



Lucara Diamond

WHERE BIGGER IS™

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NEWS RELEASE

LUCARA SELLS ITS 813 CARAT DIAMOND FOR US\$63 MILLION, THE HIGHEST PRICE EVER ACHIEVED FOR THE SALE OF A ROUGH DIAMOND

May 9, 2016 (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm), Lucara Diamond Corp. (“Lucara” or the “Company”), is pleased to announce that the exceptional 812.77 carat, Type IIa diamond recovered from the Karowe mine in Botswana in November 2015 (see news release dated November 19, 2015), has been sold for US\$63,111,111 (US\$77,649 per carat). As part of the sale, Lucara has partnered with Nemesis International DMCC, and retains a 10% interest in the net profit received from the sale of the resultant polished diamonds.

The 813 carat diamond has been named, “The Constellation”, in collaboration with our partner.

William Lamb, President and CEO, commented, “We are very pleased with the result from the sale of this magnificent 813 carat diamond as well as the opportunity to further participate in profits earned when the polished product is sold. The sale of the 813 carat diamond is the highest price ever achieved for a rough diamond, breaking all records. This achievement solidifies our reputation in the jewelry industry as one of the most important sources of diamonds of the very highest quality. We look forward to the next stage of Lucara’s development with the sale of the spectacular 1,109 carat, Lesedi La Rona diamond which will take place at Sotheby’s London on June 29, 2016.”

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 main producing asset is the 100% owned Karowe Mine in Botswana. The Company also conducts exploration activities and holds two precious stone prospecting licenses close to its Karowe mine.

The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.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 May 9, 2016 at 2:00 a.m. Eastern Time.

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 release 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 most recent Annual Information Form 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.