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

23 April 2026

INITIAL REVIEW INDICATES POSITIVE RESULTS FROM DRILLING AT ANOMALY 5

- **Winter drilling programme completed at Anomaly 5 diamond target, Kuhmo, Finland**
- **Probable olivine lamproite breccia intersected in two drillholes**
- **Diagnostic rock types in drill core indicate proximity to olivine lamproite intrusive complex**

Karelian Diamond Resources PLC (AIM: KDR), the diamond and natural resources exploration company focused on Finland and Ireland, is pleased to provide an update on its drilling programme at the Anomaly 5 diamond target, located within the Company's Kuhmo project area in eastern Finland.

The Company has completed a three-hole drill programme, totalling c.334 metres, at its Anomaly 5 target in Kuhmo. Under an exceptionally thick (35 metres) layer of overburden, two drillholes intersected rock material provisionally interpreted to be olivine lamproite, a rock type associated with diamond-bearing kimberlite provinces globally, including the world-class Argyle and Ellendale diamond mines.

The intersections of olivine lamproite were made in drill hole KD-26-02 at a depth of approximately 73.40 – 81.40 metres, within an interval of 8 metres, and drill hole KD-26-03 at a depth of approximately 42.90 – 46.80 metres, within an interval of 3.9 metres. The latter hole started with highly weathered olivine lamproite straight from the bedrock surface. All of the olivine lamproite intersected occurs as breccia and is highly altered.

Doctor Hugh O'Brien, kimberlite expert and consultant to the Company, commented:

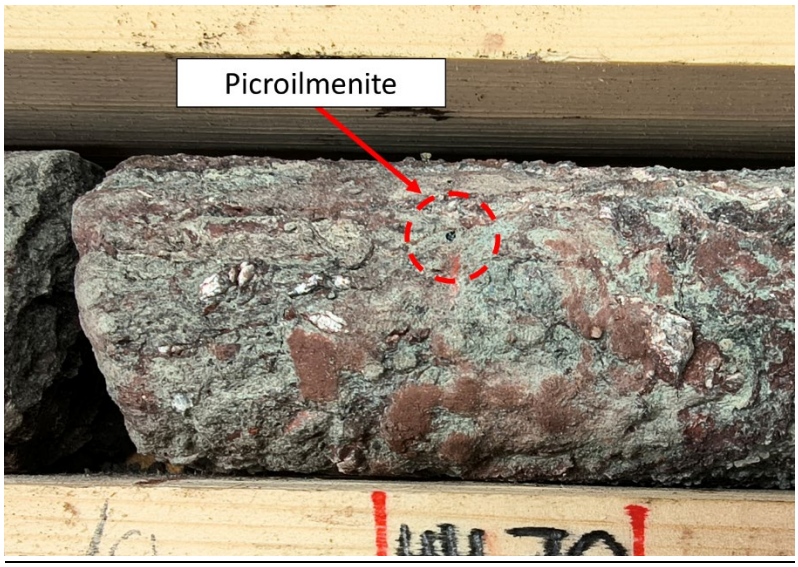
"Identical variegated red brick and blue-green coloured clay-rich breccias were dominant in dike intersections from Joutensuo, roughly 30 km to the North-Northwest along the same or parallel structures in drill core from a previous drilling program now held at the GTK Loppi drill core repository. Additional drilling during that programme adjacent to the breccias, produced coherent olivine lamproite packed with mantle material.

Furthermore, our experience with diagnostic rock types at the Company's Seitaperä project, an olivine lamproite blow, which also occur in these Anomaly 5 breccias, including granularized granite (essentially a pseudosandstone formed by the explosive force of gases released during emplacement of the gas-rich lamproite magma) and crackle breccias developed as a profusion of anastomosing calcite veinlets in the granitic country rocks, allow us to infer the present drill programme is on the peripheries of a larger intrusive system".

Next steps will include a limited ground electromagnetic geophysical survey to better define the conductive signature developed due to the abundant clays shed from the breccias visible from the GTK (the Geological Survey of Finland) regional aero geophysical data. This will allow for more precise control of drill targeting once conditions permit mobilisation of the drill rig. A test drill hole under the lake at the head of the A5 anomaly will be a priority.

Continued work on this project is warranted based on the exceptional compositions of the mantle minerals in the A5 kimberlite indicator mineral train, indicative of sampling from a wide diamond-window in the mantle, and the previously announced and described green diamond discovery.

Drill core samples are being prepared for detailed petrographic and geochemical analysis to formally classify the material and assess its diamond-bearing potential. Discovery of several picroilmenite xenocrysts in the altered lamproite (see photo) provide strong evidence that this or closely related intrusions could be the source of the Anomaly 5 indicator mineral train.



The drillholes were targeted in a swampy area only accessible in winter, to test a diatreme-shaped electromagnetic anomaly previously identified in a semi-airborne electromagnetic survey by the Company (as announced by the Company on 24 January 2025), up-ice of the existing kimberlite indicator mineral train and the green diamond previously discovered in glacial till by the Company. The semi-airborne electromagnetic anomaly was most likely due to the exceptionally thick overburden and the clays found in the breccia. The drilling occurred very close to a lake, which has yet to be tested and lies at the head of the kimberlite indicator mineral train.

The current drill programme has concluded prematurely due to the early onset of the spring thaw.

Maureen Jones, Managing Director of Karelian Diamond Resources plc, commented:

"The intersection of what appears to be lamproite rock at Anomaly 5 is a significant and encouraging development for the Company. Olivine lamproite is a rock type of considerable interest in diamond exploration and combined with the exceptional compositions of the mantle minerals we have identified within the A5 indicator train, gives us confidence that we are close to a potentially diamondiferous olivine lamproite intrusive complex."

This release has been approved by Kevin McNulty PGeo, who is a member of the Company's technical staff and holds a BSc/MSc in Geology and Remote Sensing, in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies, which outlines standards of disclosure for mineral projects.

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