



Lucara Diamond Corp.

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NEWS RELEASE

LUCARA ANNUAL MEETING RESULTS

May 15, 2012 (LUC – TSX, LUC – BSE, LUC – NASDAQ OMX First North) ... Lucara Diamond Corp. (“Lucara” or the “Corporation”) is pleased to report that at the Corporation’s Annual General Meeting held today in Vancouver, shareholders approved all of the resolutions put forward at the meeting, namely:

- Approved the consolidated audited financial statements of the Corporation for the year ended December 31, 2011, together with the report of the auditors thereon;
- Fixed the number of directors at seven;
- Elected Lukas Lundin, William Lamb, Richard Clark, Paul Conibear, Brian Edgar, John Gurney, and Eira Thomas as directors for the ensuing year;
- Appointed PricewaterhouseCoopers, LLP as auditors for the Corporation for the ensuing year, at a remuneration to be fixed by the directors of the Corporation.

A copy of the presentation given immediately following the Annual General Meeting is available on the Company's website.

About Lucara

Lucara is a well positioned 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 a newly constructed mine is in the production ramp-up stage with full scale production expected to be achieved by the end of the second quarter of 2012. The 75% owned Mothae Project is currently in the trial mining stage.

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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