



LUCARA
DIAMOND

Development for the Future

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Cautionary Statement

Forward-looking information

Certain of the statements made and contained herein and elsewhere, including any accompanying oral presentation, constitute 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 "anticipates", "assumes", "believes", "estimates", "expects", "forecasts", "goals", "intends", "plans", "possible", "potential", "projects", "scheduled", "strategy", and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements.

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 Lucara Diamond Corp. (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, forward-looking information and forward-looking statements may include, but are not limited to, information or statements with respect to the Company's revenues, sales, diamond recoveries, mine life, expectations regarding the updated schedule and budget for the Karowe underground expansion project (the "Karowe UGP"), ore and waste mined, ore processed, cash costs and expenses, anticipated total capital expenditures for the Karowe UGP and the schedule to develop and complete the Karowe UGP, and the Company's ability to continue as a going concern, the ability to meet its obligations under the Rebase Amendments with its Lenders, the Company's ability to fill the COF, the size distribution model, including expectations regarding +10.8ct and specials production, forecast cost at completion, expectations regarding construction and production, expectations regarding the project economics and recovery, expectations regarding the first years of the Karowe UGP recovery and production, including by source, estimated capital to reach project completion, expectations regarding the sufficiency of surface stockpiles, estimates regarding after-tax cash flow, economic risks, expectations regarding longer-term market fundamentals and price growth, the disclosure under "2024 Annual Guidance" and "What Makes Us Excited", the impact of supply and demand of rough or polished diamonds, expectations regarding top-up values and processing, the impact of the renewed and amended terms of the HB Antwerp ("HB") sales agreement on the Company's projected revenue and sales channels, projected capital costs associated with the Karowe UGP, estimated capital costs, expectations regarding the sales changes and margin capture, the timing, expectations regarding scope and cost of additional grouting events, the Company's ability to comply with the terms of the two facilities which are required to construct the Karowe UGP, expected cash flow from operations, combined with external financing will be sufficient to complete construction of the Karowe UGP, sufficient stockpiled ore will be available to generate revenue prior to the achievement of commercial production of the Karowe underground mine, that the estimated timelines to achieve mine ramp up and full production from the Karowe UGP can be achieved, 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 Karowe UGP will extend mine life, forecasts of additional revenues, future production activity, the future price and demand for, and supply of, diamonds, expectations regarding the scheduling of activities for the Karowe UGP in 2024, future forecasts of revenue, estimation of mineral resources, development plans, cost and timing of the development of deposits and estimated future production, interest rates, currency exchange rates, rates of inflation, requirements for and availability of additional capital, operating costs, timing of completion of technical reports and studies, production and cost estimates, tax rates, government regulation of operations, environmental risks and ability to comply with all environmental regulations and internationally recognized standards, the profitability and operating cost of Clara Diamond Solutions Limited Partnership ("Clara") and the digital platform for the sale of rough diamonds owned by Clara (the "Clara Platform"), and the quantum of and timing for participation of third parties on the Clara platform.

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" section in the Company's most recent MD&A and in the Company's most recent Annual Information Form available on the Company's website and under its profile on SEDAR+ at www.sedarplus.ca, 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.

Additionally, the forward-looking statements, including any future-oriented financial information and financial outlooks contained herein, are presented solely for the purpose of conveying management's reasonable belief of the direction of the Company and may not be appropriate for other purposes.

All currencies mentioned in this presentation are in United States Dollars ("US\$") unless otherwise mentioned.

Non-IFRS Financial Measures

Certain financial measures referred to herein, such as adjusted EBITDA, total operating cash costs, operating cash flow per share, operating cash flow before working capital, Botswana G&A (including sales & marketing) and operating cost per tonne of ore processed, are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other corporations and accordingly may not be comparable to such measures as reported by other corporations. These measures have been derived from the Company's financial statements, and applied on a consistent basis, because the Company believes they are of assistance in the understanding of the results of operations and financial position. Please see the "Non-IFRS Financial Measures" section in the Company's most recent MD&A available at www.sedarplus.com which section is incorporated by reference herein.

