

Mountain Province Diamonds Returns 40-Metre Kimberlite Intercept, 40 metres from known Tuzo Resource

12.06.2023 | [CNW](#)

Positive Drilling Results from the Hearne Kimberlite at the Gahcho Kué Mine

TORONTO, June 12, 2023 - [Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) announces the discovery of additional kimberlite, approximately 40 metres to the northeast of the modeled Tuzo kimberlite. In addition, the drilling of the Hearne Deep and the Northwest Extension has seen multiple intercepts of up to 287 metres of kimberlite.

The Hearne Northwest Extension was identified in late 2021 when a kimberlite exposure (25 meters across) was encountered in a lower bench face during routine mining operations. Drilling programs in 2022 indicated that a significant volume of previously unknown kimberlite could exist, with ten of sixteen drillholes reported kimberlite intersections up to 114 meters in the extension (see news releases, July 18 and November 30, 2022). In the 2023 program ten of eleven drillholes collared within and outside of the Hearne pit have intersected kimberlite with the longest intersection being 287 meters.

Mark Wall, the Company's President and Chief Executive Officer commented:

"These latest results at Hearne confirm that a significant volume of kimberlite exists in the Northwest Extension. Combined with our earlier results, we now have 21 drillholes that define the extension below the final pit and to the northwest. We are actively engaged with our operating partner De Beers to look at ways to recover this deeper kimberlite by underground mining."

In the present program, seven drillholes were collared outside of the pit and four were collared on kimberlite within the pit to test the width and depth of the extension respectively. A summary of the latest drilling results is provided below.

Drill Hole	Azimuth ²	Inclination ²	Kimberlite Intersect ^{1,2} (m)			Initial Rock ID ²	End of Hole ² (m)
			From	To	Length ¹		
Hearne Northwest Extension							
MPV-23-609C	230	-60	366.50	423.80	57.30	HK/HKt	477
MPV-23-610C	269	-53	340.31	390.84	50.53	HK	428
MPV-23-611C	208	-51	354.20	392.74	38.54 ³	HK/HKt	441
MPV-23-612C ⁴	257	-50	--	--	--	--	402
MPV-23-613C ⁵	201	-86	0.00	133.02	133.02	HKt/HK	290
			154.66	263.50	108.84 ³	HK/HKt/TK	
MPV-23-614C ⁵	257	-70	2.85	69.67	66.82	HKt/HK	138
MPV-23-615C ⁵	90	-76	2.30	121.69	119.39 ³	HK/HKt/TK	147
MPV-23-616C ⁵	94	-87	0.00	78.08	78.08	HK/HKt	201
			128.23	161.70	33.47	TK	
			178.15	179.26	1.11	TKt	
MPV-23-627C	37	-60	410.84	433.52	22.68	HK/HKt	513
MPV-23-631C ⁶	267	-73	529.53	533.40	-- ⁶	TK/Hkt	-- ⁶
MPV-23-633C	150	-71	245.60	533.20	287.60	TK/TKt/Hkt/HK	565
Tuzo Kimberlite							
MPV-23-632C	150	-71	669.77	710.00	40.23	TKt/Hkt	-- ⁶

¹Intersects are not true thicknesses. ²Initial measurements and rock ID may change with further logging. ³ Includes minor intervals of country rock and/or xenoliths. ⁴Highly fractured and altered granite from 340.53-369.00m. ⁵Collared in pit on kimberlite. ⁶Drilling still active. (HK = hypabyssal kimberlite; TK = fragmental kimberlite; HKt = hypabyssal kimberlite transitional to TK; TKt = fragmental kimberlite transitional to HK.)

The drillhole locations and traces for this phase of drilling are shown as red lines in the images below, with previous drill traces shown as gray lines. Drillholes within the pit are shown as red circles. Insets show the shape of Hearne prior to discovery of the extension. The internal geology of Hearne is shown with blue indicating hypabyssal kimberlite (HK/HKt) and yellow and green indicating fragmental kimberlite (TK/TKt). The modeled outer contacts and internal geology for the Northwest Extension are speculative at this time and will be adjusted as the results of detailed logging and analysis are received.

Following on the discovery and delineation of the Hearne Northwest Extension, drilling to look for a similar extension has been started at Tuzo. Limited historical drilling at Tuzo has confirmed kimberlite to a vertical depth of over 700 meters.

Based on the northeast-directed downward ramping of the 5034 kimberlite and its proximity to Tuzo, a single drillhole was collared east of Tuzo to test for a northeast extension. The image below shows the relationship of drillhole MPV-23-632C to the 5034, Tuzo and Wilson kimberlites.

