

Full Year 2013 Results
February 21, 2014



Lucara Diamond Corp.

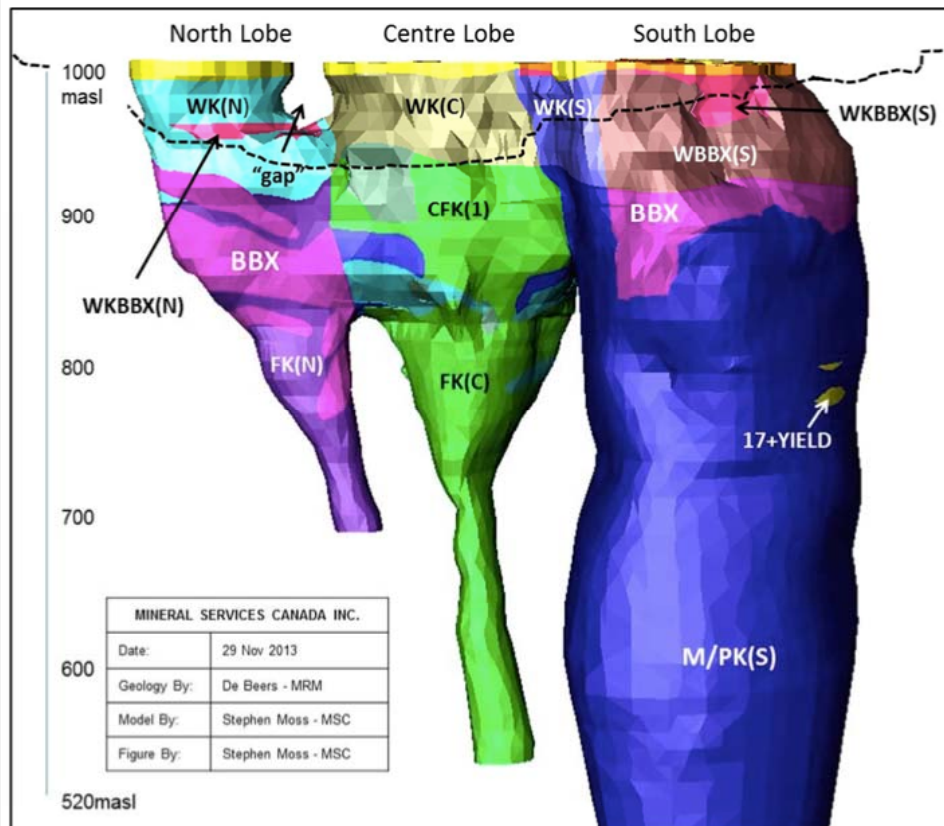


TSX : LUC
OMX : LUC (Sweden)
BSX : LUC (Botswana)

