

TSX: MPVD



MOUNTAIN
PROVINCE DIAMONDS

Q4 & FY 2021 Webcast

March 29th, 2022

WWW.MOUNTAINPROVINCE.COM

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.

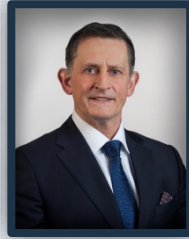
Qualified Persons

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.



Mark Wall, MBA, FAusIMM
President and Chief Executive Officer (CEO)

- Over 25 years of mining industry experience across the spectrum of executive, operations, commercial and sustainability roles.
- Mr. Wall was the CEO of Streamers Gold Mining, a subsidiary of Hong Kong listed Shandong Gold Mining, one of the largest gold mining companies in the world by market capitalization. Also COO & Chief Commercial Officer for Nevada Copper and SVP Operations for Barrick Gold
- Mr. Wall holds a Diploma in Minerals Processing, Master of Business Administration, Master of Management, Masters Certificate in Risk Management & Business Performance and a Diploma of Project Management. Mr. Wall is a Fellow of the Australasian Institute of Mining and Metallurgy.



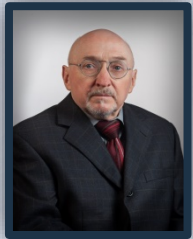
Steven Thomas, FCA
Chief Financial Officer (CFO)

- Twenty-five years of financial and mining industry experience
- CFO of DeBeers Canada (2006– 2016)
- CFO of Goldcorp’s Canadian Operations (2016 – 2018)
- CFO of Torex Gold (2018 – 2020)
- Graduate of the University of Wales (Bachelor’s Degree, Joint Honors Degree: Accountancy and Economics)



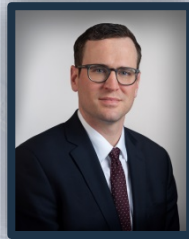
Reid Mackie
VP and Head of Diamond Marketing

- Twenty-three years of diamond valuation and marketing experience
- Sixteen years at Rio Tinto Diamonds
- Manager of Argyle Pink Diamonds Sales and Marketing
- Senior Executive Trader at Rio Tinto, Antwerp conducted valuations and sales for Diavik, Argyle, Murowa, Ellendale and Merlin diamond mines
- Graduate of the University of British Columbia (B.A., International Relations)



Tom McCandless, Ph.D, P.Geo
VP and Head of Exploration

- Forty years of mineral exploration experience – directly involved in the exploration that led to the discovery of the Ekati and Renard diamond mines
- Most recently served as a Director on the board of Kennady Diamonds Corp., acquired by Mountain Province Diamonds in 2018
- Registered professional geoscientist (BC, NT/NU) and Adjunct Professor at the University of Alberta and University of Arizona



Matt MacPhail, P.Eng, MBA
Chief Technical Officer (CTO)

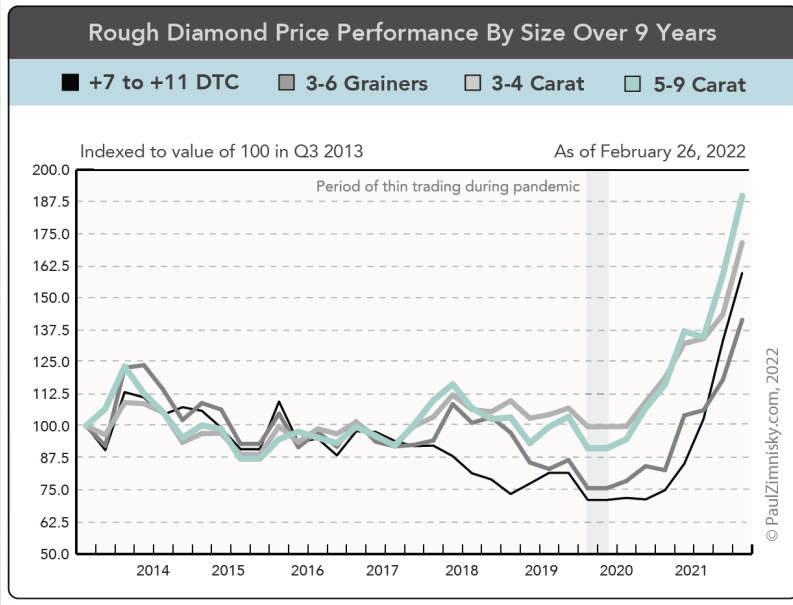
- Over a decade of mining industry experience spanning projects, operations and finance
- Most recently a Technical Lead within the Project Management Office of Dumas Contracting, an Ontario-based mining contractor
- Formerly a part of the Equity Research team at Canaccord Genuity, a Canadian investment bank where he covered small/intermediate mining companies
- Bachelor of Applied Sciences, Mining Engineering from Queen’s University, MBA from Ivey Business School, Professional Engineer in Northwest Territories, Nunavut and Ontario



