

<b>Title:</b>	Shareholder Engagement Policy		
<b>Approved by:</b>	Board of Directors	<b>Date approved:</b>	December 5, 2019

**1. PURPOSE**

Karora Resources Inc. (the “**Corporation**”) is committed to engaging in constructive and meaningful communications with its owners, the Corporation's shareholders. Following recommendation for approval by the Corporate Governance & Nominating Committee, the Board of Directors (“**Board**”) has adopted this Shareholder Engagement Policy (the “**Policy**”), in order to promote open and sustained dialogue with the Corporation's shareholders consistent with the Corporation's Disclosure Policy (the “**Disclosure Policy**”) and our obligations to provide fair disclosure and maintain effective disclosure controls and procedures.

A copy of this Policy is available on our website ([www.karoraresources.com](http://www.karoraresources.com)) on the "Corporate Governance" page accessible under "About Us".

**2. COMMUNICATIONS WITH SHAREHOLDERS**

The Corporation seeks to communicate with its shareholders through a variety of channels, including through its annual report, management information circular, quarterly reports, annual information form, news releases, web site and presentations at its annual meeting of shareholders, one-on-one and group meetings as well as at industry conferences. The Corporation also holds conference calls for quarterly earnings releases and major corporate developments as soon as practical after they are publicly disclosed, and these calls are accessible to the public simultaneously (by telephone and through web casts) and through archived material posted on our website.

Shareholder feedback is received through one-on-one or group meetings between management and institutional shareholders and at the annual meeting, as well as by letter (via regular mail or courier), e-mail or telephone contact. As appropriate, relevant shareholder concerns are addressed promptly by the Investor Relations department and contact details for the Investor Relations group are published in the Corporation's annual and quarterly reports and on our web site. Shareholders may also make their views known through individual voting for directors, an annual say-on-pay advisory vote and other matters submitted to shareholders for approval. In addition, shareholders may put forward shareholder proposals in accordance with applicable rules.

### **3. MANAGEMENT'S RESPONSIBILITY FOR SHAREHOLDER ENGAGEMENT**

Management is principally responsible for shareholder communications and engagement, and the Corporation's Chief Executive Officer (CEO) is the Corporation's official spokesperson. As both a director and senior executive, the CEO is in the best position to communicate the views of the Board and the Corporation's management. From time to time, the CEO authorizes a limited number of spokespersons to communicate to the media or the investor community about Karora and/or its financial results.

Shareholders may communicate their views to management and the Board through the Corporation's Investor Relations group by sending a message to:

Director, Investor Relations  
Rob Buchanan

Telephone: +1 416-363-0649 Email: [info@karoraresources.com](mailto:info@karoraresources.com)

In addition, shareholders may report concerns regarding actual or suspected improper activities in respect of the Corporation's accounting, internal controls or auditing matters, violations of law and other violations of its Code of Business Conduct and Ethics on a confidential and, at the election of the reporting person, anonymous basis pursuant to the Corporation's Whistleblower Policy, by following the "Whistleblower Reporting" procedures set out for non-employees on the Corporation's website on the "Corporate Governance" page accessible under "About Us".

### **4. BOARD – SHAREHOLDER COMMUNICATIONS**

The Board is ultimately responsible for the supervision of the discharge by management of its shareholder communication and engagement responsibilities, and the Board has approved the Disclosure Policy. Management reports to the Board on material shareholder comments and feedback it receives. Directors may also from time to time participate with management in initiatives to elicit shareholder views.

Shareholders may themselves initiate communications directly with the Board. To do so, shareholders should communicate their questions or concerns to the independent directors through the Chairman of the Board by delivering a sealed envelope, marked "Confidential", to:

The Chairman  
c/o Corporate Secretary

All relevant correspondence, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be forwarded to the Chairman of the Board Purely for administrative purposes, correspondence to the Chairman of the Board may be opened or viewed by the Corporate Secretary.

Shareholders may direct a request for a meeting with directors to the Chairman of the Board who will consider such request, in consultation with the Corporate Secretary, having regard to the Corporation's Disclosure Policy and having regard to factors such as the anticipated productiveness of engagement, the expected duration of the investor's holding, the appropriateness of the proposed topic and the gravity or materiality of the topic. Ideally, the request should:

- explain whether the person(s) making the request is (are) a shareholder of the Corporation or a representative of the Corporation's shareholders and the level of shareholdings held or represented;
- identify the non-Karora persons wishing to attend the meeting;
- provide a description of the topics to be discussed; and
- describe any intention or arrangements for communicating the nature and results of the meeting to other persons.

All requests will be acknowledged as soon as is practical by the Chairman of the Board. A decision on engagement will be made and communicated as soon as possible, but in any event no later than 20 business days after receiving the engagement request.

The Board has right to decline requests for such meetings for any reason it deems appropriate, including where the proposed topics are not appropriate and in order to limit the number of such meeting requests to a reasonable level and prioritize acceptances based on the interests of all shareholders. The Chairman of the Board will determine which directors will attend any such meeting.

Topics suitable for Board – shareholder communications include:

- Board and committee structure and composition;
- Board performance;
- Corporate governance practices and disclosure;
- Executive performance and compensation; and
- Board and committee composition and qualifications.

Topics that are generally more appropriate for management – shareholder communications in the first instance include corporate strategy, financial performance, specific new products, services, discoveries, customers or suppliers, changes in management or control and dividends, repurchase plans or other events regarding the Corporation's securities. While directors welcome investors' views on such matters, directors will not respond to such views except to provide assurance that the views will be conveyed to the Board for consideration, as these are areas where management may be better positioned to speak.

The Board will coordinate with the CEO and other management regarding the purpose of the engagement, topics for discussion, and preparation. Directors will discuss the results of engagement meetings with management and with the entire Board, which will discuss shareholder engagement matters at least once a year.

Where a meeting request is granted, the Corporate Secretary will either directly contact the person(s) making the request to confirm arrangements for the meeting or be informed of the arrangements by the Chairman of the Board. The directors will coordinate with the CEO and other management regarding the purpose of the engagement, topics for discussion, and preparation. Members of management or their respective delegates will prepare the relevant directors for the meeting, including briefing them on subjects such as the latest hot button issues for the investor, the percentage of the investor's portfolio that the holding comprises, the investor's policy of outsourcing its voting to a proxy advisory firm, etc.

The legal counsel to the Corporation may be asked to attend the meeting in order to confirm compliance with the Corporation's obligations respecting fair disclosure and the maintenance and assessment of disclosure controls and procedures. In regular circumstances, third-party advisors will not be invited to attend shareholder engagements. Where the agenda involves particularly sensitive matters, the Board may grant a shareholder request to have any such meeting held with the initial presence of the CEO, and if appropriate other senior members of management, with the understanding that the meeting may continue in the absence of all members of management following this initial phase, although if such a request is granted generally the remaining directors will adopt a "listen-only" approach.