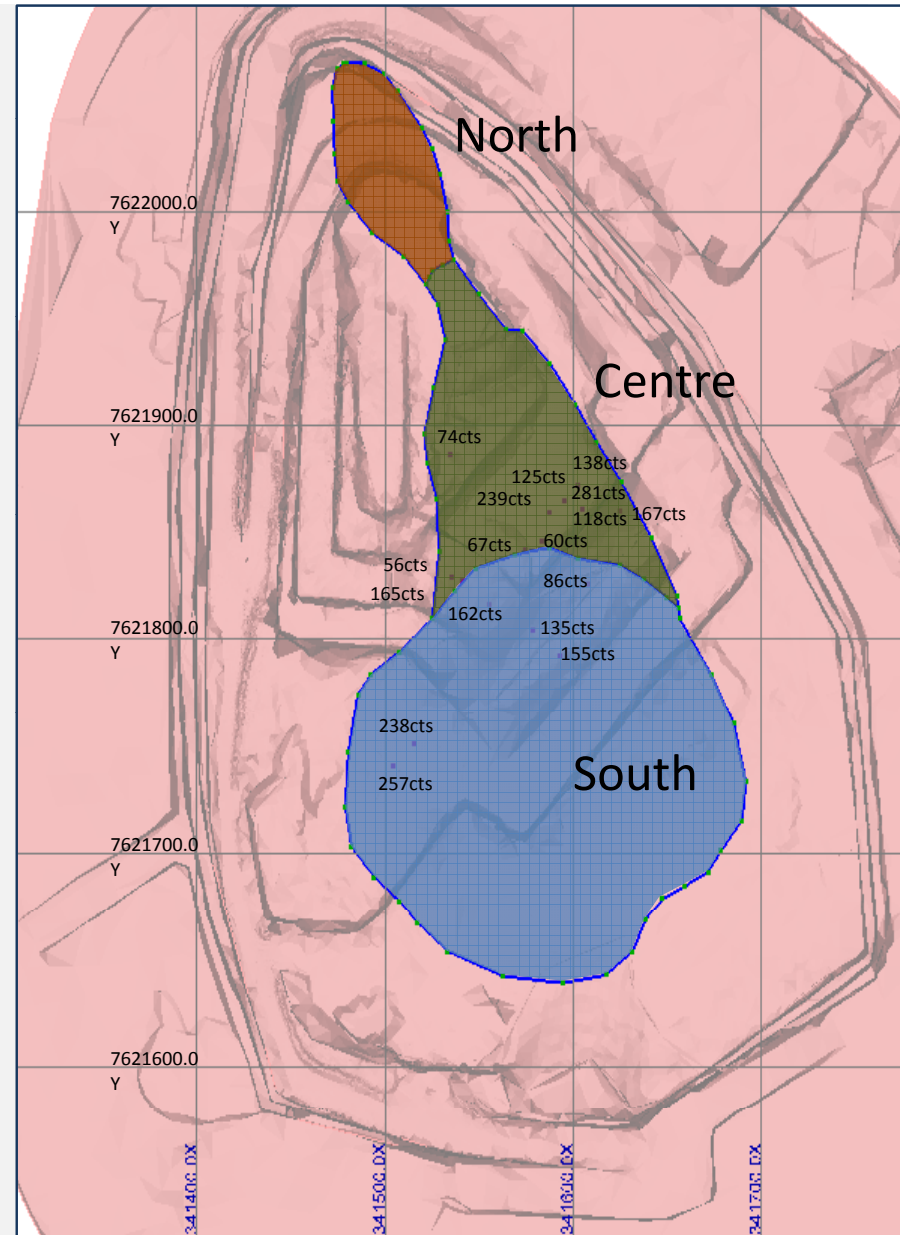
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- **Significant revenues due to exceptional stone sales** - \$180.5 million compared to initial and revised guidance of \$90 million and \$118 million respectively
- **Operational and cost discipline:**
 - Strong operating margins of \$311 per carat during the year
 - Operating production performance - \$18.6 per tonne ore processed vs guidance of \$23 per tonne
- **Strong year end balance sheet:**
 - Repaid \$50 million debenture and \$4.5 million Scotiabank facility
 - Year end cash in bank of \$49 million
 - Ending diamond inventory – approximately 67,000 carats of diamond with over 1000 carats of exceptional stones.
 - Earnings per share - \$0.17/share (excluding deferred tax charge \$0.21/share); 2012 was a loss of \$0.05/share)
- **Plant optimization project** – focused large diamond recovery and comminution efficiency
- **Resource update** – confirms exceptional diamonds at depth in centre and south lobe
 - Increase in Indicated Resource value - **\$3.2B up from \$2.2B**

Figure 14-2
View of the AK6 3D geological model facing east



- Resource update based on the consistent recovery of >10.8ct diamonds (732 in 2013)
- Adjusted modeled and recovered diamond size frequency distributions



