

Mountain Province Diamonds Announces Guidance for 2026, Fourth Quarter and Full-Year 2025 Production and Sales Results, and Details of its Earnings Release and Conference Call for Fourth Quarter and Full-Year 2025

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TSX and OTC: MPVD

[Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) & (OTC: MPVD) wishes to provide guidance for 2026, as well as production and sales results details for the fourth quarter ended December 31, 2025 ("the Quarter" or "Q4 2025"), and full-year 2025 ("FY 2025") from the Gahcho Kué Diamond Mine ("GK Mine") and details of the earnings release and conference call. All figures are expressed in Canadian dollars unless otherwise noted.

2026 Guidance (all figures quoted on a 100% basis unless otherwise specified)

The Company wishes to provide operating and cost guidance for 2026, as follows:

- 23-26 million total tonnes mined (ore and waste ; assuming Tuzo deferral)
- 3.9 - 4.3 million ore tonnes mined
- 3.3 - 3.6 million ore tonnes treated
- 6.6 - 7.2 million carats recovered
- Sustaining Capital Expenditure of \$6 million (49% share: assuming Tuzo deferral)

Note. Discussions with De Beers regarding revised operating costs with deferral of Tuzo are on-going. Management will issue production cost per tonne treated and production cost per carat when those costs are finalised.

In addition to these guidance figures, the Company wishes to provide guidance for 2026 carats sold as follows:

- 3.4 - 3.8 million carats sold (49% share)

Q4 2025 and FY 2025 Production and Sales Highlights

- In 2025, approximately 1.9 million carats were sold at an average value of \$83 per carat (US\$59 per carat) for total proceeds of \$155.7 million (US\$111.5 million). This compares to 2.7 million carats sold at an average value of \$98 per carat (US\$72 per carat) for total proceeds of \$267.7 million (US\$195.2 million) in the full-year 2024 ("FY 2024").
- Ore mined on a FY 2025 basis was 1.8 million tonnes, just under the lower end of our guidance of 1.9 - 2.2 million tonnes. Ore processed on a FY 2025 basis was 3.52 million tonnes against guidance of 3.3 - 3.5 million tonnes.
- FY 2025 production of 4.33 million carats against guidance of 4.3 - 4.7 million carats.

Jonathan Comerford, the Company's President and Chief Executive Officer, commented:

Q4 2025 marked the highest carat-producing quarter of the year. This performance was anticipated, as mining activities during the first nine months of 2025 were primarily focused on stripping operations to access

the NEX ore deposit. The Company has carried this strong operational momentum into 2026.

On the sales front, a finer assortment of goods held back from previous quarters was sold during Q4 2025. The inclusion of these goods, combined with challenging market conditions, resulted in a lower average value per carat sold compared to prior quarters.

Diamond market conditions remain very difficult, with continued pressure on rough diamond pricing due to uncertainty surrounding U.S. tariffs, geopolitical factors, and the ongoing threat from lab-grown diamonds. In response, the difficult decision was made to suspend the Tuzo Phase 3 project to preserve cash and maintain financial flexibility.

Q4 2025 and FY 2025 Production Highlights (All figures reported on a 100% basis unless otherwise stated)

- 1,861,856 carats recovered during the Quarter at an average grade of 2.15 carats per tonne, 109% higher than the comparable fourth quarter in 2024 ("Q4 2024": 890,202 carats at 0.99 carats per tonne), noting that grade was 117% higher in Q4 2025. 4,333,792 carats recovered during FY 2025 at an average grade of 1.23 carats per tonne, is 7% lower than the FY 2024: (FY 2024: 4,661,681 at 1.28 carats per tonne), noting that grade was 4% lower in FY 2025, compared to FY 2024.
- 842,805 ore tonnes mined during the Quarter, is a 45% decrease compared to Q4 2024 (Q4 2024: 1,537,423). 1,784,860 ore tonnes mined during FY 2025, is a 67% decrease compared to FY 24 (FY 2024: 5,379,404).
- 864,298 ore tonnes treated during the Quarter, is a 3% decrease compared to Q4 2024 (Q4 2024: 895,587). 3,520,834 ore tonnes treated during FY 2025, is a 3% decrease from FY 2024 (FY 2024: 3,628,501).
- 8,241,493 total tonnes mined during the Quarter, is an 8% decrease compared to Q4 2024 (Q4 2024: 8,989,000). 38,701,114 total tonnes mined during FY 2025, is a 16% increase from FY 2024 (FY 2024: 33,388,905).

Q4 and FY 2025 Production Statistics

	Q4 2025	Q4 2024	YoY Variance
Total tonnes mined (ore and waste)	8,241,493	8,989,000	-8 %
Ore tonnes mined	842,805	1,537,423	-45 %
Ore tonnes treated	864,298	895,587	-3 %
Diamonds recovered	1,861,856	890,202	+109 %
Carats recovered (49% share)	912,309	436,199	+109 %
Recovered grade (carats per tonne)	2.15	0.99	+117 %

	FY 2025	FY 2024	YoY Variance
Total tonnes mined (ore and waste)	38,701,114	33,388,905	+16 %
Ore tonnes mined	1,784,860	5,379,404	-67 %
Ore tonnes treated	3,520,834	3,628,501	-3 %
Diamonds recovered	4,333,792	4,661,681	-7 %
Carats recovered (49% share)	2,123,558	2,284,224	--7%
Recovered grade (carats per tonne)	1.23	1.28	-4 %

Q4 and FY 2025 Sales Performance

Q4 2025 diamond sales totaled 634,333 carats sold at an average value of \$72 per carat (US\$52 per carat) for total proceeds of \$45.7 million (US\$33 million) in comparison to 542,812 carats sold at an average value of \$96 per carat (US\$68 per carat) for total proceeds of \$52 million (US\$36.7 million) in Q4 2024. The lower average value per carat sold in Q4 2025 was the result of challenging market conditions and the mix of goods sold, reflecting the sale of a finer set of goods held back from previous quarters.

During FY 2025, 1,880,795 carats were sold at an average value of \$83 per carat (US\$59 per carat) for total proceeds of \$155.7 million (US\$111.5 million) in comparison to 2,718,082 carats sold at an average value of \$98 per carat (US\$72 per carat) for total proceeds of \$267.7 million (US\$195.2 million) in FY 2024.

Earnings Release and Conference Call Details

The Company will host its fourth quarter and full-year 2025 conference call on Wednesday, March 25th, 2026, at 11:00 am EDT. Prior to the conference call, the Company will release Q4 and full-year 2025 financial results on March 24th, 2026, after-market.

Conference Call Dial-in Details:

Title: Mountain Province Diamonds Inc Q4 2025 and Full-Year 2025 Earnings Conference Call

Conference ID: 34420

Date of call: 03/25/2026

Time of call: 11:00 Eastern Time

Expected Duration: 60 minutes

Webcast Link:

<https://app.webinar.net/wqvjeyWIN8L>

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 107,373 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.

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 content that may be encountered as the property is developed. Mineral resources are not mineral reserves and do not have a demonstrated economic viability. For further information, contact Jonathan Gomerford, President and CEO, (416) 361-3562, info@mountainprovince.com; Steven Thomas, Chief Financial Officer, (416) 361-3562, info@mountainprovince.com

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.

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