

Title:	Clawback Policy		
Approved by:	Board of Directors	Date approved:	March 11, 2022

1. PURPOSE

This Clawback Policy (the "**Policy**") has been approved by the Board of Directors (the "**Board**") of Karora Resources Inc. (the "**Corporation**"). Under this Policy, the Board may, in its sole discretion, to the full extent permitted by governing laws and to the extent it determines that it is in the best interests of the Corporation to do so, require the recoupment of all or a portion of certain incentive compensation paid to all current and former executive officers and members of management (each a "**Senior Employee**" and collectively the "**Senior Employees**") that causes the Corporation to issue restated financial results in certain circumstances as set out below.

2. RECOUPMENT OF INCENTIVE COMPENSATION

The Board will require a Senior Employee to reimburse, in all appropriate cases as determined by the Board, any bonus, short-term incentive award or amount, or long-term incentive award or amount awarded to the executive officer or member of management and any non-vested equity-based awards previously granted to the executive officer or member of management (collectively "**Incentive Compensation**") if:

- (a) the amount of the Incentive Compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of or the correction of a material error; and
- (b) the Senior Employee was grossly negligent, or engaged in intentional misconduct, or fraud, causing or partially causing the need for the restatement or causing or partially causing the material error; and
- (c) the amount of the Incentive Compensation that would have been awarded to the executive officer or member of management, had the financial results been properly reported, would have been lower than the amount actually awarded.

(in the event paragraphs (a), (b) and (c) are satisfied, a "**Recoupment Event**")

All Senior Employees are required to comply with this Policy. Upon receipt of this Policy, each Senior Employee is required to complete the Receipt and Acknowledgement attached as Schedule "A" to this Policy.

3. RECOUPMENT CALCULATION APPROACH

Upon the occurrence of a Recoupment Event as determined by the Board, the Incentive Compensation for each applicable Senior Employee may be recalculated by the Board for all applicable years. If the Board determines that the recalculated Incentive Compensation would have been a lower amount had it been calculated after taking into the consideration the Recoupment Event, the Board may seek reimbursement from each such Senior Employee for the benefit of the Corporation the portion of the difference between the recalculated Incentive Compensation and the actual Incentive Compensation provided to the Senior Employee.

Notwithstanding the above, in the event that the Board determines that a Senior Employee engaged in fraud or intentional illegal conduct which materially contributed to the need for the Recoupment Event, the Board may determine in its sole discretion that the recalculated Incentive Compensation for such Senior Employee is nil and seek reimbursement for the entire Incentive Compensation from such Senior Employee.

The Board shall have right to retain a third party advisor to assist in the recalculation of the Incentive Compensation and for any other matters under this Policy.

Any determination made by the Board under this Policy shall be final, binding and conclusive on all parties.

Schedule "A"**Clawback Policy****Receipt and Acknowledgement**

I, _____, hereby acknowledge that I have received and read a copy of the "Karora Resources Inc. – Clawback Policy" (the "**Policy**"). As a condition of my receipt of an Incentive Compensation (as defined in the Policy), I hereby agree to the terms of the Policy. I further agree that if reimbursement is required pursuant to the Policy, the Corporation may: (i) deduct the amount of the reimbursement from wages or other payments that the Corporation owes to me at that time; (ii) unilaterally cancel previously made Incentive Compensation grants made to me; or (iii) obtain reimbursement under both (i) and (ii), in each case to the extent permitted by applicable law. If such deduction, cancellation or combination thereof does not fully satisfy the amount of reimbursement due, I agree to immediately pay the remaining unpaid balance to the Corporation.

Signature

Date