LUCARA

DIAMOND

Q2 2026

Cautionary Note

Forward-looking information: Certain statements made in this presentation, 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 under “2026 Annual Guidance”, 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, 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 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 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 the Company’s most recent 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 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.

Q2 2026 HIGHLIGHTS

All amounts are in U.S. dollars unless otherwise noted.
References to “C$” are to Canadian dollars.

LUCARA DIAMOND

Continued large diamond recoveries

- Recovered a 1,303 carat Type IIa diamond in July 2026, marking Lucara’s tenth diamond over 1,000 carats.
- 176 Specials* recovered in Q2.

Diamond sales

- Revenue of $41.0 million (Q2 2025: $43.7 million).

Maintaining full year outlook

- Revenue guidance remains unchanged at $100.0-130.0 million.

UGP progress

- Production shaft winders were licensed by the Botswana Department of Mines in July 2026.
- Continued strong safety record.

*Specials are defined as stones above 10.8 carats.

HIGH-VALUE RECOVERIES

LUCARA
DIAMOND

- Recovered a 1,303 carat Type IIa diamond in July 2026, marking Lucara's tenth diamond in excess of 1,000 carats since operations commenced.
- Recovered 176 Specials* in Q2 2026.
- A total of 90,082 carats were recovered in Q2 2026:
  - 83,109 carats were from direct ore feed from the pit and run-of-mine stockpiles, at a recovered grade of 10.9 carats per hundred tonnes ("cpht")
  - An additional 6,973 carats were recovered from processing of historical recovery tailings.
- Open pit mining continued through Q2 2026 and remains on track to conclude in Q4 2026. Following depletion of the open pit, the Company will continue processing run-of-mine stockpiles.

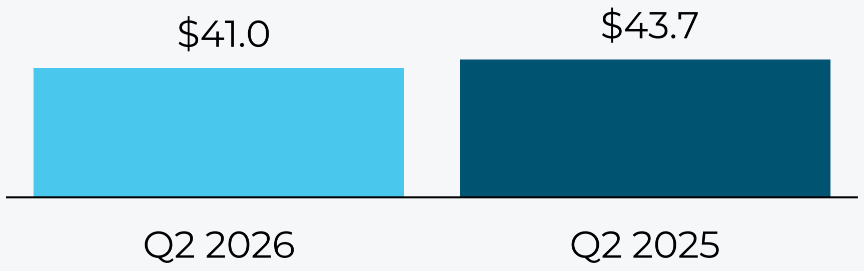
1,303 carat Type IIa white diamond recovered in July 2026

*Specials are defined as stones above 10.8 carats.

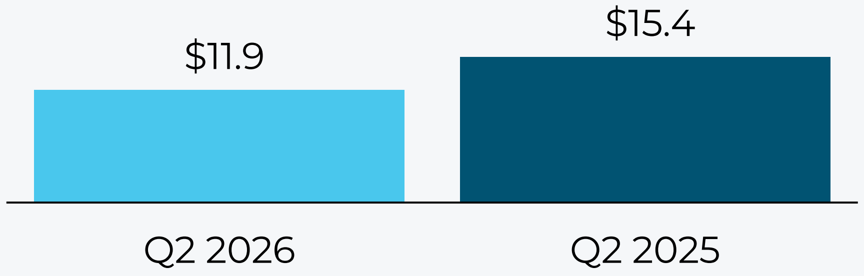
FINANCIAL & OPERATIONAL RESULTS

LUCARA DIAMOND

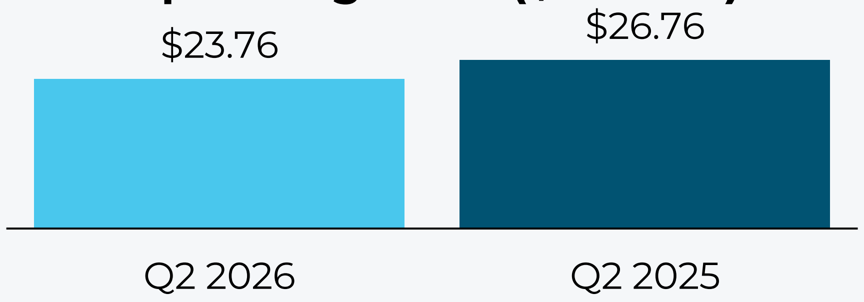
Revenue (millions)



