MOUNTAIN
PROVINCE DIAMONDS

Management's Discussion and Analysis

For the Three Months Ended March 31, 2023

TSX: MPVD

MOUNTAIN PROVINCE DIAMONDS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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This Management's Discussion and Analysis ("MD&A") as of May 9, 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 months ended March 31, 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.

The unaudited condensed consolidated interim financial statements ("financials statements") of the Company were prepared in accordance with IAS 34 – Interim Financial Reporting. Except as disclosed in the statements, the interim 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 interim 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 months March 31, 2023, amounted to $47,200 compared to $42,815 for the same period in 2022.

- Net income for the three months ended March 31, 2023 amounted to $28,224 or $0.13 basic and diluted earnings per share compared to $24,327 or $0.12 basic earnings per share and $0.11 diluted earnings per share for the prior comparative period. Adjusted EBITDA for these periods was $67,538 compared to $44,585 (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 March 31, 2023 was $60,540 with net working capital of $156,954. Cash on December 31, 2022 was $17,247 with net working capital of $129,263.

- In the first quarter of 2023, the Company sold 961,000 carats and recognized revenue of $128,657 at an average realized value of $134 per carat (US$99) compared to sales in the first quarter of 2022 totaling 507,000 carats and recognized revenue of $84,653 at an average realized value of $167 per carat (US$132).

- Cash costs of production, including capitalized stripping costs, for the three months ended March 31, 2023 were $155 per tonne of ore treated, and $90 per carat recovered compared to $122 per tonne of ore treated, and $73 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 months ended March 31, 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.

- Mining of waste and ore combined in the 5034, Hearne and Tuzo open pits for the three months end March 31, 2023 was approximately 6,937,000 tonnes, 188,000 tonnes and 1,810,000 tonnes, respectively, for a total of 8,935,000 tonnes. This represents a 9% increase in tonnes mined over the comparative period in 2022 primarily due to work force constraints. Ore mined for the three month ended March 31, 2023 totaled 428,000 tonnes, with approximately 1,420,000 tonnes of ore stockpile available at quarter end, a decrease of 339,000 tonnes during the period. For the comparative three months ended March 31, 2022, ore mined totaled 1,019,000 tonnes, with approximately 1,059,000 tonnes of ore stockpile.

- For the three months ended March 31, 2023, the GK Mine treated approximately 767,000 tonnes of ore and recovered approximately 1,320,000 carats on a 100% basis for an average recovered grade of approximately 1.72 carats per tonne ("cpt"). For the comparative three months ended March 31, 2022, the GK Mine treated approximately 708,000 tonnes of ore and recovered approximately 1,185,000 carats on a 100% basis for an average recovered grade of approximately 1.67 cpt.

The following table summarizes key operating highlights for the three months ended March 31, 2023 and 2022.

		Three months ended March 31, 2023	Three months ended March 31, 2022
GK operating data			
Mining			
*Ore tonnes mined	kilo tonnes	428	1,019
*Waste tonnes mined	kilo tonnes	8,507	7,149
*Total tonnes mined	kilo tonnes	8,935	8,168
*Ore in stockpile	kilo tonnes	1,420	1,059
Processing			
*Ore tonnes treated	kilo tonnes	767	708
*Average plant throughput	tonnes per day	8,247	7,867
*Average plant grade	carats per tonne	1.72	1.67
*Diamonds recovered	000's carats	1,320	1,185
Approximate diamonds recovered - Mountain Province	000's carats	647	581
Cash costs of production per tonne of ore, net of capitalized stripping **	$	99	93
Cash costs of production per tonne of ore, including capitalized stripping**	$	155	122
Cash costs of production per carat recovered, net of capitalized stripping**	$	58	56
Cash costs of production per carat recovered, including capitalized stripping**	$	90	73
Sales			
Approximate diamonds sold - Mountain Province***	000's carats	961	507
Average diamond sales price per carat	US	$ 99	$ 132

* 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 Joint Arrangement between the Company and De Beers is governed by the 2009 amended and restated Joint Venture Agreement.

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 Project 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 at March 31, 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 three months ended March 31, 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 months ended March 31, 2023, on a 100% basis, a total of 8.9 million tonnes of waste and ore was extracted from the 5034, Hearne and Tuzo open pits. For the three months ended March 31, 2022, a total of 8.2 million of waste and ore was extracted from the 5034, Hearne and Tuzo open pits. Mining in the three months ended March 31, 2022 was impacted primarily due to work force constraints.

