



Lucara Diamond

WHERE BIGGER IS™

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NEWS RELEASE

LUCARA MAKES DIAMOND HISTORY RECOVERS 1,111 CARAT DIAMOND

November 18, 2015 (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm) Lucara Diamond Corp. (“Lucara” or the “Company”), the high quality diamond producer with assets in Botswana, is pleased to announce the recovery of a 1,111 carat gem quality, Type IIa diamond. Please see attached photos.

The magnificent stone, which originated from the south lobe of Lucara’s Karowe Mine, is the world’s second largest gem quality diamond ever recovered and the largest ever to be recovered through a modern processing facility. The stone was recovered by the newly installed Large Diamond Recovery (“LDR”) XRT machines. The stone measures 65mm x 56mm x 40mm in size and is the largest ever to be recovered in Botswana.

For additional pictures of the diamond, please go to the Lucara website www.lucaradiamond.com.

William Lamb, President and CEO, commented, "This historic diamond recovery puts Lucara and the Karowe mine amongst a select number of truly exceptional diamond producers. The significance of the recovery of a gem quality stone larger than 1,000 carats, the largest for more than a century and the continued recovery of high quality stones from the south lobe, cannot be overstated. Our focus on mining the south lobe, which is delivering value beyond expectation, has been perfectly timed with the commissioning of our recent plant modifications, enabling the recovery of these large, high quality exceptional diamonds."

A conference call will be held on Thursday, November 19th, at 10:00am ET, 4:00pm Sweden.

Please call in 10 minutes before the conference call starts and stay on the line (an operator will be available to assist you).

Dial-In Numbers:

Toll-Free North America: +1-866-393-4306

North America: +1-734-385-2616

Sweden: +46 (0) 8 5661-9361

A replay of the telephone conference call will be available until November 26, 2015.

Replay number (Toll Free North America): +1-855-859-2056

Replay number (International): +1-404-537-3406

The pass code for the replay is: 85037014

On Behalf of the Board,

William Lamb President and CEO

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About Lucara

Lucara is a well positioned diamond producer. The Company has an experienced board and management team with extensive diamond development and operations expertise. The Company's assets include the Karowe Mine in Botswana, two Precious Stone Exploration Licenses in Botswana and the Mothae Project in Lesotho. The 100% owned Karowe Mine is in production. The 75% owned Mothae Project is currently being divested.

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 18, 2015 at 2:30 p.m. Pacific Time.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements and information as defined in applicable securities laws including: the estimates of the Company's mineral reserve and resources; estimates of the Company's production and sales volumes, revenue for the Karowe Mine; exploration and development plans and objectives, production costs, exploration and development expenditures. 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 assumptions, 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 and uncertainties 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. In particular, such risks include 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 and other risks and uncertainties describe under Risks and Uncertainties disclosed under the heading “Risk Factors’ in the Company’s most recent Annual Information Form available at <http://www.sedar.com>.

Forward-looking statements and information 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.

Readers are cautioned not to place undue reliance on forward-looking statements and information.



