

Lucara Recovers 472 Carat Diamond, 3rd Largest Ever for Karowe

VANCOUVER, British Columbia, April 12, 2018 (GLOBE NEWSWIRE) -- Lucara Diamond Corp. (TSX:LUC) (BSE:LUC) (Nasdaq OMX Stockholm:LUC) (“Lucara” or the “Company”) wishes to announce the recovery of a 472 carat, top light brown gem diamond (picture attached), the third largest diamond ever recovered from its 100% owned Karowe Diamond Mine located in Botswana.

CEO, Eira Thomas comments, “In 2018, mining at Karowe is focused in the high value south lobe, which consistently delivers large, high quality diamonds in excess of 10.8 carats in size. The 472 carat is the third largest diamond ever recovered from the mine and will be sold alongside other exceptional stones recovered since the beginning of the year as part of the first exceptional stone tender (EST) later in 2018.”

Year to date Production Highlights

- 218 specials (diamonds >10.8 carats) recovered in Q1, the 3rd highest quarterly count on record including:
 - 4 stones greater than 100 carats each
 - At least 8 EST qualifying diamonds
- First regular stone tender (RST) completed in March and will be reported as part of the Q1 results on May 8, 2018

General Corporate Update

Lucara continues to focus on maximizing value at Karowe, where a pre-feasibility study assessing the potential for going underground and extending mine-life from 2026 to 2036 is well underway and progressing on schedule for completion towards year-end.

In February 2018, Lucara also announced the acquisition of Clara, a secure, digital, rough diamond sales platform that combines proprietary analytics with existing cloud and blockchain technologies to modernize the current diamond supply chain. Commercialization work has since commenced, under a budget of approximately US\$2 million, and is tracking on schedule for implementation using diamonds from Karowe, beginning in August 2018.

On behalf of the Board,

Eira Thomas
Chief Executive Officer

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About Lucara

Lucara is a leading independent producer of large exceptional quality Type IIa diamonds from its 100% owned Karowe Mine in Botswana. The Company has an experienced board and management team with extensive diamond development and operations expertise. The Company operates transparently and in accordance with international best practices in the areas of sustainability, health and safety, environment and community relations.

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

The information in this release is subject to the disclosure requirements of the Company under the EU Market Abuse Regulation. This information was publicly communicated on April 12, 2018 at 8:45 a.m. Eastern Time.

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 be achieved.

Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, including in respect to Lucara's ability to make future equity and cash payments to the former shareholders of Clara and Clara's founders, facilitators and management and the approval of the Toronto Stock Exchange. These assumptions, opinion and estimates 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 accurate 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 payment of future consideration to the former shareholders of Clara and its founders, facilitators and management and Lucara's ability to make such payment and the approval of the Toronto Stock Exchange.

There can be no assurance that such forward looking 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 "Risks and Uncertainties" 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), and 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.

A photo accompanying this announcement is available

at <http://resource.globenewswire.com/Resource/Download/5cd8e7bf-3533-445f-9f0a-952d90d2fafd>

<https://lucaradiamond.mediaroom.com/index.php?s=2429&item=122486>