



Lucara Diamond Corp.

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NEWS RELEASE

LUCARA DIAMOND OBTAINS CONDITIONAL APPROVAL FOR TRADING ON NASDAQ OMX FIRST NORTH, STOCKHOLM

November 10, 2011 (LUC – TSX, LUC – BSE) ... Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce that it has obtained conditional approval for the trading of its common shares (the “Shares”) on NASDAQ OMX First North in Sweden (“First North”).

The Shares are expected to become subject to trading on First North at the market opening on November 25, 2011 under the symbol “LUC”. The Shares will remain subject to trading on the Toronto Stock Exchange and the Botswana Stock Exchange under the symbol “LUC”.

E. Öhman J:or Fondkommission AB (“Pareto Öhman”), part of the Pareto Securities group, is engaged as the Company’s financial adviser in conjunction with the listing and is Lucara’s Certified Adviser on First North. A company description has been prepared in accordance with First North’s rules and will be made available on the Company’s and Pareto Öhman’s respective websites.

William Lamb, President and CEO of Lucara commented, “We are pleased to have received conditional approval and expect to fulfill the requirement for a sufficient number of shareholders. Lucara believes that the listing on First North will add to the strong shareholder register which Lucara has and looks forward to welcoming many new shareholders when trading commences.”

About Lucara

Lucara is a well positioned emerging new diamond producer. The Company has an experienced board and management team with years of diamond development expertise. The Company’s two key assets are the AK6 diamond mine in Botswana and the Mothae diamond mine in Lesotho. The 100% owned AK6 project is in the construction stage with mine commissioning scheduled to commence in the first quarter of 2012. The 75% owned Mothae mine is currently in the trial mining stage. Both Mothae and AK6 are large scale assets with tonnage and throughput upside; diamond values from both could significantly increase with the continued recovery of Type IIA and large stones.

On Behalf of the Board,

William Lamb
President and CEO

Forward Looking Statements: This document contains statements about expected or anticipated future events and financial results of Lucara that are forward-looking in nature and are based on Lucara’s current expectations, estimates and projections. This forward-looking information is subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management’s capacity to execute and implement its future plans. The actual results, activities, performance or achievements of Lucara may differ materially from those projected by management. A discussion of factors that may affect Lucara’s actual results, performance, achievements or financial position is contained in the filings by Lucara with the Canadian provincial securities regulatory authorities on the system for electronic document analysis and retrieval (“SEDAR”) at www.sedar.com.

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