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NEWS RELEASE

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Mountain Province Diamonds' Joint Venture Submits Application for Construction and Operating Permits for NWT Mine

Production expected to average three million carats annually over 15 years

Toronto, Ontario, November 29, 2005 – Mountain Province Diamonds Inc. (TSX: MPV, AMEX: MDM) (the "Company") today announced that De Beers Canada Inc., its operating partner of the Gahcho Kué Joint Venture, has filed an application with the Mackenzie Valley Land and Water Board for the permits required to construct and operate a diamond mine at Gahcho Kué. The Gahcho Kué project is a joint venture between De Beers Canada (51%), Mountain Province Diamonds Inc. (44.1%) and Camphor Ventures (4.9%).

"The submission of the applications for the permits required to construct and operate the diamond mine represents a milestone for the Gahcho Kué Joint Venture and Mountain Province Diamonds," said Patrick Evans Mountain Province Diamonds President and CEO. "Being able to support a production rate of three million carats annually over a 15 year mine life confirms that Gahcho Kué is a large, long-life asset and will become one of Canada's major diamond mines. It is apparent that the Gahcho Kué project is starting to live up to its considerable potential."

Gahcho Kué is located on Kennady Lake in the Northwest Territories, approximately 300 kilometres northeast of Yellowknife. It is 90 kilometres east of Snap Lake, where De Beers' first Canadian diamond mine is currently under construction.

As currently proposed, the Gahcho Kué project will be an open pit mine, with an estimated resource of 31 million tonnes. Capital costs to construct the mine are estimated at C\$ 825 million. It will employ up to 600 people during the peak of its three-year construction period and close to 400 people during the operations phase of the mine. The project is expected to have a life of twenty years from start of construction to closure. It will produce an average of 3 million carats annually over 15 years of operations.

"Advancing this project is consistent with our strategy of maintaining a pipeline of projects to meet increasing global demand as well as contributing to the sustainability of the Canadian diamond industry," said Richard Molyneux, President and CEO of De Beers Canada Inc. "Gahcho Kué is evidence of the importance we attach to partnerships with Canadian exploration companies as a winning formula for growing the diamond industry in this country."

De Beers Canada said in a news release it anticipates that the project application will be referred to the Mackenzie Valley Environmental Impact Review Board for an Environmental Assessment.

“We have an excellent track record with the design and development of Snap Lake, and we are incorporating our learning from Snap Lake into the design and development of Gahcho Kué,” said John McConnell, Vice President - NWT Projects of De Beers Canada. “We welcome the thorough evaluation that an Environmental Assessment will provide, and the opportunity to make any improvements to this project that may be identified in the process.”

De Beers is investing approximately \$2 billion over the next three years in the Canadian diamond industry. De Beers Canada’s first diamond mine is the Snap Lake mine in the NWT, currently under construction and scheduled to open in 2007. The Victor Project, which received approval for its environmental assessments earlier this fall, will commence construction early in the New Year and will be in production by the end of 2008.

Mountain Province Diamonds Inc has provided the following project summary:

Pipe	Resource Category	Tonnes	Carats	Grade (cpht) (1)	Average Value (\$/ct) (2)
5034	Indicated	8,715,000	13,943,000	160	\$82.00
	Inferred	4,921,000	8,366,000	170	\$90.00
Hearne	Indicated	5,678,000	9,676,000	170	\$70.00
	Inferred	1,546,000	2,373,000	153	\$70.00
Tuzo	Inferred	10,550,000	12,152,000	115	\$57.00
Summary	Indicated	14,392,000	23,619,000	164	\$77.00
	Inferred	17,017,000	22,890,000	135	\$70.00

1. Resource cut-off is 1.5mm
2. June 2005 Price Book

Qualified Person

This press release has been prepared under the supervision of Carl G. Verley, P.Geo., who serves as the qualified person under National Instrument 43-101.

Forward-Looking Statements

This 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:

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