



Mountain Province Diamonds Announces Commencement of Gahcho Kué Feasibility Study

TORONTO and NEW YORK, Sept. 1 - Mountain Province Diamonds Inc. ("Mountain Province" or the "Company") (TSX: MPV, AMEX: MDM) today announced that the Gahcho Kué Joint Venture between De Beers Canada (51%) and the Company (49%) has appointed JDS Energy and Mining ("JDS") to conduct the Gahcho Kué Feasibility Study. The selection of JDS was based on technical, project management and economic merits.

The Feasibility Study, which has commenced, is expected to take approximately twelve months to complete with a budget of approximately \$10 million.

Mr. Patrick Evans, President and CEO of Mountain Province Diamonds, said: "JDS and our joint venture partner, De Beers Canada, have considerable experience in Canada's diamond industry. This ensures that the Feasibility Study will identify the optimal development options for the Gahcho Kué project."

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.

Qualified Person

This news 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 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
Tel: 416-670-5114