

Golden Share Provides Update on Proposed Business Combination with Lipari Diamond Mines

Toronto, Ontario--(Newsfile Corp. - March 20, 2023) - **Golden Share Resources Corporation (TSXV: GSH)** ("**Golden Share**" or the "**Company**") is pleased to provide an update on the Company's previously announced arm's length reverse takeover transaction (the "Transaction") with Lipari Diamond Mines Ltd. ("Lipari"), a British Columbia-based company with interests in diamond properties in Brazil and Angola, whereby Lipari and all of its subsidiaries and affiliates will become directly or indirectly wholly-owned subsidiaries of the Company (upon completion of the Transaction, referred to as the "Resulting Issuer").

On March 15, 2023, Golden Share and the shareholders of Lipari signed a share exchange agreement (the "Definitive Agreement") which forms the basis upon which the companies will affect the Transaction.

Unless otherwise indicated, all dollar amounts in this news release are in Canadian currency.

The Transaction

Pursuant to the Definitive Agreement, the Company will issue common shares ("Resulting Issuer Shares") in exchange for the outstanding common shares of Lipari (the "Lipari Shares"), on the basis of 2.21678892 Resulting Issuer Shares for each Lipari Share (the "Exchange Ratio"). For the purposes of the Transaction Lipari is being valued at US\$25,000,000 or Cdn\$34,000,000 (based on an exchange ratio of US\$1.00 = Cdn\$1.36) and as such the Resulting Issuer Shares will be issued at a deemed price of US\$0.45110294 (Cdn\$0.6135) per Resulting Issuer Share. Lipari also has a US\$3,850,000 convertible debenture outstanding and following completion of the Financing such debenture will be convertible into Resulting Issuer Shares at a price equal to the Offering Price (as defined below).

In accordance with the terms and conditions of the Definitive Agreement, the Company will prior to closing of the Transaction effect a consolidation (the "Consolidation") of the outstanding common shares of GSH ("GSH Shares") on the basis of one (1) post-Consolidation GSH Share for every ten (10) pre-Consolidation GSH Shares (the "Consolidation Ratio"). All outstanding incentive stock options and common share purchase warrants of Golden Share will automatically adjust in accordance with their terms to give effect to the Consolidation such that, following the Consolidation, the holders thereof will be entitled to acquire Resulting Issuer Shares in lieu of GSH Shares (with adjustments to account for the Consolidation Ratio). Thus the 3,770,000 Golden Share Options and 3,000,000 Golden Share Warrants will be exercisable for an aggregate of 677,000 Resulting Issuer Shares.

Upon the completion of the Transaction, the Resulting Issuer will assume sole ownership of the share capital of Lipari. The Resulting Issuer will own 100% of Lipari and the former holders of the Lipari Shares will become shareholders of the Resulting Issuer. The primary business of the Resulting Issuer will then become that of the business of Lipari. The Resulting Issuer will change its name to "Lipari Diamond Mines Ltd." and will have its head office located at 517 Rua João Chagas Ortins de Freitas, Sala 301, Lauro de Freitas, Bahia, Brazil CEP:42.710-610, and its registered office will be located at Suite 3000, 77 King Street West, Toronto, Ontario M5K 1G7.

About Lipari

Lipari was incorporated under the Business Corporations Act (British Columbia) on December 6, 2021. Lipari's current registered office is 10th Floor, 595 Howe St., Vancouver, B.C, V6C 2T5, Canada, and operates from its administrative office in Lauro de Freitas, Bahia, Brazil. Lipari is a junior Canadian diamond mining and exploration company with assets in Angola and Brazil.

On February 10, 2023, Lipari completed the acquisition of certain mining assets pursuant to the terms of a share exchange agreement that was signed on January 26, 2022 and amended on December 19, 2022 between (i) the shareholders of SOPEMI - Sociedade de Pesquisa e Exploração Mineira, S.A. ("SOPEMI") which owns a 75% interest in the Tchitengo Project in northeastern Angola, (ii) the shareholders of Lipari Mineração Ltda. ("LML") which owns and operates the Braúna diamond mine in the State of Bahia, Brazil, and (iii) Mineração Montes Claros Ltda. ("MMC") which owns a 100% interest in the Jaibaras Property in the State of Pará, Brazil. A description of Lipari's assets is provided in this news release under the heading "Lipari's Assets".

About Golden Share

Golden Share exists under the provisions of the Canada Business Corporations Act with its registered office at 145 Riviera Drive, Unit 7, Markham, Ontario, Canada, L3R 5J6. Golden Share is listed on the TSX Venture Exchange (the "TSXV") and trades under the symbol "GSH". Golden Share is a natural resource exploration company focused on Northern Ontario, Canada. The Company's primary assets are the Ogoki Diamond Project and the Kagiama Base Metal Project. Golden Share is a "reporting issuer" in each of the Provinces of Canada. A description of Golden Share's assets is provided in this news release under the heading "Golden Share's Assets".

