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KARORA
RESOURCES

Gold Forum Americas 2021 | September 12-15, 2021

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.

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 presentation 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

QP STATEMENT

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

NOTES

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/haulage, 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

DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESERVE ESTIMATES AS AT SEPTEMBER 30, 2020

- (1) Mineral Resources are not Mineral Reserves and 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 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. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding
- (3) Gold Mineral Resources are reported using a 0.5 g/t Au cut-off grade above 300mRL, and 1.6g/t Below 300mRL

GROWING THE NEXT +200K OZ PRODUCER

Multiple mines feeding centralized mill in top tier mining jurisdiction



GROWING THE NEXT +200K OZ PRODUCER

Foundation laid in 2020 positions KRR for multi-year growth

○ Delivered on all targets in 2020

- **Beat 2020 guidance on production and costs** – 99,249 oz at AISC of US\$1,026/oz vs. guidance of 90,000 – 95,000 oz at AISC of US\$1,050 –US\$1,200 /oz
- **Transformational royalty eliminations and reductions** across all operations
- Operational and corporate optimization led to **increased margins** – focus on G&A, Vendors, Personnel
- Sale of remaining 28% interest in Dumont Nickel Project in Quebec – upside retained to potential future sale

○ Strong FCF generation led to robust balance sheet growth

- Ended 2020 with \$79.7M in cash
- Fully exposed to gold price - legacy gold hedges exhausted mid 2020.

○ Growing institutional ownership

- **Added +15 institutional shareholders** in 2020

○ Major 2P & M&I resource and reserve increases

- Consolidated 2P Reserves of 1.33M oz (+334%)
- Consolidated M&I Resources of 2.52M oz (+167%)

▶ ○ 2021 operational guidance

- Production of **105-115k oz** and **AISC of US\$985-\$1,085/oz sold** – YTD production of **54,524 oz** at AISC of **US\$1,020/oz**
- **Drilling Budget of A\$20M** – an increase of 33% YoY

○ Announced Major Growth Plan to ~200k oz

- Targeting **doubling of production** from 99k oz in 2020 to 185-205k oz/yr by 2024

○ Three key assets in top tier jurisdiction:

➤ Beta Hunt Mine

- Doubling mine production capacity to 2.0 Mtpa by 2024

➤ HGO Mill and Mines

- Phase II mill expansion from 1.6 Mtpa to 2.5 Mtpa
- Two higher grade underground mines online in H2 21

➤ Spargos Gold Mine

- High grade open pit on track to deliver first ore in Q3 21

○ Major upside opportunities remain

- New high grade gold and nickel discoveries at Beta Hunt
- District scale exploration underway at Greater Higginsville

LEADING MANAGEMENT TEAM

Proven CEO and Managing Director



PAUL ANDRE HUET
Chairman and CEO

- Former President, CEO and Director of Klondex Mines, building the company from a single asset operation in 2012 until its sale as a multi-asset producer in 2018
- +30 years of experience within the mining industry, boasting a proven track record of building shareholder value
- 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 and MD of a number of ASX and AIM listed mining companies
- Excellent track record of success in building and operating integrated mining operations
- Overall responsibility for the Beta Hunt Mine and Higginsville Gold Operations

LEADING MANAGEMENT TEAM

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



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

BUILDING ON TRACK RECORD OF DELIVERY

BEAT 2020 GUIDANCE

2020 production of 99,249 oz vs. guidance of 90,000 - 95,000 oz

CONSISTENT PRODUCTION

Reliable producer of ~25,000 oz/qtr, despite numerous external headwinds

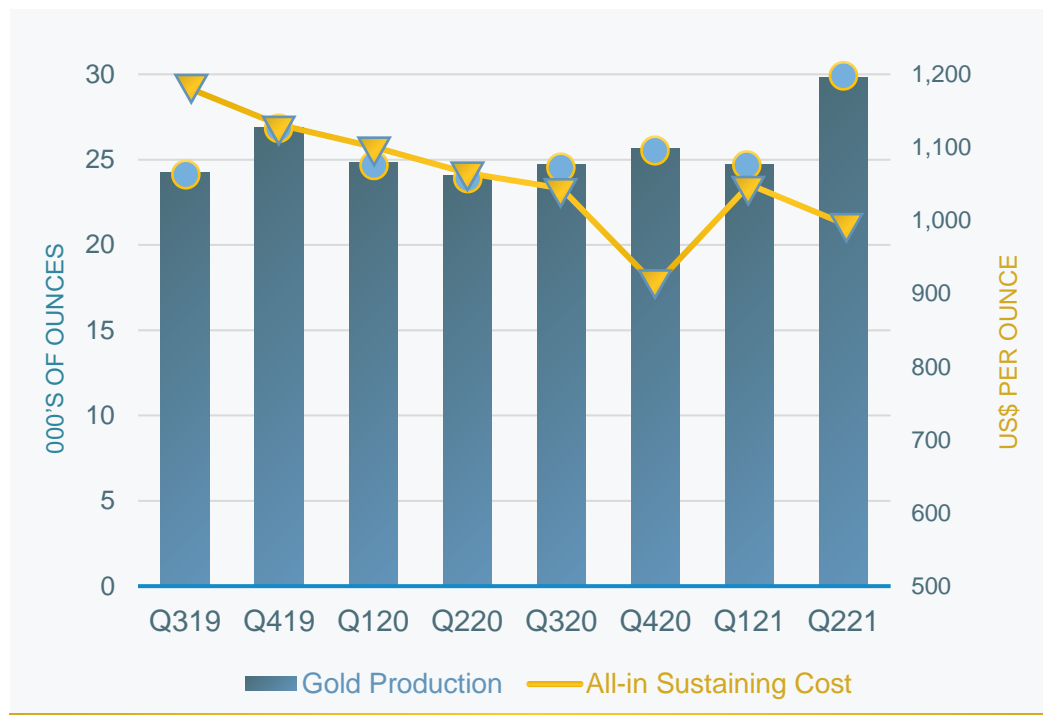
MAJOR COST REDUCTIONS

Royalties, vendor, G&A and personnel initiatives reduced AISC to ~US\$1,000/oz

2020 RESOURCE ADDITIONS

Consolidated **2P Reserves of 1.33M oz (+334%)**
 Consolidated **M&I Resources of 2.52M oz (+167%)**

PRODUCTION HISTORY SINCE HGO MILL ACQUISITION



Consistent Operational Delivery Since Acquisition of HGO Mill in mid-2019



DOUBLING PRODUCTION TO 200,000 OZ

PRODUCTION GROWTH

Targeting gold production of 185-205k oz by 2024

COST REDUCTION

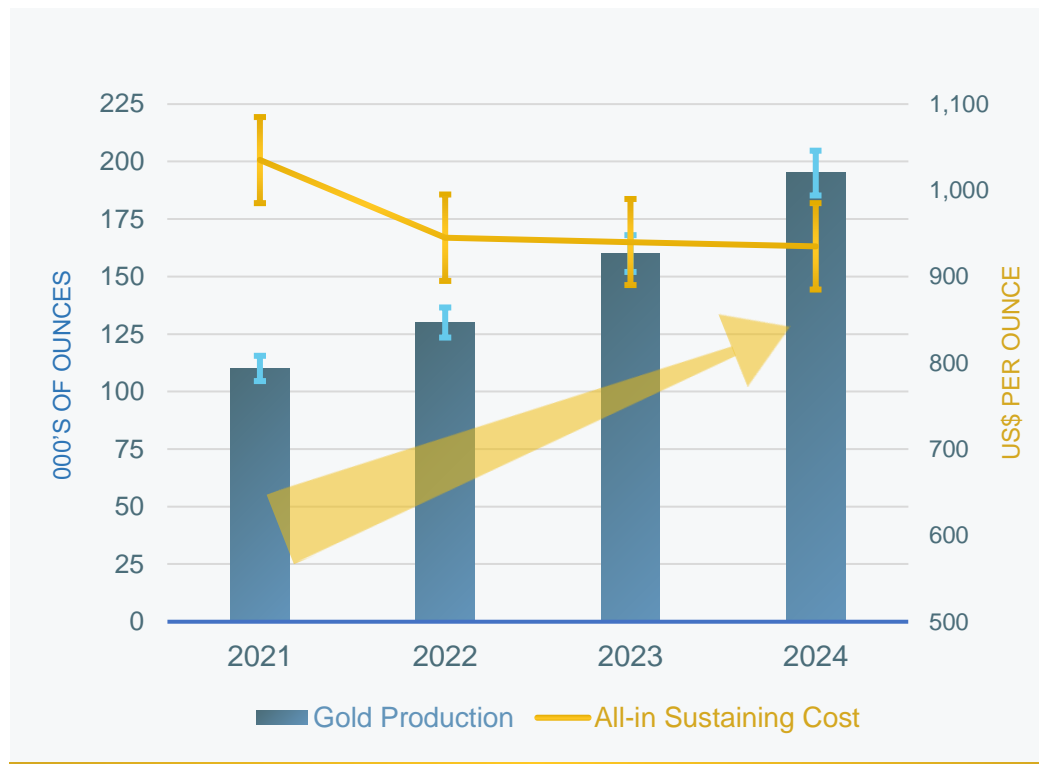
Continued focus on AISC reduction towards US\$900/oz

FUNDED GROWTH

Growth capital funded from existing cash and operating cash flow

SIGNIFICANT UPSIDE PROJECTS

Numerous advanced high grade gold and nickel targets



Elevating Karora into the next Tier of gold producers

THREE YEAR CONSOLIDATED GUIDANCE

Phased capital program over three years allows consistent FCF generation

- During H1 2021, \$35M was deployed into pre-development growth plan initiatives

PRODUCTION, COST AND CAPITAL GUIDANCE (2021 – 2024)^{1,4,8}

Production & Costs		2021	2022	2023	2024
Gold Production	Koz	105 - 115	120 - 140	150 - 170	185 - 205
All-in sustaining costs ^{7,8}	US\$/oz	985 - 1,085	900 - 990	890 - 990	885 - 985
Capital Investments ^{2,3,6}					
Sustaining Capital	A\$ (M)	5 - 6	8 - 13	11 - 16	18 - 23
Growth Capital	A\$ (M)	40 - 46	45 - 55	47 - 57	30 - 40
Exploration & Resource Development ⁵	A\$ (M)	20 - 23	21 - 24	22 - 25	20 - 23

- 2021 Guidance, which was announced in January 2021 (see Karora news release dated January 19, 2021), is unchanged. This production guidance through 2024 is principally based on the 2020 year-end Mineral Reserves and Mineral Resources announced on December 16, 2020.
- The Capital Investment amounts listed above, which the Corporation expects to fund with cash on hand and cashflow from operations, includes the capital required during the applicable periods to expand the capacity of the Higginsville mill to 2.5 Mtpa. See below for further detail regarding this expansion.
- The material assumptions associated with the expansion of Beta Hunt mining production rate to 2.0 Mtpa in 2024 include the addition of a second ramp decline system driven parallel to the ore body, ventilation and other infrastructure that is required to support these areas, and an expanded trucking fleet. The Capital Investment amounts listed above, which the Corporation expects to fund with cash on hand and cashflow from operations, include the capital required during the applicable periods to fund this throughput expansion. See below for further detail regarding this expansion.
- The Corporation's guidance assumes targeted mining rates and costs, availability of personnel, contractors, equipment and supplies, the receipt on a timely basis of required permits and licenses, cash availability for capital investments from cash balances, cash flow from operations, or from a

cash availability for capital investments from cash balances, cash flow from operations, or from a third-party debt financing source on terms acceptable to the Corporation, no significant events which impact operations, such as COVID-19, nickel price of US\$16,000 per tonne, as well as an A\$ to US\$ exchange rate of 0.78 and A\$ to C\$ exchange rate of 0.91. Assumptions used for the purposes of guidance may prove to be incorrect and actual results may differ from those anticipated. See below "Cautionary Statement Concerning Forward-Looking Statements".

- Exploration expenditures include capital expenditures related to infill drilling for Mineral Resource conversion, capital expenditures for extension drilling outside of existing Mineral Resources and expensed exploration. Exploration expenditures also includes capital expenditures for the development of exploration drifts.
- Capital expenditures exclude capitalized depreciation.
- AISC guidance includes general and administrative costs and excludes share-based payment expense.
- See "Non-IFRS Measures" set on page 2 of this presentation.
- See "Risk Factors" described on page 29 of the Corporation's MD&A dated March 19, 2021.

