



LUCARA
DIAMOND

February 21, 2024

NEWS RELEASE

LUCARA UNVEILS DIAMOND RECOVERIES FROM ITS KAROWE MINE

VANCOUVER, BC - February 21, 2024 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the recovery of a 320-carat, 111-carat, and two +50-carat stones from its 100% owned Karowe Diamond Mine located in Botswana (image attached). These diamonds were recovered from the direct milling of EM/PK(S) kimberlite ore from the South Lobe during a recent production run that saw additional recoveries of numerous, smaller +10.8 carat diamonds of high value.

The 320-carat is a stunning, gem-quality, top light brown diamond while the 111-carat diamond is described as a magnificent Type IIa white stone of high quality. The two +50-carat stones add to these recent recoveries and are also Type IIa white diamonds. These recoveries add to the collection of significant diamonds recovered at Karowe and further solidifies Lucara's reputation as a leader in the recovery of large, high-quality diamonds.

The recoveries from the EM/PK(S) unit highlight the continued success of Lucara's mining operations at the Karowe Diamond Mine and re-enforce the development of the underground mine which will target >95% EM/PK(S) ore during the first three years of underground production. The Company's adoption of advanced diamond recovery technology has enabled the continued identification and retrieval of these extraordinary diamonds and strong resource performance.

William Lamb, President and CEO of Lucara Diamond Corp., commented on the recent discoveries, stating:

"These diamond recoveries from the EM/PK(S) domain of the South Lobe further validate the quality and potential of the Karowe Diamond Mine. We are thrilled with the consistent success we continue to achieve in uncovering large, high-value diamonds, reaffirming Lucara's position as a leading producer of large high-quality gem diamonds. Our team's dedication to innovation and operational excellence continues to drive our success, and we look forward to delivering further value to our stakeholders through these extraordinary discoveries."

Lucara Diamond Corp. remains committed to responsible and sustainable mining practices while delivering exceptional value to its shareholders and stakeholders.

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



LUCARA
DIAMOND



Follow Lucara Diamond on [Facebook](#), [Instagram](#), and [LinkedIn](#)

For further information, please contact:

Vancouver	Hannah Reynish, Investor Relations & Communications +1 604 674 0272 info@lucaradiamond.com
Sweden	Robert Eriksson, Investor Relations & Public Relations +46 701 112615 reriksson@rive6.ch
UK Public Relations	Charles Vivian / Jos Simson, Tavistock +44 778 855 4035 lucara@tavistock.co.uk

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 which 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 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 Project 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 February 21, 2024 at 6:00 a.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain of the statements made herein 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”, “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.

In particular, forward-looking information and forward-looking statements may include, but are not limited to, information or statements with respect to the anticipated benefits of the Diamond Sales Agreement, including the ability to achieve regular cash flows and the ability to achieve better pricing than available through tender. .

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 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, including risks related to changes in the market for diamond sales. 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 and its performance under the Diamond Sales Agreement are discussed under the heading “Risks and Uncertainties” in the Company’s most recently filed Interim MD&A and, in the Company’s most recent Annual Information Form available at <http://www.sedar.com> (the “AIF”).

The foregoing is not exhaustive of the factors that may affect any of our forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties, and other factors, including, without limitation, those referred to in this news release.

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. The forward-looking statements contained in this news release are based on the beliefs, expectations, and opinions of management as of the date of this disclosure. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers and investors should not place undue reliance on forward-looking statements. Forward-looking information and statements are made as of the date of this disclosure 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.