



Lucara Diamond Corp.

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NEWS RELEASE

LUCARA REPORTS EXCELLENT KAROWE SALES RESULTS

September 10, 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 September 10, 2012. A total of 48 lots were put up for sale containing 52,231 carats of diamond. All lots were sold, including the 741 carats withheld from the previous sale for an average price of \$257 per carat yielding gross proceeds of \$13.4 million. The highest value stone sold was a 16.44 carat diamond which sold for \$460,484 or \$28,010 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. The large size of the diamond parcel sold results in part from the 7 week operating period since the close of the most recent sale in July, as compared to the normal 5 week sales cycle.

Mr. William Lamb, CEO of Lucara noted, “We are pleased with the results of the third sale of Karowe diamonds. The excellent value obtained confirms the high quality of the Karowe production. This is especially significant in the current depressed state of the rough diamond market. The success of the sale complements the ongoing successes at Karowe. For the month of August, design capacity through the process plant was achieved, exceeding our forecast. Infrastructure projects previously reported remain on track and are also contributing to the advances being made on the mine.”

The Company expects carat production at Karowe to meet or exceed the previously published forecast for 2012. To ensure consistency of sale parcels, the Company has decided to hold fewer sales of larger sales volumes over the remainder of the year. It is anticipated that two more sales of Karowe diamonds will take place in 2012 with the next sale being held in November.

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 the production. The 75% owned Mothae Project is currently in the trial mining stage.

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.