BURGUNDY
DIAMOND MINES

31 July 2025
ASX Announcement

Life of Mine Plan Update

Calgary, Alberta – Burgundy Diamond Mines Limited (ASX:BDM) (Burgundy or the Company) is pleased to provide an updated Life of Mine (LOM) plan for the Ekati Diamond Mine for the years 2025-2040, including the updated Mineral Resource Estimate (MRE) for the Misery pipe, updated Mineral Resource and Ore Reserve Estimates for the Fox pipe, and results of a recent bulk sample trial from the Point Lake pipe.

The updates are in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves, December 2012 (JORC Code) and the Australian Securities Exchange (ASX) Listing Rules, Chapter 5. Supporting information relating to the changes of Mineral Resources and Ore Reserves is set out in this release and its appendices. Other deposits part of the LOM have their Mineral Resource and/or Ore Reserve results, including supporting information, as part of the Company's ASX market announcement released 13 May 2025.

Highlights

- Misery Main Development Update
  - After the successful drilling program of the high value deposit at Misery, the resource model was updated, and the underground mine plan has been extended by 2.5 years to the end of 2027.
  - Misery Underground is currently being mined on the 2000 level, 1975 level and 1950 level, at a LOM average mining rate of 3,300 wet metric tonnes per day (tpd). The updated mine plan extends down to the 1800 level.
  - In June 2025, the Misery Main pipe MRE was updated to include 28 diamond drill holes drilled between 28 August 2024 and 30 June 2025 and 1,380 kg of microdiamond samples.
  - The update has resulted in an increase in Inferred Resources of 0.5 million tonnes (Mt) and 0.2 million carats (Mct), and a decrease in Indicated Resources, due to mining activities and updated grade data, of 0.2 Mt and 0.9 Mct.
  - The pipe remains open at depth, and delineation drilling will continue to investigate the potential to extend mining beyond 2027.

- Fox Underground Development Update
  - Updated prefeasibility study (PFS) for the Fox Underground Project demonstrates robust and positive economics, with a post-tax NPV (9%) of US$272M and an IRR of 30% for the Ore Reserves Case, and with a post-tax NPV (9%) of US$352M and an IRR of 32% for the Upside Case (mine plan includes additional 3.6 Mt Inferred Resources). Fox Underground development is expected to commence in mid-2026 and supports a mine life of 14 years.
  - An update to the 2018 PFS was completed, significantly lowering initial capital by using the sublevel retreat mining method successfully applied at Misery, and removing the need for underground crushing and conveying infrastructure via Railveyor system.
  - The update on the Fox mine plan has resulted in the Ore Reserves increasing by 2.6 Mt and 0.3 Mct to Probable Reserves, (represented in no change in grade).
  - In June 2025, the Fox pipe MRE was updated to include data from a 2018 winter drilling campaign conducted by Dominion Diamond Corporation.

- The 2018 drilling reduced the overall size of the pipe within Mineral Resource categories by ~10%. The update has resulted in a decrease of 4.3 Mt and 2.6 Mct to Indicated (represented by a change in grade from 0.36 to 0.34 cpt) and a gain of 0.18 Mt and 0.04 Mct to the Inferred resources (represented by no change in grade).

- Point Lake Bulk Sample
  - 67,757 carats (cts) were recovered from 122,291 dry metric tonnes (dmt) processed, with an average value of $52/ct. Mining of the Point Lake pit is anticipated to resume by mid-2026 subject to diamond prices.

Life of Mine Plan Update

The Life of Mine (LOM) plan has been updated based on the MRE update for Misery underground, and the Mineral Resource and Ore Reserve Estimate updates for Fox underground. Key components of the LOM plan include the following:

- Misery Underground – Currently in operation and planned for mining until Q4 2027. 6% of the Misery tonnage in the plan is classified as indicated, 68% of the Misery tonnage in the plan is classified as inferred, while a further 26% (exploration target) lacks the necessary geological information to be assigned a resource classification. The pipe remains open at depth.
- Fox Stockpile – Low-grade ore from historic open pit mining of Fox pit, which was completed in 2014. The stockpile will be blended with Misery production until Q4 2028. The stockpile has been blended in the processing feed intermittently in 2024 and H1 2025. The stockpile is classified as an Inferred Mineral Resource.
- Point Lake Pit stripping began in Q4, 2024, with the objective of obtaining a bulk sample. Based on the bulk sample results, further mining is deferred in the mine plan to mid-2026.
- Fox Underground – Development and pit dewatering is planned to start in 2026, with first development ore in Q4 2028 and first production ore in Q2 2029.
- Plant Production – Plant operations will be reduced to a 2 week on/2 week off schedule in August 2025. This schedule will remain in place until Point Lake is brought back into full production in mid-2026.

The LOM production profile is shown in Table A and includes inferred and exploration tonnes. The definition of these terms is defined below.

The Inferred Mineral Resource category is the lowest confidence category of Mineral Resource. It is based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

The breakdown of the LOM production profile by classification category is shown in Table B and Table C.

Table A: LOM Production Profile

Pipe	Description	Unit	LOM Total	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Misery UG	Ore tonnage**	k dmt	**2,574**	614	1,105	855	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grade	cpt	**2.59**	2.61	2.56	2.61	-	-	-	-	-	-	-	-	-	-	-	-	-
	Carats	k cts	**6,658**	1,603	2,826	2,228	-	-	-	-	-	-	-	-	-	-	-	-	-
	Waste tonnage	k dmt	**236**	64	119	52	-	-	-	-	-	-	-	-	-	-	-	-	-
Fox UG	Ore tonnage**	k dmt	**37,268**	-	-	-	16	971	2,530	3,573	3,744	3,702	3,696	3,713	3,715	3,734	3,599	3,638	638
	Grade	cpt	**0.31**	-	-	-	0.41	0.32	0.31	0.36	0.37	0.36	0.32	0.31	0.30	0.32	0.24	0.27	0.18
	Carats	k cts	**11,704**	-	-	-	6	311	795	1,278	1,373	1,322	1,190	1,165	1,099	1,202	872	979	112
	Waste tonnage	k dmt	**2,182**	-	87	191	386	300	239	176	180	171	173	173	41	7	50	10	-
Point Lake OP	Ore tonnage**	k dmt	**13,485**	-	1,888	2,173	3,917	4,000	1,506	-	-	-	-	-	-	-	-	-	-
	Grade	cpt	**0.66**	-	0.71	0.76	0.64	0.59	0.67	-	-	-	-	-	-	-	-	-	-
	Carats	k cts	**8,866**	-	1,349	1,647	2,499	2,360	1,010	-	-	-	-	-	-	-	-	-	-
	Waste tonnage	k dmt	**14,641**	-	1,978	8,065	4,345	250	4	-	-	-	-	-	-	-	-	-	-
Sable OP	Ore tonnage**	k dmt	**200**	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grade	cpt	**0.7**	0.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Carats	k cts	**140**	140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Waste tonnage	k dmt	**109**	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total* **	Ore tonnage**	k dmt	**53,526**	814	2,993	3,028	3,933	4,972	4,036	3,573	3,744	3,702	3,696	3,713	3,715	3,734	3,599	3,638	638
	Grade	cpt	**0.51**	2.14	1.4	1.28	0.64	0.54	0.45	0.36	0.37	0.36	0.32	0.31	0.30	0.32	0.24	0.27	0.18
	Carats	k cts	**27,368**	1,743	4,175	3,875	2,506	2,672	1,805	1,278	1,373	1,322	1,190	1,165	1,099	1,202	872	979	112
	Waste tonnage	k dmt	**17,168**	173	2,183	8,308	4,730	550	243	176	180	171	173	173	41	7	50	10	-

** Note that 2025 production is for six months representing the latter half of the year.*
*** Ore tonnage in the LOM plan includes inferred and exploration tonnes.*
**** Total ore tonnage does not include stockpile in the production profile.*
K dmt = kilo dry metric tonnes
Cpt = carat per (dry metric) tonne
K cts = kilo carats

Table B: LOM Production Profile by Classification Category

Pipe	Category	Unit	LOM Total	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Misery UG	Measured	k dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	k dmt	163	125	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	k dmt	1,745	488	1,052	204	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exploration**	k dmt	666	-	16	651	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**k dmt**	2,574	614	1,105	855	-	-	-	-	-	-	-	-	-	-	-	-	-
Fox UG	Measured	k dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	k dmt	33,645	-	-	-	16	971	2,530	3,573	3,744	3,702	3,696	3,701	2,666	1,653	3,118	3,638	638
	Inferred	k dmt	3,623	-	-	-	-	-	-	-	-	-	0	12	1,049	2,081	481	-	-
	Exploration**	k dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**k dmt**	37,268	-	-	-	16	971	2,530	3,573	3,744	3,702	3,696	3,713	3,715	3,734	3,599	3,638	638
Point Lake OP	Measured	k dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	k dmt	8,790	-	1,113	698	2,119	3,432	1,429	-	-	-	-	-	-	-	-	-	-
	Inferred	k dmt	4,664	-	769	1,465	1,790	563	76	-	-	-	-	-	-	-	-	-	-
	Exploration**	k dmt	31	-	6	10	9	5	1	-	-	-	-	-	-	-	-	-	-
	Total	**k dmt**	13,485	-	1,888	2,173	3,917	4,000	1,506	-	-	-	-	-	-	-	-	-	-
Sable OP	Measured	k dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	k dmt	200	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	k dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exploration**	k dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**k dmt**	200	200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total* **	Measured	k dmt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	k dmt	42,797	325	1,150	698	2,134	4,403	3,959	3,573	3,744	3,702	3,696	3,701	2,666	1,653	3,118	3,638	638
	Inferred	k dmt	10,032	488	1,821	1,669	1,790	563	76	-	-	-	0	12	1,049	2,081	481	-	-
	Exploration**	k dmt	697	-	21	661	9	5	1	-	-	-	-	-	-	-	-	-	-
	Total	**k dmt**	53,526	814	2,993	3,028	3,933	4,972	4,036	3,573	3,744	3,702	3,696	3,713	3,715	3,734	3,599	3,638	638

** Note that 2025 production is for six months representing the latter half of the year.*

*** Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.*

**** Total ore tonnage does not include stockpile in the production profile.*

K dmt = kilo dry metric tonnes

Table C: LOM Production Profile Percentage Breakdown by Classification Category

Pipe	Category	LOM Total	2025*	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Misery UG	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	**6%**	20%	3%	0%	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	**68%**	80%	95%	24%	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exploration**	**26%**	0%	1%	76%	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**100%**	100%	100%	100%	-	-	-	-	-	-	-	-	-	-	-	-	-
Fox UG	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	**90%**	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	72%	44%	87%	100%	100%
	Inferred	**10%**	-	-	-	-	-	-	-	-	-	0%	0%	28%	56%	13%	-	-
	Exploration**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**100%**	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Point Lake OP	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	**65%**	-	59%	32%	54%	86%	95%	-	-	-	-	-	-	-	-	-	-
	Inferred	**35%**	-	41%	67%	46%	14%	5%	-	-	-	-	-	-	-	-	-	-
	Exploration**	**0%**	-	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-
	Total	**100%**	-	100%	100%	100%	100%	100%	-	-	-	-	-	-	-	-	-	-
Sable OP	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	**100%**	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Exploration**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**100%**	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total* **	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	**80%**	40%	38%	23%	54%	89%	98%	100%	100%	100%	100%	100%	72%	44%	87%	100%	100%
	Inferred	**19%**	60%	61%	55%	46%	11%	2%	0%	0%	0%	0%	0%	28%	56%	13%	0%	0%
	Exploration**	**1%**	0%	1%	22%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Total	**100%**	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

** Note that 2025 production is for six months representing the latter half of the year.*

*** Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.*

**** Total breakdown does not include stockpile in the production profile.*

The diamond price forecast for each deposit is shown in Table D.

Table D: Diamond Price Forecast

Deposit	Unit	Base	2025	2026	2027	2028	2029	2030+
Misery	USD/ct	**76.00**	76.00	77.52	86.82	89.43	92.11	94.87
Misery SW	USD/ct	**76.00**	77.52	86.82	89.43	92.11	94.87	97.72
Sable	USD/ct	**86.00**	87.72	98.25	101.19	104.23	107.36	110.58
Point Lake	USD/ct	**52.12**	53.16	70.00	72.10	74.26	76.49	78.79
Fox UG	USD/ct	**250.00**	255.00	285.60	294.17	302.99	312.08	321.45
Fox LG/VLG stockpile	USD/ct	**250.00**	255.00	285.60	294.17	302.99	312.08	321.45
Challenge	USD/ct	**52.12**	53.16	59.54	61.33	63.17	65.06	67.01
Phoenix	USD/ct	**50.00**	51.00	57.12	58.83	60.60	62.42	64.29

Capital costs and AISC for the LOM plan are shown in Table E.

Table E: LOM Capital Costs & AISC

Description	Unit	Total	2025*	2026	2027	2028	2029	2030	2031	2032
Capital Costs	USD M	**516**	46	79	56	71	68	25	23	21
AISC**	USD M	**3,926**	311	245	299	246	277	263	265	266
AISC**	USD/ct	**131.43**	92.86	64.52	70.27	90.58	123.53	134.64	152.38	153.92

Description	Unit	Total	2033	2034	2035	2036	2037	2038	2039	2040
Capital Costs	USD M	**516**	21	27	21	15	13	14	10	6
AISC**	USD M	**3,926**	255	252	247	241	240	234	232	54
AISC**	USD/ct	**131.43**	171.85	211.96	212.20	219.05	199.99	268.19	236.59	479.81

** Note that 2025 figures include actuals in the first half of the year.*

***AISC definition as per World Gold Council (WGC). AISC is a non-GAAP measure. AISC includes Ekati operating costs, S&D, G&A, Technical & Exploration, Royalties, and Sustaining CAPEX. AISC excludes growth capital, interest loans, surety, and income taxes.*

Misery Main Mine Plan Update

The updated MRE for the Main pipe of the Misery deposit has extended its mine life to Q4 2027.

Initially planned as a four-level mine when started in 2019, the most recent design update extends mining down to a 14th level at 1800 level. 6% of the Misery tonnage in the plan is classified as indicated, 68% of the Misery tonnage in the plan is classified as inferred, while a further 26% (exploration target) lacks the necessary geological information to be assigned a resource classification. The pipe remains open at depth but tapers, as shown in Figure 1.

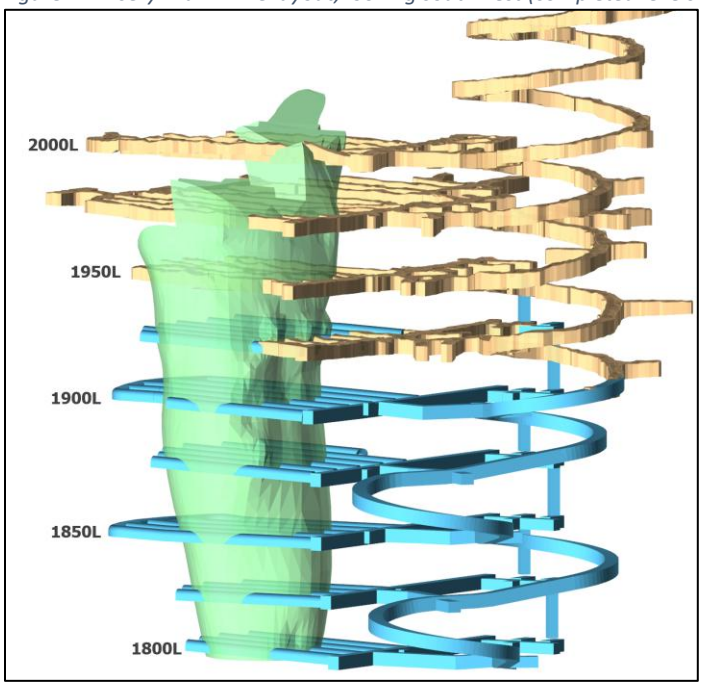
Core drilling to further refine the deposit model and upgrade unclassified material for inclusion in the MRE is ongoing at the time of publication.

