

Lucara Diamond Corp. Announces Karowe Underground Expansion Project Update

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VANCOUVER, Aug. 10, 2021 - [Lucara Diamond Corp.](#) ("Lucara" or the "Company") (TSX: LUC) (BSE: LUC) (Nasdaq Stockholm: LUC) is pleased to provide an update on the Karowe Underground Expansion project (the "UGP"). The Karowe UGP is planned to extend the mine life to at least 2040 mining predominately from the highest value EM/PK(S) unit, and is forecasted to contribute approximately \$4 billion in additional revenues, using conservative diamond prices, starting in 2026. Management will be providing a presentation on the Karowe UGP update during the Lucara Q2 2021 results conference call and webcast on Wednesday August 11 at 10:00am ET/3:00pm BST. All figures presented are in US dollars, unless otherwise stated. Please view PDF version.

HIGHLIGHTS:

- The Karowe UGP is in a fully financed position with the funds to be provided from the \$220 million senior debt facilities package (July 12, 2021), the recently closed equity financing of C\$41.4 million (July 15, 2021), and the projected cash flows from the Karowe open pit mine, during the underground construction period
- Although COVID-19 related delays have impacted the original schedule, no material variances between the 2019 feasibility study ("2019 FS") and current project design have resulted following the completion of detailed design and engineering work undertaken in 2020 and 2021
- Total capital expenditures, including contingency have increased marginally by approximately 4%, to \$534 million, due to the increase in the production shaft diameter and additional mine development
- \$51.4 million has been spent to date out of the total budget, primarily on engineering and procurement of long lead items; total planned spend for 2021 is up to \$120 million
- The schedule to 75% of full production has increased by 1.3 years, driven mainly by COVID-19 related delays to commence the shaft pre-sinking, and additional planned time for development
- Open pit mining operations have been adjusted to limit the risk of production shortfalls during the ramp up of the Underground mine operations in 2026
- Mobilization of shaft sinking teams commenced in late Q2 2021, with pre-sinking activities scheduled in Q3 2021
- Mine shaft civil works are underway at the shaft collar boxcuts, hoist houses and hoist foundations
- Construction completed of a generator pad for temporary diesel power generation to support shaft sinking in advance of a power line upgrade into the site
- A Self-build agreement has been signed with Botswana Power Corporation for construction of two substations and a 29 km 132kV transmission line upgrade; substation contracts have been awarded
- Phase 1 of the camp construction completed allowing for 100 of the 200 person camp
- All necessary permits, including a mining license extension to 2046 have been obtained to support all construction and production activities
- Lucara has adopted IFC performance Standards and the World Bank Group's Environmental, Health, and Safety Guidelines: Mining; the development of the UGP adheres to Equator Principles

Eira Thomas, CEO commented: "Lucara has made tremendous progress on the Karowe underground expansion project over the last eighteen months, despite the challenges imposed by the global pandemic. The project is fully financed, allowing us to move into high gear during the second half of the year. Using conservative diamond price assumptions, the project delivers strong economics projected to pay back capital in under three years and add approximately \$4 billion in revenues from an extended mine life out to at least 2040. The project also comes at a time when the outlook for the diamond market is stronger than it has been for many years representing an exciting growth opportunity for our shareholders and stakeholders in Botswana."

The COVID-19 pandemic has impacted the UGP project schedule, however, no material variances between the 2019 FS (link to news release) and the current execution plan have resulted. Rather, during this period in 2020 and 2021, all critical path items were addressed and a concerted effort was placed on detailed design, engineering and procurement which have helped to significantly de-risk the project. Out of the total capital budget, the Company has spent \$51.4 million on project execution activities through 2020 until the end of

June 2021, including shaft and geotechnical engineering, procurement of long lead time and essential shaft sinking items, surface infrastructure and construction activities, bulk power supply power line engineering and procurement. Mobilization of the shaft pre-sink team commenced in late Q2 2021 with shaft pre-sinking on track to commence in mid Q3 2021. Open pit mining operations have been adjusted to limit the risk of production shortfalls during the ramp up of the Underground mine operations commencing in H1 2026. The budgeted spend on underground expansion activities in 2021 is up to \$120 million.

Please refer to the aerial images of the UG expansion project area (image attached) for an overview of the site general arrangement and construction activity to early June 2021.

