

Lipari Mining Ltd. Announces Closing of Reverse-Takeover Transaction with Lipari Diamond Mines Ltd. and US\$3.6 Million Financing

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[Lipari Mining Ltd.](#) (formerly, Golden Share Resources Corporation) ("LML" or, the "Company") is pleased to announce the successful closing of its previously announced reverse-takeover transaction (the "RTO Transaction") with Lipari Diamond Mines Ltd. ("LDM").

"This RTO Transaction and financing marks an important step in the development of our Company, as it will launch our new public listing on the Cboe Exchange and will allow us to advance our development plans in Angola and Brazil. In Angola, this will allow us to continue our development of the Tchiuzo kimberlite, which is one of thirty kimberlite pipes situated on our 75% owned Tchitengo diamond project. The Tchiuzo kimberlite is an advanced-staged pipe taken to pre-feasibility by Sociedade Mineira de Catoca and ALROSA in 2013 after spending a reported US\$35.6 million. Our planned bulk sampling program will be a continuation of the program of confirmatory drilling completed by LDM last year, and is targeted to produce a representative parcel of rough natural diamonds for valuation purposes. Information resulting from this program is expected to allow us to evaluate a production decision for the Tchiuzo pipe. Diamond production at our Braúna mine in Brazil is ramping back to full capacity with the transition of the mine from an open pit to an underground operation largely completed. Our first sale of diamond production from our underground operation is expected in April," said Ken Johnson, the Chief Executive Officer and President of LML.

Wes Roberts, the former CEO of the Company said, "Closing this transaction is a significant milestone and big step forward for the Company. It protects the hard work, valued assets, shareholder base and dream of founder Nick Zeng to take the company to an advanced and sustainable platform. I would like to thank Nick's family and all Golden Share shareholders for having the patience and confidence in the Board to protect the interests of the Company in Nick's absence. Thanks is also acknowledged to the Golden Share board, for their hard work and guidance in Nick's absence and throughout the RTO process. In addition, a financing to this extent is proof of a very strong endorsement of LDM's management and unique diamond asset portfolio from both current and new shareholders. It will enable the Company to focus its core competencies of discovery, development and operation on a highly prospective mineral concession in an emerging diamond camp of Angola."

As disclosed in its press release dated February 4, 2024, prior to the closing of the RTO Transaction, the Company completed its name change from Golden Share Resources Corporation to "Lipari Mining Ltd.", as well as a consolidation of the common shares in the capital of the Company (the "Common Shares") on the basis of one (1) post-Consolidation Common Share for every ten (10) pre-Consolidation Common Shares (the "Consolidation"), each as previously approved by the shareholders of the Company at the Company's annual general and special meeting of shareholders held on May 31, 2023.

In accordance with the terms of the share exchange agreement among Golden Share Resources Corporation, LDM and the LDM shareholders dated as of March 15, 2023, and as amended on October 10, 2023, March 29, 2024, June 19, 2024, July 31, 2024, September 30, 2024, November 1, 2024, December 9, 2024 and December 31, 2024 (the "Share Exchange Agreement"), all of the common shares in the capital of LDM (the "LDM Shares") held by the former shareholders of LDM were exchanged into post-Consolidation Common Shares, on the basis of 2.21678892 post-Consolidation Common Shares for every LDM Share (the "Exchange Ratio").

Prior to the closing of RTO Transaction LDM completed a private placement (the "Offering") of 3,620,750 subscription receipts ("Subscription Receipts") at a price of US\$1.00 per Subscription Receipt (the "Issue Price"). Prior to the closing of the RTO Transaction, each Subscription Receipt was converted, for no additional consideration, into one LDM Share and one LDM Share purchase warrant (the "LDM Warrants"). Each LDM Warrant entitled the holder thereof to acquire one LDM Share at a price of C\$1.55 at any time on or before March 19, 2027, subject to adjustment in certain events. The LDM Shares and LDM Warrants issued in the financing were exchanged for Common Shares and Common Share purchase warrants of the Company ("LML Warrants") based on the Exchange Ratio. Following such exchange each LML Warrant entitles the holder to acquire one Common Share at a price of C\$0.70 at any time on or before

March 19, 2027.