Total ore tonnes mined in the three months ended March 31, 2023 were 428,000 tonnes compared to 1,019,000 tonnes for the same period in 2022. The total ore tonnes mined for the three months ended March 31, 2023 were lower than the comparative period as a result of changes in mining sequencing.

For the three months ended March 31, 2023, 767,000 tonnes of kimberlite ore were treated, with 1,320,000 carats (100% basis) recovered, at a grade of 1.72 carats per tonne. For the three months ended March 31, 2022, 708,000 tonnes of kimberlite ore were treated, with 1,185,000 carats, at a grade of 1.67 carats per tonne. The grade for the first three months of 2023 was largely in-line with expectations, with some residual impacts of unplanned external dilution from mining that was primarily due to workforce constraints.

At March 31, 2023, the Company had 349,526 carats within its sale preparation channel plus 70,212 carats reflecting its share at the GK Mine and sorting facility for a total of 419,738 carats in inventory.

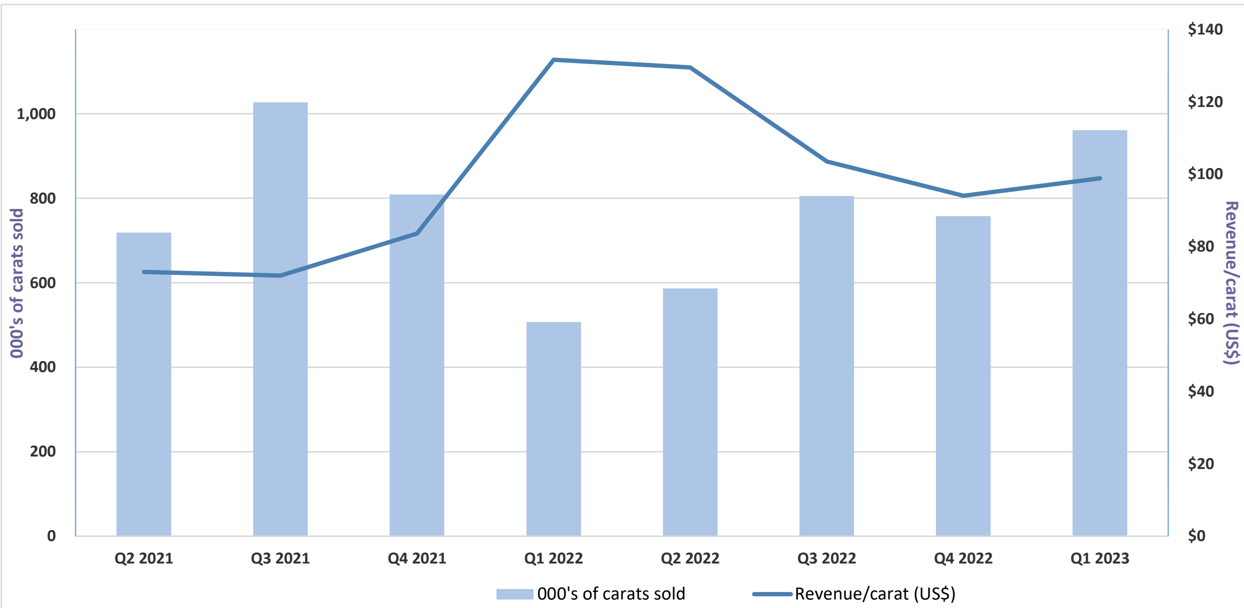
Diamond Sales

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 jewellery 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 three sales in Antwerp, Belgium during the first 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 such 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 months ended March 31, 2023 was US$99 per carat. The average realized value per carat for all sales held for the three months ended March 31, 2022 was US$132 per carat. A different mix of diamonds was sold in Q1 2023 compared with Q1 2022.

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**	**$**	**99**
Total	**961**	**$**	**94,986**	**$**	**99**

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 three months ended March 31, 2023, stay in business capital was $2.3 million compared to $3.8 million for the three months ended March 31, 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 is providing production and cost guidance for 2023, as described below (all figures reported on 100% basis unless otherwise specified).