The planned mining rate has been increased to 3,300 tpd versus the historical average of 2,900 tpd by the addition of Burgundy-owned 45-tonne haul trucks to the fleet of contractor-owned 30-tonne trucks. There are currently three newly rebuilt Caterpillar AD45 trucks in the fleet, with two more expected to be rebuilt by November 2025. Two more used trucks will arrive on the 2026 winter road, bringing the fleet to seven.

Forecasted production rates are reduced from 3,800 tonnes per day to 2,900 tonnes per day during the four coldest winter months (December through March). Though active mining levels are protected from exposure to the arctic temperatures on surface by a blanket of previously blasted ore (diluted with waste from pipe wall sloughing), the cold air freezes the moisture in the blanket and interferes with the free flow of this material into

drawpoints. The mine is limited to drawing freshly blasted material, necessitating an increase in blasting frequency.

Figure 1: Misery Main mine layout, looking southwest (completed levels above 2000L omitted for clarity).



Misery Main Resource Update

The Misery Main pipe geological and resource models utilized for the 31 December 2024 Mineral Resource statement have been updated by SRK Consulting Canada Inc. (SRK), based on 28 diamond drill holes totalling 2,446 metres (m) and drilled between 28 August 2024 and 30 June 2025. The update also includes 76 new dry bulk density measurements and 1,380 kg of microdiamond samples collected from these drill holes and from underground workings.

The base of the modelled pipe has been extended 70 m deeper, from -130 meters mean sea level (m MSL) (2023 model) to -200 m MSL. Figure 2 compares the 2025 and 2023 geological models, as well as highlighting the new drilling (wider drill traces) relative to the pre-existing drilling (thin drill traces).

Two estimation domains are defined based on contrasting kimberlite geology and corresponding bulk density and grade variations. The updated block model comprises 15 by 15 by 15 m blocks with 5 by 5 by 5 m sub-blocks on the pipe margins. It contains block grades in cpt that reflect ordinary kriging models applied to macrodiamond grades calculated from microdiamond sample results using benchmarking procedures. The base of the Indicated Resource is at -40 m MSL, and the lower extent of the Inferred Resource has been extended 45 m deeper, from -80 m MSL (2023 model) to -125 m MSL. The estimated tonnes and cpt grades for Indicated and Inferred Mineral Resources at Misery Main as at 30 June 2025 are presented in Table F and incorporate production and underground mining depletions since 31 December 2024.

Overall, the new update has resulted in an increase in the Inferred Resources of 0.5 Mt and 0.2 Mct (represented by a change in grade to 3.3 cpt) and a decrease in Indicated Resources due to mining activities and updated grade data of 0.2 Mt and 0.9 Mct.

The updated Resource supports the continuation of mining to Q4-2027.

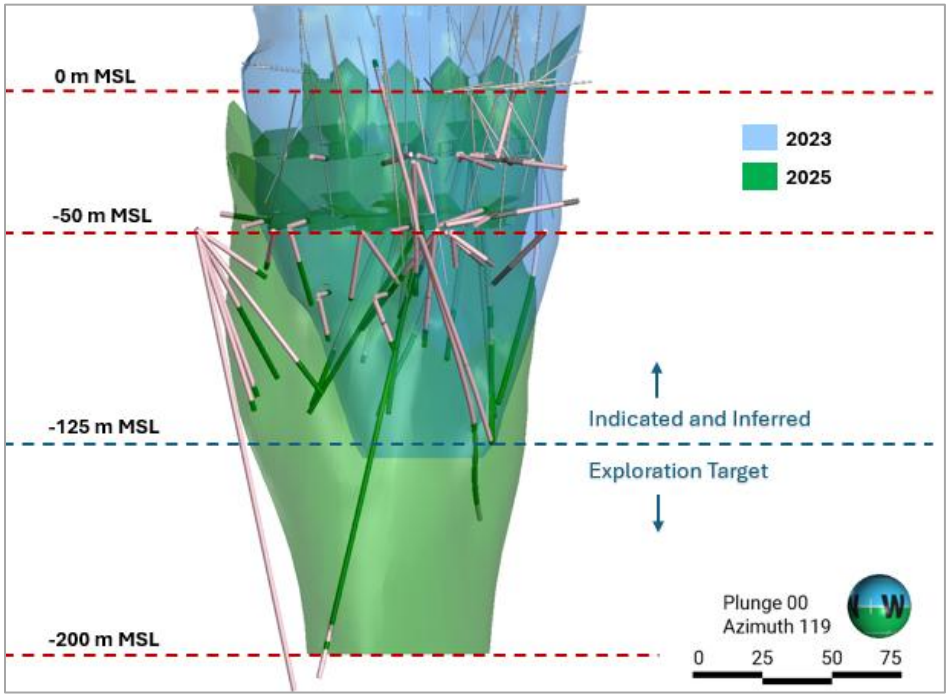
Table F: Misery Main Mineral Resources as at 30 June 2025.

		Measured			Indicated			Inferred		
	Pipe	Mt	Cpt	Mct	Mt	cpt	Mct	Mt	cpt	Mct
2025 Mineral Resources	Misery Main	-	-	-	0.1	4.6	0.6	1.3	3.3	4.3
2024 Mineral Resources	Misery Main	-	-	-	0.3	5.2	1.5	0.8	5.5	4.1

Notes on Mineral Resources Table

- *Mineral Resources are classified as Indicated and Inferred (no Measured category) and are reported on a 100% basis. Tonnes are expressed as millions of dry metric tonnes (Mt). Grade is in carats per tonne (cpt). Carats are expressed as millions of carats (Mct).*
- *Mineral Resources incorporate production and underground mining depletions up to 30 June 2025 and are exclusive of all mine stockpile material.*
- *Mineral Resources are quoted above a +0.5 mm bottom cut-off square-mesh screen size and retained on a 1.0 mm circular aperture screen, based on diamond recovery by the Ekati bulk sample plant.*
- *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 Indicated Mineral Resources and cannot be directly converted into Ore Reserves.*
- *Mineral Resources have been estimated with no allowance for mining dilution and mining recovery.*
- *Mineral Resources have been classified considering drillhole spacing, kriging performance variables, volume and moisture models, grade, internal geology and diamond valuation, mineral tenure, processing characteristics, and geotechnical and hydrogeological factors.*
- *Misery Main pipe Mineral Resources are amenable to underground mining based on the sublevel retreat method.*
- *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the accuracy of the estimate.*

Figure 2: Misery Main Pipe 2025 vs. 2023 Geological Model



Fox Underground Mine Plan Update

An updated prefeasibility study (PFS) was completed in 2025 for the Fox underground deposit. The previous study on which Ore Reserves were based was completed in 2018. The updated study was completed internally by Burgundy with select components completed by external consultants. Key changes include the following:

- The Fox Mineral Resource model was updated by WSP in 2025. This model formed the basis for the updated PFS and Ore Reserve estimate.
- The mining method was changed from incline caving to sublevel retreat (SLR). SLR is a lower risk, proven method currently in use at Ekati that requires lower initial capital expenditures and provides earlier ore release.
- Underground material haulage was designed using the Railveyor system, replacing the previously designed conveyor system. Railveyor has the advantage of handling run of mine material, negating the need for an underground crusher. It is extended as the mine gets deeper, so is amenable to a top-down method like SLR.

The re-evaluation of Fox by applying SLR, Railveyor materials handling system has significantly improved the value of Fox UG from the previous PFS. Summary results in Table G, Table H and Table I contain a summary table of mine life, ore tonnes and grade, production rate, initial capital, sustaining capital, operating costs, all-in cost, financials – price, pre- and post-tax cashflow, NPV, IRR, and payback period.

Table G: Fox UG Key Economic Assumptions and Results

Description	Unit	Ore Reserves Case	Upside Case
UG mineralized rock	k dmt	33,645	37,268
Diamond grade	cpt	0.31	0.31
Diamond recovery [1]	%	99	99
Diamond price [1]	US$/ct	321	321
Exchange rate [1]	CDN : USD	1.33	1.33
Diamond contained	k ct	10,550	11,704
Diamond recovered	k ct	10,445	11,587
Gross revenue	US$M	3,354	3,722
Royalties	US$M	67	74
Total net revenue	US$M	3,287	3,647
Capital costs	US$M	350	350
Operating costs (total) [2a]	US$M	1,969	2,034
Operating costs (total) [2b]	US$/dmt milled	59.98	55.91
Operating cash cost	US$/ct	193	180
Total all in sustaining cost (AISC)	US$/ct	228	212
Mine life	Years	14.0	14.0
Post-tax and depreciation payback period [3]	Years	6.6	6.6
Pre-tax cumulative net cashflow [4]	US$M	968	1,263
Post-tax and depreciation cumulative net cashflow [4]	US$M	694	910
Pre-tax NPV (9%)	US$M	411	520
Post-tax NPV (9%)	US$M	272	352
Pre-tax IRR	%	38	39
Post-tax IRR	%	30	32

Notes:
1) LOM average.
2a) Includes mine operating costs, rehandling, transport, milling, and G&A. Excludes capitalized opex.
2b) Includes mine operating costs, rehandling, transport, milling, and G&A. Includes capitalized opex.
3) Values are discounted at 9%, from base date of Year 1.
4) Undiscounted.

Table H: Fox UG Production Profile (Ore Reserves Case)

Description	Unit	LOM Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Ore tonnage*	k dmt	**33,645**	-	-	-	16	971	2,530	3,573	3,744	3,702	3,696	3,701	2,666	1,653	3,118	3,638	638
Grade	cpt	**0.31**	-	-	-	0.41	0.32	0.31	0.36	0.37	0.36	0.32	0.31	0.29	0.32	0.23	0.27	0.18
Production rate	tpd	**7,034**	-	-	-	43	2,661	6,931	9,790	10,230	10,141	10,126	10,172	10,150	10,229	9,861	9,966	1,742
Diamond price	US$/ct	**321**	-	286	294	303	312	321	321	321	321	321	321	321	321	321	321	321
Net revenue	US$M	**3,287**	-	-	-	2	94	248	399	428	412	371	361	243	166	223	305	35
Initial capital costs	US$M	**187**	-	46	48	70	23	-	-	-	-	-	-	-	-	-	-	-
Critical path initial capital	*US$M*	***36***	-	*15*	*21*	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-critical path initial capital	*US$M*	***151***	-	*31*	*28*	*70*	*23*	-	-	-	-	-	-	-	-	-	-	-
Sustaining capital costs	US$M	**163**	-	-	-	-	43	19	16	14	14	20	14	7	5	7	2	2
Operating costs	US$M	**1,969**	-	-	-	1	79	155	189	205	205	204	203	184	154	169	174	47
Total capital and operating costs	US$M	**2,319**	-	46	48	70	145	173	205	219	220	224	217	192	160	175	176	49
Pre-tax undiscounted cashflow	US$M	**968**	-	-46	-48	-68	-51	75	193	209	193	147	144	52	6	47	129	-14
Pre-tax discounted cashflow	US$M	**411**	-	-45	-44	-57	-39	52	123	117	99	69	62	21	2	16	40	-4
Post-tax undiscounted cashflow	US$M	**694**	-	-46	-48	-68	-51	63	145	158	146	111	111	44	6	42	98	-14
Post-tax discounted cashflow	US$M	**272**	-	-45	-44	-57	-39	43	92	88	75	52	48	17	2	14	30	-4

**Note: For the Ore Reserves Case, the Inferred ore has zero grade. For the purpose of Ore Reserves reporting, the inferred tonnes are mined as waste since the mining shapes may contain both indicated and inferred material; however, none of the inferred tonnes is processed.*

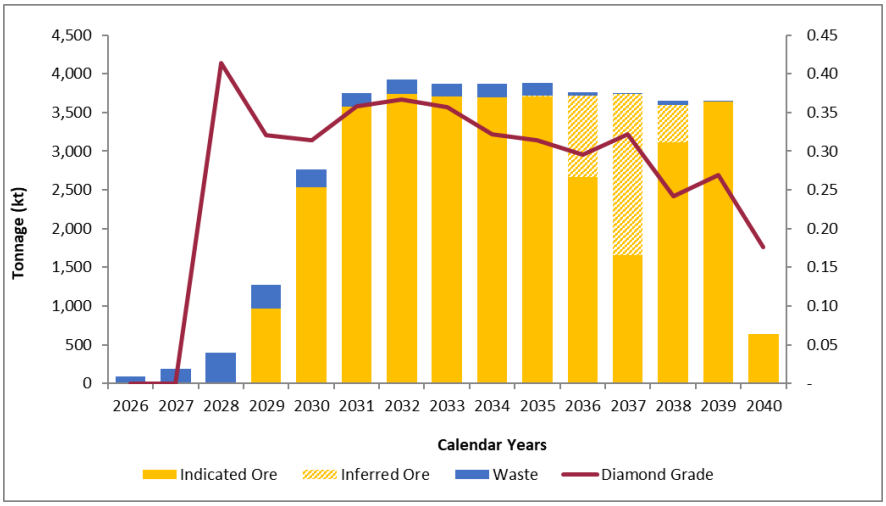
Table I: Fox UG Production Profile (Upside Case)

Description	Unit	LOM Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Ore tonnage*	k dmt	**37,268**	-	-	-	16	971	2,530	3,573	3,744	3,702	3,696	3,713	3,715	3,734	3,599	3,638	638
Grade	cpt	**0.31**	-	-	-	0.41	0.32	0.31	0.36	0.37	0.36	0.32	0.31	0.30	0.32	0.24	0.27	0.18
Production rate	tpd	**7,034**	-	-	-	43	2,661	6,931	9,790	10,230	10,141	10,126	10,172	10,150	10,229	9,861	9,966	1,742
Diamond price	US$/ct	**321**	-	286	294	303	312	321	321	321	321	321	321	321	321	321	321	321
Net revenue	US$M	**3,647**	-	-	-	2	94	248	399	428	412	371	363	343	375	272	305	35
Initial capital costs	US$M	**187**	-	46	48	70	23	-	-	-	-	-	-	-	-	-	-	-
Critical path initial capital	*US$M*	***36***	-	*15*	*21*	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-critical path initial capital	*US$M*	***151***	-	*31*	*28*	*70*	*23*	-	-	-	-	-	-	-	-	-	-	-
Sustaining capital costs	US$M	**163**	-	-	-	-	43	19	16	14	14	20	14	7	5	7	2	2
Operating costs	US$M	**2,034**	-	-	-	1	79	155	189	205	205	204	203	203	192	178	174	47
Total capital and operating costs	US$M	**2,385**	-	46	48	70	145	173	205	219	220	224	217	211	197	184	176	49
Pre-tax undiscounted cashflow	US$M	**1,263**	-	-46	-48	-68	-51	75	193	209	193	147	146	132	178	88	129	-14
Pre-tax discounted cashflow	US$M	**520**	-	-45	-44	-57	-39	52	123	117	99	69	63	52	65	29	40	-4
Post-tax undiscounted cashflow	US$M	**910**	-	-46	-48	-68	-51	63	145	158	146	111	112	103	136	68	98	-14
Post-tax discounted cashflow	US$M	**352**	-	-45	-44	-57	-39	43	92	88	75	52	49	41	49	23	30	-4

** Ore tonnage in the LOM plan for the Upside Case includes inferred tonnes.*

Fox underground production profile is shown in Figure 3.