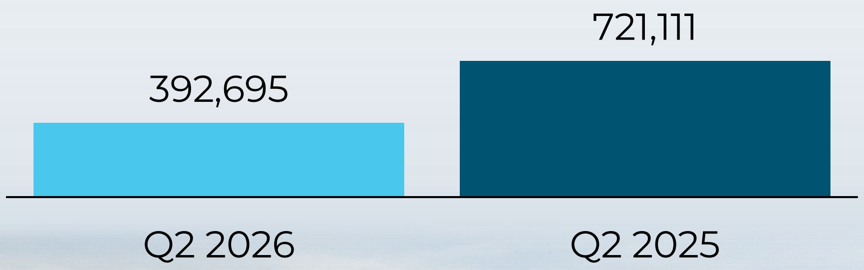
Operating expenses (millions)



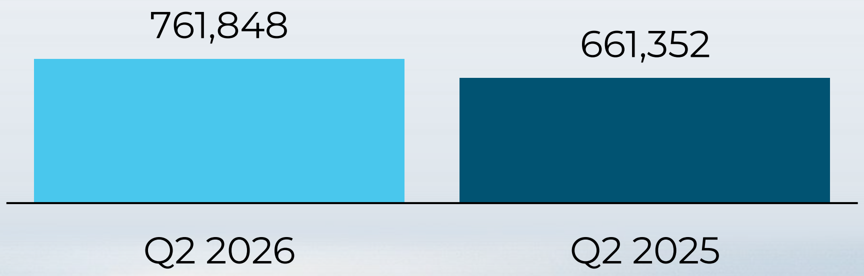
Operating costs ($/ tonne)



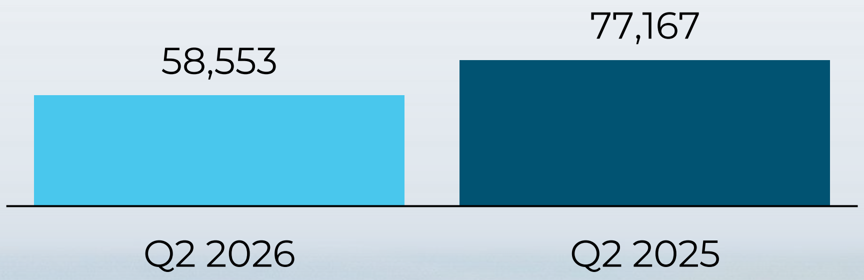
Ore mined (tonnes)



Ore processed (tonnes)