Mining Method

The Karowe Mine is an existing conventional drill and blast open pit operation, with diesel excavators and trucks providing an average annual 2.6 million tonnes of kimberlite feed to the mill. The open pit mine operation is expected to terminate mid-2026, ending at an elevation of approximately 700 metres above sea level ("masl").

The Karowe UGP is targeting the substantial resources remaining below the economic extents of the open pit in the South Lobe. A 7,200 tonne per day shaft operation utilizing long hole shrinkage ("LHS") mining will provide an additional 13 years of mine life to the Karowe operation after a five year construction period. The mine will be accessed from a 767 metre deep production shaft, 8.5 metres in diameter, driven from surface and will be equipped with two 21- tonne skips for production hoisting and a service cage for man and material movement through the mine. This shaft will also serve as the main fresh air intake to the mine. A second shaft, 6.0 metre in diameter, driven 733 metres deep from surface, will form the main ventilation exhaust pathway.

The LHS method is planned to systematically drill and blast the entire lobe on a vertical retreat basis. In LHS, a significant proportion of the blasted muck is left in the stope during blasting and stoping to stabilize the host rock with only the swell extracted during the drill and blast phase. Mucking will take place from draw points from the 310L (310 masl) extraction level. Once the column is fully blasted, the stope will be drawn empty by mucking the draw points. The bottom-up approach of the LHS mining method takes advantage of the higher value EM/PK(S) kimberlite unit at depth in the South Lobe at Karowe, and balances high initial capital costs with low operating costs while de-risking the project with respect to the geotechnical and hydrogeological aspects of the host rocks.

LHS Benefits: Early Access to High Value EM/PK(S) Feed

Selection of the LHS mining method brings several advantages during the first years of underground operations at Karowe, namely: i) access to the highest value portion of the lower South Lobe, ii) minimal dilution as mining occurs in competent granite host rock, and iii) underground development can be done simultaneously with open pit operations. Volumetrically the EM/PK(S) unit forms the dominant rock type that will be extracted during the early stage of the underground operations. Over 90% of the recoverable carats between the 310 and 400 levels are attributable to the EM/PK(S) which has a demonstrably coarse diamond size frequency distribution and is a significant source of large high value diamonds from current open pit operations.

Karowe has produced 3 diamonds in excess of 1,000 carats, each of which has been recovered from processing of the EM/PK(S) kimberlite (1,109 carat Lesedi La Rona, Nov. 2015; 1,758 carat Sewelô, April 2019; 1,174 carat June 2021) in addition to top white gem diamonds (549 carat Sethunya, Feb 2020, 813 carat Constellation, Nov 2015). Production runs of EM/PK(S) have exceeded the modelled weight percent of +10.8 carat diamonds for the FS 2019 SFD model (7.9% weight percent +10.8 carat). In 2021, two production runs of EM/PK(S) have exceeded 12% weight percent +10.8 carat diamonds, along with the recovery of large gem quality diamonds of 470 carats (June 7, 2021) and 1,174 carats (June 22, 2021) as well as numerous +50 carat white gems. The continued strong resource performance and recovery of large diamonds reinforces the significance of the EM/PK(S) as an important economic driver for the underground mine at Karowe.

Cost and Schedule Update

A revised project cost and schedule has been developed that captures the detailed engineering and design work through 2020 until May 2021, incorporating all changes, improvements, and COVID-19 related delays. Overall capital expenditures, including contingency have increased marginally by approximately 4%, to \$534 million, driven by the increase to the production shaft diameter and additional mine development (see "Shaft and Mining" below). Through 2020 to the end of Q2 2021, the Company has spent \$51.4 million of the total budget (Table 1) on project execution activities. Total expenditures on the UGP in 2021 are expected to be up to \$120 million. The schedule to 75% of full production has increased by 1.3 years, driven mainly by COVID-19 related delays to commence the shaft pre-sinking, and additional planned time for shaft station break-outs and ground support. The open pit mining schedule has been adjusted to push the open pit to 2026, with mill throughput maintained at 2.6 million tonnes per annum. Underground operation parameters with respect to waste and ore tonnes mined, processed tonnes, recoverable diamond grade, recovered carats and diamond pricing assumptions are unchanged from the 2019 FS study.