April Hayward, Ph.D.
Chief Sustainability Officer (CSO)

- Twenty-five years of experience working in the fields of environment and sustainability
- Ten years of experience in diamond mining sector in Northern Canada with a proven track record of working with local communities, regulatory agencies, and technical experts to advance sustainable development
- Dr. Hayward holds a Ph.D. in ecology from McMaster University (2007) and is an EMBA candidate at The Haskayne School of Business, University of Calgary

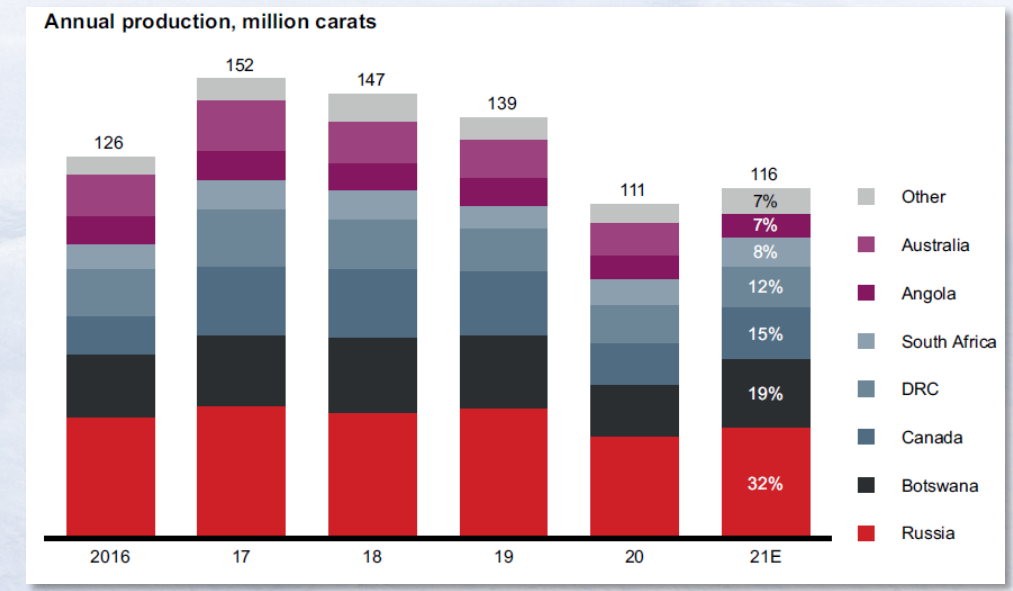
Market Rebound From 2020 Lows Remains Extremely Robust



- In 2022, global natural diamond production has remained at multi-year lows in volume terms but rebound year-over-year in value terms given:
 1. Absence of Argyle production –a high-volume, low value Mine
 2. Resumption of operations at most mines that were suspended or curtailed in 2020 & 2021 – in part offsetting the year-over-year volume lost at Argyle
 3. Overall higher rough diamond prices –driving diamond supply in value terms higher

