Lucara Diamond

LUCARA ANNOUNCES YEAR END 2025 RESULTS

VANCOUVER, BC, March 3, 2026 /CNW/ - (TSX: LUC) (BSE: LUC) (Nasdaq FNGM: LUC)PDF Version

Lucara Diamond Corp. ("Lucara" or the "Company") today reports its results for the quarter ended December 31, 2025. All amounts are in U.S. dollars unless otherwise noted. References to "C$" are to Canadian dollars.

FISCAL 2025 HIGHLIGHTS

- A total of 353,302 carats were sold (2024: 399,215 carats), generating $159.7 million in revenue (2024: $203.9 million). Revenue for the year includes the sale of the Seriti, a 1,094 carat diamond sold to HB Trading BV ("HB") for an initial polished value of $12.0 million. A further $7.9 million in top-up revenue was earned during 2025 following the sale of polished outcomes from the Seriti. Revenue for the comparative year includes the sale of the Sethunya, a 549 carat Type IIA white gem quality diamond and the Eva Star, a 1,080 carat Type IIA diamond. The Company sold the Sethunya and Eva Star for a combined sum of $54.0 million and in Q4 2024 recognized $44.0 million in revenue net of fees, excluding royalties.
- The production and ventilation shafts both reached final depth in 2025 marking a key milestone toward completion of the Karowe Underground Project ("UGP"). Significant process was made in lateral development connecting the two shafts across multiple levels. The UGP achieved over 2,000 days without a lost-time injury.
- On December 1, 2025, the Company awarded a lateral development contract to Group R Mining and Exploration Botswana (Pty) Ltd. for the execution of all underground lateral development from the production and ventilation shafts to the ore body, including construction of the extraction level, underground crushing chamber, fine ore bins, and pump stations with associated infrastructures required to advance to the kimberlite.
- The recovery of 772 Specials[1] (2024: 807 Specials) equated to 7.1% (2024: 7.6%) by weight of the total carats recovered from direct ore feed in 2025. During 2025, the Company recovered 31 stones over 100 carats, including three stones that exceeded 1,000 carats. Significant recoveries in 2025 included a 1,476 carat non-gem diamond, a 2,036 carat near-gem diamond, a 1,015[2] carat non-gem diamond and a 37.42 carat pink Type IIa diamond.
- A total of 89,596 carats were recovered in Q4 2025; 86,110 carats were from direct open pit ore feed and stockpiles, at a recovered grade of 12.2 carats per hundred tonnes ("cpht"), and an additional 3,486 carats were recovered from processing historical recovery tailings.
- All key operational and financial metrics set out in the Company's 2025 Revised Guidance were achieved.
- A total of 1.9 million tonnes ("Mt") (2024: 3.0 Mt) of ore was mined with 2.8 Mt of ore processed (2024: 2.9 Mt).
- Financial highlights for 2025 included:
  - Operating margins of 52% were achieved compared to 61% in 2024. The 9% decrease reflects a 22% decrease in revenue partially offset by a 3% decrease in operating expenses.
  - Operating cost per tonne processed was $27.15 per tonne, a decrease of 3% compared to the 2024 operating cost of $27.89 per tonne. The continued impact of inflationary pressures, particularly labour, has been well managed by the operation. Operating cost per tonne processed is a non-IFRS measure.
- Cash position and liquidity as at December 31, 2025:
  - Cash balance of $31.9 million.
  - $190.0 million has been fully drawn from the project finance facility ("Project Facility") for the UGP, along with $30.0 million fully drawn from the working capital facility ("WCF" and together with the Project Facility, the "Facilities").
  - Working capital (current assets less current liabilities) of $33.6 million.
- The Company drew $28.0 million from the Cost Overrun Reserve Account ("CORA") in exchange for its largest shareholder, Nemesia S.à.r.l. ("Nemesia"), agreeing to amend the terms of its limited shareholder standby undertaking through to UGP completion.
- The Company drew $28.0 million from the $63.0 million funding support provided by Nemesia and issued an unsecured debenture (the "Debenture") in connection with the drawdown. The Debenture matures on June 30, 2031.

