Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of Mountain Province Diamonds Inc. at 401 Bay Street, Suite 2700, P.O. Box 152, Toronto, Ontario M5H 2Y4 (telephone: 416-361-3562) and are also available electronically at www.sedar.com.*

New Issue November 26, 2009

AMENDED AND RESTATED PRELIMINARY SHORT FORM PROSPECTUS
Amending and restating the Preliminary Short Form Prospectus dated November 24, 2009

MOUNTAIN PROVINCE DIAMONDS INC.

Cdn$9,001,800 (3,334,000 Units)

Cdn$2.70 Per Unit

This amended and restated preliminary short form prospectus (the "**short form prospectus**") qualifies the distribution of 3,334,000 units (the "**Units**") of Mountain Province Diamonds Inc. ("**Mountain Province**" or the "**Corporation**"), each Unit consisting of one common share in the capital of the Corporation (a "**Unit Share**") and one-half of one common share purchase warrant (a "**Warrant**") at a price of Cdn$2.70 (the "**Issue Price**") per Unit (the "**Offering**"). Each whole Warrant will entitle the holder thereof to acquire one (1) common share in the capital of the Corporation (a "**Warrant Share**") at an exercise price of Cdn$3.20 for a period of 18 months from the date of the closing of the Offering.

The Issue Price has been determined by negotiation between Mountain Province and Paradigm Capital Inc., Salman Partners Inc. and Scotia Capital Inc. (collectively, the "**Underwriters**" and each an "**Underwriter**").

Mountain Province's outstanding common shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "MPV" and on the New York Stock Exchange AMEX (the "**NYSE AMEX**") under the symbol "MDM". The closing prices of the Corporation's common shares on the TSX on November 23, 2009, and on the NYSE AMEX on November 23, 2009, the last day of trading immediately prior to the announcement of the Offering, were Cdn$2.82 and US$2.72, respectively. The Corporation has applied to list the Unit Shares and, upon the Warrants being exercised, the Warrant Shares, on the TSX and NYSE AMEX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX and NYSE AMEX.

Investing in the Units is highly speculative and involves significant risks. Prospective purchasers of the Units should carefully consider the risks and uncertainties described under the heading "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in this short form prospectus.

	Price to the Public	Underwriters' Fee(1)	Net Proceeds to the Corporation(2)
Per Unit	Cdn$2.70	Cdn$0.162	Cdn$2.538
Total	Cdn$9,001,800	Cdn$540,108	Cdn$8,461,692

Notes:

(1) Mountain Province has agreed to pay the Underwriters a cash commission (the "Underwriters' Fee") equal to 6% of the gross proceeds of the Offering.

(2) After deducting the Underwriters' Fee but before deducting the expenses of this Offering, estimated to be Cdn$350,000, which will be paid by Mountain Province out of the proceeds of this Offering.

(3) The Corporation has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**") exercisable in whole or in part at the sole discretion of the Underwriters, at any time and from time to time for a period of 30 days from closing of the Offering, to purchase (i) up to an additional 500,100 Units at a price of Cdn$2.70 per Unit, and/or (ii) up to an additional 250,050 Warrants at a price of Cdn$0.268 per Warrant, (collectively the "**Additional Securities**") or any combination thereof, provided that the number of Additional Securities which may be issued upon the exercise of the Over-Allotment Option does not exceed 15% of the Units, solely to cover over-allotments, if any, and for market stabilization purposes. In respect of the Over-Allotment Option, the Corporation will pay to the Underwriter a fee equal to 6% of the proceeds realized on the exercise of the Over-Allotment Option being Cdn$0.162 per additional Unit sold and Cdn$0.01608 per additional Warrant sold. If the Over-Allotment Option is exercised in full for Units, the total number of Units sold in the Offering will be 3,834,100, the total Price to the Public will be Cdn$10,352,070, the total Underwriters' Fee will be Cdn$621,124.20, and the net proceeds to the Corporation, before deducting the estimated expenses of the Offering, will be Cdn$9,730,945.80.

This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Additional Securities to be issued and sold upon exercise of the Over-Allotment Option. See "Plan of Distribution". A purchaser who acquires securities forming part of the Underwriter's over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The following table sets out the number of Units that are issuable by the Corporation to the Underwriters pursuant to the Over-Allotment Option.

Underwriters' Position	Number of securities held	Exercise period	Exercise price
Over-Allotment Option	Up to 500,100 Unit Shares Up to 250,050 Warrants	Exercisable for a period of 30 days from (and including) the Closing Date	Cdn$2.70 per Unit Share Cdn$0.268 per Warrant

The Underwriters**,** as principals, conditionally offer the Units, subject to prior sale, if as and when issued by Mountain Province and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement referred to under the heading "Plan of Distribution" and subject to the approval of certain legal matters on behalf of Mountain Province by Fraser Milner Casgrain LLP and on behalf of the Underwriters by Heenan Blaikie LLP.

The Underwriters may offer the Units at a lower price than that stated above. In connection with the Offering, the Underwriters may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the Units at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

The Corporation intends to use the net proceeds from the sale of the Units to fund its own share and the De Beers Canada Inc. ("**De Beers Canada**") share of the feasibility study with respect to the Gahcho Kué kimberlite project of the Corporation located in Canada's Northwest Territories (the "**Gahcho Kué Project**") and for working capital and general corporate purposes. See "Use of Proceeds".

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than in respect of the Unit Shares and Warrants offered or sold to purchasers in the United States, which will be represented by individual certificates, and other than pursuant to certain exceptions, one or more book entry-only certificates representing the balance of the Unit Shares and Warrants will be issued in registered form to the CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited with CDS on the Closing Date (as defined herein), which is expected to take place on or about December 8, 2009 (the "**Closing Date**"), or such other date as may be agreed upon by Mountain Province and the Underwriters but in any event not later than 42 days after the date of the receipt for the short form prospectus. A purchaser of Units (other than a purchaser of Units in the United States or that was offered Units in the United States) will receive only a customer confirmation from the registered dealer through which the Units are purchased.

The Corporation's head, registered and records office is located at 401 Bay Street, Suite 2700, P.O. Box 152, Toronto, Ontario M5H 2Y4.

