

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

**Half-yearly results for the six months ended 30 November 2022**

Karelian Diamond Resources plc (AIM: KDR), the diamond exploration company focused on Finland, announces its unaudited results for the six months ended 30 November 2022. Details of these can be found below and a full copy of the statement can be viewed on the Company's website. The period was one of significant progress.

**Highlights of the half-year period included:**

- Date received for the crucial proceedings meeting of the National Land Survey in respect of the Lahtojoki diamond deposit establishment of the mining concession area and land possession.
- Post period, the meeting of the National Land Survey was held and compensation to landowners, amounting in total €162,815, was announced.
- The Company continues to look to progress its highly exciting diamond exploration programme in the Kuhmo region of Finland.
- Progress has also been made in relation to Karelian's very interesting nickel, copper and platinum mineralisation exploration project in Northern Ireland.
- Prospecting licences extending the Company's exploration area in Northern Ireland were granted.

**Professor Richard Conroy, Chairman of Karelian, said:**

*"We are very pleased that the National Land Survey's procedures regarding the Lahtojoki diamond deposit in Finland, which were crucial to the development of a mine, have been concluded and that the Company now has land possession and that in Northern Ireland Prospecting Licences have been granted in relation to the Company's highly interesting nickel, copper and platinum exploration."*

**Further Information:**

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Chairman's Statement

**Dear Shareholder,**

I have great pleasure in presenting the Company's Half-Yearly Report and condensed Financial Statements for the half year ended 30 November 2022.

The period was one of highly significant progress as we received a date for the crucial, and long awaited, proceedings of the National Land Survey of Finland in relation to the Lahtojoki diamond deposit in the Kuopio-Kaavi region of Finland. Post period, as announced by the Company on 14 December 2022, the National Land Survey proceedings were completed and the compensation to be paid to landowners in relation to the establishment of the mining concession area and land possession for the duration of the mine was granted.

A mining concession had already been approved by TUKES (the Finnish mining authority) and the National Land Survey, 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 the local landowners and had been delayed by the onset of Covid-19, which prevented the holding of public meetings until mid-December 2022.

At the public meeting, held in the Municipal Hall of Tuusneimi in Finland on 14 December 2022, the National Land Survey announced that the compensation to be paid by the Company amounts in total to €162,815. This compensation is to be paid within three months from 28th December 2022 and the Company expects to fund this through existing cash resources.

Land possession for the duration of the mine is a major step forward in the Company's proposed development of the Lahtojoki diamond deposit. The diamond mining project covers 71 hectares (c.176 acres) and the actual Lahtojoki kimberlite pipe has a surface area of 16 hectares (c.40 acres). The deposit, as well as containing high quality colourless gem diamonds, also contains pink diamonds which are highly sought after and can command prices up to 20 times that of normal colourless gem diamonds.

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, will be the first diamond mine in Europe outside Russia.

The Company will also be looking to progress its highly exciting diamond exploration programme in the Kuhmo region of Finland where twenty-three kimberlite targets have been identified up-ice of the Company's discovery of a green diamond.

Progress has also been made in relation to Karelian's highly interesting nickel, copper and platinum mineralisation exploration project in Northern Ireland. Applications for exploration licences to extend the Company's exploration area to include adjacent prospective acreage have been granted. Anomalous amounts of chromites which have been observed in stream sediment, raise the exciting prospect of the possible presence of nickel, copper and platinum in the Company's exploration acreage, although this remains to be confirmed.

## **Finance**

The Company announced on 28 November 2022 an equity fundraise of £250,000 (gross of expenses) through a placing of 12,500,000 Ordinary shares at a price of 2 pence per share. Settlement of this fundraise occurred in early December 2022 upon admission of the shares to trading on AIM on 5 December 2022. As such the funds from this fundraising are not reflected in the cash balances of the Company at the period end. The loss after taxation for the half year ended 30 November 2022 was €168,786 (for the six-month period ended 30 November 2021: profit of €99,165) and the net assets as at 30 November 2022 were €9,312,017 (for the six-month period ended 30 November 2021: €9,566,375).

