

The image features a dark background with several diamonds and rough stones. In the foreground, there is a large, dark, rough stone on the left, a smaller, rough, greyish stone in the center, and a large, faceted diamond on the right. In the background, there are several more diamonds, some of which are faceted and others that are rough. The lighting is dramatic, highlighting the facets of the diamonds and the textures of the rough stones.

KARELIAN
DIAMOND RESOURCES

AIM: KDR

www.kareliandiamondresources.com

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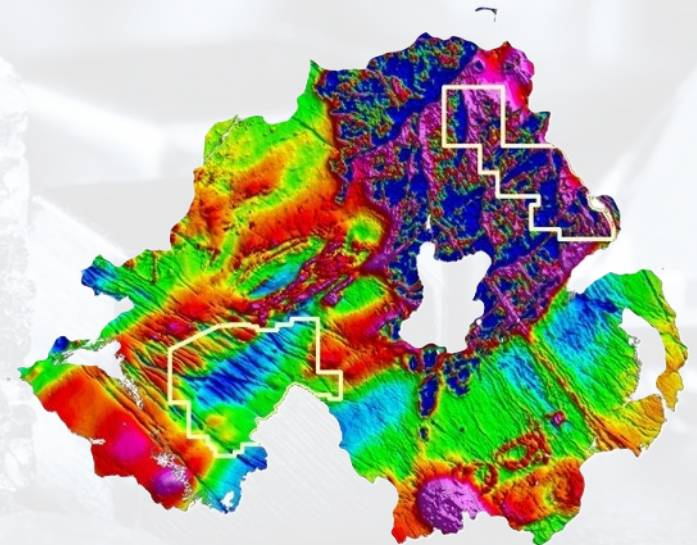
KDR projects in Finland and Northern Ireland



- **Lahtojoki Diamond Deposit**
Mining permit at advanced stage
Pink diamond presence enhances financial potential
- **Diamond Exploration Programme in Finland** Discovery of green diamond and diamondiferous kimberlites at Kuhmo. Search narrowing for kimberlitic source.

- **Northern Ireland**

Initial diamond exploration led to positive Nickel, Copper and Platinum Group Elements (“PGE”) results. Detailed review by industry expert identified numerous significant targets and led company to increase area under licence



Directors and Senior Management



Brendan McMorrow
(Chairman)

Brendan McMorrow has over 25 years' experience in the financial aspects of the natural resource industry, incorporating a senior role with Ivernia West plc in the discovery and development of the world class Lisheen zinc mine.



Maureen Jones
(Managing Director)

Maureen Jones has over 30 years executive experience in the natural resource sector including bringing the Galmoy mine through the mine permitting and development process and the discovery of the gold trends in the Longford Down Massif.



Howard Bird
(Director)

Howard Bird is an internationally experienced geoscientist. Former Senior Vice President of Global Exploration for Southern Era Diamonds Involved in the discovery to production success of several new economic diamond deposits.



Sorca Conroy
(Director)

Dr Sorca Conroy has over 15 years experience in directorship roles in the natural resources industry. Her experience also includes market facing roles with ING Bank, Canaccord Adams and Hoodless Brennan.



Cathal Jones
(Chief Financial Officer)

Cathal Jones has over 15 years corporate finance advisory experience with Deloitte and PwC, and a further 11 years direct senior executive natural resource industry experience in oil and gas and mineral exploration and development.

Experienced Technical Team



Dr Larry Hulbert – Nickel, Copper, PGE Consultant

Dr. Hulbert has over 40 years of experience in the metallogeny of mafic-ultramafic rocks and is an internationally recognized expert in platinum-group elements and nickel-copper sulphides. Previously, he was Senior Research Scientist with the Geological Survey of Canada and has extensive industry experience including working directly on Alaska Energy Metals Nikolai project for over 10 years



Howard Bird – Diamond Consultant

Howard Bird is an internationally experienced geoscientist. Former Senior Vice President of Global Exploration for Southern Era Diamonds Involved in the discovery to production success of several new economic diamond deposits.



Kevin McNulty – Senior Geologist

Kevin McNulty has over 25 years' international exploration experience, primarily in the gold industry. He was involved with Pioneer's (now AngloGold Ashanti's) Teberebie gold mine in Ghana, and with other gold exploration projects in Ghana (including Sefwi and Nangodi). He also worked in Niger and Burkina Faso and South America prior to joining Karelian in 2005. He is a past President of the Irish Association of Economic Geologists, a Fellow of the Society of Economic Geologists, and a professional geologist of the Institute of Geologists of Ireland.



Andrew Murrells – Senior Geologist

Andrew Murrells has over 15 years of international mineral experience, working in Liberia and Cameroon on gold, iron and uranium exploration projects before joining Conroy Gold in 2011. He was part of the team involved in discovering the billion tonne iron deposit at Nkout in Cameroon. He is a past President of the Irish Association of Economic Geologists.



Paul Dinkin – Project Geologist - Ireland

Paul Dinkin has over 15 years of international mineral experience, including project development in Africa, South America and the Middle East.

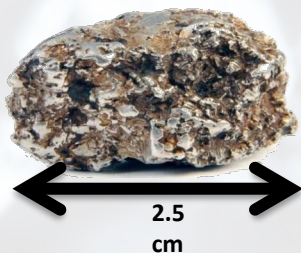


Terhi Tulenheimo– Project Geologist - Finland

Terhi Tulenheimo has over 20 years experience in exploration particularly diamond exploration in Finland including at European Diamonds where she worked on the Lahtojoki project.

**NICKEL, COPPER AND
PLATINUM GROUP ELEMENTS
POTENTIAL
IN
NORTHERN IRELAND**

Northern Ireland – a new Nickel, Copper and Platinum Group Elements province?



Platinum nugget discovered in Curran,
Larne, (weight c.48g)

- **Large Igneous Province (LIP)**

Located within a LIP with evidence of primitive Mg-rich melts (e.g., Antrim Lava Group & dykes), a key factor in nickel, Copper and PGE mineralization.

- **Favorable Geology**

Presence of mafic-ultramafic intrusions, sills, and dykes—essential structures for nickel, copper and PGE deposits.

- **Nickel & PGE Mineralization in Bedrock**

Occurrences of nickel, copper and PGE mineralization and a platinum nugget supporting strong exploration potential.

- **Strong Geochemical & Geophysical Anomalies**

Nickel, copper, and PGE anomalies in soil and stream sediments, coinciding with magnetic and gravity highs—indicating local mineralized sources.

- **Deeply Penetrating Faults**

Structural features that provide pathways for nickel-copper-PGE-bearing magmas, similar to world-class deposits.

- **Underexplored, High-Upside Opportunity**

Limited historical exploration, offering significant discovery potential.

- **Proven Nickel-Copper-PGE Potential**

Multiple exploration indicators suggest a highly prospective district, comparable to Michigan's Eagle Mine Nickel district model.

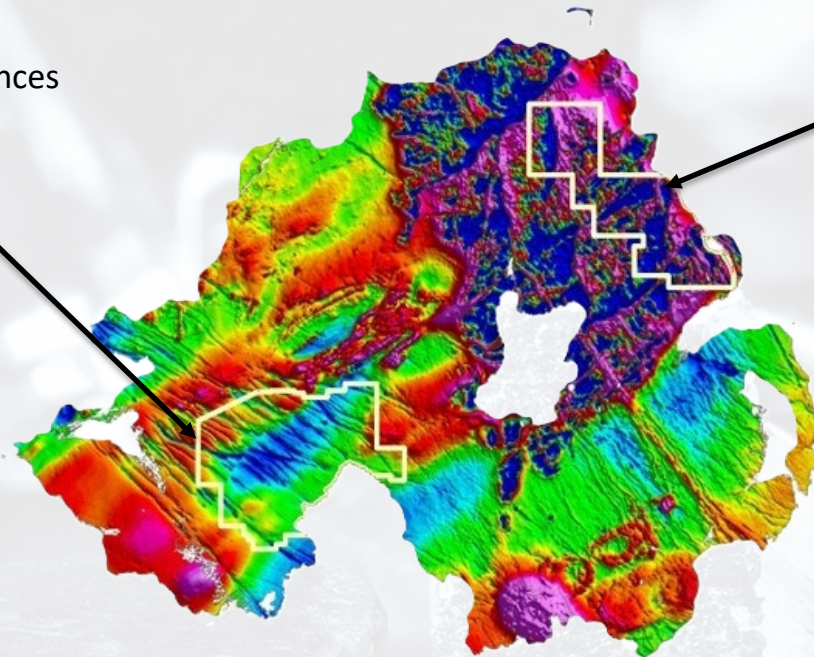
Independent Research identifies Nickel, Copper and Platinum Group Element targets

- An assessment prepared by independent geological consultant, Dr Larry Hulbert, confirms the potential for Nickel, Copper, and Platinum-Group Elements, in the Company's license areas in Northern Ireland, following the discovery on 12 October 2023 by the Company of indicator minerals for Nickel, Copper and PGE, during the course of a stream sediment sampling program.
- Dr. Hulbert is an internationally recognized expert in Platinum-Group Elements, Nickel-Copper sulphide, and Chrome and Iron-Titanium-Vanadium Oxide Mineralisation, and has over 40 years' of experience in the Metallogeny of Mafic Ultramafic Rocks.
- Dr. Hulbert's review notes marked resemblances to the Baraga Basin in Michigan (Mid-Continental Rift system of North America), which hosts the world-class Eagle and Eagle East Nickel, Copper and Platinum Group Elements deposits.
- A series of targets for Nickel, Copper, and PGE within the Company's license area in Northern Ireland were identified by Dr. Hulbert during his review and recommended for follow-up.
- Dr. Hulbert's review included the establishment of a comprehensive database incorporating geology, geochemistry, geophysics, remote sensing, and base Geographic Information System information including Government TELLUS data and gravity geophysical data.

Nickel, Copper & PGE Potential

SIGNIFICANT LAND PACKAGE SECURED BY KARELIAN DIAMOND RESOURCES

KDR Colebrook Project Licences
Circa 1,000km²



KDR Antrim Project Licences
Circa 750km²
(Application proposed)

Advancing Karelian Diamond Resources Nickel, Copper & Platinum Group Elements Project

- **Large Land Position Secured – 1,750 sq km**

Covering prime geological targets, ensuring control over a highly prospective nickel, copper and PGE district.

- **Northern Ireland: A Mining-Friendly Jurisdiction**

Established mining tradition benefiting from security of tenure and fiscal framework with excellent infrastructure and technical services.

- **Experienced Irish Based Team**

Led by industry professionals with a proven track record in mineral exploration and discovery in Ireland and abroad

- **Drill-Ready Targets**

High-priority targets identified from coincident magnetic and gravity geophysics, positive soil and stream geochemistry, and structural analysis, positioning the project for the next deposit discovery stage

- **Aggressive Exploration Program**

Planned additional soil and stream sampling, ground geophysics, and Phase 1 drilling program to accelerate deposit discovery.