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1 Specials are defined as stones above 10.8 carats.

2 The carats reflect the final cleaned weight of the rough stone. The stone was previously reported at 1,019.85 carats.

SUBSEQUENT TO FISCAL 2025 HIGHLIGHTS

- On January 29, 2026, the Company closed a non-brokered private placement for total gross proceeds of C$165.0 million (the "January 2026 equity financing"). The Company issued an aggregate of 1,031,250,000 common shares at a price of C$0.16 per common share.
- On January 30, 2026, the Company filed an updated Feasibility Study (the "Updated Feasibility Study") prepared in accordance with National Instrument 43-101 – Standards of disclosure for Mineral Properties which provided an update on the progress and estimate for the total costs of the UGP. The revised forecasted costs at completion are $779.2 million,

an increase of 14% from the prior estimate in July 2023, of which $469.4 million has been incurred as at December 31, 2025.
- On March 3, 2026, the Company and the Lenders (as defined below) entered into a waiver agreement (the "Subsequent Waiver Agreement"). The Subsequent Waiver Agreement approved a reduction of the required CORA balance from $33.7 million to $21.2 million.

William Lamb, President & CEO commented: "Our 2025 performance reflects both the resilience of our operations and the unique value proposition of Karowe. We continued to achieve strong operating margins of 52% and met all key metrics set out in our 2025 Revised Guidance.

Operationally, 2025 was a milestone year for the Karowe Underground Project. Both the production and ventilation shafts reached final depth, lateral development advanced across multiple levels, and the project surpassed 2,000 days without a lost-time injury, an achievement that speaks to the strength of our safety culture. The award of the lateral development contract to Group R Mining and Exploration Botswana marks the transition to the next critical phase, advancing infrastructure toward the ore body and positioning us for long-term underground production.

Karowe's ability to consistently recover large, high-value diamonds remains unmatched. In 2025, Specials accounted for 7.1% by weight of total recovered carats from direct ore feed, with 31 stones over 100 carats recovered, including three exceeding 1,000 carats and a rare 37.42 carat pink Type IIa diamond. These recoveries underscore the exceptional quality of the resource as we transition from open pit to underground mining.

We strengthened our capital structure with the successful C$165 million equity financing completed in January 2026 The filing of our Updated Feasibility Study confirms a clear path to completion of the UGP, with $469.4 million already invested and a disciplined plan to deliver the project. Together, these achievements reinforce our confidence in Karowe's long-term potential and our commitment to creating sustainable value for our shareholders and stakeholders alike."

GOING CONCERN

As of the date of this news release, the Company's Facilities to fund the UGP are fully drawn. The Company did not comply with the covenants under the Facilities requiring a technically signed off financial model by June 30, 2025 ("Financial Model Covenant"), the execution of a lateral development contract by July 31, 2025 ("Lateral Development Contract Covenant"), the requirement to provide a cost to complete certificate by August 31, 2025 ("Cost to Complete Covenant"), and the requirement to fully pay down the WCF for five successive business days at least once every 12 months (the "Clean Down" and collectively, the "Covenants"). On December 30, 2025, the Company and the lenders, a syndicate of six mandated lead arrangers (the "Lenders") entered into an agreement to waive all Covenant breaches and events of default (the "Waiver Agreement"). The Waiver Agreement provided extensions to the following covenants: the Financial Model Covenant and the Lateral Development Contract Covenant to February 28, 2026, the Cost to Complete Covenant to March 31, 2026, and the Clean Down to June 30, 2026. As of the date of this news release, the Company is in full compliance with its Facilities, including the Financial Model Covenant and the Lateral Development Contract Covenant, with no outstanding Covenant breaches.

On March 3, 2026, the Company and the Lenders entered into a waiver agreement (the "Subsequent Wavier Agreement"). The Subsequent Waiver Agreement extends the Financial Model Covenant and Cost to Complete Covenant to July 15, 2026.