Each LDM Share acquired equates to a post-RTO Transaction share value of C\$0.61 per Common Share based on the US\$/Cdn\$ exchange rate used in the transaction of Cdn\$1.00 = US\$0.744.

Following the closing of the RTO Transaction, LML has 146,859,936 Common Shares outstanding (on an undiluted basis), of which the former shareholders of LDM (inclusive of Common Shares issued to investors in the Offering), own 142,041,357 Common Shares (96.7%) and the shareholders of LML prior to completion of the RTO Transaction now own approximately 4,818,579 Common Shares (3.3%), each on an undiluted basis. With respect to outstanding convertible securities, LML has: (i) 184,500 Common Share purchase options, entitling the holders thereof to acquire an aggregate of 184,500 Common Shares at a weighted average price of \$0.98; (ii) 8,026,438 LML Warrants outstanding; and (iii) 2,402,598 restricted share units outstanding at an issue price of \$0.61.

In connection with the closing of the RTO Transaction certain directors, officers, and large shareholders of LML have entered into escrow agreements with respect to their Common Shares and Warrants. An aggregate of 123,969,265 Common Shares (approximately 84.4% of the Common Shares on an undiluted basis) and 644,810 Warrants (approximately 8.03% of the Warrants) are subject to an 18-month escrow period, with one-quarter of such shares to be released from escrow on the listing of the Common Shares on the Cboe Canada Inc. (the "Cboe Exchange") and the remainder released on the 6, 12, and 18 month anniversaries of the listing of the Common Shares.

Commencement of Trading

To facilitate the completion of the RTO Transaction, the Common Shares were delisted from the TSX Venture Exchange on January 23, 2025. Cboe Exchange conditionally approved the listing of the Common Shares on December 18, 2024. Until the final approval of the CBOE Exchange is obtained and a final bulletin is issued, the Common Shares will be unavailable for trading on any securities exchange; however, the Company expects to recommence trading on the CBOE Exchange in March 2025 under the trading symbol "LML". A further press release will be issued when the date of trading is known.

About LDM

LDM's business is the acquisition, exploration and development of resource properties for the mining of diamonds with a focus in Brazil and Angola. LDM's key objectives are to (i) advance exploration at its Tchitengo Project with the objective of determining whether the Tchitengo Project contains commercially exploitable deposits of diamonds; and (ii) continue diamond production and extend the life of the Braúna Mine through the continued exploration and development of the Braúna Project.

The Tchitengo Project and the Braúna Project are its two material mineral projects. The Tchitengo Project consists of a concession covering an area of 1,022 km² in the Lunda provinces of northeastern Angola. The Tchitengo Project is located midway between the producing Catoca and Camatchia diamond mines. Historic technical data records show the discovery of 30 kimberlite pipes in the period 2007 to 2012 on four concessions precursor to the current Tchitengo concession. The Tchiuzo kimberlite is the most advanced of the 30 kimberlite pipes that were discovered to date. The Tchiuzo kimberlite is a steep-sided pipe with a surface area of 9.6 hectares. A July 2009 resource estimate supported historic PEA-level and PFS-level techno-economic studies by ALROSA's Yakutniiproalmas Technical Institute that outlined the historical economic viability of a stand-alone open pit mining operation to depths of 200-250 mbs. The deposit was ultimately not developed into a mine because the start-up of operations was suspended due to a decline in diamond prices in 2015. A total of US\$35.6M was reportedly expended on the exploration and development of the Tchiuzo kimberlite pipe during the period 2006 to 2016. A 75% interest in the concession was granted to SOPEMI - Sociedade de Pesquisa e Exploração Mineira, S.A. ("SOPEMI"), a wholly-owned subsidiary of LDM, in June 2023. SOPEMI holds its 75% interest in the concession through its equity interest in Tchitengo Mining - Sociedade de Prospecção e Exploração Mineira, Ltda, a corporation organized under the laws of Angola which is owned as to 75% by SOPEMI and 25% by Endiama Mining, Limitada, the Angolan government mining company.

