MOUNTAIN
PROVINCE DIAMONDS

Management's Discussion and Analysis

For the Three and Six Months Ended June 30, 2023

TSX: MPVD

MOUNTAIN PROVINCE DIAMONDS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

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This Management's Discussion and Analysis ("MD&A") as of August 10, 2023, provides a review of the financial performance of Mountain Province Diamonds Inc. (the "Company" or "Mountain Province" or "MPV") and should be read in conjunction with the annual information form and MD&A for the year ended December 31, 2022, the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023, and the audited consolidated statements for the year ended December 31, 2022. The following MD&A has been approved by the Board of Directors as of this date.

The unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023, ("Interim Financials Statements") of the Company were prepared in accordance with IAS 34 – Interim Financial Reporting. Except as disclosed in the statements, the Financial Statements follow the same accounting policies and methods of computation as compared with the most recent annual financial statements for the year ended December 31, 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, the Financial Statements should be read in conjunction with the Company's most recent annual financial statements.

All amounts are expressed in thousands of Canadian dollars, except share and per share amounts, unless otherwise noted.

The disclosure in this MD&A of scientific and technical information regarding exploration projects on Mountain Province's mineral properties has been reviewed and approved by Tom McCandless, Ph.D., P.Geo., while that regarding mine development and operations has been reviewed and approved by Matthew MacPhail, P.Eng., MBA, both of whom are Qualified Persons as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Properties ("NI 43-101").

Additional information, related to the Company is available on SEDAR at http://sedar.com/ and on EDGAR at http://www.sec.gov/edgar.shtml.

HIGHLIGHTS

- Earnings from mine operations for the three and six months ended June 30, 2023, amounted to $26,933 and $74,133 compared to $51,407 and $94,222 for the same periods in 2022.

- Net income for the three and six months ended June 30, 2023, amounted to $17,318 and $45,542 or $0.08 and $0.22 basic earnings per share and $0.08 and $0.21 diluted earnings per share respectively, compared to $22,634 and $46,961 or $0.11 and $0.22 basic and diluted earnings per share for the prior comparative periods. Adjusted EBITDA for these periods were $30,681 and $98,219 compared to $55,127 and $99,724 (Adjusted EBITDA is not defined under IFRS and therefore may not be comparable to similar measures presented by other issuers; refer to the Non-IFRS Measures section).

- Cash on June 30, 2023, was $9,310 with net working capital of $154,808. Cash on December 31, 2022, was $17,247 with net working capital of $129,263.

- In the second quarter of 2023, the Company sold 360,000 carats and recognized revenue of $59,918 at an average realized value of $166 per carat (US$124) compared to sales in the second quarter of 2022 totaling 587,000 carats and recognized revenue of $97,761 at an average realized value of $167 per carat (US$130).

- Cash costs of production, including capitalized stripping costs, for the three months ended June 30, 2023, were $156 per tonne of ore treated, and $87 per carat recovered compared to $126 per tonne of ore treated, and $75 per carat recovered for the same period in 2022. Cash costs of production, including capitalized stripping costs, for the six months ended June 30, 2023, were $155 per tonne of ore treated, and $89 per carat recovered compared to $136 per tonne of ore treated, and $81 per carat recovered for the same period in 2022. (Cash costs of production per tonne and per carat are not defined under IFRS and may not be comparable to similar measures presented by other issuers; refer to the Non-IFRS Measures section). The costs per tonne including capitalized stripping for the three and six months ended June 30, 2023, compared to the same period in 2022 have increased due to increased waste tonnes mined, lower than planned process plant and loading unit availability, along with increased operating costs from unplanned maintenance interventions, increased labour costs, and higher process consumables. Ore body

- Mining of waste and ore combined in the 5034, Hearne and Tuzo open pits for the six months end June 30, 2023, was approximately 14,077,000 tonnes, 342,000 tonnes and 3,751,000 tonnes, respectively, for a total of 18,170,000 tonnes. This represents a 13% increase in tonnes mined over the comparative period in 2022. Ore mined for the six-month ended June 30, 2023, totaled 1,024,000 tonnes, with approximately 1,266,000 tonnes of ore stockpile available at quarter end, a decrease of 493,000 tonnes during the period. For the comparative six months ended June 30, 2022, ore mined totaled 2,062,000 tonnes, with approximately 1,353,000 tonnes of ore stockpile.

- Mining of waste and ore combined in the 5034, Hearne and Tuzo open pits for the three months end June 30, 2023, was approximately 7,141,000 tonnes, 153,000 tonnes and 1,941,000 tonnes, respectively, for a total of 9,235,000 tonnes. This represents a 17% increase in tonnes mined over the comparative period in 2022. Ore mined for the three months ended June 30, 2023, totaled 596,000 tonnes, with approximately 1,266,000 tonnes of ore stockpile available at quarter end, a decrease of 154,000 tonnes during the period. For the comparative three months ended June 30, 2022, ore mined totaled 1,043,000 tonnes, with approximately 1,353,000 tonnes of ore stockpile.

- For the six months ended June 30, 2023, the GK Mine treated approximately 1,517,000 tonnes of ore and recovered approximately 2,659,000 carats on a 100% basis for an average recovered grade of approximately 1.75 carats per tonne ("cpt"). For the comparative six months ended June 30, 2022, the GK Mine treated approximately 1,457,000 tonnes of ore and recovered approximately 2,446,000 carats on a 100% basis for an average recovered grade of approximately 1.68 cpt.

The following table summarizes key operating highlights for the three and six months ended June 30, 2023, and 2022.

		Three months ended June 30, 2023	Three months ended June 30, 2022	**Six months ended June 30, 2023**	Six months ended June 30, 2022
GK operating data					
Mining					
*Ore tonnes mined	kilo tonnes	596	1,043	1,024	2,062
*Waste tonnes mined	kilo tonnes	8,639	6,838	17,146	13,987
*Total tonnes mined	kilo tonnes	9,235	7,881	18,170	16,049
*Ore in stockpile	kilo tonnes	1,266	1,353	1,266	1,353
Processing					
*Ore tonnes treated	kilo tonnes	750	749	1,517	1,457
*Average plant throughput	tonnes per day	8,333	8,231	8,290	8,050
*Average plant grade	carats per tonne	1.79	1.68	1.75	1.68
*Diamonds recovered	000's carats	1,339	1,261	2,659	2,446
Approximate diamonds recovered - Mountain Province	000's carats	656	618	1,303	1,199
Cash costs of production per tonne of ore, net of capitalized stripping **	$	100	103	100	110
Cash costs of production per tonne of ore, including capitalized stripping**	$	156	126	155	136
Cash costs of production per carat recovered, net of capitalized stripping**	$	56	61	57	65
Cash costs of production per carat recovered, including capitalized stripping**	$	87	75	89	81
Sales					
Approximate diamonds sold - Mountain Province***	000's carats	360	587	1,321	1,094
Average diamond sales price per carat	US	$ 124	$ 130	$ 106	$ 130

* at 100% interest in the GK Mine

**See Non-IFRS Measures section

***Includes the sales directly to De Beers for fancies and specials acquired by De Beers through the production split bidding process

COMPANY OVERVIEW

Mountain Province is a Canadian-based resource company listed on the Toronto Stock Exchange under the symbol 'MPVD'. The Company's registered office and its principal place of business is 161 Bay Street, Suite 1410, P.O. Box 216, Toronto, ON, Canada, M5J 2S1. The Company, through its wholly owned subsidiaries 2435572 Ontario Inc. and 2435386 Ontario Inc., holds a 49% interest in the Gahcho Kué diamond mine (the "GK Mine"), located in the Northwest Territories of Canada. De Beers Canada Inc. ("De Beers" or the "Operator") holds the remaining 51% interest. The Gahcho Kué Joint Ventue Arrangement ("GKJVA") between the Company and De Beers is governed by the 2009 Amended and Restated Joint Venture Agreement ("JVA").

The Company's primary assets are its 49% interest in the GK Mine and 100% owned Kennady North Project ("KNP" or "Kennady North"). The Company predominantly sells it's 49% share of diamond production in Antwerp, Belgium.

