MOUNTAIN
PROVINCE DIAMONDS

Management's Discussion and Analysis

For the Three and Nine Months Ended September 30, 2023

TSX: MPVD

MOUNTAIN PROVINCE DIAMONDS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

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This Management's Discussion and Analysis ("MD&A") as of November 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 and nine months ended September 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 nine months ended September 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 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.

All references in this MD&A denoted with [NI] are not standardized financial measures under IFRS and these measures may not be comparable to similar financial measures disclosed by other issuers. Refer to the Non-IFRS Measures section for a discussion of the specified financial measures.

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://sedarplus.ca/ and on EDGAR at http://www.sec.gov/edgar.shtml.

HIGHLIGHTS

- Earnings from mine operations for the three and nine months ended September 30, 2023, amounted to $2,650 and $76,783 compared to $44,663 and $138,885 for the same periods in 2022.

- Net loss for the three months ended September 30, 2023, amounted to $13,421 or $0.06 basic and diluted loss per share compared to net loss $7,187 or $0.03 loss per share (basic and diluted) for the comparable period in 2022. For the nine months ended September 30, 2023, net income amounted to $32,121 or $0.15 earnings per share (basic and diluted) compared to net income of $39,774 or $0.19 earnings per share (basic and diluted) for comparable period in 2022. Adjusted EBITDA[NI] for these periods were $25,108 and $123,327 compared to $54,104 and $153,828.

- Cash on September 30, 2023, was $14,130 with net working capital of $152,863. Cash on December 31, 2022, was $17,247 with net working capital of $130,416.

- In the third quarter of 2023, the Company sold 479,000 carats and recognized revenue of $60,277 at an average realized value of $126 per carat (US$95) compared to sales in the third quarter of 2022 totaling 805,000 carats and recognized revenue of $110,124 at an average realized value of $137 per carat (US$104).

- Cash costs of production[NI], including capitalized stripping costs, for the three months ended September 30, 2023, were $118 per tonne of ore treated, and $78 per carat recovered compared to $128 per tonne of ore treated, and $72 per carat recovered for the same period in 2022. Cash costs of production, including capitalized stripping costs, for the nine months ended September 30, 2023, were $142 per tonne of ore treated, and $85 per carat recovered compared to $133 per tonne of ore treated, and $78 per carat recovered for the same period in 2022. The costs per tonne including capitalized stripping for the nine months ended September 30, 2023, compared to the same period in 2022 have increased primarily due to increased waste tonnes mined, along with increased labor costs in-line with inflationary adjustments, a higher-than-expected incidence of unplanned maintenance interventions and higher process consumables.

- Mining of waste and ore combined in the 5034, Hearne and Tuzo open pits for the nine months end September 30, 2023, was approximately 20,321,000 tonnes, 468,000 tonnes and 6,527,000 tonnes, respectively, for a total of 27,316,000 tonnes. This represents a 15% increase in tonnes mined over the comparative period in 2022. Ore mined for the nine-month ended September 30, 2023, totaled 1,912,000 tonnes, with approximately 1,276,000 tonnes of ore stockpile available at quarter end, a decrease of 483,000 tonnes during the period. For the comparative nine months ended September 30, 2022, ore mined totaled 3,408,000 tonnes, with approximately 1,882,000 tonnes of ore stockpile.

- Mining of waste and ore combined in the 5034, Hearne and Tuzo open pits for the three months ended September 30, 2023, was approximately 6,243,000 tonnes, 126,000 tonnes and 2,777,000 tonnes, respectively, for a total of 9,146,000 tonnes. This represents an 18% increase in tonnes mined over the comparative period in 2022. Ore mined for the three months ended September 30, 2023, totaled 888,000 tonnes, with approximately 1,276,000 tonnes of ore stockpile available at quarter end, an increase of 10,000 tonnes during the period. For the comparative three months ended September 30, 2022, ore mined totaled 1,346,000 tonnes, with approximately 1,882,000 tonnes of ore stockpile.

- For the nine months ended September 30, 2023, the GK Mine treated approximately 2,395,000 tonnes of ore and recovered approximately 3,985,000 carats on a 100% basis for an average recovered grade of approximately 1.66 carats per tonne (“cpt”). For the comparative nine months ended September 30, 2022, the GK Mine treated approximately 2,274,000 tonnes of ore and recovered approximately 3,898,000 carats on a 100% basis for an average recovered grade of approximately 1.71 cpt.

- For the three months ended September 30, 2023, the GK Mine treated approximately 878,000 tonnes of ore and recovered approximately 650,000 carats on a 100% basis for an average recovered grade of approximately 1.51 carats per tonne (“cpt”), reflecting treated are coming from the Tuzo pit, rather than the 5034 and Hearne pits. For the comparative three months ended September 30, 2022, the GK Mine treated approximately 817,000 tonnes of ore and recovered approximately 711,000 carats on a 100% basis for an average recovered grade of approximately 1.78 cpt.

