

Lipari Mining Ltd. Announces Amendments to NI 43-101 Mineral Resource Report for the Tchitengo Project, Angola

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Toronto, October 31, 2025 - [Lipari Mining Ltd.](#) (Cboe CA: LML) (FSE: 0Y90) ("Lipari" or the "Company") announces that it has filed an amended and restated National Instrument 43-101 ("NI 43-101") Technical Report titled "Technical Report on the Tchiuzo Kimberlite, Lunda Sul, Angola" for its Tchitengo Project, located in the Lunda Sul Province of Angola.

The amended report, dated October 31, 2025 with an effective date of October 29, 2024, replaces the previous version filed on SEDAR+ on June 17, 2025. The amendments were made following a review by the Ontario Securities Commission and are intended to clarify certain technical disclosures in accordance with NI 43-101 and Form 43-101F1 requirements.

Summary of Amendments

The revisions include:

- A new section in the Technical Report that determines that the Tchiuzo kimberlite has Reasonable Prospects for Eventual Economic Extraction ("RPEEE") as defined by the Canadian Institute of Metallurgy ("CIM") Definition Standards for Mineral Resources & Mineral Reserves 2014 ("CIM Definition Standards").
- The addition of Carlos Guzmán of NCL Ingeniería Y, Construcción SPA as a Qualified Person and additional disclosure regarding the Qualified Persons and the associated Qualified Person Certificates.
- Amendments to address deficiencies related to the requirements and presentation of the Technical Report with respect to Form 43-101F1, including:
 - Amendments to the Title Page of the Technical Report;
 - Addition of a Signature Page and a Table of Contents;
 - Additional disclosure in the Summary section of the Technical Report regarding the Phase I Confirmatory Drilling Program and Mineral Resource Estimate; and
 - Additional disclosure by the Qualified Person regarding Adjacent Properties.

The principal amendment to the Technical Report addresses the requirement under NI43-101 that states that a mineral resource must have RPEEE. The geological resource model used by Z Star for their Mineral Resource Estimation was constrained using economic and technical variables and diamond prices of US\$100 per carat, to approximate the highest value estimated by Compton in his March 2024 report. These variables were input into the Whittle™ software to produce a pit shell to constrain the resources. The result produced a positive value, indicating that the Tchiuzo kimberlite resource meets the CIMM Definition Standards for RPEEE. The constrained mineral resources are presented in the following table.

Class of Resource	Lithology	Tonnes	Grade		Carats	
			cpht	(+1.0mm)	(+1.0mm)	(+1.0mm)
Indicated	TKB	13,215,774	48.7		6,434,374	
	TK	15,574,869	46.0		7,163,857	
	Total	28,790,642	47.2		13,598,231	
Inferred	TKB	169,513	39.9		67,613	
	TK	1,583,630	36.0		570,107	
	SAPR	1,486,620	54.0		802,775	
	OVB	940,795	24.0		225,791	
	Total	6,466,103	30.7		1,986,261	

1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, are Sean Duggan for the block modeling and classification and Carlos Guzmán for RPEEE.

2. Mineral Resources are reported as constrained by a pit shell optimized with overall slopes angles varying from 38° to 41°, mining cost of 3.7/t, \$6.79/t for process and 98% recovery, \$2.94/t for G&A, 5% for Government royalty and a diamond price of \$100/ct. At this scenario the cut-off is 10.45cpt.
3. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained carats.
4. Tonnage is in metric units and grade in carats per hundred tonnes.
5. The estimated is based on a 1 mm diamond bottom cutoff size, appropriate for commercial diamond mining operations.

Qualified Person

The technical content of this news release has been reviewed and approved by Martin Doyle, P.Geo., of Falmar Ltd., who is a Qualified Person as defined under NI 43-101 and is the Author of the Technical Report.

About Lipari Mining Ltd.

Lipari Mining is South America's leading diamond producer, with a track record of successful operations at the Braúna diamond mine in Brazil, which has produced over 1.24M 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".

Additional information on the Company can be found on its website at www.liparimining.com and by reviewing its profile on SEDAR+ at www.sedarplus.ca.

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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 of LML 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.

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. 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. These forward-looking statements include, among others, statements with respect to: the completion of the acquisition of the kimberlite processing plant, the ability to advance the planned bulk sampling of the Tchiuzo pipe; the Company's plans to update the historical feasibility study that was completed on the Tchiuzo kimberlite by SM Catoca; the timing and ability to complete a future equity financing; the ability to advance the Tchitengo Project to feasibility, the potential for a broader Tchitengo kimberlite field, 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. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Lipari's periodic filings with Canadian securities regulators. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Lipari's expectations include risks associated with the business of Lipari; risks related to reliance on technical information provided by Lipari; risks related to exploration and potential development of the Lipari's mineral properties; business and economic conditions in the mining and diamond industries generally; fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and other risk factors as detailed from time to time and additional risks identified in Lipari's filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Lipari does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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