



Lucara Diamond Corp.

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NEWS RELEASE

LUCARA SELLS 9.46 CARAT BLUE DIAMOND FOR \$4.5 MILLION

November 26, 2012 (LUC-TSX, LUC-BSE, LUC-NASDAQ OMX First North) ... Lucara Diamond Corp. is pleased to report results of the Karowe diamond sale completed on November 26, 2012. A total of 52 lots were put up for sale containing 56,982 carats of diamonds. All lots were sold, for an average price of \$300 per carat yielding gross proceeds of \$17.14 million. The jewel of the sale was the 9.46 carat blue diamond which sold for \$4,515,000 or \$477,272/ct. Also included in the sale was a second small blue diamond weighing 0.64 carats which sold for \$24,500 or \$38,282 per carat.

The diamonds were sold on tender with pre-sale viewings in Gaborone and Antwerp. Viewings in Antwerp were held at the offices of Bonas-Couzyn.

Mr. William Lamb, President and CEO of Lucara noted, "The sales numbers for our fourth sale of Karowe diamonds are a fantastic result for Lucara. The value received for the exceptionally rare blue diamond has added significantly to the sale. The occurrence of the two blue diamonds sold confirm the excellent quality of the resource at Karowe."

The Karowe mine continues to perform according to expectations. The final sale of Karowe diamonds in 2012 will take place in December with an expected sales volume of approximately 57,000 carats.

About Lucara

Lucara is a well positioned emerging 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 and is currently undergoing a preliminary economic assessment.

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.

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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 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.