

NEWS RELEASE

May 1, 2026
TSX and OTC: MPVD

Mountain Province Diamonds Extends Maturity on Credit Facility and Sells US\$999,999 of Diamond Sale Receivables.

Toronto and New York, May 1, 2026 – Mountain Province Diamonds Inc. (“**Mountain Province**” or the “**Company**”) (TSX and OTC: MPVD) announces today that it is (a) extending the maturity date on its term loan and the principal repayment date under the working capital facility to June 30, 2026; and (b) selling its right, title and interest to US\$999,999 of receivables from the sale of its share of diamonds from the Gahcho Kué diamond mine (the “**GK Mine**”) in the Northwest Territories for a purchase price of US\$833,000.

Fourth Amending Agreement

The Company has entered into a fourth amending agreement (the “**Fourth 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 date for repayment of the principal amount of the US\$33 million working capital facility (the “**WCF**”) from April 30, 2026 to June 30, 2026. The WCF and Term Loan are governed by the amended and restated bridge credit facility agreement dated May 13, 2025, as further amended by amendment no. 1, amendment no. 2 and amendment no. 3 dated July 25, 2025, November 18, 2025, and March 17, 2026, respectively.

Sale of Receivable

The Company also announces today that it has sold US\$999,999 of the proceeds from the sale of diamonds from the GK Mine (the “**Purchased Receivables**”), to which 2435386 Ontario Inc. (“**386**”), a wholly owned subsidiary of the Company, is entitled under its 49% joint venture interest in such mine, to Mr. Dermot Desmond (“**Mr. Desmond**”) under a purchase and sale agreement between the Company, 386 and Mr. Desmond (the “**Purchase and Sale Agreement**”). The purchase price for the Purchased Receivables will be paid to the Company immediately, providing the Company with the operating capital necessary to continue operations in the near term while the Company reviews its strategic alternatives.

The rights of Mr. Desmond to payment of Purchased Receivables are subject to the rights of De Beers Canada Inc. (“**De Beers**”) to such Purchased Receivables under the in-kind election notices (each, an “**IKE Notice**”) received to date from De Beers to effectively garnish 386’s portion of the diamonds from the Mine under the amended and restated joint venture agreement between the Company, 386 and De Beers dated March 18, 2025 (the “**JVA**”).

The Company and De Beers continue to discuss how best to address the cash flow matters and manage the joint venture going forward, given the current market difficulties. In order to allow these discussions to continue, De Beers continues to issue a new IKE Notice to the extent any prior 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 Fourth Amending Agreement and the Purchase and Sale Agreement were 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 involving Dunebridge and Mr. Desmond, each related parties of the Company. The Special Committee reviewed the Fourth Amending Agreement and the Purchase and Sale Agreement and, owing in material part to the financial condition of the Company and various other factors, recommended that the Board approve the Fourth Amending Agreement and the Purchase and Sale Agreement.

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

Neither the Fourth Amending Agreement nor the Purchase and Sale Agreement affect the shareholdings of any of Vertigol, Mr. Desmond or Dunebridge. The execution and delivery of the Fourth Amending Agreement and the Purchase and Sale Agreement constitute “related party transactions” within the meaning of MI 61-101 as the Fourth Amending Agreement materially amends the terms of an outstanding credit facility with the related party and pursuant to the Purchase and Sale Agreement the Company is selling an asset to 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 Fourth Amending Agreement and Purchase and Sale Agreement are each 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 both agreements 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 diamond 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, the timing of the payment for the Purchased Receivables and the anticipated proceeds from diamond sales and the exercise of De Beers rights under the JVA.

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 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 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 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.