Stream Sediment Results indicated Nickel-Copper-PGE source

- Stream Sediment sampling programmes carried out in 2022 and 2023 were dispatched to ODM laboratory in Canada for analysis which showed that the indicator minerals present were indicative of a magmatic sulphide rich Nickel-Copper-PGE (Platinum-Group Elements) source.
- These samples reported magmatic, massive sulphide indicator minerals (MMSIMs) - Chalcopyrite, and Low Chrome Diopside with significant numbers of Chromite (CR) and Forsterite Olivine (FO) indicator minerals.
- Over 1,000 indicator minerals, primarily MMSIM's Chromite and Forsterite with some Chalcopyrite and gold grains identified
 - Microprobe analysis of the Chromites showed high zinc oxide values. Such high zinc oxide values in Chromites are a signature of sulphide rich Nickel-Copper- PGE deposits.
 - Microprobe analysis of the Chromites also revealed Fe-Ni-S (Pentlandite) inclusions, significant as such inclusions demonstrate the presence of nickel mineralisation
- Detailed geological and geophysical research work in 2024 carried out by Dr. Larry Hulbert, led to the acquisition of additional licences over adjacent acreage and consideration of further licences being applied for in the Antrim area.
- Company's overall land position in Northern Ireland would cover c.1,750Km²

Next Steps to Realising the Potential

Currently carrying out first pass geological / geochemical target evaluation including further work from Dr. Larry Hulbert

Karelian is seeking a strategic partner to carry out a 2 year exploration programme spending approximately US\$4m with a view to developing a number of targets capable of hosting significant economic deposits

Colebrooke

- Complete first pass geological / geochemical target evaluation of 45 targets
- Geophysics and Lidar
- Drilling and develop 10 Targets (est 400m each)

Antrim

- Complete first pass geological / geochemical target evaluation of 25 targets
- Geophysics and Lidar
- Drilling 10 Targets (est 400m each)



**Stream Sediment Sampling In
County Fermanagh (2022/2023)**

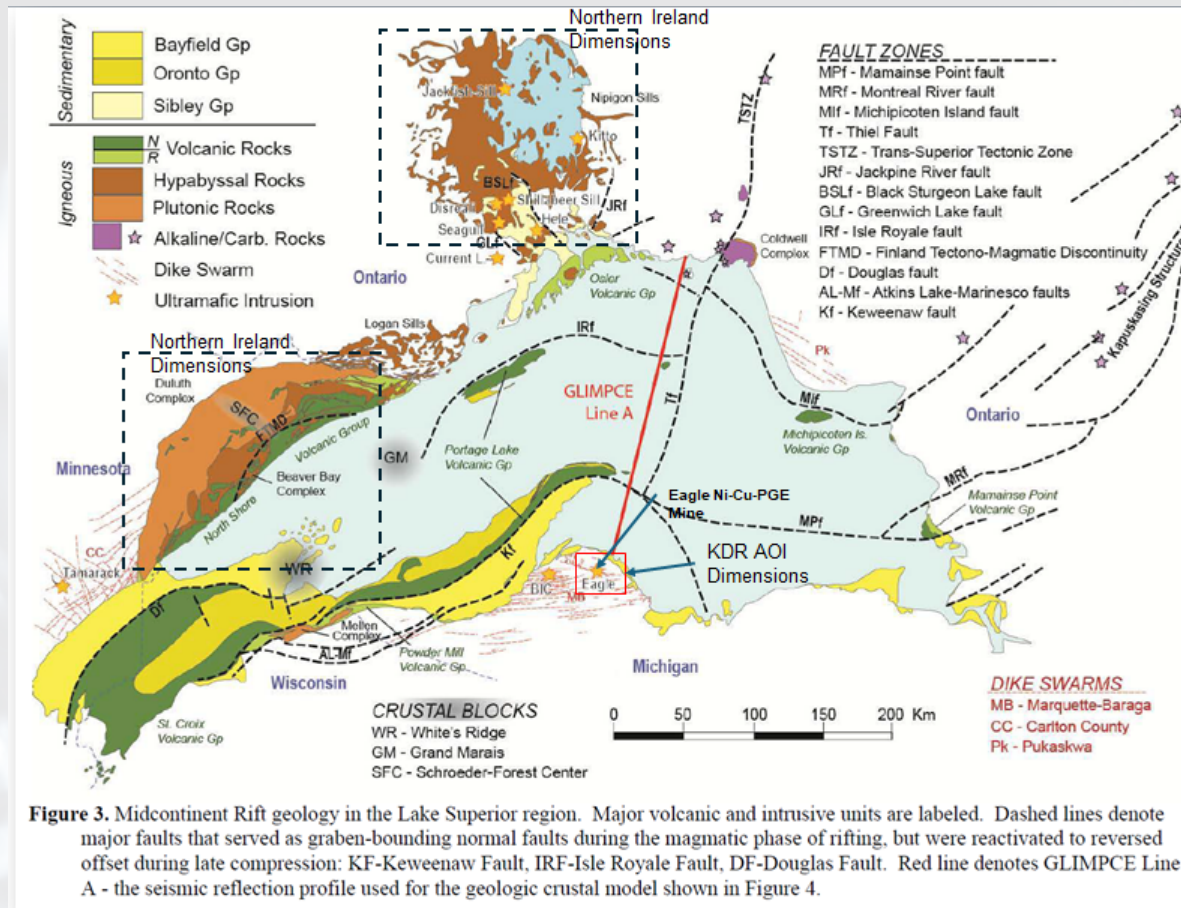
Exploration Target Model

*“ The model focuses on deposits hosted by small- to medium-sized mafic and (or) ultramafic dikes and sills that are related to picrite and tholeiitic basalt magmatic systems generally emplaced in continental settings as a component of large igneous provinces (NAIP-BTIP). World-class examples (those containing greater than 1 million tons Ni) of this deposit type include deposits at Noril’sk-Talnakh (Russia), Jinchuan (China), Pechenga (Russia), Voisey’s Bay (Canada), and Kabanga (Tanzania). In the United States, this deposit type is represented by the **Eagle deposit** in northern Michigan, USA currently under development by Kennecott Minerals.”*



Magmatic sulfide-rich nickel-copper deposits related to picrite and (or) tholeiitic basalt dike-sill complexes: A preliminary deposit model, Open-File Report 2010-1179

Exploration Target Model



Eagle Mine Size Parameters:

The bottom of the ore body sits roughly 3,000 feet deep and measures to be roughly 6 acres in size*

The surface facilities encompass roughly 130 acres, similar to a small 18-hole golf course.**

The deposit occurs as a thickened section of a narrow (<10 m thick) dyke of restricted strike extent, that enlarges to thicknesses of 40 to 90 m over a strike length of ~400 m, and vertical extent of ~250 m ***

The JORC compliant resources for the deposit in January 2013 (Tech Report for Lundin Mining) were: **Indicated resource - 4.83 Mt @ 3.52% Ni, 2.94% Cu, 0.29 g/t Au, 0.75 g/t Pt, 0.51 g/t Pd, 0.10% Co; Inferred resources - 0.17 Mt @ 1.01% Ni, 0.97% Cu, 0.13 g/t Au, 0.26 g/t Pt, 0.17 g/t Pd, 0.03% Co;** The mineral resources are inclusive of the ore reserves.***

*<https://www.eaglemine.com/mining-101>

**<https://www.eaglemine.com/operations>

*** <https://portergeo.com.au/database/mineinfo.asp?mineid=mn1122>

Exploration Target Model

Ultramafic Belt Model Applied to Eagle Deposit

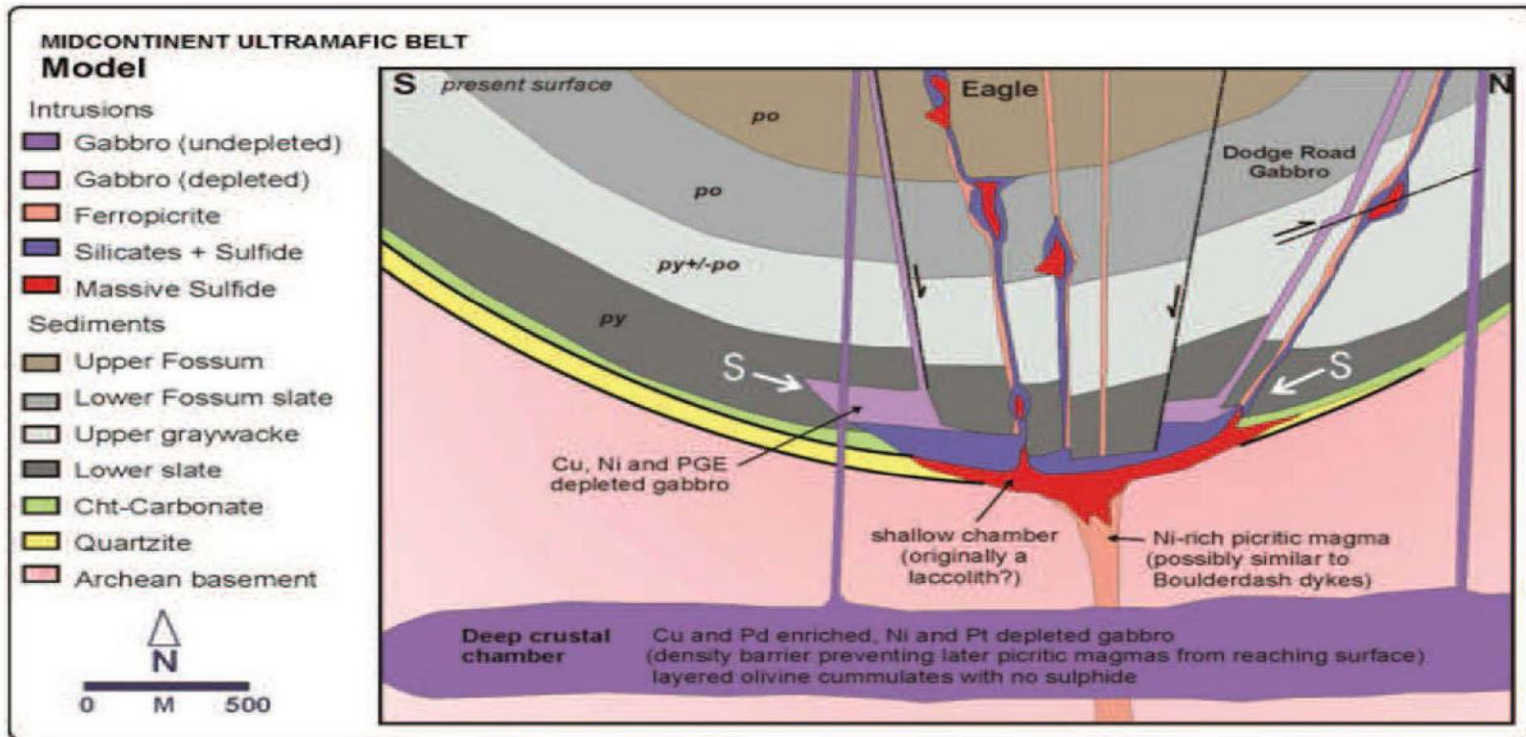
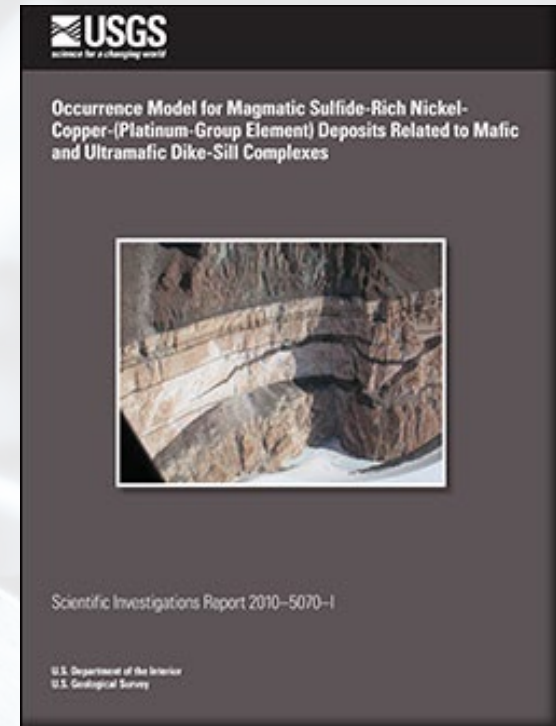


