



401 Bay Street, Suite 2700  
Toronto, Ontario M5H 2Y4

Phone: (416) 361-3562  
Fax: (416) 603-8565  
www.mountainprovince.com  
E-mail: info@mountainprovince.com

## NEWS RELEASE

**August 15, 2008**

**Shares Issued and Outstanding: 59,932,381**

**TSX: MPV**

**AMEX: MDM**

### **Mountain Province Diamonds files its first quarter results for June 30, 2008**

**Toronto and New York, August 15, 2008** – Mountain Province Diamonds Inc. (“the Company”) (TSX: MPV, AMEX: MDM) announced today that it filed its first quarter results for June 30, 2008 on SEDAR yesterday. The quarter ended in a net loss of \$420,398, compared to a net loss of \$307,320 in the same quarter of the prior year. The increased loss over the comparative quarter is associated with ongoing costs attributable to increased management and oversight of its investment in the Gahcho Kué Project.

The interim financial statements for the quarter ended June 30, 2008 include a restatement of the comparative figures in the June 30, 2007 quarter in the Statement of Comprehensive Income to adjust the presentation of the Company’s adoption of CICA Handbook Section 3855, “Financial Instruments – Recognition and Measurement”. Details of this restatement are included in the Notes to the Financial Statements.

The Company will refile its September 30, 2007 and December 31, 2007 interim financial statements shortly to restate the September 30, 2007 and December 31, 2007 Statements of Comprehensive Income to reflect the same presentation adjustment resulting from the Company’s adoption of CICA Handbook Section 3855. The figures presented in the Statement of Comprehensive Income in the audited annual consolidated financial statements of March 31, 2008 included appropriate presentation of the adoption of CICA Handbook Section 3855, and do not require restatement.

\*\*\*\*

#### ***About Mountain Province Diamonds***

Mountain Province Diamonds is one of Canada’s premier diamond exploration and development companies. The Company’s primary asset is its interest in the Gahcho Kué Diamond Project. Located in Canada’s Northwest Territories, Gahcho Kué is one of the largest new diamond mines under development globally. The project consists of a cluster of three primary kimberlites (Tuzo, 5034 and Hearne) with an indicated resource of approximately 14.4 million tonnes grading at 1.64 carats per tonne (approximately 23.6 million carats) and an inferred resource of approximately 17 million tonnes grading at 1.35 carats per tonne (approximately 22.9 million

carats). Gahcho Kué is currently in the permitting and advanced exploration stage of development.

Mountain Province Diamonds (49 percent) is a joint venture partner with De Beers Canada Inc. (51 percent) in the Gahcho Kué Project. De Beers is the operator of the project and can be called on to fund the project through to commercial production.

#### 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:

Jennifer Dawson  
Chief Financial Officer and Corporate Secretary  
416-361-3562