



LUCARA
DIAMOND

November 10, 2020

PRESS RELEASE

LUCARA RECOVERS 998 CARAT DIAMOND FROM THE KAROWE MINE IN BOTSWANA

VANCOUVER, November 10, 2020 /CNW/ - (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the recovery of an unbroken 998 carat high white clivage diamond from its 100% owned Karowe Diamond Mine located in Botswana ([image attached](#)). The diamond, measuring 67x49x45mm, was recovered from direct milling of ore sourced from the EM/PK(S) unit of the South Lobe, and follows a notable series of diamond recoveries during this recent production run, including a number of top quality clivage and gem quality stones of 273, 105, 83, 73, and 69 carats in weight. The EM/PK(S) forms an important economic driver for the proposed underground mine at Karowe and continues to produce large gem quality diamonds in line with expectations, a further testament to the strong resource performance at Karowe.

The 998 carat diamond was recovered in the MDR (“Mega Diamond Recovery”) XRT circuit that allows for diamond recovery post primary crushing and prior to milling. This recovery represents the second +500 carat diamond recovered from this circuit in 2020. Year to date, Karowe has produced 31 diamonds greater than 100 carats including 10 diamonds greater than 200 carats comprising of the 549 carat Sethunya, and the 998 carat diamond. In accordance with the partnership between Lucara and HB Antwerp regarding all diamonds greater than 10.8 carats produced from Karowe, both companies are evaluating the next steps in order to maximise the value of this rare large diamond.

Eira Thomas, CEO commented: “Lucara is extremely pleased with the continued recovery of large high quality diamonds from the South Lobe of the Karowe mine. To recover two +500 carat diamonds in 10 months along with the many other high quality diamonds across all the size ranges is a testament to the unique aspect of the resource at Karowe and the mine’s ability to recover these large and rare diamonds. Operations at Karowe have continued through 2020 and operational challenges, due to Covid-19 restrictions, have been met with professionalism by the team. We look forward to a safe finish to 2020 and continued success at Karowe as we remain focussed on strong operations to ensure maximum resource performance.”

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, at 2:00pm Pacific Time on November 10, 2020.

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.