Table 1 - Comparison of 2019 FS vs 2021 Base Plan

	2019 FS	2021 Base Case
Capital Costs	Pre-Production (\$ million)	Pre-Production (\$ million)
Mining	321.7	309.4
Bulk Earthworks	18.98	18.1
Process Plant	0.1	0.1
Onsite Infrastructure	5.9	13.2
Buildings & Facilities	1.6	1.1
Offsite Infrastructure	19.6	23.2
Project Indirects	47.7	55.1
Owner's Costs	46.9	53.3
Subtotal	462.48	473.5
Contingency	51.4	60.5
Total Capital Costs	513.88	534.0

Table 2 - High Level Timetable

Item	Start	Complete
Camp Phase 1 (100 rooms)	Q1 2021	Q2 2021
Bulk power supply	Q3 2021	Q4 2022
Shaft Pre-sink	Q3 2021	Q2 2022
Change over to Main sink	Q2 2022	Q3 2022
Shaft Main Sink	Q3 2022	Q3 2024
Mine development 310 level	Q3 2024	Q1 2026
Excavate and Install Crush & Convey	Q4 2024	Q4 2025
Mobilize LHDs to extraction level	Q4 2025	Q1 2026
Start Mine ramp up	Q1 2026 -	
Full production	-	Q4 2026

Infrastructure

Shaft Civil Works

Civil works for the underground expansion progressed through detailed design, and construction activities ramped up through Q1 2021 with completion of the construction area terraces, laydown areas, shaft pad preparations, along with commencement of shaft collar box cut construction and blasting within the shaft columns in preparation of civil works. Hoist houses, hoist foundations and shaft collars are now well advanced and on time for commencement of pre-sinking which is planned during Q3 2021. To date, over 430 days have been worked LTI-free, on the project. As construction and mining activities ramp up, focused attention will continue to be paid on the continuation of safe operations.

Temporary Power Generation

Temporary power for shaft sinking is required until such time as the upgrade bulk power supply infrastructure is commissioned in Q4 2022. A three phased ramp up of the generator capacity is planned to support the increasing power requirements related to the shaft sinking activities. A power supply and services contract for the temporary generators has been signed with Aggreko International Projects Limited. Mobilization has been initiated with the generator pad established. Commissioning of Phase 1 is scheduled during Q3 2021 to support the start of pre-sink activities.

Bulk Power Supply

During 2020, Lucara negotiated and signed a self-build agreement with the Botswana Power Corporation ("BPC") for the construction of two substations and a 29km long 132kv Transmission line from BPC's newly established Letlhakane substation to the Karowe mine. The planned route follows an existing regional 400kV line and then runs parallel to the existing 11kV transmission line currently supplying bulk power to the Karowe mine. The new power infrastructure will provide the required power for the current open pit, processing plant and the underground mine expansion. Commissioning of and handover to BPC is scheduled for Q4 2022. Construction of substations is scheduled to commence in Q3 2021 and power line construction in Q1 2022.

Camp Construction

A 200-person camp is required to support shaft sinking and underground mine development. The camp is contiguous with and within the Karowe Mine lease. Camp construction has been separated into two 100-person phases, construction of Phase 1 is complete with commissioning and occupation in July 2021. Phase 2 of the camp will commence construction during Q3 2021, in line with the project schedule.

Procurement

Procurement of long lead items required for shaft sinking and for the bulk power supply are advancing on

schedule. Main sinking shaft hoist refurbishment is well underway with packing and shipping commenced for various components. In the process of completion for the hoists are electrical components and the production shaft kibble hoist's gearbox currently in fabrication. All hoist components are estimated for completion in Q4 2021.

Shafts and Mining

Access to the underground mine is via two vertical shafts, the production and ventilation shafts. The shafts will be concrete lined with the production shaft acting as the main air intake and the ventilation shaft as the exhaust. Detailed design and engineering work on the production and ventilation shafts is now 90% complete, and has resulted in the following changes to the 2019 FS: i) production shaft diameter has increased from 8.0 metres to 8.5 metres, ii) ventilation shaft permanent headframe, hoists and internal conveyances have been removed, iii) parallel pre-sinking of both shafts, iv) ventilation fans and coolers to be located on surface, v) in shaft grouting of water strikes changed from grout curtain installation from surface, vi) planned development of an additional sublevel to assist in drilling of drawbells, vii) removal of 670L de-watering galleries.

The number of shaft stations and nominal elevations remains the same as the 2019 FS. The planned depth of the production shaft remains at approximately 767 metres (245masl), but final planned depth of the ventilation shaft has increased marginally to 733 metres (285masl) from 716 metres.

