

Mountain Province Diamonds Inc.
Terms of Reference
Corporate Governance and Nominating Committee of the
Board of Directors

A. Role

1. The role of the Corporate Governance and Nominating Committee (the “Committee”) of the Board of Directors (the “Board”) of Mountain Province Diamonds Inc. (“MPV”) is to assist the Board in:
 - (i) Establishing corporate governance policies and practices;
 - (ii) Identifying and evaluating individuals qualified for nomination to the Board;
 - (iii) Reviewing the composition of the Board and its committees; and
 - (iv) Overseeing management leadership development and succession planning.

B. Composition

1. The Committee shall be appointed by the Board annually and shall be comprised of a minimum of three directors. Each member shall serve until his/her successor is appointed unless he/she shall resign or be removed by the Board, or he/she shall otherwise cease to be a director of MPV. The Board shall fill any vacancy if the membership of the Committee is less than three directors.
2. The Chair of the Committee may be designated by the Board or, if it does not do so, the members of the Committee may elect a Chair by vote of a majority of the full Committee membership. The Chair shall be an independent director.
3. At least a majority of the members of the Committee (including the Chair) shall be directors whom the Board has determined are independent, considering applicable laws, rules and regulations of securities regulatory authorities and/or stock exchanges.
4. The Committee shall have access to such officers and employees of MPV or any other subsidiaries and to such information respecting MPV and the subsidiaries as it considers necessary or advisable in order to perform its duties and responsibilities.

C. Meetings

1. The Committee shall meet at least twice annually at such times and at such locations as the Chair of the Committee shall determine. At its discretion, the Committee can decide to defer matters to the full board if time is of the essence, or the matter is of critical importance to the Company as a whole. Any member of the Committee may request a meeting of the Committee.
2. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or by other telecommunication device that permits all persons participating in the meeting to hear each other.
3. The Chair shall, in consultation with management, establish the agenda for the meetings and instruct management to ensure that properly prepared agenda materials are circulated to the Committee with sufficient time for study prior to the meeting.
4. Every question at a Committee meeting shall be decided by a majority of the votes cast.
5. The CEO of MPV shall be available to advise the Committee, shall receive notice of all meetings of the Committee and may attend meetings at the invitation of the Chair of the Committee.
6. The Chair of the Committee shall hold in camera sessions of the Committee, without management present, at each meeting, as determined necessary.
7. A Committee member, or any other person selected by the Committee, shall be appointed at each meeting to act as secretary for the purpose of recording the minutes of each meeting.
8. The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chair.

D. Committee Responsibilities

The Committee's responsibilities shall include:

1. Corporate Governance Oversight

- (i) Monitoring relevant changes to corporate governance and applicable laws and reviewing and assessing MPV's corporate governance policies and practices against current best practices;
- (ii) Reviewing and approving the annual disclosure of MPV's corporate governance practices and director nominations in compliance with the requirements of applicable laws, rules and regulations of securities regulatory authorities and/or stock exchanges;
- (iii) Reviewing and approving any significant amendments to MPV's governance policies, including the Business Conduct Policy and the Whistleblowing Policy;

2. Board of Directors Oversight

- (i) Supporting Board succession planning by developing criteria for selection of directors and procedures to identify possible nominees;
- (ii) Reviewing and assessing qualifications of Board nominees including potential conflicts of interest and recommending nominees to the Board for election at the annual meeting of shareholders and/or to fill vacancies on the Board. In making its recommendations for nominees to the Board, the Committee shall consider the current composition of the Board and shall assess the ability of candidates to contribute to effective oversight of the management of MPV, taking into account the needs of MPV and the individual's background, experience, perspective, skills and knowledge that are appropriate and beneficial to MPV;
- (iii) Determining if any board member's qualifications or credentials since appointment have changed, or if other circumstances have arisen, including conflicts of interest, so as to warrant a recommendation that such member resign;
- (iv) Making recommendations to the Board from time to time as to changes in the size of the Board;
- (v) Reviewing qualifications of proposed Committee members and making recommendations to the Board as to the composition of the Committees of the Board;
- (vi) Managing the process for and reviewing the report on the results of the evaluation process for the Board, Committees, Board Chair, Committee Chairs and individual Directors, and make any recommendations for improvement, including with respect to:
 - Role of and processes by which the Board and Committees fulfill their duties and obligations
 - Board composition and succession planning, including Board size, required competencies and skills, diversity considerations, and criteria for Director nomination
 - Board Committee structure, purposes and operations
 - Performance of the Committee relative to its terms of reference
- (vii) Reviewing and recommending any changes to the Board's terms of reference and workplan, the Committee's terms of reference and workplan and the position descriptions for the Board Chair and individual Directors; and
- (viii) Reviewing MPV's director orientation and education programs.

3. Management Succession and Development

- (i) Reviewing, making recommendations on, and supporting the process for management leadership development and succession planning;
- (ii) Overseeing the Company's approach to diversity and inclusion, including any policies and programs to support diversity objectives within the Board and senior management;
- (iii) Annually recommending the appointment of officers to the Board for approval.

4. Other

- (i) Recommending for Board approval share ownership guidelines (and, if implemented, compliance therewith and any changes) for Directors and executive officers;
- (ii) Reviewing the sufficiency of resources available to meet MPVD's commitments relating to the Committee's areas of oversight; and
- (iii) Reviewing any other matter related to the Committee's purpose that the Committee or Board deems advisable or timely in light of business, legal, regulatory or other conditions.

E. Responsibilities of the Committee Chair

1. The Committee Chair is responsible for the management and effective performance of the Committee and for providing leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. To that end, the Committee Chair's responsibilities shall include:
 - (i) Working, as needed, with the Chair of the Board, the Chief Executive Officer and the Secretary to establish the frequency of Committee meetings and the agendas for meetings;
 - (ii) Providing leadership to the Committee and presiding over Committee meetings;
 - (iii) Facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
 - (iv) Reporting to the Board with respect to the significant activities of the Committee and any recommendations of the Committee;
 - (v) Leading the Committee in annually reviewing and assessing the adequacy of its terms of reference and workplan and evaluating its effectiveness in fulfilling its responsibilities; and
 - (vi) Taking such other steps as are reasonably required to ensure that the Committee carries out its responsibilities.

F. Powers

1. The Committee shall have the authority to obtain advice and assistance from outside professional, legal or other advisors. The Committee may, at its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.