

September 15, 2024

NEWS RELEASE

HISTORIC RECOVERY FOLLOWED BY ONGOING EXCEPTIONAL RECOVERIES AT LUCARA

VANCOUVER, B.C., September 16, 2024 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is very pleased to announce the recovery of an extraordinary 1,094 carat rough diamond from its 100% owned Karowe Mine in Botswana. This remarkable stone bears striking similarities to the 692 carat diamond announced in August 2023, which was polished by HB Antwerp and yielded polished diamonds that sold for in excess of USD13 million. Lucara confirms that this newly recovered 1,094 carat stone will also be polished by HB Antwerp, as part of the ongoing partnership between the two companies.

The newly recovered 1,094 carat diamond, the sixth stone in excess of 1,000 carats recovered by Lucara, continues the Company’s track record of unearthing large, high-value stones from the EMPKS ore type in the South Lobe of the Karowe Mine. Its exceptional size and quality underscore the unique characteristics of the Karowe ore body and reinforce the Company's position as the leading producer of large, high-quality diamonds.

William Lamb, President and CEO of Lucara, commented on the significance of this latest recovery:

"The recovery of this exceptional 1,094 carat diamond is a testament to Karowe's remarkable potential and further validates our investment in the underground expansion project. These continued discoveries of large, high-value diamonds demonstrate the consistent quality of our resource and its ability to deliver substantial returns. As we progress with our underground development, we're increasingly confident in Karowe's capacity to produce these legendary diamonds well into the future, cementing our position in the high-end diamond market."

The recovery of a second historic +1,000 carat diamond this year aligns with Lucara's underground expansion project which aims to extend the life of the Karowe Mine to beyond 2040 and has been designed to access the parts of the South Lobe at depth where the EMPKS ore type is prevalent.

This news release has been reviewed and approved by Dr. Lauren Freeman, PhD. Pr. Sci. Nat., Vice-President, Mineral Resources of the Company and a "Qualified Person" for the purposes of National Instrument 43-101.

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. Clara Diamond Solutions Limited Partnership ("Clara"), a wholly-owned subsidiary of Lucara, has developed a secure, digital sales platform that ensures diamond provenance from mine to finger. 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 expansion 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 is information that Lucara is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, on September 15, 2024, at 8:00 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain of the statements made in this news release contain certain "forward-looking information" and "forward-looking statements" as defined in applicable securities laws. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance and often (but not always) using forward-looking terminology such as "expects", "is expected", "anticipates", "estimates", "intends", "potential", or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, (or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking information and statements are based on the opinions and estimates of management as of the date such statements are made, and by their nature involve assumptions, and are subject to several known and unknown or inherent risks and uncertainties, many of which are difficult to predict and are usually beyond the control of management. These risks and uncertainties and other factors 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 and information.



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In particular, forward-looking information in this release and risks related thereto may pertain to general business and economic conditions, the project schedule and capital costs for the Karowe UGP, inaccurate geological assumptions of a mineralized area and its economic potential (including with respect to the size, grade and recoverability of mineral reserves and resources), the impact of the supply and demand for, and the price volatility of, rough and polished diamonds, the impact of the renewed HB Antwerp diamond sales agreement on the Company's projected revenue and sales channels, cost and timing of the development of deposits and estimated future production, the Company's ability to meet its obligations under the Rebase Amendments with its Lenders, changes in interest and foreign currency rates, expectations that the Karowe UGP will extend mine life, forecasts of additional revenues, future production activity and forecasts of revenue, costs of power and diesel, 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, acts of foreign governments 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, the potential impacts of economic and geopolitical risks, and other risks and uncertainties describe 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.

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 are thus cautioned not to place undue reliance on such statements. 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.