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

		Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	Nine months ended September 30, 2022
GK operating data					
Mining					
*Ore tonnes mined	kilo tonnes	888	1,346	1,912	3,408
*Waste tonnes mined	kilo tonnes	8,258	6,407	25,404	20,394
*Total tonnes mined	kilo tonnes	9,146	7,753	27,316	23,802
*Ore in stockpile	kilo tonnes	1,276	1,882	1,276	1,882
Processing					
*Ore tonnes treated	kilo tonnes	878	817	2,395	2,274
*Average plant throughput	tonnes per day	9,756	8,978	8,773	8,360
*Average plant grade	carats per tonne	1.51	1.78	1.66	1.71
*Diamonds recovered	000's carats	1,326	1,452	3,985	3,898
Approximate diamonds recovered - Mountain Province	000's carats	650	711	1,953	1,910
Cash costs of production per tonne of ore, net of capitalized stripping **	$	81	109	93	110
Cash costs of production per tonne of ore, including capitalized stripping**	$	118	128	142	133
Cash costs of production per carat recovered, net of capitalized stripping**	$	54	61	56	64
Cash costs of production per carat recovered, including capitalized stripping**	$	78	72	85	78
Sales					
Approximate diamonds sold - Mountain Province***	000's carats	479	805	1,800	1,899
Average diamond sales price per carat	US	$ 95	$ 104	$ 103	$ 119

* 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 Venture 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 September 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 nine months ended September 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 nine months ended September 30, 2023, on a 100% basis, a total of 9.1 million and 27.3 million tonnes of waste and ore respectively was extracted from the 5034, Hearne and Tuzo open pits. For the three and nine months ended September 30, 2022, a total of 7.8 million and 23.8 million of waste and ore respectively was extracted from the 5034, Hearne and Tuzo open pits.

Total ore tonnes mined in the three and nine months ended September 30, 2023, were 888,000 tonnes and 1,912,000 tonnes compared to 1,346,000 tonnes and 3,408,000 tonnes for the same periods in 2022. The total ore tonnes mined for the three and nine months ended September 30, 2023, were lower than the comparative period as a result of changes in mine sequencing, resulting in a higher focus on waste stripping in the Tuzo pit vs plan. These changes arose due to safety issues related to the interactive nature of the mining of the Tuzo and 5034 pits simultaneously. During the period there was also temporarily blocked ramp access due to geotechnical considerations in the 5034 pit. Access is being re-established to the 5034 pit bottom to recommence mining in that area.

For the three and nine months ended September 30, 2023, 878,000 tonnes and 2,395,000 tonnes of kimberlite ore were treated, with 1,326,000 carats and 3,985,000 carats (100% basis) recovered, at a grade of 1.51 carats per tonne and 1.66 carats per tonne, respectively. For the three and nine months ended September 30, 2022, 817,000 tonnes and 2,274,000 tonnes of kimberlite ore were treated, with 1,452,000 carats and 3,898,000 carats recovered, at a grade of 1.78 carats per tonne and 1.71 carats per tonne, respectively. The average grade for the first nine months of 2023, was in-line with expectations.

On September 30, 2023, the Company had 720,678 carats within its sale preparation channel plus 169,747 carats reflecting its share at the GK Mine and sorting facility for a total of 890,425 carats in inventory. This compares to a total of 731,685 carats in inventory on December 31, 2022.

