

Mountain Province Diamonds Announces First Quarter 2021 Production and Sales Results, Details of Earnings Release and Conference Call

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April 13, 2021 - [Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) (OTCQX: MPVD) today announces production and sales results for the first quarter ended March 31, 2021 ("the Quarter" or "Q1 2021") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted.

Additionally, the Company is providing the details of its Q1 2021 earnings release and conference call. The Company will release Q1 2021 financial results after market-close on Wednesday May 12th, 2020, with the quarterly conference call on Thursday May 13th, 2021 at 11:00am EST.

Q1 Production Highlights

(all figures reported on a 100% basis unless otherwise stated)

- 625,582 ore tonnes treated, a 31% decrease relative to Q1 2020, and a 15% decrease relative to Q4 2020 (Q1 2020: 9,356,785 tonnes treated; Q4 2020, 736,138 tonnes treated)
- ● Average processing rate of 9,200 tonnes per day (excluding operational stand-down time), an 7% decrease relative to Q1 2020 (9,917 tonnes per day)
- ● Processing plant achieved several days over 11,500 tonnes of feed in closing days of Q1 2021, demonstrating operational flexibility
- 1,392,128 carats recovered, 16% lower than comparable quarter (Q1 2020: 1,655,121 carats), impacted by the unplanned 3-week operational stand-down in February
- Average grade of 2.23 carats per tonne, a 22% increase relative to Q1 2020 (1.83 carats per tonne)
- Unplanned 22-day operational stand-down in February due to measures taken to limit spread of Covid-19 at Gahcho Kué

Q1 2021 Production Figures

	2021 Q1	2020 Q1	YoY Variance ¹
Total tonnes mined (ore and waste)	5,604,562	9,356,785	-40%
Ore tonnes mined	515,002	1,029,579	-50%
Ore tonnes treated	625,582	902,506	-31%
Carats recovered	1,392,128	1,655,121	-16%
Carats recovered (49% share)	682,143	811,009	-16%
Recovered grade (carats per tonne)	2.23	1.83	22%

Note 1: Q1 2020 Production impacted by 22-day unplanned operational stand-down in February due to measures taken to limit spread of Covid-19 at Gahcho Kué, in addition to impacts noted below

Mining and processing performance in the quarter was negatively impacted by the previously disclosed unplanned 22-day operational stand-down in February due to measures taken to limit the spread of Covid-19 at Gahcho Kué. Additionally, the problematic restart of production during one of the coldest winter months contributed to a lower-than-expected equipment availability, which combined with manpower availability issues and a higher-than-average incidence of extreme weather events resulted in lower than expected production for the quarter.

To counter the unpredictability of staffing levels various initiatives have been adopted to attempt to mitigate these issues. These include a recruitment drive for relief equipment operators, as well as targeted equipment-availability improvements.

Q1 Sales Results

During the quarter, 602,773 carats were sold for total proceeds of \$54.2 million (US\$42.7 million) resulting in an average value of \$90 per carat (US\$71 per carat). This is a 6% increase relative to the average value per carat in Q4 2020 of \$85 per carat (US\$64 per carat), and a near-return to pre-pandemic levels seen in Q1 2020 (US\$75 per carat). The increase in average values and the positive product mix sold in Q1 reflected the growing price confidence across the rough diamond markets. Overall, on a like for like price book basis, compared to Q1 2020 our current average diamond value is now ahead of Q1 2020.

Stuart Brown, the Company's President and Chief Executive Officer, commented:

"The impact of the COVID-19 outbreak at the mine during the quarter was very unfortunate, particularly with all the additional safety protocols and avoidance procedures that were in place. This highlights the ease with which the virus can spread. Pleasingly, the plant has continued to perform well and we are starting to catch up on the carat production deficit. This together with the continued price increases seen as well as the relative stability in the markets, is encouraging. With global vaccination rates increasing, we're beginning to see a path to a return to normalcy, and with it the potential for continued diamond market recovery."

Conference Call

The Company will host its quarterly conference call on Thursday, May 13th, 2021 at 11:00am ET.

Title: [Mountain Province Diamonds Inc.](#) Q1 2021 Earnings Conference Call

Conference ID: 94367303

Date of call: 05/13/2021

Time of call: 11:00 Eastern Time

Expected Duration: 60 minutes

Webcast Link:

https://produceredition.webcasts.com/starthere.jsp?ei=1452937&tp_key=e9a7b76064

Participant Toll-Free Dial-In Number: (+1) 888-390-0561

Participant International Dial-In Number: (+1) 416-764-8668

A replay of the webcast and audio call will be available on the Company's website.

About the Company

Mountain Province Diamonds is a 49% participant with De Beers Canada 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 106,202 hectares of highly prospective mineral claims and leases that surround the Gahcho Kué Joint Venture property 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.

Qualified Person

The disclosure in this news release of scientific and technical information regarding Mountain Province's mineral properties has been reviewed and approved by Matthew MacPhail, P.Eng., MBA, and Tom E. McCandless, Ph.D., P.Geo., both employees of Mountain Province Diamonds and Qualified Persons 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 operational hazards, including possible disruption due to pandemic such as COVID-19, its impact on travel, self-isolation protocols and business and operations, 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 the development of operation hazards which could arise in relation to 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 and operations, 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 the future performance of Mountain Province. Under its current note 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.

SOURCE [Mountain Province Diamonds Inc.](#)

Contact

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