

TECHNICAL COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Technical Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of **Lucara Diamond Corp.** (the “**Company**”).

1. Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the operational performance, projects development and operating and project risks of the Company, particularly regarding those areas where technical understanding is required.

2. Composition and Membership

The Board will appoint the members (“**Members**”) of the Committee following the annual general meeting of shareholders of the Company, upon the formation of the Committee, or between annual meetings of shareholders, as required or appropriate. Members must be directors of the Board and will hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove any Member at any time and may fill any vacancy on the Committee. A Member may resign at any time and will automatically cease to be a Member upon ceasing to be a director.

The Committee will consist of two or three directors.

In addition, the Board or the Committee may appoint one or more advisory, non-voting participants to the Committee who are not members of the Board (“**Advisory Members**”). Advisory Members may attend and participate in meetings of the Committee at the invitation of the Committee, but will not be entitled to vote on any matters before the Committee and will not be considered members of the Committee for purposes of quorum or approval requirements.

The Board will appoint one of the Members to act as the Chair of the Committee. The Committee will appoint a person who may, but need not, be a Member to be the secretary for each Committee meeting (the “**Secretary**”) who will maintain minutes of such meetings and deliberations of the Committee.

3. Meetings

Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event, the Committee will meet on a regular basis at least once every quarter. Twenty-four (24) hours advance notice of each meeting will be given to each member orally, by telephone or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend meetings either in person or by conference call.

The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present, then the Members present may select one of their number to act as Chair of the meeting.



A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by a written resolution signed by all Members.

The Committee may invite such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee.

In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4. Duties and Responsibilities

The Committee is responsible for:

4.1 *Technical Activities.*

- 4.1.1 reviewing the Company's management of technical risks;
- 4.1.2 reviewing the Company's annual budget as it relates to planned exploration, development and operation of the Company's mineral properties;
- 4.1.3 reviewing updates of the Life of Mine mining plans as and when prepared by management;
- 4.1.4 receiving regular updates from management on mining, processing, projects and construction activities at the Company's mineral properties and reviewing management's report of operational performance against budget;
- 4.1.5 receiving regular updates from management on growth initiatives, including reviewing technical-economic studies, including those prepared in accordance with *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101") prepared to support a management request for Board approval;
- 4.1.6 reviewing the management of tailings facilities including forward planning; and
- 4.1.7 reviewing such other technical matters as the Committee considers advisable or the Board may specifically direct the Committee to review or consider.



4.2 *Mineral Resources and Mineral Reserves.*

- 4.2.1 reviewing an annual reconciliation of Mineral Resources and Mineral Reserves to mine production;
- 4.2.3 in conjunction with the Audit Committee, overseeing the Company's internal and disclosure controls relating to Mineral Resources or Mineral Reserves estimation and related disclosure;
- 4.2.4 reviewing management's approach to risk and related mitigation with respect to Mineral Resources or Mineral Reserves estimation and disclosure; and
- 4.2.5 reviewing reports from management from time to time on all material matters relating to Mineral Resources or Mineral Reserves estimation, including technical reports under NI 43-101.

4.3 *Projects.*

- 4.3.1 reviewing underground development plans, specifically project timelines, budgets and progress towards production;
- 4.3.2 reviewing and considering management's evaluations and related proposals regarding investments and opportunities in mining, processing, construction as they relate to the development of the underground project and mining operations at the Karowe Mine and, in the Committee's discretion, making recommendations to the Board for consideration;
- 4.3.3 reviewing the management of risks of proposed projects and reviewing the estimated schedule and costs of proposed projects;
- 4.3.4 reviewing management's execution of projects; and
- 4.3.5 reviewing such other project related matters as the Committee considers advisable or as requested by the Board.

4.4 *Investigations.*

- 4.4.1 directing and supervising the investigation into any matter brought to its attention within the scope of its duties.

4.5 *Other Duties.*

- 4.5.1 performing such other duties as may be assigned to it by the Board from time to time.



5. Reporting

The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6. Access to Information and Authority

The Committee will be granted unrestricted access to all information regarding the Company and all directors, officers, employees, consultants and contractors will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities.

7. Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

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