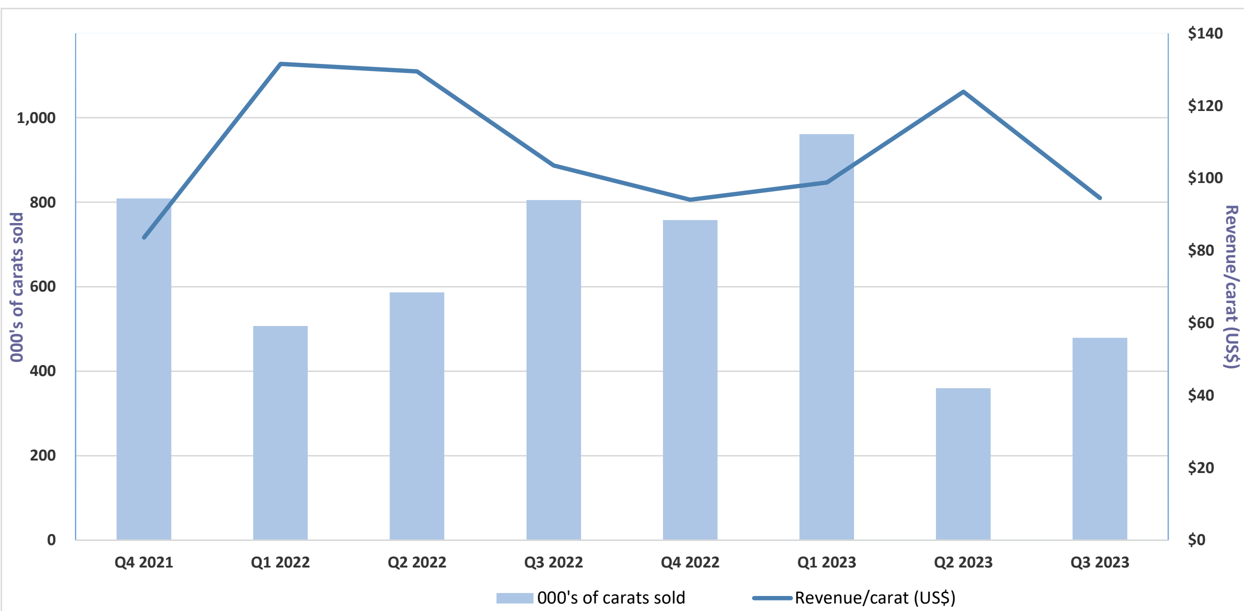
Diamond Sales

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 diamonds, with resultant polished diamonds 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 third 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 nine months ended September 30, 2023, was US$103 per carat. The average realized value per carat for all sales held for the nine months ended September 30, 2022, was US$119 per carat. In addition to changes in broader market performance, a different mix of diamonds was sold in Q3 2023, compared with Q3 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
Q3	479	$ 45,283	$ 95
Total	1,800	$ 184,860	$ 103

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 nine months ended September 30, 2023, stay in business capital[NI] was $5.8 million compared to $8 million for the nine months ended September 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. It 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 recovered

Diamond Outlook

All diamond market segments are subdued as the general slowdown that started late in Q1 2023 continues. Rough diamond prices have declined more sharply in Q3 than earlier in the year, following similar percentage drops seen in polished prices in Q2 as midstream inventories remain high and supply continues to exceed manufacturer and consumer demand.

The macroeconomic pressures of ongoing rising inflation, high interest rates, the continuing conflict in Ukraine and slower-than-anticipated post-Covid economic recovery in China continue to impact global economy and consumer spending.

There were no major disruptions to rough diamond production. The main pressure on producers now is the recent fall in rough diamond prices following the record highs seen in 2022. Several producers reduced sale volumes, are allowing deferrals, or have postponed or cancelled sales and auctions, with several cancelling sales for the remainder of 2023. Despite sanctions against Russian diamonds by some governments and brands, and potential introduction of broader G7 sanctions, ALROSA goods continued to enter and disrupt the rough diamond market in Q3, although they are among producers who have cancelled September and October sales.

Rough diamond prices in all categories have come down, including in smaller and cheaper goods that had continued to buoy rough diamond sales earlier in the year, as large midstream inventories persist, retail competition from lab grown diamonds has impacted midstream confidence. Secondary market rough diamond prices have also fallen and are heavily discounted compared to major producers, adding additional pressure on prices.

Manufacturers, who bought enthusiastically when demand and prices were high last year, are sitting on large, polished diamond inventories and have been cautious about purchasing additional product while downstream polished prices continue to slide. The Gem and Jewellery Export Council who represent Indian diamond sector manufacturers issued a joint letter urging a two-month moratorium on all rough diamond imports to India between October 15, 2023 and December 15, 2023 in order to reduce rough diamond supply and help balance the market supply chain. This takes place during Indian Diwali holiday period, traditionally a time of slower manufacturing activity.

Activity among traders has also been subdued, with many preferring to fill specific orders rather than maintain stock. The Hong Kong fair in September was quiet, with minimal purchasing by buyers from the Chinese mainland.

The much-anticipated post-pandemic rebound of the Chinese economy has not materialised, despite government stimuli and rate cuts. Though macro-economic concerns persist in China, the long-term outlook for China remains positive with potential for growth in Chinese consumer markets as middle class with disposable income grows along with a desire for jewellery and luxury goods.

In the US, interest rates and the cost of living have continued to rise, and consumers with less disposable income are opting for smaller, lower quality diamonds or lab grown alternatives. Spending is generally expected to increase going into the US holiday season, including diamond and jewellery sectors. Even if relatively modest compared to recent years, Q4 sales and subsequent restocking should have positive effects upstream, helping reduce inventories and stabilise prices.

