

Lucara Diamond

## **Lucara Announces African Diamond Shareholder Approval of Plan of Arrangement**

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Nov. 29, 2010) - Lucara Diamond Corp. ("Lucara" or the "Company") (TSX VENTURE:LUC) is pleased to announce that African Diamonds PLC ("AFD") shareholders approved the previously announced Plan of Arrangement (see Lucara news release dated October 4, 2010) at a Special General Meeting held in London on November 26, 2010, voting 98.2% in favour of the transaction.

Pursuant to the plan of arrangement, Lucara will acquire all of the issued and outstanding shares of AFD on the basis of 0.80 of a common share of Lucara for each AFD common share by way of an English court-approved Scheme of Arrangement (the "Acquisition"). Upon closing of the Acquisition, Lucara will hold a 100% interest in the AK6 project, an advanced, high-value diamond development project located in the Orapa/Letlhakane kimberlite district of Botswana.

The Acquisition is expected to close before the end of 2010, subject to the sanction of the English courts and all applicable regulatory approvals, including approval of the TSX Venture Exchange, AIM, and the satisfaction of certain closing conditions customary in transactions of this nature.

On Behalf of the Board,

William Lamb, President and CEO

*Forward-looking statements: This press release contains statements about expected or anticipated future events, including the completion of the transactions contemplated by the Sale Agreement and development and production activities on the AK6 project, that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as: general economic, market and business conditions; the regulatory process and actions in Botswana and the other locations in which the parties to the Sale Agreement operate; the availability of financing on commercially reasonable terms; technical issues; new legislation in Botswana and the other locations in which the parties to the Sale Agreement operate; competitive factors and conditions; the uncertainties resulting from potential delays in development or changes in plans; the occurrence of unexpected events and management's capacity to finance, execute and implement its future plans. Actual results may differ materially from those projected by management.*

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