

Mountain Province Diamonds Inc: Updates Gahcho Kué Diamond Mine Development

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- Overall project 94 percent complete
- Mechanical completion of diamond plant and truck shop
- On plan for first production in H2 2016

TORONTO and NEW YORK, May 9, 2016 - [Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPV, NASDAQ: MDM) is pleased to announce that development of the Gahcho Kué diamond mine is progressing according to plan and revised budget with the overall project approximately 94 percent complete and on track for first production during H2 2016.

Patrick Evans, Mountain Province President and CEO, commented: "We continue to make excellent progress at Gahcho Kué. Mechanical completion has been achieved at the process plant and truck shop and we are on schedule to achieve mechanical completion of the primary crusher during the current quarter. Key areas of focus are commissioning of the diamond process plant, remaining earthworks, pre-stripping and stockpiling of kimberlite as well as preparations for operational readiness."

Mr. Evans added: "The project also continues to meet our lending group's tests-to-completion with US\$47M advanced to fund cash calls during Q2 2016. A total of US\$266M has been drawn against the US\$370M facility."

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada's Northwest Territories. Gahcho Kué is the world's largest new diamond mine and projected to be amongst the highest margin diamond mines due to the high grade and open-pit nature of the operation.

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.

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 diamond mine is expected to produce an average of 4.5 million carats a year over a 12 year mine life.

Qualified Person

This news release has been prepared under the supervision of Carl G. Verley, P.Geo., who serves as the qualified person under National Instrument 43-101.

Forward-Looking Statements

This news release includes certain information that may constitute "forward-looking information" under applicable Canadian and US 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

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Shares Issued and Outstanding: 159,678,833

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