Figure 3: Fox UG production profile



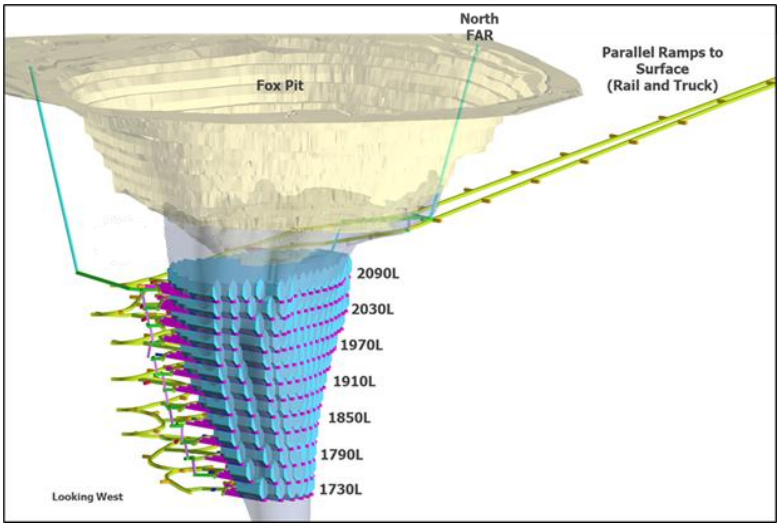
Key timeline for the ramp development, pit dewatering, vent raises, first ore development, first ore production for Fox UG is presented in Table J.

Table J: Fox UG Timeline

Activity	Start Date	End Date	2026				2027				2028				2029				'30+
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Pit dewatering	2026-05	2027-09																	
Ramp development	2026-07	2035-12																	
Vent raise 1	2026-12	2027-02																	
Vent raise 2	2027-07	2027-11																	
Development Ore	2028-11	2037-11																	
SLR Ore	2029-05	2040-03																	

Fox UG mine design is shown in Figure 4.

Figure 4: Isometric View of the Fox UG mine design



A sensitivity analysis was undertaken to identify the impact of key parameters on the project value. A sensitivity on diamond price, diamond grade, mining capital costs and mining operating costs were undertaken with a range of -25% to 25%. The project is most sensitive to the diamond prices and diamond grade, which is then followed by mining operating costs and then mining capital costs. For the Ore Reserves Case, the sensitivity results shows that the NPV is positive within the range of sensitivities considered except when the diamond price or grade drops by 25%, as shown in Figure 5. For the Upside Case, the sensitivity results shows that the NPV is positive within the range of sensitivities considered, as shown in Figure 6.

Figure 5: Fox UG sensitivity analysis chart (Ore Reserves Case)

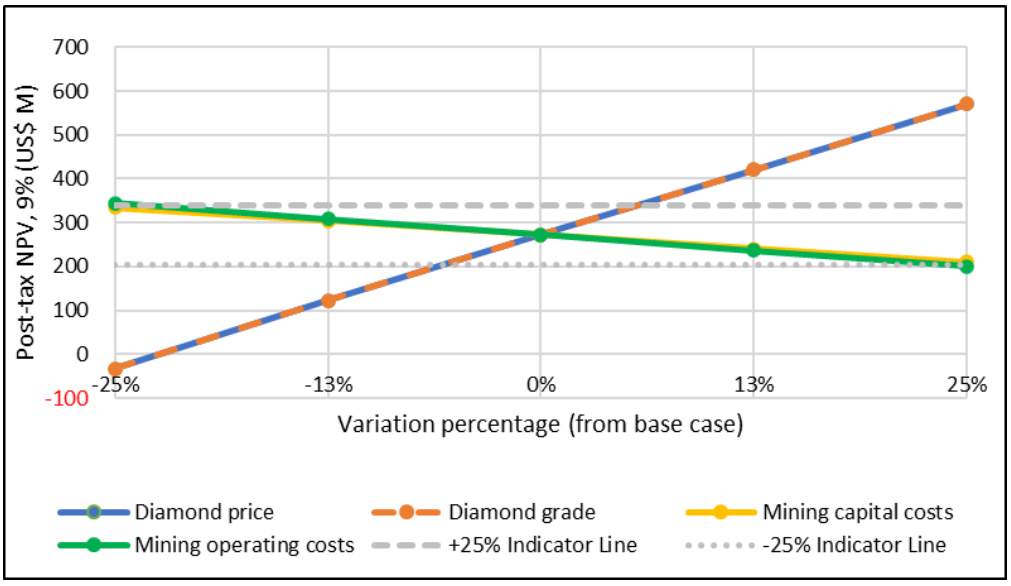
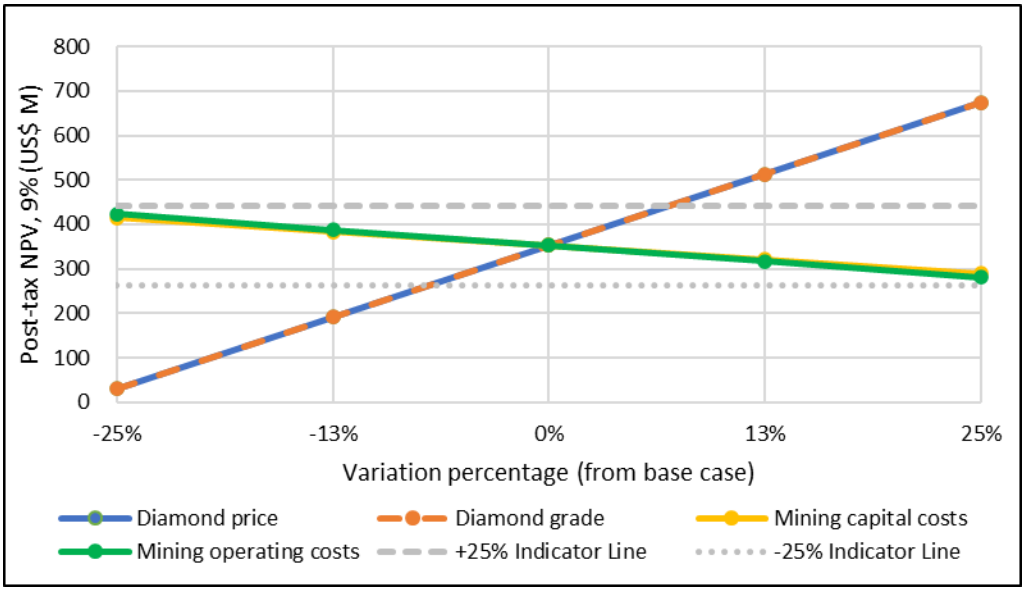


Figure 6: Fox UG sensitivity analysis chart (Upside Case)



Risks

Key risks for Fox are:

- Delays in permitting.
- Delays in procuring major infrastructure components.
- Delays in pit dewatering.
- Lower grade or diamond valuation than expected.
- Poorer-than-expected ground conditions in either the decline or in kimberlite drawpoints.

Permitting and Licensing

The Fox Project requires two primary regulatory instruments: a new Land Use Permit and an amendment to the existing Water Licence.

Land Use Permit

The Ekati mine currently operates under 11 Type A Land Use Permits. A new Land Use Permit will be necessary for the Fox Project due to incremental infrastructure requirements. The Government of the Northwest Territories (GNWT) expects new land uses to be permitted through land use permits issued by the Wek'èezhìi Land and Water Board (WLWB).

Water Licence

The Ekati mine operates under one Type A Water Licence (W2022L2-0001). An amendment to this licence is required for the Fox Project to incorporate it into the scope of the Ekati mine Water Licence. This amendment may also establish Effluent Quality Criteria (EQC) for any discharge to the receiving environment not already covered. The Water Licence was issued in December 2023, and its expiry date is 17 December 2033.

Fisheries Act Authorization

The Fox Project is not expected to cause serious harm to fish as defined under the Fisheries Act, as the aquatic footprint is not anticipated to increase.

Northwest Territories and Nunavut Mining Regulations

Explosives magazine permits are required from the chief inspector under the Northwest Territories Mine Health and Safety Act and Regulations.

Existing Environmental Monitoring Programs and Management Plans

Several existing programs and plans, including Surveillance Network Program (SNP), Aquatic Effects Monitoring Program (AEMP), Air Quality and Emissions Monitoring and Management Program, Wildlife Effects Monitoring Program (WEMP), Waste Rock and Ore Storage Management Plan, and Wastewater and Processed Kimberlite Management Plan (WPKMP), will be reviewed and revised to incorporate the Fox Project; however, no significant changes are expected:

Interim Closure and Reclamation Plan (ICRP): The ICRP is required by the Water Licence and Environmental Agreement. Minor revisions related to the Ekati mine's closure planning will be made to incorporate the Fox Project into a future update of the ICRP.

Permitting Process and Timeline

Burgundy must prepare applications for both the Land Use Permit and Water Licence amendment. Key contents include a project description, environmental impacts, water use, reclamation plans, and management plans.

After filing, major steps include:

- Preliminary screening: the WLWB determines if the project requires an Environmental Assessment (EA) by the Mackenzie Valley Environmental Impact Review Board (MVEIRB).
- Comments, technical sessions, information requests, interventions, public hearing, and undertakings: these steps involve questions, discussions, evidence presentation, and responses from various parties.
- Draft water licence, closing arguments, board recommendation, and minister's decision: the WLWB produces a draft, interveners summarize evidence, the WLWB makes a recommendation, and the GNWT Minister of Environment makes a final decision.

A timeline of 12 to 16 months is assumed for this permitting phase. A typical timeline for receiving an amended Water Licence is 12 months after submission.

Fox Mineral Resource and Ore Reserve Update

Fox Mineral Resource Update

The Fox pipe geological and Mineral Resource block models utilized for the 31 December 2024 Mineral Resource statement have been updated by WSP Canada Ltd. (WSP) to include information from a 2018 winter drill campaign. This includes four diamond drill holes, totalling 3,377 m, intersecting the kimberlite pipe 600 metres below surface, as well as four RC drill holes drilled from the base of the open pit, totalling 1,400 m and 75 grade samples. The data was reviewed and validated recently by Burgundy and WSP.

The new geological model resulted in a decrease of 2 million cubic metres volume (~10%) within Mineral Resource categories.

Figure 7 compares the 2025 and 2017 geological models, looking east, as well as highlighting the 2018 drilling (wider drill traces) relative to the pre-existing drilling (thin drill traces).

As with the previous Fox grade estimate, the stable size fraction of stones per cubic metre (spm^3) was used for estimation. Ordinary kriging was used for grade estimation instead of simple kriging for the update. 723 grade samples from 65 RC holes were composited to 15 m lengths. The spm^3 was converted on a block-by-block basis to carats per cubic metre (cpm^3) using a linear factor to map the estimated variable onto the chosen size frequency distribution. The pipe contains zones of significantly higher internal dilution, and an ordinary kriged dilution estimate, along with 3D modelled dilution wireframes, were used to complement the grade estimate in areas where sampling restrictions may have prevented accurate accounting for this increased dilution in the grade model. This is in contrast to a bulk dilution discount applied to the total carats, by bench, used in the previous block model.

Dry bulk density in grams per cubic centimetre (g/cm^3) and moisture content in percent were added into the block model based on 15 m bench averages from sample data. Block grade, expressed in cpt, was calculated by dividing the block cpm^3 grade by the block dmt value.

Overall, the new update has resulted in a total decrease of 4.3 Mt and 2.6 Mct in the Indicated category (represented by a change in grade from 0.36 to 0.34 cpt) and a minor gain of 0.18 Mt and 0.04 Mct in the Inferred category (represented by no change in grade).

Updated Mineral Resources for Fox are presented in Table K and are inclusive of Ore Reserves.

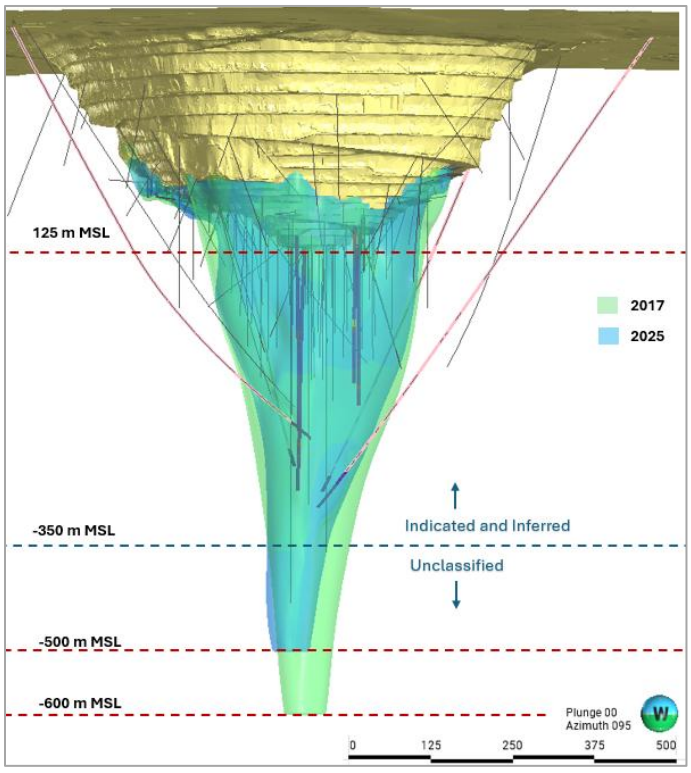
Table K: Fox Mineral Resources as at 30 June 2025.

		Measured			Indicated			Inferred		
	Pipe	Mt	cpt	Mct	Mt	cpt	Mct	Mt	cpt	Mct
2025 Mineral Resources	Fox	-	-	-	41.2	0.34	13.9	5.6	0.40	2.2
2024 Mineral Resources	Fox	-	-	-	45.5	0.36	16.5	5.4	0.40	2.2

Notes on Mineral Resources Table

- *Mineral Resources are classified as Indicated and Inferred (no Measured category) and are reported on a 100% basis. Tonnes are expressed as millions of dry metric tonnes (Mt). Grade is in carats per tonne (cpt). Carats are expressed as millions of carats (Mct).*
- *Mineral Resources are in-situ Mineral Resources and are inclusive of in-situ Ore Reserves.*
- *Mineral Resources are quoted above a +0.5 mm bottom cut-off square-mesh screen size and retained on a 1.0 mm circular aperture screen, based on diamond recovery by the Ekati bulk sample plant.*
- *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 Indicated Mineral Resources and cannot be directly converted into Ore Reserves.*
- *Mineral Resources have been classified considering drillhole spacing, volume and moisture models, grade, internal geology and diamond valuation, mineral tenure, processing characteristics and geotechnical and hydrogeological factors.*
- *Fox Mineral Resources are amenable to underground mining methods and are based on the 2025 Prefeasibility Study completed by Burgundy.*
- *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the accuracy of the estimate.*

Figure 7: Fox Pipe 2025 vs. 2017 Geological Model.



Fox Ore Reserve Update

Ore Reserves were updated for Fox based on the completed PFS in 2025. The mine plan for Fox does include some Inferred material but is not included in the Ore Reserves statement. Update on the Fox mine plan has resulted the Ore Reserves to increase by 2.6 Mt and 0.3 Mct to Probable Reserves, (represented by a no change in grade). Ore Reserves statement is presented in Table L.

Table L: Fox UG Ore Reserve Statement

		Proven			Probable		
	Pipe	Mt	Cpt	Mct	Mt	cpt	Mct
2025 Ore Reserves	Fox	-	-	-	33.6	0.3	10.6
2024 Ore Reserves	Fox	-	-	-	31.0	0.3	10.3

Notes on Ore Reserve Table

- *All Fox UG Ore Reserves are classified as Probable. Tonnes are expressed as millions of dry metric tonnes (Mt). Grade is in carats per tonne (cpt). Carats are expressed as millions of carats (Mct).*
- *Ore Reserve carats are reported assuming the use of a 1.0-mm slot de-grit screen, matching the methodology used in the 2018 prefeasibility study, and the current Ekati process plant configuration.*
- *The underground Ore Reserves for Fox UG are based on sublevel retreat with 30 m levels. External dilution of 7% waste is included, while internal dilution (e.g. granite xenoliths) is incorporated into the resource model. A mining recovery of 96% of diluted material for SLR levels.*
- *Tables may not sum as totals have been rounded in accordance with reporting guidelines.*

Point Lake Bulk Sample Results and Mine Plan

A bulk sample was collected from the Point Lake open pit in May 2025 for assessing updated diamond size frequency distribution (SFD) and valuation. Previous valuations were based on approximately 1,280 carats combined from historical drilling campaigns in 1992, 1998, 2018, and 2019. The May 2025 bulk sample recovered a total of 67,757 carats from 122,291 dmt processed, all from the RVK unit in the 370-390 benches of the pit.

