

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Lucara Diamond Corp. (“**Lucara**” or the “**Company**”)
Suite 2800, Four Bentall Centre
1055 Dunsmuir Street, PO Box 49225
Vancouver, BC Canada V7X 1L2

Item 2 Date of Material Change

October 6, 2024

Item 3 News Release

The news release announcing the material change was issued October 6, 2024 through Cision and filed on SEDAR+ (www.sedarplus.com) the same day.

Item 4 Summary of Material Change

On October 6, 2024, the Company announced the sales of its 100% interest in the Clara Rough Diamond Sales Platform (“**Clara**”) to its original founders, a group led by the HRA Group of Companies and Eira Thomas (“**Founders**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 6, 2024, the Company announced the sales of its 100% interest in Clara to its original founders, a group led by the Founders.

Clara is a rough diamond digital marketplace that modernizes how rough diamonds are sold, using technology to connect buyers and sellers, driving economic efficiencies for buyers and sellers. Clara enables verification technologies to efficiently integrate provenance and traceability services by transacting individual rough diamonds. This innovation addresses the industry’s need for improved standards of transparency and trust.

Under the terms of the definitive sale agreement, the Founders will acquire 100% ownership of Lucara’s interests in Clara Diamond Solutions GP Inc., Clara Diamond Solutions Limited Partnership, and Clara Diamond Solutions B.V., including all intellectual property rights, commercial contracts, and operating assets. The total consideration comprises approximately US\$3.0 million in cash at closing and the return of 10,000,000 Lucara common shares initially issued as partial consideration when Lucara originally acquired the Clara platform in 2018, and the transfer of liabilities tied to sales performance metrics or a change of control, amounting to a share issuance obligation of 13,400,000 Lucara common shares.

Lucara will retain a 3% Net Profit Interest on Clara’s net earnings. The Company has also granted Clara a 5-year rough diamond supply agreement for stones meeting the size and quality specifications historically sold through the Clara platform. This supply agreement may be terminated after the second anniversary or as otherwise mutually agreed between the parties.

The effective transaction date is October 4, 2024, subject to customary closing conditions and amendments.

5.2 Disclosure for Restructuring Transactions

This material change report is not being filed in respect of the closing of a restructuring transaction.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

The Company is not relying on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Glenn Kondo, CFO & Corporate Secretary, +1-604-674-0272

Item 9 Date of Report

October 8, 2024