

Lucara Announces Management Changes

VANCOUVER, British Columbia , March 21, 2018 (GLOBE NEWSWIRE) -- Lucara Diamond Corp. ("Lucara" or the "Company") (TSX:LUC) (BOTSWANA:LUC) (NASDAQ OMX Stockholm:LUC) wishes to announce that effective April 1, 2018 Zara Boldt will be assuming the role of Chief Financial Officer and Corporate Secretary of the Company. Mr. Glenn Kondo, Chief Financial Officer and Ms. Jennifer Lecour, Vice-President, Legal and Corporate Secretary will be stepping down from their respective roles as of March 31, 2018 to pursue other opportunities.

Eira Thomas, Lucara's CEO commented: "I am delighted to be welcoming Zara into her new role as Lucara's CFO and Corporate Secretary where she will be focused on maximizing the value of Lucara's core diamond mining business at Karowe, and will also support the development of Clara, our new secure, digital diamond sales platform.

On behalf of the Board, I would also like to take this opportunity to thank Glenn and Jennifer for their long and valued service to the Company. Under Glenn's leadership, the Company has developed and fostered a strong culture of fiscal responsibility and operational excellence, supported by a finance team with significant experience in both Botswana and Canada. Jennifer's contributions included the establishment and management of key commercial contracts at Karowe, and the development of strong governance framework for the Company."

These moves are being taken to consolidate all of the Lucara management team in a common Vancouver office. Mr. Kondo and Ms. Lecour have both agreed to remain in an advisory capacity with the Company until May 31, 2018 to facilitate the smooth transition of their respective responsibilities to Ms. Boldt.

Ms. Boldt is a professional accountant (CPA, CGA) who has spent the majority of her career in progressively senior financial leadership roles within public companies in the mineral exploration and development industry. Most recently, Ms. Boldt served as the CFO & Corporate Secretary for Strongbow Exploration Inc. In addition, she served as the CFO and Corporate Secretary of Kaminak Gold Corporation, where she was responsible for corporate due diligence and the negotiation, documentation and execution of a Plan of Arrangement for an acquisition transaction valued at C\$520 million. Prior to Kaminak, Ms. Boldt served for 8 years as the Vice-President, Finance and Chief Financial Officer for Stornoway Diamond Corporation, where she was a member of the senior management team responsible for arranging financing in excess of \$900 million for the development of the Renard Diamond Mine in Quebec. Ms. Boldt is a director and Chair of the Audit Committee for Bluestone Resources Inc. and Gold Standard Ventures Corp.

On behalf of the Board,

Eira Thomas
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 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 21 at 2:30 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, 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 may contain forward looking information pertaining to the following: the estimates of the Company’s mineral reserve and resources; estimates of the Company’s production and sales volumes for the Karowe Mine; processing capabilities, recovery rates, cash flows and sales volumes for the Karowe Mine, including the potential effect of the development and integration of the proposed underground mine at Karowe on production, sales volumes and the expected LOM; estimated costs to construct the proposed Karowe underground development and the timelines associated therewith; expected exploration and development expenditures and expected reclamation costs at the Karowe Mine including associated plans, objectives and economic estimates; expectation of diamond prices and changes to foreign currency exchange rate; expectations regarding the need to raise capital; possible impacts of disputes or litigation; expectations regarding the growth and development of Clara Diamond Solutions, its ability to unlock value and its technology and other forward looking information.

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), 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), and risks relating to the development, implementation and growth of Clara Diamond Solutions and its technology.

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=122489>