LUCARA DIAMOND

Q3 2026



Cautionary Note

Forward-looking information: Certain statements made in this 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 Outlook”, 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 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 news release. 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 news release are made as of the date of this news release 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 news release 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 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.

Q3 2026 HIGHLIGHTS

All amounts are in U.S. dollars unless otherwise noted.



Diamond sales

Revenue of $61.1 million (Q3 2025: $51.2 million) from the sale of 113,227 carats, including the sale of the 1,303 carat Type IIa diamond recovered in July, 2026.

Full year outlook

2026 revenue guidance increased to $140 to $160 million.

Large stone recoveries

163 Specials* recovered, including the mine's tenth stone in excess of 1,000 carats, and a further eight +100 carat stones.

UGP progress

Transition from shaft construction to underground lateral development.

Botswana Department of Mines licensing of the rock winder.

*Specials are defined as stones above 10.8 carats.

OPERATIONS & RECOVERIES

- A total of 96,767 carats were recovered in Q3 2026, with 163 Specials*.
- Open pit mining continued through Q3 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.
- Operating costs per tonne processed decreased to $22.41 (Q3 2025: $25.65), due to higher throughput and lower in-pit mining activity, which offset increased power costs.
- Operating cost per tonne processed guidance for the year is revised to $24.00 to $26.00.



*Specials are defined as stones above 10.8 carats.

NOTABLE RECOVERIES

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145.62 carats



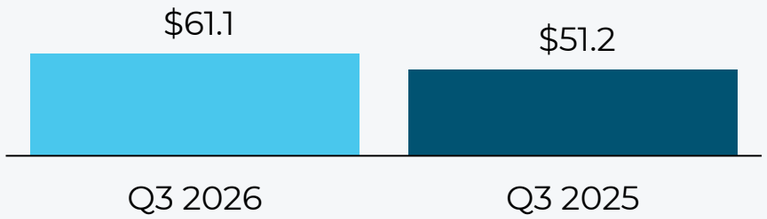
115.12 carats

316.16 carats

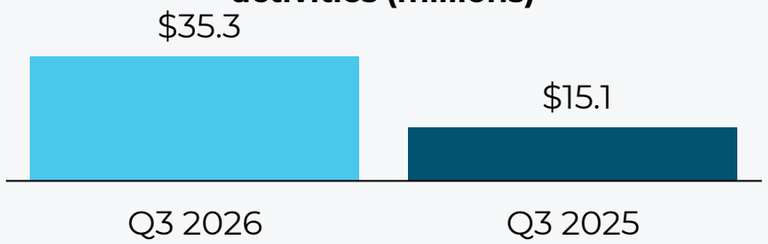
FINANCIAL & OPERATIONAL RESULTS

LUCARA DIAMOND

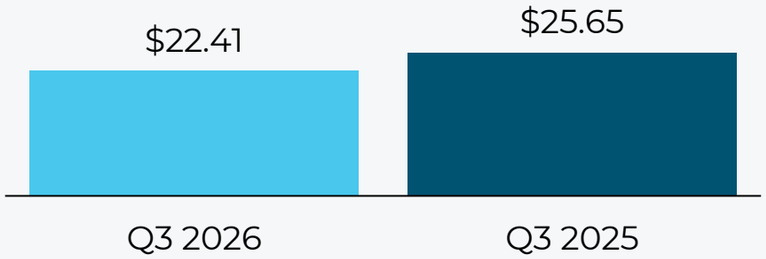
Revenue (millions)



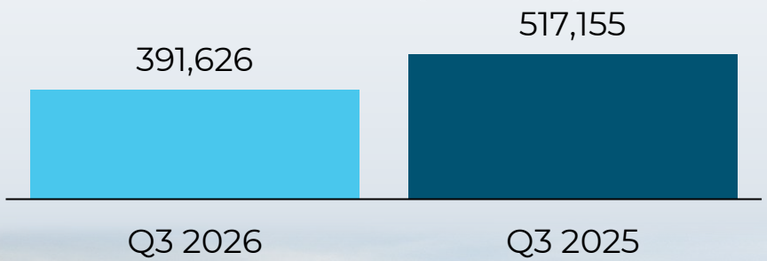
Net cash provided by operating activities (millions)



