

Lucara Diamond

Lucara \$5 Million Private Placement

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Aug. 5, 2008) - Lucara Diamond Corp. (TSX VENTURE:LUC) reports that it has agreed to sell, on a non-brokered, private placement basis, an aggregate of up to 5,555,556 million common shares at a price of Cdn \$0.90 per share for gross proceeds of up to Cdn \$5 million. Shares issued pursuant to the private placement will be subject to a four month hold period. A 5% finder's may be payable on a portion or all of the private placement. Net proceeds of the private placement will be used towards ongoing work on the Mothae diamond project in Lesotho as well as for general working capital purposes.

The private placement is subject to regulatory approval.

Lukas H. Lundin, President and CEO

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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