

Gahcho Kué Joint Venture and Tlicho Government Sign Impact Benefit Agreement

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YELLOWKNIFE / TORONTO / NEW YORK , Jan. 27, 2014 /CNW/ - De Beers Canada Inc. (De Beers) and [Mountain Province Diamonds](#) (TSX: MPV, NYSE MKT: MDM) are pleased to announce that De Beers, as Operator of the Gahcho Kué Project, has entered into an Impact Benefit Agreement (IBA) with the Tlicho Government for the proposed Gahcho Kué Mine. The agreement puts in place a framework for De Beers and the Tlicho Government to work together over the life of the mine enabling participation by the Tlicho Government in the opportunities that the mine provides.

"The Gahcho Kué Project is located within Mì Gogha Dè Nì, an area which the Tlicho have traditionally used and occupied and the protection of the land, water, wildlife and our way of life has guided our negotiating team," said Grand Chief Eddie Erasmus. "This agreement confirms our relationship with De Beers, so that we will work together over the life of the mine to ensure there are many training, employment and business opportunities from the Project for Tlicho citizens. It also includes financial provisions that enable the Tlicho Government to participate in the opportunities that the Project provides."

"Our relationship with the Tlicho is important to us," said Glen Koropchuk , Chief Operating Officer for De Beers. "This Impact Benefit Agreement builds on the relationship we have already established for the Snap Lake Mine and confirms our commitment to work together for the benefit of the Tlicho people with the Gahcho Kué Project. I would like to congratulate both negotiating teams on this important accomplishment."

Gahcho Kué will employ close to 700 people during the two years of construction and close to 400 people during its operational phase. The Gahcho Kué life of mine is approximately 11 years in duration and will mine about 31 million tonnes of ore containing an estimated 49 million carats.

Gahcho Kué is a joint venture between De Beers (51%) and Mountain Province Diamonds (49%) and is located 280 km northeast of Yellowknife, Northwest Territories .

The agreement was signed in Yellowknife on Friday, January 24, 2014 .

About De Beers Group

De Beers Group is a member of the [Anglo American plc](#) group. Established in 1888, De Beers is the world's leading diamond company with unrivalled expertise in the exploration, mining and marketing of diamonds. Together with its joint venture partners, De Beers employs approximately 16,000 people across the diamond pipeline, and is the world's largest diamond producer by value, with mining operations in Botswana , Canada , Namibia and South Africa . In Canada , De Beers operates the Snap Lake Mine in the Northwest Territories and the Victor Mine in northern Ontario . De Beers is also a joint venture partner in the Gahcho Kué Project in the Northwest Territories . For further information about De Beers visit www.debeersgroup.com

About Mountain Province Diamonds

[Mountain Province Diamonds](#) discovered the first kimberlite at Kennady Lake in 1995 and in 1997 entered into a joint venture agreement with Monopros, a subsidiary of De Beers. Mountain Province is a 49% participant with De Beers Canada in the Gahcho Kué JV located in Canada's Northwest Territories . Gahcho Kué is the world's largest and richest new diamond mine development. A December 2010 feasibility study filed by Mountain Province (available on SEDAR) indicates that the Gahcho Kué project has an IRR of 33.9%. Further information is available at www.mountainprovince.com.

About Tlicho Government

The Tlicho Government is the governing authority within

Tłı̨chǫ Lands. The Tłı̨chǫ Government has the power to pass laws, enforce its own laws, delegate its powers and authority, and establish structure of Tłı̨chǫ Government and its internal management. www.tlcho.ca

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 Mountain Province's business. 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.

SOURCE De Beers Canada Corporation

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