GROWTH PLAN MILESTONES



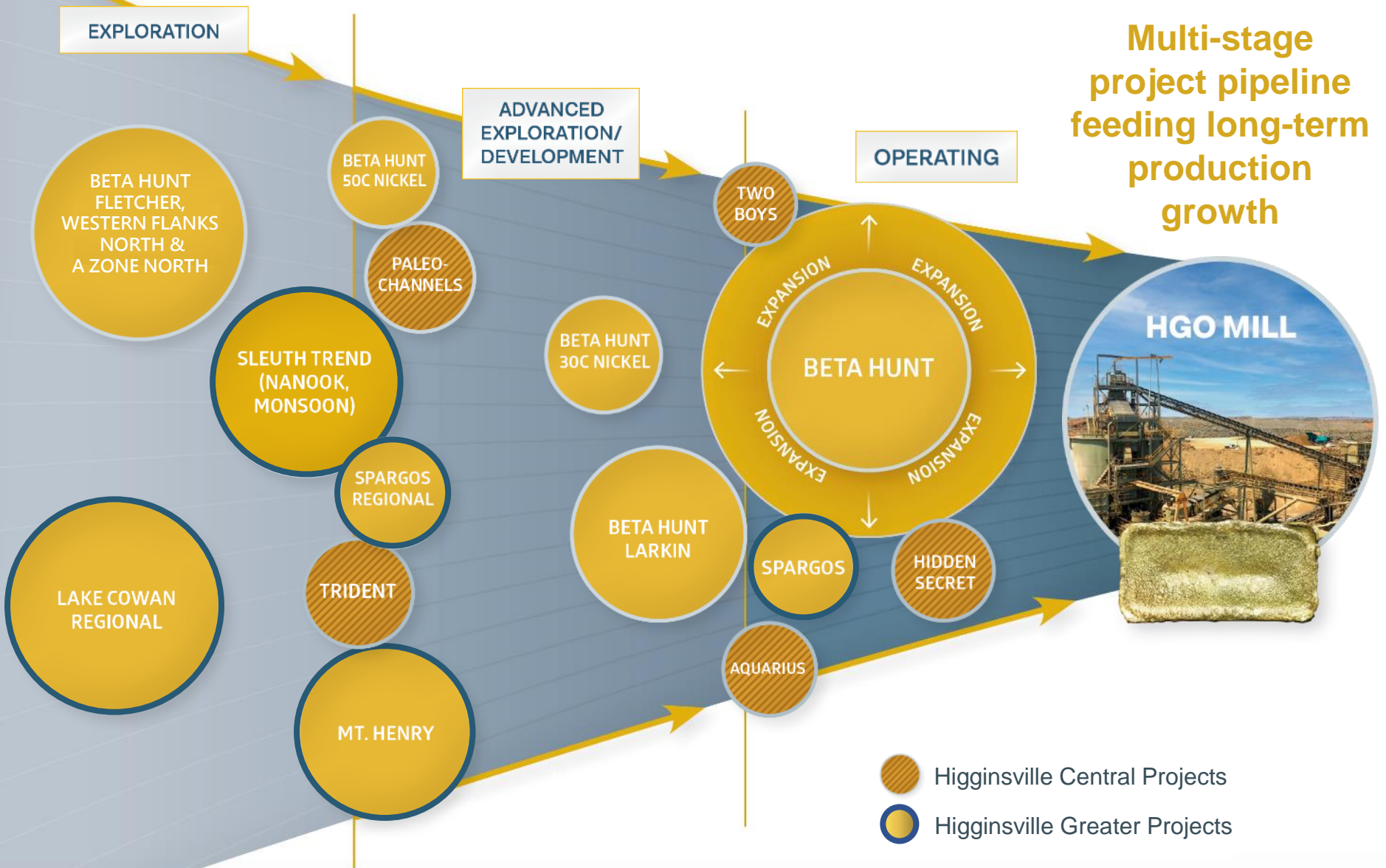
HGO PHASE II MILL EXPANSION

Major plant expansion driving 60% increase in throughput to 2.5 MTPA



- Phase II mill expansion estimated capital cost of A\$50 million
- Addition of new SAG mill / motor and extension of feed conveyor
- Section of the crushing circuit will be repurposed as a pebble crusher
- Existing ball mill, recently upgraded gravity circuit and elution columns to be utilized
- Additional leach feed screens, CIL tanks and new thickener incorporated
- Upgrades to process water plant, tails pipeline and other infrastructure
- Completed plant expansion will provide optionality to blend paleochannel material into mix

KARORA'S PROJECT PIPELINE



BETA HUNT

Stable operational base will provide the backbone of KRR's future growth

MAVERIX GRR ROYALTY REDUCED BY 37%

Reduced 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

Dedicated gold and nickel teams
established



2020 RESOURCE & RESERVE ESTIMATE

Beta Hunt

BETA HUNT

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

Resource & Reserve ¹	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

Nickel Mineral Resources (Sept. 30, 2020)

Resource ¹	Tonnes (kt)	Grade (% Ni)	Contained (Nits)
M&I	561	2.9	16,100
Inferred	314	2.8	8,680

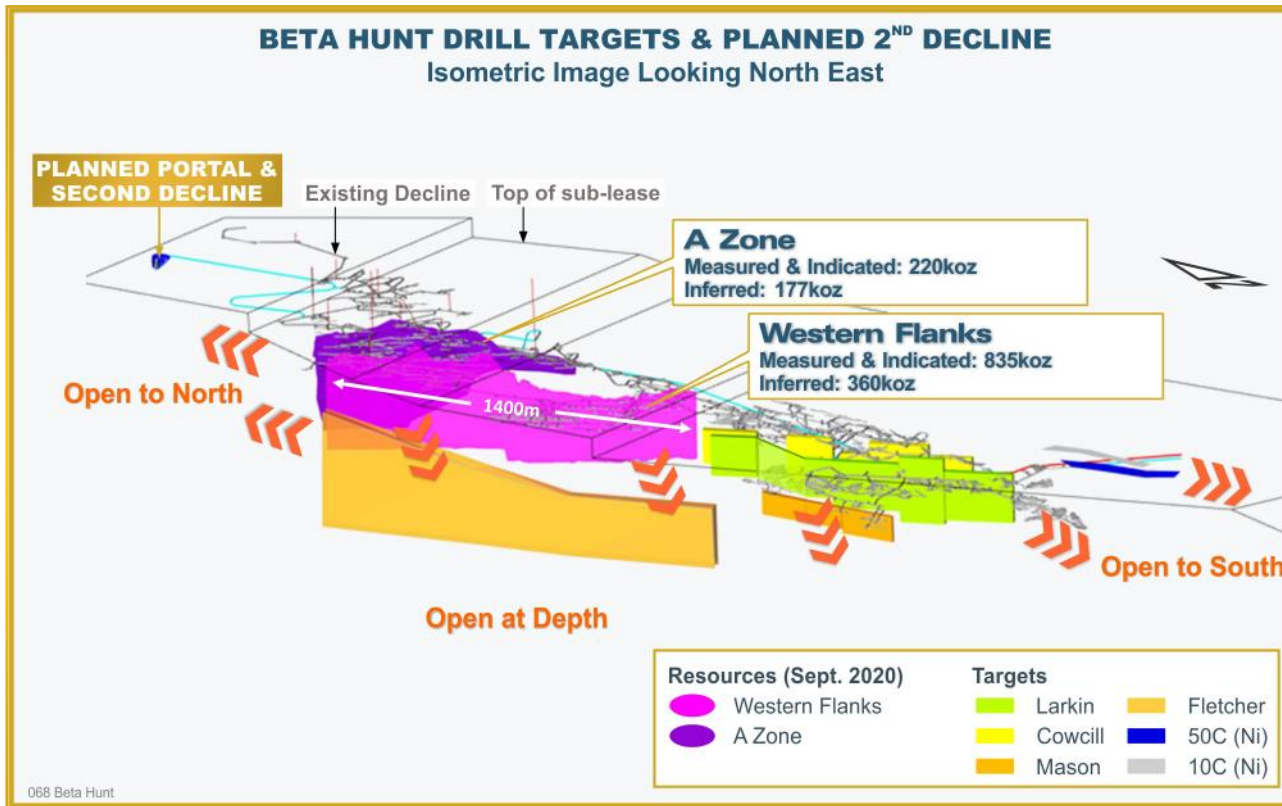


1. See "Section A" notes on slide 3
 2. See "Section B" notes on slide 3

BETA HUNT

Leveraging +400 km of existing infrastructure in both exploration and mining

ISOMETRIC VIEW LOOKING NORTH EAST



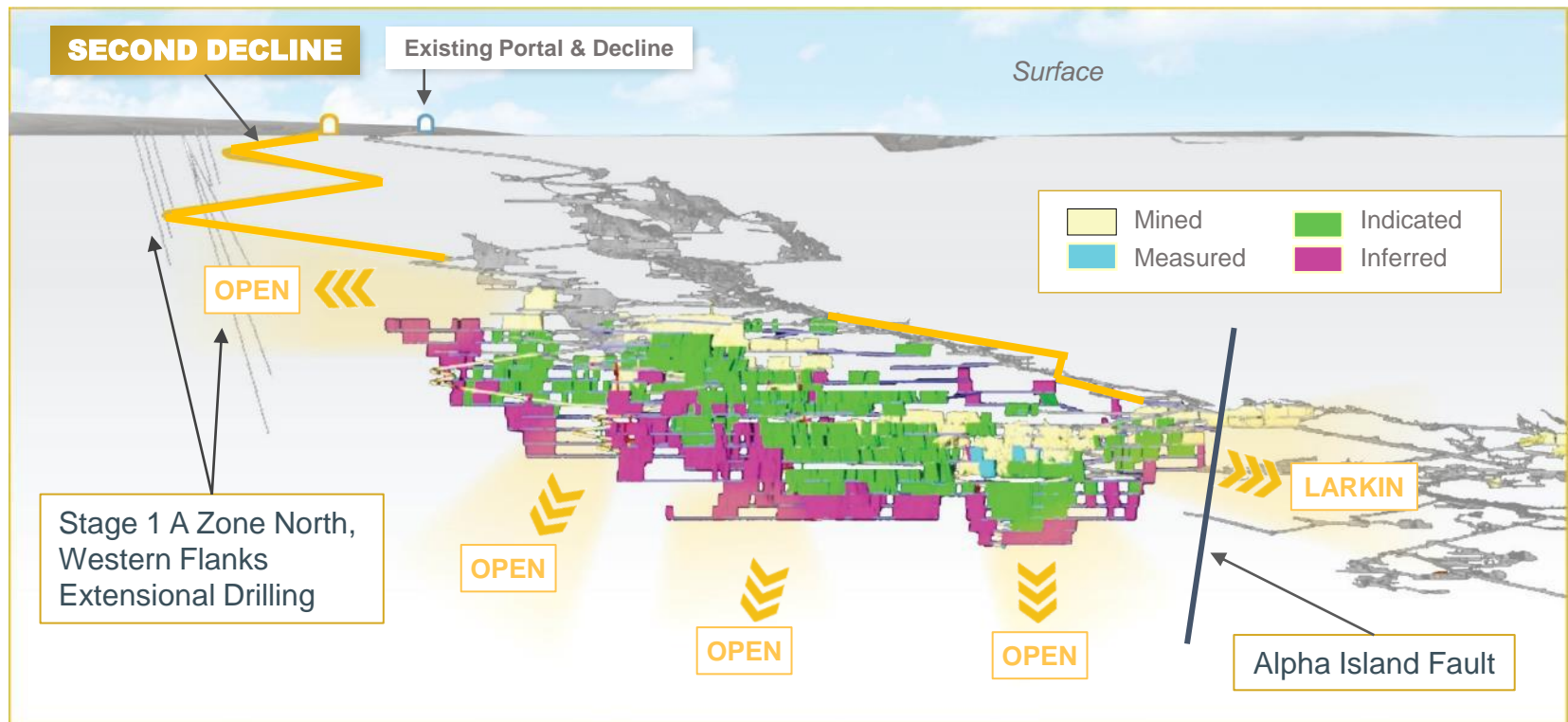
- +400 km of underground development already in place with over \$100m invested in mid 2000s
- Multiple drills turning utilizing extensive existing infrastructure
- Significant potential for further resource expansion at low cost and in close proximity to mine infrastructure
- All zones open along strike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

BETA HUNT EXPANSION TO 2.0 MTPA

Doubling of production capacity driven by development of a second decline

- Selection of second decline leverages strong operational performance in haulage since restart in 2019 to ensure a smooth, efficient throughput increase