The Braúna Mine consists of four adjoining mineral licences covering 5,560 hectares, located in the Municipality of Nordestina, State of Bahia, Brazil. The Braúna licences encompass 23 kimberlite pipe and dyke occurrences. The Braúna 3 pipe is the largest of the kimberlite occurrences and is the only productive occurrence to date. The Braúna 3 Mine commenced commercial production in July 2016, and has produced 1,190,701 carats of natural rough diamonds from 6.54Mt of kimberlite mined from the Braúna 3 kimberlite for an average production grade of 18.2 carats per hundred tonnes ("cpht") to year-end 2024.

Since the start of commercial production in July 2016 to March 2022, approximately 4.72 Mt of ore was

processed from the South Lobe of the Braúna 3 pipe recovering 967,185 carats for a total average production grade (diluted) of 20.5 cpht. During the period from April 2022 through year-end 2023, operations focused on processing ore from the Central and North Lobes of the Braúna 3 pipe, sourced directly from the open pit or from older stockpiles, producing a total of 177,490 carats from 1.43 Mt at an average production grade (diluted) of 12.4 cpht. The South Lobe of the Braúna 03 pipe has been the main focus of mine production and has been mined to a depth of approximately 40 masl. Mined material from the Central and North Lobes was stockpiled separately as a lower grade inventory which was processed during the period from August 2023 to February 2024. A Mineral Resource Estimate conducted by GE21 and effective as of June 1, 2023 reported Indicated Resources of 1,912 kt at an average grade of 19.9 cpht, and Inferred Resources of 480 kt at an average grade of 19.8 cpht. A sub-level retreat mining operation has been recommended to continue mining the South Lobe kimberlite to an approximate depth of -170 masl. The mineral licences and permits specifically required to conduct the proposed underground mining approach and operate the mine are valid and in good standing.

LDM's other mineral property is the Jaibaras Project, located in Pará, Brazil. The Jaibaras Project consists of a mineral exploration licence covering 522.6 hectares, encompassing four diamond-bearing kimberlite pipes and associated kimberlite dikes.

New Board and Management

Following the RTO Transaction, the leadership team of the Company is as follows:

Kenneth Johnson – Chief Executive Officer and President
Geovani Mariz – Chief Financial Officer and Corporate Secretary
Luiz Bizzi – Director and Co-Chairman
Maurice Atergut – Director and Co-Chairman
Paul Zimnisky – Lead Director
Bruce Ramsden – Director
Augusto Paulino de Almeida Neto – Director and President of LDM's Angolan Subsidiaries
Stephen Woodhead – Director
Hermano de Villemor Amaral (neto) – Director

Additional information related to the Company's and LDM's business, capitalization and the RTO Transaction (including the members of the management team and board of directors listed above) will be available in the Company's listing statement (the "Listing Statement"), which will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca prior to the commencement of trading.

Early Warning Report Disclosures

As a result of the completion of the transactions described in this press release, BH Diamonds ME DMCC, N. Atergut & Zonen BVBA and Lipari Holding B.V., acting jointly (collectively, the "BH Entities") acquired 59,398,126 Common Shares which represents approximately 40.45% of the issued and outstanding Common Shares as calculated in accordance with National Instrument 62-104 Take-Over Bids and Insider Bids ("NI 62-104"). The BH Entities are controlled by Maurice Atergut (Co-Chairman of the Company) and his brother Chaim Atergut. The BH Entities acquired ownership of the Common Shares as a result of the conversion of their LDM Shares pursuant to the RTO Transaction. Prior to the completion of the RTO Transaction, the BH Entities did not own or have direct or indirect control over any Common Shares. The BH Entities have a long-term view of their investment in the Company. The BH Entities' view of the Company and investment therein may change, depending on market and other conditions, or as future circumstances may dictate, from time to time. The BH Entities, on an individual or joint basis, may increase or dispose of some or all of their ownership in the Company or each may continue to hold its current position. The head office of BH Diamonds ME DMCC is located at Almas Towers, 19E, Jumeirah Lakes Towers, Dubai, United Arab Emirates. The head office of N. Atergut & Zonen BVBA, Hoveniersstraat 2, Office 118, 2018 Antwerpen, Belgium, and Lipari Holding B.V. is located at Naritaweg 127, 1043 BS, Amsterdam, Netherlands.

