

Lucara's Exceptional Stone Tender Generates \$50.5 Million; Year-To-Date Revenues Exceed \$84 Million

VANCOUVER, BRITISH COLUMBIA--(Marketwired - April 10, 2014) - Lucara Diamond Corp. (TSX:LUC) (BOTSWANA:LUC)(NASDAQ OMX First North:LUC) ("Lucara" or the "Company") is pleased to announce the results from its first Exceptional Stone Tender of 2014. The special tender of Karowe diamonds was completed on April 10, 2014 and consisted of 20 single stone lots. All 20 diamonds, totaling 1,191 carats were sold for gross revenues of \$50.47 million (\$42,347 per carat). The highest value stones sold were a 167.1 carat and an 86.8 carat diamond which sold for \$12.7 million (\$75,821/ct) and \$5.1 million (\$58,627/ct) respectively. Of the 20 diamonds on offer 15 of these sold for more than \$1.0 million, including 8 which sold for more than \$2.0 million.

In addition to the exceptional stone tender, the Company held two regular diamond tenders in the first quarter of 2014. A total of 107,500 carats were sold for combined revenues of \$33.6 million. This together with the exceptional stone tender brings the total year-to-date revenues to \$84.06 million equal to \$782 per carat.

William Lamb, President and CEO, commented, "Strong regular tenders combined with the outstanding results from the exceptional stone tender continue to demonstrate the quality of the Karowe Mine and firmly establishes Karowe as one of the world's leading diamond producers by value, further reinforcing the updated resource statement issued in December 2013.

The Company's next exceptional stone tender will be scheduled for the third quarter of this year. Karowe Mine has, this year, produced a number of high value diamonds which we are considering for this tender, including a 153.5 carat gem quality stone."

On Behalf of the Board,

William Lamb

President and CEO

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

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain of the statements made and contained in this news release 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 in this news release should not be unduly relied upon. In particular, this news 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 and Uncertainties" in the Company's Annual Information Form dated March 20, 2014 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.

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