LONG SECTION LOOKING NORTHEAST

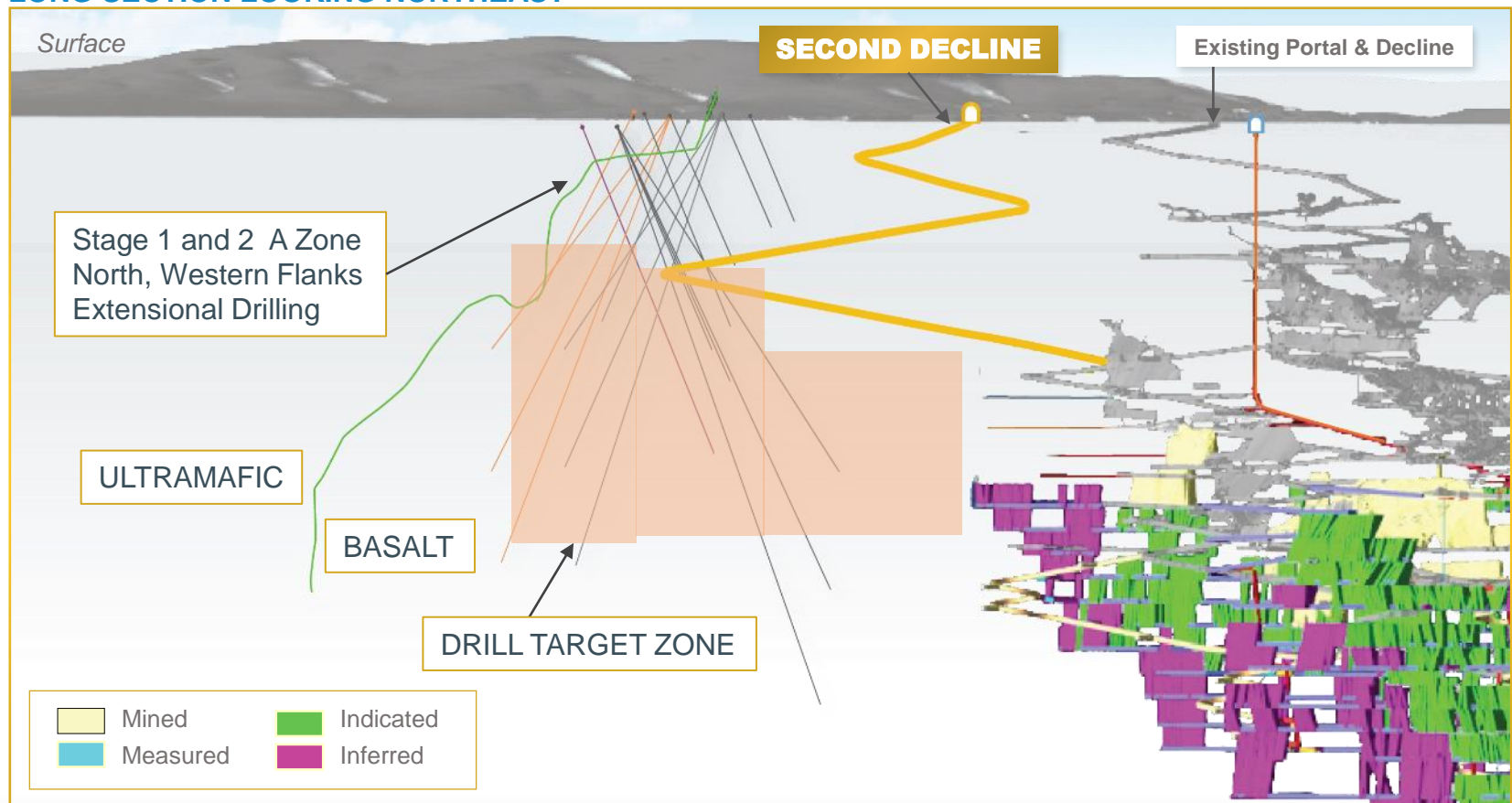


BETA HUNT EXPANSION TO 2.0 MTPA

Second decline to be driven parallel to shallow plunging ore body

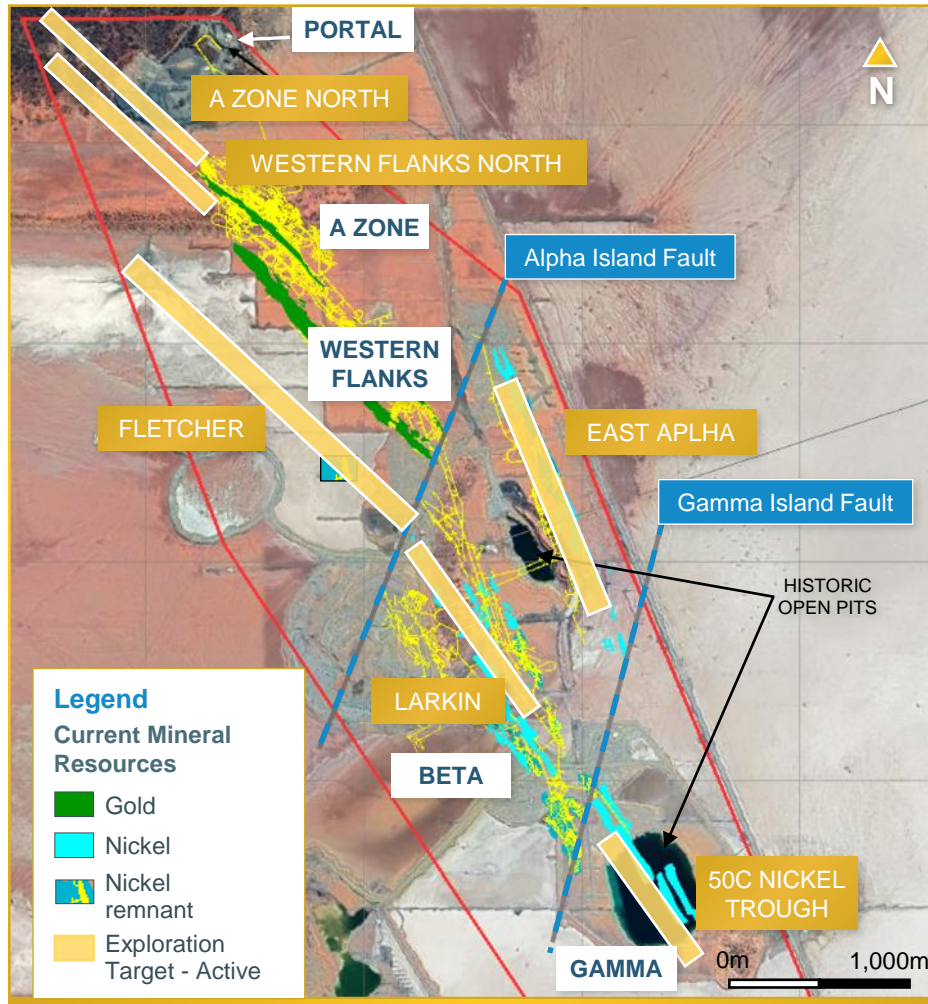
- Surface drilling 300m north of A-Zone & 700m north of Western Flanks have intersected sheared zones, supporting KRR's geological thesis and potentially providing near term production as the decline is advanced

LONG SECTION LOOKING NORTHEAST



MAJOR FUTURE GROWTH PROJECTS REMAIN

Beta Hunt potential to grow materially beyond 2020 Resource & Reserve



FOUR ACTIVE EXPLORATION TARGETS

- Western Flanks North
- A Zone North
- Fletcher
- 50C Nickel Trough – dedicated nickel team
 - 50C discovery includes 11.6% Ni over 4.6 metres, including 18.4% over 2.2 metres in hole G50-22-005E¹

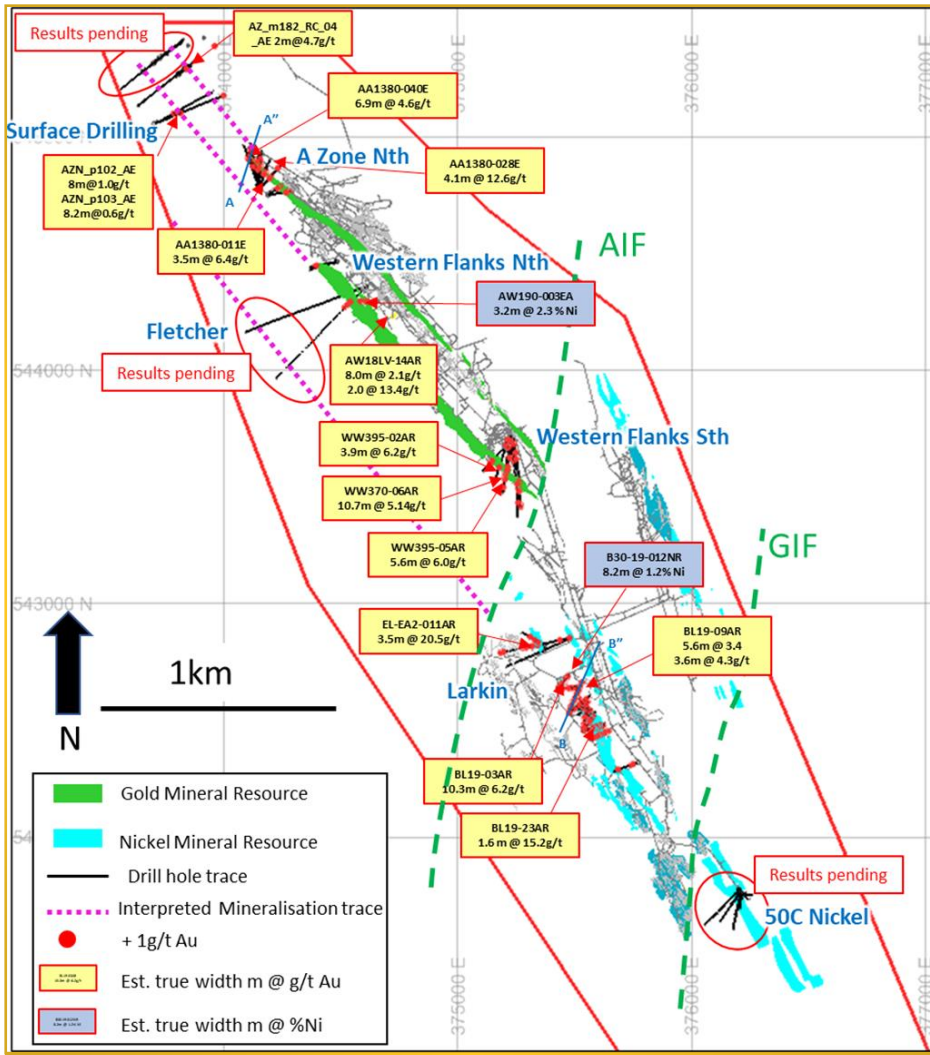
LARKIN GOLD DISCOVERY

- Major extension to over 1,000 m strike length
- 123 drill holes completed for 16,207 m
- Initial Larkin Mineral Resource to be included in 2021 consolidated Resource and Reserve update
 - 30C Nickel Trough directly above Larkin has returned grades of 8.6% Ni over 1.0 metre and 7.7% Ni over 1.3 metres in holes BE30-009 and BE30010²

1. See Karora news release dated April 6, 2021
 2. See Karora news release dated September 10, 2020

BETA HUNT ZONES EXTENDED

Major extensions to primary zones at Beta Hunt resulting from 2021 drilling



LARKIN GOLD DISCOVERY

- New infill and step out drilling has extended Larkin to +1km in strike and +150m in vertical extent. Zone remains open.
 - 6.2 g/t over 10.3 metres
 - 9.4 g/t over 11.0 metres
 - 20.5 g/t over 3.5 metres, including 87.9 g/t over 0.4 metres

WESTERN FLANKS NORTH & SOUTH

- New infill and extensional drilling
 - 6.2 g/t over 10.7 metres
 - 6.0 g/t over 3.9 metres
 - 6.0 g/t 5.6 metres

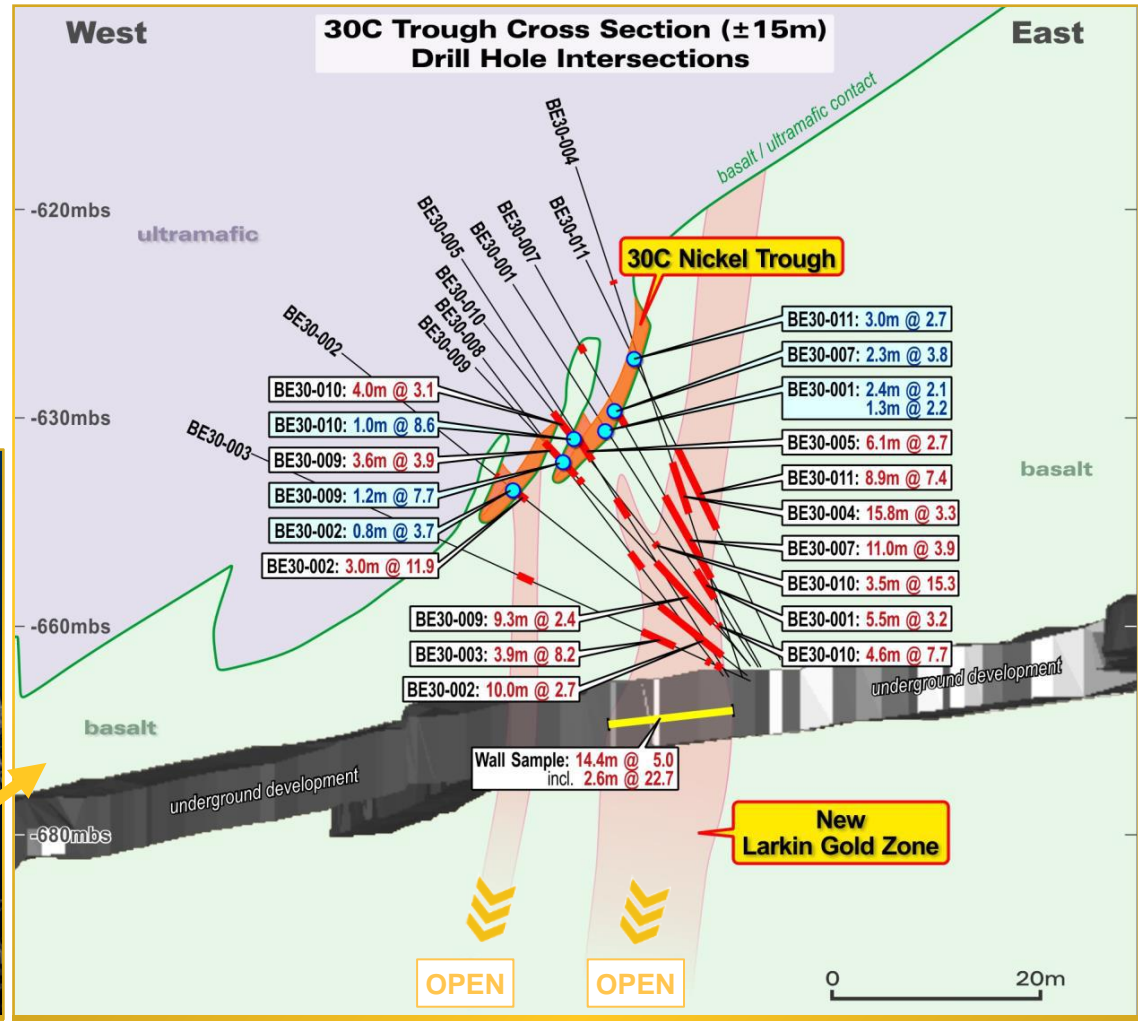
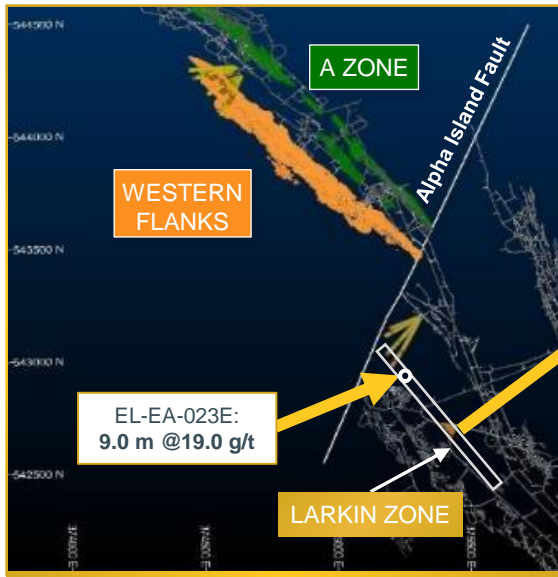
A ZONE & WESTERN FLANKS SURFACE DRILLING EXTENSIONS

- New A Zone step out surface drilling intersected 4.7 g/t over 2.0 metres – 300 metres north along strike from margin of existing resource
- Western Flanks surface drilling intersected broad shearing (~40m wide) 700 metres north along strike from margin of existing Western Flanks resources