Qualified Persons: Dr. Herman Grütter, Ph.D. P.Geo, is the Qualified Person as defined by NI 43-101. Dr. Grütter of SRK Consulting (Canada) Inc. is consulting for the Company and he has reviewed and approved the scientific and technical information contained in this presentation. Mr. Cliff Revering, P. Eng. of SRK Consulting is the independent Qualified Person as defined by NI 43-101 responsible for the Karowe Diamond Mine Mineral Resource estimation, and Mr. Gord Doerksen of JDS Energy and Mining Inc. is the Independent Qualified person as defined by NI 43-101 responsible for the Karowe Diamond Mine Mineral Reserve estimation. The most recent Mineral Resource and Mineral Reserve estimations are located in the 2023 Annual Information Form for the year ended December 31, 2023, dated March 28, 2024, which can be found on the Company's website and under its profile on SEDAR+ at www.sedarplus.ca.

Technical Reports: For further details regarding the Karowe UGP and Qualified Persons as defined by NI 43-101, please refer to the technical report dated March 12, 2024, titled "Karowe Mine – Botswana, 2023 Feasibility Study Technical Report" with an effective date of June 30, 2023, compiled and prepared by JDS Energy & Mining Inc. and authored by: Dr. John Armstrong (Ph.D., P. Geo.), Brandon Chambers (P. Eng.), Gord Doerksen (FEC, P. Eng.), William Joughin (Pr. Eng, FSAIMM, FSANIRE), Houmao Liu (Ph.D., PE), , Kelly McLeod (P. Eng.), Matt Moss (P. Eng.), Mehrdad Nazari (MBA, MSc), Cliff Revering (P. Eng.), Justin Teixeira (Pr. Eng.), Lehman van Niekerk (Pr. Eng.), and Kimberley Webb (P. Geo), all of whom are qualified persons within the meaning of this term in NI 43-101. NI 43-101 reports are posted to the Company's website and under its profile on SEDAR+ at www.sedarplus.ca.

Karowe Mine – Botswana

(All currency figures in U.S. Dollars, unless otherwise stated)



Botswana is ranked 2nd in the world for diamond production by volume and value

100% owned, high margin diamond mine in production since 2012

\$271 million paid in dividends between 2014-2019



Only mine in recorded history to recover **six +1,000 carat diamonds**, including the **epic 2,488ct diamond** in **August 2024**

\$683M underground project underway that will **extend mine life to at least 2040**

Ten-year New Diamond Sales Agreement¹ with HB for qualifying diamonds in excess of 10.8 carats

4.7 million carats sold
\$2.3 billion in revenue in ~10 years

(1) Known as the “NDSA”, announced February 2024

Community Impact



Karowe Village Initiatives

- ✓ Community-ownership and governance, with a focus on vulnerable communities
- ✓ Investment to develop and further expand the co-operative farm projects
- ✓ Successful projects include:
 - ✓ Mokubilo Integrated Farm
 - ✓ Mmadikola Hardware Store
 - ✓ Khwee Small Stock & Fodder
 - ✓ Kolonkwaneng horticultural project

Community Engagement

- ✓ Regular Kgotla meetings
- ✓ Letlhakane Abattoir
- ✓ Sports Complex
- ✓ Denim Day and anti-Gender Based Violence initiatives

Community Impact – Q3 Update



Mokubilo Integrated Farm

Horticulture & Egg Production

Supplies to primary schools and individuals

Total Investment: BWP 2.4M

Employs: 5 people



Mmadikola Hardware Store

Building Material

Engagement to establish cement supply

Total Investment: BWP 700K

Employs: 3 people



Khwee Small Stock & Fodder

Small Stock and Fodder Production

Total Investment: BWP 1.6M

Employs: 5 people

Beneficiaries: 49



Kolonkwaneng Horticulture

Vegetable Production

Supplies vegetables to Choppies

Total Investment: BWP 944K

Employs: 3 people



Letlhakane Abattoir

Upgrade from slaughterhouse to an abattoir

Total Investment: BWP 690K

Employs: 15 people

Beneficiaries: 57,376



Approach to Sustainability



Focused on transparency, the protection of our people, and stakeholder engagement

