

Dominion Diamond Mines Provides Update on Sale Process

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Dominion Diamond Mines ULC (the "Company" or the "Company") announced today that the stalking horse bid (the "Washington Bid") submitted by Canadian Diamond Holdings, L.P. and CA Canadian Diamond Mines ULC, affiliates of the Washington Companies (the "Washington") is the successful bid under the sales process approved by the Court of Queen's Bench of Alberta (the "Court") on June 19, 2020. No other qualified bids were submitted for the purchase of all or part of Dominion's assets.

The Washington Bid contemplates a purchase of substantially all of Dominion's assets related to the Ekati Diamond Mine (the "Ekati"). Dominion's 40% interest in the Diavik Diamond Mine joint venture has been excluded from the sale. The consideration to be paid by Washington to Dominion includes approximately US\$126 million in cash, US\$20 million to be made available with respect to pre-filing trade suppliers (less the amount of the Company's interim facility proceeds available to pay claims of such suppliers) and the assumption of substantially all of Dominion's other Ekati-related operating liabilities, which includes offering employment to substantially all of Dominion's employees and the assumption of pension obligations.

The Washington Bid is subject to a number of conditions to closing, including approval by the Court and Washington entering into an agreement with the issuers of the surety bonds currently posted with the Government of the Northwest Territories to provide continued security for the reclamation obligations related to Ekati. Assuming satisfaction of all conditions to closing, the transaction is expected to close by November 7, 2020.

Dominion is working to return to full operations at Ekati, pending the completion of the transaction, a successful recovery of global diamond sales and the Company's ability to maintain a safe and healthy work environment for its employees and the communities in the Northwest Territories.

Copies of the applicable Court orders and other Court materials and information related to the Company's CCAA proceedings are available on the website maintained by FTI, which has been appointed by the Court as Dominion's Monitor to oversee the CCAA proceedings: cfcanda.fticonsulting.com/Dominion.

About Dominion Diamond Mines

Dominion Diamond Mines ULC is a Canadian mining company and one of the world's largest producers and suppliers of premium rough diamond assortments to the global market. The company owns a controlling interest in the Ekati Diamond Mine, which it operates, and owns 40% of the Diavik Diamond Mine. The company also holds a controlling interest in the Lac de Gras Diamond Project. The Ekati and Diavik Diamond Mines, and the Lac de Gras Diamond Project are located in the Northwest Territories of Canada. In addition to its mining and exploration operations, Dominion has offices in Canada, Belgium and India.

For more information, please visit www.ddmines.com and Dominion's private investor portal, or contact investor@ddcorp.ca.

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