



LUCARA
DIAMOND

January 10, 2019

PRESS RELEASE

LUCARA RECOVERS 127 CARAT TOP WHITE GEM DIAMOND FROM KAROWE

VANCOUVER, January 10, 2019/CNW/ - (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the recovery of a 127 carat, top white gem diamond, from its 100% owned Karowe Diamond mine located in Botswana (Picture attached (insert link)). Since mining began at Karowe in 2012, a total of 129 diamonds in excess of 100 carats have been recovered, 33 in 2018 alone. That tally includes 12 diamonds larger than 300 carats in size, of which 5 were recovered in 2018. In addition, Lucara has sold 180 diamonds in excess of \$1 million each and ten diamonds have sold for in excess of \$10 million each.

Eira Thomas, CEO commented: “The recovery of this latest, high value, top white 127 carat diamond attests to the remarkable nature of the Karowe orebody, which has consistently delivered large, high value diamonds throughout its history. 2018 was a banner year, having recovered a record number of Specials (diamonds >10.8 carats in size) and in 2019, mining will be largely focused on the high value south lobe, including contributions from the newly refined EMPKS unit which is now understood to be the source of both the historic 1109 carat Lesedi la Rona and the 813 carat Constellation, which sold for a record US\$63.1 million. The Karowe Diamond mine currently boasts open pit reserves of 2.6 million carats extending out to 2026 and is in the process of completing a feasibility study that could expand mining underground to 2036 and beyond.”

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.

ABOUT CLARA

Clara Diamond Solutions (Clara), wholly owned by Lucara Diamond Corp, is a secure, digital sales platform that uses proprietary analytics together with cloud and blockchain technologies to modernize the existing diamond supply chain, driving efficiencies, unlocking value and ensuring diamond provenance from mine to finger.

The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.

The information was submitted for publication, through the agency of the contact person set out above, at 7:30am PST on January 10, 2019.



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 pertaining to the completion of a Feasibility Study for an underground mine and the potential to extend the mine life at the Karowe Diamond Mine beyond 2026. 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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