



Lucara Diamond

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NEWS RELEASE

LUCARA AWARDED TWO PRECIOUS STONE PROSPECTING LICENCES IN ORAPA DISTRICT

September 15, 2014 (LUC – TSX, LUC – BSE, LUC – NASDAQ OMX) Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce that the Republic of Botswana through the Ministry of Minerals, Energy and Water Resources has granted Lucara two precious stone prospecting licenses within the Orapa Kimberlite Field in close proximity to the Karowe Diamond Mine. Both prospecting license areas host known diamondiferous kimberlites.

William Lamb, CEO commented, “Lucara is extremely pleased to be granted these licenses and looks forward to working toward expanding our resource base. The Orapa kimberlite field is a world class location for diamond deposits and the opportunity to further evaluate known kimberlites within this region and provides the opportunity to apply knowledge gained from the Karowe mine to other pipes in the same region”.

Block A or the BK2 license is 1.07 km² in area and located approximately 30 km to the east of Lucara’s Karowe Diamond Mine. The BK2 kimberlite has a surface area of approximately 2.4ha and is exposed at surface in a series of narrow trenches. BK2 was discovered in 1967 and has seen episodic exploration with programs ranging from surface trenching, drilling, and microdiamond sampling. Insufficient drilling has been completed to properly outline the size of the intrusion and establish the internal geology. Previous operators conducted microdiamond sampling on drill chips and surface trench material. A sample of fresh magmatic kimberlite from drilling returned a total of 800 microdiamonds from a 134.4 kilogram sample. A total of 6 diamonds were >0.850mm in size. The previous operator concluded that many of the microdiamonds were fragments of a larger diamond that was likely broken during sampling. Lucara plans to conduct a full site assessment and locate areas amenable for the extraction of a large volume of kimberlite for diamond content and size distribution analysis.

Block E is 55.4km² in area and located immediately to the south and east of Debswana’s Orapa Mine lease and approximately 15km to the north of Lucara’s Karowe Diamond Mine. The prospecting license holds 4 known kimberlite occurrences (AK11, 12, 13, and 14). The AK13 and 14 occurrences are poorly understood and may be dykes. The AK11 is poorly constrained geologically and has an estimated surface area of 2.4ha. The AK12 kimberlite has an estimated surface area of 1 to 2.5ha and previous operators processed large diameter drill chips that confirmed that the kimberlite is diamondiferous. Both the AK11 and AK12 lie beneath a thin veneer of sand cover and may be amenable to trenching and mini-bulk sampling for diamond content and size distribution analysis.

Lucara will initiate work programs on the two prospecting license areas as soon as practical and once all permits and approvals are in place.

Dr. John P. Armstrong Ph.D. P.Geol. (NT/NU) Vice President, Mineral Resources and a “qualified person” as such term is defined under NI 43-101 has reviewed and approved the contents of this Press Release.

On behalf of the Board,

William Lamb
President and CEO

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CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain of the statements made and contained herein and elsewhere constitute forward-looking statements as defined in applicable securities laws. 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 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, uncertainties and other factors 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. The Company believes that expectations reflected in this forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included herein should not be unduly relied upon. In particular, this MD&A may contain forward looking information pertaining to the following: the estimates of the Company’s mineral reserve and resources; estimates of the Company’s production and sales volumes for the Karowe Mine; estimated costs to construct the Karowe Mine, start-up, exploration and development plans and objectives, production costs, exploration and development expenditures and reclamation costs; expectation of diamond price and changes to foreign currency exchange rate; expectations regarding the need to raise capital; possible impacts of disputes or litigation and other risks and uncertainties describe under Risks and Uncertainties disclosed in the Company’s Annual Information Form.

There can be no assurance that such statements will prove to be accurate, as the Company’s results and future events could differ materially from those anticipated in this forward-looking information as a result of those factors discussed in or referred to under the heading “Risk Factors’ in the Company’s Annual Information Form dated March 20, 2014 available at <http://www.sedar.com>, as well as changes in 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)

Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements which 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.