



Lucara Diamond Corp.

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NEWS RELEASE

LUCARA RECEIVES COMMITMENT LETTER FOR REVOLVING CREDIT FACILITY

February 22, 2012 (LUC – TSX, LUC – BSE, LUC – NASDAQ OMX First North) ... Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to announce that it has received a commitment letter from The Bank of Nova Scotia (“Scotiabank”) for a US\$25 million revolving term credit facility. Upon closing of the facility, the Company intends to use the facility to fund ongoing operations primarily at the Karowe Mine in Botswana.

Mr. William Lamb, President and CEO of Lucara Diamond Corp., commented, “We are very pleased to have secured this credit facility which clearly demonstrates the sound rating of the Karowe diamond mine and the excellent progress of the development and construction work to date. The facility provides the flexibility to fully commission Karowe and lead other corporate initiatives while avoiding shareholder dilution. We can now focus 100% on commissioning activities at Karowe as we bring this exciting project into production.”

The facility will contain financial and non-financial covenants customary for a facility of this size and nature. The applicable interest rate of any loan under the facility will be determined by the Company’s leverage ratio at any given time. The availability of the facility is subject to the completion of final documentation and customary conditions precedent. The two year facility will be secured by the assets of the Company and certain of its subsidiaries. Up to US\$15 million dollars may be advanced prior to the delivery of security over the Company’s Karowe assets.

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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