

LUCARA

DIAMOND

January 2026



Cautionary Statement

Forward-looking information

Certain of the statements made and contained herein and elsewhere, including any accompanying oral presentation, 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 project schedule for the underground project (the "UGP"), projected commercial production, diamond sales, the interest of retailers in diamonds, the Company's ability to secure partnerships with retailers, the continued support of the Lundin family, the Company's ability to secure future funding sources, the impact of supply and demand of rough or polished diamonds on the Company's business, estimated capital and operating costs, future forecasts of revenue, increased upside of the life of mine of the UGP, cost and timing of the development of deposits and estimated future production, the timing of the Company's independent technical report, interest rates, requirements for and availability of additional capital, projections of capital expenditures, production and cost estimates, and tax rates. While these factors and assumptions are considered reasonable by the Company as at the date of this presentation 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 Non-Financial Covenant Breaches (as defined in the Company's most recent MD&A), and any associated consequences, on the Company's business, whether the lenders will demand payment of the Facilities because of the Non-Financial 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 of 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 presentation. 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 this presentation 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 presentation are made as of the date of this presentation 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 presentation are qualified by the foregoing cautionary statements.

All currencies mentioned in this presentation are in United States Dollars ("US\$") unless otherwise mentioned.

Non-IFRS Financial Measures

Certain financial measures referred to herein, such as EBITDA, are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other corporations and accordingly may not be comparable to such measures as reported by other corporations. These measures have been derived from the Company's financial statements, and applied on a consistent basis, because the Company believes they are of assistance in the understanding of the results of operations and financial position. Lucara calculates EBITDA as: Earnings Before Interest, Taxes, Depletion, and Amortization. EBITDA margin is EBITDA expressed as a percentage of revenue.

Qualified Persons: Dr. Lauren Freeman (Ph.D., Pr. Sci Nat), is Lucara's Qualified Person for Mineral Resources as defined by NI 43-101. Dr. Freeman is Lucara's Vice-President, Mineral Resources and she has reviewed and approved the information contained in this presentation relating to Mineral Resources. Dr. Hermanus Grüter, P.Geo., Ph.D. of SRK Consulting (Canada) Inc. is the Independent Qualified Person as defined by NI 43-101 responsible for the Karowe Diamond Mine Mineral Resource estimation, and Mr. Brandon Chambers of JDS Energy and Mining Inc. is the Independent Qualified person as defined by NI 43-101 responsible for the Karowe Diamond Mine Mineral Reserve estimation. The most recent Mineral Resource and Mineral Reserve estimations are located in the 2024 Annual Information Form for the year ended December 31, 2024, dated March 31, 2025, which can be found on the Company's website and under its profile on SEDAR+ at www.sedarplus.ca.

Technical Reports: For further details regarding the Karowe UGP and Qualified Persons as defined by NI 43-101, please refer to the technical report dated March 12, 2024, titled "Karowe Mine – Botswana, 2023 Feasibility Study Technical Report" with an effective date of June 30, 2023, compiled and prepared by JDS Energy & Mining Inc. and authored by: Dr. John Armstrong (Ph.D., P. Geo.), Brandon Chambers (P. Eng), Gord Doerksen (FEC, P. Eng.), William Joughin (Pr. Eng, FSAIMM, FSANIRE), Houmao Liu (Ph.D., PE), Kelly McLeod (P. Eng.), Matt Moss (P. Eng.), Mehrdad Nazari (MBA, MSc), Cliff Revering (P. Eng.), Justin Teixeira (Pr. Eng.), Lehman van Niekerk (Pr. Eng.), and Kimberley Webb (P. Geo), all of whom are Qualified Persons within the meaning of this term in NI 43-101. NI 43-101 reports are posted to the Company's website and under its profile on SEDAR+ at www.sedarplus.ca.

DIAMOND IN THE ROUGH

- One of the **world's foremost producers** of large, high-quality diamonds in excess of 10.8 carats
- **Exceptional diamond recoveries** with advanced technology; only mine in recorded history to recover **nine +1,000 carat diamonds**
- **Over \$1.5 billion in sales** from Specials (stones +10.8 carats)
- High margin operation insulated from lab-grown disruption
 - **65-70% historic EBITDA margin**, translating to strong cash generation
- Substantial progress towards completion of Karowe Underground Project (UGP) which will **extend mine life to 2038**
 - Forecasted spend of \$467 million out of total Project spend of \$779 million; target completion date of H1 2028
 - Equity a core part of financing discussions to **fully fund** the development
- Lucara is **part of the Lundin Group of Companies**
 - Proven track record of successful mine development and operation, delivering market leading returns