Management has assessed the Company's ability to continue as a going concern for at least twelve months from December 31, 2025. Based on this assessment, the Company estimates that its working capital as at December 31, 2025, cash flow from operations, the January 2026 equity financing, and other committed sources of liquidity will not be sufficient to meet the revised forecasted costs at completion for the UGP of $779.2 million of which $469.4 million of costs have been incurred. Given that committed sources of liquidity are not sufficient to meet the revised forecast and remaining cost to complete, the Company is not expected to comply with the Cost to Complete Covenant by July 15, 2026, unless additional financing is obtained or the Lenders grant a waiver or extension for the Cost to Complete Covenant. The Company is continuing to evaluate additional financing options to support completion of the UGP. While the Company has previously been successful in raising financing, future fundraising efforts may not succeed or may fall short of the required amounts. These conditions cast significant doubt on the Company's ability to continue as a going concern.

The Annual Financial Statements have been prepared on a going concern basis which assumes the Company will continue operations, realize assets, and settle its liabilities as they become due. The Company's Annual Financial Statements do not include adjustments that may be necessary if the Company is unable to continue normal operations; such adjustments could be material and affect asset recoverability, liability classification, expenses, and comprehensive income.

DIAMOND MARKET

The long-term outlook for natural diamond prices remains cautious amid ongoing structural changes in the market. Lab-grown diamond prices have continued to decline through 2025 with production outweighing demand. Global natural diamond production is forecasted to decrease, following significant production guidance cuts by the major diamond producers.

In the near term, premium-grade large natural diamonds are showing signs of potential price stability with De Beers recently

announcing a positive price increase in rough diamonds above 5 carats in size, supported by limited global supply growth and a paucity of rough diamonds in these and larger sizes. However, mid-range and lower-grade stones remain under pricing pressure due to high inventories, cautious consumer sentiment, and the rise in the purchasing of lab-grown diamonds.

KAROWE UNDERGROUND PROJECT UPDATE

The UGP is designed to access the highest value portion of the Karowe orebody, with initial underground carat production predominantly from the EM/PK(S)[3] unit. The UGP is expected to extend the mine life to 2038.

On January 30, 2026, the Company announced an update to the UGP schedule and budget (link to news release). Production from the UGP is anticipated in H1 2028 with a revised total cost at completion of $779.2 million (including contingency). As at December 31, 2025, capital expenditures of $469.4 million had been incurred. Committed, not yet incurred, UGP costs are $82.3 million as at December 31, 2025. The Updated Feasibility Study incorporates construction progress, revisions to exchange rates, inclusion of Legacy stone[4] values, and costs incurred to date, and updates to hydrogeological and geomechanical models, mine design, method and scheduling. From H1 2026 to H1 2028, the Company will process a combination of ore from open pit operations and stockpiled materials.

The UGP has progressed well, highlighted by reaching the bottom of the 776 metres ("m") production shaft and the 729 m ventilation shaft in 2025. The UGP has achieved 2,159 lost-time injury free days. During Q4 2025, the UGP achieved a twelve-month rolling Total Recordable Injury Frequency Rate ("TRIFR") of 0.67. The UGP to date TRIFR up to December 31, 2025 was 0.56.

A total of $75.8 million[5] was spent on the UGP in 2025 with $20.3 million[5] in Q4 2025. Expenditures were primarily directed toward advancing shaft sinking, developing the 245-level[6], 285-level, 310-level and 335-level to connect the shafts and initiating lateral development.

In Q4 2025, the Company executed a lateral development contract covering all underground lateral development from the production and ventilation shafts to the ore body. The scope includes construction of the extraction level, underground crushing chamber, fine ore bins, pump stations with associated vertical dams, drilling horizons, workshop facilities, and all connecting infrastructure required to advance towards the kimberlite.

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3 EM/PK(S): Eastern Magmatic/Pyroclastic Kimberlite (South).

