

# 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

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TORONTO, Jan. 23, 2023 - [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<sup>1</sup>

- 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<sup>2</sup>

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

## Mason<sup>2</sup>

- BM1890-22AE: 3.3g/t over 23.0 metres and 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<sup>2</sup>

- 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."

#### Beta Hunt Gold Drilling Update

From October 1, 2022 to December 15, 2022, a total of 37 gold resource definition and exploration holes were drilled at Beta Hunt for 9,152 metres. Gold drilling focused on extending and infilling at Western Flanks, A Zone Deeps and the Mason and Cowcill Zones south of the Alpha Island Fault.

#### Drilling Results

Gold drilling results greater than 1g/t and their location over the period October 14 to December 9, 2022 are shown in Figure 1 and detailed in Table 1 and 2. The drilling results also include holes targeting nickel which are also assayed for gold mineralization.

Western Flanks Deeps: drilling continues to test the down-dip continuation of the gold mineralization below the southern portion of the current Mineral Resource. Results for the central portion were previously reported and included intersections of 13.6 g/t over 5.3 metres and 2.7 g/t over 6.7 metres (Karora news release, August 2, 2022). Initial results from the southern portion were also previously reported and included intersections of 3.6 g/t over 5.4 metres and 3.1 g/t over 10.8 metres (Karora news release, October 25, 2022). New results from drilling the down-dip southern portion of the deposit have now been received with significant intersections<sup>1</sup> highlighted below:

- WW395-18AE: 9.5 g/t over 7.1 metres - at the margin of current resource (Figure 2)
- WW395-14AE: 3.8 g/t over 6.0 metres - extension of current resource
- WW386SP-11AE: 3.0 g/t over 4.0 metres - extension of current resource

1. Estimated true widths.

Combined with previously reported results, the new results indicate continuity of the Western Flanks gold system from 150 to 250 metres below the current Mineral Resource with the system remaining open at depth and along strike.

A Zone North and A-Zone Deeps-Central: Aligned with the Western Flanks drilling in the Hunt Block, drilling of the A Zone is designed to support the Karora Growth Plan by upgrading and extending the current Mineral Resource. As part of the current program, drilling infilled the northern margin of the Mineral Resource and tested the down-dip continuation of the gold mineralization below the central portion of the deposit. New results include significant intersections<sup>1</sup> highlighted below:

#### A Zone Deeps

- WA380-003AE: 6.6 g/t over 9.0 metres - extension of current resource
- WA380-006AE: 4.4 g/t over 5.7 metres - extension of current resource

#### A Zone North

- WA380-003AE: 2.8 g/t over 10.0 metres - infilling existing resource
- WA380-006AE: 14.8 g/t over 2.0 metres - infilling existing resource

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

The A Zone Deeps results support the extension of mineralization 100 metres to 150 metres below the current Mineral Resource.

Mason and Cowcill: Results were returned from four holes drilled to test the interpreted Mason Zone mineralization located approximately 100 to 200 metres west of and parallel to the Larkin Zone. All holes returned significant results<sup>1</sup> building on the previously reported results of 6.0 g/t over 13 metres in drill hole BM1890-25AE and 12.0 g/t over 17.0 metres in drill hole BM1941SP3-01AE (see Karora news releases dated August 23, 2022 and October 25, 2022), highlighting the potential for a new mining opportunity south of the Alpha Island Fault.

- BM1890-22AE: 3.3 g/t over 23.0 metres and 5.4 g/t over 11.0 metres;
- BM1890-21AE: 4.4 g/t over 11.0 metres;
- BLB13-06AE: 9.0 g/t over 3.0 metres;

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

Results from the most northern drill holes (BM1890-22AE/21 AE) indicate Mason to be part of the same gold system that produced the Larkin Mineral Resource (Figure 3.). Drill hole BLB13-06AE is the southern-most hole to test the Mason Zone (Figure 1). This hole returned an intersection of 9.0 g/t over 3.0 metres highlighting potential for the mineralization to extend over a 700 metre strike.

Significant results<sup>1</sup> also continue to be returned for the Cowcill Zone (Figure 4):

- BCB13-03AE: 3.3 g/t over 11.9 metres
- BCB13-01AE: 2.4g/t over 9.0 metres

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

These intercepts build on the previously reported results and support the potential for both the Mason and Cowcill Zones to deliver new mining opportunities south of the Alpha Island Fault. Both Zones are still at a relatively early stage in their development and, until now, were virtually untested along strike for gold mineralization as a result of the historical focus on nickel targets along the ultramafic/basalt contact in these areas.

Additional extensional and infill drilling of the Mason and Cowcill Zones is planned for 2023.

