

Mountain Province Diamonds Inc.

Corporate Presentation

February 2018



Forward Looking Statement

Caution Statement Regarding Forward Looking Information

Cautionary Statement: This presentation contains certain “forward-looking statements” and “forward-looking information” under applicable Canadian and United States securities laws concerning the business, operations and financial performance and condition of Mountain Province Diamonds Inc. (“Mountain Province”). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the project of Mountain Province; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; the future price of diamonds; the estimation of mineral reserves and resources; the ability manage debt; capital expenditures; the ability to obtain permits for operations; liquidity; tax rates; and currency exchange rate fluctuations. Except for statements of historical fact relating to Mountain Province, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as “anticipates,” “may,” “can,” “plans,” “believes,” “estimates,” “expects,” “projects,” “targets,” “intends,” “likely,” “will,” “should,” “to be”, “potential” and other similar words, or statements that certain events or conditions “may”, “should” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Mountain Province and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include variations in ore grade or recovery rates, changes in market conditions, changes in project parameters, mine sequencing; production rates; cash flow; risks relating to the availability and timeliness of permitting and governmental approvals; supply of, and demand for, diamonds; fluctuating commodity prices and currency exchange rates, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

These factors are discussed in greater detail in Mountain Province's most recent Annual Information Form and in the most recent MD&A filed on SEDAR, which also provide additional general assumptions in connection with these statements. Mountain Province cautions that the foregoing list of important factors is not exhaustive. Readers who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Mountain Province believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation.

Although Mountain Province has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Mountain Province undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered as the property is developed. Comparative market information is as of a date prior to the date of this document.

Further, Mountain Province may make changes to its business plans that could affect its results. The principal assets of Mountain Province are administered pursuant to a joint venture under which Mountain Province is not the operator. Mountain Province is exposed to actions taken or omissions made by the operator within its prerogative and/or determinations made by the joint venture under its terms. Such actions or omissions may impact the future performance of Mountain Province. Under its current note and revolving credit facilities Mountain Province is subject to certain limitations on its ability to pay dividends on common stock. The declaration of dividends is at the discretion of Mountain Province's Board of Directors, subject to the limitations under the Company's debt facilities, and will depend on Mountain Province's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board.

Mountain Province Background

Overview

- Mountain Province is a Canadian company listed on the TSX and NASDAQ with a c. C\$550m market capitalization
- The Company's primary asset is its 49% interest in the Gahcho Kué Mine, a JV with De Beers Canada (51%), who also act as the operator.
- Gahcho Kué is an open-pit operation, mining three kimberlites pipes: 5034, Hearne and Tuzo
 - C\$1.1bn of construction and development capital to achieve commercial production (100% basis)
 - Located at Kennady Lake, c. 280km northeast of Yellowknife
 - Mine opened in September 2016 and commercial production was declared in March 2017
 - Initial mine plan extends to FY 2028, recovering c. 56Mcts of diamonds (100% basis)
 - One of the highest margin diamond mines in the world

Joint Venture Partnership

Overview of the Joint Venture with De Beers

- JV between operator De Beers Canada (51%) and Mountain Province (49%)
 - Material decisions require unanimous consent, with the board including two representatives from each party
 - Each JV partner markets their own share of diamonds
 - Mountain Province pays a pro rata share of operating and capital costs
 - High degree of information sharing with De Beers including daily and monthly reports, detailed analyses available upon request and regular visits to the mining site

Overview of De Beers operating mines



Experienced operator with strong operational track record

DE BEERS
GROUP OF COMPANIES

- Known and trusted operator with over 125 years of experience in both open-pit and underground mining as well as processing capabilities
- One of the world's largest diamond companies with operations in Canada, Namibia, Botswana and South Africa
- De Beers is the second largest diamond company in the world by reserves and production
- De Beers is 85% owned by Anglo American plc, one of the world's largest mining companies



Asset Location

Overview

- Gahcho Kué is located in Canada's Northwest Territories ("NWT")
- The NWT represents a mining friendly, politically stable jurisdiction; top ranked across multiple factors
 - NWT GDP of c. \$3.7bn⁽¹⁾; the mining and oil and gas extraction industry is the largest contributor (c. 25%)
- Situated within a prolific kimberlite camp in close proximity to two other operating diamond mines (Diavik and Ekati)
- Mountain Province maintains strong relationships with the First Nations and local communities

Ranking of diamond producing countries per the Economist Intelligence Unit

Country	Country risk	Sovereign risk	Currency risk	Banking sector risk	Political risk	Economic structure risk
Canada	AA	AA	A	AA	AAA	A
Australia	A	A	A	A	AA	BBB
Botswana	A	A	A	BBB	A	BB
India	BB	BBB	BBB	BB	BBB	BB
Russia	BB	BB	BB	B	CCC	BB
South Africa	BB	BB	BB	BB	BBB	B
Tanzania	BB	BB	BB	B	B	B
Angola	CCC	CCC	CCC	CC	CCC	CC
Sierra Leone	CCC	CCC	B	CCC	CCC	CC

Fraser Institute's Investment Attractiveness Index⁽²⁾ ranks Canada amongst the best jurisdictions in the world

Asset location



(1)

Per NWT Bureau of Statistics.

(2)

Composite index that combines both the Policy Perception Index and results from the Best Practices Mineral Potential Index.

Gahcho Kué Project

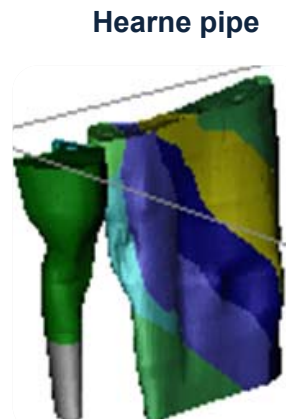
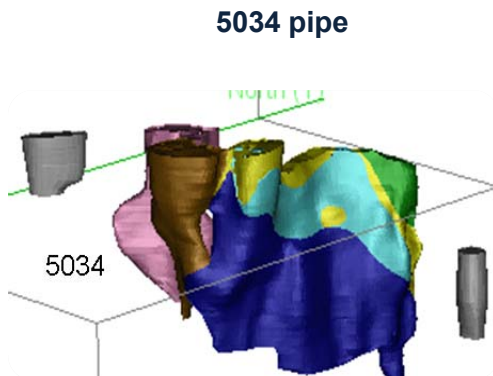
Mineral Resources and Reserves (Dec 31, 2016)¹

		Tonnes (Mt)	Carats (Mct)	Grade (cpht)
5034	Probable Reserve	12.8	22.3	174
	Inferred Resource	0.8	1.2	150
Hearne	Probable Reserve	5.6	11.7	207
	Inferred Resource	1.6	2.9	180
Tuzo	Probable Reserve	16.4	20.6	125
	Inferred Resource	8.9	14.4	161
Summary	Probable Reserve	34.8	54.6	157
	Inferred Resource	11.3	18.5	164

¹ Reference Annual Information Form for December 31, 2016 dated March 28, 2017

Mine Plan Summary – By Zone

Vertical profile



Description

- Under and adjacent to Kennady Lake
- The first kimberlite discovered at Kennady Lake
- Abundant with Hypabyssal Kimberlite
- Subdivided on the basis of internal geology into four lobes

