

May 5, 2022

NEWS RELEASE

LUCARA'S Q1 2022 REVENUE OF \$68.2 MILLION REFLECTIVE OF A STRONG START TO 2022

VANCOUVER, May 5, 2022 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. ("Lucara" or the "Company") today reports its results for the quarter ended March 31, 2022.

Q1 2022 HIGHLIGHTS:

- Revenue in Q1 2022 increased by 28% to \$68.2 million from \$53.1 million in Q1 2021 a reflection of strong rough and polished diamond market fundamentals into the first quarter.
- The combination of a strong diamond market, combined with the sale of several higher value rough diamonds in Q1 2022 generated an average price per carat (excluding top-up payments) of \$690 for Karowe diamonds sold during the quarter (Q1 2021: \$480 per carat).
- A total of 186 Specials (single diamonds in excess of 10.8 carats) were recovered, representing 6.9% weight percent Specials (Q1 2021: 6.8%).
- Sales volumes transacted on Clara during Q1 2022 totalled \$7.0 million, a 17% increase from the \$6.0 million in sales volume transacted in Q1 2021. A third-party producer will commence a series of trial sales beginning in Q2 of 2022.
- A total project investment of \$31.1 million into the Karowe UGP during Q1 2022 focused on shaft pre-sinking activities and construction of a new 29km 132kV transmission line.

Eira Thomas, President & CEO commented: "Lucara begins the year on a positive trajectory, having fully financed and significantly de-risked our growth plans for the underground expansion in 2021 and delivered another strong quarter of operating and financial results in Q1, reflecting solid performance at the mine combined with continued buoyancy in diamond prices. Preparation for main shaft sinking is well underway and anticipated to begin in Q2. Our multi-channel approach to sales through tenders, Clara and HB continues to mature, creating alignment along the value chain, delivering efficiencies and higher margins. Despite current geo-political challenges, Lucara remains optimistic about diamond prices as natural rough diamond supply constraints continue to manifest globally."

REVIEW FOR THE QUARTER ENDED MARCH 31, 2022

- Operational highlights from the Karowe Mine for the three months ended March 31, 2022 included:
 - Mined 0.8 million tonnes (Q1 2021: 1.0) and 0.5 million (Q1 2021: 0.8) of ore and waste, respectively.
 - Processed 0.7 million tonnes of ore (Q1 2021: 0.7) and recovered 83,917 carats (Q1 2021: 80,014 carats), achieving a recovered grade of 12.6 carats per hundred tonnes (Q1 2021: 11.9 cpht).
 - A total of 10 diamonds greater than 100 carats were recovered during the quarter.
 - Total Recordable Injury Frequency Rate ("TRIFR") of 0.23 in Q1 2022 reflects one medical treatment case reported (Q1 2021: zero).



- Financial highlights for the three months ended March 31, 2022 included:
 - Revenues from the sale of 80,295 carats recovered from the Karowe Mine were \$67.2 million (Q1 2021: \$53.0 million from the sale of 91,734 carats from Karowe). The sales agreement with HB Trading BV (“HB”) accounted for 66% (Q1 2021: 72%) of total revenues recognized in the quarter.
 - Operating cash costs of \$29.30 per tonne processed⁽¹⁾ (Q1 2021: \$29.24 per tonne processed) remained consistent with the comparative period. Q1 2022 costs are inclusive of the impact of higher power, labour and insurance costs, partially offset by a comparatively stronger U.S. Dollar.
 - Adjusted EBITDA⁽¹⁾ of \$36.0 million increased by 62% from \$22.2 million for the same period in 2021, attributed primarily to higher revenues.
 - Net income for the quarter increased to \$19.0 million (\$0.04 basic earnings per share) from \$3.4 million (\$0.01 basic earnings per share) in Q1 2021.
- ⁽¹⁾ Operating cash cost per tonne processed and adjusted EBITDA are non-IFRS measures (See “Use of Non-IFRS Financial Performance Measures”).
- Cash position and liquidity:
 - As at March 31, 2022, the Company had cash and cash equivalents of \$39.1 million.
 - The Company drew an additional \$20.0 million from the \$170.0 million project loan facility in the quarter for a total drawn amount of \$45.0 million.
 - Strong cash flow from operations allowed for a reduction to the outstanding balance on the working capital facility, from \$23.0 to \$12.0 million as at March 31, 2022.

