

Mountain Province Diamonds Inc.

Whistleblower Policy

(the “Policy”)

(August 2023)

Mountain Province Diamonds Inc. (“MPD” or the “Company”) has established a Business Conduct Policy (the “Code”) that sets out the standards of ethical business conduct that the Company is committed to. In addition, as a publicly listed company, the integrity, transparency and accountability of the financial, administrative and management practices of MPDMPD are critical. These considerations apply to every business decision in the Company worldwide and are relied upon by all internal and external stakeholders of the Company and the financial markets.

For these reasons, it is critical for the Company and its subsidiaries to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

This Policy applies to all employees, directors and officers, contractors and subcontractors (“Team Members”) of the Company and its subsidiaries and sets out our approach to protecting and supporting individuals who report potential misconduct.

This Policy does not constitute a contract of employment or amendment to a contract of employment, and MPD reserves the right to update this Policy from time to time.

If you have knowledge of, or a reasonably good-faith ground to suspect, wrongdoing related to MPD — whether it be a breach of internal policies, principles, or legal or regulatory obligations — we encourage you to speak up. You should feel comfortable about voicing your concerns so that MPD can take appropriate steps to investigate.

All affected parties are encouraged to promptly report either orally or in writing all evidence of activity by Team Members that may constitute any of the following:

- Financial malpractice, misrepresentations, impropriety, or fraud, including accounting and auditing or disclosure concerns
- Failure to comply with or other breach of a legal or regulatory obligation
- Risk or damage to the environment
- Criminal activity
- Bribery, facilitation of tax evasion or money laundering
- Privacy and data protection breaches
- Violations of human rights, such as modern slavery and human trafficking

- Mistreatment of Team Members in the workplace
- Any other breach of the Business Policy or any other MPD Policy
- Attempts to cover up any of these behaviors

As noted below, you may address your concerns to the CEO, Chair of the Board of Directors and/or the Chair of the Audit Committee.

Your concerns may be directed as follows:

CHAIRMAN@MOUNTAINPROVINCE.COM
AUDITCHAIR@MOUNTAINPROVINCE.COM

You may also contact those parties by telephone, for which relevant contact details are available by contacting the Company by phone on +1 416 361 3562, or the web site.

<https://www.mountainprovince.com/contact-us>

You also have the right to contact the Ontario Securities Commission (OSC), or any law enforcement agency directly.

OSC: call: 1-877-785-1555: email: inquiries@osc.gov.on.ca

You are encouraged to provide as much specific information as possible including names, dates, places, and events that took place, your perception of why the incident(s) may be a violation, and what action you recommend be taken. This will allow us to conduct any investigation promptly and effectively.

MPD will treat all disclosures of suspected wrongdoing in a confidential and sensitive manner and maintain your privacy. Confidential means that your identity will be shared only with those who have a need to know in order to effectively conduct any investigation and follow up action (including, if necessary, disciplinary action) on your concern, or where there is a legal requirement to share your identity. You should only disclose information that is relevant to the concern and avoid providing information not relevant to the concern. Some local laws also discourage anonymous reporting, including in most European countries, where anonymous allegations are discouraged and should be limited to accounting and internal controls issues, including fraud, inaccurate records, auditing, bribery and corruption, and other financial matters. Regardless of how a report is made, we encourage you to share all the information you have concerning the suspected wrongdoing.

All genuine complaints under this Policy will be promptly and thoroughly investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable regulations or law.

All reports made in respect of matters specifically covered by this Policy will be reported to the Audit Committee of the Board of Directors of the Company and in respect of any non-financial matters, to the Board of Directors.

Any individual who in good faith reports such incidents described above will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including, but not limited to, respecting compensation or terms and conditions of employment that are directly related to the disclosure of such reports.

Any person who retaliates against a whistleblower, threatens any such retaliation, or is involved in any such conduct may be subject to disciplinary action, up to and including termination of employment or any other contractual relationship with MPD.

If any Team Member or other person believes they have been unfairly or unlawfully retaliated against in respect of a report made by such Team Member under this Policy, they may file a complaint using the procedure noted above.

The Company reserves the right to discipline any individual who makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information or who knowingly provides false information or makes false accusations. This may include dismissal, the termination of positions and the termination of contracts.

All Team Members have a duty to co-operate in any investigation. Should an individual fail to co-operate or provide false information in an investigation, the Company will take remedial action commensurate with the severity of the offence. This may include dismissal, the termination of positions and the termination of contracts.