- Consists of a northern and southern lobe
- Hearne South is a roughly circular pipe abundant with Tuffisitic Kimberlite Breccia
- Hearne North is a narrow elongate pipe abundant with Hypabyssal Kimberlite and Tuffisitic Kimberlite Breccia

- Abundant with Tuffisitic Kimberlite Breccia
- Three zones heading to a depth of 300m
- Potential to further develop Tuzo Deep to extend the mine life

NI 43-101⁽¹⁾

Grade
(cpt)

■ 1.74

■ 2.07

■ 1.25

Production
(Mct)

■ 22.3

■ 11.7

■ 20.6

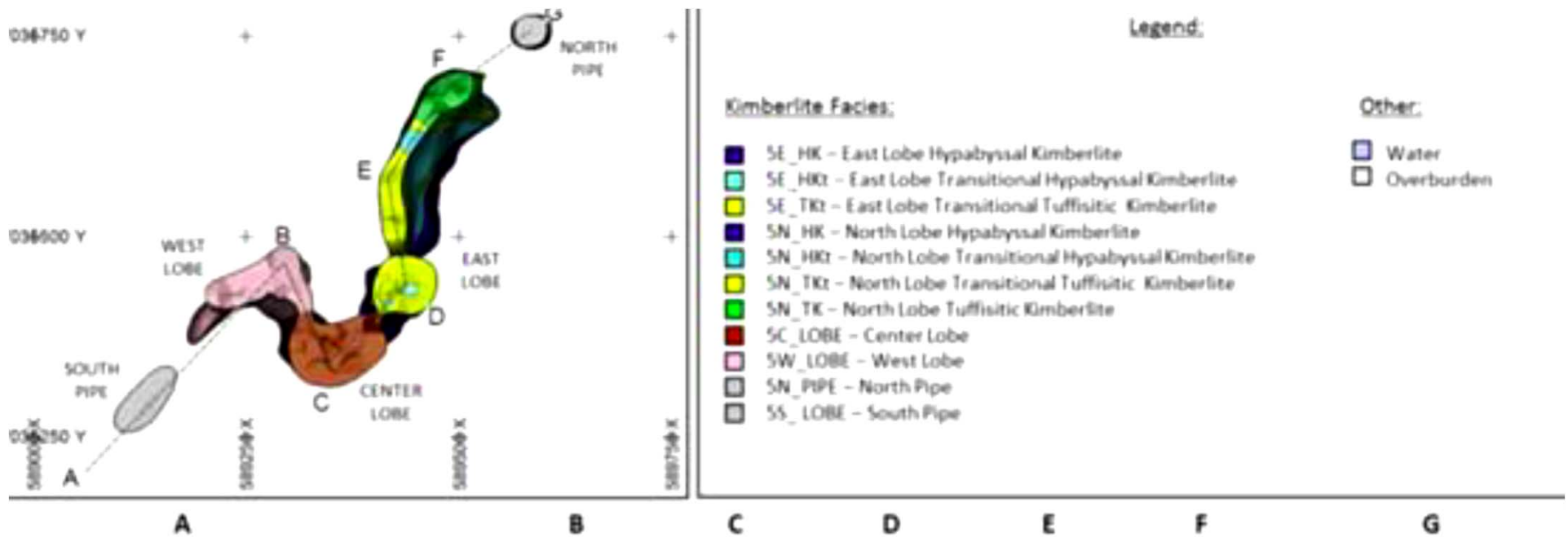
Life of mine

Life of mine: 2016 to 2028

(1) Reflects NI 43-101 Technical Report net of depletion to December 31, 2016.

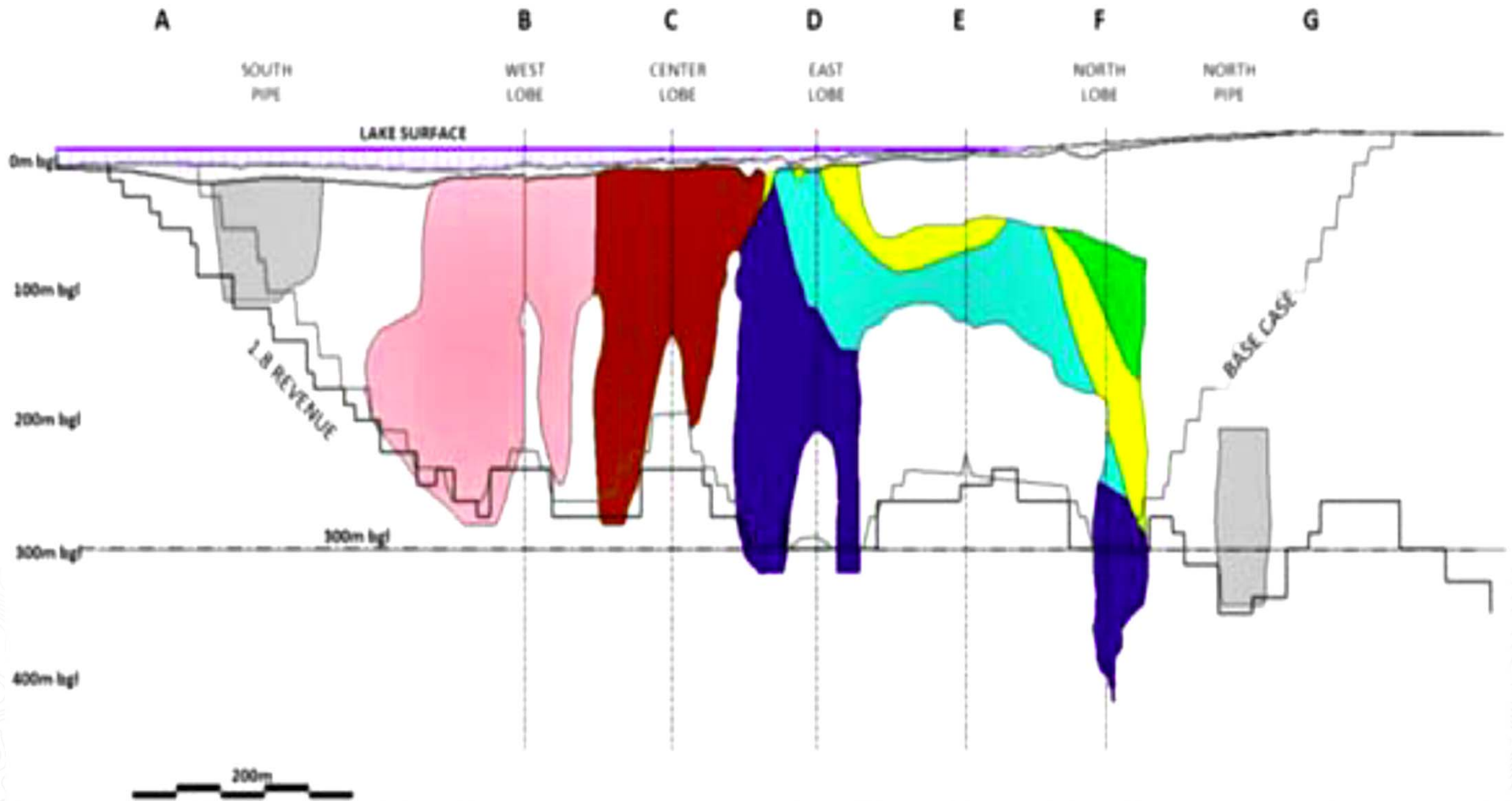
Overview of 5034 Pipe

Plan View of 5034 Mineral Resources and Reserves



Overview of 5034 Pipe

Long Section of Various Zones of 5034



GK Mine Site Plan and Infrastructure



- 1 Accommodation
- 2 Processing plant
- 3 Maintenance centre
- 4 Fuel storage

- 5 Coarse processed kimberlite pile
- 6 Tuzo pipe
- 7 5034 pipe
- 8 Hearne pipe

2017 Production Results

	2017 Full Year Guidance Original ¹	2017 Full Year Guidance Revised ²	2017 Full Year Actual
Ore Tonnes '000s (100% basis)	2,720	2,720	2,775
Grade (cts/t)	1.62	2.02	2.14
Total Cts '000s (100% basis)	4,400	5,500	5,934
MPV Cts '000s (49% basis)	2,200	2,700	2,908

