

# Mining Review 15th October 2023

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Gold powered back as the risk of escalation in the Middle East increased during a politically tense week.

Karora Resources announced strong Q3 production numbers, i-80 Gold and West Red Lake Gold posted positive updates.



Karora Resources underground mining at Beta Hunt Gold Mine, WA.

## City Investors Circle Mining Review 15th October 2023

Gold powered back as the risk of escalation in the Middle East increased during a tense week. The situation with Israel about to invade Gaza looks set to intensify, and if Iran is attacked all bets will be off for the gold price.

The London Global Mining Finance Conference issued it's preliminary presenter list for their Autumn conference in the Pewterers' Hall, Barbican, [here](#).

**Karora Resources** announced strong Q3 production numbers, **i-80 Gold** and **West Red Lake Gold** posted positive updates.

News from our watchlist companies this week is below, click the link to be taken to the story

[I-80 Gold Provides Granite Creek Update](#)

[Karora Resources Announced Q3 Gold Production Of 39,548 Oz](#)

[West Red Lake Gold Intersected 45.20 g/t Au over 2m](#)

[Lithium Power Intl. Responded to Media Speculation](#)

[Global Mining Finance Conference November 2023](#)

[West Red Lake Gold Provided Project Update](#)

[Mining Review 8th October 2023](#)

## Market Data

### Weekly price changes

(US\$ unless stated)

Gold price in UK £	1594	6.41%
Gold	1932	5.46%
Silver	22.71	6.17%
Palladium	1150	-1.12%
Platinum	886	0.11%
Rhodium	4500	9.76%
Copper	3.63	2.54%
Nickel	8.36	1.21%
Zinc	1.11	0.00%
Tin	11.29	3.58%
Cobalt	14.85	0.00%
Manganese	2.81	1.08%
Lithium	21690	3.12%
Uranium	69	-5.15%
Iron Ore	114.4	-0.17%
Coking Coal	321	0.00%
Thermal coal	149.5	6.79%
Magnesium	3456	-0.40%

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## **Disclosure**

At the time of writing the author holds shares in **i-80 Gold and Karora Resources**

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# Market Review September 2023

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West Red Lake Gold Mines is the company in the spotlight this month.

The best performing Watchlist stocks were Lithium Power International and UEC.

10 Year Treasury yields and the US dollar strength continue to push down the price of precious metals, with FED predictions of *“higher for longer”*.

## **BRAND NEW MILL-** **Madsen Gold Project**



## **City Investors Circle Market Review September 2023**

**West Red Lake Gold Mines** is the company in the spotlight this month.

The best performing Watchlist stocks were **Lithium Power International** and **UEC**.

The worst performing watchlist stock was **Ascot Resources**.

Companies reporting good news included **Gold Road Resources** and **Karora Resources**.

Other companies reporting news included **Ascot Resources**, **Calidus Resources**, **i-80 Gold** and **Westhaven**.

The highest 10 Year Treasury yields since 2005 and the subsequent US dollar strength continue to push down the price of precious metals, with FED predictions of “*higher for longer*” really pushing down the price of **gold** and **silver**.

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To view the **September 2023 Market Review**, please click [HERE](#)

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# Mining Review 24th September 2023

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We announced the initiation of coverage of West Red Lake Gold recently, and they delivered some decent drill results this week.

The other watchlist company reporting good results was Karora Resources, at its Beta Hunt Mine in Western Australia.



# City Investors Circle Mining Review 24th September 2023

We announced the initiation of coverage of **West Red Lake Gold** recently, and they delivered some decent drill results this week.

The other watchlist company reporting good results was **Karora Resources**, at its Beta Hunt Mine in Western Australia.

*News from companies on our watchlist is listed below, please click on the links to read the full story.*

[Cornish Metals Started a 9,000 m Drill Program](#)

[i-80 Gold Announced US\\$20 Million Gold Prepay Accordion](#)

[Neometals Granted a Battery Recycling Patent](#)

[Global Mining Finance Autumn Conference Details](#)

[Karora Resources Reported 14.7 G/T Gold Over 4 m And 12.2 G/T Over 6 m](#)

[West Red Lake Gold Drilled 70.80 g/t Au over 8.3m](#)

[Mining Review 17th September 2023](#)

## Market Data

### Week on Week price changes

(US\$ unless stated)

#### Metal Prices

Gold price in UK £	1574	1.22%
Gold	1925	0.05%
Silver	23.55	1.46%
Palladium	1254	0.48%
Platinum	931	0.11%
Rhodium	4100	0.00%
Copper	3.67	-3.93%
Nickel	8.6	-8.41%
Zinc	1.12	-3.45%
Tin	11.61	-0.09%
Cobalt	14.85	0.00%
Manganese	2.75	0.36%
Lithium	21301	-6.93%
Uranium	65.5	5.48%
Iron Ore	118.1	-2.64%
Coking Coal	324	3.51%
Thermal coal	160	-3.03%
Magnesium	3500	-0.14%

Mining Review 24th September 2023.

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## **Karora Reports 14.7 G/T Gold Over 4 m And 12.2 G/T Over 6 m**

**[Karora Resources \(TSX: KRR\)](#)**

Announced further significant results from gold exploration and infill drilling at the Beta Hunt and Spargos Mines.

Infill and extensional drilling targeting the Mason Zone delivered strong results extending the mineralized strike by 100 m to 800 m, providing confidence for a potential new deposit for future mining.



<b>Karora Resources</b>	<b>TSX: KRR</b>
<b>Stage</b>	<b>Production + Development + Exploration</b>
<b>Metals</b>	<b>Gold + Nickel</b>
<b>Market cap</b>	<b>C\$748 million @ C\$4.28</b>
<b>Location</b>	<b>Kalgoorlie, Western Australia</b>

## **Karora Reports Intersections**

# Of 14.7 G/T Over 4.0 Metres And 12.2 G/T Over 6.0 M At Beta Hunt's Mason Zone And The 140 Metre Extension Of Gold Mineralization At The Spargos Mine To A Depth Of 580 M

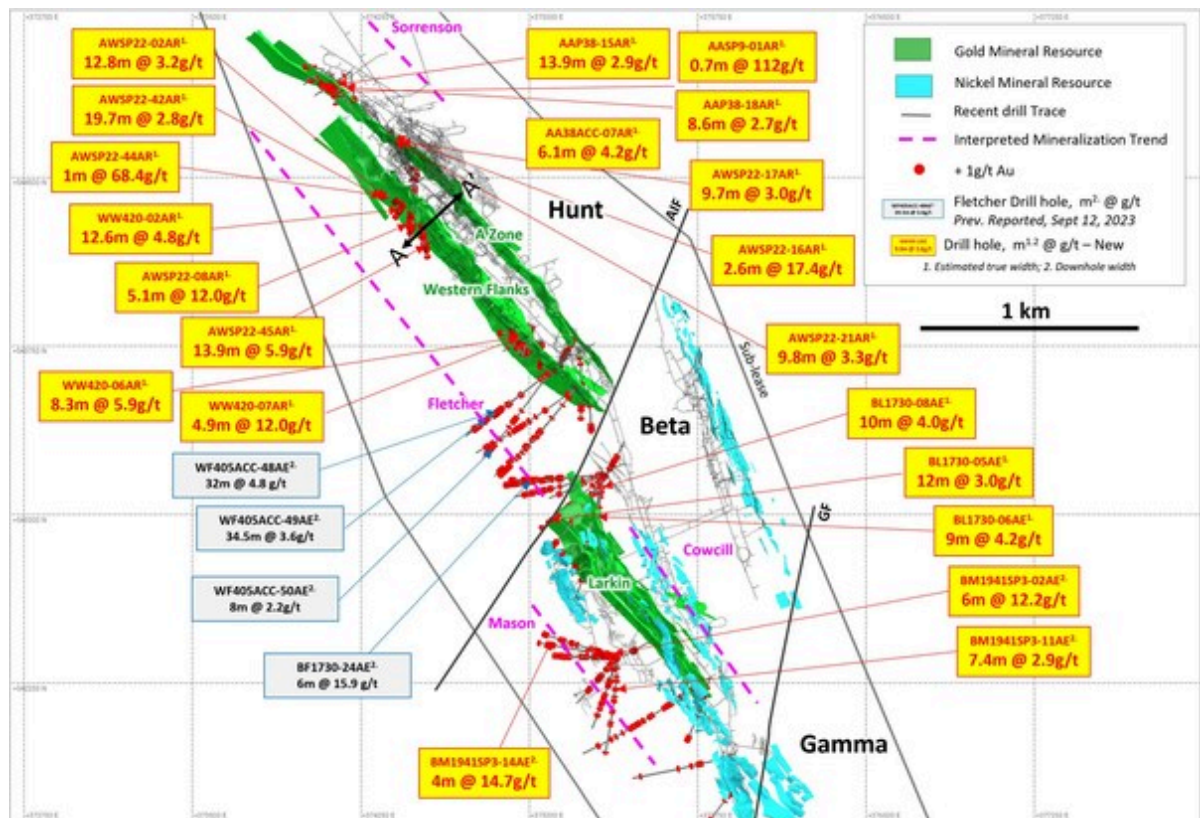
TORONTO, Sept. 18, 2023 /CNW/ – **Karora Resources Inc. (TSX: KRR)** (OTCQX: KRRGF) (“Karora” or the “Corporation”) is pleased to announce further significant results from gold exploration and infill drilling at the Beta Hunt Mine and Spargos Mine:

- Infill and extensional drilling targeting the Mason Zone delivered strong results extending the mineralized strike by 100 metres to 800 metres and providing confidence for a potential new deposit for future mining.
- Larkin drilling infilled the northern end of the Larkin Mineral Resource. Results give increasing confidence for an upgrade of the current Inferred Mineral Resource to Indicated status.
- Drilling in the A Zone and Western Flanks deposits focused on upgrading the Mineral Resource with results generally supporting the current interpretation and increasing the confidence of the Inferred portion of the Mineral Resource.
- Drilling at Spargos was successful in extending high grade mineralization up to 140 metres below current drilling to 580 metres below surface. Mineralization

remains open at depth.