Figure 8.1: Ultramafic Belt Model Applied to Eagle

Exploration Target Model

Magmatic Sulphide Rich Ni-Cu-PGE Deposit Districts (USGS - Scientific Investigations Report 2010-5070-I)

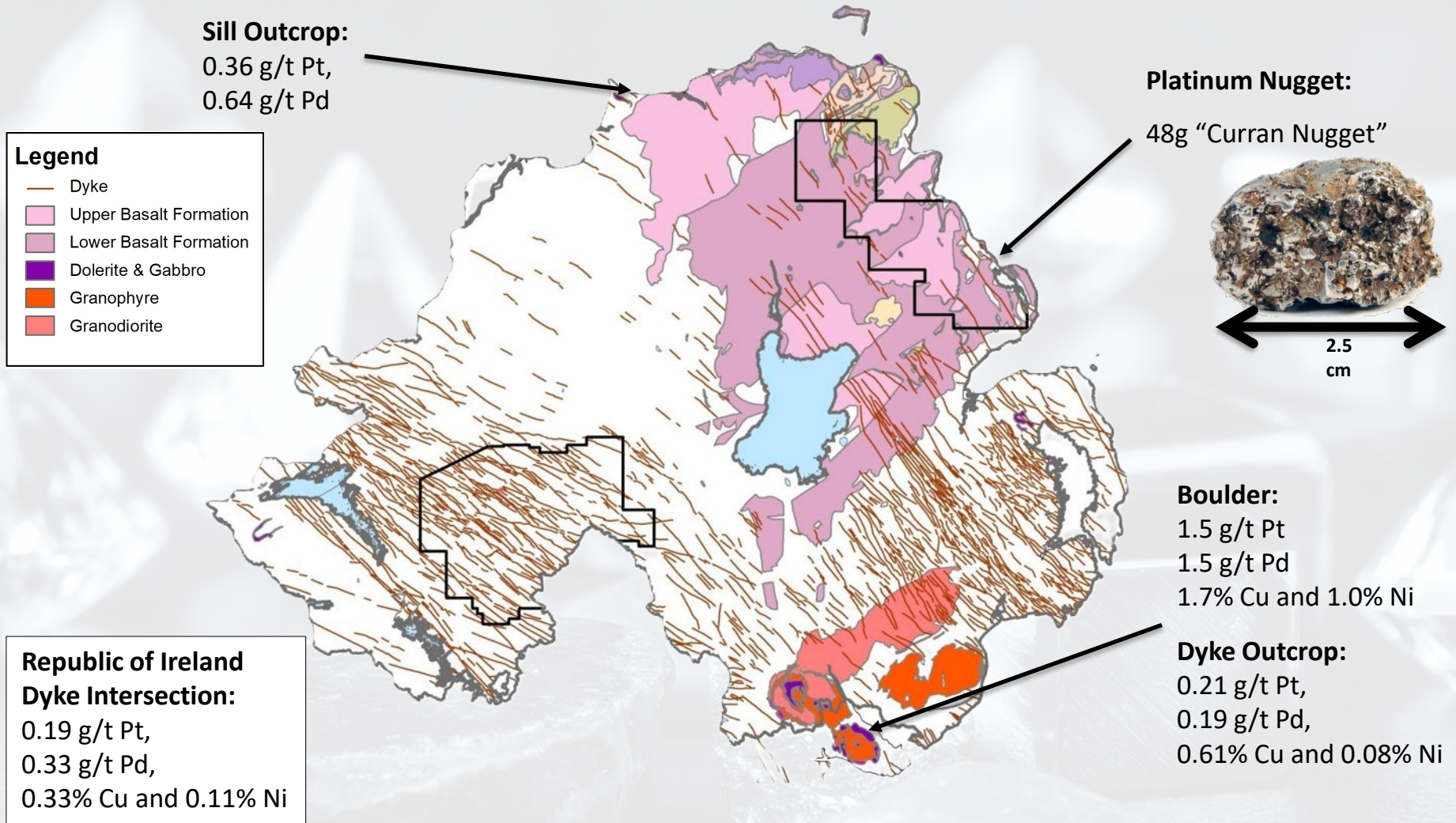
- A Large Igneous Province (LIP) with evidence of primitive Mg-rich melts and large volumes of sulphur - undersaturated tholeiitic magmatic rocks occurring on or near the edges of ancient cratons.
- Cratonic margins, rifts, and deeply penetrating faults that can allow for efficient transport of magma through the crust.
- Presence of small- to medium-sized differentiated mafic and/or ultramafic dikes, sills, chonoliths, and plug-like intrusions. Deposits generally are not hosted in large, thick, layered intrusions.
- Presence of sulphur-bearing (sulphide and/or sulphate) crustal rocks.



The Northern Ireland licence areas meet all the above criteria

Nickel, Copper & PGE in Northern Ireland

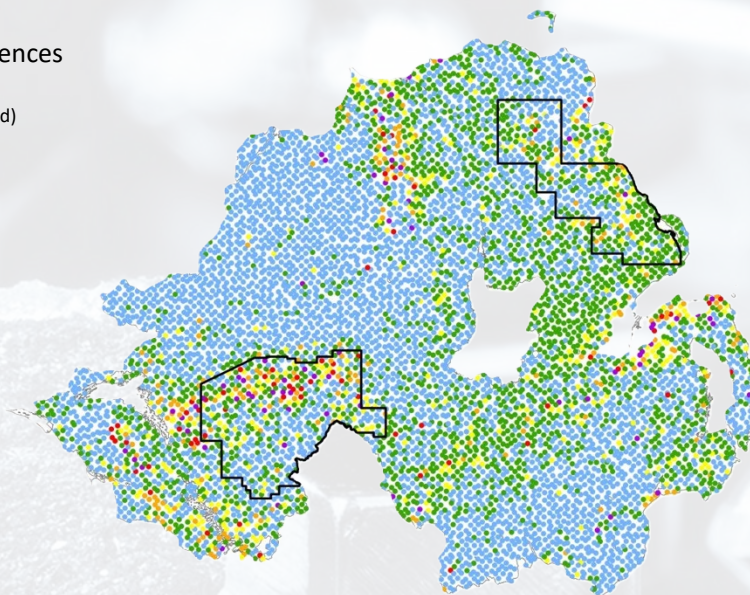
Occurrences of Platinum (Pt), Palladium (Pd), Copper (Cu) and Nickel (Ni)



