April 2023 Market Review Published

City Investors Circle – London

The April 2023 Market Review has been published.

Companies mentioned include Argosy Minerals, Calidus Resources, Gold Road Resources, i-80 Gold, and Karora Resources.



Mines and Money 2022 – The magnificent Business Design Centre, at Islington.

City Investors Circle – London – April 2023 Market Review

Companies mentioned include **Argosy Minerals, Calidus Resources, Gold Road Resources, i-80 Gold**, and **Karora Resources.**

We discuss the lightly attended recent London mining conferences and suggest reasons why so few investors are attending.

The review includes all the market data changes for the month, including positive updates for precious metals and negative for industrial metals, as world recession fears grow.

To subscribe to receive the monthly Market Review and invitations to our free to attend events in London, please email andrew@city-investors-circle.com

To read the current Market Review, please click HERE

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listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

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Disclosure

At the time of writing the author holds shares in **Argosy Minerals, Calidus Resources, i-80 Gold, and Karora Resources**, all bought in the market at the prevailing price on the days of purchase.

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Mining Review 16th April 2023

Mining Review 16th April 2023

Karora Resources and Calidus Resources both announced good news this week.

With the exception of gold, the other PM prices had a good

week, and lithium continued it’s downward trajectory.



Karora Resources – Beta Hunt Mine Specimen Stone

Mining Review 16th April 2023

Karora Resources and **Calidus Resources** both announced good news this week.

With the exception of gold, the other PM prices had a good week, and lithium continued it’s downward trajectory.

Gold remains rangebound, but narrowly above the significant $2,000 price level.

Companies on our watchlist in the news this week

Cartier Resources pegs Chimo post-tax NPV at $388M

Karora Resources Discovered Significant Gold At Fletcher

Ascot C$4 M Non-Brokered Flow Through Placement Global Mining Finance Conference Program

Calidus Resources announced a Record 16,000 Oz Gold Sold

Cornish Metals South Crofty Tin Project Update

Mining Review 9th April 2023

Market Data
Week on week price changes
(US$ unless stated)

Gold price in UK £	1617	+0.06%
Gold	2005	-0.15%
Silver	25.41	+1.72%
Palladium	1504	+3.08%
Platinum	1059	+4.13%

Rhodium	7500	+2.04%
Copper	4.08	+1.75%
Nickel	10.53	+3.13%
Zinc	1.28	+0.79%
Tin	11.25	-0.62%
Cobalt	15.54	0.00%
Manganese	3.36	0.00%
Lithium	25501	-6.93%
Uranium	50.35	0.00%
Iron Ore	116.3	-1.86%
Coking Coal	286	-2.72%
Thermal coal	189	-7.35%
Magnesium	4264	+31.12%

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Karora Resources Discover Significant Gold At Fletcher

Karora Resources (TSX: KRR)

Announced significant results from gold exploration drilling

targeting the Fletcher Zone at the Beta Hunt Mine.



Lakewood Gold Mill – Karora Resources, Western Australia

Karora Resources Announces Major 0.9 Km Extension To 1.4 Km Potential Mineralized Strike Length Of Fletcher Shear Zone With Intersections

Of 6.5 G/T Over 26 Metres And 46.5 G/T Over 7.0 Metres

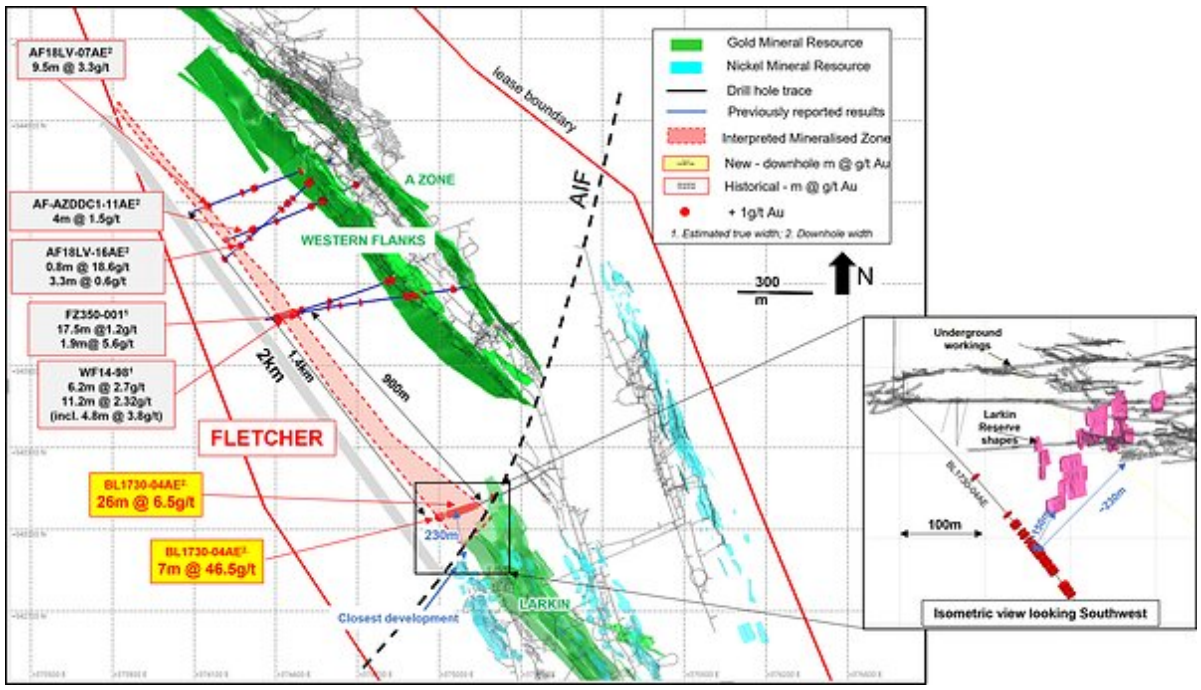
TORONTO, April 13, 2023 /CNW/ – Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce significant results from gold exploration drilling targeting the Fletcher Zone at the Beta Hunt Mine.

Drilling to test the southern strike extension of the Fletcher Shear Zone (FSZ), north of the Alpha Island Fault (AIF) intersected strong mineralization in the targeted position supporting the current interpretation and extending the drill-supported potential mineralized zone by 900 metres from the nearest drill intersection for a total strike length of 1.4 kilometres.

This result substantiates and improves 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[1]

Continue Reading

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Karora Resources Inc—Karora Resources Announces Major Extension

- **BL1730-04AE: 6.5 g/t over 26.0 metres, including 9.9 g/t over 6.0 metres**
- **BL1730-04AE: 46.5 g/t over 7.0 metres, including 262 g/t over 0.7 metres**

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

Paul Andre Huet, Chairman & CEO, commented:

"The drill results reported today from the Fletcher Zone substantially increase the interpreted strike length of the zone to 1.4 km from the previous known strike length of 0.5 km (see Karora news release dated January 24, 2022).

“What makes this even more exciting is the very strong grades associated with the extension which are substantially higher than previous results at Fletcher and among the best grade x width results we have reported for Beta Hunt, ever.

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

“Fletcher is positioned west and parallel to Western Flanks in the Hunt Block and extends to the AIF, which is very close to existing nickel infrastructure in the Beta Block and the Larkin Mineral Reserve to the south.

“This offers compelling development scenarios for accessing the Fletcher Zone for potential mining in the future. Fletcher remains open along strike, with the potential to extend for up to 2 km, and open at depth.

“Overall, the results reported today provide compelling support for potential significant Mineral Resource growth at Beta Hunt, following on from several years of impressive ounce additions at our flagship asset.

“With the operation previously long encumbered by onerous royalties and fluctuating metal price environments, the opportunity in front of us is clear: we are just getting started at Beta Hunt, even with the very strong resource additions over the last several years.”

To read the full news release please click HERE

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Market Review for March 2023 Published

Market Review March 2023

Lithium continues to fall in price despite the increasing coming of the EV age.

Companies featured include Karora Resources, Orla Mining, American Creek, and a few links to noteworthy news from selected companies on our watchlist.



City Investors Circle Market Review – March 2023

Monthly Market Review March 2023

Lithium continues to fall in price despite the increasing coming of the EV age.

Companies featured include **Karora Resources, Orla Mining, American Creek**, and a few links to noteworthy news from selected companies on our watchlist.

