

Mountain Province Diamonds Inc. Announces Full Year and Fourth Quarter 2025 Results

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[Mountain Province Diamonds Inc.](#) ("Mountain Province Diamonds", or the "Company") (TSX: MPVD) (OTC: MPVD) today announces its financial and operating results for the fourth quarter ("the Quarter" or "Q4 2025") and the full year ended December 31, 2025 ("FY 2025").

All figures are expressed in Canadian dollars unless otherwise noted and are unaudited.

FY 2025 Highlights

- 4% improvement in key site safety KPI (TRIFR) in 2025 vs 2024. (Lowest since 2019)
- Adjusted EBITDA¹ of \$4.8 million, down 95% relative to 2024 (2024: \$90.7 million).
- Total sales revenue at \$155.7 million (US\$111.5 million) compared to \$267.7 million in 2024 (US\$195.2 million, at an average realized value of \$83 per carat (US\$59) 2024: \$98 per carat (US\$72)).
- 16% increase in total tonnes mined in 2025 relative to 2024.
- Net loss of \$279.5 million or \$1.32 loss per share (2024: net loss \$80.8 million or \$0.38 loss per share. Included in the determination of net loss is an impairment loss on property, plant and equipment of \$103 million, a derivative gain of \$2.1 million and foreign exchange gain of \$13.2 million (2024: derivative loss of \$16.8 million and foreign exchange loss of \$27.5 million, arising on the translation of the Company's USD-denominated long-term debt). The unrealized foreign exchange gains are a result of the relative strengthening of the Canadian dollar versus the US dollar.

Operational Highlights for Q4 2025 and FY 2025

(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, 117% higher than the comparable 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, 7% lower than the comparable period (full year ended December 31, 2024 ("FY 2024"): 4,661,681 at 1.28 carats per tonne), noting that grade was 4% lower in 2025.
- 842,805 ore tonnes mined during the Quarter, a 45% decrease on the comparable period in 2024 (Q4 2023: 1,537,423). 1,784,860 ore tonnes mined during FY 2025, a 67% decrease from 2024 (FY 2024: 5,379,404).
- 864,298 ore tonnes treated during the Quarter, a 3% decrease on the comparable period in 2024 (Q4 2024: 895,587). 3,520,834 ore tonnes treated during FY 2025, a 3% decrease from 2024 (FY 2024: 3,628,501).
- 8,241,493 total tonnes mined during the Quarter, a 8% decrease on the comparable period (Q4 2024: 8,989,000). 38,701,114 total tonnes mined during FY 2025, a 16% increase from 2024 (FY 2024: 33,388,905).

Q4 2025 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 %

Financial Highlights for Q4 2025

- 634,000 carats sold (Q4 2024: 543,000), with total proceeds of \$45.7 million (US\$33 million) at an average realized value of \$72 per carat (US\$52), compared to \$52 million in Q4 2024 (US\$36.7 million), at an average realized value of \$95 per carat (US\$68).
- Adjusted EBITDA¹ of \$5.3 million.
- Loss from mine operations of \$50.3 million.
- Cash costs of \$128 per tonne treated and \$59 per carat recovered, include capitalized stripping costs¹.
- Net loss of \$151.6 million or \$0.71 loss per share. Included in the determination of net loss for Q4 2025, is an impairment loss on property, plant and equipment of \$103 million, a derivative loss of \$0.5 million and foreign exchange gains of \$6.2 million, on the translation of the Company's USD-denominated long-term debts. The unrealized foreign exchange gains are a result of the relative strengthening of the Canadian dollar versus the US dollar.

¹Cash costs of production, including capitalized stripping costs, and adjusted EBITDA are non-IFRS measures with no standardized meaning prescribed under IFRS.

