

LUCARA
DIAMOND

Karowe Underground Feasibility 2019

November 5, 2019

LucaraDiamond.com | LUC.TO

CAUTIONARY STATEMENT

Forward-looking information

This investor presentation contains forward-looking statements and information as defined in applicable securities laws including: the estimates of the Company's mineral reserve and resources; estimates of the Company's production volumes; forecasted sales volumes and pricing; projected revenues of the Company; exploration and development plans and objectives including a new resource statement; estimated production costs, exploration and development expenditures; estimates of ore to be mined by the Company and corresponding operating and sustaining costs; and the cost, timing and results of the commercialization of Clara. 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 achieved. Forward-looking statements are based on the assumptions, 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 and uncertainties 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. In particular, such risks include general business and economic conditions, changes in interest and foreign currency rates, the supply and demand for, deliveries of and the level and volatility of prices of rough diamonds, costs of power and diesel, 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), 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, unanticipated events relating to health safety and environmental matters, delays or failure to successfully commercialize Clara's platform, acceptance of Clara's platform by the diamond industry, risks relating to the technology underlying Clara's platform and other risks inherent in the implementation of new technologies, and other risks and

uncertainties describe under Risks and Uncertainties disclosed under the heading "Risk Factors" in the Company's most recent Annual Information Form available at <http://www.sedar.com>.

Forward-looking statements and information 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. Readers are cautioned not to place undue reliance on forward-looking statements and information. This presentation does not constitute an offer or invitation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any investment decision in relation thereto.

Technical information

The technical information in this document for the AK6 diamond project (Karowe Mine) in Botswana is based on the following technical reports, respectively: NI 43-101 Technical Report on the Feasibility Study for the AK6 Kimberlite Project, Botswana Prepared by MSA Geoservices (Pty) Ltd on behalf of Lucara Diamond Corp., dated December 31, 2010; Updated NI 43-101 report released on February 4, 2014, based on update Mineral Resource Estimate released by Lucara Diamond Corp., dated December 19, 2013; NI 41-101 Technical Report on the Preliminary Economic Assessment of the Karowe Diamond Mine Underground Project, Botswana Prepared by Royal Haskoning DHV on behalf of Lucara Diamond Corp., dated November 27, 2017; NI 43-101 Technical Report for the Karowe Mine: Updated Mineral Resource Update prepared by Mineral Services on behalf of Lucara Diamond Corp., dated August 9, 2018.

The authors of these technical reports are independent of the Company and are qualified persons for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical reports are available for review on SEDAR at www.sedar.com.

All currencies mentioned in this presentation are in United States Dollars ("US\$") unless otherwise mentioned.

KAROWE DIAMOND MINE



- High operating margin (>60% LOM) sustained since production began in 2012
- 2.64 million carats sold, \$1.49 billion in revenue in under 7 years
- Total capital investment less than US\$200 million
- US\$271 million in dividends paid since 2014
- Consistent recovery of high value +10.8ct diamonds, with additional realized input from high value coloured diamonds (blue, pink)
- Top of Class, only mine in recorded history to ever recover two +1,000 carat diamonds

KAROWE DIAMOND MINE



- UG development will **double the mine life** from original 2010 FS
- Resource work completed since November 2017 identified a much larger economic opportunity at depth, on the basis of new drilling and open pit recoveries
- UG would add ~ US\$ 4 billion in additional revenue
- + US\$200 million in revenue from ‘exceptional’ diamonds not included in economic analysis: potential for + US\$500 million in additional revenue over proposed new LOM

UNDERGROUND FEASIBILITY KEY FINDINGS

All currency figures in US Dollars, unless otherwise stated



LUCARA
DIAMOND

Updated geological resource confirms increasing value with depth

Underground NI 43-101 Indicated resources of 35 million tonnes @ 15 cph for 5.1 million carats

Diamond price of US\$725/carat (no escalation)

US\$ 3.7 billion



342 ct

Long hole shrinkage selected as underground mining method (700-310 masl)

Provides access to higher value ore early

Payback period in granites lowers risk

Maintains current production rate of 7,200 tpd 2.6 Mt/annum

Strong Economics on both stand alone UG and OP+UG scenarios

OP &UG Combined:

NPV US \$945 million/\$536 million (Pre/Post Tax @ 8%)

NPV US \$1,266 Million/\$718 million (pre/post tax@ 5%)

US \$2.2 billion / \$1.2 billion Cash Flow (pre/post tax)

KAROWE FEASIBILITY TEAM AND CONTRIBUTORS

Industry Leading Mine Builders



LUCARA
DIAMOND



PIERCE ENGINEERING
THE SUPPORTING MECHANISM



JDS Energy and Mining Inc.

- Feasibility Study Lead, mine design , engineering, infrastructure, logistics, financial modelling,
- Industry veterans including Gord Doerksen, Trace Arlaud,
- Peer review Iain Ross, Andre Van As, Murray McNab, Chris Hickey, Donald McMullin.

SRK Consulting

- Geotechnical data collection, Kimberlite and Country rock models, Mineral Resource Estimation, UG Material flow simulation
- Cliff Revering, Desmond Mossop, Christopher Tuitz

Exigo³

- Hydrogeological Data Collection and Analysis, Mine Dewatering, Water Modelling and Water Management
- Koos Vivier

Pierce Engineering

- Geotechnical Analysis Lead
- Matt Pierce, geotechnical analysis and recommendations

Itasca™

- Geotechnical Modelling and analysis
- Tyrana Garza-Cruz

Knight Piesold (RSA)

- Waste Management, tailings

Royal HaskoningDHV

- Power Supply

Digby Wells

- Environment and Permitting

DRA

- Mineral Processing

Lucara Diamond

- Diamond Size and Value Distribution
- John P. Armstrong

STUDY ELEMENTS



Stakeholders

- Early engagement with Government of Botswana
- Permitting and consultation framework in final preparation

Comprehensive Dataset and Analysis

- Geotechnical and delineation core drilling (23,000 metres, 33 holes)
- Detailed core logging and geotechnical data collection
- Hyperspectral and wire line logging
- Revised kimberlite and country rock models
- 2,796 dry bulk density measurements
- Greater than 1,000 MiDa samples (approx. 8,800 kilograms)
- Over 8,000 field strength tests
- Over 2,000 laboratory tests encompassing shear strength, uniaxial and triaxial comprehensive strength, weathering susceptibility, tensile strength
- Pumping test from 23 water boreholes, 58 packer tests, 400 hydrogeochemical analyses
- Numerous trade off studies
- Internal and external peer review

Data quality and quantum appropriate for Feasibility level study. Mining method selection process was driven by data and guided by risks, opportunities and economics



MINERAL RESOURCE UPDATE

- Mineral Resource and Geological model updated with recent 2018-2019 drilling
- Converted South lobe resource to Indicated between 400 and 250 masl
- Increased depth of South Lobe Inferred to 66masl (previously 250masl)
- Internal geology of south lobe is dominated by two domains EM/PK(S) and M/PK(S)
- Size frequency and Value models have been established for each dominant domains
- 2019 Update utilised historical drilling and sampling data augmented by detailed logging, sampling and petrographic work on 33 new drillholes and 1,300 kilograms of additional microdiamond sampling (151 samples)

Classification	Domain	Volume (Mm ³)	Tonnes (Mt)	Density (t/m ³)	Carats (Mcts)	Grade (cpht)	Average (US\$/ct)
Indicated	South_M/PK(S)	9.40	27.81	2.96	3.01	10.8	\$631
	South_EM/PK(S)	7.62	22.10	2.90	4.68	21.2	\$777
	Centre	1.28	3.28	2.57	0.50	15.1	\$367
	North	0.44	1.08	2.45	0.13	11.8	\$222
TOTAL INDICATED		18.74	54.27	2.90	8.32	15.3	\$690
Inferred	South_M/PK(S)	0.10	0.31	3.05	0.03	10.5	\$631
	South_EM/PK(S)	1.40	4.18	2.97	0.87	20.9	\$777
	South_KIMB3	0.32	0.94	2.94	0.10	10.9	\$631
TOTAL INFERRERD		1.82	5.42	2.97	1.01	18.6	\$750

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect accuracy of the estimate.; Mineral Resources are in-situ Mineral Resources and are inclusive of in-situ Mineral Reserves.; Mineral Resources are exclusive of all mine stockpile material.; Mineral Resources are quoted above a +1.25 mm bottom cut-off and have been factored to account for diamond losses within the smaller sieve classes expected within the current configuration of the Karowe process plant.; Inferred Mineral Resources are estimated on the basis of limited geological evidence and sampling, sufficient to imply but not verify geological grade and continuity. They have a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be directly converted into a Mineral Reserve.; Average diamond value estimates are based on 2019 diamond sales data provided by Lucara Diamond Corp. Mineral Resources have been estimated with no allowance for mining dilution and mining recovery.