Recent intersection highlights from the ongoing Beta Hunt underground diamond drill program and Spargos drill program are listed below:

Continue Reading



## Mason<sup>2</sup>

- **BM1941SP3-02AE:** 12.2 g/t over 6.0 metres
- **BM1941SP3-14AE:** 14.7 g/t over 4.0 metres and 8.0 g/t over 7.0 metres
- **BM1941SP3-09AE:** 5.9 g/t over 7.8 metres
- **BM1941SP3-08AE:** 3.8 g/t over 11.4 metres

## Spargos<sup>1</sup>

- **KXDD003: 12.8 g/t over 2.1 metres and 4.4 g/t over 9.1 metres**
- **KXDD004: 6.0 g/t over 5.0 metres and 3.4 g/t over 6.1 metres**

1. *Estimated True Widths*  
2. *Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.*

## **Paul Andre Huet, Chairman & CEO, commented:**

*“Today we reported more strong results at our flagship operation as part of the 2023 Beta Hunt drilling program. The theme of discovering new mineralized shear zones via exploration from existing underground development, expanding strike and depth extents of known shears via the drill bit and growing our resource base continues.*

*“Our latest set of results from the Mason Zone continued to return significant results, including 14.7 g/t over 4.0 metres and 12.2 g/t over 6.0 metres, supporting the potential for our next new Mineral Resource in the Beta Block west and parallel to the existing Mineral Resource at the Larkin zone.*

*“The results at Mason continue to support the potential we previously identified (see Karora news release dated January 23, 2023) for the continued growth of the zone, which has now increased by another 100 metres to 800 metres of strike length.*

*“A core focus of our 2023 drilling program is upgrading portions of our large Inferred Mineral Resource base.*

*“At the Larkin Zone, new infill drill results designed to upgrade and extend the current Mineral Resource returned encouraging values, including intercepts of 4.2 g/t over 9.0 metres and 11.2 g/t over 2.7 metres (hole BL1730-06AE).*

*“I am also very encouraged by the results we are seeing from our infill drilling at Western Flanks and A Zone. Recent highlights include intervals of 12.0 g/t over 5.1 metres and 2.8 g/t over 19.7 metres in Western Flanks and 17.4 g/t over 2.6 metres at A Zone. At both Western Flanks and A Zone, mineralization remains open at depth.*

*“These two shear zones have formed the backbone of our mining operation for many years and look poised for continued contributions for years to come.*

*“The most recent drill results from the Spargos Mine provide further confidence that our ongoing technical work will result in a formal decision to proceed with a development of*

*an underground mining operation.*

*“Our drilling has extended the known depth of gold mineralization by 140 metres to a depth of 580 metres below the surface, including intercepts of 6.0 g/t over 5.0 metres and 12.8 g/t over 2.1 metres. Important still, the deposit remains open at depth.*

*“Overall, the results reported today support the potential for further discoveries, new Mineral Resources and ongoing upgrading of Mineral Resource categories and conversion of Mineral Resources to Mineral Reserves.*

*“We will be providing an updated Mineral Resource and Reserve estimate in the fourth quarter of 2023.”*

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

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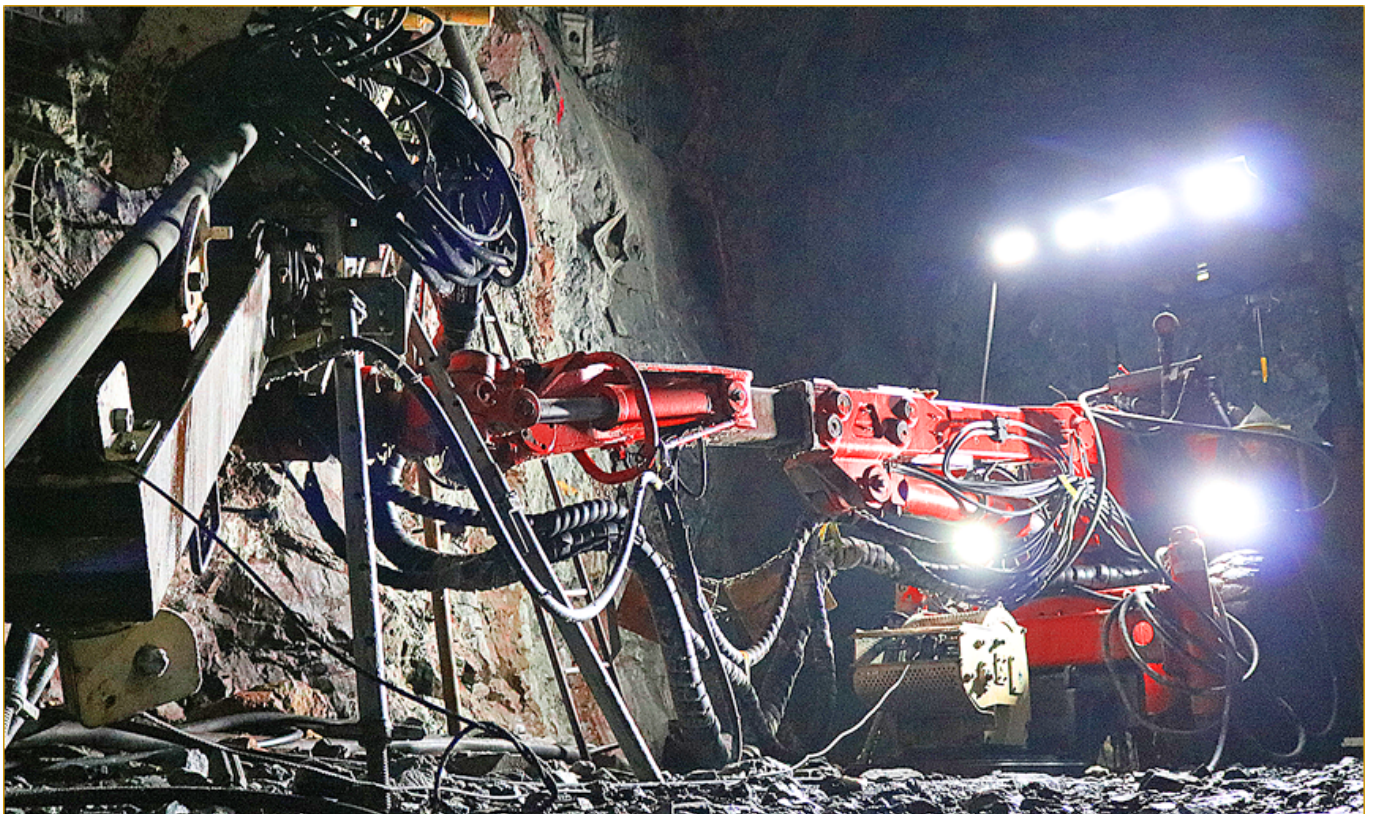
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# Karora Reports Good Drill Results From Fletcher South

[Karora Resources \(TSX: KRR\)](#)

Announced the second set of results from the nine-hole drill program aimed to test and infill the southern extension of the Fletcher Shear Zone over 500 m of strike north of the Alpha Island Fault.

Assays from the final five holes of the program were received, highlighted by broad, high grade intersections.



<b>Karora Resources</b>	<b>TSX: KRR</b>
<b>Stage</b>	<b>Production + Development + Exploration</b>
<b>Metals</b>	<b>Gold + Nickel</b>
<b>Market cap</b>	<b>C\$748 million @ C\$4.28</b>
<b>Location</b>	<b>Kalgoorlie, Western Australia</b>

## **Karora Reports Results From Fletcher South Infill Drill Program Showing Strong Continuity With Intersections Of 15.9 G/T Over 6.0 Metres And 4.8 G/T Over 32.0 Metres.**

