

FORM 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of: March, 2003

Commission File Number 0-27322

Mountain Province Diamonds Inc.  
(Translation of registrant's name into English)

Suite 950, 1055 West Georgia Street, Vancouver, British Columbia, Canada V6E 3P3  
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- \_\_\_\_\_

# **MOUNTAIN PROVINCE DIAMONDS INC.**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2003**

**(UNAUDITED)**

**(PREPARED BY MANAGEMENT)**

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## **INTERIM REPORT**

### **To Our Shareholders,**

#### **Summary**

Mountain Province Diamonds Inc. (the Company) is a diamond exploration and development company and has a 44.1% interest in the AK claims located in the NWT of Canada. The Company and its partner, Camphor Ventures, entered into a joint-venture agreement with De Beers Canada Exploration Inc. ("De Beers Canada") formerly known as Monopros Ltd., a wholly owned subsidiary of De Beers Consolidated Mines Ltd., on March 7<sup>th</sup>, 1997. Under the agreement De Beers Canada has the right to earn up to 60% interest in the AK claims by taking the property to commercial production.

In August 2000 De Beers completed the original desktop study, which evaluated the cost of conventional open pit mining of the pipes combined with the modeled revenue estimates from the 1999 bulk sample. The study showed that the modeled rate of return to mine the three main diamond pipes was below that agreed upon rate of return needed to proceed to the next phase. In terms of the agreement between Mountain Province Diamonds and De Beers Canada, a management committee was constituted at that time and a strategy with two main components to advance the project was decided upon. The first component was more bulk sampling to recover additional diamonds (2001 and 2002). The second component was an aggressive exploration program aimed at adding to the existing resource. The results of the 1999, 2000, and 2002 bulk samples (modeled revenues per tonne and grades) combined with the updated cost estimates were used to update the original desktop study. The updated desktop study was completed in April 2003.

Considering that the indicated internal rate of return ("IRR") was below the agreed hurdle rate, combined with the geo-political environment and economic uncertainties, De Beers decided to postpone a pre-feasibility decision at that time.

Then, at the end of July 2003, De Beers notified the Company that work on the detailed cost estimate of a pre-feasibility study for the Gahcho Kue Project had started. That cost estimate of approximately C \$25 million was presented to the De Beers Board on November 26, 2003 and approval was given to start a pre-feasibility study in January 2004.

On October 14, 2003 the Company announced the number of micro-diamonds that had been recovered during the 2003 Winter-Spring exploration program in the Kelvin-Faraday area. Overall, the results for the kimberlite bodies in the Kelvin and Faraday lakes are excellent with both a large number of diamonds recovered and with the presence of a large number of macro-diamonds (in proportion to the kilograms of kimberlite recovered). The size frequency distributions of the recovered diamonds are very similar to those for the 5034 and Hearne pipes. The 2004 winter exploration program is planned to start in February-March.

## **Gahcho Kue Project**

All the diamonds recovered from the Hearne and 5034 pipes from the 1999, 2001 and 2002 bulk samples (all to a 1.5 mm lower cut-off) were all valued, based on the January 2003 diamond prices, at the Diamond Trading Company (DTC) in London. The De Beers Mineral Resource Department in Johannesburg has used these values for all three (1999, 2001, 2002) bulk samples to update the modeled revenue per carat for each pipe. Production recovery factors, determined by the De Beers, have been applied and that the commonly used commercial bottom cut –off recovery size screen with a 1.50 mm square mesh has been used. These diamond values were then combined with the updated grade information to give modeled revenue per tonne values.

The table shows the weighted average modeled grades, values per carat and revenues per tonne for the four lobes in the 5034 pipe and the various geologic zones in the Hearne pipe. The 5034 pipe has an indicated resource of 8.6 million tonnes and an inferred resource of 4.5 million tonnes, while Hearne has an indicated resource size of 5.5 million tonnes and an inferred resource of 1.6 million tonnes, all to a depth of 290 m below lake surface.

<b>Pipe</b>	<b>Modeled Grade (Carats per tonne)</b>	<b>Modeled Values (US\$ Carat)</b>	<b>Revenue per tonne (US\$)</b>
5034	1.67	62.70	104.70
Hearne	1.67	50.00	83.50

## **Updated Desktop Study**

The original desktop study for the Gahcho Kue diamond project was completed in August 2000. In June 2002 De Beers initiated an update of this 2000 Desktop study. A De Beers project team based in Toronto, Canada in conjunction with AMEC E&C Services and other Canadian outside consultants was formed. The primary objective of the study update was to incorporate the latest resource size estimates and diamond values obtained from 2001 and 2002 sampling programs and to firm up the estimated capital and working costs with knowledge gained from the De Beers Canada Snap Lake optimization study (2002) and the Victory pre-feasibility study (2002). The detailed study was formally presented to the Company's board of directors on April 15, 2003.