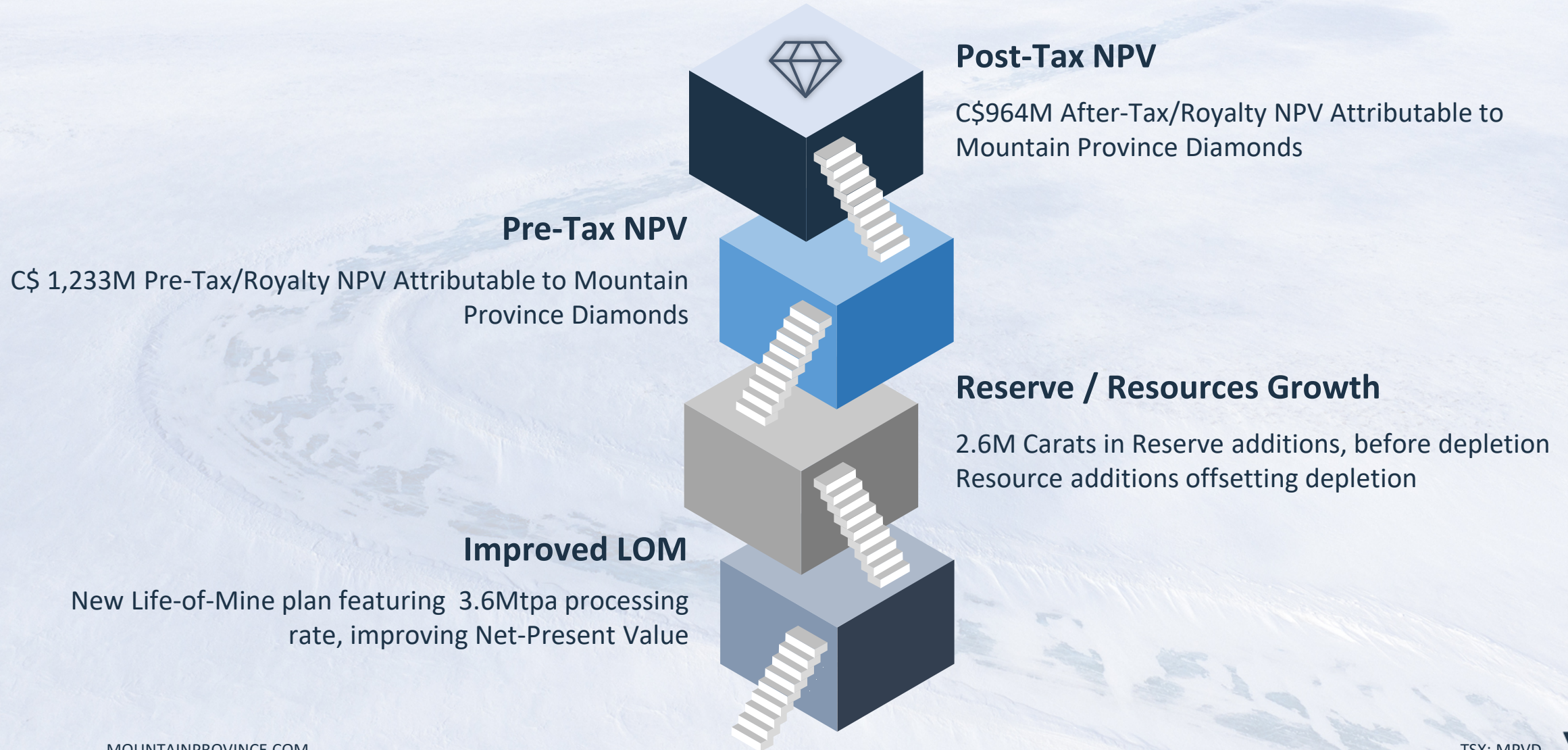
Source: State of the Diamond Industry, Paul Zimnisky

Subdued Supply Growth + Healthy Demand



- In 2021 Producers increased production volumes and pulled from inventories to satisfy strong demand from cutters and polishers
- Rough prices increased as midstream companies rushed to restock to meet growing demand
- At the end of 2021, inventories hit historically low levels
- Healthy demand combined with little new production supply coming online should lead to continued rough diamond price growth

Source: A Brilliant Recovery Shapes Up, Bain & Company



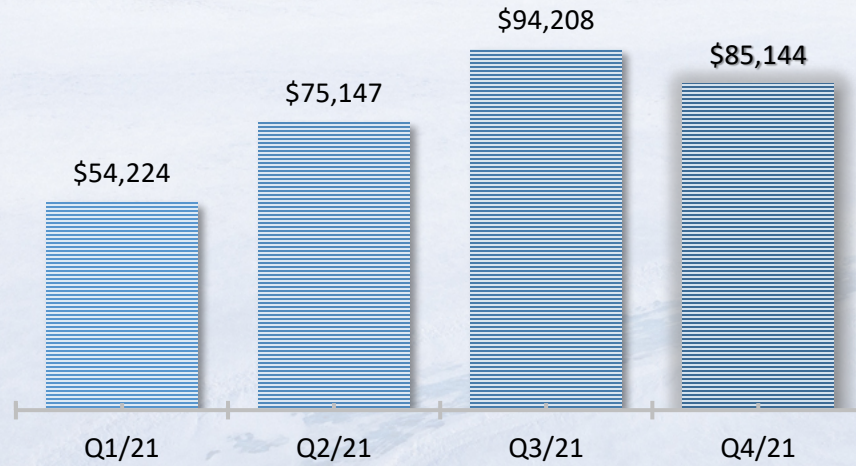
Q4 2020	Q4 2021		FY 2020	FY 2021
9,796	10,813	Ore and waste mined Tonnes '000s (100% basis)	35,870	35,447
840	1,020	Ore mined Tonnes '000s (100% basis)	3,287	3,561
736	813	Tonnes Treated '000s (100% basis)	3,246	3,083
2.07	1.86	Grade (cts/t)	2.01	2.02
745	741	MPV Carats recovered '000s (49% basis)	3,194	3,052

