

## Lucara Reports AK6 Diamond Valuation

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Feb. 22, 2010) - Lucara Diamond Corp. (TSX VENTURE:LUC)("Lucara" or the "Company") is pleased to report the results of a new valuation of diamonds recovered from the AK-6 kimberlite on its recently acquired Boteti project in the Orapa-Lethlakane diamond district of Botswana.

A valuation of 1,760 carats of diamonds from the AK6 kimberlite was undertaken in Geneva by Shlomo Tidhar of Mercury Diamonds resulting in an overall value for the parcel of US\$162 per carat. The diamond parcel included 1,175.7 carats of diamonds recovered from large diameter drill samples that were processed to recover diamonds greater than 1 mm, and 584.5 carats of diamonds recovered from trench samples that were processed to recover diamonds at both a 1 mm and 2 mm cutoff.

Mercury noted that *"Overall the diamonds from AK6 are deemed to be of very good quality and very attractive to diamond buyers. Colours are generally very white and the samples showed numerous examples of 'blocky' makeable and strong crystal forms that tend to lead to strong polished yields and demand a premium. There was a significant presence of Type IIA stones including 12+ carat stones that had been broken into 8 or more fragments"*. Mercury noted significant diamond breakage in the parcel, which is believed to be caused by the drilling and diamond recovery process. In this regard, Mercury commented that *"there is much upside valuation potential if breakage were to be reduced and/or eliminated"*. In considering the extent of diamond breakage, presence of Type IIA stones and comparatively coarse size distribution, Mercury summarized that *"In Mercury's opinion, it is reasonable to expect full scale production could produce a value in the US\$200 per carat range."*

Mercury noted that 34% of the value of the sample was made-up of nine large stones greater than 5 carats.

Mr. William Lamb, Lucara's President and COO commented, "We are pleased that this valuation is consistent with the preliminary valuation conducted by Lucara in its due diligence work prior to acquisition of a majority interest in Boteti. The \$162 per carat value is substantially higher than previous valuations. We note that the following factors are influential in valuing AK-6 bulk sample diamonds:

- The current market for rough diamonds is at a volatile state, with prices having increased substantially over the past year. It is not certain if this trend will continue or if the current pricing levels can be sustained.
- The sample collection and processing techniques used in bulk sampling at Boteti resulted in significant diamond breakage. It is not possible to quantify the effect that this has had on the current valuation, but we are very encouraged by Mercury's assessment of the potential upside in diamond value if diamond breakage is minimized at full production."

Mr. Lamb further noted, "This new valuation information will be incorporated into ongoing feasibility study work. In particular, we are in the process of incorporating detailed valuation information of various diamond size fractions into the process plant design so as to optimize plant throughput and maximize revenue. The existing conceptual mine plan considers initial plant throughput of 2.0 million tonnes per annum; we believe that this can be increased to between 2.5 and 3.0 million tonnes per annum based on this new valuation work."

Lucara and its joint venture partner, African Diamonds Limited, are in the process of upgrading a conceptual mine plan to feasibility level for the Boteti project and this work is expected to be completed by May, 2010, with the aim to commence commercial production in late 2011. MSA Geoservices of Johannesburg, South

Africa has been commissioned to prepare a NI 43-101 compliant Independent Report on the Boteti project which is expected to be completed in March, 2010.

This news release has been reviewed and approved by Dr. Larry Ott, Lucara's V.P. Exploration, a Qualified Person in terms of NI43-101.

On Behalf of the Board,

William Lamb  
President and COO

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