**FORM 27**

**MATERIAL CHANGE REPORT**

**SECTION 85(1) OF THE SECURITIES ACT (BRITISH COLUMBIA)**
**SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)**

NOTE: *This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.*

NOTE: *WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS, PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITAL "CONFIDENTIAL". CONFIDENTIAL REPORTS SHOULD BE FILED IN PAPER FORMAT. UPON GENERAL DISCLOSURE BEING MADE, THE FORM 27 SHOULD BE FILED THROUGH SEDAR WITHIN 10 DAYS FOLLOWING SUCH GENERAL DISCLOSURE.*

*NOTE ALSO THAT FOR A SEDAR FILING, THE PRESS RELEASE SHOULD BE FILED AS A SEPARATE DOCUMENT FROM THE FORM 27.*

**Item 1. Reporting Issuer**

*State the full name and address of the principal office in Canada of the reporting issuer:*

**Mountain Province Mining Inc.**
**Suite 1205, 789 West Pender Street**
**Vancouver, B.C.**
**V6C 1H2**

Phone: 687-0122

**Item 2. Date of Material Change**

January 31, 2000

**Item 3. Press Release**

*State the date and place(s) of issuance of the press release.*

The Press Release dated January 31, 2000 was forwarded to the Toronto Stock Exchange and disseminated via Canada News-Wire Ltd. (Canada wide distribution).

A copy of the Press Release is attached as Schedule "A".

**Item 4. Summary of Material Change**

*Provide a brief but accurate summary of the nature and substance of the material change.*

The Company has announced significantly increased modelled revenue and grade estimates for the Hearne diamond pipe.

**Item 5.** **Full Description of Material Change**

*Supplement the summary required under item 4 with the disclosure which should be sufficiently complete to enable a reader to appreciate the significance of the material change without reference to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also item 7.*

*The description of the significant facts relating to the material change will therefore include some or all of the following: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the reporting issuer or its subsidiaries. Specific financial forecasts would not normally be required to comply with this form.*

*The above list merely described examples of some of the facts which may be significant. The list is not intended to be inclusive or exhaustive of the information required in any particular situation.*

For a full description of the material change, see Schedule ”A”.

**Item 6.** **Reliance on Section 75(3) of the Securities Act (Ontario) and equivalent sections of other jurisdictions**

*If the report is being filed on a confidential basis, state the reasons for such reliance.*

Not Applicable.

**Item 7.** **Omitted Information**

Not Applicable.

**Item 8.** **Senior Officer**

*To facilitate any necessary follow-up by the Commission, give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom such senior officer may be contacted by the Commission.*

Paul Shatzko
Chairman and Director
Phone: (604) 687-0122

**Item 9.** **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, B.C., this 31st day of January, 2000.

**Mountain Province Mining Inc.**

**Per:**

**"Paul Shatzko"**
**Paul Shatzko,**
**Director and Chairman**

IT IS AN OFFENCE FOR A PERSON TO MAKE A STATEMENT IN A DOCUMENT REQUIRED TO BE FILED OR FURNISHED UNDER THE ACT OR THIS REGULATION THAT, AT THE TIME AND IN THE LIGHT OF THE CIRCUMSTANCES UNDER WHICH IT IS MADE, IS A MISREPRESENTATION.

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Mountain Province Mining Inc.

**SCHEDULE "A"**

**NEWS RELEASE**

**January 31, 2000** **NASDAQ: MPVIF**
**TSE: MPV**

## DE BEERS/ MONOPROS REPORTS MODELED REVENUES AND GRADES FOR MOUNTAIN PROVINCE MINING'S HEARNE DIAMOND PIPE

## VALUE PER CARAT HAS INCREASED SIGNIFICANTLY

Mountain Province Mining Inc., (the Company) is pleased to announce that it has received from its contractor, Monopros Limited (Monopros), a wholly-owned subsidiary of De Beers Consolidated Mines Limited (De Beers), the modeled revenue and grade estimates for the Hearne diamond pipe. The modeled value per carat has increased significantly (from US $44 to US $65 per carat) from the initial estimate based on the 1998 mini-bulk sample while the modeled value per tonne has also increased (from US $103 to US $111). The Hearne kimberlite pipe is one of five diamondiferous bodies in the cluster at Kennady Lake, located on the Company's AK claims in the Northwest Territories of Canada.

The bulk sample of the 5034, Hearne, Tuzo and Tesla pipes was started January 11, 1999 and was completed April 6, 1999. The kimberlite was initially processed at Monopros' dense media separation (DMS) plant at Grand Prairie, Alberta, and the resulting concentrates were shipped to Johannesburg, South Africa, where final diamond recovery was completed. For the Hearne pipe 856 carats were recovered from 469 tonnes of kimberlite. De Beers valued the recovered diamonds per sieve class in Kimberley, South Africa. The De Beers Mineral Resources Estimation Department has used these current grade and diamond values, together with the mini-bulk sample results and the micro- and macrodiamond results announced previously, to model a global grade (carats per tonne) and a global revenue per carat for each of the parts that make up the Hearne pipe. It is important to note that production recovery factors, determined by De Beers, have been applied and that the commonly used commercial bottom cut-off recovery size of a screen with a 1.50 mm square mesh has been used to determine the grades.