- 37 – 42 million total tonnes mined (ore and waste)
- 4.1 – 4.5 million ore tonnes mined
- 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

Although sentiments are more cautious than during the same record-breaking Q1 period last year, the overall outlook is optimistic, with positive signs that China's post-pandemic recovery is reinvigorating downstream market segments. Luxury brands such as LVMH reported strong first quarter revenues and activity in all major market regions, and demand for smaller diamonds continued to boost rough and polished prices.

Rough diamond supply in Q1 was stable, and although Russian diamonds are sporadically entering the market, concerns here appear limited to supply chain integrity rather than overall rough supply and inventories.

Prices of rough diamonds in larger sizes steadied during the quarter, while smaller sizes continued to see growing demand and price increases.

Manufacturers continued to exercise caution due to smaller profit margins as rough prices have risen faster than polished. Many built up large inventories over the second half of 2022 and are struggling to bring those volumes down as wholesalers and retailers have delayed their usual post-holiday restocking until retail demand proves to be sustained.

Polished prices overall saw a slight decline in Q1, driven by delayed and more selective restocking. Similar to rough, the exception is still smaller goods, which continue to see modest price gains.

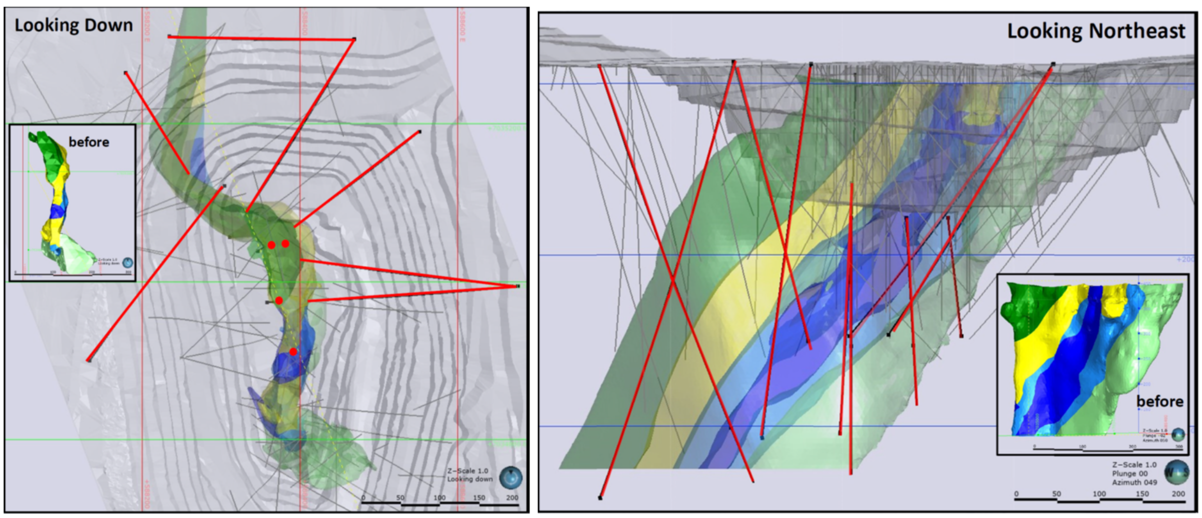
Although consumers continue to voice concerns around rising interest rates and inflation, luxury spending has surged. Luxury goods conglomerate LVMH announced positive first quarter revenues, up 17% on the same period last year, including an 11% gain in watches and jewellery, citing robust European and Japanese markets, steady US sales, and a strong rebound in Asia following the lifting of pandemic-related restrictions. Hong Kong and Macau in particular have seen significant spending increases as travel in the region recovers. Chinese retailer Chow Tai Fook also reported strong Q1 retail sales, up 14% on the same period last year.

Overall, the outlook remains positive, driven by improving retail markets, particularly in Asia. Midstream segments are still concerned with high inventories and low profit margins, although downstream recovery should encourage movement of goods through the midstream, with knock-on effects up the pipeline maintaining rough demand and pricing.

GAHCHO KUÉ EXPLORATION

The Gahcho Kué Joint Venture with De Beers Canada covers 5,216 hectares of mining leases that includes the Gahcho Kué Mine. Exploration within the GKJV 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 are expected to be complete in Q2. Images below show the completed and planned drilling for the Hearne Northwest Extension.

