

LUCARA

DIAMOND



May 2026 Update

Cautionary Note

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 and capital costs for the UGP, diamond sales projections and outlook disclosure, the Company’s ability to meet its obligations under the Bond terms, 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 Q2, including to finalize production shaft equipping and headframe modifications, advance lateral development, 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, the impact of the growing supply of laboratory grown diamonds on the demand for and pricing of the Company’s natural diamond production, and the risk that continued expansion in laboratory grown diamond production and shifts in consumer preferences could further adversely impact revenues achievable by the Company, the ability of HB to perform its obligations, including making timely payments to the Company, and the concentration of credit risk associated with HB representing a significant proportion of the Company’s total revenue, that carat production and revenues from the processing of run-of-mine ore stockpiles will be sufficient to support the Company’s operations and liquidity requirements during the period prior to the achievement of commercial production from the UGP, and the ability of key contractors, including the lateral development contractor, to perform their obligations under their respective agreements in the manner and timeframe contracted for, and the risk that any failure or delay in contractor performance could result in material delays to the UGP and increased project costs.

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 and covenants of the Bonds, the consequences of any defaults under the Bonds including the potential enforcement of security granted to bondholders over the assets of the Company and its subsidiaries, 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 run-of-mine 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 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. References to “C\$” are to Canadian dollars.

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 Grütter, 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 2025 Annual Information Form for the year ended December 31, 2025, dated March 31, 2026, 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 January 26, 2026, titled “Lucara Diamond Corp. Karowe Diamond Mine 2025 Feasibility Study Technical Report” with an effective date of September 30, 2025, compiled and prepared by JDS Energy & Mining Inc. and authored by: Matthew Moss (P.Eng.), Brandon Chambers (P.Eng.), Hermanus Grütter (P.Geo., Ph.D.), Kimberley Webb (P.Geo.), Kelly McLeod (P.Eng.), Trevor Rangasamy (MSc FSANIRE, MSAIMM), Houmao Liu (Ph.D., PE), Mehrdad Nazari (MSc, MBA, MIMMM), Justin Teixeira (Pr. Eng.), and Lehman van Niekerk (Pr. Eng.), 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



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- 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**
- **Strengthened capital structure and liquidity** with recent closing of C\$165.0 million equity financing and \$350.0 million bond financing
- **Over \$1.5 billion in sales** from Specials (stones +10.8 carats)
- High margin operation insulated from lab-grown disruption
- Substantial progress towards completion of Karowe Underground Project (UGP) which will **extend mine life to 2038**
- Lucara is **part of the Lundin Group of Companies**
 - Proven track record of successful mine development and operation, delivering market leading returns

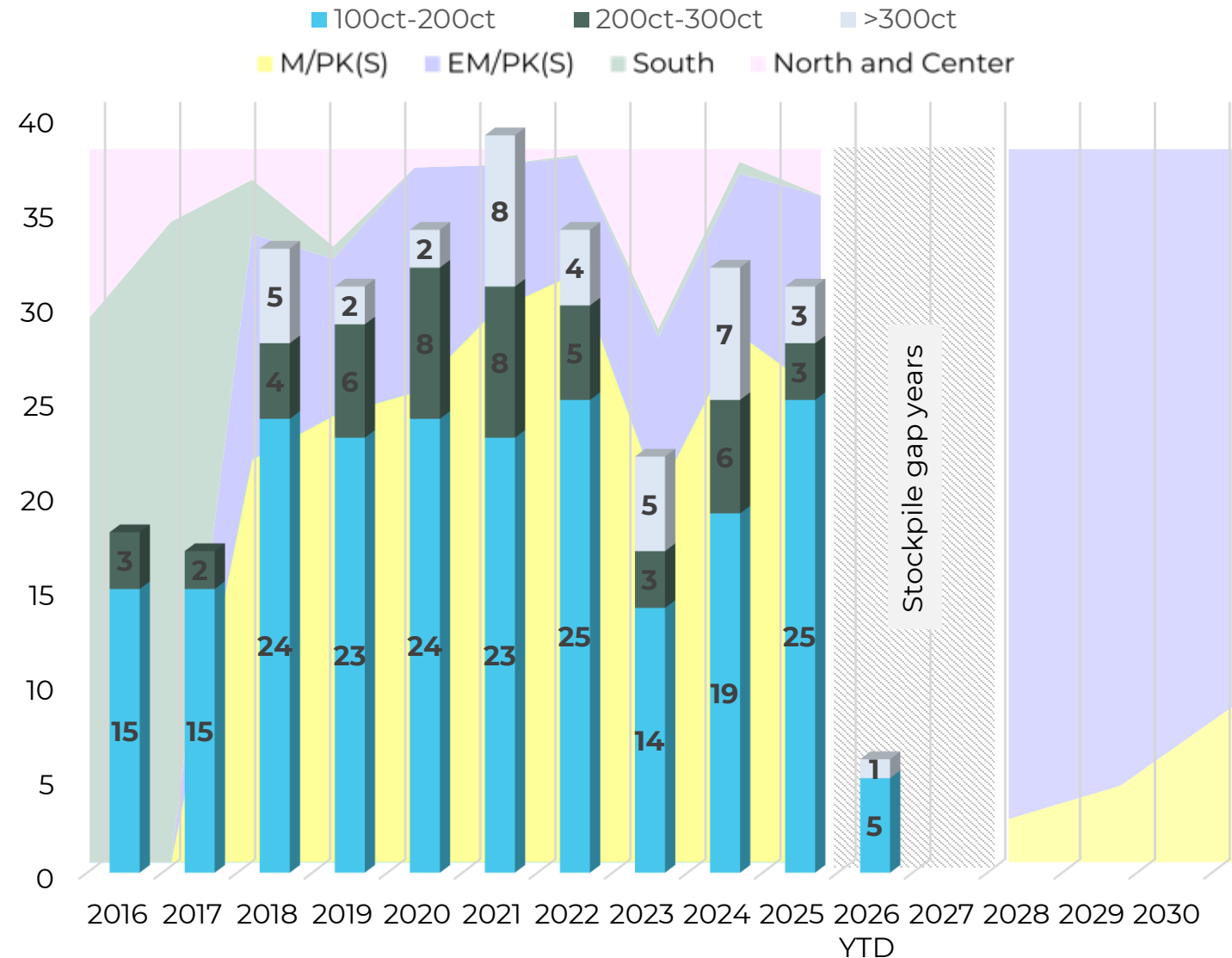
10.26 carat round D flawless from Karowe