MINERAL RESERVE STATEMENT



LUCARA
DIAMOND

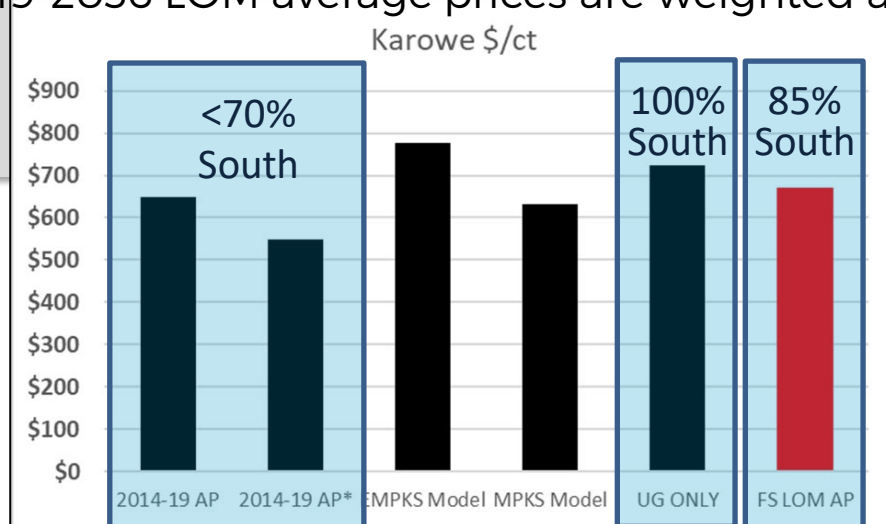
Lobe - Type	Classification	Ore (Mt)	Diluted Grade (cpht)	Contained Carats ('000s ct)	Price (US\$/ct)
Open Pit					
North	Probable	0.6	10.0	56	222
Centre	Probable	3.2	15.1	478	349
South – EM/PK(S)	Probable	3.6	23.9	850	777
South – M/PK(S)	Probable	10.2	10.8	1,098	631
Open Pit	Total	17.4	14.2	2,481	618
Underground					
South – EM/PK(S)	Probable	16.3	19.9	3,246	777
South – M/PK(S)	Probable	17.1	10.6	1,807	631
Underground	Total	33.5	15.1	5,053	725
Stockpiles					
North	Probable	0.4	12.7	51	222
Centre	Probable	0.4	12.8	54	349
South – M/PK(S)	Probable	1.6	9.5	151	631
Mixed	Probable	4.0	5.0	198	609
Stockpiles	Total	6.4	7.1	454	542
Combined					
All	Total	57.3	13.9	7,988	681

1. Prepared by Gord Doerksen, P.Eng. JDS Energy & Mining Inc.
2. CIM definitions were followed for Mineral Reserves and the effective date of the Mineral Reserve is September 26, 2019.
3. Mineral Reserves are estimated at a cut-off value of US\$31/t based on an OP and UG mining cost of US\$9/t, a processing cost of US\$16/t and a G&A cost of US\$6/t. Process recovery of the diamonds was assumed to be 100% as the recoveries were included in the mineral resource block model assumptions and therefore have taken recoveries into account. All of the kimberlite material in the South Lobe is above the cut-off value.
4. Diamond value used are for FS study 2025-2037, no escalation was derived from historical sales adjusted for current and estimated future values.
5. Tonnages are rounded to the nearest 100,000 tonnes, diamond grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained diamonds are reported as thousands of carats.



DIAMOND PRICING: KAROWE UNDERGROUND MODEL

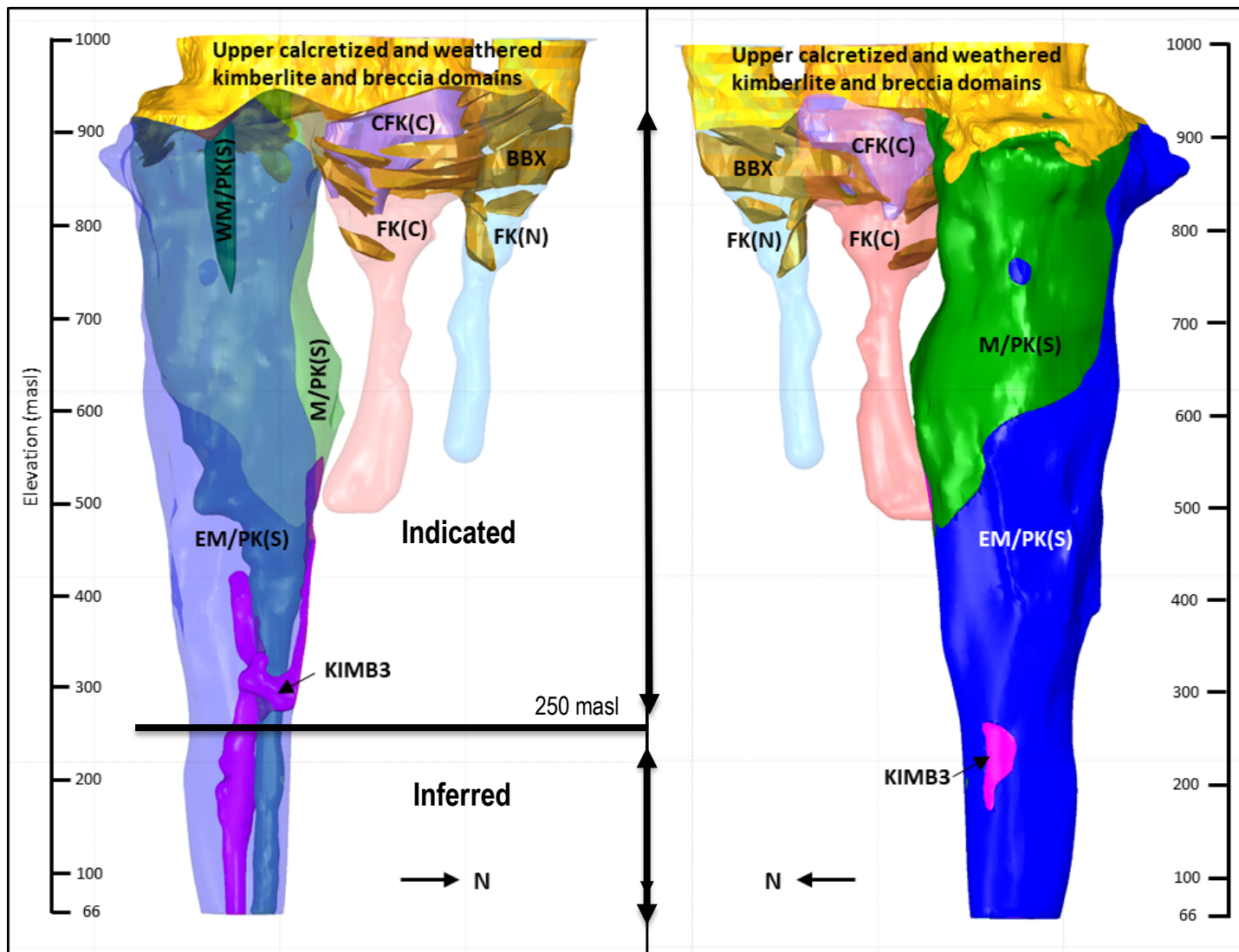
- \$/ct models are a function of size frequency distribution a (SFD) and value per size class
- SFD models are constructed on very robust datasets, informed and reconciled by over 7 years of production
- Value based on actual sales: Lucara rough price book, sales data for single stones
- High value (+\$10 million USD) single stones are excluded from generation of SFD and Value models
- Current Value models adjust for market downturn in high colour large goods
- 2014-2019 LOM average prices are weighted approximately 70:30 South: North/Centre
- 2019-2036 LOM average prices are weighted approximately 85:15 South: North/Centre



