

TSX: MPVD



MOUNTAIN
PROVINCE DIAMONDS

Q3 2023 Webcast

November 10, 2023



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Cautionary Statement Regarding Forward Looking Information

This Presentation 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 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.

Non-IFRS Financial Performance Measures

The Company has included non-IFRS measures in this presentation: adjusted EBITDA, adjusted EBITDA Margin (%), cash cost of production per tonne, cash cost of production per carat, and sustaining capital expenditures. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measure of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Other companies may calculate these measures differently. Refer to the Company's MD&A for the reconciliation of these measures.

Adjusted EBITDA is used by the Company to analyze the operational cash flows, as compared to the net income (loss) for accounting purposes. It is also a measure which is defined in the secured notes payable documents.

Adjusted EBITDA Margin % is used by the Company to analyze the operational margin % on cash flows of the Company.

Cash cost of production per tonne and cash cost of production per carat recovered are used by the Company to analyze the actual cash costs associated with processing the ore, and for each recovered carat. Differences from production costs reported within cost of sales are attributed to the amount of production cost included in ore stockpile and rough diamond inventories.

Sustaining capital expenditures is used by the Company to analyze the cash flow necessary to maintain the existing assets used in the GK Mine Operations. This is determined by cash outflows for property, plant and equipment less one-time pre-construction and mine development costs.

IFRS Measures

The Company has included the additional IFRS measure "Earnings from mine operations" in this document. The Company believes that this measure provides useful information to investors as an indication of the Company's principal business activities before consideration of how those activities are financed, sustaining capital expenditures, selling, general and administrative expenses, exploration and evaluation expenses, other operating income (expenses), finance costs and taxation.

Qualified Persons

The disclosure of scientific and technical information regarding Mountain Province's mineral properties has been reviewed and approved by Matthew MacPhail, P.Eng., MBA, and Tom E. McCandless, Ph.D., P.Geo., both employees of Mountain Province and Qualified Persons as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

- ◆ Quarterly **Adjusted EBITDA of \$25.1M**. EBITDA Margin of 42%
- ◆ 479,000 carats sold, with **total proceeds of \$60.3 million**
- ◆ **Average value of \$126 per** carat (US\$95)
- ◆ **Repurchase for cancellation of approximately US\$6 million aggregate principal** amount of the 9.000% Senior Secured Second Lien Notes during the fiscal quarter

Q2 2023 VS Q3 2022 FINANCIAL HIGHLIGHTS

(All figures in CAD unless otherwise specified)

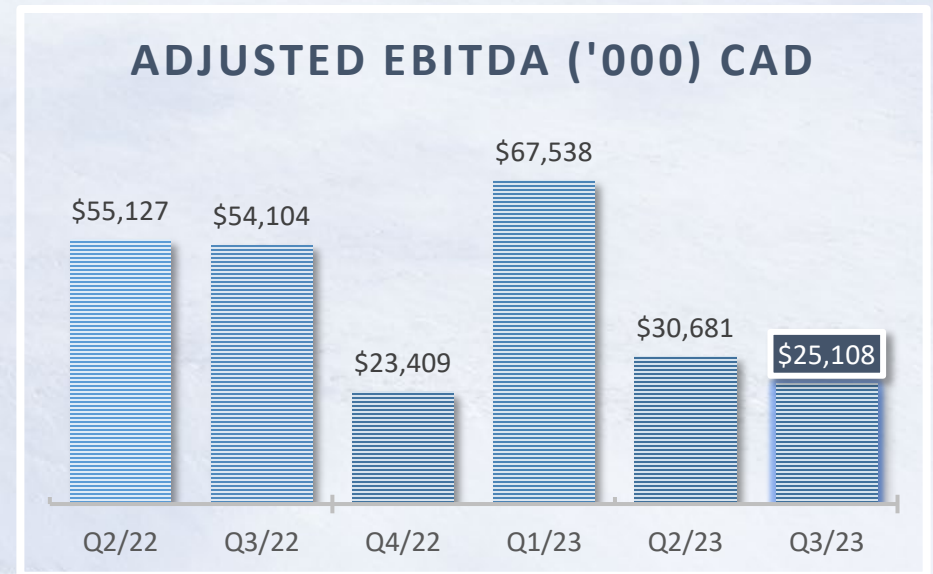
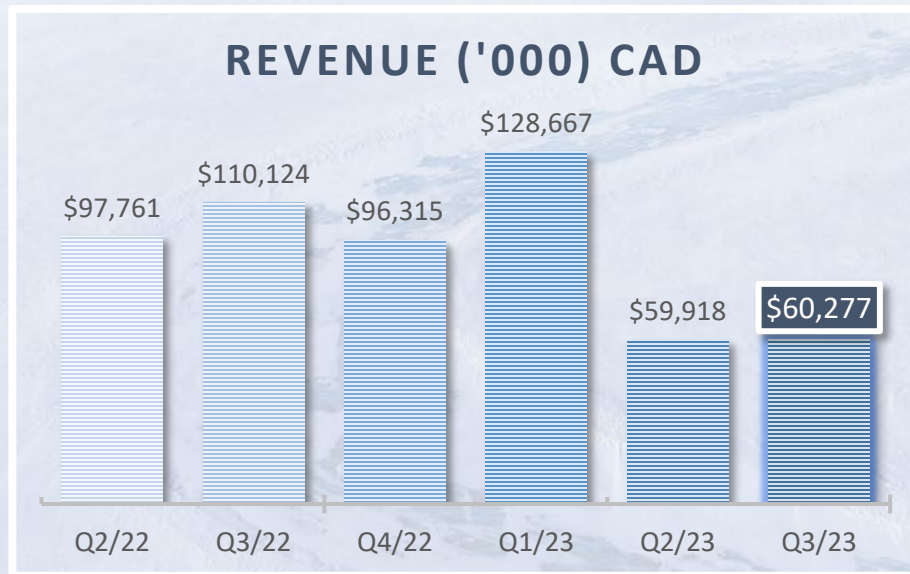
('000s) CAD	Q3 2023	Q3 2022	Δ QoQ
Revenue	\$60,277	\$110,124	↓ \$49,847 (-45%)
Adjusted EBITDA	\$25,108	\$54,104	↓ \$28,996 (-54%)
Adjusted EBITDA Margin (%)	42%	49%	↓ (7%) (-15%)
Net Income (Loss) (per share, diluted)	(\$0.06)	(\$0.03)	↓ \$0.03 (-100%)
Foreign Exchange Gains / (Losses)	(\$5,658)	(\$26,332)	↑ 20,674 (79%)

