



LUCARA
DIAMOND

June 7, 2021

PRESS RELEASE

LUCARA RECOVERS 470 CARAT DIAMOND FROM THE KAROWE MINE IN BOTSWANA

VANCOUVER, June 7, 2021 /CNW/ - (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the recovery of a 470 carat top light brown clivage diamond from its 100% owned Karowe Diamond Mine located in Botswana ([image attached](#)). The diamond, measuring 49x42x26mm, was recovered from direct milling of ore sourced from the EM/PK(S) unit of the South Lobe. The 470 carat recovery forms a notable contribution to a series of top quality gem and clivage quality diamond recoveries during a recent production run, including an additional 5 diamonds greater than 100 carats (265ct, 183ct, 161ct, 116ct, 106ct) and 13 diamonds between 50 and 100 carats in weight. The May production run, dominated by EM/PK(S) ore, produced diamonds greater than 10.8 carat in weight accounting for 12.7% weight percent of total production, exceeding resource expectations. Continued strong resource performance and recovery of large diamonds reinforces the significance of the EM/PK(S) as an important economic driver for the proposed underground mine at Karowe.

The 470 carat diamond was recovered in the Coarse XRT circuit and represents the third +300 carat diamond recovered to date in 2021. Year to date, Karowe has produced 10 diamonds greater than 100 carats including 6 diamonds greater than 200 carats, including the 341 carat ([link to press release](#)) and 378 carat ([link to press release](#)) top white diamonds recovered in January 2021.

Eira Thomas, CEO commented: “The benefits of a South Lobe dominated mine-plan continue to be realized in 2021 and underpins our confidence in the ever-improving Karowe resource as we mine deeper in the open pit to 2026 and move into underground mining out to at least 2040. Both main rock types from the South Lobe continue to deliver large, high value diamonds, including 6 diamonds greater than 200 carats in the first five months of this year alone. Our operations remain safe, stable and strong, maintaining all COVID-19 protocols.”

This press release has been reviewed and approved by Dr. John Armstrong, Ph.D. P.Geol., Vice-President, Technical Services of the Company and a "Qualified Person" for the purposes of National Instrument 43-101.

Eira Thomas
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 Mine in Botswana and owns a 100% interest in Clara Diamond Solutions, a secure, digital sales platform positioned to modernize the existing diamond supply chain and ensure diamond provenance from mine to finger. The Company has an experienced board and management team with extensive diamond development and operations expertise. The Company operates transparently and in accordance with international best practices in the areas of sustainability, health and safety, environment and community relations.

The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.

This information is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2:15pm Pacific Time on June 7, 2021.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain of the statements made and contained herein and elsewhere constitute forward-looking statements as defined in applicable securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to a number of known and unknown risks, uncertainties and other factors which 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 expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be accurate and such forward-looking information included herein should not be unduly relied upon. The value of the Company's shares, its financial results and its mining activities are significantly affected by the price and marketability of the diamonds recovered. The sales price of a diamond is determined by its characteristics. While the Karowe Diamond Mine has produced a number of large, high-value diamonds in excess of 100 carats, there is no assurance that the diamonds recovered which are 100 carats or larger will have the characteristics required to achieve a high sales price.

There can be no assurance that such forward looking statements will prove to be accurate, as the Company's results and future events could differ materially from those anticipated in this forward-looking information as a result of those factors discussed in or referred to under the heading "Risks and Uncertainties" in the Company's most recent Annual Information Form available at <http://www.sedar.com>, as well as changes in general business and economic conditions, changes in interest and foreign currency rates, the supply and demand for, deliveries of and the level and volatility of prices of rough diamonds, costs of power and diesel, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and recoverability assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), and unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job actions, adverse weather conditions, and unanticipated events relating to health safety and environmental matters).

Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and the Company does not assume any obligations to update or revise them to reflect new events or circumstances, except as required by law.