

Mountain Province Diamonds Announces Fourth Quarter and Full Year 2024 Production and Sales Results

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TORONTO, Jan. 23, 2025 - [Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) (OTC: MPVD) today announces production and sales results for the fourth quarter ended December 31, 2024 ("the Quarter" or "Q4 2024"), and for the full-year 2024 ("FY 2024") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted.

FY 2024 Highlights

- In 2024, approximately 2.7 million carats were sold at an average value of \$98 per carat (US\$72 per carat) for total proceeds of \$267.7 million (US\$195.2 million). This compares to 2.7 million carats sold at an average value of \$121 per carat (US\$90 per carat) for total proceeds of \$328.6 million (US\$243.8 million) in FY 2023.
- FY 2024 production of 4.66 million carats against guidance of 4.2 - 4.7 million carats.
- Ore mined on a FY 2024 basis was 5.4 million tonnes against the guidance of 4.1 - 4.6 million tonnes.
- Ore processed on a FY 2024 basis was 3.63 million tonnes against guidance of 3.4 - 3.6 million tonnes.

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

"2024 was a year of production records and cost control, overlaid with a challenging diamond price environment.

On safety, 2024 ended with a Total Recordable Injury Frequency Rate (TRIFR) of 2.25, which is a 60% improvement from 2023 and the best safety performance in the operating history of the mine. In addition, the mine has reached 3.4 million work hours without a Lost Time Injury.

The project to stabilize and improve the processing plant was started in late 2022 and completed late in 2023. In 2024 3.63 million tonnes were processed, the best performance ever at the mine, noting that in 2021 3.08 million tonnes were treated, in 2022 3.1 million tonnes and in 2023 3.25 million tonnes.

The grade of ore that came from the mine was lower than anticipated in March, April and May of 2024, contributing to lower than anticipated grade for the year. This was offset by the higher throughput rate in the processing plant, resulting in 4.66 million carats produced against our guidance range of 4.2 to 4.7 million carats.

The decrease in total mined tonnes year-on-year from 9.8 million tonnes in 2023 to 8.99 million tonnes in 2024, was primarily due to pit bottom mining and the associated geotechnical challenges in the 5034 and Hearne open pits, both of which are now complete.

The challenge for the Company in 2024 was the diamond market, which was in a down-cycle, resulting in the Company's average annual realized price of \$98 per carat versus a 2023 realized price of \$121 per carat.

As per our recently updated Technical Report, 2025 carat production will be similar to 2024, which will be challenging for the Company if the current down-cycle continues, followed by a significantly higher production year in 2026 as we reach the NEX orebody."

Q4 and FY 2024 Production Highlights (All figures reported on a 100% basis unless otherwise stated)

- 8,989,000 total tonnes mined during the Quarter, a 9% decrease from the comparable period in 2023 (Q4 2023: 9,831,021). 33,388,905 total tonnes mined during FY 2024, a 10% decrease from the comparable period in 2023 (FY 2023: 37,147,350).
- 1,537,423 ore tonnes mined during the Quarter, a 19% decrease from the comparable period in 2023 (Q4 2023: 1,895,492). 5,379,404 ore tonnes mined during FY 2024, a 41% increase from the comparable period in 2023 (FY 2023: 3,807,102).
- 895,587 ore tonnes treated during the Quarter, a 5% increase from the comparable period in 2023 (Q4 2023: 855,319). 3,628,501 ore tonnes treated during FY 2024, a 12% increase from the comparable period in 2023 (FY 2022: 3,249,963).
- 890,202 carats recovered during the Quarter at an average grade of 0.99 carats per tonne, 43% lower than comparable quarter in 2023 (Q4 2023: 1,572,696 carats at 1.84). 4,661,681 carats recovered during FY 2024 at an average grade of 1.28 carats per tonne, 16% lower than the comparable period in 2023 (FY 2023: 5,557,655 carats at 1.71).

Q4 2024 Production Figures

	2024 Q4	2023 Q4	YoY Variance
Total tonnes mined (ore and waste)	8,989,000	9,831,021	-9 %
Ore tonnes mined	1,537,423	1,895,492	-19 %
Ore tonnes treated	895,587	855,319	5 %
Carats recovered	890,202	1,572,696	-43 %
Carats recovered (49% share)	436,199	770,621	-43 %
Recovered grade (carats per tonne)	0.99	1.84	-46 %

FY 2024 Production Figures

	FY 2024	FY 2023	YoY Variance
Total tonnes mined (ore and waste)	33,388,905	37,147,351	-10 %
Ore tonnes mined	5,379,404	3,807,102	41 %
Ore tonnes treated	3,628,501	3,249,963	12 %
Carats recovered	4,661,681	5,557,655	-16 %
Carats recovered (49% share)	2,284,224	2,723,251	-16 %
Recovered grade (carats per tonne)	1.28	1.71	-25 %

Q4 2024 and FY 2024 Sales Results

During Q4 2024, 543,000 carats were sold for total proceeds of \$52.0 million (US\$36.7 million), resulting in an average price of \$96 per carat (US\$68 per carat). These results compare to Q4 2023, when 918,000 carats were sold for total proceeds of \$79.8 million (US\$59.9 million), resulting in an average price of \$87 per carat (US\$64 per carat).

For the FY 2024, 2,718,000 carats were sold for total proceeds of \$267.7 million, resulting in an average

price of \$98 per carat (US\$72 per carat). These results compare to 2023 sales of 2,718,000 carats for total proceeds of \$328.6 million (US\$243.8 million), resulting in an average price of \$121 per carat (US\$90 per carat).

Reid Mackie, the Company's Vice President of Sales and Marketing, commented:

"2024 was a challenging year for the diamond industry, with all sectors impacted by the continued weakness of Chinese domestic retail demand and the uncertainty surrounding higher volumes of cheaper, lab grown diamonds. Polished and rough diamond prices remained under pressure, and many rough producers held back supply in anticipation of a recovery. At year end, industry confidence and market sentiment remained low, and these challenges are expected to continue until full results from the important holiday retail season are known. For the first half of 2025, producers who curtailed supply are expected to integrate their stock back into the diamond pipeline commensurate with demand. In the medium to long term, price outlook remains positive. Rough diamond supply levels are expected to align with reduced production levels from the mines while demand for branded, natural diamond jewellery with positive origin stories continue to grow."

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

SOURCE Mountain Province Diamonds Inc.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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