Q4 and FY 2021 FINANCIAL HIGHLIGHTS

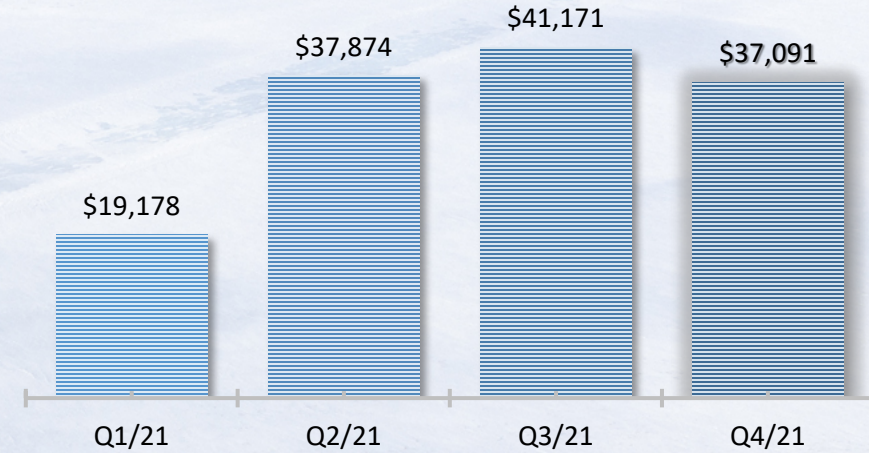
(All figures in CAD unless otherwise specified)

Q4 2020	Q4 2021	('000s) CAD	FY 2020	FY 2021
\$35,152	\$25,000	Cash Position	\$35,152	\$25,000
\$31,813	\$0	Dunebridge Revolving Credit Facility	\$31,813	\$0
\$22,823	\$31,664	(Loss) Earnings from Mine Operations	(\$1,485)	\$113,728
\$116	\$111	Cash Cost of Production per Tonne Treated, including Capitalized Stripping	\$103	\$110
\$56	\$60	Cash Cost of Production per Carat, including Capitalized Stripping	\$51	\$55
\$3,818	\$4,799	Sustaining CAPEX	\$13,171	\$14,475