Price Guidance of US\$70-\$90 per carat, provided in Q2 2017

1. Original guidance provided in news release of April 25, 2017 entitled "Mountain Province Diamonds Production Report for the First Quarter ended March 31, 2017"
2. Revised guidance provided in news release of August 9, 2017 entitled "Mountain Province Diamonds Announces June 30, 2017 Quarter End Results"

Value Realization

Production Period ⁴	Inception to End of Year 2016	H1 2017	Q3 2017	Oct 2017	Nov 2017	Dec 2017	Jan 2018
Sale in Which Goods Were Primarily Sold	1 & 2	3 to 7 & Partial 8	Partial 8 to 10	1	1	n/a ²	n/a ²
Tonnes Processed (100%) ('000s)	515	1,259	823	263	236	194	327
Recovered Grade (carats per tonne)	1.64	1.97	2.22	2.40	2.22	2.42	1.89
Carats Recovered (100%) ('000s)	847	2,481	1,825	632	525	470	618
Carats Recovered (49% share) ('000s)	422	1,216	894	310	230	257	303
Attributed Value per Tonne in CAD ¹	143	183	172	211	195	n/a ²	n/a ²

1. Attributed Value per Tonne has been determined based on realized sale results, with any accelerated or deferred goods adjusted to their period of production, reflecting only the Company's 49% share of all diamonds including fancies and specials.
2. Not applicable as goods from this production period have not yet been sold.
3. Total figures may differ slightly from the sum of monthly figures due to the effects of rounding.

- Ore production rates have been strong
- Diamond processing plant functioning at and above nameplate capacity
- Total production costs to date broadly consistent with budget
- Grade through 2017 has significantly overperformed expectations

Tender Sale Results

	2017-Q1 Sales 1-3	2017-Q2 Sales 4-5	2017-Q3 Sales 6-7	2017 Oct Sale 8	2017 Nov Sale 9	2017 Dec Sale 10	2018 Feb Sale 1
Tender Sale Proceeds (USD million)	37.7	33.8	48.0	21.3	19.0	19.1	27.3
Carats Sold ('000s)	522	370	753	353	288	364	351
Value per Carat (USD)¹	72	91	64	60	66	53	78
Normalized Value per Carat (USD)²	72	79	78	63	71	65	83

1. Diamonds sold at individual sale events will not directly reflect run-of-mine production from specific processing periods. The timing of the sale of some goods may be accelerated or deferred for tactical marketing purposes. Realized average value per carat is also impacted by the binary nature of the fancies and specials bidding process within each production split, conducted approximately every five weeks with the Company's joint venture partner, De Beers Canada Inc. The winning party of each fancies and specials bid then markets 100% of those diamonds.
2. Normalized to adjust for goods accelerated or deferred, and to include fancies and specials acquired through bid by De Beers Canada Inc.

- Per-carat price realization in 2017 impacted by: general rough diamond price levels; Indian demonetization; quality distribution of 5034 pipe's upper layer not yet representative of bulk sample results; market valuation of stone fluorescence; and price discovery process
- Value per tonne impact mitigated by grade over-performance and weaker Canadian dollar
- Direct Indian demonetization impact largely dissipated by July 2017
- Price discovery impact significantly reduced by end of 2017
- Tender process functioning well – bids per lot consistently averaging between 10.3 and 11.9 since early sales with a high of 14.7, customer participation strong and steady, feedback is positive

Rough Diamond Price Index



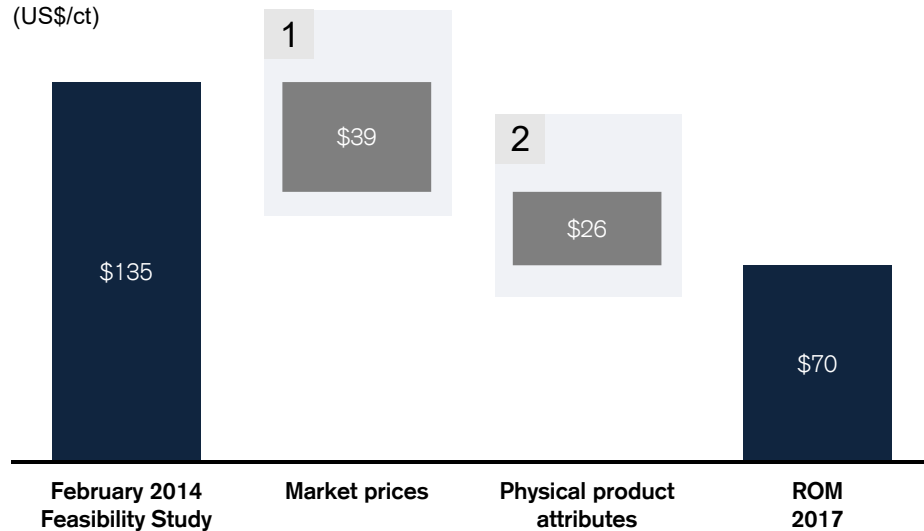
Current overall index	198.30
Month on month change	-3.0%
Year on year change	+2.0%

- Prices declined from 2014 following economic slow-down in Asia
- Impact on rough diamond market exacerbated by reduced credit availability to middle market for inventory finance
- General rough diamond market, particularly for Indian goods, has been weighed down through 2017 by excess polished inventories and financial weaknesses within the Indian cutting and polishing sector
- Current signs of turn-around with strong holiday season results in retail jewelry sector, including solid year-on-year growth reported by major retail chains in Asian markets
- Mountain Province has seen rough diamond price increases across all categories of ~12% since October, consistent with general sector reports, with notably improved customer sentiment since the start of the new year

2017A Comparison to 2014 Technical Report

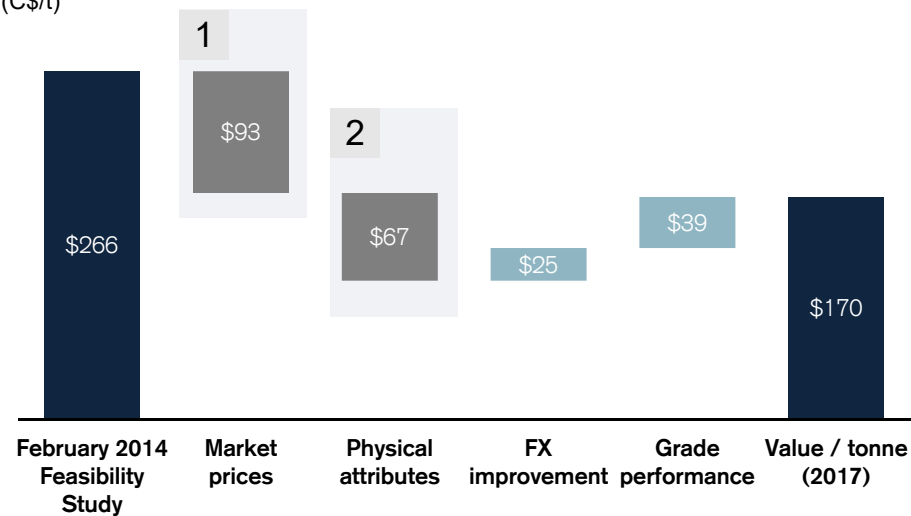
Change in attributable price per carat

(US\$/ct)

