

Mountain Province Diamonds Announces Updated Life Of Mine Plan And Updated Mineral Resource And Reserve Estimate

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TORONTO, Aug. 21, 2024 - [Mountain Province Diamonds Inc.](#) (TSX: MPVD) and (OTCQX: MPVD) ("Mountain Province", or the "Company") is pleased to announce today that it has completed an updated mineral reserve and mineral resource estimate and life of mine plan (the "LOM") in respect of the Gahcho Kué Mine, a joint venture between De Beers Canada Inc. (51%) and Mountain Province (49%), located 280 km northeast of Yellowknife, Northwest Territories. The updated LOM is the result of engineering work done to steepen the pit walls, resulting in realization of further value at the Gahcho Kué mine.

In accordance with National Instrument 43-101 - Standards of Disclosure For Mineral Projects ("NI 43-101"), a supporting technical report effective April 22, 2024 will be filed within 45 days of this news release (the "2024 Technical Report"). The 2024 Technical Report will supersede the technical report entitled "NI 43-101 Technical Report Gahcho Kué Mine Northwest Territories Canada" having an effective date of December 31, 2021 and a report date of March 28, 2022 (the "2022 Technical Report").

Highlights

- Mountain Province's 49% share of operating cash flow from remaining open pit mining operations is estimated at \$626 million.
- Ore processing is now estimated to finish early 2031, not 2030 as estimated in the 2022 Technical Report.
- On a full-year basis from 2024 to 2031 the total diamond recovery is estimated to be 36.3 million carats compared to 30.8 million carats in the 2022 Technical Report.

Mark Wall, the Company's President and Chief Executive Officer, commented: "This is an important update to the production profile of the Gahcho Kué Mine. The projected operational after-tax cash flow attributable to Mountain Province for the balance of the open pit life of mine plan of \$626 million demonstrates the value of the Gahcho Kué mine. The diamond market is considerably softer than the period when the previous 2022 Technical Report was completed, which creates upside opportunity to the economics should prices improve.

These economics exclude 'inferred' resources included in the new pit design.

The engineering work done to steepen the pit walls has resulted in ore that is deeper in the open pit coming into the mine plan in addition to a small reduction in waste stripping.

On a full-year basis for 2024 the updated Technical Report has the mine planning to produce 36.3 million carats (on a 100% basis) from the beginning of 2024 to the end of the life of mine, whereas the 2022 Technical Report had 30.8 million carats being produced from the beginning of 2024 to the end of the life of the mine. Included in the production plan is moving to a lower Bottom Cut-off from 1.1mm to 1.0mm in 2027 which coincides with expected lower global production due to mine closures from 2026 onward.

I am pleased to update the market on the results of the engineering improvements to the mine. We will continue to look for opportunities to optimize production and manage costs."

Life of Mine

Updated geotechnical pit slope recommendations since the 2022 Technical Report allowed the various pits to be redesigned with steeper walls allowing additional kimberlite to be captured within the pits and an

updated LOM plan. The updated LOM plan extends production through 2031 and reflects an increase of 2.7 Mt at 2.0 c/t (5.5 Mcts), relative to the prior LOM plan.

Updated Mineral Resource and Reserve Estimate

There have been three block model updates for the Gahcho Kué Mine since the 2022 Technical Report, each of which have increased the overall volume of the ore bodies. The interpretation of the external kimberlite contacts was updated based on mining data including blast holes logs and face mapping contact pickups. This information allowed projection/interpretation of changes to 3-4 benches below the current mining benches, providing a more probable view of kimberlite volumes to be mined in the short term. In addition, several drillholes from the Resource Extension Program were included in the update to Hearne and the surrounding country rock models.

Mineral Resource Estimate

Resource	Classification	Tonnes (Mt)	Carats (Mct)	Grade (c/t)
5034	Indicated	6.9	15.0	2.16
	Inferred	1.4	2.5	1.82
Hearne	Indicated	0.6	1.2	1.95
	Inferred	1.5	2.8	1.82
Tuzo	Indicated	11.5	18.1	1.57
	Inferred	10.3	18.4	1.78
Wilson	Indicated	2.3	2.1	0.89
	Inferred	-	-	-
Summary (In-Situ)	Indicated	21.4	36.4	1.70
	Inferred	13.3	23.7	1.79
Stockpiles	Indicated	3.3	2.4	0.73
	Inferred	-	-	-
Grand Total Inclusive Resource	Indicated	24.7	38.8	1.57
	Inferred	13.3	23.7	1.79

Notes:

(1) Mineral Resources are reported at a bottom cut-off of 1.0 mm.

Mineral Resources are constrained within an optimized pit shell using a 1.6 revenue factor. Prices used to determine optimal pit shell varied by facies and ranged from 71 US\$/ct to 146 US\$/ct with an exchange rate of 1.30 CAD:USD. Process recovery of the diamonds was assumed to be 100% Operating costs used to determine the optimal pit shell include an open pit mining cost of 4.1 C\$/t mined and a processing cost of C\$72.0/t milled;

(2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(3) Tonnage quoted as dry metric tonnes.

(4) Resources are inclusive of Indicated Resources that have been converted to Probable Reserves.