Recovered diamonds were sent to an external contractor for sorting and valuation, resulting in an average price of $52/ct at the current market prices, which is 27% lower than the previous estimate using historical samples with the current price book. The price variance is largely due to a finer SFD in the bulk sample compared to the historical reverse circulation (RC) samples.

Based on the updated SFD and price information, open pit mining at Point Lake (which includes the upper extents of the Phoenix and Challenge pipes) will be deferred to mid-2026.

Pre-stripping is complete and the natural lake overlying the deposit has been completely removed. As no significant seeps have been encountered to date, minimal water accumulation is expected.

As the open-pit mining fleet is owned by Burgundy, mainly comprising shovels, loaders, 240-tonne haul trucks, and drills, the company will not incur significant costs to demobilize or rent contractor equipment while Point Lake mining is suspended.

During the Point Lake suspension, the ore stockpile from Point Lake will be available to be hauled to the process plant to compliment the plant feed if required. Although it is not envisioned as the process plant will be operational 2 weeks on and 2 weeks off during the suspension, which would be sufficient to process the Misery UG ore and Fox low grade stockpile.

Summary of Material Information to Support Mineral Resources

Ekati Mineral Resources are supported by the information set out in Appendix 1 in accordance with Table 1 of the JORC Code as well as the amended 13 May 2025 announcement on the ASX of the "Annual Mineral Resources and Ore Reserves for the period ended 31 December 2024" (https://burgundydiamonds.com/wp-content/uploads/2025/04/2024-Annual-Mineral-Resouces-and-Ore-Reserves-.pdf).

Geology and Geological Interpretation

The Ekati Diamond Mine, Canada's first surface and underground diamond mine, began operations in October 1998. Located in the Northwest Territories, approximately 300 kilometres north-northeast of Yellowknife, the mine's kimberlite pipes are part of the Lac de Gras kimberlite field. Comprehensive geological models have been constructed for each kimberlite containing resources, utilizing a dataset that includes drilling data, surficial mapping, geophysics, and mapping from both open pit and underground operations. Maptek Vulcan and Seequent Leapfrog software are employed to develop 3D wireframe models of the kimberlite pipes and their internal lithological divisions, which are refined and updated with mining development and production data.

Drilling, Sampling and Sub-sampling Techniques

Drilling at Ekati includes diamond core drilling and large diameter RC drilling, conducted by contractors under the supervision of Ekati geologists. Diamond drilling is used for grade estimation, lithology characterization, bulk density, and moisture content, while RC drilling collects larger samples for diamond valuation and grade estimation. Kimberlite is sampled in 8-kg aliquots every 5 m for caustic fusion processing and analysis of microdiamonds. RC hole samples, ranging from 15 to 30 m long, are processed through a dense media separation plant to recover diamonds with a bottom cut-off size of 0.5 millimetres (mm). These samples, along with microdiamond results, are used to estimate commercially recoverable grades. Reported grades are expressed at a bottom stone size of 0.5 mm.

Criteria for Classification

Resource classification at Ekati Diamond Mine is based on geological interpretation, drillhole spacing, sample density, grade estimation robustness, and potential mining methods. The LOM mine plan contains both Indicated and Inferred Resources, with no Measured Resources reported.

Sample Analysis Method

Sample analysis methods have evolved throughout time, with recent samples processed at the Saskatchewan Research Council Diamond Laboratory, adhering to ISO 17025:2017 standards.

Estimation Methodology

Resource estimation methodology involves RC sampling and microdiamond sampling programs providing diamond grade and size frequency distribution data. Simple kriging and ordinary kriging interpolation have been used for grade estimation. Block grade variables for Fox, Sable and Point Lake are estimated with stable stone size fractions and converted to cpm^3 after estimation. At Misery Main, block grades in carats per tonne reflect ordinary kriging models applied to macrodiamond grades calculated from microdiamond sample results using benchmarking procedures.

Where feasible, non-mineralised units (i.e., granitic xenoliths or breccia >2 m in size) are modelled separately and assessed in comparison to grade samples. Waste kimberlite, mud, and country rock xenoliths <4 m in size are considered part of the models and therefore included in the Mineral Resource estimation as internal dilution. Fox pipe contains areas of significantly higher internal dilution and utilizes an ordinary kriged dilution estimate,

along with 3D modelled dilution wireframes, to inform areas of the grade estimate where grade samples may not have been able to account for this increased dilution.

Table M summarises the model parent block sizes, and the estimation method used for each kimberlite pipe where Mineral Resources are estimated. Misery Main was sub-blocked along the pipe margins with 5 by 5 by 5 m sub-blocks.

Table M: Ekati block model details.

Pipe	Model parent block size (m)	Date of latest model revision	Estimation method
Fox	15 × 15 × 15	June 2025	Ordinary kriging
Misery Main	15 × 15 × 15	June 2025	Ordinary kriging
Sable	15 × 15 × 12	Dec 2023	Simple kriging
Point Lake	10 × 10 × 10	Aug 2023	Simple kriging
Phoenix	10 × 10 × 10	Aug 2023	Simple kriging
Challenge	10 × 10 × 10	Aug 2023	Simple kriging

Recovery Bottom Cut-Off Size

During estimation of Mineral Resources, a slot screen size cut-off of 0.5 mm and a 100% recovery factor are used. The 0.5 mm slotted de-grit screens were generally used in the Ekati bulk sample plant to maximize diamond recovery in the smaller sizes. Conversion of Mineral Resource block model grades to reflect recovery at different screen size is done by comparative analysis of size frequency distribution data, and adjustment factors determined for each pipe.

Mining and Metallurgical Methods

Mining methods include open pit and underground mining, with site-specific metallurgical factors known from 25 years of operation. Recovery estimates are based on appropriate metallurgical test work and confirmed with production data. High granite or clay quantities are managed through surface sorting and blending of different kimberlite domains.

Summary of Material Information to Support Ore Reserves

Ekati's Fox Ore Reserves are supported by the information set out in Appendix 1 in accordance with Table 1 of the JORC Code. The following summary is provided in accordance with Rule 5.9 of the ASX reporting requirements.

Economic Assumptions and Study Outcomes

All Mineral Resources converted to Ore Reserves have undergone prefeasibility studies following Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines. The level of study for each kimberlite deposit is shown in Table N below. Study outcomes are contained in Table 1.

Table N: Level of study completed for each kimberlite deposit

Kimberlite Pipe	Level of study (year published)
Fox Underground	Prefeasibility (2025)
Point Lake Open Pit	Prefeasibility (2020)
Sable Open Pit	Prefeasibility (2016)

Diamond prices are estimated for each size cut-off using valuations from exploration or production sample parcels ranging in size from several hundred carats to tens of thousands of carats. The average diamond price for each pipe is a function of diamond size frequency distribution and diamond quality/colour.

Ekati's diamond price book contains approximately 18,000 categories (price points expressed as US$ per carat). The valuation of diamond parcels is periodically updated to a more recent price book to ensure the diamond prices are representative of current sorting categories and market conditions. Prices in the price book are updated with each sale. To facilitate economic analysis, all pipe valuations are carried out on a common fixed price book, and the Diamond Price Index is then applied to reflect market movement relative to the date when the price book was set.

Criteria for Classification

Ore Reserve estimates are based on material classed as Indicated Resources with dilution and mining/processing recovery factors applied. Factors which may affect the Ore Reserve estimates include diamond price and valuation assumptions, underground and open pit designs including geotechnical analysis, dilution control, changes to capital and operating cost estimates and variations to the permitting, operating or social licence regime assumptions. Inferred Resources are not included in the Ore Reserve estimates.

Mining Methods and Assumptions, Material Modifying Factors

The Fox pipe was first mined with an open pit from 2004-2014. Current Ore Reserves are based on an underground mining method using sublevel retreat (SLR) with 30m sublevel spacing and 20 m drawpoint spacing. External dilution of 7% waste is assumed, while internal dilution (e.g. granite xenoliths) is incorporated into the resource model grades directly. Dilution is scaled from 0.5% on the first mining level to 21% at the bottom of the pipe, reflecting experience at Misery that dilution increases as more waste rock is encountered with the deepening of the exposed granite walls. Dilution is mitigated by the effect of the low-grade blanket / crown pillar atop the first SLR level. A mining recovery of 96% (of diluted material) is used for SLR levels; for crown pillar material within the SLR footprint, this is reduced to 63%.

Processing Method and Assumptions

Site-specific metallurgical factors are known due to the operation of the main process plant facility for over 25 years. The plant was commissioned at the end of 1998 and obtained full production in 1999. It uses standard diamond liberation, concentration, and recovery processes. A bulk sample plant adjacent to the processing plant building has been used for diamond recovery audits and for grade control in the past but is not currently in operation.

Production trials have been completed at various times for the open pit operations (including Fox, Misery Main, Lynx, Koala and Sable) and during pre-feasibility studies for Koala North and Pigeon (test pits). Production trials were recently completed for Point Lake in 2025.

While there are no deleterious elements in diamonds processing, high granite or clay quantities can lead to process issues. These are managed by a combination of surface sorting and blending of different kimberlite domains.

Bottom Cut-off Sizes and Estimation Methodology

Ore Reserves updated in 2025 for Fox are estimated using a 1.0 mm slot de-grit bottom cut-off size, matching the current plant configuration. Ore Reserves for Sable and Point Lake pits were estimated using a 1.2 mm bottom cut-off, based on inconsistent operation of the fines DMS at the time of the studies.

Selective mining is not feasible within a kimberlite pipe, so generally for a given bench or sublevel, the entire pipe is mined and sent for processing. Estimation of Ore Reserves is based on the reduction in carats (recovery factor) for 1.0/1.2 mm bottom cut-off compared to the Mineral Resource cut-off of 0.5 mm after accounting for dilution and mining recovery. Inferred Resources included in the mined shapes are considered zero grade for the purpose of Ore Reserve estimation.

Mineral Resource and Ore Reserve Governance and Internal Controls

In accordance with ASX Listing Rule 5.21.5, governance and internal controls are in place with respect to estimates, and the estimation process, of Mineral Resources and Ore Reserves. The principles are outlined in Burgundy's Corporate Governance Plan, Resource and Reserve Policy, summarized in the following:

a) The Company follows industry standards and best practice guidelines throughout the Mineral Resources and Ore Reserves estimation process.

b) Estimates of Mineral Resources and Ore Reserves are prepared objectively and reviewed by Competent Persons using reliable data and all available information without restriction or interference.

c) Estimates of Mineral Resources and Ore Reserves, and related information are prepared and disclosed in strict compliance with all applicable laws and regulations.

d) The Mineral Resources and Ore Reserve estimation process, the appointment of Competent Persons, and the publication of estimates are subject to oversight by the Board.

Burgundy reports its Mineral Resources and Ore Reserves, at a minimum, on an annual basis, in accordance with ASX Listing Rule 5.21 and Clause 14 of the JORC Code. A standardized process with checklist is followed that is reviewed and signed by the Head of Strategic Planning and Projects, and the VP of Technical. The process ensures models, files, and assumptions are confirmed and reviewed internally and stored safely for reference and verification.

Competent Persons' Statements

The information in this report that relates to Mineral Resources for Fox, Sable and Point Lake is based on, and fairly represents, information compiled by Ms. Colleen Laroulandie, P.Geo., who is registered with Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG). Ms. Laroulandie is a full-time employee of WSP Canada Inc. in the capacity of Lead Resource Geologist. She has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Ms. Laroulandie consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mineral Resources for Misery Main is based on, and fairly represents, information compiled by Dr. Hermanus Grütter, P.Geo., Ph.D., registered Licensee with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG). Dr. Grütter is contracted by SRK Consulting (Canada) Inc. in capacity of Principal Consultant. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Dr. Grütter consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

The information in this report that relates to estimates of Ore Reserves is based on, and fairly represents, information compiled by Mr. Kevin Cymbalisty, P.Eng., who is registered with the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and is a full-time employee of Burgundy Diamond Mines' Arctic Canadian Diamond Company. Mr. Cymbalisty has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Mr. Cymbalisty consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Appendices

Appendix 1 details Table 1 of JORC Code 2012

Appendix 2 details the Ekati Mine Lease

This announcement was authorised for release by the board of Burgundy Diamond Mines Limited.

-ENDS-

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Previously Reported Information

The information in this report that references previously reported Mineral Resources and Ore Reserves is extracted from the Company's ASX market announcement released 13 May 2025. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

About Burgundy Diamond Mines Limited

Burgundy Diamond Mines is a premier independent global scale diamond company focused on capturing the end-to-end value of its unique vertically integrated business model.

Burgundy's innovative strategy is focused on capturing margins along the full value chain of the diamond industry, including mining, production, and the sale of diamonds. By building a balanced portfolio of diamond projects in favourable jurisdictions, including the globally ranked Canadian mining asset, Ekati, Burgundy has unlocked access to the full diamond value chain.

Caution regarding Forward Looking Information

This document contains forward looking statements concerning Burgundy Diamond Mines Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Burgundy's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').* *In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Sampling techniques used to support estimation of the Ekati Mineral Resources and Ore Reserves include various drilling techniques to define the kimberlite volume, tonnage, and diamond content. Drilling completed on the Ekati Diamond Project between 1991, and June 2025 includes 1,492 core (diamond drill) holes (273,372 m), 111 sonic drill (sonic) holes (2,596 m) and 527 reverse circulation (RC) holes (115,548 m). All drill holes have been collated into a secure database. RC sampling programs are used for diamond grade and valuation. A small subsample (approximately 300 cm^3) of RC drill material is taken for every 2 m of drilling within kimberlite and a representative portion of this material (approximately 50–100 cm^3) is washed and retained; these drill chips are examined and described macroscopically and under binocular microscope. As the drill sample consists of small rock fragments and drill fines, RC chip logs are less precise than those obtained from core logging. Ekati staff consider that an accuracy of approximately ±1 m is possible when combining chip geology with downhole geophysical logs. Prior to 2019, the RC bulk samples were processed through an on-site sampling plant to support diamond grade and diamond valuation inputs for Mineral Resource and Ore Reserve reporting. The 2019 RC drill samples from the Point Lake and Challenge kimberlite pipes and the 2024 RC drill samples from the Sable pipe, were processed at the Diamond Laboratory of the Saskatchewan Research Council (SRC). The SRC's quality management system (QMS) adheres to the ISO 17025:2017 standard and is subject to regular assessment by the accrediting body (Standards Council of Canada). The QMS has specific procedures for document and data control.

