FORM 51-102F3
Material Change Report

Item 1: Name and Address of Company

MOUNTAIN PROVINCE DIAMONDS INC.
161 Bay Street, Suite 2315
PO Box 216
Toronto, Ontario M5J 2S1

Item 2: Date of Material Change

March 11 and 12, 2014

Item 3: News Release

March 11 and 12, 2014

Item 4: Summary of Material Change

Mountain Province Diamonds Inc. (the "Company") announced that the Company has arranged a bought deal private placement led by BMO Capital Markets of 3,000,000 common shares at a price of $5.10 per share, increased to 3,500,000 common shares for gross proceeds of $17,850,000. Concurrent with the bought deal private placement, the Company has also arranged a non-brokered private placement of common shares for $5.10 per share.

Item 5: Full Description of Material Change

See attached news release.

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

N/A

Item 7: Omitted Information

None

Item 8: Executive Officer

Patrick Evans, President & CEO
Telephone: (416)361-3562

Item 9: Date of Report

March 25, 2014

Mountain Province
DIAMONDS

www.mountainprovince.com

NEWS RELEASE

March 11, 2014
Shares Issued and Outstanding: 100,501,351
TSX: MPV
NYSE MKT: MDM

Mountain Province Diamonds Announces C$15.3M Bought Deal Financing

Not for distribution to U.S. news wire services or dissemination in the United States.

Toronto, Ontario – March 11, 2014 – Mountain Province Diamonds Inc. (TSX: MPV / NYSE MKT: MDM) ("Mountain Province" or the "Company") has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy, on a bought deal basis by way of private placement, 3,000,000 common shares (the "Common Shares") of the Company, at a price of C$5.10 per Common Share for gross proceeds of C$15,300,000 ("the Offering").

Concurrent with the bought deal private placement, the Company intends undertaking a non-brokered private placement ("Non-brokered Private Placement") of Common Shares of the Company at a price not less than C$5.10 per Common Share. The Non-brokered Private Placement may be sold to Bottin (International) Investments Ltd. (controlled by Dermot Desmond) ("Bottin") and other qualified investors.

The Company intends to use the net proceeds of the offering for the continued development of the Company's Gahcho Kué project and for general corporate purposes.

The Offering and the Non-brokered Private Placement are expected to close on or about March 28, 2014 and are subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and NYSE MKT.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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Mountain Province
DIAMONDS

www.mountainprovince.com

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué JV located at Kennady Lake in Canada's Northwest Territories. The Gahcho Kué Project consists of a cluster of four diamondiferous kimberlites, three of which have a probable mineral reserve of 31.3 million tonnes grading 1.57 carats per tonne for total diamond content of 49 million carats.

Gahcho Kué is the world's largest and richest new diamond development project. A December 2010 feasibility study filed by Mountain Province (available on SEDAR) indicates that the Gahcho Kué project has an IRR of 33.9%.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Mountain Province Diamonds Inc.
Patrick Evans, President and CEO
161 Bay Street, Suite 2315
Toronto, Ontario M5J 2S1

Phone: (416) 361-3562

E-mail: info@mountainprovince.com

www.mountainprovince.com

Mountain Province
DIAMONDS

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NEWS RELEASE

March 12, 2014
Shares Issued and Outstanding: 100,501,351
TSX: MPV
NYSE MKT: MDM

Mountain Province Diamonds Announces Increase to Previously Announced Bought Deal Financing to C$17.85M

Not for distribution to U.S. news wire services or dissemination in the United States.

Toronto, Ontario – March 12, 2014 – Mountain Province Diamonds Inc. (TSX: MPV / NYSE MKT: MDM) ("Mountain Province" or the "Company") has announced today that, due to strong demand, the Company has increased the size of its previously announced public offering to 3,500,000 common shares (the "Common Shares"), at a price of C$5.10 per Common Share for gross proceeds of C$17,850,000 (the "Offering"). The Offering is being led by BMO Capital Markets.

Concurrent with the bought deal private placement, the Company intends undertaking a non-brokered private placement ("Non-brokered Private Placement") of Common Shares of the Company, at a price of not less than C$5.10 per Common Share. The Non-brokered Private Placement may be sold to Bottin (International) Investments Ltd. (controlled by Dermot Desmond) ("Bottin") and other qualified investors.

The Company intends to use the net proceeds of the offering for the continued development of the Company's Gahcho Kué project and for general corporate purposes.

The Offering and the Non-brokered Private Placement are expected to close on or about March 28, 2014 and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Toronto Stock Exchange and NYSE MKT.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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Mountain Province
DIAMONDS

www.mountainprovince.com

About Mountain Province Diamonds

Mountain Province Diamonds discovered the first kimberlite at Kennady Lake in 1995 and in 1997 entered into a joint venture agreement with Monopros, a subsidiary of De Beers. Mountain Province is a 49% participant with De Beers Canada in the Gahcho Kué JV located in Canada's Northwest Territories. Gahcho Kué is the world's largest and richest new diamond mine development. A December 2010 feasibility study filed by Mountain Province (available on SEDAR) indicates that the Gahcho Kué project has an IRR of 33.9%. Further information is available at www.mountainprovince.com.

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 Mountain Province's business. 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.

For further information, please contact:

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