

Lipari Mining Announces Q1-2025 Production and Sales Results

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Toronto, May 14, 2025 - [Lipari Mining Ltd.](#) (Cboe CA: LML) (FSE: OY90) ("Lipari" or "the Company") today announces production and sales results for the first quarter ended March 31, 2025 ("the Quarter" or "Q1-2025") from the Company's wholly-owned Braúna Diamond Mine in Brazil. All figures are expressed in Canadian dollars unless otherwise noted.

Q1-2025 HIGHLIGHTS

- Q1 2025 ore tonnes mined: 169,758 tonnes, increased by 88% compared to the same period the previous year (Q1-2024: 20,398 tonnes)
- Tonnes processed: 173,443 tonnes, increased by 52% (Q1-2024: 82,450 tonnes)
- Carats recovered: 25,291 carats, increased by 84% (Q1-2024: 3,980 carats)
- Carats recovered per 100 tonnes of ore processed: 14.6 cpht, increased by 67% (Q1-2024: 4.8 cpht)
- Carats sold: 22,524 carats, up 66% compared to the same period the previous year (Q1-2024: 7,637 carats)
- \$223 per carat achieved for total proceeds of \$5.02 million (Q1-2024: \$1.80 million)
- Average recovered diamond grade of 14.6 cpht (Q1-2024: 4.6 cpht)
- Completed 513 metres of underground development during the period (Q1-2024: 215 metres)
- Cash of \$2.33 million; (Q1-2024: \$0.25 million)

Ken Johnson, President and CEO of Lipari commented: "Q1 was a technically demanding period as we completed the transition of our Braúna operation from open pit to underground mining during January. Ore production from the underground mine steadily increased over the Quarter resulting in increased diamond production during February and March. We sold 22,524 carats during the Quarter at a unit sales price of \$223 per carat, which was in line with expectations given the subdued market environment. Ongoing uncertainty around U.S. tariffs impacted rough diamond trading and temporarily dampened the strong demand we saw at the start of the year. We remain confident that demand for natural diamonds will rebound once market conditions stabilize, and we are well positioned to benefit from a stronger pricing environment through the remainder of 2025."

Operating Results

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Q1-2025 Sales Results

During the Quarter, 22,524 carats of natural diamonds were sold for \$5,017,092 (US\$3,679,014), averaging \$223 per carat (US\$163 per carat), 66% more carats were sold by volume compared to the same period the previous year. The Q1-2025 sale included a number of good quality diamonds that weighed in excess of 10.80 carats, including a 71.07 carat stone of high value. During Q1-2024, 7,637 carats were sold for \$1,798,755 (US\$1,141,464) averaging \$236 per carat (US\$185 per carat). At the end of Q1-2025, the Company held an inventory of natural diamonds awaiting sale of 23,307 carats (Q1-2024: NIL). For the purposes of the Cdn/US dollar conversions an exchange rate of \$1.36 was used, being the exchange rate on January 29, 2025, the date of the sale completed in Q1-2025 (Q1-2024: \$1.27/USD).

Figure 1 - 71.07 carat diamond.

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Figure 2 - Close-up view of the 71.07 carat diamond recovered during Q1-2025.

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The Company will be releasing its Q1-2025 financial statements and Management Discussion and Analysis on May 15, 2025. This information will be available on the Company's website at www.liparimining.com and on SEDAR+.

About Lipari Mining Ltd.

Lipari Mining is South America's leading diamond producer, with a strong track record of 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".

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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. These forward-looking statements include, among others, statements with respect to: 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. Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: the demand for natural diamonds and the Company's ability to benefit from a stronger pricing environment through the remainder of 2025, development plans for the Company's mineral projects and expected mine life. 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. Certain important factors that could cause actual results, performances or

achievements to differ materially from those in the forward-looking statements include but are not limited to the impact tariffs will have on the demand for natural diamonds,, development plans for the Company's mineral projects and expected mine life. The forward-looking statements made herein are subject to a variety of risk factors and uncertainties, many of which are beyond the Company's control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. Readers are cautioned that forward-looking statements are not guarantees of future performance. Specific reference is made to the Company's listing statement on file with the Canadian provincial securities regulatory authorities (and available on www.sedarplus.ca) for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

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