

# Lipari Mining Reports Financial Year 2025 Diamond Sales, Suspension of Operations at The Brauna Mine and CFO Transition

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Toronto, February 2, 2026 - [Lipari Mining Ltd.](#) (Cboe CA: LML) (FSE: 0Y90) ("Lipari" or "the Company") reports production and sales results for the Financial Year ended December 31, 2025 ("FY-2025") from the Company's wholly-owned Brauna Diamond Mine in Brazil, the suspension of operations at the mine due to the weak global market for natural diamonds, and announces a planned transition in its Chief Financial Officer role. All figures are expressed in Canadian dollars unless otherwise noted.

## FY-2025 PRODUCTION SUMMARY

- Ore mined: 574,466 tonnes (FY-2024: 286,033 tonnes)
- Ore processed: 571,665 tonnes (FY-2024: 384,561 tonnes)
- Diamonds recovered: 83,350 carats (FY-2024: 46,026 carats)
- Diamonds sold: 104,508 carats (FY-2024: 29,135 carats)
- Revenue of \$21,821,275 (FY-2024: \$5,919,820)
- Average diamond price achieved: \$209/ct (FY-2024: \$203)
- Average recovered diamond grade: 14.6 cpht (FY-2024: 12.0 cpht)
- Underground development: 1,542m (FY-2024: 1,810m)

KEY OPERATING HIGHLIGHTS	Units	Three months ended		Twelve months ended	
		December 31 2025	December 31 2024	December 31 2025	December 31 2024
Underground Development	m	211	500	1,542	1,810
Ore tonnes mined	t	74,460	181,448	574,466	286,033
Waste tonnes mined	t	123,067	185,505	310,523	1,115,119
Total tonnes mined	t	197,527	366,953	884,989	1,401,152
Ore in stockpile at end of period	t	35,665	41,060	35,665	41,060
Processing					
Dry ore tonnes processed	t	68,922	178,787	571,665	384,561
Diamonds recovered	cts	9,815	31,150	83,350	46,026
Average recovered diamond grade cpht		14.2	17.4	14.6	12.0

## FY-2025 Sales Results

During the FY-2025, 104,508 carats of natural diamonds were sold for revenues of \$21,821,275 (US\$ 16,405,929), averaging \$209 per carat (US\$157 per carat). This compares to 29,135 carats sold in FY-2024 for \$5,919,820 (US\$4,652,368) at an average of \$203 per carat (US\$160 per carat). The Company experienced a significant decline in sales revenue during Q4-2025 due to the weakening global diamond market, as well as reduced diamond production due to lower recovered diamond grades as a result of higher dilution by waste rock. The final year-end sale conducted in December 2025 only achieved an average value of \$179 per carat (US\$136 per carat), representing a significant decline from the previous sale in September 2025 which resulted in an average unit sales value of \$212 per carat (US\$161 per carat), and well below the mine's historic average unit sales value of US\$183 per carat. Ken Johnson, President and CEO of Lipari commented that: "the decline in sales revenue experienced during the last three financial quarters of 2025 reflects the global impact that the United States tariffs has had on the natural diamond industry. India manufactures over 90% of the world's natural diamonds, and the United States accounts for approximately 55% of the global diamond jewelry consumption. The 50% tariff on Indian diamond manufacturers has produced a systemic impact across the natural diamond value chain, including mining companies, forcing reduced production, increased inventories and the suspension of operations. Our revenues were also impacted by lower diamond recoveries as a result of dilution of the ore by waste rock. We are evaluating changes to our mine plan to address this problem, which is caused by waste rock from the lower levels of the open pit flowing into the underground draw points."

## Suspension of Operations at the Brauna Mine

Due to the weak global market for natural diamonds, and lower diamond recoveries, operations at the Braúna mine have been suspended and the mine has been put on care and maintenance until such time as the global diamond market improves and a new mine plan is developed to effectively address the issue of dilution of the ore. Senior management is working with its employees, its stakeholders and the local community to ensure that the suspension of operations is conducted in a manner that minimizes the impact on our employees, their families and the local community and will be full compliance with all applicable regulations. Ken Johnson said that: "We remain committed to our mine, our employees and the local community in which we operate. We will closely monitor the global diamond market, and work on optimization measures that may allow us to restart operations in the future."

#### Focus on the Tchitengo Project in Angola

Lipari will concentrate its capital and technical resources to advance its flagship Tchitengo Diamond Project in northeastern Angola, where the Company holds a 75% interest. On May 1, 2025, Lipari announced an NI 43-101 compliant Mineral Resource Estimate for the Tchiuzo kimberlite pipe, comprised of an indicated mineral resource of 28.8Mt containing 13.6Mcts at a grade of 47.2 cpht, and an inferred mineral resource containing 6.5Mt containing 2.0Mcts at a grade of 30.7 cpht.

On December 18, 2025, the Company announced the shipment of a 5 tonne-per-hour kimberlite processing plant from Canada to Angola to process approximately 10,000 tonnes of kimberlite from the Tchiuzo pipe. The objective of the program is to recover a diamond parcel for valuation purposes to determine the current market value of the Tchiuzo diamonds. Together with results from last year's Phase I confirmatory drilling program (see PR October 31<sup>st</sup>, 2025), this valuation will enable an update of the historical feasibility study originally completed on the Tchiuzo kimberlite by Sociedade Mineira de Catoca ("SM Catoca") in 2013;

#### CFO TRANSITION

Mr. Geovani Mariz departed as Chief Financial Officer and Corporate Secretary effective January 31, 2026. The Company thanks Mr. Mariz for more than 12 years of service and his contribution to Lipari's financial and governance framework. To ensure an orderly and effective transition, Mr. Mariz will continue to support the handover of responsibilities and assist management as appropriate during the transition period.

Effective February 1, 2026, Mr. Diego Nascimento has been appointed Interim Chief Financial Officer and Corporate Secretary. Mr. Nascimento brings over 16 years of experience in financial reporting, internal controls, risk management, and capital markets across Brazil, North America, and international jurisdictions. He previously served as a financial consultant to Lipari and led consolidation and audit oversight functions.

The technical information in this news release has been reviewed by Mr. Wes Roberts, P.Eng., and Mr. Martin Doyle, P.Geo., both "qualified persons" within the meaning of Canadian National Instrument 43-101.

The Company expects to release its Q4-2025 financial statements and Management Discussion and Analysis on or before March 31, 2026. This information will be available on the Company's website at [www.liparimining.com](http://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 1.27M 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](http://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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