

Lucara Diamond Corp.: Motapa Reports Bulk Sample Progress and Initial Diamond Valuation, Mothae Project Lesotho

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Jan. 12, 2009) - Lucara Diamond Corp. (TSX VENTURE:LUC) and partner Motapa Diamonds Inc. (TSX VENTURE:MTP) are pleased to update diamond recovery results for Phase 2 of the Mothae bulk sample project in Lesotho. Initial diamond recovery from sample C3A was completed in December. Processing of 7,781 dry tonnes yielded 642 diamonds for a total of 277.13 carats and a preliminary sample grade of 3.56 carats per hundred tonnes (cpht). Grease belt tailings have been retained and will be audited by means of a separate x-ray recovery circuit. Final sample grade for C3A will include results of this audit.

Sample C3A produced fifteen stones greater than 2 carats and four stones greater than 5 carats. The average stone size for the sample is 0.43 carats per stone and the largest three diamonds recovered are 22.71, 20.04, and 10.03 carats.

Results for sample C2C that were previously reported have been revised based on updated and verified tonnage information. A revised dry tonnage of 8,192 for C2C yielded 355.74 carats, resulting in a grade of 4.34 cpht, a 16% increase relative to the previously reported value of 3.74 cpht.

This completes sampling for the C kimberlite domain of the Mothae pipe, which makes up the largest part of the surface area of the pipe. Phase 1 and Phase 2 bulk sample results for the C kimberlite domain are summarized in the following table. Note that final diamond grade results for samples C2C and C3A are subject to results of a forthcoming audit of grease belt tailings, and are expected to increase.

Sample	Dry Tonnes	# of Stones	Total Carats	Carats/Stone	Dry Grade
C1A	1,837	90	27.86	0.41	1.52
C2A	4,164	310	117.11	0.38	2.81
C2B	1,617	211	75.47	0.36	4.67
C2C	8,192	568	355.74	0.63	4.34
C3A	7,781	642	277.13	0.43	3.56
Totals	23,591	1,821	753.31	0.41	3.19

Dr. Larry Ott, CEO of Motapa noted: "Sample grade and stone size distribution for Mothae continue to exceed the expectations that we had at the initiation of this bulk sampling program. With the C kimberlite domain delivering a sample grade well above historic results, we are increasingly positive about the economic viability of the Mothae kimberlite."

Preliminary Diamond Valuation:

A valuation was carried out in December by Shlomo Tidhar of Galaxy Diamond Expertise SA ('Galaxy') on a parcel of 1088 carats as a follow up to Galaxy's July 2008 assessment of the first 585 carats recovered in the bulk sampling program. The combined 1,673 carat parcel yielded an average price of \$441 per carat.

Mr. Tidhar noted that due to current market conditions, "It is extremely difficult to truly judge what current market prices are as there are very few transactions upon which to base a determination." Consequently, the same price book used for the previous valuation exercise was used. This price book is believed by the author to represent, "a reasonable expectation of where prices are likely to be in approximately one to two years time."

The Galaxy report notes that, "The value results of both samples are highly influenced by the presence of large high value stones. The presence of stones of this type is highly unusual in most diamond profiles given the small size of the sample and suggests the potential for exceptionally high value stones similar to those from the Letseng mine. A modeling exercise has been undertaken to attempt to estimate the likely value and size distribution expected from full scale commercial production." The size and value distribution modeling exercise yielded an estimated run of mine diamond value of approximately \$822 per carat. The Galaxy report states that, "This model comes with a high degree of uncertainty as generally a sample of 10,000 carats would be preferred to obtain a better level of statistical accuracy however the model is considered conservative given the potential for large stones." Post the valuation, Mr. Tidhar stated, "Both samples show an exceptional proportion of very marketable qualities, colors and models."

Sample processing has resumed and preliminary results for Sample E1A are expected within the next three weeks.

The sampling program is being carried out under the supervision of Dr. Tom Nowicki of Mineral Services Canada, a Qualified Person in terms of NI43-101.

On Behalf of the Board,

Lukas H. Lundin, President

Forward-looking statements: This press release contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as 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. Actual results may differ materially from those projected by management.

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