

Mountain Province Diamonds Inc. Announces Third Quarter 2024 Production and Sales Results

17.10.2024 | [CNW](#)

Details of Third Quarter 2024 Earnings Release and Conference Call

TORONTO, Oct. 17, 2024 - [Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) (OTC: MPVD) today announces production and sales results for the third quarter ended September 30, 2024 ("the Quarter" or "Q3 2024") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted.

Q3 2024 Production Takeaways

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

- 1,187,912 carats recovered, 10% less than Quarter 3 2023 (Q3 2023: 1,326,160 carats)
- Average grade of 1.24 carats per tonne, 18% less than Q3 2023 (Q3 2023: 1.51 carats per tonne)
- 923,814 ore tonnes mined, 4% more than Q3 2023 (Q3 2023: 887,695 ore tonnes mined)
- 961,371 ore tonnes treated, 10% more than Q3 2023 (Q3 2023: 877,617 tonnes treated)

Q3 2024 Production Figures

	2024 Q3	2023 Q3	YoY Variance
Total tonnes mined (ore and waste)	8,603,369	9,145,849	-6 %
Ore tonnes mined	923,814	887,695	4 %
Ore tonnes treated	961,371	877,617	10 %
Carats recovered	1,187,912	1,326,160	-10 %
Carats recovered (49% share)	582,077	649,818	-10 %
Recovered grade (carats per tonne)	1.24	1.51	-18 %

Q3 2024 Sales Results

During the Quarter, 679,599 carats were sold for total proceeds of \$69.4 million (US\$50.8 million), resulting in an average price of \$102 per carat (US\$75 per carat). These results compare to Q3 2023 when 478,653 carats were sold for total proceeds of \$60.2 million (US\$45.3 million), resulting in an average price of \$126 per carat (US\$95 per carat).

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

"Q3 was again a positive quarter for the metric of tonnes treated with another robust performance in the processing plant, with grade also performing slightly better than plan. Q3 and Q4 were planned to have a lower grade than the first half of the year due to a higher percentage of lower grade Tuzo ore in the process mix.

On the mining side the Hearne pit bottom mining is well progressed, and the open pit mining of Hearne will finish during Q4 of this year. The mining of the lower portions of the 5034 pit is also progressing, with some

geotechnical challenges and higher than expected rainfall events slowing down mining, in some areas. The work to strip down to the NEX orebody has started with this pit expected to be a significant contributor to production in the second half of 2025. Work to sequence the plan between the finish of the 5034 pit and waste stripping to the NEX orebody remains in progress.

2024 Production guidance of 4.2 - 4.7 million carats recovered is maintained, with production currently expected to finish in the mid to upper portion of the guidance range. Total tonnes mined is expected to finish lower than the bottom of guidance of 36 million tonnes, with ore tonnes mined expected to finish above the top of guidance of 4.6 million ore tonnes and ore tonnes treated close to the upper end of guidance."

Reid Mackie, Vice President of Diamond Sales and Marketing, commented:

"The rough diamond market during Q3 was unsettled by continued price decreases announced by leading polished diamond price indices. This was compounded by reports of delayed polished buying by downstream retailers and precipitated sales of polished stock by the industry midstream. Many rough producers addressed this by cancelling or delaying their rough diamond sales during the third quarter. For Mountain Province, which held its usual two scheduled sales during the quarter, prices achieved were largely stable. We look forward to the upcoming holiday season demonstrating demand for diamond jewellery at retail and firming up rough diamond market sentiment."

Earnings Release and Conference Call Details

The Company will host its quarterly conference call on Thursday November 7th, 2024, at 11:00am ET. Prior to the conference call, the Company will release Q3 2024 financial results on November 6th, 2024, after-market.

Conference Call Dial-in Details:

Title: Mountain Province Diamonds Inc Q3 2024 Earnings Conference Call

Date of call: 11/07/2024
Time of call: 11:00 Eastern Time
Expected Duration: 60 minutes

Webcast Link:

<https://app.webinar.net/LX9ZQJL6ARV>
North American Toll-Free Number: (+1) 888-510-2154
Participant Local/International Number: (+1) 437-900-0527

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.

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 Dan Johnson, P.Eng., a director of Mountain Province Diamonds Inc. and Qualified Person 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, are based on several 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 crucial 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 crucial 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. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

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, prospects, and other factors deemed relevant by the Board.

SOURCE Mountain Province Diamonds Inc.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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