

Lucara Announces Board and Management Changes

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 25, 2018) - Lucara Diamond Corp. ("Lucara" or the "Company") (TSX:LUC)(BOTSWANA:LUC)(NASDAQ OMX Stockholm:LUC) wishes to announce that effective today, William Lamb will be retiring as Lucara's Chief Executive Officer and stepping down from the Board of Directors. Eira Thomas, a founder and director of the Company will be assuming the role of CEO. In addition, Catherine McLeod Seltzer, also a Lucara Co-Founder, will be joining the Board of Directors.

Under Mr. Lamb's leadership, the Company's flagship Karowe mine has evolved into one of the world's highest margin diamond mines and the foremost producer of large, Type IIA diamonds in excess of 10.8 carats, including the historic 1,109 carat Lesedi La Rona (second largest gem diamond ever recovered) and the 813 carat Constellation (sold for a record US\$63.1 million). Mr. Lamb galvanized Lucara's reputation as an innovator, championing its technologically advanced mine design to optimize revenues and minimize diamond losses through both autogenous milling and the use of X-ray transmission sorters to preserve large, high value stones and to create a simpler, more secure and efficient flowsheet. The Board would like to sincerely thank William for his many contributions during his tenure and is pleased to further announce that William has agreed to remain closely associated with the Company in an ongoing role as a technical advisor.

William Lamb commented, "I am proud to have served as Lucara's CEO for almost a decade, during which time, Karowe was taken from feasibility through to a steady state, world class, operating diamond mine. The recent acquisition of Clara marks an exciting milestone for the Company and is consistent with our approach of looking well beyond existing industry practice, adopting innovation and progressive development as a key pillar of the Company's success. Eira, as the new CEO, will be well supported by a focused and experienced team at Karowe as we look to expand the mine underground, and I am pleased to be taking on a key advisory role as we embark upon this next, exciting phase in Lucara's development."

Lukas Lundin, Chairman of the Company commented, "I would like to welcome Eira into her new role of CEO of Lucara and commit my support to the ongoing and long-term success of the Company as we work to execute on an exciting new growth opportunity with the acquisition of Clara Diamond Solutions. We believe that Clara will not only modernize the entire diamond sales process but unlock additional value for all participants across the diamond market. Given Eira's deep understanding of our business and her relationships across the diamond world, she is uniquely positioned to lead both Lucara's operating business and this exciting new initiative. I would also like to personally thank William for his dedication and passion, taking Lucara from a development opportunity through to one of the most successful and profitable diamond mines, creating history through the adoption of innovative technology."

Assuming the role of CEO, Eira brings more than 25 years experience in the mining industry, including 16 years with Aber Diamond Corporation (now Dominion Diamond), where she served in ever increasing roles from initial discovery as a geologist to Vice President Exploration and ultimately a Director of the Board. She was co-founder of Stornoway Diamond Corp., serving first as CEO and then as Executive Chairman. There she led the acquisition of the Renard diamond deposit which subsequently became Quebec's first diamond mine. In 2007, she founded Lucara with partners Lukas Lundin and Catherine McLeod Seltzer. Eira most recently served as CEO of Kaminak Gold Corporation which was acquired by Goldcorp in 2016 for \$520 Million. Eira is also a Director of Suncor Energy.

Catherine McLeod-Seltzer has been directly involved in more than \$4 billion in corporate transactions in the past 25 years and has been instrumental in helping build a number of successful mineral companies, including, Arequipa Resources, Francisco Gold, Miramar Mining, Bear Creek Mining, Stornoway Diamonds and Peru Copper Inc. Catherine was named Mining Man of the Year by *The Northern Miner* in 1999, and in 1997 she was given the "Award for Performance" by the Association of Women in Finance. She has also held positions on the *Financial Post's* "Power 50". Catherine is currently Chairman of Bear Creek Mining Corp and a director of Kinross Gold. She is a recognized leader in the minerals industry for her ability to create growth-focused companies that generate significant shareholder value.

On behalf of the Board,

Lukas H. Lundin

Chairman

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About Lucara

Lucara is a leading independent producer of large exceptional quality Type Ila 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 and the Swedish Securities Market Act. This information was publicly communicated on February 25, 2018 at 2:30 p.m. Pacific 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, 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 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 following: the estimates of the Company's mineral reserve and resources; estimates of the Company's production and sales volumes for the Karowe Mine; processing capabilities, recovery rates, cash flows and sales volumes for the Karowe Mine, including the potential effect of the development and integration of the proposed underground mine at Karowe on production, sales volumes and the expected LOM; estimated costs to construct the proposed Karowe underground development and the timelines associated therewith; expected exploration and development expenditures and expected reclamation costs at the Karowe Mine including associated plans, objectives and economic estimates; expectation of diamond prices and changes to foreign currency exchange rate; expectations regarding the need to raise capital; possible impacts of disputes or litigation; expectations regarding the growth and development of Clara Diamond Solutions, its ability to unlock value and its technology and other forward looking information.

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), 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), and risks relating to the development, implementation and growth of Clara Diamond Solutions and its technology.

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.