Government Regional TELLUS Soil Surveys

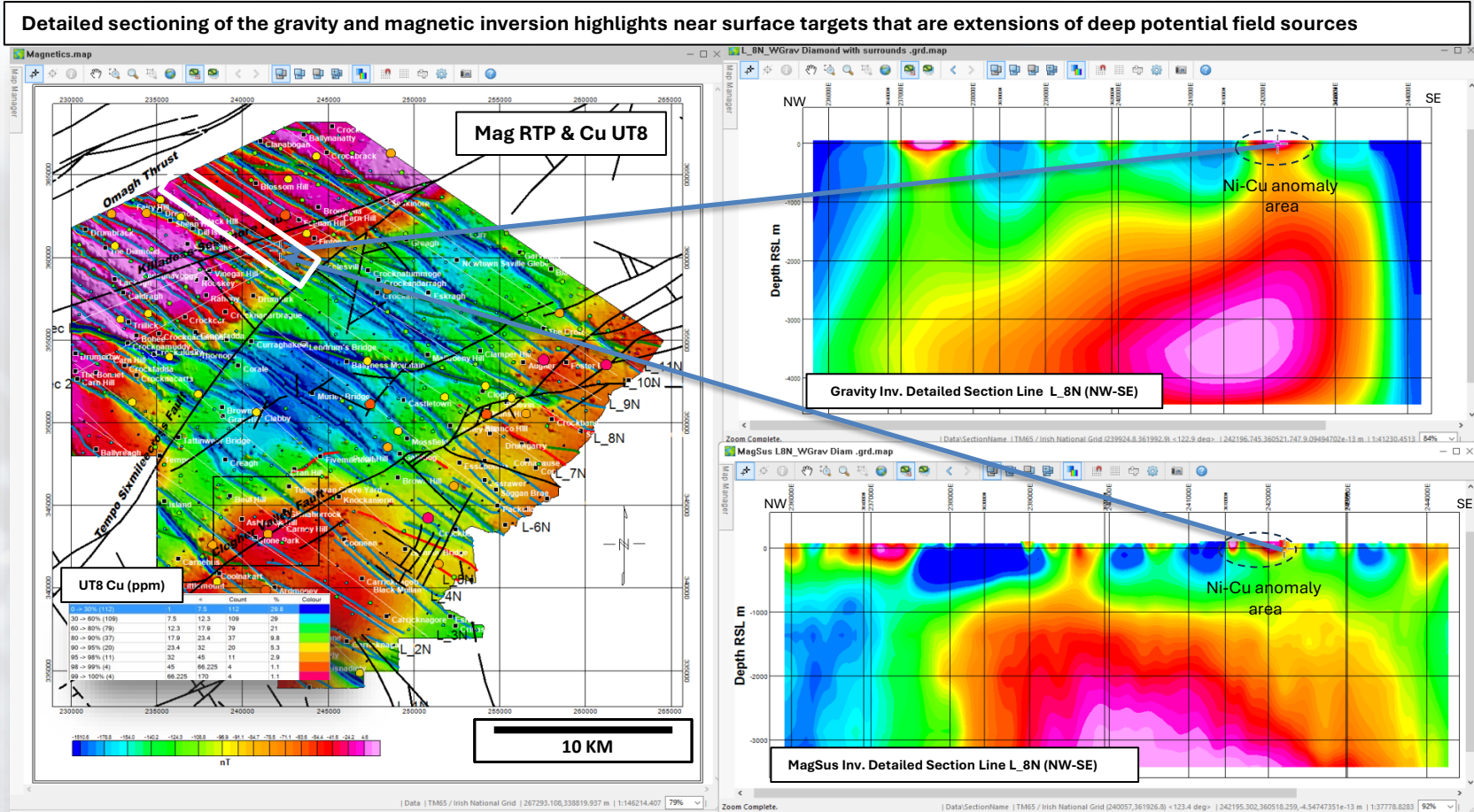
Positive Nickel / Cobalt Soil Anomalies

Positive Nickel / Copper Soil Anomalies



Colebrooke Project

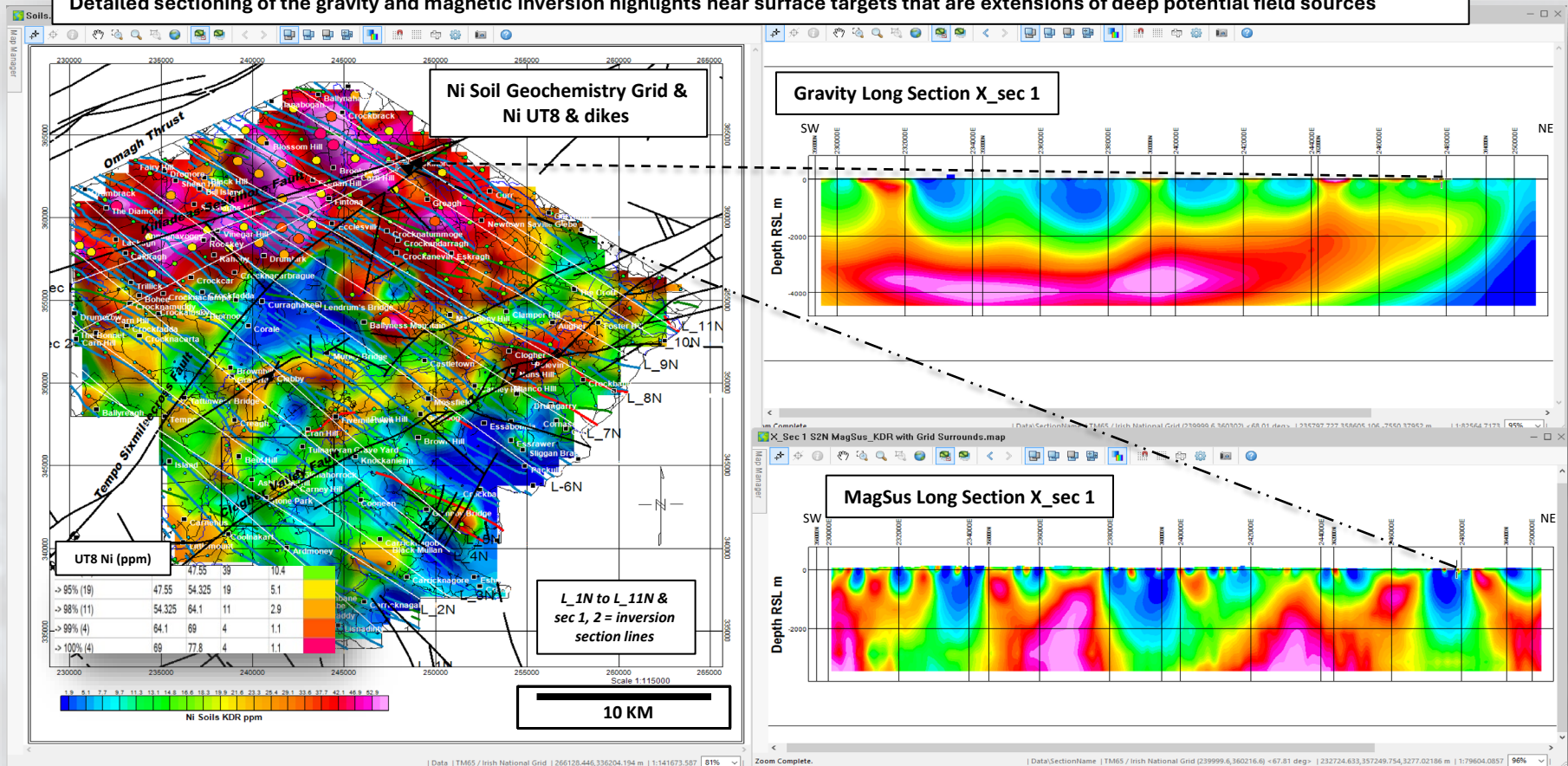
Snap Shot of Numerous Targets for Follow-Up (Compilation of Coincident Ni-Cu, Mag, Gravity and Structural Anomalies)



Colebrooke Project

Snap Shot of Numerous Targets for Follow-Up (Compilation Coincident Ni in Soil , Mag, Gravity and Structural Anomalies)

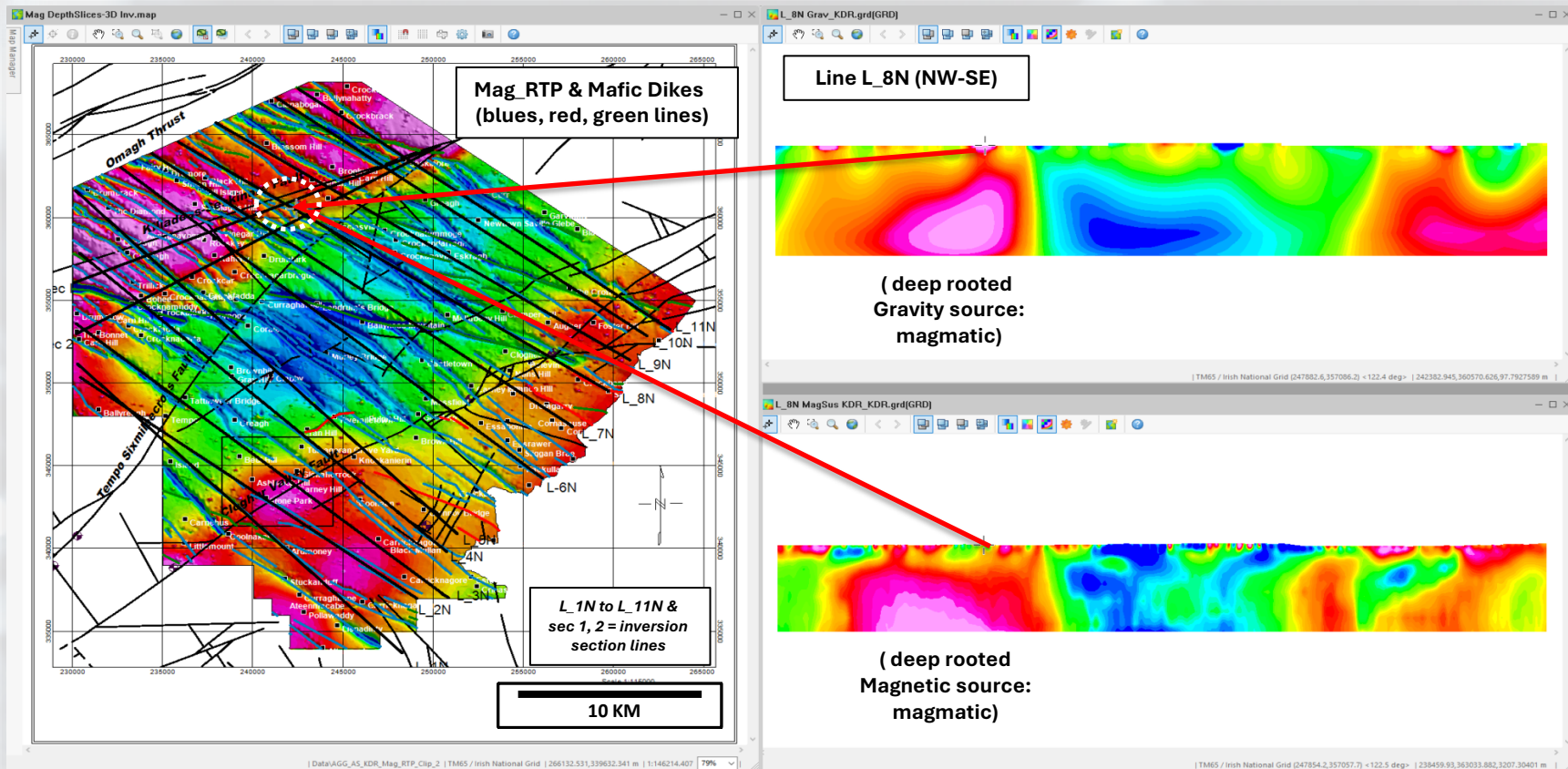
Detailed sectioning of the gravity and magnetic inversion highlights near surface targets that are extensions of deep potential field sources



Colebrooke Project

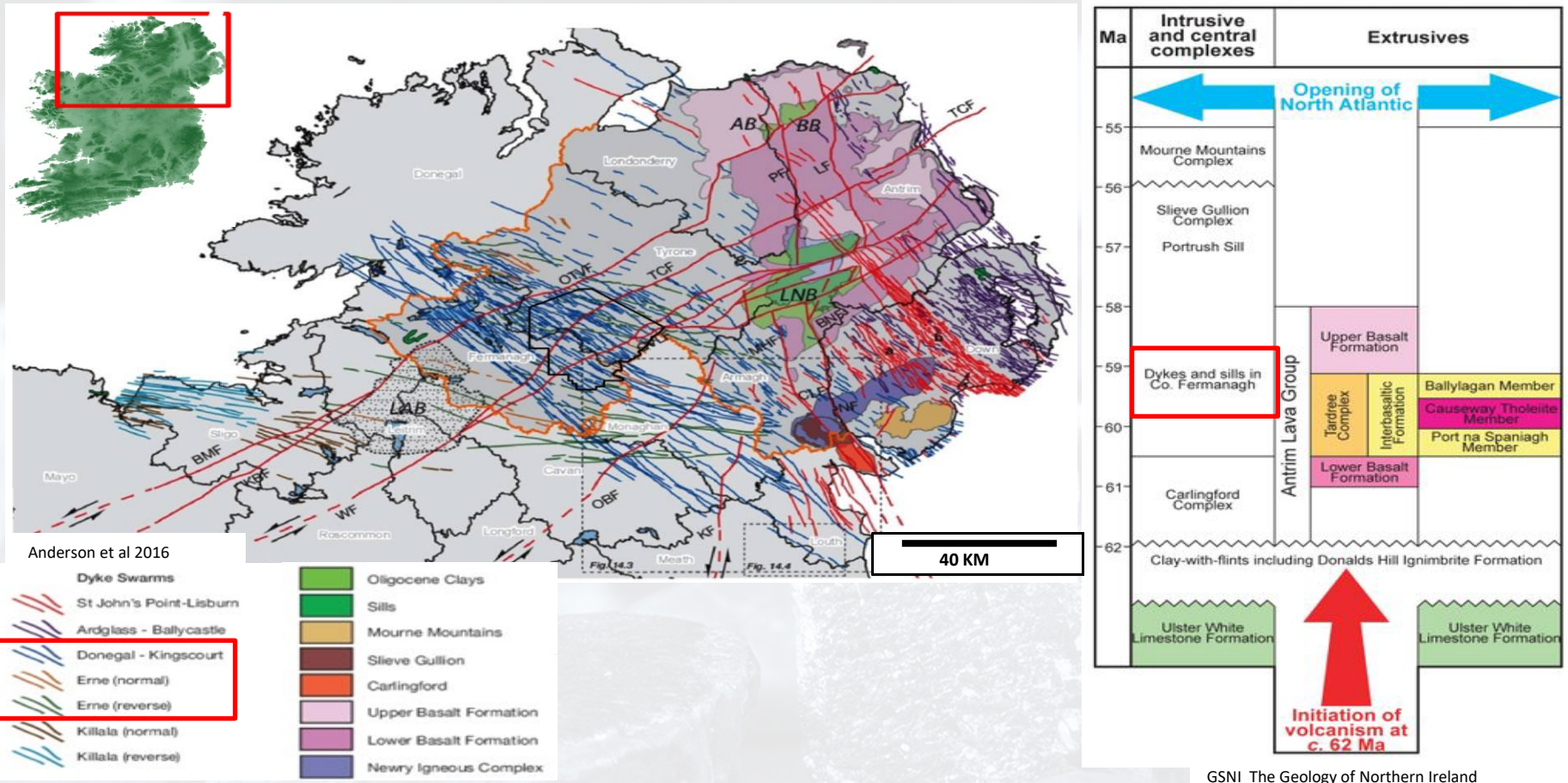
Snap Shot of Numerous Targets for Follow-Up (Compilation of Coincident Mag, Gravity and Mafic Dike Structural Anomalies)

Detailed sectioning of the gravity and magnetic inversion highlights near surface targets that are extensions of deep potential field sources



