



Karelian Diamond Resources PLC
("Karelian" or "the Company")

24 June 2024

Report confirms potential for Nickel, Copper and Platinum-Group Elements in Karelian licences

- **Independent report confirms potential for Nickel, Copper and Platinum-Group Elements in Karelian's licences in Northern Ireland**
- **Similarities to rich Mid-Continental Rift system of North America and Continental flood basalts; i.e. Norilsk in Russia and Emeishan in China that host world class Ni- Cu-PGE deposits**
- **Series of targets within Company's licences identified**
- **Comprehensive data base incorporating geology, geochemistry, geophysics, remote sensing and base GIS information including TELLUS geophysical and geochemical data and gravity geophysical data**

Karelian Diamond Resources PLC ("Karelian Diamonds") (AIM: KDR) is pleased to announce that an assessment prepared by independent geological consultant, Dr Larry Hulbert, confirms the potential for Nickel, Copper and Platinum-Group Elements, in the Company's licence areas in Northern Ireland.

Dr Hulbert is an internationally recognised expert in Platinum-Group Elements, Nickel-Copper sulphide and Chrome and Iron-Titanium-Vanadium Oxide Mineralisation, and has over 40 years' experience in the Metallogeny of Mafic-Ultramafic Rocks. He is a licenced member of Associations of Professional Engineers and Geoscientists and as such is a "Qualified Person" for the purposes of NI 43-101 reporting.

The review, by Dr Hulbert, followed the discovery in 12 October 2023 by the Company of indicator minerals for Nickel, Copper and Platinum Group Elements, during the course of a stream sediment sampling programme over the Company's licence area in Northern Ireland.

Dr Hulbert's review notes marked resemblances to the Baraga Basin in Michigan (Mid-Continental Rift system of North America), that hosts the world class Eagle and Eagle East Nickel, Copper and Platinum Group Elements deposits. Dr Hulbert recommends that the Eagle deposit should serve as Karelian's exploration model.

Similarities were also noted to the continental flood basalts; i.e. Norilsk Russia (Triassic) and the Emeishan Large Igneous Province in China, that also host world-class Ni-Cu-PGE deposits.

In the independent report Dr Hulbert commented "what would have been considered as a low potential Ni-Cu-PGE exploration area in the past (pre-1995) have changed as a result of more recent discoveries and subsequent development of new exploration models. Recognition of similar geological and metallogenic environments, regardless of geological age, like that between the Proterozoic Baraga Basin Eagle mining camp setting and the KDR property is what will lead to new Ni-Cu-PGE discoveries. What was once not obvious is now obvious!".

A series of targets for Nickel, Copper and Platinum Group Elements within the Company's licence area in Northern Ireland were identified by Dr Hulbert during the course of his review and recommended for follow up.

Dr Hulbert's review also included the establishment of a comprehensive data base incorporating geology, geochemistry, geophysics, remote sensing, and base Geographic Information System (GIS) information including TELLUS data and gravity geophysical data.

Professor Richard Conroy, Chairman, Karelian Diamond Resources PLC commented: "Dr Hulbert's review is extremely encouraging. The geological similarities with areas associated with world class discoveries of Nickel, Copper and Platinum Group Elements, such as the Eagle and Eagle East deposits is striking. The review confirms the potential for the discovery of major Nickel, Copper and Platinum Group Elements on Karelian's licences in Northern Ireland. We look forward to following up on the targets recommended by Dr Hulbert."

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