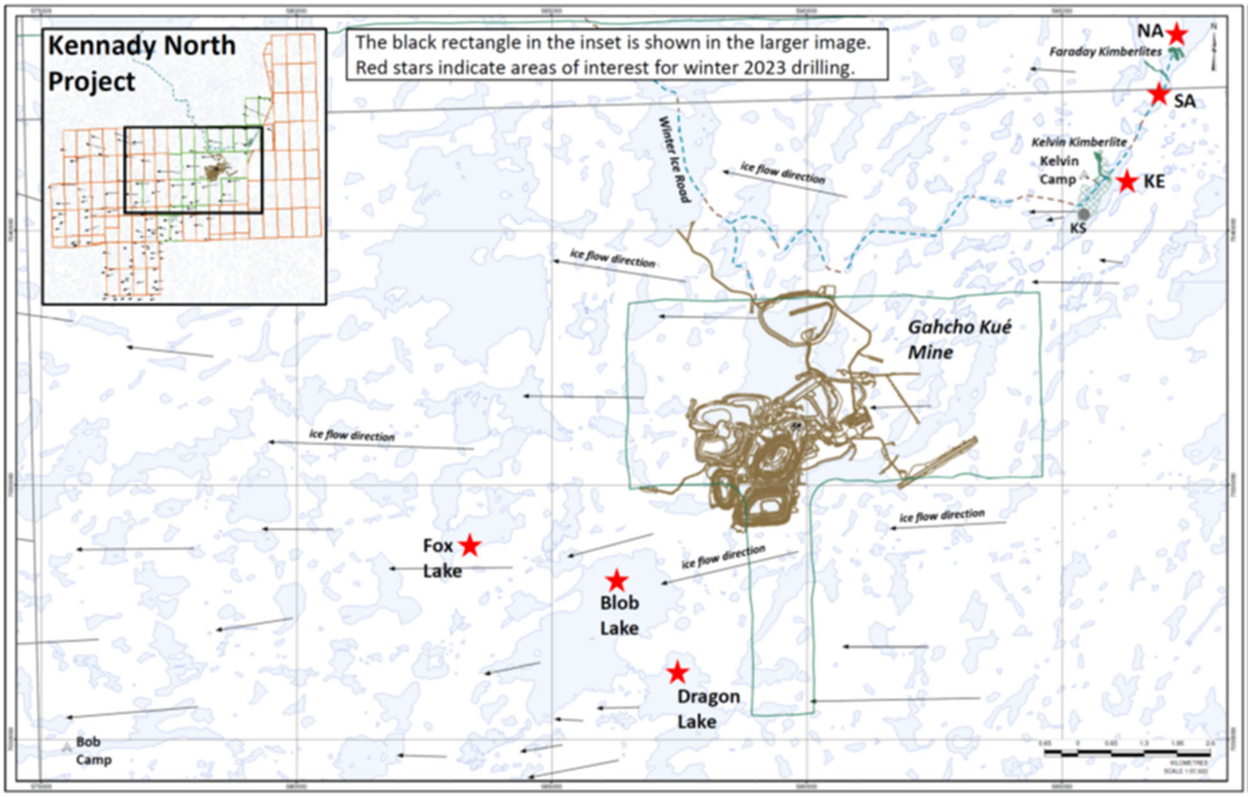


In the above images, drillholes with red lines are planned angle holes. The red circles are vertical holes to be drilled from inside of the pit. The pale gray lines are completed drillholes. The small inset images show Hearne's shape before discovery of the NW Extension.Logging, petrographic, mineral chemistry and microdiamond analysis is underway to correlate the internal geology of the extension with the main Hearne kimberlite.

KENNADY NORTH PROJECT EXPLORATION

The Kennady North Project includes 22 federal leases and 97 claims covering an area of over 113,000 hectares that surround the Gahcho Kué Mine on all sides. Kennady North 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 horizontal loop electromagnetic (HLEM) data for the project area identified several areas of interest proximal to the Kelvin and Faraday kimberlites and to Gahcho Kué Mine. The reassessed data were combined with other historical and recent geological and geophysical data to rank areas of interest for drilling in winter 2023. Six high priority areas were selected as indicated by the red stars on the map image below.