To read the March Review, please click HERE

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Mining Review 26th March 2023

Mining Review 26th March 2023

The price of lithium continues to crash, and has fallen around 50% from its peak.

Orla Mining and Karora Resources both reported strong financial results last week.



Karora Resources – Beta Hunt Mine Specimen Stone.

Mining Review 26th March 2023

The price of **lithium** continues to crash, and has fallen around 50% from its peak. This is after the Chinese government stepped in to prevent speculation of the lithium price by traders.

Orla Mining and **Karora Resources** both reported strong financial results last week.

Global Mining Finance announced more companies for their sprig conference in London on April 20th.

Full details can be found by clicking on the links below.

Gold Road Resources and SensOre Restructure YEV JV

Orla Mining Reported Q4 and Year End Results

Karora Reported Q4 Record Revenue and Strong Earnings Growth

Global Mining Finance London Conference

Impact Minerals Acquired 80% interest in Lake Hope

i-80 Gold reported Financial Results

Mining Review 19th March 2023

Market Data

Week on week price changes

(US$ unless stated)

Metal prices

Gold price in UK £	1620	-0.92%
Gold	1979	-0.45%
Silver	23.25	+2.83%
Palladium	1423	0.00%

Platinum	988	+0.10%
Rhodium	8300	-5.68%
Copper	4.04	+4.39%
Nickel	9.93	-3.31%
Zinc	1.31	+0.77%
Tin	10.82	+7.34%
Cobalt	15.2	0.00%
Manganese	3.3	-3.23%
Lithium	33295	-12.78%
Uranium	50.2	+0.90%
Iron Ore	118.1	-7.15%
Coking Coal	340	0.00%
Thermal coal	186	+3.33%
Magnesium	3094	-1.12%

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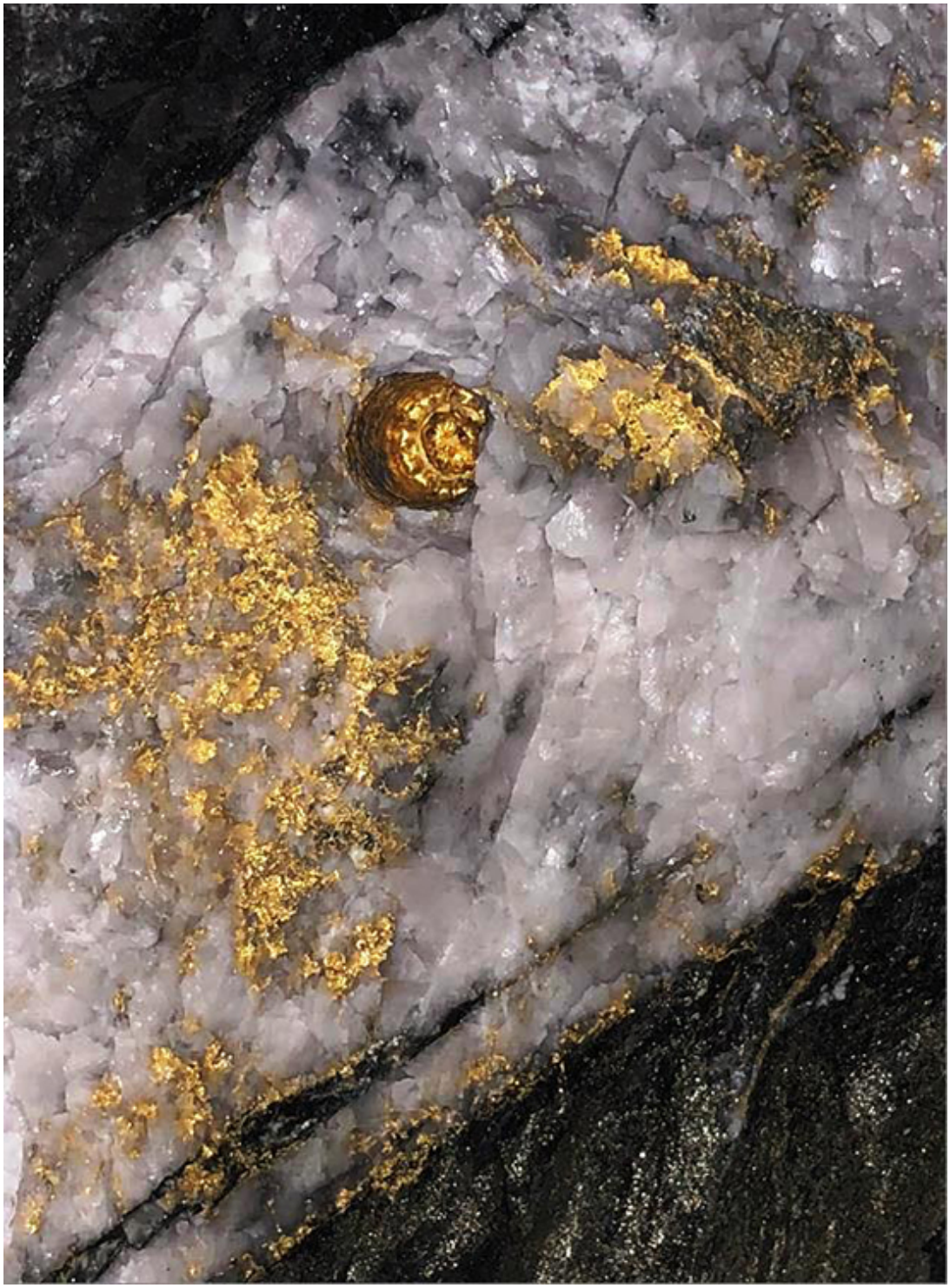
Karora Reports Q4 Record Revenue and Strong Earnings Growth

Karora Resources (TSX: KRR)

Announced unaudited financial and operating results for the Q4 2022 and full-year 2022.

Highlights are a record revenue of $96.8 million, (45% increase from Q4 2021); net earnings growth of 56% to $9.6 million ($0.06 per share); Operating cash flow increased 30%

over Q3 to $36.5 million.



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

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$841 million @ C$4.86
Location	Kalgoorlie, Western Australia

KARORA RESOURCES REPORTS RECORD REVENUE, STRONG EARNINGS GROWTH IN FOURTH QUARTER 2022

TORONTO, March 23, 2023 /CNW/ – **Karora Resources Inc.** (TSX: KRR) (**“Karora”** or the **“Company”**) today announced unaudited financial and operating results for the fourth quarter (“Q4 2022”) and full-year (“2022”) 2022. All dollar amounts are in Canadian dollars, unless otherwise noted.



- SOLID FINANCIAL PERFORMANCE IN Q4 2022
  Record revenue of $96.8 million, 45% increase from Q4 2021; net earnings growth of 56% to $9.6 million ($0.06 per share); Operating cash flow increased 30% over Q3 to $36.5 million
- RECORD GOLD PRODUCTION AND SALES IN 2022
  133,887 ounces of gold produced in 2022, 19% increase from 2021 and in line with top end of 2022 guidance (120,000 – 135,000 ounces); Gold sales increased 16% to 132,098 ounces
- STRONG GROWTH IN ORE MINED AT BETA HUNT
  Record mine production at Beta Hunt in 2022, with 1.1 million tonnes mined, a 23% increase from 2021

Paul Andre Huet, Karora Chairman and CEO, commented:

“I am very pleased with Karora’s performance in 2022, including our solid results during the fourth quarter.

“For the year, we achieved record production driven by strong growth in mined tonnes at Beta Hunt and increased processing capacity. During the fourth quarter, we generated record revenue and gold sales as well as our best net earnings performance of the year.

“I am also proud of the way our team managed external factors in 2022 such as disruptions caused by record COVID-19 cases in Western Australia early in the year, sector-wide inflationary pressures and volatile commodity markets.

“Our unit costs showed marked improvement in the second half of 2022, which positioned us to achieve our guidance for AISC of US$1,100 – US$1,200 per ounce sold.

“We have refreshed our 2023 and 2024 production, cost and capex guidance to tighten up ranges and reflect the reality of inflationary cost pressures since we originally provided the guidance in mid-2021 alongside our original growth plan announcement.

“Since then, we have materially de-risked our growth plan with the addition of the 1.0 Mtpa Lakewood Mill in 3Q22 as well as the completion of the second decline at Beta Hunt ahead of schedule earlier this year.