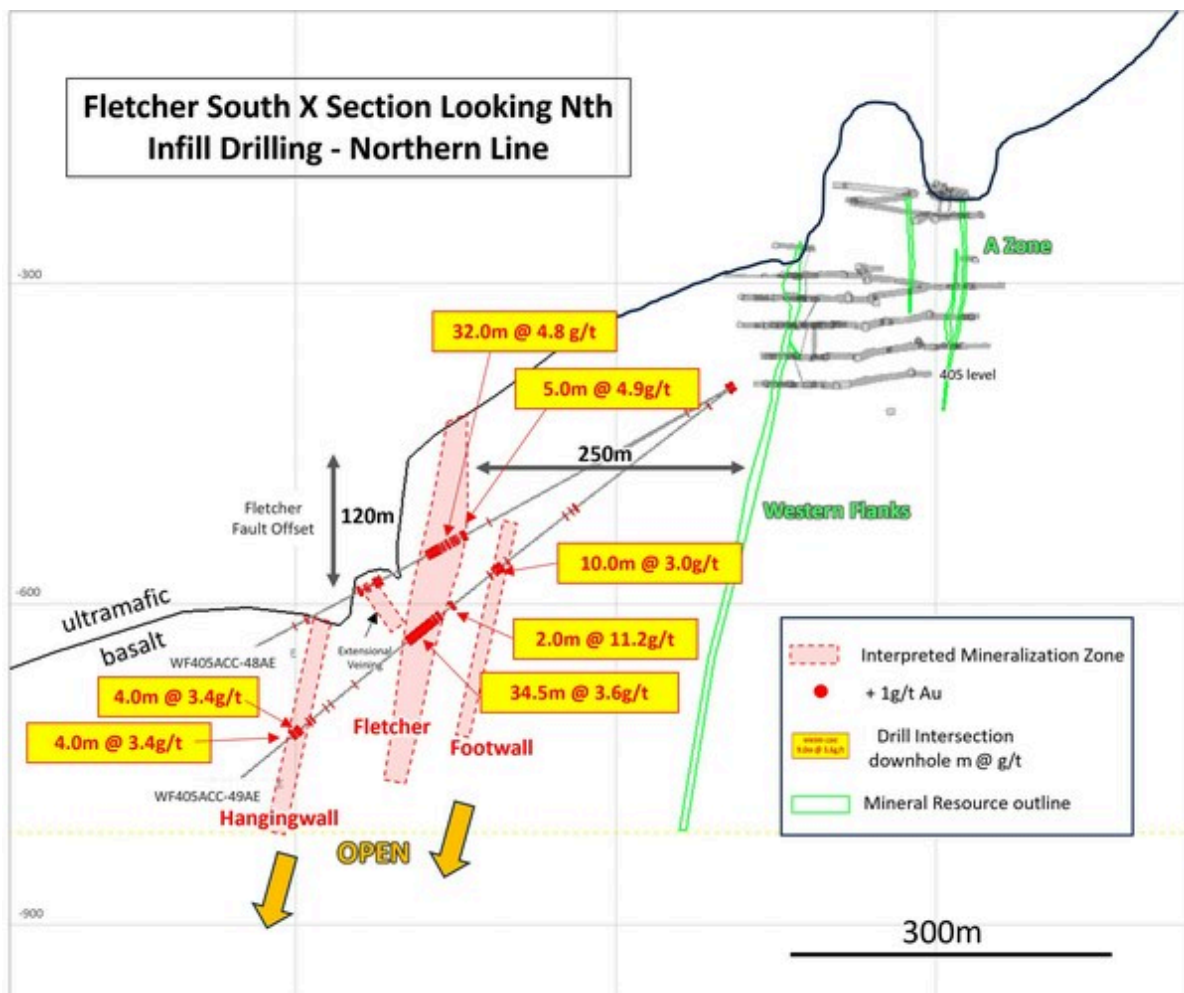
TORONTO, Sept. 12, 2023 /CNW/ – **Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF)** (“Karora” or the “Corporation”) is pleased to announce the second set of results from the nine-hole drill program aimed to test and infill the southern extension of the Fletcher Shear Zone (FSZ) over 500 metres of strike north of the Alpha Island Fault (AIF).

Assays from the final five holes of the program were received, highlighted by broad, high grade intersections from the most northern infill line which indicate the strike of the FSZ to

re-align closer and within 250 metres of the Western Flanks Mineral Resource.

Results from the now completed infill program confirm the existence of a significant mineralized system west of Western Flanks with potential for the FSZ to be the third major gold system in the Hunt Block after the Western Flanks and A Zone.

### Karora Resources Inc–Karora Reports Results from Fletcher South



Karora Resources Inc–Karora Reports Results from Fletcher South

- **WF405ACC-48AE: 4.8 g/t over 32.0 metres and 4.9 g/t over 5.0 metres**

- **WF405ACC-49AE: 3.6 g/t over 34.5 metres and 11.2 g/t over 2.0 metres**
- **BF1730-24AE: 15.9 g/t over 6.0 metres (EOH) and 18.0 g/t over 3.0 metres**

1.	<i>Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.</i>
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**Paul Andre Huet, Chairman & CEO, commented:**

*“Today’s update on the southern portion of the Fletcher Zone continues to build on the exciting drill results we have reported from this area over the last several months (see Karora news releases dated April 13 and August 8, 2023).*

*“We continue to see very strong grades associated with the FSZ, which has an interpreted strike length of 2.0 km.*

*“These results further support our interpretation of Fletcher as a Western Flanks structural analogue, which has been the largest and most promising shear zone for gold production to-date at Beta Hunt.*

*“The southern end of Fletcher is positioned very near to existing nickel infrastructure in the Beta Block and the Larkin Mineral Reserve to the south, only 250 metres from hole BL1730-04AE.*

*“Once again, this demonstrates the infrastructure advantage*

*we enjoy at Beta Hunt with over 400 km of existing tunnels which generally offer a great potential head start to bring new production areas online, such as with Fletcher.*

*“Overall, Fletcher continues to add to the potential for significant ongoing Mineral Resource growth at Beta Hunt to continue the several years of impressive ounce additions already demonstrated at our flagship asset.”*

**[To read the full news release, please click HERE](#)**

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## Market Review August 2023 Published

[Market Review August 2023](#)

The August 2023 Market Review has been published. It features comments on Karora Resources, Neometals, and Orla Mining, plus news snippets from other companies.

The review also provides market data for commodity prices.



### [City Investors Circle Market Review August 2023](#)

The August 2023 Market Review has been published. It features comments on **Karora Resources**, **Neometals**, and **Orla Mining**, plus news snippets from other companies.

**Neometals'** share price rose 60% during August after announcing the Mercedes Benz **Primobius** spoke agreement. **Ascot Resources** was the second largest riser after a progress report from their Premier Mine in Canada.

The review also provides market data for commodity prices, with the year to date lead changing hands, and now occupied by

**uranium**. The largest faller in the commodity sector is currently **lithium**.

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The August 2023 Market Review can be accessed [HERE](#)

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# Mining Review 27th August 2023

## Mining Review 27th August 2023

Gold bounced back strongly after falling on US interest rate rise expectations.

American Creek and Karora Resources both reported good drill results from recent exploration activity.



# City Investors Circle Mining Review 27th August 2023

**Gold** bounced back strongly after falling below \$1900 on US interest rate rise expectations.

The price of **lithium** has fallen sharply again, down 8.7% last week and over 26% in the last month.

As we are in drilling season there's not too much newsflow currently, but **American Creek**, **i-80 Gold**, and **Karora Resources** all reported good drill results from their recent exploration activity.

**American Creek** benefit from **Tudor Gold** paying to do drilling on their behalf at Treaty Creek, which was what attracted me to the company in the first place, no share dilution required.

**i-80 Gold** have four projects in Nevada, with Ruby Hill producing some strong polymetallic drill results consistently.

**Karora Resources** continue to make discoveries at their Beta Hunt mine in Western Australia, the good news keeps on flowing. I like the nickel component to their mainly gold story, it's a backstop if you like for a poor gold price, as the two metals are often inversely correlated due to nickel being an industrial metal.

All the news from our watchlist companies is below, click on the links to be taken to the full story on our website.

[\*\*I-80 Gold Announced High-Grade Results at Ruby Hill\*\*](#)

[\*\*UEC Acquired a Portfolio of Canadian Uranium Projects\*\*](#)

[\*\*Neometals' Mercedes Battery Recycling Plant Order\*\*](#)

[\*\*Karora Resources Reported New Fletcher South Results\*\*](#)

[\*\*Karora Resources appointed Makuch as Director, Humphry as CFO\*\*](#)

[\*\*American Creek's JV Partner Intersected 1.48 g/t AUEQ Over 210m\*\*](#)

[\*\*Mining Review 20th August 2023\*\*](#)

## Market Data

Weekly price changes

(US\$ unless stated)

**Metal prices**

<b>Gold price in UK £</b>	1519	2.36%
Gold	1911	1.11%
Silver	24.19	6.28%
Palladium	1225	-2.62%
Platinum	942	2.61%
Rhodium	4100	0.00%
Copper	3.8	1.88%
Nickel	9.3	3.45%
Zinc	1.06	0.95%
Tin	11.62	2.47%
Cobalt	14.84	-0.07%
Manganese	2.88	-1.03%
Lithium	27783	-8.77%
Uranium	58.25	2.64%
Iron Ore	116	10.27%
Coking Coal	252	-0.40%
Thermal coal	155	0.00%
Magnesium	3307	3.57%