Antrim Project

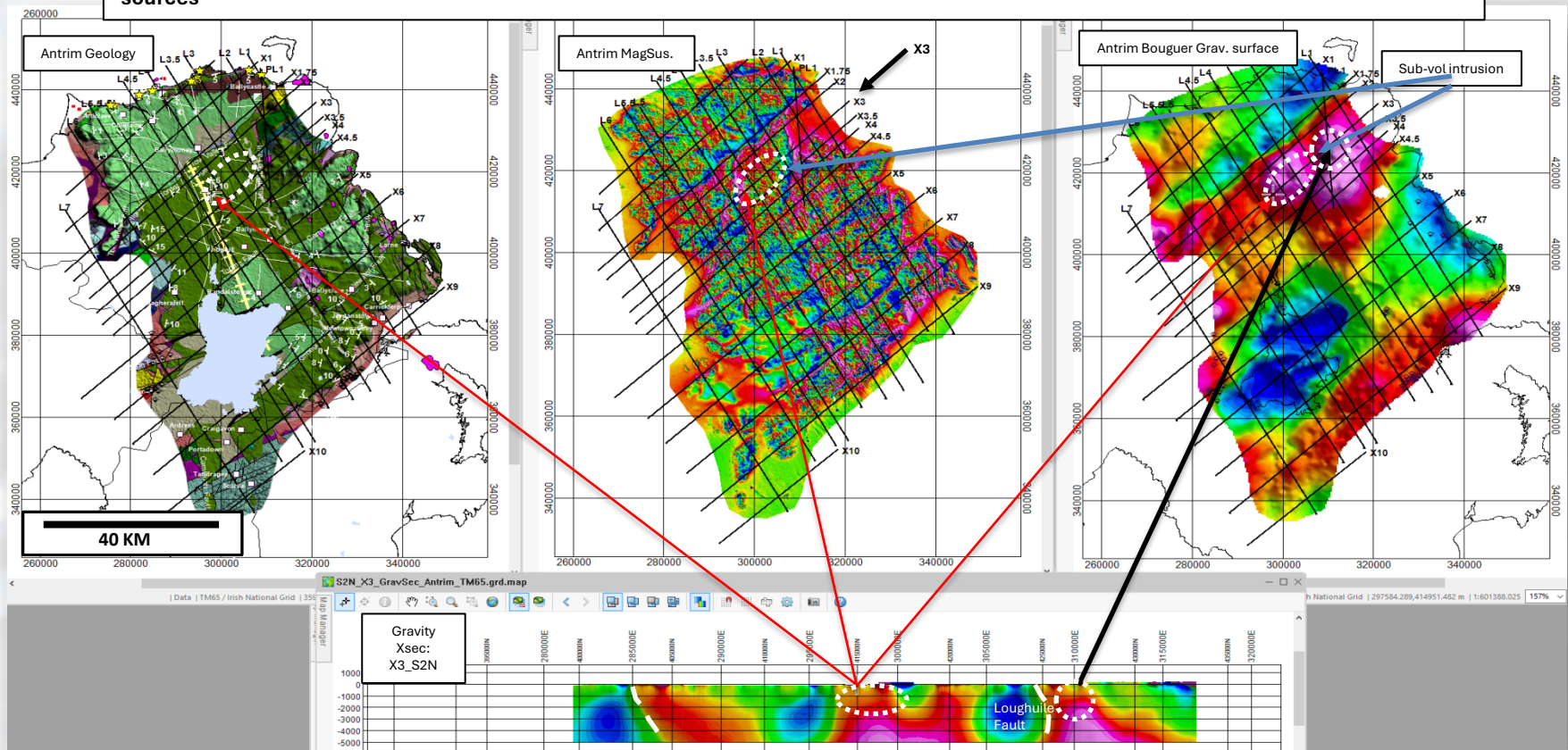
Area Lava Group and Timings



Antrim Project

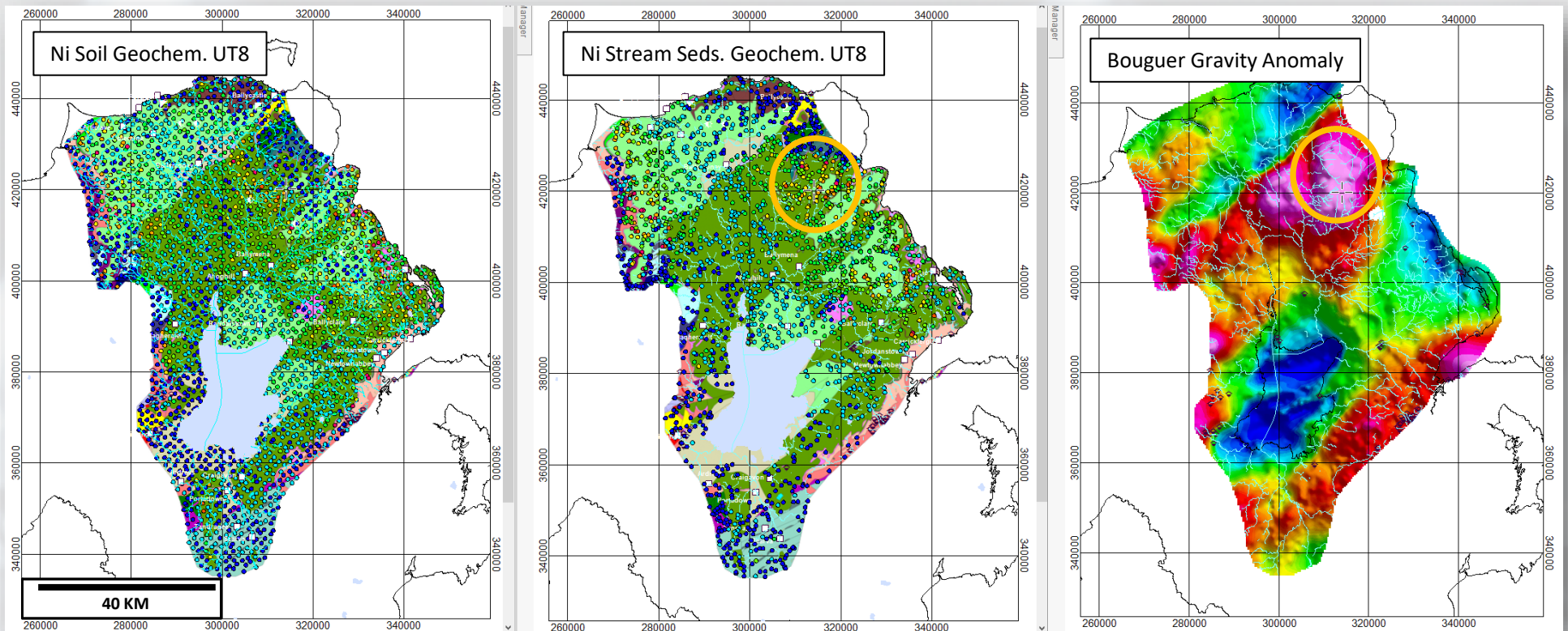
Snap Shot of Numerous Targets for Follow-Up (Compilation of Coincident Mag and Gravity Anomalies)

Detailed sectioning of the gravity and magnetic inversion highlights near surface targets that are extensions of deep potential field sources



Antrim Project

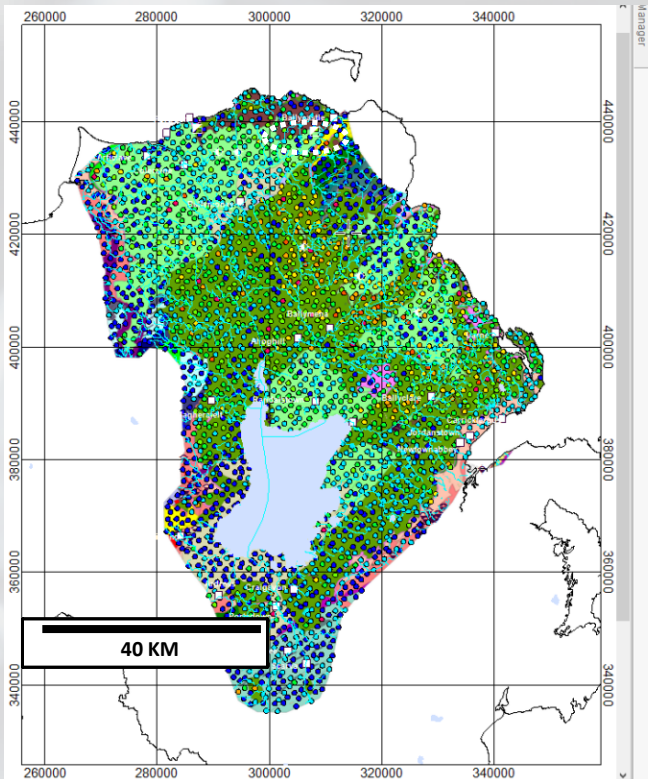
Snap Shot of Numerous Targets for Follow-Up (Compilation of Nickel in Stream and Soil Anomalies over Gravity Anomaly)



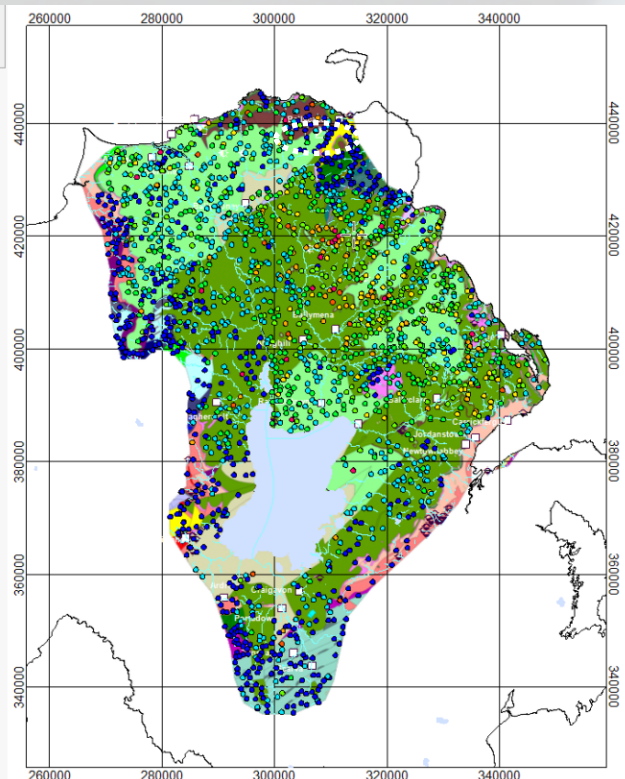
Antrim Project

Snap Shot of Numerous Targets for Follow-Up (Compilation of Copper in Stream and Soil Anomalies over Gravity Anomaly)