Criteria	JORC Code explanation	Commentary
		Core hole sampling programs are used for determination of dry bulk density, moisture content of country rock and kimberlite, and lithological characterisation. Sample spacing has historically varied from 1 m to 10 m in kimberlite and every 10 m in country rock. The density and spatial distribution of RC drill holes between pipes varies considerably and depends on several factors including pipe size, geologic complexity, and grade characteristics relative to economic cut-offs. If warranted, additional open pit/underground bulk samples are extracted from kimberlite pipes to provide a larger sample size for appropriately constraining diamond size frequency distributions and diamond prices. In 2025 at Misery Main, microdiamond samples were collected from trenches every 8 m within drawpoints across a single mining level to augment core hole microdiamond sample data for Mineral Resource estimation. The Mineral Resource estimate for stockpiles is based on the Mineral Resource and Ore Reserve estimate for each primary source. The stockpiles are not sampled for diamond grade and value (known from primary ROM material); however, they are surveyed on an annual basis – and tracked monthly via depletion – for determining tonnage.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	A variety of drilling techniques have been used at the Ekati Mine since 1991 to recover information on the location, type of kimberlite and diamond content. Drilling techniques used on the property include diamond core drilling, sonic drilling and RC drilling, of varying diameter (HQ, NQ, BQ) and orientation (vertical to angled). Typical drill hole lengths range from <100 m to 600 m. Core drilling ▪ Used to define the kimberlite pipe contacts, wall-rock conditions, internal structure(s) and internal kimberlite geology. ▪ Core drilling is additionally used to obtain geotechnical and hydrogeological data. ▪ It also is used to obtain microdiamond and mineral chemistry samples for assessing diamond carrying capacity. In the case of Misery Main,

Criteria	JORC Code explanation	Commentary
		microdiamond data from core holes are used in combination with production bulk sample grade data for grade modelling. ▪ Core drilling uses standard core barrels and synthetic diamond or carbide bits, reaming shells, and casing shoes. ▪ Hole diameters used to date include HQ (63.5-mm core diameter), NQ (46.7 mm) and BQ (36.5 mm), as well as PQ (85mm) at Misery Main. ▪ Downhole surveys are conducted with industry standard instruments (e.g., Maxibor and Century Geophysical Corporation gyroscope). ▪ Oriented core is used for geotechnical investigation of the country rocks and is not employed in kimberlite. ▪ Orientation tools include clay imprint, Reflex ACT[1] tool (digital core orientation system), and optical/acoustic televiewing. RC drilling ▪ Used for diamond grade estimation and valuation, in conjunction with bulk sampling techniques. Prior to 2019, samples were processed through an on-site sampling plant; in 2019 and 2024, RC drill samples were processed at the SRC Diamond Laboratory. ▪ The diameter of drill holes employed prior to 1995 ranges from 27 cm to 71 cm, but from 1995 to 2008, the hole diameter was standardised to between 31 cm and 45 cm. ▪ The 2015, 2016, 2018 and 2019 drilling programs used large diameter drilling (LDD) in order to provide larger individual samples for grade estimation. ▪ The drill hole diameters for the 2015, 2016, 2018 and 2019 programs ranged from 45 cm to 61 cm. ▪ Three Century Geophysical Corporation tools, including the “9095” tool (for gyroscopic deviation surveying); the “9065” three-arm calliper; and the “9511” tool (conductivity induction and natural gamma readings), are used on all RC holes. Sonic drilling

Criteria	JORC Code explanation	Commentary
		▪ Used to core both soil and bedrock along proposed civil construction projects. Recovered soil is geotechnically logged and geotechnical laboratory testing is performed on selected samples. ▪ Sonic drilling samples are not used for diamond information purposes (grade and valuation). ▪ The sonic drilling method uses relatively high frequency mechanical vibration, down pressure and optional rotation to advance an inner drill string and an outer casing. A one-piece core barrel with a 150-mm diameter is threaded onto the bottom of the inner drill string and obtains samples.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Within country rock, typical recoveries are 95 to 100% for both core and RC drill holes. In kimberlite, the core recoveries can be as low as 20% and as high as 95%, however, are more typically in the 75% to 85% range. For RC drill holes, kimberlite recoveries may range from 50% to over 100% in cases of in-hole sloughing. For core samples, recovery is assessed through direct measurements of recovered core versus drill hole interval. RC sampling recovery relies on calliper data for volume coupled with dry bulk density data of RC chips and/or nearby drill holes. The recovery is largely a function of the hardness and alteration of the kimberlite. Details of sampling methods are discussed in Sampling Techniques criteria of this table. Prior to 2019, sampled drilling material was processed through an on-site sample plant. 2019 RC drill samples from the Point Lake kimberlite and 2024 RC drill samples from the Sable pipe were processed at the SRC.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	Core drill holes are logged by trained kimberlite geologists and/or by trained geotechnical consultants. Historically, geological logging was undertaken using a set of digital logging forms which were loaded into a drill database specifically developed for the Ekati Diamond Mine. Since 2023, logging has been entered directly into an MXDeposit database. Once digital geological and geotechnical logging are completed, the core is photographed and stored either in an unheated core storage facility or outdoors in a designated core storage area.

Criteria	JORC Code explanation	Commentary
		Geological logging utilises a digital logging form for both country rock lithology, kimberlite/country rock contacts, and internal kimberlite geology. Kimberlite lithologies are classified according to a kimberlite classification scheme standard to the industry. Country rock is logged by: ▪ Rock-type. ▪ Mineralogy. ▪ Alteration. ▪ Rock strength. ▪ Major structures. Kimberlite core is logged by: ▪ Concentration and size of macrocrystic olivine. ▪ Juvenile pyroclast characteristics. ▪ Kimberlite texture. ▪ Matrix composition. ▪ Abundance and type of country-rock xenoliths. ▪ Approximate abundance of indicator minerals. ▪ Rock fabric, colour, and alteration. Colour photographs are taken of delineation drill core and used to verify significant contacts and lithologies as well as provide a permanent record of the drill core. These photographs are annotated with the unit names and lithological contacts.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including*	A small subsample (approximately 300 cm^3) of RC drill material (chips) is taken for every 2 m of drilling within kimberlite and a representative portion of this material (approximately 50–100 cm^3) is washed and retained. These drill chips are examined and described macroscopically and under binocular microscope. As the drill samples consist of small rock fragments and drill fines, RC chip logs are less precise than those obtained from core logging. Drill core is primarily used for geological and geotechnical logging but in some cases is also sampled for microdiamond analysis. Samples weighing 8 kg for microdiamond analysis are collected every 5 m in kimberlite core. Core drilling samples are not used for diamond price/valuation purposes.

Criteria	JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	In 2025 at Misery Main, 24 kg microdiamond samples (each comprising three 8 kg aliquots) were collected from trenches every 8 m within drawpoints across a single mining level for a total of 836.5 kg.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Prior to 2019, bulk samples were processed through an on-site sampling plant, and therefore not subject to external laboratory checks. The sample plant underwent several quality control procedures (tracer tests, visual inspections, plant washing for decontamination) and multiple industry standard audits. RC drill samples since 2019, drill core samples for microdiamond analysis, and Misery Main underground (drawpoint) microdiamonds samples were processed at the SRC Diamond Laboratory. The SRC's QMS adheres to the ISO 17025:2017 standard and is subject to regular assessment by the accrediting body (Standards Council of Canada). The QMS has specific procedures for document and data control.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Data verification is undertaken on geological, geotechnical, survey and bulk density data collected. Data are reviewed for accuracy by the Resource and/or Production Geologists and corrected, as necessary. The findings of this data validation process are summarised and any modifications to the database are reviewed by appropriate staff prior to implementation of those changes. A reasonable level of verification has been completed during the exploration and production phases, and no material issues would have been left unidentified from the verification programs undertaken. RC drilling has been noted as a potential source of stone damage from the bit itself or high-pressure transport around sharp corners. Regular production reconciliation audits are in-place, adding to the robust and unbiased nature of the geological data used in the reporting of Mineral Resources and Ore Reserves.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**Collar surveys** ▪ All surface core hole collar positions are surveyed using a real-time GPS, providing an accuracy of ±0.01 m. Hole collar, dip and azimuth are verified by surveying the top and bottom of the in-hole drill steel and then calculating the initial azimuth and dip of the hole at surface. ▪ All RC drill hole collars are surveyed using a real-time GPS instrument prior to and after drilling; these have an accuracy of ±10 mm. Ekati staff consider that the drill hole collar location error is minimal. **Downhole surveys** ▪ RC and core hole downhole surveys were completed with one of four survey instruments: EZ-shot, Lightlog, Maxibor or Century Geophysics 9096 Gyroscope. Currently, only Maxibor and gyroscope are used as they proved to be the most consistent. ▪ The maximum error in the drill hole location for holes less than 100 m long is about 1 m, while the locations of longer holes (100–600 m) are accurate to within approximately 1 m per 100 m drilled over the entire length of the drill hole. In 2004, survey precision and accuracy were tested by coring two holes of significant length (300 m) collared by the surface surveyors to target an underground heading location provided by underground surveyors. Both holes resulted in absolute error of less than the anticipated +3 m of error when they breached the underground workings. ▪ This validated the surface and underground location surveys of two discrete points (drill and drill target) and indicated that the downhole deviation surveys are providing useable modelling data. Previous mining has intersected old large diameter drill holes (open and grouted) which have been used to validate and confirm the drill hole survey. When drill holes are encountered in the underground mine, the intersection is surveyed using differential GPS and compared to known drill holes in the area to determine which drill hole was intersected. There are no known instances where surveyed intersections did not closely coincide with downhole drill hole surveys. The projection system used is North American Datum (NAD) 1983 Universal Transverse Mercator (UTM) Zone 12N. The digital elevation model (DEM) was

Criteria	JORC Code explanation	Commentary
		interpolated from 1 m, 2 m and 5 m contour data from an airborne survey flown in 2002.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Ore Reserve & Mineral Resource estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The data spacing varies between the kimberlite pipes. Accordingly, the Mineral Resource classification varies from Inferred to Indicated. There is no Measured classification. RC sample intervals are typically composited over 15–30-m intervals for smaller hole diameters, whereas larger hole diameters do not composite samples. Collected sample masses typically range from 5 t to 9 t; the sample intervals are selected appropriately to ensure each composite contains at least 30 diamonds to mitigate the effect of variable diamond particle sizes. An Exploration Target has been defined deeper than the Inferred Mineral Resource in Misery Main where the data spacing and distribution is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling sample collection is predominantly vertical, within vertical, generally steep sided bodies. It is considered that there is minimal to no sampling bias.
Sample security	*The measures taken to ensure sample security.*	During RC drilling programs for large-scale samples, the RC drilling area is monitored by an Ekati site security officer and access is limited to essential personnel only. Sample bags are secured with zip ties and numbered security tags which are logged in by security staff. The sample locks are only removed by security staff under supervision of the project supervisor. When the on-site sample plant was in use, a card-locked door controlled the access to the sample plant and strategically installed cameras operate in sensitive areas such as the recovery plant. The sample plant was a high-risk area where 100% of the employees were searched by a security officer prior to exiting the area. For each sample, the x-ray concentrate and the grease table goods were transferred to the sort-house for diamond sorting. Each sample was kept separate from the process plant goods and individually labelled for shipment to Ekati's sorting and valuation facility

Criteria	JORC Code explanation	Commentary
		located in Yellowknife. The sample goods were individually sieved and cleaned in Yellowknife. Microdiamond samples collected from core, open-pit exposures or underground workings are transported to the locked, controlled-access Ekati core logging facility and 8.0 to 8.2 kg are weighed out per sample, whereafter the numbered sample bag is (re)sealed and placed into a 5-gallon sealable bucket or stacked into a securable bulk bag on a shipping pallet. Prior to leaving site, the Security Team Leader completes a detailed Perspective report, including a Request and Authorisation email, logistics shipping order form, sample shipment form, and email notification to recipient and department representatives. Industry standard chain-of-custody protocols are in place for shipment to assay laboratories by road or air transport. Receiving parties are required to report on samples received, by sample number and weight.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The sample plant adjacent to the processing plant building was routinely used for diamond recovery audits and for grade control until 2018. In 2014, a small diamond recovery circuit was added to the main process plant and targeted coarse rejects (tailings) have periodically been processed in the plant along with ROM ore through the main process plant circuit. The QMS for SRC Diamond Laboratories adheres to the ISO 17025:2017 standard and is subject to regular assessment by the accrediting body (Standards Council of Canada). The QMS has specific procedures for document and data control. SRC applies external sample quality audits and quality controls such as density bead testing of heavy concentrates, diamond tracer tests and routine spiking of diamond concentrates.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	See Appendix 2 for Ekati's Mineral Lease Table.

Criteria	JORC Code explanation	Commentary
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The discovery of kimberlites in the Lac de Gras region was the result of systematic heavy mineral sampling over a 10-year period by prospectors Dr. Charles E. Fipke and Dr. Stewart Blusson. By late 1989, Dia Met Minerals Ltd (Dia Met) was funding the programs and began staking mineral claims in the region. After making significant indicator mineral finds in the area, Dia Met approached BHP Minerals (BHP) as a potential partner. The Core Zone Joint Venture Agreement between BHP, Dia Met, Charles Fipke and Stewart Blusson was subsequently signed in August 1990 (no longer in effect). Dia Met share was acquired by BHP in 2001. The first diamond-bearing kimberlite pipe on the property was discovered by drilling in 1991. An Addendum to the Core Zone Joint Venture in October 1991 gave BHP the right to acquire additional mineral claims within 22,500 ft of the exterior boundaries of the then property area. The claims acquired as a result became the Buffer Zone Joint Venture claims (no longer in effect). To date, exploration activities have included till sampling, airborne and ground geophysical surveys, and drilling programs. More than 400 geophysical and/or indicator dispersion targets were drilled from 1991 to 2022, with a total of 175 kimberlites discovered on the Ekati property. The kimberlites were prioritised using microdiamond and indicator mineral chemistry. Thirty-nine kimberlite occurrences were subsequently tested for diamond content using RC drilling and/or surface bulk samples.
Geology	*Deposit type, geological setting and style of mineralisation.*	Ekati kimberlite pipes are part of the Lac de Gras kimberlite field which is in the central Slave craton in the Northwest Territories of Canada. The kimberlites intrude both granitoids and metasediments. They define several linear trends and are typically associated with dykes and lineaments. There is no dominant or unique structural association of the kimberlites. The Ekati kimberlites are generally steep-sided volcanic pipes that are comprised mainly of volcaniclastic material interpreted to be resedimented, with lesser primary

Criteria	JORC Code explanation	Commentary
		volcaniclastic and/or coherent kimberlite. Fine-grained sediments have been preserved as xenoliths and disaggregated material in kimberlite which indicates that some sedimentary cover was present at the time of the kimberlite emplacement. None of this sedimentary cover has been preserved outside of the kimberlites. The Ekati kimberlites range in age from 45 Ma to 75 Ma. They are mostly small, vertical pipe-like bodies (surface areas are mostly <3 ha but can extend to as much as 20 ha) that typically extend to projected depths of 400–600 m below the current land surface. Kimberlite distribution is controlled by fault zones, fault intersections and dyke swarms. Pipe infill has been broadly classified into six rock types: • Coherent kimberlite (CK). • Tuffisitic kimberlite (TK). • Primary volcaniclastic kimberlite (PVK). • Olivine-rich volcaniclastic kimberlite (ORVK). • Mud-rich, resedimented volcaniclastic kimberlite (RVK). • Kimberlitic sediment. With few exceptions, the kimberlites are made up almost exclusively of volcaniclastic material (VK), including very fine-grained to medium-grained kimberlitic sediments, RVK and PVK. RVK represents pyroclastic material that has been transported (e.g., by gravitational slumping and flow processes) from its original location (likely on the crater rim) into the open pipe and has undergone varying degrees of reworking with the incorporation of surficial material (mudstone and plant material). In rare cases (e.g., Leslie), pipes are dominated by or include significant proportions of CK. While occasional peripheral kimberlite dykes are present, geological investigations undertaken to date do not provide any evidence for the presence of complex root zones or markedly flared crater zones. Depending on the lithological unit, mud can make up a reasonable percentage of a given kimberlite unit. It occurs as disaggregated mud in the rock matrix and as mud clasts ranging in size from millimetres to centimetres that are usually uniformly fine-grained, dark grey to black in colour, and can have portions made up of kimberlitic minerals such as olivine and serpentine but with the majority consisting of smectite, quartz and pyrite.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill Hole information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
downhole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>With the exception of the Exploration Target at Misery Main, the Competent Person considers exploration results to be non-material given the advanced stage of the Ekati Project (operating mine) with stated Mineral Resources and Ore Reserves.

An Exploration Target has been defined deeper than the Inferred Mineral Resource in Misery Main where the data spacing and distribution are insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation. The Exploration Target is defined between elevations of -125 and -200 m MSL based on two diamond drillhole intercepts as detailed in the table below.