Financial Highlights for FY 2025

- Total sales revenue at \$155.7 million (US\$1115 million) at an average realized value of \$83 per carat (US\$59) compared to \$267.7 million in 2024 (US\$195.2 million) sales revenue at an average realized value of \$98 per carat, (US\$72).
- Adjusted EBITDA² of \$4.8 million down 42% (2024: \$90.7 million).
- Loss from mine operations of \$154.1 million (2024: earnings from mine operations \$18.4 million).
- Cash costs of production, including capitalized stripping costs^{2,3} of \$149 per tonne treated (2024: \$117 per tonne) and \$121 per carat recovered (2024: \$91 per carat).
- Net loss of \$279.5 million or \$1.32 loss per share (2024: net loss \$80.8 million or \$0.38 loss per share. Included in the determination of net loss is an impairment loss of \$103 million on property, plant and equipment, a derivative gain of \$2.1 million and foreign exchange gains of \$13.2 million (2024: derivative loss of \$16.8 million and foreign exchange losses of \$27.5 million, arising on the translation of the Company's USD-denominated long-term debt). The unrealized foreign exchange gains are a result of the relative strengthening of the Canadian dollar versus the US dollar.
- Capital expenditures were \$111.9 million, \$96.8 million of which were deferred stripping costs, with the remaining \$15.1 million accounting for sustaining capital expenditures related to mine operations.

² Cash costs of production, including capitalized stripping costs, and Adjusted EBITDA are non-IFRS measures with no standardized meaning prescribed under IFRS. See the Non-IFRS Measures section of the Company's December 31, 2025 MD&A for explanation and reconciliation.

³ In FY 2025 a total of 38.7 million tonnes mined, compared to a total of 33.4 million tonnes mined in 2024; a 16% increase year over year.

Market Highlights and Commentary for Q4 2025 and FY 2025

Mountain Province Diamonds President and CEO Jonathan Comeford commented:

"2025 was always expected to be a challenging year for the Company from a production perspective, with the first three quarters largely dominated by the processing of lower-grade stockpiles as we advanced waste stripping to access the high-grade NEX orebody. This progressed in line with plan, culminating in a material improvement in carat recoveries in Q4 2025, with 1,861,856 carats recovered on a 100% basis, representing approximately 43% of total annual production.

I would also like to acknowledge the strong and continued support of our major shareholder, Mr. Dermot Desmond, which was instrumental in navigating this period.

This improved production performance has carried into 2026 as mining advances into the NEX orebody. However, during 2025 and into 2026, diamond market conditions deteriorated significantly, particularly in the smaller and lower priced categories of goods where the mine produces significant quantities. This was driven by geopolitical and macroeconomic uncertainty, including the introduction of 50% U.S. tariffs on Indian diamond manufacturing, where the majority of global diamond cutting and polishing occurs and which is a key customer base for the Company. The U.S. market represents approximately 50% of global diamond demand, and disruption in this market has had a pronounced impact on overall sector confidence. These factors have also extended competitive pressure from lab-grown diamonds, particularly in the U.S.

The market was further impacted in Q4 2025 by excess supply of rough diamonds, resulting in short-term dislocation and additional pressure on pricing. In response, and as announced on February 9, 2026, the joint venture partners elected to pause the Tuzo Phase 3 project in order to preserve liquidity and maintain operational flexibility.

As noted in the Company's March 17, 2026 news release, we continue to engage constructively with De Beers and other stakeholders regarding outstanding obligations. These discussions are ongoing, and we look forward to providing an update to the market in due course.

The current geopolitical environment, including ongoing conflict in the Middle East, continues to add uncertainty to the market."

Gahcho Kué Mine Operations

The following table summarizes the key operating statistics for Q4 2025 and FY 2025, and the previous year, at the Gahcho Kué Mine.

Three months ended Th

December 31, 2025 De

GK operating data

Mining

*Ore tonnes mined	kilo tonnes	843	1,5
*Waste tonnes mined	kilo tonnes	7,398	7,4
*Total tonnes mined	kilo tonnes	8,241	8,9
*Ore in stockpile	kilo tonnes	2,310	4,0

Processing

*Ore tonnes processed	kilo tonnes	864	89
*Average plant throughput	tonnes per day	9,818	9,8
*Average diamond recovery	carats per tonne	2.16	0.9
*Diamonds recovered	000's carats	1,862	89
Approximate diamonds recovered - Mountain Province	000's carats	912	43
Cash costs of production per tonne of ore, net of capitalized stripping **	\$	94	79
Cash costs of production per tonne of ore, including capitalized stripping**	\$	128	13
Cash costs of production per carat recovered, net of capitalized stripping**	\$	44	80
Cash costs of production per carat recovered, including capitalized stripping**	\$	59	13

Sales

Approximate diamonds sold - Mountain Province***	000's carats	634	54
Average diamond sales price per carat	US	\$ 52	\$ 6

* at 100% interest in the GK Mine

**See Non-IFRS Measures section

***Includes the sales directly to De Beers for fancies and specials acquired by De Beers through the production split bidding process

