

Karelian Diamond Resources plc
("Karelian Diamonds" or "the Company")

14 December 2022

**LAHTOJOKI DIAMOND DEPOSIT
LAND POSSESSION FOR DURATION OF MINE GRANTED**

- **National Land Survey proceedings completed**
- **Mining concession area established**
- **Compensation for land owners decided and announced**
- **Land possession for duration of mine granted**

Karelian Diamond Resources PLC (AIM: KDR) is pleased to announce that the National Land Survey of Finland proceedings in relation to the Lahtojoki diamond deposit were completed today, with the announcement by the National Land Survey at a public meeting held in the Municipal Hall of Tuusniemi in Finland, of the compensation to be paid by the Company to landowners in relation to the establishment of the mining concession area, for the duration of the proposed Lahtojoki diamond mine.

The compensation to be paid amounts in total to €162,815. This compensation will be paid within three months from 28 December 2022 and the Company expects to fund this through existing cash resources.

A mining concession over the Lahtojoki diamond deposit had already been approved by TUKES (the Finnish mining authority). The National Land Survey of Finland, on the order of TUKES, was carrying out the proceedings to establish the mining concession for the applied area. The process involved two public meetings in relation to ground rental compensation for local landowners. This is now completed.

The Lahtojoki diamond mining project comprises a mining concession covering 71 hectares (c.176 acres) which includes a kimberlite pipe with a surface area of 16 hectares (c.40 acres).

The Lahtojoki diamond deposit, as well as containing high quality colourless gem diamonds, also contains coloured diamonds, including pink diamonds which are highly sought after and can command prices up to 20 times that of normal coloured diamonds.

Professor Richard Conroy, Chairman of Karelian Diamond Resources PLC, commented:

"I am delighted that The National Land Survey process has at last been completed. Karelian is now free to progress with the proposed development of the Lahtojoki diamond deposit. The development of a diamond mine at Lahtojoki will, I believe, not only bring significant benefits to the Company, but also to the entire surrounding Kuopio Kaavi area and, when in production, it will be the first diamond mine in Europe outside Russia."

Further Information:

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