Financing

Lipari has engaged ERG Securities (US) LLC, an affiliate of ERG Capital Partners ("ERG Capital"), to raise up to \$34,000,000 (the "Financing") in equity capital. ERG is a boutique investment bank specializing in raising growth capital for small and mid-sized companies through its offices in Toronto, New York and London. ERG covers a variety of industry sectors including mining with a focus on strategic metals in most jurisdictions across the globe.

The Financing is expected to be a brokered private placement of subscription receipts of Lipari (the "Subscription Receipts") at a price of \$0.62 per Subscription Receipt (the "Offering Price") for minimum aggregate gross proceeds of \$6,800,000 (the "Minimum Offering") and maximum gross proceeds of \$34,000,000 (the "Maximum Offering"), with the proceeds held in escrow pending closing of the Transaction.

Each Subscription Receipt will be convertible into one Lipari Share. Upon satisfaction and/or waiver (where permitted) of certain escrow release conditions, which will include, among others, events in connection with the completion of the Transaction, each Subscription Receipt will be automatically converted, without payment of any additional consideration and without any further action on the part of the holder thereof, for the Lipari Shares which securities will, upon Closing, be exchanged for Resulting Issuer Shares on the basis of the Exchange Ratio.

ERG Capital, along with other selling agents that may be added to form a syndicate (collectively, the "Agents"), will be paid a cash commission ("Agent's Commission") equal to 5% of the gross proceeds raised in the Financing. As additional compensation, Lipari will issue to the Agents a number of non-transferable broker warrants (the "Agents Warrants", and together with the Agent's Commission, the "Agency Fee") equal to 5% of the aggregate number of Subscription Receipts sold pursuant to the Financing. Each Agents Warrant will entitle the holder thereof to ultimately acquire one Resulting Issuer Share at any time on or after the second anniversary of the completion of the Transaction at an exercise price equal to the Offering Price. The Agency Fee will be paid following the conversion of the Subscription Receipts into Lipari Shares and Lipari Warrants. Lipari has also agreed to pay ERG Capital a work fee of US\$75,000 payable in three monthly installments of US\$25,000. As of the date of this release, US\$50,000 had been paid to ERG Capital.

The proceeds of the Financing are expected to be used to fund: (i) development of the Tchiuzo kimberlite on the Tchitengo project in Angola; (ii) capital and operating costs related to transitioning the Braúna 3 mine in Brazil to either a VMINE or underground mining operation; (iii) complete delineation drilling of the Jaibaras kimberlites in Brazil; (iv) the expenses of the Transaction and Financing; and (v)

the working capital requirements of the Resulting Issuer. It is anticipated that funding for the drilling of the Ogoki project will be completed by way of a separate flow through financing. No terms of such financing have yet been agreed upon.

Share Structure of Resulting Issuer

It is anticipated that, following completion of the Consolidation and assuming the Maximum Offering, an aggregate of 115,077,067 Resulting Issuer Shares will be issued and outstanding, with: (i) the former holders of Lipari Shares (not including investors in the Financing) holding 55,419,723 Resulting Issuer Shares, representing approximately 48.2% of the outstanding Resulting Issuer Shares; (b) holders of Lipari Subscription Receipts holding 54,838,710 Resulting Issuer Shares, representing approximately 47.7% of the outstanding Resulting Issuer Shares; and (c) former Golden Share shareholders holding 4,818,635 Resulting Issuer Shares, representing 4.2% of the outstanding Resulting Issuer Shares.

Assuming the Minimum Offering, an aggregate of 71,206,099 Resulting Issuer Shares will be issued and outstanding, with: (a) the former holders of Lipari Shares holding 55,419,723 Resulting Issuer Shares, representing approximately 77.8% of the outstanding Resulting Issuer Shares; (b) holders of Lipari Subscription Receipts holding 10,967,742 Resulting Issuer Shares, representing approximately 15.4% of the outstanding Resulting Issuer Shares; and (c) former Golden Share shareholders holding 4,818,635 Resulting Issuer Shares, representing 6.8% of the outstanding Resulting Issuer Shares.

Insiders and Control Persons

No Insider, Promotor or Control Person (as such terms are defined in the policies of the TSXV) of Golden Share have any interest in Lipari.

