

Lucara Announces Non-brokered Private Placement Backed By The Lundin Family Trusts, To Advance Underground Project

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(TSX: LUC) (BSE: LUC) (Nasdaq FNGM: LUC)

[Lucara Diamond Corp.](#) ("Lucara" or the "Company") is pleased to announce a non-brokered private placement (the "Private Placement") of common shares in the capital of Lucara (the "Common Shares") for minimum aggregate gross proceeds of \$70.0 million. The Private Placement will consist of the issuance of a minimum of 437,500,000 Common Shares (the "Offered Securities") at a price of \$0.16 per Offered Security. All dollar amounts reflected in Canadian dollars unless otherwise stated. [View PDF](#)

The Company expects that the net proceeds of the Private Placement will be used to advance the Karowe Underground Project (the "UGP"), including for shaft equipping, conveyance commissioning and lateral development, extraction and drill horizon development, as well as for general working capital and corporate purposes.

The Offered Securities will be issued on a private placement basis pursuant to exemptions from prospectus requirements under applicable securities laws, and will be subject to a Canadian statutory hold period of four months and one day from the date of issuance. The Company may pay a finder's fee of 5% in connection with a portion of the Private Placement. Completion of the Private Placement will be subject to regulatory approval, including the approval of the Toronto Stock Exchange (the "TSX") and other customary regulatory approvals and closing conditions for a transaction of this nature including, but not limited to, execution of subscription agreements between the Company and the subscribers to the Private Placement. The Private Placement is also conditional upon the Company not being required to obtain any shareholder approvals in respect of the Private Placement (whether by way of exemption by the TSX or otherwise). The Company anticipates closing of the Private Placement to occur in late January, subject to receipt of all necessary regulatory approvals.

Trusts settled by the late Adolf H. Lundin (the "Lundin Family Trusts") have indicated their intention to participate in the Private Placement in order to maintain, and potentially increase, their interest in the Company by subscribing for up to \$70.0 million of the Private Placement. Nemesia S.a.r.l, a private entity controlled by the Lundin Family Trusts is currently the Company's largest shareholder, and as such, any participation in the Private Placement by the Lundin Family Trusts would be considered a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 and the TSX Rules related to the Company's financial hardship.

The Company expects that full financing for the UGP will be achieved through a combination of operating cash flows, the Private Placement, additional debt financing, and ongoing collaboration with the Company's existing lenders to address any remaining funding requirements. The Company is considering different alternatives for such additional debt financing, including a potential bond issue whereby the Company has mandated Clarksons Securities and Pareto Securities as advisors.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities offered have not been, and will not be, registered under the United

States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable U.S. securities laws, or in compliance with an applicable exemption therefrom.

William Lamb, President and CEO of Lucara, commented, "We are pleased to advance this equity raise with the support of the Lundin Family Trusts, whose participation underscores the strategic significance of the Karowe UGP. This financing will enhance our ability to accelerate key developments planned for 2026."

On behalf of the Board,

William Lamb
President and Chief Executive Officer

ABOUT LUCARA

Lucara is a leading independent producer of large exceptional quality Type IIa diamonds from its 100% owned Karowe Diamond Mine in Botswana. The Karowe mine has been in production since 2012 and is the focus of the Company's operations and development activities. Lucara has an experienced board and management team with extensive diamond development and operations expertise. Lucara and its subsidiaries operate transparently and in accordance with international best practices in the areas of sustainability, health and safety, environment, and community relations. Lucara is certified by the Responsible Jewellery Council, complies with the Kimberley Process, and has adopted the IFC Performance Standards and the World Bank Group's Environmental, Health and Safety Guidelines for Mining (2007). The development of the UGP adheres to the Equator Principles. Lucara is committed to upholding high standards while striving to deliver long-term economic benefits to Botswana and the communities in which the Company operates.

The information in this release is subject to the disclosure requirements of Lucara pursuant to the EU Market Abuse Regulation. The Company's certified adviser on the Nasdaq First North Growth Market is Bergs Securities AB, ca@bergssecurities.se, +46 739 49 62 50. This information was submitted for publication, through the agency of the contact person set out above, on January 9, 2026, at 2:30 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements made in this news release 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 principle terms of the Private Placement, the anticipated timing of closing of the Private Placement, if at all, the anticipated use of proceeds of the Private Placement, the ability of the Company to obtain full financing and the means by which it may do so, the ability of the Company to obtain the necessary regulatory approvals to consummate the Private Placement, the availability of certain exemptions to the prospectus requirements pursuant to applicable securities laws, the availability of certain exemptions to the formal valuation and minority shareholder approval requirements pursuant to MI 61-101 and the shareholder approval requirements under the TSX Rules, the participation in the Private Placement from the Lundin Family Trusts, that the full financing for the UGP will be achieved, that additional debt financing will be available, that the Company will proceed with the issuance of a bond, that the Company's existing lenders will continue to engage with the Company and the ability of the Company to accelerate key developments planned for 2026.

While these factors and assumptions are considered reasonable by the Company as at the date of this news

Contact

For further information, please contact: Vancouver, Hannah Reynish, Investor Relations & Communications
 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.

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