Kimberlite extent showing location of large diamond recoveries

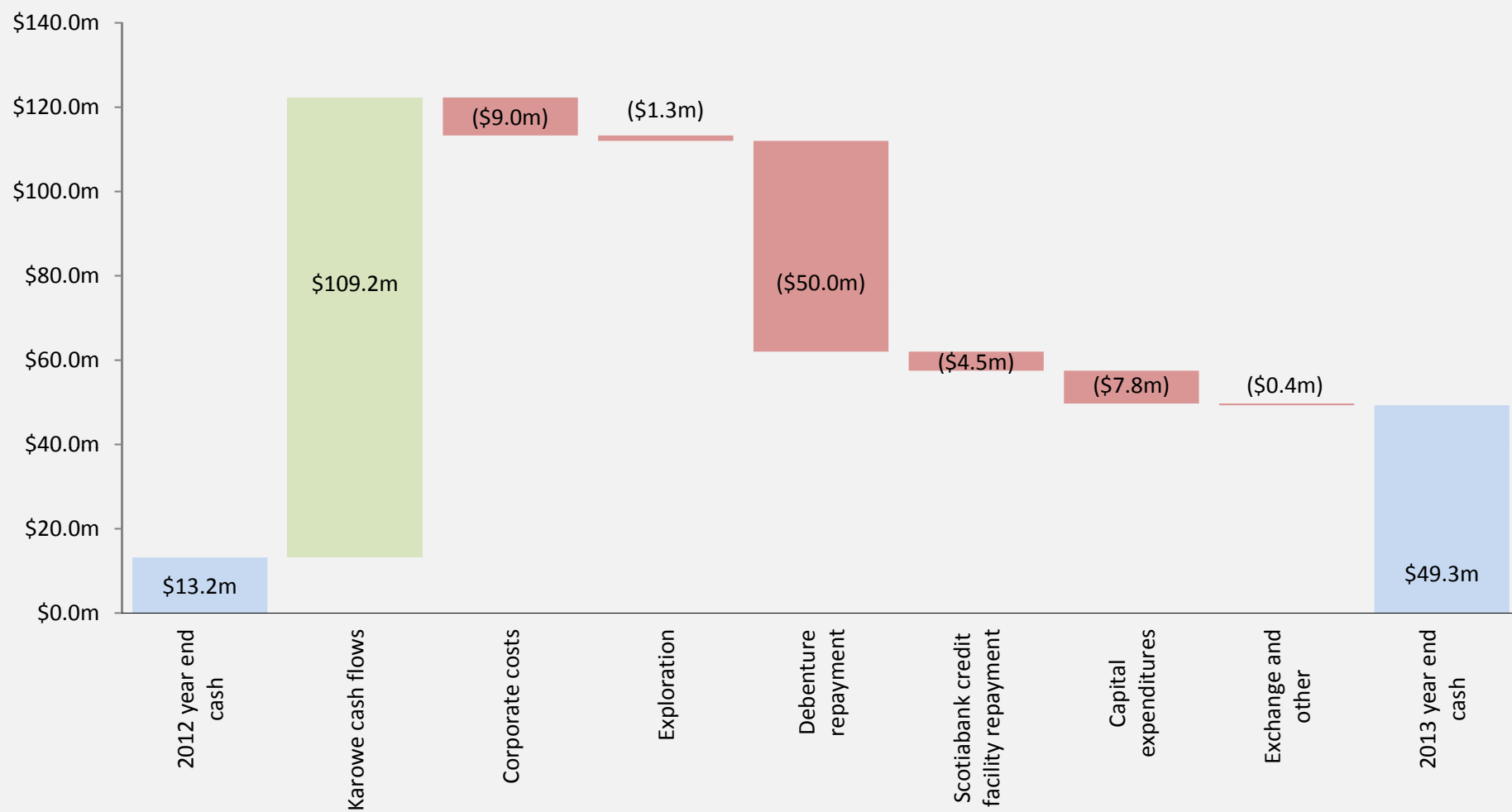
Production Information	2013 Actual	2014 Outlook
Ore processed (million tonnes)	2.4	2.2 – 2.4
Ore mined (million tonnes)	3.9	3.0 – 3.5
Waste mined (million tonnes)	5.5	10.0 – 11.0
Operating cash costs per tonne ore processed	\$18.6	\$31 - \$33
Carats sold (thousands carats)	439	400 - 420

6 2013 Karowe Financial Highlights

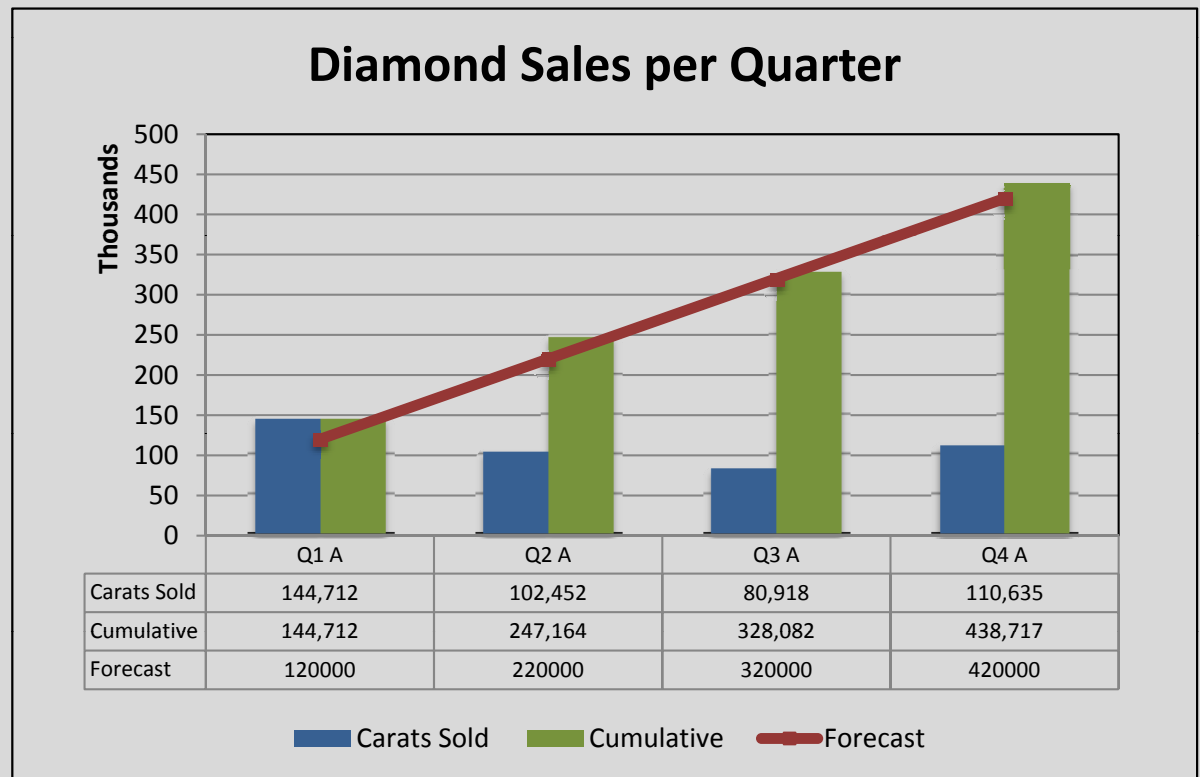
USD millions	2013 Actual	2012 Actual (July 1 – Commercial Production)
Revenues	180.5	41.8
Royalty expenses	18.1	4.2
Operating expenses	43.1	14.0
Administration/sales and marketing	6.0	3.6
EBITDA	113.3	20.0
EBITDA margin	63%	48%

