

Lucara Recovers a 327 Carat Diamond From Karowe

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Exceptional stone tender scheduled for June 2018

(TSX: LUC), (BSE: LUC), (NASDAQ-OMX: LUC) Lucara Diamond Corp. ("Lucara" or the "Company") is very pleased to announce the recovery of a 327 carat, top white gem diamond (picture attached), from its 100% owned Karowe Diamond Mine located in Botswana. Eight diamonds greater than 100 carats have now been recovered at Karowe since the beginning of the year, including the 472 carat diamond announced earlier this month (see press release of April 12, 2018).

Lucara also wishes to announce its intention to hold an Exceptional Stone Tender (EST) in June 2018 that will include for sale the 327 and the 472 carat diamonds, alongside other qualifying diamonds that have been recovered since the start of the year. Viewings will be held in Gaborone, Botswana between June 10 and June 19 with the tender scheduled to close at 4 pm CET on June 19, 2018.

On behalf of the Board,

Eira Thomas
Chief Executive Officer

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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.

About Clara

Clara Diamond Solutions (Clara), wholly owned by [Lucara Diamond Corp.](#), is a secure, digital sales platform that uses proprietary analytics together with cloud and blockchain technologies to modernize the existing diamond supply chain, driving efficiencies, unlocking value and ensuring diamond provenance from mine to finger.

The information in this release is accurate at the time of distribution but may be superseded or qualified by subsequent news releases.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. This information was publicly communicated on April 26 at 5:00 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 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 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), and 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.

Lucara: Investor Relations
+1-(604)-689-7842
info@lucaradiamond.com

Sweden
Robert Eriksson
Investor Relations
+46-701-112615
reriksson@rive6.ch

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Louise Mason

Citigate Dewe Rogerson

+44-(0)-20-7262-2932

louise.mason@citigatedewerogerson.com

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