“With these two critical components of our plan delivered, we remain on the path to ramp up production over 2023 and 2024 to deliver gold production growth into a range of 170,000 to 195,000 ounces at AISC of US$1,050 – US$1,200 per ounce sold

by 2024.

“During 2022, we significantly advanced plans to grow our nickel business, with the release of our Nickel PEA outlining the potential to grow low-cost nickel production that delivers attractive returns, increased price leverage and higher nickel by-product credits to further improve our gold unit costs.

“We expect to ramp up nickel production meaningfully during 2H24 and 2025 once our development of the 50C/Gamma Zone is in place – enabled by the increased ventilation capacity to be installed during 2023.

“Exploration was another key area of success, with drilling at Beta Hunt resulting in new discoveries, major extensions of mineralization and, as recently announced, significant growth in gold Mineral Reserves and both gold and nickel Mineral Resources.”

Karora will host a call/webcast on March 23, 2023 at 10:00 a.m. (Eastern Time) to discuss the unaudited fourth quarter and full year 2022 results. North American callers please dial: 1-888-204-4368, international callers please dial: (+1) 647-794-4605. For the webcast of this event click [here] (replay access information below).

The Company’s audited financial statements and management’s

discussion and analysis will be will be filed on SEDAR at www.sedar.com and posted to the Company's website at www.karoraresources.com on Tuesday, March 28, 2023

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Mining Review 12th March 2023

Mining Review 12th March 2023

The PDAC organisers said it had a “bullish feel to it”, well no change there then, it nearly always does!

Calidus Resources, Karora Resources, Neometals and UEC all reported good news this week.



Karora Resources – Beta Hunt Mine Specimen Stone

City Investors Circle Mining Review 12th March 2023

The PDAC had a “bullish feel to it”, well no change there then, it nearly always does! I drew the conclusion that these sort of conferences are “echo chambers” many years ago, the converted preaching to the converted, people telling people

what they want to hear.

These can be dangerous places as they tend to ignore the negatives and focus only on positives, a bit like a commissioned broker report.

I didn't attend this year for the first time since 2009, because after having perused the exhibitor list, it just didn't look exciting. With miners falling for so long there's no excitement at all.

So, given the lack of excitement, eye watering Airbnb and hotel rates, and freezing sub zero temperatures, it wasn't difficult to give it a miss. Will I go next year? Let's hope the market rebounds and I might get the urge once again. Cape Town in January is a much better place in my opinion.

The price of **copper** is falling again, on world economic slowdown concerns, with China actually exporting some! A bit unusual but they're clever these Chinese, and have done so before when the price was higher, only to import once it was lower.

Companies on our watchlist making news this week;

Calidus Resources, Karora Resources, Neometals and **UEC** all reported good news this week.

To read the reports in full please click on the links below.

Karora Resources Added 8% To The Beta Hunt Nickel M & I

UEC Intersects 15.94% eU3O8 over 7.0 m

Neometals now controlling shareholder in Vanadium Recovery Project SPV

Calidus Reported Warrawoona Gold Mine Record Production in February

Karora Completes Beta Hunt Second Decline Ahead of Schedule

Eloro Resources to Commence Trading on the TSX

Mining Review 5th March 2023

Market Data

Weekly price changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1552	+0.65%
Gold	1868	0.70%
Silver	20.55	-3.34%
Palladium	1386	-4.87%
Platinum	972	-1.02%
Rhodium	9250	-8.42%
Copper	4	-0.99%
Nickel	10.53	-3.92%
Zinc	1.35	-2.88%
Tin	10.43	-7.45%

Cobalt	15.2	0.00%
Manganese	3.57	-4.03%
Lithium	41009	-12.28%
Uranium	51.1	-0.78%
Iron Ore	130	+2.85%
Coking Coal	340	0.00%
Thermal coal	187	-5.08%
Magnesium	3149	-2.24%

Metal ETFs

GDX	27.2	-4.99%
GDXJ	32.88	-6.38%
Sil	26	-6.41%
SILJ	9.43	-7.46%
GOEX (PCX)	23.46	-6.90%
GLD	173.87	+0.80%
COPX	36.04	-10.73%

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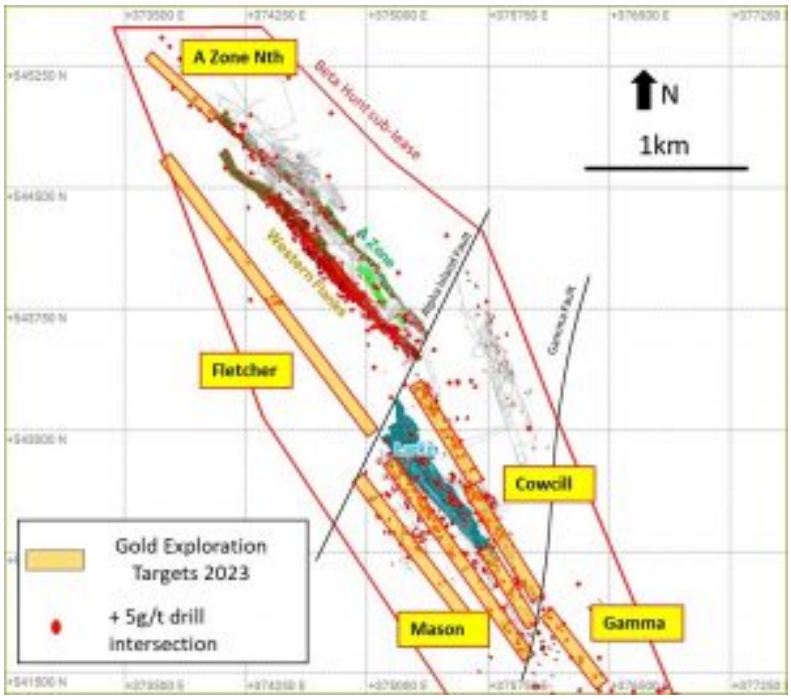
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Karora Adds 8% To The Beta Hunt Nickel M & I

Karora Resources (TSX: KRR)

Announced the Beta Hunt Nickel Measured and Indicated Mineral Resources increased by 8% to 21,100 nickel tonnes and Inferred Mineral Resources increased by 2% to 13,400 nickel tonnes, net of mining depletions.



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.)

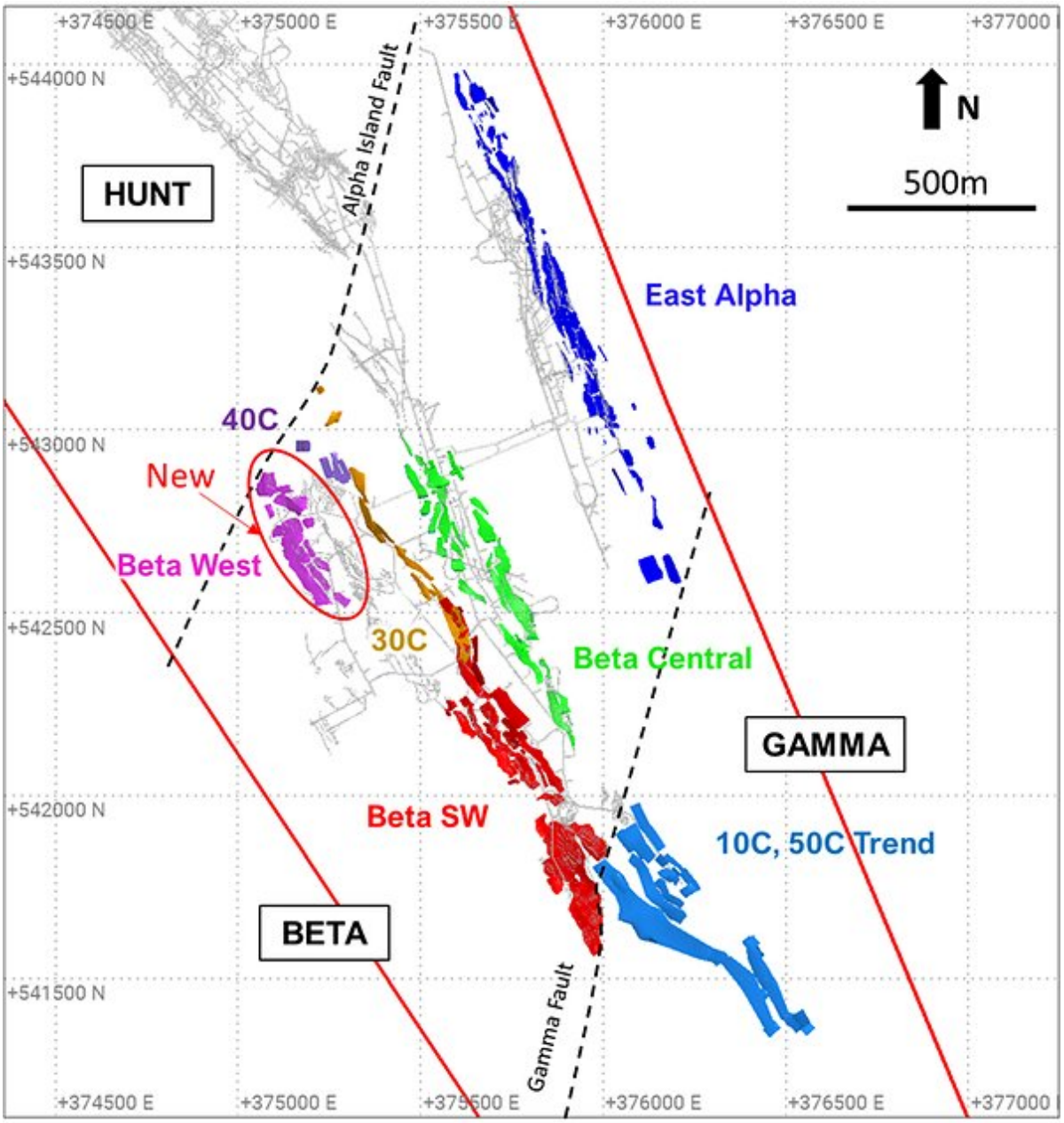
Karora Announces An 8% Increase To The Beta Hunt Nickel Measured And Indicated Mineral Resource