GAHCHO KUÉ DIAMOND MINE

Gahcho Kué Joint Venture Agreement

The GK Mine is in the Northwest Territories, approximately 300 kilometers northeast of Yellowknife. The mine covers 5,216 hectares held in trust by the Operator. The GK Mine hosts four primary kimberlite bodies – 5034, Hearne, Tuzo and Wilson. The four main kimberlite bodies are within two kilometers of each other.

The GK Mine is an unincorporated Joint Arrangement between De Beers (51%) and Mountain Province (49%) through its wholly owned subsidiaries. The Company accounts for the mine as a joint operation in accordance with IFRS 11, *Joint Arrangements*. Mountain Province through its subsidiaries holds an undivided 49% ownership interest in the assets, liabilities, and expenses of the GK Mine.

Between 2014 and 2020, the Company and De Beers signed agreements to utilize De Beers' credit facilities to issue reclamation and restoration security deposits to the federal and territorial governments. In accordance with these agreements, the Company agreed to a 3% fee annually for their share of the letters of credit issued. As of June 30, 2023, the Company's share of the letters of credit issued were $44.7 million (December 31, 2022 - $44.7 million).

In 2020, the Company and De Beers signed an agreement to reduce the fee from 3% to 0.3%, annually, for their share of the letters of credit issued. Furthermore, a resolution was passed by the joint venture management committee to establish a decommissioning fund, where the Company will fund $15 million in 2020, and $10 million each year for four years thereafter until the Company's 49% share totaling $55 million is fully funded. In the year ended December 31, 2022, the joint venture management committee approved a funding of $5 million. The target funding can change over time, dependent on future changes to the decommissioning and restoration liability and returns on decommissioning fund investments. During the six months ended June 30, 2023, the Company funded $Nil (December 31, 2022 - $5 million) into the decommissioning fund, which is presented as restricted cash on the balance sheet.

Mining and Processing

For the three and six months ended June 30, 2023, on a 100% basis, a total of 9.2 million and 18.2 million tonnes of waste and ore respectively was extracted from the 5034, Hearne and Tuzo open pits. For the three and six months ended June 30, 2022, a total of 7.9 million and 16 million of waste and ore respectively was extracted from the 5034, Hearne and Tuzo open pits.

Total ore tonnes mined in the three and six months ended June 30, 2023, were 596,000 tonnes and 1,024,000 tonnes compared to 1,043,000 tonnes and 2,062,000 tonnes for the same periods in 2022. The total ore tonnes mined for the three and six months ended June 30, 2023, were lower than the comparative period as a result of changes in mining sequencing, resulting in a higher focus on waste stripping in the Tuzo pit vs plan. These changes arose in order to ensure that the 5034 orebody can be mined safely given that it will be mined concurrently with the Tuzo pit, which is directly above it. During the period there was also temporarily blocked ramp access due to geotechnical considerations in the 5034 pit.

For the three and six months ended June 30, 2023, 750,000 tonnes and 1,517,000 tonnes of kimberlite ore were treated, with 1,339,000 carats and 2,659,000 carats (100% basis) recovered, at a grade of 1.79 carats per tonne and 1.75 carats per tonne, respectively. For the three and six months ended June 30, 2022, 749,000 tonnes and 1,457,000 tonnes of kimberlite ore were treated, with 1,261,000 carats and 2,446,000 carats recovered, at a grade of 1.68 carats per tonne and 1.68 carats per tonne, respectively. The average grade for the first six months of 2023, was in-line with expectations.

On June 30, 2023, the Company had 499,300 carats within its sale preparation channel plus 218,690 carats reflecting its share at the GK Mine and sorting facility for a total of 717,990 carats in inventory. This compares to a total of 731,685 carats in inventory on December 31, 2023.

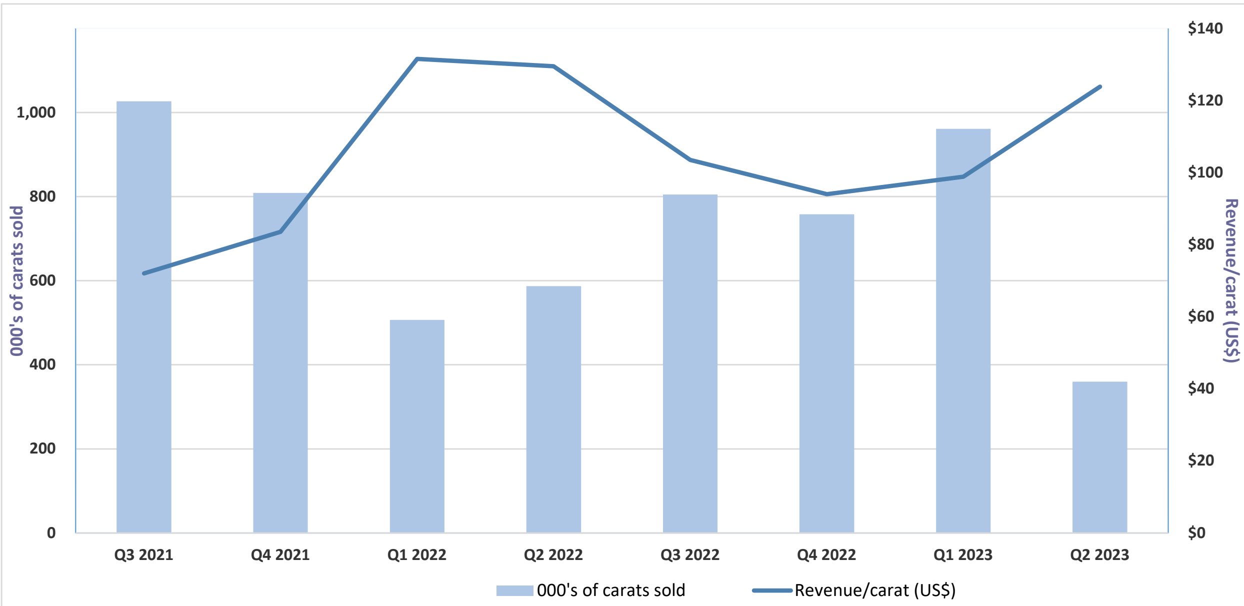
Diamond Sales

After six years of sales, the Gahcho Kué diamonds are firmly established in the rough diamond market. The Gahcho Kué ore bodies and product profiles are complex, producing a broad range of white commercial goods together with a consistent supply of exceptional, high value, gem quality diamonds, as well as large volumes of small and brown diamonds. The Gahcho Kué product also exhibits varying degrees of fluorescence for which the Company has attracted specialist customers who are developing strategies to market this characteristic.

The Company's diamonds have established a strong market presence and customer base. Except for some industrial, non-gem quality diamonds the majority of the Company's diamonds are sold into market segments that cut and polish the rough, with resultant polished destined for the major diamond jewelry markets of the US, India and China. Given the variety across the Gahcho Kué rough diamond profile and the variability of the mining plan through the period, the mix of diamond categories may differ from sale to sale.

The Company undertook two sales in Antwerp, Belgium during the second quarter of 2023. Most of the Company's revenue is derived from open market and contract sales, with the remainder attributed to sales of fancies and specials directly to De Beers on those occasions where De Beers has won the periodic fancies and specials bidding process. The average realized value per carat for all sales held in the six months ended June 30, 2023, was US$106 per carat. The average realized value per carat for all sales held for the six months ended June 30, 2022, was US$130 per carat. In addition to changes in broader market performance, a different mix of diamonds was sold in Q2 2023, compared with Q2 2022, which also impacted the average realized sales value per carat.

The following chart summarizes the sales for the trailing eight quarters:



The following table summarizes the results of sales in 2023:

	000's of carats sold	Revenue (US$ 000's)	Revenue/carat (US$)
Q1	**961**	**$ 94,986**	**$ 99**
Q2	**360**	**$ 44,591**	**$ 124**
Total	**1,321**	**$ 139,577**	**$ 106**

The following table summarizes the results for sales in 2022:

	000's of carats sold	Revenue (US$ 000's)	Revenue/carat (US$)
Q1	**507**	**$ 66,693**	**$ 132**
Q2	**587**	**$ 76,019**	**$ 130**
Q3	**805**	**$ 83,322**	**$ 104**
Q4	**758**	**$ 71,261**	**$ 94**
Total	**2,657**	**$ 297,295**	**$ 112**

Gahcho Kué Capital Program

During the six months ended June 30, 2023, stay in business capital was $3.4 million compared to $5.7 million for the six months ended June 30, 2022. Capital expenditures included truck repairs, pit viper repairs, dyke construction equipment and other general repairs. All capital additions in the period are considered stay in business capital and were largely on budget. Stay in business capital does not include capital waste stripping. Stay in business capital is a non IFRS measure and is defined as those expenditures required to maintain the current operation.