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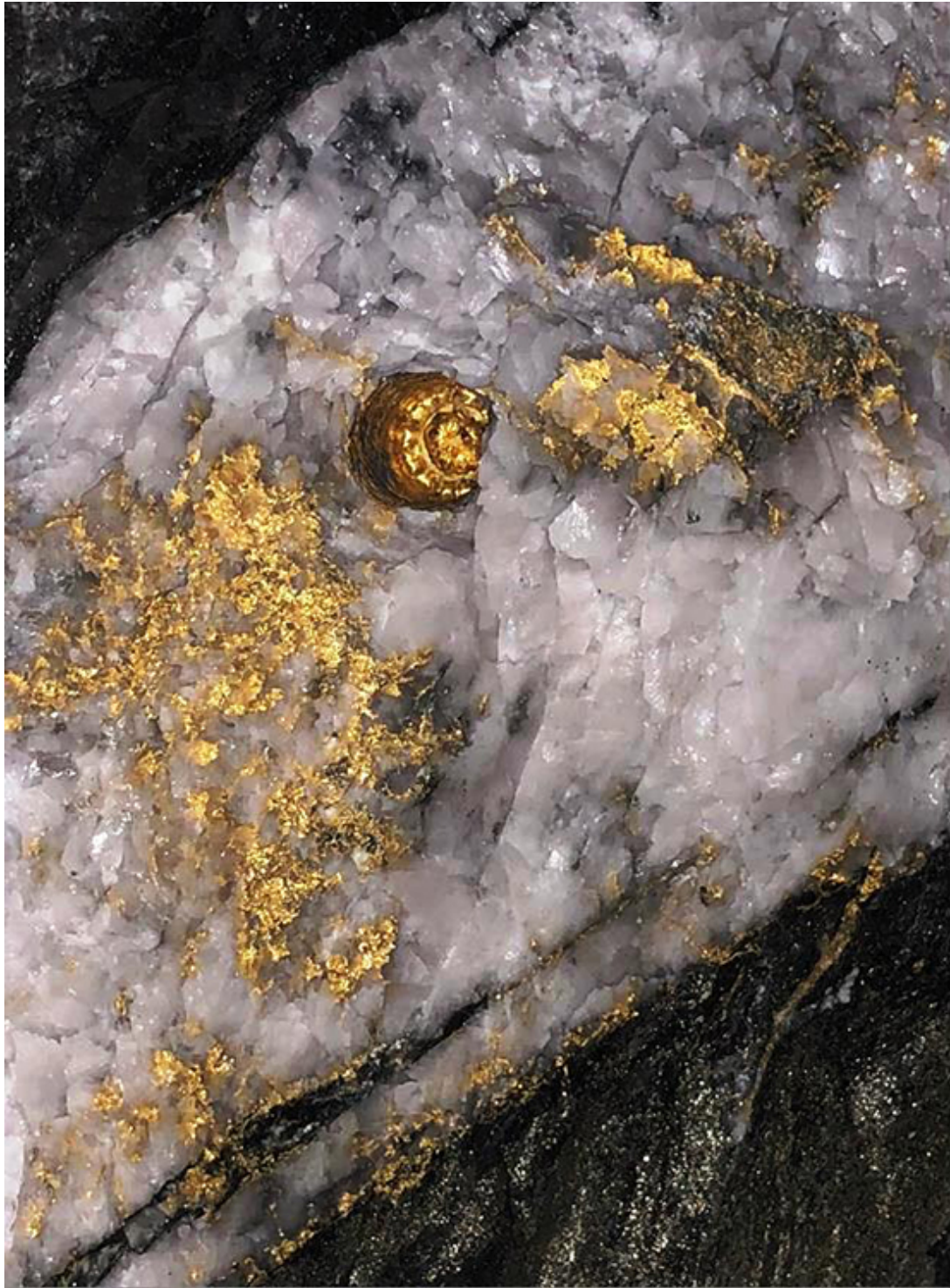
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# Karora Resources Reports New Fletcher South Results

[Karora Resources \(TSX: KRR\)](#)

Announced additional significant results from gold exploration drilling targeting the Fletcher Zone at the Beta Hunt Mine.

A nine-hole drill program aimed to test and infill the southern extension of the Fletcher Shear Zone over 500 metres of strike north of the Alpha Island Fault commenced in June 2023 and is nearing completion.



Gold in drill core from Beta Hunt mine, Western Australia

<b>Karora Resources</b>	<b>TSX: KRR</b>
<b>Stage</b>	<b>Production + Development + Exploration</b>
<b>Metals</b>	<b>Gold + Nickel</b>
<b>Market cap</b>	<b>C\$748 million @ C\$4.28</b>
<b>Location</b>	<b>Kalgoorlie, Western Australia</b>

# Karora Resources Reports New Fletcher South Infill Drill Program Results Building Confidence In Continuity Of Mineralization

TORONTO, Aug. 7, 2023/CNW/ – **Karora Resources Inc. (TSX: KRR)** (OTCQX: KRRGF) (“Karora” or the “Corporation”) is pleased to announce additional significant results from gold exploration drilling targeting the Fletcher Zone at the Beta Hunt Mine.

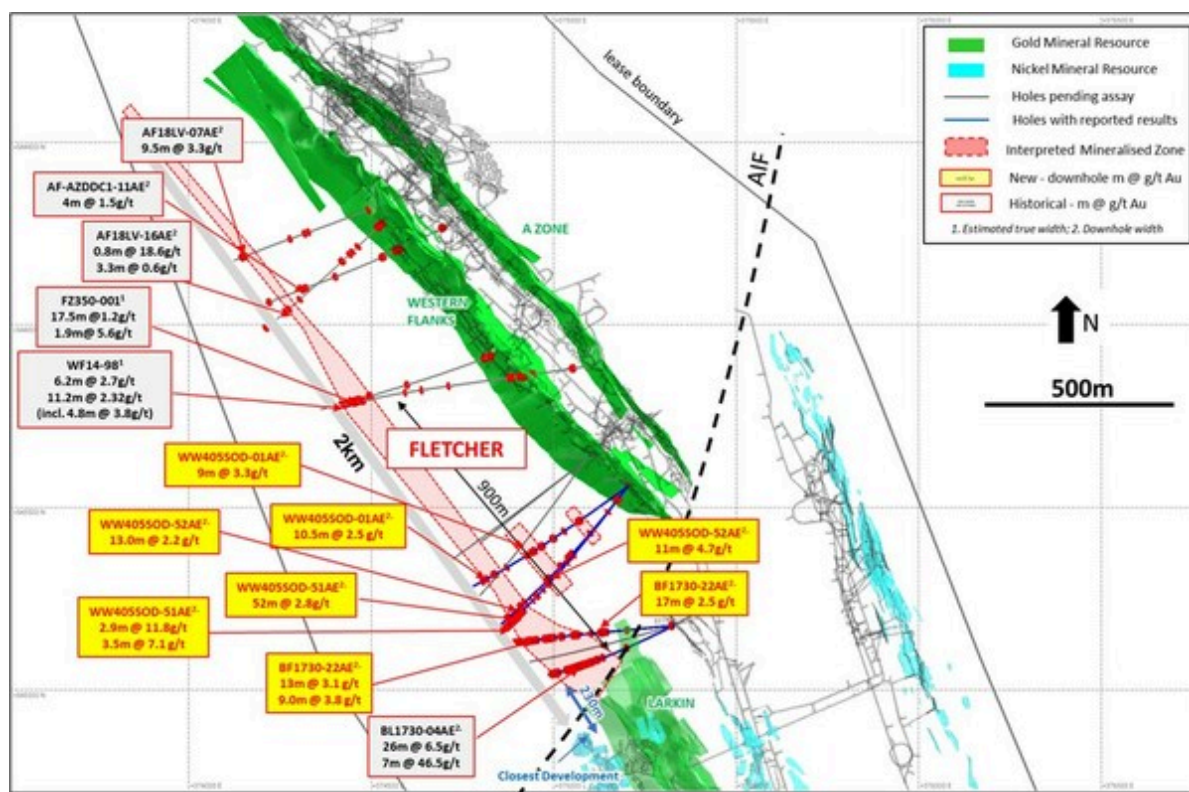
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Assays from four of the nine holes received to date intersected strong mineralization in the targeted positions reinforcing a high level of confidence in the continuity of the Fletcher mineralization.

These latest results continue to build upon previously reported results which indicate the FSZ to be the third major gold system in the Hunt Block after the Western Flanks and A Zone.

## Fletcher Highlights<sup>1</sup>

[Continue Reading](#)



[View File](#) [Download File](#)

Karora Resources Inc–Karora Resources Reports New Fletcher Sout

- **WF405SOD-51AE: 2.8 g/t over 52.0 metres and 11.8 g/t over 2.9 metres**
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1. *Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.*

## **Paul Andre Huet, Chairman & CEO, commented:**

*“Today we reported more strong results from the Beta Hunt drilling program in our Fletcher South Zone. Our results returned strong gold mineralization over very long intercepts, including 2.8 g/t over 52 metres.*

*“We also identified new parallel mineralized lodes in the footwall of the FSZ, including results of 4.7 g/t over 11.0 metres and 3.8 g/t over 9.0 metres.*

*“To date we have completed eight of nine planned infill drill holes targeting a 500 metre strike length of the Fletcher South Zone just north of our strong results reported in April (6.5 g/t over 26.0 metres and 46.5 g/t over 7.0 metres in hole BL1730-04AE – see Karora news release, April 13, 2023).*

*“The results are very encouraging, demonstrating mineralization continues along the Fletcher Shear Zone, as targeted, as well as parallel mineralized lodes. This once again illustrates the significant potential for ongoing discoveries as we continue to deploy capital into our Beta Hunt drilling program.*

*“Assays from the five remaining holes are expected to be received during the third quarter and we await their results eagerly.*

*“As we have stated numerous times, Beta Hunt is a very large system which was underexplored historically due to cumbersome royalty burdens. As we continue to drill out our targets with those royalty burdens significantly reduced, we have been rewarded with many new shear zones and new Mineral Resource additions to our inventory each year.*

*“Beta Hunt’s next resource estimate will be released in the fourth quarter.”*

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# Karora appoints Makuch as Director, Humphry as CFO

[Karora Resources \(TSX: KRR\)](#)

Has appointed Tony Makuch to the board of directors and as the new chair of the board technical committee.

Karora also announced that Derek Humphry has joined the corporation in the position of chief financial officer.



**Karora  
Resources**

**TSX: KRR**

<b>Stage</b>	<b>Production + Development + Exploration</b>
<b>Metals</b>	<b>Gold + Nickel</b>
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# Karora appoints Makuch as director, Humphry as CFO

2023-08-17 07:31 ET – News Release

Mr. Paul Huet reports

## KARORA RESOURCES ANNOUNCES THE APPOINTMENT OF TONY MAKUCH TO THE BOARD OF DIRECTORS AND DEREK HUMPHRY AS CHIEF FINANCIAL OFFICER

**Karora Resources Inc. (TSX: KRR)** has appointed **Tony Makuch** to the board of directors and as the new chair of the board technical committee.