To the best knowledge of the directors and senior officers of Lipari and the Company, no person beneficially will own, directly or indirectly, or will exercise control or direction over shares carrying more than 10% of the voting rights attached to any class of voting securities of the Resulting Issuer following completion of the Transaction except as set out below:

Name of Holder	Description of Securities	Number of Securities in Resulting Issuer	Percentage prior to the Financing	Percentage after the Minimum Offering	Percentage after the Maximum Offering
Lipari Holding (HK) Ltd.	Common Shares	32,143,439	53.4%	45.1%	27.9%
B4B Capital Group	Common Shares	14,741,646	24.5%	20.7%	12.8%

Table 1

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3647/159177_9db94b7e042f79ee_0001full.jpg

Sponsorship

Sponsorship of the Transaction is required by the TSXV unless an exemption from this requirement can be obtained in accordance with the policies of the TSXV. The Company intends to apply to the TSXV for an exemption from the sponsorship requirements for the Qualifying Transaction. There is no assurance that an exemption from this requirement will be obtained.

Trading in Golden Shares Common Shares

Trading in GSH Shares has been halted in compliance with the policies of the TSXV. Trading in GSH Shares will remain halted pending the review of the Transaction by the TSXV and satisfaction of the conditions of the TSXV for resumption of trading. It is likely that trading of Golden Shares common shares will not resume prior to the closing of the Transaction.

Conditions Precedent

The completion of the Transaction remains subject to a number of terms and conditions that have been set forth in Definitive Agreement, including, among other things (i) there being no material adverse change in respect of either of the Parties, (ii) the receipt of all necessary consents, orders and regulatory and shareholder approvals, including the conditional approval of the TSXV, subject only to customary conditions of closing, (iii) the completion of the Consolidation, Name Change, the minimum Financing, and (iv) such other customary conditions of closing for a transaction in the nature of this Transaction. Accordingly, there can be no assurance that the Transaction will be completed on the terms proposed and described herein, or at all.

Shareholder Meeting

GSH anticipates calling an annual and special meeting in the second quarter to approve certain matters relating to the Transaction including the election of a board of directors of the Resulting Issuer, approving the Consolidation and approving the name change. It is anticipated that any shareholder approval required by the TSXV will be obtained by way of written consents of the GSH shareholders holding in excess of 50% of the outstanding GSH Shares.

Proposed Officers and Directors

Lipari's management team and board of directors is comprised of diamond industry professionals, legal and financial experts who possess executive experience in the diamond and mining industries in both Brazil and Africa. Several of Lipari's executives/directors have first-hand experience in Angola's diamond industry. At the completion of the Transaction, it is expected that all of the existing officers and directors of Golden Share will resign and be replaced by nominees of Lipari (the "Board Reconstitution"), such that management of the Resulting Issuer will be comprised of the following individuals, subject to compliance with the requirements of the TSXV and applicable securities and corporate laws.

Ken Johnson - Proposed President and Chief Executive Officer

Mr. Johnson has 40 years of mining industry experience with the majority of his experience focused on the development of diamond deposits in Brazil, Central and South Africa and Canada. He was responsible for the acquisition, financing and development of the Braúna diamond mine. Ken has been active in Brazil for 20 years, and is one of the leading diamond experts in that country. He was the founding director of Lipari Mineração Ltda. and has been President and Chief Executive Officer of the company since 2011. Prior to that, Ken was President and Chief Executive Officer of Vaaldiam Resources Ltd. (1997-2010), a TSX-listed company that he formed in 1997 to develop diamond deposits in central and southern Africa, and in Brazil. He was President and Chief Executive Officer of Causa Capital Corporation (1999 to 2003) which operated the Barberton Gold Mine in South Africa, and was Executive Vice-President of Asquith Resources Inc. (1986 to 1999) which discovered the Passandro gold deposits in the Central African Republic. During that same period (1986 to 1999), Ken was the Executive Vice-President of United Reef Limited and was responsible for the discovery and development of the Bamingui alluvial diamond deposit in joint venture with the Trans Hex Group of South Africa. Ken holds a B.Sc. degree in geology from the University of Windsor, Canada and has completed certification courses in South Africa related to the valuation of natural diamonds.