<table><tr><th></th><th colspan="3">Collar</th><th></th><th></th><th></th></tr><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>Elevation</th><th>Dip</th><th>Azimuth</th><th>Kimberlite intercept (m)</th></tr><tr><td>MDC-105</td><td>539426.4</td><td>7159805.5</td><td>-47.7</td><td>-77</td><td>13</td><td>66</td></tr><tr><td>MGT-84</td><td>539357.5</td><td>7159845.5</td><td>-50.05</td><td>-43</td><td>135.5</td><td>32</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.

Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.

The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>Tonnage and grade ranges for the Misery Main Exploration Target are reported below.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').</td><td>Kimberlite deposits may be regarded as massive deposits and so sample orientation is not relevant. Downhole length is reported for the two drill holes used to delineate the Misery Main Exploration Target deeper than the Inferred Resource.</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>Not applicable – Exploration Results are not being reported. The Misery Main Exploration Target is not considered a significant discovery.</td></tr>
<tr><td>Balanced reporting</td><td>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>Ranges in tonnes and grade for the Misery Main Exploration Target are stated at one standard deviation above and below the mean bulk density value and the mean estimated block grade, as tabulated below.

<table><tr><td>Volume (m^3)</td><td>Density Range (g/cm^3)</td><td>Mass Range (kt)</td><td>Grade Range (cpt)</td></tr><tr><td>233,000</td><td>2.20 – 2.48</td><td>513 – 578</td><td>2.7 – 4.2</td></tr></table></td></tr>
<tr><td>Other substantive exploration data</td><td>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td><td>Bulk density data are available for the two drill hole intercepts defining the Misery Main Exploration Target. The microdiamond sample results for one of the intercepts are pending. The pipe geometry and internal geology are poorly constrained, consistent with the designation of Exploration Target.</td></tr>
<tr><td>Further work</td><td>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>Continued core drilling of the Misery Main Exploration Target is planned as part of normal operational activity to improve data spacing and distribution with the objective of establishing the degree of geological and grade continuity appropriate for Mineral Resource estimation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Ekati's operating team maintains a site-wide Records Information Management (RIM) system using digital filing. All non-digital information relevant to the Mineral Resource has been scanned and is stored in this system. All digital data not compatible with Ekati's digital filing system are stored on file servers at Ekati and Calgary. The resource and production geologists maintain the Vulcan project databases and metadata documentation. These are employed to secure the data and maintain an audit trail of the deposit database. Verification procedures include visual checking for transcription errors, and database checks using software routines. After this preliminary error-checking, all hardcopy and digital data for each drill hole are validated by the Resource Geologist. Drill logs are entered into an MXDeposit database which has various quality control checks on the data allowed to be entered (e.g., data overlaps or gaps). Core photos are loaded into Imago software to maintain data integrity.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Site visits were undertaken by Ms. C. Laroulandie between January 27-30, 2025, March 3-6, 2025, and May 12-15, 2025. Active open pit operations, including the Point Lake bulk sample were reviewed, various geological, mineral resource and reconciliation data reviewed with on-site geologists, a selection of drill core and RC chips reviewed for bodies within the 5-year mine plan, a main plant and sort house tour, including preliminary recoveries for Point Lake bulk sample. The core shack and current sampling procedures were also reviewed.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Dr. H. Grütter completed a site visit from March 31 to April 3, 2025, to conduct a review of geological activities, sampling and datasets related to expansion of the Misery Main underground resource.</td></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>The geological interpretation is based on a standard kimberlite emplacement model, which suggests kimberlite “pipes” are vertically emplaced volcanic intrusive bodies that maintain a predictable geometry with depth. This has been demonstrated through surface expression, extensive open pit and underground excavations and drilling data.
Interpretation of the internal geology of the kimberlite pipes is based on an emplacement model that considers the geological setting and timing of emplacement, and volcanological processes and products that have been repeated in time and space in the Lac de Gras kimberlite field, and on the orebody knowledge developed from mining exposures and drilling data
The Ekati property kimberlites each contain various kimberlite domains, which represent different textural rock types and the products of successive emplacement events. Generally, each domain comprises one phase of kimberlite. Geological continuity within domains is used to support grade continuity between samples.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>Details of the Mineral Resource extents and variability can be found in the table below:
<table>
<tr><th>Kimberlite Pipes</th><th>Type</th><th>Starting elevation (m MSL)</th><th>Ending elevation (m MSL)</th></tr>
<tr><td>Sable*</td><td>Open pit</td><td>300</td><td>122</td></tr>
<tr><td>Point Lake*</td><td>Open pit</td><td>415</td><td>165</td></tr>
<tr><td>Phoenix*</td><td>Open pit</td><td>410</td><td>260</td></tr>
<tr><td>Challenge*</td><td>Open pit</td><td>425</td><td>195</td></tr>
<tr><td>Misery Main*</td><td>Underground</td><td>25</td><td>-125</td></tr>
<tr><td>Fox Underground</td><td>Underground</td><td>250</td><td>-345</td></tr>
</table>
*Current operations (partly depleted).
Table notes:
▪ m MSL = metres mean sea level.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	RC sampling programs provide diamond grade and stone size frequency distribution data for grade estimation. For Mineral Resource estimates for all pipes except Phoenix, Challenge and Misery Main, the base grade estimation variable is the stones per metre cubed (spm^3) from +1.0-mm diamonds. The spm^3 is calculated from a subset of stones over a representative set of size fractions chosen to obviate the effects of poor recovery of small stones and variability in recovery of large stones (i.e. stone density method). Phoenix and Challenge have not been estimated and only have an average global grade. At Misery Main, micro and macrodiamond benchmarks are used to calculate macrodiamond grades for spatially distributed drill core and underground microdiamond sample results, enabling grade estimation per domain in carats per tonne (cpt) utilizing ordinary kriging. Basic geostatistical analysis of sample data is used to inform estimation domaining decisions. Some deposits use the internal 3D geological model as estimation domains, while others only utilize the pipe shape due to similar grades or diamond population between units. At Misery Main, two estimation domains are based on contrasting geology and corresponding bulk density and grade variation. Where feasible, non-mineralised units (i.e., granitic xenoliths or breccia >2 m in size) are modelled separately and assessed in comparison to grade samples. Waste kimberlite, mud, and country rock xenoliths <4 m in size are considered part of the models and therefore included in the Mineral Resource estimation as internal dilution. Fox pipe contains areas of significantly higher internal dilution and utilizes an ordinary kriged dilution estimate, along with 3D modelled dilution wireframes, to inform areas of the grade estimate where grade samples may not have been able to account for this increased dilution. Simple kriging and Ordinary kriging have been used for diamond resource estimation. Statistical and geostatistical analyses of grade, density, and moisture content are performed to characterize the distributions of these variables. Contact analysis is used to support both hard and soft boundaries. Data are reviewed for outliers, and outlying samples are treated depending on their genesis.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>All data are de-surveyed to the midpoint of the sample.

Block models are built for Mineral Resource estimates (typically created in Vulcan) for kimberlite pipes that are deemed to have reasonable prospects of eventual economic extraction. Block models are periodically updated as new data are collected (e.g., completion of a drill program, diamond parcel pricing) or as required for reporting and economic studies.

The table below summarises the parent block model size and modelling method for each kimberlite pipe. Misery Main was sub-blocked to 5 m along the pipe margin.
<table>
<tr><th>Kimberlite Pipe</th><th>Model block size (m)</th><th>Modelling method</th></tr>
<tr><td>Fox</td><td>15 × 15 × 15</td><td>Ordinary kriging</td></tr>
<tr><td>Misery Main</td><td>15 × 15 × 15</td><td>Ordinary kriging</td></tr>
<tr><td>Sable</td><td>15 × 15 × 12</td><td>Simple kriging</td></tr>
<tr><td>Point Lake</td><td>10 × 10 × 10</td><td>Simple kriging</td></tr>
<tr><td>Phoenix</td><td>10 × 10 × 10</td><td>Avg global grade</td></tr>
<tr><td>Challenge</td><td>10 × 10 × 10</td><td>Avg global grade</td></tr>
</table>
The block grade estimates were validated by visual checks of estimated block grades versus sample grades, summary statistics of estimated and declustered input grade distributions, histograms and probability plots, swath plots, scatterplots, and quantile-quantile (QQ) plots. No significant errors or biases were identified as a result of the validation process.

No grade cutting is applied, except for Fox. A high-grade search restriction was applied for Fox, limiting samples above a certain grade from being estimated beyond a specified ellipsoid search distance. A distance equivalent to 3 times the block size was used (45 m x 45 m x 45 m) in the major, semi-major, and minor directions, respectively, for spm^3.

Moisture content (%) and bulk density measurements vary across different domains within a kimberlite pipe(s).</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are estimated on a dry basis. Moisture content (%) measurements vary across different domains within a kimberlite pipe(s) but are predominantly determined by the ratio between wet and oven dried weights of samples.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimates are calculated using a lower cut-off size of 0.5 mm slotted de-grit screen as used in the Ekati bulk sample plant or at SRC to maximize diamond recovery in the smaller sizes. The sample plant ran at a much lower throughput than the main plant and achieved a higher overall diamond recovery, as does the SRC.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineral Resources currently amenable to open pit mining methods include Point Lake, Sable, Phoenix and Challenge. Conceptual pit designs for open pit Mineral Resources were completed using Whittle shell analysis. Open pit mining with similar truck and shovel methods and equipment have been used previously at Ekati in the Koala, Panda, Fox, Pigeon, Beartooth, Misery and Lynx open pits. Detailed operational designs are currently in use in active operations at Sable and Point Lake. Mineral Resources currently amenable to underground mining methods include Misery Main and Fox. Underground design is based on the sublevel retreat method, currently being used at Misery Main. Fox is based on the updated Prefeasibility Study completed in 2025 by Burgundy which also assumed a sublevel retreat method. The sublevel retreat mining method has been used previously at Ekati in the Panda and Koala North pipes. Ekati has extensive past operating performance on which to base mining factor assumptions, including experience with all the planned mining methods. Mining of current Ore Reserves has been taking place at Sable open pit since 2018, Misery Main underground since 2019, and Point Lake open pit since 2024. Open pit mining took place at Fox from 2004-2014. Prefeasibility studies underpin the Ore Reserve estimates for the Sable (open pit), Point Lake (open pit), Misery Main (underground) and Fox (underground) pipes.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Site specific metallurgical factors are well established through approximately 25 years of mine operation (more than 100 million carats have been recovered to date from the Ekati property). Metallurgical test work and associated analytical procedures were performed by recognised testing facilities, and the tests performed were appropriate to the mineralisation type. Samples selected for testing were representative of the various kimberlite types and domains. Industry-standard studies were performed as part of process development and initial plant design. Subsequent production experience and focused investigations have guided plant expansions and process changes. Recovery estimates are based on appropriate metallurgical test work and confirmed with production data and are appropriate for the various kimberlite domains. While there are no deleterious elements in diamonds processing, high granite or clay quantities can lead to process issues. These are managed by a combination of surface sorting and blending of different kimberlite domains.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options.* *It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.* *While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported.* *Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Ekati Diamond Mine is predominantly regulated through an Environmental Agreement and permits with the following key agencies: ▪ Government of Northwest Territories (GNWT). ▪ Wek´èezhìi Land and Water Board (WLWB). ▪ Fisheries and Oceans Canada (DFO). Ekati entered into an Environmental Agreement (January 1997) with the Government of Canada and the GNWT which provides environmental obligations in addition to those under applicable legislation. Key provisions include: ▪ Funding of an independent environmental monitoring agency to serve as a public watchdog. ▪ Submission of environmental reports and management plans (including reclamation plans). ▪ Provide security deposits and guarantee.

Criteria	JORC Code explanation	Commentary
		The Environmental Agreement provides for the Independent Environmental Monitoring Agency and continues in effect until full and final reclamation of the Ekati Project site is completed. Compliance with environmental requirements and agreements is reported publicly by Ekati on an annual basis. Version 8.1 of the Waste Management Plan was approved by the WLWB in August 2022. The Waste Management Plan includes the following plans: ▪ Hydrocarbon Impacted Material Management Plan ▪ Solid Waste Landfill Management Plan. ▪ Hazardous Waste Management Plan. ▪ Composter Management Plan. ▪ Incinerator Management Plan. The Waste Management Plan also references the Waste Rock and Ore Storage Management Plan and the Wastewater and Processed Kimberlite Management Plan. Version 11.1 of the Waste Rock and Ore Storage Management Plan was approved by the WLWB in November 2022. Version 9.0 of the Wastewater and Processed Kimberlite Management Plan was approved by the WLWB in June 2019. All environmental permits are in place for Ekati's current operations.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Dry bulk density estimates are determined for each kimberlite domain using a sufficient number of data points. Water immersion bulk density testing is done on wet samples, and after samples are oven dried, the calculated moisture content is used to obtain dry bulk density values. Due to the low variance and large number of representative dry bulk density samples within a single kimberlite or domain, the variability in the density is considered to be an insignificant risk component of Mineral Resource and Ore Reserve estimation.

Criteria	JORC Code explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resource classification is fundamentally dependent on the geological interpretation, drill hole spacing, sample density, the robustness of grade estimation within distinct geological domains, extent of demonstrated geological continuity within domains, and the potential mining method. Mineral Resources take into account geological, mining, processing and economic constraints, and have been defined within a conceptual stope design or a conceptual open pit shell. Depletion has been included in the estimates. No Measured Mineral Resources are estimated. Factors which may affect the Mineral Resource classifications include: ▪ Diamond book price and valuation assumptions. ▪ Changes to geological interpretations. ▪ Changes to the assumptions used to estimate the diamond carat content. ▪ Conceptual underground and open pit design assumptions. ▪ Geotechnical, mining and process plant recovery assumptions. ▪ Diamond parcel sizes for the pipes with estimates that are not in production or planned for production. ▪ And the effect of different sample-support sizes between RC drilling and underground sampling. The Mineral Resource classification (as listed in Table F for Misery and Table K for Fox), including drill hole spacing, appropriately reflects the Competent Person's view of the Ekati property deposits.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Mineral Resource estimates have been reviewed by internal senior staff at Ekati, and historically by external consultants such as Mineral Services, SRK, Burgundy Mining Advisors and WSP Canada. Data verification is undertaken on geological, geotechnical, survey and bulk density data collected. Data are reviewed for accuracy by the Resource and/or Production Geologists and corrected, as necessary.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy and confidence level in the Mineral Resource estimates are in line with the accepted accuracy and confidence in the nominated Mineral Resources categories. Geological certainty is considered to be reasonable for the majority of the Resources. Production data from the past 25 years of mining and the recovered grade has shown good annual reconciliation with the modelled targets, suggesting the methodology of estimation and sampling to be robust. **Factors that may affect the accuracy of the Mineral Resource estimates include:** ▪ Diamond price and valuation assumptions. ▪ Changes to the assumptions used to estimate diamond carat content (e.g., bulk density estimation, internal country rock dilution, grade model methodology). ▪ Geological interpretation (internal kimberlite domains and/or pipe contacts). ▪ Changes to design parameter assumptions that pertain to underground and/or open pit designs. ▪ Changes to geotechnical and/or mining assumptions. ▪ Changes to process plant recovery estimates if the diamond size in certain domains is finer or coarser than currently assumed. ▪ The effect of different sample-support sizes between RC drilling and underground sampling or other larger-scale sampling programs. ▪ Diamond parcel sizes for the pipes with estimates that are not in production or planned for production. The Competent Persons are confident that the global Mineral Resource estimates achieve an acceptable level of accuracy using industry best practices, including robust geostatistical methods and regular reconciliation (grade, tonnage and geological modelling) from production data.

