

Lucara Diamond to Apply for Listing on Nasdaq OMX First North, Stockholm

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Oct. 5, 2011) - Lucara Diamond Corp. (TSX:LUC) (BOTSWANA:LUC)("Lucara" or the "Company") is pleased to announce that it intends to apply for a listing of its common shares (the "Shares") in Sweden on Nasdaq OMX First North ("First North"). The listing aims to offer shareholders the ability to trade the Shares on First North and investors the ability to access the same. No new shares will be offered in conjunction with the listing.

E. Öhman J:or Fondkommission AB ("Pareto Öhman"), part of the Pareto Securities Group, has been engaged as the Company's financial adviser in conjunction with the listing. Trading on First North is subject to a number of conditions including affiliation of the Shares to Euroclear Sweden, sufficient shareholder distribution in Sweden and distribution of a company description. The aim is to have the listing completed in the fourth quarter of 2011. Pareto Öhman will be the Company's certified adviser on First North.

William Lamb, President and CEO of Lucara, commented, "We are very excited about offering our shareholders the opportunity to trade their Shares on First North. The past year has been a period of major growth for the Company and we look forward to welcoming many new shareholders in Sweden when trading commences. A listing on First North will complement our existing listings on the Toronto Stock Exchange and the Botswana Stock Exchange by adding greater liquidity and depth of distribution."

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 diamond mine in Botswana and the Mothae diamond mine in Lesotho. The 100% owned AK6 project is in the construction stage with mine commissioning scheduled to commence in the fourth quarter of 2011. The 75% owned Mothae mine is currently in the trial mining stage. Both Mothae and AK6 are world class assets with tonnage and throughput upside; diamond values from both could significantly increase with the continued recovery of Type IIA and large stones.

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.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

<https://lucaradiamond.mediaroom.com/index.php?s=2429&item=122668>