CONSISTENT LARGE STONE RECOVERY



- Since 2013, **403 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

COUNT OF +100CT RECOVERIES



1. As of Q1 2026.
 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 1,109 carat Lesedi La Rona, expertly polished into a 302.37 carat square emerald cut – the largest in the world

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

GRAFF

HIGH-VALUE RECOVERIES – Q1

- Recovered 100 Specials in Q1 2026, including five diamonds greater than 100 carats and one exceeding 300 carats.
- Specials equated to 4.3% (Q1 2025: 5.6%) of the weight percentage of total recovered carats from ore processed during Q1 2026.
- A total of 72,061 carats (Q1 2025: 90,500 carats) recovered in the quarter.
- Notable recovery of a 36.92 carat blue Type IIB diamond through the X-ray Transmission machines at Karowe from ore sourced from unprocessed run-of-mine stockpile material, reinforcing Karowe's reputation for rare, high-value stones.



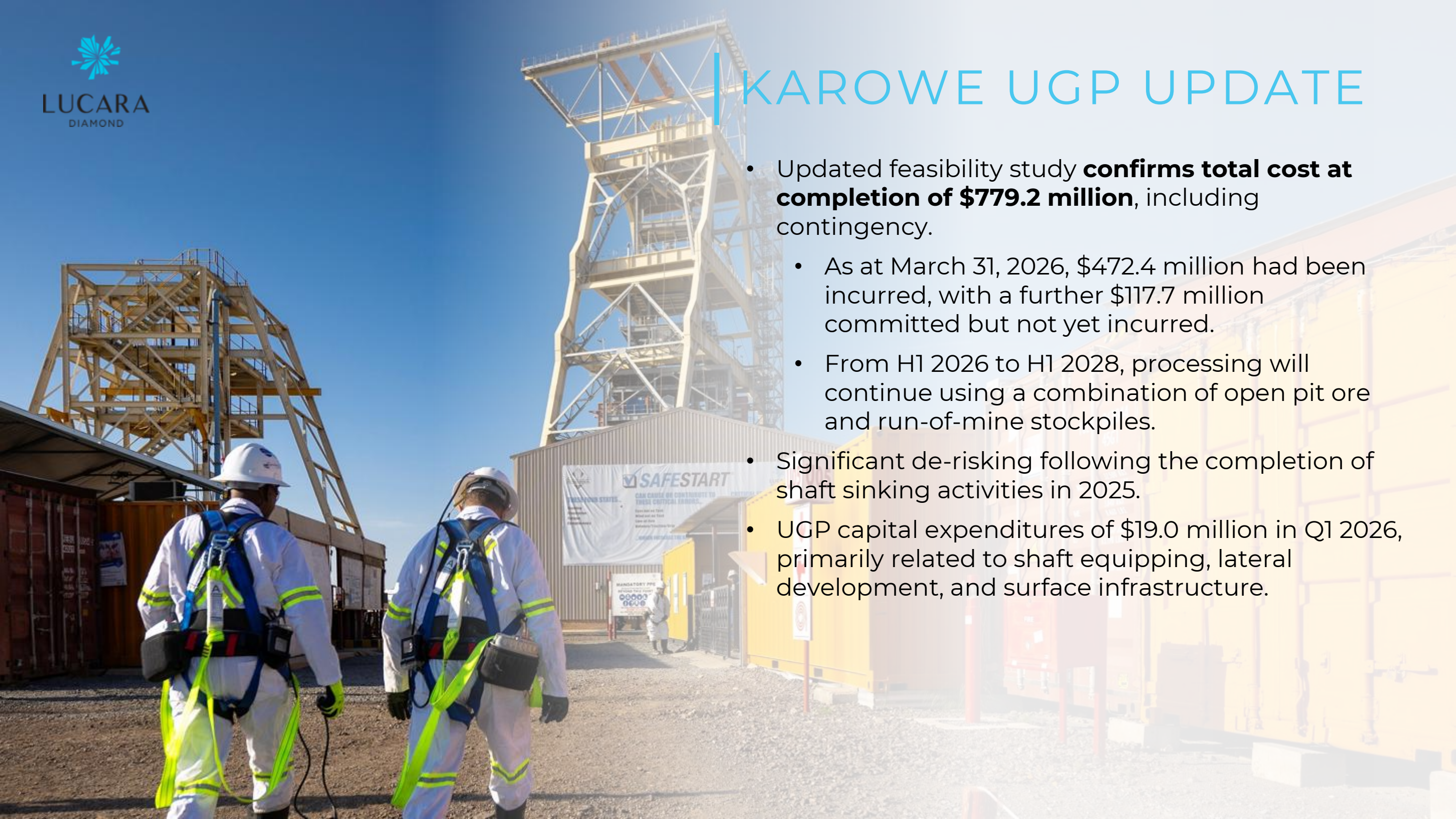
36.92 carat blue Type IIB diamond,
recovered in March 2026.

