

Lucara's First Diamond Tender Yields Gross Proceeds of \$8.18 Million

VANCOUVER, BRITISH COLUMBIA--(Marketwire - March 28, 2011) -Lucara Diamond Corp. ("Lucara" or the "Company") (TSX VENTURE:LUC) is very pleased to report outstanding results from its first tender of rough diamonds recovered from the Mothae mine in Lesotho. A total of 42 sales lots, totaling 9,381.35 carats were sold on tender in Antwerp for an average of US\$871.70/ carat. Gross proceeds from the sale, which closed today, March 28, 2011, totaled \$8,177,714 million.

The three stones with the highest per carat value were a 13.87 carat diamond which sold for \$43,000/ct, a 24.57 carat diamond which sold for \$32,351/ct, and a 20.13 carat diamond which sold for \$27,995/ct.

Commenting on the results of the sale, Managing Director for Mothae Diamonds, Ms. Nyakallo Mpatuoa noted, "We are very pleased with the market response to Mothae production and confirmation of the exceptional value of our diamonds. We look forward to our next sale of Mothae diamonds later this year to provide further price discovery information for this exciting project."

Lucara, through its subsidiary, Mothae Diamonds (PTY) Ltd, is conducting a trial mining program of up to 720,000 tonnes on the Mothae kimberlite in Lesotho. Mothae Diamonds is jointly held indirectly by Lucara as to 75% and the Government of Lesotho as to 25%. One half of the interest held by the Government of Lesotho is free carried, and one half is paid through the Government of Lesotho's share of dividend.

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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