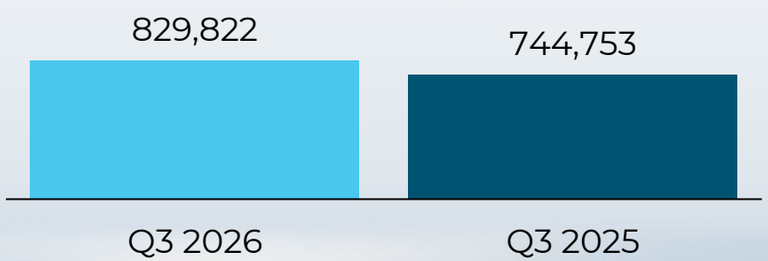
Operating costs ($/ tonne)



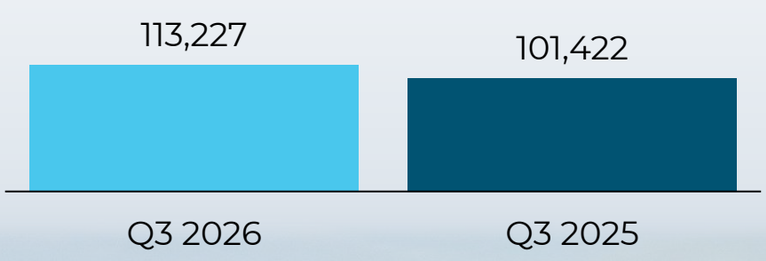
Ore mined (tonnes)



Ore processed (tonnes)



Carats sold





KAROWE UGP

- Updated feasibility study confirms **total cost at completion of $779.2 million**, including contingency.
  - As at September 30, 2026, remaining costs to complete the UGP, including contingency, were $245.2 million. Committed, not yet incurred, UGP costs were $92.9 million.
- Total UGP capital expenditures for Q3 2026 were $40.7 million*. Expenditures were primarily directed toward shaft equipping, lateral development, including acquisition of the lateral development fleet, and surface infrastructure.
- Continued strong safety record, with 2,427 lost-time injury free days. Project-to-date Total Recordable Injury Frequency Rate was 0.60, below the project target of 0.90.

*Excludes qualifying borrowing cost capitalized.

UGP PROGRESS – Q3

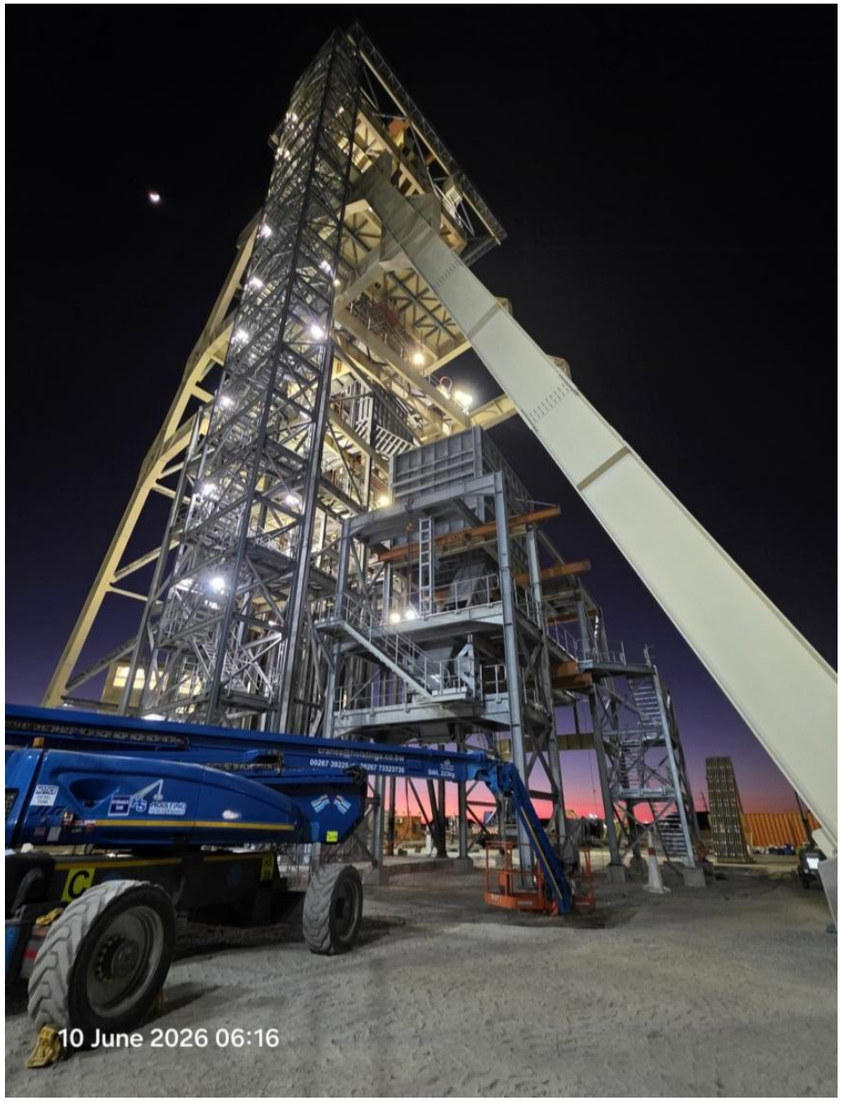
- Transition from shaft construction to underground lateral development.
- Raiseboring of the muck pass between the 470 and 285 levels was substantially completed in September.
- Production shaft handed over to the owner's team, and successful licensing of the shaft conveyances and rock winder by the Botswana Department of Mines.
- Subsequent to quarter end, surface ventilation fans have been commissioned and are now operational.
- Total lateral development completed to the end of Q3, 2026 was 2,121m.
- All required mining equipment has been received on site together with 90% of ancillary equipment.