TORONTO, March 7, 2023 /CNW/ – Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce the Beta Hunt Nickel Measured and Indicated Mineral Resources increased by 8% to 21,100 nickel tonnes and Inferred Mineral Resources increased by 2% to 13,400 nickel tonnes, net of mining depletions.

Highlights:

- Consolidated Nickel Measured and Indicated Mineral Resource increased by 8% to 21,100 nickel tonnes
- Beta Block Nickel Measured and Indicated Mineral Resource increased by 11% to 15,100 nickel tonnes

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Paul Andre Huet, Chairman & CEO,

commented:

“We continued to build our nickel inventory with an 8% increase to the Measured and Indicated Mineral Resource to 21,100 nickel tonnes.

“This increase as of September 30, 2022 is a strong result being just eight months since the last update in January 2022 with only remnant mining completed over the course of 2022 as we await scheduled increased ventilation capacity later this year underground at Beta Hunt.

“The resource additions were all from the Beta Block area north of the Gamma Fault, primarily in the Beta West zone.

“Over the balance of 2023, our nickel resource development drilling at Beta Hunt will be focused on upgrading and extending the East Alpha and 40C Mineral Resources in the Beta zone and the 50C and 10C Mineral Resources in the Gamma zone.

“As we have stated several times before, we are just beginning to unlock the potential for nickel mineralization south of the Gamma Fault where we have delineated only 800 metres in strike length of 2.6 km from the Fault to our property boundary.

“Upon expansion of our ventilation capacity via the addition of three vent raises this year, we will be able to increase both our drilling and development efforts in this area at the

southern extent of our operation.”

Market Review February 2023

City Investors Circle Market Review – February 2023.

Features the new hot metal so far in 2023, up over 100% in two months, plus comments on Cyprium Metals, i-80 Gold, Japan Gold, Karora Resources, and Orla Mining..



City Investors Circle Market Review – February 2023

Features the new hot metal so far in 2023, up over 100% in two months, plus comments on **Cyprium Metals, i-80 Gold, Japan Gold, Karora Resources**, and **Orla Mining**.

We review the metal price movements for the first two months of the New Year, and the new 'hot' metal of the moment, as thermal coal and lithium, last year's highest gainers, are in retreat.

To read this month's Market Review, please click here

To receive our free monthly Market Review, and invitations to our free to attend events, please email Andrew@city-investors-circle.com

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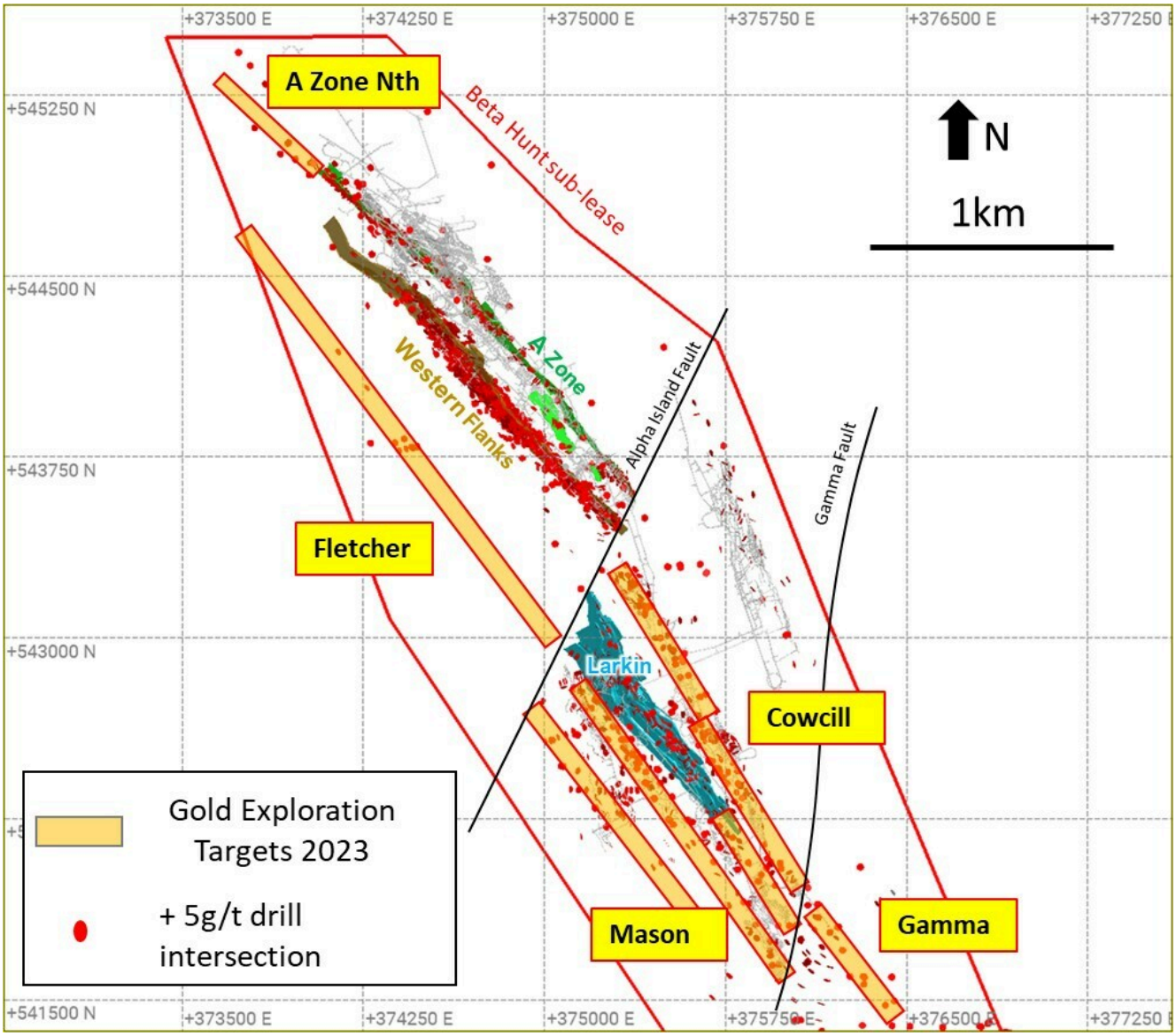
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Karora Significantly Increases Beta Hunt Gold Reserves and Resources

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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Market Review January 2023 Published

City investors Circle Market review

The January 2023 Market Review has been published.

It features the three hot metals so far in 2023, plus comments on American Creek Resources, Karora Resources, and Orla Mining.

City Investors Circle

City investors Circle Market review – January 2023 has been published.