## **Directors and Staff**

I would like to thank my fellow directors, staff and consultants for their support and dedication, which has enabled the continued success of the Company.

## **Future Outlook**

I look forward to the Company progressing with the proposed development of the Lahtojoki diamond deposit and to further explore the resources both in Finland with diamonds and in Northern Ireland where we potentially have significant nickel, copper and platinum group metals targets.

Yours faithfully,

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Professor Richard Conroy

Chairman

28 February 2023

Condensed income statement and condensed statement of comprehensive income

*for the six month period ended 30 November 2022*

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**Condensed income statement**

	Note	<b>Six-month period ended 30 November 2022  (Unaudited) €</b>	<i>Six-month period ended 30 November 2021  (Unaudited) €</i>	<i>Year ended 31 May 2022  (Audited) €</i>
<b>Continuing operations</b>				
Operating expenses		<b>(165,140)</b>	(167,685)	(369,019)
Movement in fair value of warrants	5	-	270,496	389,904
<b>Operating profit/(loss)</b>		<b>(165,140)</b>	102,811	20,885
Interest expense		<b>(3,646)</b>	(3,646)	(7,292)
<b>Profit/(Loss) before taxation</b>		<b>(168,786)</b>	99,165	13,593
<i>Income tax expense</i>		-	-	-
<b>Profit/(Loss) for the financial period/year</b>		<b>(168,786)</b>	99,165	13,593
<b>Profit/(loss) per share</b>				
Basic and diluted earnings/(loss) per share	2	<b>(€0.0025)</b>	€0.0014	€0.0002

*Condensed statement of comprehensive income*

	<b>Six-month period ended 30 November 2022</b>	<i>Six-month period ended 30 November 2021</i>	<i>Year ended 31 May 2022</i>
	<b>(Unaudited) €</b>	<i>(Unaudited) €</i>	<i>(Audited) €</i>
<b>Profit/(loss) for the financial period/year</b>	<b>(168,786)</b>	99,165	13,593
Income/(expense) recognised in other comprehensive income	-	-	-
<b>Total comprehensive income/(expense) for the financial period/year</b>	<b>(168,786)</b>	99,165	13,593

Condensed statement of financial position as at 30 November 2022

	<i>Note</i>	<b>30 November 2022</b>	<i>30 November 2021</i>	<i>Year ended 31 May 2022</i>
		<b>(Unaudited)</b>	<i>(Unaudited)</i>	<i>(Audited)</i>
		<b>€</b>	<b>€</b>	<b>€</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	3	<b>10,989,210</b>	10,907,401	10,910,931
Financial assets		-	4	-
<b>Total non-current assets</b>		<b>10,989,210</b>	10,907,405	10,910,931

<b>Current assets</b>			
Cash and cash equivalents		90,177	275,141
Other receivables		36,034	90,255
<b>Total current assets</b>		<b>126,211</b>	<b>365,396</b>
<b>Total assets</b>		<b>11,115,421</b>	<b>11,272,801</b>
<b>Equity</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity		3,191,807	3,191,807
Share premium		9,959,181	9,959,181
Share based payments reserve		450,658	450,658
Retained losses		(4,289,629)	(4,035,271)
<b>Total equity</b>		<b>9,312,017</b>	<b>9,566,375</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Convertible loan		-	163,144
Warrant liabilities	5	-	119,395
Derivative liability		146	146
<b>Total non-current liabilities</b>		<b>146</b>	<b>282,685</b>
<b>Current liabilities</b>			
Trade and other payables: amounts falling due within one year		1,632,822	1,423,741
Convertible Loan	6	170,436	-
<b>Total current liabilities</b>		<b>1,803,258</b>	<b>1,423,741</b>

