

Mountain Province Diamonds Announces First Quarter 2026 Production and Sales Results, Details of First Quarter 2026 Earnings Release, and Conference Call and board change

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TSX and OTC: MPVD

[Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) (OTC: MPVD) today announces production and sales results for the first quarter ended March 31, 2026 ("the Quarter" or "Q1 2026") from the Gahcho Kué Diamond Mine ("GK Mine"). All figures are expressed in Canadian dollars unless otherwise noted.

Q1 2026 Production Takeaways

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

- 2,006,135 carats recovered, a 163% increase compared to Q1 2025 (762,978 carats)
- 2.64 average grade of carats per tonne, a 222% increase compared to Q1 2025 (0.82 carats per tonne)
- 741,480 ore tonnes mined; compares to Q1 2025 (0 (nil) ore tonnes mined), as all ore treated came from the stockpile in Q1 2025.
- 759,248 ore tonnes treated, an 18% decrease compared to Q1 2025: (925,773 tonnes treated)

Q1 2026 Production Figures

	2026 Q1	2025 Q1	Variance
Total tonnes mined (ore and waste)	6,203,325	4,902,470	1,300,855
Ore tonnes mined	741,480	N/A	
Ore tonnes treated	759,248	925,773	(166,525)
Carats recovered	2,006,135	762,978	1,243,157
Carats recovered (49% share)	983,006	363,859	619,147
Recovered grade (carats per tonne)	2.64	0.82	222%

Q1 2026 Sales Results

In the Quarter, 858,173 carats were sold for \$40 million (US\$29.2million), averaging \$47 per carat (US\$34 per carat). In Q1 2025, 426,268 carats were sold for \$44 million (US\$30.7 million), averaging \$103 per carat (US\$72 per carat).

Further to our news release of March 17, 2026 however, the proceeds of the Company's diamond sales are paid directly to De Beers Canada Inc. ("De Beers") pursuant to in-kind election notices previously delivered, and which continue to be delivered, in accordance with the amended and restated joint venture agreement between the Company and De Beers dated March 18, 2025, relating to unpaid cash calls.

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

"The first quarter of the year is historically a challenging period for operations due to adverse weather conditions, and Q1 2026 was a particularly cold winter at the GK Mine. During the quarter, total tonnes mined declined significantly compared with Q1 2025, primarily due to the joint venture partners' decision to pause Tuzo waste stripping to conserve cash, preserve liquidity, and maintain strategic optionality.

Despite these headwinds, Q1 2026 was a record quarter for the mine, with more than 2.0 million carats recovered for the first time. This was achieved at a very high recovered grade of 2.64 carats per tonne. While the grade exceeded expectations, a significant portion of the higher-grade material was in smaller stone sizes, which are currently under the greatest pressure in the diamond market. This explains much of the decline in the average value per carat reported for the period.

As noted in our year-end results commentary, the diamond market continues to be adversely affected by

geopolitical uncertainty, including concerns surrounding US tariffs and the ongoing conflict in the Middle East. As previously reported, we continue to engage constructively with all stakeholders to navigate this particularly challenging period for the market, which is currently overshadowing a very strong operational performance in terms of carats recovered. We expect to provide a further update on the outcome of these discussions over the coming weeks."

At the end of the Quarter Jeff Swinoga stepped down from the board given his involvement in several other board positions. "On behalf of the Board, I would like to thank Jeff for his significant contribution to the Company at both the Audit Committee and Board. We wish him every success in his future endeavours."

Earnings Release and Conference Call Details

The Company will host its quarterly conference call on Wednesday May 13th, 2026 at 12:00pm ET (noon). Prior to the conference call, the Company will release Q1 2026 financial results on May 12th, 2026 after-market.

Conference Call Dial-in Details:

Title: Mountain Province Diamonds Inc Q1 2026 Earnings Conference Call

Conference ID: 72707
Date of call: 05/13/2026
Time of call: 12:00 (noon) Eastern Time
Expected Duration: 60 minutes

Webcast Link: <https://app.webinar.net/vAmWJnBJRgB>
North American 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/car. 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/car. 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.

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, 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 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 De Beers as 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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SOURCE Mountain Province Diamonds Inc.

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