



Mountain Province Diamonds Increases Equity Offering to C\$9 Million

November 26, 2009

Shares Issued and Outstanding: 63,297,746

TSX: MPV

AMEX: MDM

Toronto, November 26, 2009 - Mountain Province Diamonds Inc. ("Mountain Province" or the "Company") (TSX: MPV, AMEX: MDM) is pleased to announce that in connection with its previously announced public offering (the "Offering") the Company and the syndicate of underwriters co-led by Paradigm Capital Inc., Salman Partners Inc., and Scotia Capital Inc. (the "Underwriters") have agreed, pursuant to an amended and restated underwriting agreement, to increase the size of the Offering.

Under the revised terms, the Underwriters have agreed to buy 3,334,000 units ("Units") from Mountain Province on a bought-deal basis and sell them to the public at a price of C\$2.70 per Unit to raise gross proceeds of approximately C\$9 Million. Each Unit will consist of one common share and one-half of a common share purchase warrant ("Warrants"), with each whole warrant entitling the holder to acquire one additional common share at an exercise price of C\$3.20 per share for a period of 18 months following the closing of the Offering.

In addition, Mountain Province has granted the Underwriters an over-allotment option to purchase up to that number of additional Units or Warrants (or a combination thereof) equal to 15% of the Units sold pursuant to the Offering, 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.

The Offering is scheduled to close on or about December 8, 2009 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange, NYSE AMEX and the securities regulatory authorities.

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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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