Barry Dahl, Karora's former chief financial officer, has announced his retirement after a long and distinguished career in the mining sector, culminating in 3.5 years as Karora's chief financial officer. With Mr. Dahl's well-deserved

retirement, Karora is pleased to announce **Derek Humphry** has joined the corporation in the position of chief financial officer.

## **Paul Andre Huet, chairman and chief executive officer, commented:**

*“After serving as a special adviser to the corporation since May, 2022, I am very pleased to welcome **Tony Makuch** to the Karora board of directors. We are not only very pleased to announce Tony as a board member, but as the chair of the board technical committee, which was vacated earlier this year.*

*“Tony’s willingness to increase his role with Karora is a strong endorsement of his belief in the ongoing growth of the company. Tony’s technical input over the past year has been immensely valuable as we have executed on our growth plan in Australia, evolving into a much larger gold producer.*

*“We welcome his experience and the benefit of the knowledge he brings from his extremely successful 35-plus-year career in mining, including his tenure leading Kirkland Lake Gold as CEO, from 2016 until its merger with Agnico in early 2022.*

*“Additionally, I am very pleased to welcome **Derek Humphry** to the Karora team as our chief financial officer. Derek is a great addition for us, bringing 20-plus years of experience and mining expertise across TSX and ASX listed companies, including both gold and nickel producers – a unique quality which directly translates to our growing operations.*

*“Derek is a chartered account and, prior to joining Karora, served as the CFO for Dacian Gold Ltd.”*

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

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**Mining Review 20th August**

# 2023

## Mining Review 20th August 2023

A poor week for the mining juniors, with the price of gold falling due to anticipation of further FED rate increases, causing a strong US dollar.

Karora Resources reported record production sales and revenue, and Newcore Gold and Silver Tiger reporting good drill results.



City Investors Circle

# City Investors-Circle Mining Review 20th August 2023

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[Newcore Gold Intersects 3.28 g/t Gold over 11m](#)

[Silver Tiger Intersected 3.3 m Of 1,153 g/t Silver Eq](#)

[Impact Resources Revised the Terms of Sale of the Commonwealth Project](#)

[Ascot Resources Reported Q2 2023 Results and Construction Update](#)

[Karora Resources Reported Record Production, Sales, and Revenue](#)

[Calidus Resources Opportunity for Production Increase](#)

[Mining Review 13th August 2023](#)

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## Market Data

### Weekly Price Changes

(US\$ unless stated)

## Metal Prices

Gold price in UK £	1484	-1.59%
Gold	1890	-1.25%
Silver	22.76	0.26%
Palladium	1258	-3.08%
Platinum	918	0.00%
Rhodium	4100	0.00%
Copper	3.73	-2.36%
Nickel	8.99	-1.86%
Zinc	1.05	-6.25%
Tin	11.34	-6.51%
Cobalt	14.85	0.00%
Manganese	2.91	-2.02%
Lithium	30455	-11.27%
Uranium	56.75	0.00%
Iron Ore	105.2	5.20%
Coking Coal	253	7.20%
Thermal coal	155	4.38%
Magnesium	3193	4.79%
Lumber	495	0.20%

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# Karora Reports Record Production, Sales, and Revenue

[Karora Resources \(TSX: KRR\)](#)

Announced financial and operating results for the second quarter (“Q2 2023”) and first six months (“YTD 2023”) of 2023.



<b>Karora Resources</b>	<b>TSX: KRR</b>
<b>Stage</b>	<b>Production + Development + Exploration</b>
<b>Metals</b>	<b>Gold + Nickel</b>
<b>Market cap</b>	<b>C\$748 million @ C\$4.28</b>
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# KARORA RESOURCES REPORTS RECORD PRODUCTION, SALES AND REVENUE, STRONG GROWTH IN EARNINGS AND CASH FLOW IN SECOND QUARTER 2023

TORONTO, Aug. 14, 2023 /CNW/ – **Karora Resources Inc. (TSX: KRR) (“Karora” or the “Company”)** today announced financial and operating results for the second quarter (“Q2 2023”) and first six months (“YTD 2023”) of 2023.

The Company’s full unaudited condensed interim financial statements and management discussion & analysis (“MD&A”) are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.karoraresources.com](http://www.karoraresources.com). All dollar amounts are in Canadian dollars, unless otherwise noted.

## **RECORD QUARTERLY AND YTD GOLD PRODUCTION**

- Record production of 40,823 ounces in Q2 2023 exceeded target levels and increased 33% from the second quarter of 2022 (“Q2 2022”) and 3% from 39,827 ounces in the first quarter of 2023 (“Q1 2023” or “the previous quarter”).
- YTD 2023 production totalled 80,650 ounces, 39% higher than 58,141 ounces in the first six months of 2022 (“YTD 2022”), with the Company ending the second quarter on track to achieve full-year 2023 production guidance of 145,000 – 160,000 ounces.

## **IMPROVED UNIT COST PERFORMANCE – AISC ON TRACK TO ACHIEVE 2023 GUIDANCE**

- Cash operating costs<sup>1</sup> and all-in sustaining costs (“AISC”)<sup>1</sup> per ounce sold averaged US\$1,068 and US\$1,160, respectively, in Q2 2023 compared to US\$1,130 and US\$1,190, respectively, in Q2 2022 and US\$1,124 and US\$1,213 the previous quarter.
- Cash operating costs<sup>1</sup> and AISC<sup>1</sup> per ounce sold for YTD 2023 averaged US\$1,094 and US\$1,184, respectively, versus US\$1,214 and US\$1,285, respectively, for YTD 2022; YTD 2023 AISC<sup>1</sup> per ounce sold in line with full-year 2023 guidance of US\$1,100 – US\$1,250.

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## RECORD QUARTERLY AND YTD REVENUE

- Revenue in Q2 2023 of \$110.6 million increased 50% and 14%, respectively, from Q2 2022 and Q1 2023 driven by record quarterly gold ounces sold of 42,172 ounces and a higher average gold price.
- YTD 2023 revenue totalled \$207.4 million, 49% higher than \$138.9 million in YTD 2022 mainly reflecting a 38% increase in gold sales to 78,317 ounces.

### **Paul Andre Huet, Karora Chairman and CEO, commented:**

*“I am delighted with our team’s performance during the second quarter, which included achieving record gold production, gold ounces sold and revenue, as well as significantly improved earnings performance and strong growth in cash flow.*

*“We ended the first half of 2023 well positioned to achieve our full-year guidance for 2023. We also continued to advance our Beta Hunt expansion on schedule and budget, with the second decline and two of three planned ventilation raises completed during the first half of 2023.*

*“We will complete the final ventilation raise before the end of the year and remain on track to grow Beta Hunt’s annualized production rate to 2.0 Mtpa during 2024.*

*“Finally, in addition to generating strong results from our gold operations during the first six months of 2023, we also continued to make progress with our plans to significantly increase nickel production at Beta Hunt.*

*“Development work to fully integrate key nickel zones into our existing mining infrastructure continues to advance on schedule and we remain on track to grow nickel production to 600 – 800 tonnes by next year.*

*“Also, during Q2 2023 we entered into an agreement with Kalamazoo Resources to vend our respective lithium assets into a new company, Kali Metals, that will be self-funding and will be run by an independent and highly experienced management team and board.*

*“Our 45% interest in Kali provides an important new opportunity for value creation. Going forward, Karora Resources will be a highly competitive gold producer with a growing nickel mining operation that also offers exposure to the rapidly growing lithium market.”*

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

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## Mining Review 13th August 2023

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Not much of a week for investors in the junior mining sector, gold and silver fell on US rate rise anticipation, and there was little news from companies on our watchlist.

Cartier Resources, Karora Resources, and Marathon Gold put out positive drilling and development news.



Marathon Gold Valentian Project.

### City Investors Circle Mining Review 13th August 2023

Not much of a week for investors in the junior mining sector, gold and silver fell on US rate rise anticipation, and there was little news of substance from companies on our watchlist.

It has to be remembered that teams are in the field drilling during the Canadian summer, so news will start to arrive from September onwards.

## News from companies on our watchlist.

**Cartier Resources**, **Karora Resources**, and **Marathon Gold** put out positive drilling and development news.

Otherwise it was a fairly quiet week, as you can see from the list below.

The **Diggers and Dealers Conference** took place in Kalgoorlie, so ASX listed companies would likely have had their news out before the show, possibly contributing to the dearth of news this past week.

What little news there was can be viewed by clicking the links below.