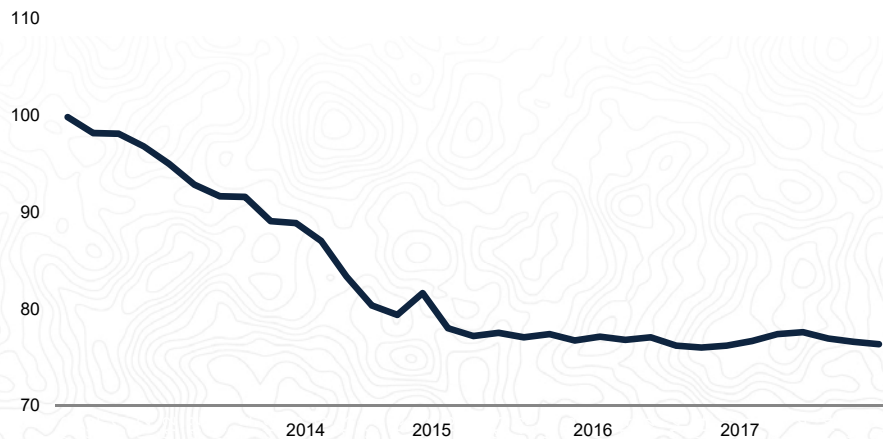


Change in attributed value per tonne

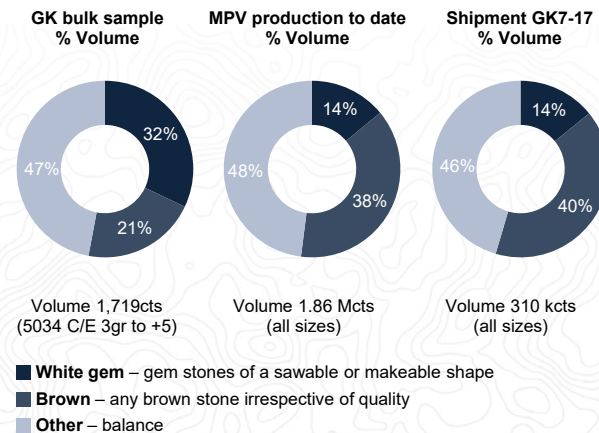
(C\$/t)



Rough Diamond Price Index



Production Profile



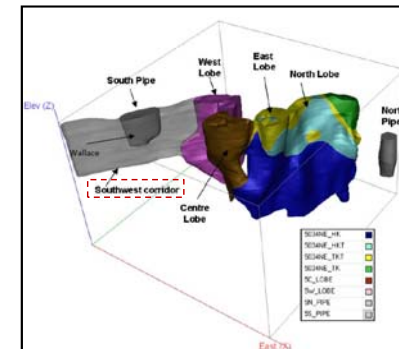
Source: Gemdax, Company information.
(1) Indexed to 100 at August 2014, data runs to October 2017.

Mine Optimization Opportunities

1

Southwest Corridor

- An exploration program focused on an area between 5034 and Hearne pipes referred to as the Southwest Corridor is ongoing
- Material from the Southwest Corridor is already scheduled to be mined under the mine plan as part of stripping activities
 - Currently designated as waste rock; however it may contain sufficient quantities of diamonds to be economic to process through the plant



2

Further grade improvements

- Grade has significantly exceeded the original 2017 guidance and NI 43-101 reserve estimates with full year 2017 average of 2.14cpt (c. 32% above original budget)
 - The annual GK mine reserve statement update is expected in March 2018
- The GK operating plan update doesn't include potential grade increases in the West lobe of the 5034 pipe
 - Evaluations are underway on the West lobe to better isolate and delineate the reserve grade
 - The outcomes of these evaluations are anticipated in 2018

3

Further plant capacity increases

- Gahcho Kué processing plant had original nameplate capacity of 8,226 tonnes per day, or 3Mt per year
- Recent performance and investigation determined that the plant has the ability to run at 105% of nameplate capacity with current ore profile
 - Rated nameplate capacity increasing by 5% as of 2018

Near-Mine Exploration Opportunities

Near-mine exploration was initiated in fall 2017, and is expected to continue through 2018

1

Geophysical program

- Ground gravity survey in fall 2017 centered on the Southwest Corridor area as well as other nearby areas, including between the Tuzo and Tesla pipes
 - Potential target identified in the corridor between Tuzo and Tesla
- Airborne magnetics and electromagnetics survey spanning the full lease area around the mine detected a possible extension of the Tesla pipe to the southwest
- Additional geophysics anticipated in 2018 for further target definition

2

Exploration drilling

- Southwest corridor drilling remains in progress, expected to be completed in mid March
 - Analysis of results expected to be completed in mid 2018, with goal of estimating a resource for eventual incorporation into the GK mine plan
- Exploration drill program anticipated for 2018
 - Potential target identified between Tuzo and Tesla
 - Hearne resource remains unconstrained to south, north and center
 - Corridor between 5034 and Tuzo considered prospective, includes North pipe which is currently classified as part of 5034 inferred and is unconstrained in all directions

Tuzo Opportunities at Depth

- The Company sees **two phases** of potential mine life enhancement through resource conversion and deep mining at Tuzo
- No material capital expenditures with respect to mine life extension opportunities expected until after 2025

1

Phase II

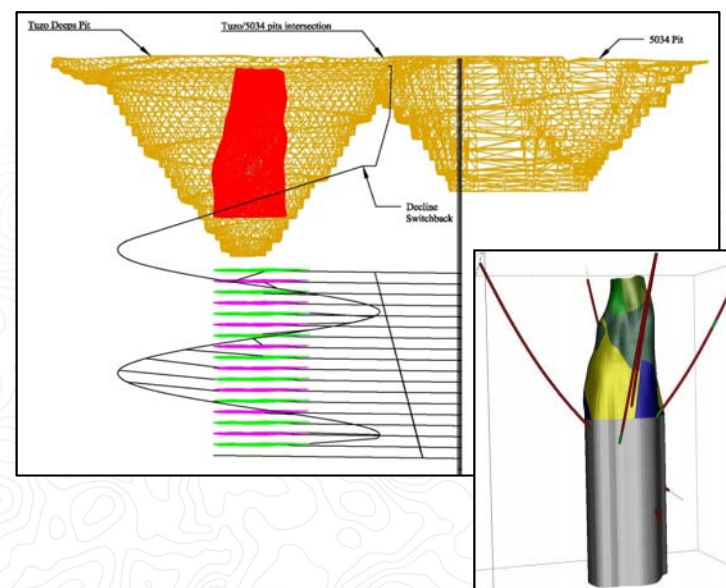
- The company is evaluating opportunities to extend the mine life at Gahcho Kué:
 - Phase II revolves around converting existing resources into reserves at Tuzo
 - Tuzo currently possesses 8.9Mt of inferred resources
 - Existing resource at Tuzo has the potential to be converted to reserve through an underground scenario

Pipe	Tonnes (Mt) (Inferred)	Grade (cpt)	Carats (Mct)
5034	0.8	1.5	1.2
Hearne	1.6	1.8	2.9
Tuzo	8.9	1.6	14.4
Total	11.3	1.6	18.5

2

Phase III: Tuzo Deep

- Drilling programs at the Tuzo pipe confirmed continuation of kimberlite to a depth of more than 740 meters:
 - The Tuzo pipe widens at depth (125 meters near surface to 225 meters at a depth of 300 meters)
- In addition, the diamond grade appears to increase with depth
- Further exploration and resource delineation remains a possibility



Source: Gahcho Kué Reserves and Resources sourced from the 2016 Mountain Province AIF (and the 2014 Technical Report), and are shown as of December 31, 2016 on a 100% basis.

