

Lucara Diamond Corp. Announces Q3 2025 Results

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[Lucara Diamond Corp.](#) ("Lucara" or the "Company") (TSX: LUC), (BSE: LUC), (Nasdaq FNGM: LUC) today reports its results for the quarter ended September 30, 2025. All amounts are in U.S. dollars unless otherwise noted. PDF version

Q3 2025 HIGHLIGHTS

- A total of 101,422 carats were sold, generating \$51.2 million in revenue.
- In August 2025, the Company recovered a 1,015¹ carat non-gem diamond and a 37.42 carat near-gem pink Type IIa diamond. This is the ninth diamond over 1,000 carats from Karowe and the third recovered in 2025.
- The bottom of the production shaft was reached in July 2025, a key development towards the completion of the UGP.
- The Company drew \$10.0 million from the \$63.0 million funding support provided by Lucara's largest shareholder, Nemesia S.à.r.l. ("Nemesia") and issued an unsecured debenture (the "Debenture") in connection with the drawdown. The Debenture matures on June 30, 2031.
- The recovery of 224 Specials (defined as rough diamonds larger than 10.8 carats) (Q3 2024: 244 Specials) equated to 9.1% (Q3 2024: 11.28%) by weight of the total carats recovered from direct ore feed in Q3 2025. During Q3 2025, the Company recovered eight stones over 100 carats, including two stones that exceeded 1,000 carats.
- A total of 97,651 carats were recovered in Q3 2025; 95,302 carats were from direct ore feed from the open pit and stockpiles, at a recovered grade of 12.8 carats per hundred tonnes ("cpht"), and an additional 2,349 carats were recovered from processing historical recovery tailings.
- Operational highlights from the Karowe Mine included:
 - Ore mined of 0.5 million tonnes ("Mt") (Q3 2024: 0.8 Mt).
 - 0.7 Mt of ore processed (Q3 2024: 0.7 Mt).
- Financial highlights for Q3 2025 included:
 - Operating margins of 57% were achieved, a 9% increase from operating margins of 48% in Q3 2024. The increase in operating margins was driven by a 16% increase in revenue and a 5% decrease in operating expenses.
 - Operating cost per tonne processed was \$25.65 per tonne, a 6% decrease compared to the Q3 2024 operating cost of \$27.34 per tonne. Lower tonnes were mined in 2025 compared to 2024 resulting in a reduction in certain operating costs. The continued impact of inflationary pressures, particularly labour, has been well managed by the operation. Operating cost per tonne processed is a non-IFRS measure.
- Cash position and liquidity as at September 30, 2025:
 - Cash balance of \$18.0 million.
 - \$190.0 million has been fully drawn from the project finance facility ("Project Facility") for the Karowe Underground Project (the "UGP"), along with \$30.0 million fully drawn from the working capital facility ("WCF" and together with the Project Facility, the "Facilities").
 - Working capital deficit (current assets less current liabilities) of \$157.8 million due to the classification of the Project Facility as a current liability. Refer to the discussion under the heading Going Concern for further details.

¹ The carats reflect the final cleaned weight of the rough stone. The stone was previously reported at 1,019.85 carats.

William Lamb, President & CEO commented: "Operational performance at Karowe remained robust this quarter, supported by continued strong recoveries and steady progress on the Underground Project. Our ongoing recovery of large, high-value diamonds, including most recently the ninth stone exceeding 1,000 carats, reinforces Karowe's reputation as one of the world's most consistent sources of exceptional quality gems.

The Karowe Underground Project advanced during the quarter, with shaft sinking and equipping proceeding

according to and in some areas exceeding plans. Completion of shaft sinking at the production shaft marked a key milestone for the quarter, with lateral development activities ongoing to link the production and ventilation shafts. Our teams continue to deliver these results safely and efficiently, maintaining our impressive safety record.

As development advances toward first underground ore, we remain focused on safe execution and cost discipline. The work undertaken now lays the foundation for the long-term performance and value of the Karowe resource."

