FORM 51-102F3
MATERIAL CHANGE REPORT UNDER
NATIONAL INSTRUMENT 51-102

Item 1. – Reporting Issuer:

Mountain Province Diamonds Inc. (the "Company")
401 Bay Street
Suite 2700, PO Box 152
Toronto, Ontario
M5H 2Y4

Item 2. – Date of Material Change:

December 8, 2009

Item 3. – Press Release:

A news release with respect to the material change referred to in this report was issued through newswire services on December 8, 2009 and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4. – Summary of Material Change:

The Company announced the close of a bought deal financing (the "Offering") wherein the Company issued 3,334,000 units ("Units") in consideration for C$2.70 per Unit, raising gross proceeds of C$9,001,800. Each Unit consisted of one common share and one-half of a common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder to acquire one additional common share at an exercise price of C$3.20 per common share at any time up to 5:00 p.m. (Toronto time) on June 8, 2011. The Offering was co-led by Paradigm Capital Inc., Salman Partners Inc. and Scotia Capital Inc. (the "Underwriters"). In addition, the Underwriters exercised a portion of their over-allotment option in respect of 50,000 Warrants. The remainder of the over-allotment option to purchase up to that number of additional Units or Warrants (or a combination thereof) equal to a total of 15% of the Units sold pursuant to the Offering is exercisable at any time up to 30 days from the closing of the Offering.

The Company intends to use the net proceeds from the Offering to complete the Gahcho Kué feasibility study and for general working capital purposes.

Item 5. – Full Description of Material Change:

Please see the press release attached as Schedule "A".

Item 6. – Reliance on Section 7.1(2) or (3) of National Instrument 51-102:

N/A

Item 7. – Omitted Information:

N/A

Item 8. – Executive Officer:

Inquiries in respect of the material change referred to herein may be made to:

Jennifer Dawson
e-mail: j.dawson@mountainprovince.com

Item 9. – Date of Report:

December 16, 2009

SCHEDULE "A"

Mountain Province Diamonds Inc.

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH UNITED STATES WIRE SERVICES

NEWS RELEASE

December 8, 2009
Shares Issued and Outstanding: 66,631,746
TSX: MPV
AMEX: MDM

Mountain Province Diamonds Closes Bought Deal Financing

Toronto, December 8, 2009 – Mountain Province Diamonds Inc. ("Mountain Province" or the "Company") (TSX: MPV, AMEX: MDM) is pleased to announce that it has closed its previously announced bought deal financing (the "Offering"). Under the Offering, the Company issued 3,334,000 units ("Units") in consideration for C$2.70 per Unit to raise gross proceeds of C$9,001,800. Each Unit consists of one common share and one-half of a common share purchase warrant ("Warrant"), with each whole warrant entitling the holder to acquire one additional common share at an exercise price of C$3.20 per common share at any time up to 5:00 p.m. (Toronto time) on June 8, 2011. The Offering was co-led by Paradigm Capital Inc., Salman Partners Inc. and Scotia Capital Inc.

In addition, the Underwriters have exercised a portion of the over-allotment option in respect of 50,000 Warrants. The remainder of the over-allotment option to purchase up to that number of additional Units or Warrants (or a combination thereof) equal to a total of 15% of the Units sold pursuant to the Offering is exercisable at any time up to 30 days from the closing of the Offering.

Mountain Province intends to use the net proceeds from the Offering to complete the Gahcho Kué feasibility study and for general working capital purposes.

Located in Canada's Northwest Territories, Gahcho Kué is one of the largest new diamond projects under development globally. The project consists of a cluster of kimberlites, three of which have an indicated resource of approximately 30.2 million tonnes grading at 1.67 carats per tonne (approximately 50.5 million carats) and an inferred resource of approximately 6 million tonnes grading at 1.73 carats per tonne (approximately 10.3 million carats). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Forward-Looking Statements
This news release may contain forward-looking statements, within the meaning of the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995, regarding the Company's business or financial condition. Actual results could differ materially from those described in this news release as a result of numerous factors, some of which are outside the control of the Company.

THIS IS NOT AN OFFER FOR SALE, OR A SOLICITATION OF AN OFFER TO BUY, IN THE UNITED STATES OR TO ANY "U.S. PERSON," AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED OF ANY EQUITY SHARES OR ANY OTHER SECURITIES OF THE COMPANY.

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FOR FURTHER INFORMATION, PLEASE CONTACT:
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