Section 4: Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Ore Reserves estimates were converted for Fox from the Indicated Mineral Resources listed in Table K. The resource model used for the Fox Mineral Resource estimates was created in 2025.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person for Ore Reserves visits the site regularly as part of their normal job requirements.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	All Mineral Resources converted to Ore Reserves have undergone prefeasibility studies following CIM guidelines. A prefeasibility study was first completed for Fox underground in 2018 and was updated in 2025.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	The Ore Reserve lower cut-off size for Fox is 1.0 mm slotted de-grit screen, which is the current configuration of the processing plant. Ore Reserves for Sable and Point Lake pits were estimated using a 1.2 mm bottom cut-off, based on inconsistent operation of the fines DMS at the time of the studies. The diamond recovery factor to convert Mineral Resources at 0.5 mm cut-off to Ore Reserves at 1.0/1.2 mm cut-off varies by pipe. Different kimberlite sources have different diamond recoveries as a function of the inherent size frequency distribution and interaction with processing settings and various other contributing factors. Diamond prices are estimated for each size cut-off using valuations from exploration or production sample parcels ranging in size from several hundred carats to tens of thousands of carats. The average diamond price for each pipe (and in some cases, multiple geological domains within a pipe) is a function of diamond size frequency

Criteria	JORC Code explanation	Commentary
		distribution and diamond quality/colour. The Fox Ore Reserve diamond price is based on approximately 2,600 carats, which includes bulk samples from a 1994 exploration decline, and 2016 and 2018 RC drilling programs. Ekati's diamond price book contains approximately 18,000 categories (price points expressed as US$ per carat). The valuation of diamond parcels is periodically updated to a more recent price book to ensure the diamond prices are representative of current sorting categories and market conditions. Prices in the price book are updated with each sale. To facilitate economic analysis, all the pipe valuations are carried out on a common fixed price book, and the Diamond Price Index is then applied to reflect market movement relative to the date when the price book was set.
Mining factors or assumptions	*The method and assumptions used as reported in the Prefeasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e., either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g., pit slopes, stope sizes, etc.), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	Ekati has extensive past operating performance on which to base mining factor assumptions, including experience with all the planned mining methods. Open pit mining took place at Fox from 2004-2014. The Fox pipe was first mined as an open pit from 2004-20146% of the Misery tonnage in the plan is classified as indicated, 68% of the Misery tonnage in the plan is classified as inferred, while a further 26% (exploration target) lacks the necessary geological information to be assigned a resource classification.. Current Ore Reserves are based on an underground mining method using sublevel retreat (SLR) with 30 m sublevel spacing and 20 m drawpoint spacing. External dilution of 7% waste is assumed, while internal dilution (e.g. granite xenoliths) is incorporated into the resource model grades directly. Dilution is scaled from 0.5% on the first mining level to 21% at the bottom of the pipe, reflecting experience at Misery that dilution increases as more waste rock is exposed with the deepening of the exposed granite walls. Dilution is mitigated by the effect of the low-grade blanket / crown pillar atop the first SLR level. A mining recovery of 96% (of diluted material) is used for SLR levels; for crown pillar material within the SLR footprint, this is reduced to 63%. Inferred Resources are not considered in the estimation of Ore Reserves. Where Inferred Resources lie within mining shapes, they are considered to have zero grade. Major infrastructure required for the planned mining method at Fox includes dual ramps from surface and two sub-vertical ventilation raises. Typical surface and

Criteria	JORC Code explanation	Commentary
		underground infrastructure include maintenance shops, electrical sub-stations, and dewatering equipment.

Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*
	Whether the metallurgical process is well-tested technology or novel in nature.
	The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.
	Any assumptions or allowances made for deleterious elements.
	The existence of any bulk sample or pilot-scale testwork and the degree to which such samples are considered representative of the orebody as a whole.
	For minerals that are defined by a specification, has the Ore Reserve estimation been based on the appropriate mineralogy to meet the specifications?
		Site-specific metallurgical factors are known due to the operation of the main process plant facility for 25 years. The processing plant was designed by HA Simons and Signet Engineering in 1995, utilising standard diamond liberation, concentration, and recovery processes. The plant was commissioned at the end of 1998 and obtained full production in 1999.
		The recovery of diamonds from the processing of the host kimberlite ore at the Ekati mine includes:
		• primary crushing—redundancy with primary, secondary and reclaim sizers
		• stockpiling—used as a buffer between plant and crushing
		• secondary crushing (wet cone crusher)
		• tertiary crushing and re-crushing for further diamond liberation
		• sizing, de-gritting, and de-sanding
		• Dense Media Separation (DMS)
		• final recovery:
		  ○ wet high-intensity magnetic separation
		  ○ wet X-ray sorting
		  ○ drying
		  ○ dry single particle X-ray sorting
		  ○ grease tables
		A bulk sample plant adjacent to the processing plant building has been used for diamond recovery audits and for grade control in the past but is not currently in operation.

Criteria	JORC Code explanation	Commentary
		Processing and metallurgical test work has been carried out at Ekati mine using both the Ekati processing plant (production trials) and the similarly configured smaller sampling plant (approximately 10 t/h), which was also used for diamond recovery audits and for grade control in the past but is not currently in operation. Production trials have been completed at various times for the open pit operations (including Fox, Misery, Lynx, Koala and Sable) and during PFSs for Koala North and Pigeon (test pits). A production trial was recently completed for Point Lake in 2025. Production experience and focused investigations have guided plant expansions and process changes over Ekati's history. Recovery estimates are based on appropriate metallurgical testwork and confirmed with production data and are appropriate for the various kimberlite domains. While there are no deleterious elements in diamonds processing, high granite or clay quantities can lead to process issues. These are managed by a combination of surface sorting and blending of different kimberlite domains.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Ekati Project operates under an Environmental Agreement with the Government of Canada and the GNWT that was concluded in 1997. The agreement is binding over the life-of-mine until full and final reclamation has been completed. The Environmental Agreement provides for an Independent Environmental Monitoring Agency that acts as an independent reviewer representing the public interest. Several environmental monitoring programs are in place, and include ongoing assessments of water quality, aquatic effects, fish habitat compensation measures, site reclamation projects, waste rock storage area seepage, wildlife effects, air quality and geotechnical stability of engineered structures. Compliance with environmental requirements and agreements is reported publicly on an annual basis through the Water Licence, Environmental Agreement, Fisheries Act Authorisations and other means.

Criteria	JORC Code explanation	Commentary
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Ekati is an operating mine and key infrastructure on site includes the open pits, underground mines, sample and process plants, waste rock storage and processed kimberlite storage facilities, buildings, and accommodation (mobile and permanent), pipelines, pump stations, electrical systems, quarry site, camp pads and laydowns, ore storage pads, roads, culverts and bridges, airstrip, helipad, and mobile equipment. The existing and planned infrastructure, availability of staff, the existing power, water, and communications facilities, the methods whereby goods are transported to the mine, and any planned modifications or supporting studies are sufficiently well established, or the requirements to establish such, are well understood by Ekati management and can support the estimation of Mineral Resources and Ore Reserves, in addition to the mine plan.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The derivation and methodology of the capital cost assumptions have followed industry standard (CIM) practices, which have been completed during Prefeasibility and Feasibility studies. These studies have made allowances for all royalties, capital cost developments, environmental and rehabilitation/closure costs, and operating costs. The Ekati Diamond Mine has been in production for 25 years and has a well-established internal financial model. Given the robust understanding of all project costs (capital and operating), the Competent Person is confident all assumptions used for economic analysis of the project are reasonable. The Competent Person cautions that projected costs since the date of the relevant study completion may vary.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The derivation and methodology of revenue assumptions have followed industry standard (CIM) practices, which have been completed during Prefeasibility and Feasibility studies. The US$/ct for each kimberlite pipe has been derived from a sufficient number of carats (production parcels and/or exploration parcels) for each pipe's level of Ore Reserve and Mineral Resource classification – see *Value Estimation* Table in Section 5, considering price/market sensitivity at the time of the study completion.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Market assessment</td><td>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.

A customer and competitor analysis along with the identification of likely market windows for the product.

Price and volume forecasts and the basis for these forecasts.

For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</td><td>No forward market for rough diamonds exists to provide external long-term pricing trends. The reasons for this are rooted in the lack of homogeneity in quality and absence of agreed standards for classifying and pricing the diamonds. Consequently, diamond price forecasts are dependent upon the fundamental views of future supply and demand.

Various independent diamond market forecasts are produced by specialist companies, financial institutions, and respected major consulting firms, such as Paul Zimnisky Diamond Analytics, Boston Consulting Group (BGC), and Bain & Company.</td></tr>
<tr><td>Economic</td><td>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.

NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>
<table>
<tr><th rowspan="2">Kimberlite</th><th rowspan="2">Study level</th><th rowspan="2">Discount rate</th><th rowspan="2">Sensitivity</th><th colspan="3">After-tax NPV (US$ millions)</th></tr>
<tr><th>Low</th><th>Base</th><th>High</th></tr>
<tr><td rowspan="5">Fox (UG)</td><td rowspan="5">PFS (2025)</td><td rowspan="5">9%</td><td>Price growth</td><td>276.1</td><td>352.3</td><td>432.1</td></tr>
<tr><td>Diamond price</td><td>29.5</td><td>352.3</td><td>674.5</td></tr>
<tr><td>Total capital</td><td>290.2</td><td>352.3</td><td>414.4</td></tr>
<tr><td>Operating costs</td><td>280.7</td><td>352.3</td><td>423.7</td></tr>
<tr><td>Grade</td><td>29.5</td><td>352.3</td><td>674.5</td></tr>
</table>

<u>Table notes:</u>
▪ PFS = Prefeasibility Study; FS = Feasibility Study.
▪ Sensitivity (Low, Base, High) analysis includes variable price growth, diamond price, initial capital, operating costs and grade.
▪ Stockpiles are not included.</td></tr>
<tr><td>Social</td><td>The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>Ekati currently holds the appropriate social licenses to operate.

A Socio-Economic Agreement was concluded with the GNWT and has been in place since 1996.

Four Impact and Benefit Agreements (IBAs) have also been concluded; current relationships with each of the IBA groups are considered positive and are maintained through regular meetings and communications.

The Ekati Mine currently provides financial support for projects that support the development of long-term sustainable community initiatives.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		The Ekati Mine also tries to incorporate the use of traditional knowledge in monitoring programs by involving communities in the programs and teaching the environmental staff the traditional way of the land.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the prefeasibility or feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	At the time of this News Release, the Competent Person is unaware of any impediments to operating in the Ekati project area.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	Ore Reserves take into consideration environmental factors, permitting, legal, title, taxation, socio-economic, marketing and political factors support the estimation of Ore Reserves. Factors which may affect the Ore Reserve estimates include: ▪ Diamond price assumptions. ▪ Grade model assumptions. ▪ Underground mine design. ▪ Open pit mine design. ▪ Geotechnical, mining and process plant recovery assumptions. ▪ Practical control of dilution. ▪ Changes to capital and operating cost estimates.

Criteria	JORC Code explanation	Commentary
		▪ Variations to the permitting, operating or social licence regime assumptions, in particular if permitting parameters are modified by regulatory authorities during permit renewals. The Ore Reserve classification (Fox Ore Reserve as listed in Table L, Ore Reserve for the other deposits are in the "Annual Mineral Resources and Ore Reserves for the period ended 31 December 2024" document) appropriately reflects the Competent Person's view of the Ekati property's deposits.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	The sample plant adjacent to the processing plant building was routinely used for diamond recovery audits and for grade control until 2018 as part of a Mineral Resource and Ore Reserve reconciliation process. Data verification is undertaken on geological, geotechnical, survey and bulk density data collected. These data are reviewed for accuracy by the Resource and/or Production Geologists and corrected, as necessary. The findings of this data validation process are summarised, and any modifications are reviewed by appropriate staff prior to implementation of those changes. This includes data audit results from the SRC laboratory (used for sample processing from 2019). Ore Reserve estimates are reviewed internally on an annual basis. Ore Reserve estimates have not been audited externally.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The relative accuracy and confidence level in the Ore Reserve estimates are in line with the accepted accuracy and confidence in the nominated Mineral Resource and Ore Reserve categories. Production data from the past 25 years of mining and the recovered grade has shown good annual reconciliation with the modelled targets, suggesting the methodology of estimation and sampling to be robust. **Factors that may affect the accuracy of the Ore Reserve estimate include:** ▪ Mineral Resource factors listed in Section 3. ▪ Appropriate dilution control being able to be maintained. ▪ Changes to capital and operating cost estimates, in particular to fuel cost assumptions. ▪ Changes to royalty payment assumptions.

Criteria	JORC Code explanation	Commentary
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	▪ Variations to the permitting, operating or social licence regime assumptions, in particular if permitting parameters are modified by regulatory authorities during permit renewals. The Competent Person is confident that the Ore Reserve estimate achieves an acceptable level of accuracy using industry best practices, including robust geostatistical analysis and regular reconciliation (grade, tonnage and geological modelling) from production data.

Section 5: Estimation and Reporting of Diamonds and Other Gemstones

(Criteria listed in other relevant sections also apply to this section. Additional guidelines are available in the 'Guidelines for the Reporting of Diamond Exploration Results' issued by the Diamond Exploration Best Practices Committee established by the Canadian Institute of Mining, Metallurgy and Petroleum.)

Criteria	JORC Code explanation	Commentary
Indicator minerals	*Reports of indicator minerals, such as chemically/physically distinctive garnet, ilmenite, chrome spinel and chrome diopside, should be prepared by a suitably qualified laboratory.*	Not applicable – Indicator grains are not relevant to diamond Mineral Resource and Ore Reserve estimates.
Source of diamonds	*Details of the form, shape, size and colour of the diamonds and the nature of the source of diamonds (primary or secondary) including the rock type and geological environment.*	Diamonds recovered from the Ekati Mine are sourced from primary, hard-rock kimberlite deposits.
Sample collection	*Type of sample, whether outcrop, boulders, drill core, reverse circulation drill cuttings, gravel, stream sediment or soil, and purpose (e.g., large diameter drilling to establish stones per unit of volume or bulk samples to establish stone size distribution).* *Sample size, distribution and representivity.*	Sample collection used to estimate the Mineral Resource and Ore Reserve statements include various drilling techniques to define the volume, tonnage, and diamond content. Extensive diamond core and RC drilling has been carried out since 1991, including 1,492 core (diamond drill) holes (273,372 m), and 527 reverse circulation (RC) holes (115,548 m). Bulk samples have been collected by underground and open pit mining and RC drilling at Fox, open pit mining and RC drilling at Sable, open pit mining and RC drilling at Point Lake, and open pit mining and RC drilling at Misery. At Misery Main, underground microdiamond sampling of drawpoints has been used to augment core sample data.

Criteria	JORC Code explanation	Commentary
		Sample sizes currently used for valuation are listed under *Value Estimation* further below in this section. Extensive open pit and underground mining processing data also contribute to the Mineral Resource and Ore Reserve estimate.
Sample treatment	*Type of facility, treatment rate, and accreditation.* *Sample size reduction. Bottom screen size, top screen size and re-crush.* *Processes (dense media separation, grease, X-ray, hand-sorting, etc.).* *Process efficiency, tailings auditing and granulometry.* *Laboratory used, type of process for micro diamonds and accreditation.*	Sample and production material is processed through on-site dense media separation (DMS) plants (production and sampling). The recovery process involves DMS, grease recovery, x-ray sorting of the dense media concentrate, and hand sorting of the x-ray and grease concentrates. The on-site plants are not accredited; however, auditing is performed regularly, following the industry standard protocols typical for an active diamond producer. The sampling plant, not currently in operation, can process approximately 10 tonnes per hour (tph), whilst the production plant rate is 400-600 tph. The production plant has a fines DMS 1.0 mm de-grit slotted screen, a DMS top screen cut-off size of 28 mm (square screen), and a re-crush size of -25+10 mm. Routine quality control, in line with diamond value management (DVM) principles, is undertaken by laboratory staff to ensure maximum efficiencies. Microdiamond testing is carried out at the Saskatchewan Research Council Diamond laboratory (SRC) in Saskatoon, Saskatchewan. The Quality Management System (QMS) for SRC adheres to the ISO 17025:2017 standard and is subject to regular assessment by the accrediting body (Standards Council of Canada). The QMS has specific procedures for documentation and data control.
Carat	*One fifth (0.2) of a gram (often defined as a metric carat or MC).*	Reported as carats.
Sample grade	*Sample grade in this section of Table 1 is used in the context of carats per units of mass, area or volume.*	Grade measured from sampled and production data is calculated from diamond recovery per metric tonne (dry) recovered. In the case of sample grade, this is derived from stones per tonne (stone frequency) and carats per stone (stone size). The grade reported in the Mineral Resource and Ore Reserve statement is calculated using a bottom cut-off size of 0.5-mm slotted de-grit screen and 1.0/1.2-mm slotted de-grit screen respectively (see Table F and Table K).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>The sample grade above the specified lower cut-off sieve size should be reported as carats per dry metric tonne and/or carats per 100 dry metric tonnes. For alluvial deposits, sample grades quoted in carats per square metre or carats per cubic metre are acceptable if accompanied by a volume to weight basis for calculation.