GOING CONCERN

As of the date of this news release, the Company is completing a review of the mining method for the UGP and updating the geomechanical studies, long-hole drilling schedule, project cost and schedule. Due to the timing of this review, the Company did not satisfy the requirement under the Facilities to deliver an approved financial model for the UGP by June 30, 2025 ("Financial Model Covenant"), the requirement to execute a lateral development contract by July 31, 2025 ("Lateral Development Covenant"), and the requirement to provide a cost to complete certificate by August 31, 2025 ("Cost to Complete Covenant"). Additionally, the Company is required to fully pay down the WCF for five successive business days at least once every 12 months (the "Clean Down Covenant" and together with the Financial Model Covenant, the Lateral Development Covenant, and the Cost to Complete Covenant, collectively the "Covenants"). The Company did not comply with the Clean Down Covenant deadline of October 21, 2025. As a result of not complying with these Covenants, in accordance with IFRS Accounting Standards, the entire amount outstanding under the Facilities has been classified as a current liability. As of the date of this news release, the lenders, a syndicate of six mandated lead arrangers (the "Lenders"), have not demanded early repayment of the Facilities. Management is actively engaged with the Lenders to remedy the defaults. If the Company obtains waivers for the Covenant breaches from the Lenders, the Project Facility would be reclassified as a non-current liability in future periods. The Company's UGP review has not impacted ongoing operations or the continued development of the UGP which continues to progress as planned.

Management has assessed the Company's ability to continue as a going concern for a period of at least twelve months from September 30, 2025. Based on this assessment, which considered the Covenant breaches and impact of revisions to revenue guidance for 2025 during Q1 2025, the Company estimates that its working capital position as at September 30, 2025, together with its cash flow from operations, and other committed sources of liquidity will not be sufficient to meet its obligations, commitments, and planned expenditures. These conditions may raise significant doubt on the Company's ability to continue as a going concern. The Interim Financial Statements have been prepared on a going concern basis which assumes the Company will continue operations, realize assets, and settle its liabilities as they become due. The Company's Interim Financial Statements do not include adjustments that may be necessary if the Company is unable to continue normal operations; such adjustments could be material and affect asset recoverability, liability classification, expenses, and comprehensive income (loss).

The Company continues to develop plans to raise additional financing required to complete the UGP. While the Company has previously been successful in raising financing, there is no assurance that future financing will be successful or sufficient to meet the Company's requirements

DIAMOND MARKET

The long-term outlook for natural diamond prices remains cautious as the market continues to navigate structural shifts. Prices of lab-grown diamonds have continued to decrease through 2025 with production outweighing demand. Global natural diamond production is forecasted to decrease, following significant production guidance cuts by the major diamond producers.

In the near term, premium-grade large natural diamonds are showing signs of potential stability, supported by limited global supply growth. However, mid-range and lower-grade stones continue to face pricing pressure due to high inventories, cautious consumer sentiment, and the rapid rise in the purchasing of lab-grown diamonds.

KAROWE UNDERGROUND PROJECT UPDATE

The UGP is designed to access the highest value portion of the Karowe orebody, with initial underground carat production predominantly from the EM/PK(S)² unit.

The Company is currently reviewing the mining method for the UGP, along with the project's cost estimates and schedule. The UGP has progressed well, highlighted by reaching the bottom of the production shaft in late July 2025 and achieving 2,067 lost-time injury free days. The ore extraction review has focused on further understanding the orebody geomechanics and modeling potential caving scenarios which affect ore extraction levels and extraction point designs to be included in an updated technical report. The Company has initiated detailed engineering of the lateral development portion of the UGP and is finalizing an updated life-of-mine plan based on the results of the simulation work.

The review of the mining method does not impact the ongoing development of the UGP. The Company continues to advance according to plan toward the lateral development phase of the project. UGP development work continues with equipping the production shaft, commissioning of the shaft conveyances, progressing underground infrastructure development near the shafts and advancing the lateral development towards the kimberlite.

During Q3 2025, the UGP achieved a twelve-month rolling Total Recordable Injury Frequency Rate (TRIFR) of 1.37. The UGP to date TRIFR up to September 30, 2025 was 0.59.

A total of \$22.7 million was spent on the UGP in Q3 2025, primarily on advancing production shaft sinking, developing the 310-level³ to interconnect shafts, and 285-level station development, which included significant concrete work, pump installations, and other station civil works. Expenditures also related to completing key electrical and power installations at the 355-level and 470-level, as well as ongoing lateral development and surface infrastructure activities.

