Lucara Diamond

LUCARA FILES UPDATED FEASIBILITY STUDY FOR KAROWE UNDERGROUND PROJECT

VANCOUVER, BC, Jan. 30, 2026 /CNW/ - (TSX: LUC) (BSE: LUC) (Nasdaq First North: LUC)

Lucara Diamond Corp. ("Lucara" or the "Company") today reports the filing of an updated technical report (the "Report") for the updated Feasibility Study, prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* on its Karowe Underground Project ("UGP" or "Project") at the Karowe Diamond Mine located in Botswana. The Report is titled "Karowe Diamond Mine 2025 Feasibility Study Technical Report", with an effective date of September 30, 2025, and was prepared for Lucara by JDS Energy & Mining Inc. The Report can be found under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.lucaradiamond.com. PDF Version

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 of directors (the "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). The development of the Karowe Underground Project 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 information in this press release is information that Lucara is obliged to make public pursuant to the EU Market Abuse Regulation. The Company's certified adviser on the Nasdaq First North Growth Market is Bergs Securities AB, ca@bergssecurities.se, +46 739 49 62 50. This information was submitted for publication, through the agency of the contact person set out above, on January 30, 2026 at 2:00 p.m. Pacific Time.

SOURCE Lucara Diamond Corp.

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Additional assets available online: Documents (1)

https://lucaradiamond.mediaroom.com/2026-01-30-LUCARA-FILES-UPDATED-FEASIBILITY-STUDY-FOR-KAROWE-UNDERGROUND-PROJECT