- ✓ No reportable environmental matters in Q2 2024
- ✓ Work continuing on Mining Association of Canada's Towards Sustainable Mining initiative
- ✓ Annual public reporting on sustainability
- ✓ Global Industry Standards Tailing Management
- ✓ Towards Sustainable Mining
- ✓ Code of Business Conduct and Ethics
- ✓ Whistleblower Policy
- ✓ Responsible Mining Policy
- ✓ Corporate Social Responsibility Charter
- ✓ Compliant with the Kimberley Process and certified by the Responsible Jewellery Council (RJC)
- ✓ UN Global Compact participant and contributes to 10 of the 17 UN SDGs

UN GOALS

SUSTAINABLE DEVELOPMENT

17 GOALS TO TRANSFORM OUR WORLD



Karowe Underground Project

Extending mine life to at least 2040

Updated budget and schedule announced July 2023;

Forecast cost at completion is \$683 million;
Extension to construction period, with anticipated commencement of production in H1 2028

Project economics remain robust

Increasing large stone recovery indicates the resource has significant upside to offer

The increase in estimated capital to reach project completion is predominantly related to increased schedule duration and grouting costs, much of which has been incurred

Sufficient surface stockpiles available to maintain mill feed for the duration of the schedule increase.



Successful Execution of Amended Lenders Agreement



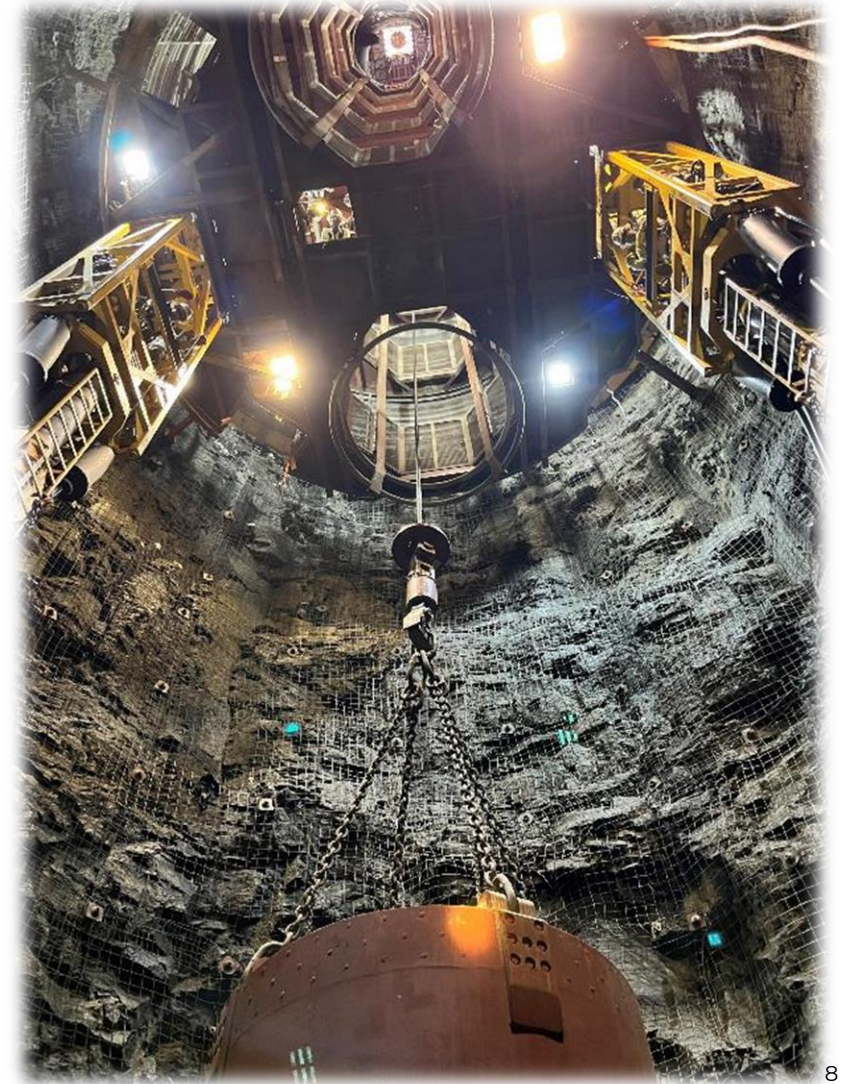
Project financing debt package of \$220 million

