

Lucara Announces Second Collaboration Agreement with Louis Vuitton, and HB Antwerp for the Exceptional, 549 Carat White Gem Diamond “Sethunya”

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VANCOUVER, Nov. 4, 2020 - [Lucara Diamond Corp.](#) ("Lucara" or the "Company") (TSX: LUC) (BSE: LUC) (Nasdaq Stockholm: LUC) is pleased to announce that it has entered into an agreement with Louis Vuitton, the famous luxury goods House and HB Antwerp ("HB"), a European diamond manufacturing and technology company, for the purpose of collaborating on the planning, cutting and polishing of the exceptional, 549 carat white gem diamond referred to as "Sethunya" meaning "Flower" in Setswana. Sethunya was recovered unbroken from direct milling of ore sourced from the EM/PK(S) unit of the South Lobe of Lucara's 100% owned Karowe Mine in February 2020 (image attached). This agreement builds on the collaboration, announced in January, with Louis Vuitton and HB on the historic 1,758 carat Sewelô, Botswana's largest diamond, recovered from Karowe last year (see Lucara Press Releases January 15, 2020, and February 5, 2020). Please view PDF version.

Lucara's 549 carat rough diamond. Photo credit: Philippe Lacombe, courtesy of Louis Vuitton

Under the arrangement between Lucara, Louis Vuitton, and HB, the parties will collaborate and plan the creation of the highest value polished diamonds from the 549 carat rough, which will be made available to Louis Vuitton exclusively. Lucara will be paid a purchase price based on the estimated polished outcome, determined by HB's state of the art scanning and planning technologies, with a true up paid on the actual achieved polished sales thereafter, less a fee and the cost of manufacturing. Lucara will receive the purchase price based on the polished outcome no later than Q4 2021.

In line with their long tradition of personalisation, Louis Vuitton envisages crafting beautiful, bespoke high value polished stones of variable size and shape fashioned from this rare specimen to the client's wishes: the ultimate personalised High Jewellery experience and the opportunity to create a truly unique gem, a storied family heirloom. In this way, the client will be involved in the creative process of plotting, cutting, polishing, and becoming part of the story that the stone will carry with it into history.

Eira Thomas, CEO commented: "We are extremely pleased to be building on the ground breaking partnership established for the manufacturing of the Sewelô earlier this year, bringing together the manufacturing and supply chain expertise of HB Antwerp in collaboration with the world's leading luxury brand, Louis Vuitton, to transform Sethunya, an exceptionally pure, high colour 549 carat rough diamond from Karowe, into an extraordinary, bespoke, polished diamond collection, catering exclusively to the desires of Louis Vuitton's global customer base."

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.

ABOUT LOUIS VUITTON

Since 1854, Louis Vuitton has brought unique designs to the world, combining innovation with style, always aiming for the finest quality. Today, the House remains faithful to the spirit of its founder, Louis Vuitton, who invented a genuine "Art of Travel" through luggage, bags and accessories which were as creative as they were elegant and practical. Since then, audacity has shaped the story of Louis Vuitton. Faithful to its heritage, Louis Vuitton has opened its doors to architects, artists and designers across the years, all the while developing disciplines such as ready-to-wear, shoes, accessories, watches, jewellery, and fragrance. These carefully created products are testament to Louis Vuitton's commitment to fine craftsmanship.

ABOUT HB ANTWERP

HB Antwerp turns the diamond supply chain upside down starting with the customer. Using technology, they bring simplicity and transparency to a typically complex supply chain. Everything happens in a closed loop called Signum in Antwerp, backed with the latest technologies and tracked with blockchain making it 100% transparent from diamond mine to market.

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 person set out above, at 7:30 am Pacific Time on November 4, 2020.

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, this release contains forward looking information pertaining to the following: the ability of Louis Vuitton to successfully market polished stones to be produced from the 549 ct. diamond, the value of the polished stones that are ultimately produced from the 549 ct., the purchase price ultimately paid to Lucara for the 549 ct. stones and other forward looking information.

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 the rapidly evolving regulatory landscape and market conditions related to the COVID-19 pandemic, and the operational and travel bans that have been imposed or may be expanded into regions impacting Lucara's operations, 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 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.

SOURCE [Lucara Diamond Corp.](#)

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