

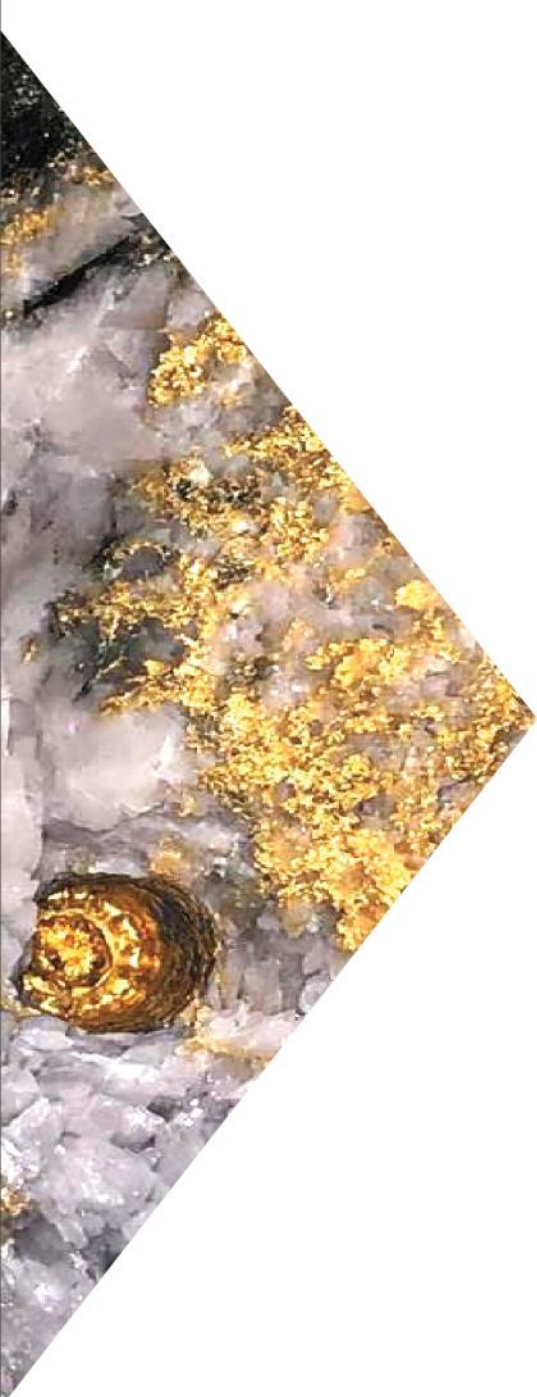
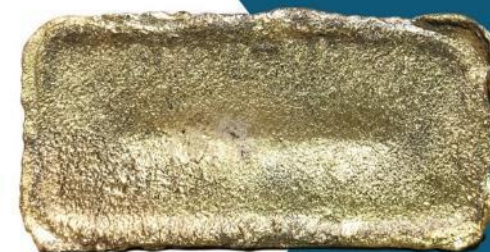
TSX **KRR**

OTCQX **KRRGF**



NEW,  
HIGH QUALITY  
**GOLD**  
**PRODUCER**

In Western Australia





# DISCLAIMER

## Cautionary Statements Concerning Forward-Looking Statements

This presentation contains "forward-looking information" including without limitation statements relating to the timing of production and cash flow from the Spargos Gold Reward Project and the potential of the Beta Hunt Mine, Higginsville Gold Operation and Spargos Reward Gold Project.

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.

## Non-IFRS Measures

Certain non-IFRS measures are included in this Presentation, including Adjusted Working Capital and EBITDA. The non-IFRS measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

## Cautionary Statement Regarding Higginsville Mining Operations

A production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by Karora and Karora made a decision to continue production subsequent to the acquisition. This decision by Karora to continue production and, to the knowledge of Karora, the prior production decision were not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

## Cautionary Note – Resources

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of Karora disclosed in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it is reasonably expected the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. Premier is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate. The definitions under NI 43-101 and the CIM guidelines differ from the definitions in Guide 7 of the U.S. Securities and Exchange Commission. Accordingly, information regarding mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States Securities laws and the policies and regulations thereunder.

## Technical Reports

Technical Report on the Higginsville-Beta Hunt Operation Eastern Goldfields, Western Australia), dated January 29, 2021, available under Karora's profile at [www.sedar.com](http://www.sedar.com)



## Section A

### Detailed Footnotes relating to Karora Mineral Resource Estimates as at September 30, 2020

- (1) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- (2) The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.
- (3) The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
- (4) The Gold Mineral Resources are estimated using a long term gold price of US\$1,600/oz with a US:AUD exchange rate of 0.70.
- (5) Gold Mineral Resources were estimated using variable cut-off grades taking into account variable operational costs: underground - 1.3 g/t; open pits, 0.4 g/t to 0.5g/t.
- (6) To best represent "reasonable prospects of eventual economic extraction" the mineral resource for open pits has been reported within an optimized pit shells at A\$2,285 (US\$1,600) and, for underground resources, areas considered sterilized by historical mining are depleted from the Mineral Resource.
- (7) The Nickel Mineral Resource is reported above a 1% Ni cut-off grade.
- (8) Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

### Detailed Footnotes relating to Karora Mineral Reserve Estimates as at September 30, 2020

- (1) The Gold Mineral Reserve are estimated using a long term gold price of US\$1,400/oz with a US:AUD exchange rate of 0.70.
- (2) Cut-off grades for open-pit mineral reserves vary from 0.50g/t to 0.85g/t . The cut-off grade takes into account dilution, mine recovery and operating mining, processing/hauling, sustaining capital and G&A costs. Dilution and recovery factors varied by deposit.
- (3) At Beta Hunt, underground mineral reserves are reported at a 1.6g/t incremental cut-off grade. At Higginsville, underground mineral reserves cut-off grades vary between 1.6g/t (modified and diluted grade) to 2g/t (modified/diluted grade). The cut-off grade takes into account Operating Mining, Processing/Haulage and G&A costs, excluding capital.
- (4) The Mineral Reserve is depleted for all mining to September 30, 2020.
- (5) Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

## Section B

- (1) Information on slide 22 extracted from the report entitled 'Resource Estimate Update for Spargos Reward Project Eastern Goldfields Western Australia' dated on February 26, 2020 and is available to view on Corona Resources LTD's website ([www.coronaresources.com.au](http://www.coronaresources.com.au)). KRR confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report. A qualified person has not done sufficient work on behalf of KRR to classify the historical estimate noted as current mineral resources or mineral reserves and KRR is not treating the historical estimates as current mineral resources or mineral reserves. There is no certainty they will prove to be accurate or that a range of outcomes will be achieved.



# GROWING GOLD PRODUCTION

in Western Australia





## Proven CEO and Managing Director



**Paul Andre Huet**

Chairman and CEO

- ▶ Former President, CEO and Director of Klondex Mines from 2012 until its sale in 2018
- ▶ +30 years of experience within the mining industry, boasts a proven track record of building shareholder value
- ▶ Serves on the Board of Elim Mining Inc. and has served on several non-profit and publicly traded company boards



**Graeme Sloan**

Managing Director – Australian Operations

- ▶ Former Chief Executive of Perseverance Corporation from 2002-2007, responsible for the construction of the Fosterville Mine and Mill, now Australia's highest margin operation
- ▶ Former CEO of Tanami Gold and Herencia Resources
- ▶ Excellent track record of success in building and operating integrated mining operations
- ▶ Overall responsibility for the Beta Hunt Mine and Higginsville Gold Operations



## Experienced Senior Team



**Oliver Turner** - Executive Vice President, Corporate Development

- ▶ Over 12 years of experience in the mining industry
- ▶ Previously served as Senior Vice President of Precious Metals Equity Research at GMP Securities and as a mining engineer at Wardrop Engineering



**Barry Dahl** – Chief Financial Officer

- ▶ Experienced mining CFO with 30 years of financial leadership
- ▶ Prior to joining Karora served as CFO of Excelsior Mining Corp., CFO of Klondex Mines Limited and CFO of Argonaut Gold



**Michael Doolin** - Senior Vice President, Technical Services

- ▶ Mining professional with over 30 years of experience in senior technical management roles
- ▶ Previously served as interim CEO and COO of Silver Elephant Mining Corp., COO at Klondex Mines Limited and Mill Manager at Great Basin Gold



## Robust financial position driven by strong FCF generation

- ▶ **Sharpened focus** – 100% a gold company
  - ▶ Experienced gold-focused board and management team in place
  - ▶ **Name changed to Karora Resources** (formerly RNC Minerals)
  - ▶ Sale of remaining 28% interest in Dumont Nickel Project
- ▶ **Strong FCF driving growing balance sheet: Q420 cash \$79.5 M, an increase of 129% over Q419**
- ▶ **Continued margin improvement** as cost reduction objectives have been delivered
  - ▶ Royalties, Vendors, G&A, Personnel
- ▶ **Growing Institutional Ownership** +15 institutional shareholders added in 2020
- ▶ **Completed 4.5:1 share consolidation** attracting new institutional investors and more than doubling daily value traded
- ▶ **Major royalty reductions accomplished** at Higginsville, Beta Hunt and Spargos, unlocking exploration
  - ▶ Morgan Stanley NSR eliminated at Higginsville
  - ▶ Maverix Gross Revenue Royalty reduced by 37% at Beta Hunt
  - ▶ Ramelius 3% royalty eliminated at Spargos
- ▶ **Major 2P & M&I increases announced at Beta Hunt & HGO**
  - ▶ Consolidated **2P Reserves of 1.33M oz** (+334%)
  - ▶ Consolidated **M&I Resources of 2.52M oz** (+167%)
- ▶ **High grade Spargos Reward Project**
  - ▶ Initial drilling has returned strong results: 29.8 g/t over 19.0 metres and 27.3 g/t over 15.0 metres
  - ▶ Updated Resource & Reserve estimate in 1H21
- ▶ **Beat 2020 Guidance**
  - ▶ 2020 production of 99,249 oz vs. guidance of 90,000 - 95,000 oz



## Track record of strong production and cost structure

Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
24,216 oz US\$1,183/oz	26,874 oz US\$1,131/oz	24,816 oz US\$1,101/oz	24,078 oz US\$1,065/oz	24,717 oz US\$1,044/oz	25,637 oz US\$912/oz	24,694 oz US\$1,049/oz

### ► 2021 operational guidance<sup>1</sup>:

- Production of **105,000 – 115,000 ounces**; **21% increase vs 2020 guidance**
- AISC of **US\$985/oz – US\$1,085/oz**; **8% decrease vs. 2020 guidance**
- Drilling and exploration budget of **A\$20 million**; **increase of 33% vs 2020**

### ► Beta Hunt:

- Larkin Zone - New high grade gold and nickel (30C Trough) discoveries south of the Alpha Island Fault
- Western Flanks North - Drilling has identified new 160 m long footwall zone