Over 600 till samples were collected over the project area in 2021, with half of those covering the recently staked Kennady East claims. The results identified two news locations, one with pyrope and one with chrome diopside indicator minerals. confirmed that a ubiquitous dispersion of non-kimberlitic chromite is present on the Kennady East claims. Over 300 samples were collected in 2022 to provide infill for these two anomalies, and to confirm the presence of strong historic KIM dispersions in the southwest of the project area. Results for all of the 2022 samples are expected in Q2 of 2023.

An extensive geochemical and drilling database exists over the Kennady North project area. In 2019 a due diligence review of historical drilling and glacial sediment geochemical data was started, to ensure that both diamonds and metals discovery potential was not overlooked. Geochemical data for glacial soils collected concurrent with the KIM samples has also been received and is under review for metals potential on the property.

Community engagement in Q1 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 Q1.

The Kennady North Project 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 three diamond sales during the three months ended March 31, 2023.

SUMMARY OF QUARTERLY RESULTS

Table 1 - Quarterly Financial Data

Expressed in thousands of Canadian dollars

		Three months ended			
		March 31 2023	**December 31 2022**	**September 30 2022**	**June 30 2022**
Earnings and Cash Flow					
Number of sales		3	2	2	3
Sales	$	128,657	96,315	110,124	97,761
Operating income	$	41,091	25,257	37,705	43,047
Net income (loss) for the period	$	28,224	9,421	(7,187)	22,634
Basic earnings (loss) per share	$	0.13	0.04	(0.03)	0.11
Diluted earnings (loss) per share	$	0.13	0.05	(0.03)	0.11
Adjusted EBITDA*	$	67,538	23,409	54,104	55,127
Cash flow provided by (used in) operating activities	$	82,930	68,937	59,368	37,316
Cash flow provided by (used in) investing activities	$	(23,034)	(30,795)	(9,721)	(9,736)
Cash flow provided by (used in) financing activities	$	(17,054)	(97,522)	(1,894)	(15,674)
Balance Sheet					
Total assets	$	985,749	898,541	966,173	936,017

*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			
		March 31 2022	December 31 2021	September 30 2021	June 30 2021
Earnings and Cash Flow					
Number of sales		2	2	2	2
Sales	$	84,653	85,144	94,208	75,147
Impairment reversal on property, plant and equipment	$	-	240,593	-	-
Operating income	$	35,018	265,491	30,137	28,756
Net income for the period	$	24,327	237,619	8,764	22,472
Basic earnings per share	$	0.12	0.04	0.04	0.11
Diluted earnings per share	$	0.11	0.04	0.04	0.11
Adjusted EBITDA*	$	44,597	37,091	41,171	37,874
Cash flow provided by (used in) operating activities	$	7,008	48,012	51,905	22,465
Cash flow provided by (used in) investing activities	$	(14,387)	(26,476)	(8,849)	(7,803)
Cash flow provided by (used in) financing activities	$	(394)	(41,014)	(33,545)	5,471
Balance Sheet					
Total assets	$	935,753	877,497	624,288	632,728

*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 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 (not defined under IFRS and may not be comparable to similar measures presented by other issuers).

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.

During the three months ended June 30, 2021, the Company held two formal sales in Antwerp, Belgium resulting in the sale of 719,000 carats and recognized revenue of $64,748 at an average realized value of $90 per carat (US$73). This total does not include any upside profit related to the Dunebridge diamonds. During the three months ended June 30, 2021, all of the original diamonds sold to Dunebridge in 2020 have been sold by Dunebridge to third parties. Included in the diamond sales of $75,147 for the three months ended June 30, 2021, is $10,399 of upside proceeds related to the Dunebridge agreement (See related party transactions section below). The Company had operating income of $28,756.

During the three months ended March 31, 2021, the Company held two formal sales in Antwerp, Belgium resulting. in the Company selling 603,000 carats and recognized revenue of $54,224 at an average realized value of $90 per carat (US$71). The Company had operating income of $10,532.

SUMMARY OF FIRST QUARTER FINANCIAL RESULTS

Three months ended March 31, 2023 compared to the three months ended March 31,2022, expressed in thousands of Canadian dollars.

For the three months ended March 31, 2023, the Company recorded a net income of $28,224 or $0.13 basic and diluted earnings per share compared to a net income of $24,327 or $0.12 basic earnings per share and $0.11 diluted earnings per share for the same period in 2022. The increase in the net income for the three months ended March 31, 2023 is largely attributed to the significant increase in sales revenue as the Company held three sales in Antwerp compared to two sales in the same period in 2022.

