Lucara Diamond

Lucara Announces the Naming of the 1,758 carat Sewelô Diamond

VANCOUVER, July 18, 2019 /CNW/ - (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm)

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Lucara Diamond Corp. ("Lucara" or the "Company") is pleased to announce that the winning submission for the naming of the 1,758 carat diamond has been chosen. Meaning "rare find" in Setswana, the name Sewelô was selected from over 22,000 submissions in a contest open to all citizens of Botswana. The announcement was made during a gala event hosted by Lucara Botswana in the presence of His Excellency Dr. Mokgweetsi Eric Keabetswe Masisi, President of the Republic of Botswana. The unbroken 1,758 carat stone was mined from the EM/PK(S) unit of the South Lobe and was recovered through Lucara's XRT circuit in April 2019.

Lucara has completed its analysis of the Sewelô Diamond and is considering next steps toward selling the diamond. Lucara is committed to ensuring that the Sewelô Diamond has a lasting and positive impact for Botswana and is proud to have once again invited and engaged with the people of Botswana to choose the name of such an iconic diamond recovered at the Karowe Mine.

Eira Thomas CEO commented: "The largest diamond recovered inBotswana's history was named by the people ofBotswana this evening in a celebration of Botswana's success. Lucara is proud to share our achievements with all stakeholders in Karowe and the people of Botswana. We are in the process of completing an analysis of the Sewelô and we look forward to sharing the results of this rare find."

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.

The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.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 4:15 PM Pacific Time on July 18, 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 potential sale of the Sewelô Diamond and the potential benefits to Botswana from the sale of the Sewelô.

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.

SOURCE Lucara Diamond Corp.

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