Increased schedule time related to shaft sinking has been a result of the following design changes: i) increased production shaft diameter, ii) time allowances for in shaft grouting during sinking operations planned at known water strike horizons, iii) holing through all shaft stations between shafts, iv) additional ground support for underground stations/level breakouts.

Pre-sink construction contract and shaft sinking equipment procurement were awarded to UMS Botswana and UMS South Africa respectively ("UMS"). METS International Limited, a subsidiary of UMS, was awarded the shaft engineering contract. UMS is in the process of mobilizing crews to Karowe to initiate pre-sink works. Pre-sinking of the two shafts will run in parallel and start with mobile cranes and then transition to Scott Derrick cranes with the final depth of pre-sink at approximately 40 metres below surface (971 masl).

With the exception of an additional sublevel (340L) to assist with drill and blast of drawbells, the design, layout and infrastructure of the underground mine all remain aligned with the 2019 FS. Detailed engineering and design of the underground infrastructure and layouts will commence in Q3 2021 and are expected to be completed in Q3 2022, with no major changes from the 2019 FS plan anticipated. Underground mine development is scheduled to commence in H2 2024 with underground production ramp up starting in 2026. Full production is scheduled for the end of 2026.

Permitting

In January 2021, Lucara announced that its application for the renewal of Mining License No 2008/6L in respect of the Karowe Mine had been approved by Botswana's Minister of Mineral Resources, Green Technology and Energy Security (link to news release). The renewal was effective January 4, 2021 for a period of 25 years, securing Lucara's mining rights to 2046. In Q2 2020, Lucara received approval of its Environmental Impact Statement and Environmental Management Plan for the Underground project and remaining open pit life of mine. Way Leave approval for construction of the transmission line has also been received.

Tailings Management

Design work has been initiated for expansion to the Fine Residue dump that will align with industry best practices including both the Mining Association of Canada's Toward Sustainable Mining (TSM) initiative and the Global Industry Standard on Tailings Management (GISTM) introduced in August 2020. Additionally, Lucara has completed the Church of England Pension Fund Tailings Safety Disclosure Response which has been posted to the Lucara website (see link).

Environment, Social, Governance

In addition to meeting applicable Botswana laws, regulations and requirements, Lucara has adopted the IFC Performance Standards and the World Bank Group's Environmental, Health and Safety Guidelines for Mining (2007). The development of the UGP adheres to the Equator Principles. Lucara will continue to publish performance results externally through the independently assured annual sustainability report, which is prepared in accordance with GRI Standards (link to 2020 Sustainability Report). Lucara is committed to upholding high standards while striving to deliver long-term economic benefits to Botswana and the communities in which we operate.

Mineral Resource and Reserve Estimates

The 2019 Mineral Resource update for the Karowe Mine incorporated historical drilling and sampling data obtained prior to 2018, and additional drilling and sampling information obtained in 2018 and 2019 which targeted the delineation of the deep extension of the South Lobe (deeper than approximately 600m from surface). The 2019 update also included geological information and production data derived from open pit mining to the end of June 2019. Historic and current geological data was used to develop an updated internal geology model for the South Lobe and updates to the external contacts for the South, Centre and North Lobes.

The internal geology of the South Lobe is comprised of two dominant domains, identified as the M/PK(S) and EM/PK(S) domains. A single diamond size frequency distribution ("SFD") and diamond value model was used prior to 2019 to evaluate the South Lobe. Incremental open pit production of EM/PK(S) material was initiated in early 2018 and sufficient data has since been amassed so that distinct SFD and diamond value distribution models are now defined for both the M/PK(S) and EM/PK(S) domains in the 2019 Mineral Resource update.

The 2021 Mineral Resource update, effective December 25, 2020 (Annual Information Form), incorporates production since the 2019 Mineral Resource was completed. The 2021 Mineral Resources for the Karowe Mine have been classified as either Indicated or Inferred Mineral Resources, according to CIM Guidelines. Mineral Resources reported are inclusive of those portions of the Mineral Resources that have been converted to Mineral Reserves.

