



Lucara Diamond

WHERE BIGGER IS™

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NEWS RELEASE

LUCARA ADDS US\$30 MILLION TO 2015 REVENUE FROM LATEST EXCEPTIONAL STONE TENDER

November 12, 2015 (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm) ... Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce the results from its second Exceptional Stone Tender of 2015. Lucara produced these very large, high quality exceptional stones from its 100% owned Karowe Mine in Botswana.

The exceptional stone tender included 13 single stones totalling 1,440 carats achieving revenues of \$29.7 million (\$20,625 per carat).

Highlights:

- 10 diamonds sold for more than \$1.0 million each including 5 stones which sold for in excess of \$2.0 million each.
- Lot 801, the 336.3 carat Type IIa diamond sold for \$8.18 million (\$24,324/carat)
- Lot 802, the 8.03 carat pink diamond sold for \$911,911 (\$113,563/carat)
- Lot 803, the 83.5 carat Type IIa diamond sold for \$4.13 million (\$49,467/carat) and was the highest value per carat stone sold at the tender

For the brochure and images of the diamonds sold in this and previous Exception Stone Tenders, please visit the Lucara website www.lucaradiamond.com.

Lucara is also pleased to announce the recent recovery of a 348 carat and a 255 carat stone. Both stones were recovered by the new XRT machines installed at the Karowe Mine. The quality of the stones will be assessed only once they have been cleaned.

William Lamb, President and CEO, commented, "We are happy with the results of this sale with the final figures being in line with expectations. We have noticed that in the current market, buyers have become more conservative when considering pricing for the more complicated stones, which includes the 336 carat stone sold in the current tender.

The recovery of the 348 carat diamond from the high value south lobe is the largest stone recovered from the Karowe mine to date. We are very pleased with the current operation of the newly installed XRT equipment and the continued recovery of our exceptional diamonds."

About Lucara

Lucara Diamond Corp. is a high quality diamond producer from its 100% owned Karowe Mine in Botswana. The Company has an experienced board and management team with extensive diamond development and operations expertise. The Company also holds a 75% interest in the Mothae Project in Lesotho which has completed a trial mining program.

On Behalf of the Board,

William Lamb
President and CEO

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Information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.

The information in this release is subject to the disclosure requirements of Lucara Diamond Corp. under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on November 12, 2015 at 3:30 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain of the statements made and contained herein and elsewhere constitute forward-looking statements as defined in applicable securities laws. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible” and similar expressions, or statements that events, conditions or results “will”, “may”, “could” or “should” occur or achieved.

Forward looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to a number of 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. 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 and such forward-looking information included herein should not be unduly relied upon. In particular, this release may contain forward looking information pertaining to the following: the estimates of the Company's mineral reserve and resources; estimates of the Company's production and sales volumes for the Karowe Mine; estimated costs to construct the Karowe Mine, start-up, exploration and development plans and objectives, production costs, exploration and development expenditures and reclamation costs; expectation of diamond price and changes to foreign currency exchange rate; expectations regarding the need to raise capital; possible impacts of disputes or litigation and other risks and uncertainties describe under Risks and Uncertainties disclosed in the Company's Annual Information Form.

There can be no assurance that such statements will prove to be accurate, as the Company's results and future events could differ materially from those anticipated in this forward-looking information as a result of those factors discussed in or referred to under the heading “Risk Factors” in the Company's most recent Annual Information Form available at <http://www.sedar.com>, as well as changes in

general business and economic conditions, changes in interest and foreign currency rates, the supply and demand for, deliveries of and the level and volatility of prices of rough diamonds, costs of power and diesel, acts of foreign governments and the outcome of legal proceedings, inaccurate geological and recoverability assumptions (including with respect to the size, grade and recoverability of mineral reserves and resources), unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalations, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job actions, adverse weather conditions, and unanticipated events relating to health safety and environmental matters)

Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made, and the Company does not assume any obligations to update or revise them to reflect new events or circumstances, except as required by law.