

Mountain Province Diamonds Inc

Whistleblower Policy

As a public company, the integrity, transparency and accountability of the financial, administrative and management practices of Mountain Province Diamonds Inc (the "Corporation") is critical. This guides the decisions of the board of directors of the Corporation and is relied upon by shareholders of the Corporation and the financial markets. For these reasons, it is critical for the Corporation and its subsidiaries to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

All directors, officers, employees and consultants are encouraged to promptly report either orally or in writing to the CEO, all evidence of activity by a director, officer, employee or consultant that may constitute any of the following:

- questionable accounting practices;
- inadequate internal accounting controls;
- the misleading or coercion of auditors;
- disclosure of fraudulent or misleading financial information; and
- instances of corporate fraud.

In instances where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to the CEO, any director or officer of the Corporation may be contacted.

In instances where a satisfactory response is not received from such director or officer, or if you are uncomfortable addressing your concerns to a director or officer, the Chairman of the board of directors of the Corporation may be contacted by mail, telephone, fax or e-mail. Anonymous written or telephone communications will be accepted.

You are encouraged to provide as much specific information as possible including names, dates, places and events that took place, your perception of why the incident(s) may be a violation, and what action you recommend be taken.

All genuine complaints under this policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable regulations or law.

All reports made in respect of matters specifically covered by this policy will be reported to the Audit Committee of the board of directors of the Corporation.

Any individual who in good faith reports such incidents described above will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to respecting compensation or terms and conditions of employment, that are directly related to the disclosure of such reports. If any employee or other person believes they have been unfairly or unlawfully retaliated against in respect of a report made by such employee or person under this policy, they may file a complaint with the CEO. If such a person is

uncomfortable filing the complaint with the CEO, they may file their complaint with the Chairman of the board of directors of the Corporation. The Corporation reserves the right to discipline any individual who makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information or who knowingly provides false information or makes false accusations, and such discipline may result in termination in the case of a director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.

All directors, officers, employees and consultants have a duty to co-operate in an investigation. Should an individual fail to co-operate or provides false information in an investigation, the Corporation will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination in the case of a director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.