It features the three hot metals so far in 2023, plus comments on **American Creek Resources, Karora Resources**, and **Orla Mining**.

We also review all the nine companies in our top tier watchlist for 2023, and comment on their prospects moving forward.

We review the metal price movements for the first month of the New Year, and the three hot metals of the moment, as thermal coal and lithium, last year's highest gainers, are in retreat.

To read this month's Market Review, please click **here**

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Mining Review 29th January 2023

Mining Review 29th January 2023

Gold and copper had a good week, and tin had an exceptional week, as the markets became more positive about the Chinese economy.

Ascot Resources, Cartier Resources, Karora Resources, and Westhaven Gold all announced good drill results.



Wesdome Gold Mines Kiena Mine, Quebec

City Investors Circle Mining Review 29th January 2023

Gold and copper had a good week, tin had an exceptional week.

Gold is holding up well despite higher interest rates, but may possibly have topped out for now.

The renewed optimism in China, and protests in Peru, are driving the copper and iron ore prices. Warehouse stocks of some key metals are lower than they would normally be, suggesting a squeeze may occur at some point driving prices much higher.

In Peru, the word’s second largest copper producer, 30% of

copper production is currently off line due to protests.

Companies we follow making news last week

Ascot Resources, **Cartier Resources**, **Karora Resources**, and **Westhaven Gold** announced good drill results.

Please click on the links below to read last week's news in full.

Wesdome Gold CEO Falls on His Sword

Neometals Signs Critical Minerals agreement

Cartier Resources Confirms Depth Extension at Chimo

Ascot Resources Drills 199 g/t Gold Over 1.0 m

Karora Resources Drills 9.5 g/t Over 7.1 m at Western Flanks

Westhaven Drills 6.20 m of 73.51 g/t Gold

Mining Review 22nd January 2023

Market Data

Weekly Price Changes

(US$ unless stated)

Gold price in UK £	1557	0.13%
Gold	1928	0.10%
Silver	23.61	-1.42%
Palladium	1624	-6.34%
Platinum	1022	-2.76%
Rhodium	12100	-0.82%
Copper	4.21	0.96%
Nickel	13.04	2.03%
Zinc	1.58	3.27%
Tin	14.27	9.77%
Cobalt	21.92	0.00%
Manganese	3.72	0.81%
Lithium	65880	-0.25%
Uranium	50.25	2.66%
Iron Ore	125.3	1.29%
Coking Coal	335	1.52%
Thermal coal	178	-43.85%
Magnesium	3406	0.03%

Karora Drills 9.5 g/t Over

7.1 m at Western Flanks

Karora Resources (TSX: KRR)

Announced a continuation of significant results from gold exploration and infill drilling at the Beta Hunt Mine.

Karora Resources Drills 9.5 g/t Over 7.1 m at Western Flanks Deeps and Extends Potential Mineralized Strike at New Mason Zone to 700 m.



Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$960 million @ C$5.55
Location	Kalgoorlie, Western Australia

Karora Resources Drills 9.5 g/t Over 7.1 metres at Western Flanks Deeps and Extends Potential Mineralized Strike at New Mason Zone to 700 metres

TORONTO, Jan. 23, 2023/CNW/ – **Karora Resources Inc. (TSX: KRR)** (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce a continuation of significant results from gold exploration and infill drilling at the Beta Hunt Mine:

- In the Hunt Block, deep framework drilling for the Western Flanks zone continues to substantiate previously reported results which shows the main shear

mineralization extends up to 250 metres below the current Mineral Resource and remains open at depth.
- Initial results from deep drilling of the central section of A Zone also supports the extension of the defined mineralization up to 150 metres below the current Mineral Resource, remaining open at depth.
- In the Beta Block, drilling targeting the Mason and Cowcill zones delivered results supportive of potential new mining opportunities located west and east of the Larkin Mineral Resource, respectively. New drilling of the southern extension at Mason has highlighted the potential for 700 metres of mineralized strike extent.

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

Western Flanks Deeps[1]

- **WW395-18AE: 9.5 g/t over 7.1 metres**
- **WW395-14AE: 3.8 g/t over 6.0 metres**

A Zone North & A Zone Deeps Central[2]

- **WA380-003AE: 6.6 g/t over 9.0 metres**
- **AA38ACC-06AR: 5.3 g/t over 6.0 metres**

Mason[2]

- **BM1890-22AE: 3.3g/t over 23.0 metresand 5.4g/t over 11.0 metres**
- **BM1890-21AE: 4.4 g/t over 11.0 metres**

- **BM1890-24AE: 6.5 g/t over 5.0 metres**
- **BLB13-06AE: 9.0 g/t over 3.0 metres**

Cowcill[2]

- **BCB13-03AE: 3.3 g/t over 11.9 metres**
- **BC1704-012AE: 4.4 g/t over 4.9 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:

"The new results reported from the Western Flanks deep drilling program continue to be very strong, demonstrating robust results from the southern section of the zone.

"These results build on the previously reported strong deep drilling results from the central section of Western Flanks and provide more confidence in the consistency of gold mineralization up to 250 metres below the current Western Flanks gold Mineral Resource which remains open at depth. Results from the southern zone drilling returned strong intersections of 9.5 g/t over 7.1 metres and 3.8 g/t over 6.0 metres.

“The third set of results from the new Mason Zone continue to support our interpretation of a significant gold mineralized system parallel to, and west of the Larkin Zone. The new results include intersections of 5.4 g/t over 11.0 metres and 6.5 g/t over 5.0 metres building on the previously reported best-ever Mason intersection of 12.0 g/t over 17.0 metres (see Karora news release dated October 25, 2022).

“Having four new holes drilled at Mason returning significant gold mineralization results is very encouraging for the potential of Mason to be a robust new mining opportunity at Beta Hunt south of the Alpha Island Fault.

“Additionally, we reported more strong results from the north and central section of A Zone Deeps and Cowcill shears including 6.6 g/t over 9.0 metres (A Zone Deeps) and 3.3 g/t over 11.9 metres (Cowcill).

“The A Zone results support the continuation of the Mineral Resource at depth. At Cowcill, the results support the potential for new gold Mineral Resource parallel and east of the Larkin Mineral Resource.

“Overall, the results reported today support the potential for significant ongoing Mineral Resource growth that exists at Beta Hunt, following on from several years of impressive ounce additions at our flagship asset.”

For brevity, this summary has been redacted, to read the full

news release, please click HERE

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Mining Review 15th January 2023

Mining Review 15th January 2023

The big news this week is the rise in the copper and gold prices, 8.16% and 2.89% respectively.

Calidus Resources, Gold Road Resources, Karora Resources, Neometals, UEC, and Westhaven Gold all reported positive news this week.



Calidus Resources Warrawoona mine

Mining Review 15th January 2023

The big news this week is the rise in the copper and gold prices, 8.16% and 2.89% respectively. Zinc and tin also rose strongly as market sentiment improved as China announced government support for the housing sector.

And it's just been announced that the Chinese government have bought 100 tons of gold recently, or 320,000 ounces, worth $608 million.

In other news the government of Panama and First Quantum minerals are still at loggerheads over the deal to allow the continuation of copper mining at El Cobre, see here, and here.

I still think it'll end in a score draw, neither side can afford to lose financially, so a compromise will eventually be reached, in my opinion.

Companies on our watchlist in the news last week

Calidus Resources, Gold Road Resources, Karora Resources, and **Westhaven Gold** all reported positive news this week.

Calidus Resources confirmed commercial production for their Warrawoona Gold Mine in Western Australia.

Gold Road confirmed that they would finish the year according to production guidance.

Karora Resources announced record annual gold production for their mine in WA, and seem firmly back on track after their wobble as covid ravaged their workforce after WA unlocked.

Westhaven drilled an excellent 5.66m of 6.83 gpt Au, at their project near Merritt, B.C.