4 Legacy stone refers to rough stones sold for a value greater than $5.0 million.

5 Excludes qualifying borrowing cost capitalized.

6 Each level is equivalent to a metre above sea level.

Ventilation shaft Q4 2025 developments:

- Continued with 285-level station works, cat-walk and installation of a 110kw ventilation fan.
- Commissioned the 285-level temporary pump station.
- Developed 59.95 m on the 310-level and 24.5 m top cut on the 582-level.
- Completed sinking to shaft bottom.

Production shaft Q4 2025 developments:

- Continued with pre-assembly and modifications of shaft station steel for construction at the 285-level and 310-level.
- Installation of shaft bottom spillage and deflection wall.
- Continued with equipping the production shaft to the 310-level and 285-level loading pocket.

Related infrastructure Q4 2025 developments:

- Completed the Banksman cabin and continued with procurement of main surface ventilation fans.
- Advanced mining engineering, focusing on underground infrastructure and finalizing drilling level plans.

Activities planned for the UGP in Q1 2026 include the following:

- Finalize production shaft equipping and headframe modifications.
- Advance lateral development towards the ore extraction and undercut levels on the 285-level and 310-level.
- Equip shaft from 310-level station to surface, removal of stage and ropes and commence head frame change over.
- Continue with operational readiness including advancing staffing plans and efforts to prepare for operation and maintenance of permanent infrastructure and establish operating procedures.

FINANCIAL HIGHLIGHTS – Q4 2025

In millions of U.S. dollars, except carats sold	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Revenues	$ 34.5	$ 78.8	$ 159.7	$ 203.9
Operating expenses	(25.9)	(24.4)	(77.2)	(79.6)
Net income from continuing operations	6.4	38.5	26.1	43.6
Net loss from discontinued operations	-	(1.5)	-	(3.7)
Earnings per share from continuing operations (basic)	0.01	0.09	0.06	0.10
Earnings per share from continuing operations (diluted)	0.01	0.08	0.06	0.09
Cash			31.9	22.8
CORA			33.7	49.1
Amounts drawn on WCF			30.0	25.0
Amounts drawn on Project Facility			$ 190.0	$ 180.0
Carats sold	101,842	112,615	353,302	399,215

QUARTERLY SALES RESULTS

In millions of U.S. dollars	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Sales Channel				
HB	$ 19.9	$ 62.1	$ 111.2	$ 142.8
Tender	11.1	13.2	39.4	50.0
Clara	3.5	3.5	9.1	11.1
Total Revenue	$ 34.5	$ 78.8	$ 159.7	$ 203.9

Diamond Sales

Diamonds from Karowe are sold through three sales channels: through a diamond sales agreement with HB, through quarterly tenders, and on the Clara Diamond Solutions ("Clara") sales platform.

For the three months ended December 31, 2025, the Company reported revenue of $19.9 million from HB, compared to $62.1 million for the same period in 2024. Revenue from HB accounted for 58% of total revenue recognized in Q4 2025, down from 79% in Q4 2024. Excluding the Sethunya and Eva Star, revenue from HB for Q4 2024 would have totaled $18.1 million. On a comparable basis, excluding Legacy stone sales in Q4 2024, revenue increased by 10% driven by a higher volume of carats sold to HB.

Revenue from HB includes "top-up" and "top-down" payments, which are made to or from the Company when the final polished diamond sales price differs from the estimated initial polished value. Revenue from HB fluctuates with the sale of Specials and Legacy Stones. As of December 31, 2025, the Company had $9.5 million in current trade receivables from HB (December 31, 2024: $18.4 million).

For the three months ended December 31, 2025, tender sales totaled $11.1 million, compared to $13.2 million in Q4 2024, while Clara sales totaled $3.5 million consistent with Q4 2024. Compared to Q4 2024, a higher number of carats were sold through the Clara platform while fewer were sold via tender. Average prices per carat declined for both channels, falling 7% for tender and 11% for Clara.