<b>Total liabilities</b>	<b>1,803,404</b>	1,706,426	1,608,174
<b>Total equity and liabilities</b>	<b>11,115,421</b>	11,272,801	11,088,977

Condensed statement of cash flows for the six-month period ended 30 November 2022

	<b>Six-month period ended 30 November 2022 (Unaudited) €</b>	<i>Six-month period ended 30 November 2021 (Unaudited) €</i>	<i>Year ended 31 May 2022 (Audited) €</i>
<b>Cash flows from operating activities</b>			
Profit/(Loss) for the financial period/year	<b>(168,786)</b>	99,165	13,593
<i>Adjustments for:</i>			
Expense recognised in income statement in respect of equity settled share-based payments	-	-	-
Interest expenses	<b>3,646</b>	3,646	7,292
Movement in fair value of warrants	-	-	(389,904)
(Decrease)/increase in trade and other payables	<b>191,584</b>	38,266	75,340
Decrease/(increase) in other receivables	<b>24,144</b>	562,702	(11,872)
Advances from/(repayments to) Conroy Gold and Natural Resources P.L.C	-	-	(70,000)
<b>Net cash provided by/(used in) operating activities</b>	<b>50,588</b>	433,283	(375,550)
<b>Cash flows from investing activities</b>			
Investment in exploration and evaluation	<b>(78,279)</b>	(140,825)	(144,355)
<b>Net cash used in investing activities</b>	<b>(78,279)</b>	(140,825)	(144,355)

<b>Cash flows from financing activities</b>			
Issue of share capital	-	-	604,651
Share issue costs	-	(28,656)	(28,656)
Advances from/(repayments to) Conroy Gold and Natural Resources P.L.C.	-	(50,439)	-
<b>Net cash (used in)/provided by financing activities</b>	-	(79,095)	575,995
<b>Increase in cash and cash equivalents</b>	<b>(27,291)</b>	213,363	56,090
<b>Cash and cash equivalents at beginning of financial period/year</b>	<b>117,868</b>	61,778	61,778
<b>Cash and cash equivalents at end of financial period/year</b>	<b>90,177</b>	275,141	117,868

#### Condensed statement of changes in equity for the six-month period ended 30 November 2022

	Share capital (including deferred share capital)	Share premium	Share-based payment reserve	Retained losses	Total equity
	€	€	€	€	€
<b>Balance at 1 June 2022</b>	<b>3,191,807</b>	<b>9,959,181</b>	<b>450,658</b>	<b>(4,120,843)</b>	<b>9,480,803</b>
Issue of share capital	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share based payments	-	-	-	-	-
Profit for the financial period	-	-	-	(168,786)	(168,786)
<b>Balance at 30 November 2022</b>	<b>3,191,807</b>	<b>9,959,181</b>	<b>450,658</b>	<b>(4,289,629)</b>	<b>9,312,017</b>
<b>Balance at 1 June 2021</b>	<b>3,191,807</b>	<b>9,959,181</b>	<b>450,658</b>	<b>(4,105,780)</b>	<b>9,495,866</b>
Issue of share capital	-	-	-	-	-
Share issue costs	-	-	-	(28,656)	(28,656)
Share based payments	-	-	-	-	-
Loss for the financial period	-	-	-	99,165	99,165
<b>Balance at 30 November 2021</b>	<b>3,191,807</b>	<b>9,959,181</b>	<b>450,658</b>	<b>(4,035,271)</b>	<b>9,566,375</b>

#### Share capital

The share capital comprises the nominal value share capital issued for cash and non-cash consideration. The share capital also comprises deferred share capital. The deferred share capital\* arose through the restructuring of share capital which was approved at an Annual General Meeting held on 9 December 2016.



#### *Authorised share capital:*

The authorised share capital at 30 November 2021 comprised 7,301,301,041 ordinary shares of €0.00025 each, and 317,785,034 deferred shares of €0.00999 each\* (€5,000,000), (30 November 2020: 7,301,301,041 ordinary shares of €0.00025 each, and 317,785,034 deferred shares of €0.00999 each\* (€5,000,000)).