* Excludes Lesedi la Rona and Constellation



MINERAL RESOURCE ESTIMATE





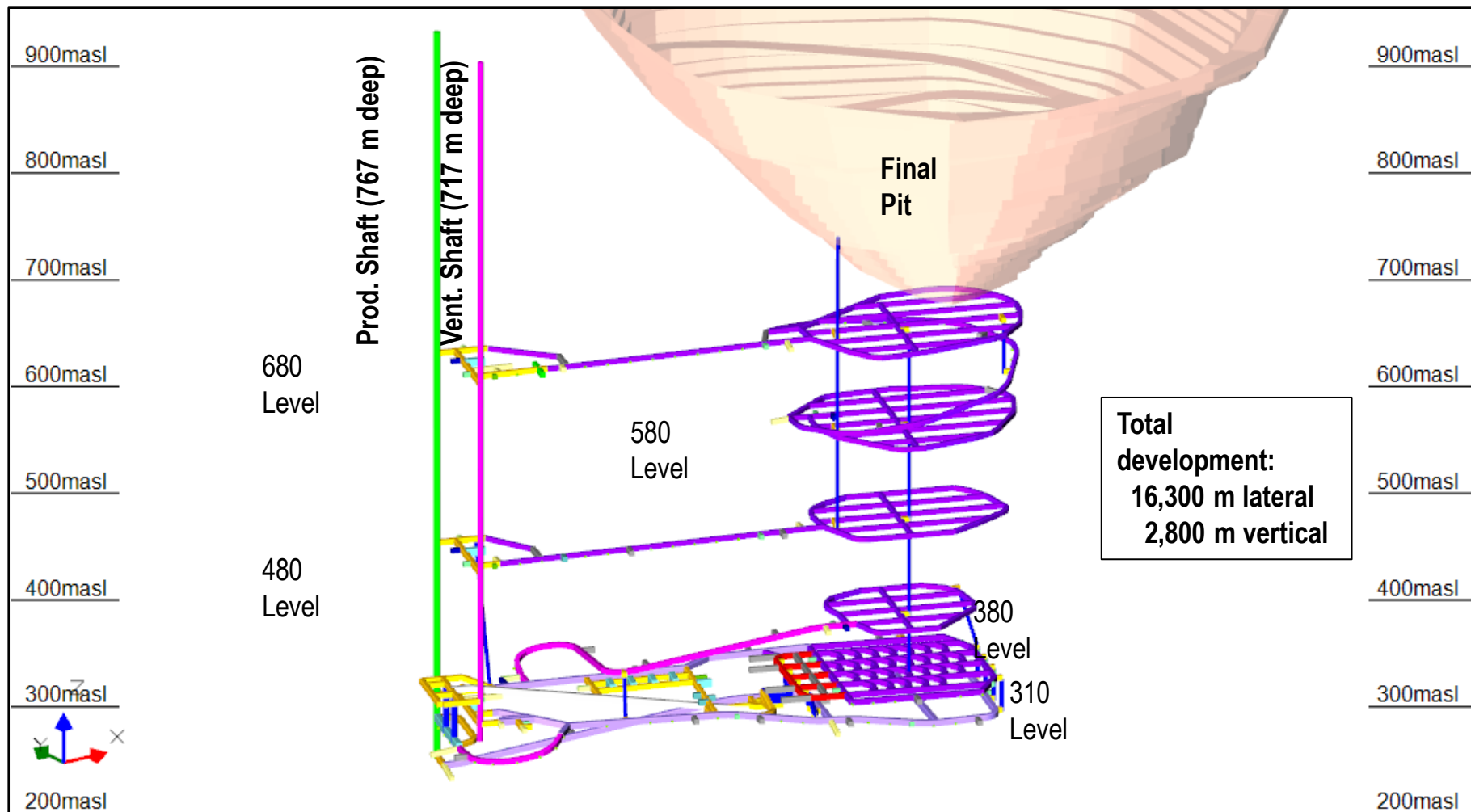
UG MINE DESIGN:LONG HOLE SHRINKAGE

- Trade off assessed block cave, sub level cave, assisted block cave
- Geotechnical testing results did not support caving or caving with preconditioning
- Higher value ore lies deeper and is attributable to higher grade and value EM/PK(S)
- Long Hole Shrinkage (LHS) is planned to systematically drill and blast the entire South Lobe on a vertical retreat basis
- Mucking of swell and ultimate pull down of broken muck will take place from an extraction level at the 310 Level (310masl)

Capacity	2.6 Mt/y from UG mining
Life	13-year UG production
	5.5-years pre-production
UG Ore Tonnes	33.5 million tonnes
UG Carats	5.1 million carats
	USD\$725/carat
	392 kcarats/year UG LOM
UG Mine Extent	700 masl to 310 masl



KAROWE UNDERGROUND MINE DESIGN



KAROWE UNDERGROUND MINE DESIGN



Shaft Access

<u>Shafts</u>	<u>Diameter</u>	<u>Depth</u>	<u>Elevation</u>	<u>Notes</u>
Production	7.5m	765m	245masl	2 x 21 tonne skips, service cage, fresh air intake
Ventilation	6.0m	715m	295masl	heavy lift hoist, secondary egress, ventilation exhaust

8 Levels

<u>Levels</u>	<u>Access</u>	<u>Purpose</u>
680L	Shaft	drilling and dewatering level
580L	Ramp from 680L	drilling level
480L	Shaft	drilling level
380L	Ramp from 310L	drilling level
310L	Shaft	primary working level, extraction level
335L	Shaft	conveyor level
285L	Shaft	shaft load out
245L	Shaft	shaft bottom

Extraction Level Design

310 L Extraction Level	Detail
Panels	5
Panel Spacing (m)	31.5
Drawpoints	56
Drawpoint Spacing	18 x 12m
Drawpoint Layout	Herringbone

Production Metrics

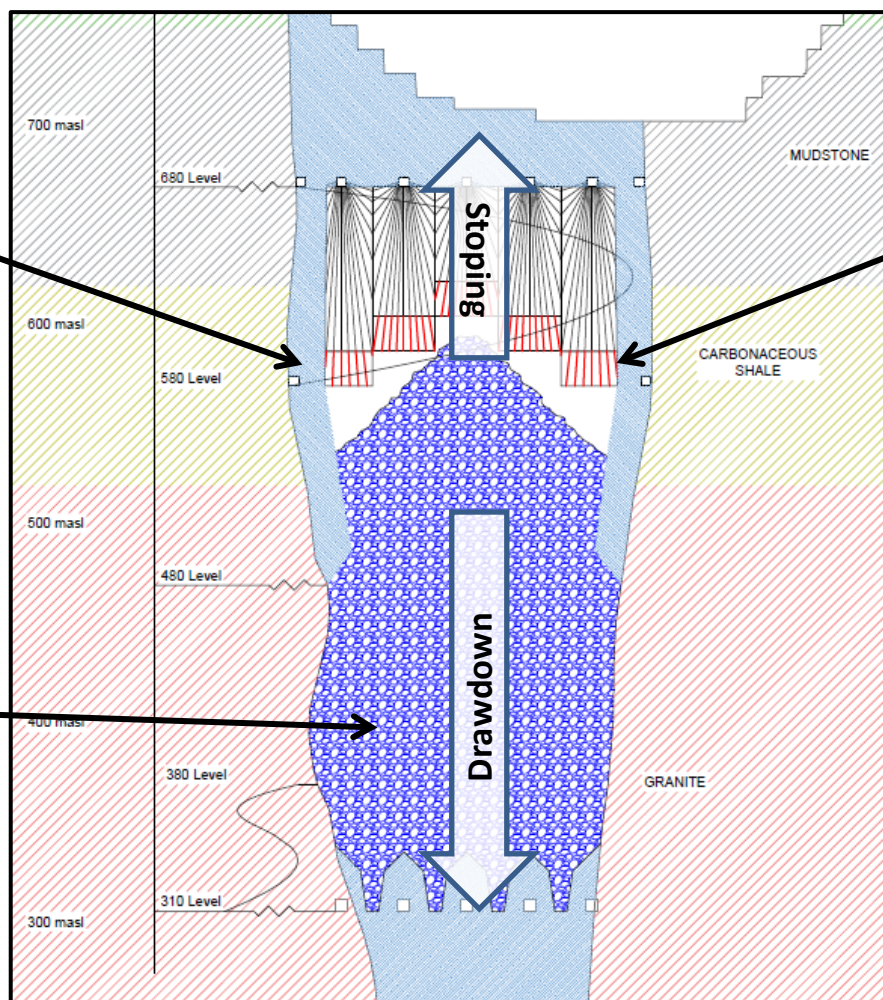
Pre-production Lateral Development	16,300 m
Drill Level Spacing	100m vertical
Drill Burden	4.25m x 5.0m ring spacing
Average Hole Length per ring (m)	58
Average t/m drilled	34
Powder Factor	Variable 0.4 to 0.6 kg/t
Blasting	17.5 m increments
Blasting	30m sill pillar
Ore tonnes/m Development	2,000 t/m
Tonnes per day hoisted	7,200 tpd



STOPE DESIGN AND SEQUENCE

Kimberlite skin left until drawdown to support carbonaceous shales

Muck is left in stope for sidewall support until all blasting is complete. Only swell is extracted during the blasting phase.