The study team analyzed the cost arising from the conventional open pit mining of the 5034 and Hearne pipes and the high grade zone within the top 140 meters of the Tuzo pipe. The desktop study is still only a preliminary study with relatively large uncertainties (+/-30%). The estimated capital costs of approximately C\$600 million is slightly higher than in the 2000 desktop study while the estimated operating costs decreased to approximately C\$56/tonne from C\$81/tonne. The cost saving were accomplished, in part, by increasing the projected annual mining rate to 2 million tonnes per year and by other cost savings based on the experience gained from other projects. The IRR was slightly lower than that obtained in 2000 because of the lower diamond values (especially for the Hearne pipe) and a lower US dollar against the Canadian dollar. As a result and because of geo-political and economic uncertainties, De Beers decided to postpone a pre-feasibility decision at that time.

At the end of July, 2003 De Beers notified the Company that work on a detailed cost estimate of a pre-feasibility study of the Gahcho Kue Project had started. The cost estimate of approximately C\$25 million was presented to the De Beers Board on November 26, 2003 and approval was given to start a pre-feasibility study in January 2004.

Work will include geotechnical drilling, engineering design and environmental studies in order to finalize opencast mine design parameters, and civil geotechnical studies to allow for the design of lake dewatering dykes and mine infrastructure. The process plant, recovery and infrastructure designs will be based on De Beers Canada's Snap Lake and Victor projects, but will not be taken to feasibility level until the project is closer to receiving permits as these estimates could change during the permitting process.

Certain activities, usually associated with a feasibility study, will be undertaken to ensure that the issues that impact on the environmental impact and permitting of a mine are thoroughly investigated.

### **Exploration**

The 2003 Winter-Spring exploration program was concentrated in the Kelvin-Faraday area, located from approximately 9 km (the Kelvin kimberlite body) to 12 km (the Faraday kimberlite body) northeast of Kennady Lake. The program was completed in March 2003 and the results were reported in news releases on March 11 and March 20, 2003. Encouraging thick kimberlite intersections were discovered both at and south of the Kelvin body and south of the Faraday body.

Specifically, a hole drilled 50 m to the west of the original 2000 drill hole into Kelvin (called Kelvin-1a) intersected a total of 25 m of kimberlite horizontally projected (true width) in two closely spaced intervals (called Kelvin-1b). A hole drilled 120 m south of Kelvin-1a along the suspected structure between the Kelvin body and Hobbes-1 (a 2.3 thick kimberlite dyke approximately 300 m south of Kelvin) intersected a true width of 7.4 m of kimberlite (called Kelvin-2). A hole drilled 70 m south of Hobbes-1 intersected two-kimberlite intersections of 2.4 m and 3.0 m (true width), respectively (called Hobbes-2).

In Faraday Lake, a hole drilled 100 m southwest of the Faraday body (called Faraday-1a) intersected 5.6 m of kimberlite (true width) (called Faraday-1b). A second hole was drilled approximately 520 m southwest of the Faraday body and intersected a true width of 21.5 m of kimberlite (called Faraday-2). De Beers sent the recovered kimberlite to Lakefield Research (Lakefield, Ontario, Canada) for micro-diamond recovery. The number of diamonds recovered from the kimberlite bodies in the Kelvin-Faraday lakes and their size-frequency distribution are excellent and are very similar to those for the 5034 and Hearne pipes, which each have grades averaging 1.67 carats per tonne. The two largest diamonds recovered weigh 0.40 carats (Faraday-2) and 0.09 carats (Kelvin-1b). The important point to notice is, besides the total number of diamonds recovered, that there are a relatively large proportion of macro-diamonds (those that did not pass through the 0.425-0.6 sieve sizes (Lakefield), especially considering the small sample sizes.

The 2004 Winter-spring exploration program is currently planned to start with ground geophysics in February-March 2004. Several target areas for the ground geophysics surveys have already been identified, based on the 2003 exploration results. In addition, several drill targets have been identified based on the 2003 ground gravity surveys. Some of these drill targets are in Faraday Lake and have gravity profiles very similar to the kimberlite bodies already discovered in the Kelvin-Faraday lakes. These targets plus any additional ones defined by the upcoming ground geophysics will be drilled starting in April.