An updated resource and reserve estimate is expected to be released later in the first quarter of 2023.

#### Compliance Statement (JORC 2012 and NI 43-101)

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Stephen Devlin, FAusIMM, Group Geologist, [Karora Resources Inc.](#), a Qualified Person for the purposes of NI 43-101.

At Beta Hunt all drill core sampling is conducted by Karora personnel. Samples for gold analysis are shipped to SGS Mineral Services of Kalgoorlie for preparation and assaying by 50 gram fire assay analytical method. All gold diamond drilling samples submitted for assay include at least one blank and one Certified Reference Material ("CRM") per batch, plus one CRM or blank every 20 samples. In samples with observed visible gold mineralization, a coarse blank is inserted after the visible gold mineralization to serve as both a coarse flush to

prevent contamination of subsequent samples and a test for gold smearing from one sample to the next which may have resulted from inadequate cleaning of the crusher and pulveriser. The lab is also required to undertake a minimum of 1 in 20 wet screens on pulverised samples to ensure a minimum 90% passing at -75µm. Samples for nickel analysis are shipped to SGS Australia Mineral Services of Kalgoorlie for preparation. Pulps are then shipped to Perth for assaying. The analytical technique is ICP41Q, a four acid digest ICP-AES package. Assays recorded above the upper detection limit (25,000ppm Ni) are re-analyzed using the same technique with a greater dilution (ICP43B). All samples submitted for nickel assay include at least one Certified Reference Material (CRM) per batch, with a minimum of one CRM per 20 samples. Where problems have been identified in QAQC checks, Karora personnel and the SGS laboratory staff have actively pursued and corrected the issues as standard procedure.

#### About Karora Resources

Karora is focused on increasing gold production to a targeted range of 185,000-205,000 ounces by 2024 at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations ("HGO") in Western Australia. The Higginsville treatment facility is a low-cost 1.6 Mtpa processing plant, which is fed at capacity from Karora's underground Beta Hunt mine and Higginsville mines. In July 2022, Karora acquired the 1.0 Mtpa Lakewood Mill in Western Australia. At Beta Hunt, a robust gold Mineral Resource and Reserve are hosted in multiple gold shears, with gold intersections along a 4 km strike length remaining open in multiple directions. HGO has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers. The Corporation also owns the high grade Spargos Reward project, which came into production in 2021. Karora has a strong Board and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations. Karora's common shares trade on the TSX under the symbol KRR and also trade on the OTCQX market under the symbol KRRGF.

#### Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to, among other items, production guidance, the organic growth profile and the potential of the Beta Hunt Mine and Higginsville Gold Operation, the Aquarius and Two Boys Projects, Spargos Gold Mine and Lake Cowan prospect.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Karora to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Karora's filings with Canadian securities regulators, including the most recent Annual Information Form, available on SEDAR at [www.sedar.com](http://www.sedar.com).

Although Karora has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Karora disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Table 1: Beta Hunt Significant Gold Results - Oct 14, 2022 to December 9, 2022

| Target/ Prospect | Hole ID | Sub interval (m) | From To (m) | Downhole Interval (m) | Estimated Au True Width (g/t) <sup>1</sup> |
|------------------|---------|------------------|-------------|-----------------------|--------------------------------------------|
|------------------|---------|------------------|-------------|-----------------------|--------------------------------------------|