Earnings from mine operations

Earnings from mine operations for the three months ended March 31, 2023, were $47,200 compared to earnings from mine operations of $42,815 for the same period in 2022. For the three months ended March 31, 2023, the Company sold 961,000 carats for proceeds of $128,657 with diamond sales value per carat of US$99 (three months ended March 31, 2022 – 507,000 carats for $84,653 at US$132 per carat. The prices realized in 2023 remained strong and demand in the rough diamond market recovering from the pandemic effects.

Production costs (net of capitalized stripping costs) related to diamonds sold for the three months ended March 31, 2023 were $49,116; depreciation and depletion on the GK Mine commissioned assets related to the three months ended March 31, 2023, were $25,261; and the cost of acquired diamonds for the three months ended March 31, 2023 were $7,080, which had been previously paid to De Beers when winning the periodic fancies and specials bids. Resultant earnings from mine operations for the three months ended March 31, 2023 were $47,200. Production costs (net of capitalized stripping costs) related to the three months ended March 31, 2022 were $27,120; and depreciation and depletion on the GK Mine commissioned assets related to the three months ended March 31, 2022 were $8,894; and the cost of acquired diamonds for the three months ended March 31, 2022 were $5,824. The production costs for the three months ended March 31, 2023, over the same period in 2022 are higher due to a significant increase in carats sold with three sales in Antwerp.

Selling, general and administrative expenses

Selling, general and administrative expenses for the three months ended March 31, 2023, were $4,007 compared to $3,994 for the same period in 2022. The main expenses included in these amounts for the three months ended March 31, 2023 were $1,761 relating to selling and marketing, $656 related to consulting fees and payroll, $561 related to professional fees, $340 related to share-based payment and $282 relating to office and administration. The main expenses included in these amounts for the three months ended March 31, 2022 were $1,141 relating to selling and marketing, $1,159 related to consulting fees and payroll, $300 relating to office and administration, and

$483 related to professional fees. The increase in overall selling, general and administrative costs for the three months ended March 31, 2023, compared to the same period in 2022, can mainly be attributed to an increase in selling and marketing expenses with offset from consulting and payroll fees, and share-based expense. Selling and marketing increased due to the return to normal operations and resumption of travel to the sorting facilities. The higher payroll in 2022 is mainly due to the payout for former CFO and overlapping of salaries of CFO during the transition period as well as recruiting agency fee incurred. The share-based payment expense also decreased compared to prior period as less stock options and RSUs were granted.

Exploration and evaluation expenses

Exploration and evaluation expenses for the three months ended March 31, 2023, were $2,102 compared to $3,803 for the same period in 2022. Of the $2,102 total exploration and evaluation expenses incurred in the three months ended March 31, 2023, $455 is related to the Company's 49% share of the exploration and evaluation expenses on the GK Mine, while the remaining $1,647 related to those spent on the KNP. Of the $3,803 total exploration and evaluation expenses incurred in the three months ended March 31, 2022, $363 is related to the Company's 49% share of the exploration and evaluation expenses on the GK Mine, while the remaining $3,440 related to those spent on the KNP.

Net finance expenses

Net finance expenses for the three months ended March 31, 2023, were $9,522 compared to $9,152 for the same period in 2022. Included in the amount for the three months ended March 31, 2023, were $9,489 relating to finance costs, $672 relating to accretion expense on decommissioning liability and $639 relating to interest income. Included in the amount for the three months ended March 31, 2022, were $8,898 relating to finance costs, $323 relating to accretion expense on decommissioning liability and $69 relating to interest income. Finance costs were higher for the three months ended March 31,2023, compared to the same period in 2022, due to higher interest expense resulting from the Dunebridge JCF but offset by lower secured notes payable from repayments in 2022 offset slightly higher interest income from higher cash balances.

Foreign exchange gains

Foreign exchange gains for the three months ended March 31, 2023, were $144 compared to foreign exchange gains of $4,248 for the same period in 2022. The lower foreign exchange gains for the three months ended March 31, 2023, were mainly a result of the Canadian dollar strengthening relative to the US dollar at a lesser degree compared to the same period of 2022. The spot rate on March 31, 2023 was $1.3516/US$1 compared to $1.3554/US$1 at December 31, 2022.

