



LUCARA
DIAMOND

July 27, 2022

PRESS RELEASE

LUCARA FOUNDER AND FORMER CHAIRMAN AND DIRECTOR LUKAS H. LUNDIN PASSES AWAY

VANCOUVER, July 27, 2022/CNW/ - (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

Lucara Diamond Corp. (“Lucara” or the “Company”) regrets to announce the death of Company founder and former Chairman and member of the Board of Directors, Mr. Lukas H. Lundin, in Geneva, Switzerland on July 26, 2022 at the age of 64, following a two-year battle with brain cancer.

Over the past 40 years, Lukas Lundin was the driving force behind the tremendous success of The Lundin Group of Companies. Lukas started his career in the international energy and mining sectors in the early 1980s working side-by-side with his father, the late Adolf H. Lundin.

Under the leadership of Lukas and his brother Ian, and in close cooperation with the rest of the Lundin family, the Lundin Group of Companies has grown into an internationally recognized group of energy and mining companies with operations around the globe, employing more than 15,000 people and creating opportunities for tens of thousands more. The 11 companies that make up the Lundin Group of Companies have a combined market capitalization in excess of USD 11 billion.

Lukas Lundin founded Lucara along with partners Eira Thomas and Catherine McLeod-Seltzer in 2007, and he served as a director and Chairman of the Board until May 2022. In 2010, Lucara acquired the AK06 kimberlite in Botswana and advanced the project through feasibility and construction, commencing open pit production at the Karowe diamond mine in 2012. The Karowe mine is renowned for its production of large, high quality, type IIA diamonds and is the only diamond mine in recorded history to have ever recovered three diamonds in excess of 1,000 carats each.

Lukas Lundin’s sons Harry, Adam, Jack and William said in a joint statement: “Our father is our biggest inspiration. His passion for the industries to which he devoted his life was unparalleled. Lukas saw people as the key to success and spent decades building some of the strongest management teams in our industries. He always strived to empower those working with him and continuously pushed us to aim higher. We could not have had a better father and mentor.

Our family is deeply saddened about Lukas’ passing but takes comfort in the knowledge that his legacy will live on for generations to come. Having worked side-by-side with Lukas for many years, all of us look forward to continuing to build on the successes of the companies within the Lundin Group - with the support of our shareholders and stakeholders, not least the members of the local communities where we operate. The companies in the Lundin Group stand stronger than ever and the Lundin family is united in our commitment to remain long-term shareholders.”

Lucara founding partners, Catherine McLeod-Seltzer, Director and Eira Thomas, CEO said: “Lukas’ passing is a profound loss for all of us at Lucara and we would like to extend our deepest condolences to the Lundin Family at this difficult time. Lukas will be remembered as a visionary, a man of true conviction who was never afraid to swim against the tide once the value of an opportunity became apparent. His critical, financial sponsorship of the acquisition and development of the successful Karowe diamond mine in Botswana, which has operated continuously since 2012 and generated over \$2 Billion in revenues to date, is a testament to this vision. Further, his commitment to innovation and willingness to take risks, pledging further support for Lucara’s +\$500 million underground expansion project, to access a rich portion of the orebody and extend the mine life out to 2040, will ensure that the full value of this remarkable asset is realized to the benefit of all stakeholders.



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Business successes aside, Lukas was a true partner and friend whose energy and passion for living life to its fullest touched and enriched the lives of so many people in our Company and within our local communities of interest in Botswana. Africa was indeed one of Lukas' favourite places and through his work with Lucara and the Lundin Foundation, he leaves a lasting legacy of positive economic development that will benefit generations to come. We will deeply miss our intrepid and legendary leader, who will forever inspire us to be bold and think big."

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 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 accurate at the time of distribution but may be superseded or qualified by subsequent news releases.

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