OPERATIONS UPDATE

- Open pit mining activities at Karowe were temporarily suspended during the first quarter due to high and unseasonal rainfall, resulting in elevated water levels within the pit.
- Operations resumed in the open pit in March.
- Un-interrupted processing operations were maintained by utilizing run-of-mine stockpiled material.
- The increased reliance on run-of-mine stockpiles, which are generally lower in grade and diamond quality, contributed to a softer revenue performance in Q1 2026, contributing to a higher proportion of smaller, lower-value stones recovered and sold during the quarter.

KAROWE UGP UPDATE

- Updated feasibility study **confirms total cost at completion of \$779.2 million**, including contingency.
- As at March 31, 2026, \$472.4 million had been incurred, with a further \$117.7 million committed but not yet incurred.
- From H1 2026 to H1 2028, processing will continue using a combination of open pit ore and run-of-mine stockpiles.
- Significant de-risking following the completion of shaft sinking activities in 2025.
- UGP capital expenditures of \$19.0 million in Q1 2026, primarily related to shaft equipping, lateral development, and surface infrastructure.



UGP PROGRESS – Q1 2026



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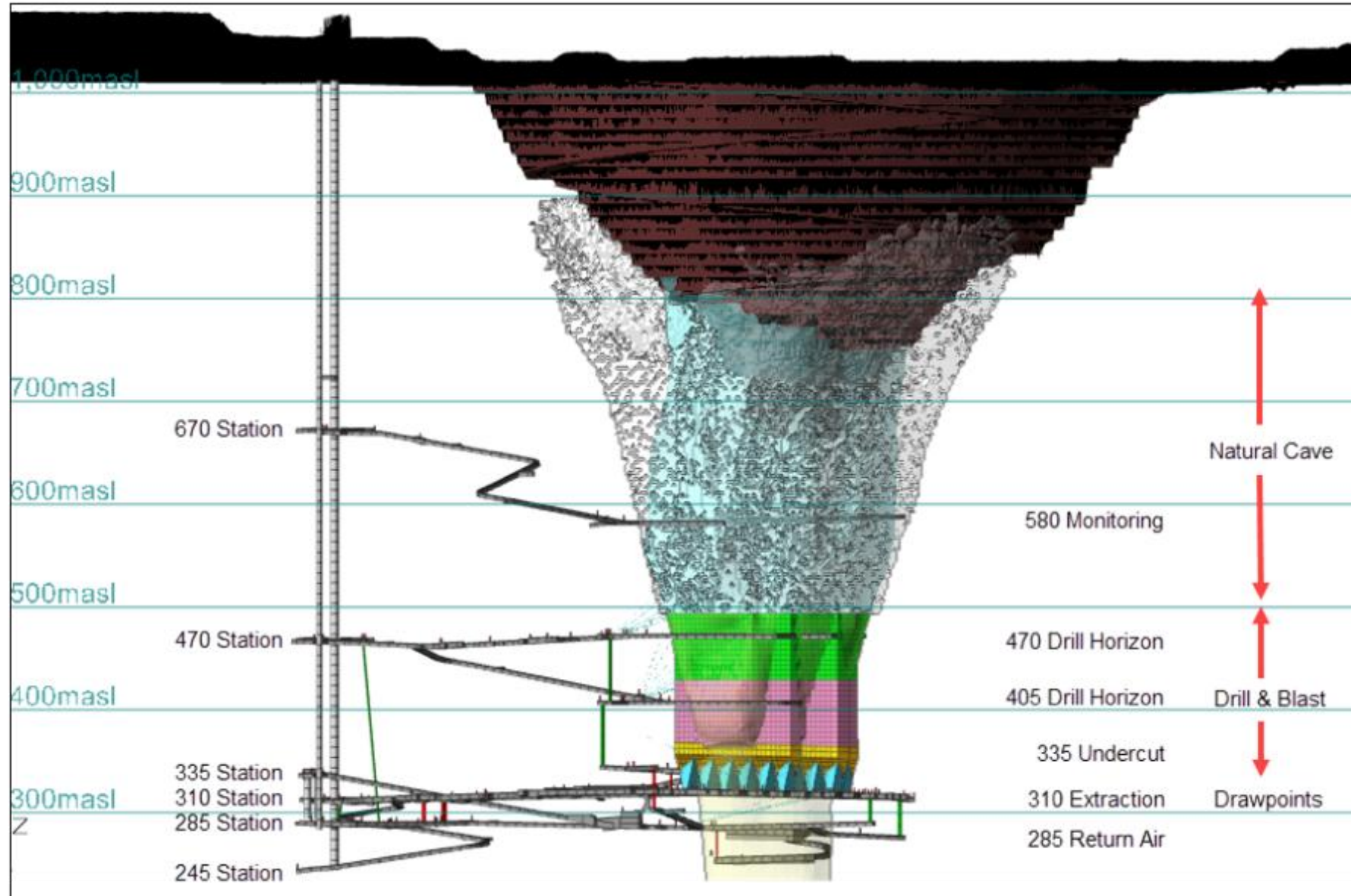
- Advancement of lateral development, with a total of 1,245 metres completed from the ventilation shaft, ahead of the planned handover stage to the lateral development contractor.
 - Water intersections encountered were effectively managed through targeted grouting.
- Shaft equipping was completed to surface at the production shaft, including installation of guides and buntons, followed by decommissioning of sinking infrastructure and commencement of headgear internal steel changeover works.
- Lateral development contract awarded in Q4 2025 and onboarding of key personnel and mobilization activities commenced in Q1 2026.
- Surface infrastructure works continued, including civil construction and procurement of long-lead ventilation fan components.