Debt Structure Details

- In December 2017, issued US\$330 million in five year senior secured second lien notes due December 2022
- Concurrently entered into a US\$50 million undrawn first lien revolving credit facility (Scotiabank and Nedbank)
- Proceeds of note offering used to retire existing project lending facility and repay a JV carried funding amount that was due to De Beers in September 2018
- RCF remains undrawn, in place to provide a liquidity cushion for general corporate purposes
- Notes bear interest at a coupon rate of 8.0% payable semi-annually in arrears (June and December)
- Non-call for 2 years, then callable at par plus 50% coupon, declining ratably to 0% one year prior to maturity (104/102/100)
- *Special call*: Up to 10% of aggregate amount of the securities issued may be called per year at 103 during first 2 years
- Standard limitations on dividend distributions (essentially half of net income available for distribution, adjusted for certain non-cash and unusual items)
- **Company remains committed to establishing a dividend distribution policy in 2018, to be balanced with goal of reducing outstanding note balance to a prudent refinance level by 2022**

Acquisition of Kennady Diamonds

- Significantly adds to Mountain Province's attributed resource base – Kennady brings 13.62 million carats of indicated resources (Kelvin kimberlite, 8.50 million tonnes at 1.60cpt) and 5.02 million carats of inferred resources (Faraday kimberlite, 3.27 million tonnes at 1.54 cpt)¹
 - Strong expectations for substantial further resource addition at Kelvin and Faraday, new resource establishment at Doyle and MZ kimberlites, and new kimberlite discoveries in Kelvin-Faraday corridor
 - Compelling opportunity to augment Gahcho Kué plant feed while mining through diluted kimberlite zone of Tuzo pipe starting in 2023 – lead time required for permitting, engineering and development
-
- All-share transaction
 - Share exchange ratio of 0.975 Mountain Province for each Kennady share
 - A premium of 15% to Kennady's share price at date of announcement based on 20-day VWAP
 - Upon completion of transaction, combined company will be owned approximately 76% by Mountain Province shareholders and 24% by Kennady shareholders
-
- Subject to shareholder approval by both companies, including majority of the minority approvals for both companies
 - Shareholder meetings scheduled for April 9, 2018
-
- **Strong complement to the long term strength of Mountain Province's asset base**

1. See Technical Report filed on SEDAR by Kennady Diamonds Inc. titled "2017 Technical Report – Project Exploration Update and Faraday Inferred Mineral Resource Estimate – Kennady North Project – Northwest Territories, Canada", with an effective date of November 16, 2017

Key Investment Highlights

- 1 Top-tier, long life asset with globally significant scale
- 2 Leading industry margins driven by high grade ore and low cost operations
- 3 Mine located in a highly favorable jurisdiction
- 4 Beneficial Joint Venture agreement that maintains equal partner rights⁽¹⁾
- 5 Independent sales and marketing rights
- 6 Attractive free cash flow profile to service debt and return value to shareholders
- 7 Positioned to benefit from attractive diamond industry fundamentals
- 8 Experienced management team
- 9 Exploration and optimization opportunities at site

(1) With respect to material decisions relating to the Gahcho Kué Mine.

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Appendices



Top-tier, long life asset with globally significant scale

Overview

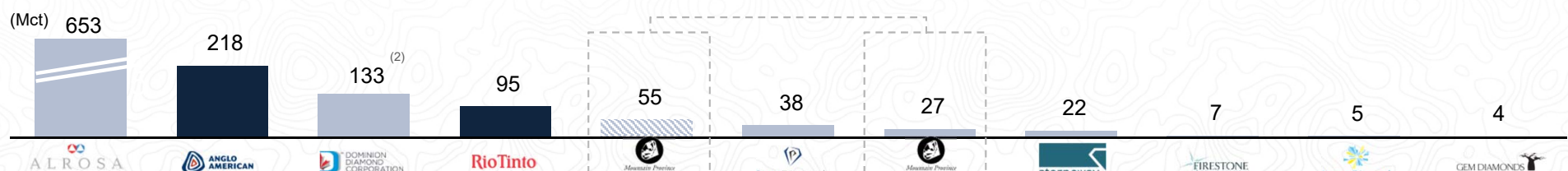
- Gahcho Kué is one of the world's largest and richest new diamond mines
 - Initial capital of approximately C\$1.1BN invested
- Cumulative diamond production is anticipated to be 56Mct over the initial 12 year estimated life of mine
- High grade, long mine life, with potential for life extension through regional exploration
- Mountain Province operates in an orderly market with high barriers to entry
 - 70% of market is controlled by top 5 players
- An open pit mine allows for a low risk operation

Path to increase reserves and mine life (100% basis)

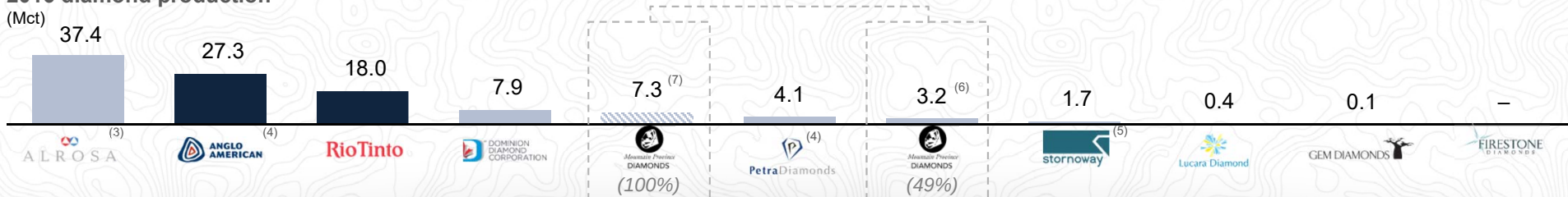
Phase	Carats	LOM estimate
Phase 1: Initial reserve	56Mct	12 years (2017 onwards)
Phase 2: Resource	18.5Mct	NA

Large scale operation

Reserves⁽¹⁾



2016 diamond production⁽²⁾



Source: Bain & Company

(1) Mountain Province assumes 54.6Mct of reserve per 2016 AIF (and the 2014 Technical Report). Peers shown on attributable basis; Dominion includes 100% of Ekati and 40% of Diavik.