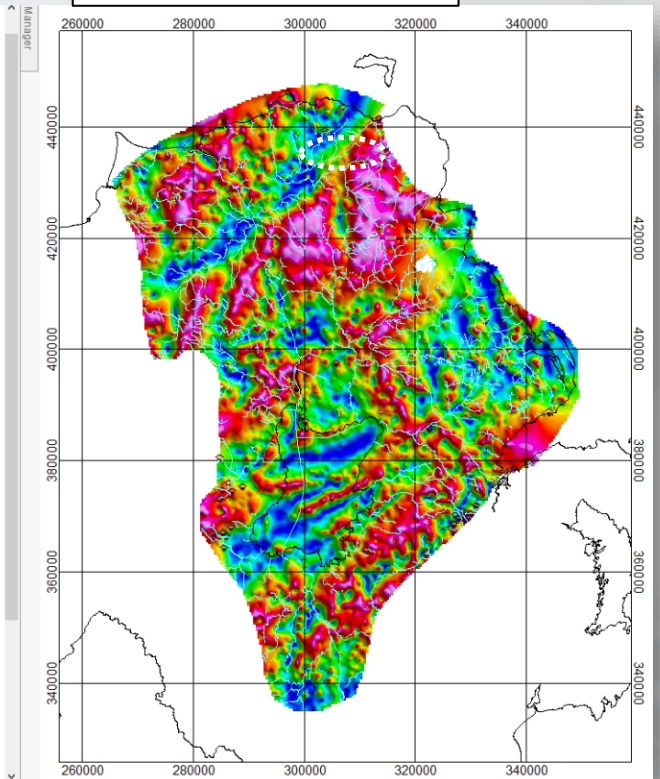
Cu ppm Soil Geochem. UT8



Cu ppm Stream Seds. Geochem. UT8

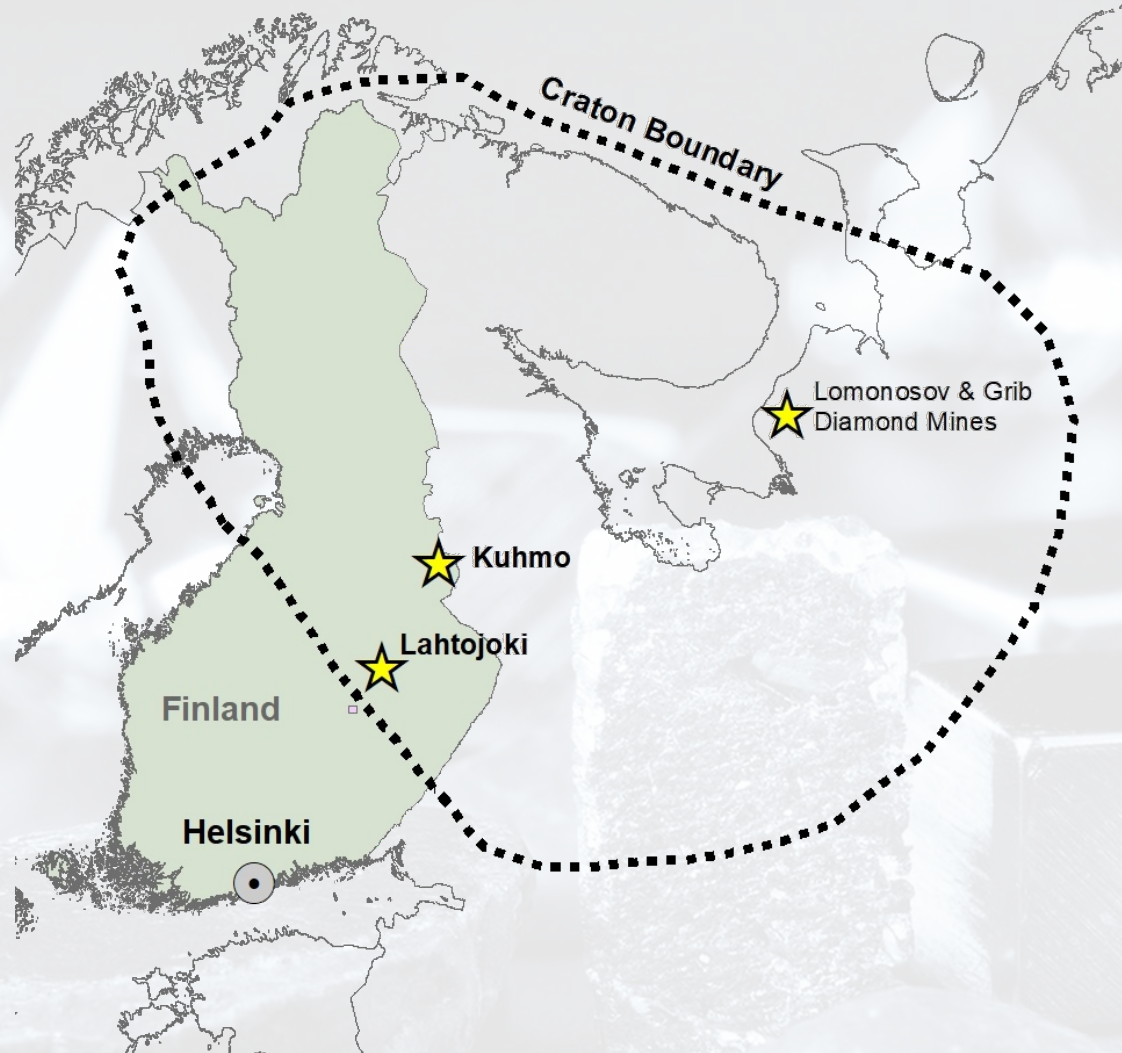


TDR Bouguer Gravity Anomaly



**DIAMOND EXPLORATION AND
MINE DEVELOPMENT
IN FINLAND**

Diamond Exploration Focus – Kuhmo Region

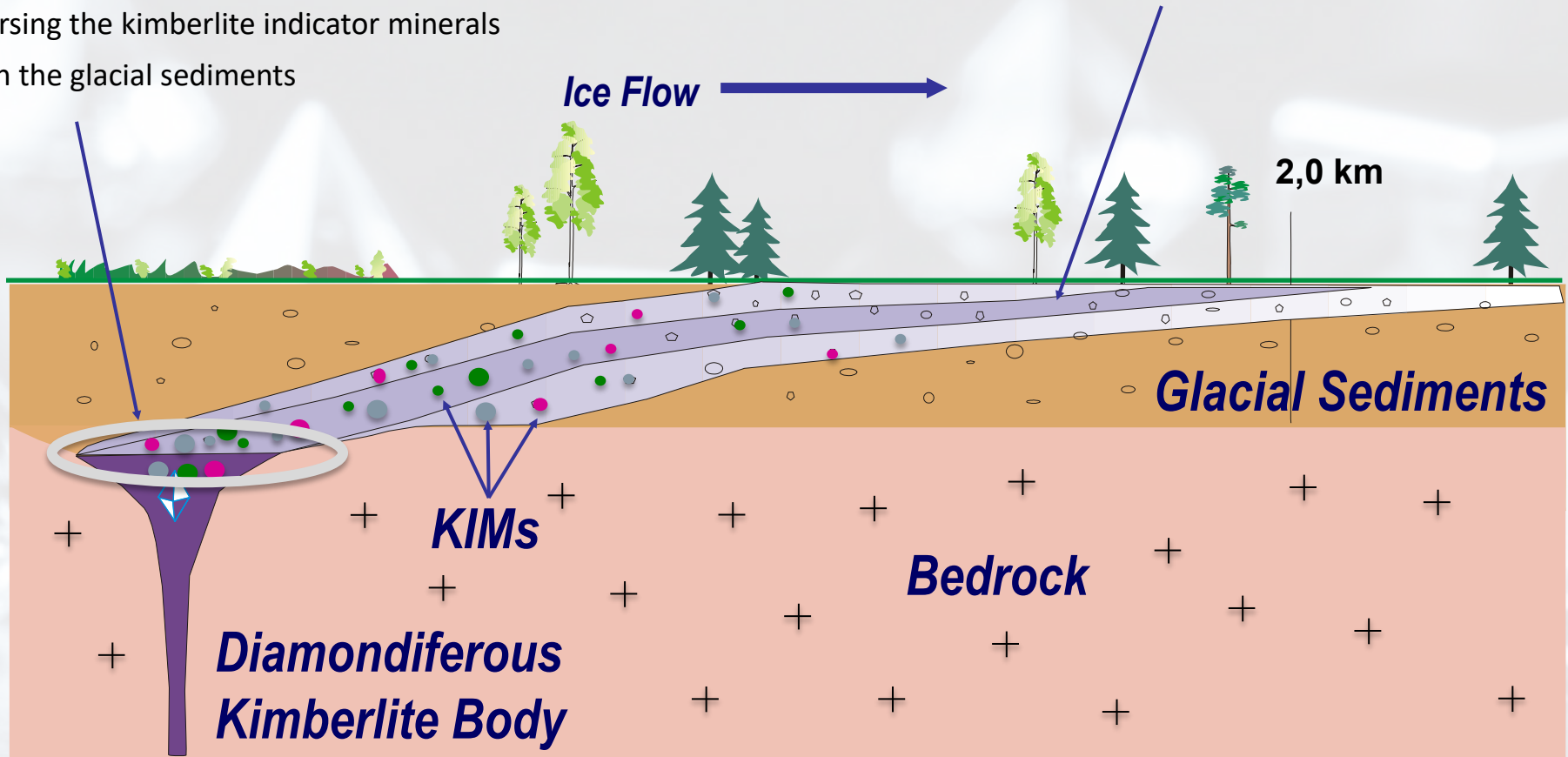


Diamond Exploration

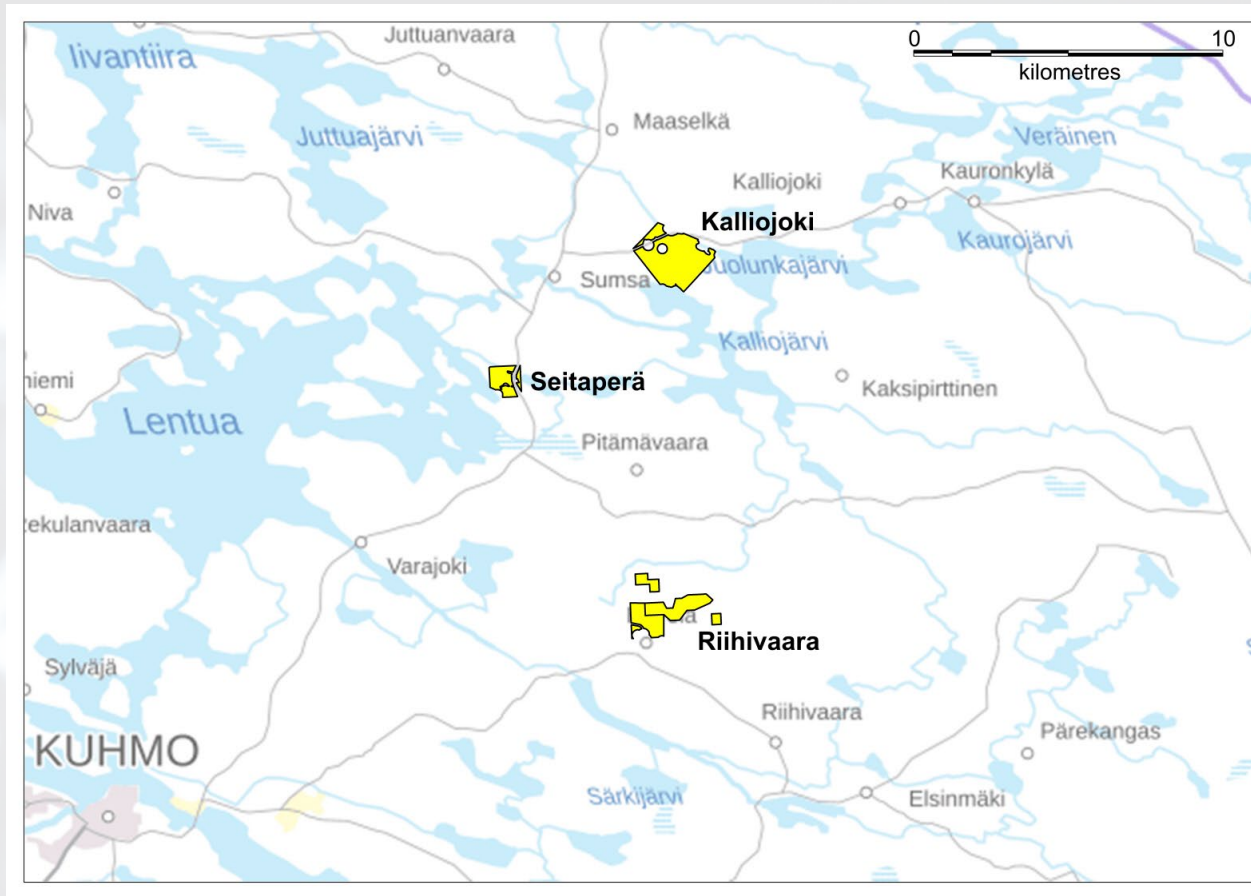
Backtracking Kimberlite Indicator Minerals