QUARTERLY RESULTS FROM OPERATIONS – KAROWE MINE

		Q4-25	Q3-25	Q2-25	Q1-25	Q4-24
Sales						
Revenues	$M	34.5	51.2	43.7	30.3	78.8

Carats sold	Carats	101,842	101,422	77,167	72,871	112,615
Production						
Tonnes mined (ore)	Tonnes	312,148	517,155	721,111	390,539	646,288
Tonnes mined (waste)	Tonnes	-	5,682	55,221	35,288	119,919
Tonnes processed	Tonnes	705,513	744,753	661,352	676,626	716,936
Average grade processed[(1)]	cpht [(*)]	12.2	12.8	12.5	13.4	12.7
Carats recovered[(1)]	Carats	86,110	95,302	82,555	90,500	91,046
Costs						
Operating cost per tonne of ore processed	$	32.88	25.65	26.76	23.41	31.52
Capital Expenditures						
Sustaining	$M	4.8	3.0	2.0	0.5	5.5
UGP[(2)]	$M	20.3	22.7	13.6	19.2	17.8

(*) Carats per hundred tonnes

(1) Average grade processed and carats recovered are from direct processing and excludes carats recovered from re-processing historical recovery tailings.

(2) Excludes qualifying borrowing cost capitalized.

2026 OUTLOOK

This section of the news release provides management's production and cost estimates for 2026. These are forward-looking statements and subject to the cautionary note regarding the risks associated with such statements.

Karowe Diamond Mine	2026
In millions of U.S. dollars unless otherwise noted	Full Year
Diamond revenue (millions)	$100 to $130
Diamond sales (thousands of carats)	340 to 360
Diamonds recovered (thousands of carats)	340 to 360
Ore tonnes mined (millions)	Up to 0.6
Waste tonnes mined (millions)	Up to 0.2
Ore tonnes processed (millions)	2.6 to 2.9
Total operating cash costs[(1)] (per tonne processed)	$27.50 to $31.00
UGP capital expenditure	Up to $110 million
Sustaining capital expenditure	Up to $11.5 million
Average exchange rate – Botswana Pula per United States Dollar	14.0

(1) Operating cash costs are a non-IFRS measure. See "*Non-IFRS Measures*".

The table above reflects the natural variability in the resource, including both recovered grade and diamond quality, which may influence the revenue guidance for 2026. In 2026, the Company expects to process 2.6 to 3.0 million tonnes of ore including waste, primarily from stockpiled materials. The assumptions for carats recovered and sold as well as tonnes of ore processed are consistent with achieved plant performance in recent years. Stockpiled material (North, Centre, South Lobe) from working stockpiles and life-of-mine stockpiles will provide mill feed until 2027 when UGP development ore is scheduled to start offsetting stockpiles with high-grade ore from the UGP. Full scale underground production is planned for H1 2028.

In 2026, capital costs for the UGP are expected to be up to $110 million. Expenditures in 2026 will focus predominantly on shaft equipping, and advancing lateral development. Surface works will focus on the removal of stage and ropes, and headgear change over.

Sustaining capital is expected to be up to $11.5 million with a focus on the replacement and refurbishment of key asset components and tailings advancement.

APPOINTMENT OF NEW AUDITOR

Lucara also announces that it has changed its auditors from PricewaterhouseCoopers LLP ("Former Auditor") to Ernst & Young LLP ("Successor Auditor") effective March 3, 2026 and subsequent to the filing of the Annual Financial Statements and related disclosures ("Effective Date").

The Former Auditor's Botswana member firm ("PwC Botswana") is subject to mandatory audit firm rotation requirements of the Botswana Accountancy Oversight Authority as it relates to the Company's Botswana subsidiary. PwC Botswana will be completing its maximum permitted tenure as the auditor of the Company's Botswana subsidiary following the completion of their audit for the year ended December 31, 2025, at which point a new auditor for theBotswana subsidiary will be appointed. To promote efficiency and consistency by aligning the auditors of the Company and its Botswana subsidiary, the Company requested that the Former Auditor resign as of the Effective Date. The Board of Directors of the Company appointed the Successor Auditor, as of the Effective Date, to fill the vacancy and to hold office until the Company's next annual general meeting.