BETA HUNT LARKIN ZONE

Larkin Gold Zone and 30C nickel discoveries

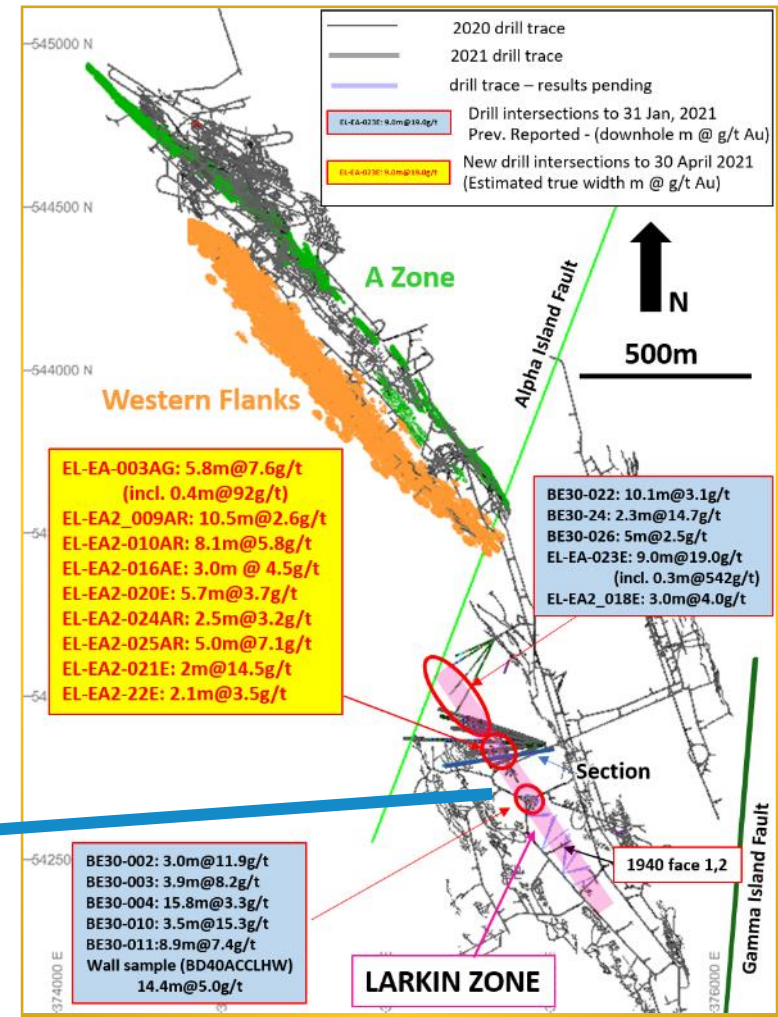
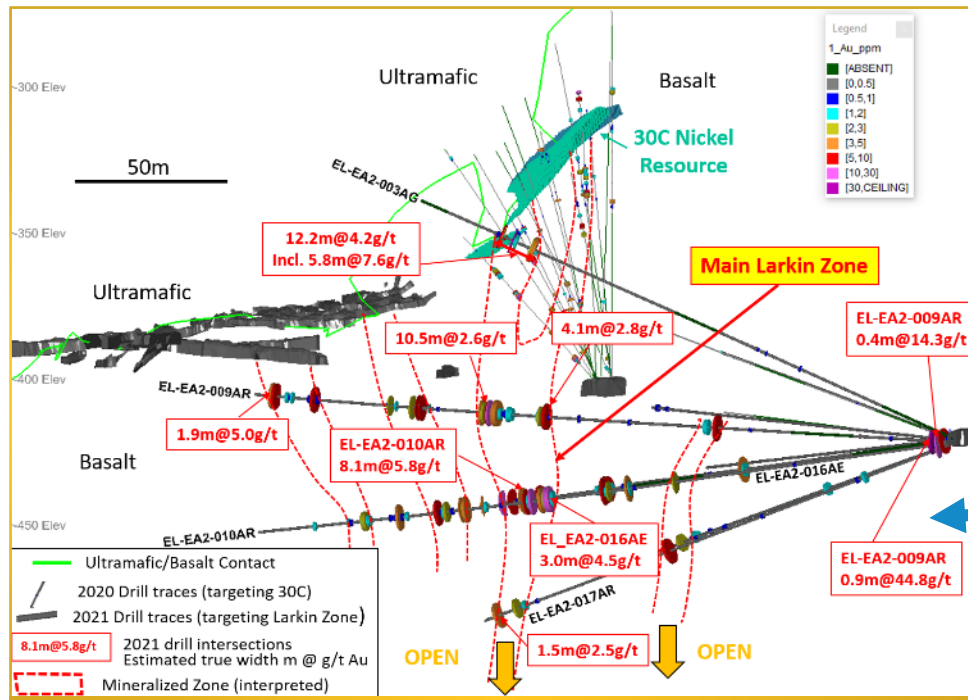
- **Larkin Gold Zone** – Original discovery in September 2020 has now been extended to over 1,000m in strike, +150m in vertical extent.
- **2021 Infill Drilling Success** - 9.0 m @ 19.0 g/t in hole EL-EA-023E
- **30C Nickel Trough** - First new nickel discovery in over 13 years



BETA HUNT LARKIN ZONE

Infill drilling continues to add to Larkin Gold Zone

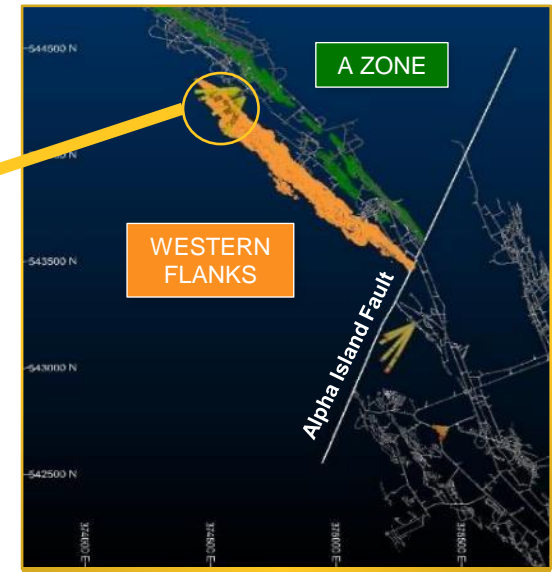
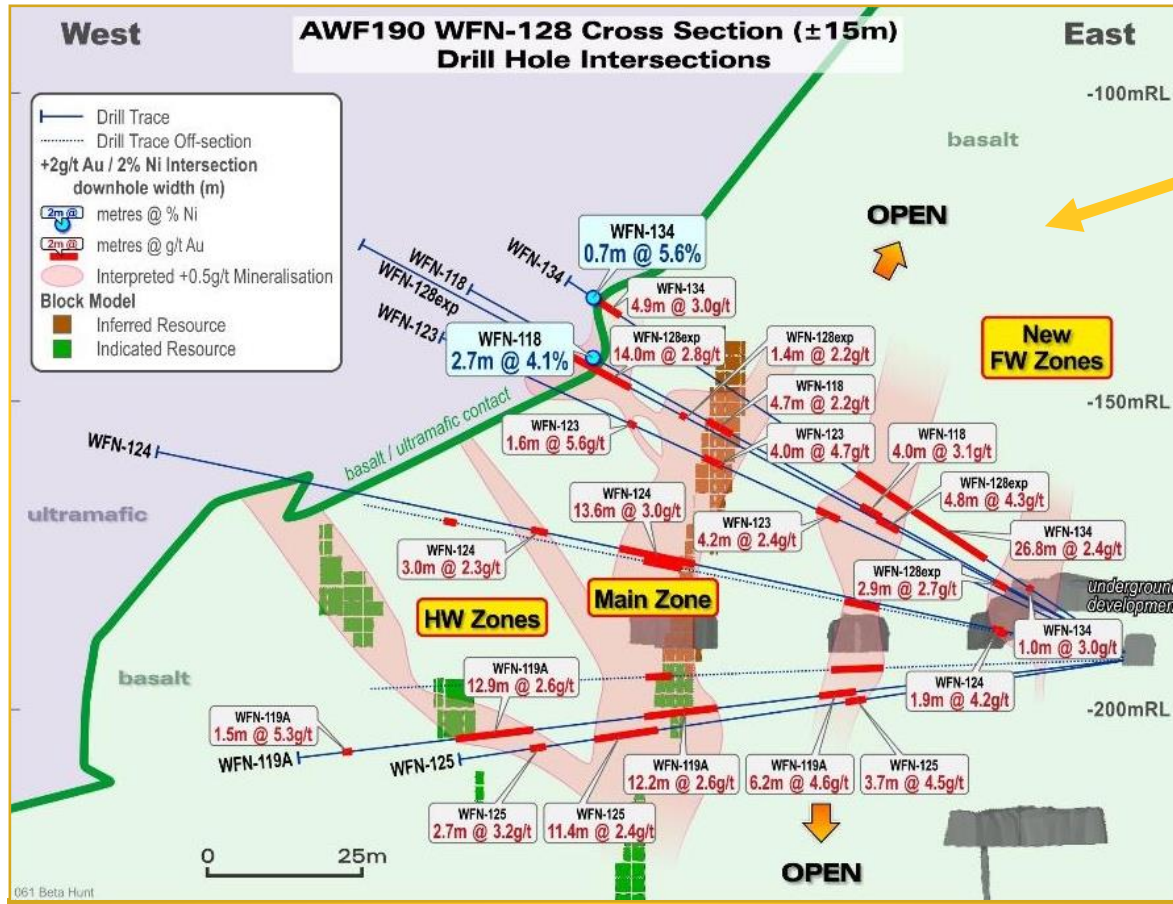
- Larkin gold mineralization extended to **1,000 metres of strike length** and is open at depth and along strike
- New face samples: **6.1 g/t over 4.6 metres** and **4.8 g/t over 5.0 metres** (Face 1 & 2-1940N)
- Larkin offers potential for **significant resource expansion** beyond Western Flanks and A Zone



BETA HUNT

Western Flanks footwall zone extended over an additional 160m in strike

WESTERN FLANKS NORTH FOOTWALL ZONE DISCOVERY



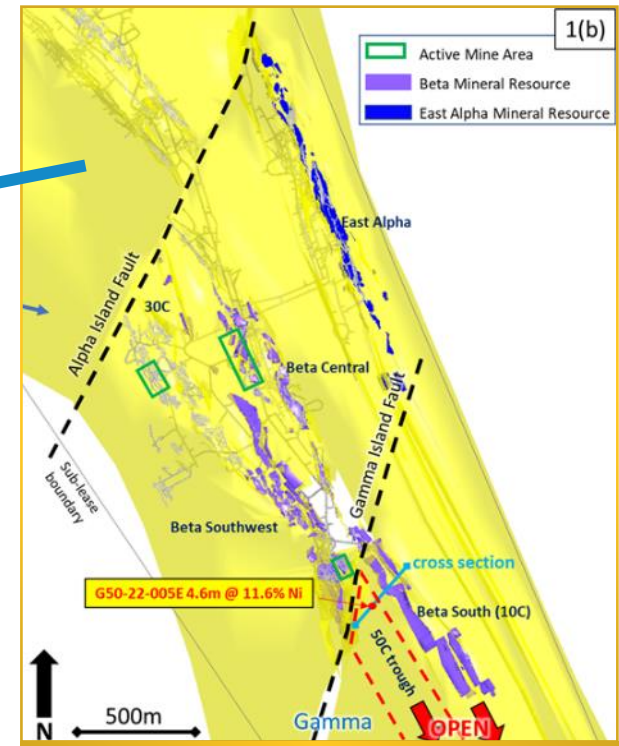
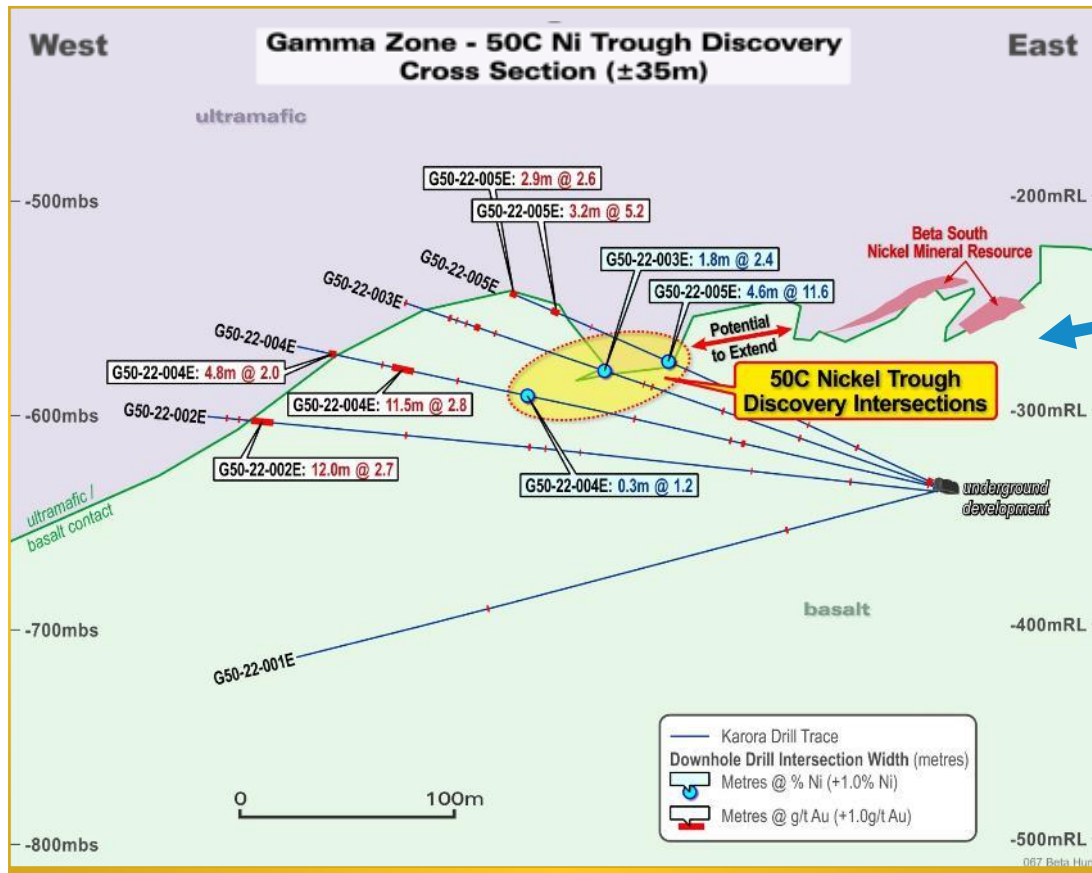
- Drill program underway designed to grow Western Flanks a further 280 m along strike and over 80 m vertically

