

RESERVES AND RESOURCES POLICY

1.0 POLICY STATEMENT

The integrity of Dominion Diamond's mineral reserve (reserve) and mineral resource (resource) estimates, and the accurate and timely disclosure thereof, is critical to our business success and to our reputation. Estimated reserves and resources are used internally to make investment decisions, and are the basis of our cash flow forecasts for planning purposes. Estimated reserves are also integral to the measurement of Dominion Diamond's financial performance and the preparation of our published financial statements, particularly the calculation of depreciation, depletion, amortization and asset impairment. Finally, reserve estimates are used by the investment community to assist them in assessing the value of our mining activities and predicting future cash flows.

Therefore, we are committed to the following principles:

- Industry standards and best practice guidelines are followed throughout the reserves and resources estimation process.
- Estimates of reserves and resources are prepared objectively and reviewed by qualified persons using reliable data and all available information without restriction or interference.
- Estimates of reserves and resources, and related information are prepared and disclosed in strict compliance with all applicable laws, regulations and listing requirements of the jurisdictions in which our shares are publicly listed.
- The reserve and resource estimation process, the appointment of qualified persons, and publication of estimates are subject to oversight by the Board of Directors.

2.0 POLICY IMPLEMENTATION

In support of these principles, Dominion Diamond does and shall:

- Comply with applicable laws, regulations and listing requirements of the jurisdictions in which our shares are publicly listed (specifically, Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects*).
- Adhere to industry standards and best practice guidelines for mineral resource and reserve estimation for Canadian mining.
- Ensure qualified persons have the necessary qualifications required under the provisions of Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.
- Provide qualified persons with access to all information relevant for the mineral property while upholding access control to data and results.
- Estimate reserves based upon viable and economic mining and processing methods, and documented and approved mine plans, along with the application of appropriate modifying factors.
- Document the reserve and resource estimation process sufficiently to support the reserve and resource estimates for the mineral property, including assumptions, parameters and methods, risk and uncertainties inherent in the estimates, variances from previous estimates, and approvals.

- Conduct an independent review by an external qualified person of the reserve and/or resource estimates of a property upon the completion of a positive preliminary feasibility study or, in the case of a material change, to a reserve estimate.

3.0 APPLICATION

The policy is applicable to all Dominion Diamond employees, representatives, and subsidiaries and joint ventures where DDC has sole operational control or more than a 50% interest (controlled subsidiary).

4.0 ACCOUNTABILITY

This policy is reviewed and approved by Dominion Diamond Board of Directors, which is responsible to oversee the implementation of this policy by management. The Chief Operating Officer is responsible to ensure the implementation of this policy. Not less than once every three years, or more frequently as the Chief Operating Officer shall determine, the Chief Operating Officer shall review this policy for adequacy and appropriateness and shall recommend to the Board of Directors any changes believed to be necessary or desirable in order to achieve the purposes of this policy.

APPROVED by the Board of Directors of Dominion Diamond Corporation on the 20th day of January, 2016.