[Cartier Resources Highlighted 15km Gold Potential at Chimo](#)

[Karora Resources Released further Beta Hunt drill results](#)

[Rumble Resources Tipped by Wilson AM](#)

[Calidus Resources MD Interviewed at Diggers 2023](#)

[Marathon Gold Provides Q2 Construction Report](#)

[Karora Resources Rated a "buy" In New Analyst Coverage](#)

[Mining Review 6th August 2023](#)

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(US\$ unless stated)

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Platinum	918	-1.18%
Rhodium	4100	0.00%
Copper	3.82	-0.13%

Nickel	9.16	-6.72%
Zinc	1.12	-0.88%
Tin	12.13	-6.98%
Cobalt	14.85	0.00%
Manganese	2.97	0.68%
Lithium	34324	-4.26%
Uranium	56.75	0.89%
Iron Ore	100	-5.57%
Coking Coal	236	0.00%
Thermal coal	148.5	4.58%
Magnesium	3047	-0.91%
Lumber	494	-0.40%
GDX	29.46	-0.34%
GDXJ	35.41	-0.42%
Sil	26.32	0.57%
SILJ	9.53	-1.04%
GOEX (PCX)	24.18	-1.87%
GLD	177.6	-1.44%
COPX	38.45	-3.97%

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Karora Resources – Beta Hunt Mine  
Specimen Stone

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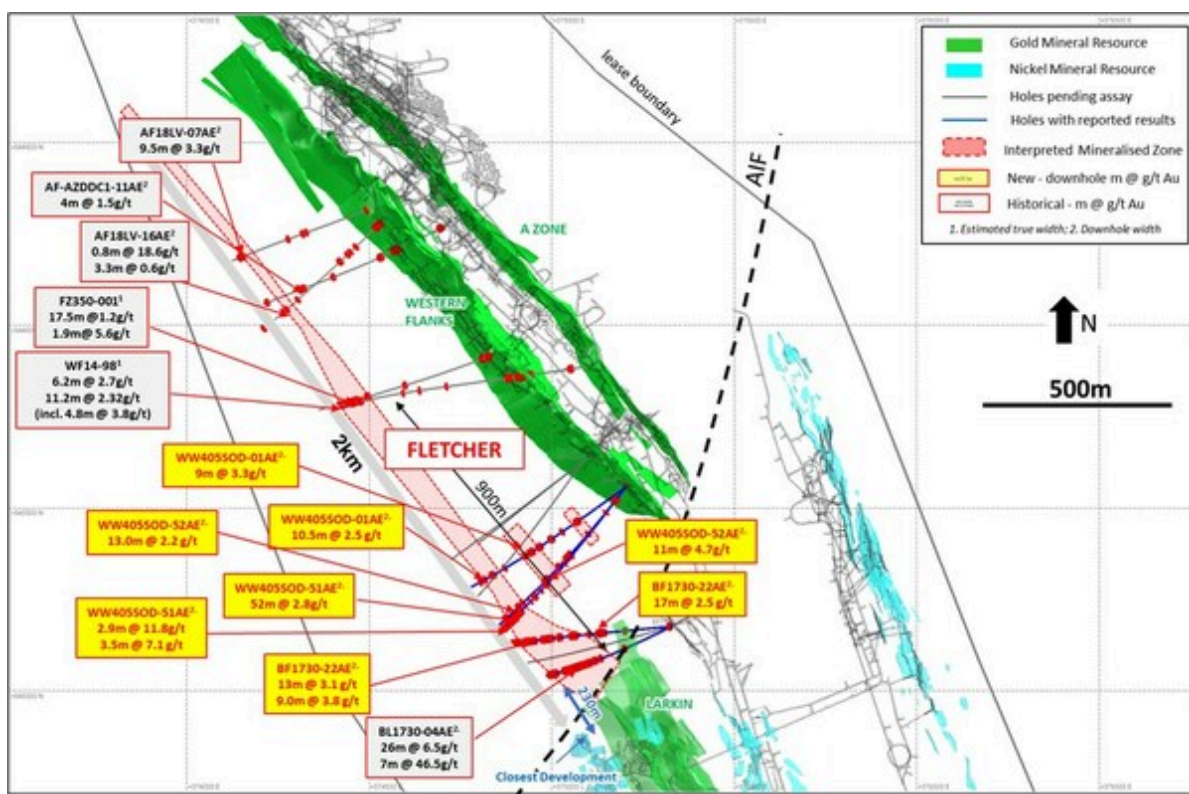
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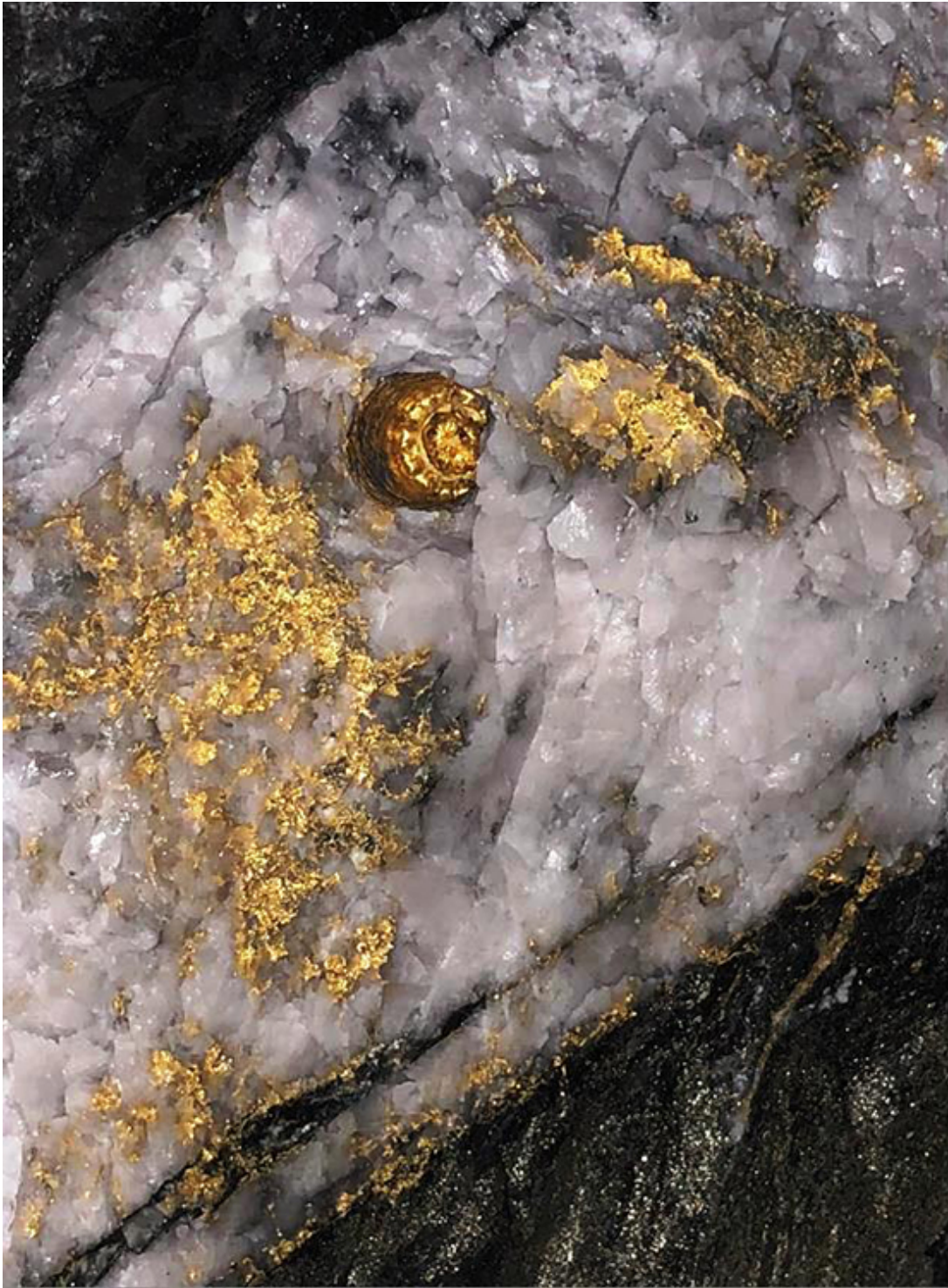
[conditions, please click HERE](#)

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# **Karora Resources Rated a “buy” In New Analyst Coverage**

[\*\*Karora Resources \(TSX: KRR\)\*\*](#)

The Globe and Mail reported in its Friday, August. the 4th edition that Eight Capital analyst Puneet Singh rates Karora Resources a “buy”, in new coverage of the company.



Gold in drill core from Beta Hunt mine, Western Australia.

**Karora  
Resources**

**TSX: KRR**

<b>Stage</b>	<b>Production + Development + Exploration</b>
<b>Metals</b>	<b>Gold + Nickel</b>
<b>Market cap</b>	<b>C\$748 million @ C\$4.28</b>
<b>Location</b>	<b>Kalgoorlie, Western Australia</b>

## Globe says new coverage rates Karora Resources a “buy”

2023-08-04 04:11 ET – In the News

Also In the News (C-WD0) Wesdome Gold Mines Ltd

The Globe and Mail reports in its Friday, Aug. 4, edition that Eight Capital analyst Puneet Singh rates **Karora Resources** a “buy” in new coverage.

The Globe’s David Leeder writes in the Eye On Equities column that Mr. Singh set his share target at \$7.

Analysts on average target the shares at \$6.52.

### Mr. Singh says in a note:

*“While gold sentiment has been poor, the gold price at current levels (\$1,900/oz) continues to offer miners strong margins.*

*“Karora is on the cusp of FCF generation after years of higher capex.”*

*“On the TSX, we highlight how Wesdome, a Canadian gold producer, has recently missed its goals as it ramps up its Kiena mine.*

*“On a consolidated basis, Wesdome is guiding to produce 110-130Koz at \$1,620-1,800/oz AISC in 2023, yet trades at a higher valuation than Karora, which is guiding to produce 145-160Koz (H1/23 performance trending toward the top end of guidance) at \$1,100-1,250/oz AISC.*

*“We think a rerating will likely occur over the NTM, on the back of Karora’s FCF inflection this year, production growth out to 2024, and simply due to a lower capital intensity business model leveraging existing infrastructure.”*

**[To read the article in full, please click HERE](#)**

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# **Karora Announces Quarterly Gold Production Record**

[\*\*Karora Resources \(TSX: KRR\)\*\*](#)

Announced record quarterly consolidated gold production of 40,823 ounces for the second quarter of 2023 from its Beta Hunt and Higginsville mines in Western Australia. Gold sales were also a record at 42,172 ounces for the second quarter.