**Beta Hunt  
Underground  
Mine**



**HGO Open Pit &  
Underground  
Mines**



**HGO mill fed at 100% capacity  
expanding to 1.6 Mtpa (~4,500 tpd)**

### Higginsville:

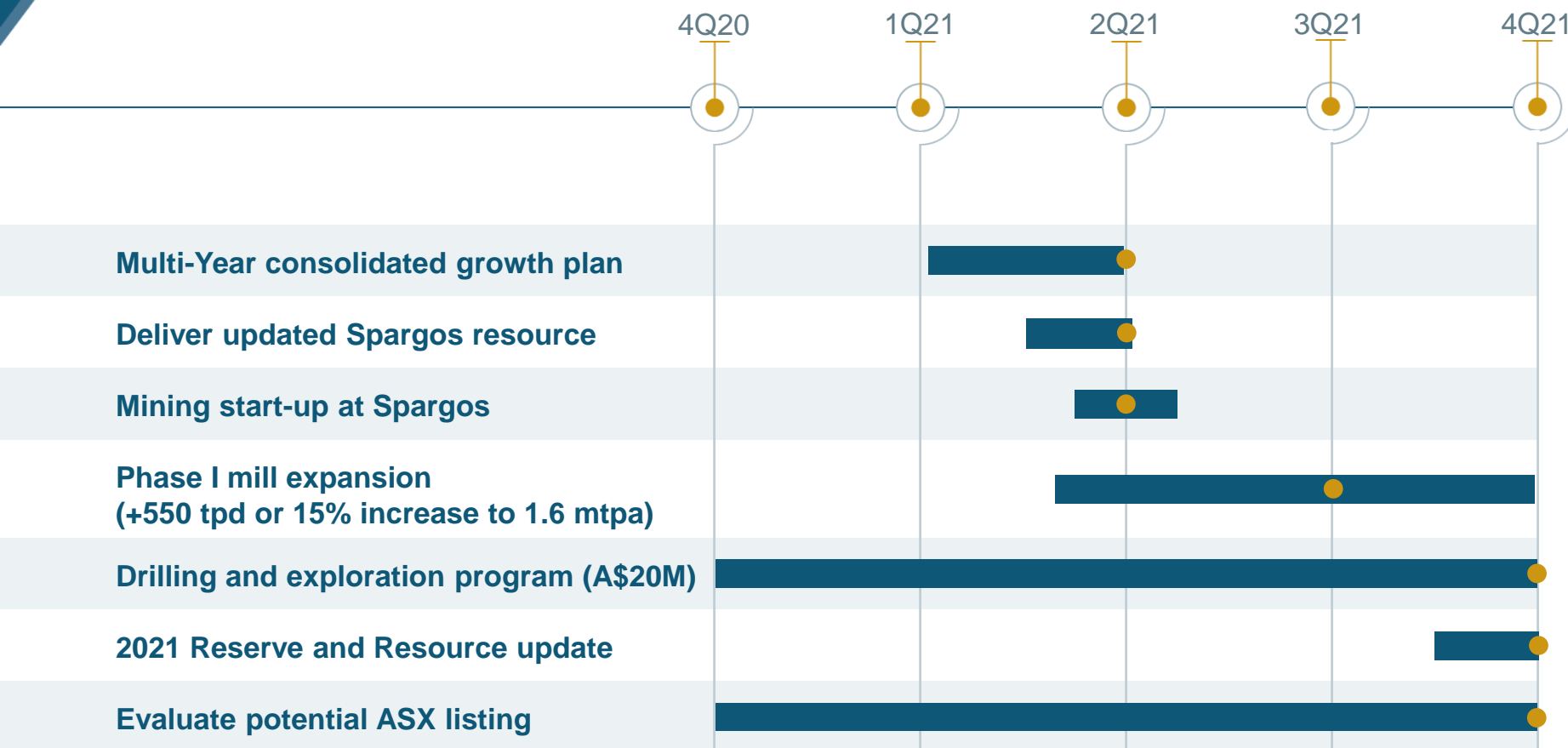
- Gold production from two open pit mining centres
- Higher grade Two Boys and Aquarius underground operations on track for startup H2 21
- Drilling on 1,900 km<sup>2</sup> land package in most prolific region of Western Australia

### ► Ongoing mill & mine optimization studies

- Beta Hunt ore sorter testing restarted
- Phase I mill expansion to 1.6 Mtpa ahead of schedule
- Phase II mill expansion study underway



# 2021 OBJECTIVES





# LARGE AND EXPANDING RESOURCE BASE

## Major increase to 2P Mineral Reserve and M&I Mineral Resource



### ► Consolidated gold 2P Mineral Reserves increased by 334% to 1.33 million ounces

- Added nearly 500k oz to 2P Reserves at Higginsville compared to the Historical Westgold 2018 estimate<sup>2</sup>
- Added over 175k oz to 2P Reserves at Beta Hunt compared to Karora's 2019 estimate
  - Note: The new high grade **Larkin Zone** is not yet included

► **Higginsville Central**, the high grade focus of near and medium term mining, now has a **2P Reserve of 218k oz at 2.0g/t** and **M&I Resources of 382k oz at 2.8g/t**

### ► Consolidated gold M&I Mineral Resources increased by 167% to 2.52 million ounces

- Added over 240k oz to M&I Resources at Higginsville compared to the Historical Westgold 2018 estimate<sup>2</sup>
- Added over 110k oz to M&I Resources at Beta Hunt vs. 2019 estimate

### ► New Beta Hunt Nickel M&I Mineral Resource of 16,100 nickel tonnes

- First nickel resource update since 2016 provides **material by-product credits** at Beta Hunt

1. See footnotes on slide 3

2. Westgold historical estimate as of June 30, 2018 – Reserves (0.37Mozs), M&I Resource (1.22Moz) and Inferred Resource (0.68Mozs) – Westgold.com.au



## Newly defined Higginsville Central and Higginsville Greater



### Higginsville Central

Mineral Resource & Reserve Estimate (Sept. 30, 2020)

Resource & Reserve <sup>1</sup>	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	3,357	2.0	218
M&I	4,219	2.8	382
Inferred	1,455	3.1	145

### Higginsville Greater

Mineral Resource & Reserve Estimate (Sept. 30, 2020)

Resource & Reserve <sup>1</sup>	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	13,442	1.4	602
M&I	24,328	1.3	1,048
Inferred	3,126	1.6	165

1. See "Section A" notes on slide 3
2. See cautionary note in "Section B" on slide 3



## Beta Hunt, Spargos and Consolidated



### Beta Hunt

Mineral Resource & Reserve Estimate (Sept. 30, 2020)

Resource & Reserve <sup>1</sup>	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	5,780	2.6	482
M&I	11,999	2.7	1,055
Inferred	6,146	2.7	537

### 2020 Karora Consolidated (BH & HGO Only)

Beta Hunt & Higginsville Mineral Resource & Reserve Estimate (Sept. 30, 2020)

Resource & Reserve <sup>1</sup>	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	23,251	1.8	1,327
M&I	41,996	1.9	2,521
Inferred	10,727	2.5	847

### Spargos Reward<sup>3</sup>

Historical Mineral Resource Estimate

Resource <sup>2, 3</sup>	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Indicated	786	4.4	112
Inferred	151	4.0	19

1. See "Section A" notes on slide 3
2. See cautionary note in "Section B" on slide 3
3. Spargos Reward Project to receive updated estimate in 1H21



## Stable operation now poised for significant growth



- ▶ **Maverix GRR royalty reduced by 37% to 4.75% (from 7.5%)**

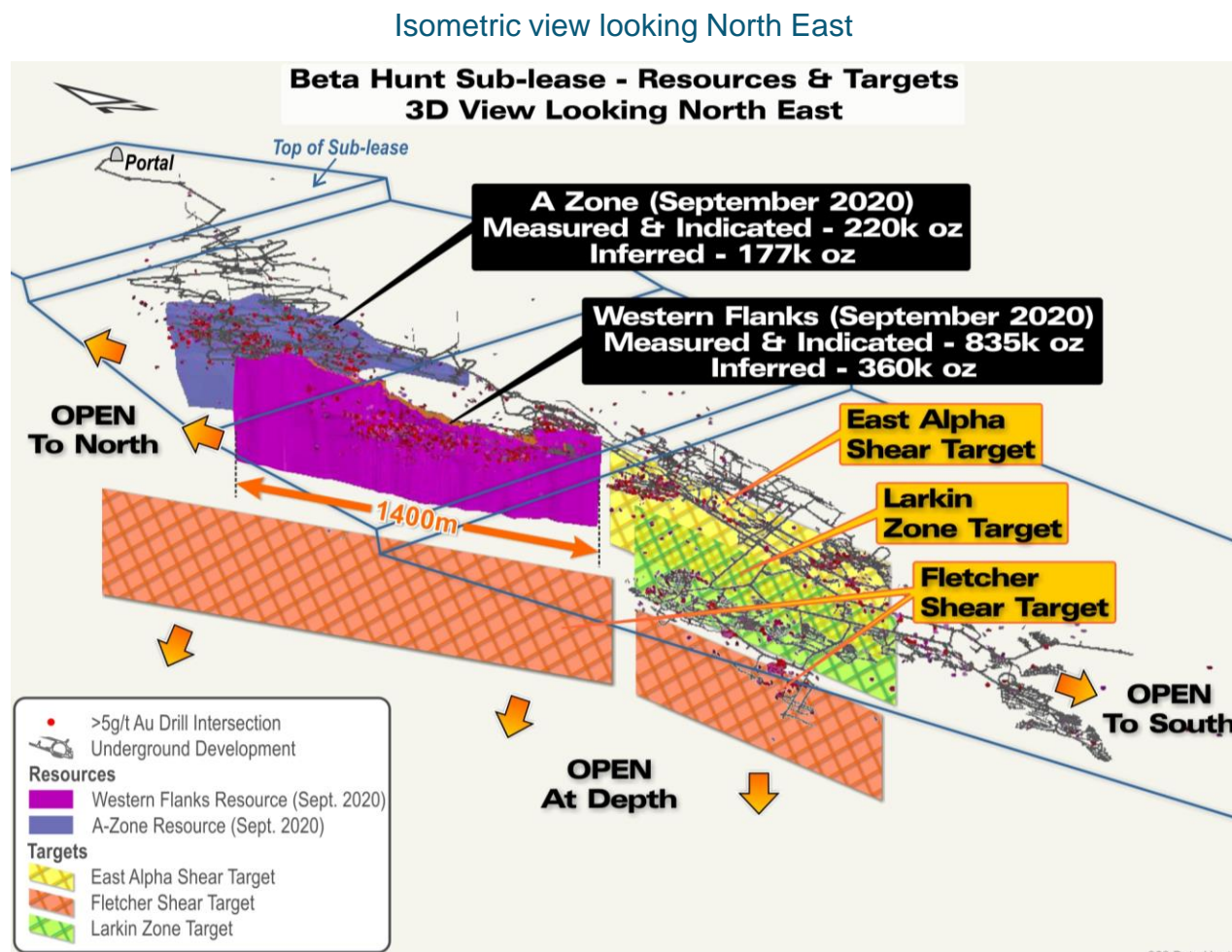
- ▶ **New high grade gold and nickel discoveries**  
– Larkin Gold Zone and 30C and 50C Nickel Troughs

- ▶ **Aggressive exploration program underway –**  
Two drills turning underground



## Benefitting from extensive infrastructure in place

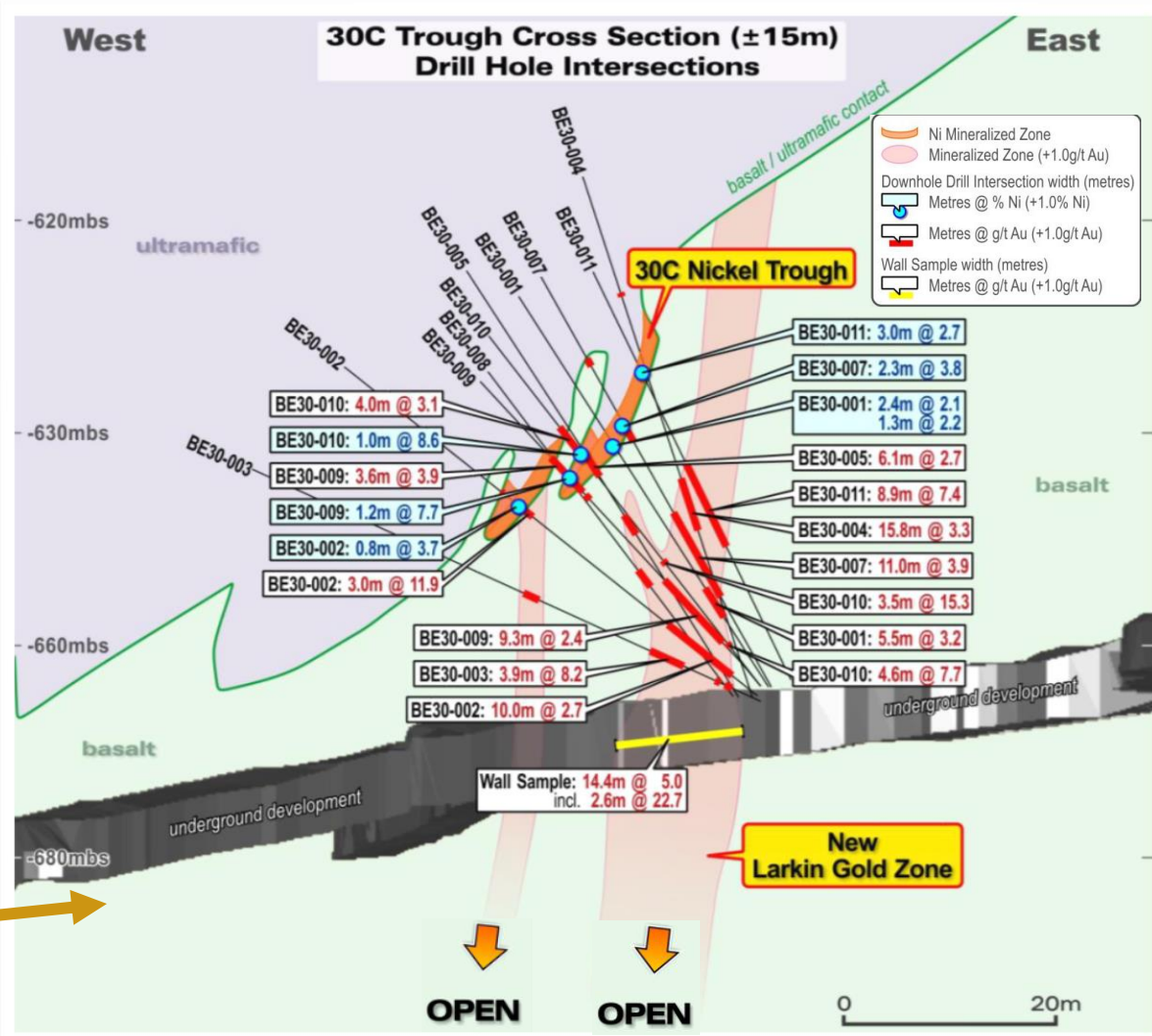
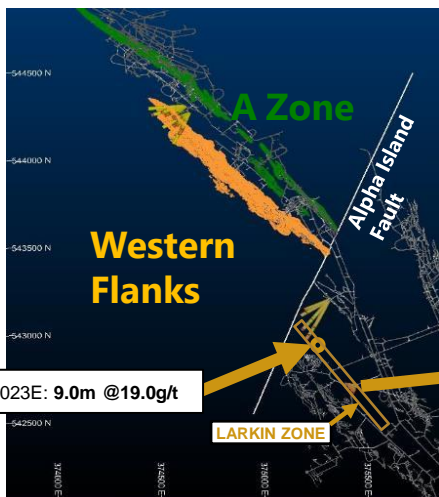
- ▶ **+400 km of underground development already in place** with over \$100m invested in mid 2000s
- ▶ **Two drills turning** utilizing extensive existing infrastructure
- ▶ **Significant potential for further resource expansion** at low cost and in close proximity to mine infrastructure
- ▶ **All zones open** along strike and down plunge