|       |                |       |       |      |      |
|-------|----------------|-------|-------|------|------|
| AZONE | AA38ACC-06AR   | 76.0  | 90.0  | 14.0 | 2.1  |
| AZONE |                | 94.0  | 100.0 | 6.0  | 1.9  |
| AZONE |                | 111.0 | 116.0 | 5.0  | 2.2  |
| AZONE |                | 130.0 | 136.0 | 6.0  | 5.3  |
| AZONE | AA38ACC-08AR   | 40.0  | 42.0  | 2.0  | 5.1  |
| AZONE |                | 59.5  | 63.5  | 4.0  | 3.3  |
| AZONE |                | 67.0  | 77.0  | 10.0 | 2.8  |
| AZONE | AA38ACC-09AR   | 56.8  | 69.0  | 12.2 | 1.3  |
| AZONE | AA38ACC-12AR   | 136.0 | 138.0 | 2.0  | 14.8 |
| 30C   | B30-1830-13NR  | 1.0   | 11.0  | 10.0 | 1.9  |
| 30C   | B30-1830-14NR  | 0.0   | 6.6   | 6.6  | 2.8  |
| 30C   | B30-1890-17NR  | 107.0 | 110.0 | 3.0  | 3.4  |
| 30C   | B30-19-024NR   | 28.0  | 30.0  | 2.0  | 7.5  |
| 30C   | B30-19-026NR   | 6.0   | 11.0  | 5.0  | 2.3  |
| 30C   | B30-19-029NR   | 1.9   | 7.0   | 5.1  | 2.8  |
| 30C   |                | 16.0  | 17.0  | 1.0  | 14.5 |
| 30C   |                | 31.4  | 36.1  | 4.7  | 2.4  |
| 30C   | B30-20-001NE   | 66.0  | 72.0  | 6.0  | 1.9  |
| 30C   | B30-20-003NE   | 58.0  | 63.0  | 5.0  | 2.2  |
| COW   | BC1704-012AE   | 132.6 | 137.0 | 4.4  | 4.9  |
| COW   | BCB13-01AE     | 62.0  | 71.0  | 9.0  | 2.4  |
| COW   | BCB13-02AE     | 72.0  | 83.0  | 11.0 | 1.8  |
| COW   |                | 117.7 | 119.0 | 1.3  | 7.8  |
| COW   | BCB13-03AE     | 128.0 | 129.6 | 1.6  | 7.3  |
| COW   |                | 136.2 | 148.0 | 11.9 | 3.3  |
| LARK  | BL1941SP3-05AE | 147.8 | 149.0 | 1.2  | 10.4 |
| LARK  |                | 147.8 | 149.0 | 1.2  | 10.4 |
| LARK  | BL1941SP3-13AE | 209.0 | 214.0 | 5.0  | 2.4  |
| LARK  | BLB13-06AE     | 150.0 | 153.0 | 3.0  | 3.5  |
| LARK  |                | 272.0 | 275.0 | 3.0  | 9.0  |
| Mason | BM1890-21AE    | 100.0 | 111.0 | 11.0 | 4.4  |
| Mason |                |       |       |      |      |

214.0

217.0







|       |                 |       |       |      |     |      |
|-------|-----------------|-------|-------|------|-----|------|
| Mason | BM1890-22AE     | 135.0 | 137.0 | 2.0  |     | 10.4 |
| Mason |                 | 200.0 | 211.0 | 11.0 |     | 5.4  |
| Mason |                 | 221.0 | 225.0 | 4.0  |     | 2.6  |
| Mason |                 | 252.0 | 275.0 | 23.0 |     | 3.3  |
| MASON | BM1890-24AE     | 43.0  | 47.0  | 4.0  |     | 3.8  |
| MASON |                 | 53.0  | 58.0  | 5.0  |     | 6.5  |
| MASON |                 | 75.0  | 81.0  | 6.0  |     | 2.3  |
| MASON |                 | 142.0 | 145.0 | 3.0  |     | 6.4  |
| MASON |                 | 253.0 | 261.0 | 8.0  |     | 2.1  |
| MASON |                 | 355.7 | 363.4 | 7.7  |     | 1.9  |
| MASON | BM1941SP3-03AE  | 39.0  | 47.0  | 8.0  |     | 2.2  |
| MASON |                 | 51.5  | 57.7  | 6.2  |     | 1.6  |
| 40C   | W44-405-007NE-A | 16.0  | 23.0  | 7.0  |     | 2.3  |
| 40C   | W44-405-016NE   | 14.0  | 15.0  | 1.0  |     | 21.9 |
| AZONE | WA380-003AE     | 3.0   | 5.3   | 2.3  |     | 7.9  |
| AZONE |                 | 289.0 | 298.0 | 9.0  |     | 6.6  |
| AZONE | WA380-005AE     | 2.0   | 7.0   | 5.0  |     | 3.8  |
| AZONE |                 | 232.0 | 234.0 | 2.0  |     | 7.1  |
| AZONE | WA380-006AE     | 3.7   | 5.8   | 2.1  |     | 11.8 |
| AZONE |                 | 8.5   | 12.0  | 3.5  |     | 6.7  |
| AZONE |                 | 39.0  | 41.0  | 2.0  |     | 6.0  |
| AZONE |                 | 250.8 | 256.5 | 5.7  |     | 4.4  |
| AZONE | WA380-008AE     | 2.0   | 7.0   | 5.0  |     | 8.6  |
| WF    | WW386SP-08AR    | 86.5  | 93.0  | 6.5  |     | 2.4  |
| WF    |                 | 113.0 | 118.0 | 5.0  |     | 2.1  |
| WF    |                 | 121.0 | 129.0 | 8.0  |     | 1.9  |
| WF    |                 | 135.0 | 139.0 | 4.0  |     | 2.9  |
| WF    | WW386SP-11AE    | 89.5  | 92.0  | 2.5  | 1.5 | 14.3 |
| WF    |                 | 112.0 | 120.0 | 8.0  | 3.7 | 2.0  |
| WF    |                 | 137.0 | 141.0 | 4.0  | 2.1 | 3.4  |
| WF    |                 | 151.0 | 160.0 | 9.0  | 4.0 | 3.0  |
| WF    |                 |       |       |      |     |      |

