

Lucara Diamond

Lucara Diamond Completes Acquisition of Clara Diamond Solutions Corporation

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 2, 2018) - Lucara Diamond Corp. ("Lucara" or the "Company") (TSX:LUC)(BOTSWANA:LUC)(NASDAQ OMX Stockholm:LUC) is pleased to announce that it has closed its acquisition of Clara Diamond Solutions Corp. ("Clara"), previously announced in its press release on February 26, 2018 (the "Acquisition"). The Acquisition remains subject to final approval by the Toronto Stock Exchange.

As up-front consideration for the acquisition, Lucara today issued 13.1 million shares to the former shareholders of Clara. Further staged equity payments totaling 13.4 million shares become payable upon the achievement of performance milestones related to total revenues (revenues from rough diamonds bought and sold) generated through the platform. Lucara has also agreed to a profit sharing mechanism whereby the founders and facilitators of the Clara technology, and management of Clara, will retain 13.33% and 6.67%, respectively, of the annual EBITDA generated by the platform, to a maximum of US\$25 million per year, for 10 years.

BMO Capital Markets acted as financial advisors and Blake, Cassels & Graydon LLP were legal counsel to Lucara on the transaction. DuMoulin Black LLP were legal advisors to Clara and Stikeman Elliott LLP were legal advisors to the founders and inventors of Clara.

On behalf of the Board,

Eira Thomas, President and CEO

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About Lucara

Lucara is a leading independent producer of large exceptional quality Type Ila 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The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.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 in this release is subject to the disclosure requirements of the Company under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was publicly communicated on March 2, 2018 at 6:45 p.m. Pacific Time.

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, including in respect to Lucara's ability to make future equity and cash payments to the former shareholders of Clara and Clara's founders, facilitators and management and the approval of the Toronto Stock Exchange. These assumptions, opinion and estimates 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

may contain forward looking information pertaining to the payment of future consideration to the former shareholders of Clara and its founders, facilitators and management and Lucara's ability to make such payment and the approval of the Toronto Stock Exchange.

There can be no assurance that such forward looking statements will prove to be accurate, as the Company's results and future events could differ materially from those anticipated in this forward-looking information as a result of those factors discussed in or referred to under the heading "Risks and Uncertainties" in the Company's most recent Annual Information Form available at <http://www.sedar.com>, as well as changes in general business and economic conditions, changes in interest and foreign currency rates, the supply and demand for, deliveries of and the level and volatility of prices of rough diamonds, costs of power and diesel, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and recoverability assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), and unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job actions, adverse weather conditions, and unanticipated events relating to health safety and environmental matters).

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.

<https://lucaradiamond.mediaroom.com/index.php?s=2429&item=122490>