

Lucara Recovers 393 Carat Top White Gem Diamond from the Karowe Mine in Botswana

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VANCOUVER, July 29, 2021 - (TSX: LUC) (BSE: LUC) (Nasdaq Stockholm: LUC)

[Lucara Diamond Corp.](#) ("Lucara" or the "Company") is pleased to announce the recovery of a 393.5 carat top white Type IIa gem quality diamond from its 100% owned Karowe Diamond Mine located in Botswana (image attached). The diamond was recovered from direct milling of ore sourced from the M/PK(S) unit of the South Lobe. During the same production month a 156.2 carat top white gem quality diamond was also recovered from processing of M/PK(S) material. The 393 carat diamond is the 7th diamond greater than 300 carats to be recovered at Karowe year to date and the third gem quality +300 carat produced from the M/PK(S) unit in 2021, along with the 341 carat (January 14, 2021) and 378 carat (January 26, 2021) top white gems recovered in January of this year. [View PDF version.](#)

Eira Thomas, CEO commented: "Lucara is pleased to announce the recovery of the 393 carat Type IIa white from the M/PK(S) unit of the South Lobe, the third +300 carat white gem from the M/PK(S) in 2021. This recent recovery continues to demonstrate the strong and consistent resource performance of the South Lobe. The 393 carat and 156 carat diamonds add to the collection of significant diamond recoveries in 2021, as Lucara looks to ramp up construction activities for the proposed underground expansion 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 2:00pm Pacific Time on July 29, 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).

Contact
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.
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