Carats sold



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DIAMOND

KAROWE UGP

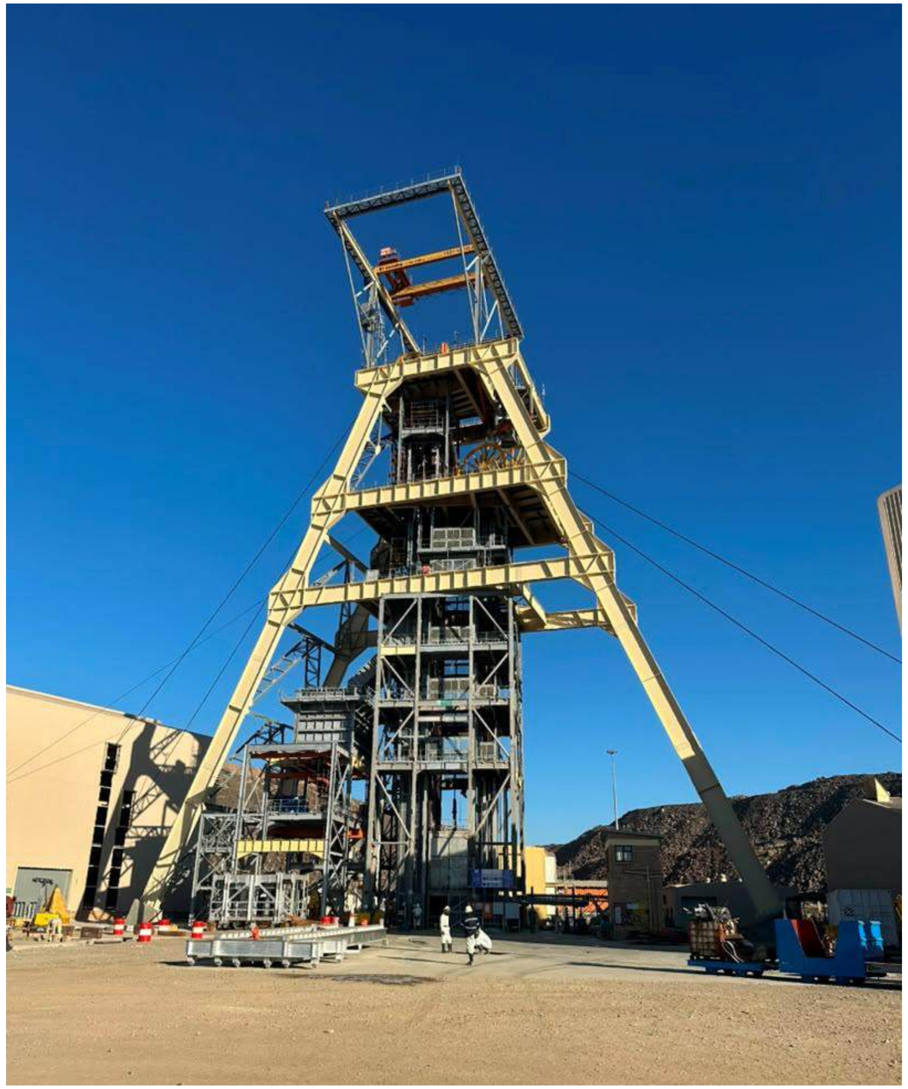
- Updated feasibility study confirms total cost at completion of $779.2 million, including contingency.
  - As at June 30, 2026, remaining costs to complete the UGP, including contingency, were $275.9 million. Committed, not yet incurred, UGP costs were $99.8 million.
- Total UGP capital expenditures for Q2 2026 were $22.1 million*. Expenditures were primarily directed toward shaft development and equipping, lateral development, and surface infrastructure.
- Bottom of 776 metre production shaft and 729 metre ventilation shaft reached in 2025, significantly de-risking the project.
- Continued strong safety record, with 2,340 lost-time injury free days. Project-to-date Total Recordable Injury Frequency Rate was 0.57, below the project target of 0.90.

*Excludes qualifying borrowing cost capitalized.

UGP PROGRESS – Q2

- Production shaft auxiliary and man and material winders were licensed by the Botswana Department of Mines in July 2026.
- Construction of the headframe steel took marginally longer than scheduled, leading to an approximately six-week delay.
    - Mitigations were undertaken to support an accelerated ramp-up of lateral development activities.
- Lateral development advancement in the ventilation shaft continued, with 410 metres completed in Q2, bringing the project-to-date lateral development to 1,655 metres.
- Overall project schedule and project costs have been maintained.

