



## Lucara Diamond Corp.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

The Annual General and Special Meeting (the "Meeting") of the shareholders of **LUCARA DIAMOND CORP.** (the "Corporation") will be held at the offices of the Corporation at **Suite 2101, 885 West Georgia Street, Vancouver, British Columbia, on Friday, the 19<sup>th</sup> day of February, 2010 at the hour of 10:00 a.m. (Vancouver time)** for the following purposes:

1. To receive the consolidated audited financial statements of the Corporation for the year ended July 31, 2009, together with the report of the auditors thereon;
2. To fix the number of directors at eight (8);
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 and, if thought fit, approve an ordinary resolution in the form set forth in the Management Proxy Circular authorizing the replacement of the Corporation's existing 20% Fixed Stock Option Plan with a 10% Rolling Stock Option Plan, and related matters, as more particularly described in the Management Proxy Circular;
6. To consider and, if thought fit, approve an ordinary resolution in the form set forth in the Management Proxy Circular authorizing the conversion of an aggregate of 5,202,436 Bonus Share Receipts, held by Lorito Holdings S.à.r.l. and Zebra Holdings and Investments S.à.r.l., into 5,202,436 common shares of the Corporation, as more particularly described in the Management Proxy Circular;
7. To consider amendments to or variations of any matter identified in this Notice of Meeting; and
8. 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 July 31, 2009, have been provided to shareholders separately and are available on SEDAR at [www.sedar.com](http://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. (Vancouver time) on Wednesday, February 17, 2010 (or 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 January 8, 2010. Accordingly, shareholders registered on the books of the Corporation at the close of business on the January 8, 2010, 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 Operating Officer

January 8, 2010