BETA HUNT

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

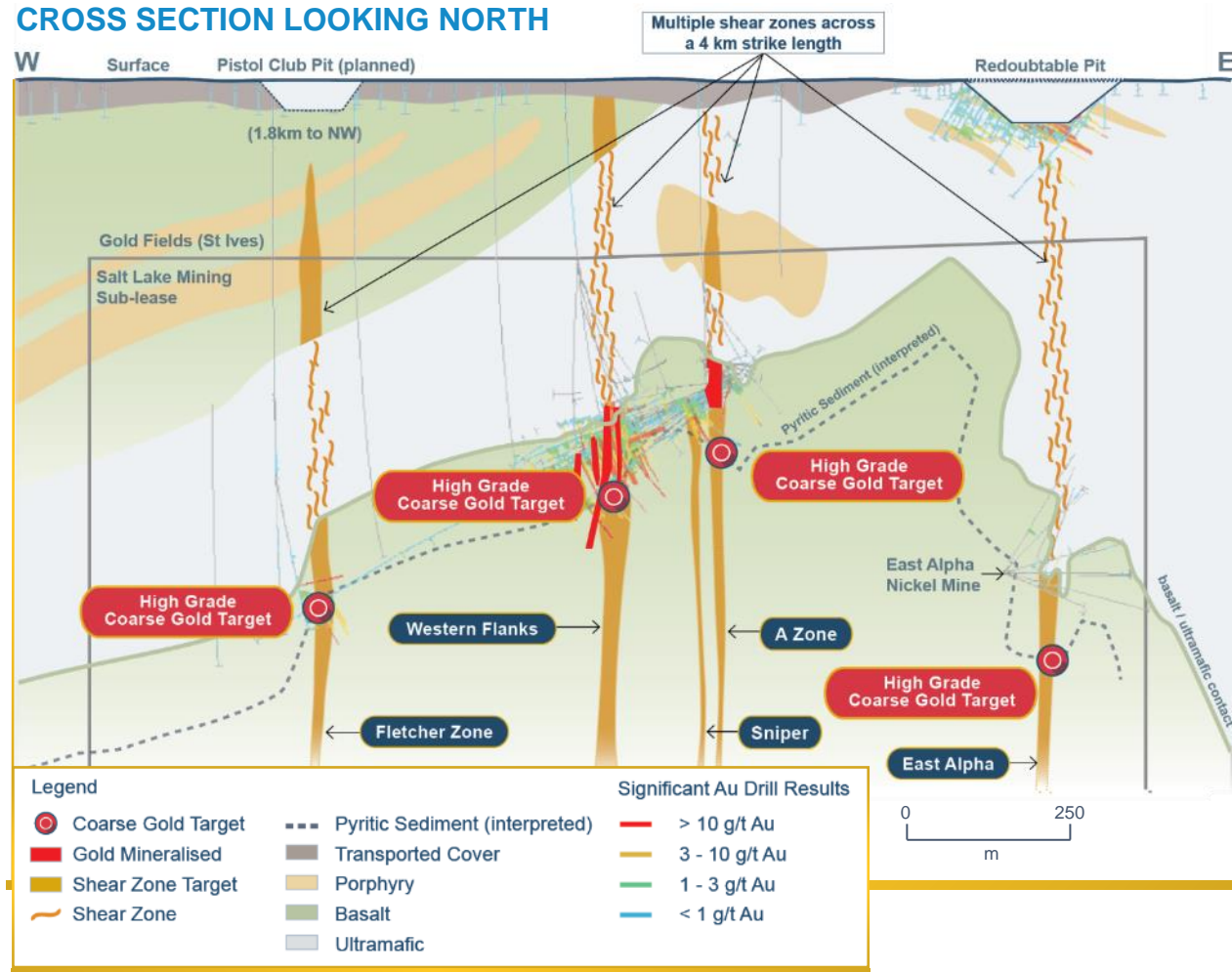
- Potential repeat of Beta nickel belt which has produced over 32,000 t of nickel
- Intersections in 50C have also extended gold mineralization to 3.5 km from A Zone to the north



BETA HUNT

Coarse gold targets across four major 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

Top tier producing asset base with massive exploration potential

HIGGINSVILLE CENTRAL AREA

Focus of near term ore feed to HGO Mill

MINING FROM MULTIPLE ORE SOURCES

Optimized feed blend to HGO Mill ensures stable recoveries

TWO NEW HIGHER GRADE UNDERGROUND MINES

Two Boys and Aquarius on track for ore delivery in H2 2021



2020 RESOURCE & RESERVE ESTIMATE

Higginsville delineated into Higginsville Central and Higginsville Greater

HIGGINSVILLE CENTRAL

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

Resource & Reserve ¹	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 ¹	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

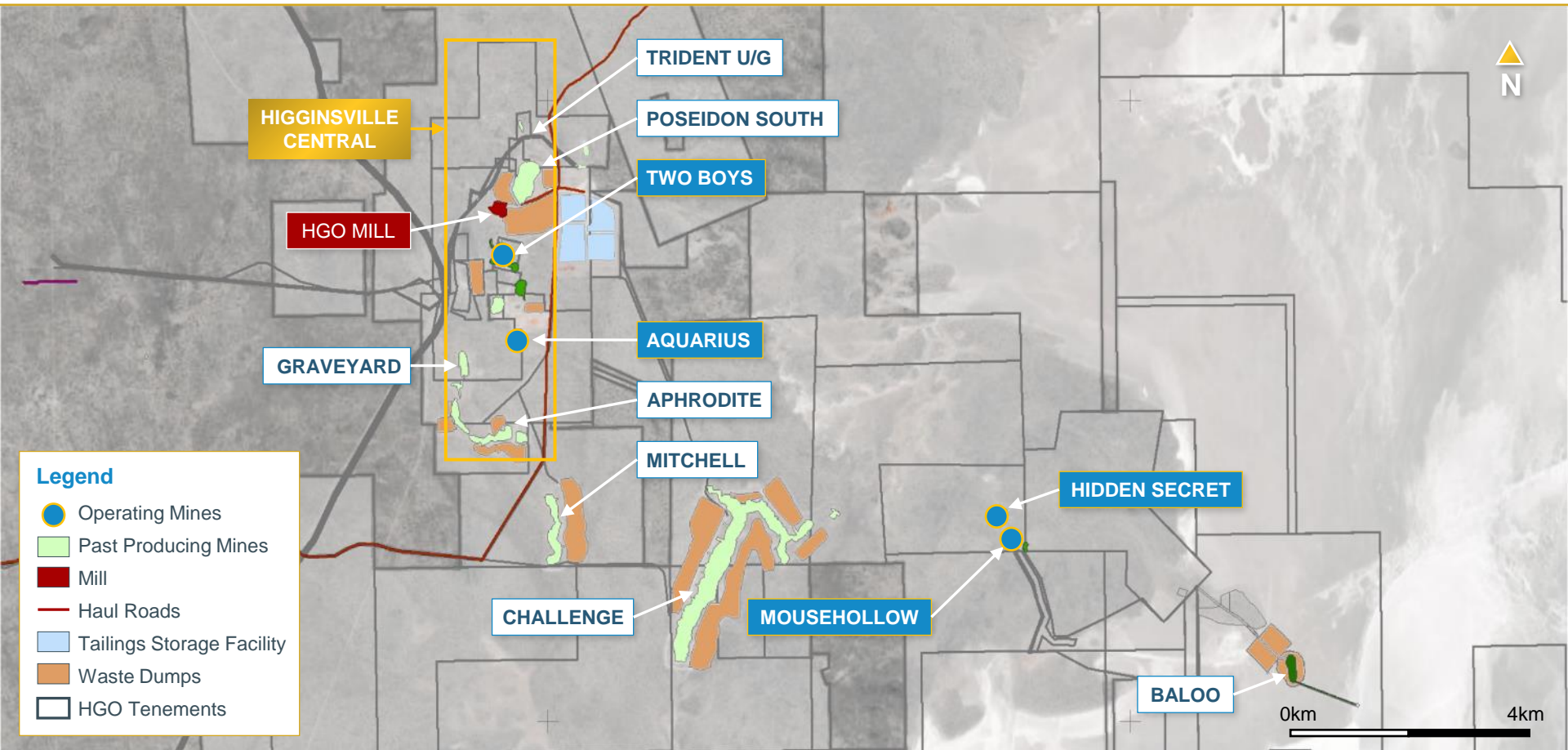
1. See "Section A" notes on slide 3



HGO CENTRAL: HGO'S HIGHER GRADE CORE

Two HGO Central underground mines coming online in H2 2021

- Two boys restart and **Aquarius** development will drive higher grade base feed to HGO mill



HGO CENTRAL

Aquarius: HGO's new underground mine

AQUARIUS BOX CUT



- Portal established and decline development underway as of Q3 2021
- Box cut will intersect near surface supergene material which will be mined and milled to help offset development costs with stope development expected to begin late in 2021
- Higher grades expected from main ore zone
- Deposit remains open along strike and at depth with follow-up drilling to be carried out from the lateral underground development, providing optimal drill locations
- Near surface drilling results¹:
 - KAQRC039: 43.5 g/t over 3.0 m from 49 m
 - KAQRC015: 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^{1,2}:
 - VIND047: 657.9 g/t over 2.3m from 181.1 m
 - VIND049: 225.2 g/t over 1.9m from 201.5 m

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).

HGO CENTRAL

Two Boys: restarting a high grade mine

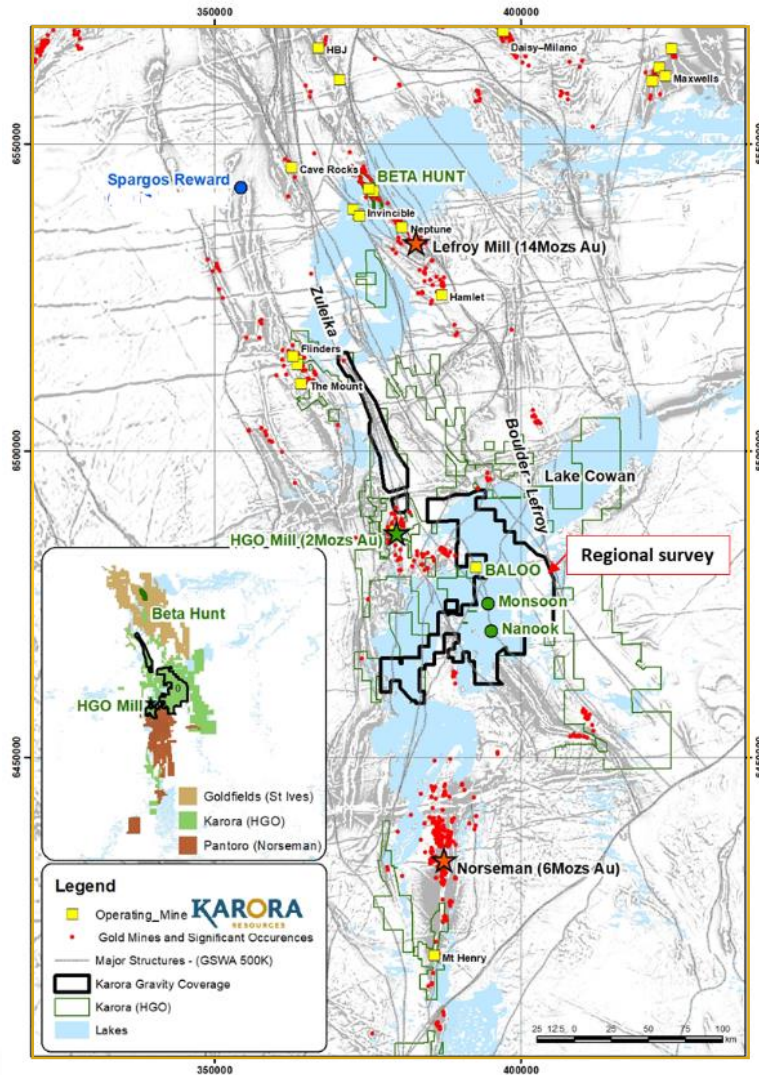
- Restart of past producing underground operation
- Over 1,000 metres rehabilitation on the main decline has been completed along with dewatering
- Development expected to reach remnant and new ore in Q3 2021
- Updated development and stope production plan to include recent face samples (5-10 g/t)

