

Lucara Recovers 1,174 Carat Diamond from the Karowe Mine in Botswana

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VANCOUVER, June 22, 2021 - (LUC - TSX, LUC - BSE, LUC - Nasdaq Stockholm)

[Lucara Diamond Corp.](#) ("Lucara" or the "Company") is pleased to announce the recovery of a 1,174.76 carat diamond from its 100% owned Karowe Diamond Mine located in Botswana (image attached). The diamond, measuring 77x55x33mm, is described as a clivage gem of variable quality with significant domains of high-quality white gem material, and was recovered from direct milling of ore sourced from the EM/PK(S) unit of the South Lobe. The 1,174 carat diamond represents the third +1,000 carat diamond recovered from the South Lobe of the AK6 kimberlite since 2015 including the 1,758 carat Sewelô and 1,109 carat Lesedi La Rona. [View PDF version](#)

The 1,174.76 carat diamond was recovered in the MDR (Mega Diamond Recovery) XRT circuit. On the same production day, several other diamonds of similar appearance (471 carat, 218 carat, 159 carat) were recovered at the main XRT circuit, indicating the 1,174 diamond was part of a larger diamond with an estimated weight of > 2000 carats. The MDR is positioned after the primary crusher, ahead of the autogenous mill, and is the first opportunity for diamond recovery within the circuit.

During an 11 day production run in June of EM/PK(S), which sourced the 1,174 carat stone, several other high quality white gems were also recovered (148 carat, 90 carat, 88 carat, 86 carat, 67 carat, image attached). Diamonds recovered greater than 10.8 carat in weight accounted for 17.5% weight percent of total production during this period. Excluding the 1,174 carat diamond, the weight percent of +10.8 carat diamonds was in line with resource expectations. Continued strong resource performance and recovery of large diamonds reinforces the significance of the EM/PK(S) as an important economic driver for the proposed underground mine at Karowe.

Eira Thomas, CEO commented: "Lucara is delighted to be reporting another historic diamond recovery and its 3rd diamond over 1,000 carats, a world record for Karowe. Although complex, these diamond recoveries do contain large domains of top colour white gem that will be transformed through our partnership with HB Antwerp into valuable collections of top colour polished diamonds, very much in high demand in the market today. Besides the 1,174 carat stone, several other high quality white gems were recovered up to 148 carats in size, and year to date Karowe has produced 17 diamonds greater than 100 carats, including 5 diamonds greater than 300 carats."

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.

Eira Thomas
President and Chief Executive Officer

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For further information, please contact:

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 2:15pm Pacific Time on June 22, 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.

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. The value of the Company's shares, its financial results and its mining activities are significantly affected by the price and marketability of the diamonds recovered. The sales price of a diamond is determined by its characteristics. While the Karowe Diamond Mine has produced a number of large, high-value diamonds in excess of 100 carats, there is no assurance that the diamonds recovered which are 100 carats or larger will have the characteristics required to achieve a high sales price.

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 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 for the date hereof. For more information, please contact the Company's directors, officers, or representatives. In Canada, contact: Investor Relations & Corporate Communications, Lucara Diamond Corp., Suite 1000, 100 King Street West, Toronto, Ontario M5X 1C4, Canada. In the United States, contact: Investor Relations & Public Relations, c/o Mintz Perle Brunn & Martens LLP, 1000 Pennsylvania Avenue, N.W., Washington, D.C. 20004, USA. In the United Kingdom, contact: Charles Vivian / Jos Simson, Tavistock, +44 79 772 97903, lucara@tavistock.co.uk

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