



Mountain Province
DIAMONDS

www.mountainprovince.com

NEWS RELEASE

August 3, 2017

Shares Issued and Outstanding: 160,233,833

TSX and NASDAQ: MPVD

Mountain Province Diamonds 2017 Second Quarter Results to be released on Wednesday, August 9, 2017

Toronto and New York, August 3, 2017 – Mountain Province Diamonds Inc. (“Mountain Province”, the “Company”) (TSX and NASDAQ: MPVD) today announces that it will release its 2017 Second Quarter results on Wednesday, August 9, 2017, after the market close in Toronto and New York.

The Company will host a conference call to discuss the results on Thursday, August 10, 2017, at 11:00 a.m. Eastern Time. Please call in 10 minutes before the conference call starts and stay on the line. Operator assistance will be available if necessary.

Dial-In Numbers:

Toll-Free Participant Dial-In North America: +1-888-241-0551

All International Participants Dial-In: +1-647-427-3415

Conference ID: 65049251

A telephonic replay of the conference call will be available from two hours after the completion of the call until August 18, 2017.

Replay number (Toll Free North America): +1-855-859-2056

Replay number (International): +1-404-537-3406

The pass code for the replay is: 65049251

A replay will also be available on the Mountain Province website.

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



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new diamond mine and projected to produce an average of 4.5 million carats a year over a 12 year mine life.

The Gahcho Kué Diamond Mine consists of a cluster of four diamondiferous kimberlites, three of which are being developed and mined under the current mine plan.

Qualified Person

This news release has been prepared under the supervision of Carl G. Verley, P.Geo., who serves as the qualified person under National Instrument 43-101.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Forward-Looking Statements

Cautionary Statement: This news release contains forward-looking statements under applicable Canadian and US securities regulations and legislation in which Mountain Province discusses its potential future performance. Forward-looking statements are all statements other than statements of historical facts, such as projections or expectations relating to ore grades and processing rates, production and sales volumes, cash costs, operating cash flows, capital expenditures, debt management initiatives, exploration efforts and results, development and production activities and costs, liquidity, tax rates, the impact of diamond price changes, reserve estimates, and future dividend payments. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and any similar expressions are intended to identify those assertions as forward-looking statements. 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.

Mountain Province cautions readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, projected or assumed in the forward-looking statements. Important factors that can cause Mountain Province's actual results to differ materially from those anticipated in the forward-looking statements include supply of and demand for, and prices of, diamonds, mine commissioning, mining sequencing, production rates, cash flow, industry risks, regulatory changes, political risks, labor relations, weather- and climate-related risks, environmental risks and other risk factors.

Investors are cautioned that many of the assumptions upon which Mountain Province's forward-looking statements are based are likely to change after the forward-looking statements are made, including for example diamond prices, which Mountain Province cannot control, and production volumes and costs, some aspects of which Mountain Province may not be able to control. Further, Mountain Province may make changes to its business plans that could affect its results. Mountain Province disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.