Full details can be found by clicking the links below:

Karora Resources Announced Record Annual Gold Production

Gold Road Resources Confirmed Production Guidance

Westhaven Drilled 5.66 M of 6.83 g/t Gold

Calidus Resources Declared Commercial Production at Warrawoona

UEC to Supply US Department of Energy

Neometals' Primobius JV Stelco Update

Mining Review 8th January 2023

Read more news here

Market Data

Weekly Price Changes

(US$ unless otherwise stated)

Metal prices

Gold price in UK £	1570	1.75%
Gold	1920	2.89%
Silver	24.28	1.85%
Palladium	1797	4.90%
Platinum	1073	-1.29%
Rhodium	12200	-0.33%
Copper	4.11	7.59%
Nickel	12.01	-7.97%
Zinc	1.46	5.80%
Tin	12.46	9.39%
Cobalt	21.92	-2.88%
Manganese	3.59	7.16%
Lithium	66540	-0.23%
Uranium	50.35	3.18%
Iron Ore	121.3	4.03%
Coking Coal	298	-2.30%
Thermal coal	334	-9.97%
Magnesium	3454	2.92%

Metal ETF Prices

GDX	32.665	3.50%
GDXJ	40.4	2.33%
Sil	31.24	3.03%
SILJ	11.71	3.08%
GOEX (PCX)	28.26	2.54%
GLD	178.76	2.91%
COPX	41.07	7.06%

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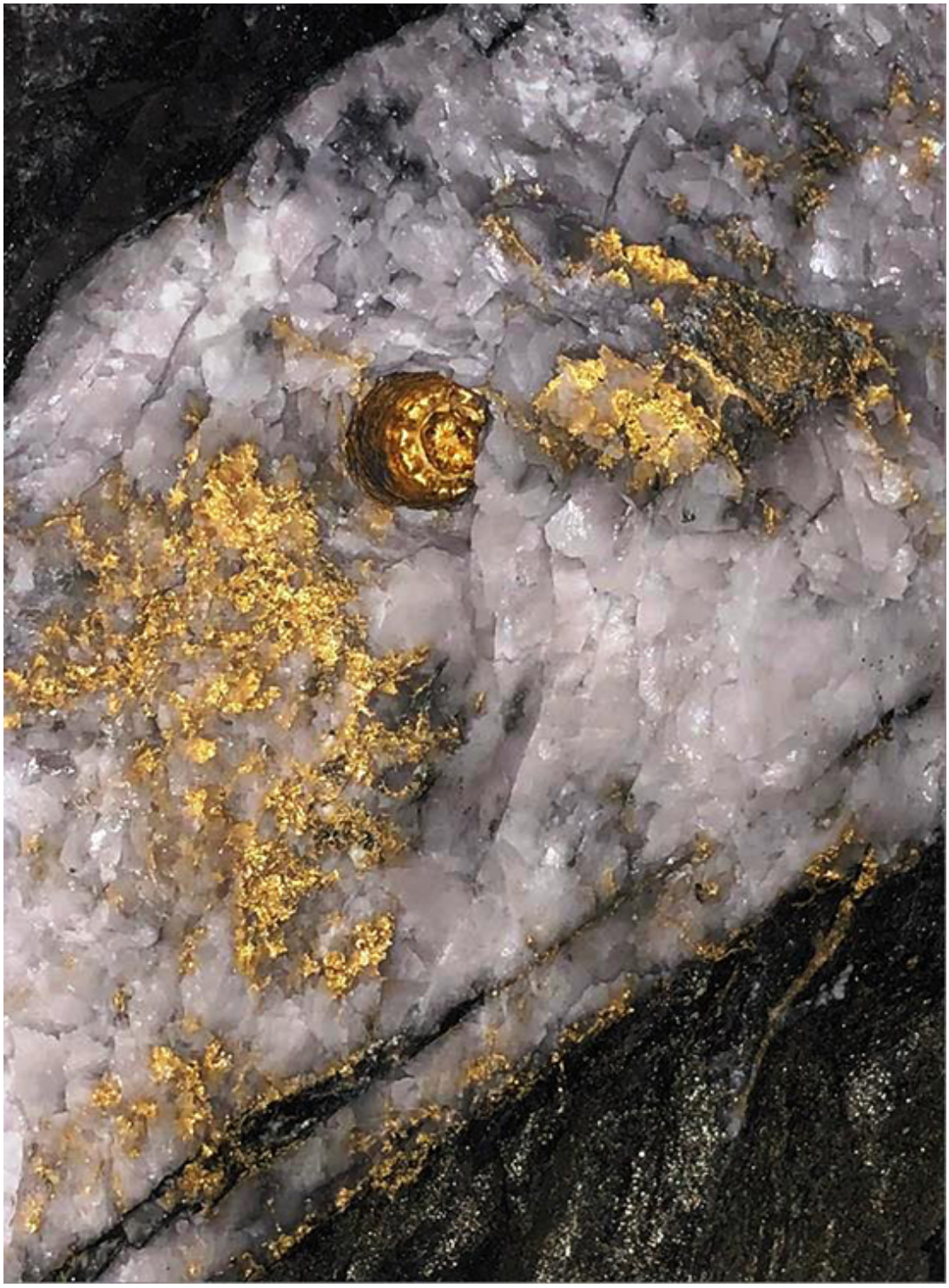
Karora Announces Record Annual Gold Production

Karora Resources (TSX: KRR)

Announce record annual consolidated 2022 gold production of 133,836 ounces from its Beta Hunt and Higginsville mines in Western Australia.

Gold sales were also a record, totaling 132,047 ounces during 2022.

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$960 million @ C$5.55
Location	Kalgoorlie, Western Australia



Gold in drill core from Beta Hunt mine, Western Australia

Karora Announces Record Annual Gold Production Of 133,836 Ounces And Record Gold Sales Of 132,047 Ounces In 2022

TORONTO, Jan. 11, 2023 /CNW/ – Karora Resources Inc. (TSX: KRR) ("Karora" or the "Corporation") is pleased to announce record annual consolidated 2022 gold production of 133,836 ounces from its Beta Hunt and Higginsville mines in Western Australia.

Gold sales were also a record, totaling 132,047 ounces during 2022. For the fourth quarter of 2022, gold production was very strong at 37,258 ounces and sales were 39,849 ounces.

Karora's unaudited consolidated cash balance as at December 31, 2022 was $68.7 million, an increase of $12.6 million compared to September 30, 2022.

Paul Andre Huet, Chairman & CEO, commented:

"I am extremely pleased to announce another year of production records at Karora.

“Record 2022 gold production of 133,836 ounces places us at the high end our full year 2022 guidance range of 120,000 – 135,000 ounces.

“We also increased our cash position while at the same time investing in the business and ended the year with a cash balance of $69 million.

“I am proud of our team for once again delivering on our operational plan and achieving our targeted production level for 2022 while facing numerous headwinds.

“Last year started with a tremendous level of uncertainty as COVID-19 related issues caused severe temporary limitations on labour availability which impacted our first and second quarter numbers.

“Once again, as our operating team has demonstrated many times over last few years, we rose to the challenge and delivered as promised with a strong second half of 2022, breaking our previous annual production record by almost 20%.

“Overall, I am very pleased with our performance in 2022 and look forward to continued delivery into our growth plan in 2023 and beyond. Full year audited 2022 financial results are scheduled be reported in mid-March 2023.”

To read the full news release, please click HERE

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Gold up and some of Our Stocks are Lively

City Investors Circle

The first few days of the new year have started well for precious metals, with gold and silver up and trading strongly.

Some of our watchlist stocks have had a good first week, with i-80 Gold, Karora Resources, Minera Alamos, and Orla Mining all rising strongly.



City Investors Circle Watchlist Stocks Rising in the First Week of The New Year.

The first few days of the new year have started well for precious metals, with gold and silver up and trading strongly.

Gold is up around $48 this week to $1868 as these notes are being written, confounding the doomsters that predicted heavy falls for gold when interest rates rose. Gold is defying conventional wisdom, possibly due to recent central bank buying showing that in some countries it is still considered a safe store of value and protection against currency debasement.

And of course with no counterparty, no risk of confiscation either, think Russian assets being frozen outside Russia.

Some of our watchlist stocks have had a good first week, with **i-80 Gold, Karora Resources, Minera Alamos**, and **Orla Mining** all rising strongly.

These are, in my honest opinion, solid stocks, well financed, and the last three are all in production and benefitting from the higher gold price.

i-80 Gold recently reported some bonanza polymetallic grades

at Ruby Deeps, at Ruby Hill, which raised investor interest in the stock.

Karora Resources are recovering well from the selloff after they reported bad quarterly results due to covid hitting their workforce hard, and AISC rising out of control as a result. They are one to watch this year as they increase their nickel production to complement rising gold production in WA.

Minera Alamos is *still* to report commercial production, but the stock is rising, perhaps on the back of a director purchase earlier this week.