#### *\*Capital reorganisation:*

Following approval at an Annual General Meeting (“AGM”) held on 9 December 2016, the Company reorganised its share capital by subdividing and reclassifying each issued ordinary share of €0.01 as one ordinary share of €0.00001 each and one deferred share of €0.00999 each. The Deferred Shares have no right to vote, attend or speak at general meetings of the Company and have no right to receive any dividend or other distribution, and have only limited rights to participate in any return of capital on a winding-up or liquidation of the Company, which will be of no material value. No application was made to the London Stock Exchange for admission of the Deferred Shares to trading on the AIM.

#### *Consolidated shares:*

On 21 December 2017, the Company passed a Special Resolution at the Company’s AGM, that all of the ordinary shares of €0.00001 each in the capital of the Company, whether issued or unissued were consolidated into New Ordinary Shares of €0.00025 each in the capital of the Company (“consolidated shares”) on the basis of one consolidated share for every 25 existing ordinary shares. Following the consolidation of the ordinary shares on 21 December 2017, the warrants in issue were consolidated into one consolidated warrant for every 25 existing warrants. The exercise price in relation to the warrants was also adjusted at this time (see Note 2).

#### **Share issues during the period:**

During the period ended 30 November 2022, the Company did not issue any shares.

On 27 May 2021, the Company raised €604,651 (€520,000), through the issue of 13,000,000 ordinary shares of €0.00025 in the capital of the Company at a price of €0.04 per Subscription Share. On 27 May 2021, Professor Richard Conroy capitalised loans amounting to €85,979 (€74,000) into 1,850,000 new ordinary shares of nominal value €0.00025 each. On 27 May 2021, Maureen Jones capitalised loans amounting to €6,971 (€6,000) into 150,000 new ordinary shares of nominal value €0.00025 each.

#### **Share premium**

The share premium reserve comprises the excess consideration received in respect of share capital over the nominal value of the shares issued.

#### **Share based payment reserve**

The share based payment reserve comprises of the fair value of all share options and warrants which have been charged over the vesting period, net of amounts relating to share options and warrants forfeited, exercised or lapsed during the period, which are reclassified to retained earnings.

#### **Retained losses**

This reserve represents the accumulated losses incurred by the Company up to the condensed statement of financial position date.

## Notes to and forming part of the condensed financial statements for the six-month period ended 30 November 2022

### **1 Accounting policies**

#### **Reporting entity**

Karelian Diamond Resources plc (the “Company”) is a company domiciled in Ireland.

#### **Basis of preparation and statement of compliance**

The condensed financial statements for the six months ended 30 November 2022 are unaudited.

The condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34: *Interim Financial Reporting*.

The condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at 31 May 2022, which are available on the Company’s website -

[www.kareliandiamondresources.com](http://www.kareliandiamondresources.com). The accounting policies adopted in the presentation of the condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 May 2022.

The condensed financial statements have been prepared under the historical cost convention, except for derivative financial instruments which are measured at fair value at each reporting date.

The condensed financial statements are presented in Euro ("€"). € is the functional currency of the Company.

The preparation of condensed financial statements requires the Board of Directors and management to use judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected. Details of critical judgements are disclosed in the accounting policies detailed in the annual financial statements.

The financial information presented herein does not amount to statutory financial statements that are required by Chapter 4 part 6 of the Companies Act 2014 to be annexed to the annual return of the Company. The statutory financial statements for the financial year ended 31 May 2022 were annexed to the annual return and filed with the Registrar of Companies. The audit report on those financial statements was unqualified.

These condensed financial statements were authorised for issue by the Board of Directors on 28 February 2023.

### **Going concern**

The Company recorded a loss of €168,786 (30 November 2021: profit of €99,165) for the six-month period ended 30 November 2022. The Company had net current liabilities of €1,677,047 (30 November 2021: €1,058,345) at that date.

