

Mountain Province Announces the Discovery of a New Kimberlite at Gahcho Kué and Provides Kennady North Exploration Update

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TSX and NASDAQ: MPVD

HIGHLIGHTS

The newly discovered 'Wilson' kimberlite:

- Intersects up to 119 meters of tuffisitic and hypabyssal kimberlite
- Subcrops at surface under recent lake sediment
- Microdiamond results include a 0.28 carat diamond recovered from a 115.2 kg sample
- Well within the open-pit mine plan for Tuzo kimberlite
- First new kimberlite discovery at Gahcho Kué in 20 years

TORONTO and NEW YORK, June 11, 2019 - [Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company" or "MPVD") announces the discovery of a new kimberlite at its Gahcho Kué Joint Venture (GKJV) leases. The new kimberlite is located roughly 200 meters east of the Tuzo kimberlite and was discovered during drill testing of geophysical and geological anomalies in the area.

The Wilson kimberlite is the first kimberlite to be discovered in the GKJV area in over 20 years, and it lies well within the mine plan for the Tuzo kimberlite. The Wilson kimberlite is named after Alice Evelyn Wilson (1881-1964), who is officially recognized as Canada's first female geologist.

President and CEO of Mountain Province Stuart Brown commented: "This very positive development, the discovery of a new kimberlite, is a result of the combined efforts between Mountain Province and De Beers Canada, who are operators of the Gahcho Kué JV. The discovery of Wilson demonstrates the high exploration potential of the Gahcho Kué JV area, and after a 20-year discovery hiatus, it confirms that we are on track for discovering new kimberlites in this region. This discovery also heightens our focus on the potential for more discoveries in the corridor between the Gahcho Kué JV and the Kelvin-Faraday kimberlites."

The location of the Wilson kimberlite relative to other kimberlites in the Gahcho Kué mine plan is provided in the image below. Detailed images and other data that follow are also available on the company website at [www.mountainprovince.com](#).

The Wilson kimberlite was discovered during an exploration drilling program that was designed to conduct drill-testing of geophysical and historical drilling anomalies in the area surrounding the Gahcho Kué kimberlites. The discovery drillhole MPV-19-496C intersected tuffisitic kimberlite beneath 18 meters of lake water and bottom sediments to roughly 137 meters. The discovery intersected hypabyssal kimberlite from 152 to 207 meters. These divisions are preliminary; detailed logging of the core that is currently underway is expected to identify more complex internal lithologies. To date, eighteen drillholes have been completed and preliminary drilling results are summarized in the table below.

Preliminary drill results for the Wilson kimberlite. Detailed logging to define internal lithologies is underway.

Drill Hole	Azimuth	Inclination	Kimberlite Intersect ¹ (m)		Intersect True End of Thickness ²	Hole (m)
			From	To		

Wilson Kimberlite

MPV-19-496C 199	-57	18.54	137.67	119.13	-- ⁴	302
		152.15	207.06	54.91	-- ⁴	
		212.76	214.15	1.39	-- ⁴	
MPV-19-497C 255	-56	23.00	34.26	11.26	-- ⁴	77
MPV-19-498C 143	-56	16.75	33.00	16.25	-- ⁴	62
MPV-19-499C 79	-57	--	--	--	-- ⁵	65
MPV-19-500C 319	-61	23.00	66.00	43.00	-- ⁴	96
MPV-19-501C 274	-71	45.00	121.60	76.60	25.30	205
		132.70	174.00	41.30	13.50	
MPV-19-503C 329	-66	--	--	--	-- ⁵	164
MPV-19-504C 94	-56	56.96	110.10	53.14	30.00	152
MPV-19-505C 57	-64	104.26	165.72	61.46	23.20	200
MPV-19-506C 107	-58	107.90	134.00	26.10	14.10	158
MPV-19-507C 274	-47	43.00	44.90	1.90		206
		60.60	83.67	23.07 ³		
		146.50	174.40	27.90	19.10	
MPV-19-508C 278	-58	197.00	214.00	17.00	8.90	274
		236.25	240.85	4.60		
		244.65	246.35	1.70		
MPV-19-509C 299	-48	--	--	--	-- ⁵	265
MPV-19-510C 282	-51	--	--	--	-- ⁵	401
MPV-19-511C 305	-51	209.25	275.28	66.03	38.20	318
MPV-19-512C 295	-46	274.58	321.54	46.96	32.70	353
MPV-19-513C 292	-52	98.85	104.00	5.15 ³		428
		172.30	176.70	4.40		
		258.20	300.62	42.40	-- ⁶	
		370.50	395.74	25.24	13.40	
MPV-19-514C 272	-55	70.40	76.25	5.85		401
		178.08	180.40	2.32		
		206.22	226.60	20.38	-- ⁶	
		226.50	230.80	2.30 ³		
		233.00				

236.62

3.62³

251.77 257.50 5.73³

¹Intersects are not true thicknesses. ²Defined as the horizontal distance between kimberlite/country rock pierce points, assuming that Wilson has vertical contacts with the adjacent country rock. True thicknesses are not determined for narrow intersects outside of the main Wilson body. ³A mix of kimberlite dyke material emplaced into diabase.