TWO BOYS SURFACE & UNDERGROUND



HIGGINSVILLE GREATER

2021 Lake Cowan drilling – Looking for large deposits

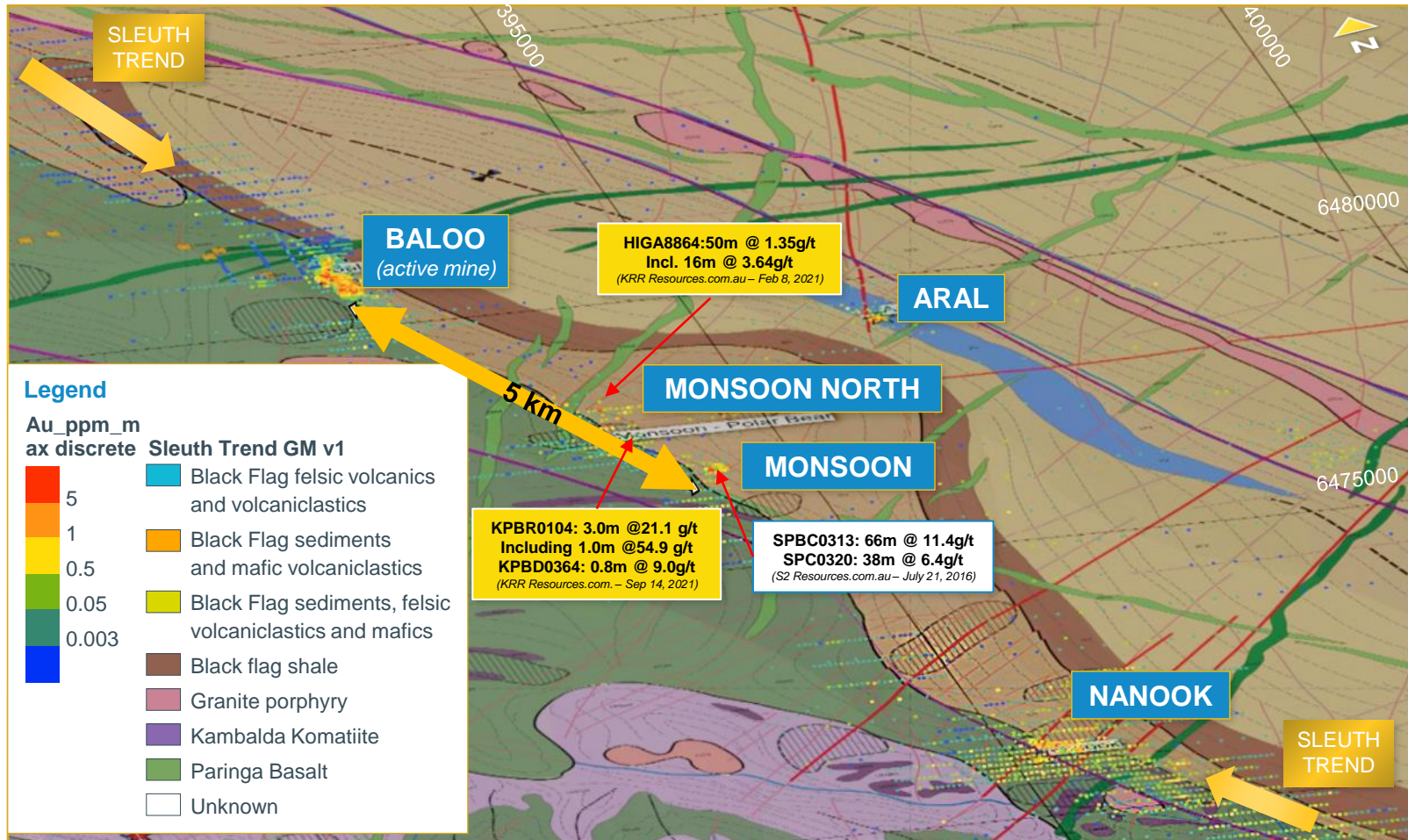


- **High Density Gravity Survey Program** was conducted in mid-2020 over 400 km² of highly prospective ground with **little to no historic exploration**
- Survey covered large areas of **highly prospective Zuleika and Boulder Lefroy shear zones** which host very large deposits in region including St Ives (14 Moz) to the north and Norseman (6 Moz) to the south
- **2021 Lake Cowan scout drilling has returned encouraging results:**
 - **1.35 g/t gold over 50 metres**, including 3.64 g/t over 16 metres in hole HIGA8864
 - **21.1 g/t over 3 metres**, including 54.9 g/t over 1 metre
 - **9.0 g/t over 0.75 metres**
- **Exploration study underway by CSA Global** to drive new targets and next phase of drilling

HGO GREATER: 5KM SLEUTH TREND

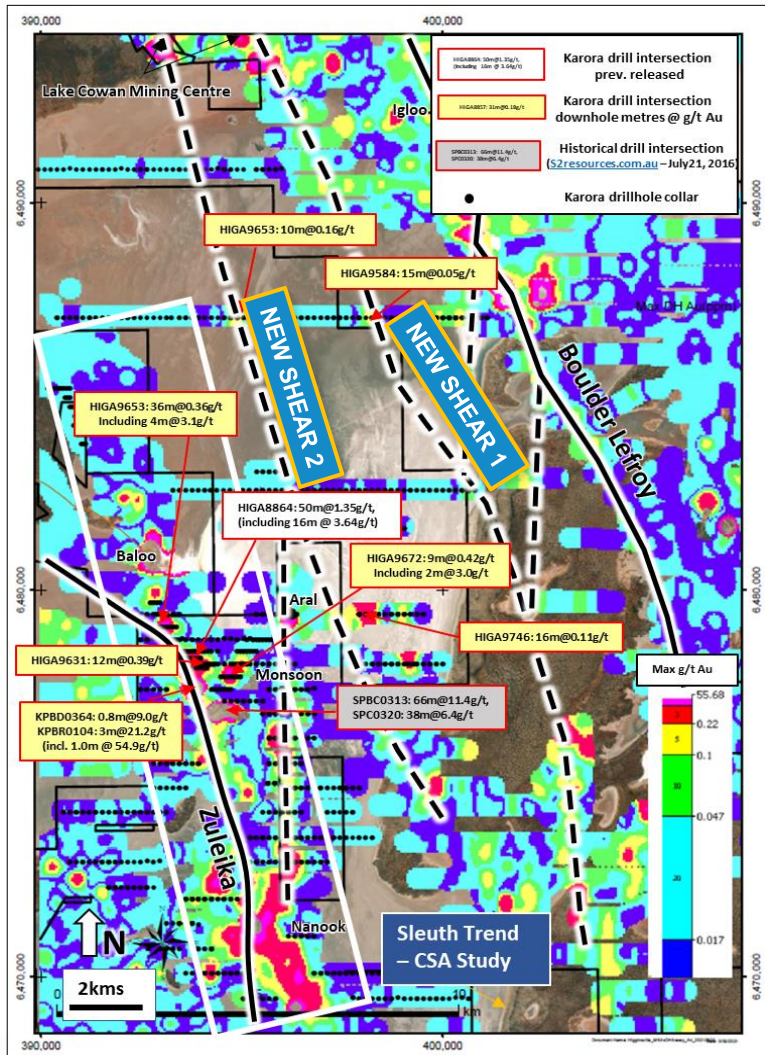
Sleuth trend and Lake Cowan's expansive exploration potential

- Lake Cowan located in regionally prospective Zuleika shear zone



HGO GREATER: DISTRICT SCALE EXPLORATION

Two new shear zones identified between Zuleika & Boulder Lefroy shears



- Two new major shear zones approximately 20km in length identified
- Parallel to major **Zuleika and Boulder Lefroy regional shears zones** which are host to major gold deposits to the north and south: Golden Mile (+60M oz) and Kundana mining centre (+5M oz)
- New shears are northwest oriented potentially **gold mineralized trends** with associated subsidiary north-south structures yet to be tested at depth in bedrock

SPARGOS GOLD MINE

High grade open pit mine with tremendous underground potential

NEW HIGH GRADE OPEN PIT MINE

First ore scheduled to be delivered to HGO Mill in Q3 2021

EXPLORATION POTENTIAL

Mineral Resource open at depth and along strike, plus regional targets



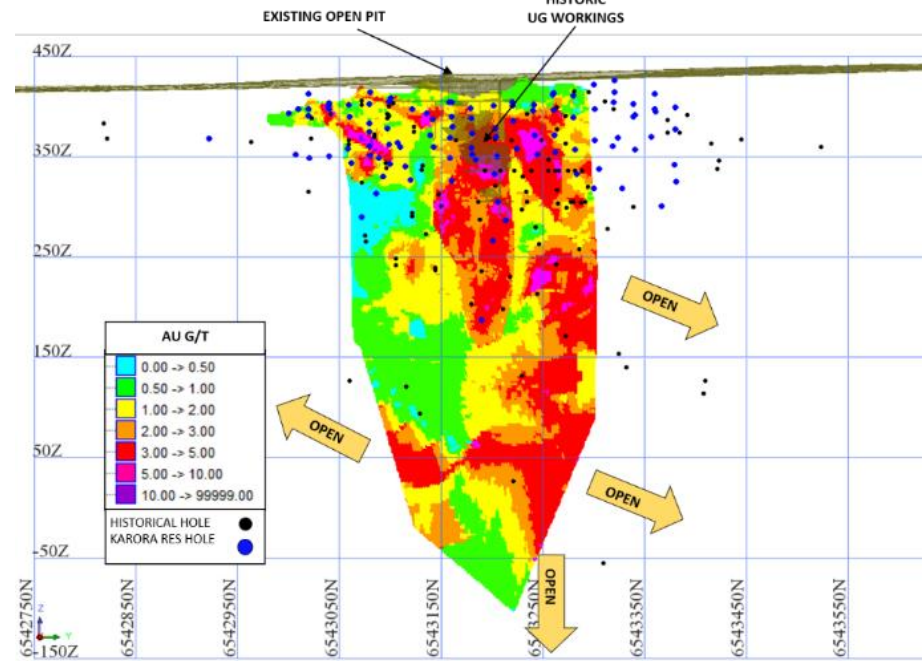
SPARGOS GOLD MINE

On track to begin feeding ore into HGO plant in H2 2021

- First ore on track for delivery to mill in Q3 2021
- New, high confidence Mineral Resource focused on near-term open pit mining with significant exploration upside
- Limited drilling at depth and along strike – next phase of exploration drilling will focus on extending high grade Mineral Resource beyond current pit shell as well as regional targets
- Multiple drill results have returned high grade gold intercepts within ~100 metres of surface along ~400 metres of strike¹:
 - 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

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

SPARGOS LONG SECTION LOOKING EAST



SPARGOS GOLD PROJECT²

Mineral Resource Estimate as at June 24, 2021

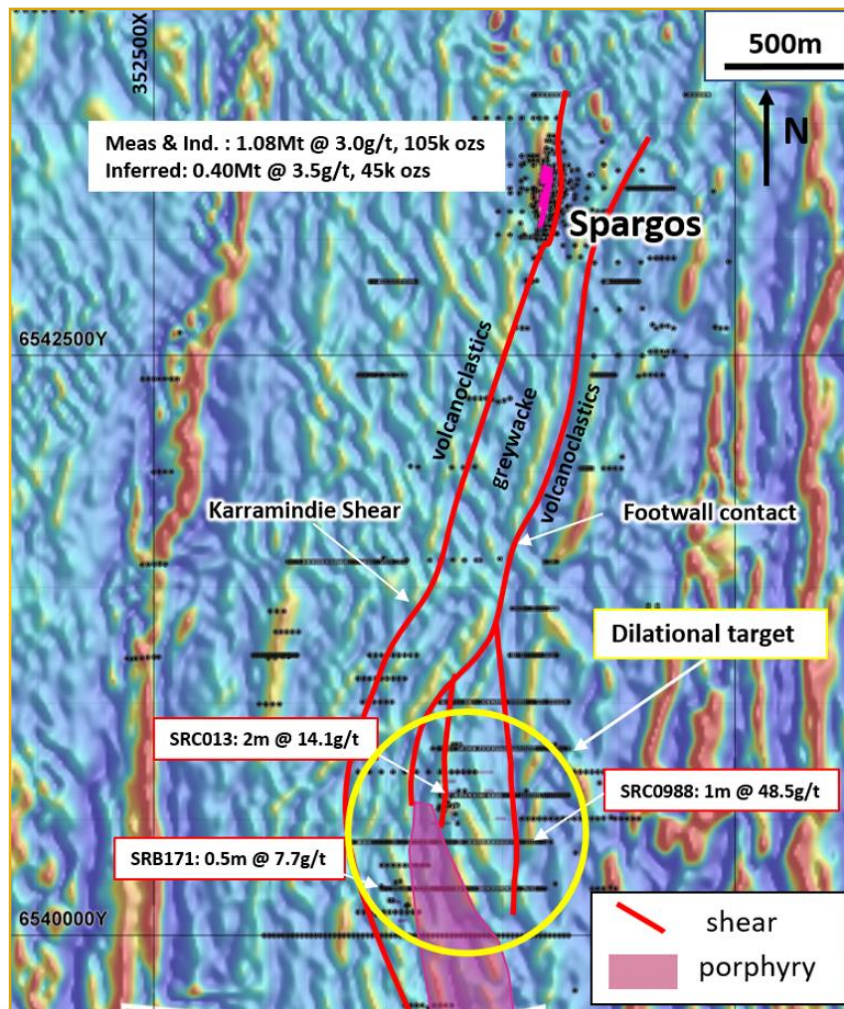
Mineral Resource	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	241	2.4	19
Indicated	836	3.2	86
M&I	1,077	3.0	105
Inferred	401	3.5	45