UGP PROGRESS – Q3

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Production shaft headgear

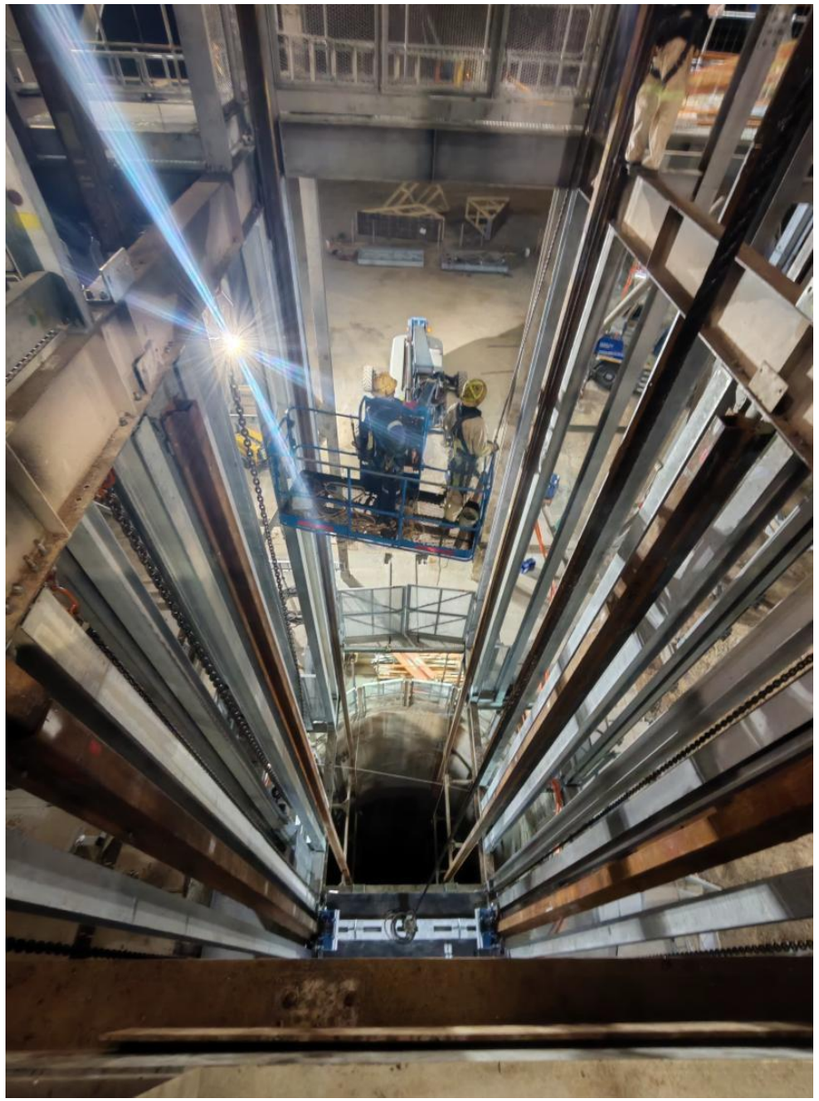


