



LUCARA
DIAMOND

April 25, 2019

PRESS RELEASE

LUCARA RECOVERS RECORD 1,758 CARAT DIAMOND FROM KAROWE

VANCOUVER, April 25, 2019/CNW/ - (LUC - TSX, LUC - BSE, LUC - Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the recovery of a 1,758 carat diamond ([pictures attached](#)) from its 100% owned Karowe Diamond Mine located in Botswana. One of the largest diamonds in recorded history, the largest diamond recovered in Botswana, and the largest diamond to be mined at Karowe to date, the unbroken 1,758 carat stone was recovered through Lucara’s state of the art XRT circuit, commissioned in April 2015. Weighing close to 352 grams and measuring 83mm x 62mm x 46mm, the diamond has been characterized as near gem of variable quality, including domains of high-quality white gem. Further detailed analysis is ongoing.

Since commissioning of the XRT circuit in 2015, a total of 12 diamonds in excess of 300 carats have been recovered at Karowe, including 2 greater than 1,000 carats, from a total production of approximately 1.4 million carats. Of the 12 +300 carat diamonds recovered, 50% were categorized as gem quality with 11 sold to date generating revenue in excess of US\$158 million.

Eira Thomas, Lucara’s CEO commented: “Lucara’s technologically advanced, XRT diamond recovery circuit has once again delivered historic results. Karowe has now produced two diamonds greater than 1,000 carats in just four years, affirming the coarse nature of the resource and the likelihood of recovering additional, large, high quality diamonds in the future, particularly as we mine deeper in the orebody and gain access to the geologically favourable EM/PK(S) unit, the source of both of our record breaking, +1,000 carat diamonds.”

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.

On behalf of the Board,

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. 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 and the Swedish Securities Markets Act. This information was submitted for publication, through the agency of the contact person set out above on April 25, 2019 at 8:25am Pacific Time.

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. In particular, this release contains forward looking information pertaining to the recovery of a 1,758 carat diamond, the characterizations of that stone as a complex diamond of variable colour and quality, including visible domains of white diamond. In addition, this release contains forward looking statements with respect to management's expectations about the likelihood of recovering additional, high quality diamonds from the Karowe Mine in the future. 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



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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.