Deferred income taxes

Deferred income taxes for the three months ended March 31, 2023 were $1,820 compared to $4,270 for the same period in 2022. In the three months ended March 31, 2023, deferred income taxes decreased during the quarter due to the lower utilization of tax pools 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%.

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. On December 14, 2022, the Old Notes were settled, and the Company issued US$195 million Notes ("Notes"). 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.

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

Cash flows provided by operating activities, including changes in non-cash working capital for the three months ended on March 31, 2023, were $82,930 compared to cash flows provided of $7,008 for the same period in 2022. The cash generated from the operating activities for the three months ended March 31, 2023, were significantly higher compared to the same periods in 2022 as a result of the strong earnings from mine operations.

Cash flows used in investing activities for the three months ended March 31, 2023, were $23,034 compared to $14,387 for the same period in 2022. For the three months ended March 31, 2023, the outflows for the purchase of property, plant and equipment were $23,300 compared to $14,409 for the same period in 2022. For the three months ended March 31, 2023, the outflow for restricted cash was $373 compared to $47 for the same period in 2022, which relates to interest earned on the decommissioning fund of the GK Mine. For the three months ended March 31, 2023, the amount of cash used in the acquisition of property, plant and equipment and restricted cash was offset by $639 of interest income, compared to $69 for the same period in 2022. The increase of cash used in investing activities during the three months ended March 31, 2023, compared to the same period in 2022, can be attributed to the increased stripping activity.

Cash flows used in financing activities for the three months ended March 31, 2023, were $17,054 compared to cash flows used of $394 for the same period in 2022. Cash flows used in financing activities for the three months ended March 31, 2023, relate mainly to cash held in trust of $16,653 (US$12,321) with ComputerShare for the redemption of principal (US$12 million principal and US$0.3 million accrued interest) from the US$195 million secured notes in April 2023 and the payment of lease liabilities. Cash flows used by financing activities for the three months ended March 31, 2022, relate to the cash provided by the Dunebridge RCF, offset by the full repayment of Dunebridge RCF, the payment of lease liabilities and the payment of deferred financing costs on the Dunebridge Junior Credit Facility and the interest on the Dunebridge RCF.

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 condensed consolidated 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.

STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

There are currently new standards disclosed in Note 3 of the financial statements.

RELATED PARTY TRANSACTIONS

The Company's related parties include Dermot Desmond, Dunebridge and Vertigol Unlimited Company ("Vertigol") (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 the nature 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 Chairman of the Company.

On March 28, 2022, the Company executed a credit facility with Dunebridge, for US$50 million (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 three months ended March 31, 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 March 31,2023, 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 as at March 31,2023 and December 31, 2022 were as follows:

		March 31, 2023		December 31, 2022
Payable De Beers Canada Inc. as the operator of the GK Mine*	$	5,419	$	3,427
Payable to De Beers Canada Inc. for interest on letters of credit		122		136
Loan payable to Dunebridge Worldwide Ltd.		71,095		68,923
Payable to key management personnel		30		592

*Included in accounts payable and accrued liabilities

The transactions for the three months ended March 31,2023 and 2022 were as follows:

		Three months ended March 31, 2023		Three months ended March 31, 2022
The total of the transactions:				
International Investment and Underwriting	$	30	$	30
Remuneration to key management personnel		578		944
Diamonds sold to De Beers Canada Inc.		3,250		-
Diamonds purchased from De Beers Canada Inc.		8,572		6,540
Finance costs incurred from De Beers Canada Inc.		33		33
Finance costs incurred from Dunebridge Worldwide Ltd.		2,365		28
Management fee charged by the Operator of the GK Mine		858		833

The remuneration expense of directors and other members of key management personnel for the three months ended March 31, 2023 and 2022 were as follows:

		Three months ended March 31, 2023		Three months ended March 31, 2022
Consulting fees, payroll, director fees, bonus and other short-term benefits	$	395	$	704
Share-based payments		213		270
	$	608	$	974

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	$	1,103	$	-	$	-	$	-	$	1,103
Gahcho Kué Diamond Mine decommissioning fund		10,000		15,000		-		-		25,000
Revolving Junior Credit facility - Principal		-		-		67,580		-		67,580
Revolving Junior Credit facility - Interest		-		-		47,905		-		47,905
Notes payable - Principal		-		263,562		-		-		263,562
Notes payable - Interest		24,116		48,166		-		-		72,282
	$	35,219	$	326,728	$	115,485	$	-	$	477,432

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 "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.