UGP DEVELOPMENT

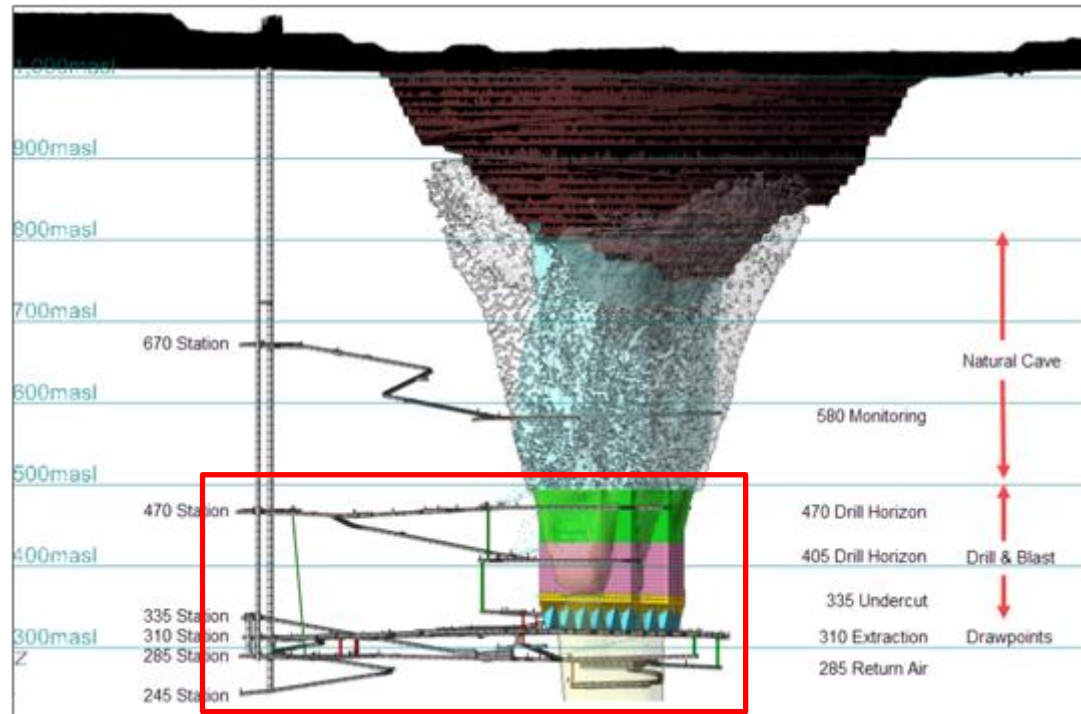
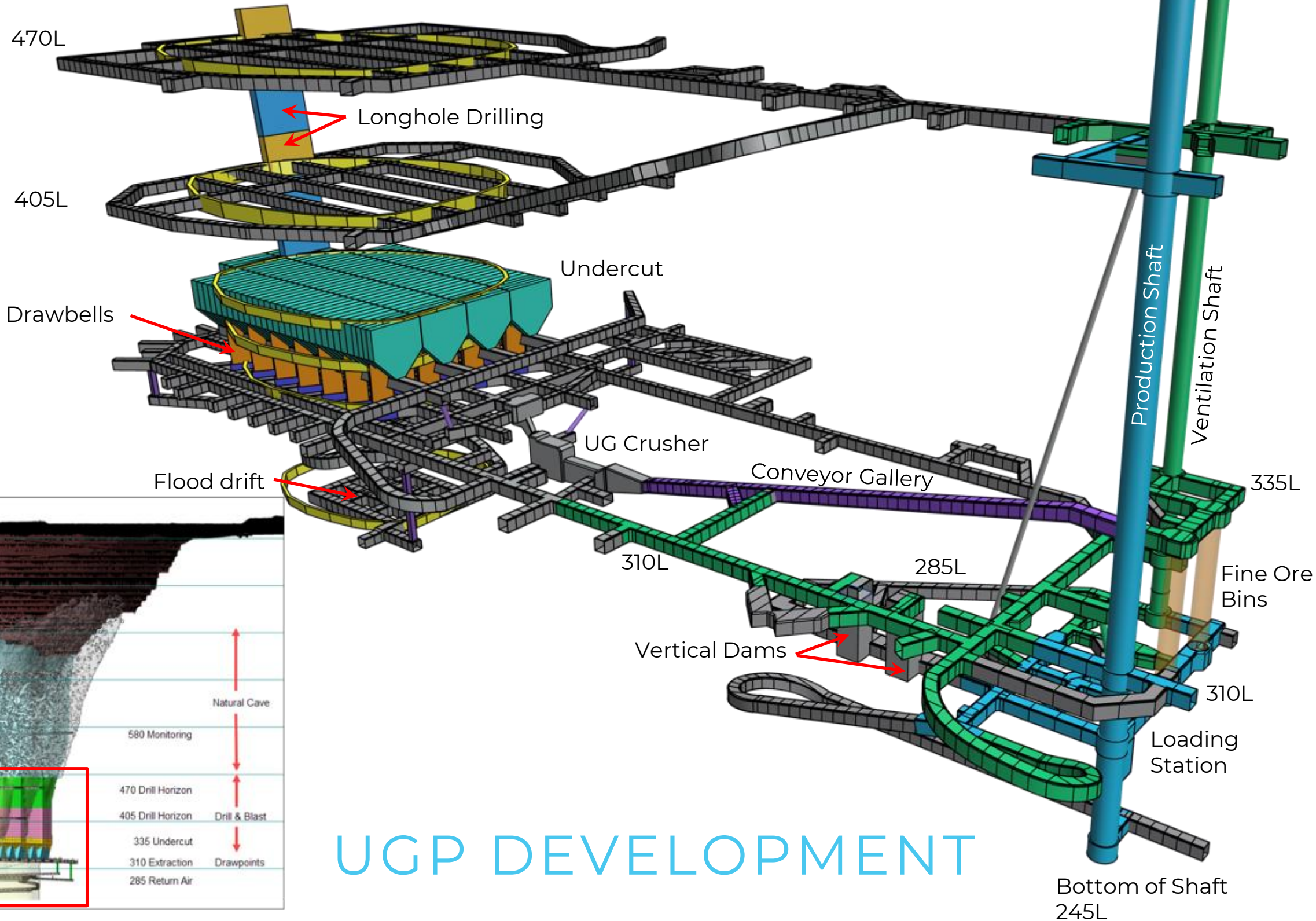


