

Lucara Names 1,111 Carat Diamond Lesedi La Rona

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 9, 2016) - (TSX:LUC)(BOTSWANA:LUC)(NASDAQ OMX Stockholm:LUC) Lucara Diamond Corp. ("Lucara" or the "Company") is pleased to announce the winning name for the 1,111 carat gem quality diamond recovered in November, 2015. The diamond has been named "Lesedi La Rona" which means Our Light. The winner of the competition is Thembani Moitlhobogi who will receive a prize of 25,000 Pula.

On January 18, 2016 the Company launched a competition to name this spectacular Type IIa diamond, the biggest diamond ever recovered in Botswana and the second largest ever found in the world. The competition was open to all Botswana citizens including the Company's Botswana employees. Entrants were invited to submit their suggested name and their rationale for their choice. More than 11,000 entries were received. To ensure transparency and independence during the name selection process, the audit firm of Ernst & Young were retained to oversee the competition. The judging panel consisted of a total of five executives from both Lucara and the Karowe mine. Entries were submitted to the judging panel on an anonymous basis with Ernst & Young retrieving the winner's name after the panel had selected the winning name for the diamond.

William Lamb, CEO and President commented, "The outpouring of pride and patriotism shown by all the participants in the contest was incredible. The diamond industry has played a vital role in the country's development, allowing for significant and ongoing investment in world-class healthcare, education and infrastructure. "Lesedi La Rona" symbolizes the pride and history of the people of Botswana."

On behalf of the Board,

William Lamb, President and CEO

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About Lucara

Lucara is a well-positioned diamond producer. The Company has an experienced board and management team with extensive diamond development and operations expertise. The Company's main producing asset is the 100% owned Karowe Mine in Botswana. The Company also conducts exploration activities and holds two precious stone prospecting licenses close to its Karowe mine.

The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.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 Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on February 9, 2016 at 6:30 a.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. 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; estimated costs to construct the Karowe Mine, start-up, exploration and development plans and objectives, production costs, exploration and development expenditures and reclamation costs; expectation of diamond price and changes to foreign currency exchange rate; expectations regarding the need to raise capital; possible impacts of disputes or litigation and other risks and uncertainties describe under Risks and Uncertainties disclosed in the Company's Annual Information Form.

There can be no assurance that such 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 "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.

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