

Mountain Province Diamonds Inc. Announces Second Quarter 2025 Production and Sales Results

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Details of Second Quarter 2025 Earnings Release, and Conference Call

[Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) (OTC: MPVD) today announces production and sales results for the second quarter ended June 30, 2025 ("the Quarter" or "Q2 2025") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted.

Q2 Production Takeaways

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

- 708,072 carats recovered, 46% lower than Q2 2024: 1,318,680 carats.
- 0.8 Average grade of carats per tonne, a 41% decrease compared to Q2 2024: 1.37 carats per tonne.
- 134,597 ore tonnes mined; an 86% reduction compared to Q2 2024: 971,311 ore tonnes mined, as all ore treated came from the stockpile.
- 883,739 tonnes treated, a 9% decrease compared to Q2 2024: 965,984 tonnes treated.

Q2 2025 Production Figures

	2025 Q2	2024 Q2	YoY Variance
Total tonnes mined (ore and waste)	10,444,919	7,911,091	+32 %
Ore tonnes mined	134,597	971,311	-86 %
Ore tonnes treated	883,739	965,984	-9 %
Carats recovered	708,072	1,318,680	-46 %
Carats recovered (49% share)	346,955	646,153	-46 %
Recovered grade (carats per tonne)	0.80	1.37	-41 %

Q2 Sales Results

In the Quarter, 411,114 carats were sold for \$36.8 million (US\$26.6 million), averaging \$90 per carat (US\$65 per carat). In Q2 2024, 557,361 carats were sold for \$56.8 million (US\$41.5 million), averaging \$166 per carat (US\$124 per carat).

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

"Q2 is always a very busy time for the operations with the ice-road resupply finalized at the very end of Q1 and the very cold temperatures in the Q1 and Q2 seasons. The annual resupply was completed as planned. The Frechette period then follows which is a challenging time to maintain the roads and manage water in the processing plant. We are now through this period, the roads are in good condition and the processing plant is running well.

On the operations, mining continued to be ahead of plan with 10,444,919 total tonnes mined, which is an

improvement of 32% on the same period in 2024. The team are working to continue the strong mining performance in Q3.

In May we mined a small amount of ore from the 5034 North East Extension (NEX) orebody and additional tonnes in June, totalling 34,545 ore tonnes. This is the transitional material at the very top of the NEX orebody, which is blind to surface. This transitional material delivered a much improved grade compared to the stockpile material although the grade in this area was lower than anticipated. We are mining through the transitional zone and expect the grade to further improve as we progress.

While the processing facility continued to perform very well, the low-grade stockpiles being treated resulted in low carat production for the quarter. During Q3 we steadily ramp-up NEX production with approximately 100,000 tonnes in July, 140,000 tonnes in August and 275,000 tonnes in September. NEX tonnes are expected to return to the 100,000 tonne range in October and then return to the 270,000 tonne range going forward.

Earnings Release and Conference Call Details

The Company will host its quarterly conference call on Wednesday August 13th, 2025 at 11:00am ET. Prior to the conference call, the Company will release Q2 2025 financial results on August 12th, 2025 after-market.

Conference Call Dial-in Details:

Title: Mountain Province Diamonds Inc Q2 2025 Earnings Conference Call

Conference ID: 22193
Date of call: 08/13/2025
Time of call: 11:00 Eastern Time
Expected Duration: 60 minutes

Webcast Link: <https://app.webinar.net/JoV9gE6XA2e>
Participant Toll-Free Dial-In Number: (+1) 888-699-1199
Participant International Dial-In Number: (+1) 416-945-7677
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 96,000 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. 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. 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. All resource estimations are based on a 1mm diamond size bottom cut-off.

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 Tom McCandless, Ph.D., P.Geo, and Tysen Hantelmann, P. Eng., independent advisors to the Company and Qualified Persons as defined by National

Instrument 43-101 Standards of Disclosure for Mineral Projects.

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, 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.

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