TABLE OF CONTENTS

ELIGIBILITY FOR INVESTMENT

In the opinion of Fraser Milner Casgrain LLP, counsel to the Corporation, and Heenan Blaikie LLP, counsel to the Underwriters, provided that the Unit Shares and the Warrants comprising the Units are listed on a "designated stock exchange" as defined in the *Income Tax Act* (Canada) (the "**Tax Act**") (which currently includes the TSX), the Unit Shares and Warrants, if issued on the date hereof, would be qualified investments under the Tax Act and the regulations thereunder (the "**Regulations**") for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSA**") all as defined in the Tax Act (collectively, "**Plans**"). If the Warrants are not listed on a designated stock exchange, the Warrants would be a qualified investment for such Plans provided that on that date (i) the Unit Shares are listed on a designated stock exchange; and (ii) the Corporation is not a "connected person" under any Plan. A "connected person" is defined in the Regulations, in relation to a Plan, as a person who is an annuitant, a beneficiary, an employer or a subscriber under or a holder of, such Plan as well as any other Person who does not deal at arm's length with that person.

Notwithstanding the foregoing, a holder of Unit Shares or Warrants will be subject to a penalty tax if the Unit Shares or Warrants held in a TFSA are a "prohibited investment" under the Tax Act. The Unit Shares and Warrants generally will not be a "prohibited investment" unless either (i) the holder of the TFSA does not deal at arm's length with the Corporation within the meaning of the Tax Act, or (ii) the holder has a "significant interest" in the Corporation within the meaning of the Tax Act, which includes, but is not limited to, the ownership of 10% or more of any class of the issued shares of the Corporation. Holders should consult their own tax advisors as to whether the Unit Shares and the Warrants will be a "prohibited investment" in their particular circumstances.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This short form prospectus and the documents incorporated by reference contain "forward-looking statements". Forward-looking statements include, but are not limited to, statements with respect to the future price of diamonds; the estimation of mineral reserves and resources; interpretation of drill results and the geology, grade and continuity of mineral deposits; results of initial feasibility, pre-feasibility and feasibility studies and the possibility that future exploration, development or mining results will not be consistent with the Corporation's expectations; the realization of mineral reserve estimates; mining exploration risks, including risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production; the potential for delays in exploration activities or the completion of feasibility studies; the uncertainty of profitability based upon the Corporation's history of losses; the timing and amount of estimated future production; costs of production; capital expenditures; costs and timing of the development of new deposits; success of exploration activities; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks relating to the Corporation's ability and/or the ability of the Corporation's joint venture partner, De Beers Canada, to commence production and generate material revenues or obtain adequate financing for its planned exploration and development activities; risks related to international operations; the availability, or lack of availability, to the Corporation of political risk insurance; actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of diamonds; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; risks related to joint venture operations; accidents, labour disputes and other risks of the mining industry; risks related to the integration of acquisitions; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in this short form prospectus and in the documents incorporated by reference herein. Although the Corporation has attempted to identify important factors that could cause actual actions, this list is not exhaustive of events or results that may differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as 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. The Corporation's forward-looking statements are based on the beliefs, expectations and opinions of management as of the date the statements are made, and the Corporation does not assume any obligation to update any forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. Accordingly, readers should not place undue reliance on forward-looking statements.

FINANCIAL INFORMATION

The consolidated financial statements of the Corporation incorporated by reference in this short form prospectus are reported in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

CURRENCY & EXCHANGE RATE INFORMATION

The Corporation reports in Canadian dollars. Accordingly, unless otherwise indicated, all references to "Cdn$", "$" or "dollars" in this short form prospectus refer to Canadian dollars. References to "US$" in this short form prospectus refer to United States dollars.

The noon exchange rate on November 25, 2009, as reported by the Bank of Canada for the conversion of Canadian dollars, was Cdn$1.00 equals US$0.9523.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of documents incorporated herein by reference may be obtained upon request without charge from the Corporation, from Mountain Province at 401 Bay Street, Suite 2700, P.O. Box 152, Toronto, Ontario M5H 2Y4 and are also available electronically on the SEDAR website at *www.sedar.com*.

The following documents, filed with the securities regulatory authorities in the jurisdictions in Canada in which the Corporation is a reporting issuer, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the amended annual report pursuant to Section 13 or 15d of the Securities Exchange Act of 1934 (the "**Form 20-F Annual Report**") of the Corporation for the fiscal year ended March 31, 2009 filed on SEDAR on July 24, 2009;

(b) the unaudited interim consolidated financial statements as at September 30, 2009 for the six month period ended September 30, 2009 and 2008, together with the notes thereon;

(c) management's discussion and analysis of financial condition and results of operations for the six month period ended September 30, 2009;

(d) the amended audited comparative consolidated financial statements of the Corporation as at March 31, 2009 and 2008 and for each of the years in the three-year period ended March 31, 2009, together with the auditor's report and notes thereon;

(e) the amended management's discussion and analysis financial condition and results of operations for the financial year ended March 31, 2009;

(f) the management information circular of the Corporation dated August 7, 2009 for the annual and special meeting of the Corporation's shareholders held on September 10, 2009;

(g) the report dated April 20, 2009 entitled "Gahcho Kué Kimberlite Project NI 43-101 Technical Report, Northwest Territories, Canada" prepared for the Corporation by AMEC Americas Limited by Ken Brisebois, P.Eng., Dr. Ted Eggleston, P.Geo., and Alexandra Kozak, P.Eng.;

(h) the material change report of the Corporation dated July 7, 2009 announcing the entering into of an amended and restated joint venture agreement between the Corporation and De Beers Canada; and

(i) the material change report of the Corporation dated August 11, 2009 announcing the completion of a $4,500,000 private placement;

Any document of the type referred to above (excluding confidential material change reports and excluding those portions of documents that are not required pursuant to National Instrument 44-101 - ***Short Form Prospectus Distributions*** **to be incorporated by reference herein) filed by the Corporation after the date of this short form prospectus and before the termination of the distribution is deemed to be incorporated by reference into this short form prospectus.**

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this short form prospectus to the extent that a statement contained in this short form prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this short form prospectus modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a

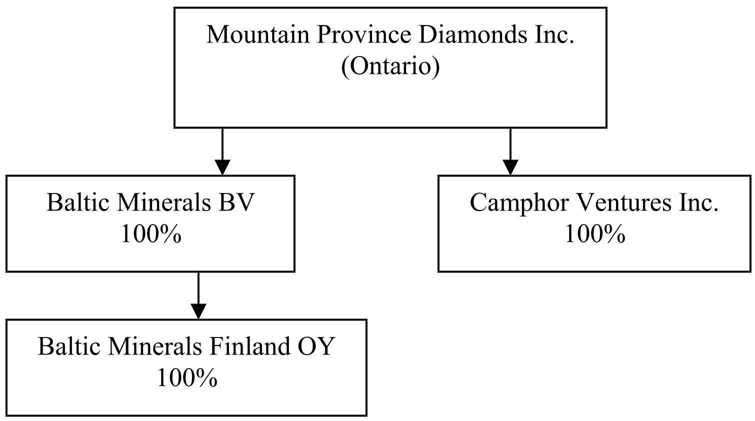
misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this short form prospectus.