The Board of Directors have considered carefully the financial position of the Company and in that context, have prepared and reviewed cash flow forecasts for the period to 28 February 2024. As set out further in the Chairman's statement, the Company expects to incur capital expenditure in 2023, consistent with its strategy as an exploration company. In reviewing the proposed work programme for exploration and evaluation assets, the results obtained from the exploration programme and the prospects for raising additional funds as required, the Board of Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

### **Statement of compliance**

The Company's financial statements have been prepared in accordance with IFRS as adopted by the European Union ("EU").

### **Recent accounting pronouncements**

The Group and the Company adopted the following amendments to standards for the first time in its interim reporting period commencing from 1 June 2022:

- IFRS 1 amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter) – Effective date 1 January 2022;
- IFRS 9 amendments resulting from Annual Improvements to IFRS Standards 2018-2020 (fees in the “10 per cent” test for derecognition of financial liabilities) – Effective date 1 January 2022.
- IFRS 3 amendments updating a reference to the Conceptual Framework – Effective date 1 January 2022;
- Amendment to IFRS 16 about providing lessees with an extension of one year to exemption from assessing whether a COVID-19-related rent concession is a lease modification – Effective date 1 April 2021;
- IAS 16 amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use – Effective date 1 January 2022; and
- IAS 37 amendments regarding the costs to include when assessing whether a contract is onerous – Effective date 1 January 2022.

The adoption of the above amendments to standards and interpretations has been considered for the purposes of these interim financial statements and is either considered to be not applicable or immaterial.

The following amendments to standards adopted and endorsed by the EU have been issued by the International Accounting Standards Board to date and are not yet effective for the interim period from 1 June 2022. The Board of Directors is currently assessing whether these standards once adopted by the Group and the Company will have any impact on the financial statements of the Group and the Company.

- IFRS 4 amendments regarding the expiry date of the deferral approach – Effective date 1 January 2023.
- IFRS 17 Insurance contracts – Effective date deferred to 1 January 2023;
- IAS 1 amendments regarding the classification of liabilities - Effective date 1 January 2023;
- IAS 1 amendments regarding the disclosure of accounting policies - Effective date 1 January 2023; and
- IAS 8 amendments regarding the definition of accounting estimates – Effective date 1 January 2023;

The following new standards and amendments to standards have been issued by the International Accounting Standards Board but have not yet been endorsed by the EU, accordingly, none of these standards have been applied in the current year. The Board of Directors is currently assessing whether these standards once endorsed by the EU will have any impact on the financial statements of the Group and the Company.

- Amendments to IFRS 10 and IAS 28: Sale or contribution of assets between an investor and its associate or joint venture – Postponed indefinitely;
  - Amendments to IAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction – Effective date 1 January 2023;
  - Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback – Effective date 1 January 2024; and
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- Amendments to IAS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and classification of liabilities as current or non-current – Effective date 1 January 2024.

## 2 Profit/(loss) per share

### Basic earnings per share

	<b>Six-month period ended 30 November 2022 (Unaudited) €</b>	<i>Six-month period ended 30 November 2021 (Unaudited) €</i>	<i>Year ended 31 May 2022  (Audited) €</i>
<b>Profit/(loss) for the financial period/year attributable to equity holders of the Company</b>	<b>(168,786)</b>	99,165	13,593
Number of ordinary shares for the purposes of earnings per share	<b>68,542,749</b>	68,542,749	68,542,749
<b>Basic earnings/(loss) per ordinary share</b>	<b>(€0.0025)</b>	€0.0014	€0.0002

### Diluted earnings/(loss) per share

The effect of share options and warrants is anti-dilutive.