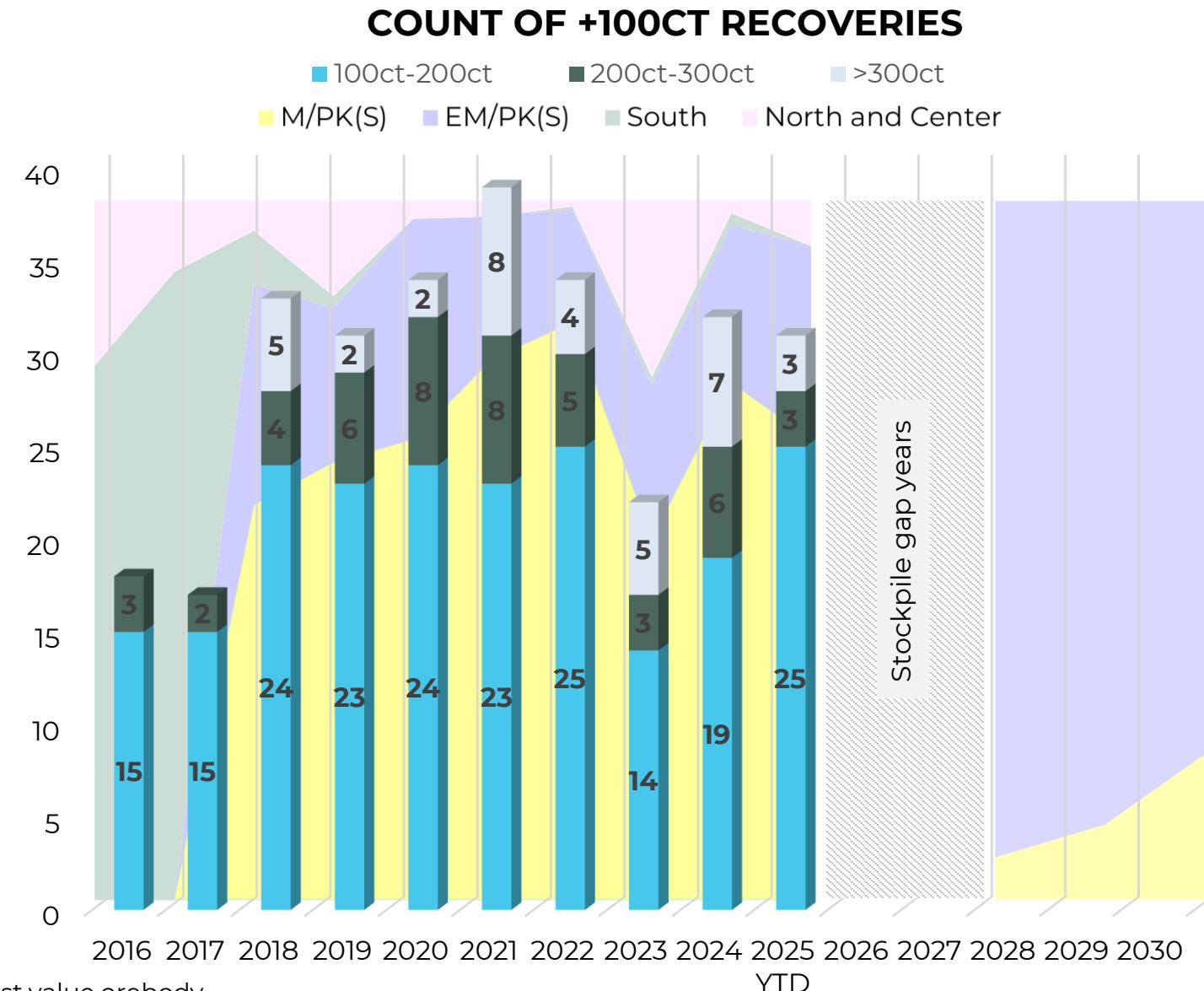


1. As at December, 2025.

10.26 carat round D flawless from Karowe

CONSISTENT LARGE STONE RECOVERY

- Since 2013, **395 diamonds in excess of 100 carats** have been recovered.¹ This is estimated to be greater than **40% of global production** since operations began at Karowe in 2012²
- **More than 9,500 diamonds +10.8 carats** have been recovered. Specials contribute ~60-70% by revenue and ~5-7% by weight
- Lucara's UGP is designed to access the **highest value** kimberlite of the Karowe orebody³, from which many of the **Legacy⁴ and Historic stones** were recovered, including the 1,109 carat Lesedi La Rona, the 1,094 carat Seriti, and the 2,488 carat Motswedi



