

## COMPENSATION COMMITTEE MANDATE

The following is a description of the mandate and responsibilities of the Compensation Committee of Lucara Diamond Corp. (the “Company”) as reviewed and mandated by the Board of Directors (the “Board”) on October 1, 2007 and amended on December 12, 2013, March 18, 2020, March 19, 2021, March 22, 2023 and August 9, 2024.

The Compensation Committee of the Company shall review and recommend to the Board approval of the Company’s executive compensation policies and, without limiting the generality of the foregoing, shall be responsible for the following specific matters:

- to review and approve corporate goals and objectives relevant to CEO and named executive officer (“NEO”) compensation, and ensuring that performance metrics are aligned with the Company’s long-term goals and interests;
- to evaluate the performance of the CEO in light of those corporate goals and objectives, and make recommendations to the Board with respect to the CEO’s compensation level (including incentive compensation plans and equity-based plans) based on this evaluation;
- to make recommendations to the Board with respect to named executive officer compensation (including incentive compensation plans and equity-based plans);
- to make recommendations to the Board with respect to the adequacy and form of the compensation and benefits of the directors in their capacity as directors so as to ensure that such compensation realistically reflects the responsibilities, risks and time commitments involved with being an effective director;
- to monitor the disclosure of executive compensation on a regular basis and ensure that the disclosure is clear, concise, and understandable for shareholders;
- to exercise oversight of the Company’s short- and long-term incentive plans, including equity-based plans, by reviewing any changes proposed by management, making recommendations to the Board with respect to the same and annually reviewing such plans after their implementation;
- to annually review benefit plans, including pension plans (if any) proposed by management, to make recommendations to the Board with respect to their implementation and to annually review such arrangements after their implementation;
- to approve the granting of share-based compensation including stock options, restricted share units and performance share units, as applicable, to new and existing employees of the Company and/or its subsidiaries in accordance with the terms and conditions of the Company’s shareholder approved share-based compensation plans and to monitor the cancellation of share-based compensation;
- to consider the implications of risks associated with the Company's compensation policies and practices, ensuring that the compensation structure does not encourage excessive risk-taking;
- to ensure that the Compensation Committee's decisions reflect a commitment to the principles of inclusivity, diversity, and fairness, and to consider a range of perspectives when making compensation decisions, including those relating to the gender pay gap and diversity in senior leadership roles.

The Compensation Committee shall meet as frequently as necessary in order to fulfill the responsibilities described above, and in any event at least annually and shall provide a report to the Board of Directors at the next Board meeting.

The members of the Compensation Committee shall be appointed by the Board from its members from time to time, provided that the Compensation Committee shall have at least three members, the majority of whom



shall be independent within the meaning of National Policy 58-201 – *Corporate Governance Guidelines*, as amended from time to time.

A quorum for the transaction of business at any meeting of the Compensation Committee shall be two members.

<b>Document Name</b>	Compensation Committee Mandate
<b>Effective Date</b>	October 1, 2007
<b>Document Version</b>	6
<b>Revision History</b>	Adopted by the Board of Directors on October 1, 2007 and amended on December 12, 2013, March 18, 2020, March 19, 2021, March 22, 2023 and August 9, 2024.
<b>Version Control</b>	Printed copies of this document are uncontrolled. Confirm this is the current version before using.