

Mountain Province Diamonds Announces Third Quarter 2023 Operating and Sales Results, Details of Third Quarter 2023 Earnings Release and Conference Call

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TORONTO, Oct. 6, 2023 - [Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) & (OTC: MPVD) today announces operating and sales results for the third quarter ended September 30, 2023 ("the Quarter" or "Q3 2023") from the Gahcho Kué Diamond Mine ("GK Mine"). Additionally, the Company wishes to provide details of its third quarter 2023 earnings release and conference call. All figures are expressed in Canadian dollars unless otherwise noted.

Operational Highlights for Third Quarter 2023
(all figures reported on a 100% basis unless otherwise stated)

- 877,617 ore tonnes treated, an 8% increase relative to Q3 2022, (Q3 2022: 816,201 tonnes treated)
- 1,326,160 carats recovered, 9% lower than the comparable quarter (Q3 2022: 1,451,455 carats)
- Average grade of 1.51 carats per tonne, a 15% decrease relative to Q3 2022 (1.78 carats per tonne)
- 887,695 ore tonnes mined, a 34% decrease relative to last year's comparable quarter (Q3 2022: 1,345,654 ore tonnes mined)

Q3 2023 Production Figures

	2023 Q3	2022 Q3	YoY Variance
Total tonnes mined (ore and waste)	9,145,849	7,753,629	18 %
Ore tonnes mined	887,695	1,345,654	-34 %
Ore tonnes treated	877,617	816,201	8 %
Carats recovered	1,326,160	1,451,455	-9 %
Carats recovered (49% share)	649,818	711,213	-9 %
Recovered grade (carats per tonne)	1.51	1.78	-15 %

Sales Highlights for Third Quarter 2023

During the third quarter, 478,653 carats were sold for total proceeds of \$60.3 million (US\$45.3 million), resulting in an average price of \$126 per carat (US\$95 per carat). These results compare to Q3 2022 where 805,227 carats were sold for total proceeds of \$110.6 million (US\$83.3 million), resulting in an average value of \$137 per carat (US\$103 per carat).

The relative reduction in volume sold in Q3 2023 reflects the Company's decision to strategically stock a sub-set of the lower value goods available for sale in order to defend its prices in the rough market. We expect to sell the goods stocked in the Company's planned December sale.

The diamond market is experiencing very low levels of demand since returning from the August holiday period. Macro-economic concerns and delays to post-covid restocking of diamond jewellery in China have motivated diamond polishers to adopt conservative rough diamond buying and reduce polished inventories. This includes a temporary measure tabled by the Indian cutting and jewellery trade to voluntarily reduce

rough imports into the country.

Mark Wall, the Company's President, and Chief Executive Officer, commented:

"Following the mid-June 5-day plant shut-down, plant stability has increased greatly allowing for improved throughput relative to performance earlier in 2023. We continue to monitor this improvement closely in order to ensure this level of performance is maintained going forward.

During quarter 3 we saw the devastating wildfires in British Columbia and the Northwest Territories in Canada. The decision by the Northwest Territories to evacuate many remote communities, in addition to the territorial capital Yellowknife, created labor pressure on site as workers needed to support their families in evacuation, or were unable to return to work.

Despite these challenges, the team at site maintained operations and production during this period, although we did see a reduction in equipment utilization numbers due to workforce constraints, particularly in the mining area. Additionally, delays to mining the higher-grade ore in the 5034 pit persisted during the quarter, caused by the previously reported safety issues related to the interactive nature of the mining of the Tuzo and 5034 pits simultaneously. Access is being re-established to the 5034 pit bottom to recommence mining in that area.

On the rough diamond market, there has been much reported in various news outlets, including the import restrictions in India, which have further impacted the market during a weak period. The Company took the decision to withhold some of the sales during quarter 3 to defend its prices in the rough market. We continue to watch the diamond market closely to assess market conditions. In these very challenging markets we have decided, to pause all discretionary spending to focus on maximizing cash generation and repaying the debt.

As reported last quarter our 2023 guidance remains unchanged. Production is trending to the lower end of the range and production costs trending to the mid/upper end of the range."

Earnings Release and Conference Call Details

The Company will host its quarterly conference call on Friday November 10th, 2023 at 11:00am ET. Prior to the conference call, the Company will release Q3 2023 financial results on November 9th, 2023 after-market.

Conference Call Dial-in Details:

Title: [Mountain Province Diamonds Inc.](#) Q3 2023 Earnings Conference Call

Conference ID: 47510442
Date of call: 11/10/2023
Time of call: 11:00 Eastern Time
Expected Duration: 60 minutes

Webcast Link:
<https://app.webinar.net/K9ARjDR2YOp>
Participant Toll-Free Dial-In Number: (+1) 888-390-0546
Participant International Dial-In Number: (+1) 416-764-8688

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

About Mountain Province Diamonds Inc.

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 more than 113,000 hectares of highly prospective 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. Kelvin is estimated to contain 13.62 million carats (Mct) in 8.50 million tonnes (Mt) at a grade of 1.60 carats/tonne and value of US\$63/carats, at February 2019. Faraday 2 is estimated to contain 5.45Mct in 2.07Mt at a grade of 2.63 carats/tonne and value of US\$140/ct, at February 2019. Faraday 1-3 is estimated to contain 1.90Mct in 1.87Mt at a grade of 1.04 carats/tonne and value of US\$75/carats, at February 2019. All resource estimations are based on a 1mm diamond size bottom cut-off.

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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