



LUCARA
DIAMOND

February 11, 2025

NEWS RELEASE

LUCARA ANNOUNCES HISTORIC DIAMOND SALE

VANCOUVER, B.C., February 11, 2025 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq FNGM)

Lucara Diamond Corp. ("Lucara" or the "Company") is delighted to announce the successful sale of two extraordinary diamonds from its world-class Karowe Mine in Botswana. Final payment for and delivery of the legendary 549 carat Sethunya diamond and the magnificent 1,080 carat Eva Star diamond has been completed, marking one of the most significant diamond sales in recent history. All amounts are expressed in U.S. dollars unless otherwise indicated.

The Sethunya, recovered in 2021, and the Eva Star, discovered in 2023, showcase the remarkable quality and size of diamonds consistently produced from the South Lobe of the Karowe kimberlite. These exceptional stones underscore Karowe's position as one of the world's most prolific sources of large, high-value diamonds.

"The sale of these two extraordinary diamonds further validates our investment in the Karowe underground project," said William Lamb, President and CEO of Lucara. "The unique characteristics of Karowe's kimberlite, particularly in the South Lobe, continue to amaze us with its ability to produce diamonds of exceptional size and quality. The mineralogy we're seeing is truly unprecedented in the industry, consistently delivering Type Ila diamonds of remarkable clarity and size."

The Company sold the stones for a combined sum of \$54.0 million and recognized \$44.0 million in revenue net of fees, excluding royalties. The Company received \$20.0 million in previous years and following this sale, a further \$24.0 million was due, of which \$16.0 million and \$8.0 million were received in Q4 2024 and Q1 2025 respectively.

This significant transaction reinforces Lucara's position as a leading producer of large, exceptional diamonds and demonstrates the continued strong demand for these rare stones in the luxury market. The Company remains committed to its innovative approach to diamond recovery and ensuring maximum value realization for these unique assets.

As required by the Project Facility, of the \$24.0 million sale proceeds, \$16.0 million, net of royalties, was used to fund the Cost Overrun Reserve Account.

On behalf of the Board,

William Lamb
President and Chief Executive Officer

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ABOUT LUCARA

Lucara is a leading independent producer of large exceptional quality Type IIa diamonds from its 100% owned Karowe Diamond Mine in Botswana. The Karowe Mine has been in production since 2012 and is the focus of the Company's operations and development activities. Lucara has an experienced board and management team with extensive diamond development and operations expertise. Lucara and its subsidiaries operate transparently and in accordance with international best practices in the areas of sustainability, health and safety, environment, and community relations. Lucara is certified by the Responsible Jewellery Council, complies with the Kimberley Process, and has adopted the IFC Performance Standards and the World Bank Group's Environmental, Health and Safety Guidelines for Mining (2007). Accordingly, the development of the Karowe underground project ("UGP") adheres to the Equator Principles. Lucara is committed to upholding high standards while striving to deliver long-term economic benefits to Botswana and the communities in which the Company operates.

The information in this release is subject to the disclosure requirements of Lucara pursuant to the EU Market Abuse Regulation. The Company's certified adviser on the Nasdaq First North Growth Market is Bergs Securities AB, ca@bergssecurities.se, +46 739 49 62 50. This information was submitted for publication, through the agency of the contact person set out above, on February 11, 2025, at 4:00 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements in this news release include statements regarding future production activity and the size and quality of production.

By their nature, forward-looking statements and information involve assumptions, inherent risks and uncertainties, many of which are difficult to predict and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Forward-looking information and statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to several known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements. The Company believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Readers and investors should not place undue reliance on such statements.

Certain risks which could impact the Company are discussed under the heading "Risks and Uncertainties" in the Company's most recent MD&A and Annual Information Form available at SEDAR+ at www.sedarplus.ca. Forward-looking information and statements contained in this news release are made as of the date of this news release and accordingly are subject to change after such date. Except as required by law, the Company disclaims any obligation to revise any forward-looking information and statements to reflect events or circumstances after the date of such information and statements. All forward-looking information and statements contained or incorporated by reference in this news release are qualified by the foregoing cautionary statements.