

Mountain Province Diamonds Inc. Announces Completion of Refinancing Transactions

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[Mountain Province Diamonds Inc.](#) ("Mountain Province" or the "Company") (TSX: MPVD) (OTC: MPVD) today announces the closing of the refinancing transactions (the "Refinancing Transactions") announced on February 25, 2025. Concurrently with the closing of the Refinancing Transactions, the Company has delivered a funding request for US\$20M pursuant to the bridge credit facility agreement dated February 24, 2025 (the "Term Loan Agreement") with Dunebridge Worldwide Ltd. as administrative agent, security trustee and lender, and the guarantors named therein as announced on February 25, 2025.

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

"The Company is pleased to have closed the Refinancing Transactions. These transactions serve to address the reclamation liabilities owed to De Beers as operator of the GK Mine, provide an immediate injection of capital to address the 2025 near cash flow deficit faced by the Company, and extend the term of the Second Lien Notes to December 2027, which were due to mature in December 2025.

I would like to reiterate my gratitude to Mr. Dermot Desmond who continues to be a stalwart supporter of the Company, the holders of the Second Lien Notes and De Beers for their continued support of Mountain Province throughout this process."

As set out in the Company's news release of February 25, 2025, the completion of certain aspects of the Refinancing Transactions was subject to the approval ("Noteholder Consent") of the holders of 90% aggregate principal amount of the 9.000% senior secured notes due December 15, 2025 of which USD\$177 million aggregate principal amount is outstanding (the "Second Lien Notes"). The Company received approval of 100% of the aggregate principal amount of the Second Lien Notes prior to closing and, at closing of the Refinancing Transactions, entered into an amended and restated indenture with the guarantors named therein and Computershare Trust Company N.A., as trustee and collateral agent (the "Amended and Restated Indenture"), on the terms set out in its news release of February 25, 2025, except that in lieu of the election to defer interest payments in 2025 on the terms described therein, the next interest payment date was deferred to June 15, 2026 and the rate of interest applicable on the Second Lien Notes during the deferred interest period was increased to 9.6075%.

Other than in respect of the interest deferral in 2025 described above, please refer to the Company's news release of February 25, 2025 for a description of the Refinancing Transactions.

In addition, as previously announced, the Company applied to the Toronto Stock Exchange (the "TSX") for an exemption (the "Exemption") pursuant to section 604(e) of the TSX Company Manual from the disinterested security holder requirements of the TSX that would otherwise be applicable to certain of the Refinancing Transactions. Subject to the satisfaction of routine filings, the Company's application has been accepted by the TSX. As a consequence of the Exemption, the TSX has placed the Company's listing of its Common Shares under delisting review, which is a customary practice when a listed issuer makes an application under Section 604(e) of the TSX Company Manual for an exemption from the security holder approval requirements of the TSX. No assurance can be provided as to the outcome of such a review and therefore continued qualification for listing of the Common Shares on the TSX is not guaranteed.

About Mountain Province Diamonds Inc.

Mountain Province Diamonds is a 49% participant with De Beers in the GK Mine located in Canada's Northwest Territories. The Gahcho Kué joint venture property consists of several kimberlites that are actively being mined, developed, and explored for future development. The Company also controls more than 96,000 hectares of highly prospective mineral claims and leases surrounding the GK Mine that include an indicated

mineral resource for the Kelvin kimberlite and inferred mineral resources for the Faraday kimberlites.

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

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. Forward-looking statements and forward-looking information include, but are not limited to, the terms of the Refinancing Transactions; the anticipated benefits of the Refinancing Transactions to allow the Company to continue as a going concern and to meet its obligations under the joint venture and in respect of its existing indebtedness; outcome of TSX's remedial delisting review of the Common Shares of the Company. 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 ability to secure an additional working capital facility; outcome of TSX's delisting review of the Common Shares of the Company and future plans, development and operations of the Company; the development of operation hazards; 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; competition within the mining industry; 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; and 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. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

SOURCE Mountain Province Diamonds Inc.

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