Debt package consists of two facilities, a **\$190 million Project Loan to fund the development of the UGP** at the Karowe Mine, and a **\$30 million senior secured working capital facility** (the "WCF") which is used **to support ongoing operations**.

Lucara has drawn **\$165 million** from the Project Loan and **\$25 million** from the WCF, as of June 30, 2024.

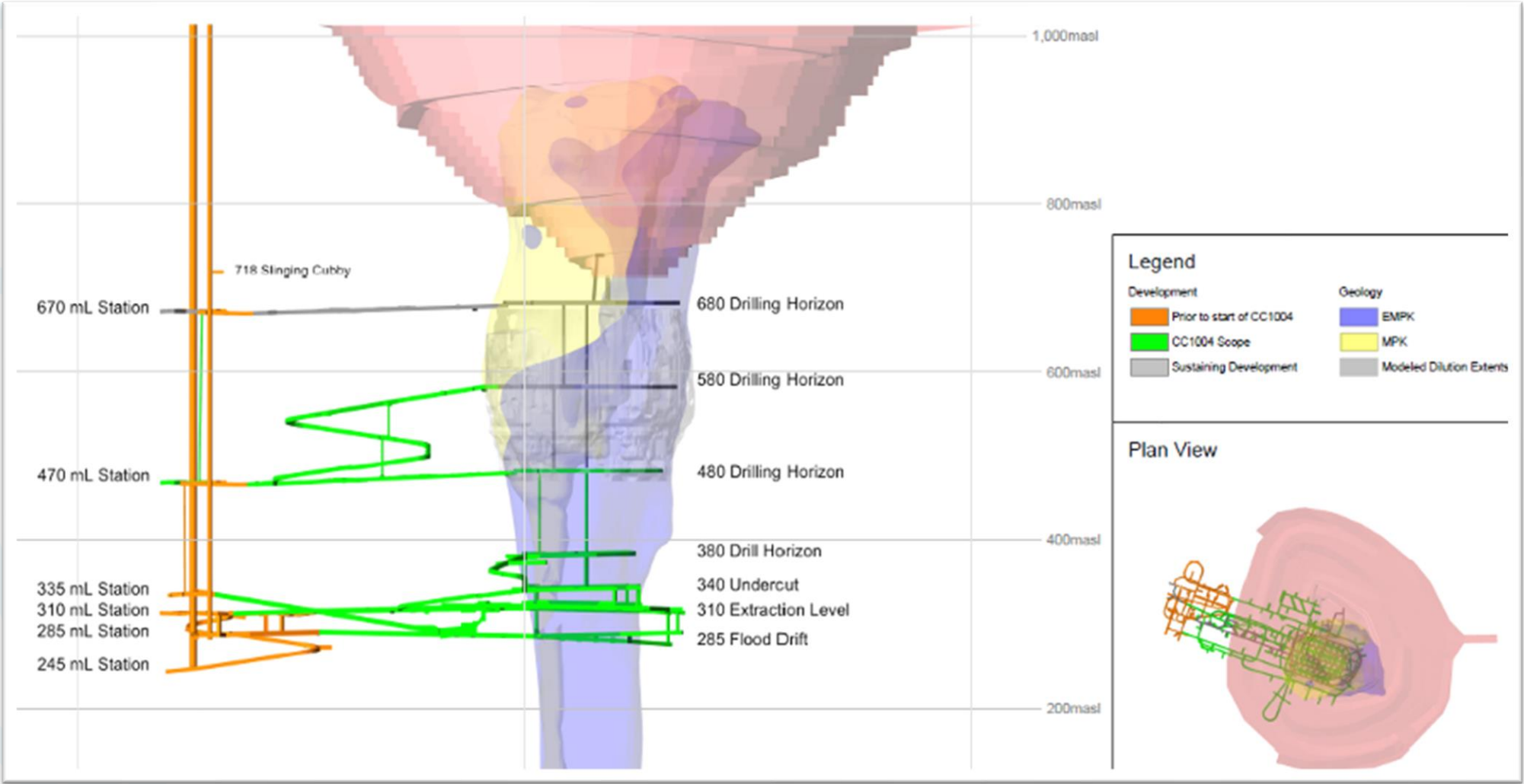
The balance in the cost overrun facility **now stands at \$37.5 million¹**.