UGP PROGRESS – Q2

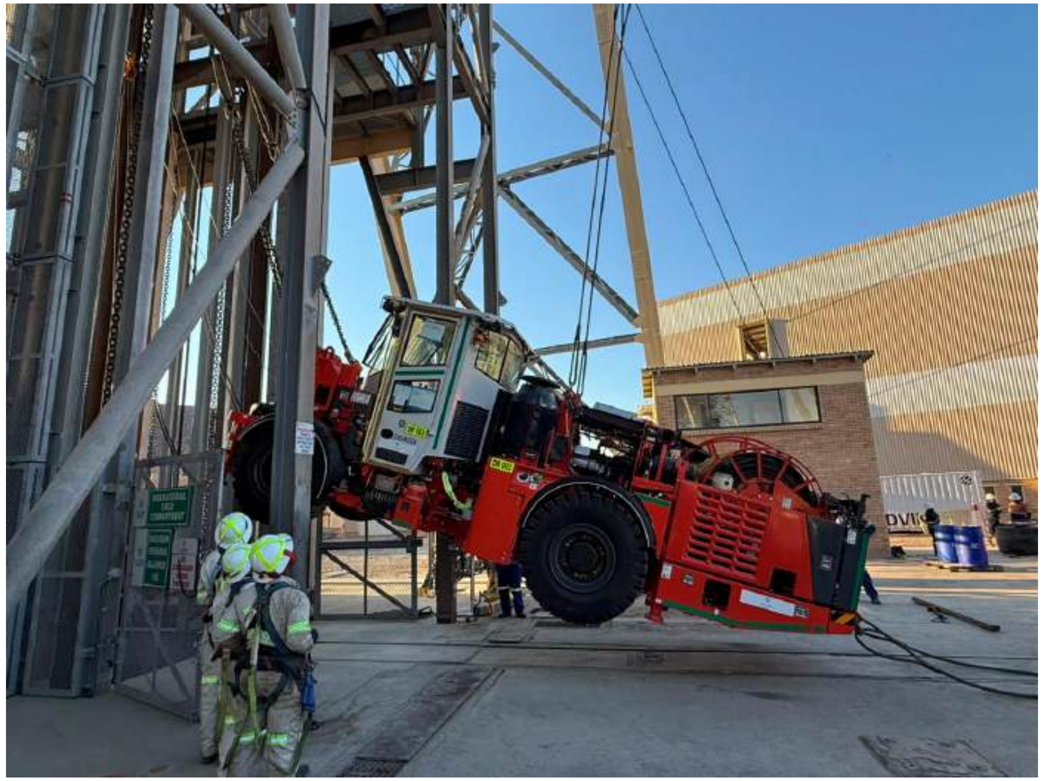


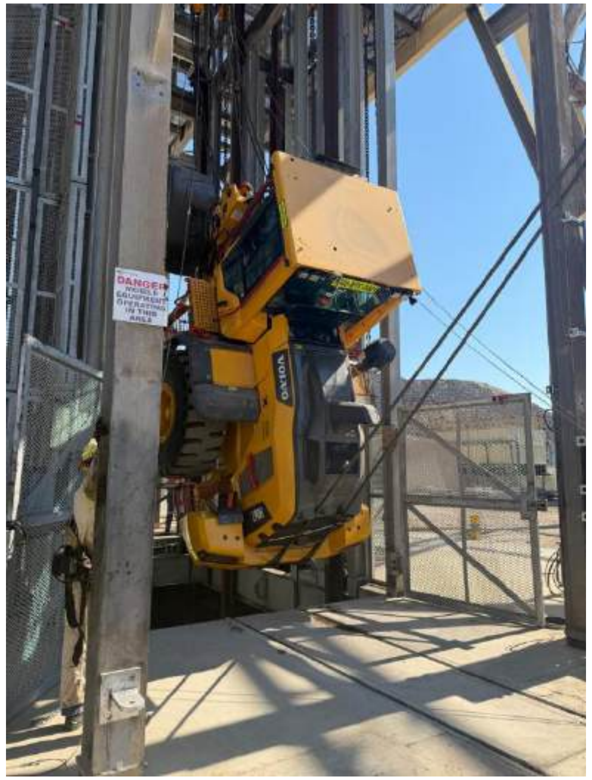
Work continued throughout Q2 2026 to convert the production shaft's temporary sinking headframe configuration to permanent production headframe

Main vent fan barrels and MCC

Mechanical evaporator

UGP PROGRESS – Q2





Following the licensing of the production shaft, slinging of major equipment underground occurred in preparation for the commencement of mining activities.

DIAMOND MARKET

- Global natural diamond production is expected to remain well below historical levels due to mine depletion, limited new discoveries, and industry-wide mine closures.
- Natural diamond market is showing signs of a K-shaped recovery with larger, rarer and higher-value goods showing stronger price performance, while smaller commercial categories recover more gradually and continue to face pricing pressure.

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

2026 ANNUAL GUIDANCE

LUCARA DIAMOND

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

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