

Lucara to Commence Trading on the TSX Venture Exchange on July 21, 2008 Under the Symbol "LUC"

VANCOUVER, BRITISH COLUMBIA--(Marketwire - July 17, 2008) - Lucara Diamond Corp. ("Lucara" or "the Company") (CNQ:LUCA) is pleased to announce that its common shares will commence trading on the TSX Venture Exchange at the market opening on July 21, 2008 under the trading symbol "LUC" (CUSIP number 54928Q108). The Company's shares will be delisted from the CNQ at the close of market on July 18, 2008.

Lukas Lundin, President of Lucara, commented, "Lucara's graduation to the TSX Venture Exchange is reflective of the growth and success the Company has seen with its Mothae diamond project in Lesotho. We look forward to further success on the TSX-V as our growth continues. We believe that graduation to a TSX listing will help us to raise our profile, provide greater liquidity in our stock and expose the Company to a wider investment audience."

The Company and partner Motapa Diamonds Inc. have recently completed Phase I of the Mothae evaluation program comprising an initial 30,000 tonne bulk sample from the Mothae kimberlite pipe. Based on encouraging results received to date, the Company has elected to proceed with Phase II of the program, which will involve Lucara advancing a further US\$4.2 million to fund the processing of an additional 70,000 tonnes of ore, and has exercised its right to earn an additional 14% interest in the Mothae project from Motapa, taking its total to 65%. The Company also has an option to acquire a further 5% interest in the project. Phase II processing of an additional 70,000 tonnes as well as delineation drilling to define an inferred resource to 200 metres will commence by the end of August.

On behalf of the Board,

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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