



Lucara Diamond Corp.

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NEWS RELEASE

CORPORATE UPDATE

November 26, 2008 (LUC – TSX.V) ... Lucara Diamond Corp. ... (“Lucara” or “the Company”) reports that it has granted an aggregate of 250,000 incentive stock options to an officer of the Company. The options, subject to vesting provisions, are exercisable over a period of three years at a price of \$0.50 per share.

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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