### **Resignation of Director**

On February 2, 2004 Jesus Martinez resigned as a director of the Company, for personal reasons. The Company has no plans to fill the vacancy on the board of directors at this time.

Respectfully submitted,

Jan W. Vandersande Ph.D.  
President & CFO  
February , 2004

## **MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL RESULTS**

The following discussion and analysis of the results of operations and the Company's financial position should be read in conjunction with the consolidated financial statements and related notes.

### **Results**

The Company's loss for the nine months ended December 31, 2003 totaled \$655,970 or \$0.013 per share compared to \$1,159,136 or \$0.024 per share for the nine months ended December 31, 2002. During the nine months ended December 31, 2003, operating expenses were \$652,333 compared to \$1,142,551 during the nine months ended December 31, 2002. During the nine months ended December 31, 2003 professional fees were higher at \$186,964 as compared to \$133,013 during the nine months ended December 31, 2002. This was due to engineering fees paid for a technical report on the Gaucho Kue property. During the nine months ended December 31, 2003, promotion expenses were much lower at \$17,929 as compared to \$137,411 during the nine months ended December 31, 2002, due to a reduced level of promotional activities undertaken. The rent expenses of \$18,801 and office-miscellaneous expenses of \$55,519 during the nine months ended December 31, 2003 were lower than the nine months ended December 31, 2002 of \$29,653 and \$99,569 respectively, due to closing the office in Vancouver, B.C.

### **Liquidity and Cash Resources**

On December 31, 2003, the Company had \$663,775 in cash and cash equivalents compared to \$1,210,076 on March 31, 2003. On December 31, 2003 the Company had a working capital position of \$666,680 compared to \$1,037,460 on March 31, 2003.

### **Financing Activities**

During the nine months ended December 31, 2003 the Company received \$271,913 from the exercise of options to purchase 337,200 shares of the Company. During the nine months ended December 31, 2002 the Company received 203,600 from the exercise of options to purchase 225,000 shares and \$1,640,985 from the exercise of 2,169,766 share purchase warrants.

### **Investing Activities**

During the nine months ended December 31, 2003 and December 31, 2002 the Company did not incur any expenditures on the exploration of the AK-CJ property or any other property. Since March 8, 2000, De Beers Canada has been bearing all expenditures for the AK-CJ project.

### **Outlook**

The Company is likely to continue incurring annual losses until it may achieve production from the Gaucho Kue project. There is no assurance that the property will be placed into development or production. In August 2000 De Beers completed the original desktop study, which evaluated the costs of conventional open pit mining of the pipes combined with the modeled revenue estimates from the 1999 bulk sample. The study showed that the modeled rate of return to mine the six main diamond pipes was below the agreed upon rate of return needed to proceed to the next phase. In terms of the agreement between Mountain Province Diamonds and De Beers Canada, a management committee was constituted at that time and a strategy with two main components to advance the project was decided upon. The first component was more bulk sampling to recover additional diamonds (2001 and 2002). The second

component was an aggressive exploration program aimed at adding to the existing resource. The results of the 1999, 2001 and 2002 bulk samples (modeled revenues per tonne and grades) combined with updated cost estimates were used to update the original desktop study. The updated desktop study was completed in April 2003. Even though the study shows that estimated capital costs have increased only slightly and that the estimated operating costs have dropped significantly, the effect of lower diamond values (especially for the Hearne pipe) and a lower US dollar against the Canadian dollar since the 2000 desktop study, has resulted in an internal rate of return (IRR) slightly less than that obtained previously. As a result and because of geo-political and economic uncertainties, De Beers decided to postpone a pre-feasibility decision at that time.

At the end of July, 2003 De Beers notified the Company that work on a detailed cost estimate of a pre-feasibility study of the Gahcho Kue Project had started. The cost estimate of approximately C\$25 million was presented to the De Beers Board on November 26, 2003 and approval was given to start a pre-feasibility study in January 2004.

Work will include geotechnical drilling, engineering design and environmental studies in order to finalize opencast mine design parameters, and civil geotechnical studies to allow for the design of lake dewatering dykes and mine infrastructure. The process plant, recovery and infrastructure designs will be based on De Beers Canada's Snap Lake and Victor projects, but will not be taken to feasibility level until the project is closer to receiving permits as these estimates could change during the permitting process.