Bruce Ramsden - Proposed Director and Chief Financial Officer

Mr. Ramsden is an experienced financial executive with 40 years of industry experience in both Canada and Africa. Previously, Bruce held the position of Vice President and Chief Financial Officer of Mountain Province Diamonds Inc. (2013 to 2017), a TSX- and NASDAQ-listed company which owns a 49% interest in the Gahcho Kué diamond mine in Canada's north. He was also the Chief Financial Officer of Kennady Diamond Inc. (2013 to 2018), the exploration arm of Mountain Province Diamonds. During his career in the mining industry, Bruce has been directly responsible for arranging over US\$525 million of senior debt financings, including the US\$370 million in senior financing acquired for the construction of the Gahcho Kué diamond mine. Bruce was also Chief Financial Officer of Tiomin Resources Inc. a TSX-listed company (2005 to 2010), which had a mineral sands project in east Africa. While at Tiomin, Bruce

was directly responsible for raising \$120 million in debt financing, \$35 million in subordinated debt financing, political risk insurance as well as a cost overrun facility for the project. More recently, he was Executive Vice President and Chief Financial Officer of Roscan Gold Corporation (2021 to 2023), a TSXV listed company developing gold deposits in west Africa. Bruce holds a B.Comm. degree from the University of South Africa and the Chartered Institute of Secretaries (C.I.S.) through the United Kingdom. He was a member of the Institute of Chartered Secretaries and Administrators of Canada and Financial Executives International.

Luiz Bizzi - Proposed Director and Co-Chairman

Dr. Bizzi holds a Ph.D. in geology from the University of Cape Town, South Africa and was with De Beers for 15 years, from 1985 to 2000, reaching the position of Technical Director for South America. Following his time at De Beers, Dr. Bizzi held the position of Executive Director of the Brazilian Geological Survey from 2000 to 2003. He then held the position of Regional Exploration Manager for BHP Billiton from 2005 to 2009, where he was responsible for mineral exploration in South America. In between those assignments, Dr Bizzi held executive positions in TSX-listed companies and consulted for the Brazilian Development Bank. Since 2011, Luiz has held the position of Chief Executive Officer of Rio Grande Mineração S.A., which is developing heavy mineral deposits in southern Brazil and northern Uruguay. Since 2019, Luiz has held the position of Chairman of SOPEMI in Angola, which is now a subsidiary of Lipari.

Maurice Aftergut - Proposed Director and Co-Chairman

Mr. Aftergut is a controlling shareholder of Aftergut N. & Zonen b.v.b.a. in Antwerp, Belgium, a company which was started by his father in 1956 and has grown into one of the largest family-operated rough diamond trading companies in the industry, with group sales of over US\$250M. Maurice has been active in the diamond industry for over 40 years, having started to learn the trade at the age of 18 years, working alongside his father trading in rough and polished diamonds. He eventually rose to the position of Managing Director of the company in 1995, expanding the business beyond that of diamond trading into investments in various diamond manufacturing, exploration and mining operations. Aftergut's group of companies have over 20 years of experience in operating in Angola, and are one of the principal buyers of diamond production from the Catoca mine. Maurice holds a diploma as a Gemologist (polished diamonds) from the Diamond High Council - Institute of Gemology in Antwerp (1988), and is a member of the Antwerpsche Diamantkring (Antwerp Diamond Bourse), the world's leading rough diamond bourse.

Augusto Paulino de Almeida Neto - Proposed Director and President of Lipari's Angolan Subsidiaries

Mr. Almeida is President of Lipari's subsidiaries in Angola, SOPEMI (since 2018) and Tchitengo Mining (since January 2023). Paulino holds a degree in Mining Engineering from the Agostinho Neto University in Luanda, Angola. He also holds a degree in Business Administration from the Politécnica de Madrid University in Spain. He has over 35 years of mining industry experience in Angola, where he has held senior positions with both private and public entities. He was previously Vice President of ESCOM in Angola (2009 to 2013), and was President of BHP Billiton's Angolan subsidiary (2005 to 2009) during the time that they discovered the Tchegi kimberlites, which are now part of Lipari's Tchitengo project. He has previously held senior positions with ENDIAMA, the Angolan government's mining company, and with the Angolan Ministry of Mines where he was a director. He is currently the Chairman and Independent Director of the Board of the Standard & Charter Bank of Angola, a position he has held since 2020.

Frances Kwong - Proposed Director (Independent)

Frances Kwong is a finance professional with over 35 years of international experience from accounting and strategic planning to management of financial systems and implementation in mining, telecommunications and other industries. She has over 15 years of experience in the global mining sector, ensuring compliance with financial and regulatory requirements and has been involved in numerous financing as well as transactions both at asset and corporate level, serving as Chief Financial Officer of Vaaldiam Resources Ltd. from 2008 to 2010, and later with Vaaldiam Mining Inc. from 2010 to 2012, and Frances is currently Vice President Finance, Chief Financial Officer and Corporate Secretary

at Adventus Mining Corporation, a position she has held since 2017. Frances is a fellow of the Institute of Chartered Accountants in England and Wales, a CPA, and holds a B.Soc.Sc.(Hons) degree from the University of Hong Kong. Frances is the Proposed Chairperson of the Audit Committee of the Resulting Issuer.

