

Lucara Recovers 342 Carat Diamond at Its Karowe Mine

VANCOUVER, BRITISH COLUMBIA--(Marketwired - April 20, 2015) - Lucara Diamond Corp. (TSX:LUC) (BOTSWANA:LUC)(NASDAQ OMX Stockholm:LUC) ("Lucara" or the "Company") is pleased to announce that it has recovered a 341.9 carat gem quality diamond from its Karowe Mine in Botswana. The stone was recovered while processing fragmental kimberlite from the central and south lobe interface.

The Type IIa diamond shows exceptional colour and clarity and will be sold along with two other greater than 100 carat diamonds which have also been recovered.

To view the photo accompanying this press release, click on the following link: <http://media3.marketwire.com/docs/LUC420.jpg>

Plant Optimization Project Progress:

Excellent progress continues to be made on the plant optimization project at Karowe. Construction activities are essentially complete and commissioning activities of the final sections has commenced.

Tracer testing of the new XRT diamond recovery machines has been completed. A small volume of material was processed through the machines to check material handling aspects which lead to the recovery of a 7.8 carat diamond. It is expected that the new recovery and XRT sections will be integrated into the main treatment plant before the end of April 2015.

William Lamb, President and Chief Executive Officer, commented, "The recovery of this magnificent stone once again confirms the quality of diamonds contained within the Karowe resource. Timing of the sale of these exceptional stones is still to be decided.

"The surprise recovery of the 7.8 carat diamond from the very small quantity of material processed during commissioning of the XRT machines demonstrates the excellent recovery capability of this exciting technology. The final integration of the last sections into the process plant will provide improved mine planning flexibility and allow us to once again access material from all three lobes and more importantly provide the ability to mine sustainably from the high value south lobe in the future."

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 two 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.

Information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.

Information in this release is price sensitive and has been made public in accordance with the Swedish Securities Market Act (2077:528).

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 complete the Karowe Mine optimization, 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.

On behalf of the Board,

William Lamb, President and CEO

<https://lucaradiamond.mediaroom.com/index.php?s=2429&item=122577>