2023 Production Outlook

The Company revised its ore mined guidance for 2023, as described below (figures reported on 100% basis unless otherwise specified)

- 3.0 – 3.6 million ore tonnes mined (previously 4.1 – 4.5 million ore tonnes mined)

The remaining production and cost guidance for 2023, as described below (all figures reported on 100% basis unless otherwise specified) remains unchanged but with production trending to the mid/lower end and production costs trending to the mid/upper end of the range.

- 37 – 42 million total tonnes mined (ore and waste)
- 3.2 – 3.5 million ore tonnes treated
- 5.6 – 6.1 million carats recovered
- Production costs of $127 - $137 per tonne treated
- Production costs of $70 – $80 per carat recovered
- Sustaining capital expenditure of approximately $7 million (49% share)

2024 Production Outlook

The Company wishes to provide the following production outlook for 2024. While some additional carats have come into the plan, the aggregate quantity across the Life-of-Mine is not materially different from the NI 43-101 Technical Report filed in March 2022. Work has been done in order to smooth the production profile via mine sequence optimization. The Company will continue to review both 2024, and the entire Life-of-Mine plan in our normal strategic business plan process during 2023 to seek further optimization and improvement. The 2024 production outlook is as follows:

2024: 4.0 million to 4.4 million carats

Diamond Outlook

All diamond market segments are subdued compared to the all-time, historical high of early 2022 and continuing the general slowdown that started late in Q1 2023.

Global rough diamond production for the quarter was consistent with recent forecasts, on target for around 120 million carats in 2023. Despite sanctions against Russian diamonds by some governments and brands, ALROSA goods are reportedly still finding ways to reach and disrupt the rough market.

Rough diamond prices declined in the second quarter, continuing down from 2022's record levels. Midstream inventory of rough remains high, as Q1 hopes of strong consumer demand and recovering Asian retail markets pulling goods downstream, were not realised. Prices for larger, high value commercial goods remain most under pressure with smaller and cheaper product categories continuing to outperform more expensive goods. While prices for smaller and cheaper goods also adjusted down in Q2, prices for these segments remain well above pre-pandemic levels. Lower-priced goods remain the highest demand categories overall, with manufacturers continuing to purchase smaller, high-quality stones to keep factories busy with relatively low purchasing risk as the demand for equivalent polished goods remains steady.

Polished diamond manufacturers are still reporting large inventories and concerns around small profit margins as cautious wholesalers are taking a just-in-time purchase approach to fill specific orders rather than maintain large inventories of their own. Some Indian manufacturers extended holiday closures and are operating at reduced capacity to keep costs low and minimise build up of inventory.

Polished prices have declined as demand has remained weak overall, continuing to be driven by small, high-quality stones used mainly for luxury jewellery.

Retail market outlooks are mixed. Consumer demand is expected to increase in China as its economy recovers post-pandemic, although the return to growth there has been slower than hoped. Most of the recovery in China to date has been driven by gold jewellery purchases and at the shopping destinations of Hong Kong and Macau, where retail, and particularly luxury retail, is booming. US retail sentiments are more subdued, with some jewellers revising their 2023 forecasts on the back of a mixed economic outlook.

Other key consumer trends include the ongoing increasing demand for transparency in provenance that is driving a number of major jewellers' and producers' new tracing and source certification initiatives.

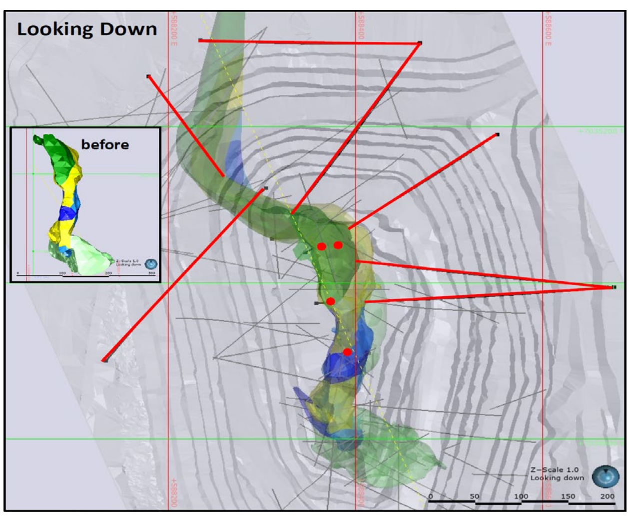
Overall, following the industry holidays and seasonal shut down in August, the rough diamond sector will be looking for signs of retailers and wholesalers restocking, and the drawing down of inventories in the cutting centres, both of which should stabilise polished prices in the pipeline.

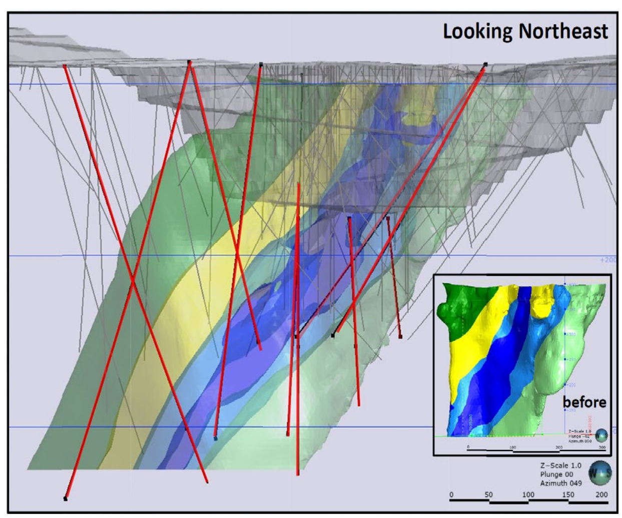
GAHCHO KUÉ EXPLORATION

The GKJVA with De Beers Canada covers 5,216 hectares of mining leases that includes the GK Mine. Exploration within the GKJVA has focused on near-mine and brownfield discoveries that can extend the life of the mine. Near-mine discoveries since 2018 include the NEX and SWC extensions to 5034, the Wilson kimberlite adjacent to Tuzo, and the Hearne Northwest Extension.