Paul Zimnisky - Proposed Director (Independent)

Mr. Zimnisky is a globally recognized independent diamond industry analyst based in the New York City metro area specializing in diamond supply and demand fundamentals and the companies operating within the industry. His research and analysis on the diamond industry is used by leading financial institutions, management consulting firms, private and public corporations, governments, intergovernmental organizations and universities. He has a well-respected subscription-based monthly industry report called "State of the Diamond Market" and a widely tracked proprietary rough diamond price index called "The Zimnisky Global Rough Diamond Price Index." Paul has been exclusively covering the diamond industry for almost a decade, prior to which he spent 10 years working in the financial services industry with roles including buy-side analyst, proprietary trader and exchange-trade fund developer. Paul is a graduate of the University of Maryland's Robert H. Smith School of Business with a B.Sc. in finance. He is a CFA charter holder and is a member of the CFA Society of New York.

Hermano de Villemor Amaral Neto

Dr. Amaral is a graduate of law from the University of Rio de Janeiro and holds an M.A. in comparative law from the New York University. He has over 38 years of experience in the areas of corporate and commercial law, including mergers and acquisitions. He is a senior partner at the law firm Villemor Amaral Advogados, a well-established law firm formed in 1909 that is based in São Paulo, Brazil.

In addition to the aforementioned proposed officers and directors, Mr. Wes Roberts, Golden Share's Interim Chief Executive Officer has agreed to remain with the Resulting Issuer as a Technical Director and as a Qualified Person under NI 43-101. Wes Roberts, M.Sc. Queen's University, Mining Engineering 1992, MBA Schulich School of Business (Finance) 2001, P.Eng (1984) is a mining engineer with over 40 years of experience specializing in the economic evaluation and development of mineral deposits, corporate M&A, due diligence, and mineral exploration agreements. Previous mining industry experience includes Manager BLM Bharti Engineering (1996-1999), Project Evaluation Consultant to Inco Limited (2001-2006), Vice President of Corporate Development at Breakwater Resources Ltd. (2006-2008), Vice President of Mining at Heenan Blaikie LLP (2008-2014), Mineral Engineering Consultant at Dorsey & Whitney LLP (2014-2016), mining consultant to Gravitas Mining (2016-2020). Mr. Roberts is currently Co-Chair Technical Committee of Sigma Lithium (since 2020) and Chair Technical Committee of 4B Mining (since 2021). Mr. Roberts is a Director of Empress Royalty Corp., Sparton Resources, Aurum Lake Mining and Canadian Gold Miner. Since 2011, he has advised and represented the Inuit Regional Associations of the Territory of Nunavut and Michipicoten First Nation of Wawa, Ontario on commercial land access leases and royalty agreements with major mining companies.

Selected Financial Information for Lipari

The financial statements of Lipari are currently being generated and the parties expect to provide an update with respect to the financial information of Lipari in a subsequent press release (the "Subsequent Press Release").

Lipari's Assets

Lipari indirectly owns through its Angolan subsidiaries, a 75% equity interest in the Tchitengo diamond project in Angola. Endiama, the government's mining entity, owns the remaining 25% equity interest in the project. Lipari also owns 100% of LML which owns and operates the Braúna diamond mine in the State of Bahia, Brazil, and MMC which owns a 100% interest in the Jaibaras Property in the State of Pará, Brazil. The following is a brief description of each of these properties.

Tchitengo Project, Angola

The Tchitengo Project is situated in the Lunda Province in northeastern Angola, 945 km from the capital

city of Luanda. The mineral rights concession encompasses 30 kimberlite pipes including the Tchiuzo and Tchegi kimberlites - two kimberlite pipes at an advanced stage of exploration and evaluation. The mineral rights are held in a joint-venture company called Tchitengo Mining - Sociedade de Prospeção e Exploração, LDA, an Angolan company in which Lipari holds a 75% indirect equity interest with Endiama, Angola's state-owned diamond company holding the remaining 25% interest.

The Tchitengo Project is located in the heart of Angola's kimberlite diamond production district:

- 35 km north of the world-class Luaxe mine development with anticipated annual production of 5.7 million carats per year starting in 2024¹;
- 19 km north of the Catoca mine, Angola's largest diamond producer at 5.7 million carats per year²; and
- 19 km north of the Chiri kimberlite which is under development by Rio Tinto.

In March 2022, Lipari retained SRK Consulting (Canada) Inc. ("SRK") to prepare a technical report in compliance with the requirements of National Instrument 43-101 - *Standard of Disclosure for Mineral Projects* ("NI 43-101"). This technical report, delivered in June 2022, provides the basis for the following description of the Tchitengo Project (available on Lipari's website at www.liparidiamondmines.com).

