



Lucara Diamond Corp.

AMENDED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting (the "Meeting") of the shareholders of **LUCARA DIAMOND CORP.** (the "Corporation") will be held at the offices of the Corporation at **Suite 2000, 885 West Georgia Street, Vancouver, British Columbia, on Tuesday, the 15th day of May, 2012 at the hour of 10:00 a.m. (PST)** for the following purposes:

1. To receive the consolidated audited financial statements of the Corporation for the year ended December 31, 2011, together with the report of the auditors thereon;
2. To fix the number of directors at seven (7);
3. To elect directors for the ensuing year;
4. To appoint auditors for the Corporation for the ensuing year, at a remuneration to be fixed by the directors of the Corporation;
5. To consider amendments to or variations of any matter identified in this Notice of Meeting; and
6. To transact such further or other business as may properly come before the meeting and any adjournments thereof.

This Notice is accompanied by a Management Proxy Circular and form of proxy. The consolidated audited financial statements of the Corporation for the year ended December 31, 2011, have been provided to shareholders separately and are available on SEDAR at www.sedar.com.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy. Registered shareholders who are unable to attend the Meeting are requested to complete, date, sign and deliver the enclosed form of proxy to Computershare Investor Services Inc. ("Computershare"), 100 University Avenue, 9th Floor, Toronto, Ontario, Canada M5J 2Y1, Attention: Proxy Department. If a shareholder does not deliver a proxy to Computershare by 10:00 a.m. (PST) on Friday, May 11, 2012 (not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournments or postponements of the Meeting at which the proxy is to be used), or deposit it with the Secretary of the Corporation or the Chairman of the Meeting prior to the time of voting at the Meeting, then the shareholder will not be entitled to vote at the Meeting by proxy.

The directors have fixed a Record Date of April 10, 2012. Accordingly, shareholders registered on the books of the Corporation at the close of business on the April 10, 2012, are entitled to receive notice of the Meeting and to vote at the Meeting or any adjournment thereof.

If you are a non-registered shareholder and receive these materials through your broker or other intermediary, please complete and return the voting instruction form or other authorization in accordance with the instructions provided to you by your broker or intermediary.

BY ORDER OF THE BOARD

(signed) William Lamb,
President and Chief Executive Officer

April 16, 2012