

Mountain Province Diamonds Inc. Provides Corporate Update

10.02.2026 | [CNW](#)

[Mountain Province Diamonds Inc.](#) ("Mountain Province" or the "Company") (TSX: MPVD) (OTC: MPVD) provides a corporate update on its senior management and recent financial and operational matters primarily regarding its joint venture with De Beers Canada Inc. ("De Beers") pursuant to which the Company holds a 49% interest and De Beers holds a 51% interest in the Gahcho Kué Mine in the Northwest Territories (the "Mine").

Appointment of Jonathan Comerford

Following the departure of Mark Wall, the Board of Directors has decided, as part of ongoing cost-saving measures, not to seek a replacement at this time. The Board has appointed Jonathan Comerford, currently Chairman of the Board, as acting President and CEO.

Tuzo Phase 3

De Beers and Mountain Province, have made the decision to pause the Tuzo Phase 3 project at the Mine

This decision follows a careful assessment of the project's economics considering the prevailing market environment. While the Tuzo Phase 3 project has demonstrated strong potential, current market conditions have prompted the partners to take a measured approach to its development.

The partners remain committed to responsibly managing operations at the Mine and will continue to monitor market conditions to determine the optimal timing for any future development of the Tuzo Phase 3 project.

Importantly, this decision will not impact carat production in 2026 or the number of carats the Company expects to sell in 2026, as the current focus remains on mining out the high-grade NEX pipe. The Company will be issuing its Q4 2025 production and sales figures later this week, along with its guidance for 2026.

Joint Venture with De Beers

The Company has received three in-kind election notices (together, the "IKE Notices") from De Beers pursuant to the amended and restated joint venture agreement between the Company and De Beers dated as of March 18, 2025 (the "JVA") for an aggregate amount of CAD\$49,171,619 (the "Cash Call Amount" and together with the default interest accruing thereon, the "Outstanding Cash Call Amount").

Receipt of the IKE Notices does not constitute an event of default under the JVA however failure to pay the outstanding amount under any IKE Notice within 60 days of that IKE Notice will constitute a formal event of default under the JVA, unless otherwise agreed between the joint venture partners. A formal event of default under JVA will constitute a cross default under the Company's other secured indebtedness.

Payments under the first IKE Notices for the Outstanding Cash Call Amount are due March 17, 2026 (as to \$38,847,140) and, as to the balance of the Outstanding Cash Call Amount, weekly thereafter.

The Company anticipates that the proceeds from scheduled diamond sales may be sufficient to satisfy the first Outstanding Cash Call Amount due March 17, 2026.

In addition, the Company received an IKE Notice in respect of amounts overdrawn by the joint venture from

time-to-time to finance prior operations at the Mine (the "Overdraft IKE") The Company has not had an opportunity to review and consider the merits or quantum of the claim for Overdraft IKE, which is outside of the current arrangements with De Beers.

The Company has been in and is in continuing discussion with De Beers regarding the IKE Notices and both the Company and De Beers are working together to identify opportunities to reduce joint venture costs, while maintaining value for stakeholders.

Extension for Approval of Facility Fee

As announced on July 28, 2025, as consideration for a US\$10M increase to its bridge term facility under its amended and restated bridge credit facility agreement with Dunebridge Worldwide Ltd., ("Dunebridge"), the Company agreed to pay Dunebridge a US\$1 million fee (the "Facility Fee") on maturity.

Either the Facility Fee was to be approved by disinterested shareholders, or such shareholder approval was not to be required by January 25, 2026 (the "Outside Date"), failing which an event of default will have occurred under the amended and restated bridge credit facility agreement. To permit such shareholder approval to be obtained at the Company's 2026 annual general meeting of shareholders, Dunebridge extended the Outside Date to June 30, 2026.

Mountain Province Diamonds President and CEO Jonathan Comerford commented:

"The challenges currently facing the Company largely reflects the prolonged weakness in the diamond sector. In this environment, our focus remains on carefully managing costs, protecting liquidity, and making measured decisions to support the long-term sustainability of our operations. We are working closely with De Beers and our stakeholders to address the in-kind election notices and to secure the ongoing viability of both the Company and the Gahcho Kué mine."

About Mountain Province Diamonds Inc.

Mountain Province 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: whether the proceeds from diamond sales are as anticipated, whether the Outstanding Cash Call Amount will be satisfied on a timely basis or at all, whether the amount claimed in the Overdraft IKE is accurate, whether the Company and De Beers can come to an arrangement regarding payment of the amounts due under the IKE notices,, whether an Event of Default under the JVA will occur, and whether additional capital, to the extent required will be secured on reasonable terms or at all.

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 negotiating stances taking by the parties regarding the Overdraft IKE and the Outstanding Cash Call Amounts; proceeds of diamond sells being less than anticipated, De Beers issuing an Event of Default under the JVA notice in respect of future call arrears; risks relating to the 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 provides 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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