

Lucara Diamond Corp. Announces Sale Of Clara Diamond Solutions

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VANCOUVER, Oct. 6, 2024 - [Lucara Diamond Corp.](#) ("Lucara" or the "Company") (TSX: LUC) (BSE: LUC) (Nasdaq Stockholm: LUC) today announces the sales of its 100% interest in the Clara Rough Diamond Sales Platform ("Clara") to its original founders, a group led by the HRA Group of Companies and Eira Thomas ("Founders").

Clara is a rough diamond digital marketplace that modernizes how rough diamonds are sold, using technology to connect buyers and sellers, driving economic efficiencies for buyers and sellers. Clara enables verification technologies to efficiently integrate provenance and traceability services by transacting individual rough diamonds. This innovation addresses the industry's need for improved standards of transparency and trust.

Under the terms of the definitive sale agreement, the Founders will acquire 100% ownership of Lucara's interests in Clara Diamond Solutions GP Inc., Clara Diamond Solutions Limited Partnership, and Clara Diamond Solutions B.V., including all intellectual property rights, commercial contracts, and operating assets. The total consideration comprises approximately US\$3.0 million in cash at closing and the return of 10,000,000 Lucara common shares initially issued as partial consideration when Lucara originally acquired the Clara platform in 2018, and the transfer of liabilities tied to sales performance metrics or a change of control, amounting to a share issuance obligation of 13,400,000 Lucara common shares.

Lucara will retain a 3% Net Profit Interest on Clara's net earnings. The Company has also granted Clara a 5-year rough diamond supply agreement for stones meeting the size and quality specifications historically sold through the Clara platform. This supply agreement may be terminated after the second anniversary or as otherwise mutually agreed between the parties.

William Lamb, President and CEO of Lucara commented, "The divestiture of Clara enables us to intensify our strategic focus on maximizing returns and long-term value creation at our world-class Karowe Diamond Mine in Botswana. The Company's core competencies and future growth reside in the successful execution of the Karowe underground expansion project. While the Clara platform provides an innovative digital channel for rough diamond sales, the successful onboarding of other producers' rough production required to scale the platform, remains unattainable while the platform is owned by a pure-play diamond producer. Lucara maintains its conviction, reinforced by our supply agreement with Clara, that this technology will play an important role in the shaping of a demand driven diamond sector."

Aaron Ariel, current Managing Director and original founder of Clara says, "Nine years ago, while at our factory sorting through a mountain of rough diamonds - many of which we didn't need but were required purchases bundled inseparably with product needed to fulfill urgent orders, we had a big idea for a technology that could transform the global rough diamond market for everyone. Today, we are excited about the opportunity to realize its full potential, which remains largely unexplored. We believe it will become the industry's premier global rough diamond marketplace. We look forward to partnering with stakeholders throughout the supply chain who share our vision for a healthier, more transparent, and, last but certainly not least, a more profitable industry for all. We would like to thank the Clara team who have worked so hard over these past years building Clara and cannot wait to work together to take it to the next level."

The effective transaction date is October 4, 2024, subject to customary closing conditions and amendments.

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). Accordingly, the development of the Karowe underground expansion project ("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 HRA GROUP

The HRA Group is an international diamond services company that brings innovation to both the upstream and downstream segments of the diamond industry. The HRA Group is engaged in all segments of the diamond supply chain from rough diamond trading to jewellery retail. Headquartered in Vancouver, Canada, its distribution of premium diamond product is global, with customers in North America, Europe, Asia, Australia and New Zealand. As the driving force behind Clara's original vision, the Founders are poised to lead the platform into its next phase of growth, unlocking unprecedented value for the global diamond market.

ADDITIONAL INFORMATION

The information is information that Lucara is obliged to make public pursuant to the EU Market Abuse Regulation. This information was submitted for publication, through the agency of the contact person set out above, on October 6, 2024 at 08:00 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to as "forward-looking statements"). These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward-looking statements in this news release include statements regarding the timing of closing of the transaction and our expectation that the transaction will close, the expected proceeds and returned shares that we expect to record, our expectations regarding use of proceeds and common shares, and the impact of the supply and market demand for, and the price volatility of, rough and polished diamonds.

These statements are based on a number of assumptions, including, but not limited to, assumptions that the conditions to closing will be satisfied or waived in a timely manner. Factors that may cause actual results to vary include, but are not limited to, unforeseen complications in satisfying all conditions to closing. Forward-looking statements are made as of the date of this news release and, except as required by law, Lucara undertakes no obligation to update publicly or otherwise revise any forward-looking statements. Further information concerning risks, assumptions and uncertainties associated with these forward-looking statements and our business can be found in our most recent Annual Information Form and MD&A available at SEDAR+ at www.sedarplus.ca.

SOURCE Lucara Diamond Corp.

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