

Lucara Recovers 62 Carat Fancy Pink Diamond "Boitumelo" From the Karowe Mine in Botswana

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VANCOUVER, July 13, 2021 - (TSX: LUC) (BSE: LUC) (Nasdaq Stockholm: LUC)

[Lucara Diamond Corp.](#) ("Lucara" or the "Company") is pleased to announce the recovery of a 62.7 carat fancy pink diamond from its 100% owned Karowe Diamond Mine located in Botswana (image attached). The diamond has been given the name "Boitumelo" meaning "Joy" in Setswana. This impressive diamond, measuring 26x17x16mm is described as a high-quality, fancy pink, Type IIa gem and was recovered from direct milling of ore sourced from the EM/PK(S) unit of the South Lobe. A superb, 22.21 carat fancy pink gem of similar quality was also recovered during the same production period along with two additional pink gems of similar colour and purity weighing 11.17, and 5.05 carats (image attached). The 62.7 carat Boitumelo diamond represents the largest fancy pink gem to be recovered in Botswana and one of the world's largest rough pink diamonds on record. [View PDF version.](#)

Eira Thomas, CEO commented: "Lucara is delighted to announce another historic diamond with the recovery of the Boitumelo, and very pleased to demonstrate the continued potential for large, coloured diamonds from the South Lobe production. These remarkable pink diamonds join a collection of significant diamond recoveries in 2021 produced from the EM/PK(S) which forms a key economic driver for the proposed underground mine at Karowe."

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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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, at 2:30pm Pacific Time on July 13, 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, including colour. While pink diamonds are relatively rare, there is no assurance that the pink diamonds recovered from the Karowe Diamond Mine 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 as of the date the statements were made, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except as required by law. UK Public Relations: Charles Vivian / Jos Simson, Tavistock, +44 79 772 97903 | lucara@tavistock.co.uk

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