Karora Resources Drills 6 G/T Au Over 13 m

Karora Resources (TSX: KRR)

Announced continued exploration drilling success in targeting new gold mineralized shear zones in support of its growth plan strategy to deliver increased gold production by 2024.

Parallel shear zones to the Larkin Zone Mineral Resource, referred to as Mason and Cowcill, returned significant gold assays in the first two drill holes of a twenty-four-hole program, the highlight was 6.0 g/t Au over 13 m.

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$538 million @ C$3.13
Location	Kalgoorlie, Western Australia

Karora Resources Drills 6.0 G/T Au Over 13.0 Metres In New Mason Zone And Provides Beta Hunt Development Update

TORONTO, Aug. 23, 2022/CNW/ – **Karora Resources Inc. (TSX: KRR)** ("Karora" or the "Corporation") is pleased to announce continued exploration drilling success in targeting new gold mineralized shear zones in support of its growth plan strategy to deliver increased gold production in the targeted range of 185,000 to 205,000 ounces by 2024.

Interpreted parallel shear zones to the Larkin Zone Mineral Resource, referred to as Mason and Cowcill, returned significant gold assays in the first two drill holes of a twenty-four-hole program[1] as highlighted below.

- Mason: 6.0 g/t Au over 13.0 metres (BM1890-25AE)
- Cowcill: 2.4 g/t Au over 5.0 metres (BC1704-009AE)

N.B.	*Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.*

Additionally, Karora is pleased to announce that

construction activities to install the second decline at the Beta Hunt Mine are approximately 67% complete and the Corporation remains on track and on budget to complete construction in the first quarter of 2023 (as previously announced, ahead of the original complete target date of mid-year 2023).

Work on the vent raise is scheduled to begin at the end of the month, with the expectation that the decline will be functioning in the second quarter of 2023.

Paul Andre Huet, Chairman & CEO, commented:

“I am encouraged by the first set of new gold drill results from the Mason and Cowcill shear zones.

“The results support our previous interpretation of these gold mineralized systems that run parallel to the Larkin Zone on both sides.

“I am particularly excited that the first two holes of our 24-hole program in this area both returned excellent results including 6.0 g/t over 13.0 metres.

“Today’s results are another great example of the Mineral Resource growth potential that exists at Beta Hunt, considering both Mason and Cowcill are outside the existing

Mineral Resource.

“Our flagship Beta Hunt Mine is a literal beehive of mining, drilling, development, and expansion activities.

“In addition to our recent exploration and resource definition drilling results, completing the second decline and vent raise installations at Beta Hunt are also critical tasks to position us to achieve our growth plan targets and I am very pleased that both are proceeding more rapidly than originally forecast.

“We have poured the vent pad and are scheduled to commence work on the vent raise beginning at the end of August. We currently expect that the second decline will be functioning by the end of the second quarter of 2023.

!Our team, along with our contractors, have been doing a great job executing on the plan.

“Overall, we expect to finish the project significantly ahead of our original schedule and under our original budget.”

Results for the first two holes drilled this year to test for the Mason and Cowcill Zones were received.

Mason and Cowcill are interpreted parallel gold mineralized shear zones to the Larkin Zone. The drill targets are

supported by overlying nickel mineralization trends and historical gold intersections in the footwall to the nickel.

A section of the Cowcill Zone has also been mined historically for gold. The potential of the Mason Zone was realized late last year where drill hole EL-EA2-004AE intersected the widest ever mineralized interval drilled by Karora at Beta Hunt – 1.5 g/t Au over 90 metres including 50.9 g/t Au over 0.4 metres – approximately 250 metres west of the Larkin Zone (Karora news release dated November 15, 2021).

Significant results were received in both holes and are listed below:

- Mason: BM1890-25AE – 6.0 g/t Au over 13.0 metres
- Cowcill: BC1704-009AE – 2.4g/t Au over 5.0 metres

This news release has been abridged for brevity. To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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At the time of writing the author holds shares in ***Karora Resources,*** *bought in the market at the prevailing price on the days of purchase.*

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