Lucara Diamond

LUCARA ANNOUNCES RECOVERY OF STUNNING 36.92 CARAT BLUE DIAMOND FROM THE KAROWE MINE IN BOTSWANA

VANCOUVER, BC, March 16, 2026 /CNW/ - (TSX: LUC) (BSE: LUC) (Nasdaq FNGM: LUC)

Lucara Diamond Corp. ("Lucara" or the "Company") is pleased to announce the recovery of a 36.92 carat blue diamond from its 100% owned Karowe Diamond Mine ("Karowe" or the "Karowe Mine") located in Botswana (image attached). The diamond is described as a blue Type IIB of high quality and was recovered through the X-ray Transmission machines at Karowe from ore sourced from stockpile material. In addition to this incredible blue diamond, five stones over 100 carats have been recovered year-to-date from the processing of stockpile material. PDF Version

William Lamb, President and CEO of Lucara comments: "Lucara is delighted to announce the recovery of this stunning blue, high-quality diamond from the Karowe Mine, which again reinforces the special nature of this asset. Recoveries such as this demonstrate the value contained within the Company's surface stockpiles, which remain an important source of mill feed and a contributor to ongoing diamond recoveries."

This press release has been reviewed and approved by Dr. Lauren Freeman, Ph.D. Pr.Sci. Nat., Vice-President, Mineral Resources of the Company and a "Qualified Person" for the purposes of National Instrument 43-101.

On behalf of the Board,

William Lamb
President and Chief Executive Officer

High quality 36.92 carat blue Type IIB diamond recovered from the Karowe Mine.

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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 Karowe Underground Project (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 16, 2026, at 2:00pm 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 timing of UGP development and production programs, the future recovery of high-quality diamonds from the Karowe Mine, and the future recovery of diamonds from the Company's surface stockpiles. 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 (as defined in the Company's most recent MD&A) which are required to construct the UGP, the impact of the Covenant (as defined in the Company's most recent MD&A) breaches, and any associated consequences, on the Company's business, whether the Company's 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, 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.

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Additional assets available online: Photos (1) Documents (1)

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