

Lucara Announces Sale of 1,109 carat Lesedi La Rona

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sept. 25, 2017) - Lucara Diamond Corp. (TSX:LUC) (BOTSWANA:LUC)(NASDAQ OMX Stockholm:LUC) ("Lucara" or the "Company") is pleased to announce that the historic 1,109 carat Lesedi La Rona recovered from the Karowe mine in Botswana in November 2015 (see news release dated November 19, 2015) has been sold for US\$53 million (US\$47,777 per carat) to Graff Diamonds.

Laurence Graff comments, "We are thrilled and honoured to become the new custodians of this incredible diamond. The stone will tell us its story, it will dictate how it wants to be cut, and we will take the utmost care to respect its exceptional properties. This is a momentous day in my career, and I am privileged to be given the opportunity to honour the magnificent natural beauty of the Lesedi La Rona."

William Lamb, President and CEO, comments, "The discovery of the Lesedi La Rona was a company defining event for Lucara. It solidified the amazing potential and rareness of the diamonds recovered at the Karowe mine. We took our time to find a buyer who would take the diamond through its next stage of evolution. The price paid is also an improvement on the highest bid received at the Sotheby's auction in June 2016. Graff Diamonds is now the owner of the Lesedi La Rona as well as the 373 carat diamond, purchased earlier this year, which formed part of the original stone. We are excited to follow these diamonds through the next stage of their journey."

On behalf of the Board,

William Lamb, President and CEO

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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The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.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 Lucara Diamond Corp. under the EU Market Abuse Regulation and the Swedish Securities Markets Act. This information was publicly communicated on September 25, 2017 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 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 herein should not be unduly relied upon. Refer to the risks and uncertainties described under Risks and Uncertainties disclosed in the Company's Annual Information Form.

There can be no assurance that forward looking statements will prove to be accurate, as the Company's results

and future events could differ materially from those anticipated in forward-looking information as a result of those factors discussed in or referred to under the heading "Risk Factors" 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)

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.

<https://lucaradiamond.mediaroom.com/index.php?s=2429&item=122502>