Glaciers eroded the top of the kimberlite dispersing the kimberlite indicator minerals within the glacial sediments

Kimberlite indicator minerals dispersion train within glacial sediments



Exploration Licences – Kuhmo Region



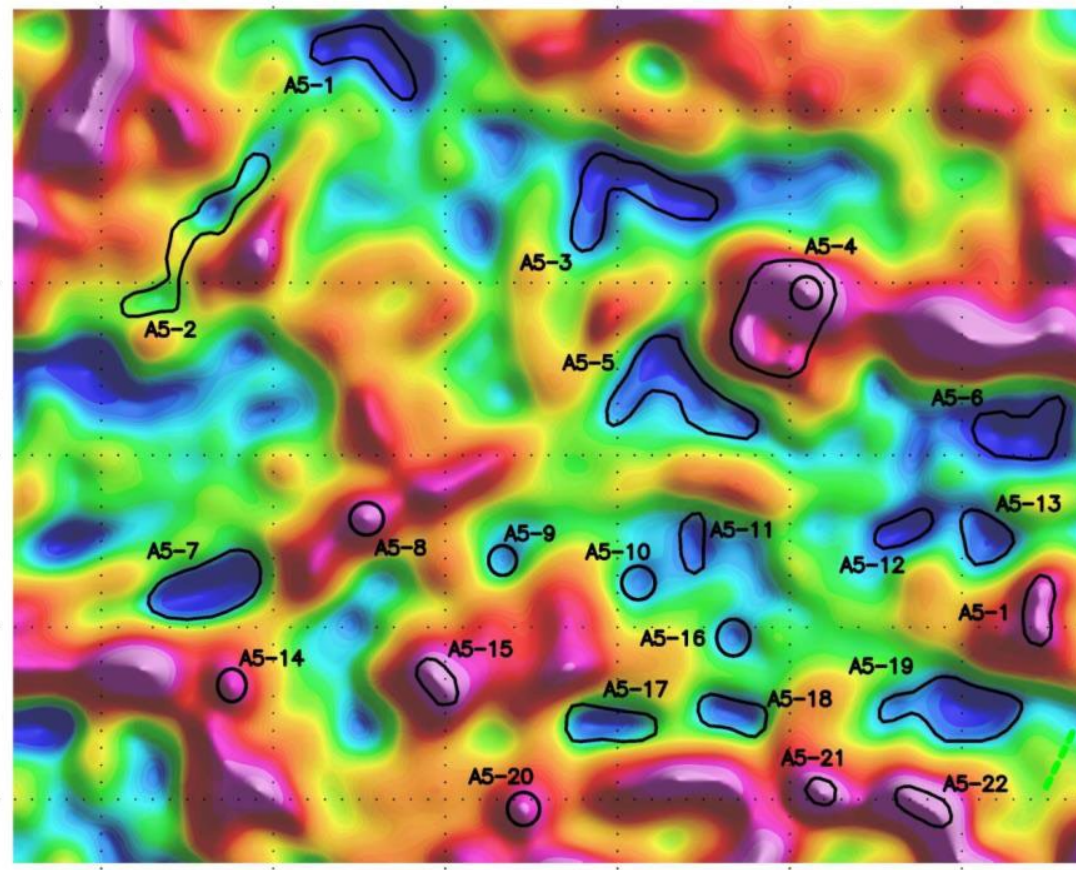
- A systematic exploration programme has been carried out by Karelion in the Finnish Sector of the Karelian Craton.
- The Company has focussed on the diamond potential, including coloured diamonds, of the Kuhmo region to the northeast of Lahtojoki

- Originally discovered by Malmikaivos / Ashton, Seitaperä has been shown by Karelion to be the largest known kimberlite pipe in Finland, with a surface area of 6.9Ha.
- Karelion discovered a new kimberlite body extending for at least 250 meters (open in both directions along stike) at Riihivaara, southeast of Seitaperä.
- Geological and geophysical studies have been followed up by an extensive till sampling programme resulting in the discovery of kimberlitic indicator trains and also the discovery of a green diamond



- Sparkling clear crystal with clean faces
- Diameter 0.8mm
- ODM Laboratory, in Canada, which recovered the diamond has processed more than 50,000 exploration till samples worldwide but has only recovered less than 10 naturally occurring diamonds including the Karelion discovery seen here.

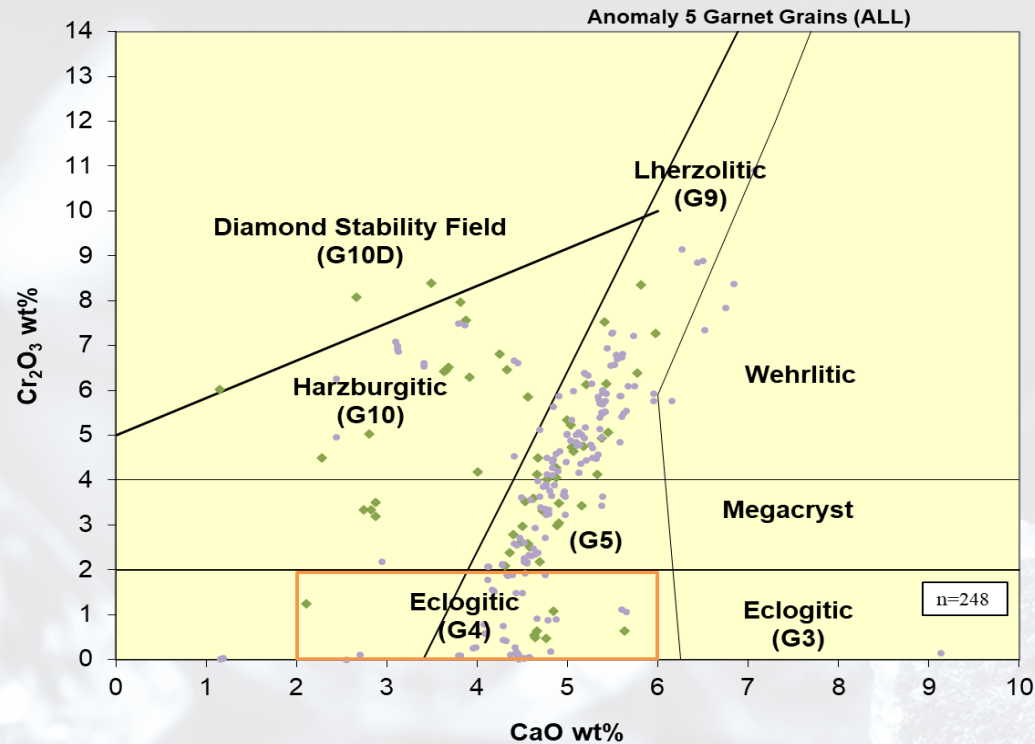
Exploring for Green Diamond Source



Follow up targets based on the UAV magnetic survey

- Unmanned Aerial Vehicle (UAV) magnetic survey carried out yielding a series of targets for follow up.
- These geophysics targets were followed up by a till sampling programme in 2023 for kimberlitic indicator minerals
- 16 of the 25 basal till samples from this programme contained kimberlite indicator minerals which were sent for Electron Microprobe Analysis

Proximity to Green Diamond Source



- Analysis showed the presence of diamond stability field garnets (G10D) and other diamond-facies garnets (G4D and G5D)

- The results indicate a deep mantle source for kimberlite originating from the diamond stability field where diamonds are formed