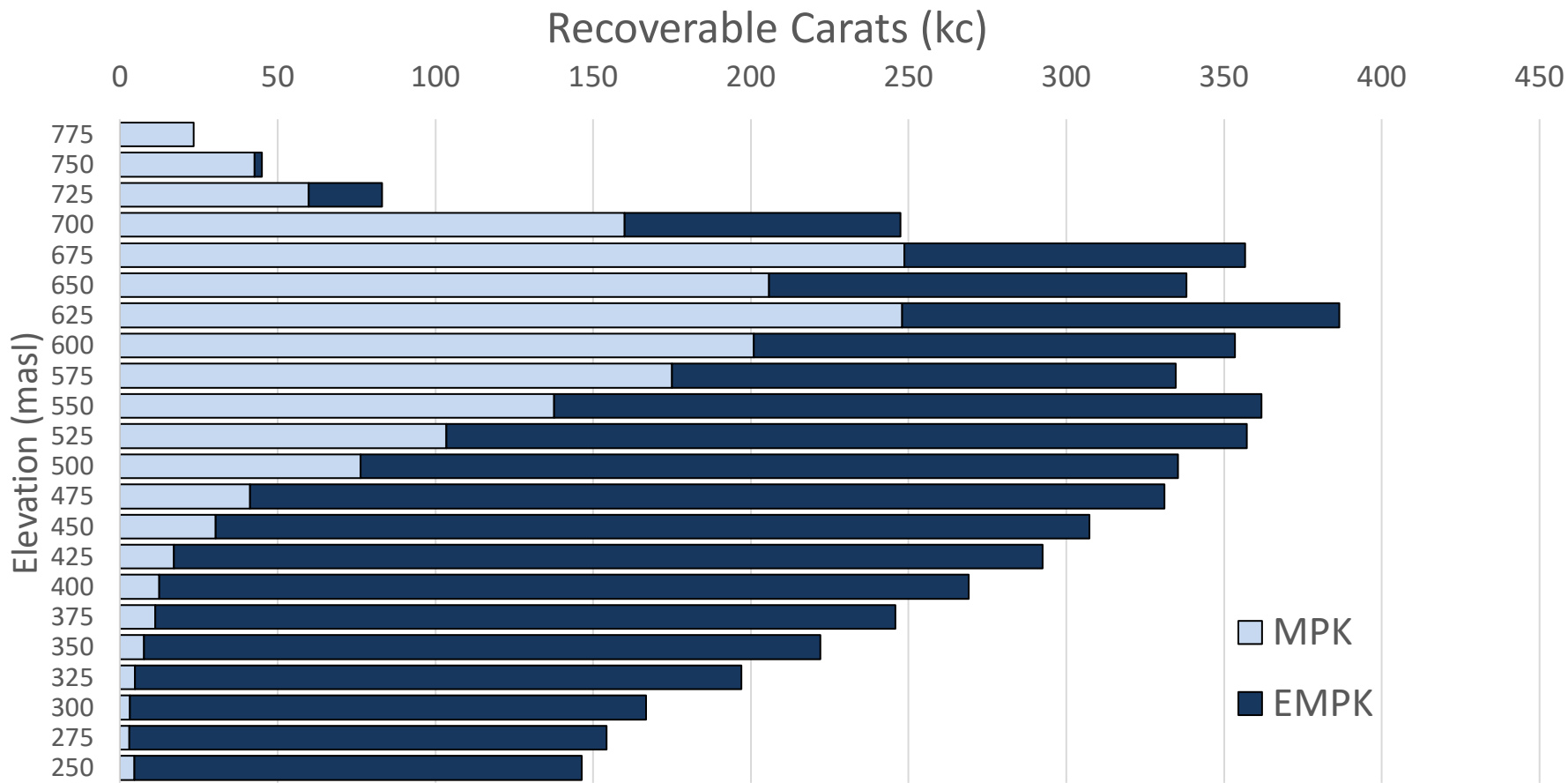


Mining advances upwards in 17.5 m average high lifts

**200 m (50%)
vertical mining
within competent
granite.
Payback while in
granite host rock**

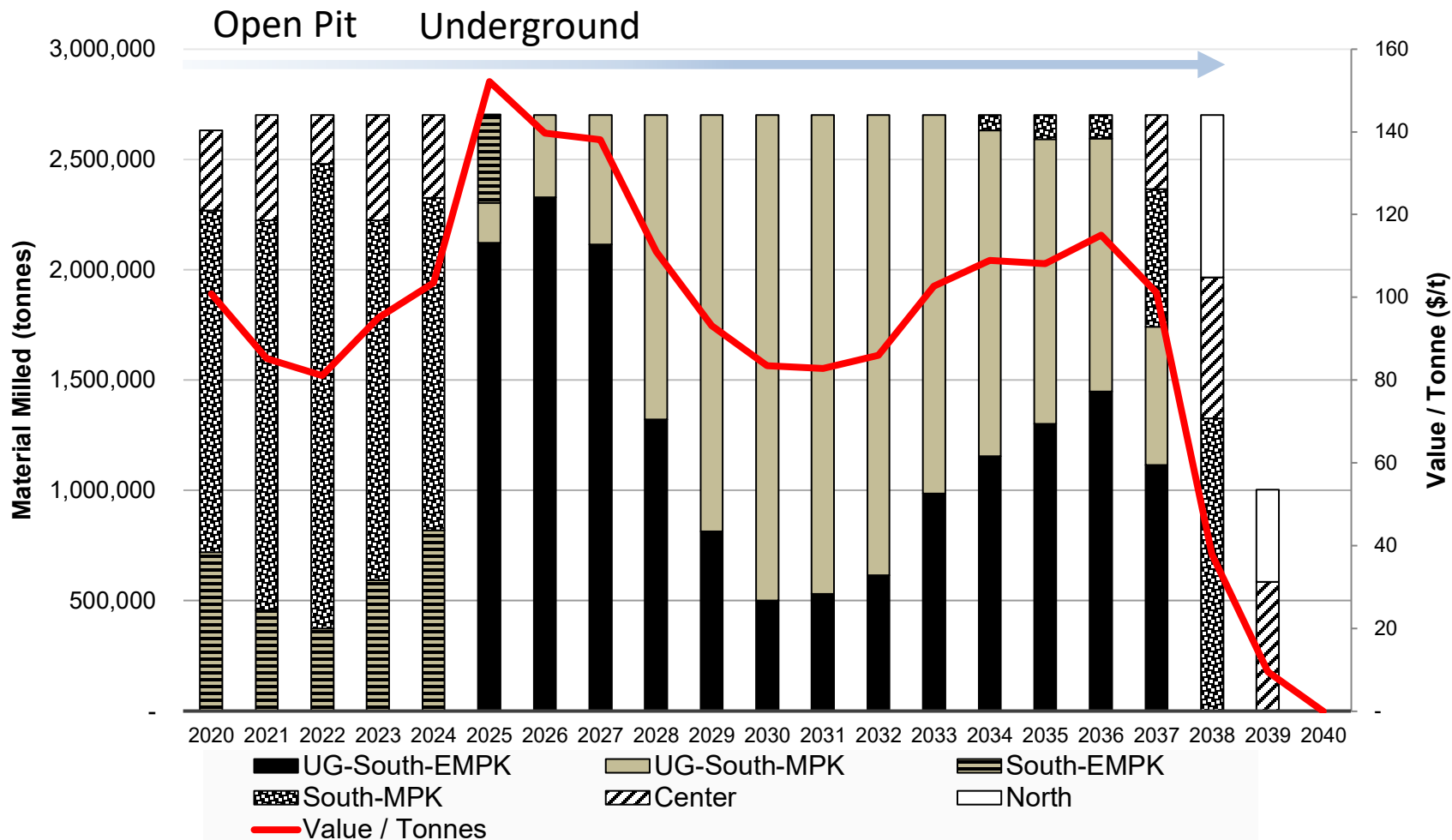


SOUTH LOBE RECOVERABLE CARATS BY LEVEL





INDICATIVE PRODUCTION SCHEDULE

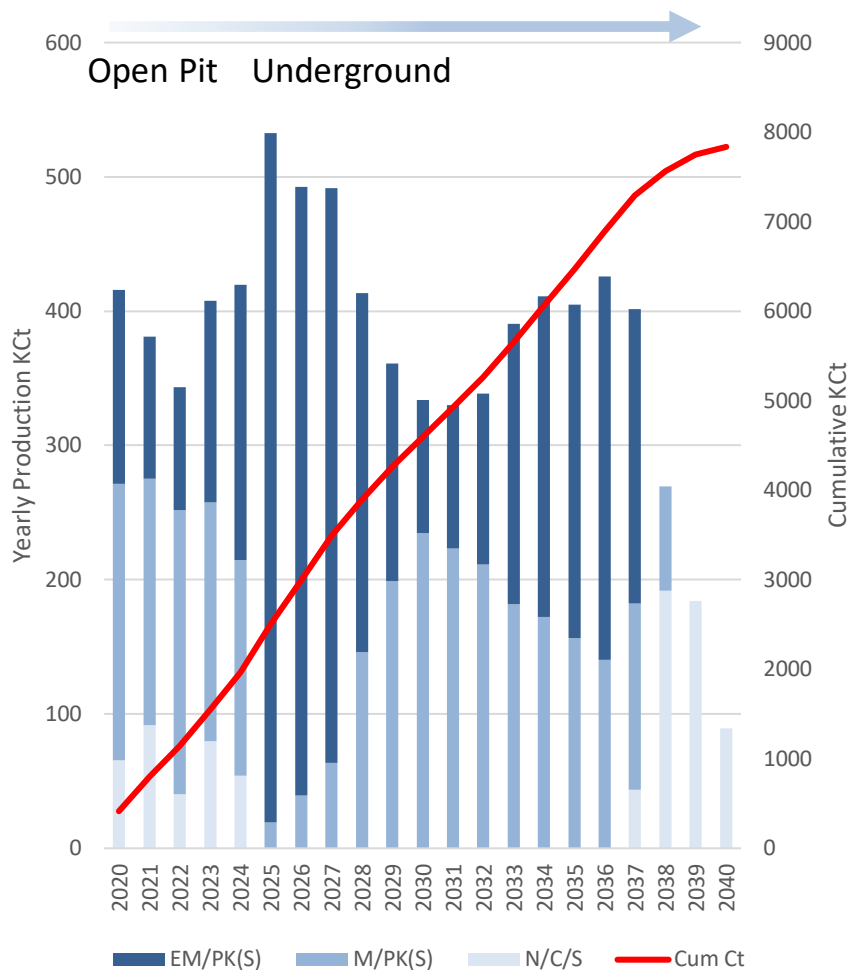


Production schedule is based on current assumptions which are listed in the FS and subject to risks and uncertainties and general operational factors which may vary from scheduling contemplated in the FS , review cautionary statement



FS COMBINED OP/UG PRODUCTION METRICS

Carat Production



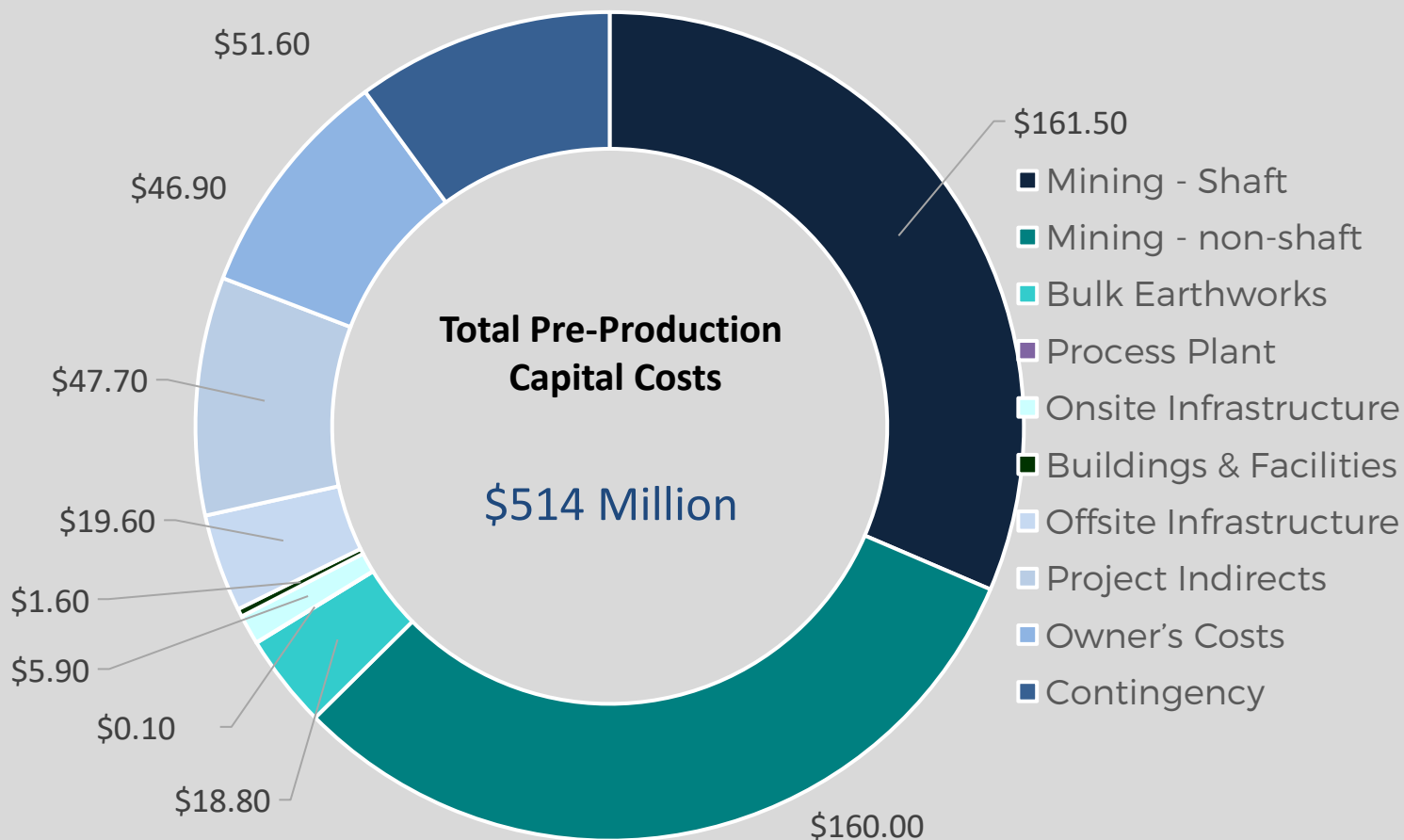
Production Metrics	OP UG Base Case
Waste Tonnes mined (millions)	13.43
Ore Tonnes mined (millions)	49.97
Processed Tonnes (millions)	56.03
Recovered Diamond grade (cpht)	13.99
Total Recovered Carats (millions)	7.838
Mine Life (Years)	20.9

Schedule is based on current assumptions which are listed in the FS and subject to risks and uncertainties and general operational factors which may vary from scheduling contemplated in the FS , review cautionary statement



KAROWE UNDERGROUND FEASIBILITY ESTIMATED PRE-PRODUCTION CAPITAL

(All amounts in U.S. Dollars)



2019 KAROWE UNDERGROUND FEASIBILITY STAND-ALONE SCENARIO