THE CORPORATION

The Corporation was continued under the *Business Corporation Act* (Ontario) (from the *Company Act* (British Columbia) effective September 20, 2005. The Corporation's registered and records office is located at 401 Bay Street, Suite 2700, P.O. Box 152, Toronto, Ontario M5H 2Y4.

The Corporation is registered extra-provincially in the Northwest Territories and is a reporting issuer in British Columbia, Ontario and Alberta.

The subsidiaries of the Corporation, represented diagrammatically, are as follows:



General Description of the Business

The Corporation is a Canadian resource company in the process of permitting and developing a diamond deposit, the Gahcho Kué Project. The Corporation's primary asset is its 49% interest in the Gahcho Kué Project. The Gahcho Kué Project is located within the District of MacKenzie in the Northwest Territories of Canada. The Gahcho Kué Project covers approximately 10,353 acres and encompasses four mining leases (numbers 4341, 4199, 4200 and 4201) held in trust for the project owners by the operator, De Beers Canada Inc. ("**De Beers Canada**"). The Gahcho Kué Project hosts three primary kimberlite bodies: Hearne, Tuzo and 5034, 5034 being further delineated into North, South, Centre, East and West. Three kimberlite bodies are within two kilometres of each other.

The Corporation entered into a letter agreement with De Beers Canada in 1997, subsequently continued under and pursuant to an agreement concluded in 2002 (the "**2002 Agreement**") in which De Beers Canada agreed to carry all costs incurred by the Gahcho Kué Project and undertook to support the proper and timely exploration and development of the Gahcho Kué Project. Key decisions were made by vote (via a management committee consisting of two members each from De Beers Canada (such members representing 51% of the vote) and the Corporation (such members representing 49% of the vote)).

If called on to fully fund a definitive feasibility study, De Beers Canada could have increased its interest from 51% to 55% upon the completion of a feasibility study. If called on to fully fund the construction of a mine at the Gahcho Kué Project, De Beers Canada could have increased its interest to 60% following the commencement of commercial production at such mine.

Under the agreement with De Beers Canada in effect at March 31, 2009, the Corporation was not responsible for funding the Gahcho Kué Project and De Beers Canada had no recourse to the Corporation for repayment of funds until, and unless, the Gahcho Kué Project was built, in production and generating net cash flows.

RECENT DEVELOPMENTS

On July 3, 2009, the Corporation entered into a revised and restated joint venture agreement (the "**2009 Joint Venture Agreement**") with De Beers Canada (the Corporation and De Beers Canada are known jointly as the "**Participants**") that replaces the 2002 Agreement with respect to the Gahcho Kué Project. Under the 2009 Joint Venture Agreement the Participants' continuing interests in the Gahcho Kué Project are Mountain Province with a 49% interest and De Beers Canada with a 51% interest. Mountain Province's interest no longer subject to the dilution provisions in the 2002 Agreement, except for normal dilution provisions which apply to both Participants. Each Participant will market its own proportionate share of diamond production in accordance with its respective participating interest and each Participant will contribute its proportionate share to the future project development costs. Material strategic and operating decisions will be made by consensus of the Participants as long as each Participant has a participating interest in the Gahcho Kué Project of 40% or more. The Participants have agreed that the sunk historic costs to the period ending on December 31, 2008 will be reduced and limited to $120,000,000 and Mountain Province will repay De Beers Canada $59,000,000 (representing 49% of an agreed sum of $120,000,000 and agreed 2009 costs) in settlement of the Corporation's share of the agreed historic sunk costs on the following schedule:

(i) $200,000 due on July 3, 2009, the date of execution of the 2009 Joint Venture Agreement, which was subsequently paid in August, 2009, representing Mountain Province's contribution to the 2009 Joint Venture expenses to the date of the execution of the 2009 Joint Venture Agreement;

(ii) Up to $5,100,000 in respect of De Beers Canada's share of the costs of a feasibility study to be commissioned as soon as possible;

(iii) $10,000,000 upon the earlier of the completion of the feasibility study with a 15% internal rate of return and/or a decision to build a mine at the Gahcho Kué Project;

(iv) $10,000,000 following the issuance of the construction and operating permits for a mine at the Gahcho Kué Project;

(v) $10,000,000 following the commencement of commercial production at the Gahcho Kué Project; and

(vi) The balance of the total amount within 18 months following commencement of commercial production in respect of the Gahcho Kué Project.

Mountain Province has agreed that the marketing rights provided in the 2009 Joint Venture Agreement will be diluted if Mountain Province defaults on certain of the repayments listed above.

On August 4, 2009, the Corporation announced the completion of a $4,500,000 private placement. An aggregate of 3,000,000 units of the Corporation were issued at a price of $1.50 per unit for aggregate gross proceeds of $4,500,000. Each unit was comprised of one common share in the capital of the Corporation and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to acquire one additional common share at an exercise price of $2.00 per a period of 18 months from the closing of the private placement.

Proceeds from the private placement are being used to support the planned feasibility study for the Gahcho Kué Project, as well as for general corporate purposes. On September 1, 2009, the Corporation announced that the Gahcho Kué Joint Venture had appointed JDS Energy and Mining Inc. to conduct a feasibility study in respect of the Gahcho Kué Project (the "**Feasibility Study**") which is expected to take approximately twelve months to complete and has a budget of approximately $10 million. Under the 2009 Joint Venture Agreement, the Corporation is responsible for paying the costs of the Feasibility Study.