2. See "Section B" notes on slide 3.

SPARGOS REGIONAL POTENTIAL UNFOLDING

Regional Spargos growth potential is emerging

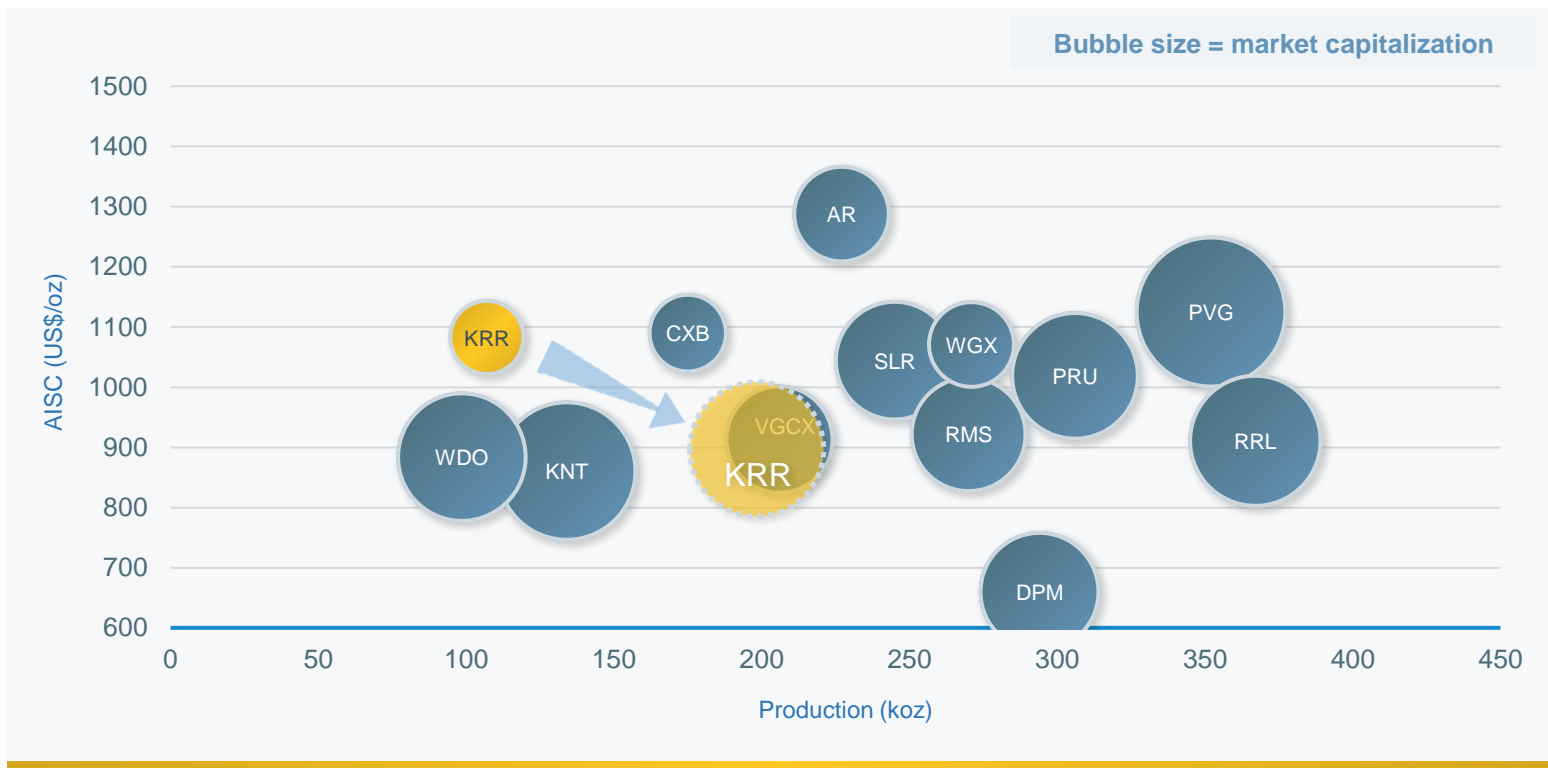
STRUCTURAL TARGET 1.5KM SOUTH OF SPARGOS



- Potential growth outside of the immediate extensions of the Mineral Resource has been identified 1.5 km south of main Spargos project area
- Mineralization associated with a porphyry-controlled dilational target
- Target associated with historical, near surface downhole drill intersections including:
 - 14.1 g/t over 2 metres from 5 metres (SRC013)
 - 48.5 g/t over 1 metre from 2 metres (SR0988)
 - 7.7 g/t over 0.5 metres from 44 metres (SRB171)

ENTERING THE NEXT TIER OF PRODUCERS

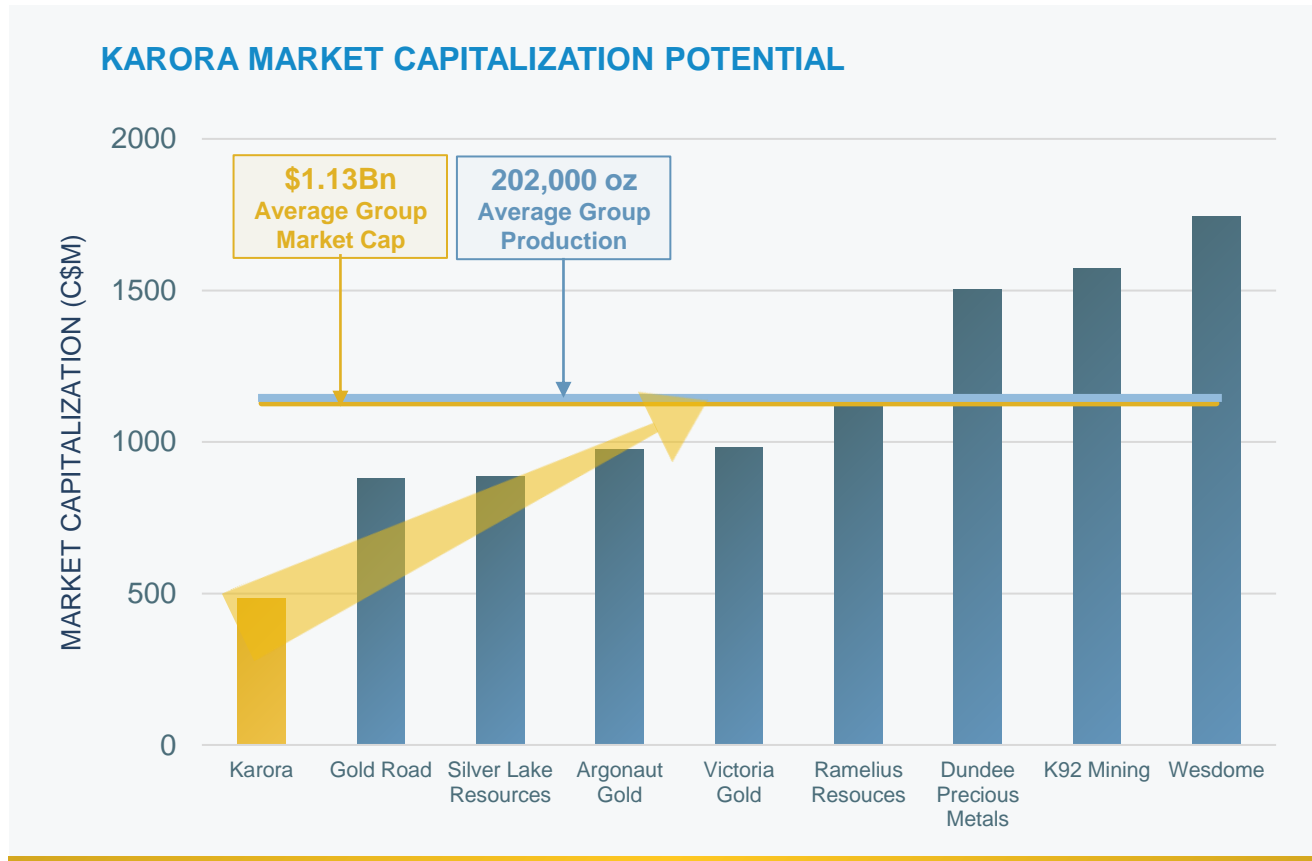
- Increasing production to the ~200,000 oz peer group provides significant potential for valuation multiple expansion and market capitalization re-rate
- Karora sits uniquely positioned as an organically funded, multi-asset producer in a top tier jurisdiction



1. Source: Capital IQ.

ENTERING THE NEXT TIER OF PRODUCERS

- Increasing production to the ~200,000 oz peer group provides significant potential for valuation multiple expansion and market capitalization re-rate



1. Source: Capital IQ. As of September 7, 2021

KARORA REACHES CARBON NEUTRALITY IN 2021

The world's first carbon neutral junior gold producer

CARBON NEUTRAL IN 2021

- Carbon neutrality has been achieved in 2021 for **Scope 1 and Scope 2 emissions** (direct onsite emissions and purchased energy emissions) through the **purchase and retirement of 80,000 tonnes of verified carbon offset credits**
- Offset projects funded include renewables and Australian reforestation meeting stringent requirements under **the Australian Government's Climate Active Program**
- Analysis of future projected emissions and development of a long term reduction plan is underway to implement a pathway to **net zero GHG emissions**
- **Addressing climate change** forms a key pillar of Karora's ESG program

PARTNERSHIP WITH THE NET ZERO COMPANY™

- **GHG reduction targets** to be set and measured using recognized best practices
- Initial focus on **Scope 1 and 2 emissions reductions**
- Longer term goal is to ultimately reach **True Net Zero status, which includes a measure of Scope 3 emissions** (upstream / downstream supply chain emissions)
- **Inaugural ESG Report** expected in early 2022, incorporating GHG reduction progress



CORPORATE SUMMARY

CAPITAL STRUCTURE









Shares Outstanding (M) ¹	147.3
Warrants (M) ¹	4.8
Options (M) ¹	3.6
DSU / RSU & Other (M) ^{1,3}	4.4
Fully Diluted Shares (M) ¹	160.1
Cash & Equivalents (C\$M) ²	\$82.2
Working Capital (C\$M) ²	\$64.8

1. Outstanding as at August 30, 2021.

2. Cash and cash equivalents and Working Capital as at June 30, 2021.

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

ANALYST COVERAGE

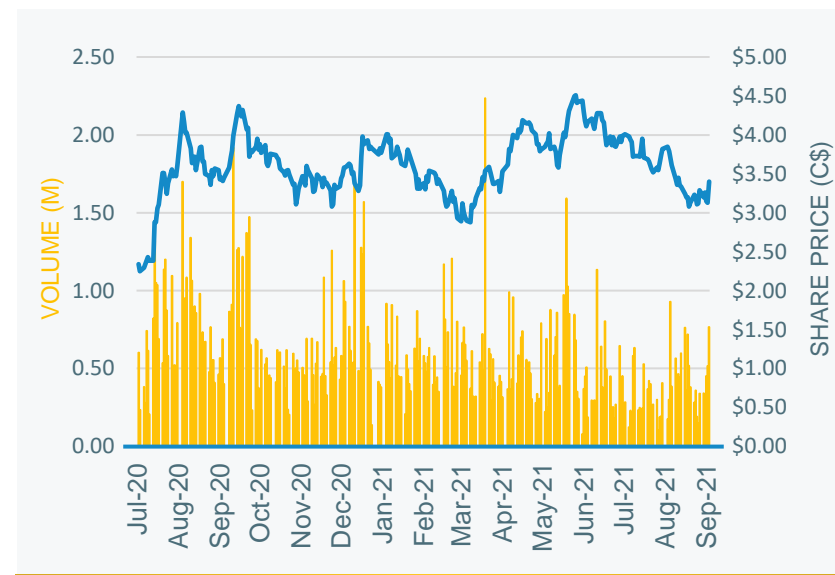
Broker	Analyst	Target Price
 Canaccord Genuity Capital Markets	Tom Gallo	C\$6.75
 CANTOR Fitzgerald	Matthew O'Keefe	C\$6.00
 CORMARK SECURITIES INC.	Nicolas Dion	C\$7.00
 Desjardins	John Sclodnick	C\$6.50
 HAYWOOD SECURITIES INC.	Pierre Vaillancourt	C\$6.00
 RED CLOUD Klondike Strike Inc.	David Talbot	C\$9.00
 Scotiabank	Ovais Habib	C\$6.00
 STIFEL GMP	Ian Parkinson	C\$6.60

MAJOR SHAREHOLDERS

Shareholder	Ownership
Eric Sprott	~9%
Van Eck Associates (GDXJ ETF)	~6%
Invesco Ltd.	~4%
RBC Global Asset Management	~3%
Stabilitas GmbH	~3%
Management	~2%

Source: Street Research, Capital IQ

LAST 12 MONTHS PERFORMANCE¹



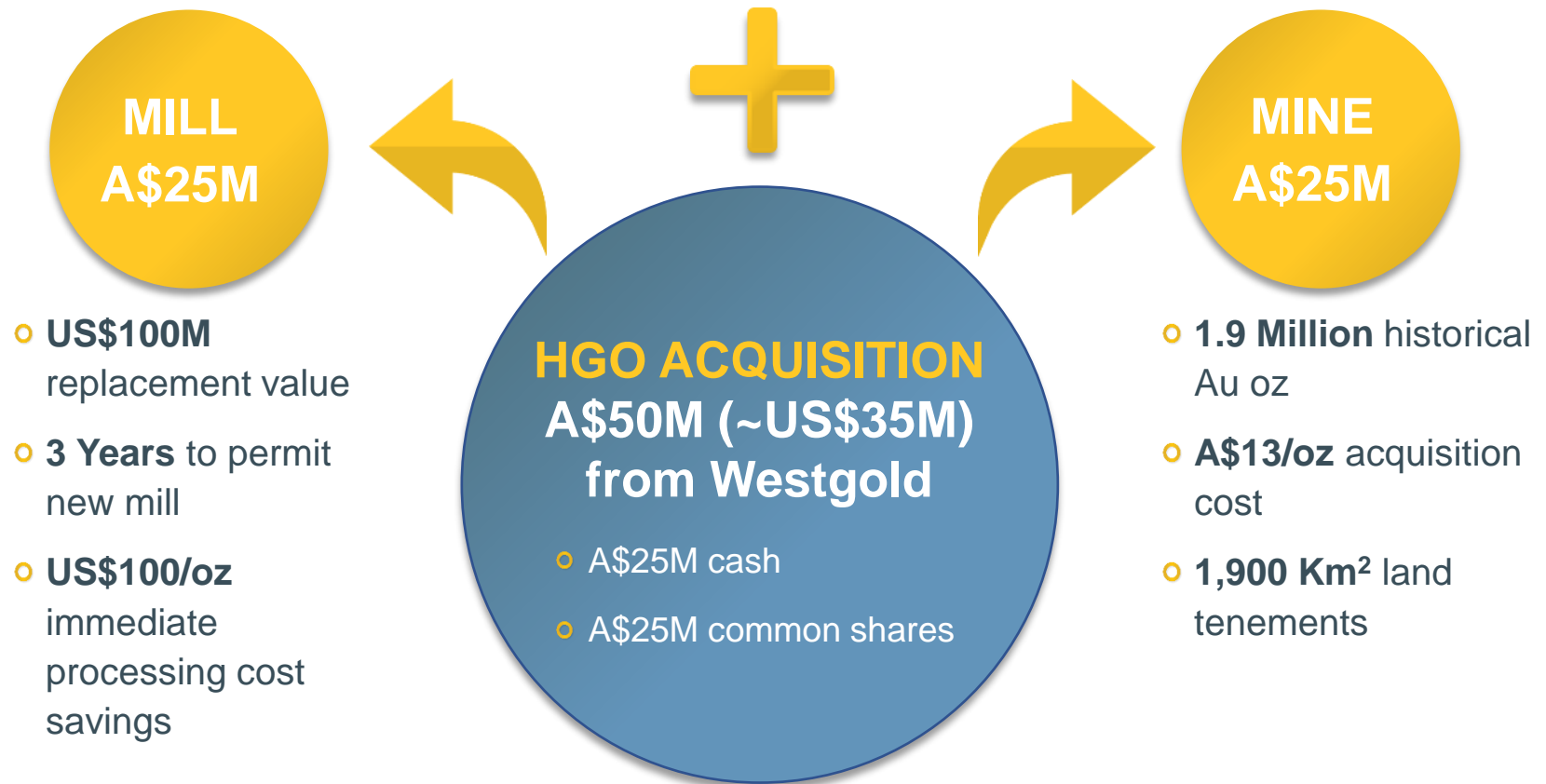
1. Adjusted for 4.5 :1 share consolidation effective July 31, 2020