1. As of Q3 2025.

2. Source: https://en.wikipedia.org/wiki/List_of_largest_rough_diamonds

3. The EM/PK(S): (Eastern Magmatic/Pyroclastic Kimberlite (South)) is the highest value orebody.

4. Legacy stones are defined as stones that sold for over \$5 million.

EXCEPTIONAL LARGE DIAMOND RECOVERIES



Karowe is the source of the majority of the world's largest diamonds recovered over the past decade:

Rank	Name	Carats	Mine, Country	Year
1	Cullinan	3,107	Cullinan Mine, South Africa	1905
2	Motswedi	2,488	Karowe, Botswana	2024
3		2,037	Karowe, Botswana	2025
4	Sewelô	1,758	Karowe, Botswana	2019
5		1,476	Karowe, Botswana	2025
6		1,175	Karowe, Botswana	2021
7	Lesedi La Rona	1,109	Karowe, Botswana	2015
8		1,098	Jwaneng, Botswana	2021
9	Seriti	1,094	Karowe, Botswana	2024
10	Eva Star	1,080	Karowe, Botswana	2023
11		1,020	Karowe, Botswana	2025
12		998	Karowe, Botswana	2020

The combined value of all Historic¹ stones exceeds \$250 million

Table is based on publicly available information

1. Historic stones are defined as named stones and stones greater than 1,000 carats



POLISHED SALES UPSIDE EXPOSURE

- Embed downstream relationships: Underground diamond production creates opportunity to develop **strong partnerships with high-end luxury retailers** who rely on natural diamonds, providing stable demand and strategic positioning in the premium retail sector
- Insulation from lab-grown disruption: Lucara's production of large, ultra high-value natural diamonds places it in a segment where **rarity, traceability, and quality matter most** - areas where lab-grown diamonds have minimal competitive influence



1,174 carat rough diamond recovered
from Karowe



Cutting and polishing - HB Antwerp

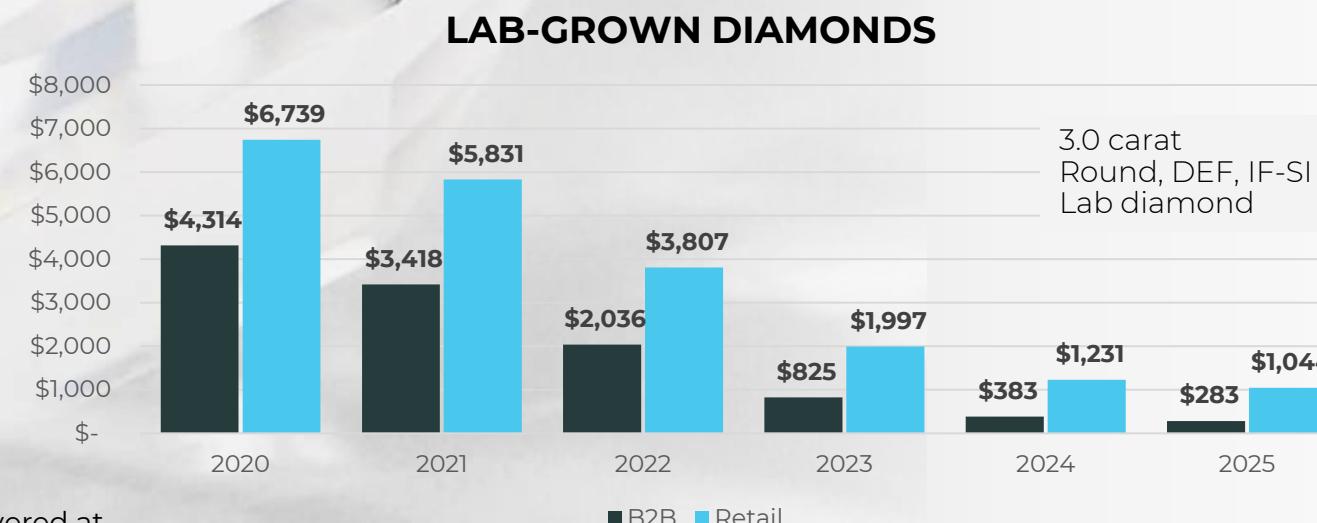


102.04 carat cushion diamond



Dua Lipa wearing the Tiffany & Co.
Lucida Star necklaced, featuring the
102.04 carat centre stone