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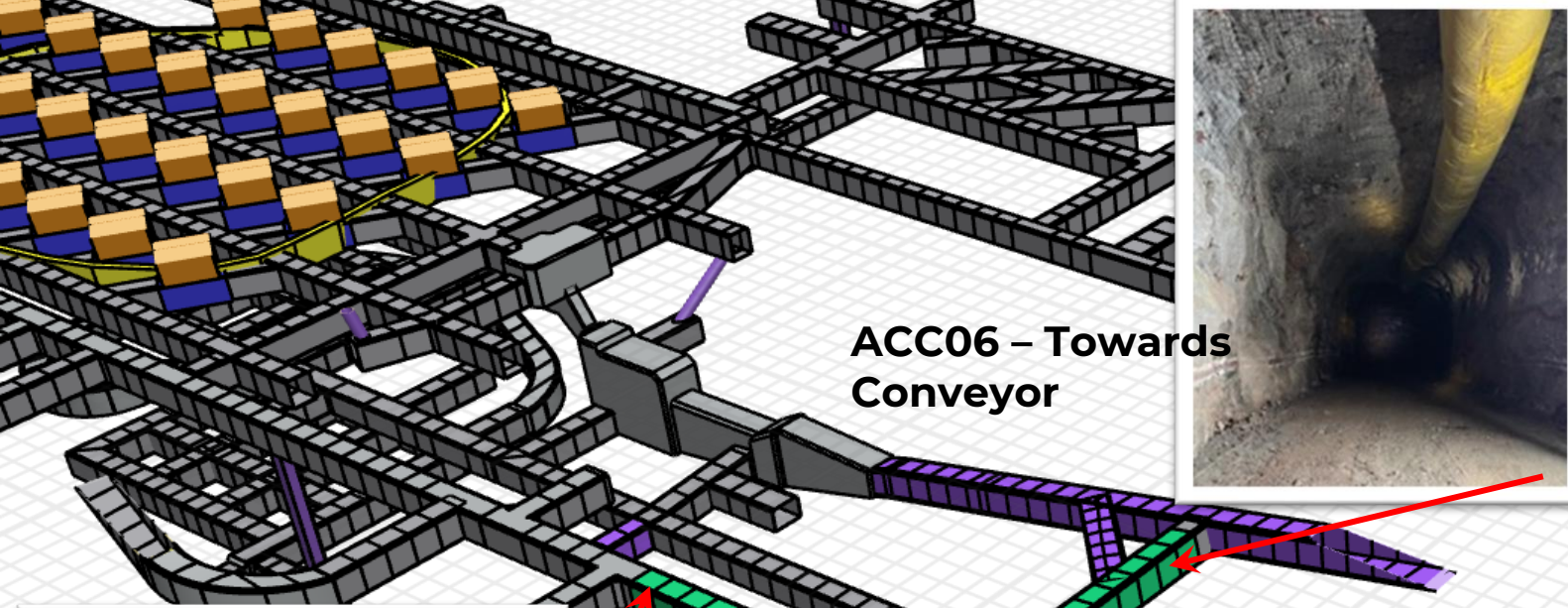


Updated Technical Report:

