



Lucara Diamond Corp.

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NEWS RELEASE

LUCARA RECOVERS 239 CARAT DIAMOND

March 18, 2013 (LUC-TSX, LUC-BSE, LUC-NASDAQ OMX First North) ... Lucara Diamond Corp. is very pleased to announce the recovery of a 239.2 carat diamond from its Karowe Mine in Botswana. In addition to the recovery of this exceptional gem, two more large stones weighing 124.0 carats and 71.1 carats have also been recovered.

The diamonds were recovered from the central kimberlite domain which has only recently become ore feed to the plant as the pit expands towards the south.

The diamonds will be sent to Antwerp to be studied prior to being sold later in the year.

William Lamb, President and CEO commented, "The recovery of these large stones is hugely significant to both Lucara and Botswana. To the best of my knowledge, the 239 carat stone is one of the largest diamonds ever to have been recovered from the highly prolific Orapa kimberlite field in over 40 years of production. The recovery of a diamond of this size, the confirmed population of blue diamonds, and the strong operational performance in our first few quarters of operation demonstrate the quality of the assets as well as the competence of the operations team."

Pictures of the this magnificent stone are attached and also on the Company's website 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.