## High grade Larkin Gold Zone and 30C nickel discoveries

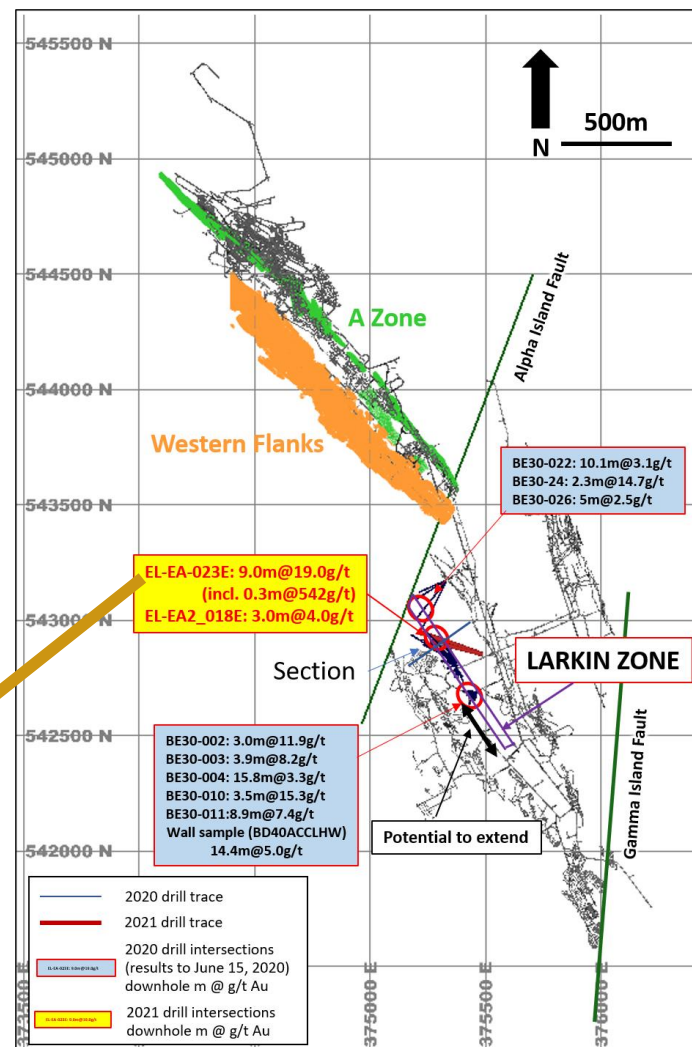
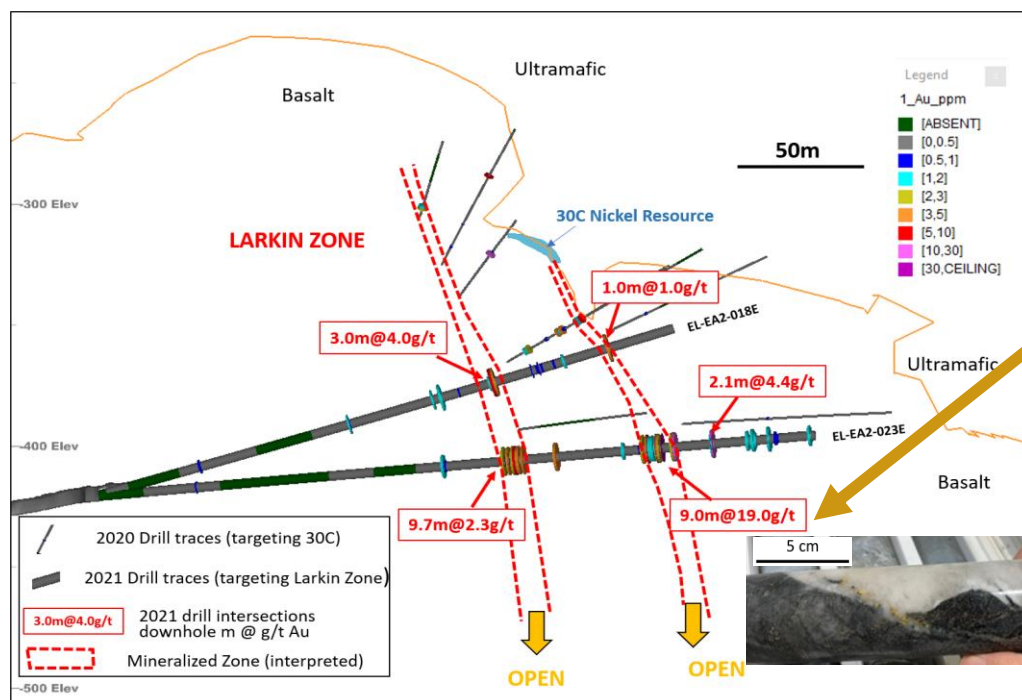
- ▶ **Larkin Gold Zone** – New broad, high-grade gold discovery over 400 m strike length south of Alpha Island Fault – southern offset of the Western Flanks shear zone
- ▶ **2021 Infill Drilling Success** - 9.0 m @ 19.0 g/t in hole EL-EA-023E
- ▶ **30C Nickel Trough** - First new nickel discovery at Beta Hunt in over 13 years





## High grade Larkin Gold Zone

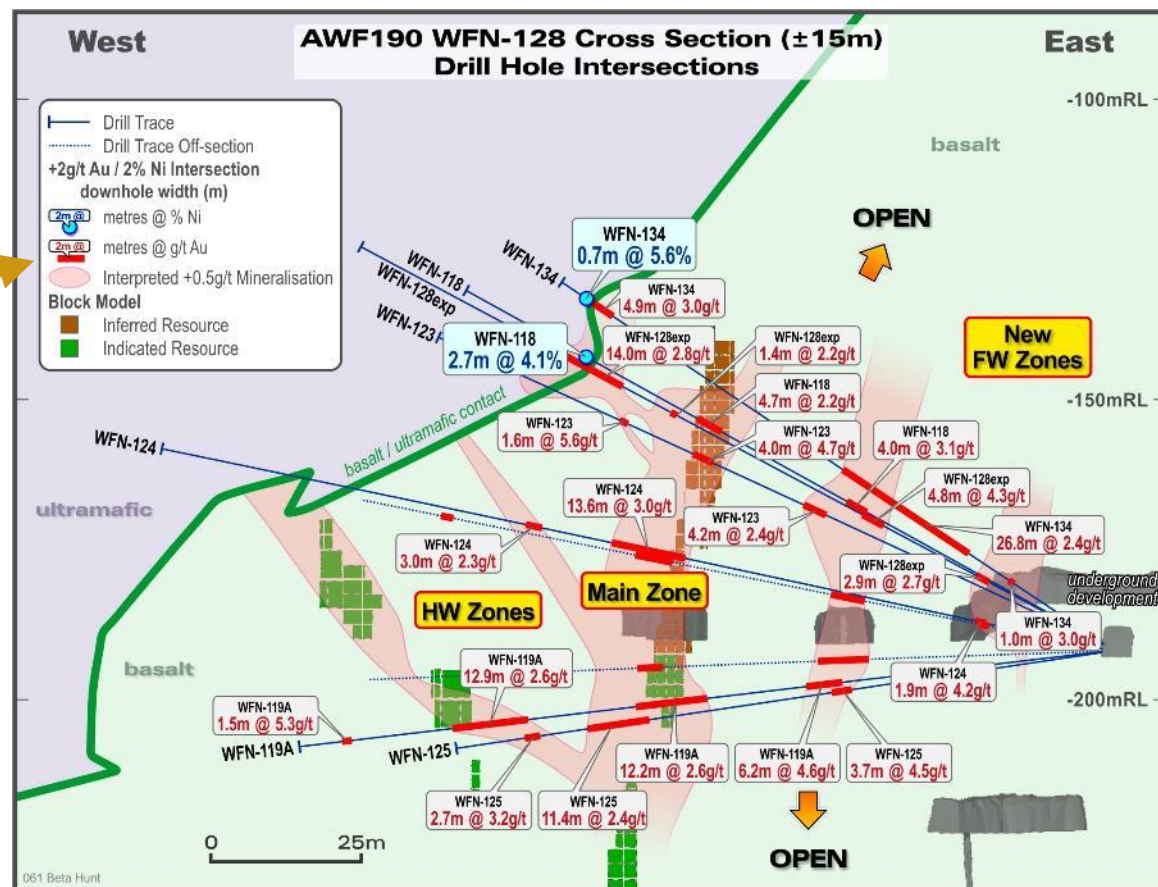
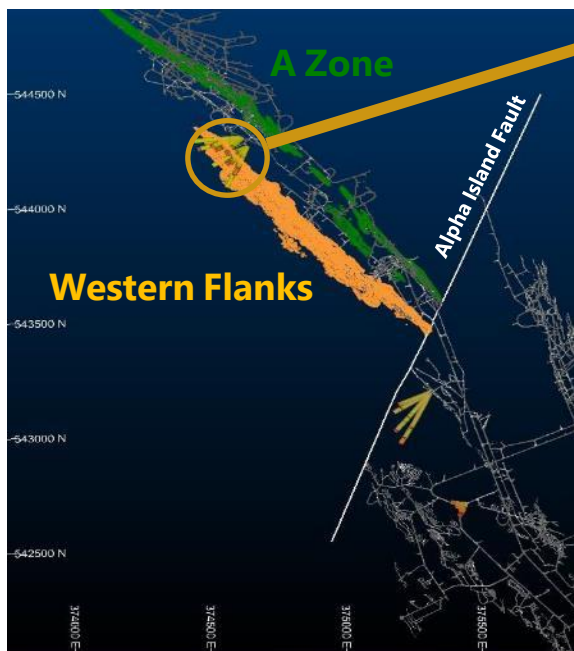
- ▶ **Larkin Gold Zone** is open at depth and along strike
- ▶ **Visible gold** observed in hole EL-EA2-023E associated with visible gold mineralization along the quartz vein/altered basalt contact
- ▶ Potential for **significant resource expansion** beyond substantial increase announced in December 2020