DIAMOND SALES

Consistent with the Company’s approach through 2021, diamond sales continued to be held through a combination of regular tenders, and the Clara platform, for diamonds less than 10.8 carats, and through HB under the sales agreement for those gem and near-gem diamonds greater than 10.8 carats which are to be manufactured and sold as polished. All other diamonds are sold in quarterly tenders. The Company recognized revenue of \$68.2 million in the first quarter of 2022 from the sale of 80,295 carats from Karowe. This amount included top-up payments of \$11.7 million as well as \$1.0 million from the sale of third-party goods on the Clara platform. In comparison, the Company achieved revenues of \$53.1 million from sales of 91,760 carats in the first quarter of 2021 which included top-up payments of \$9.1 million as well as \$0.1 million in revenue from third-party goods sold through the Clara platform.

The exceptionally strong performance throughout 2021 was driven by higher diamond prices which were reflective of the impact of strong demand for both rough and polished diamonds, combined with supply constraints in certain size classes. This strength continued into Q1 2022. Beginning in Q2 2020, all +10.8 carat diamonds mined from Karowe were delivered to HB pursuant to the terms of the diamond sales agreement described below.

HB SALES AGREEMENT FOR +10.8 CARAT DIAMOND PRODUCTION FROM KAROWE

Karowe’s large, high value diamonds have historically accounted for approximately 60% to 70% of Lucara’s annual revenues. In 2020, Lucara announced a partnership agreement with HB, entering into a definitive sales agreement for diamonds recovered that exceed +10.8 carats from the Company’s 100% owned Karowe Diamond mine in Botswana. This agreement was subsequently amended and extended to December 31, 2022. The mechanisms of the agreement result in complete transparency within the value chain and create important alignment between the producer and the manufacturer for the first time.



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Under the amended sales agreement, +10.8 carat gem and near gem diamonds from the Karowe Mine of qualities that can directly enter the manufacturing stream are being sold to HB at prices based on the estimated polished outcome of each diamond. The estimated polished value is determined through state-of-the-art scanning and planning technology, with an adjusted amount payable on actual achieved polished sales, less a fee and the cost of manufacturing. Following the extension of the HB Agreement in 2021, all +10.8 carat non-gem quality diamonds and all diamonds less than 10.8 carats in weight which did not meet the criteria for sale on Clara are being sold as rough through the quarterly tender. In the agreement extension, payment terms were amended to better reflect the timing of mine production and the manufacturing process. This unique pricing mechanism delivers regular cash flow for this important segment of our production profile.

For the three months ended March 31, 2022, the Company recorded revenue of \$45.2 million from the HB agreement (inclusive of top-up payments of \$11.7 million), as compared to revenue of \$38.0 million in Q1 2021 (inclusive of top-up payments of \$9.1 million). In Q1 2021, all +10.8 carat stones were sold through HB. Beginning in April 2021 when the HB agreement was extended, any +10.8 carat stones not earmarked for manufacturing by HB were sold through the Company's quarterly tender process. The increase in revenue in Q1 2022 is attributed to higher prices achieved, despite lower sale volumes. This reflects a significant improvement in diamond market fundamentals between the two comparative quarters. Due to natural variability in the quality profile of the +10.8ct production in any production period or fiscal quarter, the recorded revenue and associated top ups will fluctuate. This is expected and reflects a combination of current diamond market prices as well as variability in the quality of Karowe's production profile in any given period.

As a result of the sales agreement with HB, the Company also participated in polished diamond price increases during Q1 2022 as rough diamonds sold to HB in previous quarters were polished and sold. In Q1 2022, top-up payments of \$11.7 million (Q1 2021: \$9.1 million) were included in revenue for the quarter. At March 31, 2022 a number of higher value and more technically complex stones that take longer to manufacture had not fully completed the manufacturing and sales process. These stones were delivered to HB in 2021 and Q1 2022. As these stones finish the manufacturing process and are sold, the Company's may record additional revenue in the form of "top-up" payments from these sales.

CLARA SALES PLATFORM

Clara, Lucara's 100% owned proprietary, secure, web-based digital sales platform, continues to gain scale and interest. Interest in Clara continues to grow as the benefits of purchasing rough diamonds in an innovative way become evident. In Q1 2022, three sales (Q1 2021: six sales) took place with a total sales volume transacted of \$7.0 million, a 17% increase from the \$6.0 million transacted in Q1 2021, reflecting a strong upward price trend observed on Clara during Q1 2022. The number of buyers on the platform increased to 92 at March 31, 2022 with the Company maintaining a waiting list to manage supply and demand.