198.0

207.0









|    |            |       |       |      |     |     |
|----|------------|-------|-------|------|-----|-----|
| WF | WW395-13AE | 43.7  | 49.6  | 6.0  | 1.1 | 3.4 |
| WF | WW395-14AE | 46.0  | 47.5  | 1.5  | 0.8 | 7.4 |
| WF |            | 160.4 | 166.0 | 5.6  | 3.2 | 2.2 |
| WF |            | 277.0 | 288.0 | 11.0 | 6.0 | 3.8 |
| WF |            | 303.3 | 307.0 | 3.8  | 2.1 | 4.7 |
| WF | WW395-18AE | 184.0 | 186.1 | 2.1  | 1.3 | 7.2 |
| WF |            | 191.0 | 200.0 | 9.0  | 5.9 | 1.8 |
| WF |            | 214.0 | 224.7 | 10.7 | 7.1 | 9.5 |
| WF |            | 251.3 | 256.0 | 4.7  | 3.3 | 2.7 |

## 1. Reported gold grades &gt; 1.0 g/t downhole and gram x metre &gt; 10

Table 2 Beta Hunt - Drillhole Collars for Gold Results received Oct 14, 2022 to December 9, 2022

| Prop<br>Prospect | MDA_E | mRL    | DIP   | AZI   | Total<br>Length (m) |
|------------------|-------|--------|-------|-------|---------------------|
| B3027830137N5    | 26.4  | 42.3   | 15.7  | 188.5 | 80.8                |
| B3027830137N5    | 23.0  | 41.7   | 9.2   | 278.2 | 138.0               |
| B3027830137N5    | 26.2  | 40.6   | -19.3 | 157.0 | 170.5               |
| B3027830137N5    | 25.3  | 40.4   | -36.9 | 196.7 | 96.0                |
| B3027830137N5    | 23.0  | 40.2   | -37.0 | 241.6 | 101.7               |
| B3027830137N5    | 23.5  | 40.0   | -60.3 | 214.8 | 140.8               |
| B3027830137N5    | 25.3  | 40.5   | -41.8 | 161.5 | 195.0               |
| B3027830137N5    | 28.7  | 43.8   | 41.6  | 154.8 | 107.3               |
| B3027830137N5    | 500.6 | -266.3 | -50.4 | 337.1 | 378.2               |
| B3027830137N5    | 18.1  | -353.4 | 50.5  | 243.0 | 33.7                |
| B3027830137N5    | 18.1  | -353.4 | 50.5  | 243.0 | 33.7                |
| B3027830137N5    | 15.7  | -357.0 | -4.9  | 264.2 | 81.1                |
| B3027830137N5    | 28.7  | -358.3 | -5.7  | 228.5 | 62.5                |
| B3026970237N5    | 623.9 | -382.3 | 37.0  | 230.5 | 54.3                |
| B3026970237N5    | 623.3 | -383.1 | 24.0  | 230.5 | 57.1                |
| B3026970237N5    | 624.0 | -381.6 | 44.0  | 202.5 | 54.1                |
| B3026970237N5    | 623.5 | -383.1 | 24.0  | 202.5 | 65.9                |
| B3026970237N5    | 623.6 | -383.5 | 14    | 202.5 | 65.8                |
| B3026970237N5    | 623.5 | -382.7 | 33.0  | 253.5 | 66.0                |
| B3026970237N5    | 623.6 | -383.2 | 23.0  | 217.5 | 56.7                |
| B3023500137N5    | 841.5 | -397.4 | 47.0  | 240.5 | 135.0               |
| B3023500137N5    | 841.4 | -397.7 | 41.0  | 223.5 | 120.0               |
| B3023500137N5    | 841.5 | -397.6 | 37.0  | 207.5 | 117.1               |
| B3022750137N5    | 900.6 | -404.0 | 42.0  | 249.5 | 140.8               |
| B3022750137N5    | 900.8 | -403.2 | 30.0  | 224.5 | 123.0               |
| B3023500137N5    | 841.2 | -398.2 | 33.0  | 239.5 | 122.4               |





6544149.3

374746.6

-373.6

-46.1



306.0





SOURCE [Karora Resources Inc.](#)

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