Karora Completes Beta Hunt Second Decline Ahead of Schedule

Karora Resources (TSX: KRR)

Announced that the second decline at its Beta Hunt Mine has been connected with main development on the 500 level of the mine.

This phase of the Beta Hunt expansion was completed ahead of schedule and on budget.



Karora Resources – Beta Hunt Mine Specimen Stone

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$752 million @ C$4.35
Location	Kalgoorlie, Western Australia

Karora Resources Completes Beta Hunt Second Decline Ahead of Schedule, Provides Development Update and Announces Director Retirement

TORONTO, March 3, 2023 /CNW/ – Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce that the second decline at its Beta Hunt Mine has been connected with main development on the 500 level of the mine.

This phase of the Beta Hunt expansion was completed ahead of schedule and on budget.

Additionally, Karora is pleased to announce that the first of three new vent raise installations at Beta Hunt has been completed.

Completion of two additional vent raises over the balance of 2023 are the next two critical milestones in the Beta Hunt expansion plan.

Paul Andre Huet, Chairman & CEO, commented:

“I am very pleased with progress our team has made to remain on time and on budget with our expansion plans for our flagship Beta Hunt Mine.

“The new second decline on the western side of the mine is approximately 1 km in length and is now connected to existing workings at depth.

“We are already benefiting from increased underground haulage efficiency with a one-way trucking circuit now established in the upper levels of the mine. Deeper development will also benefit from increased haulage efficiency as more connections are made to the new second decline.

“Vent raise installations at Beta Hunt are critical tasks to

position us to achieve higher production rates underground and I am very pleased with our progress in this area as well. The first of three planned new vent raises has been installed, spanning approximately 235 vertical metres from surface to the 800 level. Next, two internal vent raises are planned to connect working levels.

"The construction of the second of three planned vent raises is already well under way, with completion expected during the second quarter of 2023. The third planned vent raise is expected to be completed in the second half of 2023. Initially, temporary fans will be utilized until permanent units arrive on site, which is expected in Q4 2023.

"Once the new vent raises are fully operational, our ability to operate more equipment underground will be increased, allowing us to begin the additional stope development work required to ramp Beta Hunt up to our targeted 2Mtpa rate over the course of 2024.

"This year we have added an additional haul truck, with four more expected to be added over the course of the year. We also will be adding two boggers to the Beta Hunt mining fleet in 2023.

"Our team, along with our contractors, have been doing a great job executing the plan. Overall, we continue to expect to meet our target of completing the Beta Hunt expansion to an annualized run-rate of 2Mtpa during 2024, on time and on budget."

To read the full news release, please click HERE

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Disclosure

At the time of writing the author holds shares in *Karora Resources.*

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