

March 30, 2026

NEWS RELEASE

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LUCARA ANNOUNCES CLOSING OF US\$350.0 MILLION BOND FINANCING AND REPAYMENT OF PROJECT DEBT

VANCOUVER, B.C., March 30, 2026 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq FNGM)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the successful closing of its previously announced private placement of US\$350.0 million of senior secured bonds (the “Bonds”) (see [March 12, 2026 news release](#)). The Bonds have a tenor of five years and will have a fixed coupon rate of 12.5 percent per annum, with interest payable in quarterly instalments. The net proceeds from the bond issuance have been applied to fully repay the Company’s existing US\$220.0 million senior secured project finance facilities with its previous lending syndicate. The remaining proceeds will be used to fund a dedicated debt service retention account covering two years of interest on the Bonds and to support the continued development of the Karowe Underground Project (the “UGP” or “Project”).

With the closing of the bond financing, which includes the ability to tap for a further US\$50.0 million and the option to add a US\$50.0 million Revolving Credit Facility (“RCF”), Lucara now has sufficient access to capital to advance the UGP through to completion, subject to execution in line with current expectations as outlined in the Company’s updated Feasibility Study prepared in accordance with National Instrument 43-101 (see [January 30, 2026 news release](#)).

William Lamb, President and CEO, commented: “This financing marks a pivotal milestone for Lucara, significantly strengthening our balance sheet and providing the financial certainty required to advance the UGP through to completion. The successful placement of US\$350.0 million in senior secured bonds, alongside the full repayment of our existing project debt, simplifies our capital structure while enhancing our liquidity and financial flexibility. Importantly, the additional capacity through the tap option and potential RCF provides further strategic headroom as we execute on the next phase of underground development.”

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. Karowe is transitioning from open pit to underground mining with the



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development of the UGP. The UGP is designed to access the highest value portion of the Karowe orebody. Underground development ore from the UGP is scheduled to begin offsetting stockpiles in 2027, with full-scale underground production planned for the first half of 2028.

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. The development of the 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 in this release is subject to the disclosure requirements of Lucara pursuant to the EU Market Abuse Regulation. The Company's certified adviser on the Nasdaq First North Growth Market is Bergs Securities AB, ca@bergssecurities.se, +46 739 49 62 50. This information was submitted for publication, through the agency of the contact person set out above, on March 30, 2026, at 2:00pm Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements made in this news release contain "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", "believes", "plans", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" 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 forward-looking statements may include, but are not limited to, the Company's ability to advance the Karowe Underground Project through to completion, the project schedule and capital costs for the UGP, the Company's ability to complete the UGP without further financing, and the availability to the Company of additional debt financing. While these forward-looking statements are considered reasonable by the Company as at the date of this news release in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: the timing, scope and cost of additional grouting events at the UGP, the Company's ability to comply with the terms of its existing debt obligations which are required to construct the UGP, the impact of the Covenant breaches, and any associated consequences, on the Company's business, that expected cash flow from operations, combined with external financing will be sufficient to complete construction of the UGP, that the estimated timelines to achieve mine ramp up and full production from the UGP can be achieved, that sufficient stockpiled ore of sufficient grade and value will be available to generate revenue prior to the achievement of commercial production from 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, expectations that the UGP and the pit steepening project will extend mine life, forecasts of additional revenues, future production activity, that depletion and amortization expense on assets will be affected by both the volume of carats recovered in any given period and the reserves that are expected to be recovered, the future price and demand for, and supply of, diamonds, expectations regarding the scheduling of activities for the UGP.

Forward-looking information and statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to several known and unknown risks, uncertainties and other factors



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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 due to a variety of risks, uncertainties, and other factors, including, without limitation, those referred to in this news release. The foregoing is not exhaustive of the factors that may affect any of our 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 correct. Certain risks which could impact the Company are discussed under the heading “Risks and Uncertainties” in the Company’s MD&A and in the Company’s most recent AIF available at SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers and investors should not place undue reliance on forward-looking 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.