## Western Flanks North footwall zone discovery

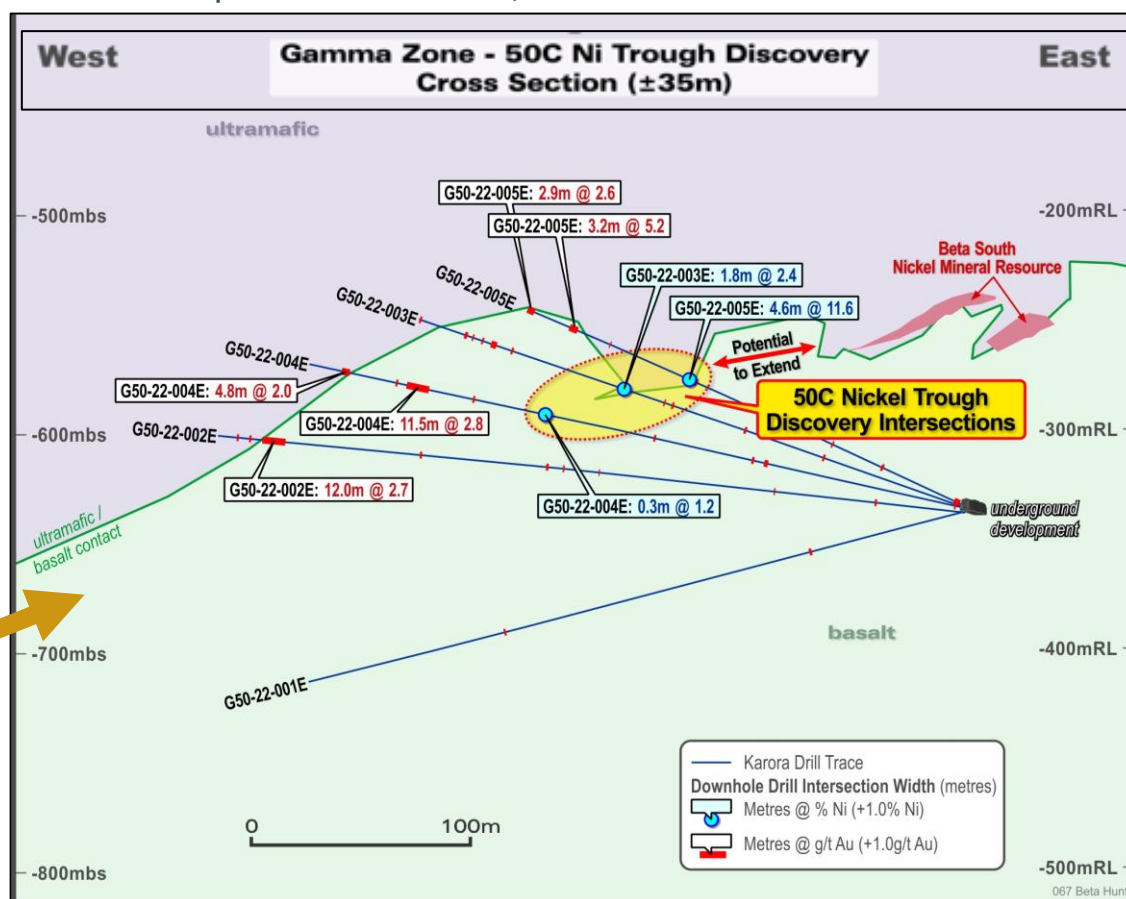
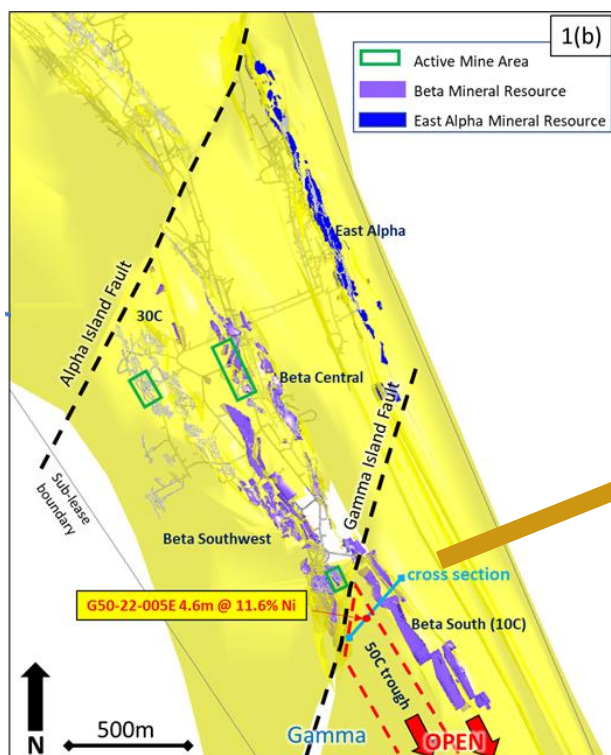
- ▶ **New Gold Discovery** in footwall zone with a strike length of **over 160 m**
- ▶ Drill program underway designed to grow Western Flanks a **further 280 m along strike** and over 80 m vertically





## High grade 50C nickel discovery

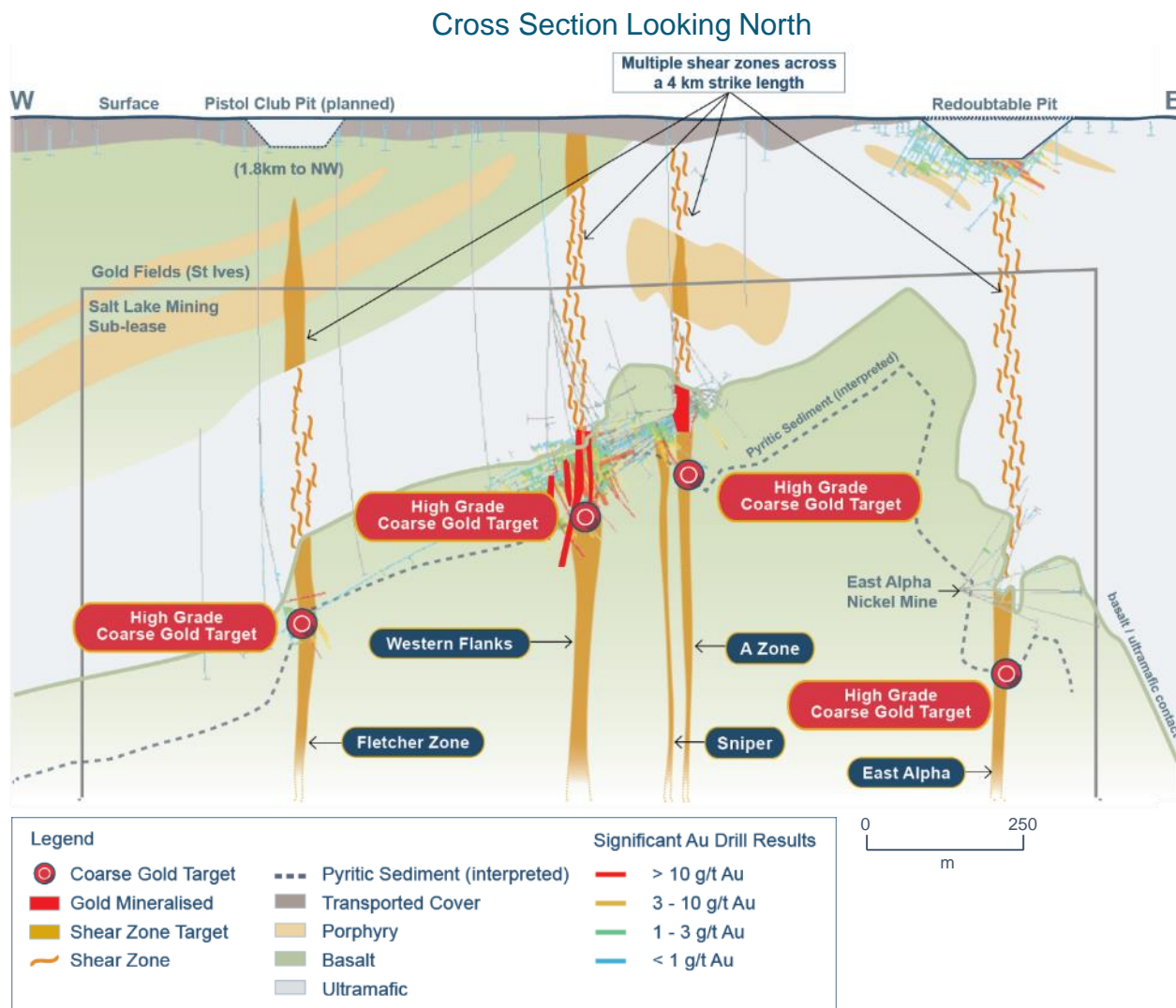
- ▶ **50C high-grade nickel discovery** south of Gamma Island fault intersected **11.6% Ni** over 4.6 metres, including **18.4% Ni** over 2.2 metres
- ▶ Potential repeat of **Beta nickel belt** which has produced **over 32,000 t of nickel**
- ▶ Intersections in 50C have also **extended gold mineralization to 3.5 km** from A Zone to the north





## Coarse gold targets across four shear zones

- **Potential coarse gold occurrences** in zone where pyritic sediment intersects vertical shears
- **Currently mining** two of four known shear zones (Western Flanks & A Zone)
- **New approach to mining** extracts entire shear, generating strong cash flow at average grade exclusive of coarse gold





# HIGGINSVILLE GOLD OPERATIONS (“HGO”)

Top tier producing asset base with massive exploration potential



► **High grade Higginsville Central** area will be focus of near and medium term mining

► Mining from two open pits to optimize feed blend **maintaining strong overall mill performance**

► **Higher grade Two Boys and Aquarius** underground operations on track for H2 21 startup



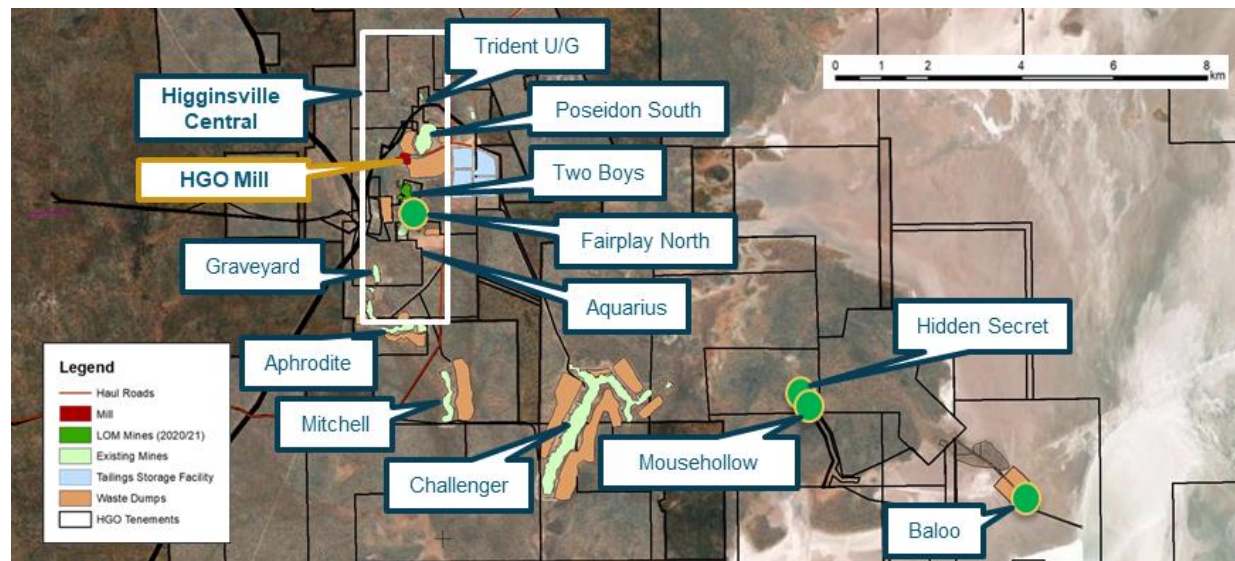
## Higginsville Central focus of near and medium term mining



- ▶ Higginsville now split into **two mining areas**:
  - ▶ **Higginsville Central**
  - ▶ **Higginsville Greater**
- ▶ **High grade core at Higginsville Central** will be focus of near and medium term mining
  - ▶ P&P Reserves of **218k oz at 2.0g/t**
  - ▶ M&I Resources of **382k oz at 2.8g/t**
  - ▶ Inferred Resources of 145k oz at 3.1g/t
  - ▶ Significant focus of 2021 exploration budget
- ▶ **Large Higginsville Greater** will provide longer term base mill feed
  - ▶ P&P Reserves of **602k oz at 1.4g/t**
  - ▶ M&I Resources of **1.05M oz at 1.3g/t**
  - ▶ Inferred Resources of 165k oz at 1.6g/t
  - ▶ Highly prospective **Lake Cowan** targets will be tested in 2021



## Numerous brownfields and advanced exploration targets



### Aquarius Underground

- ▶ Box cut underway to be followed by higher grade underground gold operation
- ▶ Near surface drilling results<sup>1</sup>:
  - ▶ KAQR039: 43.5 g/t over 3.0 m from 49 m
  - ▶ KAQR015: 5.7 g/t over 6.0 m from 30 m, including 14.6 g/t over 2 m
- ▶ Highlights of historical deeper drill results include<sup>1,2</sup>:
  - ▶ VIND047: 657.9 g/t over 2.3m from 181.1 m
  - ▶ VIND049: 225.2 g/t over 1.9m from 201.5 m
- ▶ Aquarius mineralization remains open at depth

### Hidden Secret and Mousehollow Open Pits

- ▶ Near surface drilling results from drill program include<sup>1</sup>:
  - ▶ HDSR0136: 15.1 g/t over 4 m from 24 m, including 47.8 g/t over 1 m
  - ▶ HDSR085: 24.8 g/t over 4 m from 17 m, including 92.6 g/t over 1 m
  - ▶ MOHR0055: 6.1 g/t over 3 m from 22 m
  - ▶ MOHR0075: 3.3 g/t over 19 m from 0 m
- ▶ Open pit mining underway at Hidden Secret performing well, providing stable base feed to Higginsville mill

1. All drilling intervals are down-hole lengths. Estimated true widths are expected to range from 60 to 70% of the downhole lengths.