² EM/PK(S): Eastern Magmatic/Pyroclastic Kimberlite (South)

³ Each level is equivalent to a metre above sea level.

Ventilation shaft Q3 2025 developments:

- Completed 184.5 metres of lateral development at the 310-level.
- Advancing the 310-level lateral development toward hoisting into the production shaft.

Production shaft Q3 2025 developments:

- Shaft sinking completed.
- Commenced stage modifications and equipping stage assembly.
- Completed 7.8 metres of lateral development.

Related infrastructure Q3 2025 developments:

- Continued adjudication and review of underground lateral development tender documents.
- Completed the Man and Material ("M&M") winder installations, including rack and cable installations in the M&M winder building.
- Completed fencing of evaporator pond and pipeline installation.
- Advanced mining engineering, focusing on underground infrastructure and finalizing drilling level plans.

Activities planned for the UGP in Q4 2025 include the following:

Ventilation shaft:

- Complete the 310-level station development and 310-level lateral development connecting to the production shaft.
- Complete blasting of ore pass to the 285-level.

- Complete 310-level to 285-level tip construction.
- Installation and commissioning of substation.
- Complete sinking to 285-level and hole with production shaft.
- Continue 310-level and 285-level lateral development.

Production shaft:

- Complete stage modification for shaft equipping.
- Continue with shaft equipping and complete loading pocket structure steel installation.
- Installation of shaft bottom spillage and deflection wall.
- Complete station steel construction at the 285-level and 310-level.

FINANCIAL HIGHLIGHTS - Q3 2025

	Three months ended September 30,		Nine months ended September 30,	
In millions of U.S. dollars, except carats sold	2025	2024	2025	2024
Revenues	\$ 51.2	\$ 44.3	\$ 125.2	\$ 125.1
Operating expenses	(22.0)	(23.1)	(51.3)	(55.1)
Net income from continuing operations	7.4	0.2	19.8	5.1
Net loss from discontinued operations	-	(0.7)	-	(2.2)
Earnings per share from continuing operations (basic and diluted)	0.02	0.00	0.04	0.01
 Cash			18.0	23.6
Cost Overrun Reserve Account			33.7	43.7
Amounts drawn on WCF			30.0	25.0
Amounts drawn on Project Facility			\$ 190.0	\$ 180.0
 Carats sold	101,422	116,221	251,460	286,970

QUARTERLY SALES RESULTS

	Three months ended		Nine months ended	
	September 30,		September 30,	
In millions of U.S. dollars	2025	2024	2025	2024
 Sales Channel				
HB	\$ 38.0	\$ 27.8	\$ 91.3	\$ 80.6
Tender	11.2	14.6	28.3	36.8
Clara	2.0	1.9	5.6	7.7
Total Revenue	\$ 51.2	\$ 44.3	\$ 125.2	\$ 125.1
 Diamond Sales				

Diamonds from Karowe are sold through three sales channels: through a diamond sales agreement with HB Trading BV ("HB"), through quarterly tenders, and on the Clara sales platform.

For the three months ended September 30, 2025, the Company recognized revenue of \$38.0 million from HB, compared to \$27.8 million for the same period in 2024. Revenue from HB accounted for 74% of total revenue recognized in Q3 2025, up from 63% in Q3 2024. This revenue includes "top-up" and "top-down" payments, which are made to the Company when the final polished diamond sales price differs from the estimated initial polished value. HB revenue increased in Q3 2025 due to a higher volume of carats sold. As of September 30, 2025, the Company had \$29.4 million in current trade receivables from HB.

For the three months ended September 30, 2025, tender sales totaled \$11.2 million, compared to \$14.6 million in Q3 2024, while Clara sales totaled \$2.0 million consistent with \$1.9 million in Q3 2024. Overall, a lower volume of carats was sold through both the Clara platform and tender compared to Q3 2024. Tender sales had lower average dollar-per-carat sales values compared to 2024 while Clara's average dollar-per-carat increased compared to Q3 2024.