While most of the stones transacted through the platform are supplied from the Karowe Mine, secondary market stones continued to be offered for sale through the platform with good results. Additional supply is required to meet existing demand and drive the platform's growth and the Company expects to commence a series of trial sales on the Clara platform with a third-party producer in Q2 2022. The Company intends to continue to seek additional supply in 2022, both from third-party producers and the secondary market.

KAROWE UNDERGROUND EXPANSION UPDATE

The Karowe UGP is expected to extend the mine life to at least 2040, with underground carat production predominantly from the highest value EM/PK(S) unit and is forecast to contribute approximately \$4 billion in additional revenues, using conservative diamond prices. The Karowe UGP has an estimated \$534 million capital cost and a five-year construction period. Mine ramp up is expected in Q1 2026 with full production from the UGP expected in H2 2026. The Company is financing the Karowe UGP through a combination of cash flow from operations and project debt.



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During the three months ended March 31, 2022, a total of \$31.1 million was spent on the Karowe UGP development, primarily in relation to engineering, procurement of long lead items and ongoing construction activities, including:

- Pre-sink activities for both the production and ventilation shafts continued with a focus on the setup and transition to main sinking.
- Placement of the ventilation shaft main sinking stage into the shaft column along with placement of the ventilation shaft headgear over the shaft collar.
- Assembly of the production shaft main sink stage with outfitting planned for Q2 in preparation for its installation in the shaft column, while pre-assembly of the production shaft headgear steel continued.
- Cold commissioning of the ventilation shaft kibble winder was completed, with progress on the ventilation shaft stage winder in preparation for winder rope-ups in April, while installation of the production shaft stage winder commenced.
- Completed construction of all 88 tower foundations for the 29 km 132kV transmission line bulk power upgrade and commenced construction at both Letlhakane and Karowe substations.

Activities for the UGP in the upcoming quarters of 2022 are expected to include the following:

- Execution of the main sinking contract for the production and ventilation shafts
- Completion of the steel headgear structure for the production and ventilation shafts.
- Commissioning of the four main sinking winders.
- Commencement of main sinking for the production and ventilation shafts.
- Continuation of detailed design and engineering of the underground mine infrastructure and layout.
- Commissioning of the 29 km 132kV bulk power supply powerline by December 2022.

DIAMOND MARKET

A strong rebound in diamond jewelry demand, combined with growing global natural rough diamond supply constraints, contributed to a healthy recovery in diamond prices in 2021. This price strength continued into the first quarter of 2022 where increases were observed across most sizes, qualities and colors of diamonds.

Current pricing trends have been impacted by uncertainty triggered by geopolitical events, including the conflict in Ukraine and the COVID-19 pandemic, however, we continue to observe healthy market fundamentals overall, and our longer-term outlook remains positive for diamond prices. The diamond price impact of sanctions on Russian diamond supply, which accounts for a significant portion of global reserves, cannot be predicted at this time.

The benefits of the committed sales agreement with HB continued to be realized during the first quarter of 2022 as the Company participated in polished diamond price increases during Q1 2022 for diamonds delivered in previous quarters. The integrated approach, using state of the art scanning and planning technology has further enhanced the final achieved polished outcome for very large (+50 carat polished) and high value diamonds, a critical production segment for the Company.



QUARTERLY FINANCIAL HIGHLIGHTS

<i>In millions of U.S. dollars, except carats or otherwise noted</i>	Three Months ended	
	2022	March 31 2021
Revenues	\$ 68.2	\$ 53.1
Operating expenses	(18.0)	(19.7)
Net income for the period	\$ 19.0	\$ 3.4
Earnings per share (basic and diluted)	\$ 0.04	\$ 0.01
Operating cash flow per share ¹	\$ 0.08	\$ 0.06
Cash on hand	\$ 39.1	\$ 27.9
Amounts drawn on working capital facility	\$ 12.0	\$ 50.0
Amounts drawn on project finance capital facility	\$ 45.0	\$ –
Average price per carat sold (\$/carat) ²	\$ 690	\$ 480
Carats sold	80,295	91,734

¹ Operating cash flow per share before working capital adjustments is a non-IFRS measures. See “Use of Non-IFRS Financial Performance Measures”.

