

Lucara Diamond Corp. and Motapa Diamonds Inc. Complete Transaction

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 3, 2009) - [Lucara Diamond Corp.](#) ('Lucara') (TSX VENTURE: LUC) and [Motapa Diamonds Inc.](#) ('Motapa') (TSX VENTURE:MTP) are pleased to announce that they have completed the previously announced acquisition by Lucara of all of the outstanding shares in Motapa (the "Transaction"). The Transaction was completed by way of a plan of arrangement under the Business Corporations Act (British Columbia) that was approved by 99.7% of the votes cast at a special meeting of Motapa shareholders held on June 26, 2009 and received approval of the British Columbia Supreme Court on July 2, 2009.

Pursuant to the plan of arrangement, all of the issued and outstanding common shares of Motapa were transferred to Lucara in consideration for the issuance by Lucara of 0.9055 common shares of Lucara for each Motapa share received. The outstanding stock options of Motapa were replaced by options to purchase common shares of Lucara based on the same exchange ratio.

Pursuant to the plan of arrangement, Lucara has issued 34,455,022 common shares of Lucara to former shareholders of Motapa and has authorized the issuance of an additional 3,019,835 common shares upon the exercise of stock options held by former option holders of Motapa. As at July 3, 2009, following completion of the Transaction, there are approximately 98,441,243 issued and outstanding common shares of Lucara.

The TSX Venture Exchange will be disseminating a notice announcing the delisting of Motapa. It is anticipated that Motapa shares will be delisted from trading on the TSX Venture exchange effective on the close of business on July 3, 2009.

Dr. John Gurney and Dr. Larry Ott have joined Lucara's Board of Directors.

Following the completion of the Transaction, Lucara's newly constituted board of directors will consist of:

Mr. Lukas Lundin
Mr. Paul Conibear
Mr. Brian Edgar
Dr. John Gurney
Dr. Larry Ott

Lucara's executive and management team will consist of:

Mr. Lukas Lundin - Chief Executive Officer and Chairman
Mr. William Lamb - President and Chief Operating Officer
Ms. Susan Neale - Chief Financial Officer
Dr. Larry Ott - Vice President, Exploration
Ms. Bryn Paskalidis - Corporate Secretary

John J. Gurney was the chairman of Motapa and has served in this capacity since Motapa's founding in March 1998. Dr. Gurney has a PhD in geochemistry and a BSc (Honours) from the University of Cape Town, where he has served as a professor since 1984. Dr. Gurney is one of the world's leading authorities in the field of geochemical exploration for diamondiferous kimberlites. Through his research group at the University of Cape Town and within Mineral Services, Dr. Gurney continues to direct numerous projects to improve diamond exploration techniques. In addition to his expertise in kimberlite exploration, Dr. Gurney has extensive knowledge of marine and alluvial diamond deposits and experience in marketing, diamond valuation, diamond recovery processes and mine development procedures. Over the course of a distinguished 40 year academic career, Dr. Gurney has authored and co-authored more than a hundred research papers on diamonds and associated rocks and minerals.

Dr. Lawrence E. Ott was Motapa's chief executive officer and managing director, a position he has held since December 1998. Dr. Ott holds an MSc in Geology from Montana Tech and a PhD in Geology from the

University of Idaho and is a member of the Australian Institute of Mining and Metallurgy. He has over 20 years international experience in mineral exploration and production, including diamond exploration and resource development in Canada, French Guiana and Australia, gold exploration and mining in the United States and west Africa and base metal and coal exploration in the United States.

William Lamb, President and COO of Lucara, commented, "Through this transaction, we have laid the foundation for Lucara to grow into one of Africa's leading diamond exploration and development companies. We have consolidated a 100% interest in the highly prospective Mothae diamond project and strengthened our management team with extensive specialized diamond experience in diamond exploration, project development and operations. Lucara intends to continue to develop the exciting Mothae project and will continue to evaluate other opportunities for growth in the diamond sector."

Mothae Project Update

An evaluation of approximately 3,880 carats of diamond recovered in the recently completed bulk sampling program was carried out by Galaxy Diamond Expertise in June 2009. A valuation report on the parcel and a predictive model of run of mine diamond value is expected by August 2009.

Also in June 2009, a draft application for a 10 year mining license was submitted to Lesotho Government authorities for review and comment. Negotiations on commercial terms of the mining license will be undertaken in August 2009 and are expected to be finalized by the end of 2009.

The site, which is currently on care and maintenance pending the receipt of a mining license, is being managed by Paradigm Project Management.

About Lucara

Lucara Diamond Corp. is an African focused diamond exploration and development company. The Company is building a portfolio of advanced staged diamond assets with a view to become a leading mid-tier African producer. Lucara is a member of the Lundin Group of Companies and is listed on the TSX Venture Exchange under the symbol "LUC". Lucara continues to evaluate projects throughout Africa for possible earn-in or acquisition.

The sampling program is being carried out under the supervision of Dr. Tom Nowicki of Mineral Services Canada, a Qualified Person in terms of NI 43-101.

On Behalf of the Lucara Diamond Corp. Board,
William Lamb, President and COO

On Behalf of the Motapa Diamonds Inc. Board,
Larry Ott, Chief Executive Officer

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.

The securities described herein were issued pursuant to an applicable exemption from the registration requirements of the US Securities Act of 1933 and other applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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