MINERAL PROPERTY

Detailed information in respect of the Gahcho Kué Project is set out in the Technical Report and a summary of the Technical Report is set out at pages 33 to 46 of the Form 20-F Annual Report. See "Documents Incorporated by Reference".

RISK FACTORS

Any investment in the Units involves a high degree of risk due to the nature of the Corporation's business. The following risk factors, as well as the risk factors set out in the documents incorporated by reference in this short form prospectus and risks not currently known to the Corporation, could materially adversely affect the future business, operations and financial condition and results of Mountain Province and could cause them to differ materially from the estimates described in the Corporation's forward-looking statements. Before investing, prospective purchasers should carefully consider, in light of their own financial circumstances, the factors set out below or incorporated by reference in this prospectus, as well as other information included or incorporated by reference in this prospectus (including subsequently filed documents incorporated by reference). Prospective purchasers should note in particular the risk factors set out at pages 19 to 25 of the Form 20-F Annual Report. See "Documents Incorporated by Reference".

Risks Related to the Business

Mountain Province's business of exploring, permitting and developing mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry.

The Corporation attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Corporation will be profitable in the future, and investing in the Corporation's common shares should be considered speculative.

Mountain Province's business of exploring, permitting and developing mineral properties is subject to a variety of risks and uncertainties, including, without limitation:

- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits;
- results of initial feasibility, pre-feasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Corporation's expectations;
- mining exploration risks, including risks related to accidents, equipment breakdowns or other unanticipated difficulties with or interruptions in production;
- the potential for delays in exploration activities or the completion of feasibility studies;
- risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses;
- risks related to commodity and currency price fluctuations;
- the uncertainty of profitability based upon the Corporation's history of losses;
- risks related to failure to obtain adequate financing on a timely basis and on acceptable terms, particularly given recent volatility in the global financial markets;
- risks related to environmental regulation and liability, including the ability to obtain development or operating permits in a timely manner;

- political and regulatory risks associated with mining and exploration; and
- other risks and uncertainties related to the Corporation's prospects, properties and business strategy.

As well, there can be no assurance that any funding required by the Corporation will become available to it, and if so, that it will be offered on reasonable terms, or that the Corporation will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Corporation will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

Limited property portfolio

Mountain Province's only material mineral property is the Gahcho Kué Project. Unless the Corporation acquires or develops additional material properties, the Corporation is solely dependent upon the Gahcho Kué Project. Any adverse development affecting this property may have a material adverse effect on Mountain Province's business, financial condition and results of its operations.

Mountain Province may raise funds for future operations through the issuance of shares, debt instruments or other securities convertible into shares, and such financings may result in the dilution of present and prospective shareholdings.

In order to finance future operations, the Corporation may raise funds through the issuance of shares or the issuance of debt instruments or other securities convertible into shares. The Corporation cannot predict the size of future issuances of common shares or the size and terms of future issuances of debt instruments or other securities convertible into shares, or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Corporation's common shares. Any transaction involving the issuance of previously authorized but unissued shares, or securities convertible into shares, would result in dilution, possibly substantial, to present and prospective security holders.

Risks Related to the Offering

The Corporation's common shares are publicly traded and are subject to various factors that may make the Corporation's common share price volatile.

The market price of the Corporation's common shares could fluctuate significantly. The market price of the Corporation's common shares may fluctuate based on a number of factors in addition to those listed in this prospectus or the documents incorporated by reference, including: (i) the Corporation's operating performance and the performance of competitors and other similar companies; (ii) the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; (iii) changes in recommendations by research analysts who track the Corporation's common shares or the shares of other companies in the resource sector; (iv) changes in general economic conditions; (v) the number of the Corporation's common shares publicly traded; (vi) the arrival or departure of key personnel; (vii) acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors; and (viii) the factors listed under the heading "Cautionary Statement Regarding Forward-Looking Statements".

In addition, the market price of the Corporation's common shares are affected by many variables not directly related to the Corporation's success and are therefore not within the Corporation's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Corporation's common shares, and the attractiveness of alternative investments.

Sales of a significant number of Mountain Province's common shares in the public markets, or the perception of such sales, could depress the market price of the common shares.

Sales of a substantial number of Mountain Province's common shares or other equity-related securities in the public markets by the Corporation or its significant shareholders could depress the market price of the common shares and impair the ability of the Corporation to raise capital through the sale of additional equity securities. Mountain

Province cannot predict the effect that future sales of its common shares or other equity-related securities would have on the market price of its common shares. The price of Mountain Province's common shares could be affected by possible sales of its common shares by hedging or arbitrage trading activity which sales of common shares Mountain Province expects to occur involving its common shares.

A purchaser may incur substantial and immediate dilution upon purchase of Units in this Offering.

A purchaser of Units in this Offering may incur substantial dilution of his or her investment if outstanding options and warrants to purchase, or rights to acquire, Mountain Province common shares are exercised.

Management has broad discretion as to the use of the proceeds from this Offering.

Management of Mountain Province intends to use the proceeds from the Offering to fund its own share and the De Beers Canada share of the costs of the Feasibility Study with respect to the Gahcho Kué Project, and for working capital and general corporate purposes. Management will have broad discretion with respect to the use of proceeds from the Offering. Prospective purchasers will be relying on the judgment of management about these uses. If management does not allocate the proceeds of the Offering effectively or use the proceeds beneficially, the Corporation's prospects, business, financial condition and results of operations, and therefore, the value of prospective purchasers' investments in the Corporation could be harmed. See "Use of Proceeds".

USE OF PROCEEDS

The Corporation intends to use the proceeds from the sale of the Units to fund its own and the De Beers Canada share of the costs of the Feasibility Study with respect to the Gahcho Kué Project, and for working capital and general corporate purposes. The estimated net proceeds of the Offering received by the Corporation after deducting the estimated expenses of the Offering of Cdn$350,000 and the aggregate Underwriters' Fee of Cdn$540,108, will be Cdn$8,111,692 (assuming no exercise of the Over-Allotment Option) ("**Net Proceeds**").