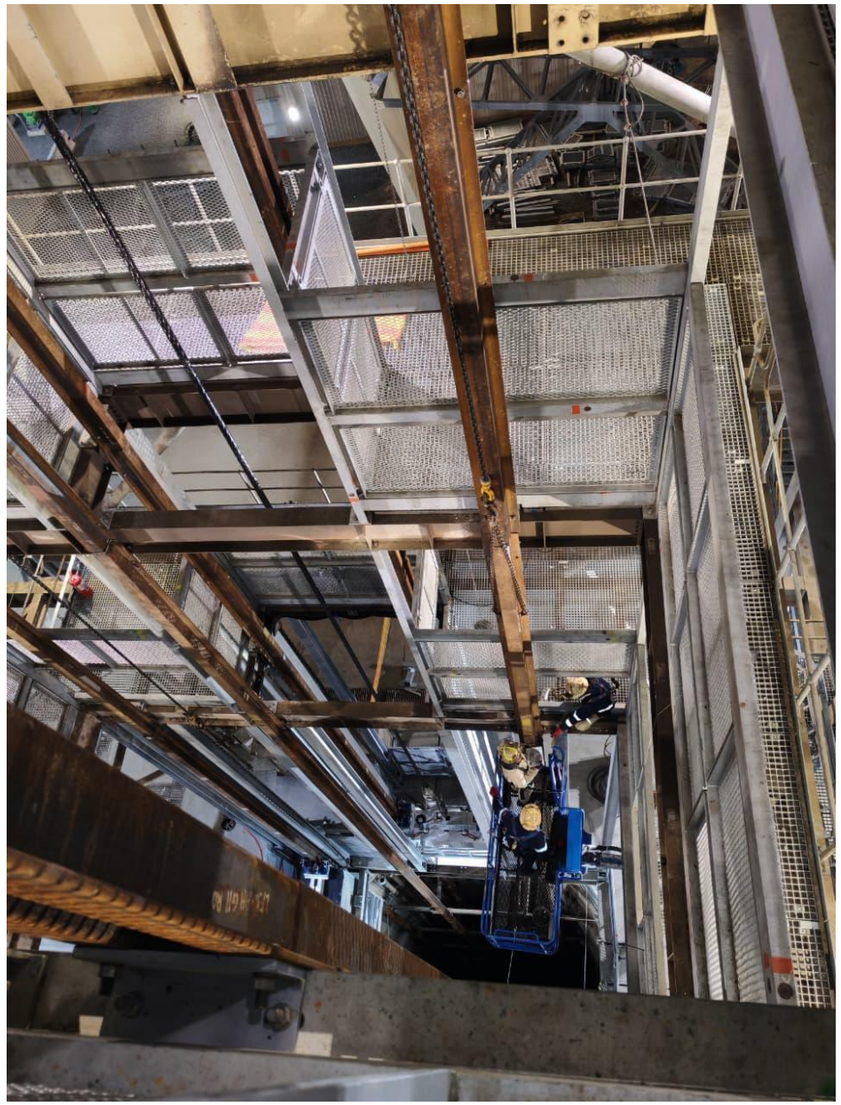


UGP PROGRESS – Q3

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Production shaft headgear guides