(all amounts in U.S. Dollars, UG carats only)



35 M Tonnes @15
Cpht

~~NI 43-101 INDICATED
RESOURCE~~

5.1 M Carats @ \$725/Carat

NO PRICE ESCALATION

13 Years

EXTENDS MINELIFE TO 2037

\$3.7 billion in Revenue



Long Hole Shrinkage

BETWEEN 700-310 masl

7,200 tpd / 2.6 Mt/a

MAINTAINS CURRENT
PRODUCTION RATE

\$514 Million
PRE-PRODUCTION
CAPITAL

Mining Cost \$8.72/t

OPEX \$30.52/t



NPV \$454 M / 20.8% IRR

PRE-TAX @ 8% DISCOUNT

NPV \$226 M / 16.0% IRR

POST-TAX @ 8% DISCOUNT

NPV \$388 M / 16.0% IRR

POST-TAX @ 5% DISCOUNT

Undiscounted Cash Flow
of \$1,447M / \$884 M

PRE/POST TAX

2.4 Year Pay-back

POST TAX

2019 KAROWE UNDERGROUND + OPEN PIT

(All Amounts In U.S. Dollars)



7.84 million Carats
LOM DIAMONDS PRODUCED

\$2.2 billion Cash
Flow

PRE-TAX
\$1.2 billion Cash
Flow

POST-TAX
2.8 Year Pay-Back



50 M Ore Tonnes Mined
56 M Ore Tonnes
Treated

FROM 2020-2040
7,200 tpd / 2.6 Mt/a

MAINTAINS CURRENT
PRODUCTION RATE

\$28.43/t processed
OPERATING CASH COSTS

Mining Cost \$8.44/t
OPERATING CASH COSTS



NPV \$945 M

PRE-TAX @ 8% DISCOUNT

NPV \$536 M

POST-TAX @ 8% DISCOUNT

NPV \$1,266 M

PRE-TAX @ 5% DISCOUNT

NPV \$718 M

POST-TAX @ 5% DISCOUNT



PRE-PRODUCTION ESTIMATED CAPITAL BREAKDOWN WITH OP and UG SUSTAINING CAPEX

(all amounts in U.S. Dollars)