- 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



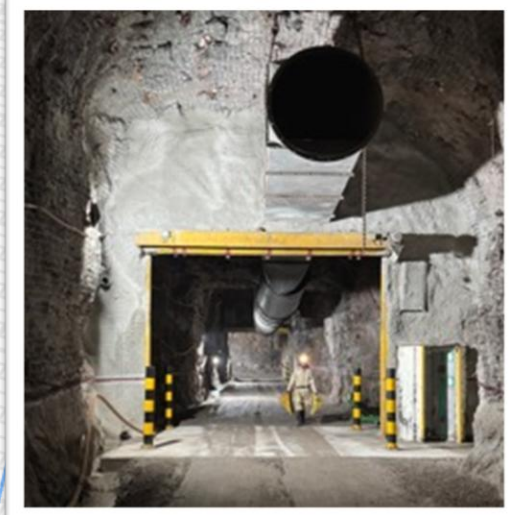
UGP DEVELOPMENT



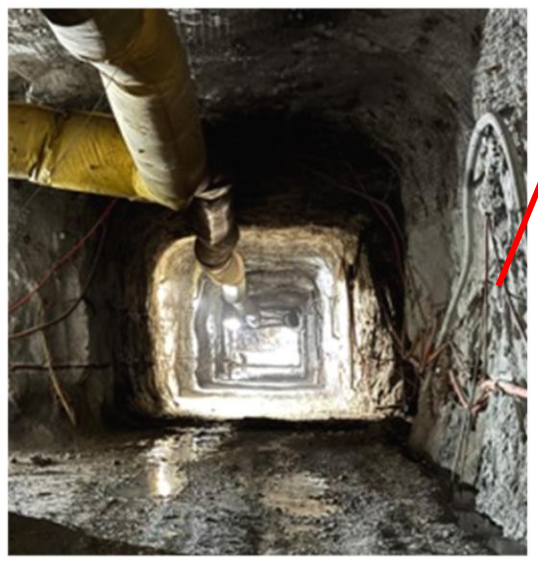
ACC06 – Towards Conveyor



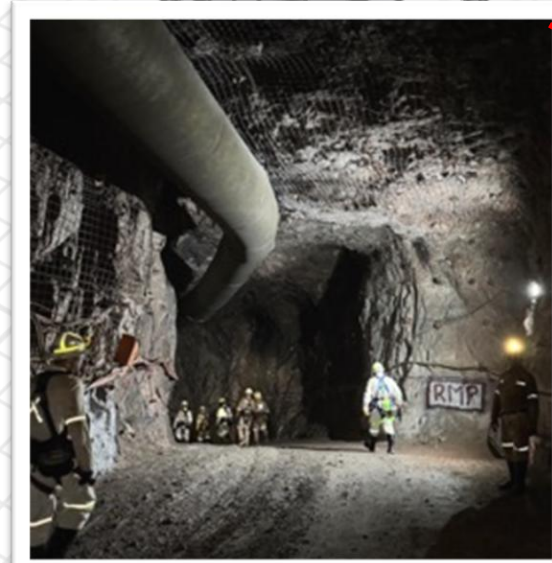
310L to 285L Ore Pass



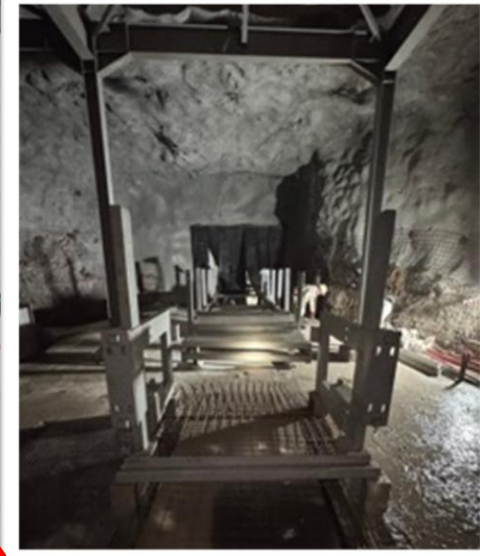
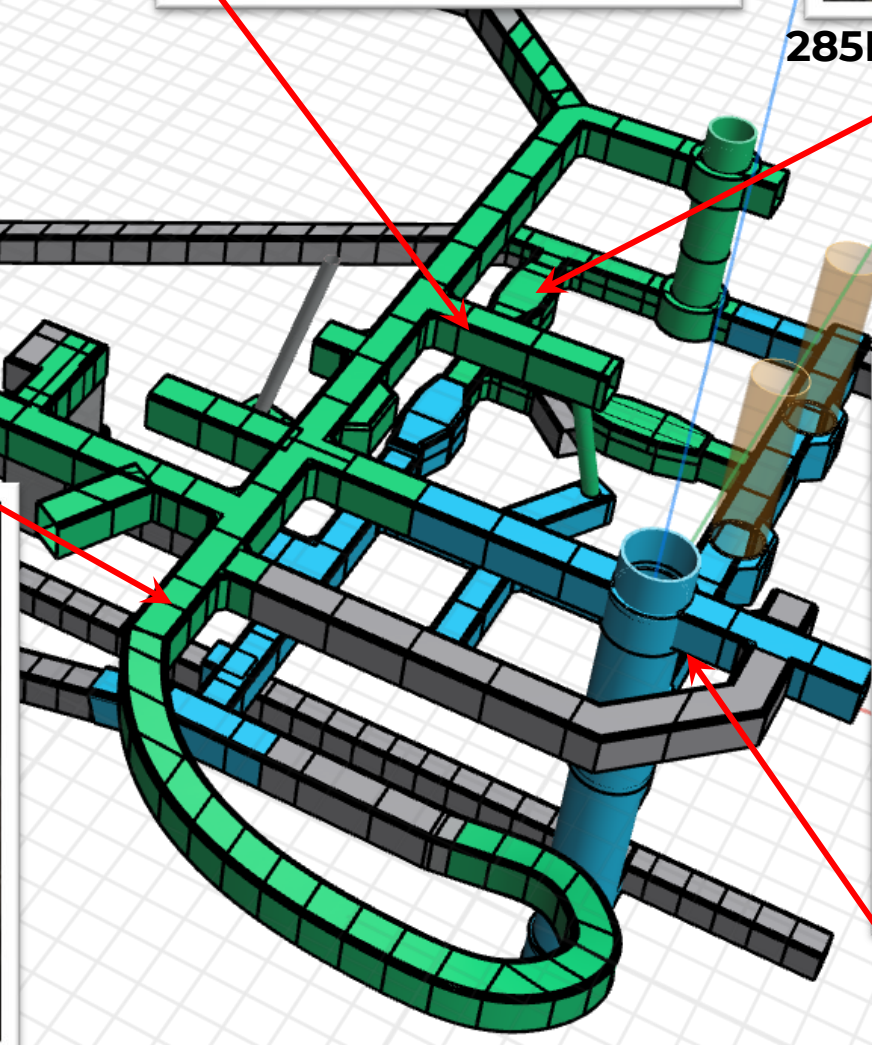
285L – Vent Bulk Heads