QUARTERLY RESULTS FROM OPERATIONS - KAROWE MINE

		Q3-25	Q2-25	Q1-25	Q4-24	Q3-24
Sales						
Revenues	\$M	51.2	43.7	30.3	78.8	44.3
Carats sold	Carats	101,422	77,167	72,871	112,615	116,221
Production						
Tonnes mined (ore)	Tonnes	517,155	721,111	390,539	646,288	845,594
Tonnes mined (waste)	Tonnes	5,682	55,221	35,288	119,919	192,308
Tonnes processed	Tonnes	744,753	661,352	676,626	716,936	720,524
Average grade processed ⁽¹⁾	cpht (*)	12.8	12.5	13.4	12.7	13.4
Carats recovered ⁽¹⁾	Carats	95,302	82,555	90,500	91,046	96,597
Costs						
Operating cost per tonne of ore processed	\$	25.65	26.76	23.41	31.52	27.34
Capital Expenditures						
Sustaining capital expenditures	\$M	3.0	2.0	0.5	5.5	2.0
Underground project ⁽²⁾	\$M	22.7	13.6	19.2	17.8	17.7

(*) Carats per hundred tonnes

(1) Average grade processed and carats recovered are from direct processing and excludes carats recovered from re-processing historical recovery tailings.

(2) Excludes qualifying borrowing cost capitalized.

2025 OUTLOOK

This section of the news release provides management's production and cost estimates for 2025. These are "forward-looking statements" and subject to the cautionary note regarding the risks associated with such statements.

In Q1 2025, the Company revised its guidance for diamond revenue, diamond sales, and diamonds recovered from the 2025 guidance news release dated December 3, 2024. No changes have been made to the 2025 guidance in Q3 2025. During Q3 2025, the Company mined and will continue to mine for the remainder of the year a higher proportion of M/PK(S)⁴ ore and less higher-grade EM/PK(S) ore than initially planned due to a difference in the location of the contact between the two kimberlites when compared to the geologic model used to set the initial 2025 guidance. This results in lower EM/PK(S) milled tonnes which have historically produced higher volumes of larger, higher quality diamonds and decreases expected revenue for the remaining life of the open pit. The revised 2025 revenue guidance excludes the sale of the 2,488 carat Motswedi.

Karowe Diamond Mine	Revised 2025	Original 2025
In millions of U.S. dollars unless otherwise noted	Full Year	Full Year
Revised Diamond revenue (millions)	\$150 to \$160	\$195 to \$225
Revised Diamond sales (thousands of carats)	340 to 370	400 to 420
Revised Diamonds recovered (thousands of carats)	330 to 360	360 to 400
Ore tonnes mined (millions)	1.6 to 2.0	1.6 to 2.0
Waste tonnes mined (millions)	Up to 0.2	Up to 0.2
Ore tonnes processed (millions)	2.6 to 2.9	2.6 to 2.9
Total operating costs including waste mined (per tonne processed)	\$28.50 to \$31.00	\$28.50 to \$31.00
Revised Underground Project	Up to \$95 million	Up to \$115 million
Sustaining capital	Up to \$13 million	Up to \$13 million
Average exchange rate - Botswana Pula per United States Dollar	13.0	13.0

The table above reflects the natural variability in the resource, including both recovered grade and diamond quality, which may influence the revenue guidance for 2025.

In 2025, the Company expects to mine between 1.8 and 2.2 million ore tonnes including waste. Mined ore will be processed in combination with stockpiled material in 2025. The assumptions for carats recovered and sold as well as the number of ore tonnes processed are consistent with achieved plant performance in recent years. Stockpiled material (North, Centre, South Lobe) from working stockpiles and life-of-mine stockpiles will provide mill feed until 2027 when UGP development ore is scheduled to start offsetting stockpiles with high-grade ore from the UGP. Full scale underground production is planned for H1 2028.

In 2025, capital costs for the UGP are expected to be up to \$95 million, revised downward during the second quarter from the previous guidance of up to \$115 million. The deferral of capital expenditures reflects strategic cash flow management and does not impact the ongoing operations or planned development activities of the UGP. Expenditures in 2025 will focus predominantly on shaft sinking activities to final depth, equipping of the production shaft and station development. Surface works will focus on permanent winders being installed and cold commissioned. Tendering of the underground lateral development contract along with underground equipment purchases are also expected to be completed in 2025.

Sustaining capital is expected to be up to \$13 million with a focus on the replacement and refurbishment of key asset components, in addition to expansion of the tailings storage facility and pit steepening activities which could extend the mine's ability to extract South Lobe material from the open pit into early 2026.

