



Lucara Diamond

WHERE BIGGER IS™

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NEWS RELEASE

LUCARA REPORTS ONGOING RECOVERY OF EXCEPTIONAL DIAMONDS

AUGUST 17, 2015 (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm) Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to report the recovery of a number of exceptional diamonds at its Karowe Mine in Botswana. The resource is continuing to deliver according to expectations with the recovery of a spectacular Type IIa, 336 carat diamond. In addition to this recovery, a further three exceptional diamonds were recovered over this past weekend, a 184 carat stone, a 94 carat and a 86 carat stone. A 12 carat pale pink diamond was also recovered, the color of which will be confirmed post cleaning.

Over the past three years, since the recovery of the first large diamond from the Karowe Diamond Mine in 2013, Lucara has recovered 216 diamonds that have sold for more than \$250,000 each. Twelve of these diamonds sold for more than \$5.0 million each.

The statistics of exceptional stones discovered at the Karowe Mine can be found on the Lucara website at http://www.lucaradiamond.com/s/sales_results.asp. A picture of the 336 carat diamond will be posted later in the week.

William Lamb, President and Chief Executive Officer, commented, “The ongoing recovery of large exceptional diamonds from the Karowe Mine continues to support the resource estimates. This resource has consistently produced significant value for the Company and its shareholders and the ongoing recovery of high value stones sets Lucara apart from most other diamond producers.”

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Information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.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 August 17, 2015 at 2:00 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.