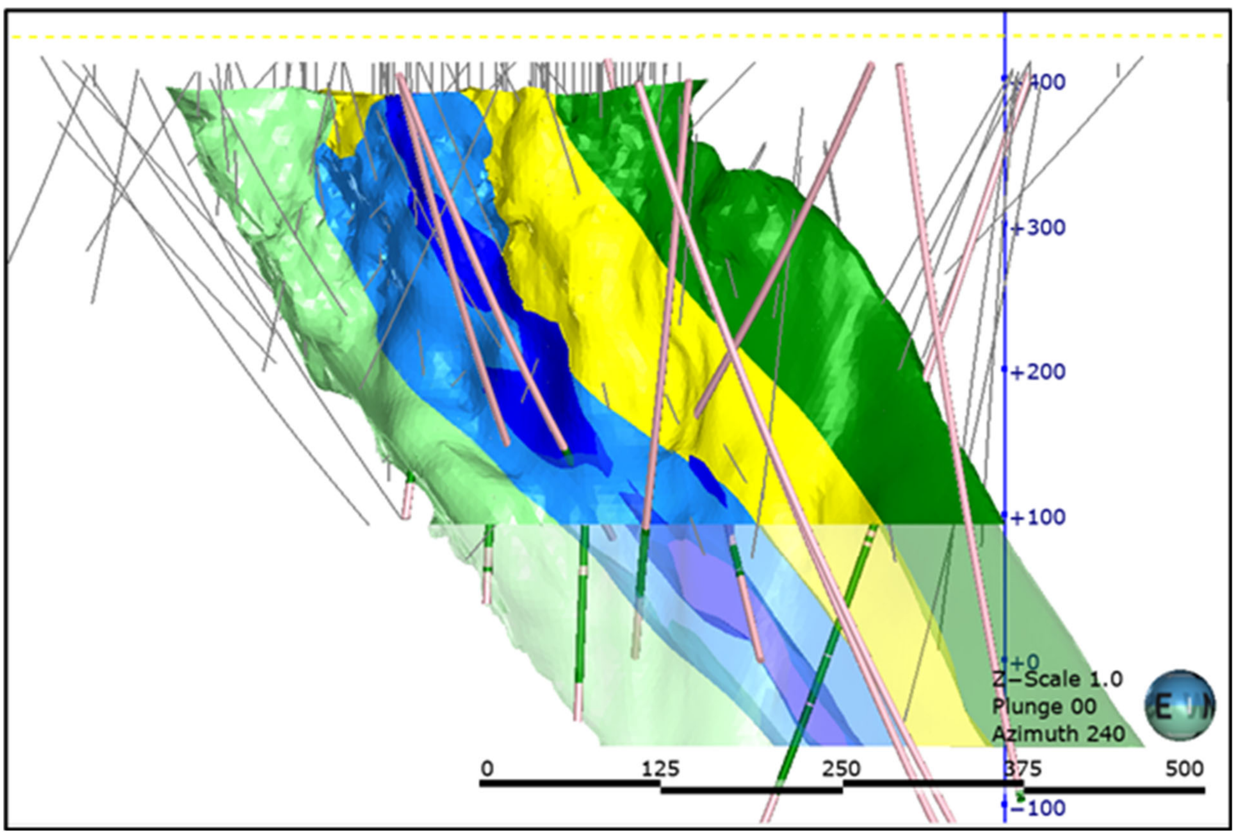
Other key market trends include the ongoing roll-out of tracing and source certification tools by jewellers, producers, and third parties as consumers continue to demand visibility into the origins of their diamonds. Technologies are evolving to allow tracing of smaller sizes through the entire diamond pipeline. The use of AI in the diamond industry is also receiving more attention, notably in grading diamonds, with proponents citing improved consistency and speed, especially for smaller stones.

Despite current macroeconomic uncertainties and overall market oversupply, the rough diamond sector is looking towards the holiday season for signs of stabilising prices as retail picks up and recent measures by manufacturers draw down the inventories in cutting centres. After record-breaking highs of 2022, prices have eased back to pre-Covid levels, and most segments are focusing on more favourable medium to long-term recovery that will be driven by competing factors like growing consumer markets in China and India against relatively stable global diamond production.

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 drilling program completed in 2022 further delineated the extension, with ten of sixteen drillholes intersecting kimberlite. A second drill program was completed in Q2 of 2023, with ten of eleven drillholes intersecting kimberlite. Modeling of the drill results completed in Q3 of 2023 indicates that an additional 150 meters of vertical depth to the extension may be present. In the image below, the proposed extension is shown in feint colors extending below +100 meters above sea level. Drilling from the 2023 program is shown as colored traces and historic drill traces are shown in gray.