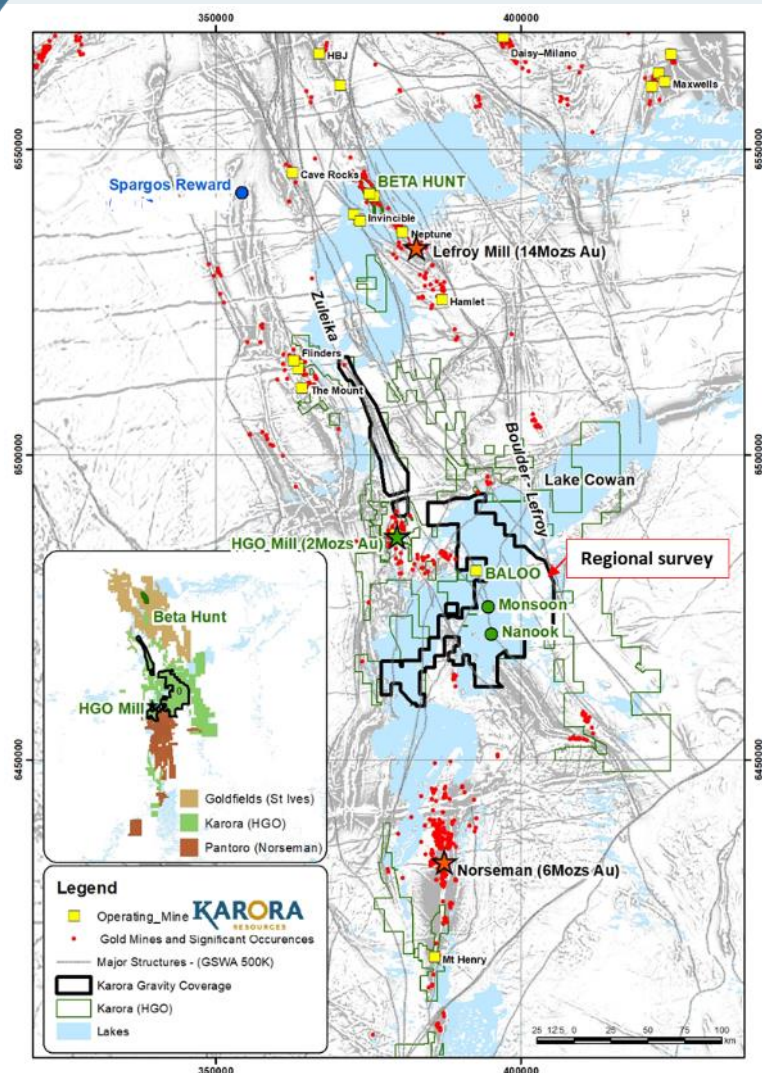
2. Intersections previously reported by Alacer Gold Corp. (news release, May 7, 2012 and August 1, 2012).

1. Estimated true widths (see KRR news release dated February 27, 2020).



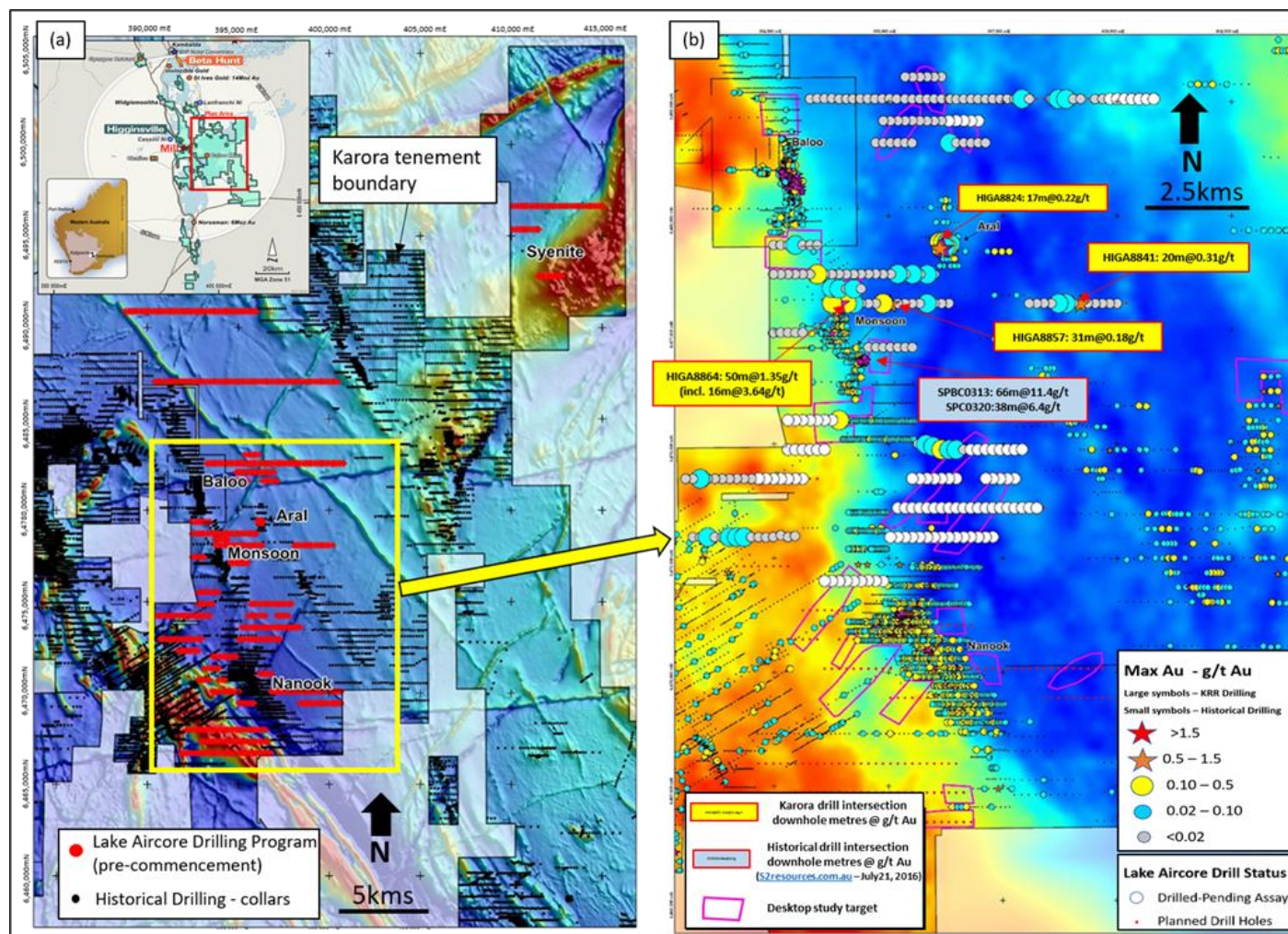
## 2021 Lake Cowan drilling – Looking for large deposits

- ▶ **High Density Gravity Survey Program** was conducted mid-2020 over 400 km<sup>2</sup> of highly prospective ground with **little to no historic exploration**
- ▶ Survey covered large areas of **highly prospective Zuleika and Boulder Lefroy shear zones** which host very large deposits in region including St Ives (14 Moz) to the north and Norseman (6 Moz) to the south
- ▶ **Initial Lake Cowan scout drilling announced in February 2021** returned **1.35 g/t gold over 50 metres**, including 3.64 g/t over 16 metres in hole HIGA8864





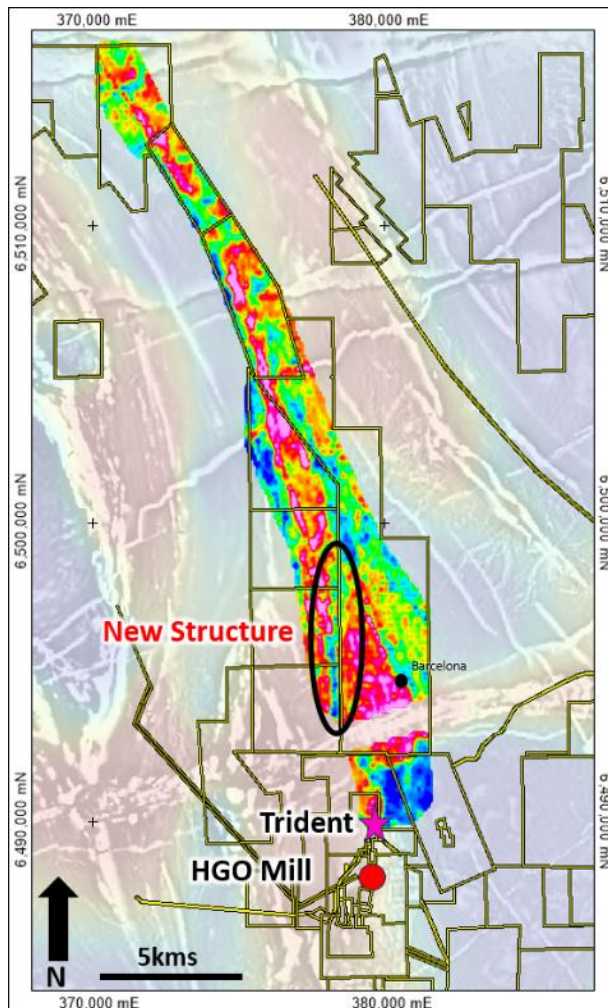
## 2021 Lake Cowan drilling – Looking for large deposits



- Further **Lake Cowan** targets to be tested in 2021 as part of greenfields exploration program
- Planning for follow-up RC drilling based on initial scout drilling results is underway



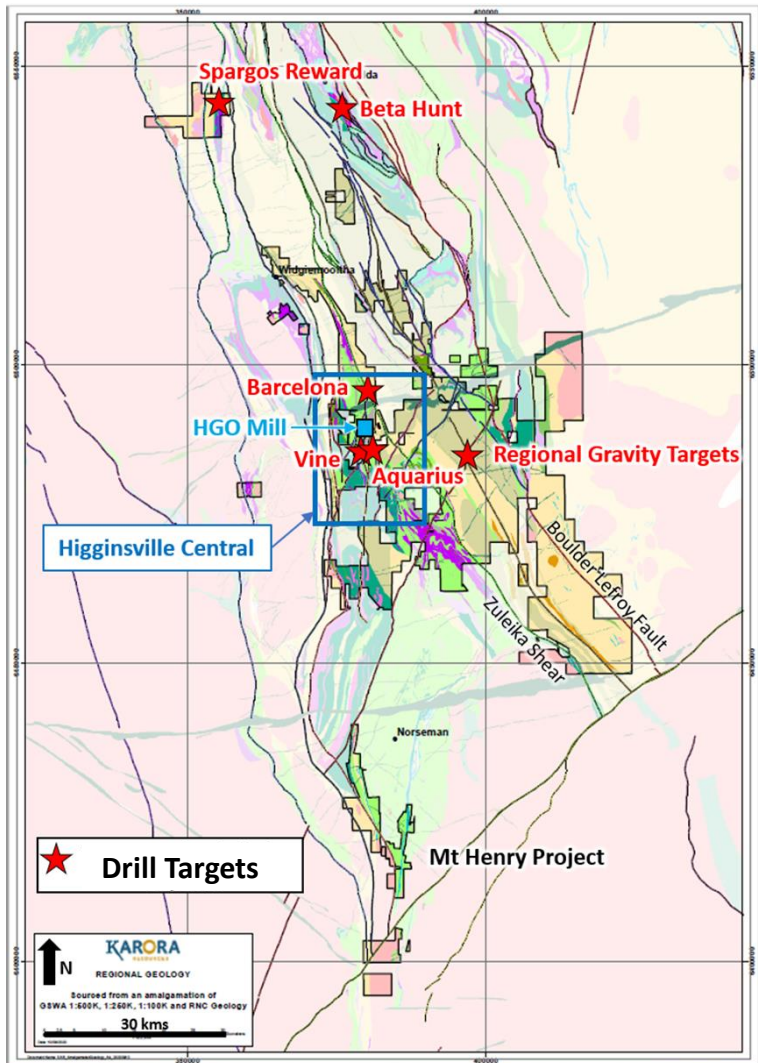
## Gravity survey identifies new 5 km structure north of Trident



