

Lucara to Commence Trading on Botswana Stock Exchange

VANCOUVER, BRITISH COLUMBIA--(Marketwire - July 21, 2011) - Lucara Diamond Corp. (TSX VENTURE:LUC) ("Lucara" or "the Company") is pleased to announce that the Company has received approval for a secondary listing of its common shares on the Foreign Venture Capital Board of the Botswana Stock Exchange (the "BSE"). The Company's common shares will commence trading on the BSE at the market opening on July 25, 2011 under the symbol "LUC". The Company's common shares will continue to trade on the TSX Venture Exchange ("TSXV") under the symbol "LUC".

Capital Corporate Finance (Pty) Ltd. was Lucara's nominated advisor for the secondary listing and Capital Securities (Pty) Ltd. was Lucara's nominated and sponsoring broker for the secondary listing.

In connection with the secondary listing on the BSE, Lucara is required to maintain a Botswana register. Lucara has engaged Transaction Management Services (Pty) Ltd. t/a Corpserve Botswana Transfer Secretaries ("Corpserve") to act as its Registrar and Transfer Secretary for the purposes of the Botswana register. The Company's shareholders may, upon delivery of a completed Register Removal Request form, have their shareholdings in Lucara transferred between the Canadian register and the Botswana register. The applicable Register Removal Request form may be obtained from Corpserve, Computershare Investor Services Inc. or from Lucara's website.

Mr. William Lamb, President and CEO, commented, "The approval for a secondary listing on the Botswana exchange not only provides Lucara with access to an enlarged investment market but affords the Botswana an opportunity to invest in the country's most important resource. We are very happy to be able to provide this opportunity to the Botswana investors."

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 AK6 diamond mine in Botswana and the Mothae diamond mine in Lesotho. The 100% owned AK6 project is in the construction stage with mine commissioning scheduled to commence in the fourth quarter of 2011. The 75% owned Mothae mine is currently in the trial mining stage. Both Mothae and AK6 are world class 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

Forward Looking Statements: 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 on the system for electronic document analysis and retrieval ("SEDAR") at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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