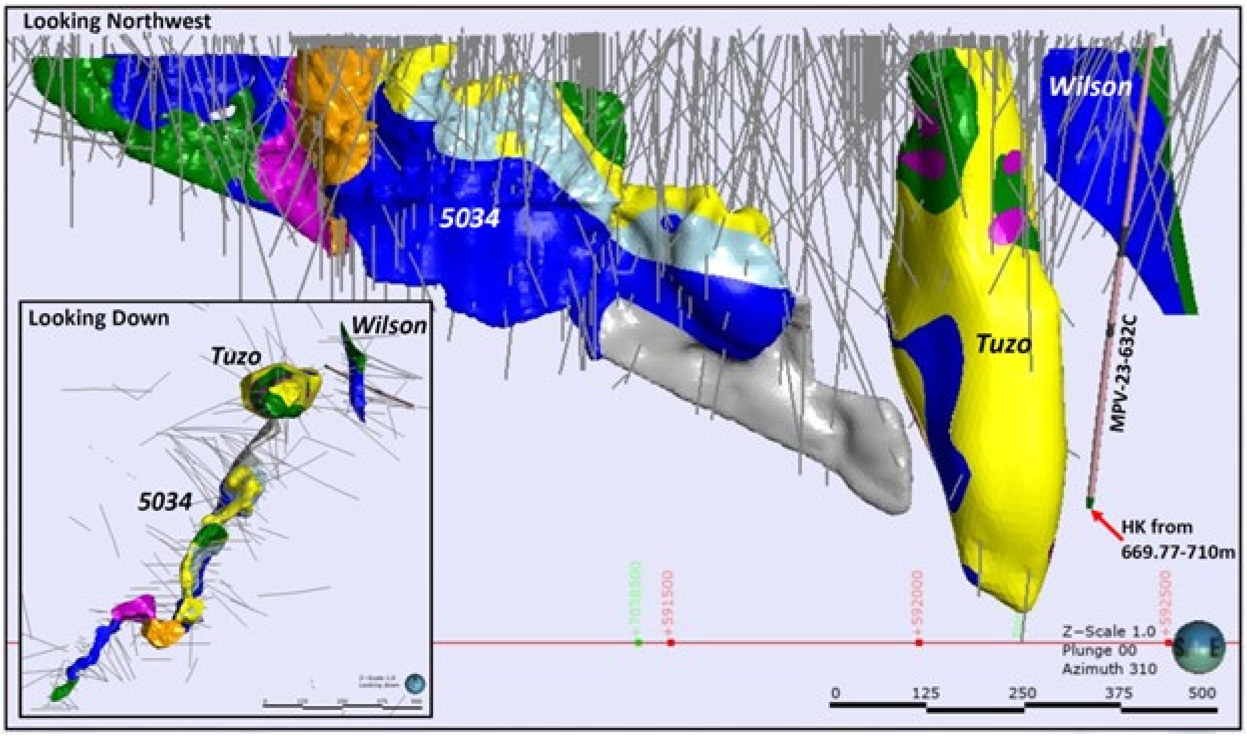
The Hearne Northwest Extension was discovered in late 2021, when kimberlite measuring 25 meters in a bench face was exposed during routine mining operations. A delineation drilling program was launched in 2022 with ten of sixteen drillholes intersecting kimberlite. Modeling of the data suggested that a significant volume of kimberlite may be present in the Northwest Extension, and a second drill program was started in early 2023. Results for the 2023 drill program were completed in Q2, with ten of eleven drillholes intersecting kimberlite.

The drillhole locations and traces for this phase of drilling are shown as red lines in the images below, with previous drill traces shown as gray lines. Drillholes within the pit are shown as red circles. Insets show the shape of Hearne prior to discovery of the extension. The modeled contacts for the Northwest Extension are speculative at this time, but an additional 150 meters of vertical depth to Hearne may be present based on results to date.





Following on the discovery and delineation of the Hearne Northwest Extension, drilling to look for a similar extension was started at Tuzo. Limited historical drilling at Tuzo has confirmed kimberlite to a vertical depth of over 700 meters. If evidence of additional volume at depth can be confirmed, then an underground mining scenario at Tuzo could be considered. Two drillholes were collared east of Tuzo to test for a northeast extension. The image below shows the relationship of drillhole MPV-23-632C to the 5034, Tuzo and Wilson kimberlites.

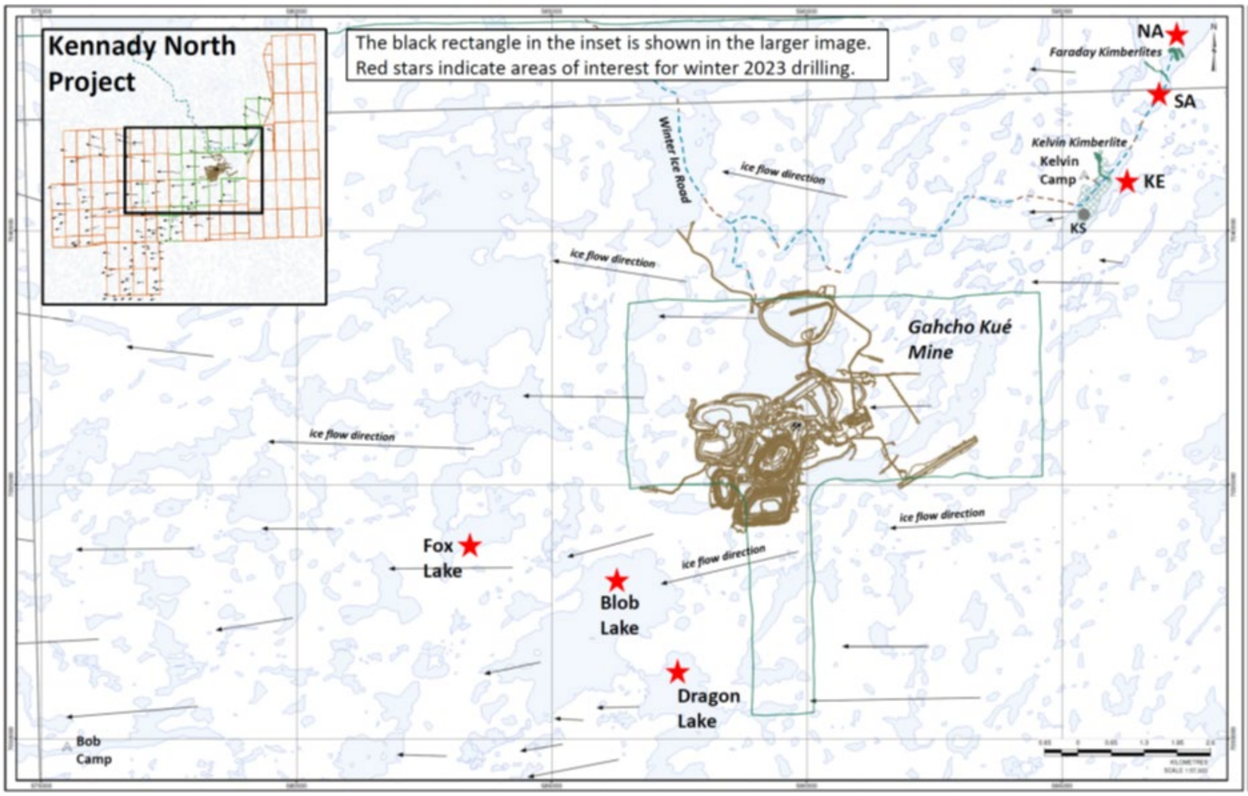


The first drillhole intersected kimberlite from 669.77-710.00 meters that is located roughly 40 meters northeast of the Tuzo kimberlite, confirming that kimberlite is present east of Tuzo. A second drillhole from the same collar but oriented to intersect kimberlite roughly 100 meter further to the east did not intersect kimberlite. A review of the results is underway to determine the next phase of drilling at Tuzo.

KNP PROJECT ("KNP") EXPLORATION

The KNP includes 22 federal leases and 97 claims covering an area of over 113,000 hectares that surround the GK Mine on all sides. KNP has five historic kimberlites: Kelvin, Faraday 2, Faraday 1-3, MZ, and Doyle. Four new areas of kimberlite were discovered in 2022: NA, SA, KS and KE. The project area was expanded with the staking of the eastern claims in early 2020, three strategic claims near the center of the project area in 2021, and five claims on the far west in 2022.

A reassessment of historic geophysical data for the project area identified several areas of interest proximal to the Kelvin and Faraday kimberlites and to GK Mine. Additional electromagnetic and gravity data were collected over selected areas of interest in early 2023. Six of these areas are indicated by the red stars on the map image below.



The 2023 drilling program included a total of 2,540 meters of drilling for the 3,000-meter planned program. Kimberlite was intersected in two of five drillholes at the KE kimberlite. Two drillholes at SA also intersected kimberlite, as did two drillholes collared in an area between the SA and Faraday 2 kimberlites. All the kimberlite at these locations were identified as hypabyssal with intersects ranging from 0.18 to 1.85 meters. Nine drillholes tested anomalies at Blob Lake, Fox Lake and Dragon Lake with no kimberlite intersected.

Over 600 till samples were collected over the project area in 2021, with half of those covering the recently staked Kennady East claims. Over 300 samples were collected in 2022 to provide infill for areas of interest, and to confirm the presence of strong historic KIM dispersions western parts of the project area. On the western claims, the 2022 sampling has identified several areas of interest that merit further infill sampling and/or localized geophysics. Three till samples from the 2022 sampling program were also confirmed to have visible gold grains in the +0.25-0.50mm range, with two grains showing features of proximal derivation. Work is underway to locate an up-ice source for the gold grains.

