

Lucara Diamond Corp.: Karowe Mine Produces First Diamonds

VANCOUVER, BRITISH COLUMBIA--(Marketwire - April 23, 2012) - Lucara Diamond Corp. (TSX:LUC) (BOTSWANA:LUC)(NASDAQ OMX First North:LUC) ("Lucara" or the "Company") is very pleased to report that the Karowe Mine process plant ore commissioning is progressing according to schedule and that first production diamonds have been recovered. The quantity and grade of diamonds recovered during the very first ore run has been outstanding and reinforces our high expectations for this new state-of-the-art mine.

Over 5,300 carats of diamonds have been recovered from ore mined from the upper benches of the North Lobe of the deposit, which has an estimated grade of greater than 32 carats per hundred tonnes ("cpht") which is double the average deposit grade. Several large diamonds have also been recovered including 4 special stones larger than 10.8 carats. The three largest stones recovered are 25.88 carats, 16.55 carats and 14.56 carats.

Mr. William Lamb, President and CEO of Lucara Diamond Corp., commented, "The successful ore commissioning and recovery of the first production diamonds, especially including some high quality large diamonds, is an exciting time for the entire construction and operations team. The diamonds recovered show some very strong crystal shapes which we look forward to providing to the market in June. Diamond production and the processing of ore through the entire plant signals the transition of Lucara to a producing company - this is a very proud moment for us all."

Scheduled ore commissioning activities, which include specific run-time tests on the autogenous mill, will continue through April with the facilities progressively being handed over to the operations team. Production will continue to ramp up to full capacity through Q2.

Lucara intends to have its first sale of diamonds recovered from the Karowe Mine during the first two weeks of June 2012.

Picture of the first production diamonds recovered from the Karowe Mine can be found on the companies website at www.lucaradiamond.com.

About Lucara

Lucara is a well positioned emerging new diamond producer. The Company has an experienced board and management team with years of diamond development expertise. The Company's two key assets are the Karowe diamond mine in Botswana and the Mothae diamond mine in Lesotho. The 100% owned Karowe Mine is in the commissioning stage with ramp-up to full production scheduled for the second quarter of 2012. The 75% owned Mothae mine is currently in the trial mining stage. Both Mothae and Karowe are large scale assets with tonnage and throughput upside; diamond values from both could significantly increase with the continued recovery of Type IIA and large stones.

Qualified Person

Mr. Anthony George, P. Eng., a mining engineer and Lucara's V.P. Development, is the Company's Qualified Person pursuant to NI 43-101 and has reviewed the technical contents of this news release.

On Behalf of the Board,

William Lamb, President and CEO

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

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 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.

<https://lucaradiamond.mediaroom.com/index.php?s=2429&item=122653>