Certain activities, usually associated with a feasibility study, will be undertaken to ensure that the issues that impact on the environmental impact and permitting of a mine are thoroughly investigated.

It is anticipated that the cash and cash equivalents on December 31, 2003 will provide the Company with sufficient funds until approximately late calendar 2004. The exercise of some outstanding warrants and/or options, which are currently in the money, could extend that date well into 2005. However, there is no assurance that such stock options or warrants will be exercised in which case the Company will consider undertaking an equity financing. If the Company is unable to receive additional funds through the issuance of its shares, it will be required to reduce operations.

The risk factors have not changed from those described in the Company's Annual Report for the year ended March 31, 2003.

*This report 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 report as a result of numerous factors, some of which are outside of the control of the Company.*



**MOUNTAIN PROVINCE DIAMONDS INC.****Consolidated Balance Sheets**

	As at December 31, 2003 (unaudited)	As at March 31, 2003 (audited)
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 663,775	\$ 1,210,076
Accounts receivable	13,112	24,941
Marketable securities	32,392	32,392
Advances and prepaid expenses	8,368	10,196
	<u>717,647</u>	<u>1,277,605</u>
<b>Mineral properties</b>	<b>1,699,206</b>	<b>1,701,659</b>
<b>Deferred exploration costs</b>	<b>31,421,493</b>	<b>31,421,493</b>
<b>Property, plant and equipment (note 2)</b>	<b><u>6,374</u></b>	<b><u>17,198</u></b>
	<b>\$ 33,844,720</b>	<b>\$ 34,417,955</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 42,171	\$ 228,299
Due to related party	3,000	3,050
Taxes payable	5,796	8,796
	<u>50,967</u>	<u>240,145</u>
<b>Shareholders' equity</b>		
Share capital (note 4)	55,991,173	55,719,260
Contributed surplus	24,419	24,419
Deficit	<u>(22,221,839)</u>	<u>(21,565,869)</u>
	<u>33,793,753</u>	<u>34,177,810</u>
	<b>\$ 33,844,720</b>	<b>\$ 34,417,955</b>

- The accompanying unaudited notes are an integral part of these unaudited interim financial statements -

Approved on behalf of the Board:

"Elizabeth J. Kirkwood"  
Director

"David Whittle"  
Director

**MOUNTAIN PROVINCE DIAMONDS INC.****Statements of Operations and Deficit****Unaudited**

	<b>Three months ended December 31</b>		<b>Nine months ended December 31</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
<b>Expenses</b>				
Annual meeting and information	\$ -	\$ (5,655)	\$ 30,452	\$ 10,043
Amortization	951	4,428	2,853	12,394
Consulting fees	47,437	37,963	145,342	113,392
Directors fees and honorarium	7,129	900	30,050	900
Interest and bank charges	631	589	1,280	1,803
Management fees	-	346,500	-	376,500
Office and miscellaneous	3,920	24,269	55,519	99,569
Professional fees	50,677	64,976	186,964	133,013
Promotion and investor relations	14,421	34,555	17,929	137,411
Property evaluation and maintenance	-	(3,922)	-	29,534
Regulatory fees	2,697	4,795	12,403	7,296
Rent	5,756	10,466	18,801	29,653
Salaries and benefits	45,651	46,500	110,428	130,897
Transfer agent and shareholder information	9,990	18,239	18,835	26,378
Travel	1,415	12,671	21,477	33,767
<b>Net loss for the period before the undernoted items</b>	<b>(190,675)</b>	<b>(597,275)</b>	<b>(652,333)</b>	<b>(1,142,551)</b>
Income tax	-	(1,500)	(5,000)	(3,581)
Interest income	5,342	9,131	11,900	11,655
Loss on foreign exchange	(824)	(6,267)	(6,565)	(24,659)
Loss on disposition of capital asset	(3,972)	-	(3,972)	-
<b>Net loss for the period</b>	<b>(190,129)</b>	<b>(595,911)</b>	<b>(655,970)</b>	<b>(1,159,136)</b>
<b>Deficit, beginning of period</b>	<b>(22,031,710)</b>	<b>(20,410,752)</b>	<b>(21,565,869)</b>	<b>(19,847,527)</b>
<b>Deficit, end of period</b>	<b>\$ (22,221,839)</b>	<b>\$ (21,006,663)</b>	<b>\$ (22,221,839)</b>	<b>\$ (21,006,663)</b>
<b>Basic and fully diluted loss per share (note 5)</b>	<b>\$ (0.004)</b>	<b>\$ (0.012)</b>	<b>\$ (0.013)</b>	<b>\$ (0.024)</b>
<b>Weighted average number of common shares outstanding</b>	<b>50,796,057</b>	<b>48,125,295</b>	<b>50,666,381</b>	<b>47,997,054</b>