Financial Performance

(in thousands of Canadian dollars, except where otherwise noted)	Three months ended	
	December 31, 2025	December 31, 2024
Sales	\$ 45,742	51,996
Carats sold	000's carats 634	543
Average price per carat sold	\$/carat 72	96
Cost of sales per carat*	\$/carat 151	120
(Loss) earnings from mine operations per carat	\$ (79)	(24)
(Loss) earnings from mine operations	% (109 %)	(25 %)
Selling, general and administrative expenses	\$ 3,243	3,655
Operating (loss) income	\$ (156,717)	(16,933)
Net loss for the period	\$ (151,553)	(62,185)
Basic loss per share	\$ (0.71)	(0.29)
Diluted loss per share	\$ (0.71)	(0.29)

Conference Call

The Company will host its year end conference call on Wednesday, April 1st, 2026 at 11:00am ET.

Title: Mountain Province Diamonds Inc Q4 2025 and FY 2025 Earnings Conference Call

Date of call: 04/01/2026
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.

Reconciliation of Non-IFRS measures

This news release refers to the terms "Cash costs of production per tonne of ore processed" and "Cash costs of production per carat recovered," both including and net of capitalized stripping costs and "Adjusted Earnings Before Interest, Taxes Depreciation and Amortization (Adjusted EBITDA)" and "Adjusted EBITDA Margin." Each of these is a non-IFRS performance measure and is referenced to provide investors with information about the measures used by management to monitor performance. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. They do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

Cash costs of production per tonne of ore processed and cash costs of production per carat recovered are used by management to analyze the actual cash costs associated with processing the ore, and for each

recovered carat. Differences from production costs reported within cost of sales are attributed to the amount of production cost included in ore stockpile and rough diamond inventories.

Adjusted EBITDA is used by management to analyze the operational cash flows of the Company, as compared to the net income for accounting purposes. It is also a measure which is defined in the Notes documents. Adjusted EBITDA margin is used by management to analyze the operational margin % on cash flows of the Company.

The following table provides a reconciliation of the Adjusted EBITDA and Adjusted EBITDA margin with the net (loss) income on the consolidated statements of comprehensive (loss) income:

	Year ended December 31, 2025	Year ended December 31, 2024
Net loss for the year	\$ (279,533)	\$ (80,833)
Add/deduct:		
Non-cash depreciation and depletion		102,747 74,863
Impairment loss on property, plant and equipment		103,095 -
Loss on sale of equipment		0 1,064
Net realizable value adjustment included in production costs		70,483 8,494
Share-based payment expense		195 794
Fair value loss (gain) of warrants		1,099 (2,294)
Gain on lease		(4) (46)
Finance expenses		56,254 43,312
Derivative (gains) losses	(2,093)	16,818
Deferred income (recovery) taxes	(29,900)	1,600
Current income taxes	160	8
Unrealized foreign exchange (gains) losses	(17,665)	26,921
Adjusted earnings before interest, taxes, depreciation and depletion (Adjusted EBITDA)	\$ 4,838	\$ 90,701
Sales	155,725	267,665
Adjusted EBITDA margin		3 %

The following table provides a reconciliation of the cash costs of production per tonne of ore processed and per carat recovered and the production costs reported within cost of sales on the consolidated statements of comprehensive (loss) income:

		Year ended	Year ended
(in thousands of Canadian dollars, except where otherwise noted)		December 31, 2025	December 31, 2024
Cost of sales production costs	\$	187,161	157,270
Timing differences due to inventory and other non-cash adjustments	\$	(26,731)	(19,819)
Cash cost of production of ore processed, net of capitalized stripping	\$	160,430	137,451
Cash costs of production of ore processed, including capitalized stripping	\$	257,179	207,655
Tonnes processed	kilo tonnes	1,725	1,778
Carats recovered	000's carats	2,124	2,284
Cash costs of production per tonne of ore, net of capitalized stripping	\$	93	77
Cash costs of production per tonne of ore, including capitalized stripping	\$	149	117
Cash costs of production per carat recovered, net of capitalized stripping	\$	76	60
Cash costs of production per carat recovered, including capitalized stripping	\$	121	91

About the Company

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. 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, at February 2019. 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, at February 2019. 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, at February 2019. All resource estimations are based on a 1mm diamond size bottom cut-off.

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., Qualified Persons 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 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, labor 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.

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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