



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

24 April 2023

UPDATE ON PLANNED EXPLORATION PROGRAMMES

- **Diamond exploration in the Kuhmo region of Finland**
- **Nickel, copper and platinum group metals exploration programme in Northern Ireland**
- **Initial work to commence at Lahtojoki**

Karelian Diamond Resources plc (AIM: KDR) is pleased to announce that exploration programmes are planned to commence in the Kuhmo region of Finland for diamonds and in Northern Ireland for nickel, copper and platinum group metals.

Finland

Following the discovery of a green diamond in-till by the Company during kimberlite indicator mineral ("KIM") sampling in the Kuhmo region of Eastern Finland (announced by the Company on 31 January 2017) further KIM sampling undertaken in the area encountered highly anomalous kimberlite indicators, including G9 and G10 garnets, which are known indicators of diamond prospectivity.

Follow up drilling resulted in the discovery of a kimberlite dyke, confirming the presence of kimberlites in the immediate area, (announced by the Company on 6 December 2018). Subsequently a detailed high-resolution drone based magnetic survey was carried out by Radai Oy in which eighty two flight lines (250km) were flown in the area (announced by the Company on 22 June 2021).

Geological interpretation of this drone based aeromagnetic data by Jeremy S. Brett International Consulting Ltd identified twenty three kimberlite targets up-ice of the green diamond discovery. The kimberlite targets were reported as ranging from 0.5 hectare to 4.7 hectares in size and "with a high ratio of highly ranked targets" based on their magnetic signature (announced by the Company on 7 June 2022).

A systematic drilling and excavation programme is planned for the coming months, to follow up on and test these Kimberlite targets for the presence of diamonds.

The exploration programme in Kuhmo will be carried out in tandem with initial work on the Company's mining concession area at Lahtojoki, which will include environmental studies and an updated technical and financial assessment to be followed by further drilling and bulk sampling, particularly in relation to the percentage of pink diamonds present in the deposit.

Ireland

Following the discovery by the Company, during a stream sediment sampling programme on its KDR-1 Northern Ireland Licence, of indicator minerals, including anomalous amounts of chromite, forsterite olivine and magmatic massive sulphide indicator minerals (“MMSIMs”) which are indicative of the possible presence of Nickel-Copper-Platinum mineralisation, the Company applied for, and was granted, two additional Mineral Prospecting Licences in Northern Ireland (announced by the Company on 6 October 2022).

The exploration targets on these three licences are based on the mafic and /or ultramafic dyke sill complexes in the area which are similar to those that are known to host the world class Norilsk Nickel – Copper – Platinum deposits.

A stream sediment sampling programme for Nickel-Copper-Platinum indicator minerals on the newly acquired licences is planned to commence shortly.

Updates on the diamond programme in Finland, the development programme at Lahtojoki and the Nickel-Copper-Platinum group metals exploration programme in Northern Ireland, will be made in due course.

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

“I am delighted that both these exciting exploration programmes are planned to commence shortly and we look forward to seeing the results as they come in. The work, in both cases, will give us additional information and in relation to Finland could include the discovery of diamonds in one or more of the kimberlite targets. I also look forward very much to work being initiated at Lahtojoki, particularly in relation to the highly sought after and valued pink diamonds.”

Further Information:

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