

Lucara AK6 Diamond Value Increases 24%

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Dec. 6, 2011) - Lucara Diamond Corp. (TSX:LUC) (BOTSWANA:LUC)(NASDAQ OMX First North:LUC) ("Lucara" or the "Company") is pleased to announce a significant increase in the average value of diamonds recovered from the AK6 mine in Botswana. In anticipation of production start-up from AK6 in 2012, the Company commissioned an updated valuation of the AK6 diamonds recovered to date, resulting in a 24% increase in overall modeled value to US \$301 per carat at a 1.5 mm cut-off size*. This is a significant jump from the 2010 valuation and represents the strong growth in demand for the type and quality of diamonds produced from AK6.

Lucara's AK6 mine is slated for production start-up in the first quarter of 2012 and will immediately become a key diamond asset producing over 400,000 carats per year on an annualized basis. The AK6 diamond kimberlite is an extremely rare occurrence globally with the high quality of diamonds it hosts.

AK6 Project 2012 Guidance

- Diamond production to commence in Q1 2012 with full ramp up achieved during Q2 2012
- Total ore mined forecast at 1.9 million tonnes in 2012 achieving an annualized 2.5 million tonnes per year
- Diamond sales forecast at 325,000 carats in 2012 achieving an annualized 400,000 carats per year
- Operating costs of \$20 per tonne to be achieved by Q4 2012
- Initial mine life of 15 years at 2.5 million tonnes per annum - 2012 to 2027

As the project transitions to operations and to better reflect the significance of the new mine, the AK6 Project will be renamed the Karowe Mine. Lucara engaged with local communities and schools in search for a meaningful name for the operating mine. In support of our strong community relations a great deal of interest was shown and many suggestions were received. The adjudication committee comprising community members and mine management selected Karowe Mine - Karowe means "precious stone" in the local dialect.

On November 27, 2011 Lucara's management was pleased to host its Board of Directors in Botswana for a board meeting followed by a site visit to AK6 (Karowe). The board conducted a progress review of the project and approved Lucara's 2012 budget.

Mr. William Lamb, President and CEO of Lucara Diamond Corp., commented, "AK6 (Karowe) is a strategic project and will soon be our first operating mine. We are fully committed to building one of the best new mines in the industry and look forward to being a major employer and contributor to the local communities in which we will work for many years to come."

About Lucara

Lucara is a well positioned emerging new diamond producer. The Company has an experienced board and management team with years of diamond development expertise. The Company's two key assets are the AK6 (Karowe) diamond mine in Botswana and the Mothae diamond mine in Lesotho. The 100% owned AK6 project (Karowe Mine) is in the construction stage with mine commissioning scheduled to commence in the first quarter of 2012. The 75% owned Mothae mine is currently in the trial mining stage. Both Mothae and AK6 (Karowe) are large scale assets with tonnage and throughput upside; diamond values from both could significantly increase with the continued recovery of Type IIA and large stones.

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 for the AK6 project in Botswana and has reviewed and approved the contents of this news release.

** The independent valuation was completed by Mercury Diamond with the associated revenue modeling completed by The MSA Group in reports dated November, 2011.*

On Behalf of the Board,

William Lamb, President and CEO

Forward Looking Statements: This document contains statements about expected or anticipated future events and financial results of Lucara that are forward-looking in nature and are based on Lucara's current expectations, estimates and projections. This forward-looking information is subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of

unexpected events and management's capacity to execute and implement its future plans. The actual results, activities, performance or achievements of Lucara may differ materially from those projected by management. 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 on the system for electronic document analysis and retrieval ("SEDAR") at www.sedar.com.

E. Öhman J:or Fondkommission AB (Pareto Ohman), part of the Pareto Securities group, is Lucara's Certified Adviser on NASDAQ OMX First North.

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