

Lucara: Exceptional Diamonds Bring Exceptional Revenue

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 22, 2013) - (TSX:LUC)(BOTSWANA:LUC) (NASDAQ OMX First North:LUC) Lucara Diamond Corp. ("Lucara" or the "Company") is very pleased to announce the results from its first large and exceptional diamond tender. The special tender of Karowe diamonds was completed on May 22, 2013 and consisted of 15 single stone lots. All 15 stones were sold for gross revenues of \$24.85 million (\$30,468 per carat). The highest value stone was the 239 carat diamond which sold for \$5.75 million with an additional 4 diamonds selling for more than \$2.5 million each.

This special tender of exceptional diamonds is in addition to the Company's third regular tender which closed on May 14, 2013.

William Lamb, President and CEO, commented:

"We are ecstatic with the results of this special tender and it confirms the quality of diamonds currently being produced from Karowe. The recovery of large and exceptional diamonds cannot accurately be predicted but the recovery of blue diamonds and now a population of large diamonds are making Karowe a remarkable deposit. To be in a position to hold a large stone tender within the first year of production is exceptional, especially when considering that all the diamonds sold, were recovered from a regular production cycle.

Over the past few weeks additional large diamonds have been recovered and management is currently considering options for holding an additional large stone tender later in the year."

Modifications to the top size of material that the process plant treats has already been increased ensuring the continued recovery of larger than expected diamonds.

About Lucara

Lucara is a well positioned new diamond producer. The Company has an experienced board and management team with extensive diamond development and operations expertise. The Company's two key assets are the Karowe Mine in Botswana and the Mothae Project in Lesotho. The 100% owned Karowe Mine is in production. The 75% owned Mothae Project has completed its trial mining program.

On Behalf of the Board,

William Lamb, President and CEO

Lucara's Certified Advisor on NASDAQ OMX First North is Pareto Öhman AB.

Forward Looking Statements

This Press Release contains "forward-looking information" that is based on Lucara's expectations, estimates and projections as of the dates as of which those statements were made. This forward-looking information includes, among other things, statements with respect to the use of the proceeds of the credit facility. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as "outlook", "anticipate", "project", "target", "believe", "estimate", "expect", "intend", "should", "scheduled", "will", "plan", "would" and similar expressions. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Lucara's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information and is developed based on assumptions about such risks, uncertainties and other

factors. 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, including Lucara's 2011 annual information form filed on SEDAR on March 22, 2012.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the continued general market conditions, development of the AK6 project, no material adverse change in the market price of commodities and that the costs of development and operation of the AK6 project will be in line with management's expectations. Although Lucara attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Lucara disclaims any intent or obligations to update or revise publicly any forward-looking statements whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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