Mineral Resources

Karowe Mine 2021 Mineral Resource Statement (effective date of December 25, 2020)

Classification	Resource	Tonnes (Mt)	Carats (Mcts)	Grade (cpht)
Indicated	South - M/PK(S)	25.51	2.74	10.7
	South - EM/PK(S)	20.84	4.43	21.2
	Centre	2.78	0.42	15.2
	North	0.82	0.09	10.6
Total Indicated		49.96	7.67	15.4
Inferred	South - M/PK(S)	0.31	0.03	10.5
	South - EM/PK(S)	4.18	0.87	20.9
	South - KIMB3	0.94	0.10	10.9
Total Inferred		5.43	1.01	18.6

Notes:

1. Prepared by Cliff Revering, P. Eng. of SRK Consulting
2. Mining Resources are not Mineral Reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect accuracy of estimate. Base of Indicated is 250masl, base of Inferred is 66masl.
3. Mineral Resources are in-situ Mineral Resources and are inclusive of in-situ Mineral Reserves.
4. Mineral Resources are exclusive of all mine stockpile material.
5. Mineral Resources are quoted above a +1.25 mm bottom cut-off and have been factored to account for diamond losses within the smaller sieve classes expected within the current configuration of the Karowe Mine process plant.
6. Inferred Mineral Resources are estimated on the basis of limited geological evidence and sampling, sufficient to imply but not verify geological grade and continuity. They have a lower level of confidence than that applied to an Indicated Mineral Resource and cannot be directly converted into a Mineral Reserve.
7. Average diamond value estimates are based on 2019 diamond sales data provided by the Company.
8. Mineral Resources have been estimated with no allowance for mining dilution and mining recovery. A mine plan was developed to extract the economic portions of Indicated Mineral Resources of the Underground Project (2019 FS). The South Lobe is planned to be mined through a combination of open pit and underground mining methods. The North and Centre Lobes are planned for extraction by open pit mining methods only. All Mineral Reserves in the table that follows are classified as Probable Mineral Reserves. The Qualified Person preparing the Mineral Reserve Estimate, Gord Doerksen, P. Eng., did not identify any extraordinary risk, including legal, political or environmental that would materially affect potential Mineral Reserves development.

Mineral Reserves

Karowe Mine 2021 Mineral Reserve Estimate (effective date of December 25, 2020)

Lobe	Reserve Category	Ore (Mt)	Carats ('000s ct)	Grade (cpht)
Open Pit				
North	Probable	0.4	38	9.5
Centre	Probable	2.7	403	15.2
South - EM/PK(S)	Probable	2.3	574	25.0
South - M/PK(S)	Probable	7.8	828	10.5
Open Pit	Total	13.2	1,843	13.9
Underground				
South - EM/PK(S)	Probable	16.3	3,246	19.9
South - M/PK(S)	Probable	17.1	1,807	10.6
Underground	Total	33.4	5,053	15.1
Stockpiles				
Life of Mine	Probable	3.8	161	4.3
Mixed	Probable	3.5	381	10.8
Stockpile	Total	7.3	542	7.4
Combined				
All	Total	53.9	7,438	13.8

Notes:

1. Prepared by Gord Doerksen, P. Eng., JDS Energy & Mining Inc.
 2. CIM Guidelines were followed for Mineral Reserves.
 3. Mineral Reserves are estimated based on an UG mining cost of \$9/t, a processing cost of \$16/t and a G&A cost of \$6/t. Process recovery of the diamonds was assumed to be 100% as the recoveries were included in the mineral resource block model assumptions and therefore have taken recoveries into account. All of the kimberlite material in the South Lobe is above the cut-off value. Base of Probable Reserve is 310 masl.
 4. Mineral Reserves are quoted above a +1.25 mm bottom cut-off and have been factored to account for diamond losses within the smaller sieve classes expected within the current configuration of the Karowe Mine process plant.
 5. Diamond valuation was derived from historical sales adjusted for current and estimated future values.
 6. Tonnages are rounded to the nearest 100,000 tonnes; diamond grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained diamonds are reported as thousands of carats.
- COVID-19 Measures have been rounded to reflect accuracy of estimate.

The Karowe mine has established standard operating protocols for COVID-19 that all employees and workers must adhere to, including: proof of negative test results for new contractors, temperature screening,

sanitizing stations throughout the operation, and the use of isolation pods in the event of a suspected case. The contractor camp for the underground expansion has implemented COVID-19 protocols including availing a section of the camp for COVID-19 positive residents who need to self-isolate.

Next Steps

Next steps on the Karowe Underground development will include the following: UMS mobilization to site and start of pre-sink in Q3 2021, completion of early civil works in Q4 2021, continuation of detailed design and engineering of the underground mine infrastructure and layout, commencement of bulk power supply infrastructure with substation construction scheduled to start in Q3 2021, and transmission line engineering in H2 2021. The start of engineering on the tailings expansion and completion of other site related infrastructure will also take place in 2021. JDS Energy & Mining Inc. is the Engineering Procurement Construction Manager for the execution of the Karowe UGP and is currently building up the onsite project team in conjunction with Lucara's Owners team and working in close cooperation with the Karowe Diamond Mine operations team.

