

Karora Resources Obtains Final Court Order Approving its Plan of Arrangement with Westgold Resources

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TORONTO, July 24, 2024 - [Karora Resources Inc.](#) (TSX: KRR) ("Karora") is pleased to announce that it has obtained the final court order from the Ontario Superior Court of Justice (Commercial List) approving the previously announced plan of arrangement (the "Arrangement") under the Canada Business Corporations Act in respect of its merger with [Westgold Resources Limited](#) (ASX) ("Westgold").

As previously announced, the Arrangement was approved by the holders of common shares of Karora (the "Karora Shares") at the annual general and special meeting of shareholders of Karora held on July 19, 2024.

The Arrangement is expected to become effective on or about August 1, 2024, subject to, among other things, the satisfaction or waiver of certain other customary closing conditions. It is expected that, subject to final approval of the Toronto Stock Exchange ("TSX"), within two to three business days following the completion of the Arrangement, the Karora Shares will be delisted from the TSX and the Westgold ordinary shares will begin trading on the TSX.

Additional details about the Arrangement can be found in the management information circular of Karora dated June 17, 2024, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Karora's issuer profile.

About Karora Resources

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations ("HGO") in Western Australia. The Higginsville treatment facility is a low-cost 1.6 Mtpa processing plant, which is fed at capacity from Karora's underground Beta Hunt mine and Higginsville mines. In July 2022, Karora acquired the 1.0 Mtpa Lakewood Mill in Western Australia. At Beta Hunt, a robust gold Mineral Resource and Reserve are hosted in multiple gold shears, with gold intersections along a 5 km strike length remaining open in multiple directions. HGO has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,900 square kilometers. Karora has a strong Board of Directors and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations. The Karora Shares trade on the TSX under the symbol KRR and on the OTCQX market under the symbol KRRGF.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to: information and statements regarding the Arrangement; the timing and ability of Karora to complete the Arrangement (if at all); the anticipated timing of the delisting of the Karora Shares from the TSX and the listing of the Westgold shares; and the timing and ability of Karora to satisfy the conditions precedent to completing the Arrangement (if at all) as set forth in the Arrangement Agreement.

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: failure to obtain final approval of the TSX the ability of exploration activities (including drilling) to accurately predict mineralization; errors in geological modelling; 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 (including drilling); accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, projected cash operating costs; and 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.sedarplus.ca.

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.

SOURCE Karora Resources Inc.

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