- ▶ The high density gravity survey delineated a new geological structure
- ▶ The new structure is located 5 km north of the previously mined 1.0 Moz Trident underground mine and the HGO mill
- ▶ The new structure extends for approximately 5 km
- ▶ Karora intends to target this area as part of its expanded exploration focus at HGO



2021 A\$20M budget a 33% increase over 2020



► **New regional mining and exploration strategy** categorizes operations as:

1. Higginsville Central
2. Higginsville Greater
3. Beta Hunt
4. Spargos

► **2021 A\$20M drilling & exploration budget** split ~50/50 between resource development and exploration

► **High quality exploration targets** across 1,900 km<sup>2</sup> land package:

- Lake Cowan Regional Gravity Targets
- Spargos Reward
- Higginsville Central – Aquarius, Two Boys
- Beta Hunt - Larkin



## Development work on track to start mining by mid 2021



**Spargos Reward<sup>3</sup>**  
Historical Mineral Resource Estimate

Resource <sup>2, 3</sup>	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Indicated	786	4.4	112
Inferred	151	4.0	19

- ▶ Close proximity to HGO plant (~65km by road)
- ▶ Near-term feed from high-grade open pit expected by mid-2021.
- ▶ Early success in following up on historical drillhole 14m @ 46.13 g/t gold (19SPRRC0042)

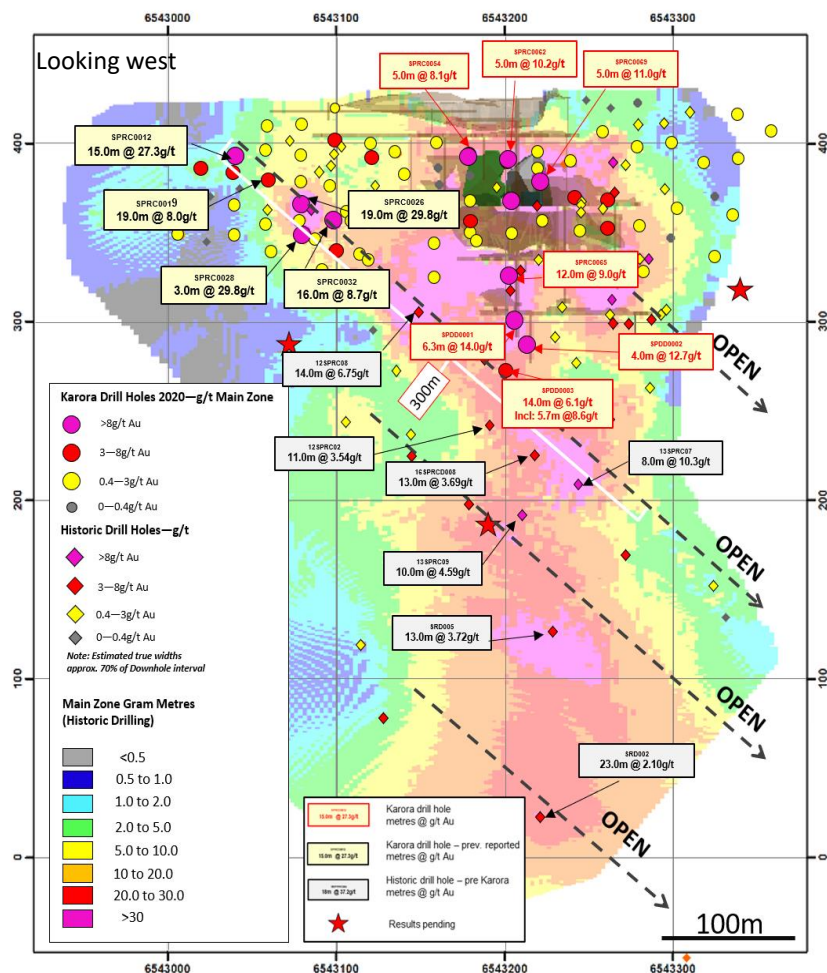


3: See cautionary note in "Section B" on slide 3



## Outstanding preliminary drill results in open-pittable zone

### Long Section of Spargos Main Zone



► Recent drill results have returned new high grade gold intercepts within ~100 metres of surface along ~400 metres of strike at the Spargos Reward deposit<sup>1</sup>:

- SPRC0026: 29.8 g/t over 19.0 metres, including 99.5 g/t over 5.0
- SPRC0012: 27.3 g/t over 15.0 metres, including 168.0 g/t over 1.3 metres
- SPRC0028: 29.8 g/t over 3.0 metres
- SPRC0019: 8.0 g/t over 19.0 metres, including 20.6 g/t over 2.0 metres
- SPDD001: 14.0 g/t over 6.3 metres
- SPDD002: 12.7 g/t over 4.0 metres, including 22.3 g/t over 1.7 metres

► High grade gold drill intercept has confirmed **high grade gold plunging shoot extends to over 300 metres down-plunge and remains open**:

- SPDD003: 6.1 g/t over 14.0 metres; including 8.6 g/t over 5.7 metres

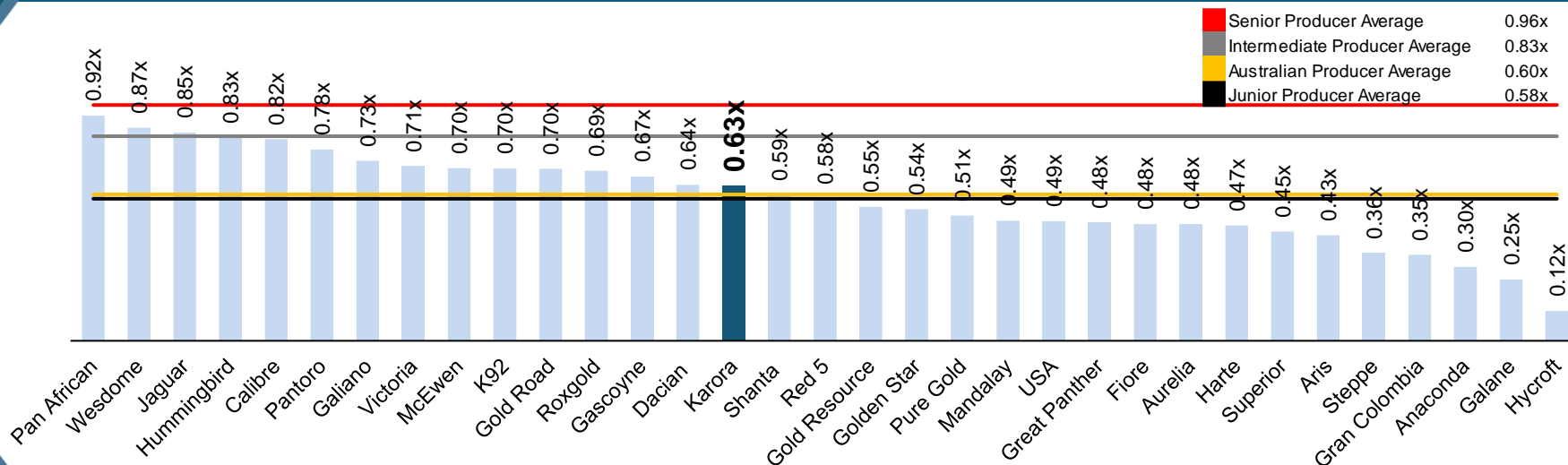
► **Updated Resource estimate expected in 2Q21**

1. See Karora news releases dated November 18, 2020 and March 1, 2021. Estimated true widths are approximately 70% of the downhole interval.

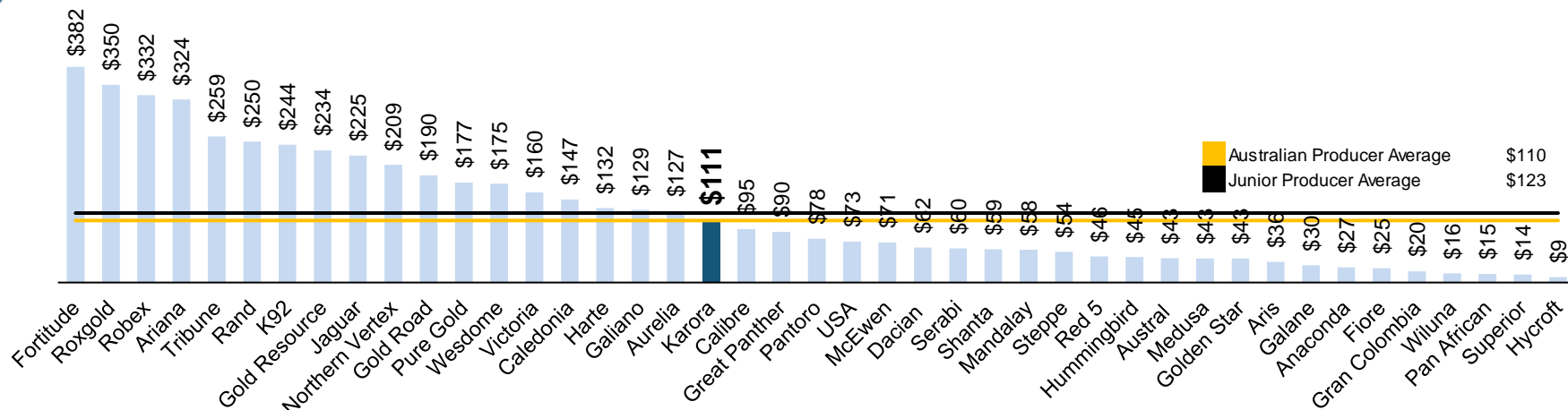


# COMPARABLE Gold Producers

## P/NAV<sup>1</sup>



## EV/MI&I oz (US\$/oz AuEq)<sup>2</sup>





# CORPORATE SUMMARY

Capital Structure	
Shares Outstanding (M) <sup>1</sup>	146.7
Warrants (M) <sup>1</sup>	5.1
Options (M) <sup>1</sup>	3.8
DSU / RSU & Other (M) <sup>1,3</sup>	4.6
Fully Diluted Shares (M) <sup>1</sup>	160.2
Cash & Equivalents (C\$M) <sup>2</sup>	\$76.7
Working Capital (C\$M)	63.2

1. Outstanding as at May 6, 2021.

2. Cash and cash equivalents and Working Capital as at March 31, 2021.

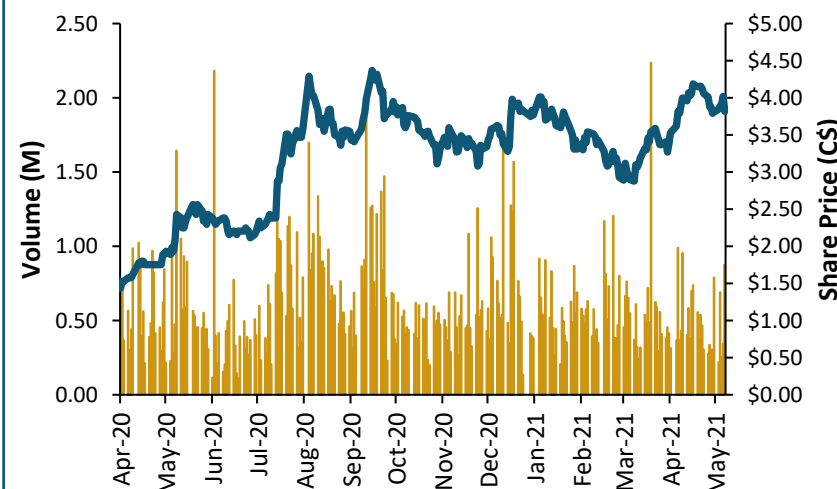
3. Includes 1.6 M contingent shares and 0.9 M PSUs.