The Corporation intends to use the Net Proceeds from the Offering approximately as follows:

To fund its own share and the De Beers Canada share of the costs of the Feasibility Study with respect to the Gahcho Kué Project	$7,000,000
General corporate purposes and working capital	$1,111,692
Total (Net Proceeds)..	**$**8,111,692

The Net Proceeds will be used to meet Mountain Province's business objectives. Specifically, Mountain Province plans to use the Net Proceeds to fund its own share and the De Beers Canada share of the costs of the Feasibility Study with respect to the Gahcho Kué Project.

Any unallocated funds from the Net Proceeds of the Offering will be added to the general working capital of the Corporation. Although the Corporation intends to expend the proceeds from the Offering as set out in the above table, the actual allocation of Net Proceeds may vary from that set out above, depending on future developments of the Corporation's mineral properties or unforeseen events. If the Over-Allotment Option is exercised, the Corporation will use those proceeds for general working capital.

It should be noted that the Corporation had negative operating cash flow for its financial year ended March 31, 2009. To the extent the Corporation has negative cash flow in future periods, the Corporation may use a portion of its general working capital to fund such negative cash flow.

PRIOR SALES

The following table summarizes the sales of common shares and securities convertible into common shares of Mountain Province within the 12 month period prior to the date of this prospectus.

Date	Security	Price Per Security	Number of Securities
November 24, 2008	Options	$1.26	900,000
August 4, 2009	Units, each comprised of one common share (3,000,000 in the aggregate) and one half of one warrant (representing 1,500,000 common shares)	$1.50	4,500,000
August 25, 2009	Options	$1.72	300,000

TRADING PRICE AND VOLUME

The common shares of Mountain Province are traded on the TSX under the symbol "MPV". The common shares of the Corporation are also traded on the NYSE AMEX under the symbol "MDM". The following table sets out the market price ranges in Canadian dollars per common share of Mountain Province and aggregate trading volumes on a monthly basis as reported by the TSX for the 12 month period prior to the date of this short form prospectus.

	High (Cdn$)	Low (Cdn$)	Volume
2008			
October	$3.49	$1.25	911,800
November	$1.81	$1.12	454,500
December	$1.34	$0.93	510,500
2009			
January	$1.20	$0.91	517,500
February	$1.11	$0.73	758,000
March	$0.93	$0.73	326,500
April	$1.38	$0.86	404,700
May	$1.75	$1.26	413,500
June	$1.87	$1.51	418,900
July	$1.85	$1.55	594,400
August	$1.78	$1.51	206,700
September	$3.21	$1.62	1,461,000
October	$3.31	$2.63	1,625,300
November 1 to November 25	$3.09	$2.57	753,900

The following table sets out the market price ranges in U.S. dollars per common share and aggregate trading volumes on a monthly basis as reported by the NYSE AMEX for the 12 month period prior to the date of this short form prospectus.

	High (US$)	Low (US$)	Volume
2008			
October	$3.09	$1.02	651,800
November	$1.58	$0.89	296,500
December	$1.10	$0.77	327,200

2009			
January	$1.12	$0.73	290,900
February	$0.95	$0.54	352,700
March	$0.75	$0.57	186,500
April	$1.12	$0.68	249,100
May	$1.65	$1.05	307,800
June	$1.79	$1.38	326,100
July	$1.78	$1.30	491,900
August	$1.65	$1.41	147,900
September	$3.00	$1.47	1,622,300
October	$3.05	$2.43	772,900
November 1 to November 25	$2.94	$2.46	239,700

On November 25, 2009, the closing prices were $2.57 per common share on the TSX and US$2.46 per common share on the NYSE AMEX.

PLAN OF DISTRIBUTION

Pursuant to an Underwriting agreement dated November 26, 2009 (the "**Underwriting Agreement**") between Mountain Province and the Underwriters, Mountain Province has agreed to issue and sell, and the Underwriters have agreed to purchase, as principals, on or about December 8, 2009, or such other date as the Corporation and the Underwriters may agree, but in any event, no later than December 23, 2009, 3,334,000 Units offered hereby at a price of $2.70 per Unit payable in cash to Mountain Province against delivery, subject to compliance with all necessary legal requirements and to conditions contained in the Underwriting Agreement. The Underwriting Agreement provides that the Underwriters will be paid a fee of $0.162 per Unit. The Issue Price and other terms of the Offering for the Units were determined by negotiation between the Corporation and the Underwriters. The total price to the public will be $9,001,800, the Underwriters' Fee will be $540,108 and the net proceeds to Mountain Province will be $8,461,692 (before deducting the expenses of the Offering).

Pursuant to the Underwriting Agreement, the Corporation has granted the Underwriters the Over-Allotment Option exercisable in whole or in part at the sole discretion of the Underwriters, at any time and from time to time for a period of 30 days from closing of the Offering, to purchase (i) up to an additional 500,100 Units at a price of $2.70 per Unit, and/or (ii) up to an additional 250,050 Warrants at a price of $0.268 per Warrant, or any combination thereof, provided that the number of Additional Securities which may be issued upon the exercise of the Over-Allotment Option does not exceed 15% of the Units, solely to cover over-allotments, if any, and for market stabilization purposes. In respect of the Over-Allotment Option, the Corporation will pay to the Underwriters a fee equal to 6% of the proceeds realized on the exercise of the Over-Allotment Option being $0.162 per additional Unit sold and $0.01608 per additional Warrant sold. If the Over-Allotment Option is exercised in full for Units, the total number of Units sold in the Offering will be 3,834,100, the total price to the public will be $10,352,070, the total Underwriters' Fee will be $621,124.20, and the net proceeds to the Corporation, before deducting the estimated expenses of the Offering, will be $9,730,945.80. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Corporation has applied to list the Unit Shares and, upon the Warrants being exercised, the Warrant Shares, on the TSX and NYSE AMEX. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSX and NYSE AMEX.

The obligations of the Underwriters under the Underwriting Agreement are several, and not joint nor joint and several, and may be terminated at their discretion on the basis of their assessment of the state of the financial markets, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, severally (and not jointly, nor joint and severally) obligated to take up and pay for all of the Units if any of the Units are purchased under the Underwriting Agreement. Mountain Province has agreed to indemnify the Underwriters against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances, or to contribute to payments the Underwriters may be required to make because of such liabilities.

Subscriptions for the Units will be received, subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. It is expected that the closing of the Offering will take place on the Closing Date or such other date as may be agreed upon by Mountain Province and the Underwriters.

