



Lucara Diamond Corp.

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NEWS RELEASE

LUCARA RECOVERS EXCEPTIONAL 257 CARAT DIAMOND

September 24, 2013 (LUC–TSX, LUC–BSE, LUC–NASDAQ OMX First North) ... Lucara Diamond Corp. is very pleased to announce the recovery of a 257 carat diamond from its Karowe Mine in Botswana. So far this year, there have been 47 diamonds recovered that were larger than 50 carats. Of these, 14 were larger than 100 carats. This new 257 carat, beautiful and clear diamond, will be sold on tender in the fourth quarter of 2013.

Mining over the past 6 months has been focused on the Centre and South lobes of the AK6 kimberlite.

William Lamb, President and CEO, commented, "The Karowe mine continues to outperform with the consistent recovery of large, high value diamonds. The recovery of this magnificent 257 carat diamond, along with the recovery of a significant parcel of larger stones over the past 6 months, strengthens our understanding of the resource at Karowe. Revenues generated from the sale of these diamonds will be used to reduce debt and strengthen Lucara's balance sheet.

In addition to the recovery of the large diamond, Lucara also closed its sixth rough diamond tender for the year where all lots were sold with very strong results. With the challenges currently facing the rough diamond market, the demand for the high quality goods produced by Karowe has remained consistently high. The results of the sale will be reported in our third quarter results which are expected to be released in early November 2013."

A picture of the 257 carat diamond is attached and also available at www.lucaradiamond.com.

About Lucara

Lucara is a well-positioned new diamond producer. The Company has an experienced board and management team with extensive diamond development and operations expertise. The Company's two key assets are the Karowe Mine in Botswana and the Mothae Project in Lesotho. The 100% owned Karowe Mine is in production. The 75% owned Mothae Project has completed its trial mining program.

Qualified Person

Mr. Anthony George, P.Eng., a mining engineer and Lucara's V.P. Development, is the Company's Qualified Person pursuant to NI 43-101 and has reviewed the technical contents of this news release.

On Behalf of the Board,

William Lamb
President and CEO

Lucara's Certified Advisor on NASDAQ OMX First North is Pareto Öhman AB.

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Forward-Looking Statements

This Press Release contains “forward-looking information” that is based on Lucara’s expectations, estimates and projections as of the dates as of which those statements were made. This forward-looking information includes, among other things, statements with respect to the use of the proceeds of the credit facility. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as “outlook”, “anticipate”, “project”, “target”, “believe”, “estimate”, “expect”, “intend”, “should”, “scheduled”, “will”, “plan”, “would” and similar expressions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Lucara’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information and is developed based on assumptions about such risks, uncertainties and other factors. 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, including Lucara’s 2011 annual information form filed on SEDAR on March 22, 2012.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued general market conditions, development of the AK6 project, no material adverse change in the market price of commodities and that the costs of development and operation of the AK6 project will be line with management’s expectations. Although Lucara attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Lucara disclaims any intent or obligations to update or revise publicly any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.



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