There were no reservations in the Former Auditor's audit reports for any financial period during which the Former Auditor was the Company's auditor. There are no "reportable events" (as the term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Company's Audit Committee and Board and will be filed on SEDAR+ accordingly.

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. Karowe is transitioning from open pit to underground mining with the development of the UGP. The UGP is designed to access the highest value portion of the Karowe orebody. Underground development ore from the UGP is scheduled to begin offsetting stockpiles in 2027, with full-scale underground production planned for the first half of 2028.

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. The development of the 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 information in this release is subject to the disclosure requirements of Lucara 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 March 3, 2026, at 6:30 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements made in this news release contain "forward-looking information" and "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 "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "budgets", "scheduled", "forecasts", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Forward-looking information and forward-looking statements may include, but are not limited to, information or statements with respect to the Company's ability to continue as a going concern, the Company's ability to continue operations, realize assets, and settle its liabilities as they become due, the project schedule and capital costs for the UGP, diamond sales projections and outlook disclosure under "2026 Outlook", the Company's ability to meet its obligations under the Facilities with its Lenders, future price stability, supply and demand of rough or polished diamonds, estimated capital costs, the focus of future expenditures, future forecasts of revenue and variable consideration in determining revenue, the outcome of tax assessments

and the likelihood of recoverability of tax payments made, activities planned for the UGP in Q1, including to finalize production shaft equipping and headframe modifications, advance lateral development, equip shaft from 310-level station to surface, and continue operational readiness, estimation of mineral resources including the determination of the boundary between South Lobe M/PK(S) and EM/PK(S) domains due to the significant grade difference between these two domains, cost and timing of the development of deposits and estimated future production, currency exchange rates, rates of inflation, requirements for and availability of additional capital, capital expenditures, operating costs, production and cost estimates, tax rates, timing of drill programs, government regulation of operations, environmental risks and compliance obligations, limitations on insurance coverage, and geopolitical and economic risks affecting the Company's operational viability including sanctions, trade restrictions and tariffs.

While these factors and assumptions are considered reasonable by the Company as at the date of this news release in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: the timing, scope and cost of additional grouting events at the UGP, the Company's ability to comply with the terms of the Facilities which are required to construct the UGP, the impact of the Covenant breaches, and any associated consequences, on the Company's business, whether the Lenders will demand payment of the Facilities because of the Covenant breaches, that expected cash flow from operations, combined with external financing will be sufficient to complete construction of the UGP, credit risk, price risk, that the estimated timelines to achieve mine ramp up and full production from the UGP can be achieved, that sufficient stockpiled ore of sufficient grade and value will be available to generate revenue prior to the achievement of commercial production from the UGP, 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 UGP and the pit steepening project will extend mine life, forecasts of additional revenues, future production activity, that depletion and amortization expense on assets will be affected by both the volume of carats recovered in any given period and the reserves that are expected to be recovered, the future price and demand for, and supply of, diamonds, expectations regarding the scheduling of activities for the UGP.

Forward-looking information and statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to several 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 due to a variety of risks, uncertainties, and other factors, including, without limitation, those referred to in this news release. The foregoing is not exhaustive of the factors that may affect any of our 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 correct. Certain risks which could impact the Company are discussed under the heading "Risks and Uncertainties" in the Company's MD&A and in the Company's most recent AIF available at SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Accordingly, readers and investors should not place undue reliance on forward-looking statements. Forward-looking information and statements contained in this news release are made as of the date of this news release and accordingly are subject to change after such date. Except as required by law, the Company disclaims any obligation to revise any forward-looking information and statements to reflect events or circumstances after the date of such information and statements. All forward-looking information and statements contained or incorporated by reference in this news release are qualified by the foregoing cautionary statements.

SOURCE Lucara Diamond Corp.

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Additional assets available online: Documents (1)

https://lucaradiamond.mediaroom.com/2026-03-03-LUCARA-ANNOUNCES-YEAR-END-2025-RESULTS