The mineral concession comprising the Tchitengo Project encompasses 30 kimberlite pipes that have been discovered to date. Sociedade Mineira de Catoca Lda. ("SMC"), explored the southern part of the current Tchitengo Project and discovered the 9.6-hectare Tchiuzo kimberlite pipe, ultimately spending US\$33.3M on the exploration of this kimberlite to advance the deposit to the pre-feasibility stage (PFS) of development during the period from 2006 to 2015. During the period 2006 to 2011, a joint venture between BHP Billiton and Banco Espírito Santo explored the northern part of the current Tchitengo Project and discovered 29 kimberlite pipes, spending a reported US\$25M on exploration within the 1,022 km² concession area. Lipari is proposing a fresh round of diamond project development on the Tchitengo Project, with an initial focus on the advanced-stage Tchiuzo kimberlite pipe.

Tchiuzo Kimberlite

The 9.6-hectare Tchiuzo kimberlite pipe is the most advanced stage deposit within the Tchitengo concession having been developed to the pre-feasibility stage of development by SMC. In July 2009 SMC reported mineral resources for the Tchiuzo kimberite, stated to Russian standards (NAEN Code and not compliant with NI 43-101 standards) of over 53.5Mt of mineral resources containing over 23.3M carats of extractable diamonds. SRK considers the resource estimated for Tchiuzo to be reliable in historic July 2009 context, though requiring confirmation and verification through additional drilling. Lipari is not treating the July 2009 historical resource estimate for Tchiuzo as current mineral resources or mineral reserves. Lipari regards the Tchiuzo deposit as the primary near-term development opportunity within the Tchitengo concession. This historical resource³ has been summarized by SRK in their NI 43-101 technical report as follows:

Resource Block	Russian Resource Category (NAEN Code)	Broadly Equivalent CRISCO Category	Block Elevation (masl)		Kimberlite Volume (m ³)	Density (t/m ³)	Block Tonnage (kt)	Diamond Grade (ct/t, +1.2mm effective)	Extractable Diamonds (kcts, +1.2mm)
			from	to					
2009 Block 1	C1	Measured	890	880	881,847	1.76	1,552.05	0.48	745.66
2009 Block 2	C1	Measured	880	680	8,062,763	2.20	17,738.08	0.37	6,489.07
2009 Block 3	C1	Measured	880	680	7,347,008	2.29	16,824.65	0.51	8,536.84
Sub-total C1	C1	Measured	890	680	16,291,618	2.22	36,114.78	0.44	15,771.57
2009 Block 4	C2	Indicated	680	530	7,492,005	2.33	17,456.37	0.43	7,589.04
Sub-total C2	C2	Indicated	680	530	7,492,005	2.33	17,456.37	0.43	7,589.04
Total C1+C2	C1+C2	M + I	890	530	23,783,623	2.25	53,571.15	0.44	23,360.61

Source: Table 1-1, Tchtengo Technical Report, SRK Consulting (Canada) Inc., June 2022; Historical resource estimate effective 1 July 2009, reproduced and simplified after Table 3.8.6 of Guerassimov et. Al (2009), an Angolan EVTE report completed in Portuguese and issued by Sociedade Mineira de Catoca. The July 2009 mineral resource estimate for Tchiuzo is not superseded by subsequent estimates.

Table 2

To view an enhanced version of this graphic, please visit:

The July 2009 mineral resource estimate supported a preliminary economic assessment (PEA) and PFS techno-economic studies by ALROSA's Yakutniproalmaz Technical Institute during the period July 2008 to May 2013 that outlined the historical economic viability of a stand-alone open pit mining operation to depths of 200-250 metres below surface for the Tchiuzo kimberlite. The deposit was ultimately not developed to a mine at that time because of a decline in the international diamond market⁴. According to SMC audited 2016 annual financial statements, a total of US\$35.6M was spent on the Tchiuzo kimberlite, of which US\$33.3M was incurred between 2006 and 2015.

Lipari is planning a verification drilling and bulk sampling program on the Tchiuzo kimberlite which SRK has modified and endorsed. The work program comprises confirmatory core drilling (12 holes for 2,900 m) and near-surface trench bulk sampling (2 x 5,000 t bulk samples), microdiamond assays, commercial-sized diamond recovery and other items, all of which have to be completed to appropriately verify material results previously reported for the Tchiuzo kimberlite and render them current, in compliance with NI 43-101. The proposed work program is designed to confirm and potentially improve on previous results and to support an update of the July 2009 historic mineral resource estimate and techno-economic studies of the Tchiuzo kimberlite. The total cost for the program is estimated at US\$10.0 million, including US\$6.4 million of capital expenditures related to the fabrication and installation of a 15 tph kimberlite processing plant complete with an X-Ray recovery circuit.

