

NEWS RELEASE

March 17, 2026
TSX and OTC: MPVD

Mountain Province Diamonds Extends Maturity on Credit Facility and Provides Update on Cash Call Arrears

Toronto and New York, March 17, 2026 – Mountain Province Diamonds Inc. (“**Mountain Province**” or the “**Company**”) (TSX and OTC: MPVD) announces today that the Company has entered into a third amending agreement (the “**Third Amending Agreement**”) with Dunebridge Worldwide Ltd., as administrative agent, security trustee and lender thereunder (“**Dunebridge**”), a related party of the Company, extending the maturity date on the US\$40 million term loan facility (the “**Term Loan**”) and the US\$33 million working capital facility (the “**WCF**”) each under the amended and restated bridge credit facility agreement dated May 13, 2025, as further amended by amendment no. 1 and amendment no. 2 dated July 25, 2025 and November 18, 2025, respectively.

Third Amending Agreement

Pursuant to the terms of the Third Amending Agreement, the maturity date on the Term Loan is extended from March 18, 2026, to April 30, 2026, and the date for repayment of the principal amount of the WCF is extended from March 31, 2026, to April 30, 2026.

Joint Venture with De Beers

On February 9, 2026, the Company announced that it had received in-kind election notices (each an “**IKE Notice**” and collectively, the “**IKE Notices**”) from De Beers Canada Inc. (“**De Beers**”), pursuant to the amended and restated joint venture agreement between the Company and De Beers dated March 18, 2025 (the “**JVA**”), relating to unpaid cash calls in an aggregate amount of CAD\$49,171,619, of which CAD\$38,847,140 was due on March 17, 2026.

Since the Company’s news release of February 9, 2026, the Company has received additional IKE Notices from De Beers on a weekly basis.

Receipt of an IKE Notice does not constitute an event of default under the JVA. Failure to pay the outstanding amount under an IKE Notice within 60 days of the date of that IKE Notice will constitute a formal event of default under the JVA and a cross default under the Company’s other financing documents, unless otherwise agreed between the joint venture partners.

Over the past several months, the Company and De Beers have been engaged in discussions regarding how best to address the cashflow matters and manage the joint venture going forward, given the current market difficulties. In order to allow these discussions to continue, De Beers has (i) issued a new IKE Notice in respect of the amount remaining unpaid under the IKE Notice due March 17, 2026, as a result of which the remaining amount must now be paid on or before May 16, 2026; and similarly (ii) indicated that during the near term it will issue a new IKE Notice to the extent any successive IKE Notice is not fully paid by the applicable due date, such that the unpaid balance will be payable in 60 days from the date of the new IKE Notice.

Review and Approval Process

The Third Amending Agreement was considered by the same special committee (the “**Special Committee**”) of independent directors of the Company (the “**Board**”) created to consider the WCF and other previously announced refinancing transactions. The Special Committee reviewed the Third Amending Agreement and, owing in material part to the financial condition of the Company and various other factors, recommended that the Board approve the Third Amending Agreement.

The Board received the recommendation of the Special Committee and unanimously approved the Third Amending Agreement. Two members of the Board, Mr. Jonathan Comerford and Mr. Brett Desmond, having declared conflicts of interest, abstained from voting on the Third Amending Agreement.

Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions – Exemption for Financial Difficulty

Vertigol Unlimited Company (“**Vertigol**”) is the beneficial holder of 75,446,071 shares of the Company, which represents over 35% of the Company’s issued and outstanding shares. Mr. Dermot Desmond (“**Mr. Desmond**”) is the ultimate beneficial owner of Vertigol and accordingly, both Vertigol and Mr. Desmond are a “related party” (as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)). Dunebridge, is also ultimately beneficially owned by Mr. Desmond, which makes Dunebridge an affiliate of Vertigol, and a related party of the Company under MI 61-101.

The Third Amending Agreement does not affect the shareholdings of any of Vertigol, Mr. Dermot Desmond or Dunebridge. The execution and delivery of the Third Amending Agreement constitutes a “related party transaction” within the meaning of MI 61-101 on the basis that it materially amends the terms of an outstanding credit facility with the related party. The Company is relying on the exemption from the formal valuation and minority shareholder approval requirements applicable to a related party transaction provided under section 5.5(g) and 5.7(1)(e) of MI 61-101 on the grounds that the Company is in serious financial difficulty, that the Third Amending Agreement is designed to improve the financial position of the Company and that the Board, acting in good faith, and all of the Company’s independent directors, acting in good faith determined that, the terms of the Third Amending Agreement are reasonable given the difficulties that the Company is facing.

About Mountain Province Diamonds Inc.

Mountain Province is a 49% participant with De Beers in the Gahcho Kué Mine (the “**GK Mine**”) located in Canada’s Northwest Territories. The GK Mine 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 maturity date under the Term Loan and the payment date under the WCF, anticipated proceeds from diamond sales, the satisfaction of amounts owing under the IKE Notices and the expected timeline, the amounts claimed in the IKE Notices, whether the Company and De Beers can come to an arrangement regarding payment of the amounts due under the IKE Notices, and the circumstances in which an event of default under the Company’s indebtedness may be triggered, 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 IKE Notices and the risk that discussions do not prove successful, the risk that De Beers commences enforcement under the JVA and accelerates other amounts due to it; the risk that proceeds of diamond sales being less than anticipated, the risk that De Beers issues an event of default notice under the JVA (rather than an IKE) 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 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.