As a result of the completion of the transactions described in this press release, Fersfield Limited GB ("Fersfield") acquired 51,340,510 Common Shares which represents approximately 34.96% of the issued and outstanding Common Shares as calculated in accordance with NI 62-104. Fersfield acquired ownership of the Common Shares as a result of the conversion of its LDM Shares pursuant to the RTO Transaction. Prior to the completion of the RTO Transaction, Fersfield did not own or have direct or indirect control over any Common Shares. Fersfield has a long-term view of its investment in the Company. Fersfield's view of the Company and investment therein may change, depending on market and other conditions, or as future circumstances may dictate, from time to time. Fersfield may increase or dispose of some or all of its

ownership in the Company or it may continue to hold its current position. The head office of Fersfield is located at Madison Building, Midtown Queensway, Gibraltar GX11 1AA.

In the event that LML Warrants are exercised by the holders thereof, the BH Entities and Fersfield have a right to purchase from treasury, a number of Common Shares that will prevent their percentage ownership of the Company from being diluted as a result of the exercise of LML Warrants. Any such purchase would be at a price which is no less than 80% of the market price of the LML Shares at the time the Resulting Issuer applies for price reservation in respect of such issuance (being the maximum discount permitted by the Cboe Exchange). No right to acquire Common Shares will arise unless and until LML Warrants are exercised by a holder thereof.

An early warning report will be filed in respect of each of the Aftergut Entities and Fersfield, pursuant to applicable Canadian securities laws. Copies of the early warning reports filed will be available on the Company's SEDAR+ (www.sedarplus.ca) profile.

Qualified Person

The disclosure in this news release of scientific and technical information regarding LML's mineral properties has been reviewed and approved by Wes Roberts, P.Eng., a Qualified Person for the purpose of National Instrument 43-101. The scientific and technical information regarding LDM's mineral properties has been reviewed and approved by Martin Doyle, B.Sc., P.Geo. (Ontario), a Qualified Person for the purpose of National Instrument 43-101

About Lipari Mining Ltd.

LML is a corporation incorporated under the law of Canada. LML's head office is located at 517 Rua João Chagas Ortins de Freitas, Sala 301, Lauro de Freitas, Bahia, Brazil CEP:42.710-610, and its registered office is located at Suite 2400, 40 King Street West, Toronto, Ontario M5H 3Y2. LML's principal business is the acquisition, exploration and development of resource properties for the mining of diamonds with a focus in Brazil and Angola.

Learn more at: <https://www.liparidiamondmines.com/>.

Contact:

[Lipari Mining Ltd.](http://www.liparidiamondmines.com/)

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Cautionary Note

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities issued in connection with the RTO Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Investors are cautioned that, except as disclosed in the Listing Statement, any information released or received with respect to the RTO Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Forward-Looking Statements

This press release and the documents incorporated by reference 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 listing of the Common Shares on the Cboe Exchange and 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: (i) the amount of mineral resources and exploration targets; (ii) the amount of future production over any period; (iii) net present value and internal rates of return of the mining operation; (iv) assumptions relating to capital costs, operating costs and other cost metrics set out in the independent technical studies; (v) assumptions relating to gross revenues, operating cash flow and other revenue metrics set out in the independent technical studies; (vi) assumptions relating to recovered grade, average ore recovery and other mining parameters set out in the independent technical studies; (vii) mine expansion potential and expected mine life; (viii) expected time frames for completion of permitting and regulatory approvals and making a production decision; (ix) future exploration plans; (x) future market prices for rough diamonds; and (xi) sources of and anticipated financing requirements. 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: (i) required capital investment and estimated workforce requirements; (ii) estimates of net present value and internal rates of return; (iii) receipt of regulatory approvals on acceptable terms within commonly experienced time frames; (iv) the assumption that a production decision will be made, and that decision will be positive; (v) anticipated timelines for the commencement of mine production; (vi) anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process; (vii) market prices for rough diamonds and the potential impact on asset value; (ix) Lipari's ability to raise the required capital to operate or extend the life of the Braúna Mine; and (xi) future exploration plans and objectives. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience.

SOURCE: Lipari Mining Ltd.

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