



LUCARA
DIAMOND

August 14, 2023

NEWS RELEASE

LUCARA DIAMOND CORP. ANNOUNCES LEADERSHIP CHANGE

VANCOUVER, August 14, 2023 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. announces the intention to appoint William Lamb as the Company's President and Chief Executive Officer and a director, replacing Ms. Eira Thomas.

Eira Thomas co-founded Lucara in 2007, with partners Lukas Lundin and Catherine McLeod-Seltzer. Ms. Thomas took on the role of President and Chief Executive Officer of the Company in 2018. Ms. Thomas has been integral to the development and success of the Company's 100% owned Karowe Diamond Mine, which is the world's leading source of large exceptional quality Type IIa diamonds.

The Board would like to acknowledge the special contributions that Eira has made over her many years of involvement with Lucara in her capacity as a director, and specifically over the last five years as CEO. As CEO, Ms. Thomas introduced an innovative diamond sales strategy for Lucara's production of rough stones greater than 10.8+ carats through Lucara's agreement with HB Antwerp, generating regular revenues on superior pricing terms. Ms. Thomas also led the commercialization of Clara, a secure, digital diamond sales platform. More recently under Ms. Thomas's leadership, the Karowe Mine achieved peak operational performance and she and her team arranged for a senior secured project financing debt package of \$220 million enabling the underground expansion to advance.

William Lamb has over 25 years' experience in mining project development and operations. William served as Chief Executive Officer of Lucara Diamond Corp. from May 2011 to February 2018. He also has prior diamond and other mining company expertise gained through projects, process engineering and operations with De Beers, as well as serving on several public mining company boards. During his original tenure at Lucara, William was responsible for the highly successful construction of the original Karowe mine and its facilities. William's prior experience is ideally suited to advancing the Company's key underground project to a successful completion.

Paul Conibear, Chair of Lucara's board of directors stated, "On behalf of Lucara's Board of Directors, I would like to thank Eira for her leadership and the integral role she has played in the success of the Karowe Diamond Mine. Eira's commitment, excellent team leadership skills, focus on operational excellence and her ability to see how innovation and technology can be harnessed to strengthen our Company have been invaluable. Lucara has also benefited from the deep ties Eira has made with the communities in which we operate and our stakeholders through her hard work and foresight."

Adam Lundin stated, "We are very grateful for Eira's tremendous contribution to Lucara since its founding. She has laid the groundwork for further value add at the Karowe Diamond Mine, for the benefit of all Lucara's stakeholders. We look forward to working with Eira on exploring options to maximize the value of Clara for all stakeholders. We are very pleased to have William rejoin us and successfully lead the company once again."



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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 14, 2023 at 2:30pm 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.

In particular, forward-looking information and forward-looking statements may include, but are not limited to, statements regarding the development of the Karowe Underground Project, its life of mine and projected revenues.



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 "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.