Each director and executive officer of the Corporation has agreed not to, for a period commencing immediately following the Closing Date and ending 90 days thereafter, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any common shares or other securities of the Corporation held by them, directly or indirectly, unless (i) they first obtain the prior consent of the Underwriters, such consent not to be unreasonably withheld, or (ii) there occurs a take-over bid or similar transaction involving a change of control of the Corporation.

The Underwriters propose to offer the Units at the price specified on the first page of this short form prospectus. After the Underwriters have made a reasonable effort to sell all of the Units at the price specified herein, the offering price may be decreased, and further changed from time to time to an amount not greater than the price specified on the first page of this short form prospectus. In these circumstances, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Units is less than the gross proceeds paid by the Underwriters to the Corporation.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Units ends and all stabilization arrangements relating to the Units are terminated, bid for or purchase Units. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Units if the bid or purchase is made through the facilities of the TSX, in accordance with the Universal Market Integrity Rules of Market Regulation Services Inc., (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriter, or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period, and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. The Underwriters may engage in market stabilization or market balancing activities on the TSX where the bid for or purchase of the Units is for the purpose of maintaining a fair and orderly market in the Units, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or delivered, directly or indirectly, or sold in the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) or persons in the United States; except that the Underwriters may, through certain of their qualified U.S. broker-dealer affiliates, either, offer and resell Units purchased from the Corporation to qualified institutional buyers in accordance with the exemption from the registration requirements of the 1933 Act provided by Rule 144A thereunder, or offer Units for sale by the Corporation to substituted purchasers in accordance with the exemption from the registration requirements of the 1933 Act provided by Regulation D thereunder. The Underwriters have agreed that they will not offer or sell the Units within the United States except in accordance with the Underwriting Agreement in transactions that are exempt from the registration requirements of the 1933 Act and in compliance with applicable state securities laws. In addition, until 40 days after the commencement of the offering of the Units pursuant to this short form prospectus, an offer or sale of Units within the United States by any dealer (whether or not participating in this Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made otherwise than in accordance with an applicable exemption or exclusion from registration under the 1933 Act and applicable state securities laws.

DESCRIPTION OF SECURITIES BEING OFFERED

The Offering consists of 3,334,000 Units. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole Warrant shall entitle the holder thereof to acquire one (1) common share in the capital of the Corporation at an exercise price of $3.20 for a period of 18 months from the date of closing of the Offering.

Common Shares

The Corporation may issue an unlimited number of common shares, each without par value. As at November 25, 2009, the issued capital of the Corporation was 63,297,746 common shares.

All of the common shares rank equally as to voting rights, participation in a distribution of the assets of the Corporation on a liquidation, dissolution or winding-up of the Corporation and the entitlement to dividends. The holders of the common shares are entitled to receive notice of all meetings of shareholders, and to attend and vote the shares at the meetings. Each common share carries with it the right to one vote.

In the event of the liquidation, dissolution or winding-up of the Corporation or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Corporation has paid out its liabilities. Distributions in the form of dividends, if any, will be set by the board of directors of the Corporation.

Warrants

Warrants will be issued under a warrant indenture (the "**Warrant Indenture**") to be entered into between the Corporation and Computershare Trust Company of Canada (the "**Trustee**"). The Corporation will appoint the principal transfer offices of the Trustee in Toronto as the location at which the Warrants may be surrendered for exercise, transfer or exchange. Pursuant to the Offering and the terms of the Warrant Indenture, each whole Warrant shall be exercisable to purchase one Warrant Share at a price of $3.20 for a period of 18 months following the closing of the Offering. The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(i) the issuance of common shares or securities exchangeable for or convertible into common shares to all or substantially all of the holders of the common shares by way of a stock dividend or other distribution;

(ii) the subdivision, redivision or change of the common shares into a greater number of shares;

(iii) the consolidation, reduction or combination of the common shares into a lesser number of shares;

(iv) the issuance to all or substantially all of the holders of the common shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the date of such issuance, to subscribe for or purchase common shares, or securities exchangeable for or convertible into common shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, for the common shares on the record date; and

(v) the issuance or distribution to all or substantially all of the holders of the common shares of (a) shares of any class other than common shares, (b) rights, options or warrants to acquire shares of any class or securities exchangeable or convertible into any such shares (other than those contemplated in (iv)), (c) evidences of indebtedness, or (d) any property or other assets (other than cash dividends paid in the ordinary course).

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events:

(i) reclassification of the common shares;

(ii) consolidation, amalgamation or merger of the Corporation with or into any other corporation or other entity (other than consolidations, amalgamations or mergers which do not result in any reclassification of the outstanding common shares or a change of the common shares into other shares); or

(iii) the transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or other entity.

(vii) No adjustment in the exercise price or the number of Warrant Shares issuable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or the number of Warrant Shares issuable upon exercise of the Warrants by at least one one-hundredth of a Warrant Share.

(viii) The Corporation will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to Warrantholders of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event. No fractional Warrant Shares will be issuable upon the exercise of any Warrants. Warrantholders will not have any voting or any other rights which a holder of common shares would have until the Warrants are properly exercised and Warrant Shares issuable upon the exercise of the Warrants are issued. The Warrant Indenture provides that, from time to time, the Corporation and the Trustee, without the consent of the Warrantholders, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not prejudice the rights of Warrantholders. Any amendment or supplement to the Warrant Indenture that would prejudice the interests of the Warrantholders may only be made by "extraordinary resolution", which is defined in the Warrant Indenture as a resolution either

A. passed at a meeting of the Warrantholders at which there are Warrantholders present in person or represented by proxy representing at least 50% of the aggregate number of the then outstanding Warrants (unless such meeting is adjourned to a prescribed later date due to a lack of quorum, at which adjourned meeting the Warrantholders present in person or by proxy shall form a quorum) and passed by the affirmative vote of Warrantholders representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution, or

B. adopted by an instrument in writing signed by the Warrantholders representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants.

The foregoing summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture, which will be filed by the Corporation on SEDAR following the closing of the Offering.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at the dates indicated, and as adjusted to give effect to the Offering. The table should be read in conjunction with the unaudited interim consolidated financial statements of the Corporation as at and for the six months ended September 30, 2009 and management's discussion and analysis thereon, incorporated by reference in this short form prospectus.