Drillhole MPV-23-632C intersected TKt/HKt kimberlite from 669.77-710.00 meters, and is located roughly 40 meters northeast of the Tuzo kimberlite. The kimberlite phase in Tuzo that is nearest to the intersect is

modeled also as TKt (shown in yellow in the image). Logging and mineral chemistry of the drill core is underway to confirm whether it is similar in detail to Tuzo.

Mark Wall, the Company's President and Chief Executive Officer commented:

"While the drilling for Tuzo is early stage and is still underway, we are encouraged by the width of the kimberlite intersection and its similarities to Tuzo based on initial logging. We and our partner De Beers will consider further drilling if the detailed work on this hole continues to return positive results."

About the Company

Mountain Province Diamonds is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada's Northwest Territories. The Gahcho Kué Joint Venture consists of several kimberlites that are actively being mined, developed, and explored for future development. The Company also controls over 113,000 hectares of highly prospective mineral claims and leases surrounding the Gahcho Kué Mine that include an Indicated mineral resource for the Kelvin kimberlite and Inferred mineral resources for the Faraday kimberlites. Kelvin is estimated to contain 13.62 million carats (Mct) in 8.50 million tonnes (Mt) at a grade of 1.60 carats/tonne and value of US\$63/carats. Faraday 2 is estimated to contain 5.45Mct in 2.07Mt at a grade of 2.63 carats/tonne and value of US\$140/ct. Faraday 1-3 is estimated to contain 1.90Mct in 1.87Mt at a grade of 1.04 carats/tonne and value of US\$75/carats. All resource estimations are based on a 1mm diamond size bottom cut-off.

For further information on Mountain Province Diamonds and to receive news releases by email, visit the Company's website at www.mountainprovince.com.

Qualified Person

The disclosure in this news release of scientific and technical information regarding Mountain Province's mineral properties has been reviewed and approved by Matthew MacPhail, P.Eng., MBA, and Tom E. McCandless, Ph.D., P.Geo., both employees of Mountain Province Diamonds and Qualified Persons as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Caution Regarding Forward Looking Information

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian and United States securities laws concerning the business, operations and financial performance and condition of [Mountain Province Diamonds Inc.](http://www.mountainprovince.com) Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to operational hazards, including possible disruption due to pandemic such as COVID-19, its impact on travel, self-isolation protocols and business and operations, estimated production and mine life of the project of Mountain Province; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; the future price of diamonds; the estimation of mineral reserves and resources; the ability to manage debt; capital expenditures; the ability to obtain permits for operations; liquidity; tax rates; and currency exchange rate fluctuations. Except for statements of historical fact relating to Mountain Province, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and other similar words, or statements that certain events or conditions "may", "should" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Mountain Province and there is no assurance they will prove to be correct.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include the development of operation hazards which could arise in relation to COVID-19, including, but not limited to protocols which may be adopted to reduce the spread of COVID-19 and any impact of such protocols on Mountain Province's business and operations, variations in ore grade or recovery rates, changes in market conditions, changes in project parameters, mine sequencing; production rates; cash flow; risks relating to the availability and timeliness of permitting and governmental approvals; supply of, and demand for, diamonds; fluctuating commodity prices and currency exchange rates, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

These factors are discussed in greater detail in Mountain Province's most recent Annual Information Form

and in the most recent MD&A filed on SEDAR, which also provide additional general assumptions in connection with these statements. Mountain Province cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Mountain Province believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Although Mountain Province has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Mountain Province undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered as the property is developed.

Further, Mountain Province may make changes to its business plans that could affect its results. The principal assets of Mountain Province are administered pursuant to a joint venture under which Mountain Province is not the operator. Mountain Province is exposed to actions taken or omissions made by the operator within its prerogative and/or determinations made by the joint venture under its terms. Such actions or omissions may impact the future performance of Mountain Province. Under its current note and revolving credit facilities Mountain Province is subject to certain limitations on its ability to pay dividends on common stock. The declaration of dividends is at the discretion of Mountain Province's Board of Directors, subject to the limitations under the Company's debt facilities, and will depend on Mountain Province's financial results, cash requirements, future prospects, and other factors deemed relevant by the Board

SOURCE [Mountain Province Diamonds Inc.](#)

Contact

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<https://www.goldseiten.de/artikel/583289--Mountain-Province-Diamonds>Returns-40-Metre-Kimberlite-Intercept-40-metres-from-known-Tuzo-Resource.html>

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