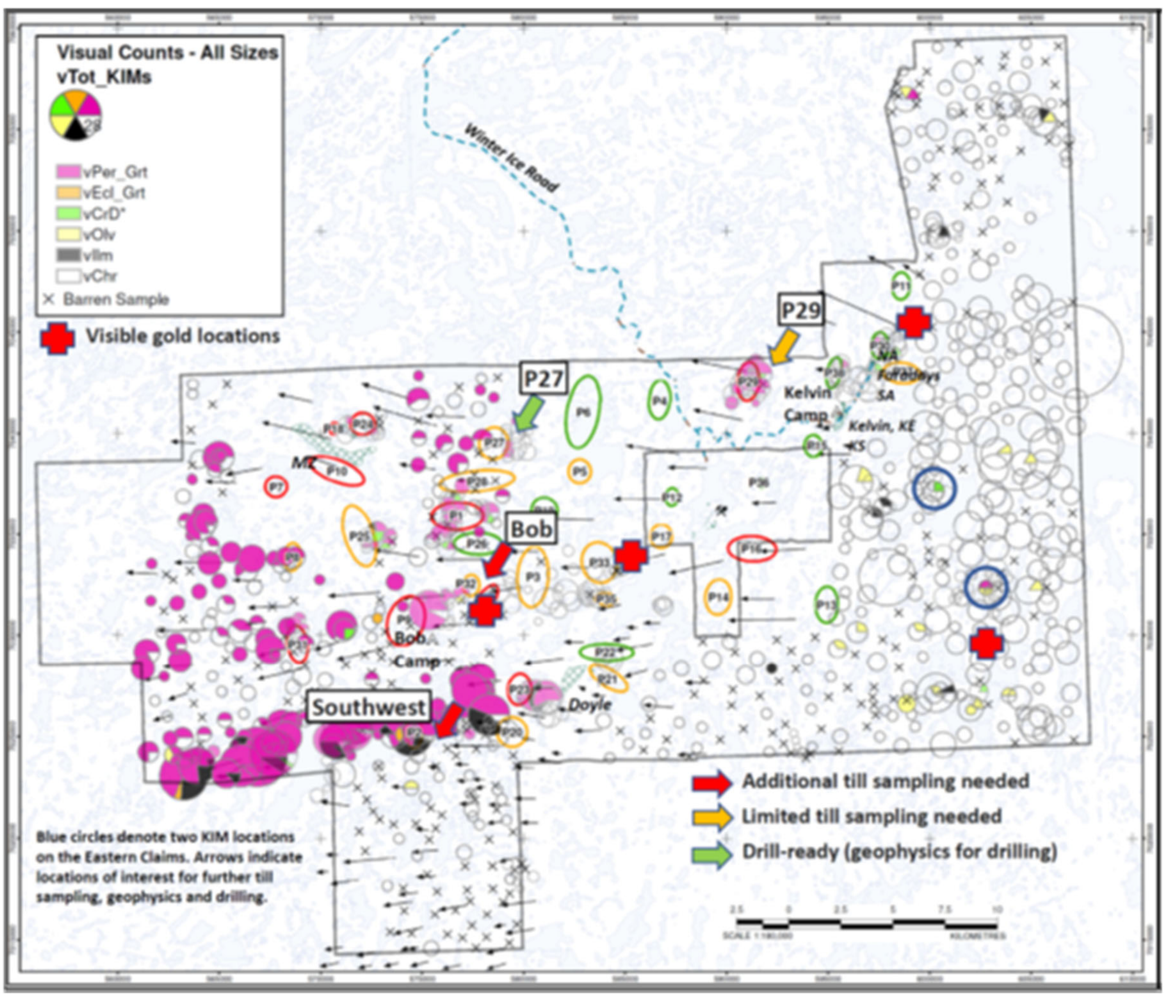
Following on the discovery and delineation of the Hearne Northwest Extension, drilling to look for a similar extension was started at Tuzo. Limited historical drilling at Tuzo has confirmed kimberlite to a vertical depth of over 700 meters. Two drillholes collared east of Tuzo to test for a northeast extension, with 40.23 meters of kimberlite intersected in the first hole. The second drillhole targeted 100 meters to the east did not intersect kimberlite.

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 winter 2023 drilling program completed 2,540 meters of the 3,000-meter drill 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, and 300 samples were collected in 2022 to provide infill for areas of interest and to confirm the presence of strong historic kimberlite indicator minerals (KIM) dispersions western parts of the project area. All of the results have been received, with several areas of interest identified 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. A review of results from 2021 generated a fourth locality with a single gold grain exhibiting proximal features. In the image below arrows note the P29, P27, Bob, and Southwest areas of interest for follow-up KIM sampling. The four locations in which visible gold is present in till samples are also shown as red crosses.



A summer program in Q3 of 2023 was designed to conduct infill till sampling to define the up-ice termination of KIM dispersions in several areas of interest. Sampling of float and outcrops up-ice of the proximal gold grains was also planned. All of the summer exploration activities for Q3 were pre-empted by the secondment of all available aircraft to battle wildfires near Yellowknife and elsewhere in the Northwest Territory.

Ongoing regulatory activities for Kennady North included the preparation of the applications to renew and amalgamate the existing Water Licenses and Land Use Permits for the project. Ongoing community engagement centered on these applications, with meetings held with all applicable Indigenous groups. Securities for the licenses and permits were updated for inflation following discussions with the Government of the Northwest Territories. Following discussions with WSP, kinetic geochemical analyses of kimberlite and its host rock continued through Q3 of 2023. Program sampling efficiencies were identified as part of a cost savings exercise and will be implemented in Q4 of 2024.

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 seven diamond sales during the nine months ended September 30, 2023.

SUMMARY OF QUARTERLY RESULTS

Table 1 - Quarterly Financial Data

Expressed in thousands of Canadian dollars

		Three months ended			
		September 30 2023	June 30 2023	March 31 2023	December 31 2022
Earnings and Cash Flow					
Number of sales		2	2	3	2
Sales	$	60,277	59,918	128,657	96,315
Operating (loss) income	$	(1,125)	20,351	41,091	25,257
Net (loss) income for the period	$	(13,421)	17,318	28,224	9,421
Basic (loss) earnings per share	$	(0.06)	0.08	0.13	0.04
Diluted (loss) earnings per share	$	(0.06)	0.08	0.13	0.05
Adjusted EBITDA[NI]	$	25,108	30,681	67,538	23,409
Cash flow provided by (used in) operating activities	$	30,322	(17,854)	82,930	68,937
Cash flow provided by (used in) investing activities	$	(18,034)	(20,954)	(23,034)	(30,795)
Cash flow provided by (used in) financing activities	$	(7,987)	(11,183)	(17,054)	(97,522)
Balance Sheet					
Total assets	$	924,382	940,593	985,749	898,541