(2) Ekati as of January 31, 2017 (with the exception of Fox Deep (April 31, 2017 PEA), Misery Deep (May 23, 2017 PFS) and Leslie (May 18, 2017 exploration update); Diavik as of December 31, 2016.

(3)

Shown on consolidated basis with exception of Gahcho Kué.

(4) Renard mine in ramp-up in 2016; 2017E production guidance shown.

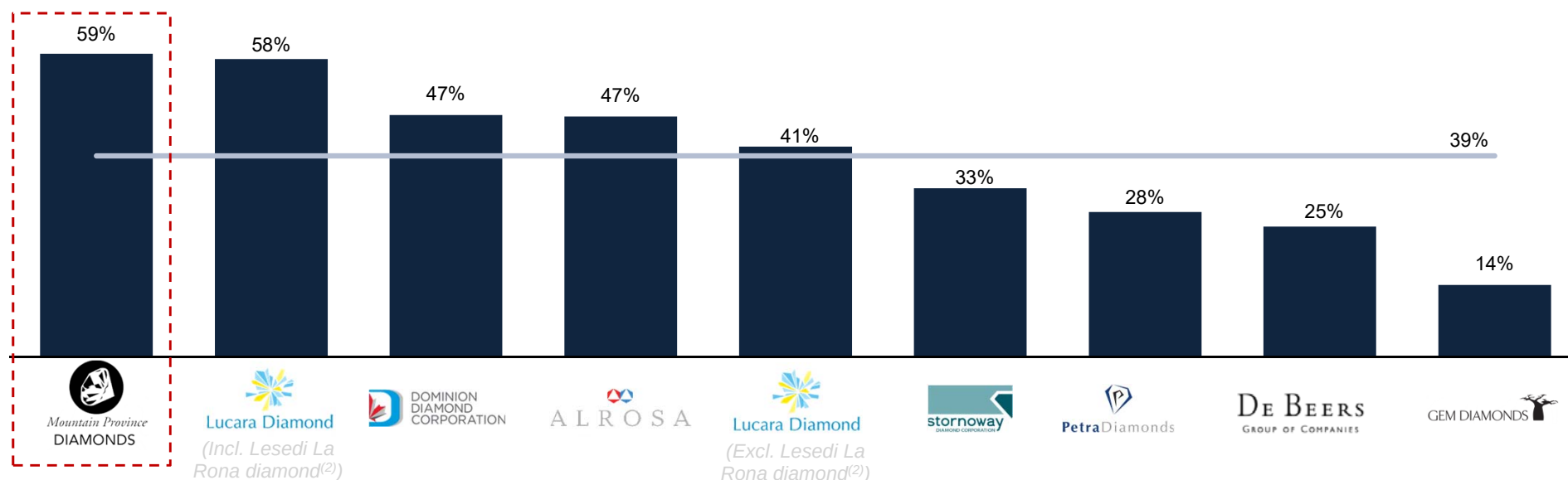
(5) Represents 2018E production.

(6)

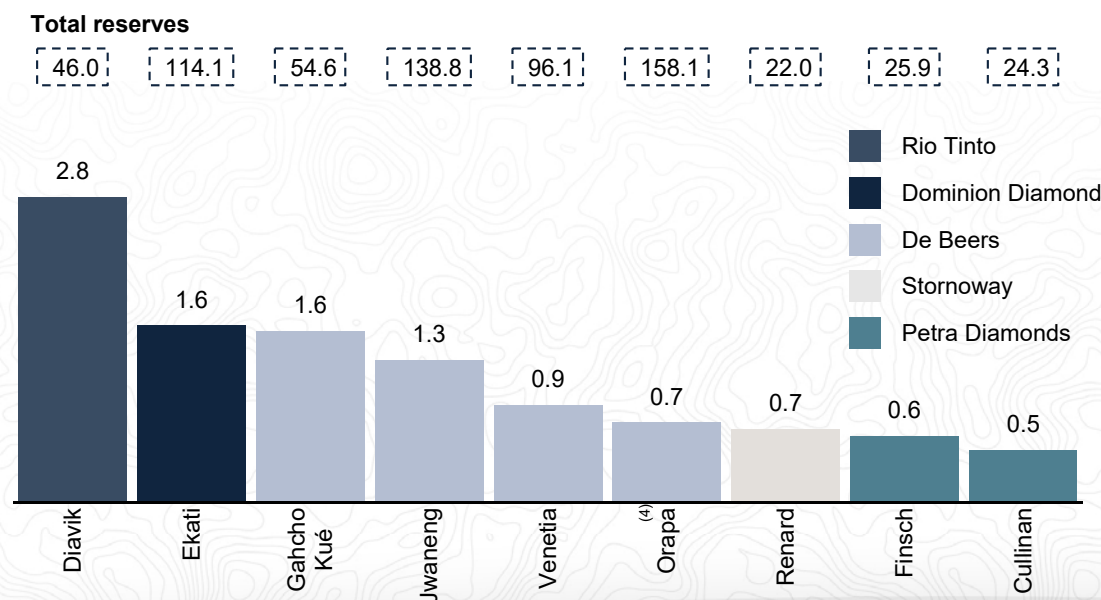


Leading Industry Margins Driven by High Grade Ore and Low Cost Operations

Reported 2017 Adjusted EBITDA margins by company⁽¹⁾



Reserve grade (million of carats contained – Mines > 20Mct)⁽³⁾⁽⁵⁾



High operating margins due to a combination of:

- Outstanding grade character (2017 grade processed of 2.14cpt)
- High tonnage throughput out of a basic open pit mine
- Mine in close proximity to processing plant
- New, well-invested (c. C\$1.1BN at 100% basis) fit for purpose asset base to serve contiguous operations; low haulage costs
- Skilled staff with decades of experience
- Low G&A and marketing costs

Mountain Province has achieved a reasonable price-per-carat with nearly a **100% sell through** despite operating in a weak pricing environment

(1) Lucara: YTD as of Q3 2017 ended September 30, 2017; Mountain Province: reflects Q3 2017; Dominion Diamond: YTD as of Q2 2017 ended July 31, 2017; Alrosa: YTD as of Q3 2017 ended June 30, 2017; Stornoway: YTD as of Q3 2017 ended September 30, 2017; Petra Diamonds: YTD as of H2 FY2017 ended June 30, 2017; De Beers: YTD as of Q2 2017 ended June 30, 2017 and Gem Diamond: YTD as of Q2 2017 ended June 30, 2017. Information derived from public filings of companies. Companies calculate Adjusted EBITDA differently and as such a comparison of this measure among different companies may not be reliable.

(2) Lesedi La Rona diamond was sold for \$53m (\$47,777 per carat). EBITDA margin calculated by subtracting \$53m to both revenue and EBITDA.

(3) Based on proven and probable reserves. Diavik mineral reserve statement as of January 31, 2016; Ekati mineral reserve statement as of January 31, 2017; Gahcho Kué, Jwaneng, Venetia, Orapa and Namdeb mineral reserve statement as of December 31, 2016; Renard mineral reserve statement released on February 06, 2017 and Finsch and Cullinan mineral reserve statement as of June 30, 2017.

(4) Orapa includes Damtshaa, Lethakane and Orapa.

(5) Excludes certain individual Alrosa pipes.