Community engagement in Q2 was centered around upcoming applications to renew and amalgamate KDI's existing Water Licenses and Land Use Permits, as well as ongoing socioeconomic opportunities and environmental data collection activities. Kinetic geochemical analysis of kimberlite and its host rock continued through Q2.

The KNP includes both an Indicated Resource for the Kelvin kimberlite and Inferred Resources for the Faraday kimberlites. Geological model domains for the Kelvin, Faraday 2 and Faraday 1-3 kimberlites were adopted as the resource domains for the estimation of Mineral Resources. The volumes of these domains were combined with estimates of bulk density to derive tonnage estimates. Bulk sampling programs using large diameter RC drilling were conducted to obtain grade and value information. Microdiamond data from drill core were used to forecast grades for the different kimberlite lithologies. Details of the modeling are available in NI 43-101 Compliant Technical Reports (filed in 2016 and 2017 under Kennady Diamonds Inc.) and the NI43-101 Compliant Technical Report filed April 11, 2019, under Mountain Province Diamonds. All reports are available on SEDAR and on the Company website. Details for the estimated resources are provided in the table below.

Mineral Resource Estimates for the Kelvin and Faraday Kimberlites (as of February 2019 as referenced in the April 11, 2019 NI43-101 Compliant Technical Report)

Resource	Classification	Tonnes (Mt)	Carats (Mct)	Grade (cpt)	Value (US$/ct)
Kelvin	Indicated	8.50	13.62	1.60	$63
Faraday 2	Inferred	2.07	5.45	2.63	$140
Faraday 1-3	Inferred	1.87	1.90	1.04	$75

(1) Mineral Resources are reported at a bottom cut-off of 1.0mm. Incidental diamonds are not incorporated into grade calculations.
(2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

RESULTS OF OPERATIONS

The Company, as discussed above, held five diamond sales during the six months ended June 30, 2023.

SUMMARY OF QUARTERLY RESULTS

Table 1 - Quarterly Financial Data
Expressed in thousands of Canadian dollars

		Three months ended			
		June 30 2023	**March 31 2023**	**December 31 2022**	**September 30 2022**
Earnings and Cash Flow					
Number of sales		2	3	2	2
Sales	$	59,918	128,657	96,315	110,124
Operating income	$	20,351	41,091	25,257	37,705
Net income (loss) for the period	$	17,318	28,224	9,421	(7,187)
Basic earnings (loss) per share	$	0.08	0.13	0.04	(0.03)
Diluted earnings (loss) per share	$	0.08	0.13	0.05	(0.03)
Adjusted EBITDA*	$	30,681	67,538	23,409	54,104
Cash flow provided by (used in) operating activities	$	(17,854)	82,930	68,937	59,368
Cash flow provided by (used in) investing activities	$	(20,954)	(23,034)	(30,795)	(9,721)
Cash flow provided by (used in) financing activities	$	(11,183)	(17,054)	(97,522)	(1,894)
Balance Sheet					
Total assets	$	940,593	985,749	898,541	966,173

*Adjusted EBITDA is not defined under IFRS and therefore may not be comparable to similar measures presented by other issuers; refer to the Non-IFRS Measures section.

		Three months ended			
		June 30 2022	**March 31 2022**	**December 31 2021**	**September 30 2021**
Earnings and Cash Flow					
Number of sales		3	2	2	2
Sales	$	97,761	84,653	85,144	94,208
Impairment reversal on property, plant and equipment	$	-	-	240,593	-
Operating income	$	43,047	35,018	265,491	30,137
Net income for the period	$	22,634	24,327	237,619	8,764
Basic earnings per share	$	0.11	0.12	0.04	0.04
Diluted earnings per share	$	0.11	0.11	0.04	0.04
Adjusted EBITDA*	$	55,127	44,597	37,091	41,171
Cash flow provided by (used in) operating activities	$	37,316	7,008	48,012	51,905
Cash flow provided by (used in) investing activities	$	(9,736)	(14,387)	(26,476)	(8,849)
Cash flow provided by (used in) financing activities	$	(15,674)	(394)	(41,014)	(33,545)
Balance Sheet					
Total assets	$	936,017	935,753	877,497	624,288

*Adjusted EBITDA is not defined under IFRS and therefore may not be comparable to similar measures presented by other issuers; refer to the Non-IFRS Measures section.

The Company typically holds between eight to ten sales per year in Antwerp, Belgium, and has typically alternated between two and three sales per quarter since the start of commercial production.

During the three months ended June 30, 2023, the Company sold 360,000 carats and recognized revenue of $59,918 at an average realized value of $166 per carat (US$124) over two sales in Antwerp, Belgium. The Company had operating income of $20,351 (not defined under IFRS and may not be comparable to similar measures presented by other issuers).

During the three months ended March 31, 2023, the Company sold 961,000 carats and recognized revenue of $128,657 at an average realized value of $134 per carat (US$99) over three sales in Antwerp, Belgium. The Company had operating income of $41,091.

During the three months ended December 31, 2022, the Company sold 758,000 carats and recognized revenue of $96,315 at an average realized value of $127 per carat (US$94) over two sales in Antwerp, Belgium. The Company had operating income of $25,257.

During the three months ended September 30, 2022, the Company sold 805,000 carats and recognized revenue of $110,124 at an average realized value of $137 per carat (US$104) over three sales in Antwerp, Belgium. The Company had operating income of $37,705.

During the three months ended June 30, 2022, the Company sold 587,000 carats and recognized revenue of $97,761 at an average realized value of $167 per carat (US$130) over three sales in Antwerp, Belgium. The Company had operating income of $43,047.

During the three months ended March 31, 2022, the Company sold 507,000 carats and recognized revenue of $84,653 at an average realized value of $167 per carat (US$132) over two sales in Antwerp, Belgium. The Company had operating income of $35,018.

During the three months ended December 31, 2021, the Company sold 809,000 carats and recognized revenue of $85,144 at an average realized value of $94 per carat (US$84) over two sales in Antwerp, Belgium. Before considering the effects of the impairment reversal on property plant and equipment in the three months ended December 31, 2021, the operating income was $24,898.

During the three months ended September 30, 2021, the Company sold 1,027,000 carats and recognized revenue of $94,208 at an average realized value of $92 per carat (US$72) over two sales in Antwerp, Belgium. The Company had operating income of $30,137.

SUMMARY OF SECOND QUARTER FINANCIAL RESULTS

Three and six months ended June 30, 2023, compared to the three and six months ended June 30,2022, expressed in thousands of Canadian dollars.

For the three months ended June 30, 2023, the Company recorded net income of $17,318 or $0.08 basic and diluted earnings per share compared to a net income of $22,634 or $0.11 basic and diluted earnings per share for the same period in 2022. For the six months ended June 30, 2023, the Company recorded a net income of $45,542 or $0.22 basic and $0.21 diluted earnings per share compared to a net income of $46,961 or $0.22 basic and diluted earnings per share for the same periods in 2022. The slight decrease in net income for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, is largely attributed to a decrease in earnings from mine operations, reflecting higher cost of sales given more carats sold, (albeit with a lower average diamond sales price per carat), along with a significant increase in depreciation due to more carats sold, and the increase in capitalised waste stripping and its subsequent amortisation, off-set by a foreign exchange gain arising in the six months ended June 30, 2023, compared to a loss in the six months ended June 30, 2022 and a reduction in the deferred tax expense over the same periods.

Earnings from mine operations

Earnings from mine operations for the three and six months ended June 30, 2023, were $26,933 and $74,133 compared to earnings from mine operations of $51,407 and $94,222 for the same periods in 2022. For the three months ended June 30, 2023, the Company held two sales and sold 360,000 carats for proceeds of $59,918 with diamond sales value per carat of US$124 (three months ended June 30, 2022, the Company held 3 sales and sold 587,000 carats for $97,761 at US$130 per carat). For the six months ended June 30, 2023, the Company held five sales and sold 1,321,000 carats for proceeds of $188,575 with diamond sales value per carat of US$106 (six months ended June 30, 2022 the Company held five sales and sold 1,094,000 carats for $182,414 at US$130 per carat). The prices realized in 2023, although below the peak prices seen in the first six months of 2022 were strong, and demand in the rough diamond market continues to recover from the pandemic effects.

