

Ekati Diamond Mine achieves historic milestone of 100 million carats produced

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CALGARY, Oct. 22, 2024 - [Burgundy Diamond Mines Ltd.](#) (ASX:BDM) (Burgundy or the Company) is proud to announce that the Ekati Diamond Mine has reached a historic milestone of 100 million carats produced. As Ekati currently celebrates 26 years of production, this impressive achievement is a reminder of the quality of this long-life asset and everyone's efforts, hard work, and dedication over the past two and a half decades.

Ekati has an impressive history as Canada's first diamond mine and continues to rank in the top 10 producers world-wide, renowned for its high-quality, ethically sourced diamonds. Running a 24/7 365 days a year operation in a remote sub-Arctic location, takes ingenuity, grit, and resilience, which is a testament to the strength of our people.

"As we reflect on this historic achievement, Ekati continues the legacy as one of the premier diamond assets in the world in a tier one location producing highly sought after sustainably and ethically produced diamonds for the global market." said Kim Truter, CEO of Burgundy Diamond Mines.

"We are proud of the team we have in place and of everything we have achieved so far. Ekati still has 140 million carats remaining in Indicated Mineral Resources, one of the largest unmined diamond endowments in the world¹, which provides Burgundy shareholders an indication of Ekati's remaining mine life potential. We are looking forward to reaching future major milestones under Burgundy's leadership, and continuing to make strides in operational performance, cost reduction strategies, mine life extension work and innovative sales and marketing strategies."

Since opening in 1997, Ekati mine has been an important economic contributor to Canada's Northwest Territories, through job creation, resource generation, and community investment.

Burgundy purchased Ekati mine in July 2023 and has since remained committed to continuing this legacy by working collaboratively with northern communities, government, and Impact Benefit Agreement partners, and working to expand mine life potential opportunities identified for future growth. As we look to the future, we will continue to capitalise on the unique potential opportunities at Ekati, namely the Misery underground extension, Sable Underground, Point Lake open pit, Fox high value stockpiles, Fox underground and other undeveloped resources on the property.

This announcement was authorised for release by the Board of Burgundy Diamond Mines Limited.

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About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is a premier independent global scale diamond company focused on capturing the end-to-end value of its unique vertically integrated business model.

Burgundy's innovative strategy is focused on capturing margins along the full value chain of the diamond industry, including mining, production, cutting and polishing, and the sale of diamonds. By building a balanced portfolio of diamond projects in favourable jurisdictions, including the globally ranked Canadian mining asset, Ekati, and a diamond cutting and polishing facility in Perth, Burgundy has unlocked access to the full diamond value chain. This end-to-end business model with total chain of custody provides traceability along every step of the process, with Burgundy able to safeguard the ethical production of the diamonds

from mining to marketing and discovery to design. Burgundy was founded in Perth, Western Australia. The company is led by a world-class management team and Board.

Caution regarding Forward Looking Information

This document contains forward looking statements concerning Burgundy Diamond Mines Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Burgundy's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/096729d0-d0a6-422b-9971-10bbf562e4b6>

¹ Indicated Mineral Resources as of December 31st, 2023. See Australian Stock Exchange Announcement dated May 2, 2024.

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