



LUCARA
DIAMOND

September 26, 2019

PRESS RELEASE

LUCARA RECOVERS 9.74 CARAT GEM QUALITY BLUE DIAMOND AND 4.13 CARAT GEM QUALITY PINK DIAMOND

VANCOUVER, September 26, 2019/CNW/ - (LUC - TSX, LUC - BSE, LUC - Nasdaq Stockholm)

Lucara Diamond Corp. ("Lucara" or the "Company") is pleased to announce the recovery of an exceptional blue, 9.74 carat gem quality diamond and a 4.13 carat pink gem quality diamond ([image attached](#)), from direct milling of South Lobe ore from its 100% owned Karowe Diamond Mine located in Botswana. This follows the recent sale of a 2.24 carat blue which sold for US\$347,222 per carat and other historic coloured diamonds that have been recovered from Karowe in the past, including the 9.46ct "Aven Blue" which sold for US\$477,000 per carat in 2012.

Eira Thomas, Lucara's CEO commented: "Lucara is extremely pleased with the recovery of these rare, sizeable, fancy coloured diamonds, which have the potential to contribute meaningful value to our regular production of large, high value type IIa diamonds. We look forward to offering these diamonds in our fourth quarter tender to be held in December 2019."

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.

On behalf of the Board,

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. 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The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.



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This information is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. This information was submitted for publication, through the agency of the contact person set out above on September 26, 2019 at 5:30 am 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. In particular, this release contains forward looking information with respect to management's expectations about the likelihood of recovering additional, high quality diamonds from the Karowe Mine in the future and our ability to achieve our 2019 revenue guidance. 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.



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THE 9.74 CARAT GEM QUALITY BLUE DIAMOND AND 4.13 CARAT GEM QUALITY PINK DIAMOND