DIAMOND MARKET – LGD's



The Lesedi La Rona, recovered at Karowe, and cut and polished by Graff

Impact of Lab-Grown Diamonds ("LGD's")

- Structural change in the bottom end of the diamond market (diamonds smaller than ~2.0cts)
- Retail price of LGD's have decreased by more than ~85% since 2020
- Lucara's production is focused on sizes which are not traditionally affected by LGD's
- Like for like sized natural stones, in the larger sizes have maintained their value over the past 6 years when compared to LGD's
- Currently >60% of Lucara's revenue is derived from the sale of rough that translates into >5ct polished diamonds

Based on retail sales by 2,500 US jewelry stores
Source: Edahn Golan Diamond Research & Data Ltd. Data Tenoris.BI

PROJECT HIGHLIGHTS

- **Underground Project timeline:** On track for commercial production by H1 2028. Project milestones established and remaining Project costs confirmed at \$312 million as of January 1, 2026, aligned with the 2025 Technical Report
- **Ore extraction and recovery:** Life of mine ore extraction and recovery methodology has been thoroughly reviewed
- **Early access to ore:** Access to high value ore during the development phase bolsters cash flow prior to Project completion
- **UGP unlocks high value ore:** 3x increase in throughput of high value ore compared to open pit
- **Potential mine life extension:** Study to commence in 2027, could provide meaningful life of mine upside
- **Independent technical review:** An independent technical report is planned for January 2026



UGP PROGRESS

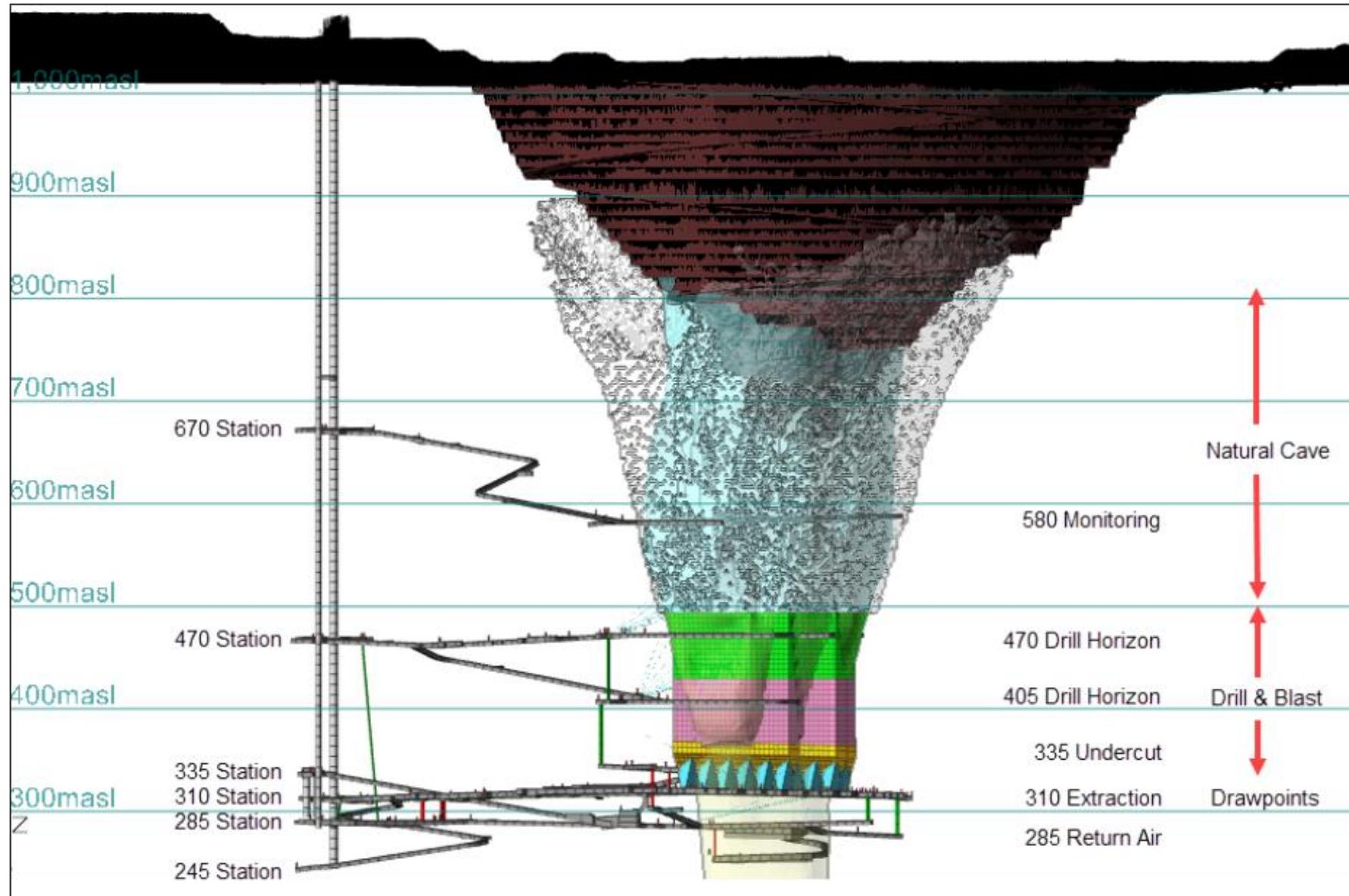
- **Exceptional safety record:** Achieved +2,000 days without a lost-time injury
- **Major investment deployed:** Forecast \$467 million¹ spent, advancing critical underground and surface infrastructure
- **Completion of high-risk activities:** Finished sinking both the 767m production shaft and the 729m ventilation shaft
- **Successful execution of the lateral development contract,** with site mobilization starting in May 2026