APPENDIX



TRANSFORMATIONAL ACQUISITION

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

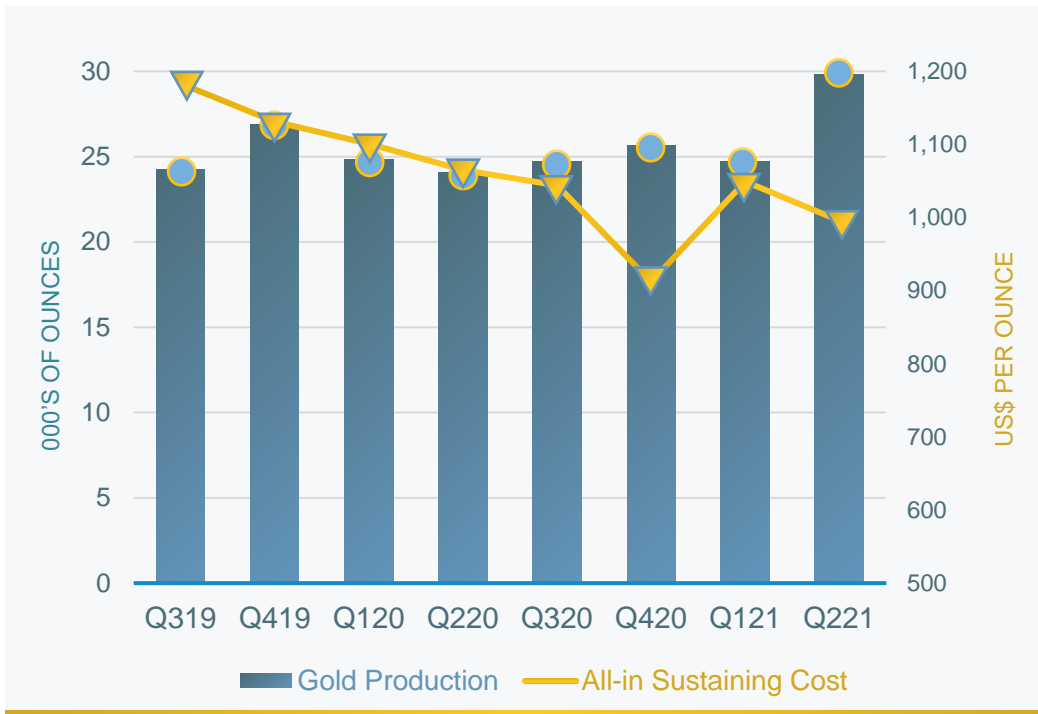


CONSISTENT OPERATIONAL DELIVERY

Track record of strong production and cost structure since acquisition of HGO

Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
24,216 oz	26,874 oz	24,816 oz	24,078 oz	24,717 oz	25,637 oz	24,694 oz	29,831 oz
US\$1,183/oz	US\$1,131/oz	US\$1,101/oz	US\$1,065/oz	US\$1,044/oz	US\$912/oz	US\$1,049/oz	US\$996/oz

PRODUCTION HISTORY SINCE HGO MILL ACQUISITION



BETA HUNT

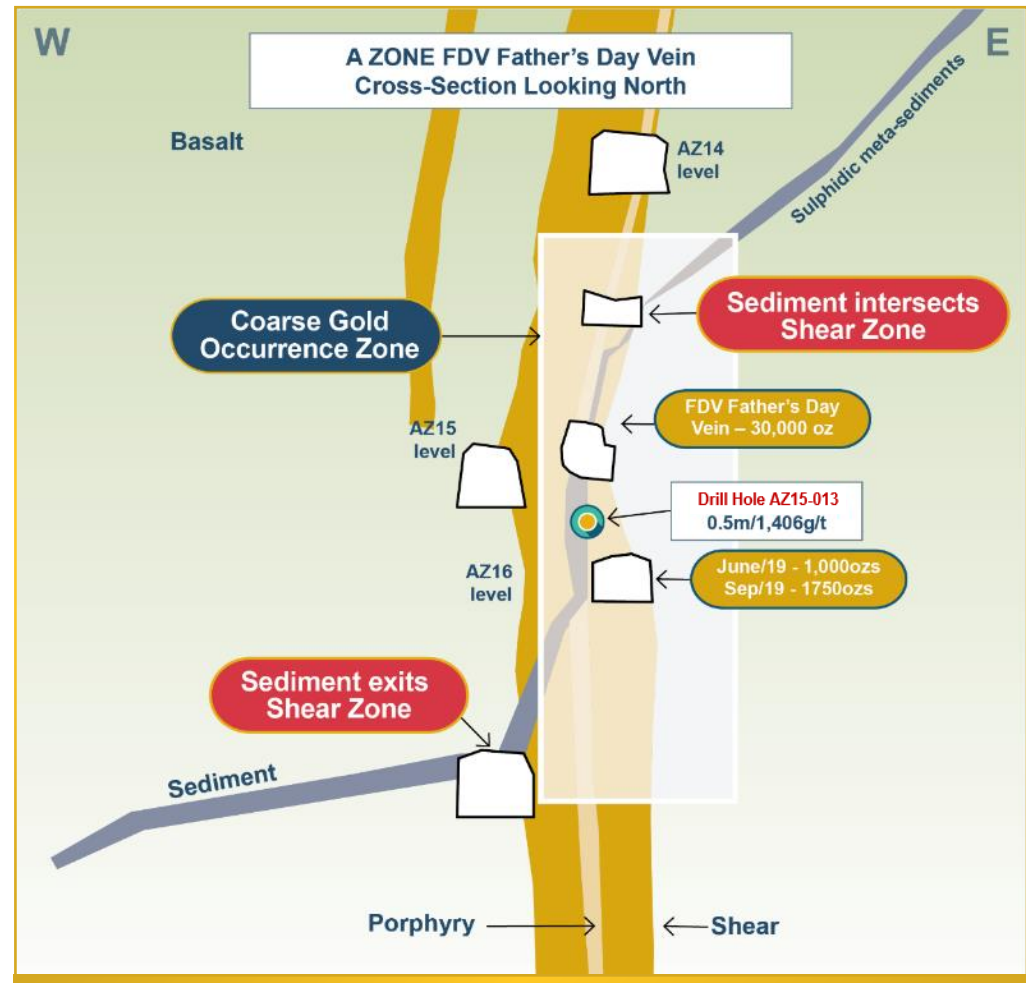
Coarse gold mineralization upside within 2.6 g/t material

- 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

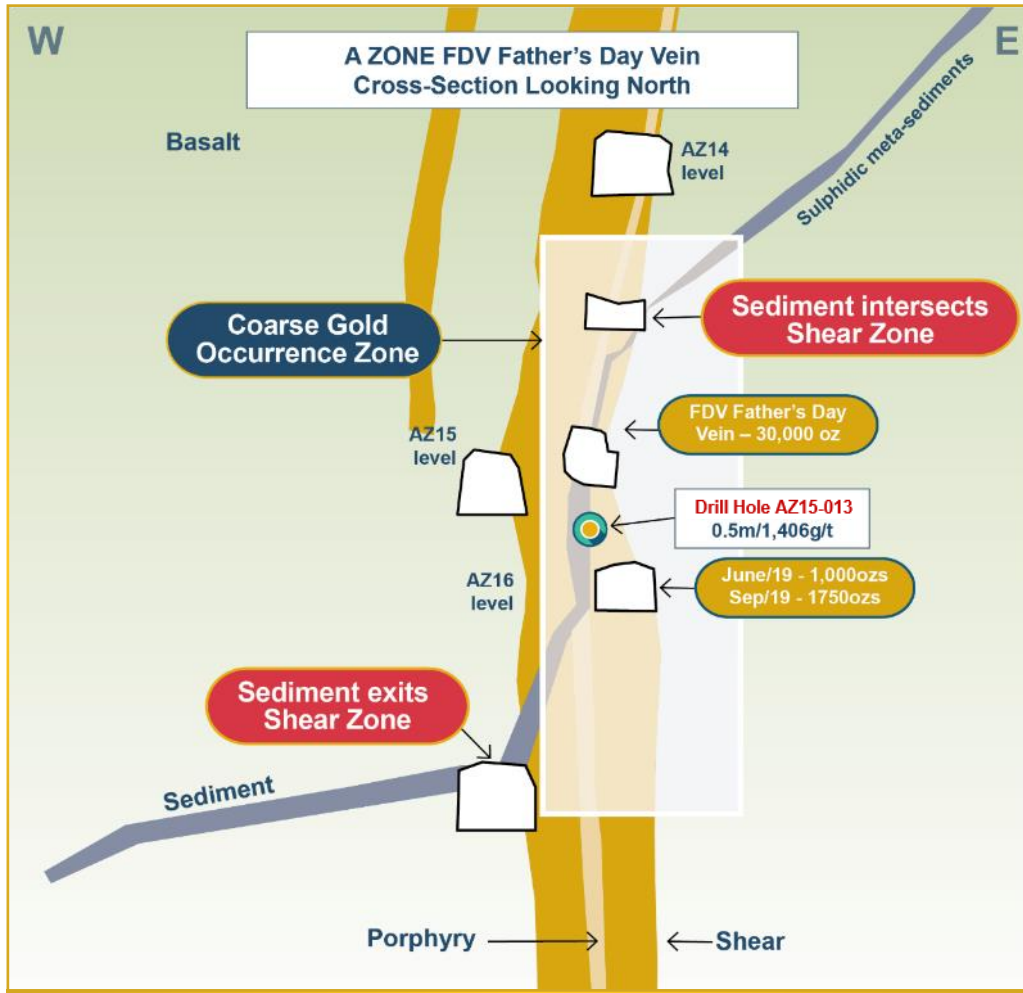


JUNE 2019 - 1,000 OZS



BETA HUNT

Intersection of iron rich sediment and shear zone



- Sediment unit (<1m) intersecting the mineralized 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 accurately predicting location of coarse gold is challenging:
 - **Fe content** of sediment is variable
 - Sediment is stretched across the intersection horizon (i.e., stretching 1X10m over 80m)

BETA HUNT

Coarse gold mineralization setting

- **At Beta Hunt, the Lunnon Sediment** comprises one to two narrow (<1m), graphitic-pyrite/pyrrhotite 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 an 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

A ZONE - AZ15L – NOD2 - JUNE 2018



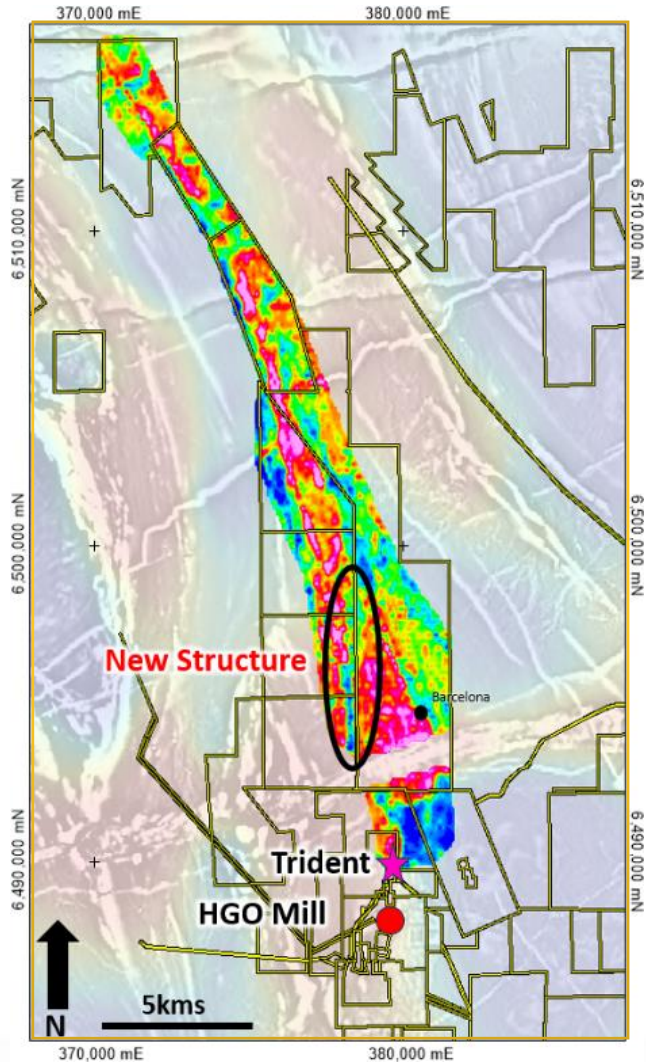
Extensional Quartz Veins
INTERSECT SEDIMENT = GOLD



Pyrite rich sediment in contact with
quartz vein **GOLD DROPS OUT**

HIGGINSVILLE GOLD OPERATIONS

Gravity survey identifies 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

RESOURCES AND RESERVES

Consolidated Mineral Reserve and Resource Estimates

Consolidated Gold Mineral Reserves (Sept. 30, 2020)¹

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)¹

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)¹

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)¹

Mineral Resource	Measured & Indicated			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 (Sept. 30, 2020)¹

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

Spargos Mineral Resources²

Mineral Resource	Measured & Indicated			Inferred		
	Kt	g/t	Koz	Kt	g/t	Koz
Spargos	1,077	3.0	105	401	3.5	45

1. See "Section A" notes on slide 3

2. See "Section B" on slide 3



TSX

| **KRR**

OTCQX

| **KRRGF**

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