Orla Mining has had no news, but perhaps their purchase of Gold Standard ventures has deflected the fact that they have a copper gold asset in Panama, the scene of a battle between the government of that country and First Quantum, which is getting messy, although mining is continuing at their Cobre Mine, despite government orders to cease mining and close the mine, see here.

All handbags in my opinion, neither side can afford to lose the money the mine generates so a deal will be done, let's see who blinks first.

Not much exploration news this week but we are only just restarting after the Christmas and New Year break.

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121 Mining Forum London – Day 2

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A much quieter day delegate wise, so less queuing for the food, and more to go around.

I met a few companies I liked today, with Japan Gold, Rumble Resources, and Stavely Minerals impressing me the most, although there were other good stories.



121 Mining Forum, Houndsditch, London. Two of our watchlist companies had booths side by side.

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121 Mining Forum London – Day 2

A much quieter day delegate wise, so less queuing for the food, and more to go around.

I had a quick chat with one of the organisers, and expressed my dislike of the venue, due to the lack of a networking area. He insists it’s bigger that the former GLC Building, but I’m not convinced personally.

He accepted they had no real defined area for meeting up, with the focal point at the entrance lacking tables and chairs, so hopefully they will think about that if they return, which I guess they will.

I did find that Aldgate tube station was fairly close, around a five minute walk away, so I will be using that in the future.

I met quite a few companies I liked today, with ***Japan Gold***, ***Rumble Resources***, and ***Stavely Minerals*** impressing me the most, although there were other good stories.

I have met *John Proust, CEO of* ***Japan Gold*** **(TSX.V: JG)** several times on Zoom meetings, but never in real life until today. I have always liked the story, but it has now progressed to a new level.

They have around 30 projects in Japan, a number which I always thought was too many for them to handle, although I was aware they were in discussions with Barrick and Newmont about JVs on some projects.

Now things have progressed and Barrick have entered JV's on six projects, and Newmont two. In addition, they are in discussions with other companies over 9 other JV's. They also own one project 100%, where they are drilling with a view to proving a resource that will be JV'd at a later date.

There's so much going on at Japan Gold and they will generate copious newsflow going forward, and I am adding them to the Watchlist.

Rumble Resources **(ASX: RTR)** are already on the Watchlist, and another company I met in person for the first time. They have a significant zinc deposit in Western Australia, at Earaheedy,

which is shallow, and has the potential to become a super giant world class zinc deposit.

Management have achieved a lot in a short timeframe here, and with zinc having so many uses in the EV industry, Rumble seem ready to capitalise on that, or be bought out by someone with deep pockets looking for guaranteed supply.

In addition. Rumble may spin out their non core projects into a newco to be SSX listed with shares dividended to shareholders on the register. They are also potentially looking to sell the Western Queen gold project.

Staveley Minerals (ASX: SVY) have a copper gold project in Victoria State, Australia, where they are using some clever geological methods to chase after a porphyry copper zone.

I liked this story because of the way they are using geology, and management experience as they were formerly in charge of Integra Mining until they were bought out.

I also met **Karora Resources**, where everything is back on track after a wobble earlier this year due to covid related staff shortages. Production is due to increase in 2023, and then in 2024 a new nickel zone will add to the existing gold production.

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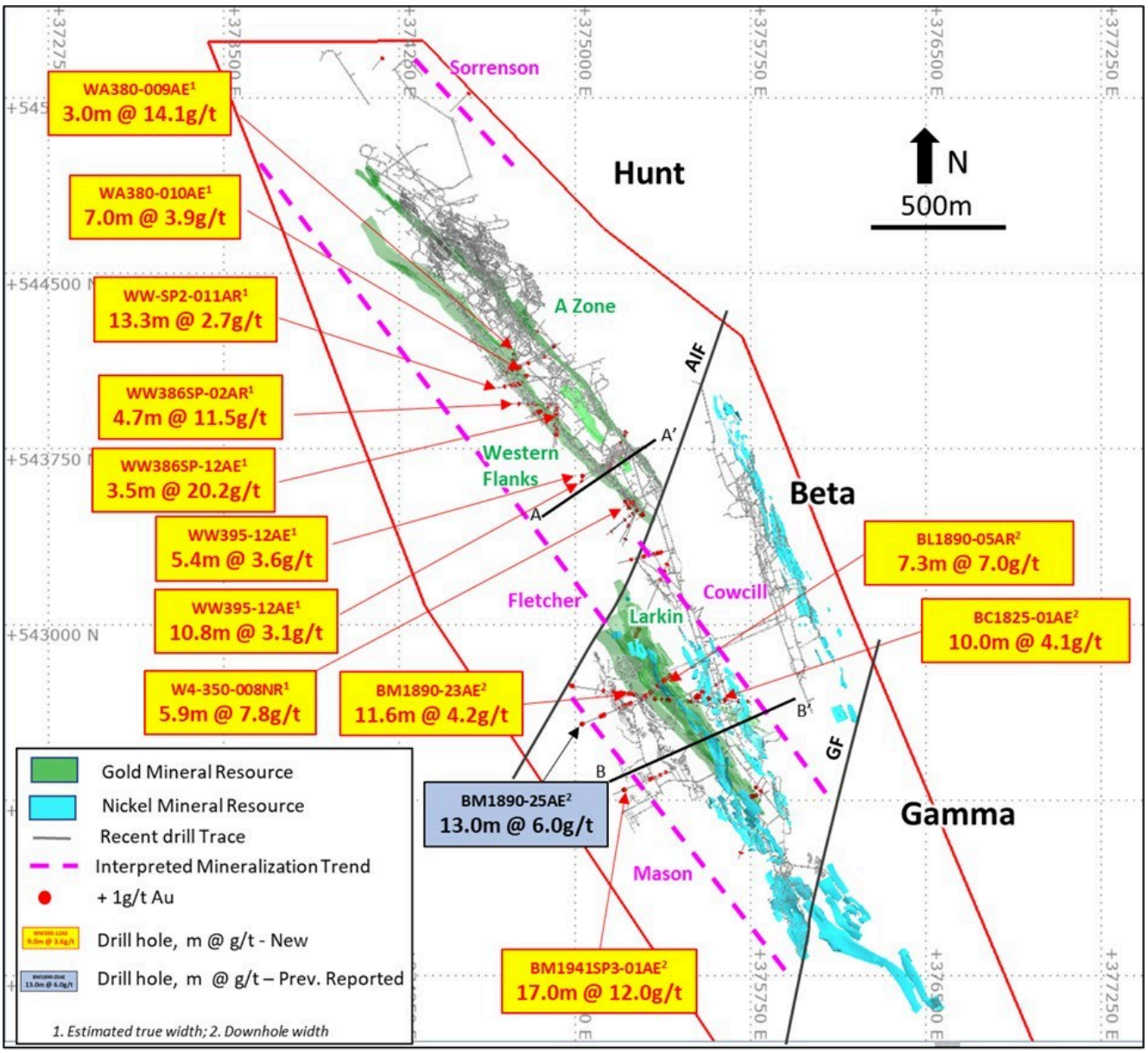
Karora Resources Reports Strong Q3 2022 Results

Karora Resources (TSX: KRR)

Announced its financial results and review of activities for the three and nine months ended September 30, 2022.

Q3 2022 consolidated gold production was a record 38,437 ounces, beating the previous record set in Q2 by 25%.

Production for the first three quarters of 2022 was 96,578 ounces, placing Karora in a strong position to deliver on improved full year consolidated 2022 gold production guidance of 120,000 to 135,000 ounces.



Beta Hunt plan view highlighting recent gold results received for period July 24 – October 13, 2022 (CNW Group/Karora Resources Inc.)

Karora Resources	TSX: KRR
Stage	Production + Development + Exploration
Metals	Gold + Nickel
Market cap	C$576 million @ C$3.35
Location	Kalgoorlie, Western Australia

Karora Reports Strong Third Quarter 2022 Results with Record Production and AISC of US$1,069 per ounce as Costs Continue to Decline

Karora will host a call/webcast on November 7, 2022 at 10:00 a.m. (Eastern Time) to discuss the third quarter 2022 results. North American callers please dial: 1-888-394-8218, international callers please dial: (+1) 647-794-4605. For the webcast of this event click [here] (replay access information below).

TORONTO, Nov. 7, 2022 /CNW/ – Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation" or the "Company") is pleased to announce its financial results and review of activities for the three and nine months ended September 30, 2022.