Capital Costs	Pre-Production (US\$M)	Sustaining/Closure (US\$M)	Total (US\$M)
Mining	321.5	38.1	359.6
Bulk Earthworks	18.8	-	18.8
Process Plant	0.1	87.8	87.9
Tailings	-	30.7	30.7
Onsite Infrastructure	5.9	-	5.9
Buildings & Facilities	1.6	-	1.6
Offsite Infrastructure	19.6	-	19.6
Project Indirects	47.7	-	47.7
Owner's Costs	46.9	34.0	80.9
Subtotal	463.2	190.6	652.7
Contingency	51.6	17.8	69.4
Total	513.7	208.5	722.2

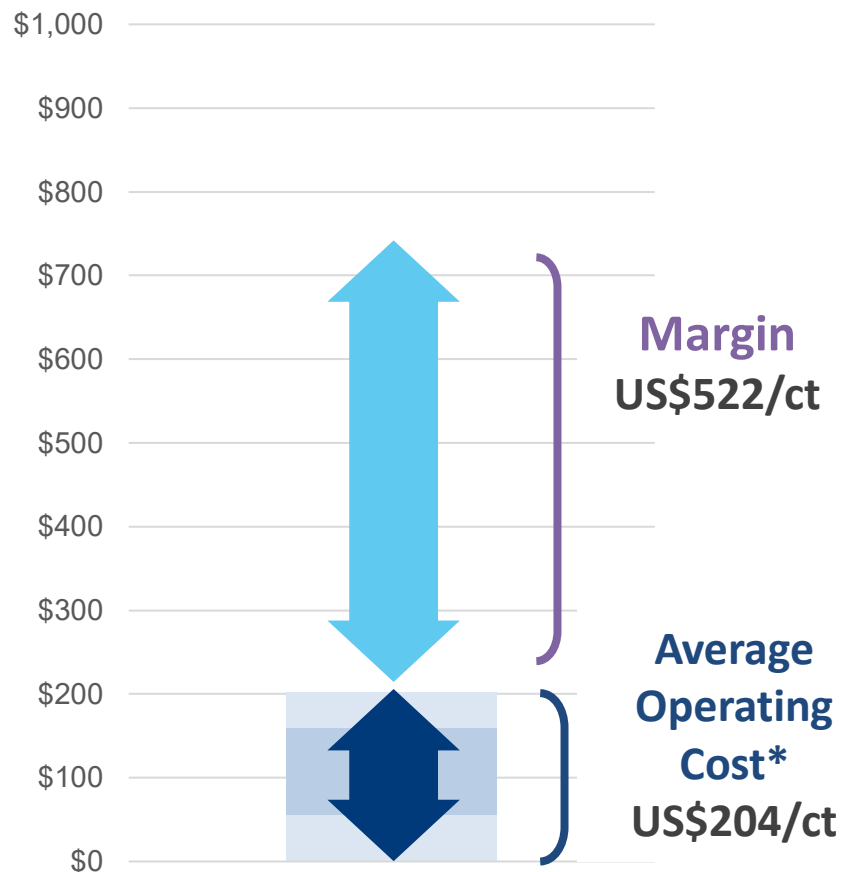
Current assumptions which are listed in the FS and subject to risks and uncertainties and general operational factors which may vary from scheduling contemplated in the FS , review cautionary statement



HIGH MARGIN OPERATION

(All amounts in US \$)

(US\$)



Cash Cost Summary (US\$/ ct)

Mining	\$56
Processing	\$108
On Site G&A	\$40
Total	\$204
Carat margin	\$522

* Non IFRS Measure



UG MINING OPEX SUMMARY

Area	Unit Cost (\$/t milled)	Unit Cost (\$/carat)	LOM Estimate (M\$)
Mine Development	0.22	1.5	7.5
Production Stoping	2.84	18.8	94.9
Crushing & Hoisting	1.87	12.4	62.7
Mine Maintenance	1.06	7.0	35.3
Mine General	2.14	14.2	71.5
Contingency	0.41	2.7	13.6
Total	8.53	56.5	285.6

***excluding \$1.20 /t for mine overheads captured in G&A**

UG ONLY OPEX ESTIMATE

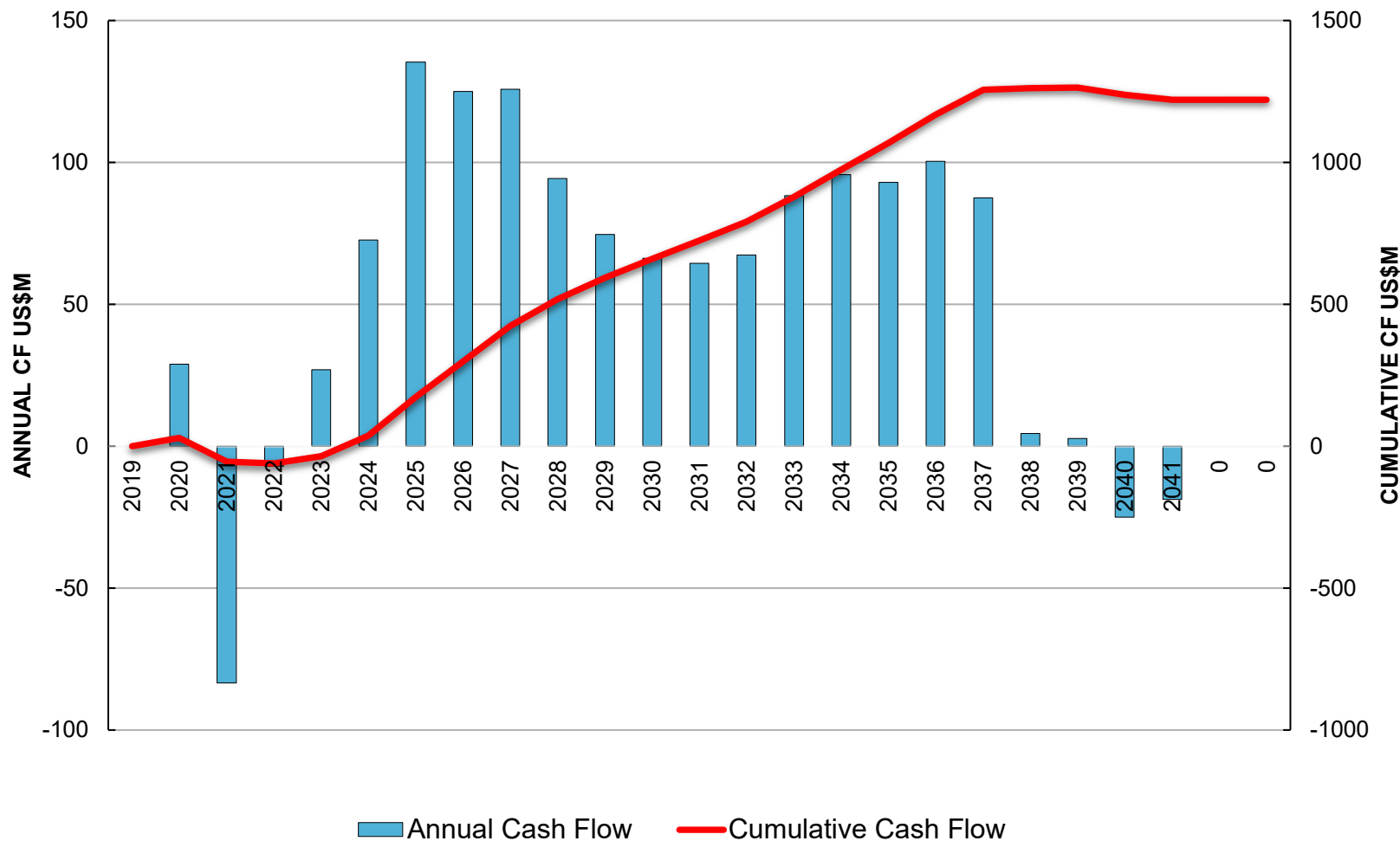


Area	Estimate (\$/t milled)	Estimate (\$/carat)
UG Mining	8.53*	57
Processing	15.70	104
G&A	6.33	42
Total	30.57	202

