

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Lucara Diamond Corp. (the “Company” or the “Lucara”)
2800 Four Bentall Centre, 1055 Dunsmuir Street
Po Box 49225
Vancouver, British Columbia, Canada
V7X 1L2

ITEM 2. DATE OF MATERIAL CHANGE

January 30, 2026

ITEM 3. NEWS RELEASE

The news release dated January 30, 2026 was disseminated through Cision and filed on the Company’s SEDAR+ profile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On January 30, 2026, the Company announced the filing of an updated technical report (the “Technical Report”) for an updated feasibility study (the “Feasibility Study”), prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”), on its Karowe Underground Project (the “UGP”) at the Karowe Diamond Mine located in Botswana.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

On January 30, 2026, the Company announced the filing of the Technical Report for the Feasibility Study, prepared in accordance with NI 43-101 on the UGP. The Report is titled “Karowe Diamond Mine 2025 Feasibility Study Technical Report”, with an effective date of September 30, 2025, and was prepared for Lucara by JDS Energy & Mining Inc.

The Report provides an update to the 2023 underground feasibility study and 2021 financed base case to reflect changes to capital expenditure, project schedule, and applied mining technical solutions for the UGP. Please see the Report filed under the Company’s SEDAR+ profile. A copy of the news release announcing the filing of the Report is attached as Schedule “A”.

5.2 Disclosure For Restructuring Transactions

Not Applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Kendra Low
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ITEM 9. DATE OF REPORT

February 11, 2026

Schedule "A"
News Release



LUCARA
DIAMOND

January 30, 2026

NEWS RELEASE

LUCARA FILES UPDATED FEASIBILITY STUDY FOR KAROWE UNDERGROUND PROJECT

VANCOUVER, BC – January 30, 2026 /CNW/ (LUC – TSX, LUC – BSE, LUC – Nasdaq First North)

Lucara Diamond Corp. (“Lucara” or the “Company”) today reports the filing of an updated technical report (the “Report”) for the updated Feasibility Study, prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* on its Karowe Underground Project (“UGP” or “Project”) at the Karowe Diamond Mine located in Botswana. The Report is titled “Karowe Diamond Mine 2025 Feasibility Study Technical Report”, with an effective date of September 30, 2025, and was prepared for Lucara by JDS Energy & Mining Inc. The Report can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.lucaradiamond.com.

On behalf of the Board,

William Lamb
President and Chief Executive Officer

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For further information, please contact:

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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 of directors (the “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 Karowe Underground Project 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 press release is information that Lucara is obliged to make public pursuant to the EU Market Abuse Regulation. The Company’s certified adviser on the Nasdaq First North Growth Market is Bergs Securities AB,

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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 30, 2026 at 2:00 p.m. Pacific Time.