**Karora  
Resources**

**TSX: KRR**

<b>Stage</b>	<b>Production + Development + Exploration</b>
<b>Metals</b>	<b>Gold + Nickel</b>
<b>Market cap</b>	<b>C\$748 million @ C\$4.28</b>
<b>Location</b>	<b>Kalgoorlie, Western Australia</b>

## **Karora Announces New Quarterly Gold Production Record Of 40,823 Ounces**

TORONTO, July 19, 2023/CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce record quarterly consolidated gold production of 40,823 ounces for the second quarter of 2023 from its Beta Hunt and Higginsville mines in Western Australia.

Gold sales were also a record at 42,172 ounces for the second quarter.

***Karora’s unaudited consolidated cash balance as at June 30, 2023 was \$70.8 million, an increase of \$5 million compared to March 31, 2023, net of a mandatory one-time A\$4.5 million Stamp Duty associated with the acquisition of the Lakewood Mill in 2022 and continued deployment into Karora’s growth plan in line with budget.***

## Paul Andre Huet, Chairman & CEO, commented:

*“I am extremely pleased with our very strong first half of 2023 with gold production of 80,650 ounces, driven by back-to-back quarterly production records to start the year.*

*“The strong first half of 2023 puts us in excellent position to meet our full year 2023 gold production guidance range of 145,000 – 160,000 ounces.*

*“We also added to our cash position in line with our budget as we continue the work at Beta Hunt on ventilation upgrades and capital items – all within our guided capital plan.*

*“Overall, our operational performance in the first half of 2023 puts us in a very favourable position with respect to achieving our goals for 2023 as we continue to deliver on promises and maintain our growth momentum.*

*“We look forward to providing further updates as we continue our 2023 drill program and reach our development milestones.”*

**[To read the full news release, please click HERE](#)**

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## **Karora a “Buy” According to the Globe**

[Karora Resources \(TSX: KRR\)](#)

The Globe and Mail reported recently that Canaccord Genuity analyst Jeremy Hoy assumed coverage on Monday for Karora Resources, commencing with a “buy” recommendation.



<b>Karora Resources</b>	<b>TSX: KRR</b>
<b>Stage</b>	<b>Production + Development + Exploration</b>
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<b>Location</b>	<b>Kalgoorlie, Western Australia</b>

**Globe analyst says Karora seen as a “compelling growth**

# story”

2023-06-20 05:08 ET – In the News

Karora Resources (TSX: KRR) Canaccord Genuity analyst Jeremy Hoy assumed coverage on Monday for Karora Gold, with a “buy” recommendation.

Mr. Hoy has set a share price target of C\$7.50.

Analysts on average target the shares at C\$6.66.

## Mr. Hoy said

*“We believe KRR offers a compelling growth story, quickly advancing towards its stated goal of reaching 200koz of annual gold production by 2025 (from 134koz in 2022).*

*“The company is now equipped with 2.6Mtpa of total processing capacity split between the HGO and Lakewood mills, both of which are fed by a variety of mines in the HGO area as well as KRR’s flagship Beta Hunt gold/nickel mine.*

*“The anticipated completion of Beta Hunt’s second decline by Q1 2023 is expected to double the mine’s current throughput to 2Mtpa, in support of this growth plan, which we forecast will boost KRR’s FCF to north of \$110-million by 2024, presenting investors with a 14-per-cent-plus FCF yield.”*

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# Market Review May 2023 Published

[City Investors Circle](#)

The Market Review for May 2023 has been published.

It features a metal price update and names the metal up 74% in May alone, yet is still showing a large loss for the year to date.

We feature comments on Oral Mining, Karora Resources, and Silver Tiger Metals.

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# Mining Review 28th May 2023

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Not much significant news this week, Karora Resources reported record production and Wesdome a new discovery, otherwise the week was quiet on the news front.

Gold fell after hawkish interest rate talk by the FED, but the lithium price soared.



# Mining Review 28th May 2023

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**Gold** fell after hawkish interest rate talk by the FED.

The price of **lithium** continues to soar, up another 20% last week

News from companies on our watchlist is below, click on the links to read the full news item.

[Rumble Resources Significant Director Purchase](#)

[Impact Minerals HPA Story Interview](#)

[Wesdome Identified a Potential Bulk Tonnage Target](#)

[Cyprium Metals Corporate Update](#)

[Lefroy Transformed by Mineral Rights Acquisition](#)

[Karora Resources Reported Record Production](#)

[Mining Review 21st May 2023](#)

Market Data

Weekly Price Movements

(US\$ unless stated)

## Metal prices

Gold price in UK £	1578	-0.63%
Gold	1947	-1.57%
Silver	23.33	-2.30%
Palladium	1449	-4.29%
Platinum	1037	-3.08%
Rhodium	6900	-0.72%
Copper	3.59	-3.23%
Nickel	9.58	-0.73%
Zinc	1.01	-10.62%
Tin	11.22	-2.60%
Cobalt	13.39	-13.78%
Manganese	3.06	-0.97%
Lithium	39791	+20.17%
Uranium	53.6	+0.37%
Iron Ore	95.7	-10.81%
Coking Coal	228	+1.79%
Thermal coal	140	-14.63%
Magnesium	3439	-10.91%

## Metal ETFs

GDX	30.41	-5.29%
GDXJ	36.32	-5.10%

Sil	26.62	-4.96%
SILJ	9.55	-5.54%
GOEX (PCX)	24.62	-4.61%
GLD	180.92	-1.46%
COPX	35.62	-3.68%

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## Mining Review 14th May 2023

### Mining Review 14th May 2023

Karora Resources is following ASX listed Calidus Resources by proposing an unlocking of its lithium assets, to create a newco to list on the ASX in due course.

Gold is still oscillating around the \$2,000 level. Lithium was up 16% week on week, is this the start of its price recovery?



## Mining Review 14th May 2023

**Karora Resources** is following ASX listed **Calidus Resources** in proposing an unlocking of lithium assets, to create a newco to list on the ASX in due course.

Gold is still oscillating around the \$2,000 level.

Yet another quite mining conference in London last week, this time the 121 Conference now located in the (awkward to reach) Houndsditch ETC Venue, was 120 delegates down on the previous year according to people there.

Whist this is hearsay, it certainly felt quiet to me, remove the sponsors and how many people are left? I walked around and there were many booths where people were sitting reading their phones rather than actually in meetings, some booths were empty for some time as I walked around hoping to catch a quick word rather than have a full blown half hour meeting.

Clearly investors are not excited at the moment, \$2,000 gold should surely move the market upwards, bringing investors back in, yet it doesn't, and I'm not sure why?

Maybe some have been hurt so badly in the fall they can't get interested in the sector, and are avoiding it. If that's the case we will have to wait for the next generation to come along and get interested, and that could take a long time.

Many conferences seem full of service providers looking for commercial opportunities, rather than investors looking for new stories to invest in.

I think one of the problems is the same companies seem to be on a worldwide circuit of promotion, and it's become repetitive. What I look for are new companies with interesting stories, and they are few and far between on the 'circuit'.

[Orla Mining Reported Strong Q1 Results](#)

[Siren Gold increased resources to 1.2 Moz](#)

[Cartier Resources closed Its CAD\\$204,000 Financing](#)

[Goldshore Updates Inferred MRE to 6 M oz](#)

[Karora Resources to unlock its Lithium assets](#)

[Silver Tiger Intersected 6.3 M of 1,581.4 g/t Silver Eq](#)

[Mining Review 7th May 2023](#)

## Market Data

Price Changes week on week

(US\$ unless stated)

### Metal prices

Gold price in UK £	1616	+1.06%
Gold	2011	-0.25%
Silver	23.98	-6.55%
Palladium	1511	+1.14%

Platinum	1055	-0.57%
Rhodium	7500	-4.46%
Copper	3.75	-3.10%
Nickel	10.09	-11.41%
Zinc	1.17	-0.85%
Tin	11.83	-3.43%
Cobalt	15.53	-0.06%
Manganese	3.08	-5.23%
Lithium	27294	+16.84%
Uranium	53.4	-0.56%
Iron Ore	98.5	-5.20%
Coking Coal	245	0.00%
Thermal coal	160	-11.60%
Magnesium	3959	+2.56%

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# Karora Resources Unlocks Lithium assets

[Karora Resources](#). (TSX: KRR)

Announce it has entered into an agreement with Kalamazoo Resources Limited (ASX: KZR) to create a lithium and critical metals exploration company to be called Kali Metals Limited.



Karora Resources – Beta Hunt Mine Specimen Stone

<b>Karora Resources</b>	<b>TSX: KRR</b>
<b>Stage</b>	<b>Production + Development + Exploration</b>
<b>Metals</b>	<b>Gold + Nickel</b>
<b>Market cap</b>	<b>C\$955 million @ C\$5.48</b>
<b>Location</b>	<b>Kalgoorlie, Western Australia</b>

*Comment*

*Karora and Kalamazoo are taking a leaf out of Calidus Resources' book, and diversifying some lithium assets into spinco to be ASX listed in due course.*

*It remains to be seen whether this will cause demand for the shares once the record date is known.*

*I suspect it will.*

## **Karora Announces Agreement With Kalamazoo Resources To**

# Unlock Lithium Exploration Value Through Creation Of Kali Metals Limited

- TORONTO, May 8, 2023/CNW/ – **Karora Resources Inc. (TSX: KRR)** (“Karora” or the “Corporation”) is pleased to announce it has entered into an agreement with Kalamazoo Resources Limited (ASX: KZR) (“Kalamazoo”) to create a lithium and critical metals exploration company to be called **Kali Metals Limited** (“Kali”).