*excluding \$1.20 /t for mine overheads captured in G&A



OP UG POST-TAX CASH FLOW





SENSITIVITIES

Sensitivity analyses were performed using diamond prices, mill head grade, CAPEX, and OPEX as variables. The value of each variable was changed plus and minus 20% independently while all other variables were held constant. The Project is most sensitive to the diamond price and head grade, followed by the OPEX and least sensitive to the CAPEX

Variable	Pre-tax NPV _{8%} (M\$)			Pre-tax IRR (%)		
	-20% Variance	0% Variance	20% Variance	-20% Variance	0% Variance	20% Variance
CAPEX	547	454	360	25.6	20.8	17.1
OPEX	609	454	264	23.9	20.8	16.3
Diamond Price or Grade	170	454	738	13.6	20.8	26.4

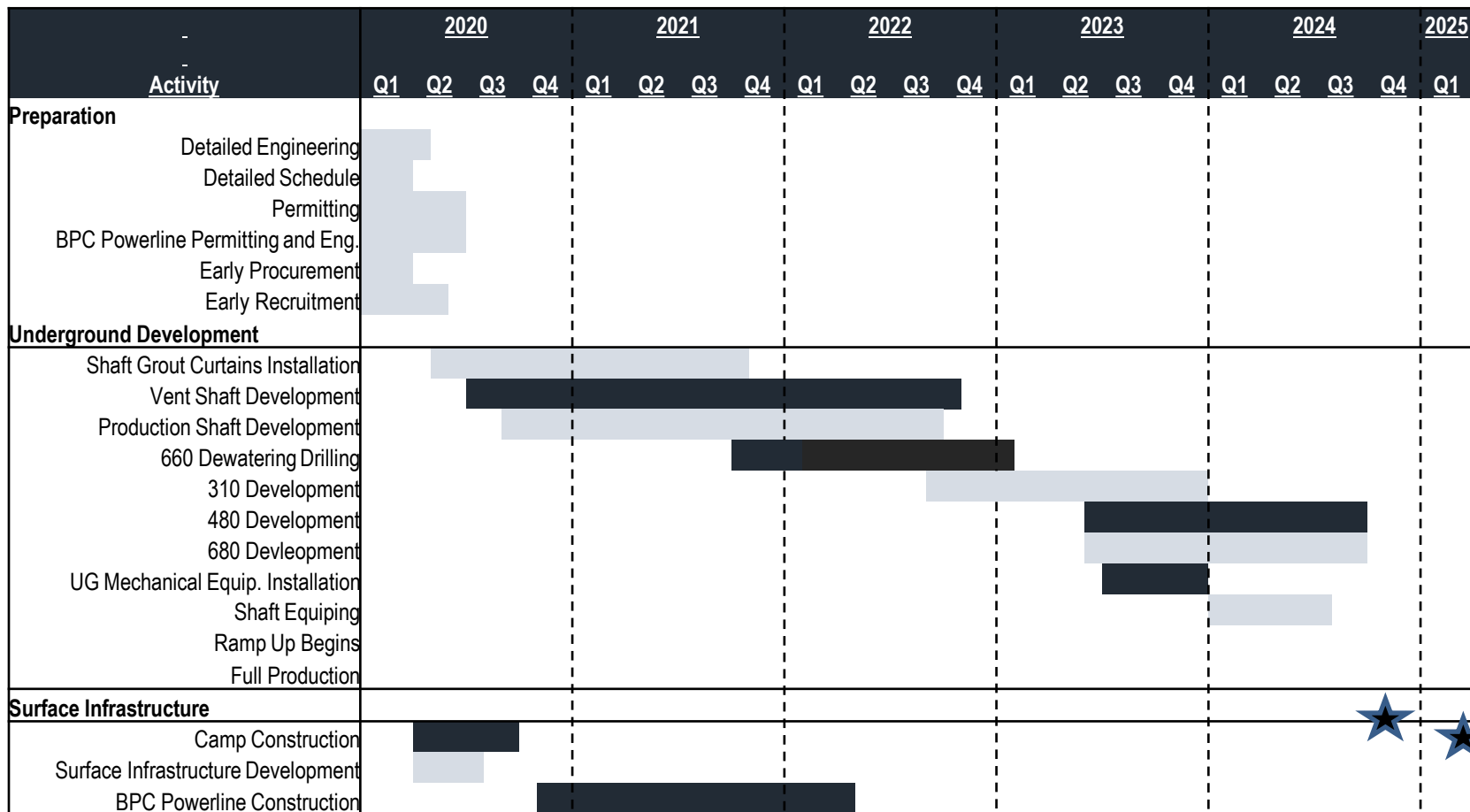
Risk	Mitigation
Work permits and certifications	High level engagement with Government
Capacity of local contractors and suppliers	Early logistics and procurement
Procurement of hoist and shaft infrastructure	Early procurement
Delay of the OP dewatering program	fast-track dewatering program
Shaft development through weak/wet host rock	Design includes grouting to seal exposure of the shafts to weak formations
Failure of weak host rock during stoping and drawdown	Kimberlite barrier ("skin")
Kimberlite stability blasting advances vertically	Monitoring and adjustment of blasting
Brow sloughing and large fragmentation from inaccurate drilling and blasting	Operational flexibility, large number of DPs, secondary blasting
Excessive salinity of deep water (2032-2045)	Early investigation and grouting in granite + keeping saline water separate
Potential for methane and other gases	Further data acquisition

Opportunity	Impact/Action
Re-design of the OP with new block model	Additional carats and/or reduced waste
Reduced shaft cost and duration	Detailed design and review to cut costs and timeline
Kimberlite skin optimization	Shift ramp into a larger skin of MKPS and reduce the size of the EMPKS skin
Stockpile optimization	Potentially higher revenue sooner
Some upper development CAPEX could be delayed and put into sustaining CAPEX	Reduces pre-production CAPEX and smooths the development schedule
Mining below 310 L down to 250 L, INF to 60 masl and open	Adds 1.8 Mt of ore and 360,000 carats (250 masl to 310 masl)
UG mining of North and or Central lobes	Potential incremental value
Increased production rate after 2029	Once drilling and blasting is complete, production from UG can be increased to >3.1 MTPA
Recovery of exceptional diamonds	Improvement to project economics

Current assumptions which are listed in the FS and subject to risks and uncertainties and general operational factors which may vary from scheduling contemplated in the FS , review cautionary statement



HIGH LEVEL INDICATIVE SCHEDULE



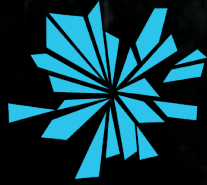
Activities listed for underground development and surface infrastructure require available financing and Lucara Board approval



LUCARA
DIAMOND

NEXT STEPS

- Based on the assumptions used for this evaluation, the project shows positive economics and should proceed to detailed engineering, financing and construction.
- In the first half of 2020, the Company will focus on detailed engineering and early procurement initiatives.
- The Company will also be reviewing financing options and will update the market when such decisions are reached.
- The anticipated capital requirements in 2020 represent less than 10% of the initial capex estimate for the underground project. The Company's anticipates funding initial expenses from cash flow, as financing options are explored.



LUCARA
DIAMOND

Third Quarter 2019
RESULTS

November 5, 2019
Conference Call

LucaraDiamond.com | LUC.TO

Q3 2019 HIGHLIGHTS

All currency figures in U.S. Dollars, unless otherwise stated

Karowe Diamond Mine

Strong, stable operations for third consecutive quarter in 2019

0.68 million tonnes of ore processed

\$31.06 operating cost per tonne of ore processed

Operating margin of 58%

\$45.3 million quarterly revenue:

- 116,200 carats sold
- 5 diamonds sold for >\$1 million
- 1 diamond sold >\$2 million
- **211 Specials recovered, representing 6.1% weight percentage of total recovered carats from direct milling**

9.74 carat gem quality blue diamond and a 4.13 carat gem quality pink were recovered in September

100% Owned Clara Diamond Solutions

Five sales successfully completed in Q3 2019

Doubled number of sales and total value (\$2.4 million) transacted in Q3 2019

Customer base grew 35% to 27 participants



342 ct

Strong Balance Sheet & Dividend Policy Change

Quarterly dividend of CDN \$0.025/ share paid Sept 19th

Decision to suspend quarterly dividend to focus on early works for underground development

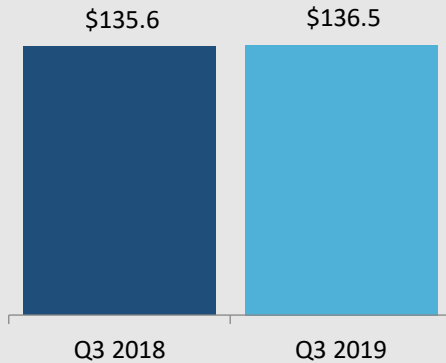
Cash and cash equivalents of US\$4.8 million and no long term debt