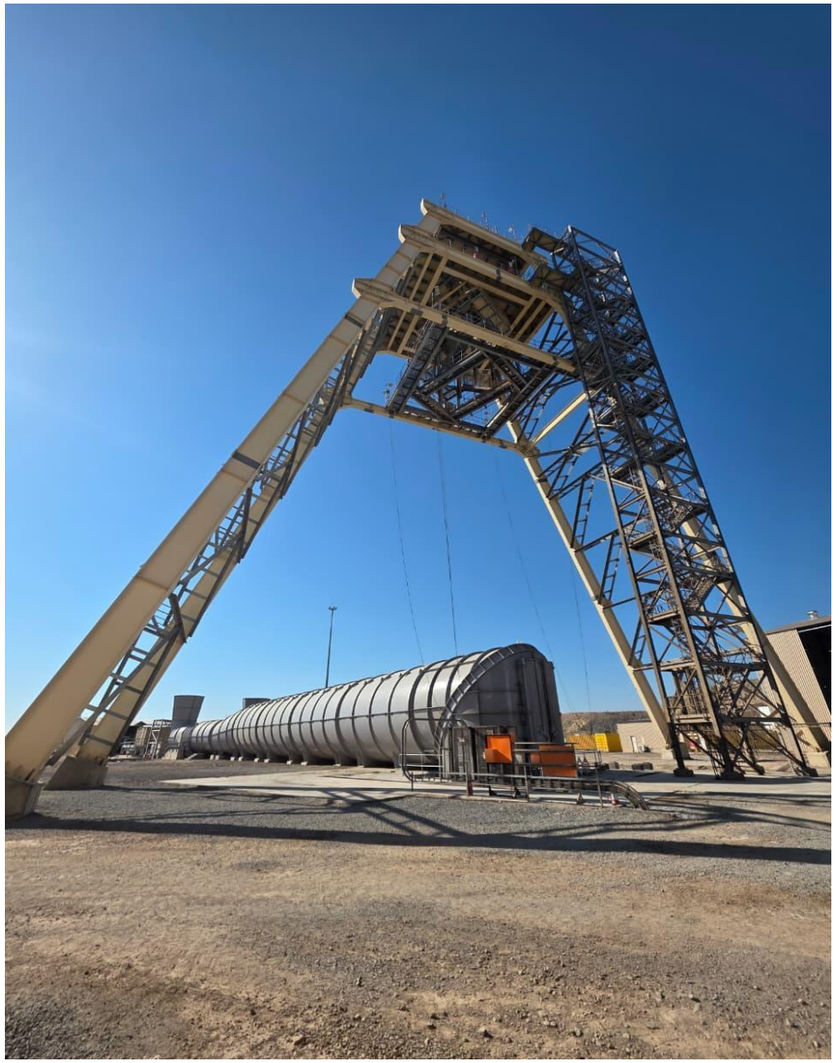




UGP PROGRESS – Q3









Main surface fan installation

UGP PROGRESS – Q3



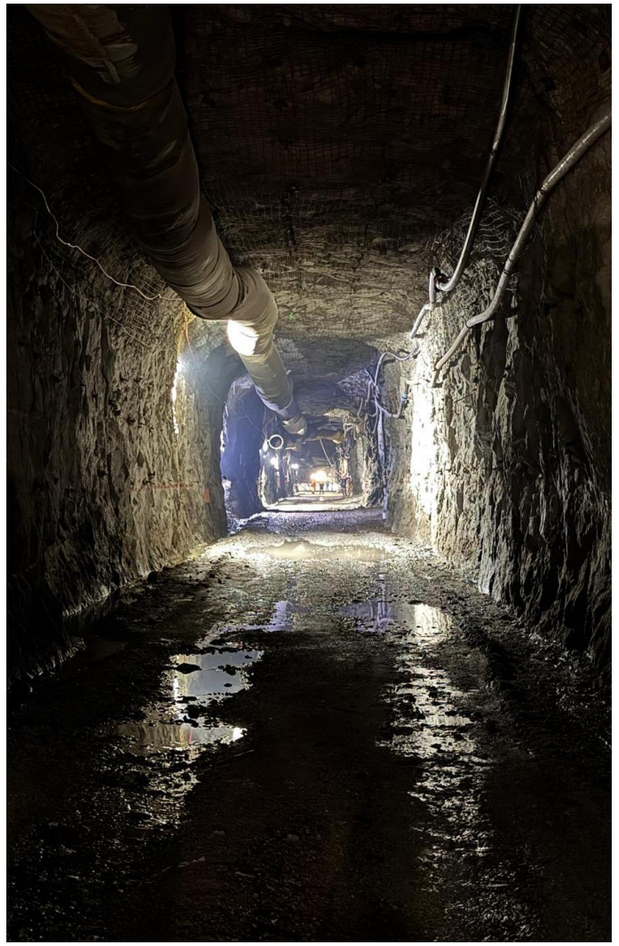


285 Level Station

UGP PROGRESS – Q3



Support drilling



310 Level development

UGP PROGRESS – Q3



Face drilling



Services installation

UGP PROGRESS – Q3



310L temporary pump station



Evaporators



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

DIAMOND MARKET

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- Global natural diamond production is expected to remain well below historical levels due to mine depletion, limited new discoveries, and industry-wide mine closures.
- Synthetic diamond wholesale and retail prices have continued to decline through 2026, consistent with continued growth in production capacity.
- Tightening natural diamond supply and emerging price momentum in larger categories support a more positive outlook for the remainder of 2026.
- Some positive movement was seen in diamond prices during the quarter. The Company continues to monitor the ongoing impacts on diamond prices as supply continues to decrease

2026 ANNUAL GUIDANCE

Diamond Sales, Production, and Outlook	2026 *(revised)*
Diamond revenue (millions)	**$140 to $160**
Diamond sales (thousands of carats)	340 to 360
Diamonds recovered (thousands of carats)	340 to 360
Ore tonnes mined (millions)	**Up to 0.9**
Waste tonnes mined (millions)	Up to 0.2
Ore tonnes processed (millions)	**2.8 to 3.0**
Total operating cast costs (per tonnes processed)	**$24.00 to $26.00**
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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