

# Lucara Diamond Corp. Signs Definitive Agreement to Acquire Motapa Diamonds Inc.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 1, 2009) - [Lucara Diamond Corp.](#) (TSX VENTURE: LUC) ("Lucara") and [Motapa Diamonds Inc.](#) (TSX VENTURE:MTP) ("Motapa") are pleased to announce that the companies have signed a definitive agreement with respect to the acquisition, by Lucara, of all of the outstanding shares of Motapa pursuant to a plan of arrangement under the Business Corporations Act (B.C.). Each Motapa share will be exchanged for 0.9055 shares of Lucara. The convertible securities of Motapa will be acquired on the same exchange ratio.

The transaction is subject to receipt of Motapa shareholder approval and all requisite court and regulatory approvals.

Motapa plans to hold a special meeting of shareholders to consider and vote on the transaction and related matters on June 26 2009. A vote in favour of the transaction by not less than 66 2/3% of the votes cast at the special shareholders' meeting is required. Assuming receipt of all approvals, the transaction is expected to close by the end of June 2009.

## Highlights of the Transaction

The transaction will bring significant benefits to each of Lucara and Motapa and their respective shareholders. In particular, the transaction will provide the combined company with:

- A platform for the combined company to become a leading mid-tier diamond exploration and development company in Africa via organic growth and acquisition opportunities.
- Ownership consolidation of the highly prospective Mothae diamond development project located in Lesotho.
- Additional exploration assets in Namibia, Gabon and the Democratic Republic of Congo.
- Strengthened management team with extensive specialized diamond experience in both diamond exploration, project development and operations.

Lucara has engaged Haywood Securities Inc. as its financial adviser and McCullough O'Connor Irwin LLP as its legal adviser in respect of this transaction. Motapa has engaged Raymond James Ltd. as its financial adviser and Lawson Lundell LLP as its legal adviser in respect of this transaction.

## 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.

## About Motapa

Motapa holds a broad portfolio of wholly-owned or joint ventured projects and option agreements in Lesotho, DRC, Gabon, and Namibia. Among these, the Mothae Project in Lesotho is the flagship.

## About the Mothae Project

The Mothae Diamond Project in Lesotho is a joint venture between Lucara (65%) and Motapa (35%) which will enter a trial mining stage following the recent completion of a highly successful bulk sampling program.

The Mothae kimberlite is an 8.8 hectare pipe located 6.5 kilometers northwest of the Letseng diamond mine.

Motapa identified Mothae as a large, low-grade kimberlite with potential to contain a population of large Type Ila diamonds and secured a 24.7 square kilometer prospecting license in 2006. Type Ila diamonds provide a high proportion of the world's highest value stones on account of their exceptional color clarity which is ascribed to having no detectable nitrogen within the diamond crystal structure. Type Ila diamonds also typically have a coarse size distribution and can be present as very large stones. The presence of a population of Type Ila diamonds in any kimberlite greatly enhances its economic potential.

The partners have recently completed a 100,000 tonne bulk sample of the Mothae kimberlite and diamond recovery results to date confirm the presence of a coarse stone size distribution and the presence of a significant population of Type Ila diamonds. To date, 5 diamonds greater than 20 carats, 13 diamonds greater than 10 carats and 63 diamonds greater than 5 carats have been recovered. A total of 8,886 diamonds were recovered during the two phase bulk sampling program, returning 3,867 carats, an average stone size of 0.44 carats and a grade of 4.70 carats per hundred dry tonnes of material mined to date.

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 Board of Directors

Lukas H. Lundin  
President and CEO, Lucara Diamond Corp.

Dr. Larry Ott  
Chief Executive Officer, Motapa Diamonds Inc.

**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.*

*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.*

## Contact Information

Lucara Diamond Corp.  
Sophia Shane, Corporate Development  
(604) 689-7842  
(604) 689-4250 (FAX)  
lucara@namdo.com  
www.lucaradiamond.com or

Motapa Diamonds Inc.  
Dr. Larry Ott, Chief Executive Officer  
+1 604 980 6770  
contact@motapadiamonds.com  
www.motapadiamonds.com

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