Karora and Kalamazoo will vend their lithium exploration projects into Kali with a goal of creating a new, jointly owned but separately run lithium-focused ASX listed exploration company to be led by an experienced board and management team.

The proposed transaction will allow Karora shareholders to participate in the significantly enhanced upside potential of a larger, combined lithium-focused investment vehicle that will fund its own exploration and development activities while Karora remains focused on growing its gold and nickel production base at both Beta Hunt and Higginsville.

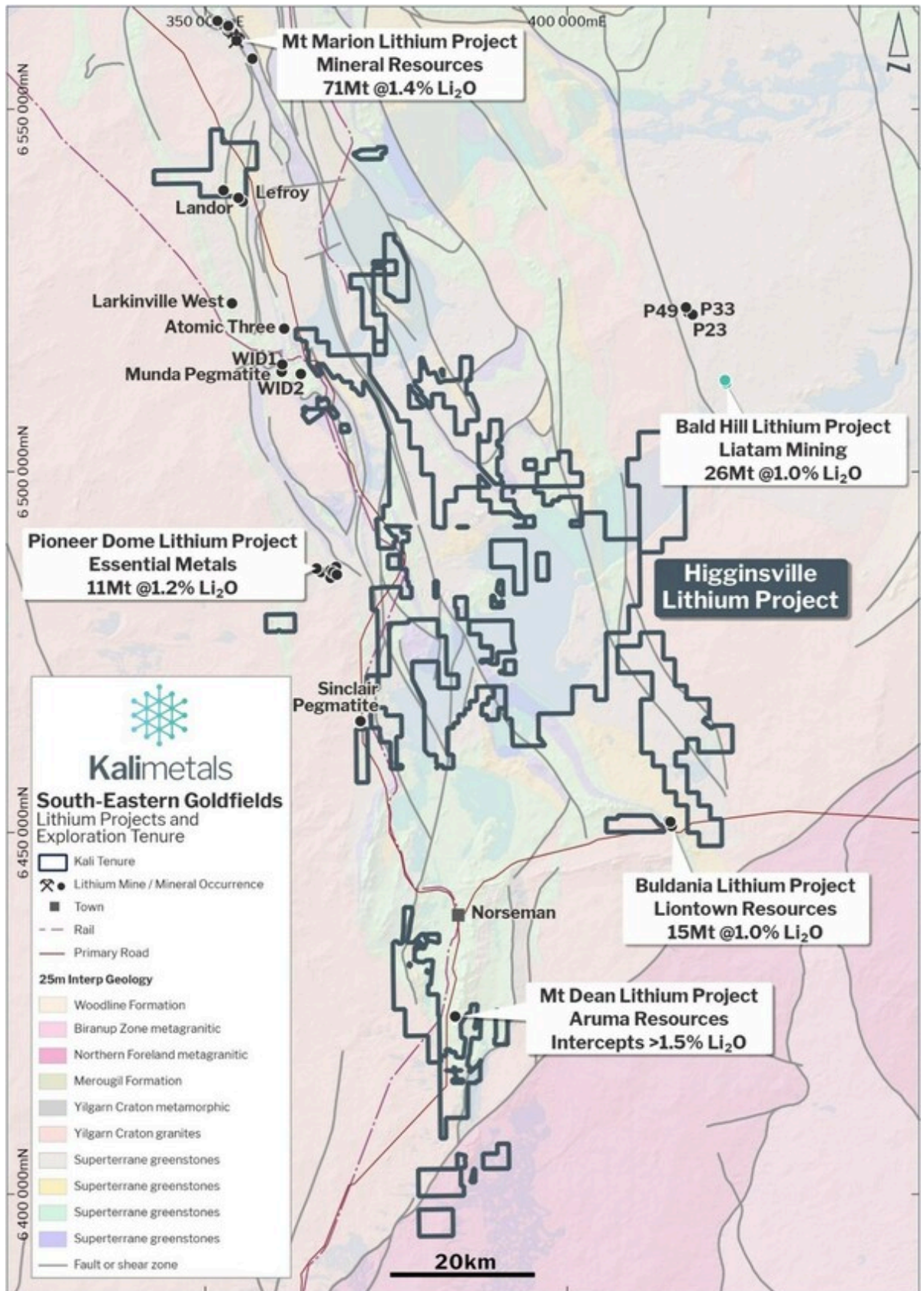
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## Transaction highlights:



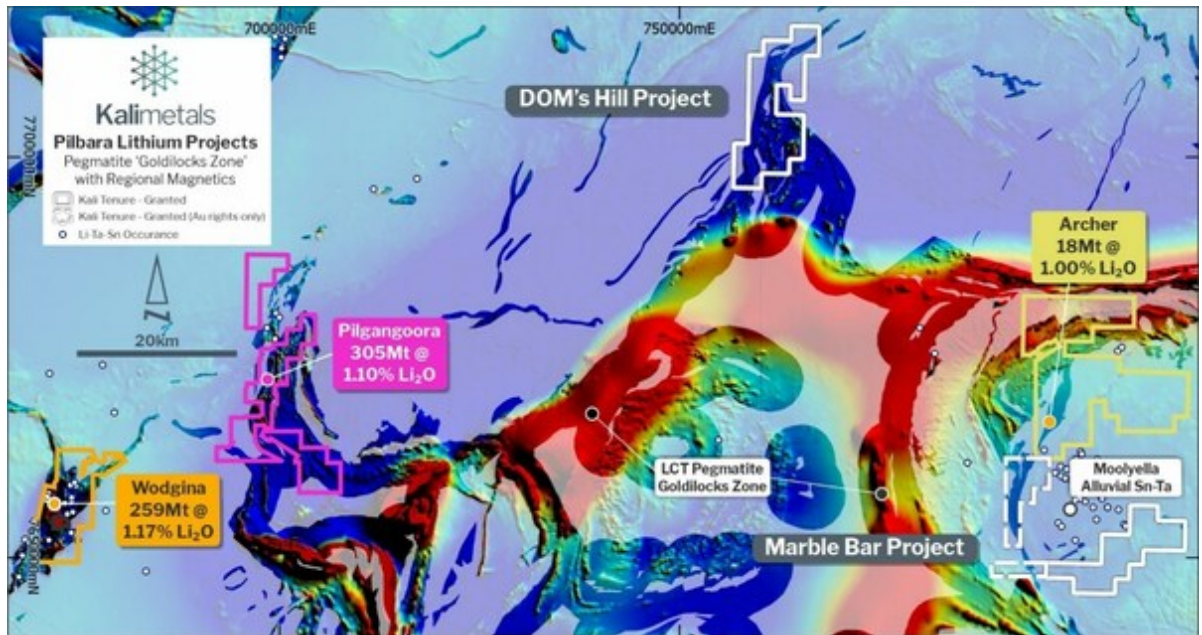
[View File](#)[Download File](#)

Karora Resources Inc–Karora Announces Agreement with Kalamazoo



[View FileDownload File](#)

Karora Resources Inc–Karora Announces Agreement with Kalamazoo



## Karora Resources Inc–Karora Announces Agreement with Kalamazoo

- Agreement entered into with ASX-listed Australian gold miner Kalamazoo whereby at IPO, Karora will vend into Kali its highly prospective lithium mineral rights across an extensive range of projects located south of Kalgoorlie, Western Australia (“Higginsville Lithium Project”) and Kalamazoo will vend into Kali its Australian lithium projects, including Marble Bar and DOM’s Hill located in the Pilbara and Jingellic and Tallangatta projects located in the Lachlan Fold Belt (New South Wales and Victoria)
- At listing, Kali will be a leading Australian critical minerals exploration company, having consolidated significant lithium and critical minerals tenure totaling ~3,833km<sup>2</sup>
- Kali’s extensive exploration portfolio is adjacent to world-class lithium mines and deposits in the Eastern

Yilgarn (1,607km<sup>2</sup>) and Pilbara (199km<sup>2</sup>) WA, and prospective greenfields lithium exploration projects in the Lachlan Fold Belt (2,027km<sup>2</sup>) in NSW and VIC

- Kali to raise a minimum of A\$10 million, up to a maximum of A\$12 million at IPO to fund its exploration and drilling plans across the combined Australian lithium portfolio
- Kalamazoo to own 55% of Kali, with Karora owning the remaining 45% (prior to the proposed capital raise)
- Kali will be led by Managing Director Graeme Sloan and Non-Executive Chairman Luke Reinehr, both bringing significant existing understanding of the newly combined Kali lithium tenements as well as strong track records of value creation in Australia's mining sector.

## **Paul Andre Huet, Chairman & CEO of Karora, commented:**

*“After carefully evaluating several different avenues to fully assess, explore, accelerate and crystallize the value of the lithium potential across Karora’s Higginsville tenements, we are very pleased to enter into this arrangement with Kalamazoo Resources to create Kali Metals – a leading Australian lithium-focused exploration company.*

*“Working with Kalamazoo, we have assembled a top-notch management group with not only an excellent track record of building value in Australia’s mining sector, but also an extensive existing knowledge of the tenement base to give Kali a running start.*

*The creation of a separate lithium-focused vehicle allows Karora's management team to remain laser-focused on our existing gold and nickel production growth strategy, while giving Karora shareholders near-term exposure to the lithium exploration potential on our Higginsville tenements in combination with Kalamazoo's tremendous lithium projects in Western Australia, New South Wales and Victoria.*

*"Under the Kali Metals banner these assets form a new large, highly prospective exploration vehicle in the exciting Australian lithium sector that is playing a leading role in the global energy transition. We look forward to participating in the enhanced combined success of the newly formed Kali Metals."*

**[To read the full news release, please click HERE](#)**

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