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NEWS RELEASE

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GAHCHO KUÉ MINE SURPASSES 5 MILLION CARATS FOR 2017

Toronto and New York, November 27, 2017 – Still in its first year of commercial production, the Gahcho Kué Mine is establishing itself as one of the top diamond mines in the world by producing more than five million carats in the first 10 months of the year.

The mine, a joint venture between De Beers Canada (51% - the Operator) and Mountain Province Diamonds (49%), was forecast to produce an average of 4.5 million carats annually, a target that was met by early October for 2017. Gahcho Kué's production is now playing an important role in De Beers Group's global production portfolio and supported a significant rise in the Group's overall rough diamond production levels over the first three quarters of 2017.

De Beers Canada CEO Kim Truter says much of the early success can be contributed to the tremendous project phase that set the mine up with the right technical, safety and economic cultures.

"Having the right team in place for the project phase allowed us and our contract partners to build the mine ahead of time and on budget, no easy feat for a remote operation located on the edge of the Arctic Circle," said Truter. "We have built three mines in the last 10 years in Canada, giving us the most experience regarding recruiting, planning, construction and project execution of any mining company in the country over the last decade, positioning us very well for continued future growth as opportunities emerge."

Since late 2016, Gahcho Kué has been the recipient of numerous national and international awards for safety, project and operational management. One of the most recent accolades came in late October when Gahcho Kué was named one of the top three projects globally, from a list of 56 entries worldwide, for the Project Management Institute's Project of the Year Award Gala in Chicago, IL.

David Whittle, interim President and CEO of Mountain Province Diamonds, added: "The depth of diamond mining experience within De Beers is unmatched in the industry. The safety and operating performance at Gahcho Kué has been excellent and we congratulate our operating partner on achieving the 5 million carat milestone well ahead of our original plan."



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Higher than expected recovered diamond grade of 2.07 carats per tonne through the first nine months of this year, along with excellent work identifying and removing bottlenecks in the process plant, is allowing the team to handle the additional tonnes of ore that are being delivered consistently by the mining team, according to Gahcho Kué General Manager Allan Rodel.

“Our success certainly comes down to our people, with exceptional performances by everyone across Gahcho Kué Mine,” said Rodel. “The operational maturity of the team across the mine so early into commercial production is impressive and has positioned Gahcho Kué build on this momentum as we prepare for another big production year in 2018. We are also very proud of our strong safety record and environmental performance over this time as well.”

For more information on how Gahcho Kué made the top three international projects of the year, you can access the PMI Project of the Year video feature on Gahcho Kué: [Click Here](#).

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada’s Northwest Territories. Gahcho Kué is the world’s largest new diamond mine, consisting of a cluster of four diamondiferous kimberlites, three of which are being developed and mined under the initial 12 year mine plan.

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Caution Regarding Forward Looking Information

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



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

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

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

Further, Mountain Province may make changes to its business plans that could affect its results. The principal assets of Mountain Province are administered pursuant to a joint venture under which Mountain Province is not the operator. Mountain Province is exposed to actions taken or omissions made by the operator within its prerogative and/or determinations made by the joint venture under its terms. Such actions or omissions may impact the future performance of Mountain Province. Under its current project finance facility Mountain Province is not permitted to pay dividends on common stock unless and until obligations under the facility have been satisfied. The declaration of dividends is at the discretion of Mountain Province's Board of Directors, subject to restrictions under the Company's project finance facility, and will depend on Mountain Province's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board.