Amendments to repayment profile and WCF maturity **extended to 2031**.



(1) As of June 30, 2024.

Underground Project – Vent# Lateral Development



Underground Project Layout

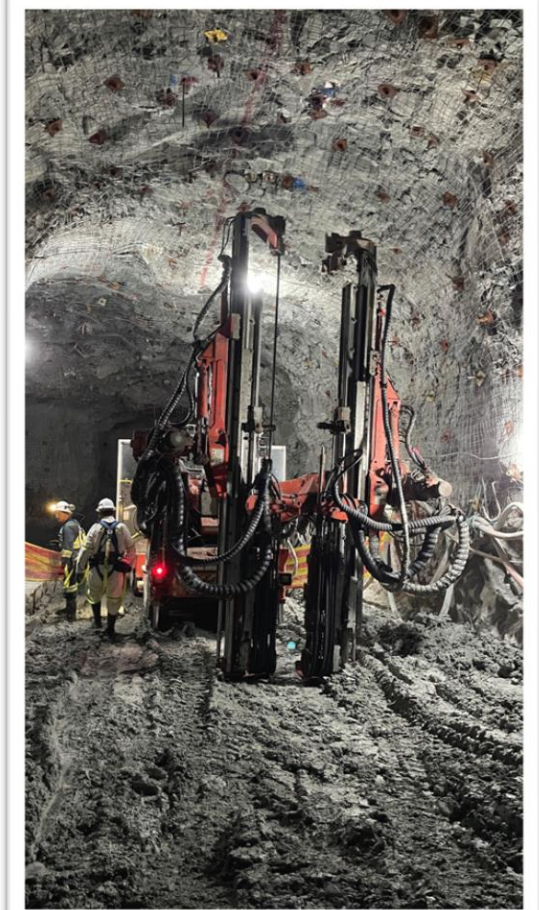
Underground Project – Vent# Lateral Development



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670L Station – Ventilation Shaft



**Jumbo drills in Vent
Shaft Access**

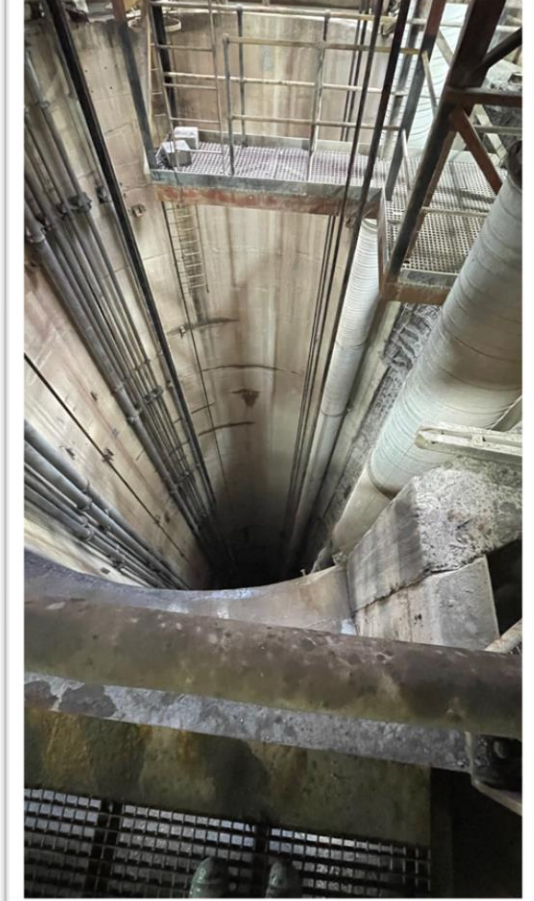
Underground Project – Prod# Lateral Development



