



Lucara Diamond Corp.

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NEWS RELEASE

LUCARA CORPORATE UPDATE

February 1, 2012 (LUC – TSX, LUC – BSE, LUC – NASDAQ OMX First North) ... Lucara Diamond Corp. (“Lucara” or the “Company”) reports that it has granted 100,000 incentive stock options to an officer of the Company. The options are exercisable, subject to vesting provisions, over a period of three years at a price of \$0.98 per share.

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 construction stage with mine commissioning scheduled to commence in the first 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.

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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