



LUCARA
DIAMOND

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July 15, 2021

PRESS RELEASE

LUCARA DIAMOND ANNOUNCES CLOSING OF C\$41.4 MILLION FINANCING

VANCOUVER, July 15, 2021 /CNW/ – (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce that it has closed its previously announced bought deal financing (the “Offering”) as well as the previously announced concurrent private placement (the “Concurrent Private Placement” and together with the Offering, the “Financing”) for aggregate gross proceeds of approximately C\$41.4 million.

Pursuant to the Offering, a total of 33,810,000 common shares of the Company (“Common Shares”), including 4,410,000 Common Shares issued pursuant to the over-allotment option, which was exercised in full, were sold at a price of C\$0.75 per Common Share, for aggregate gross proceeds of approximately C\$25.4 million. The Common Shares issued pursuant to the Offering were offered by way of a short form prospectus (the “Prospectus”) filed in British Columbia, Alberta, Manitoba, Ontario and Quebec. The Offering was conducted through a syndicate of underwriters comprised of BMO Capital Markets and Scotia Capital Inc.

Pursuant to the Concurrent Private Placement, a total of 21,347,733 Common Shares were sold at a price of C\$0.75 per share for additional aggregate gross proceeds of approximately C\$16 million, which included an investment by Nemesia S.à.r.l. No commission or other fee was paid to the underwriters in connection with the sale of Common Shares pursuant to the Concurrent Private Placement. The Common Shares issued pursuant to the Concurrent Private Placement are subject to a statutory hold period in Canada expiring on November 16, 2021. The Financing is subject to final approval by the Toronto Stock Exchange (the “TSX”).

The net proceeds of the Financing will be used for working capital to support the development and ongoing operation of the Karowe diamond mine, including the Karowe Underground Expansion Project as described in the Company’s press release of July 12, 2021.

This news release is not an offer to the public to subscribe for Common Shares or otherwise acquire Common Shares or other financial instruments in the Company, whether in Sweden or in any other EEA Member State and does not constitute a prospectus in accordance within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017. No such prospectus has been or will be prepared in connection with the Offering or the Private Placement.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 and owns a 100% interest in Clara Diamond Solutions, a secure, digital sales platform positioned to modernize the existing diamond supply chain and ensure diamond provenance from mine to finger. 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.

This information is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 9:00 a.m. Eastern Time on July 15, 2021.

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 and include, without limitation, the proposed use of the net proceeds of the Financing and the ability of the Company to obtain final approval from the TSX.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, including in respect to the intended use of proceeds and Lucara's ability to obtain the final TSX approval for the Financing. These assumptions, opinions and estimates 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.

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 and under the heading "Risk Factors" in the Prospectus, which is available at <http://www.sedar.com>, as well as changes in 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), 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.