- The accompanying unaudited notes are an integral part of these unaudited interim financial statements -

**MOUNTAIN PROVINCE DIAMONDS INC.****Statements of Cash Flows****Unaudited**

	Three months ended		Nine months ended	
	December 31		December 31	
	2003	2002	2003	2002
<b>Cash provided by (used in) the following activities</b>				
<b>Operating activities</b>				
Net loss for period	\$ (190,129)	\$ (595,911)	\$ (655,970)	\$ (1,159,136)
Add items not requiring an outlay of cash				
Amortization	951	4,428	2,853	12,394
	(189,178)	(591,483)	(653,117)	(1,146,742)
Changes in non-cash current assets and liabilities				
Accounts receivable	5,455	(8,730)	11,829	13,833
Advances and prepaid expenses	(1,178)	7,066	1,828	(1,831)
Accounts payable	(77,457)	221,341	(186,128)	291,554
Related party	-	(115,864)	(50)	(96,036)
Taxes payable	-	919	(3,000)	(5,201)
	(262,358)	(486,751)	(828,638)	(944,423)
<b>Financing activities</b>				
Issuance of common shares pursuant to options exercised	212,160	890,652	271,913	1,844,585
<b>Investing activities</b>				
Purchase of capital assets	7,971	(6,035)	7,971	(15,041)
Mineral properties	-	-	2,453	-
	7,971	(6,035)	10,424	(15,041)
Increase (decrease) in cash and cash equivalents during the period	(42,227)	397,866	(546,301)	885,121
Cash and cash equivalents, beginning of period	706,002	1,073,134	1,210,076	585,879
Cash and cash equivalents, end of period	\$ 663,775	\$ 1,471,000	\$ 663,775	\$ 1,471,000

- The accompanying unaudited notes are an integral part of these unaudited interim financial statements -

**MOUNTAIN PROVINCE DIAMONDS INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED DECEMBER 31, 2003**  
**(Unaudited)**

**1. Nature of Operations and Basis of Presentation**

On November 1, 1997, Mountain Province Mining Inc. and 444965 B.C. Ltd. amalgamated and continued as Mountain Province Mining Inc. under the Company Act (British Columbia). During the year ended March 31, 2001, the Company changed its name to Mountain Province Diamonds Inc.

These unaudited interim financial statements have been prepared by management and have not been audited or reviewed by an independent public accountant. These interim consolidated financial statements do not include all disclosures required by Canadian generally accepted accounting principles for annual financial statements, and accordingly, these interim consolidated financial statements should be read in conjunction with the Company's most recent annual consolidated financial statements. These unaudited interim financial statements have, in management's opinion, been properly prepared using judgment within reasonable limits of materiality. The significant accounting policies and methods of application follow that of the most recently reported annual financial statements. All dollar amounts referred to herein are Canadian Dollars unless indicated otherwise.

**2. Property, Plant and Equipment**

<b>December 31, 2003</b>	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Furniture	\$ 11,088	\$ (8,772)	\$ 2,316
Equipment	4,066	(2,829)	1,237
Computers	<u>14,584</u>	<u>(11,763)</u>	<u>2,821</u>
	<u>\$ 29,738</u>	<u>\$ (23,364)</u>	<u>\$ 6,374</u>

  

<b>March 31, 2003</b>	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Furniture	\$ 11,088	\$ (8,364)	\$ 2,724
Equipment	15,497	(4,663)	10,834
Computers	<u>14,584</u>	<u>(10,944)</u>	<u>3,640</u>
	<u>\$ 41,169</u>	<u>\$ (23,971)</u>	<u>\$ 17,198</u>

**3. Share Capital**

- (a) Authorized  
500,000,000 common shares without par value

(b) Issued and Fully Paid

	<b>Number of Shares</b>	<b>Stated Capital</b>
Balance at March 31, 2003	66,597,766	\$ 72,535,741
Issued for cash pursuant to Exercise of stock options	<u>337,200</u>	<u>271,913</u>
	66,934,966	72,807,653
Less shares owned by subsidiary	<u>(16,015,696)</u>	<u>(16,816,481)</u>
Balance at December 31, 2003	<u>50,919,270</u>	<u>\$ 55,991,172</u>

**3. Share Capital (Con't)**

(c) Common Share Purchase Options

The Company, through its Board of Directors and shareholders, adopted a November 26, 1998 Stock Option Plan (the "Plan") which was amended on February 1, 1999. As at December 31, 2003, the Company has 1,859,858 common share purchase options outstanding comprised of 1,379,858 granted inside the Plan and 480,000 granted outside the Plan.