² The Company’s revenue is primarily generated from the sale of Karowe diamonds. The average price per carat sold presented in this table relates exclusively to the sale of Karowe diamonds and excludes top-up payment received during the quarter. Also excluded is the value of diamonds purchased from third parties and sold by the Company through Clara. See Table 2 in the Q1 2022 MD&A for additional information.

QUARTERLY RESULTS OF OPERATIONS – KAROWE MINE, BOTSWANA

	UNIT	Q1-22	Q4-21	Q3-21	Q2-21	Q1-21
Sales						
Revenues generated from the sale of Karowe diamonds in the quarter	US\$M	67.2	56.5	72.5	45.9	53.0
Carats recovered from Karowe sold for revenues recognized during the period	Carats	80,295	102,791	117,162	68,806	91,734
Average price per carat for proceeds received during the period, excluding top-up payments	US\$	690	418	588	522	480
Production						
Tonnes mined (ore)	Tonnes	811,947	610,072	1,190,856	900,660	967,089
Tonnes mined (waste)	Tonnes	482,104	276,263	696,907	787,227	859,347
Tonnes processed	Tonnes	666,488	705,877	738,986	726,379	673,646
Average grade processed	cpht ^(*)	12.6	12.8	13.2	13.9	11.9
Carats recovered	Carats	83,917	90,634	97,412	101,330	80,014
Costs						
Operating expense per carat sold	US\$	224	217	198	219	215
Sustaining capital expenditures	US\$M	0.8	9.1	3.4	2.4	0.4
Underground expansion project ⁽¹⁾	US\$M	31.1	21.8	32.0	22.6	9.9

(*) carats per hundred tonnes

(1) Excludes qualifying borrowing cost capitalized in Q1 2022 and Q4 2021.



2022 OUTLOOK

This section of the press release provides management's production and cost estimates for 2022. These are "forward-looking statements" and subject to the cautionary note regarding the risks associated with forward-looking statements. In February 2022, based on updated expectations for revenue in 2022, the diamond revenue guidance issued was increased to between \$195.0 million and \$225.0 million (from \$185.0 million to \$215.0 million). Diamond revenue guidance does not include revenue related to the sale of exceptional stones (an individual rough diamond which sells for more than \$10 million), or the Sethunya.

Karowe Diamond Mine	Full Year – 2022
<i>In millions of U.S. dollars unless otherwise noted</i>	
Diamond revenue (millions) <i>(revised as of February 2022)</i>	\$195 to \$225
Diamond sales (thousands of carats)	300 to 340
Diamonds recovered (thousands of carats)	300 to 340
Ore tonnes mined (millions)	3.1 to 3.5
Waste tonnes mined (millions)	1.5 to 2.1
Ore tonnes processed (millions)	2.6 to 2.8
Total operating cash costs ⁽¹⁾ including waste mined ⁽²⁾ (per tonne processed)	\$29.50 to \$33.50
Botswana general & administrative expenses including marketing costs (per tonne processed)	\$3.50 to \$4.00
Tax rate ⁽³⁾	0%
Average exchange rate – USD/Pula	11.0

(1) Operating cash costs are a non-IFRS measure. See "Non-IFRS Financial Performance Measures".

(2) Includes ore and waste mined cash costs of \$5.75 to \$6.25 (per tonne mined) and processing cash costs of \$12.00 to \$13.00 (per tonne processed).

(3) The Company is subject to a variable tax rate in Botswana based on a profit and revenue ratio which increases as profit as a percentage of revenue increases. The lowest variable tax rate is 22% while the highest variable tax rate is 55% (only if taxable income were equal to revenue). Capital expenditures are deductible when incurred. With planned capital expenditures of up to \$110 million for the UGP, a tax rate of 0% is forecast for 2022. Should capital expenditures vary from plan, the Company could be subject to current tax.

In 2022, the Company's revenue forecast assumes that 100% of the carats recovered will come from the higher value M/PK(S) and EM/PK(S) units within the South Lobe in accordance with the mine plan.

The assumptions for carats recovered and sold are consistent with achieved performance in recent years. The number of tonnes processed is also consistent with recent achievements, noting that actual tonnes processed in 2021 was about 6% higher than 2020 due to improving plant reliability because of the success of the preventative maintenance plan that has been implemented.

Waste tonnes that were deferred in 2021 as other mining areas in the open-pit were prioritized are expected to be caught up in between 2022 and 2024. The estimated processing cost per tonne processed is higher than previous years, reflecting expected inflationary pressure on labour and commodity costs.