Mountain Province's Tender Sales Process

Unique, tender sales model

Diamonds are sold independently on the open market as discrete production, achieving nearly a **100% sell-through rate**



Diamond Sorting

- Carried out by the Constell Group, a highly respected diamond services contractor whose clients include Dominion, Tiffany & Co. and De Beers
- Fancies / specials⁽¹⁾ settled through an internal tender process
 - Highest bidder pays the opposing JV partner their respective share of the bid price
 - To date, MP has won more than half of the internal tenders



Marketing / Sales

- Competitive tender sales operated by Bonas Group ("Bonas"), the world's oldest diamond brokering and consultancy firm in Antwerp
- 10 scheduled sales per year



Tender management

- Lot viewings and tender logistics managed by Bonas
- Bids submitted through an online bidding system
- Tenders are simple, secure and convenient for buyers



Settlement

- Lots are sold to the highest bidder
- Bonas facilitates the collection of payment and delivery to winning bidders

Mountain Province's experienced marketing team is fully involved at all steps of the sales process to ensure accuracy and consistency

Key benefits

Maintains a diversified customer portfolio

- All sectors and markets of the rough diamond buying market participate
- Top 10 customers comprise 52% of sales by value and are a mix of De Beers' sightholders and other well-established companies
- This high caliber of participating companies indicates industry leaders are investing in the product for the long term
- Maintaining a balanced customer portfolio ensures MPV is not overly dependent on De Beers' customers
- Manufacturers can be considered steady purchasers under most market conditions and traders can lead price recovery in their specialty segments



Delivers maximum, current market prices

- The high degree of competition ensures process delivers maximized, current market price
- Individual sales attract an average of 146 buyers, who place 1,353 bids, with an average number of bids per lot of generally between 10 and 12 per sale



Direct control over independent sales provides a highly visible chain of custody which could potentially support a diamond branding initiative

(1) Fancies are colored stones, specials are all stones >10.8cts

Tender Process Delivers Quality Results

Unique sales model

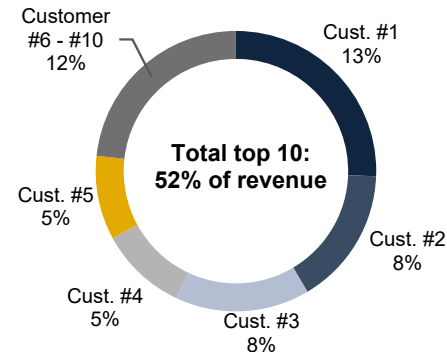
- Gahcho Kué is the only example of diamonds from a De Beers operated mine being sold independently on the open market as discrete production
- Diamond sorting is completed by Constell Group to a high standard of accuracy and consistency
 - Entire sorting and sales process is closely managed by the Mountain Province marketing team
 - Over time, regular customers will be encouraged to bid 'sight unseen', increasing participation levels and price competition
- Ten competitive tender sales per year through Bonas, in Antwerp, Belgium
- Strong participation across rough diamond customer segments and regions, including:
 - De Beers sightholders (c.50% of sales by value)
 - Balance of customer base includes a diverse mix of polished and jewelry manufacturers, rough traders and financiers
 - Lots are sold to the highest bidder through an online bidding system delivering a maximized, current market price

Key benefits

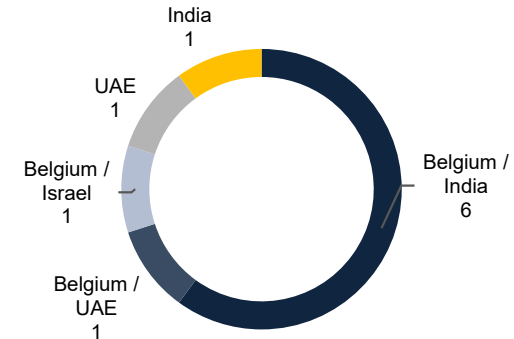
- ✓ High competition levels deliver maximum, current market price
- ✓ High degree of transparency
- ✓ High sell through rates enable maximum revenue and minimum working capital even during market weakness, accomplishing nearly a **100% sell-through rate**
- ✓ Provides broad customer exposure during beginning stages of commercial production, as buyers learn the unique attributes of the Gahcho Kué Mine

Customer breakdown for October 2017 (Sale 8)

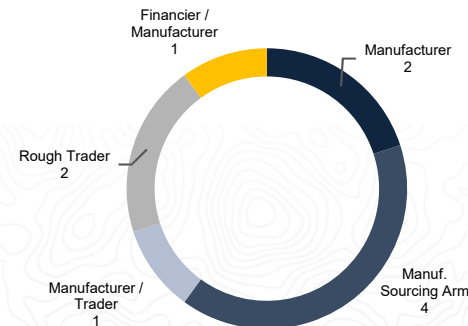
Top 10 Customer Breakdown (by revenue)



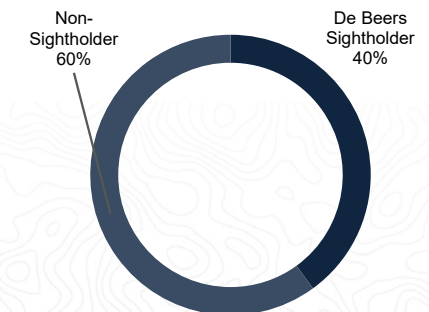
Top 10 Customer breakdown (by country of origin)



Top 10 Customer Breakdown (by business model)

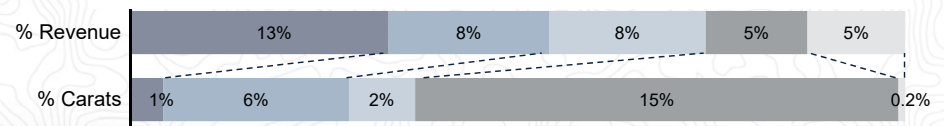


Top 10 Customer breakdown (Status)



Varying buyer profiles mean that largest buyers by revenue do not necessarily purchase the highest volume of stones. However, these buyers tend to purchase higher-value carats. Rough traders tend to purchase the highest volume of lower average value carats.

Top 5 customers by revenue and by carat sales in October 2017

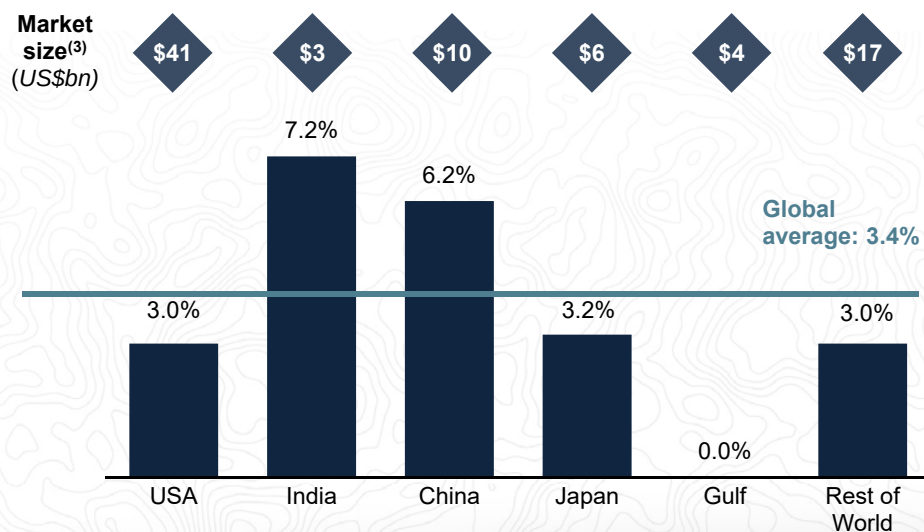


Positioned to benefit from attractive diamond industry fundamentals

Diamond demand dynamics

- Since 2004, price of rough diamonds has grown by CAGR of 4.7%⁽¹⁾
- Demand has grown consistently, driven by:
 - Stable US market for diamond jewelry
 - Mountain Province's ability to tap into the high-growth millennial segment through its inclusion in entry-level jewelry
 - Rise of middle class in emerging markets, particularly India and China
- Mountain Province's range of production includes a higher-than-average proportion of brown diamonds
 - Developments in technology enable the midstream to achieve better polished outcomes from lower price-point rough diamonds