The Braúna 3 Mine, Brazil

Lipari indirectly owns 100% of the Braúna property which encompasses the Braúna 3 mine. The Braúna 3 mine is the first diamond mine in South America developed from a kimberlite pipe deposit. The Braúna 3 kimberlite pipe is one of 23 kimberlite pipe and dykes discovered in the area and is the only occurrence mined to date. The Braúna 3 mine commenced commercial production in July 2016, and has produced 1,071,112 carats of natural rough diamonds from 5.34Mt of kimberlite mined from the Braúna 3 kimberlite for an average production grade of 20.0 cpht to the end of December 2022.

The mine currently operates as a conventional open-pit mining operation using an owner-operated mining fleet which feeds kimberlite material from the Braúna 3 pipe to a 2,000 tpd processing plant. As of March 31, 2022, approximately 4.72 Mt has been processed from the South Lobe of the Braúna 3 pipe recovering 967,185 carats (cts) for a total average production grade (diluted) of 20.5 cpht (cpht). During the period from April 2022 to December 2022, mining operations focused on the North Lobe of the Braúna 3 pipe, producing a total of 103,927 carats from 0.62Mt at an average production grade (diluted) of 16.7 cpht.

Lipari engaged SRK to evaluate on a conceptual level, mining of the Braúna 3 pipe beyond the planned August 2023 open pit life using a vertical mining method ("VMINE"). SRK's Preliminary Economic Assessment (PEA) report was dated November 25, 2022 and was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines, May 10, 2014 (CIM) (available on Lipari's website at www.liparidiamondmines.com). This technical report provides summary information regarding the current mining operation and details of the proposed VMINE project which would be constructed during Q3 2023, and commence mining in Q1 2024.

SRK's study has determined that the South Lobe of the Braúna 3 pipe could be economically mined using VMINE. The proposed VMINE plan has a capital requirement (initial and sustaining) of US\$3.5 M over the 3-year life of the mine. This PEA indicates a pre-tax NPV (8%) of US\$6.9 M. Total site operating cost for the life of mine is US\$19.77/t of mineralized material processed or US\$ 142.64 per recovered carat.

SRK's PEA study reported a mineral resource for the proposed VMINE on the South Lobe of the Braúna 3 pipe as follows:

Classification	Source	Tonnes (kt)	Carats (000)	Grade (cpht)	Diamond Value (US\$/ct)
Indicated	North Stockpile	901	85.6	9.5	\$179
Inferred	S1 Domain	560	145.7	26	
	S2 Domain	272	27.2	10	
	S1 Diluted Zone	159	20.7	13	
	S2 Diluted Zone	140	7	5	
Total Inferred		1,131	200.6	17.7	\$179

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect accuracy of the estimate.
2. Mineral Resources are quoted above a +3 DTC diamond sieve size and have been factored to account for diamond losses within the smaller sieve classes expected within the Braúna Mine process plant.
3. Inferred Mineral Resources are estimated on the basis of limited geological evidence and sampling, sufficient to imply but not verify geological grade and continuity. They have a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be directly converted into a Mineral Reserve.
4. A diamond value of US\$179 per carat has been used in the economic analysis based on commercial production sales during 2021.
5. Mineral Resources have been estimated with no allowance for mining dilution and mining recovery.
6. Reasonable prospects for eventual economic extraction have been assessed based on a VMINE approach and estimated combined mining cost of US\$10.80/t (for open-pit and North Stockpile rehandling), and combined processing and G&A costs of US\$8.90/t.

In parallel with the VMINE study, Lipari is also evaluating the potential of extending the life of the Braúna 3 mine by transitioning the mine to an underground operation. The underground operation would utilize a sub-level retreat mining method to develop and mine the kimberlite ore, via a decline with a portal located within the south lobe open pit.

Jaibaras Property, Brazil

The Jaibaras Property is located in the state of Pará, in the northern part of Brazil. The property encompasses four diamond-bearing kimberlite pipes and associated kimberlite dikes. The largest kimberlite pipes on the property are the Jaibaras-1 and Jaibaras-2 kimberlites, which are estimated to have a surface area of 2.7 hectares and 1.5 hectares respectively⁵. The Jaibaras-3 and Jaibaras-4 pipes, situated within one km to the south of the Jaibaras-1 and Jaibaras-2 pipes, appear to be smaller kimberlites that lie to the south along the same structural trend. Four additional kimberlite targets have also been identified on the property which require drill-testing and sampling to determine their potential.

