



Lucara Diamond Corp.

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NEWS RELEASE

KAROWE COMMISSIONING UPDATE

April 11, 2012 (LUC – TSX, LUC – BSE, LUC – NASDAQ OMX First North) ... Lucara Diamond Corp. (“Lucara” or the “Company”) is pleased to provide an update on the construction and commissioning activities at its wholly owned Karowe Mine in Botswana.

Construction of the process facilities and associated infrastructure is on schedule, and was sufficiently complete at the end of Q1 2012 to allow for commissioning activities to commence in April.

All sections of the process plant have been individually operated with run-of-mine ore with a number of these sections having already been run at or above design capacity. To date, as part of the commissioning process, more than 5,000t of ore has been processed through the front-end of the plant. Mining activities are significantly advanced with more than 280,000t of stockpiled ore being available to support the commissioning and ramp-up activities.

The team at Karowe continue to make excellent progress on commissioning activities. Hand-over to operations will commence once all sections of the process plant are operating as a single system.

Ramp-up to steady state full production will continue through Q2 2012.

Mr. William Lamb, President and CEO of Lucara Diamond Corp., commented, “This is a significant milestone for Lucara. The first diamond production from Karowe edges us closer to being part of an exclusive group of diamond producers. Our focus over the coming months will be to drive towards sustainable production.”

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 Mine in Botswana and the Mothae Project in Lesotho. The 100% owned Karowe Mine is in the final construction stage with mine commissioning having recently commenced. The 75% owned Mothae Project 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.

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