FIRST AMENDING AGREEMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT AND CONSENT

THIS AGREEMENT dated as of the 18th day of July, 2016.

BETWEEN:

THE BANK OF NOVA SCOTIA, a Canadian chartered bank

(herein, in its capacity as administrative agent for the Lenders, called the
“Administrative Agent”)

- and -

LUCARA DIAMOND CORP., a corporation existing under the laws of the
Province of British Columbia

(herein called the “Borrower”)

- and -

THE BANK OF NOVA SCOTIA, as Lender

WHEREAS the parties hereto entered into an amended and restated credit
agreement dated as of May 5, 2014 (the “Credit Agreement”);

AND WHEREAS the parties hereto wish to amend certain provisions of the
Credit Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in
consideration of the mutual covenants and agreements contained herein, the parties covenant and
agree as follows:

ARTICLE 1
DEFINED TERMS

1.1 Capitalized Terms. All capitalized terms which are used herein without being
specifically defined herein shall have the meanings ascribed thereto in the Credit Agreement.

ARTICLE 2
AMENDMENTS TO CREDIT AGREEMENT

2.1 General Rule. Subject to the terms and conditions herein contained, the Credit
Agreement is hereby amended to the extent necessary to give effect to the provisions of this
agreement and to incorporate the provisions of this agreement into the Credit Agreement.

2.2 Tangible Net Worth. Section 11.1(p) of the Credit Agreement is hereby deleted
in its entirety and replaced with the following:
“Tangible Net Worth. The Borrower shall, at all times, maintain its Tangible
Worth to be greater than or equal to the sum of (x) $170,000,000 plus (y) amount
equal to (i) 50% of the net proceeds of each equity issuance by Borrower after the
date of this agreement and (i) 50% of the positive Net Income, if any, for each
Fiscal Quarter from and including the Fiscal Quarter ending June 30, 2016. For
the purposes of this covenant, if Net Income in Fiscal Quarter is a negative
amount, it shall be deemed to be equal to zero.”

ARTICLE 3
CONSENT

3.1 Consent. The Borrower has requested that the Lender consent to the
Borrower declaring and paying a cash Distribution of $140,000,000 to its shareholders during
the Fiscal Year ending December 31, 2016 (the “Proposed Distribution”), which Proposed
Distribution shall be in addition to the cash Distribution declared and paid prior to the date
hereof and the cash Distribution to be declared and paid in the remaining part of the Fiscal Year
ending December 31, 2016 in the amount of 3 cents (Canadian) per share in the capital of the
Borrower. Pursuant to Section 11.2(f)(ii) of the Credit Agreement, effecting the Proposed
Distribution would result, absent the written consent of the Lender, in an Event of Default. For
good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged,
the Lender hereby consents to the Proposed Distribution provided no Default shall exist at the
time of, or as a result of, paying the Proposed Distribution. The consent herein provided relates
solely to the Proposed Distribution and shall not be interpreted or construed as consenting to or
waiving any other provision matter contemplated by the Finance Documents.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties. To induce the Lender and the Administrative
Agent to enter into this agreement, the Borrower hereby represents and warrants to the Lender
and the Administrative Agent that the representations and warranties of the Borrower which are
contained in Section 10.1 of the Credit Agreement, as hereby amended, are true and correct on
the date hereof as if made on the date hereof.

ARTICLE 5
MISCELLANEOUS

5.1 Future References to the Credit Agreement. On and after the date of this
agreement, each reference in the Credit Agreement to “this agreement”, “hereunder”, “hereof”,
or words of like import referring to the Credit Agreement, and each reference in any other Credit
Document or any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words
of like import referring to the Credit Agreement, shall mean and be a reference to the Credit
Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue
to be in full force and effect and is hereby in all respects ratified and confirmed.

5.2 Confirmation of Security. Each Obligor confirms and agrees that the Liens and
other obligations expressed to be created under or pursuant to each Finance Document to which
it is a party shall be binding upon such Obligor and its collateral (as described in each such
Security Document) shall be unaffected by and shall continue in full force and effect notwithstanding the amendment to the Credit Agreement and consent in respect thereof as constituted hereby and the execution and delivery and effectiveness of this agreement shall not in any manner whatsoever reduce, release, discharge, impair or otherwise prejudice or change the rights of the Finance Parties arising under, by reason of or otherwise in respect of such Liens and other obligations constituted by each such Finance Document. For the avoidance of doubt, each Obligor hereby confirms that each Security Document to which it is a party secures its Secured Obligations and that each such Finance Document to which it is a party continues in full force and effect.

5.3 **Governing Law.** This agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

5.4 **Inurement.** This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

5.5 **Conflict.** If any provision of this agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this agreement shall prevail and be paramount. This agreement shall not create any novation.

5.6 **Further Assurances.** The Borrower shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Administrative Agent may reasonably request for the purpose of giving effect to this agreement and to each and every provision hereof.

5.7 **Counterparts.** This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument.

5.8 **Effective Date.** The parties hereto confirm and agree that notwithstanding the reference date of this agreement, this agreement shall have effect from and including June 30, 2016.

[Remainder of page intentionally blank.]
IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement on the date first above written.

LUCARA DIAMOND CORP.

By: 

Name: G. KONOD
Title: CHIEF FINANCIAL OFFICER

By: 

Name: 
Title: 
THE BANK OF NOVA SCOTIA, as Administrative Agent

By: 

Name:  
Title:  Ray Clarke  Managing Director

By: 

Name:  Alyssa Senwasane  
Title:  Associate Director

THE BANK OF NOVA SCOTIA, as Lender

By: 

Name:  
Title:  Ray Clarke  Managing Director

By: 

Name:  Alyssa Senwasane  
Title:  Associate Director
CONFIRMATION OF SECURED OBLIGATIONS

By its signature below, each of the undersigned hereby acknowledge and agree to the foregoing amendment and consent.

LUCARA DIAMOND CORP.

By: [Signature]
Name: Gilondi
Title: Chief Financial Officer

AFRICAN DIAMONDS LIMITED

By: [Signature]
Name: Gilondi
Title: Director

BOTETI DIAMOND HOLDINGS INC.

By: [Signature]
Name: Gilondi
Title: Director

By: [Signature]
Name: 
Title: 

LUCARA DIAMOND HOLDINGS (I) INC.

By: [Signature]
Name: Gilondi
Title: Director

By: [Signature]
Name: 
Title: 
CONFIRMATION OF SECURED OBLIGATIONS

By its signature below, each of the undersigned hereby acknowledge and agree to the foregoing amendment and consent.

LUCARA DIAMOND CORP.

By: 
Name: 
Title: 

AFRICAN DIAMONDS LIMITED

By: 
Name: 
Title: 

BOTETI DIAMOND HOLDINGS INC.

By: 
Name: Proveen Kumar Ramsaha
Title: Director

By: 
Name: 
Title: 

LUCARA DIAMOND HOLDINGS (I) INC.

By: 
Name: Proveen Kumar Ramsaha
Title: Director

By: 
Name: 
Title: 

Amending Agreement - First
BOTETI MINING (PROPRIETARY) LIMITED

By:  
Name: G. KOVAC
Title: DIRECTOR

DEBWAT EXPLORATION (PROPRIETARY) LIMITED

By:  
Name: G. KOVAC
Title: DIRECTOR

WATI VENTURES (PROPRIETARY) LIMITED

By:  
Name: G. KOVAC
Title: DIRECTOR