

Lucara Completes First Sale Through Clara Diamond Solutions

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VANCOUVER, Jan. 8, 2019 - (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm) [Lucara Diamond Solutions](#) ("Lucara" or the "Company") is pleased to report that its inaugural diamond sale through Clara Diamond Solutions, its 100% owned digital sales platform, was successfully launched on Friday, November 30 and final matching was completed on December 16, 2018. A total of seven manufacturers participated in the sale, five of whom matched and received their orders. All the diamonds successfully matched to orders generated revenue of US\$660,865, achieving +8% over Lucara's market price and +15% over Lucara's reserve price for these goods. Goods of approximately similar value have been set aside for the next sale, scheduled to take place later this month. Diamonds will be added onto the platform in the coming weeks gradually, as manufacturers are on-boarded and in response to increasing variety and size of orders received. In time, as supply and demand is optimized, Lucara will progress into continuous sales of appropriate, qualifying goods through Clara. Further, Lucara will continue to augment its overall sales strategy through a combination of Clara and its regular tender process.

Please view PDF version of News Release.

Eira Thomas, CEO commented: "This trial sale marks a momentous milestone for Clara. On November 30, Clara successfully initiated its inaugural diamond sale with positive results, confirming that the platform is commercially viable. Though we are delighted with the prices achieved for the rough diamonds sold in this first sale, Clara's longer-term value will be realized through its scalability, increasing the volume of rough diamonds transacted by adding production from other global diamond producers. Onboarding of additional manufacturers is continuing and Lucara is in active discussion with a number of leading diamond producers who are also interested in trialing the platform in 2019. We want to thank all of our partners for their enthusiastic commitment to the trial, and for embracing the opportunity to innovate and modernize the diamond sales process to increase consumer confidence and unlock value for all participants in the value chain."

This first trial sale, which was conducted in partnership with a select group of large vertically integrated jewelry houses and diamond manufacturers was designed to demonstrate that Clara can unlock significant value throughout the diamond process by facilitating rough diamond sales on a stone by stone basis, based on specific polished demand. Clara will utilize the results of the inaugural sale to help optimize the quantity and selection of rough diamonds offered in the short term, as the platform moves to continuous sales and more participants are on-boarded.

How does Clara work?

Clara uses proprietary analytics, with the latest cloud and blockchain technologies, to sell rough diamonds individually, based on their polished characteristics and demand, transforming the sales process, driving efficiencies and unlocking value for diamond producers and manufacturers alike.

Under an exclusive collaboration agreement with Sarine Technologies, a digital fingerprint of each rough diamond is created and uploaded to the Clara platform with a corresponding asking price. Simultaneously, diamond buyers upload their specific requirements in terms of size, cut, color and quality, including their desired purchase price, creating an 'order' on Clara. Clara uses proprietary analytics to match individual, scanned rough diamonds to the buyers' optimal polished requirements. Clara earns the differential between the asking price and purchase price of each match as its revenue and requires a minimal transaction spread to facilitate an optimal match.

Inaugural Sale Commenced November 30

The selection of rough diamonds offered in Clara's first sale included diamonds between 1 and 4 carats in size in the best and qualities from Lucara's Karowe mine as well as additional aggregated third-party rough. Seven vertically integrated manufacturers and global diamond manufacturers placed their polished diamond orders on Clara and Clara completed its first digital sale cycle on December 16 with positive results. The initial sale limited the number of manufacturers to ensure that each participant had a high likelihood of matching orders and receiving stones so feedback could be easily incorporated and monitored.

Data collected from this sale will also provide key metrics to demonstrate the premium Clara can obtain over historical tenders and for rough purchased through long term supply contracts. In co-operation with our manufacturing partners, Clara will analyze both qualitative and quantitative feedback about their experiences as purchasers, at the time of sale and following delivery of the diamonds purchased. Additional feedback is anticipated as diamonds move through the diamond pipeline into manufacturing and ultimately final retail sale. This test has confirmed that the platform is now ready and has the capacity to on-board additional manufacturers in the short term.

Benefits of Clara

- Eliminates diamond sales by assortments; facilitates diamond sales "stone by stone" achieving best possible price for producers
- Manufacturers purchase only the diamonds they want, eliminating the need to re-trade and finance unwanted inventory, achieving higher margins
- Continuous sales versus fixed sales cycles, smooths out revenue streams
- Clara is integrated with blockchain technology, so every rough diamond is tracked with a secure and immutable record of origins and ownership, providing peace of mind for consumers

Next Steps

This inaugural trial has demonstrated that the platform works as intended and further confirms that it is now ready and has the capacity to on-board additional manufacturers in the short term. Further, Clara continues to receive expressions of interest from both manufacturers and producers alike, and growth in both volume of orders and supply is expected over the coming months as the platform moves into continuous sales. A second sale on the platform is planned for later in January and thereafter, a steady ramp up in sales through Clara is anticipated in 2019. Lucara will be reporting sales through Clara quarterly, along with additional guidance, once the platform has moved into continuous sales. Lucara will continue to optimize its sales strategy through a combination of Clara and its regular tender process.

For further information about the platform please visit www.claradiamonds.ca, where you will find a link to the Clara video.

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.

ABOUT CLARA

Clara Diamond Solutions (Clara), wholly owned by [Lucara Diamond Corp.](http://www.lucara.com), is 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.

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

The information in this release is subject to the disclosure requirements of the Company under the EU Market Abuse Regulation. This information was publicly communicated on January 8, 2019 at 4:00am 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, including in respect of the development and functionality of the technology related to the Clara platform, the intended benefits and performance of the Clara platform, including achieved margins in pricing, the timing and cost of commercialization and operation of the Clara platform, the timing and frequency of sales on the Clara Platform, and future participation of third parties on the Clara platform. These assumptions, opinion 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 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 and polished diamonds, the cost and availability of computational resources, and unanticipated technical and operational difficulties.

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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.

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