Production costs (net of capitalized stripping costs) related to diamonds sold for the three and six months ended June 30, 2023, were $18,619 and $67,735; depreciation and depletion on the GK Mine commissioned assets related to the three and six months ended June 30, 2023, were $10,583 and $35,844; and the cost of acquired diamonds for the three and six months ended June 30, 2023, were $3,783 and $10,863, which had been previously paid to De Beers when winning the periodic fancies and specials bids. Resultant earnings from mine operations for the three and six months ended June 30, 2023, were $26,933 and $74,133. Production costs (net of capitalized stripping costs) related to the three and six months ended June 30, 2022, were $26,660 and $53,780; and depreciation and depletion on the GK Mine commissioned assets related to the three and six months ended June 30, 2022, were $12,321 and $21,215; and the cost of acquired diamonds for the three and six months ended June 30, 2022, were $7,373 and $13,197. For the three months ended June 30, 2023, production costs were lower from a decrease in carats sold compared to the same period in 2022. The production costs for the six months ended June 30, 2023, over the same period in 2022 are higher due to a significant increase in carats sold with five sales in Antwerp, as well elevated inflationary impacts in the first six months of 2023.

Selling, general and administrative expenses

Selling, general and administrative expenses for the three and six months ended June 30, 2023, were $3,223 and $7,230 compared to $3,803 and $7,797 for the same periods in 2022. The main expenses included in these amounts for the three and six months ended June 30, 2023, were $1,169 and $2,930 relating to selling and marketing, $581 and $1,237 related to consulting fees and payroll, $434 and $995 related to professional fees, $366 and $706 related to share-based payment and $273 and $555 relating to office and administration. The main expenses included in these amounts for the three and six months ended June 30, 2022, were $1,369 and $2,510 relating to selling and marketing, $674 and $1,833 related to consulting fees and payroll, $441 and $924 related to professional fees, $480 and $924 related to share-based payment and $264 and $564 relating to office and administration, and. The decrease in total selling, general and administrative costs for the three and six months ended June 30, 2023, compared to the same period in 2022, can mainly be attributed to a decrease in consulting and payroll fees due mainly to the payout in 2022 for the former CFO and overlapping salaries of the CFO role during the transition period as well as the recruiting agency fee incurred and also, a reduction in the share-based payment expense compared to the prior period, as less stock options and restricted share units were granted. These reductions are off set by an increase in selling and marketing expenses for the six months ended 30th June 2023, which compared to 2022, increased due to the return to normal operations and resumption of travel to the sorting facilities.

Exploration and evaluation expenses

Exploration and evaluation expenses for the three and six months ended June 30, 2023, were $3,359 and $5,461 compared to $4,557 and $8,360 for the same periods in 2022. Of the $5,461 total exploration and evaluation expenses incurred in the six months ended June 30, 2023, $2,148 is related to the Company’s 49% share of the exploration and evaluation expenses on the GK Mine, while the remaining $3,313 related to expenditure on the KNP. Of the $8,360 total exploration and evaluation expenses incurred in the six months ended June 30, 2022, $1,226 related to the Company’s 49% share of the exploration and evaluation expenses on the GK Mine, while the balance of $7,134 related to expenditure on the KNP and reflected a larger drill program being undertaken then, than was the case during the first six months of 2023.

Net finance expenses

Net finance expenses for the three and six months ended June 30, 2023, were $8,780 and $18,302 compared to $9,054 and $18,206 for the same periods in 2022. Included in the amount for the three and six months ended June 30, 2023, were $8,972 and $18,461 relating to finance costs, $606 and $1,278 relating to accretion expense on the decommissioning liability and $798 and $1,437 relating to interest income. Included in the amount for the three and six months ended June 30, 2022, were $8,890 and $17,788 relating to finance costs, $322 and $645 relating to accretion expense on the decommissioning liability and $158 and $227 relating to interest income. Finance costs were slightly higher for the six months ended June 30, 2023, compared to the same period in 2022, due to higher interest expense for the Dunebridge Junior Credit Facility ("JCF"), offset by lower secured notes payable given the repayments made at the end of 2022 and higher interest income earned from higher cash balances.

Foreign exchange gains/losses

Foreign exchange gains for the three and six months ended June 30, 2023, were $5,468 and $5,612 compared to foreign exchange losses of $11,670 and $7,422 for the same periods in 2022. The higher foreign exchange gains for the three and six months ended June 30, 2023, were mainly a result of the Canadian dollar strengthening relative to the US dollar compared to the same periods of 2022. The spot rate on June 30, 2023, was $1.3242/US$1 compared to $1.3516/US$1 at March 31, 2023, and $1.3554/US$1 at December 31, 2022. This compares to the rate of $1.2873/US$1 at June 30, 2022 and $1.2505 /US$1 at March 31, 2022.

Deferred income taxes

Deferred income taxes for the three and six months ended June 30, 2023, were $2,080 and $3,900 compared to $5,650 and $9,920 for the same periods in 2022. The deferred income tax expenses were higher in the comparative periods due to an increase in deferred tax liability and the corresponding expense in anticipation of utilizing tax pools required to offset the production income generated in the period.

INCOME AND MINING TAXES

The Company is subject to income and mining taxes in Canada with the statutory income tax rate at 26.5% and the variable mining tax rate, which is on a tiered basis from 5% to 14%.

At this time, no deferred tax asset has been recorded in the financial statements as a result of the uncertainty associated with the ultimate realization of these tax assets.

The Company is subject to assessment by Canadian authorities, which may interpret tax legislation in a manner different from the Company. These differences may affect the final amount or the timing of the payment of taxes. When such differences arise, the Company makes provision for such items based on management's best estimate of the outcome of these matters.

The Company's current tax expenses are associated with mining royalty taxes in the Northwest Territories. There are no other current tax expenses for income tax purposes, as there are significant losses carried forward that are available to offset current taxable income.

FINANCIAL POSITION AND LIQUIDITY

The Company originally funded its share of construction and commissioning costs of the GK Mine through a combination of equity and a project lending facility. In December 2017, the Company terminated its project lending facility through the issuance of the US$330 million in second lien secured notes payable ('Old Notes'). On December 14, 2022, the Old Notes were settled, and the Company issued US$195 million Notes ("Notes") (Interim Financial Statements Note 8). The Notes includes a covenant that the annual audited consolidated financial statements do not include a qualification as to scope or going concern. In addition, the Notes include a cash sweep mechanism where any excess cash held by the Company that is greater than US$20 million at quarter end is required to be used to redeem the Notes, commencing with fiscal quarter ending March 31, 2023. During the 3 months ended June 30, 2023, the Company redeemed US$12 million of Notes.

On March 28, 2022, the Company executed the Junior Credit Facility ("JCF") Agreement with Dunebridge, for US$50 million (Interim Financial Statements Note 9).

Cash flows provided by operating activities, including changes in non-cash working capital for the three and six months ended on June 30, 2023, were ($17,854) and $65,076 compared to cash flows of $37,316 and $44,324 for the same periods in 2022. The cash generated from the operating activities excluding changes in non-cash working capital for the six months ended June 30, 2023, at $97,203 was consistent with $100,229 earned in the same period in 2022. This reflects similar net income earned for both periods, with $45,542 for the six months ended June 30, 2023, and $46,961 for the six months ended June 30, 2022, and a similar value for off setting adjustments, but which comprise differing elements in the two periods. For the six months ended June 30, 2023, compared to those for the six months ended June 30, 2022, the reversal of both the increased depreciation charge and the warrant liability adjustment are off set by the impact of reversing the foreign exchange gain in the period versus the comparative loss in 2022 and the comparative reduction in the deferred income tax charges in the 2023 period versus the 2022 comparable period.

In respect of the adjustments for changes in non-cash working capital for the six months ended June 30, 2023, the adjustments amount to $32,127, compared to $55,905 for the six months ended June 30, 2022. The majority of this difference is explained by the adjustment in respect of inventories consumed and expensed in the six months ended June 30, 2023, being $19,855 less than for the six months ended June 30, 2022, and a comparative increase of $5,789 in respect of the accounts payable and accrued liability adjustment, due to the accrual of interest payable on the JCF.

