

# Mountain Province Diamonds Arranges C\$100M Private Placement

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TORONTO, ONTARIO -- (Marketwired - Sept. 30, 2014) - [Mountain Province Diamonds Inc.](#) (TSX:MPV) (NYSE MKT:MDM) ("Mountain Province" or the "Company") today announced that it has entered into an agreement with a syndicate of underwriters led jointly by BMO Capital Markets, RBC Capital Markets and Scotia Capital Inc., under which the underwriters have agreed to buy, on a bought deal basis by way of private placement, 15,000,000 common shares (the "Common Shares") of the Company, at a price of C\$5.00 per Common Share for gross proceeds of C\$75,000,000 ("the Offering").

Concurrent with the Offering, the Company intends undertaking a non-brokered private placement ("Non-brokered Private Placement") of 5,000,000 Common Shares of the Company at a price of C\$5.00 per Common Share. The Non-brokered Private Placement will be sold to Bottin (International) Investments Ltd. and other qualified investors.

The Company intends to use the net proceeds of the offering for the continued development of the Company's Gahcho Kué project and for general corporate purposes.

The Offering and the Non-brokered Private Placement are expected to close on or about October 16, 2014 and are subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and NYSE MKT.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué JV located at Kennady Lake in Canada's Northwest Territories. The Gahcho Kué Project consists of a cluster of four diamondiferous kimberlites, three of which have a probable mineral reserve of 35.4 million tonnes grading 1.57 carats per tonne for total diamond content of 55.5 million carats.

Gahcho Kué is the world's largest and richest new diamond mine. A 2014 NI 43-101 feasibility study report filed by Mountain Province (available on SEDAR) indicates that the Gahcho Kué project has an IRR of 32.6%.

The Gahcho Kué Joint Venture has received approval for a Class A Land Use Permit and Type A Water License, permits required for the completion of construction of the Gahcho Kué diamond mine. Site preparation commenced in December 2013 and the overall project is on schedule for first production during H2 2016.

In July 2014 Mountain Province appointed of a syndicate of three leading international banks (Deutsche Bank A.G., acting through its London Branch, Natixis S.A. and Nedbank Limited) to arrange and underwrite a senior secured term loan facility of up to US\$370M to fund the Company's share of the remaining construction costs of the Gahcho Kué mine. Subject to the satisfaction of certain conditions including, but not limited to, the successful completion of due diligence and internal bank approvals and agreement on facility documentation, finalization of the loan agreement is expected prior to the end of 2014.

## **Forward-Looking Statements**

*This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, the Company's strategic plans, future operations, future work programs and objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and*

*future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.*

Shares Issued and Outstanding: 115,204,550

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## CONTACT INFORMATION

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