



NEWS RELEASE

January 25, 2018

Shares Issued and Outstanding: 160,253,501

TSX and NASDAQ: MPVD

Mountain Province Diamonds Production Report for the Fourth Quarter Ended December 31, 2017

Toronto and New York, January 25, 2018 – Mountain Province Diamonds Inc. (“Mountain Province”, the “Company”) (TSX and NASDAQ: MPVD) today announces production results for the fourth quarter ended December 31, 2017 from the Gahcho Kué Diamond Mine (“GK Mine”).

Q4 Production Highlights

- Mining of overburden, waste rock and ore in the 5034 open pit for the fourth quarter was approximately 8.7 million tonnes, with approximately 840,000 tonnes of ore (100 percent basis) mined but remaining untreated at period end.
- In the fourth quarter of 2017, the GK Mine treated approximately 693,000 tonnes of ore through the process plant and recovered approximately 1,627,000 carats on a 100% basis for an average grade of approximately 2.35 carats per tonne. The Company’s attributable share of fourth quarter diamond production was approximately 797,000 carats.

Q4 Production Statistics

	2017 Q4	2017 Full Year ¹
Total tonnes mined (100%) (overburden, waste and ore)	8,665,000	33,036,000
Ore tonnes mined (100%)	839,000	3,513,000
Ore tonnes processed (100%)	693,000	2,775,000
Carats recovered (100%)	1,627,000	5,934,000
Carats recovered (49% share)	797,000	2,908,000
Recovered grade (carats per tonne)	2.35	2.14

¹ Full year figures may differ slightly from the sum of quarterly figures due to the effects of rounding.



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Said David Whittle, the Company's Interim President and Chief Executive Officer, "These production results have notably exceeded our upwardly-revised full-year 2017 production guidance of 5.5 million carats recovered on a 100% basis (actual is 8% greater than guidance). This was driven by overperformances in both ore tonnes processed (actual is 3% greater than guidance) and grade recovered. Ice road development is progressing on schedule, with shipments to site expected to commence by the end of the month. As well, production results continue to track on budget into 2018, with winterization measures implemented this past year showing to have been effective. The Gahcho Kué team is to be congratulated for achieving such a strong performance in the mine's first full year of operations."

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.

Qualified Person

The disclosure in this news release of scientific and technical information regarding Mountain Province's mineral properties has been reviewed and approved by Keyvan Salehi, P.Eng., MBA, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 to 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



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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.

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