Q3 2023 VS Q3 2022 FINANCIAL HIGHLIGHTS

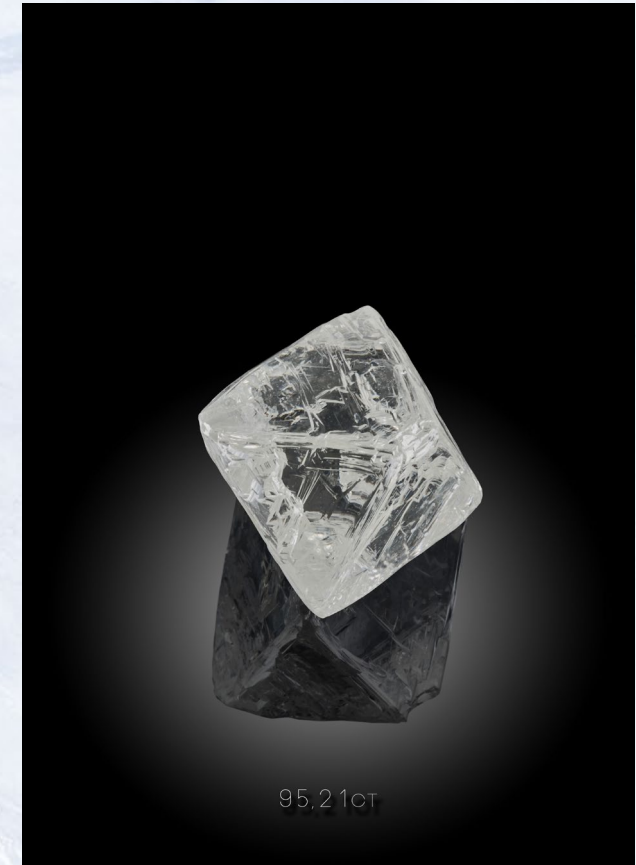
(All figures in CAD unless otherwise specified)

(‘000s) CAD	Q3 2023	Q2 2022	Δ QoQ
Cash Position	\$14,130	\$79,341	↓ \$65,211 (-82%)
Earnings from Mine Operations	\$2,650	\$44,663	↓ \$42,013 (-94%)
Cash Cost of Production per Tonne Treated, including Capitalized Stripping	\$118	\$128	↓ \$10 (-8%)
Cash Cost of Production per Carat, including Capitalized Stripping	\$78	\$72	↑ \$6 (8%)

	Q3 2023	Q3 2022	Δ QoQ
Ore and waste mined Tonnes '000s (100% basis)	9,146	7,753	↑ 1,393 (18%)
Ore mined Tonnes '000s (100% basis)	888	1,267	↓ 379 (-30%)
Tonnes Treated '000s (100% basis)	878	816	↑ 62 (8%)
Grade (cts/t)	1.51	1.78	↓ 0.27 (-15%)
MPV Carats recovered '000s (49% basis)	650	711	↓ 61 (-9%)



- The relative reduction in volume sold in Q3 2023 reflects the Company's decision to strategically stock certain categories of the lower valued goods to defend its prices in the rough diamond market.
- The diamond market is experiencing low levels of demand since returning from the August holiday period. Macro-economic concerns and delays to post-covid restocking of diamond jewellery in China
- This, coupled with continued erosion to polished prices downstream have motivated diamond polishers to temporarily halt rough diamond buying and reduce polished inventories.
- This includes a temporary measure tabled by the Indian cutting and jewellery trade to voluntarily reduce rough diamond imports into the country.





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