		Three months ended			
		September 30 2022	June 30 2022	March 31 2022	December 31 2021
Earnings and Cash Flow					
Number of sales		2	3	2	2
Sales	$	110,124	97,761	84,653	85,144
Impairment reversal on property, plant and equipment	$	-	-	-	240,593
Operating income	$	37,705	43,047	35,018	265,491
Net (loss) income for the period	$	(7,187)	22,634	24,327	237,619
Basic (loss) earnings per share	$	(0.03)	0.11	0.12	0.04
Diluted (loss) earnings per share	$	(0.03)	0.11	0.11	0.04
Adjusted EBITDA[NI]	$	54,104	55,127	44,597	37,091
Cash flow provided by (used in) operating activities	$	59,368	37,316	7,008	48,012
Cash flow provided by (used in) investing activities	$	(9,721)	(9,736)	(14,387)	(26,476)
Cash flow provided by (used in) financing activities	$	(1,894)	(15,674)	(394)	(41,014)
Balance Sheet					
Total assets	$	966,173	936,017	935,753	877,497

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 September 30, 2023, the Company sold 479,000 carats and recognized revenue of $60,277 at an average realized value of $126 per carat (US$95) over two sales in Antwerp, Belgium. The Company had operating loss[NI] of $1,125.

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.

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.

SUMMARY OF THIRD QUARTER FINANCIAL RESULTS

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

For the three months ended September 30, 2023, the Company recorded net loss of $13,421 or $0.06 basic and diluted loss per share compared to a net loss of $7,187 or $0.03 basic and diluted loss per share for the same period in 2022. For the nine months ended September 30, 2023, the Company recorded net income of $32,121 or $0.15 basic and diluted earnings per share compared to a net income of $39,774 or $0.19 basic and diluted earnings per share for the same period in 2022. The higher net loss for the three months ended September 30, 2023, compared to 2022 is largely attributed to a decrease in earnings from mine operations, reflecting lower sales due to lower carats sold, (and lower average diamond sales price per carat) and net realizable value adjustment on rough diamond inventory of $9.7 million, off-set by lower foreign exchange and derivative losses in 2023 compared to 2022.

Earnings from mine operations

Earnings from mine operations for the three and nine months ended September 30, 2023, were $2,650 and $76,783 compared to earnings from mine operations of $44,663 and $138,885 for the same periods in 2022. For the three months ended September 30, 2023, the Company held two sales and sold 479,000 carats for proceeds of $60,277 with diamond sales value per carat of US$95 (three months ended September 30, 2022, the Company held two sales and sold 805,000 carats for $110,124 at US$104 per carat). For the nine months ended September 30, 2023, the

Company held seven sales and sold 1,800,000 carats for proceeds of $248,852 with diamond sales value per carat of US$103 (nine months ended September 30, 2022, the Company held seven sales and sold 1,899,000 carats for $292,538 at US$119 per carat).

Production costs (net of capitalized stripping costs) related to diamonds sold for the three and nine months ended September 30, 2023, were $37,233 and $104,968; depreciation and depletion on the GK Mine assets related to the three and nine months ended September 30, 2023, were $15,768 and $51,612; and the cost of acquired diamonds for the three and nine months ended September 30, 2023, were $4,626 and $15,489, 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 nine months ended September 30, 2023, were $2,650 and $76,783. Production costs (net of capitalized stripping costs) related to the three and nine months ended September 30, 2022, were $39,367 and $93,147; and depreciation and depletion on the GK Mine commissioned assets related to the three and nine months ended September 30, 2022, were $17,972 and $39,187; and the cost of acquired diamonds for the three and nine months ended September 30, 2022, were $8,122 and $21,319.

The significant increase in production costs for the nine months ended September 30, 2023, over the same period in 2022, is primarily due to increased labour costs in-line with inflationary adjustments, a higher-than-expected incidence of unplanned maintenance interventions, and the net realizable value adjustment of $9.7 million that was recognized against the value of rough diamond inventory which was included in production costs. The write-down is included in the cost of sales in the condensed consolidated interim statements of comprehensive (loss) income. For the three months ended September 30, 2023, production costs were lower than the same period in 2022 from a significant decrease in carats sold offset by the impact of the net realizable value adjustment.

Selling, general and administrative expenses

Selling, general and administrative expenses for the three and nine months ended September 30, 2023, were $3,250 and $10,480 compared to $3,898 and $11,695 for the same periods in 2022. The main expenses included in these amounts for the three and nine months ended September 30, 2023, were $1,284 and $4,214 relating to selling and marketing, $600 and $1,837 related to consulting fees and payroll, $316 and $1,311 related to professional fees, $429 and $1,135 related to share-based payment and $277 and $832 relating to office and administration. The main expenses included in these amounts for the three and nine months ended September 30, 2022, were $1,253 and $3,763 relating to selling and marketing, $620 and $2,453 related to consulting fees and payroll, $679 and $1,603 related to professional fees, $503 and $1,427 related to share-based payment and $289 and $853 relating to office and administration. The decrease in total selling, general and administrative costs for the three and nine months ended September 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 offset by an increase in selling and marketing expenses for the nine months ended September 30, 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 nine months ended September 30, 2023, were $525 and $5,986 compared to $3,060 and $11,420 for the same periods in 2022. Of the $5,986 total exploration and evaluation expenses incurred in the nine months ended September 30, 2023, $2,041 is related to the Company's 49% share of the exploration and evaluation expenses on the GK Mine, while the remaining $3,945 related to expenditure on the KNP. Of the $11,420 total exploration and evaluation expenses incurred in the nine months ended September 30, 2022, $1,665 related to the Company's 49% share of the exploration and evaluation expenses on the GK Mine, while the balance of $9,755 related to expenditure on the KNP and reflected a larger drill program being undertaken then, than was the case during the first nine months of 2023.

