

August 21, 2024

NEWS RELEASE

LUCARA RECOVERS EPIC 2,492 CARAT DIAMOND FROM THE KAROWE MINE

VANCOUVER, B.C., August 21, 2024 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. ("Lucara" or the "Company") is thrilled to announce the recovery of an exceptional 2,492 carat diamond from its Karowe Diamond Mine in Botswana. This remarkable find, one of the largest rough diamonds ever unearthed, was detected and recovered by the Company's Mega Diamond Recovery ("MDR") X-ray Transmission ("XRT") technology, installed in 2017 to identify and preserve large, high-value diamonds. The stone was recovered from the processing of EM/PK(S) kimberlite, the dominant ore type that Lucara will continue to target during the first years of the Company's underground mining operations.

This discovery underscores Karowe's reputation as a world-class asset and reaffirms Lucara's position as a leading producer of large, exceptional diamonds. This latest recovery joins an impressive roster of other significant finds from the mine, including the 1,758 carat Sewelô and the 1,109 carat Lesedi La Rona.

William Lamb, President and CEO of Lucara, commented on this historic discovery: "We are ecstatic about the recovery of this extraordinary 2,492 carat diamond. This find not only showcases the remarkable potential of our Karowe Mine, but also upholds our strategic investment in cutting-edge XRT technology. The ability to recover such a massive, high-quality stone intact demonstrates the effectiveness of our approach to diamond recovery and our commitment to maximizing value for our shareholders and stakeholders."

Mr. Lamb added, "This discovery reinforces Karowe's position as a truly world-class diamond mine and highlights the continued success of our operational and underground development strategy."

Botswana's diamond industry delivers wide-ranging socio-economic benefits to the country that extend well beyond the mining sector. Its influence supports national development by funding critical areas such as education and healthcare.

This discovery symbolizes Botswana's continued ascent as a global leader in diamond production. It represents not only the unparalleled wealth found in Botswana's soil, but also the remarkable progress the nation has made in developing its diamond industry for the benefit of its citizens.

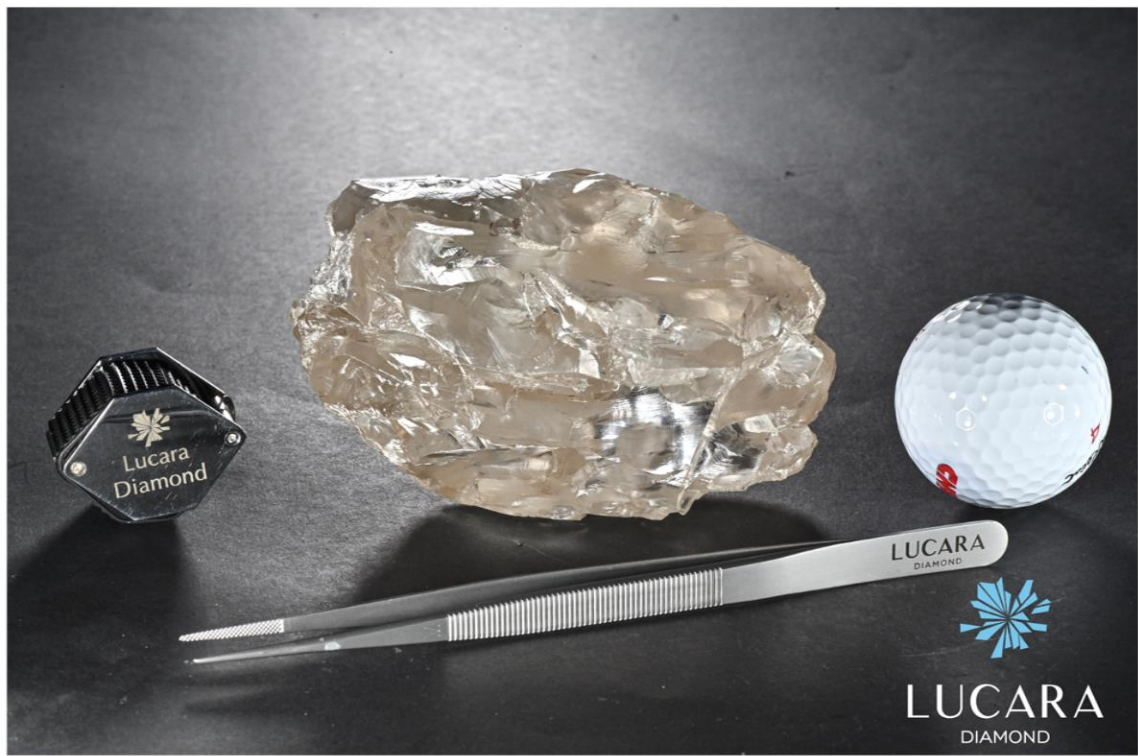
This news release has been reviewed and approved by Dr. Lauren Freeman, PhD. Pr. Sci. Nat., Vice-President, Mineral Resources of the Company and a "Qualified Person" for the purposes of National Instrument 43-101.

On behalf of the Board,

William Lamb
President and Chief Executive Officer



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For further information, please contact:

Vancouver	Hannah Reynish, Investor Relations & Communications +1 604 674 0272 info@lucaradiamond.com
Sweden	Robert Eriksson, Investor Relations & Public Relations +46 701 112 615 reriksson@rive6.ch
UK Public Relations	Charles Vivian / Jos Simson, Tavistock +44 79 772 97903 lucara@tavistock.co.uk

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 August 21, 2024, at 2:00 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



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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.

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 use and perceived benefits of the MDR XRT technology, 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.