

Lipari Announces Anticipated Delay in Filing Annual Filings and Board Resignations

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Toronto, March 16, 2026 - [Lipari Mining Ltd.](#) (Cboe CA: LML) (FSE: 0Y90) ("Lipari" or the "Company") announces that it anticipates it will be unable to meet the filing deadline of April 1, 2026 for the filing of the following continuous disclosure documents (collectively, the "Annual Filings"):

- the Company's audited annual financial statements for the year ended September 30, 2025, as required by section 4.2 of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102");
- management's discussion and analysis for the year ended September 30, 2025, as required by section 5.1 of NI 51-102; and
- the related CEO and CFO certifications required under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings.

The anticipated delay in filing the Annual Filings arises primarily from circumstances outside of the Company's control, notwithstanding the exercise of reasonable diligence by the Company.

In particular, the Company has experienced an unexpected loss of anticipated liquidity resulting from both the current downturn in the natural diamond market and delays of a third-party counterparty under an anticipated financing arrangement. As a consequence of this reduced liquidity, the Company was unable to satisfy outstanding audit fees. As a result, the Company's auditor has temporarily suspended audit work pending payment. The auditor has not resigned, remains the Company's auditor of record, and is prepared to resume audit work upon payment.

The Company is in the process of organizing alternative financing to restore liquidity. The Company currently expects that the auditor will be in a position to complete the audit of the annual financial statements on or about May 15, 2026, with the Annual Filings to be filed as soon as practicable thereafter.

Given the level of liquidity in the Company's shares the Company has determined that it is not eligible to apply to the Ontario Securities Commission, as principal regulator, for a management cease trade order under National Policy 12-203 - Management Cease Trade Orders. The Company expects the Ontario Securities Commission will issue a failure-to-file cease trade order after the filing deadline.

The Company confirms that it is not subject to any insolvency proceedings. Other than as disclosed in this news release, there have been no material changes in the business or affairs of the Company that have not been previously disclosed.

Changes in the Board of Directors

The Company also announces that Maurice Aftergut is retiring from the Board of Directors and as Co-Chairman of the Company, and he has tendered his resignation effective March 12, 2026. The Board of Directors thanks Mr. Aftergut for his leadership and support of the Company.

The Company also announces that Paul Zimnisky has tendered his resignation from the Board of Directors, effective March 13, 2026. The Board of Directors thanks Mr. Zimnisky for his service and valuable contributions to the Company and wishes him continued success in his future endeavours.

The Company is in the process of identifying a new director or directors, as applicable, and anticipate being

in a position to confirm the new director or directors shortly.

About Lipari Mining Ltd.

Lipari has been South America's leading diamond producer, with a track record of operations at the Braúna diamond mine in Brazil, which has produced over 1.2 million 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.

Lipari's shares are listed for trading on the CBOE Canada Exchange and trade under the symbol "LML", and on the Frankfurt exchange under the symbol "0Y90".

For further information, please contact:

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Caution Regarding Forward-Looking Information:

This news release may contain forward-looking statements and information based on current expectations. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Risks that may have an impact on the ability for these events to be achieved include completion of the Annual Filings and the timing of the completion of additional financing.. Although such statements are based on management's reasonable assumptions, there can be no assurance that such assumptions will prove to be correct. We assume no responsibility to update or revise them to reflect new events or circumstances.

The Company's securities have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or "U.S. Persons", as such term is defined in Regulation S under the U.S. Securities Act, absent registration or an applicable exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

Additionally, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law. Some of the risks and other factors that could cause actual results to differ materially from those expressed in forward-looking information expressed in this press release include, but are not limited to: obtaining and maintaining regulatory approvals including acquiring and renewing U.S. state, local or other licenses, the uncertainty of existing protection from U.S. federal or other prosecution, regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization, market and general economic conditions of the cannabis sector or otherwise.

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