	As at September 30, 2009 (unaudited)		As at September 30, 2009 after giving effect to the Offering(1) (unaudited)	
Cash and cash equivalents	$	644,269	$	8,755,961
Short-term Investments		3,553,929		3,553,929
	$	4,198,198	$	12,309,890
Shareholders' equity				
Share capital (unlimited shares authorized; 63,297,746 shares issued and outstanding)	$	90,266,780	$	96,861,285
Value assigned to warrants		819,000		2,336,187
Contributed surplus		969,897		969,897
Deficit		(28,361,963)		(28,361,963)
Accumulated other comprehensive income		15,783		15,783
Total shareholders' equity and capitalization	$	63,709,497	$	71,821,189

(1) Assuming no exercise of the Over-Allotment Option.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

In the opinion of Fraser Milner Casgrain LLP, counsel to the Corporation, and Heenan Blaikie LLP, counsel to the Underwriters, the following is, as of the date hereof, a general summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to the acquisition, holding and disposition of Unit Shares and Warrants comprising the Units by a purchaser who acquires Unit Shares and Warrants pursuant to this short form prospectus. This summary is applicable to a holder (a "**Holder**") who, for purposes of the Tax Act and the Regulations at all relevant times, holds the Unit Shares and Warrants issued under this short form prospectus and the Warrant Shares issuable pursuant to the Warrants as capital property, and deals at arm's length and is not affiliated with the Corporation and the Underwriters. The Unit Shares and Warrants will generally be considered capital property to a Holder unless either the Holder holds such Unit Shares and Warrants in the course of carrying on a business or the Holder has acquired the Unit Shares and Warrants in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act, the Regulations, all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposals**") and counsel's understanding of the current administrative and assessing practices and policies of the Canada Revenue Agency (the "**CRA**") published in writing prior to the date hereof. No assurance can be given that the Proposals will be enacted as proposed, if at all. This summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial decision or action or changes in the administrative or assessing practices of the CRA, is not exhaustive of all Canadian federal income tax considerations and does not take into account other federal tax considerations or provincial, territorial or foreign income tax legislation or considerations which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to a Holder acquiring Unit Shares and Warrants comprising the Units pursuant to the Offering. Prospective Holders should consult their own tax advisors with respect to the income tax consequences of investing in Unit Shares and Warrants comprising the Units based on the holder's particular circumstances.

This summary does not apply to a Holder: (i) that is a "specified financial institution" or that is, for purposes of certain rules (referred to as the mark-to-market rules), a "financial institution", both as defined in subsection 142.2(1) of the Tax Act; (ii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act; or (iii) to whom the "functional reporting" rules in the Tax Act apply. Such Holders should consult their own tax advisors. This summary does not address the deductibility of interest by a Holder who borrows money to acquire Unit Shares and Warrants.

Residents of Canada

The following section of this summary applies to Holders ("**Canadian Holders**") who, for the purposes of the Tax Act and any applicable income tax treaty or convention, are or are deemed to be resident in Canada at all relevant times. Certain of such persons whose Unit Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to have the Unit Shares, and all other "Canadian securities" as defined in the Tax Act, held by such persons in the year of the election and in all subsequent taxation years deemed to be capital property. This election does not apply to Warrants. Canadian Holders should consult their own tax advisors regarding this election.

Allocation of the Issue Price

The total Issue Price to a Canadian Holder must be allocated on a reasonable basis between the Unit Share and the one-half of one Warrant comprising the Unit to determine the cost of each for purposes of the Tax Act. For its purposes, the Corporation intends to allocate $2.566 of the Issue Price as consideration for the issue of each Unit Share and $0.134 of the Issue Price as consideration for the issue of each one-half of one Warrant. Although the Corporation believes that its allocation is reasonable, it is not binding on the CRA or the Canadian Holder. The Canadian Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Canadian Holder of all of the Corporation's common shares owned by the Canadian Holder as capital property immediately prior to such acquisition.

Exercise or Expiry of Warrants

No gain or loss will be realized by a Canadian Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Canadian Holder's cost of the Warrant Shares acquired thereby will be the aggregate of the Canadian Holder's adjusted cost base of such Warrants and the exercise price paid for the Warrant Share. The Canadian Holder's adjusted cost base of the Warrant Shares so acquired will be determined by averaging such cost with the adjusted cost base to the Canadian Holder of all of the Corporation's common shares owned by the Canadian Holder as capital property immediately prior to such acquisition.

The expiry of an unexercised Warrant will generally result in a capital loss to the Canadian Holder equal to the adjusted cost base of the Warrant to the Canadian Holder immediately before its expiry. The tax treatment of capital losses is discussed in greater detail below under the subheading "Taxation of Capital Gains and Capital Losses".

Dispositions of Unit Shares and Warrants

A Canadian Holder who disposes of or is deemed to dispose of Unit Shares or Warrants (other than a disposition arising on the exercise or expiry of a Warrant) generally will realize a capital gain (or a capital loss) equal to the amount by which the Canadian Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the aggregate of the adjusted cost base of such Unit Shares or Warrants, as the case may be, to the Canadian Holder immediately before the disposition.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Canadian Holder must be included in income for the taxation year of disposition and one-half of any capital loss (an "**allowable capital loss**") realized may normally be deducted by the Canadian Holder against any taxable capital gains realized in the same taxation year. Any excess of allowable capital losses over taxable capital gains for the year of disposition is generally deductible against net taxable capital gains realized in any of the three prior taxation years or in any subsequent taxation year in the circumstances and to the extent described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Unit Share by a Canadian Holder that is a corporation may be reduced by the amount of dividends received or deemed to be received by the Canadian Holder on such Unit Share or a share substituted for such share in the circumstances and to the extent prescribed by the Tax Act. Similar rules may apply where a corporation is, directly or through a trust or partnership, a member of a partnership or a beneficiary of a trust which owns Unit Shares.

A Canadian Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be subject to an additional refundable tax of 6⅔% in respect of its "aggregate investment income" (which is defined in the Tax Act to include an amount in respect of taxable capital gains).

Dividends

Dividends received or deemed to be received by a Canadian Holder on the Unit Shares will be included in computing the Canadian Holder's income for purposes of the Tax Act. The gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations will apply to dividends received by an individual (and certain trusts), including the enhanced gross-up and dividend tax credit provisions where the Corporation provides notice to the recipient designating the dividend as an "eligible dividend". Dividends received by a corporation will normally be deductible in computing its taxable income.