All amounts are expressed in Canadian dollars, unless otherwise noted.

For additional information please refer to Karora's

Management's Discussion & Analysis ("MD&A") and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2022 and 2021.

Highlights

- Third quarter 2022 consolidated gold production was a record 38,437 ounces, beating the previous record set in Q2 by 25%. Production for the first three quarters of 2022 was 96,578 ounces, placing Karora in a strong position to deliver on improved full year consolidated 2022 gold production guidance of 120,000 to 135,000 ounces (assuming no significant interruption to operations as a result of the COVID-19 virus in the fourth quarter of 2022). Third quarter gold sales were 35,513 ounces due to timing of sales.
- Record tonnage performance at Beta Hunt for the second straight quarter with 313,000 tonnes mined during the third quarter. Tonnes mined through the single decline continued to increase as productivity and operational performance improved.
- Carbon neutrality will be achieved for the second straight year in 2022 for operations (Scope 1 emissions) and purchased electricity (Scope 2 emissions) through the purchase and retirement of 95,000 tonnes of verified carbon offsets. Concurrently, Karora is well underway with its emissions reduction plan, including the analysis of renewable and hybrid power solutions for its Higginsville operations.
- Net earnings of $4.4 million, or $0.03 per share, for the third quarter of 2022 was down $5.9 million compared to third quarter 2021 net earnings of $10.3 million, or $0.07 per share. The decrease was mainly attributable

to a materially higher depreciation and amortization as new mining operations commenced at Higginsville, increases in production and processing costs, and higher general and administrative costs.

- Adjusted earnings[1] of $6.6 million, or $0.04 per share for the third quarter of 2022, increased by $2.0 million compared to the prior quarter and was down $7.6 million compared to third quarter of 2021.
- Adjusted EBITDA[1] of $27.5 million or $0.16 per share for the third quarter of 2022, increased by $4.9 million from the previous quarter and was down $1.0 million from third quarter of 2021.
- Third quarter 2022 consolidated all-in-sustaining-costs ("AISC")[1] per ounce sold improved to US$1,069, a 10% decrease compared to second quarter 2022 AISC of US$1,190 and a 23% decrease over the first quarter AISC of US$1,396 which were heavily impacted by COVID-19 related disruptions.
- Cash flow from operating activities of $28.3 million increased compared to $27.9 million for the third quarter of 2021 and $17.1 million higher than the previous quarter.
- Karora's cash position remains strong at $56.1 million as at September 30, 2022, after the planned deployment of capital into the Company's growth plan, including the acquisition of the fully permitted 1.0 Mtpa Lakewood Mill and the advancement of the second decline at Beta Hunt.
- Karora closed a senior secured $80 million Credit Agreement with Macquarie Bank Limited which provided for a $40 million term loan and a $40 million revolving credit facility. The term of the facility is to June 28, 2024, with an option to renew. The net proceeds of the term loan were used to refinance the previous $30 million credit facility and for general working capital purposes.

- Construction of Beta Hunt's second decline to double mine capacity to 2 Mtpa advanced by 1,205 metres during the third quarter. The project remains ahead of schedule with completion expected in the first quarter of 2023. Surface raise bore civil works were completed during the quarter and raise bore civil works have commenced on the 801-vent raise.
- Drilling at Beta Hunt has confirmed the continuity of the Western Flanks Main shear mineralization up to 250 metres below the current Mineral Resource. This system remains open at depth and along strike. Drill results from the new Mason zone has confirmed gold mineralization over a 300 metre strike length, including the best result to date of 12.0 g/t over 17.0 metres, demonstrating the potential for a new mining opportunity south of the Alpha Island Fault.
- A positive Preliminary Economic Assessment ("PEA") for increased nickel production from the Beta Hunt Mine was announced during the third quarter on Karora's initial Nickel Mineral Resource dated January 2022. Base case results (nickel price of US$19,500/t) yielded a pre-tax NPV5% of A$57 million and IRR of 105%. Upside case results, closer to nickel consensus pricing of US$25,000/t, yielded a pre-tax A$111 million NPV5% and IRR of 232%.
- Karora announced the appointment of Bevan Jones to the position of Chief Operating Officer, Australia. Bevan has over 27 years of expertise in mine management and leadership in mining. He joins Karora from Gold Fields where he was the General Manager of St Ives gold operation, located next to the Beta Hunt Mine.

Paul Andre Huet, Chairman & CEO, commented:

“Another quarter of records for Karora. The third quarter was very strong operationally, setting both new Company production and processing records while reducing unit costs. Given that the current operating environment has been difficult globally for an extended period of time.

“I am very pleased with the way in which the Karora team has responded. After a particularly challenging first quarter due to COVID-19 and supply chain interruptions, Karora has certainly resumed its operational momentum over the course of 2022 and I am confident that we will carry that momentum through to the completion of our growth plan in 2024.

Our third quarter gold production of 38,437 ounces is our second straight quarterly production record, beating the prior record by 25% and, with a boost following the acquisition of the Lakewood Mill at the end of July, we also set a new Karora processing record of 547 kt milled, 18% higher than the second quarter.

“AISC costs continued to trend down, achieving a 10% improvement in the third quarter compared to the second quarter and a 23% improvement compared to the first quarter.”

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Market Review October 2022 Published

CIC Market Review October 2022

The October 2022 City Investors Circle Market Review has just been published.

It features i-80 Gold, Karora Resources, Calidus Resources, Nouveau Monde Graphite, Pure Gold Mining, and Gold Road Resources.



i-80 Gold – Granite Creek open pit vista

City Investors Circle Market Review for October 2022 Published.

CIC Market Review October 2022

The October 2022 City Investors Circle Market Review has just been published.

It features **i-80 Gold**, as a new company to our second tier

watchlist.

We comment on news from Karora Resources, Calidus Resources, Nouveau Monde Graphite, Pure Gold Mining, and Gold Road Resources.

We discuss the metals markets and review ways of avoiding asset value collapses.

To read the full news release, please click HERE

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Mining Review 16th October 2022

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An horrific week for precious metals with gold down 3.2%, silver a whopping 9.49%, and palladium 8.51%.

Karora Resources recorded record production, whereas Calidus Resources and Wesdome Gold disappointed the market and their share prices responded accordingly.



Calidus Resources new solar and battery farm at the Warrawoona Gold Mine, WA.

Mining Review weekly Update – 16th October 2022

An horrific week for precious metals with gold down 3.2%, silver a whopping 9.49%, and palladium 8.51%.

The price of lithium has increased to another new all time high, now over $73,000 t.

Kore Mining announced they were issuing new shares at 1 cent each, just over two years since they did a financing at C$1! Eric Sprott took all of the C$7.5 million two years ago, so a 99% loss for him then, proving even the "greats" don't get it

right all of the time!

Looking at the companies we follow

Karora Resources recorded record production, whereas **Calidus Resources** and **Wesdome Gold** disappointed the market, and their share prices responded accordingly.

Uranium Energy Corp. confirmed they had entered into agreement with Rio Tinto regarding the Roughrider uranium project.

Uranium Energy and Rio Tinto enter into a Transaction

Newcore Gold Announce Positive Drill Results

Karora Resources Recorded record Gold Production

Maple Gold Started Phase 3 Drilling at Eagle

Calidus Resources Q3 Results Disappoint

Gold Road Resources Production Update

Market data

Week on week price changes

(US$ unless stated)

Metal prices

Gold price in UK £	1470	-3.86%
Gold	1641	-3.19%
Silver	18.22	-9.49%
Palladium	2000	-8.51%
Platinum	906	-0.98%
Rhodium	13890	-0.71%
Copper	3.48	-0.85%
Nickel	9.94	-1.97%
Zinc	1.34	-4.29%
Tin	9.13	-0.65%
Cobalt	23.25	-0.04%
Manganese	3.12	0.00%
Lithium	73017	5.07%
Uranium	50.2	2.14%
Iron Ore	91.8	-2.75%
Coking Coal	293	4.27%
Thermal coal	396	-2.46%
Magnesium	3657	0.47%
Lumber	492	11.06%

Metal ETFs

GDX	22.72	-6.85%
GDXJ	27.75	-7.59%
Sil	23.5	-5.89%

SILJ	8.9	-6.61%
GOEX (PCX)	19.49	-7.54%
GLD	152.98	-3.10%
COPX	28.04	-2.50%

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