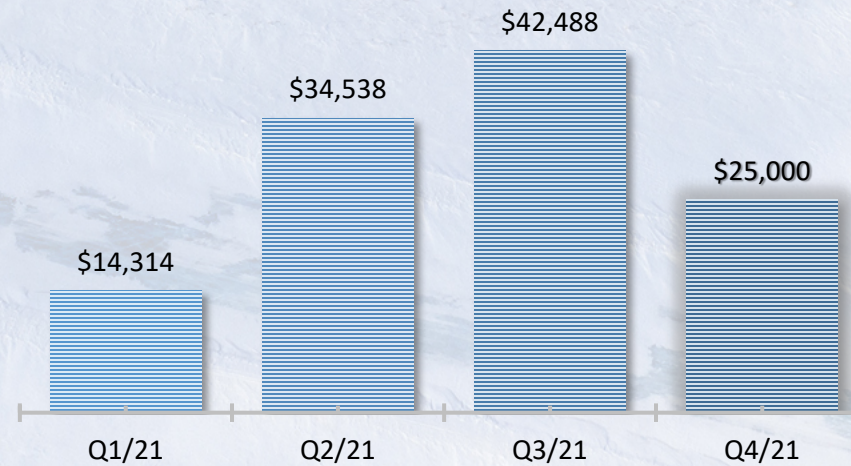
REVENUE ('000) CAD

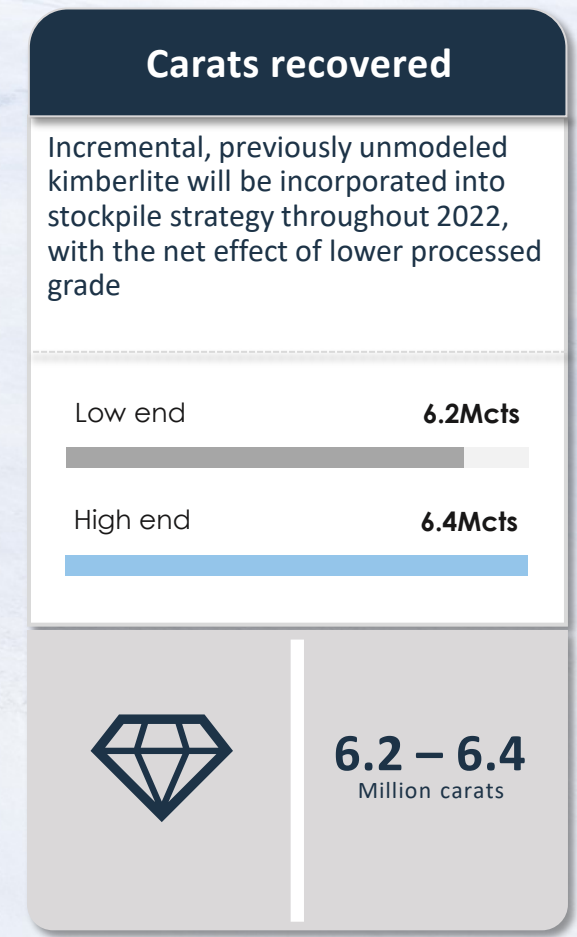
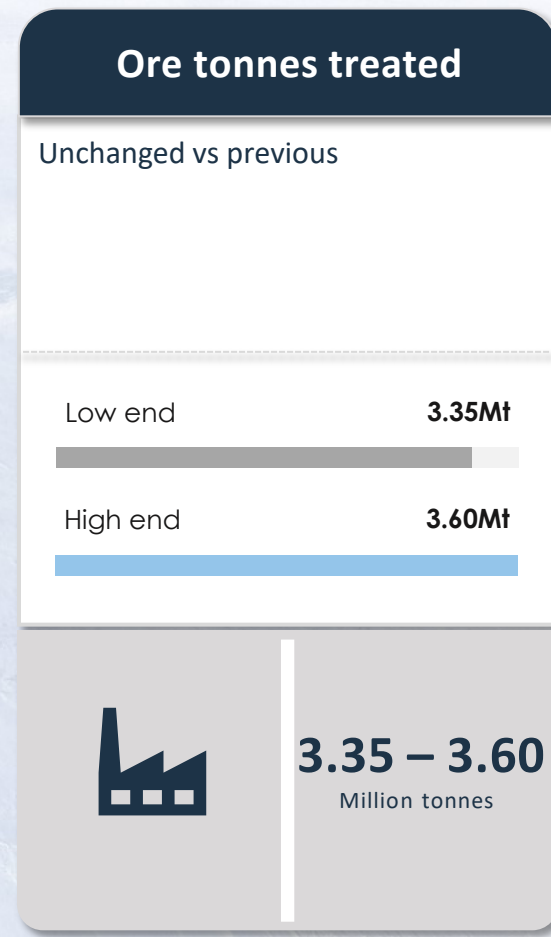
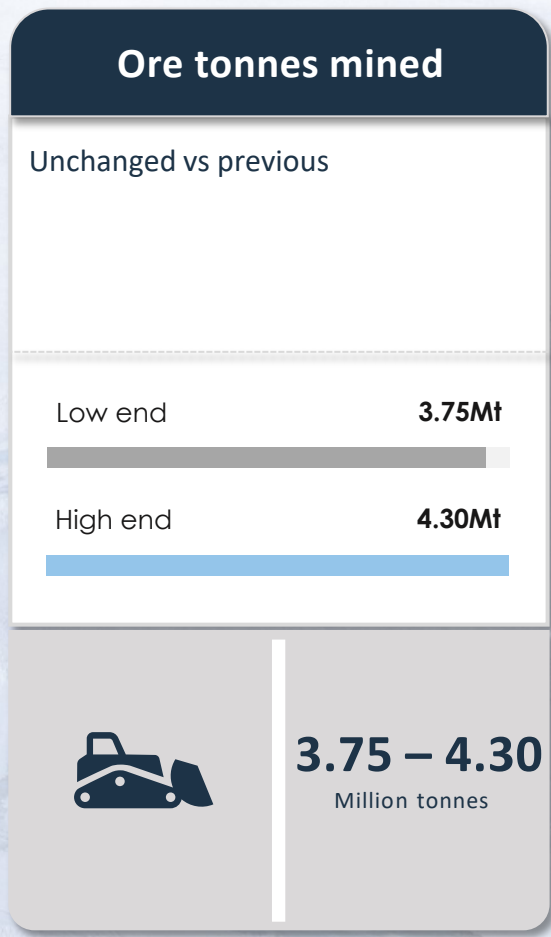
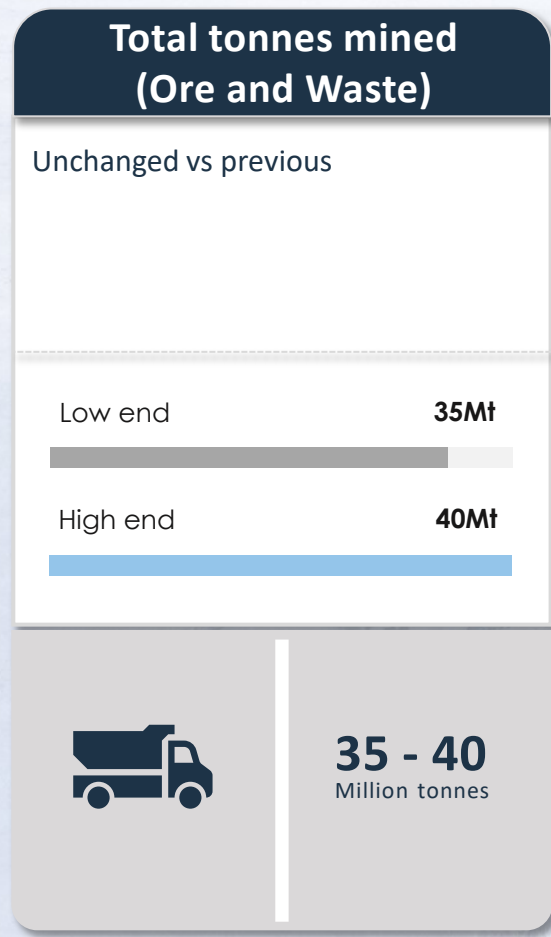


