

Lucara Corporate Update

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Aug. 29, 2011) - Lucara Diamond Corp. (TSX VENTURE:LUC)(BOTSWANA:LUC) ("Lucara" or the "Company") is pleased to announce the appointment of Mr. Glenn Kondo as Chief Financial Officer of the Company effective as of October 1, 2011. Mr. Kondo replaces Ms. Susan Neale who is leaving to pursue other endeavours.

The Board of Directors would like to thank Ms. Neale for her outstanding contribution to the Company and wish her all the best in the future.

Mr. Kondo is a highly qualified finance professional with extensive senior executive and corporate board experience in the mining industry, including many years with Anglo American. He has been directly responsible for delivering significant commercial growth internationally by leading mergers and acquisitions, raising capital finance and achieving business transformation through operational performance and project management. Mr. Kondo is a Chartered Accountant and holds a Bachelor of Commerce degree from the University of Toronto.

William Lamb, President and CEO, commented, "We are very pleased to have Glenn join our team. He brings with him over 17 years of senior level experience in the international finance arena. We look forward to calling on his expertise as we continue to build and grow our operations."

The Company would also like to announce the appointment of Ms. Sandy Kansky as Corporate Secretary of the Company. Sandy brings to Lucara over 25 years of senior corporate experience with the Lundin Group of Companies. Her expertise and guidance will be invaluable as Lucara continues its rapid development into a leading diamond producing company.

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

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