## 3 Intangible assets

### Exploration and evaluation assets

<b>Cost</b>	<b>30 November 2022 (Unaudited) €</b>	<i>30 November 2021 (Unaudited) €</i>	<i>31 May 2022 (Audited) €</i>
<i>At 1 June</i>	<b>10,910,931</b>	10,766,576	10,766,576
Expenditure during the financial period/year			

• License and appraisal costs	<b>18,510</b>	32,233	10,114
• Other operating expenses	<b>59,769</b>	108,592	134,241
<i>At 30 November/31 May</i>	<b>10,989,210</b>	10,907,401	10,910,931

Exploration and evaluation assets relate to expenditure incurred in the development of mineral exploration opportunities. These assets are carried at historical cost and have been assessed for impairment in particular with regard to the requirements of IFRS 6: *Exploration for and Evaluation of Mineral Resources* relating to remaining licence or claim terms, likelihood of renewal, likelihood of further expenditure, possible discontinuation of activities as a result of specific claims and available data which may suggest that the recoverable value of an exploration and evaluation asset is less than its carrying amount.

The Board of Directors have considered the proposed work programmes for the underlying mineral resources. They are satisfied that there are no indications of impairment.

The Board of Directors note that the realisation of the intangible assets is dependent on further successful development and ultimate production of the mineral resources and the availability of sufficient finance to bring the resources to economic maturity and profitability.

#### **4 Commitments and Contingencies**

At 30 November 2022, there were no capital commitments or contingent liabilities (31 May 2021: No capital commitments or contingencies liabilities). Should the Company decide to develop the Lahtojoki project, an amount of €40,000 is payable by the Company to the vendors of the Lahtojoki mining concession.

#### **5 Convertible Loan**

On 10 December 2019, the Company entered into a convertible loan note agreement for a total amount of €145,829 (£120,000) with one of its shareholders. The total amount outstanding as at 30 November 2022 including accrued interest was €170,436. This agreement was varied in December 2022 post period end and the loan note holder exercised their conversion rights to convert the loan and all accrued interest (totalling £138,000) into 3,450,000 new ordinary shares in the company on 20<sup>th</sup> December 2022.

## **6 Warrant liabilities**

The Company holds Euro and Sterling based warrants. The Company estimates the fair value of the sterling-based warrants using the Binomial Lattice Model. The determination of the fair value of the warrants is affected by the Company's share price along with other assumptions. The fair value of the warrants in issue as at 30 November 2022 was €NIL. There were no new warrants issued during the period and none were exercised or lapsed.

## **7 Related party transactions**

**(a)** Apart from Directors' remuneration, and loans from shareholders, (who are also Directors), there have been no contracts or arrangements entered into during the six-month period in which a Director of the Company had a material interest.

**(b)** The Company shares accommodation and staff with Conroy Gold and Natural Resources plc which have certain common Directors and shareholders. For the six-month period ended 30 November 2022, Conroy Gold and Natural Resources plc incurred costs totalling €34,846 (30 November 2021: €50,311) on behalf of the Company. These costs were recharged to the Company by Conroy Gold and Natural Resources plc. At 30 November 2021, Conroy Gold and Natural Resources plc was owed €234,651 (30 November 2021: €169,804) by the Company.

## **8 Subsequent events**

The Company raised £250,000 through a placing of 12,500,000 Ordinary shares, settlement of which occurred in early December 2022.

As detailed in Note 5 above, the convertible loan note, which as at 30 November 2022 amounted to €170,436 including interest, was converted in full into new ordinary shares in December 2022.

Subsequent to the period end the National Land Survey announced that the ground rental compensation for the local landowners to be paid by the Company amounts in total to €162,815. This compensation is to be paid within three months from 28th December 2022 and the Company expects to fund this through existing cash resources.

There were no material events subsequent to the reporting date which necessitate revision of the figures or disclosures included in the financial statements.

## **9 Approval of the condensed financial statements**

These condensed financial statements were approved by the Board of Directors on 27 February 2023. A copy of the condensed financial statements will be available on the Company's website [www.kareliandiamondresources.com](http://www.kareliandiamondresources.com) on 28 February 2023.

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