



Lipari Mining Announces NI 43-101 Mineral Resource Estimate for the Tchiengo Diamond Project, Angola

Toronto, Ontario--(Newsfile Corp. - May 1, 2025) - Lipari Mining Ltd. (Cboe CA: LML) (formerly Golden Share Resources Corporation) ("Lipari" or the "Company") is pleased to announce the completion of a National Instrument 43-101 ("NI 43-101") compliant Mineral Resource Estimate for the Tchiuzo kimberlite pipe, part of the Company's 75%-owned Tchiengo Diamond Project, located in northeastern Angola.

This milestone establishes Tchiuzo as the initial kimberlite pipe to advance toward development within a broader cluster of 30 kimberlite pipes identified on the property, marking a critical step in unlocking the project's full potential and creating value for the Company and its shareholders.

Mineral Resource Highlights:

- **Indicated Resource:**
32.1 Mt of kimberlite containing 14.6M carats, at a grade of 46 carats per hundred tonnes (cpht) to a depth of ~220 m.
- **Inferred Resource:**
22.7 Mt of kimberlite containing 8.5M carats, at a grade of 38 cpht to a depth of ~360 m.
- **The estimate is based on a 1mm diamond bottom cutoff size, appropriate for commercial diamond mining operations.**

The Mineral Resource Estimate was independently prepared by Z Star Mineral Resource Consultants (Pty) Ltd. ("Z Star") of South Africa in accordance with Canadian National Instrument 43-101 guidelines.

Ken Johnson, President and CEO of Lipari Mining, commented: *"This NI 43-101 compliant mineral resource estimate marks a major milestone for Lipari as we execute our growth strategy in Angola. With this robust initial resource at Tchiuzo and a strong foundation of historical work, we now have a clear path forward to advance the project to feasibility. This resource helps unlock significant long-term potential and reinforces our belief in the broader Tchiengo kimberlite field, where 30 pipes have already been identified. With our deep explorational and operational experience in Brazil, we are well positioned to replicate success in Angola as we move toward evaluating the economics of the Tchiuzo mineral resources and further delineation drilling across the roughly 1000 km² property."*

Basis of the Mineral Resource Estimate:

The Mineral Resource Estimate integrates a robust geological database, including:

- 8,925 m of large diameter core drilling in 66 holes conducted by SM Catoca (2006- 2009), from which 447,534 kg of kimberlite was processed, yielding 176 carats of diamonds (grade: 39.3 cpht).
- 19 holes totaling 3,722.7 m of confirmatory drilling completed by Lipari in its 2024 Phase I program.
- Three bulk samples collected by SM Catoca between 2007 and 2014, totaling 34,630 t, which produced 17,245 carats of diamonds at a recovered grade of 48.6 cpht (1.18 mm bottom cutoff).

The integration of historical and recent drilling, bulk sampling, and macro-diamond recovery data has enabled a

comprehensive understanding of the Tchiuzo's kimberlite diamond grade distribution and geological continuity. The mineralization remains open at depth, with potential to expand the resource with deeper drilling.

Table 1 presents the Indicated and Inferred Mineral resource estimated by Z Star at a 1 mm square screen bottom cut-off for recovered diamonds.

Table 1 - Mineral Resource Estimation for the Tchiuzo Kimberlite pipe as reported by Z Star Mineral Consultants (Pty) Ltd.

Class	Lithology	Volume (m ³)	SG (tonnes/m ³)	Tonnes	Grade (cpht +1.0mm)	Carats (+1.0mm)
	TKB	7,202,100	2.11	15,227,900	46.0	7,061,790
Indicated	TK	8,009,700	2.11	16,869,700	45.0	7,556,150
	Total	15,211,800	2.11	32,097,600	46.0	14,617,940

Class	Lithology	Volume (m ³)	SG (tonnes/m ³)	Tonnes	Grade (cpht +1.0mm)	Carats (+1.0mm)
	TKB	4,127,300	2.43	10,026,100	43.0	4,327,740
	TK	3,603,200	2.19	7,890,200	36.0	2,840,480
Inferred	SAP	825,900	1.8	1,486,600	54.0	803,020
	OVb	522,700	1.8	940,800	24.0	225,830
	BVRS	1,109,900	2.08	2,308,500	14.0	323,210
	Total	10,169,000	2.22	22,652,200	38.0	8,520,280

