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MEMORANDUM OF AGREEMENT

THIS AGREEMENT made as of the 19th day of March, 2025.

BETWEEN:

LIPARI MINING LTD.

(hereinafter called "**Lipari**"),

– and –

BH DIAMONDS ME DMCC

(hereinafter called "**BH**")

– and –

FERSFIELD LIMITED

(hereinafter called "**Fersfield**")

WHEREAS Lipari is completing a reverse take-over (the "**RTO**") of Lipari Diamond Mines Ltd. ("**LDM**");

AND WHEREAS on connection with the completion of the RTO, LDM is completing a private placement of 3,620,750 subscription receipts ("**Subscription Receipts**");

AND WHEREAS prior to the closing of the RTO each Subscription Receipt will be converted into one common share in the capital of LDM (an "**LDM Share**") and one LDM Share purchase warrant (an "**LDM Warrant**"), which will on closing of the RTO be exchanged for common shares in the capital of the Lipari ("**Lipari Share**") (at an effective issue price of $0.61 per share) and common share purchase warrants of Lipari ("**Lipari Warrants**"), each based on an exchange ratio of 2.21678892 Lipari Shares and Lipari Warrants for each LDM Share and each LDM Warrant;

AND WHEREAS each Lipari Warrant will entitle the holder to acquire one Lipari Share at a price of $0.70 at any time on or before the second anniversary of the issuance of the original LDM Warrant;

AND WHEREAS BH and Fersfield have provided significant financial support to LDM through loans and shares issuances prior to the completion of the RTO in respect of which no common share purchase warrants were issued;

AND WHEREAS Lipari, BH and Fersfield have agreed that Lipari will provide BH and Fersfield with a right to subscribe for Lipari Shares on the terms set forth herein in the event that Lipari Warrants are exercised by the holders thereof;

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NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations, warranties and indemnities of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE I
INTERPRETATION

1.1 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided.

1.2 Sections and Headings

The division of this Agreement into Articles, sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, section or subsection refers to the specified Article, section or subsection of this Agreement.

1.3 Number, Gender and Persons

In this Agreement, words importing the singular number only shall include the plural and vice versa, words importing gender shall include all genders and words importing persons shall include individuals, corporations, partnerships, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind whatsoever.

1.4 Currency

Unless otherwise indicated, all dollar amounts in this Agreement are expressed in Canadian funds.

1.5 Severability

If any provision of this Agreement is determined by an arbitrator or a court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect, without amendment.

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1.6 Time of Essence

Time shall be of the essence of this Agreement.

1.7 Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and this Agreement shall in all respects be treated as an Ontario contract.

1.8 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding on and enforceable by the parties and their respective successors and permitted assigns. Neither party may assign any of its rights or obligations hereunder without the prior written consent of the other party, which consent may not be unreasonably withheld or delayed.

1.9 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise provided.

ARTICLE II
PARTICIPATION RIGHT

2.1 Participation Right

In the event of the exercise of Lipari Warrants, Lipari shall provide written notice to BH and Fersfield of such exercise within two days thereof. Following the receipt of such notice (i) BH (or an affiliate thereof) shall have the right to subscribe for 1.649 Lipari Shares for each Lipari Warrant that is exercised from time to time and (ii) Fersfield (or an affiliate thereof) shall have the right to subscribe for 1.425 Lipari Shares for each Lipari Warrant that is exercised from time to time (the foregoing rights being referred to herein as the "**Share Subscription Rights**"). Any subscription of Lipari Shares contemplated herein will be completed at a price equal to the market price of the Lipari Shares on the date BH or Fersfield (or their respective affiliates), as applicable, advises Lipari that it desires to exercise the Share Subscription Right, less the maximum discount permitted by the stock exchange on which the Lipari Shares are then listed (the "**Exchange**"). The completion of any such issuance, and the terms thereof, shall be subject to the acceptance by the Exchange and compliance with applicable laws. Any Lipari Shares issued pursuant to the Share Subscription Right shall be subject to any hold periods required by applicable securities laws. The Share Subscription Right shall expire on the 30th day following the expiry of the Lipari Warrants. See Schedule A for an example of the calculation of the Share Subscription Right. The Share Subscription Rights referenced herein shall be subject to adjustment in the event of a share consolidation, share split or other transaction impacting the Lipari Shares

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generally. The terms of such adjustment will be subject to the approval of the Lipari board of directors and acceptance of the Exchange.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Each of the parties represents and warrants to the other as follows and acknowledges and confirms that the other party is relying on such representations and warranties in connection with its decision to enter into this Agreement, that:

3.1 Authorization

This Agreement has been duly authorized, executed and delivered and is a legal, valid and binding obligation of such party, enforceable against it by the other party hereto in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

3.2 No Violation

The execution and delivery of this Agreement and the consummation of the transactions herein provided for will not result in the violation of, or constitute a default under, or conflict with or cause the acceleration of any obligation of such party under:

(a) any contract to which it is a party or by which it is bound;

(b) any provision of the constating documents or by-laws or resolutions of the board of directors (or any committee thereof) or shareholders of such party, if applicable;

(c) any judgment, decree, order or award of any court, governmental body or arbitrator having jurisdiction over such party; or

(d) any applicable law, statute, ordinance, regulation or rule.

3.3 Consents and Approvals

There is no requirement for such party to make any filing with, give any notice to or obtain any licence, permit, certificate, registration, authorization, consent or approval of, any government or regulatory authority as a condition to the lawful consummation of the transactions contemplated by this Agreement.

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ARTICLE IV
MISCELLANEOUS

4.1 Counterparts

This Agreement may be executed in counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same instrument.

4.2 Notices

All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a internationally recognized overnight courier (receipt requested); or (c) on the date sent by email if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 4.2):

If to Lipari:

Email: ken.johnson@liparimining.com
Attention: Ken Johnson

If to BH: Jumeirah Lakes Towers
Almas Towers, 19E
Dubai, United Arab Emirates
Email: [redacted] [REDACTED – Confidential Information]
Attention: Ludwig Coelst

If to Fersfield: Madison Building, Midtown Queensway,
Gibraltar GX11 1AA
Email: [redacted] [REDACTED – Confidential Information]
Attention: Eli Fink

4.3 Further Assurances

From time to time subsequent to the date hereof, each party to this Agreement covenants and agrees that it will at all times after the date hereof, at the expense of the requesting party, promptly execute and deliver all such documents, including, without limitation, all such additional consents and other assurances and do all such other acts and things as the other party, acting reasonably, may from time to time request be executed or

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done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

4.4 Independent Legal Advice

Each of the parties to this Agreement acknowledges and agrees that it has had the opportunity to seek independent legal advice.

4.5 Jointly Drafted

This Agreement, and all the provisions of this Agreement, shall be deemed drafted by all of the parties, and shall not be construed against any party on the basis of that party's role in drafting this Agreement.

4.6 Electronic Delivery

Delivery of an executed signature page to this Agreement by any party by electronic transmission will be as effective as delivery of a manually executed copy of this Agreement by such party.

[signature page follows]

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IN WITNESS WHEREOF this Agreement has been executed by the parties.

[REDACTED – Signatures]

LIPARI MINING LTD.

By: [redacted]
Name:
Title:
I have authority to bind the corporation

BH DIAMONDS ME DMCC

By: [redacted]
Name:
Title:
I have authority to bind the corporation

FERSFIELD LIMITED

By: [redacted]
Name:
Title:
I have authority to bind the corporation