CONFERENCE CALL

The Company will host a conference call and webcast to discuss the underground expansion on Wednesday, August 11, 2021 at 7:00 a.m. Pacific, 10:00 a.m. Eastern, 3:00 p.m. UK, 4:00 p.m. CET.

CONFERENCE CALL:

Please call in 10 minutes before the conference call starts and stay on the line (an operator will be available to assist you).

Conference ID:
03343101 / Lucara Diamond

Dial-In Numbers:

Toll-Free Participant Dial-In North America (+1) 888 390 0546

UK Toll free 0 800 652 2435

All Other International Participant Dial-In (+1) 778 383 7413

Webcast:

To view the live webcast presentation, please log on using this direct link:
https://produceredition.webcasts.com/starthere.jsp?ei=1483811&tp_key=0dc7900db8

The presentation slideshow will also be available in PDF format for download from the Lucara website (Link to presentation).

Conference Replay:

A replay of the telephone conference will be available two hours after the completion of the call until August 18, 2021.

Replay number (Toll Free North America) (+1) 888 390 0541

Replay number (International) (+1) 416 764 8677

The pass code for the replay is: 343101 #.

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 and Mr. Gord Doerksen P.Eng of JDS Energy and Mining Inc. an Independent Qualified Person under National Instrument NI 43-101.

Eira Thomas
President and Chief Executive Officer
Follow Lucara Diamond on Facebook, Twitter, Instagram, and LinkedIn

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 5:05 pm Pacific Time on August 10, 2021.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain of the statements made herein contain certain "forward-looking information" and "forward-looking statements" as defined in applicable securities laws. Generally, any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance and often (but not always) using forward-looking terminology such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

In particular, forward-looking information and forward-looking statements include, but are not limited to, information or statements with respect to the length by which the UGP will extend the life of mine, forecasted revenues, diamond prices, the UGP being fully financed from a combination of debt, equity and projected cash flows from open pit operations, that expected cash flow from operations, combined with external financing will be sufficient to complete construction of the UGP, the anticipated total capital expenditures and schedule to develop and complete the UGP, the timing of key construction milestones including shaft sinking activities, the timing of achieving production targets, the Company's adoption of and compliance with internationally recognized standards including IFC Performance Standards and the Equator Principles, the timing for the UGP to pay back capital, that the timing of the end of the open pit mine life will limit the risk of a production shortfall during the UGP ramp-up, statements on how COVID-19 or variants thereof have or may impact the schedule for the UGP or the Company's ability to continue to mine the open pit during the construction period, that the decisions taken to de-risk the UGP will be successful, that the people, equipment and materials required to build the UGP will be available when required to maintain the proposed UGP schedule, that the use of LHS to mine the underground will provide additional mine life from the Karowe ore body and that the use of this mining method will allow access to the EM/PK(S) ore as planned, that minimal dilution will result from the use of LHS and that the underground development can occur simultaneously with open pit operations.

Forward-looking information and forward-looking statements may also include, but are not limited to: the economic potential of a mineralized area, the size and tonnage of a mineralized area, anticipated sample grades or bulk sample diamond content, future production activity, the future price and demand for diamonds, future forecasts of revenue, estimation of mineral resources, development plans, cost and timing of the development of deposits and estimated future production, permitting time lines, or that all required permits have been obtained which are required to develop the UGP in accordance with the current plan, currency exchange rates, success of exploration, requirements for and availability of additional capital, capital expenditures, operating costs, timing of completion of technical reports and studies, tax rates, timing

of drill programs, government regulation of operations, environmental risks and ability to comply with all environmental regulations, reclamation expenses, title matters including disputes or claims, limitations on insurance coverage, negotiations and agreements among the Company and the Botswana Mine Workers Union, the completion of transactions and timing and possible outcome of pending litigation.

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 impacts from COVID-19 or variants thereof on the Company's ability to continue to operate as planned, including the availability of people, equipment and materials required to maintain the proposed UGP schedule, the Company's ability to access the markets and generate revenues at anticipated diamond prices, the Company's ability to continue to comply with the terms of its debt financing, 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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