The Hearne pipe consists of two parts, a northern and a southern lobe. The two lobes have been subdivided on the basis of internal geology into several phases. Based on the 1999 bulk sampling results, all parts of the Hearne body except the south lobe Phase E between 200 and 300 meters (called Phase $E^1$) are classified in the Indicated Resource category. Phase $E^1$ remains in the Inferred Resource category. The modeled results for each of these parts of the pipe are summarized in the following table:

| Hearne Pipe | Resource (million tonnes) | Modeled grade (carats per tonne) | Modeled Revenue (US $/carat) | Revenue Per Tonne US $ |
|---|---|---|---|---|
| North Lobe Phase A | 3.08 | 2.05 | 65 | 133 |
| North Lobe Phase B | 1.61 | 0.60 | 65 | 39 |
| North Lobe Phase C | 0.72 | 2.05 | 65 | 133 |
| South Lobe Phase D&E | 1.14 | 2.05 | 65 | 133 |
| South Lobe Phase $E^1$ | 0.31 | 2.05 | 65 | 133 |
| Weighted Average of All Phases | 6.86 | 1.71 | 65 | 111 |

These results compare to a range of modeled values per carat of $25-$50 with a best fit value of $44, a modeled grade of 2.33 carats per tonne, with a resultant revenue per tonne of $103 determined from the 1998 mini-bulk sample for the Hearne pipe. The increase in value per carat is 48 percent and the increase in revenue per tonne is 8 percent. The higher grade phases of the Hearne body (all phases except the North Lobe Phase B) represent 77 percent of the current resource size and have an estimated revenue per tonne of US $133. The modeled grades are based on a three-dimensional model of the pipe taking into account the different phases of kimberlite, (e.g. low and high grade zones). These modeled values are thus the best current global estimates of the grade, value per carat, and expected revenue per tonne for the pipe. The resource size estimate for the Hearne kimberlite body is 6.86 million tonnes to a depth of 300 meters.

Systematic auditing of the processed concentrates (tailings) from the Hearne kimberlite has recovered a few additional diamonds, which have been incorporated into the modeling of the Hearne grades. Auditing of the Tuzo tailings is nearly complete and any additional diamonds recovered will be incorporated into the grade modeling. The modeled grades and values for the Tuzo pipe are expected in late February.

De Beers will combine these revenue values and grades with those from the 5034 pipe (reported December 14th) and the Tuzo and Tesla pipes (when available) to develop a conceptual mine model. A decision to proceed with a feasibility study will be made by De Beers once all the aspects of the model have been studied and considered.

The Company is very pleased with the significant increase in the value per carat and the increase in the revenue per tonne, which is consistent with the number of good quality larger diamonds recovered in the bulk sample.

The drilling of four delineation holes was completed in December. One hole was drilled from the SW towards the NE through the 5034-South kimberlite body (located approximately 150 meters SW of the western lobe of the 5034 body). The hole intersected 97 meters (69 meters horizontally projected) of kimberlite. This compares to 31 meters horizontally projected of kimberlite intersected last spring in a drill hole in the SE to NW direction. The next hole was drilled from the east lobe of the 5034 kimberlite towards the east. The hole intersected 44 meters (31 meters horizontally projected) of kimberlite. This extension of the east lobe of the 5034 pipe could add as much as half a million tonnes to the previously reported resource size estimate of 12 million tonnes to a depth of 300 meters for the 5034 kimberlite body. Two holes were drilled into the Faraday kimberlite body, located 12 km NE of Kennady Lake. The first hole intersected successive narrow intersections of kimberlite (varying from 0.4 to 2.1 meters) at a distance of approximate 200 meters NE of the original intersection into the Faraday kimberlite body (reported in April 1999). The second hole intersected 21 meters of kimberlite (15 meters horizontally projected) at a distance of approximately 40 meters NE of the original kimberlite intersection. A decision on how to proceed with work on the Faraday and 5034-South kimberlite bodies will be made after a full evaluation of the results, interpretation of the geophysics and analysis of the indicator mineral results.

Exploration drilling on other parts of the AK claims will start once all the till sample results from the 1999 summer sampling program have been received and analyzed.

The AK and CJ claims, located in the Northwest Territories of Canada, are held 90% by Mountain Province Mining, Inc., and 10% by Camphor Ventures (VSE:CFV). As reported in the press release on March 7, 1997, Mountain Province Mining, Inc. and its partners have entered into a joint venture agreement with Monopros, under which Monopros has the right to earn up to a 60% interest in the AK and CJ properties.

**On Behalf of the Board of Mountain Province Mining, Inc.**

**"*Jan W. Vandersande"***

**Jan W. Vandersande, Ph.D.**
**President**



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