

January 29, 2026

NEWS RELEASE

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LUCARA CLOSES UPSIZED \$165.0 MILLION PRIVATE PLACEMENT

VANCOUVER, B.C., January 29, 2026 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq FNGM)

Lucara Diamond Corp. ("Lucara" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement, which was originally announced on January 9, 2026 (see [January 9, 2026 News Release](#)), and was subsequently upsized to total gross proceeds of \$165.0 million on January 14, 2026 (see [January 14, 2026 News Release](#)) due to strong investor demand. All dollar amounts reflected in Canadian dollars unless otherwise stated.

William Lamb, President and CEO of Lucara, commented, "We are very pleased with the outcome of the recent oversubscribed private placement, which included participation of a number of institutional investors from around the world as well as the Lundin Family Trusts. This financing will enhance our ability to accelerate key developments on the Karowe Underground Project planned for 2026."

Equity Private Placement

The Company issued an aggregate of 1,031,250,000 common shares in the capital of the Company (the "Common Shares") at a price of \$0.16 per Common Share for aggregate gross proceeds of \$165.0 million (the "Private Placement"). In connection with the Private Placement, the Company paid a \$2.5 million finder's fee in connection with a portion of the Private Placement to select finders including BMO Nesbitt Burns Inc., Haywood Securities Inc., Leede Financial Inc., Canaccord Genuity Corp., and Pareto Securities AB, excluding the participation of the Lundin Family Trusts (see [January 19, 2026 News Release](#)). All Common Shares issued pursuant to the Private Placement are subject to a four-month statutory hold period under applicable Canadian securities laws.

The Company expects that the net proceeds of the Private Placement will be used to address the Company's liquidity shortfall to enable it to continue advancing the Karowe Underground Project (the "UGP" or the "Project") while pursuing longer-term Project financing, including for shaft equipping, conveyance commissioning and lateral development, extraction and drill horizon development, as well as for general working capital and corporate purposes.

The Company expects that full financing for the UGP will be achieved through a combination of operating cash flows, the Private Placement, additional debt financing, and ongoing collaboration with the Company's existing lenders to address any remaining funding requirements. The Company is considering different alternatives for such additional debt financing, including a potential bond issue whereby the Company has mandated Clarksons Securities AS and Pareto Securities AB as advisors.

TSX Exemption from Shareholder Approval Requirement

The Company relied on the financial hardship exemption under Section 604(e) of the Toronto Stock Exchange (the "TSX") Company Manual (the "Exemption") in connection with the Private Placement (see [January 19, 2026 News Release](#)), which has been accepted by the TSX.



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This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable U.S. securities laws, or in compliance with an applicable exemption therefrom.

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 January 29, 2026, at 2:00 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.



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Forward-looking information and forward-looking statements may include, but are not limited to, information or statements with respect to the anticipated use of proceeds of the Private Placement, the ability of the Company to obtain full financing and the means by which it may do so, that the full financing for the UGP will be achieved, that additional debt financing will be available, that the Company will proceed with the issuance of a bond, that the Company's existing lenders will continue to engage with the Company, and the ability of the Company to accelerate key developments planned for 2026.

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: risks relating to the construction and development of the UGP, including potential delays, cost overruns and project execution risks, the Company's ability to comply with the terms of the Facilities (as defined in the Company's most recent MD&A) required to construct the UGP, the risk of future non-compliance or lender enforcement actions, including demands for repayment and the impact of any such event on the Company's business and financial condition, 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 of 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, and that the Company will be able to secure all required financing for the UGP, including any remaining funding requirements, on acceptable terms or within the anticipated timeframe.

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 on 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.