In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive sample grade (carats per tonne).</td><td></td></tr>
<tr><td>Reporting of Exploration Results</td><td>Complete set of sieve data using a standard progression of sieve sizes per facies. Bulk sampling results, global sample grade per facies. Spatial structure analysis and grade distribution. Stone size and number distribution. Sample head feed and tailings particle granulometry.

Sample density determination.

Per cent concentrate and undersize per sample.

Sample grade with change in bottom cut-off screen size.

Adjustments made to size distribution for sample plant performance and performance on a commercial scale.

If appropriate or employed, geostatistical techniques applied to model stone size, distribution or frequency from size distribution of exploration diamond samples.

The weight of diamonds may only be omitted from the report when the diamonds are considered too small to be of commercial significance. This lower cut-off size should be stated.</td><td>Microdiamond samples collected from the 98 m of drill core that intersects the Misery Main Exploration Target were processed at the SRC in the same manner as reported in Section 1. Microdiamond assay results for five samples located within the Exploration Target and reported to date are tabulated below, by square-mesh sieve.

<table>
<tr><th>Drill Hole</th><th>Weight (kg)</th><th>0.106 mm</th><th>0.150 mm</th><th>0.212 mm</th><th>0.300 mm</th><th>0.425 mm</th><th>0.600 mm</th><th>0.850 mm</th><th>1.18 mm</th></tr>
<tr><td>MGT-84</td><td>39.7</td><td>37</td><td>28</td><td>18</td><td>16</td><td>8</td><td>6</td><td>1</td><td>1</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Grade estimation for reporting Mineral Resources and Ore Reserves</td><td>Description of the sample type and the spatial arrangement of drilling or sampling designed for grade estimation.

The sample crush size and its relationship to that achievable in a commercial treatment plant.

Total number of diamonds greater than the specified and reported lower cut-off sieve size.

Total weight of diamonds greater than the specified and reported lower cut-off sieve size.

The sample grade above the specified lower cut-off sieve size.</td><td>Mineral Resources
▪ RC sampling programs provide diamond grade and size frequency distribution data for grade estimation.
▪ The diamond grade estimation variable is stones per metre cubed (spm^3).
▪ The spm^3 is calculated from a subset of stones over a representative set of size fractions chosen to obviate the effects of poor recovery of small stones and variability in recovery of large stones (i.e., stone density method).
▪ At Misery Main, micro- and macrodiamond benchmarks are used to calculate macrodiamond grades for spatially distributed drill core and underground microdiamond sample results, enabling grade estimation per domain in carats per tonne (cpt) utilizing ordinary kriging.

Ore Reserves
▪ Grade data used in the Ore Reserve estimation is calculated from Mineral Resources using recovery factors derived from mining production recoveries, and mining modifying factors.
▪ The grade used for Ore Reserve reporting is specified to a lower cut-off size of 1.0-mm de-grit slotted screen for Fox.</td></tr>
<tr><td>Value estimation</td><td>Valuations should not be reported for samples of diamonds processed using total liberation method, which is commonly used for processing exploration samples.

To the extent that such information is not deemed commercially sensitive, Public Reports should include:

diamonds quantities by appropriate screen size per facies or depth.

Details of parcel valued.

Number of stones, carats, lower size cut-off per facies or depth.</td><td>Given the production status of many of the Ekati kimberlite pipes, the parcel carat size used for the determination of the US$/carat is large (see table below).

Ore Reserves are calculated using a 1.0-mm (de-grit slotted screen) lower cut-off size, which is the current configuration of the processing plant. Mineral Resources are calculated using a 0.5-mm (de-grit slotted screen) lower cut-off size.

Diamond breakage is considered by the Competent Persons to not have a material effect on the value of Ekati diamonds over a production period.

<table>
<tr><th>Kimberlite Pipe</th><th>Parcel carats</th><th>US$/ct</th><th>US$/t</th></tr>
<tr><td>Ore Reserves</td><td></td><td></td><td></td></tr>
<tr><td>Fox</td><td>2,603</td><td>250</td><td>78</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	The average $/carat and $/tonne value at the selected bottom cut-off should be reported in US Dollars. The value per carat is of critical importance in demonstrating project value. *The basis for the price (e.g., dealer buying price, dealer selling price, etc.).* *An assessment of diamond breakage.*	**Mineral Resources** Sable 97,820 76 72 Point Lake 67,757 52 39 Misery Main 248,933 65 299 Fox 2,603 226 77
Security and integrity	*Accredited process audit.* *Whether samples were sealed after excavation.* *Valuer location, escort, delivery, cleaning losses, reconciliation with recorded sample carats and number of stones.* *Core samples washed prior to treatment for micro diamonds.* *Audit samples treated at alternative facility.* *Results of tailings checks.* *Recovery of tracer monitors used in sampling and treatment.* *Geophysical (logged) density and particle density.* *Cross validation of sample weights, wet and dry, with hole volume and density, moisture factor.*	All stones are sent to an external contractor for sorting. Details of the delivery, sorting and valuation security process are considered sensitive information. Reconciliation of the Mineral Resource and Ore Reserve estimate from production data is performed regularly. The details of many of these procedures (e.g., tracer monitors) have been described in previous sections of the JORC Table 1 of this Report.
Classification	*In addition to general requirements to assess volume and density there is a need to relate stone frequency (stones per cubic metre or tonne) to stone size (carats per stone) to derive grade (carats per tonne). The elements of uncertainty in these estimates should be considered, and classification developed accordingly.*	The Ore Reserve and Mineral Resource grade estimations have, in the opinion of the Competent Persons, met industry standard procedures, including robust size frequency distribution analysis and other geostatistical methods for the purpose of accurate grade and diamond valuation reporting.

Appendix 2

Ekati Mineral Leases

Lease No.	Area (Km^2)	Area (Ha)	Issue Date	Expiry Date
3473	10.48	1048.30	1996-Apr-10	2038-Apr-09
3474	9.60	959.50	1996-Apr-10	2038-Apr-09
3475	9.80	979.80	1996-Apr-10	2038-Apr-09
3476	10.01	1001.00	1996-Apr-10	2038-Apr-09
3477	10.53	1052.50	1996-Apr-10	2038-Apr-09
3478	9.48	947.90	1996-Apr-10	2038-Apr-09
3479	9.61	960.60	1996-Apr-10	2038-Apr-09
3480	10.20	1020.00	1996-Apr-10	2038-Apr-09
3481	9.77	977.10	1996-Apr-10	2038-Apr-09
3482	9.96	996.30	1996-Apr-10	2038-Apr-09
3483	9.79	978.50	1996-Apr-10	2038-Apr-09
3484	10.01	1001.20	1996-Apr-10	2038-Apr-09
3485	10.05	1004.80	1996-Apr-10	2038-Apr-09
3486	10.22	1021.70	1996-Apr-10	2038-Apr-09
3487	5.81	580.50	1996-Apr-10	2038-Apr-09
3488	10.32	1031.90	1996-Apr-10	2038-Apr-09
3489	10.19	1019.30	1996-Apr-10	2038-Apr-09
3490	9.79	979.00	1996-Apr-10	2038-Apr-09
3491	10.30	1029.80	1996-Apr-10	2038-Apr-09
3492	9.80	979.60	1996-Apr-10	2038-Apr-09
3493	10.58	1058.20	1996-Apr-10	2038-Apr-09
3494	9.92	992.30	1996-Apr-10	2038-Apr-09
3495	9.97	996.90	1996-Apr-10	2038-Apr-09
3496	10.09	1009.40	1996-Apr-10	2038-Apr-09
3497	10.18	1017.70	1996-Apr-10	2038-Apr-09
3498	10.51	1051.40	1996-Apr-10	2038-Apr-09
3499	9.36	935.60	1996-Apr-10	2038-Apr-09
3500	9.55	954.80	1996-Apr-10	2038-Apr-09
3501	10.16	1016.00	1996-Apr-10	2038-Apr-09
3502	10.13	1012.70	1996-Apr-10	2038-Apr-09
3503	4.23	422.70	1996-Apr-10	2038-Apr-09

Lease No.	Area (Km^2)	Area (Ha)	Issue Date	Expiry Date
3504	6.78	678.40	1996-Apr-10	2038-Apr-09
3505	10.16	1015.70	1996-Apr-10	2038-Apr-09
3506	5.20	519.80	1996-Apr-10	2038-Apr-09
3507	4.46	446.00	1996-Apr-10	2038-Apr-09
3508	3.25	325.00	1996-Apr-10	2038-Apr-09
3509	9.55	955.30	1996-Apr-10	2038-Apr-09
3510	10.69	1069.00	1996-Apr-10	2038-Apr-09
3511	9.70	969.60	1996-Apr-10	2038-Apr-09
3512	10.92	1092.10	1996-Apr-10	2038-Apr-09
3513	9.76	975.60	1996-Apr-10	2038-Apr-09
3514	10.27	1027.00	1996-Apr-10	2038-Apr-09
3515	6.32	632.30	1996-Apr-10	2038-Apr-09
3516	6.66	666.46	1996-Apr-10	2038-Apr-09
3517	4.45	445.30	1996-Apr-10	2038-Apr-09
3518	10.15	1015.30	1996-Apr-10	2038-Apr-09
3519	9.64	964.40	1996-Apr-10	2038-Apr-09
3520	9.95	995.40	1996-Apr-10	2038-Apr-09
3521	10.11	1011.20	1996-Apr-10	2038-Apr-09
3522	9.59	959.30	1996-Apr-10	2038-Apr-09
3589	9.81	980.80	1997-Jun-26	2039-Jun-25
3590	9.73	973.10	1997-Jun-26	2039-Jun-25
3591	10.12	1011.90	1997-Jun-26	2039-Jun-25
3592	9.63	963.00	1997-Jun-26	2039-Jun-25
3593	10.49	1048.80	1997-Jun-26	2039-Jun-25
3594	9.93	992.50	1997-Jun-26	2039-Jun-25
3595	9.72	972.40	1997-Jun-26	2039-Jun-25
3596	10.24	1024.30	1997-Jun-26	2039-Jun-25
3597	9.91	991.10	1997-Jun-26	2039-Jun-25
3803	9.50	949.60	1999-Nov-05	2041-Nov-04
3804	10.80	1080.30	1999-Nov-05	2041-Nov-04

Lease No.	Area (Km^2)	Area (Ha)	Issue Date	Expiry Date
3805	9.72	972.10	1999-Nov-05	2041-Nov-04
3807	10.20	1020.00	1999-Nov-17	2041-Nov-16
3812	9.62	962.20	1999-Nov-17	2041-Nov-16
3813	10.41	1040.90	1999-Nov-17	2041-Nov-16
3818	9.93	992.50	1999-Nov-17	2041-Nov-16
3824	9.49	948.50	1999-Nov-17	2041-Nov-16
3825	9.92	992.20	1999-Nov-17	2041-Nov-16
3848	10.44	1043.80	1999-Aug-16	2041-Aug-15
3854	9.89	988.90	1999-Nov-05	2041-Nov-04
3855	9.93	993.40	1999-Nov-05	2041-Nov-04
3856	10.53	1052.50	1999-Nov-05	2041-Nov-04
3857	10.24	1023.70	1999-Nov-17	2041-Nov-16
3858	10.05	1004.70	1999-Nov-17	2041-Nov-16
3859	9.95	994.70	1999-Nov-17	2041-Nov-16
3860	10.40	1040.10	1999-Nov-17	2041-Nov-16
3861	9.44	943.80	1999-Nov-17	2041-Nov-16
3862	10.06	1006.30	1999-Nov-17	2041-Nov-16
3863	10.21	1020.90	1999-Nov-17	2041-Nov-16
3864	9.59	958.90	1999-Nov-17	2041-Nov-16
3865	10.70	1069.80	1999-Nov-17	2041-Nov-16
3866	9.84	983.90	1999-Nov-17	2041-Nov-16
3867	9.89	989.00	1999-Nov-17	2041-Nov-16
3868	10.26	1026.10	1999-Nov-17	2041-Nov-16
3869	9.53	952.60	1999-Nov-17	2041-Nov-16
3870	10.12	1011.80	1999-Nov-17	2041-Nov-16
3871	9.99	998.70	1999-Nov-17	2041-Nov-16
3872	9.54	953.80	1999-Nov-17	2041-Nov-16
3873	9.67	966.50	1999-Nov-17	2041-Nov-16
3874	10.13	1013.30	1999-Nov-17	2041-Nov-16
3875	9.82	982.20	1999-Nov-17	2041-Nov-16

Lease No.	Area (Km^2)	Area (Ha)	Issue Date	Expiry Date
3876	9.71	970.50	1999-Nov-17	2041-Nov-16
3877	10.23	1023.40	1999-Nov-17	2041-Nov-16
3906	10.29	1029.10	2000-Jun-02	2042-Jun-01
3907	9.86	986.20	2000-Jun-02	2042-Jun-01
3940	9.37	936.90	2000-Jun-02	2042-Jun-01
3953	10.47	1046.90	2000-Jun-02	2042-Jun-01
3959	10.08	1008.10	2000-Jun-02	2042-Jun-01
3975	8.82	881.80	2001-Jul-27	2043-Jul-26
3976	9.07	907.10	2001-Jul-27	2043-Jul-26
3977	10.27	1027.00	2001-Nov-01	2043-Oct-31
3979	9.69	968.90	2001-Jul-27	2043-Jul-26
3980	9.87	986.90	2001 Nov 01	2043-Oct-31
3986	8.08	807.50	2001 Jul 27	2043-Jul-26
3989	6.08	608.20	2001 Jul 27	2043-Jul-26
3990	6.47	646.90	2001 Jul 27	2043-Jul-26
4024	6.41	640.90	2001 Nov 01	2043-Oct-31
4025	9.51	951.20	2001 Nov 01	2043-Oct-31
4029	9.61	961.00	2001 Jul 27	2043-Jul-26
4030	10.59	1059.30	2001 Jul 27	2043-Jul-26
4033	9.53	953.10	2001 Nov 01	2043-Oct-31
4034	9.79	978.90	2001 Nov 01	2043-Oct-31
4035	9.85	984.60	2001 Nov 01	2043-Oct-31
4036	7.08	708.10	2001 Jul 27	2043-Jul-26
4037	10.43	1043.00	2001 Jul 27	2043-Jul-26
4038	11.61	1161.10	2001 Jul 27	2043-Jul-26
4362	5.89	588.50	2001 Nov 16	2043-Nov-15
4363	6.67	667.00	2001 Nov 16	2043-Nov-15
4364	6.25	625.10	2001 Nov 16	2043-Nov-15
4365	6.29	629.40	2001 Nov 16	2043-Nov-15
4372	9.47	946.60	2001 Nov 16	2043-Nov-15