



Lucara Diamond

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NEWS RELEASE

LUCARA PROVIDES EXPLORATION UPDATE

June 13, 2016 (LUC – TSX, LUC – BSE, LUC – Nasdaq Stockholm) Lucara Diamond Corp. (“Lucara” or the “Company”), is pleased to announce successful results from the mini bulk sample program on the BK02 kimberlite located 30 kilometres east of the Karowe Mine as well as an update on additional exploration programs underway.

A total of 274.33 carats were recovered from the processing of 5,916 tonnes of BK02 for a sample grade of 4.6 cph (carats per hundred tonne). The largest diamond recovered was a 5.48 carat brownish octahedron (see attached photo). In addition, a total of 24 stones were recovered greater than 1 carat in weight including 3 diamonds in excess of 2 carats.

Sample results confirm that the BK02 kimberlite has a coarse size distribution similar to that observed at Lucara’s Karowe Mine (see attached chart). A limited drill programme is planned for BK02 to better delineate the kimberlite, define internal geology and collect material for microdiamond analyses.

The sample was collected by excavator and trucked to the Karowe Mine where processing was conducted through a 15 tonne per hour custom built Bulk Sample Plant (BSP). Final diamond recovery from DMS concentrate was completed at the BSP using conventional XRay luminescence technology. Diamonds were exported to the Lucara Sales and Sorting office in Gaborone for final cleaning and sizing.

Table 1. BK02 Diamond Results

Kimberlite	Weight (t)	Total Carats	+23DTC	+21DTC	+19DTC	+17DTC	+15DTC	+13DTC	+11DTC	+9DTC	+7DTC	+5DTC	+3DTC	-3DTC
BK02	5916	274.33	0	5.48	7.87	3.565	15.59	25.28	39.95	43.46	30.47	57.59	29.8	15.27

Three largest diamonds recovered were 5.48ct, 2.26ct, and 2.03ct.

At the Karowe Mine, drilling has commenced on a 10,000 metre programme (“The Deep Drilling Programme”) to test the inferred resource below 400 metres within the prolific South Lobe of the AK06 kimberlite. Results of the drill programme and other activities will be utilised in an updated resource estimation for the Karowe Mine.

William Lamb, President and CEO, commented, “The results from the completion of the first bulk sample of the BK02 kimberlite are very encouraging and an important milestone for Lucara. The completion of this sample together with the ongoing exploration of the prospecting licenses and the commencement of the deep drilling on the south lobe opens up the opportunities for Lucara to fulfil its commitment to the expansion of our resource base in the Orapa District of Botswana.”

At the AK12 kimberlite, surface trenching and sample collection is complete and an estimated 6,000 tonnes have been stockpiled at the BSP. Treatment of the sample is ongoing. Results will be released once the full sample has been treated. Additional gravity and magnetic data has been collected at AK11, AK13 and AK14. The Botswana Department of Environmental Affairs (“DEA”) has issued the necessary

approvals for Lucara to proceed with additional surface sampling and drill programmes. Drill programmes at AK11, AK13, AK14 will be based on a review of the geophysical data and are planned to commence in early Q3 2016.

Lucara's diamond exploration programs are conducted under the direction of Dr. John P. Armstrong, Ph.D. P.Geo., Vice President Mineral Resources and a Qualified Person under NI 43-101. Dr. Armstrong has reviewed and approves the scientific and technical content of this press release.

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 June 13, 2016 at 2:00 p.m. Pacific 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 reserves and resources; estimates of the Company's production and sales volumes for the Karowe Mine; estimated costs for capital expenditures related to 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" as disclosed in the Company's most recent 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 and Uncertainties" 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 and availability 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), and 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.



BK02 5.48 carats
13 June 2016