2026 Priorities

- Finalize production shaft equipping, headframe modifications and commissioning of shaft conveyances and material transport skips
- Advance lateral development towards the ore extraction and undercut levels with first ore from the UGP expected in Q4 2026
- Finalize all engineering designs and commission essential services

1. As at December 31, 2025.

UGP DEVELOPMENT



Updated Technical Report:

- Geo-mechanical numerical modelling indicates free caving above the 490L
- Advanced undercut included to reduce stress rock stress during drawbell development and to provide early ore
- Drawtrough arrangement replaced with conventional drawbells to increase strength of columns within the extraction level
- Long hole drilling horizon spacing reduced to 65m (45m down-hole and 20m up-hole) from initial 100m (downhole)
- 580L monitoring level can be used to assist cave propagation along the kimberlite contact

RETURNS & VALUATION

- **Strong cash flow starting H1 2028**
- **Cash flow generation:** Karowe projected to generate over \$1 billion after tax post-Project completion
- **Elevated performance:** Operating margins of >50%
- **EBITDA growth:** Over \$200 million in 2028 rising to over \$250 million by 2029
- **Valuation:** Unlevered NPV_{8%} of \$432 million under 2025 Technical Report assumptions¹
- **Additional upside:**
 - Cash flow forecast conservatively does not capture the full value of Karowe's Historic stones, such as the \$63.1 million, 813 carat Constellation diamond sold in 2016. Historically these diamonds have generated over \$250 million.
 - Further potential exists through an underground extension targeting EM/PK(S) below the planned UGP extraction level
- **Track record of returns²:** Karowe open pit has generated \$1.2 billion of operating earnings and returned \$270 million in dividends, underscoring strong and consistent cash flow generation

1. FX BWP/USD:14

2. Operating earnings and dividends figures from 2012 to Q3 2025

FINANCING

- **Underground Project completion cost:** Confirmed at \$312 million from January 1, 2026, in line with the 2025 Technical Report
- **Funding plan:** Capital requirements to be funded through a combination of operating cash flow, equity, and new debt
- **Lundin Family support:**
 - Underwriting a minimum \$50 million equity raise
 - Participating as a cornerstone investor in both equity and debt financings
- **Additional financing options:** Considering a potential Nordic bond issuance and collaborating with existing lenders to address any remaining funding needs



Fancy purple-pink internally flawless
20.31 carat cushion cut from Karowe

CORPORATE PROFILE

- Lucara is part of the **Lundin Group of Companies**, a portfolio of companies in the minerals, metals, renewables and energy sectors, with **a total market cap of CDN\$66.69 billion¹**
- Institutional shareholdings above 50%; Largest shareholder remains supportive

Major Shareholders	Holding ²
Nemesia/ Lundin Family trust	26%
Other institutional	+24%

- Lucara is listed on the Toronto Stock Exchange (TSX) in Canada, the Nasdaq First North Growth Market (FNGM) in Sweden, and the Botswana Stock Exchange (BSE), under the symbol "LUC"

LUC:TSX ³	
Market cap	US\$68M
Shares issued and outstanding	457,299,184

1. As of December 2025

2. Holdings as of November 30, 2025

3. As of January 5, 2026



Part of the Chopard jewelry collection, created from the
342 carat Queen of the Kalahari, from Karowe