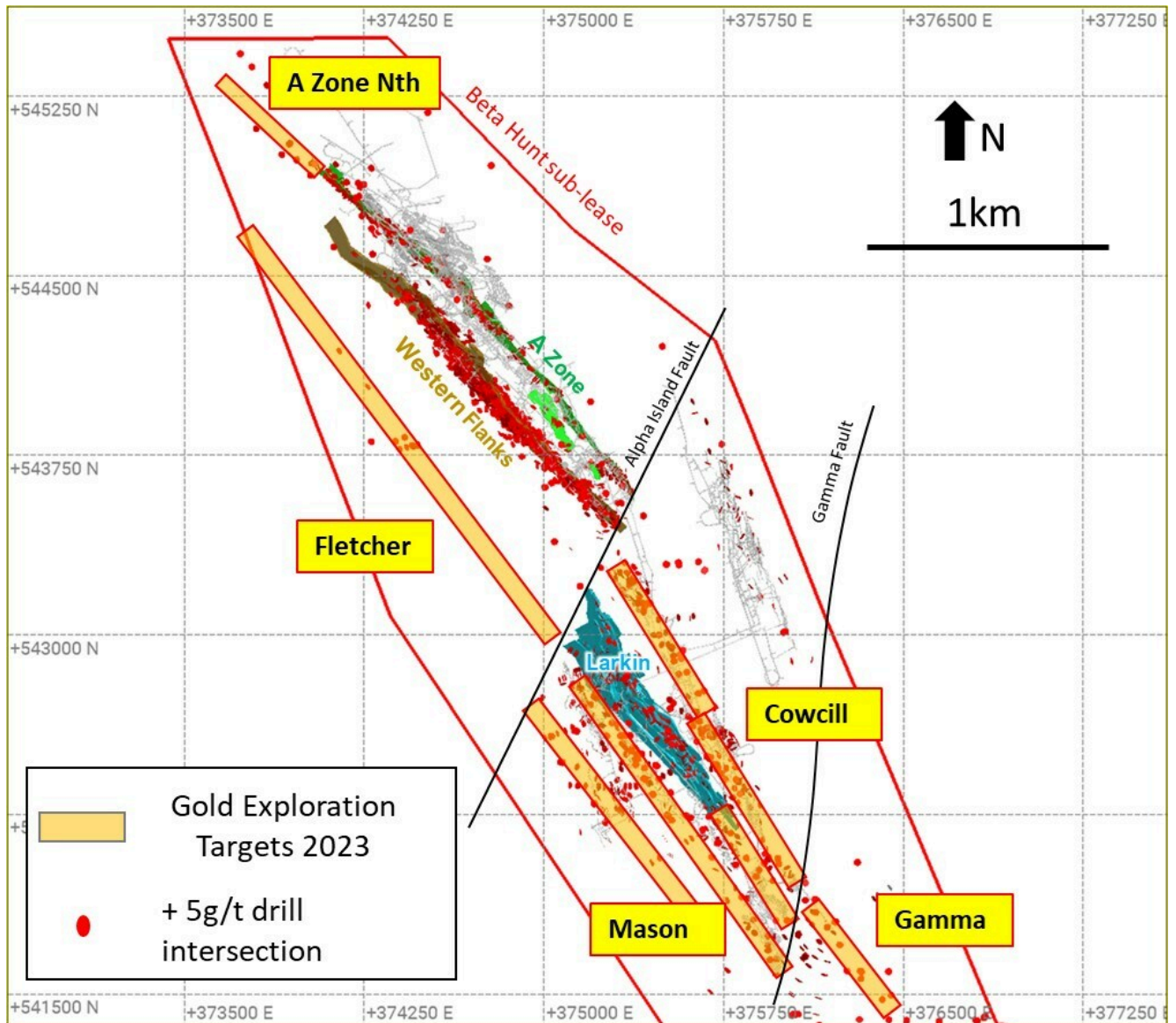


Karora Significantly Increases Beta Hunt Gold Reserves and Resources

Karora Resources Inc. (TSX: KRR)

Announced Gold Measured and Indicated Mineral Resource, net of depletions, at its flag ship Beta Hunt Mine has increased by 20% and the Inferred Mineral Resources have increased by 34%.

