

Lucara to Commence Trading on the Toronto Stock Exchange on August 29, 2011

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Aug. 25, 2011) - Lucara Diamond Corp. ("Lucara" or the "Company") (TSX VENTURE:LUC)(BOTSWANA:LUC) is pleased to announce that its common shares will commence trading on the Toronto Stock Exchange as of the market opening on August 29, 2011. The Company's trading symbol "LUC" will remain the same. Lucara's shares will be delisted from the TSX Venture Exchange at the close of market on August 26, 2011.

William Lamb, President and CEO commented, "Lucara's graduation to the Toronto Stock Exchange is a reflection of the Company's growth and its accomplishments to date. We look forward to further success in the months and years to come as we continue to build our diamond operations in Botswana and Lesotho and tap into the enormous potential and opportunities available in the global diamond industry."

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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