In 2022, capital costs for the underground expansion are expected to be up to \$110 million and will focus on the commencement of main shaft sinking activities, the commissioning of the bulk power supply 132 kV line and substations and detailed engineering for the underground development. Sustaining capital and project expenditures are expected to be up to \$17 million with a focus on completion of a community sports facility, dewatering activities and an expansion of the tailings storage facility.

Lucara Botswana's progressive tax rate computation allows for the immediate deduction of operating costs, including capital expenditures, in the year in which they are incurred. Based on the updated 2022 revenue guidance of \$195 million to \$225 million and assuming the underground development expenditures are incurred, the expected tax rate will be 0% for 2022.



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CONFERENCE CALL

CONFERENCE CALL

The Company will host a conference call and webcast to discuss the results on Friday, May 6, 2022 at 7:00 a.m. Pacific, 10:00 a.m. Eastern, 3:00 p.m. UK, 4:00 p.m. CET.

Please call in 10 minutes before the conference call starts and stay on the line (an operator will be available to assist you).

Conference ID:

39751892 / Lucara Diamond

Dial-In Numbers:

Toll-Free Participant Dial-In North America	(+1) 888 390 0546
UK Toll free	0 800 652 2435
All Other International Participant Dial-In	(+1) 778 383 7413

Webcast:

To view the live webcast presentation, please log on using this direct link:

https://produceredition.webcasts.com/starthere.jsp?ei=1544386&tp_key=18045919de

The presentation slideshow will also be available in PDF format for download from the Lucara website ([Link to presentation](#)).

Conference Replay:

A replay of the telephone conference will be available two hours after the completion of the call until May 13, 2022.

Replay number (Toll Free North America)	(+1) 888 390 0541
Replay number (International)	(+1) 416 764 8677

The pass code for the replay is: 044225 #.

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 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 uses proprietary analytics together with cloud and blockchain technologies to modernize the existing diamond supply chain, driving efficiencies, unlocking value and ensuring 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 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 and the Swedish Securities Markets Act. This information was submitted for publication, through the agency of the contact person set out above, on May 5, 2022 at 3:30pm Pacific Time.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

This news release refers to certain financial measures, such as adjusted EBITDA, adjusted operating earnings, operating cash flow per share, operating margin per carat sold and operating cost per tonne of ore processed, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other corporations and accordingly may not be comparable to such measures as reported by other corporations. These measures have been derived from the Company's financial statements, and applied on a consistent basis, because the Company believes they are of assistance in the understanding of the results of operations and financial position. Please refer to the Company's MD&A for the three months ended March 31, 2022 for an explanation of non-IFRS measures used.

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, forward-looking information and forward-looking statements in this news release may include, but are not limited to, information or statements with respect to the equity and project debt financings, the intended use of proceeds, the Company's ability to comply with the terms of the Facilities which are required to construct the Karowe UGP, that expected cash flow from operations, combined with external financing will be sufficient to complete construction of the UGP, the economic potential of a mineralized area, the size and tonnage of a mineralized area, anticipated sample grades or bulk sample diamond content, future production activity, the future price and demand for diamonds, future forecasts of revenue and variable consideration in determining revenue,



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estimation of mineral resources, exploration and development plans, cost and timing of the development of deposits and estimated future production, permitting time lines, currency exchange rates, success of exploration, requirements for and availability of additional capital, capital expenditures, operating costs, timing of completion of technical reports and studies, tax rates, timing of drill programs, government regulation of operations, environmental risks and ability to comply with all environmental regulations, reclamation expenses, title matters including disputes or claims, limitations on insurance coverage, negotiations and agreements among the Company and the Botswana Mine Workers Union, the completion of transactions and timing and possible outcome of pending litigation, the profitability of Clara and the Clara Platform, and the scaling of the digital platform for the sale of rough diamonds owned by Clara, the benefits to the Company of diamond supply agreements with HB and the ability to generate better prices from the sale of the Company's +10.8 carat production as a polished stone.

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 "COVID-19 Global Pandemic" in the Company's most recent MD&A and under the heading "Risks and Uncertainties" in the Company's most recent Annual Information Form, both available at <http://www.sedar.com>, as well as changes in general business and economic conditions, the ability to continue as a going concern, changes in interest and foreign currency rates, changes in inflation, the supply and demand for, deliveries of and the level and volatility of prices of rough diamonds, costs of power and diesel, impacts of potential disruptions to supply chains, 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.