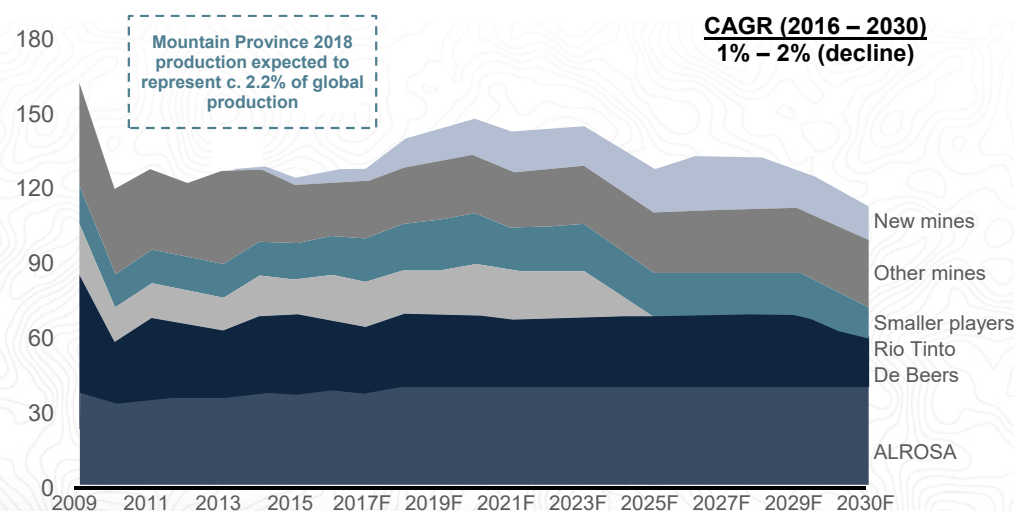
Projected diamond jewelry demand growth (2016E – 2023E)⁽²⁾



Rough diamond supply dynamics

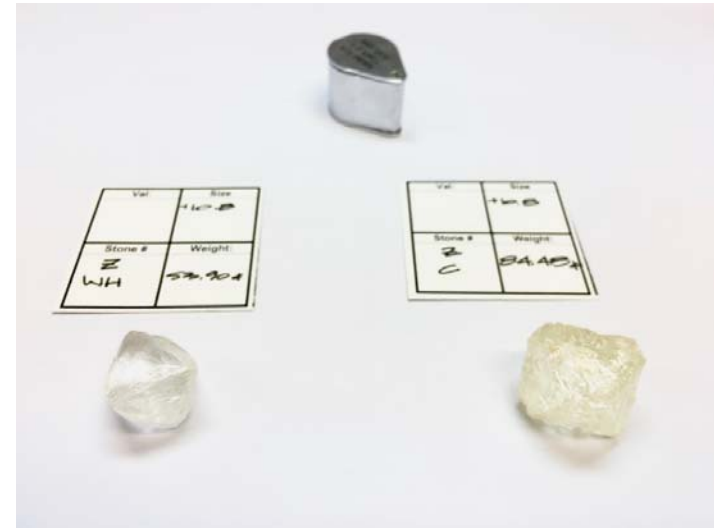
- There have been no major hardrock discoveries since Gahcho Kué, Ekati and Diavik during the 1990's despite exploration spending of over C\$7BN (2000–2013)
- Operations take 10+ years from discovery to production, resulting in long lead times
- Production volume from mines with a <US\$100/ct average price is set to fall 13% between 2018 – 2023 due to the following factors:
 - Closing of Argyle and depletion of Ekati's Misery pipe, both of which are major sources of brown diamonds
 - Shutdown of Alrosa's Mir underground mine due to flooding is expected to limit production through 2020 (Mir and related mines in Mirny produced 7.8Mct in 2016)
- Mountain Province's production includes a material percentage of browns and will benefit from the end-life of these productions

Projected rough diamond production (Mct)⁽⁴⁾



Source: Bloomberg and Bain & Company "The Global Diamond Industry 2016" report
 (1) Rough diamond price index (Polished Prices), as of November 24, 2017.
 (2) As per Gemdax report.
 (3) Represents market size as of 2016 based on 2017 De Beers Report.
 (4) As per Bain & Company "The Global Diamond Industry 2016" report.

Diamond Photos



Disclosure of Technical Information

Qualified Person

Technical information included in this presentation regarding the Company's mineral property has been reviewed by Keyvan Salehi, P.Eng., MBA, a Qualified Person as defined by National Instrument 43-101 – Standard of Disclosure for Mineral Properties ("NI 43-101"). All material technical information included herein has previously been disclosed by the Company, and the reader is particularly directed to the Company's most recently filed AIF and U.S. Form 40-F and its most recently filed interim and annual financial reports; as well as the remaining filings completing Company's continuous disclosure records. Those records include the technical report titled "Gahcho Kué Project, 2014 Feasibility Study Report NI 43-101 Technical Report," dated May 13, 2014 as amended May 27, 2014 (with information effective as of March 31, 2014).

Cautionary Note to U.S. Investors Regarding Mineral Reserve and Resource Estimates

The Company is subject to the reporting requirements of applicable Canadian securities laws and, as a result, reports its mineral reserve and mineral resource estimates as well as other scientific or technical information regarding its mineral properties in accordance with Canadian reporting requirements. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. As a result, information contained in this presentation containing descriptions of the Company's mineral properties or estimates of mineral reserves or mineral resources is not comparable to similar information generally disclosed by U.S. companies in reports filed with the SEC, which are governed by the SEC's Industry Guide 7 ("Guide 7"). These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, under Guide 7 mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization can be economically and legally produced or extracted at the time such reserve determination is made. "Probable reserves" disclosed in this presentation and reported in compliance with NI 43-101 may differ in certain material respects from "probable reserves" reported in compliance with Guide 7. Also disclosed in this presentation are estimates of "inferred resources" reported in compliance with NI 43-101. While the terms "mineral resource" and "inferred resource" are recognized by NI 43-101, they are not defined terms under standards of the SEC and, generally, U.S. companies are not permitted to report estimates of mineral resources of any category in documents filed with the SEC. As such, certain information contained in this presentation concerning descriptions of mineralization and estimates of mineral reserves and mineral resources under Canadian standards is not comparable to similar information disclosed by U.S. companies subject to the reporting requirements of the SEC. The reader should not assume that all or any part of a mineral resource will ever be converted into mineral reserves. The reader is also cautioned not to assume that all or any part of an inferred resource exists, or is economically or legally mineable. Further, an inferred resource has a great amount of uncertainty as to its existence and as to its economic and legal feasibility, and a reader cannot assume that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred resources may not form the basis of feasibility or other economic studies.