ADJUSTED EBITDA ('000) CAD



CASH POSITION ('000) CAD






Production Unit Cost CAD\$ / t treated

Increase to cost guidance a reflection of increases in fuel costs

Low end	\$131
High end	\$137




131 – 137
\$ / tonne treated
(incl. capitalized strip)

Production Unit Cost CAD\$ / carat recovered

Increase to cost guidance a reflection of increases in fuel costs, lower carat recovery

Low end	\$71
High end	\$76




71 – 76
\$ / carat recovered
(incl. capitalized strip)

Sustaining CAPEX

Unchanged vs previous

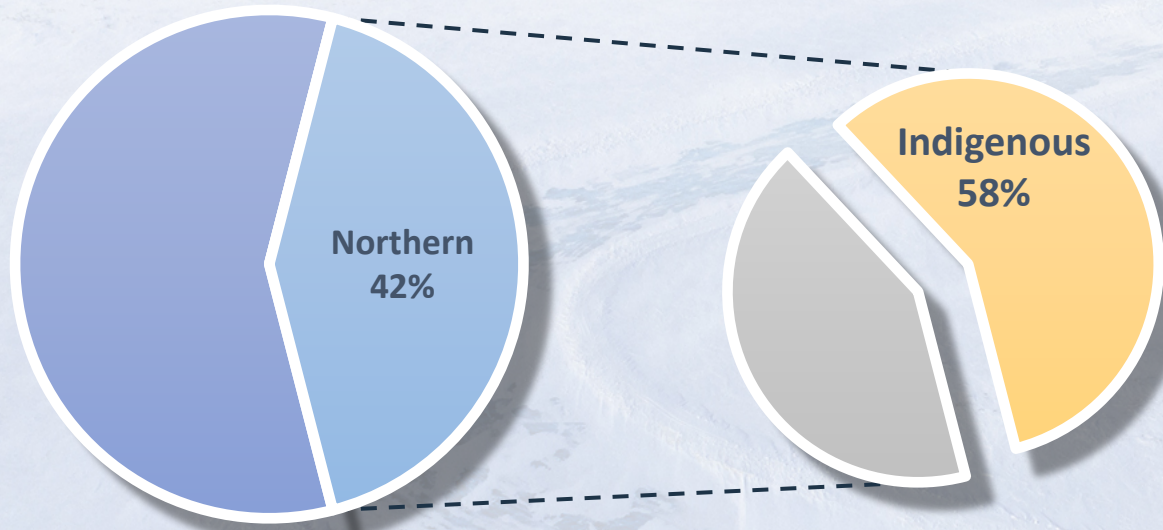
Low end	\$11M
High end	\$11M



\$11M
CAD

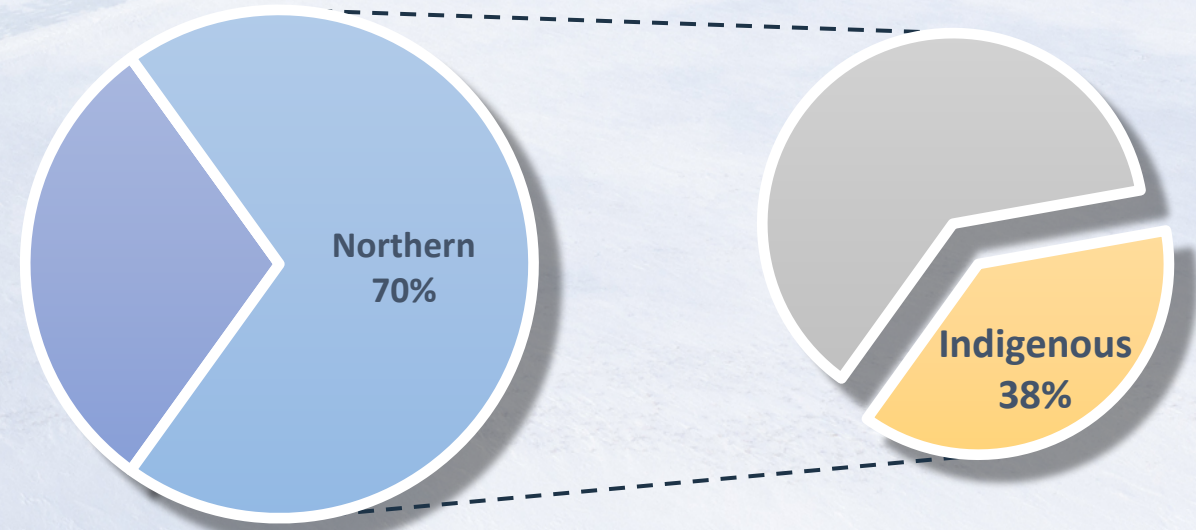
Northern and Indigenous Employment

583 FTE & Contractors



Northern and Indigenous Procurement

CAD \$292M

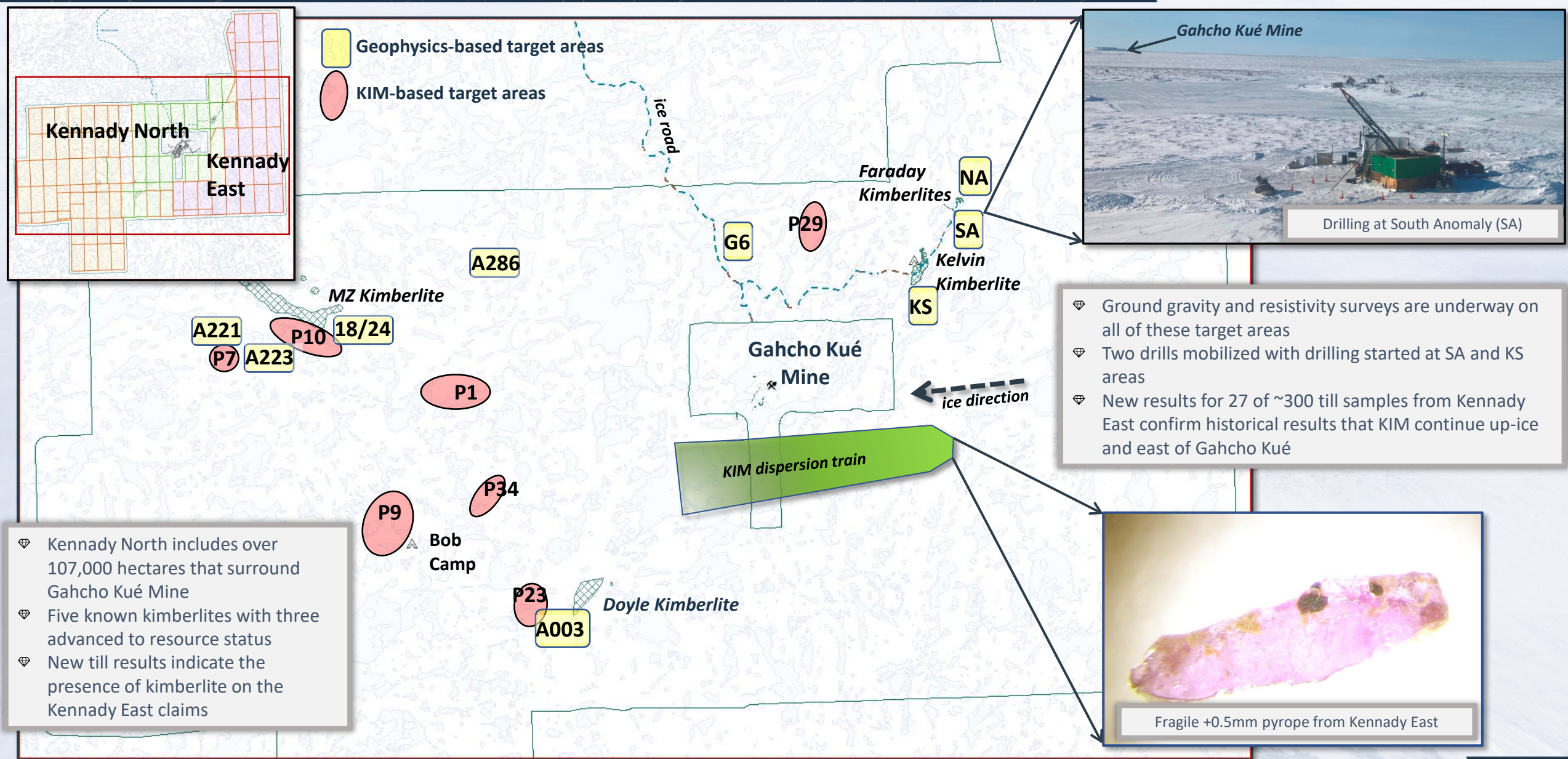


Northern spend target (60%) exceeded for the fifth consecutive year.

