

Mountain Province Diamonds Announces Third Quarter 2025 Production and Sales Results, Update on Guidance, Details of Third Quarter 2025 Earnings Release, and Conference Call

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TSX and OTC: MPVD

[Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) (OTC: MPVD) today announces and sales results for the third quarter ended September 30, 2025 ("the Quarter" or "Q3 2025") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted.

Q3 2025 Production Takeaways

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

- 1,000,887 carats recovered, 16% lower than Q3 2024: 1,187,912 carats.
- 1.18 Average grade of carats per tonne, a 12% decrease compared to Q3 2024: 1.24 carats per tonne.
- 807,458 ore tonnes mined; a 13% reduction compared to Q3 2024: 923,814 ore tonnes mined.
- 847,024 tonnes treated, a 12% decrease compared to Q3 2024: 961,371 tonnes treated.

Q3 2025 Production Figures

	2025 Q3	2024 Q3	YoY Variance
Total tonnes mined (ore and waste)	9,922,231	8,603,369	+15 %
Ore tonnes mined	807,458	923,814	-13 %
Ore tonnes treated	847,024	961,371	-12 %
Carats recovered	1,000,887	1,187,912	-16 %
Carats recovered (49% share)	490,434	582,077	-16 %
Recovered grade (carats per tonne)	1.18	1.24	-4 %

Update on 2025 Guidance

In the Company's quarterly Management Discussion and Analysis (MD&A) we provide guidance targets in respect of production and cost metrics for the 2025 fiscal year, which include, carats recovered and production costs per carat recovered and tonnes treated. We wish to issue revised guidance in respect of these three metrics only.

The reduction in carats recovered, is due to lower than planned grade from the ore stockpile material treated, resulting in a revised guidance range of 4.0 million to 4.2 million carats recovered, compared to previous guidance of 4.3 million to 4.7 million carats recovered.

In respect of production costs, although operating costs remain largely in line with budget, the combination of lower carats recovered and the release of previously capitalised costs into production costs as ore stockpile tonnes reduce, pushed production costs per carat beyond the top end of guidance, with a revised guidance range of \$125 - \$130 per carat recovered, compared to original guidance of \$92 - \$107 per carat recovered. The reduction in the tonnes of ore stockpile, similarly pushed production costs per tonne treated beyond the top end of guidance, with a revised guidance range of \$145 - \$155 per tonne treated, compared to original guidance of \$120 - \$137 per tonne treated.

Q3 2025 Sales Results

In the Quarter, 409,081 carats were sold for \$29.2 million (US\$21.2 million), averaging \$71 per carat (US\$52 per carat). For comparison, in Q3 2024, 679,599 carats were sold for \$69.4 million (US\$50.8 million), averaging \$102 per carat (US\$77 per carat).

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

"Q3 2025 was a very important quarter for the operations as we completed the waste stripping to the top of the 5034-N orebody and mined the transitional phase of the top of the orebody. Mining during the period was constrained by the space available within the mine.

operations focussed on access to the higher-grade orebody.

Tonnes processed were slightly lower in Q3 2025 than Q2 2025 due to a planned 5-day shutdown in September to complete scheduled maintenance works.

The grade processed in Q3 2025 increased to 1.18 carats per tonne, from Q2 2025 grade which had a processed grade of 1.04 carats per tonne. This was due to the processing of the transitional portions of the higher grade 5034-NEX orebody, which improved the overall grade up, even though we continued to treat some low-grade ore stockpiles in the Quarter. As a result, the overall recovery increased when compared to Q2 2025.

I am pleased to say that subsequent to the end of Q3 2025 we have successfully mined into sustained 5034-NEX material. High-grade material is running well through the processing plant, which is planned to lead to substantially higher carat per tonne for Q4 2025 and 2026.

The diamond market has remained constrained by the tariffs and related trade negotiations between the United States and India. Any near-term improvement in price largely depends on the United States and India reaching a trade deal."

Earnings Release and Conference Call Details

The Company will host its quarterly conference call on Wednesday November 12th, 2025, at 11:00am ET. Prior to the conference call, the Company will release Q3 2025 financial results on November 11th, 2025 after-market.

Conference Call Dial-in Details:

Title: Mountain Province Diamonds Inc Q3 2025 Earnings Conference Call

Conference ID: 41267
Date of call: 11/12/2025
Time of call: 11:00 Eastern Time
Expected Duration: 60 minutes

Webcast Link: <https://app.webinar.net/MBLmj14DGoe>
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 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 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 Mountain Province, 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 relating 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 realizable 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 financing; 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 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 "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. 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 have been 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 and demand for, diamonds; fluctuating commodity prices and currency exchange rates, the possibility of project cost overruns; unanticipated costs and expenses, labor disputes and other risks of the mining industry, failure of plant, equipment or personnel to operate as anticipated.

These factors are discussed in greater detail in Mountain Province's most recent Annual Information Form and in the management's Discussion and Analysis (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 to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate. 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 reserves 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 revolving credit facilities, Mountain Province is subject to certain limitations on its ability to pay dividends on common stock. 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.

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Contact

FOR FURTHER INFORMATION, PLEASE CONTACT: Mark Wall, President and CEO, 151 Yonge Street, Suite 1100, Toronto, Ontario M5C 2W7, Phone: (416) 361-3562, E-mail: info@mountainprovince.com

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