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 March 31, 2023	Three months ended March 31, 2022
Net income for the period	$ 28,224	$ 24,327
Add/deduct:		
Non-cash depreciation and depletion	25,318	8,948
Share-based payment expense	340	444
Fair value (gain) loss of warrants	(146)	1,525
Net finance expenses	9,522	9,140
Derivative losses	1,065	77
Deferred income taxes	1,820	4,270
Current income taxes	750	
Unrealized foreign exchange losses (gains)	645	(4,146)
Adjusted earnings before interest, taxes, depreciation and depletion (Adjusted EBITDA)	$ 67,538	$ 44,585
Sales	128,657	84,653
Adjusted EBITDA margin	52%	53%

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 March 31, 2023	Three months ended March 31, 2022
Cost of sales production costs	$	49,116	27,120
Timing differences due to inventory and other non-cash adjustments	$	(11,835)	5,150
Cash cost of production of ore processed, net of capitalized stripping	$	37,281	32,270
Cash costs of production of ore processed, including capitalized stripping	$	58,241	42,154
Tonnes processed	kilo tonnes	376	347
Carats recovered	000's carats	647	581
Cash costs of production per tonne of ore, net of capitalized stripping	$	99	93
Cash costs of production per tonne of ore, including capitalized stripping	$	155	122
Cash costs of production per carat recovered, net of capitalized stripping	$	58	56
Cash costs of production per carat recovered, including capitalized stripping	$	90	73

SUBSEQUENT EVENTS

Subsequent to the quarter ended March 31, 2023, the Company entered into the following transactions:

- Redeemed US$12 million or $16.1 million Canadian dollar equivalent of the Notes (Financial Statement Note 8); and
- Entered into the following currency contracts (Financial Statement Note 14) as summarized below:

Execution Date of Contracts	Settlement Dates of Contracts	Notional Amount (CAD)	Weighted Average Price (USD)	Notional Amount (USD)
April 26, 2023	January 2, 2024 to March 28, 2024	$ 20,175	$ 1.3450	$ 15,000
Total		**$ 20,175**	**$ 1.3450**	**$ 15,000**

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 continues and materially impedes operations and/or the ability of the Company to sell and distribute diamonds;
- risk of COVID-19 affecting commodity prices and demand for diamond inventory, future sales and 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 obtained with acceptable terms;
- risk that if needed, the Notes cannot be refinanced with acceptable terms and that the holders of the Notes are not willing to negotiate with the Company;

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
- risk that the results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; mining exploration risks, including risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production;
- the potential for delays in exploration activities or the completion of studies;
- risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses;
- risks related to foreign exchange fluctuations, prices of diamonds, and continued growth in demand for laboratory grown diamonds;
- risks related to challenges in the diamond market causing the sale of some or all of the diamond inventory to be sold below cost;
- risks related to commodity price fluctuations;
- risks related to failure of its joint venture partner;
- risks relating to failure to complying with the covenants in our revolver credit facility;
- development and production risks including and particularly risks for weather conducive to the building and use of the Tibbitt to Contwoyto Winter Road upon which the GK Mine is reliant upon for the cost-effective annual resupply of key inventory including fuel and explosives, the effects of climate change may limit or make impossible the building of the Winter Road;
- 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;
- the ability to operate the Company's GK Mine on an economically profitable basis;
- aboriginal rights and title;
- failure of plant, equipment, processes and transportation services to operate as anticipated;
- possible variations in ore grade or recovery rates, permitting timelines, capital expenditures, reclamation activities, land titles, and social and political developments, and other risks of the mining industry; and
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

As well, there can be no assurance that any further funding required by the Company will become available to it, and if so, 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.

At May 9, 2023, there were 211,489,141 shares issued, 8,685,276 stock options and 2,942,162 restricted share units outstanding. There were 41,000,000 warrants outstanding as at May 9, 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 Corporation is made known to the CEO and CFO during the reporting period and the information required to be disclosed by the Corporation 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 Corporation'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 March 31, 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 three months ended March 31, 2023. The Company's CEO and CFO have each evaluated the design of the Company's disclosure controls and procedures as of March 31, 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 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

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.