Analyst Coverage		
Broker	Analyst	Target Price
 Canaccord Genuity Capital Markets	Tom Gallo	C\$6.00
	Matthew O'Keefe	C\$5.50
	Nicolas Dion	C\$5.85
	David Stewart	C\$5.65
	Pierre Vaillancourt	C\$6.00
	David Talbot	C\$9.00
	Ian Parkinson	C\$5.85

Major Shareholders	
Shareholder	Ownership
Eric Sprott	~9%
Van Eck Associates (GDXJ ETF)	~5%
Invesco Ltd.	~4%
RBC Global Asset Management	~3%
Stabilitas GmbH	~2%
Management	~2%

Source: Street Research, Capital IQ

## Last 12 Months Performance<sup>1</sup>



1. Adjusted for 4.5 :1 share consolidation effective July 31, 2020



## Fully executed past strategic initiatives

- ✓ **100%-gold focused** - rebranded the corporation as **Karora Resources Inc.**
- ✓ Acquisition of HGO mill and mine for A\$50 million & C\$35 million debt financing
- ✓ \$5 million in early debt repayments (Q4 2020 & Q4 2019)
- ✓ Transition from toll milling to 100% owned milling solution with HGO
- ✓ Seven consecutive quarters of consistent production and reduced AISC
- ✓ Closed C\$18.5 million oversubscribed bought deal in September 2019
- ✓ New institutional shareholders, new board members and new executive and operational management team
- ✓ Elimination of Morgan Stanley NSR royalty at HGO in two phases
- ✓ Strong exploration successes at HGO
- ✓ First consolidated Mineral Reserve and Resource completed
- ✓ Spargos high grade gold project acquisition
- ✓ Agreement with Maverix Metals for a 37% decrease to Beta Hunt gold royalty
- ✓ New gold and nickel discoveries at Beta Hunt
- ✓ Eric Sprott purchased shares to be issued to Maverix pursuant to Beta Hunt royalty reduction
- ✓ Sold 28% interest in Dumont nickel project for total proceeds of up to \$48 million, and provided immediate cash of \$11 million
- ✓ NCIB to purchase up to 5% of Karora's outstanding common shares
- ✓ Completed 1 for 4.5 share consolidation 100% exposure to spot gold prices

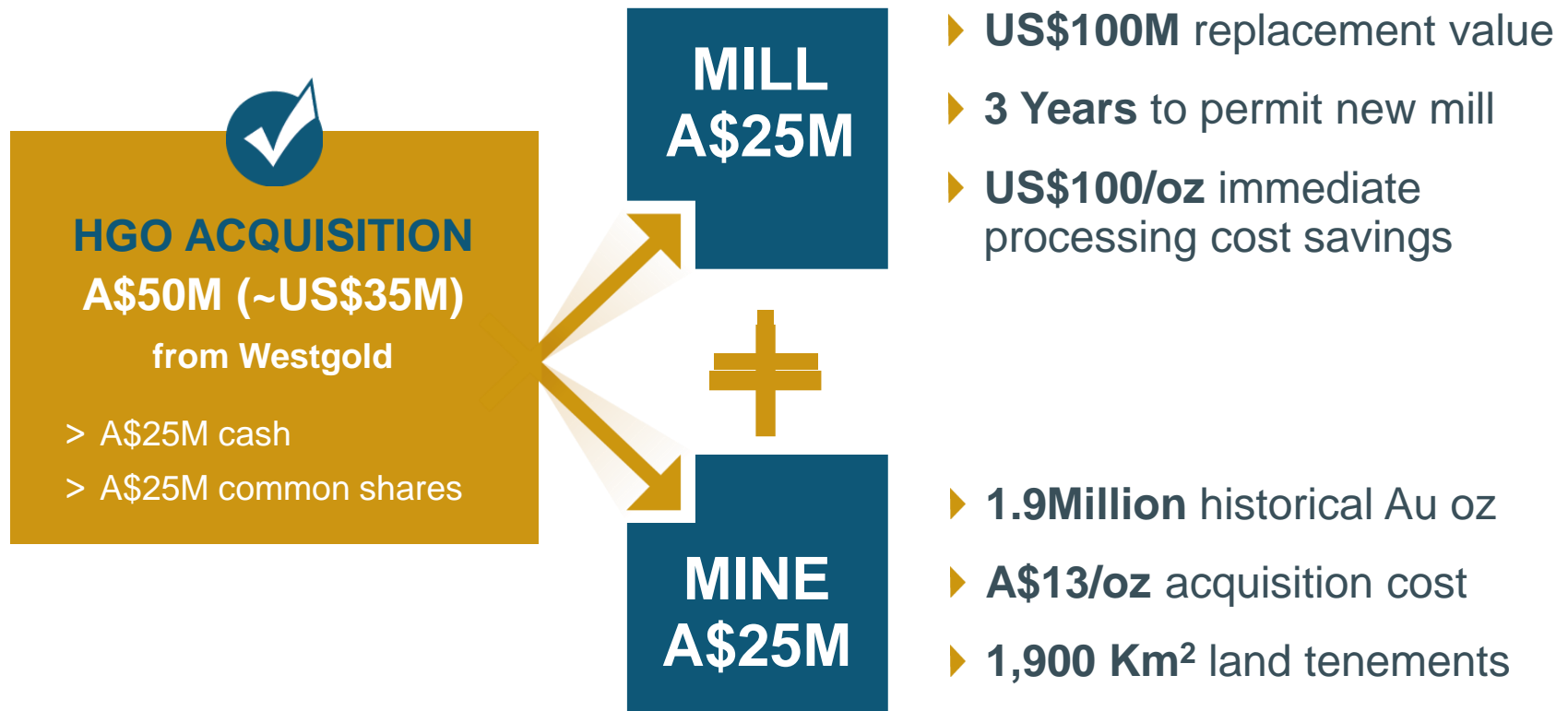




## WESTERN AUSTRALIA GOLD OPERATIONS



A\$50 million acquisition of Higginsville mine & mill in June 2019

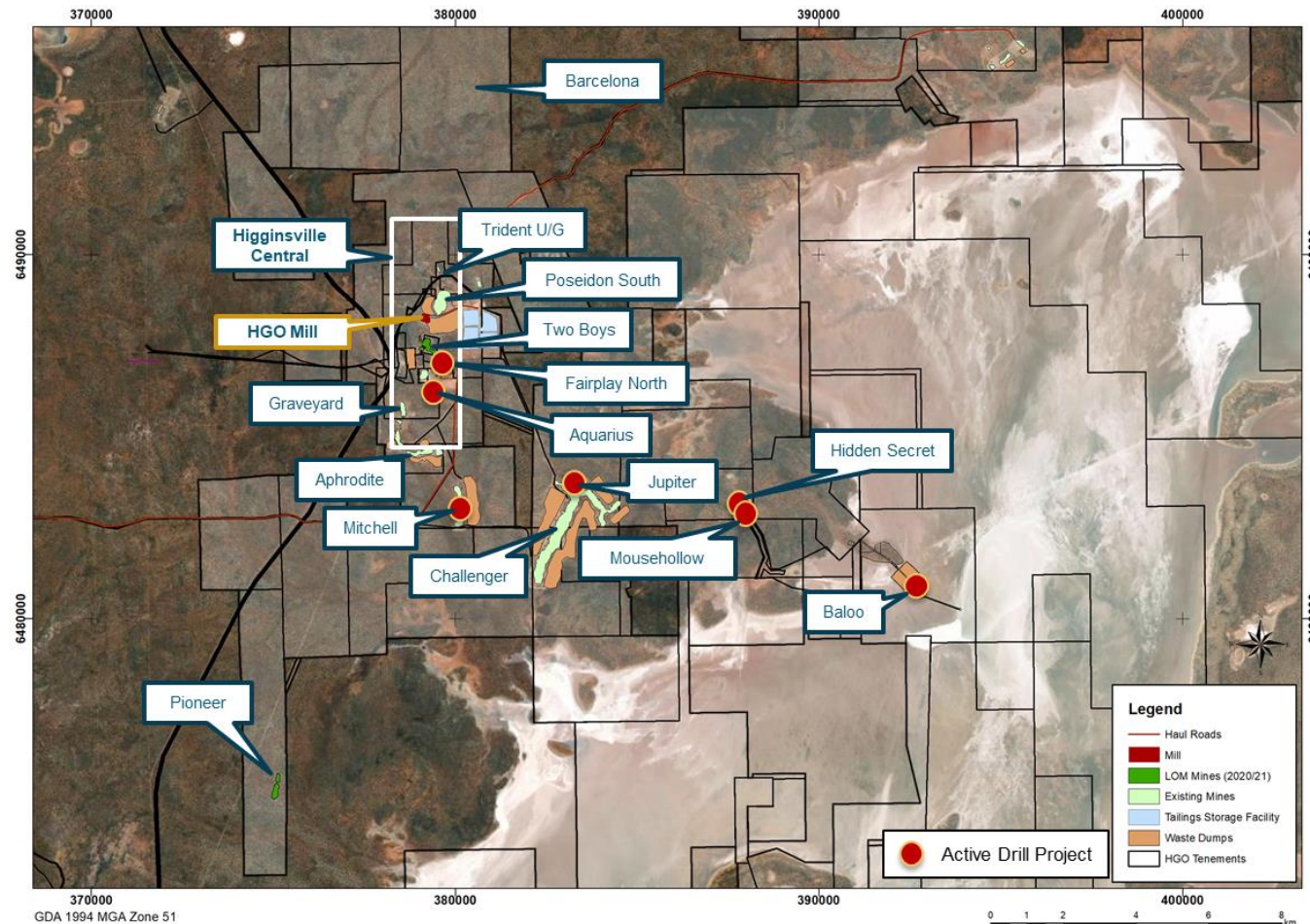




# HIGGINSVILLE GOLD OPERATIONS

## Top tier land package in a junior producer

- ▶ Morgan Stanley NSR royalties handcuffed the land package for over 10 years
- ▶ **Transformational royalty elimination in May 2020:** KRR eliminated the NSR, unlocking over 30 brownfield targets and regional exploration on 1,900 km<sup>2</sup> land package
- ▶ Land package of this size, in this region, is more typical of a senior producer, but **100% owned by Karora**





# HIGGINSVILLE GOLD OPERATIONS

## HGO mill located within strategic land package



Property	Owner
Beta Hunt	Karora
Higgsville	Karora
Davyhurst	Ora Banda Mining
South Laverton-Carosue Dam	Saracen / AngloGold / Nexus
Paddington	Zijin Mining
Kanowna Belle	Northern Star
Kalgoorlie	Northern Star / Saracen
Mount Monger	Silver Lake Resources
Kundana	Northern Star
Mungari	Evolution Mining
South Kalgoorlie	Northern Star
St Ives	Gold Fields
Widgiemooltha	Mincor Resources

Source: Global Market Intelligence



## Enormous upside to Higginsville land package warrants drilling

### Exploration Potential

Asset	Exploration Spend	Period
Higginsville	<\$1M/yr	2013-2019
South Kalgoorlie	\$20M/yr	2019E
St Ives	\$40M/yr	Historic Average
Pantoro / Central Noreman	\$50M	Over 4 Years