⁴ M/PK(S): Magmatic/Pyroclastic Kimberlite (South)

On behalf of the Board,

William Lamb
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 Diamond Mine in Botswana. The Karowe Mine has been in production since 2012 and is the focus of the Company's operations and development activities. Lucara has an experienced board and management team with extensive diamond development and operations expertise. Lucara and its subsidiaries operate transparently and in accordance with international best practices in the areas of sustainability, health and safety, environment, and community relations. Lucara is certified by the Responsible Jewellery Council, complies with the Kimberley Process, and 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 is committed to upholding high standards while striving to deliver long-term economic benefits to Botswana and the communities in which the Company operates.

The information in this release is subject to the disclosure requirements of Lucara pursuant to the EU Market Abuse Regulation. The Company's certified adviser on the Nasdaq First North Growth Market is Bergs Securities AB, ca@bergssecurities.se, +46 739 49 62 50. This information was submitted for publication, through the agency of the contact person set out above, on November 13, 2025, at 3:30 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements made in this news release contain "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.

Forward-looking information and forward-looking statements may include, but are not limited to, information or statements with respect to the Company's ability to continue as a going concern, the Company's ability to continue operations, realize assets, and settle its liabilities as they become due, the project schedule and capital costs for the UGP, diamond sales, projection and outlook disclosure under "2025 Outlook", the Company's ability to meet its obligations under the Rebase Amendments with its Lenders, the impact of supply and demand of rough or polished diamonds, estimated capital costs, future forecasts of revenue and variable consideration in determining revenue, the impact of the HB and Clara sales arrangements on the Company's projected revenue and HB's ability to meet its payment obligations to the Company, the outcome of tax assessments and the likelihood of recoverability of tax payments made, estimation of mineral resources including the determination of the boundary between South Lobe M/PK(S) and EM/PK(S) domains due to the significant grade difference between these two domains, cost and timing of the development of deposits and estimated future production, interest rates, including expectations regarding the impact of market interest rates on future cash flows and the fair value of derivative financial instruments, currency exchange rates, rates of inflation, credit risk, price risk, requirements for and availability of additional capital, capital expenditures, operating costs, production and cost estimates, tax rates, timing of drill programs, government regulation of operations, environmental risks and the Company's ability to comply with all

environmental regulations, reclamation expenses, title matters including disputes or claims, limitations on insurance coverage, and the potential impacts of economic and geopolitical risks, including potential impacts from the ongoing world conflicts, and the resulting indirect economic impacts that strict economic sanctions may have. While these factors and assumptions are considered reasonable by the Company as at the date of this news release in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: the timing, scope and cost of additional grouting events at the UGP, the Company's ability to comply with the terms of the Facilities which are required to construct the UGP, the impact of the Covenant breaches, and any associated consequences, on the Company's business, whether the Lenders will demand payment of the Facilities because of the Covenant breaches, that expected cash flow from operations, combined with external financing will be sufficient to complete construction of the UGP, that the estimated timelines to achieve mine ramp up and full production from the UGP can be achieved, that sufficient stockpiled ore of sufficient grade and value will be available to generate revenue prior to the achievement of commercial production from the UGP, the economic potential of a mineralized area, the size and tonnage of a mineralized area, anticipated sample grades or bulk sample diamond content, expectations that the UGP and the pit steepening project will extend mine life, forecasts of additional revenues, future production activity, that depletion and amortization expense on assets will be affected by both the volume of carats recovered in any given period and the reserves that are expected to be recovered, the future price and demand for, and supply of, diamonds, expectations regarding the scheduling of activities for the UGP.

Forward-looking information and statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to several 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 due to a variety of risks, uncertainties, and other factors, including, without limitation, those referred to in this news release. The foregoing is not exhaustive of the factors that may affect any of our 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 correct. Certain risks which could impact the Company are discussed under the heading "Risks and Uncertainties" in the Company's most recent MD&A and in the Company's most recent Annual Information Form available at SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers and investors should not place undue reliance on forward-looking statements. Forward-looking information and statements contained in this news release are made as of the date of this news release and accordingly are subject to change after such date. Except as required by law, the Company disclaims any obligation to revise any forward-looking information and statements to reflect events or circumstances after the date of such information and statements. All forward-looking information and statements contained or incorporated by reference in this news release are qualified by the foregoing cautionary statements.

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