

Lucara Announces AK6 Resource Estimate

VANCOUVER, BRITISH COLUMBIA--(Marketwire - March 29, 2010) - Lucara Diamond Corp. ("Lucara" or the "Company") (TSX VENTURE:LUC) is pleased to report that it has completed a resource update on its recently acquired AK6 kimberlite in Botswana. The AK6 kimberlite is subject to a mining license held by Boteti Exploration (Pty) Ltd ("Boteti"). Lucara acquired a majority interest in Boteti in December 2009. The resource update was conducted as part of an ongoing feasibility study and concurrent with an independent NI 43-101 report titled, "NI 43-101 Technical Report on the AK6 Kimberlite Project, Botswana" and dated March 25, 2010, by The MSA Group ("MSA") of Johannesburg on the AK6 kimberlite which has been filed on SEDAR today.

The resource estimate has been compiled by Mr. Johannes Ferreria, a professional geostatistician with 30 years experience in geostatistical modeling of diamond deposits worldwide and a Qualified Person as that term is defined by National Instrument 43-101.

The new resource update estimates an indicated resource of just over 51 million tonnes at an average grade of 22 carats per hundred tonnes (cpht) and an average modeled diamond value of US\$194 per carat, and an inferred resource of approximately 20 million tonnes at an average grade of 19 cpht and an average modeled diamond value of US\$183 per carat.

The AK6 kimberlite is part of the Orapa/Letlhakane kimberlite district, one of the world's most prolific diamond producing districts. AK6 is a trilobate pipe consisting of a South, Centre and North lobes. The pipe has an area of 4.2 hectares at the surface which expands to 7 hectares at a depth of 120 meters. The following table summarizes the new resource estimate:

AK6 Diamond Resource

Resource Class	Pipe	Tonnes (x1000)	Grade – cpht (+1mm)	Modeled Value (US\$/ct)
Indicated (Surface to 400 m)	Centre/North	11,100	26	223
	South	40,128	20	183
	Total	51,228	22	194
Inferred (400m to 750 m)	Centre/North	208	20	223
	South	20,771	19	183
	Total	20,979	19	183

The resource estimate is based on a comprehensive evaluation of the AK6 kimberlite by Boteti between 2003 and 2007. This work was carried out by De Beers Prospecting Botswana (Pty) Ltd. Tonnage estimates are based on 22,744 meters of delineation core drilling in 69 holes, which includes 23 holes (7,161 meters) drilled as pilot holes in advance of large diameter drilling conducted for diamond grade sampling. Microdiamond analysis was carried out on core from the pilot hole program.

Large diameter (23 inch) flood reverse circulation drilling was carried out on an approximate 50 meter x 50 meter grid across the AK6 pipe to evaluate macrodiamond grade. Twenty six large diameter holes were completed with two holes achieving depths of 700 and 702 meters respectively. Drill cuttings from 25 of the 26 holes were processed for macrodiamond recovery, representing a total of 7,264 meters and which sampled a total of 6,046 tonnes of kimberlite. Large diameter drill samples were processed through a diamond recovery plant using a 1

millimeter bottom cutoff size, and a total of 1,172.4 carats of diamond were recovered. An additional 582.2 carats of diamond were recovered from surface trench samples for valuation purposes.

Diamond value estimates are based on the recent valuation carried out by Mercury Diamond and reported by Lucara in February 2010. MSA augmented the Mercury Diamond valuation by incorporating microdiamond information into diamond size frequency distribution to develop a more robust statistical model and to assess observed diamond size variations between the Centre and North Lobes as compared to the South Lobe.

Lucara is currently in the process of upgrading a conceptual mining study for the Boteti project to a full feasibility study and this work is expected to be completed in May 2010.

Mr. William Lamb, Lucara's President and Chief Operating Officer noted that: "The completion of the resource update for Boteti is an important step in finalizing the feasibility study for AK6. The resource tonnage and grade is consistent with our initial assessment of this acquisition opportunity and the improved diamond valuation enhances the robust economics of this project. On completion of the feasibility study, Lucara will focus on a rapid transition into project development and production."

Lucara holds a 70.3% interest in the Boteti project as a joint venture with African Diamonds plc (28.3%) and Wati Ventures (Pty) Ltd. (1.4%). African Diamonds plc has an option to acquire an additional 10.3% interest in the project from Lucara for approximately US\$7.0 million as well as an option to acquire the interest held by Wati Ventures (Pty) Ltd. Lucara is the project operator.

This release has been reviewed by Dr. Larry Ott, Lucara's vice president, exploration, a Qualified Person as that term is defined by National Instrument 43-101.

On Behalf of the Board,

William Lamb
President and COO

<https://lucaradiamond.mediaroom.com/index.php?s=2429&item=122701>