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Access 003 – Production shaft to Vent shaft



**View of Production Shaft from
Sub-bank**

Underground Project – Prod# Lateral Development



Bulk Air Cooling System



UG Crusher Components delivered to site

Recovery of Large Diamonds

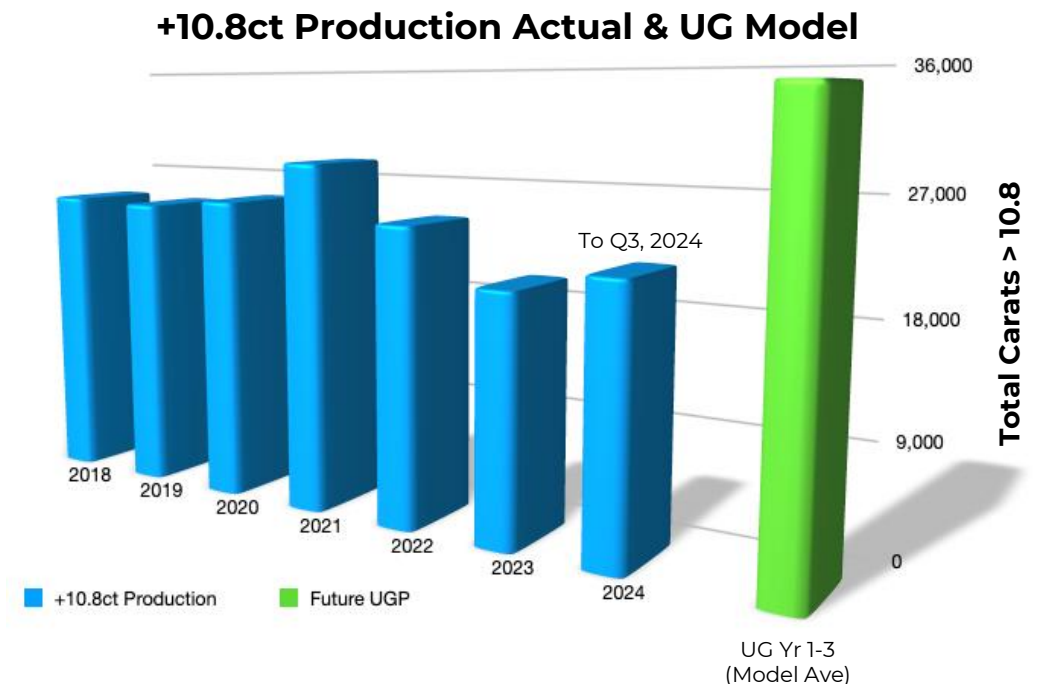
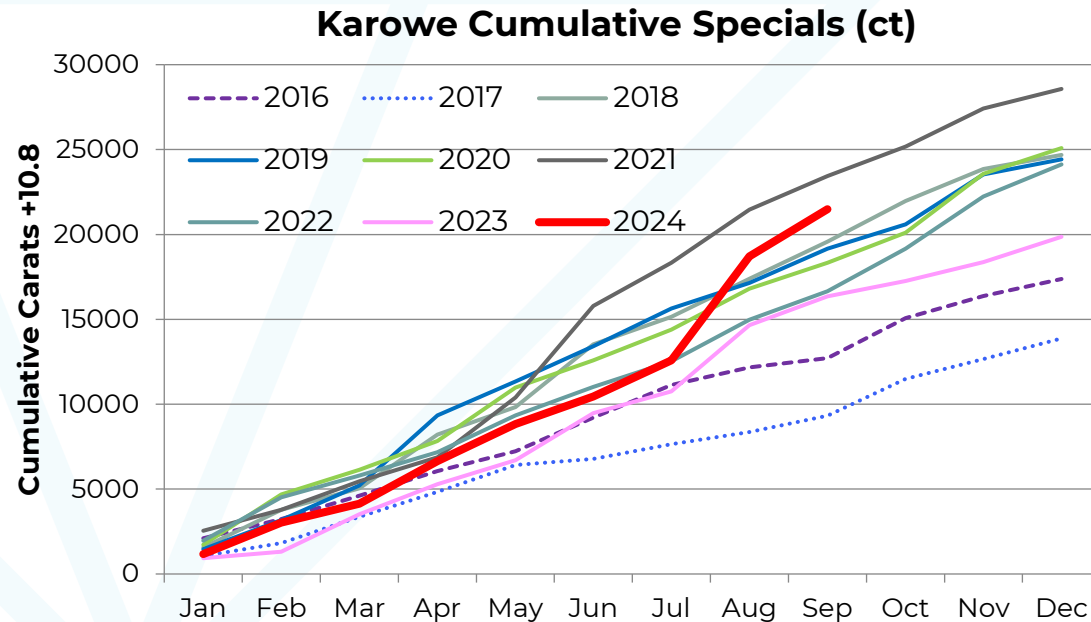


