



LUCARA
DIAMOND

February 5, 2020

PRESS RELEASE

LUCARA RECOVERS EXCEPTIONAL 549 CARAT WHITE GEM DIAMOND FROM THE KAROWE MINE IN BOTSWANA

VANCOUVER, February 5, 2020/CNW/ - (LUC - TSX, LUC - BSE, LUC - Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the recovery of an unbroken 549 carat white diamond of exceptional purity from its 100% owned Karowe Diamond Mine located in Botswana ([Image Attached](#)). The 549 carat diamond was recovered from direct milling of ore sourced from the EM/PK(S) unit of the South Lobe. This follows the recent recovery of a gem quality 176 carat stone from the same ore block. The EM/PK(S) continues to produce large gem quality diamonds in line with expectations and forms an important economic driver for the potential underground mine at Karowe. The EM/PK(S) has also delivered other high value diamonds including the 1,758 carat Sewelô, the 1,109 carat Lesedi La Rona, and the 813 carat Constellation diamond.

The 549 carat diamond was recovered in the MDR (Mega Diamond Recovery) XRT circuit that allows for diamond recovery post primary crushing and prior to milling. The 549 carat diamond is the second diamond recovered from the MDR which was commissioned in 2017. Year to date in 2020 Karowe has produced 6 diamonds greater than 100 carats. Lucara will undertake a decision on the sale of the 176 and 549 carat diamonds in due course.

Eira Thomas, Lucara’s CEO commented: “Lucara is extremely pleased to be starting off 2020 with the recovery of two, large, high quality diamonds that builds on the positive momentum generated following the completion of a strong 4th quarter sale in December and the announcement of our ground breaking partnership with Louis Vuitton on the Sewelô in January. The unbroken 549 carat diamond is the fourth largest diamond recovered at Karowe and the first large gem to be recovered through the MDR. We look forward to continued success at Karowe and an exciting 2020.”

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 subject to the disclosure requirements of the Company under the EU Market Abuse Regulation. This information was publicly communicated on February 5, 2020 at 2:00 pm Pacific Time.

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 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.