Karora Shareholders Recommended to Approve The Westgold Proposed Arrangement

Karora Resources Inc. (TSX: KRR)

Announced that Institutional Shareholder Services (“ISS”), a leading independent proxy advisory firm, released a repor recommending that Karora shareholders vote in favour of the previously announced statutory plan of arrangement with Westgold Resources Limited.



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Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$1 Billion @ C$5.97
Location	Kalgoorlie, Western Australia
Website	karoraresources.com

Leading Independent Proxy Advisory Firm ISS Recommends Karora Resources Shareholders Approve The Proposed Arrangement With Westgold

Resources

TORONTO, July 8, 2024 **/CNW/ –** Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") today announced that Institutional Shareholder Services ("ISS"), a leading independent proxy advisory firm, released a report (the "ISS Report") recommending that Karora shareholders ("Karora Shareholders") **vote in favour of the previously announced statutory plan of arrangement (the "Arrangement") with Westgold Resources Limited ("Westgold").**

The ISS Report states, in addition to other things, that "The arrangement carries sound strategic logic as the combined company is expected to deliver meaningful cost synergies, benefit from scale and a stronger financial position, and be more diversified.

Karora Shareholders will be able to participate in the upside represented by the combined company through the share consideration, receive some degree of certain and immediate value through the cash portion, and retain additional optionality through the ownership of Spinco."

Details of the Transaction

The Arrangement is outlined in Karora's management information circular (the "Circular") dated June 17, 2024 prepared in respect of the annual general and special meeting (the "Meeting) of Karora Shareholders to be held on July 19, 2024.

The proxy deadline for voting is 10:00 a.m. (Toronto time) on July 17, 2024.

The Arrangement is subject to the terms and conditions of an arrangement agreement dated April 8, 2024, as amended (the "Arrangement Agreement"), entered into among Karora, Westgold, 1474429 B.C. Ltd., a wholly owned subsidiary of Westgold, and Culico Metals Inc. (formerly 1000853883 Ontario Inc.) ("SpinCo"), a wholly owned subsidiary of Karora, all as more particularly described in the Circular.

Under the Arrangement Agreement, the parties have agreed to effect the Arrangement, pursuant to which:

- Westgold will indirectly acquire all of the issued and outstanding common shares of Karora ("Karora Shares"), and Karora Shareholders will be entitled to receive for each Karora Share held immediately prior to the effective time of the Arrangement, (i) $0.608 in cash and (ii) 2.524 fully paid ordinary shares in the capital of Westgold (each one whole share, a "Westgold Share").
- Karora will assign, or cause its applicable direct or indirect subsidiaries to assign, all of their respective ownership interest in the Transferred Assets (as defined in the Circular) to SpinCo; and
- Karora will spin out to the Karora Shareholders, at the effective time of the Arrangement, 0.3 of a SpinCo Share for each Karora Share held as at the effective time.

Special Committee and Board Recommendations

The board of directors of the Corporation (the "Karora Board") believes that the Arrangement will deliver a premium and other benefits to Karora Shareholders.

The Karora Board and the special committee established by the

Karora Board (the "Special Committee") have unanimously determined that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair to the Karora Shareholders.

Karora Shareholders are encouraged to read the Circular, including pages 37 to 39 of the Circular, for a detailed description of the "Reasons for the Arrangement".

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Live spot metal prices can be found HERE

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Disclosure

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