Operating Margin and Cost of Production (US\$)	2013 Actual	2012 Actual
Average per carat sold	411	257
Cost per carat produced	100	92
Operating margin per carat sold	311	165

2013 Cash Flow Reconciliation



- 2013 Diamond sales were very strong with a total of over 439,000 carats being sold
- Sales in Q1 include 18,000 carats held over from the last sale in Q4, 2012
- Three large and exceptional stone tenders held, generating revenues of \$72 million
- Regular tenders generated \$108 million, well ahead of original forecast of \$90 million



Collection of large exceptional diamonds sold in 2013

Diamond Sales

- Lucara expects to hold 8 Regular and 2 Exceptional diamond tenders in 2014
- Total diamond sales expected to be between 400,000 and 420,000 carats
- First Exceptional Stone Tender planned for early Q2

Diamond Market

- Good increase in spending on luxury goods over December Holiday season
- Chinese market trailing previously seen diamond jewelry consumption
- Very strong diamond sales in January with significant price increases in most rough sales categories

	Outlook 2014
Revenue (US\$ million)	150 - 160
Sales (thousand carats)	400 - 420
Tonnes of ore processed (million tonnes)	2.2 - 2.4
Ore mined (million tonnes)	3 - 3.5
Waste mined (million tonnes)	10 - 11
Operating cash costs per tonne ore processed (dollars)	\$31 - \$33
Plant optimization capital expenditure (US\$ million)	\$45 - \$50
Sustaining capex (US\$ million)	\$3.5

- Project on track to achieve operational requirements
 - Addition of large stone recovery system
 - Improved up-front comminution to treat harder material expected at depth (originally planned)
 - Inclusion of a tertiary crushing circuit to maintain and improve diamond liberation from harder more competent material
- Budget \$45 - \$50 million
- Long lead items on order
- Project currently on schedule for delivery before year end.

12 Cautionary Statement

Forward-looking information

This document contains statements about expected or anticipated future events and financial results of Lucara that are forward-looking in nature and are based on Lucara's current expectations, estimates and projections. This forward-looking information is subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. The actual results, activities, performance or achievements of Lucara may differ materially from those projected by management. 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 2013 annual MD&A filed on February 20, 2013 on the system for electronic document analysis and retrieval ("SEDAR") at www.sedar.com.

Technical information

The technical information in this document for the Mothae diamond project in Lesotho ("Mothae") and the AK6 diamond project (Karowe Mine) in Botswana is based on the following technical reports, respectively:

NI 43-101 Technical Report and Mineral Resource Estimate for the Mothae Diamond Project, Lesotho Prepared by MSA Geoservices (Pty) Ltd on behalf of Lucara Diamond Corp., dated February 28, 2013

NI 43-101 Technical Report on the Feasibility Study for the AK6 Kimberlite Project, Botswana Prepared by MSA Geoservices (Pty) Ltd on behalf of Lucara Diamond Corp., dated December 31, 2010. Updated NI43-101 report released on February 4, 2014, based on update Mineral Resource Estimate released by Lucara Diamond Corp., dated December 19, 2013.

The authors of these technical reports are independent of the Company and are qualified persons for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical reports are available for review on SEDAR at www.sedar.com.

All currencies mentioned in this presentation are in United States Dollars ("US\$") unless otherwise mentioned.