



LUCARA
DIAMOND

April 7, 2022

PRESS RELEASE

LUCARA ANNUAL GENERAL AND SPECIAL MEETING TO BE HELD MAY 6, 2022

VANCOUVER, April 7, 2022 /CNW/ - (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) announces that its Annual General and Special Meeting of Shareholders will be held at the office of Blake, Cassels & Graydon LLP, Suite 2600, 595 Burrard St., Vancouver, British Columbia V7X 1L3, on Friday, May 6, 2022 at 11:00 a.m. Pacific Standard Time, for the following purposes:

1. To receive the audited consolidated financial statements for the year ended December 31, 2021, together with the report of the auditors;
2. To reappoint the auditor for the upcoming year and to authorize the directors to fix their remuneration;
3. To elect directors for the upcoming year;
4. To pass an ordinary resolution to approve certain amendments to the share unit plan; and
5. To pass an ordinary resolution to approve certain amendments to the Company’s share unit plan which is proposed to be amended to increase the maximum share reservation and to approve the unallocated awards under the Share Unit Plan;
6. To adopt an advisory resolution on executive compensation.

The record date for the Annual General and Special Meeting is March 23, 2022. The Notice of Meeting, the accompanying Management Proxy Circular and related meeting materials are available under the Company's profile on SEDAR at www.sedar.com and on the Company’s website at <https://lucaradiamond.com>.

The Corporation encourages you to vote your shares by proxy in advance of the Meeting, via mail, telephone or on the internet. Voting instructions need to be received at least one business day before the proxy deposit date. The proxy deposit date is May 4, 2022, 11:00 a.m. (Pacific Standard Time), any proxy form received after that time will not be valid. In conducting the Meeting on May 6, 2022, the Corporation intends to follow the guidelines for physical distancing prescribed by the Public Health Agency of Canada to minimize the spread of the novel coronavirus disease (COVID-19), as such guidelines are applicable as at the date of the Meeting. No management presentation will be made following the business of the Meeting.

HOW TO VOTE IF YOUR SECURITIES TRADE ON THE NASDAQ STOCKHOLM EXCHANGE

The information in this section is of significance to shareholders who hold their securities (“Euroclear Registered Securities”) through Euroclear Sweden AB, which securities trade on the Nasdaq Stockholm Exchange. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered Securities will receive a Form of Proxy (the “Swedish Proxy”) by mail directly from Computershare AB (“Computershare Sweden”). The Swedish Proxy cannot be used to vote securities directly at the Meeting. Instead, the Swedish Proxy must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the Swedish Proxy.



NOMINATION OF NEW DIRECTORS

The term of office of each of the present directors expires at the Meeting. On February 17, 2022, Mr. Lukas Lundin, current Chair and a Director of the Corporation, indicated his intention to retire from the Board ([link to press release](#)). Six of the nominees are existing directors of the Corporation and Mr. Adam Lundin is nominated for election to the Board to replace Mr. Lukas Lundin.

Eira Thomas, President & CEO commented: “On behalf of the Board and management team of Lucara, I would like to once again express our gratitude and thanks to Lukas for his wise counsel and leadership over more than a decade, helping to build Lucara into one of the world’s leading producers of large, exceptional, high value gem diamonds and the only diamond mine to recover three diamonds in excess of 1000 carats. At the same time, we are delighted to be recognizing the ongoing support and commitment of the Lundin family with the nomination of Adam Lundin to our Board of Directors at a critical time, as we push forward with the Karowe underground mine expansion, expected to add at least \$4 billion in revenues out to at least 2040.”

Mr. Adam Lundin has many years of experience in capital markets and public company management across the natural resources sector. His background includes oil & gas and mining technology, investment advisory, international finance and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional equity sales, ultimately becoming co-head of the London office for an international securities firm. Mr. Lundin is currently the President, CEO and a Director of Josemaria Resources, another Lundin Group company. Mr. Lundin was the former President and CEO of Filo Mining, and now serves as the Chairman of the Board. He is also a Director of NGEx Minerals Ltd., Lundin Energy AB and the Lundin Foundation.

Eira Thomas
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 Mine in Botswana. The Company has an experienced board and management team with extensive diamond development and operations expertise. The Company operates transparently and in accordance with international best practices in the areas of sustainability, health and safety, environment and community relations.



The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.

The information was submitted for publication, through the agency of the contact persons set out above, at 3:30 PM Pacific Time on April 7, 2022.

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.

In particular, forward-looking information and forward-looking statements in this news release may include, but are not limited to, information or statements with respect to expected revenues over the remaining life of mine and how long the Company will be able to operate the Karowe Mine. 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 under the heading "COVID-19 Global Pandemic" in the Company's most recent MD&A 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.