⁴Intersects are collared in kimberlite and/or along the strike length of the kimberlite. ⁵No kimberlite intersected. ⁶Further drilling is required to determine a true thickness under the layers where Wilson intersects the Curie kimberlite announced last year, which is believed to be connected to the nearby Dunn Sheet (see news release, July 12, 2018), drilling at Wilson shows no connection to nearby Tuzo, and as such the Wilson kimberlite is a distinct, new discovery. Three-dimensional modeling of the drill results suggests that Wilson is elongated north-south and has roughly vertical contacts with country rock along its length. A greater volume of kimberlite is present to the north, and the kimberlite also remains open to the north. A preliminary image of the Wilson kimberlite in cross-sectional view is provided in the image below.

After logging of the discovery drillhole at the mine site, representative samples of the core were shipped to the Geoanalytical Laboratories Diamond Services of the Saskatchewan Research Council ("SRC") for caustic fusion recovery of microdiamonds. A total of 115.2 kilograms of kimberlite was treated for microdiamonds, with 480 diamonds recovered in the +0.075mm size classes. Five +0.85mm diamonds included in the result weigh a total of 0.32 carats, with the largest stone being a 0.28 carat colorless octahedral aggregate. Results are summarized in the table below.

Microdiamond test results for the Wilson kimberlite.

Total Weight	Number of Diamonds According to Sieve Size Fraction (mm)												Total of +0.075 stones	
Kg	+0.075	+0.106	+0.150	+0.212	+0.300	+0.425	+0.600	+0.850	+1.180	+1.700	+2.360			
	-0.106	-0.150	-0.212	-0.300	-0.425	-0.600	-0.850	-1.180	-1.700	-2.360	-3.350			
115.2	178	120	65	49	38	18	7	4	0	0	1	480		

The microdiamond samples were sealed at the mine site with chain of custody protocols in place during their transit and receipt at the SRC. The SRC is accredited to the ISO/IEC 17025 standard by the Standards Council of Canada as a testing laboratory for diamond analysis using caustic fusion.

The drilling and microdiamond data for the Wilson kimberlite are not sufficiently well-constrained to define a Mineral Resource, and as such the Wilson kimberlite is considered a Target for Further Exploration (TFFE). Based on drilling and 3D modeling to date, a potential range from 1.5-3.0 million tonnes is possible for the Wilson kimberlite. The estimate of a TFFE is conceptual in nature as there has been insufficient exploration to define a Mineral Resource, and it is uncertain if future exploration will result in the estimate being delineated as a Mineral Resource.

Vice President of Exploration Dr. Tom McCandless commented: "While the results are preliminary, both the microdiamond and 3D modeling data suggest that the Wilson kimberlite will add positively to the mine at Gahcho Kué. With this important discovery, what would have formerly been discarded as waste rock has, through methodical exploration, now been converted to rock of value as we move forward with development of the Tuzo open pit."

Additional sampling of core from Wilson for microdiamond and geological assessment is presently underway. Further drilling to delineate the northern extent of the Wilson kimberlite is also in the planning stage, with the interpretation of all new results expected later in 2019.

The winter 2019 exploration program at the Company's 100%-held Kennady North Project has also been completed. The objectives of the winter program were to remove heavy equipment from previous bulk sampling programs, and to drill-test exploration targets located three to four kilometers southwest of the Gahcho Kué Mine. The first objective was successfully completed, but drilling of priority targets was hindered by flight-restrictive weather for the helicopter-supported drill program. Only five drill holes totaling 917 meters of the 2,000 meter program were completed and no kimberlite was intersected. The untested targets will be reviewed for discovery potential and reprioritized along with other targets in the Kelvin-Faraday Corridor located northeast of Gahcho Kué.

Images from the winter 2019 exploration program at Kennady North are available on the company website at www.mountainprovince.com.

About the Company

[Mountain Province Diamonds Inc.](#) is a 49% participant with De Beers Canada in the Gahcho Kué diamond mine located in Canada's Northwest Territories. Gahcho Kué consists of a cluster of various diamondiferous kimberlites, four of which are being developed and mined under the current mine plan. The Company also controls 67,164 hectares of highly prospective mineral claims and leases immediately adjacent to the Gahcho Kué Mine that include an indicated mineral resource at the Kelvin kimberlite and inferred mineral resources for the Faraday kimberlites.

Qualified Person

The disclosure of scientific and technical information in this news release regarding Mountain Province's mineral properties has been reviewed and approved by Dr. Tom E. McCandless, P.Geo., Vice President Exploration for Mountain Province and a Qualified Person 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.](#) Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to 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 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 Mountain Province's performance. Under its current paid-up 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.

<https://www.rohstoff-welt.de/news/328058--Mountain-Province-Announces-the-Discovery-of-a-New-Kimberlite-at-Gahcho-Ku-and-Provides-Kennady-North-Ex>

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