YTD 2019 FINANCIAL HIGHLIGHTS

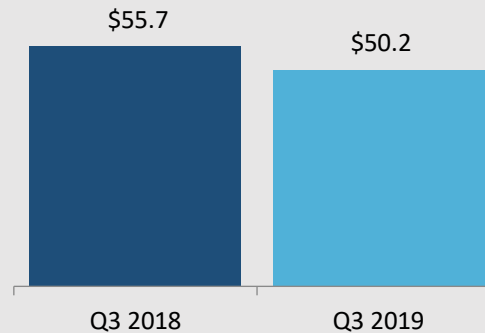
Nine months ended September 30, 2019

(All amounts in U.S. Dollars unless otherwise indicated)

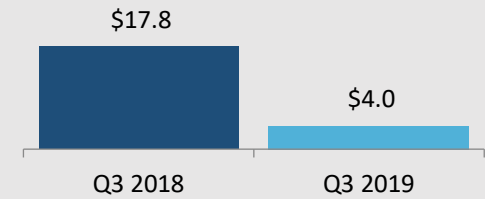
REVENUE (MILLIONS)



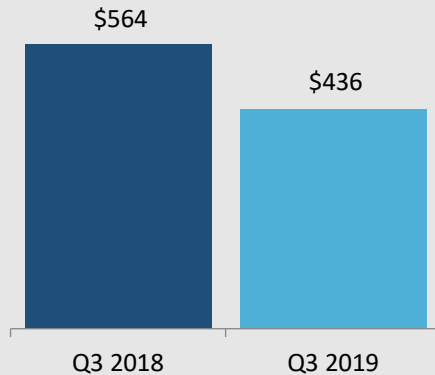
ADJUSTED EBITDA⁽¹⁾ (MILLIONS)



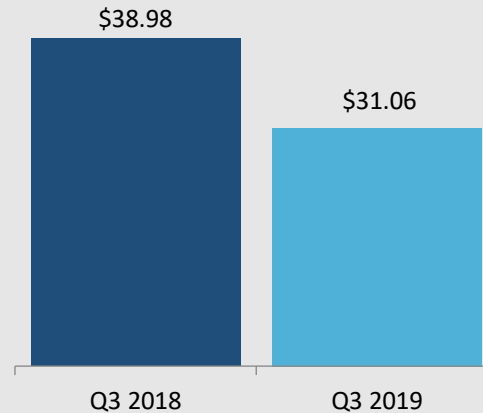
NET INCOME (MILLIONS)



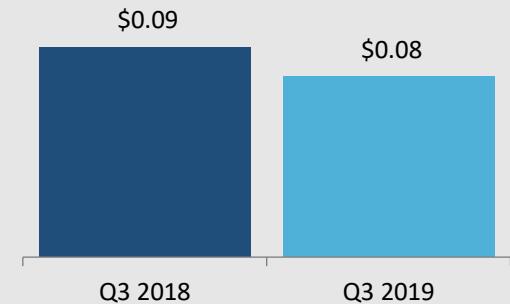
AVERAGE PRICE (AVERAGE \$/CARAT)⁽¹⁾



OPERATING COST (\$/TONNE PROCESSED)⁽¹⁾



CASH FLOW PER SHARE FROM OPERATIONS⁽¹⁾



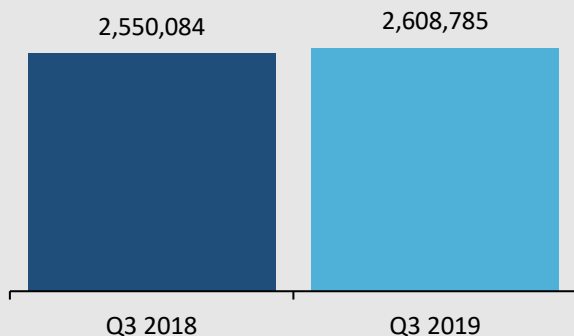
⁽¹⁾ Non-IFRS measure

YTD 2019 OPERATIONAL HIGHLIGHTS

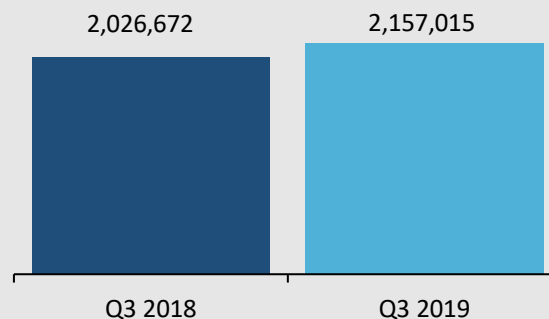
Nine months ended September 30, 2019

(All amounts in U.S. Dollars unless otherwise indicated)

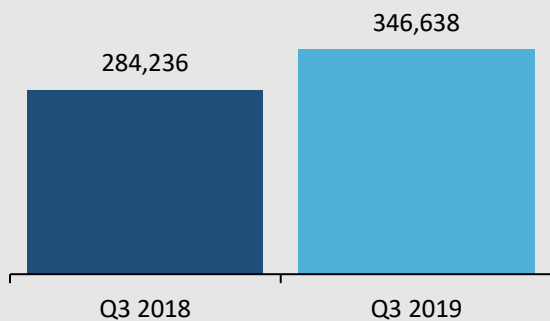
ORE MINED (TONNES)



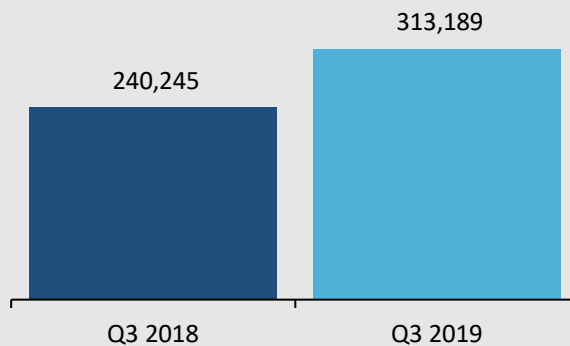
ORE PROCESSED (TONNES)



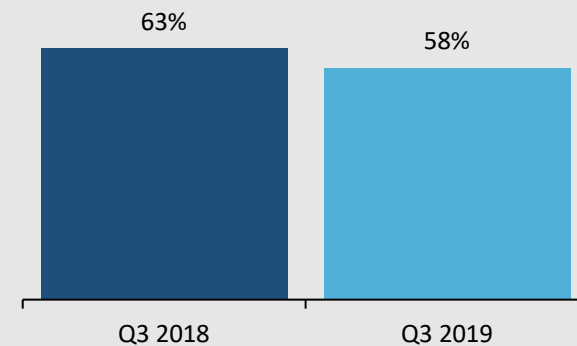
CARATS RECOVERED (CARATS)



CARATS SOLD (CARATS)

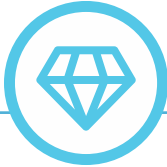


OPERATING MARGIN (%)



2019 OUTLOOK

(all amounts in U.S. Dollars)



\$170 – \$180 million (revised)
DIAMOND REVENUE

400,000 – 425,000 (revised)
DIAMOND SALES (CARATS)

400,000 – 425,000 (revised)
DIAMONDS RECOVERED (CARATS)



3.0 – 3.4 million
ORE TONNES MINED

2.5 – 2.8 million
ORE TONNES PROCESSED

6.5 – 7.5 million
WASTE TONNES MINED

\$32 – \$34 per tonne
of ore processed
OPERATING CASH COST



CAPITAL STRUCTURE

LUC

Lucara is a publicly listed company trading under the symbol “LUC”

TSX

NASDAQ Sweden

BSE (Botswana)

~C\$421M
MARKET CAP

\$Nil (September 2019)
WORKING CAPITAL FACILITY

396.9M (September 2019)
ISSUED SHARES

402.5M (September 2019)
FULLY DILUTED SHARES

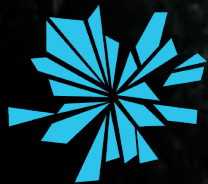
US\$4.8M (September 2019)

US\$50.0M (available)
Credit Facility

CASH ON HAND

22%
Fully Diluted Basis

INSIDER HOLDINGS



LUCARA

DIAMOND

CONTACT

Suite 2000
885 West Georgia St.
Vancouver, BC
V6C 3E8

Tel: +1 604 689 7872
Fax: +1 604 689 4250
Email: info@lucaradiamond.com

LucaraDiamond.com | LUC.TO