



Karelian Diamond Resources plc
("Karelian Diamonds" or "the Company")

11 March 2024

LAND COURT HEARING SET FOR LAHTOJOKI DIAMOND DEPOSIT

Karelian Diamond Resources plc (AIM: KDR) is pleased to announce that it has now received the official notice of the date of the court hearing by the Finnish Land Court, of the appeals by two landowners regarding the amount of compensation to be paid to them and the mine boundary in relation to the development of a diamond mine by the Company at Lahtojoki in the Kuopio Kaavi region of Finland. The date set for the court hearing, which will be held in Kaavi, is Tuesday 21 May 2024.

As previously announced by the Company a mining concession application for the Lahtojoki diamond deposit has already been approved by TUKES (the Finnish mining authority) and the National Land Survey has carried out the process in relation to ground rental compensation for the local landowners. The compensation that was decided as a result of this process has been paid by the Company. The court hearing scheduled for 21 May 2024 is to finalise the appeals by two of the landowners regarding the amount of compensation to be paid to them and also a change to the mine boundary.

Finalisation of land possession for the duration of the mine is a necessary and welcome step forward in relation to the Company's proposed development of the Lahtojoki diamond deposit.

The Board believes that the development of a diamond mine at Lahtojoki will not only bring significant benefits to the Company, but also to the entire surrounding Kuopio-Kaavi area.

The diamond mine at Lahtojoki, when in production, is expected to be the first diamond mine in Europe outside Russia.

The Lahtojoki diamond deposit, as well as containing high quality colourless gem diamonds, also contains pink diamonds and other coloured diamonds. Such diamonds are highly sought after and can command prices up to 20 times that of normal colourless gem diamonds.

Professor Richard Conroy, Chairman of Karelian Diamond Resources PLC, commented:

"The setting of an official date for the hearing of the appeal by the two landowners will bring finalisation to the establishment of a diamond mining concession at Lahtojoki and is to be welcomed."

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