Tchiuzo Kimberlite Pipe

The Tchitengo Project is situated in the heart of Angola's primary diamond district, just 19 km to the north of the Catoca mine, Angola's largest diamond producer with annual production of 4.5M carats, and just 35 km north of the world-class Luele mine, Angola's newest diamond producer with annual production projected to increase to 4 to 5M carats when the mine reaches its full capacity¹. The Tchiuzo kimberlite is the most advanced of the 30 kimberlite pipes present on the Tchitengo Project. The pipe was discovered by SM Catoca and their principal shareholder ALROSA in 2006, who in total completed 117 drill holes in three campaigns totaling 12,866 m between 2006 and 2009 (including the 85 SM Catoca drill holes used in the Tchiuzo resource estimation), resulting in the development of a mineral resource model, estimated in accordance with Russian standards (NAEN Code and not compliant with NI43-101 standards) to contain 53.5Mt of kimberlite with an estimated 23.4M carats of extractable diamonds². This historical resource supported Preliminary Economic Assessment-level ("PEA") and Pre-Feasibility Study-level techno- economic studies by ALROSA's Yakutniproalmaz Technical Institute ("YTI"), conducted over the period 2011 to 2013, which reported the historical economic viability of a proposed stand-alone open pit mining operation to depths of 200-250m below surface. Catoca reportedly invested US\$35.6M towards the exploration and development of the Tchiuzo kimberlite pipe during the period from 2006 to 2016.³

In April 2024 Lipari commenced a Phase I confirmatory drilling program designed to: i) confirm the pipe volumes and rock densities identified by the SM Catoca drilling completed during the period 2006 to 2009; ii) define the internal geology of the pipe; and iii) define the position and inclination of the contacts between the kimberlite and the country-rock granites that enclose the pipe. The drilling program was completed in August 2024 consisting of 19 drill holes totaling 3,722.7m. The drilling program successfully confirmed the kimberlite volumes previously indicated by the SM Catoca drilling and supported the creation of the first geological model of the Tchiuzo kimberlite pipe which would be the basis of a mineral resource estimation compliant with NI43-101 standards. Based on the kimberlite core samples recovered during the drilling program, coupled with the geological information reported by SM Catoca during their drilling campaigns, Lipari geologists together with the Z Star petrographer interpreted that the Tchiuzo kimberlite was

emplaced during one single volcanic eruption event, which created two different kimberlite lithologies or domains comprising the kimberlite pipe: i) tuffaceous kimberlite ("TK") which forms the central portion of the pipe; and ii) tuffaceous kimberlite breccia ("TKB") which is situated along the contact zone with the host granite gneiss. A large block of volcanic breccia of sedimentary rock ("BVRS") appears to have collapsed into the crater or neck of the pipe post-eruption, forming a discontinuous unit of sedimentary rock that crosses the centre of the pipe. Approximately 4m of sand overburden ("OVb") overlies the pipe, which exhibits weathered saprolitic kimberlite ("SAP") to depths ranging from 10 to 15m below surface.

¹ Paul Zimnisky's State of the Diamond Market, Independent Monthly Diamond Industry Data and Analysis, Volume 8, Issue 7, March 2025

² SRK Consulting (Canada) Inc. and Lipari consider the resource estimated by SM Catoca for Tchiuzo to be reliable in historic July 2009 context, as it has been confirmed and verified as a result of the 2024 drill program. Lipari is not treating the July 2009 historical estimate for Tchiuzo as current mineral resources or mineral reserves and will rely on the mineral resource estimate reported herein which was conducted by Z Star Mineral Consultants (Pty) Ltd.

³ Technical Report for the Tchitengo Diamond Project, Lunda Provinces, Northeast Angola, March 21, 2024 by SRK Consulting (Canada) Inc.

⁴ Tchiuzo Mineral Resources Report prepared by Z Star Mineral Resource Consultants (Pty) Ltd. dated September 30, 2024.

In September 2024, Tchitengo Mining contracted Z Star Mineral Resource Consultants (Pty) Ltd. ("Z Star") to complete a NI 43-101 compliant mineral resource estimate of the Tchiuzo kimberlite. Z Star is a South African-based mineral consultancy comprised of experienced geologists and engineers with extensive experience in mineral resource estimation, specifically with diamond deposits. Z Star conducted a detailed review of the historical work completed by SM Catoca, as well as the more recent work completed by Lipari and Tchitengo Mining. Their study also included a visit to the Tchitengo Project site in late June 2024, accompanied by Mr. Martin Doyle of Falmar Ltd. ("Falmar"), Lipari's qualified person, to inspect and verify the drill core, the geology of the kimberlite, and verify the sampling and quality control procedures followed by Lipari's geological team for the drilling operation that was underway at the time. Z Star and Falmar reported that they had verified the methodology adopted by Lipari with regards to the logging and interpretation of the geology and determined that the methodology utilized by Lipari "was excellent" and that "all necessary petrological data are being collected"⁴.