VDR001 – Access drive towards kimberlite



RMP 001 – Ramp 310L to 285L



285L Side Loading Conveyor

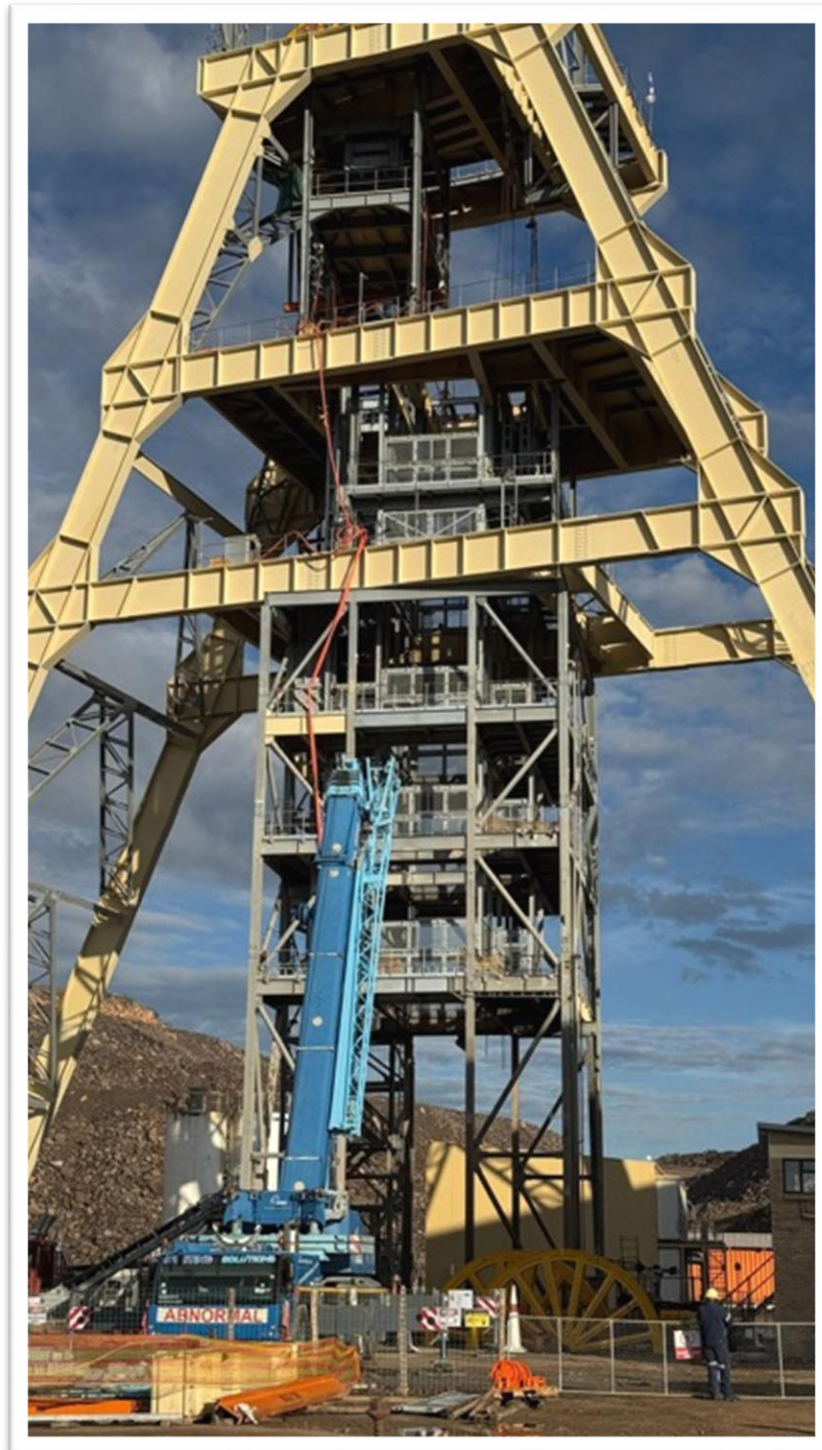
UGP PROGRESS



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Evaporation pond



Production shaft
steel work for main
conveyors

SAFETY LEADERSHIP

- Continued strong safety record, with the **UGP achieving 2,249 lost-time injury free days** and a project-to-date TRIFR of 0.54. Rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) of 0.32.
- No lost time injuries at Karowe in Q1 2026.
- Lucara has been recognized by the Botswana Chamber of Mines, winning three awards for safety performance
- Awarded the AfriSAFE Mining Company of the Year for two years in a row
- Recognized with the Mining Company of the Year – Safety, Health, Environment, Risk, and Quality (SHERQ) Excellence Award, awarded by S.H.E. On Standby in Botswana.