Specials contribute ~60-70% by revenue and ~5-7% by weight historically

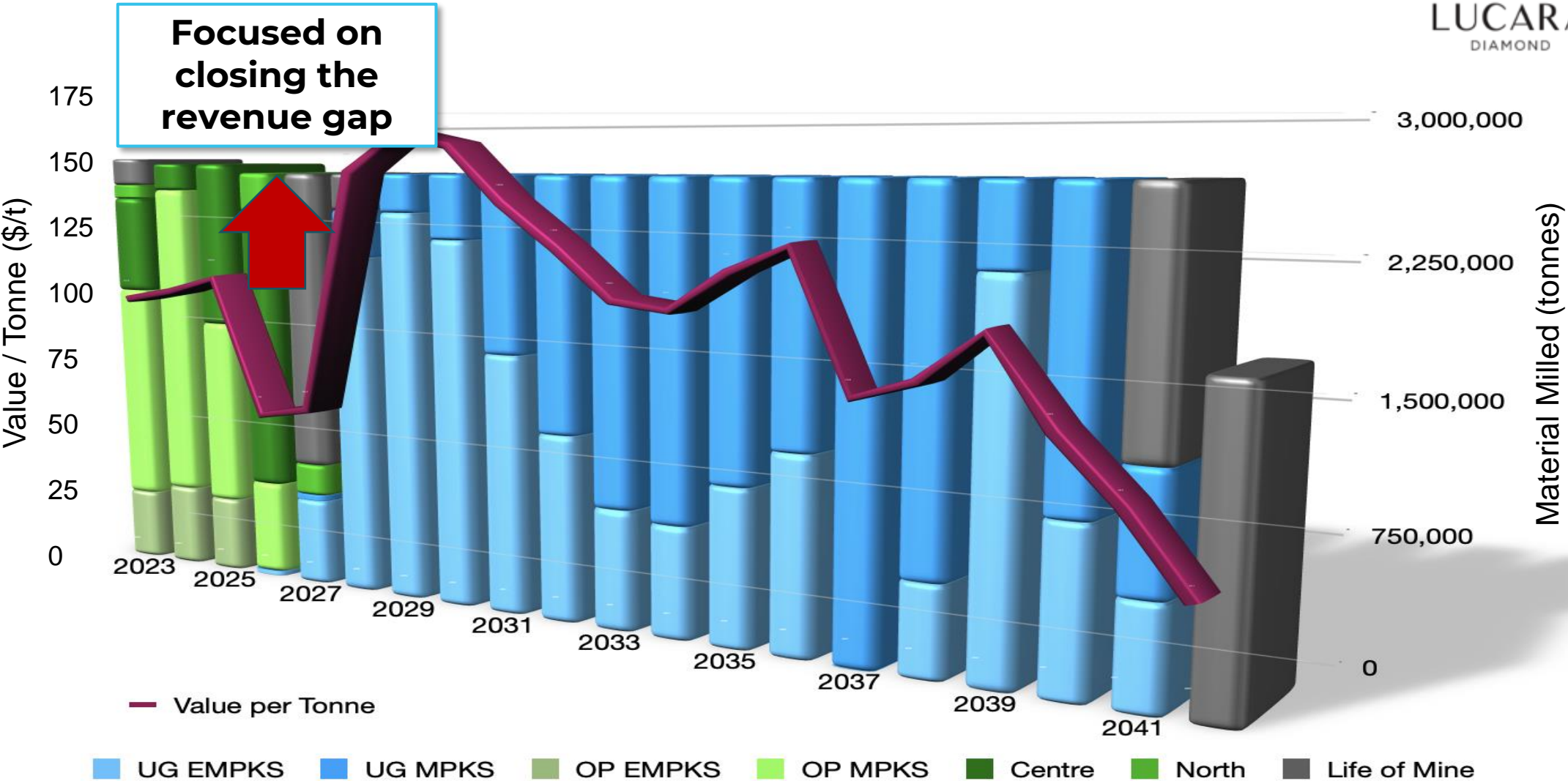
Since 2012: 38 diamonds in excess of 300 carats have been recovered, including 6 diamonds > 1,000ct