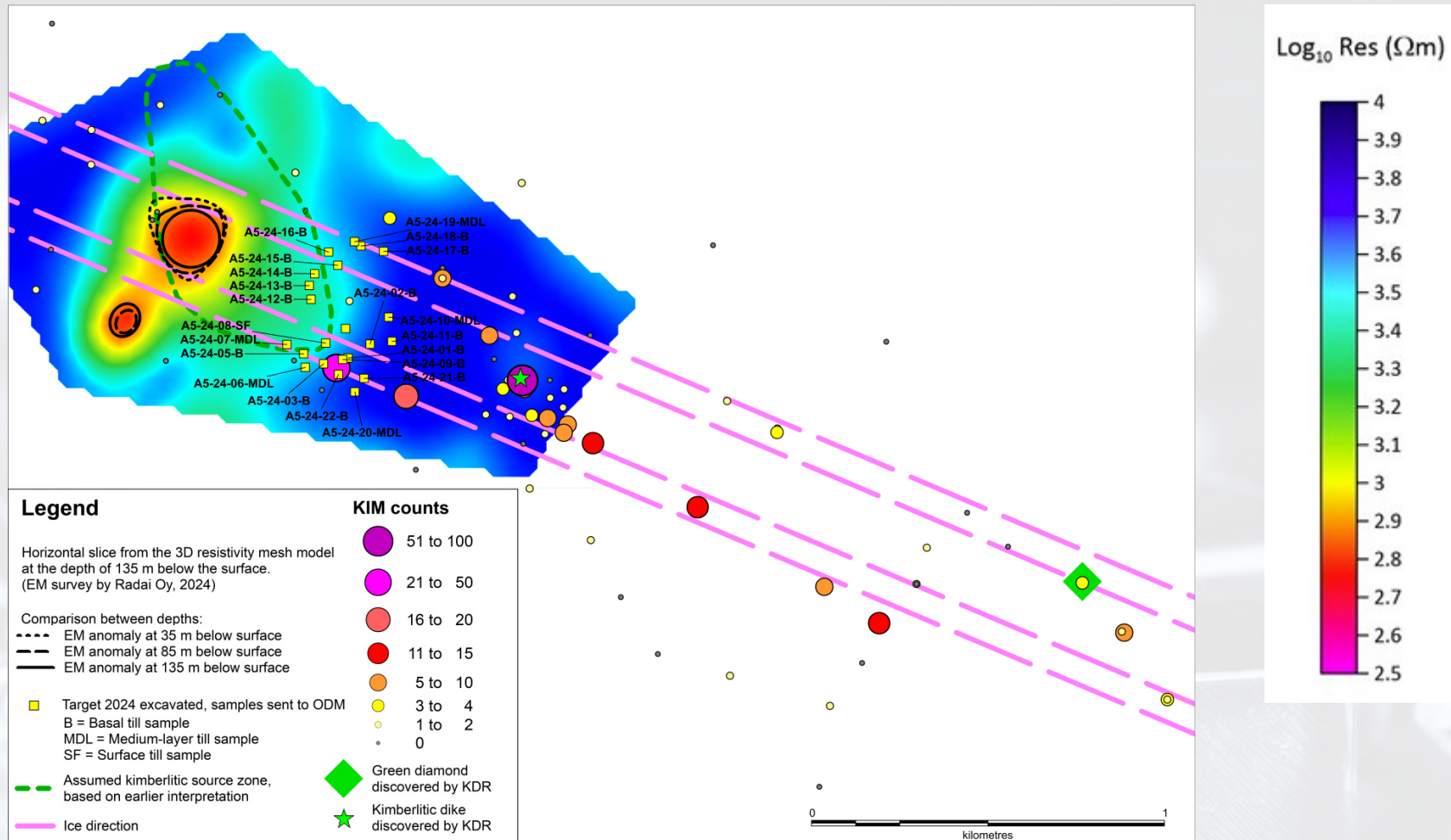
Garnet Chemistry

Exploring for Green Diamond Source



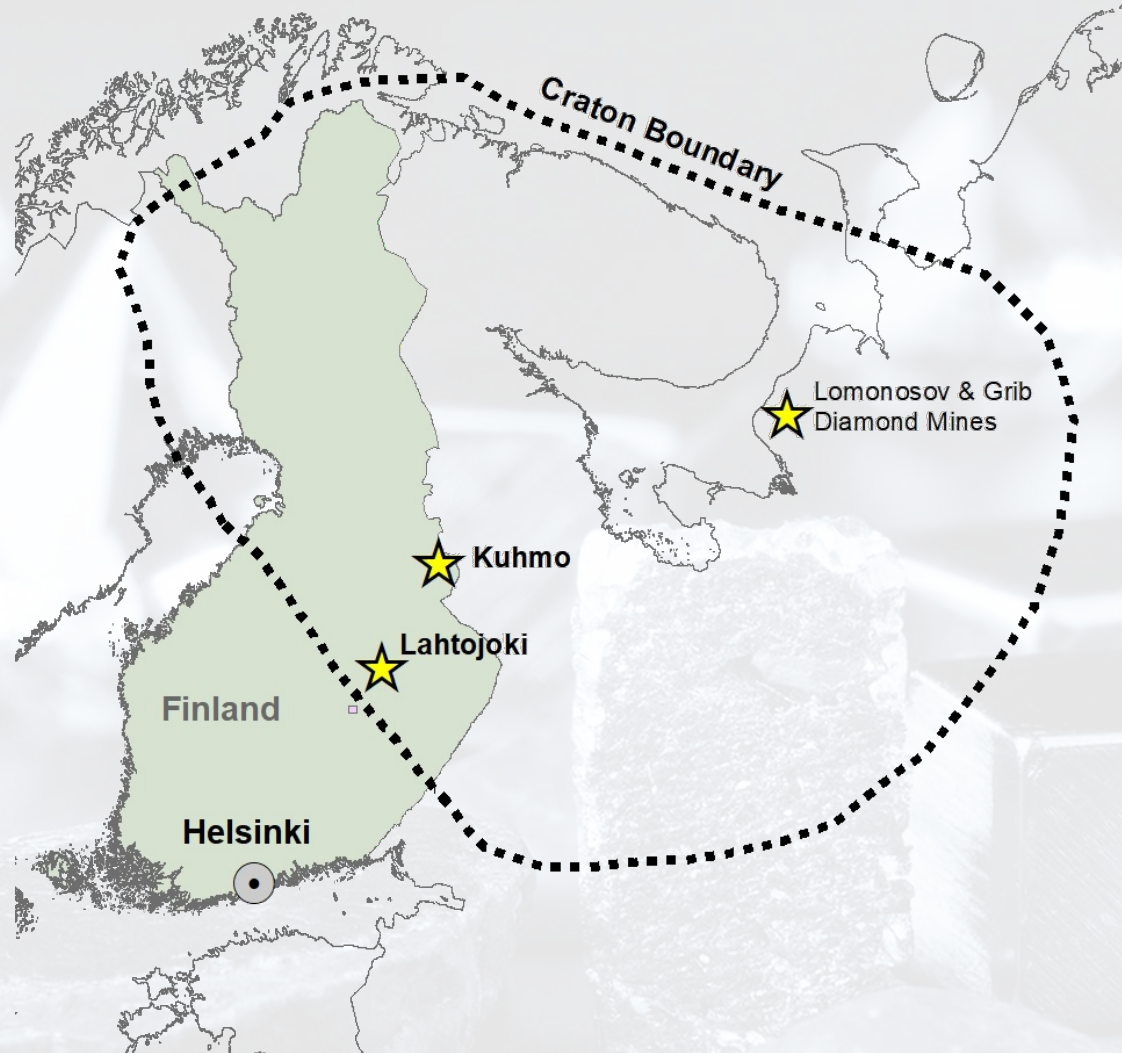
- Follow-up till sampling programme carried out in 2024 with samples sent to ODM in Canada for testing. Results are expected from this sample analysis in Q1 2025.
- The samples were collected as close up-ice to the kimberlitic source area as is possible by excavator and as such the KIM fan will be significantly refined following receipt of these results.
- UAV electromagnetic (EM) survey also flown in H2 2024 with specialised measurement equipment over the Green Diamond target area the results of which were received in January 2025.
- Analysis of results identified two diatreme-shaped electromagnetic anomalies up-ice of the existing Kimberlite Indicator Mineral fan
- These are high priority drilling targets that could represent the kimberlitic source of the green diamond and indicator fan

Proximity to Green Diamond Source



- A refined drilling plan is being planned for 2025-2026 and will be informed by the results from the 2024 till sampling programme from ODM and the high priority targets identified by the UAV EM survey shown above.

Lahtojoki Diamond Deposit



Lahtojoki Diamond Deposit



- Independent Preliminary Economic Assessment (PEA) has been completed primarily based on the technical data of previous operators.
- Deposit is known to contain pink and other coloured diamonds.
- Permission to proceed with development at Lahtojoki is currently at an advanced stage
- Landowner compensation process being finalised and expected to come to a final position in H1 2025

PEA Highlights

- 2.11M Carats recoverable with a gross value of US\$211M
- 5.6 million tonnes at c.40 cpht
- 9 year mine life with payback in year 2
- IRR 55% and NPV (@8%) US\$39.1M
- Financial effect of the presence of pink and other coloured diamonds not accounted for in PEA. Their presence would substantially increase profitability.
- Mining operation recommended

Lahtojoki Deposit – Pink Diamonds



- Pink diamonds are highly sought after and can command prices of up to 20 times normal coloured diamonds
- Financial effect of the presence of pink diamonds is not included in the PEA as their percentage content has yet to be measured and will be as part of the next phase of sampling.
- Rio Tinto operated the Argyle mine in Australia which accounted for 90% of global pink diamonds (and 50% of mine revenue from 5% of production volumes) until closure in late 2020 showing that even a 3%-5% level of content of pink diamonds could significantly enhance profitability.



Lahtojoki Diamonds

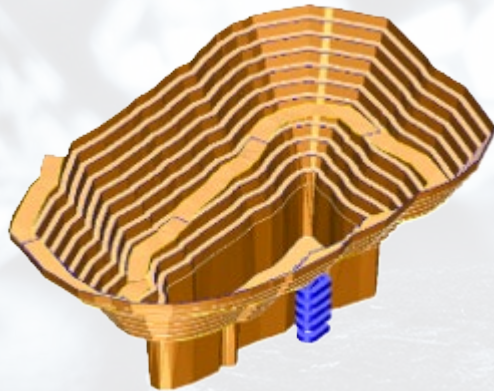
High (60%) gem quality diamonds

Mining in Finland

- Finland has a highly skilled work force, advanced technical and logistical services and an established mining industry
- Infrastructure is excellent with direct access by road and readily available adjacent power supply to the Lahtojoki diamond deposit
- Relatively few other diamond deposits are at such an advanced stage of development, or as accessible, as Lahtojoki .
- Many are found in challenging locations such as the north of Canada or the outback in Australia.

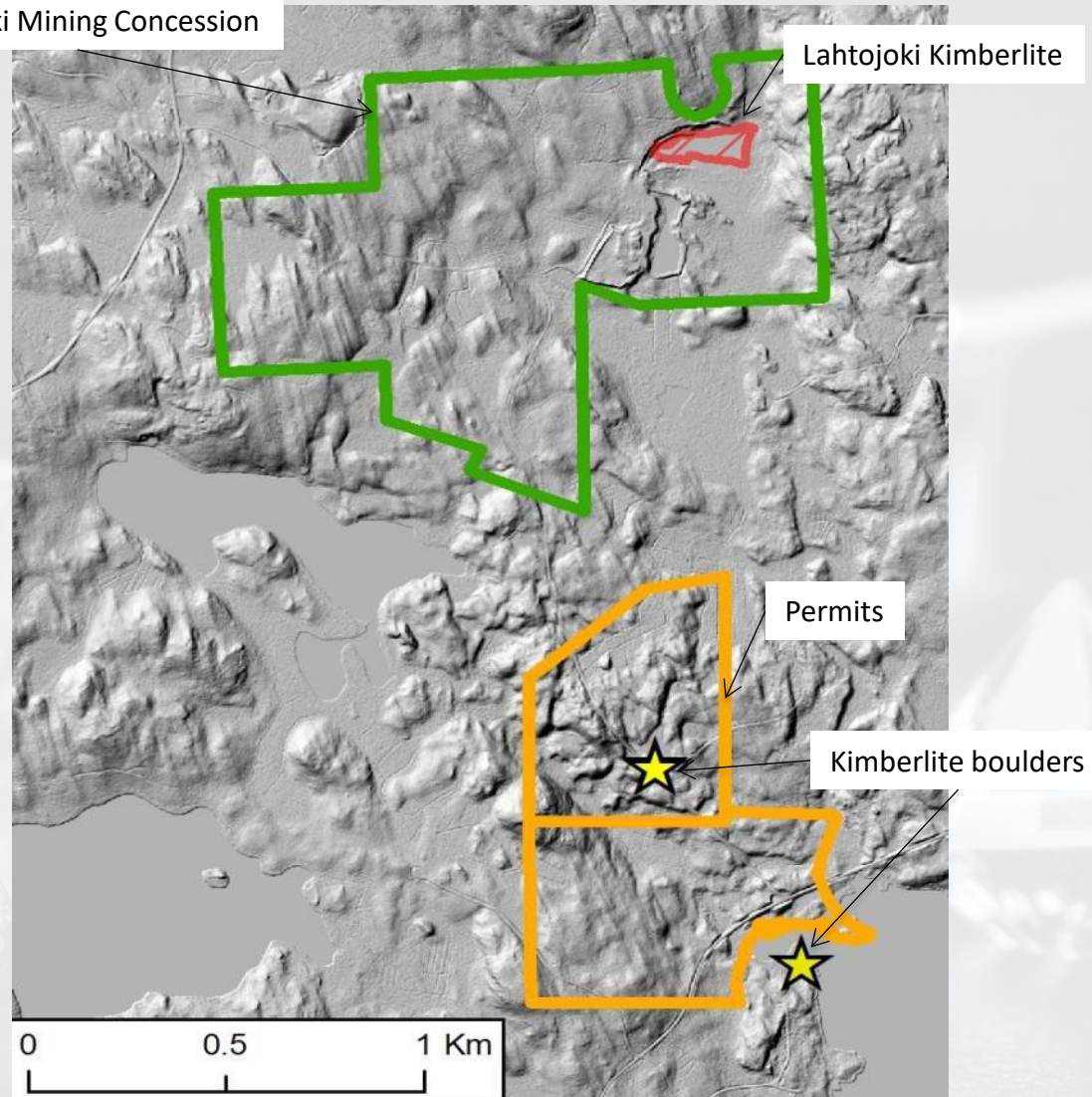
Lahtojoki – Adjacent potential

- Kimberlites tend to occur in clusters
- Kimberlite boulders have been discovered to the south of Lahtojoki which cannot be derived from the Lahtojoki Kimberlite
- Exploration Permits have been secured over the boulder area



Lahtojoki proposed open pit

Lahtojoki Mining Concession



Next Steps in Finland

- Currently carrying out exploration work in the Kuhmo area with plans for 2025 to include follow up drilling informed by sample analysis and the results of the recent EM survey.

- With finalisation of landowner compensation expected in H1 2025, Karelian is seeking a strategic partner to progress the diamond mine at Lahtojoki

Kuhmo

- Sampling and drilling work 2025-2026 focused on locating the kimberlitic source of the green diamond.
- Analysis of existing information regarding other licences and ranking of prospects

Lahtojoki

- Finalise landowner compensations
- Initial mine development work
- Bulk sampling and finalization of full feasibility study
- Mine construction