FINANCING



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- Completed C\$165.0 million equity financing in January 2026
- Issued \$350.0 million bond with a fixed coupon of 12.50% per annum, payable quarterly.
 - Includes a tap option which allows for an additional \$50.0 million to be issued on the same terms, bringing maximum issuable amount to \$400.0 million
 - Option to establish a Revolving Credit Facility (RCF) of up to \$50.0 million
 - Neither the tap option nor the RCF have been exercised or established as at March 31, 2026.
- Net proceeds from the bond issuance have been applied to fully repay the Company's previous \$220.0 million senior secured project finance facilities.
- Remaining proceeds will be used to fund a dedicated debt service retention account covering two years of interest on the Bonds and to support the continued development of the UGP.



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

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 Q1 2026

CORPORATE PROFILE



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- 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 C\$76.26 billion**¹
- Institutional shareholdings above 50%; Largest shareholder remains supportive

Major Shareholders	Holding ²
Nemesia/ Lundin Family trust	30.95%
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	C\$341M
Shares issued and outstanding	1,419,017,183

1. As of March 2026

2. Holdings as of May 7, 2026

3. As of April 30, 2026

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



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LOOKING AHEAD

- Strengthened capital structure and liquidity with closing of equity financing and successful bond issuance in Q1 2026.
- Maintaining full year outlook, with revenue guidance remaining unchanged at \$100.0 million to \$130.0 million, supported by the return to open pit mining, with all other guidance parameters also reaffirmed.
- Ongoing and consistent recovery of large, high-value diamonds from Karowe, including many of the world's largest.
- Despite geopolitical uncertainty and evolving global tariff dynamics, demand for large, rare, high-quality diamonds remains comparatively resilient due to their scarcity, provenance, collectability, and appeal as hard luxury assets.

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



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Contact

Suite 2800, Four Bentall Centre
1055 Dunsmuir Street
PO Box 49225
Vancouver, BC V7X 1L2

Tel: +1 604 674 0272
Email: info@lucaradiamond.com

LucaraDiamond.com | [LUC.TSX](https://www.lucara.com/stock-exchanges) | [LUC.FNGM](https://www.lucara.com/stock-exchanges) | [LUC.BSE](https://www.lucara.com/stock-exchanges)

2026 ANNUAL GUIDANCE



2026 Diamond Sales, Production, and Outlook	2026 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 cast costs (per tonnes 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 USD	14.0

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

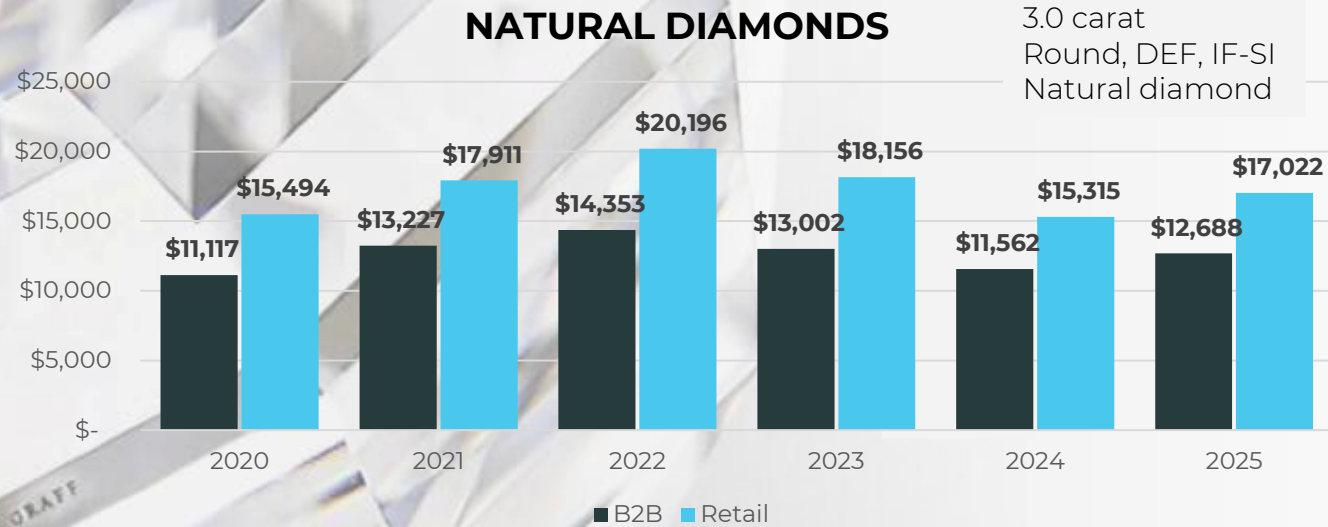


102.04 carat cushion diamond



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

DIAMOND MARKET – LGD's



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

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

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