	<b>Number of Shares</b>	<b>Weighted Average Exercise Price</b>
Options outstanding at March 31, 2003	2,399,100	\$ 1.46
Expired	(14,900)	1.51
Cancelled	(200,000)	1.32
Exercised <sup>1</sup>	(337,200)	1.50
Granted <sup>2</sup>	<u>12,858</u>	1.40
Options outstanding at December 31, 2003	<u>1,859,858</u>	

- 1) 337,200 Common Share Purchase Options were exercised during the period for total proceeds of \$271,913
- 2) 12,858 Common Share Purchase Options were granted to a former employee of the Company on October 1, 2003 at \$1.40 expiring on May 20, 2004. 4,286 vest on March 20, 2004, April 20, 2004 and May 20, 2004

The following common share purchase options are outstanding at December 31, 2003

<b>Date of Grant</b>	<b>Number of Outstanding</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
	480,000	\$ 2.25	February 1, 2004
May 11, 2001	580,000	1.25	May 11, 2006
May 11, 2001	650,000	1.50	May 11, 2006
December 21, 2001	60,000	0.67	December 21, 2006
October 21, 2002	50,000	1.36	October 21, 2007
December 16, 2002	2,000	1.71	30 days from vesting
March 21, 2003	25,000	2.06	March 21, 2008
October 1, 2003	12,858	1.40	May 20, 2004

(d) Common Share Purchase Warrants

The following common share purchase warrants are outstanding at December 31, 2003. No warrants were issued or exercised during the period.

Issue date	Number of Outstanding	Exercise Price	Expiry Date
December 6, 2001	1,205,878	\$0.58	December 6, 2004

**4. Related Party Transactions**

- (a) Included in consulting fees during the nine months ended December 31, 2003 was \$145,009 (2002-\$113,392) paid to a director of the company.
- (b) During the period the company entered into an agreement with a company owned by a director of the company to provide corporate secretarial and accounting services at a cost of \$3,000 per month effective September 1, 2003.
- (d) At December 31, 2003 and 2002, \$3,000 was owed to a director of the company. This amount is repayable on demand, unsecured and non-interest bearing.

**5. Loss Per Share**

The loss per share figure has been calculated based on the weighted average number of shares outstanding during the periods, net of shares owned by a subsidiary.

**6. Subsequent Events**

Subsequent to the period ending December 31, 2003, the company issued 182,840 common shares pursuant to the exercise of common share purchase options at \$2.25 for total proceeds of \$401,390 and 309,160 common share purchase options expired.



Toronto Office  
21 Nesbitt Drive  
Toronto, Ontario M4W 2G2  
Phone: (416) 364-6928  
Fax: (416) 364-0618  
<http://www.mountainprovince.com>  
e-mail: [kirkwood@intheLOOP.com](mailto:kirkwood@intheLOOP.com)

February 29, 2004

B.C. Securities Commission  
Suite 200, 865 Hornby Street  
Vancouver, B.C.  
V6Z 2H4

Ontario Securities Commission  
Cadillac Fairview Tower  
Suite 1800  
P.O. Box 55  
20 Queen St. West  
Toronto, Ontario, M5H 3S8

Alberta Securities Commission  
21st Floor  
10025 Jasper Avenue  
Edmonton, Alberta  
T5J 3Z5

Dear Sir/Madam:

**RE: MOUNTAIN PROVINCE DIAMONDS INC.  
Mailing on February 29, 2004**

The Company confirms that on the above date the interim financial statements, for the period ended December 31, 2003, were forwarded by prepaid first class mail to all the shareholders who are registered shareholders and listed on the supplementary list maintained by the transfer agent of the Company.

Sincerely,

**MOUNTAIN PROVINCE DIAMONDS INC.**

Elizabeth Kirkwood,  
Chairman &CFO

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mountain Province Diamonds Inc.  
(Registrant)

Date March 2, 2003

By: /S/ "Jan Vandersande"  
(Print) Name: Jan Vandersande  
Title: CEO and Director