(5) Resources have been depleted of any material that was processed prior to and including Apr 22, 2024.

(6) MPD's attributable portion of mineral resources is 49%.

Mineral Reserve Estimate

The mineral reserves for the Gahcho Kué Mine were updated with the new mine plan and updated mineral resource estimate and have an effective date of April 22, 2024.

Pipe	Classification	Tonnes (Mt)	Carats (Mct)	Grade (c/t)
5034	Probable	6.1	12.3	2.01
Hearne	Probable	0.3	0.5	1.54
Tuzo	Probable	11.3	17.3	1.52
Wilson	Probable	2.5	2.1	0.84
In-Situ Total	Probable	20.3	32.1	1.59
Stockpile	Probable	3.3	2.4	0.73
Total	Probable	23.6	34.6	1.47

Notes:

- (1) Mineral Reserves are reported within detailed designed pits and confirmed to have a positive economic return. Economic evaluation is based a LOM production schedule using an average diamond price of \$US95/ct, a process recovery of 100%, an exchange rate of 1.30 CAD:US, a mining opex of \$5.9/t mined, a processing opex of \$58.5/t milled.
- (2) Mineral Reserves are reported at a variable bottom cut-off (BCO) based on the LOM production schedule. A BCO of 1.1 mm is used for 2024-2026, and a BCO of 1.0 mm is used for 2027-2031.
- (3) Mineral Reserves have been depleted to account for mining and processing activity prior to and including Apr 22, 2024.
- (4) Mineral Reserves are based upon the updated resource model (2024) and therefore reflect any changes to the estimation of tonnes, grade and contained carats within that resource.
- (5) Mineral Reserves may be subject to legal, political, environmental and other risks and uncertainties. See Cautionary Note Regarding Forward-Looking Statements. The QP is not aware of any legal, political, environmental or other risk factors that might materially affect the estimate of Mineral Reserves.
- (6) CIM definitions were followed for Mineral Reserves.
- (7) Tonnages are rounded to the nearest 100,000 t, diamond grades are rounded to one decimal place to properly reflect the Reserve estimate accuracy.
- (8) Tonnage and grade measurements are in metric units; contained diamonds are reported as millions of carats.
- (9) MPD's attributable portion of mineral reserves is 49%.

Technical information and Technical Report

The Mineral Resource and Mineral Reserve estimates for the Gahcho Kué Mine and the other scientific and technical information contained in this news release was prepared by Tysen Hantelmann and Mike Makarenko, each a Qualified Persons ("QP"), as defined in NI 43-101 and independent of the Company. Data verification processes undertaken in the previous Technical Reports have been reviewed. The QPs are of the opinion that the data verification is adequate for use in the 2024 Technical Report.

The 2024 Technical Report will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca within 45 days of this news release. Readers are encouraged to read the 2024 Technical Report in its entirety, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource, Mineral Reserves and LOM. The 2024 Technical Report is intended to be read as a whole, and sections should be read or relied upon out of context.

About the Company

Mountain Province Diamonds is a 49% participant with De Beers Canada Inc. in the Gahcho Kué diamond 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 approximately 112,000 hectares of 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.

Forward-Looking Information

This news release contains "forward looking statements" or "forward looking information" (collectively, "Forward Looking Statements") that involve a number of risks and uncertainties. Forward Looking

Statements are statements that are not historical facts and are generally, but not always, identified by the use of forward looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "outlook", "intends", "anticipates", "believes", or variations of such words and phrases or that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms or similar expressions. The Forward-Looking Statements in this news release relate to, among other things; the price of diamonds; mine life (LOM); production forecasts; the estimation of Mineral Reserves and Mineral Resources and the realization of such mineral estimates; information contained in the LOM plan.

Forward Looking Statements are based on certain key assumptions and the opinions and estimates of management and the QPs, as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the Forward Looking Statements.

In addition to factors already discussed in this news release, such factors include, among others, include the development of operation hazards that could arise in relation to the return of 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, operations and prospects; variations in ore grade or recovery rates; changes in market conditions; the global economic climate; changes in project parameters; mine sequencing; production rates and estimates; dependence on the Gahcho Kué Mine; cash flow; risks relating to financing requirements; insurance risks; failure by the Company to maintain its obligations under its debt facilities; risks relating to the availability and timeliness of permitting and governmental approvals; regulatory and licensing risks; environmental and climate risks; supply of, and demand for, diamonds; fluctuating commodity prices and currency exchange rates; the possibility of project cost overruns or unanticipated costs and expenses; the availability of skilled personnel and contractors; labour disputes and other risks of the mining industry; and failure of plant, equipment or processes to operate as anticipated. as well as those risk factors discussed or referred to in any other documents (including without limitation the Company's most recent Annual Information Form filed from time to time with the securities regulatory authorities in all provinces and territories of Canada and available on SEDAR at www.sedarplus.com.

The reader has been cautioned that the foregoing list is not exhaustive of all factors which may have been used. Although the Company 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.

The Company's Forward-Looking Statements reflect current expectations regarding future events and speak only as of the date hereof. Unless required by securities laws, the Company undertakes no obligation to update Forward Looking Statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on Forward Looking Statements.

SOURCE Mountain Province Diamonds Inc.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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