FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Mountain Province Diamonds Inc. (the "**Issuer**")
401 Bay Street, Suite 2700
Toronto, Ontario M5H 2Y4

Item 2. Date of Material Change

State the date of the material change.

February 23, 2007.

Item 3. News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

February 23, 2007.

The news release was disseminated through CCW and SEDAR.

Item 4. Summary of Material Change

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

Announcement with respect to the Issuer and Camphor Ventures Inc.'s ("**Camphor Ventures**") mailing of offering documents (the "**Offering Documents**") and directors' circular to shareholders of Camphor Ventures.

Item 5. Full Description of Material Change

The Issuer and Camphor Ventures announced that the companies have jointly mailed Offering Documents, together with a Camphor Ventures Directors' Circular supporting the Issuer's Offer (the "**Offer**"), to the shareholders of Camphor Ventures in connection with the Issuer's previously announced offer to acquire all of Camphor Ventures' outstanding securities in a securities exchange transaction on the basis of 0.41 of the Issuer's security for each Camphor Ventures security.

As described in the Offering Documents, the Issuer's Offer holds attractive benefits for Camphor Ventures' security-holders, including:

- a larger combined company with a more significant interest in the Gahcho Kué Project;

- the Issuer's shares trade on the Toronto Stock Exchange; and

- Camphor Ventures security-holders who receive the Issuer's securities should experience enhanced liquidity as the Issuer will have a significantly larger market capitalization than Camphor Ventures has alone.

The board of directors of Camphor Ventures has determined unanimously that the consideration under the Offer is fair to the security-holders of Camphor Ventures, and has unanimously recommended in the Camphor Ventures' Directors Circular that security-holders accept the Offer and deposit their securities into the Offer. The officers and directors of Camphor Ventures have agreed to tender to the Issuer's Offer.

The Issuer's Offer is subject to customary conditions including the acceptance by holders of at least 66-2/3 percent of Camphor Ventures' common shares (calculated on a diluted basis) and the receipt of necessary regulatory approvals.

The Offer will be open for acceptance until 4:30 p.m. Vancouver time on March 30, 2007, unless extended or withdrawn.

Item 6. Reliance on Section 75(3) of the Act

If this report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.

Not Applicable.

Item 7. Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

No information has been omitted from this material change report.

Item 8. Senior Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

The following senior office of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

Patrick Evans, President and Chief Executive Officer
Telephone: 416-361-3562
Facsimile: 416-603-8565
Internet: www.mountainprovince.com

Item 9. Date of Report

Date of the Report.

February 26, 2007.