Cash flows used in investing activities for the three and six months ended June 30, 2023, were $20,954 and $43,988 compared to $9,736 and $24,123 for the same periods in 2022. For the three and six months ended June 30, 2023, the outflows for the purchase of property, plant and equipment were $21,351 and $44,651 compared to $9,815 and $24,224 for the same periods in 2022, reflecting the increase in capitalised waste stripping activity in 2023 compared to 2022. For the three and six months ended June 30, 2023, the outflow for restricted cash was $401 and $774 compared to $79 and $126 for the same periods in 2022, which relates to interest earned on the decommissioning fund of the GK Mine. For the three and six months ended June 30, 2023, interest income was $798 and $1,437, compared to $158 and $227 for the same periods in 2022.

Cash flows used in financing activities for the three and six months ended June 30, 2023, were $11,183 and $28,237 compared to cash flows used of $15,674 and $16,068 for the same periods in 2022. Cash flows used in financing activities for the three and six months ended June 30, 2023, relate mainly to the redemption of $16,126 principal from the US$195 million secured notes and $11,631 interest payment on the remaining balance in June 2023. Cash flows used by financing activities for the three and six months ended June 30, 2022, relate to the cash provided by the Dunebridge Term Facility, offset by the interest on the Dunebridge RCF and the repayment of Dunebridge Term Facility.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN THE CURRENT PERIOD

The new accounting policies and amendments that became effective in the current period are disclosed in Note 3 of the Interim Financial Statements.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Significant accounting estimates and assumptions are disclosed in Note 4 of the consolidated financial statements for the year ended December 31, 2022 and Note 4 of the Interim Financial Statements.

STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

There are currently new standards disclosed in Note 3 of the Interim Financial Statements.

RELATED PARTY TRANSACTIONS

The Company's related parties include Dermot Desmond, Dunebridge and Vertigol Unlimited Company ("Vertigol") (Dunebridge and Vertigol being corporations ultimately beneficially owned by Dermot Desmond), the Operator of the GK Mine, key management, and the Company's directors. Dermot Desmond, indirectly through Vertigol, is the ultimate beneficial owner of greater than 10% of the Company's shares. International Investment and Underwriting ("IIU") is also a related party since it is ultimately beneficially owned by Dermot Desmond.

Related party transactions are recorded at their exchange amount, being the amount agreed to by the parties.

Transactions with key management personnel and directors are in respect of remuneration. The transactions with the Operator of the GK Mine relate to the funding of the Company's interest in the GK Mine for the current year's expenditures, capital additions, management fee, and production sales related to the 49% share of fancies and special diamonds. The transactions with IIU are for the director fees of the Chair of the Company.

On March 28, 2022, the Company executed a credit facility with Dunebridge, for US$50 million (Interim Financial Statements Note 9).

Between 2014 and 2020, the Company and De Beers signed agreements allowing De Beers ("the Operator") to utilize De Beers' credit facilities to issue reclamation and restoration security deposits to the federal and territorial governments. In accordance with these agreements, the Company agreed to a 3% fee annually for the Company's share of the letters of credit issued. In 2020, the Company and De Beers signed an agreement to reduce the fee from 3% to 0.3%, annually, for their share of the letters of credit issued. Furthermore, a resolution was passed by the joint venture management committee to establish a decommissioning fund, where the Company will fund $15 million in 2020, and $10 million each year for four years thereafter until the Company's 49% share totaling $55 million is fully funded. In the year ended December 31, 2022, the joint venture management committee approved a funding of $5 million. The target funding can change over time, dependent on future changes to the decommissioning and restoration liability and returns on decommissioning fund investments. During the six months ended June 30, 2023, the Company funded $Nil (December 31, 2022 - $5 million) into the decommissioning fund, which is presented as restricted cash on the balance sheet.

As at June 30, 2023, the Company's share of the letters of credit issued were $44.7 million (December 31, 2022 - $44.7 million).

Failure to meet the obligations for cash calls to fund the Company's share in the GK Mine may lead to De Beers enforcing its remedies under the JV Agreement, which could result in, amongst other things the dilution of Mountain Province's interest in the GK Mine.

The balances on June 30, 2023 and December 31, 2022, were as follows:

	June 30, 2023	December 31, 2022
Payable De Beers Canada Inc. as the operator of the GK Mine*	**$ 7,293**	$ 3,427
Payable to De Beers Canada Inc. for interest on letters of credit	**122**	136
Loan payable to Dunebridge Worldwide Ltd.	**71,971**	68,923
Payable to key management personnel	**60**	592

*Included in accounts payable and accrued liabilities

The transactions for the three and six months ended June 30, 2023 and 2022 were as follows:

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
The total of the transactions:				
International Investment and Underwriting	$ 30	$ 30	$ 60	$ 60
Remuneration to key management personnel	605	902	1,183	1,846
Diamonds sold to De Beers Canada Inc.	2,470	5,027	5,720	5,027
Diamonds purchased from De Beers Canada Inc.	5,115	5,142	13,687	11,682
Finance costs incurred from De Beers Canada Inc.	33	35	66	68
Finance costs incurred from Dunebridge Worldwide Ltd.	2,318	200	4,683	228
Management fee charged by the Operator of the GK Mine	858	833	1,716	1,666

The remuneration expense of directors and other members of key management personnel for the three and six months ended June 30, 2023 and 2022 were as follows:

	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
Consulting fees, payroll, director fees, bonus and other short-term benefits	$ 374	$ 637	$ 769	$ 1,341
Share-based payments	261	295	474	565
	$ 635	$ 932	$ 1,243	$ 1,906

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

CONTRACTUAL OBLIGATIONS

The following table summarizes the contractual maturities of the Company's significant financial liabilities and capital commitments, including contractual obligations:

	Less than 1 Year	1 to 3 Years	4 to 5 Years	After 5 Years	Total
Gahcho Kué Diamond Mine commitments	$ 2,443	$ -	$ -	$ -	$ 2,443
Gahcho Kué Diamond Mine decommissioning fund	10,000	15,000	-	-	25,000
Junior Credit facility - Principal	-	-	66,210	-	66,210
Junior Credit facility - Interest	-	-	47,113	-	47,113
Notes payable - Principal	-	242,329	-	-	242,329
Notes payable - Interest	21,809	32,654	-	-	54,463
	$ 34,252	$ 289,983	$ 113,323	$ -	$ 437,558

NON-IFRS MEASURES

The MD&A refers to the terms "Cash costs of production per tonne of ore processed" and "Cash costs of production per carat recovered", both including and net of capitalized stripping costs and "Operating Income", "Adjusted Earnings Before Interest, Taxes Depreciation and Amortization (Adjusted EBITDA)" and "Adjusted EBITDA Margin". Each of these is a non-IFRS performance measure and is referenced in order to provide investors with information about the measures used by management to monitor performance. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. They do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

Cash costs of production per tonne of ore processed and cash costs of production per carat recovered are used by management to analyze the actual cash costs associated with processing the ore, and for each recovered carat. Differences from production costs reported within cost of sales are attributed to the amount of production cost included in ore stockpile and rough diamond inventories.

Operating Income is used by management to analyze the profitability of the Company that is generated during the regular course of its mining operations. It excludes income and expenses that are derived from activities not related to the Company's core business operations such as net finance expenses, derivative gains/losses, and foreign exchange revaluation gains/losses.

Adjusted EBITDA is used by management to analyze the operational cash flows of the Company, as compared to the net income for accounting purposes. It is also a measure which is defined in the Notes documents. Adjusted EBITDA margin is used by management to analyze the operational margin % on cash flows of the Company.