10 Scholarships for NT women in STEM.

> \$670K CAD in cash and in-kind contributions to support 50+ community initiatives

EXPLORATION – Kennady North Project



- ◆ Ground gravity and resistivity surveys are underway on all of these target areas
- ◆ Two drills mobilized with drilling started at SA and KS areas
- ◆ New results for 27 of ~300 till samples from Kennady East confirm historical results that KIM continue up-ice and east of Gahcho Kué

- ◆ Kennady North includes over 107,000 hectares that surround Gahcho Kué Mine
- ◆ Five known kimberlites with three advanced to resource status
- ◆ New till results indicate the presence of kimberlite on the Kennady East claims



1.- Optimize the Business

*Focus on Safety, Operations and Costs – drive the bottom line.
Realize the maximum value for the product*

2.- Drive Sustainable Development

*Reduction in CO₂ emissions. Focus on Environmental
stewardship, Indigenous capacity building & local economic
development*

3.- Optimize Capital Structure

*Create a manageable long-term debt position while ensuring
sufficient capital for growth*

4.- Extend Mine Life

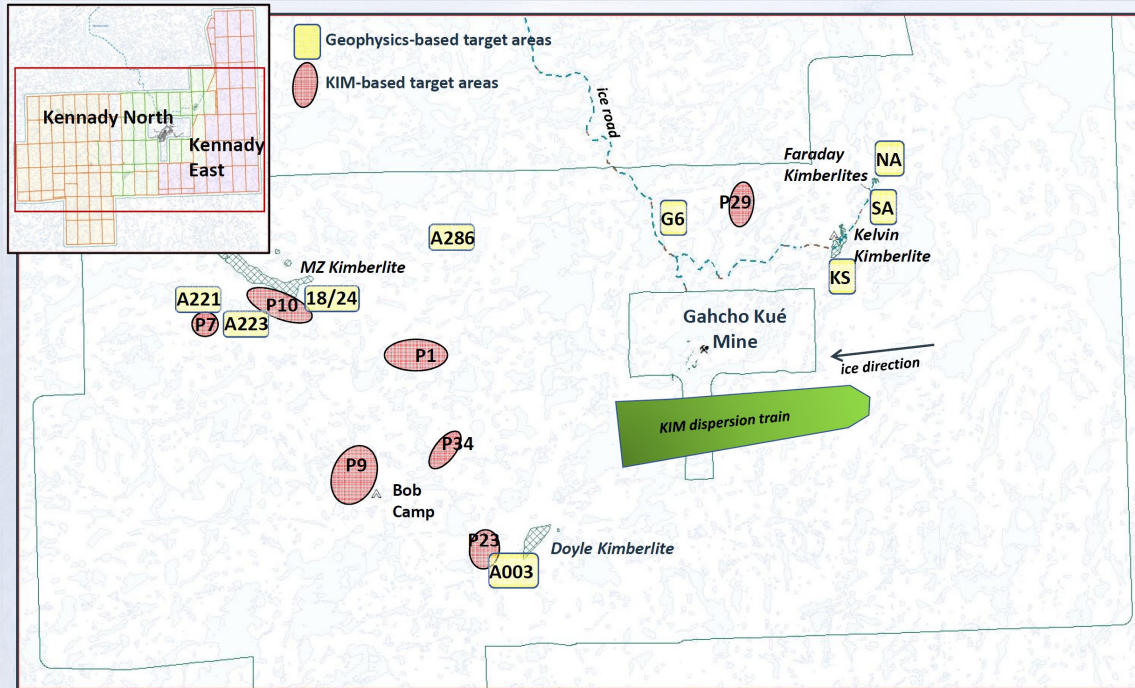
*Make discoveries through near mine exploration, both open pit
and underground*

5.- Find New Mines

*Leverage historic exploration success on the 100% owned
+107,000 hectares of highly prospective ground, while pursuing
Canadian growth opportunities*

DE BEERS GROUP

De Beers Group, an experienced **Joint Venture mining partner**, coupled with Mountain Province, an experienced **diamond explorer**.



Discovery is inevitable.



Favorable Jurisdiction



Community Engagement

NPV \$1.2B

Canadian Dollars

Pre-Tax/Royalty, 2021 published NI 43-101

GK NAV per share \$3.78

Post-Tax/Royalty, 2021 published NI 43-101

Total Corp. Adjustments (\$1.34)

MPVD NAV per share \$2.44¹

2023 Target 2.0:1

Debt to EBITDA

2020 - 7.3:1 / 2021 - 2.6:1

1. Fully diluted, after-tax/royalty, based on financial position at YE21, assumptions for forecasted G&A, Kennady assets represent additional value



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