Net finance expenses

Net finance expenses for the three and nine months ended September 30, 2023, were $8,990 and $27,292 compared to $9,167 and $27,373 for the same periods in 2022. Included in the amount for the three and nine months ended September 30, 2023, were $8,844 and $27,305 relating to finance costs, $663 and $1,941 relating to accretion expense on the decommissioning liability and $517 and $1,954 relating to interest income. Included in the amount for the three and nine months ended September 30, 2022, were $8,917 and $26,705 relating to finance costs, $601 and $1,246 relating to accretion expense on the decommissioning liability and $351 and $578 relating to interest income. Finance costs were slightly higher for the nine months ended September 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 from higher interest rate achieved on the cash balances.

Foreign exchange losses

Foreign exchange losses for the three and nine months ended September 30, 2023, were $5,658 and $46 compared to foreign exchange losses of $26,332 and $33,754 for the same periods in 2022. The lower foreign exchange losses for the three and nine months ended September 30, 2023, were mainly a result of the Canadian dollar weakening relative to the US dollar at a lower rate compared to the same periods of 2022. The spot rate on September 30, 2023, was $1.3577/US$1 compared to $1.3242/US$1 at June 30, 2023, and $1.3554/US$1 at December 31, 2022. This compares to the rate of $1.3829/US$1 at September 30, 2022 and $1.2873 /US$1 at June 30, 2022.

Deferred income taxes

Deferred income taxes or recovery for the three and nine months ended September 30, 2023, were recovery of $1,310 and deferred income taxes of $2,590 compared to deferred income taxes of $5,760 and $15,680 for the same periods in 2022. The deferred income tax expenses were lower in the three and nine months ended September 30, 2023 due to lower production income generated in the period resulting in utilizing lower tax pools compared to the periods in 2022.

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 (the 'Old Notes'). On December 14, 2022, the Old Notes were settled, and the Company issued US$195 million Notes (the "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 nine months ended September 30, 2023, the Company redeemed US$18 million of Notes.

On March 28, 2022, the Company executed the 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 nine months ended on September 30, 2023, were $30,322 and $95,398 compared to cash flows of $59,368 and $103,464 for the same periods in 2022. The cash generated from the operating activities excluding changes in non-cash working capital for the nine months ended September 30, 2023, at $121,891 compared with $156,620 earned in the same period in 2022. This reflects net income earned of $32,121 for the nine months ended September 30, 2023, and $39,774 for the nine months ended September 30, 2022 which are made up of differing and off setting adjustments. The majority of the difference in the off-setting adjustments for the nine months ended September 30, 2023 is the foreign exchange loss of $46 compared to $33,754 in 2022, and net realizable value adjustment of $9,706 compared to $Nil in 2022.

In respect of the adjustments for changes in non-cash working capital for the nine months ended September 30, 2023, the adjustments amounted to $26,493, compared to $53,156 for the nine months ended September 30, 2022. The majority of this difference is explained by the adjustment in respect of inventories consumed and expensed in the nine months ended September 30, 2023, being $19,920 less than for the nine months ended September 30, 2022, and a comparative increase in accounts payable and accrued liabilities.

Cash flows used in investing activities for the three and nine months ended September 30, 2023, were $18,034 and $62,022 compared to $9,721 and $33,844 for the same periods in 2022. For the three and nine months ended September 30, 2023, the outflows for the purchase of property, plant and equipment were $18,115 and $62,766 compared to $9,906 and $34,130 for the same periods in 2022, reflecting the increase in capitalised waste stripping activity in 2023 compared to 2022. For the three and nine months ended September 30, 2023, the outflow for restricted cash was $436 and $1,210 compared to $166 and $292 for the same periods in 2022, which relates to interest earned on the decommissioning fund of the GK Mine. For the three and nine months ended September 30, 2023, interest income was $517 and $1,954, compared to $351 and $578 for the same periods in 2022.

Cash flows used in financing activities for the three and nine months ended September 30, 2023, were $7,987 and $36,224 compared to cash flows used of $1,894 and $17,962 for the same periods in 2022. Cash flows used in financing activities for the three and nine months ended September 30, 2023, relate mainly to the redemption of $24,032 principal from the US$195 million secured notes and $11,970 interest payment on the remaining balance and redemption amounts during the period. Cash flows used by financing activities for the three and nine months ended September 30, 2022, relate to the cash provided by the Dunebridge JCF, offset by redemptions on the Old Notes and interest payments.

These financial statements were prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as they become due into the foreseeable future. The Company realized total comprehensive income of $32,121 during the nine-month period ended September 30, 2023 (2022 – $39,774) and has $14,130 of cash on hand at September 30, 2023 (December 31, 2022 – $17,247).