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



Beta Hunt plan Highlighting Mineralized zones targeted as part of 2023 exploration Drill Plan. Mineralized zones defined by +5 g/t Au drill intersections. (CNW Group/Karora Resources Inc.)

Karora Announces Significant Increases In Beta Hunt Gold

Mineral Resources And Gold Mineral Reserves

TORONTO, Feb. 13, 2023 /CNW/ – **Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF)** (“Karora” or the “Corporation”) is pleased to announce Gold Measured and Indicated (“M&I”) Mineral Resource, net of depletions, at its flag ship Beta Hunt Mine has increased by 20% and the Inferred Mineral Resources have increased by 34%.

The update is highlighted by the net additions to the Western Flanks zone of 146,000 ounces in Measured and Indicated Resources and 338,000 ounces of Inferred Mineral Resources. Gold Proven and Probable Reserves also increased by 12%, or 56,000 ounces, to 538,000 ounces.

Both resources and reserves have an effective date of September 30, 2022.

Highlights:

- **Gold Measured and Indicated Mineral Resources increased by 20% to 1.35 million ounces**
- **Gold Inferred Mineral Resource increased by 34% to 1.05 million ounces**
- **Gold Proven and Probable Mineral Reserve increased by 12% to 538,000 ounces**

Paul Andre Huet, Karora Chairman & CEO, commented:

“During our 2022 drilling campaign, we were squarely focused on expanding our resource inventory at Beta Hunt, with significant step out and infill drilling completed to bring potentially mineralized zones identified via exploration drilling into the resource categories.

“We were very successful in our efforts, with major contributions to both Measured and Indicated and Inferred Resources, increasing by 20% and 34%, respectively.

“The bulk of our mined tonnes and ounces at Beta Hunt are currently sourced from Western Flanks, our largest mineralized shear zone. In 2022, we significantly expanded this zone both along strike and at depth, resulting in a 19% increase in Measured and Indicated Resources and an increase of 77% in Inferred Resources at Western Flanks, net of mining depletion.

“The large primary shear zone has now been delineated to a strike length of 1.8 kilometres and over 550 metres down-dip but still remains open at depth providing significant potential for further expansion.

“Our success in expanding the Beta Hunt Mineral Resource is a critical step in continuing to feed an extended mine life as

we increase production rates over the next couple years.

“Once the expanded Beta Hunt mining capacity is fully ramped up to its targeted capacity of 2 Mtpa, approximately 80% of our mill feed will come from our flagship Beta Hunt mine.

“While we remained focused on turning exploration into Inferred resources over the last two years, I am also very pleased to announce a 12% increase to the Beta Hunt Gold Proven and Probable Reserve. Our new Reserve adds 56,000 ounces, net of mining depletions of approximately 164,000 ounces, compared to our prior estimate.

“Our new increased total of 538,000 ounces positions us well for many years of mining ahead as we continue to expand our resources and convert resources to reserves. In 2023, we will be focusing both on upgrading Inferred Mineral Resources to the Measured and Indicated categories and on continued expansion of our Reserve base, net of mining depletions.

“Beta Hunt is a very large system comprised of extensive, wide and continuous mineralized shear zones which have been extended both along strike and at depth. We have also discovered numerous parallel shear zones over the last several years including Larkin, Fletcher and now Mason and Cowcill.

“We have built a tremendous track record of continued resource growth via the drill bit at Beta Hunt with inventories rising over 500% since 2016.

“As we continue to execute on our aggressive underground drilling program in 2023, leveraging the +400km of extensive infrastructure already in place, we look forward to continued potential ounce additions supporting an extended mine life at Beta Hunt.”

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)

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Disclosure

The writer holds shares in ***Karora Resources.***

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