

September 11, 2024

NEWS RELEASE

LUCARA ANNOUNCES THE PUBLICATION OF ITS 2023 SUSTAINABILITY REPORT

VANCOUVER, B.C., September 11, 2024 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) announces the publication of its 2023 Sustainability Report (the “Report”), which details the Company’s environmental, social, and governance efforts for the year ended December 31, 2023.

Highlights include:

- Lost Time Injury Frequency Rate of 0.12.
- The opening of the Karowe Diamond Mine Clinic in 2023, which offers comprehensive health services to employees and contractors, including emergency response services, mental health services, and preventative health care. In addition, first aid training was offered to local communities.
- Zero reportable environmental incidents.
- The completion of the 132kV bulk power supply line, which allows for the Karowe Underground Expansion Project (“UGP”) to be fully supplied with grid power from the national provider, Botswana Power Corporation.
- Botswana national procurement accounted for 67% of total procurement in 2023.
- The Company remains committed to addressing gender-based violence in the Boteti area and continues to raise awareness about the issue.

Lucara’s 2023 Sustainability Report was prepared in alignment with the Sustainability Accounting Standards Board Standards for Metals and Mining (2023) and the recommendations of the Task Force on Climate-related Financial Disclosures. This Report was also prepared with reference to the United Nations Sustainable Development Goals (“UN SDGs”) and to the Global Reporting Initiative. Lucara is a participant of the United Nations Global Compact and is focused on 10 of the 17 UN SDGs.

Lucara has also published its annual report on taxes, royalties and other government contributions made by the Company and its subsidiaries for the 2023 financial year. This report is released in line with Lucara’s NASDAQ Stockholm reporting obligations and Canada’s Extractive Sector Transparency Measures Act (“ESTMA”) which was instituted to deter corruption in the extractive sector.

Lucara’s 2023 Sustainability Report and ESTMA Report are available for download on the Company’s website.

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 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 11, 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 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. These statements speak only as of the date of this news release.

The forward-looking information in this release and the report are based on a number of assumptions that are inherently uncertain and difficult to predict, including but not limited to expectations and assumptions concerning: the Company's ability to achieve its sustainability goals, strategy, plans, initiatives, and priorities; the availability of clean energy sources; the availability of land or other opportunities for conservation and rehabilitation; capacity building, training and engagement with local communities and the ability to obtain any required external approvals or consensus for such



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opportunities; the Company's ability to achieve its biodiversity goals and the longer term impacts of those goals and strategies on Lucara's business; environmental compliance costs generally; and assumptions regarding the development of the business and general economic conditions.

Factors that may cause actual results to vary include, but are not limited to actual climate change and biodiversity consequences; adverse weather conditions; unanticipated events relating to health safety and environmental matters; the potential impacts of economic and geopolitical risks; unavailability of land or other opportunities for conservation; rehabilitation or capacity building on commercially reasonable terms, or the Company's inability to obtain any required external approvals or consensus for such opportunities; changes in laws and governmental regulations or enforcement thereof that impact Lucara's operations or strategy; or changes in commodity prices or general economic conditions. Readers are cautioned that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking statements.

Inherent in forward-looking statements are risks and uncertainties beyond Lucara's ability to predict or control. Further information concerning risks, assumptions and uncertainties can be found 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.