Mountain Province Diamonds Announces Second Quarter 2023 Operating and Sales Results

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TORONTO, July 17, 2023 - Mountain Province Diamonds Inc. ("Mountain Province", the "Company") (TSX:MPVD) (OTC: MPVD) today announces operating and sales results for the second quarter ended June 30, 2023 ("the Quarter" or "Q2 2023") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted.

Operational Highlights for Second Quarter 2023
(all figures reported on a 100% basis unless otherwise stated)

- 750,241 ore tonnes treated, largely unchanged relative to Q2 2022, (Q2 2022: 749,821 tonnes treated;)
- 1,339,196 carats recovered, 6% higher than the comparable quarter (Q2 2022: 1,260,899 carats)
- Average grade of 1.79 carats per tonne, a 6% increase relative to Q2 2022 (1.68 carats per tonne)
- 595,990 ore tonnes mined, a 43% decrease relative to last year's comparable quarter (Q2 2022: 1,043,348 ore tonnes mined)

Five-Day Major Plant Shutdown Safely Executed

In mid-June a planned 5-day major plant shutdown was safely executed. Process equipment, which had been responsible for repeated unplanned downtime, was repaired/replaced, with strategies implemented to ensure reduced unplanned downtime going forward. Plant stability has benefitted from the shutdown, with throughput expected to ramp-up though H2/23.

Q2 2023 Production Figures

	2023 Q2	2022 Q2	YoY Variance
Total tonnes mined (ore and waste)	9,235,465	7,880,914	17 %
Ore tonnes mined	595,990	1,043,348	-43 %
Ore tonnes treated	750,241	749,821	0 %
Carats recovered	1,339,196	1,260,899	6 %
Carats recovered (49% share)	656,206	617,840	6 %
Recovered grade (carats per tonne)	1.79	1.68	6 %

Revised Ore Mined Guidance for 2023

A transition to greater waste stripping activities than planned in the Tuzo pit, driven by the need to reduce the effects of interactive mining, has resulted in less mining activity in the 5034 pit than planned with the ore release from this pit deferred to future periods. Given the sizeable ore stockpile (1.27 million tonnes grading 1.26 ct./tonne, containing 1.59 million carats) and resource overperformance relative to the model, there is no production interruption expected from this deferral. Given this ore release deferral, it is appropriate to revise the ore mined guidance for the 2023 operating year. For the full year 2023 Company expects:

- 3.0 - 3.6 million ore tonnes mined ● Previously 4.10 - 4.50 million ore tonnes mined
- All other guidance remains

unchanged

Sales Highlights for Second Quarter 2023

During the second quarter, 360,308 carats were sold for total proceeds of $59.9 million (US$44.6 million), resulting in an average price of $166 per carat (US$124 per carat). These results compare to Q2 2022 where 586,567 carats were sold for total proceeds of $97.0 million (US$74.5 million) at an average price per carat

of $165 per carat (US$129 per carat).

The reduction in volume sold in Q2 2023 relative to Q2 2022 was due to the acceleration of sales into Q1 2023, where three sales were held versus the historical norm of two. Relative to Q2 2022, average price per carat in Q2 2023 benefitted from a coarser than average mix of goods sold, offsetting a softening in the market. We expect a finer mix of goods sold in Q3 2023.

Despite a softening of the broader rough diamond market in Q2 2023, the market for smaller goods, making up the majority of Gahcho Kué goods, continues to show resilience and a more positive demand outlook. The Company expects that the Gahcho Kué production will continue to attract sustained market demand.

Mark Wall, the Company's President, and Chief Executive Officer, commented:

"Q2 2023 saw quarter-on-quarter operational improvements across most operating metrics at site. While I am pleased to see this incremental improvement, there remains much work to be done to ensure that we are able to achieve planned mining and processing rates in a more sustainable way. We are working together with our JV partner to allow for more predictable outcomes.

On the rough diamond market, we were glad to see our sales performance stay resilient amongst some broader market turbulence."

About Mountain Province Diamonds Inc.

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada's Northwest Territories. The Gahcho Kué Joint Venture property consists of several kimberlites that are actively being mined, developed, and explored for future development. The Company also controls more than 113,000 hectares of highly prospective mineral claims and leases surrounding the Gahcho Kué Mine that include an Indicated mineral resource for the Kelvin kimberlite and Inferred mineral resources for the Faraday kimberlites. Kelvin is estimated to contain 13.62 million carats (Mct) in 8.50 million tonnes (Mt) at a grade of 1.60 carats/tonne and value of US$63/carat, at February 2019. Faraday 2 is estimated to contain 5.45Mct in 2.07Mt at a grade of 2.63 carats/tonne and value of US$140/ct, at February 2019. Faraday 1-3 is estimated to contain 1.90Mct in 1.87Mt at a grade of 1.04 carats/tonne and value of US$75/carat, at February 2019. All resource estimations are based on a 1mm diamond size bottom cut-off.

Qualified Person

The disclosure in this news release 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 Diamonds and Qualified Persons as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Caution Regarding Forward Looking Information

This news release 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 operational hazards, including possible disruption due to pandemic such as COVID-19, its impact on travel, self-isolation protocols and business and operations, 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 the development of operation hazards which could arise in relation to COVID-19, including, but not limited to protocols which may be adopted to reduce the spread of COVID-19 and any impact of such protocols on Mountain Province's business and operations, 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.

SOURCE Mountain Province Diamonds Inc.

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