Previous limited exploration on the property has determined that the Jaibaras kimberlites are diamond-bearing, but the exploration work was not sufficiently advanced to determine the economic potential of these kimberlite pipes. Lipari has recommended a two-phased exploration program for the Jaibaras Property that is designed to evaluate the economic potential of the Jaibaras kimberlites, and develop a mineral resource that would be the basis of a PEA. The proposed Phase I program will consist of a detailed compilation of the historical exploration results, a detailed gravity survey over the kimberlite deposits to better define the size and shape of the deposits, followed by 4,000 m of core drilling and microdiamond analysis by an accredited diamond laboratory in Canada. The proposed Phase I program is expected to require twelve (12) months to complete at an estimated cost of approximately \$400,000.

Golden Share's Assets

The Ogoki Diamond Project, 100% owned by Golden Share, is located in the James Bay Lowlands of Ontario, approximately 200 km southwest of the De Beers' Victor diamond mine. Ten of Ogoki magnetic targets form a distinct cluster or field along a 20 km long northwest trending axis, underlain by Paleozoic sedimentary rocks and are similar in size and orientation to the Attawapiskat kimberlite field that hosts

the Victor kimberlites 200 km to the northeast. In 2019 Golden Share signed an exploration agreement with Marten Falls First Nation and received the exploration permits for exploration drilling on the Ogoki Claims. It is anticipated that a drilling program to test the magnetic targets will be planned and executed following the completion of the proposed Transaction.

Qualified Persons

The disclosure in this news release of scientific and technical information regarding Golden Share's mineral properties has been reviewed and approved by Wes Roberts, P.Eng., a Qualified Person for the purpose of NI 43-101.

Additional Information

Further updates in respect of the Transaction will be provided in a subsequent press release. Also, additional information concerning the Transaction, Golden Share, Lipari and the Resulting Issuer will be provided in a filing statement to be filed by the Company in connection with the Transaction, which will be available in due course under the Golden Share's SEDAR profile at www.sedar.com.

Cautionary Note on Forward-Looking Statements

This press release and the documents incorporated by reference may contain "forward-looking statements" regarding Lipari. These forward-looking statements are made as of the date of this press release or, in the case of the documents incorporated by reference herein, as of the date of such documents and, the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. These forward-looking statements include, among others, statements with respect to: terms of the proposed Transaction, completion of the Financing, Golden Share and Lipari's objectives for the ensuing year, its medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to the companies' plans, objectives, expectations, anticipations, estimates and intentions. All forward-looking statements and information are based on Golden Share's and Lipari's current beliefs as well as assumptions made by, and information currently available to, both companies concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Forward-looking statements relate to future events or future performance and reflect current expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the amount of mineral resources and exploration targets; (ii) the amount of future production over any period; (iii) net present value and internal rates of return of the mining operation; (iv) assumptions relating to capital costs, operating costs and other cost metrics set out in the independent technical studies; (v) assumptions relating to gross revenues, operating cash flow and other revenue metrics set out in the independent technical studies; (vi) assumptions relating to recovered grade, average ore recovery and other mining parameters set out in the independent technical studies; (vii) mine expansion potential and expected mine life; (viii) expected time frames for completion of permitting and regulatory approvals and making a production decision; (ix) future exploration plans; (x) future market prices for rough diamonds; and (xi) sources of and anticipated financing requirements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, but are not limited to: (i) ability to satisfy the closing conditions for the Proposed Transaction; (ii) required capital investment and estimated workforce requirements; (iii) estimates of net present value and internal rates of return; (iv)

receipt of regulatory approvals on acceptable terms within commonly experienced time frames; (v) the assumption that a production decision will be made, and that decision will be positive; (vi) anticipated timelines for the commencement of mine production; (vii) anticipated timelines for community consultations and the impact of those consultations on the regulatory approval process; (ix) market prices for rough diamonds and the potential impact on asset value; (x) Lipari's ability to raise the required capital to operate or extend the life of the Braúna Mine; and (xi) future exploration plans and objectives. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

For more information, please visit www.goldenshare.ca or contact:

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¹ State of the Diamond Market, Independent Monthly Diamond Industry Data and Analysis, Volume 6, Issue5, January 2023, Paul Zirmisky Diamond Analytics.

² Relatório Annual, 2021, Sociedade Mineira de Catoca, LDA.

³ Historic resource estimate effective 1 July 2009, reproduced and simplified after Table 3.8.6 of Guerassimov et al. (2009), an Angolan EVTE report completed in Portuguese and issued by SMC. The July 2009 mineral resource estimate for Tchiuzo is not superseded by subsequent estimates.

⁴ 2015 Annual Report for Sociedade Mineira de Catoca Lda.

⁵ Average surface area as interpreted by the reprocessing of the ground magnetics by Ronacher McKenzie Geophysics in December 2020 and geological mapping of drill core by Lipari Geologists in December 2020.

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