The following table provides a reconciliation of the Adjusted EBITDA and Adjusted EBITDA margin with the net income on the consolidated statements of comprehensive income:

	Three months ended June 30, 2023	Three months ended June 30, 2022	**Six months ended June 30, 2023**	Six months ended June 30, 2022
Net income for the period	$ 17,318	$ 22,634	**$ 45,542**	$ 46,961
Add/deduct:				
Non-cash depreciation and depletion	10,640	12,378	**35,958**	21,326
Share-based payment expense	366	480	**706**	924
Fair value (gain) loss of warrants	(563)	(7,322)	**(709)**	(5,797)
Net finance expenses	8,780	9,054	**18,302**	18,206
Derivative (gains) losses	(1,936)	1,361	**(871)**	1,438
Deferred income taxes	2,080	5,650	**3,900**	9,920
Current income taxes	150	-	**900**	-
Unrealized foreign exchange (gains) losses	(6,154)	10,892	**(5,509)**	6,746
Adjusted earnings before interest, taxes, depreciation and depletion (Adjusted EBITDA)	$ 30,681	$ 55,127	$ 98,219	$ 99,724
Sales	59,918	97,761	188,575	182,414
Adjusted EBITDA margin	51%	56%	52%	55%

The following table provides a reconciliation of the cash costs of production per tonne of ore processed and per carat recovered and the production costs reported within cost of sales on the consolidated statements of comprehensive income:

(in thousands of Canadian dollars, except where otherwise noted)		**Three months ended June 30, 2023**	Three months ended June 30, 2022	**Six months ended June 30, 2023**	Six months ended June 30, 2022
Cost of sales production costs	$	18,619	26,660	67,735	53,780
Timing differences due to inventory and other non-cash adjustments	$	18,284	11,209	6,449	24,715
Cash cost of production of ore processed, net of capitalized stripping	$	36,903	37,869	74,184	78,495
Cash costs of production of ore processed, including capitalized stripping	$	57,223	46,396	115,464	96,906
Tonnes processed	kilo tonnes	367	367	743	714
Carats recovered	000's carats	656	618	1,303	1,199
Cash costs of production per tonne of ore, net of capitalized stripping	$	100	103	100	110
Cash costs of production per tonne of ore, including capitalized stripping	$	156	126	155	136
Cash costs of production per carat recovered, net of capitalized stripping	$	56	61	57	65
Cash costs of production per carat recovered, including capitalized stripping	$	87	75	89	81

SUBSEQUENT EVENTS

Subsequent to the period ended June 30, 2023, the Company entered into the following transaction:

- Signed an agreement to extend its head office lease for a period of 3 years commencing on May 1, 2024, and ending on April 30, 2027 (Interim Financial Statement Note 6).
- Redeemed US$6 million or $7.9 million Canadian dollar equivalent of the Secured Notes Payable (Interim Financial Statement Note 8).

OTHER MANAGEMENT DISCUSSION AND ANALYSIS REQUIREMENTS

Risks

Mountain Province's business of developing and operating mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and investing in the Company's common shares should be considered speculative.

Mountain Province's business of developing and operating mineral properties is subject to a variety of risks and uncertainties, including, without limitation:

- risk that the COVID-19 pandemic resurfaces and materially impedes operations and/or the ability of the Company to sell and distribute diamonds;
- risk of COVID-19 resurfacing and affecting commodity prices, future sales and causes increased market volatility;
- risk that the production from the mine will not be consistent with the Company's expectation;
- risk that production and operating costs are not within the Company's estimates;
- risk that financing required to manage liquidity cannot be maintained on acceptable terms;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
- risk that the future exploration, development, or mining results will not be consistent with the Company's expectations;
- risks that accidents, equipment breakdowns or other unanticipated difficulties interrupt production;
- risk of delays in exploration activities or the completion of studies;
- risks that exploration costs are not within the Company's estimates;
- risks related to foreign exchange fluctuations, prices of diamonds, and growth in demand for laboratory grown diamonds;
- risks in market stability causing the sale of diamond inventory at below cost;
- risks related to price fluctuations in respect of critical production related commodities;
- risks relating to failure to comply with the covenants in the Junior Credit Facility;
- risks relating to failure to comply with covenants of the Notes.
- risks of weather (climate change and other) adverse to the building and use of the Tibbitt to Contwoyto Winter Road upon which the GK Mine is reliant for the cost-effective annual resupply of key inventory including fuel and explosives,
- risks related to environmental regulation, permitting and liability;
- risks related to legal challenges to operating permits that are approved and/or issued;
- political and regulatory risks associated with mining, exploration, and development, particularly in environmentally sensitive areas;
- risks of new aboriginal rights and title being raised;
- risks of failure of the specialised plant, equipment, processes, and transportation services to operate as anticipated;
- risk of material variations in ore grade or recovery rates,
- other risks and uncertainties related to the Company's prospects, properties, and business strategy.

Also, there can be no assurance that any further funding required by the Company will become available to it, and if it is, that it will be offered on reasonable terms, or that the Company will be able to secure such funding. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company's common shares are traded on the Toronto Stock Exchange under the symbol MPVD.

On August 10, 2023, there were 211,541,448 common shares issued, 8,395,266 stock options and 2,802,864 restricted share units outstanding. There were 41,000,000 warrants outstanding on August 10, 2023.

There are an unlimited number of common shares without par value authorized to be issued by the Company.

CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109") based on the Internal Control – Integrated Framework (2013) developed by COSO (Committee of Sponsoring Organizations of the Treadway Commission).

DC&P are designed to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Company under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation. ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Due to the inherent limitations associated with any such controls and procedures, management recognizes that, no matter how well designed and operated, they may not prevent or detect misstatements on a timely basis.

The Company's management, under the supervision of, and with the participation of, the CEO and the CFO, has evaluated its DC&P and ICFR as defined under NI 52-109 and concluded that, as of June 30, 2023, they were designed effectively to provide reasonable assurance regarding required disclosures and the reliability of financial reporting and the preparation of financial statements for external purposes.

NI 52-109 also requires Canadian public companies to disclose in their MD&A any change in ICFR that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to the internal controls during the six months ended June 30, 2023. The Company's CEO and CFO have each evaluated the design of the Company's disclosure controls and procedures as of June 30, 2023.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This MD&A 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. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the future financial or operating performance of the Company; operational hazards, including possible disruption due to pandemic such as COVID-19, its impact on travel, self-isolation protocols and business, operations and prospects; estimated production and mine life of the project of Mountain Province; the realization of mineral resource 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 to manage debt; capital and operating expenditures; use of proceeds from financings; the ability to obtain permits or approvals for operations; liquidity and requirements for additional capital; government regulation of mining operations; environmental risks; reclamation expenses; title disputes or claims; limitations of insurance coverage; 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," "budget," "scheduled," "forecasts" and other similar words and variations of such words (including negative variations), or statements that certain events or conditions "may," "should," "could," "would," "might" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the time such statements are made, and, by their nature, are based on a number of assumptions and subject to a variety of inherent 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 are difficult to predict, 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 the development of operation hazards that could arise in relation to the return of COVID-19, including, but not limited to protocols which may be adopted to reduce the spread of COVID-19 and any impact of such protocols on Mountain Province's business, operations and prospects; variations in ore grade or recovery rates; changes in market conditions; the global economic climate; changes in project parameters; mine sequencing; production rates and estimates; dependence on the Gahcho Kué diamond mine; cash flow; risks relating to financing requirements; insurance risks; failure by the Company to maintain its obligations under its debt facilities; risks relating to the availability and timeliness of permitting and governmental approvals; regulatory and licensing risks; environmental and climate risks; supply of, and demand for, diamonds; fluctuating commodity prices and currency exchange rates; the possibility of project cost overruns or unanticipated costs and expenses; the availability of skilled personnel and contractors; labour disputes and other risks of the mining industry; and failure of plant, equipment or processes to operate as anticipated.

These and other factors are discussed in greater detail in this MD&A and in Mountain Province's most recent Annual Information Form filed on SEDAR, which also provides additional general assumptions in connection with these statements. Mountain Province cautions that the foregoing list of important factors is not exhaustive. Investors and others 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 MD&A should not be unduly relied upon.

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. The forward-looking statements and forward-looking information contained herein is given as of the date of this MD&A, and Mountain Province undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or results or 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. Mineral resources are not mineral reserves and do not have demonstrated economic viability.*

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 Notes and credit facilities, Mountain Province is subject to certain limitations on its ability to pay dividends on common shares. Subject to these limitations under the Company's debt facilities, the declaration of dividends is otherwise at the discretion of Mountain Province's Board of Directors, and will depend on Mountain Province's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board.

Cautionary note to US Investors – Information Concerning Preparation of Resource Estimates

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. Unless otherwise indicated, all resource and reserve estimates included in this MD&A have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. As such, the information included herein concerning mineral properties, mineralization and estimates of mineral reserves and mineral resources is not comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission.