



LUCARA
DIAMOND

August 21, 2023

NEWS RELEASE

LUCARA ANNOUNCES RECOVERY OF 692 CARAT WHITE GEM QUALITY DIAMOND FROM THE KAROWE MINE IN BOTSWANA

VANCOUVER, August 21, 2023 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the recovery of a 692.3 carat diamond from its 100% owned Karowe Diamond Mine located in Botswana (image attached). The diamond, measuring 46.5 x 40.7 x 28.4 mm is described as a Type IIa high white gem, recovered in the MDR XRT unit at Karowe from direct milling of ore sourced from the EM/PK(S) unit of the South Lobe. The 692.3 carat diamond represents the fourth +300 carat diamond recovered year to date and shortly follows on the recovery of the 1,080 carat Type IIa white top gem earlier in August (link to pr).

William Lamb, CEO commented: “The successful track record of delivering some of the World’s largest diamonds continues with the recent recovery of a 692.3 carat diamond. This stone is the 20th diamond larger than 100 carats recovered, during 2023, at Karowe. The recovery of large diamonds from the EM/PK(S) lithology of the South Lobe strongly supports our expectations for the underground project where the majority of material mined will constitute this phase of kimberlite during the first years of Underground production.”

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.

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 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 August 21, 2023 at 2pm Pacific Time.

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 several 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. Statements with respect to the length by which the Karowe underground expansion project will extend the life of mine are based on key underlying assumptions including, but



not limited to: future diamond prices, future diamond recoveries, expected operating and capital costs, the timing to achieve key construction milestones, the availability of sufficient financing, people, equipment and materials when needed for construction and operation of the underground mine, the economic potential of a mineralized area, the size and tonnage of a mineralized area, the estimation of mineral resources.

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 in Note 1 of the condensed interim consolidated financial statements for the three and six months ended June 30, 2023, and in the related interim MD&A under the headings "Liquidity and Capital Resources", "COVID-19 Global Pandemic, Economic and Geopolitical Risks" 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.