The Company's revenues, operating results and cash inflows are highly dependent on achieving certain thresholds of diamond production, sales and prices. The Company has prepared its liquidity assessment based on the actual results through October 2023 using forecasted diamond production, sales and prices for the 12-month period ending September 30, 2024. Based on this assessment, the Company believes it will have adequate liquidity for the 12-month period from continuing operations and cash on hand. If these thresholds are not achieved, the Company may have to implement alternative plans to ensure that it will have sufficient liquidity for the 12-month period from continuing operations. The volatility in production and pricing of the Company's diamonds represents an uncertainty related to the liquidity assessment and, to the extent that these are not realized the Company may need to implement additional plans as noted. These alternatives may impact future operating and financial performance.

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 nine months ended September 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 September 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 September 30, 2023 and December 31, 2022, were as follows:

	September 30, 2023	December 31, 2022
Payable to De Beers Canada Inc. as the operator of the GK Mine*	$ 9,363	$ 3,427
Payable to De Beers Canada Inc. for interest on letters of credit	56	136
Loan payable to Dunebridge Worldwide Ltd.	76,168	68,923
Payable to key management personnel	90	592

*Included in accounts payable and accrued liabilities

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

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
The total of the transactions:				
International Investment and Underwriting	$ 30	$ 30	$ 90	$ 90
Remuneration to key management personnel	684	652	1,867	2,498
Diamonds sold to De Beers Canada Inc.	-	5,402	5,720	10,429
Diamonds purchased from De Beers Canada Inc.	3,561	10,866	17,248	22,548
Finance costs incurred from De Beers Canada Inc.	34	34	100	102
Finance costs incurred from Dunebridge Worldwide Ltd.	2,376	526	7,059	754
Management fee charged by the Operator of the GK Mine	857	833	2,573	2,499

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

	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022
Consulting fees, payroll, director fees, bonus and other short-term benefits	$ 451	$ 435	$ 1,220	$ 1,776
Share-based payments	263	247	737	812
	$ 714	$ 682	$ 1,957	$ 2,588

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	$ 3,945	$ -	$ -	$ -	**$ 3,945**
Gahcho Kué Diamond Mine decommissioning fund	10,000	15,000	-	-	**25,000**
Junior Credit facility - Principal	-	-	67,885	-	**67,885**
Junior Credit facility - Interest	-	-	48,305	-	**48,305**
Notes payable - Principal	-	240,313	-	-	**240,313**
Notes payable - Interest	21,628	32,382	-	-	**54,010**
	$ 35,573	**$ 287,695**	**$ 116,190**	**$ -**	**$ 439,458**

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 (loss) / 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 condensed consolidated interim statements of comprehensive (loss) income:

	Three months ended September 30, 2023	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	Nine months ended September 30, 2022
Net (loss) income for the period	$ (13,421)	$ (7,187)	**$ 32,121**	$ 39,774
Add/deduct:				
Non-cash depreciation and depletion	15,826	18,028	**51,784**	39,354
Net realizable value adjustment included in production costs	9,706	-	**9,706**	-
Share-based payment expense	429	503	**1,135**	1,427
Fair value gain of warrants	(2,265)	(54)	**(2,974)**	(5,851)
Net finance expenses	8,990	9,167	**27,292**	27,373
Derivative losses	1,094	3,702	**223**	5,140
Deferred income taxes	(1,310)	5,760	**2,590**	15,680
Current income taxes	150	-	**1,050**	-
Unrealized foreign exchange losses	5,910	24,185	**401**	30,931
Adjusted earnings before interest, taxes, depreciation and depletion (Adjusted EBITDA)	$ 25,108	$ 54,104	$ 123,327	$ 153,828
Sales	60,277	110,124	248,852	292,538
Adjusted EBITDA margin	42%	49%	50%	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 condensed consolidated interim statements of comprehensive (loss) income:

(in thousands of Canadian dollars, except where otherwise noted)		**Three months ended September 30, 2023**	Three months ended September 30, 2022	**Nine months ended September 30, 2023**	Nine months ended September 30, 2022
Cost of sales production costs	$	37,233	39,367	104,968	93,147
Timing differences due to inventory and other non-cash adjustments	$	(2,224)	4,266	4,224	28,981
Cash cost of production of ore processed, net of capitalized stripping	$	35,009	43,633	109,192	122,128
Cash costs of production of ore processed, including capitalized stripping	$	50,743	51,155	166,206	148,061
Tonnes processed	kilo tonnes	431	400	1,174	1,114
Carats recovered	000's carats	650	711	1,953	1,910
Cash costs of production per tonne of ore, net of capitalized stripping	$	81	109	93	110
Cash costs of production per tonne of ore, including capitalized stripping	$	118	128	142	133
Cash costs of production per carat recovered, net of capitalized stripping	$	54	61	56	64
Cash costs of production per carat recovered, including capitalized stripping	$	78	72	85	78

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 the:

- 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, environmental liability and permitting;
- 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; and
- 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 November 9, 2023, there were 211,559,588 common shares issued, 8,395,266 stock options and 2,784,724 restricted share units outstanding. There were 41,000,000 warrants outstanding on November 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 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 September 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 nine months ended September 30, 2023. The Company's CEO and CFO have each evaluated the design of the Company's disclosure controls and procedures as of September 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.