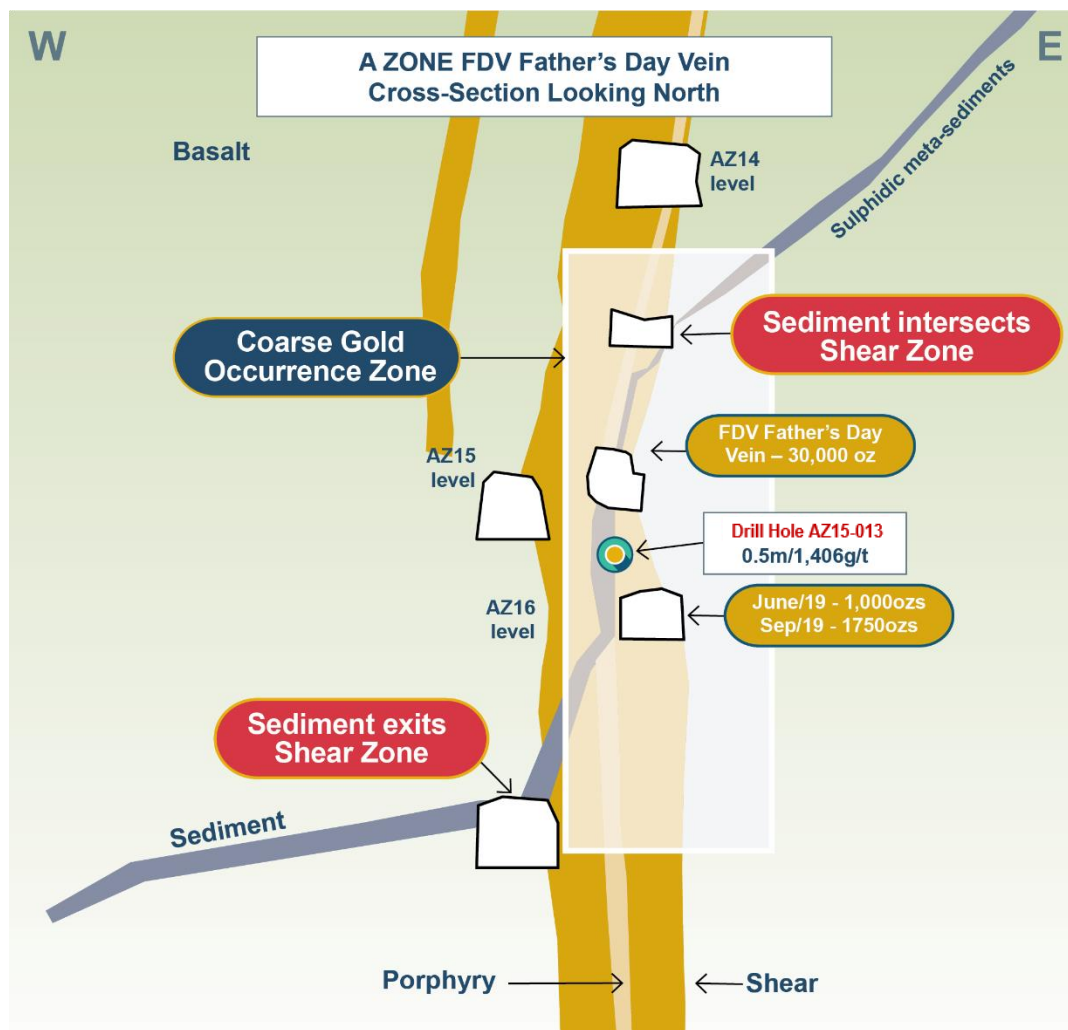
- ▶ **Historically Low Exploration Budget**
- ▶ **Opportunity to unlock value** as core asset which was overlooked as a non-core asset within previous operator
- ▶ **Aggressive Exploration** underway with elimination of Morgan Stanley royalty

### World Class Region

- ▶ **HGO tenure located along the Norseman/Wiluna belt:**
  - One of the most productive greenstone belts in the world
- ▶ **Three major Regional Shear zones cross-cut the project area:**
  - **Boulder-Lefroy:** Kalgoorlie Golden Mile (50 Moz), St Ives (13 Moz), Jubilee (2 Moz), Norseman (6 Moz)
  - **Speedway:** Invincible (1.3 Moz)
  - **Zuleika:** Mount Marion (1.2 Moz), Kundana (+5 Moz)



## Coarse gold mineralization upside within 2.6 g/t material



- ▶ Stope and mine entire shear structure at 2.6 g/t Au
- ▶ Discovery of coarse gold mineralization represents upside to 2.6 g/t

### FDV Father's Day Vein

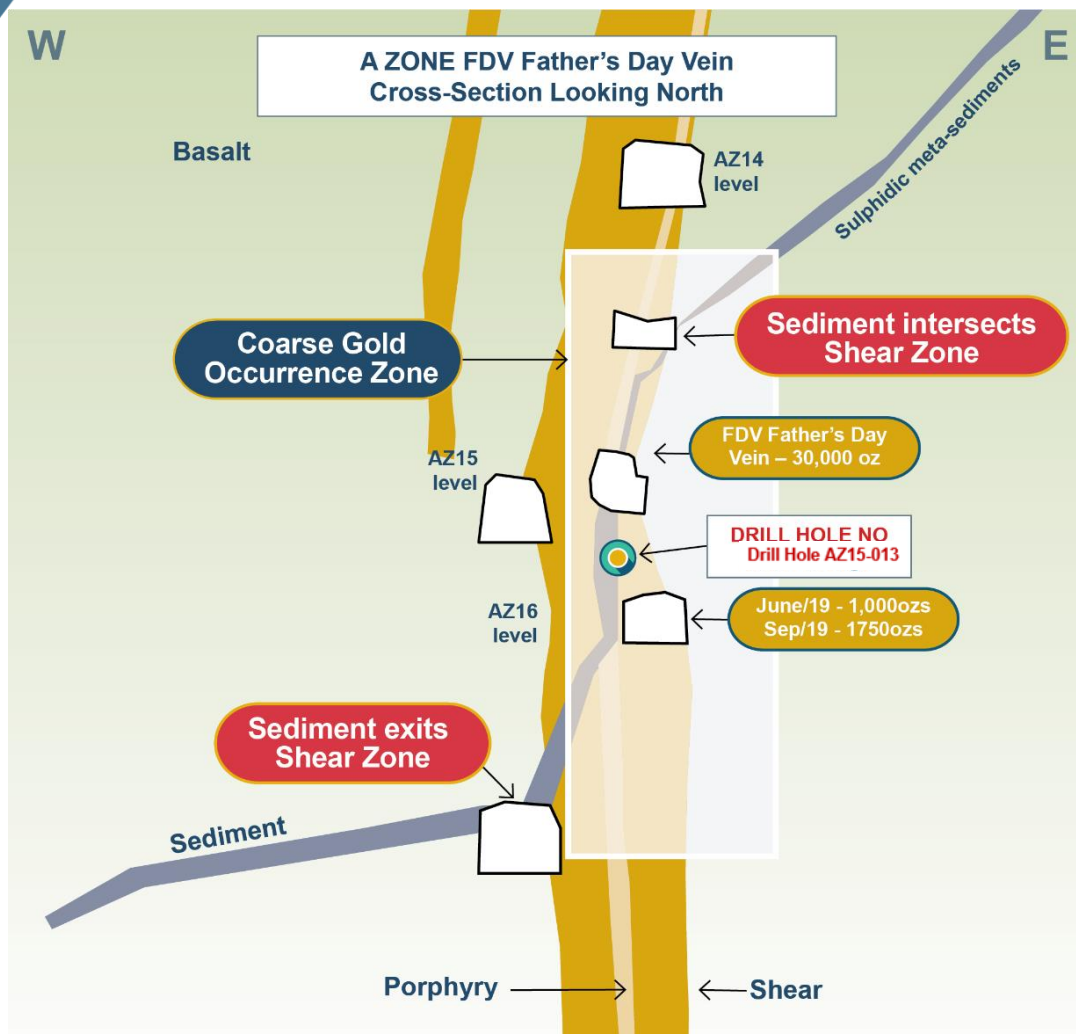


### June 2019 - 1,000 ozs





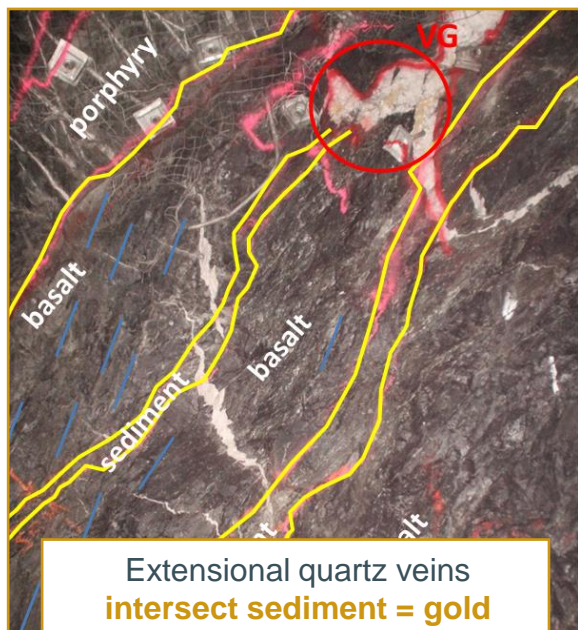
## Intersection of iron rich sediment and shear zone



- ▶ Sediment unit (<1m) intersecting the mineralised Shear Zone is key to the coarse gold occurrences.
- ▶ Must be **Fe-rich** (pyrite/pyrrhohtite) for gold to drop out
- ▶ Within Shear Zone sediment is stretched-out/broken up
- ▶ Intersection horizon is over 80m from entry to exit point
- ▶ Potential for coarse gold is over 80m “down-dip”
- ▶ Why we cannot predict exactly where coarse gold will occur:
  - **Fe content** of sediment is variable
  - Sediment is stretched across the intersection horizon (i.e. stretching 1X10m over 80m)



## Coarse gold mineralization setting



A Zone - AZ15L - NOD2 - June 2018



- ▶ **At Beta Hunt, the Lunnon Sediment** comprises one to two narrow (<1m), graphitic-pyrite/pyrrhohtite rich units that separate the Upper basalt from the Lower basalt.
- ▶ It is a regional stratigraphic unit that has, since the **FDV discovery, opened up a new exploration space** in the District
- ▶ **Mineralization occurs during D3 deformation involving:**
  - ▶ Reactivation of the major NW trending normal faults resulting in shearing
  - ▶ These shear zones acting as pathways for hydrothermal fluids related directly to the intrusion of a extensive system of porphyries
  - ▶ Porphyries produce the oxidised fluids that carry the gold when they intersect a strongly reduced system, i.e., sulphide rich (our Lunnon sediment a great example), the gold drops out
- ▶ **At Beta Hunt the preferred gold hosts are:**
  - ▶ Lunnon sediment > basalt > porphyry > ultramafic



# FIRST QUARTER FINANCIAL REVIEW

## Q1 2021 Financial Highlights:

- Revenue: \$59.3 million
- Net earnings: \$5.6 million (\$0.04/sh)
- Adjusted earnings<sup>1</sup>: \$8.1 million (\$0.06/sh)
- Adjusted EBITDA<sup>1</sup>: \$21.2 million (\$0.23/sh)
- AISC<sup>1</sup>: US\$1,049/oz sold

## Financial Position

For the periods ended	March 31, 2021	December 31, 2020
Cash and cash equivalents	<b>\$76.7</b>	\$79.7
Working capital surplus (deficit) <sup>2</sup>	<b>63.2</b>	56.8
PP&E & MPI	<b>237.8</b>	239.0
Total assets	<b>347.6</b>	350.1
Total liabilities	<b>134.8</b>	142.9
Shareholder's equity	<b>\$212.8</b>	\$207.2

1. All-in Sustaining Costs (AISC), Earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings are non-IFRS measures. A definition and reconciliation of these measures is included in the Non-IFRS Measures section of Karora's MD&A dated May 7, 2021.
2. Working capital surplus (deficit) is a measure of current assets (including cash and cash equivalents) less current liabilities.



## December 2020 Consolidated Mineral Reserve and Resource estimate

### Consolidated Gold Mineral Reserves (Sept. 30, 2020)<sup>1</sup>

Mineral Reserve	Proven & Probable		
	Kt	g/t	Koz
Beta Hunt	5,780	2.6	482
Higginsville	17,752	1.5	845
Total	23,251	1.8	1,327

### Consolidated Gold Mineral Resources (Sept. 30, 2020)<sup>1</sup>

Mineral Resource	Measured & Indicated			Inferred		
	Kt	g/t	Koz	Kt	g/t	Koz
Beta Hunt	11,999	2.7	1,055	6,146	2.7	537
Higginsville	29,994	1.5	1,466	4,581	2.1	310
Total	41,996	1.9	2,521	10,727	2.5	847

### Higginsville Gold Mineral Reserves (Sept. 30, 2020)<sup>1</sup>

Mineral Reserve	Proven & Probable		
	Kt	g/t	Koz
HGO Central	3,357	2.0	218
HGO Greater	13,442	1.4	602
Stockpiles	953	0.8	25
Total	17,752	1.5	845

### Higginsville Gold Mineral Resources (Sept. 30, 2020)<sup>1</sup>

Mineral Resource	M & I			Inferred		
	Kt	g/t	Koz	Kt	g/t	Koz
HGO Central	4,219	2.8	382	1,455	3.1	145
HGO Greater	24,328	1.3	1,048	3,126	1.6	165
Stockpiles	1,448	0.7	35	-	-	-
Total	29,994	1.5	1,466	4,581	2.1	310

### Beta Hunt Nickel Mineral Resources Estimate (Sept. 30, 2020)<sup>1</sup>

Mineral Resource	Measured & Indicated			Inferred		
	Kt	%	Nits	Kt	%	Nits
Beta Hunt	561	2.9	16,100	314	2.8	8,680

### Spargos Reward Historical Resources Estimate<sup>2,3</sup>

Mineral Resource	Indicated			Inferred		
	Kt	g/t	Koz	Kt	g/t	Koz
Spargos	786	4.4	112	151	4.0	19

1. See "Section A" notes on slide 3

2. See cautionary note in "Section B" on slide 3

3. Spargos Reward Project to receive updated estimate in 1H21



TSX **KRR**

OTCQX **KRRGF**

# **KARORA**

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