Over 14 diamonds sold for > US\$10 million, represents US\$276 million in revenue conservatively excluded from Resource.

First years of Underground Production are dominated by EM/PK(S) ore with a modelled +50% increase in +10.8ct diamonds recovered



Total Blended Mine and Mill Feed from Underground



Epic 2,488 carat diamond



Largest diamond recovered in more than 100 years

- ✓ Detected and recovered by the Company's **Mega Diamond Recovery ("MDR") X-ray Transmission ("XRT") technology**, installed in 2017 to identify and preserve large, high-value diamonds.
- ✓ Recovered from the **processing of EM/PK(S) kimberlite**, the dominant ore type that Lucara will continue to target during the first years of the Company's underground mining operations.
- ✓ This latest recovery joins an impressive roster of other significant finds from the mine, including the 1,758 carat Sewelô and the 1,109 carat Lesedi La Rona.



Epic 2,488ct diamond, recovered August 2024

2024 Annual Guidance – *No change in Q2*



(All currency figures in U.S. Dollars)

Karowe Diamond Mine	2024 Guidance
Diamond revenue ¹ (millions)	\$220 to \$250
Diamond sales (carats)	345,000 to 375,000
Diamonds recovered (carats)	345,000 to 375,000
Ore tonnes mined (millions)	2.8 to 3.2
Waste tonnes mined (millions)	0.8 to 1.4
Ore tonnes processed (millions)	2.6 to 2.9
Total operating cash costs ² including waste mined ³ (per tonne processed)	\$28.50 to \$33.50
Underground Expansion Project (millions)	Up to \$100
Sustaining capital (millions)	Up to \$10
Average exchange rate – Botswana Pula per United States Dollar	12.5

(1) Diamond revenue guidance does not include revenue related to the sale of exceptional stones, or the Sethunya

(2) Non-IFRS measure. See “Non-IFRS Financial Measures”.

What Makes Us Excited



The resource never disappoints

Karowe's AK6 kimberlite has consistently produced some of the world's largest and highest value diamonds and we have only scratched the surface.

Learnings from past experience sets the Company up for the future

A significant knowledge base has been compiled from past experience which will allow us to manage the future better.

Open pit operations support UG development

Strong operational performance from the existing operations continues to produce strong returns for development of the future.

Resources and Lundin Group support

Management structures have been established to focus on deliverables while the major shareholder remains supportive.

Social and environmental focus

Ongoing social and community projects





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