A corporation which is a private corporation or a subject corporation for purposes of the Tax Act may be liable to pay a refundable tax of 33⅓% on dividends received or deemed to be received on the Unit Shares to the extent that such dividends are deductible in computing the corporation's taxable income. Canadian Holders to whom these rules may be relevant should consult their own tax advisors.

Alternative Minimum Tax

Capital gains realized and dividends received by a Canadian Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

Non-Residents of Canada

The following section of this summary is generally applicable to Holders who (i) for the purposes of the Tax Act and at all relevant times, have not been and will not be deemed to be resident in Canada at any time while they hold the Unit Shares and Warrants comprising the Units; and (ii) do not use or hold the Unit Shares and Warrants in carrying on a business in Canada ("**Non-Resident Holders**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Dispositions of Unit Shares and Warrants

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of Unit Shares or Warrants provided that such securities do not constitute, and are not deemed to constitute, "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the gain is not exempt from tax pursuant to the terms of an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, Unit Shares and Warrants will not constitute taxable Canadian property of a Non-Resident Holder provided that (i) the Unit Shares are listed on a designated stock exchange (which includes the TSX) for the purposes of the Tax Act at the time of disposition; and (ii) at no time during the 60-month period immediately preceding the disposition of the Unit Shares or Warrants were 25% or more of the issued shares of any class or series of the capital stock of the Corporation owned by the Non-Resident Holder, by persons with whom the Non-Resident Holder did not deal at arm's length, or by the Non-Resident Holder together with such persons.

Even if a Unit Share or Warrant is taxable Canadian property to a Non-Resident Holder, any capital gain realized upon the disposition of such Unit Share or Warrant may not be subject to tax under the Tax Act if such capital gain is exempt from Canadian tax pursuant to the provisions of an applicable income tax convention.

A Non-Resident Holder's capital gain (or capital loss) in respect of Unit Shares or Warrants that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined for purposes of the Tax Act) will generally be computed in the manner described above under the heading "Residents of Canada – Dispositions of Unit Shares and Warrants" and "Taxation of Capital Gains and Capital Losses".

Non-Resident Holders whose Unit Shares or Warrants are taxable Canadian property should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on the Unit Shares will generally be subject to Canadian withholding tax at the rate of 25%, subject to reduction under the provisions of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

INTEREST OF EXPERTS

None of Fraser Milner Casgrain LLP, Canadian counsel to the Corporation, Heenan Blaikie LLP, counsel to the Underwriters, AMEC Americas Limited, Ken R. Brisbois P. Eng., Ted Eggleston Ph.D., P.Geo., Alexandra J. Kozak, P.Eng., or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Corporation or of any associate or affiliate of the Corporation. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Corporation.

Information relating to the Corporation's mineral properties in this prospectus and the documents incorporated by reference herein has been derived in part from report prepared by: (i) Ken R. Brisbois P. Eng.; (ii) Ted Eggleston Ph.D., P.Geo.; and (iii) Alexandra J. Kozak, P.Eng. who are each a "Qualified Person" as defined in NI 43-101, and such information has been included in reliance on such persons' expertise.

None of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of an associate or affiliate of the Corporation.

AUDITORS, TRANSFER UNDERWRITER AND REGISTRAR

The auditors for the Corporation are KPMG LLP Chartered Accountants, located at Bay Adelaide Center, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5.

Computershare Investor Services Inc. is the Corporation's transfer agent and registrar for its common shares in Canada at its principal offices at 100 University Avenue, 9th floor, Toronto, Ontario M5J 2Y1.

LEGAL MATTERS

Certain Canadian legal matters relating to the securities qualified hereunder will be passed upon by Fraser Milner Casgrain LLP on behalf of the Corporation and by Heenan Blaikie LLP on behalf of the Underwriters.

PURCHASERS' RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or revisions or the price of damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

GLOSSARY

(a) "**feasibility study**" means a comprehensive study of a deposit in which all geological, engineering, operating, economic and other relevant factors are considered in sufficient detail that it could reasonably serve as the basis for a final decision by a financial institution to finance the development of the deposit for mineral production;

(b) "**mineral reserve**" is the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined;

(c) "**mineral resource**" means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge;

(d) "**mineralization**" refers to the presence of a mineral of economic interest in a rock;

(e) "**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

(f) "**ore**" means a natural aggregate of one or more minerals which, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated; and

(g) "**Qualified Person**" conforms to that definition under NI 43-101 for an individual: (i) to be an engineer or geoscientist with at least five years experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (ii) with experience relevant to the subject matter of the mineral project and the technical report; and (iii) is a member in good standing of a professional association that, among other things, is self-regulatory, has been given authority by statute, admits members based on their qualifications and experience, requires compliance with professional standards of competence and ethics and has disciplinary powers to suspend or expel a member.

AUDITORS' CONSENT

We have read the short-form prospectus dated ●, 2009 relating to the sale and issue of Units (each unit consisting of one common share and one-half of one common share purchase warrant) to the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short-form prospectus of our report to the shareholders of the Corporation on the amended consolidated balance sheets of the Corporation as at March 31, 2009 and 2008 and the amended consolidated statements of operations and deficit, comprehensive income, accumulated other comprehensive income and cash flows for each of the years in the three-year period ended March 31, 2009. Our report is dated June 25, 2009, except as to notes 6 and 10 which are as of July 14, 2009.

Chartered Accountants, Licensed Public Accountants

Toronto, Ontario
●, 2009

CERTIFICATE OF THE CORPORATION

Dated: November 26, 2009

This amended and restated short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation of each of the provinces of Canada, except for Quebec.

(signed) Patrick Evans	(signed) Jennifer Dawson
President and Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of Mountain Province Diamonds Inc.

(signed) Jonathan Comerford	(signed) David Whittle
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 26, 2009

To the best of our knowledge, information and belief, this amended and restated short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated short form prospectus as required by the securities legislation of each of the provinces of Canada, except for Quebec.

PARADIGM CAPITAL INC.	SALMAN PARTNERS INC.	SCOTIA CAPITAL INC.
(signed) John Warwick	(signed) Douglas McDonald	(signed) A. Nicholas Greatrex