Z Star evaluated the geological model prepared by Lipari's geologists for the Tchiuzo pipe and confirmed the model's validity for use in the mineral resource estimate. Z Star reported an Indicated Mineral Resource of 32.1 Mt containing 14.6M carats to a depth of approximately 220 m below surface, and an Inferred Mineral Resource of 22.7 Mt containing 8.5M carats of diamonds. Z Star noted that these figures show only minor changes when compared to the 2009 estimates of SM Catoca. The effective date for Z Star's mineral resource estimate is September 30, 2024⁵.

⁵ Tchiuzo Mineral Resources Report prepared by Z Star Mineral Resource Consultants (Pty) Ltd. dated September 30, 2024.

Looking Ahead:

Lipari plans to initiate additional exploration and technical studies to support the advancement of the Tchiuzo kimberlite toward development. A bulk sampling program of the Tchiuzo kimberlite is expected to commence in Q3-2025, and will involve the purchase and installation of a 15 tphr kimberlite processing plant to support the bulk sampling of the Tchiuzo kimberlite. The goal of the bulk sampling program is to recover a parcel of diamonds from the Tchiuzo kimberlite in excess of 5,000 carats for valuation purposes to determine the current market value of the Tchiuzo diamonds. The Company will also continue evaluating the broader Tchitengo Project area, which hosts multiple undrilled kimberlite targets with similar geophysical and geochemical signatures.

The scientific and technical information in this news release related to the Mineral Resource Estimate for the Tchiuzo kimberlite has been reviewed and approved by Mr. Martin Doyle, P.Geo. (#1309-Ontario) of Falmar, a "qualified person" within the meaning of NI 43-101 and independent of the Company pursuant to Section 1.5 of NI 43-101. A Technical Report in support of this Mineral Resource Estimate will be filed on SEDAR+ (www.sedarplus.ca) within 45 days of this news release. The Qualified Persons ("QP") related to the Tchiuzo Mineral Resource Estimate are D.E. Bush (Pri.Sci.Nat.), C. Lohrentz (Pri.Sci.Nat.) and S.P. Duggan (Pri.Sci.Nat.) of Z Star.

For readers to fully understand the information in this news release, they should read the technical report in its entirety, including all qualifications, assumptions, exclusions and risks. The technical report is intended to be read as a whole, and sections should not be read or relied upon out of context.

About Lipari Mining Ltd.

Lipari Mining is South America's leading diamond producer, with a track record of successful operations at the Braúna diamond mine in Brazil, which has produced over 1.2M carats to date. Lipari is now applying its expertise to advance the highly prospective Tchitengo Diamond Project in Angola, marking the next phase of growth for the Company.

The Company is committed to environmentally responsible mining practices. Lipari's Braúna mine is the only diamond mine in the world that recycles nearly 100% of the water used in ore processing, producing a dry tailings product which has potential as a soil remineralizer for the agricultural industry. Lipari's shares are listed for trading on the CBOE Canada exchange and trade under the symbol "LML", and the Frankfurt Stock Exchange under the symbol "0Y90".

Additional information on the Company can be found on its website at www.liparimining.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

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Forward Looking Statements

This press release may contain "forward-looking statements" regarding the Company. These forward-looking statements are made as of the date of this press release and, the Company does not intend, and does not assume any obligation, to update these forward- looking statements, except as required by law. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. These forward- looking statements include, among others, statements with respect to: the ability to advance the Tchitengo Project to feasibility, the potential for a broader Tchitengo kimberlite field, the Company's plans, objectives, expectations, anticipations, estimates and intentions. All forward-looking statements and information are based on the Company's current beliefs as well as assumptions made by, and information currently available to, the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward- looking statements,

including the risks, uncertainties and other factors identified in Lipari's periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Lipari's expectations include risks associated with the business of Lipari; risks related to reliance on technical information provided by Lipari; risks related to exploration and potential development of the Lipari's mineral properties; business and economic conditions in the mining and diamond industries generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and other risk factors as detailed from time to time and additional risks identified in Lipari's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Lipari does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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