

Mountain Province Diamonds Announces First Quarter Financial Results for 2026

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TSX and OTC: MPVD

[Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) (OTC: MPVD) today announces 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.

Financial Highlights for Q1 2026

- 858,000 carats sold, with total proceeds of \$40.0 million (US\$29.2 million) at an average realised value of \$47 per carat (US\$34).
- Adjusted EBITDA¹ of (\$0.6) million.
- Loss from mine operations of \$36.2 million.
- Net loss of \$65.1 million or \$0.31 basic and diluted loss per share.

¹Cash costs of production, including capitalized stripping costs, and adjusted EBITDA are non-IFRS measures with no standardized meaning prescribed under IFRS. See "Reconciliation of non-IFRS measures" at the end of the news release for explanation and reconciliation.

Operational Highlights for Q1 2026

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

- 759,248 ore tonnes treated, a 18% decrease relative to Q1 2025, (Q1 2025: 925,773 tonnes treated);
- 2,006,135 carats recovered, 163% higher than Q1 2025 (Q1 2025: 762,978 carats)
- Average grade of 2.64 carats per tonne, a 222% increase relative to Q1 2025 (Q1 2025: 0.82 carats per tonne)
- Cost per carat recovered, including capitalized stripping of \$53/carat, and cost per tonne processed, including capitalized stripping of \$139/tonne.

Sales Highlights for Q1 2026

As previously released, during Q1 2026, 858,000 carats were sold for total proceeds of \$40.0 million (US\$29.2 million), an average value of \$47 per carat (US\$34 per carat). These results compare to Q1 2025 when 426,000 carats were sold for total proceeds of \$44.0 million (US\$30.7 million), resulting in an average price of \$103 per carat (US\$72 per carat).

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

The first quarter is historically a challenging period for operations due to adverse weather conditions, 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.

Despite these constraints, Q1 2026 was a record quarter for the operation, with more than 2.0 million carats recovered during the quarter, representing a 163% increase compared to Q1 2025. This performance was driven by a significantly higher recovery rate of 2.64 carats per tonne, well ahead of expectations and up 222% year-on-year.

While operational performance was exceptionally strong, the benefits of higher production were substantially offset by lower diamond prices and higher costs. During the quarter, 858,000 carats were sold for total proceeds of \$40.0 million, at an average realised price of \$47 per carat, compared to \$103 per carat in Q1 2025. This reduction was primarily driven by continued weakness in the market and a change in the diamond size mix, with a higher proportion of smaller stones recovered, which remain under the greatest pressure in the market.

market environment.

These pricing conditions, and the uncertainty in the market, prompted the joint venture partner's decision to pause Tuzo stripping in order to conserve cash, preserve liquidity, and maintain strategic optionality.

On the cost side, cost per carat recovered was \$53 and cost per tonne processed was \$139, both inclusive of capitalised costs. These metrics reflect the lower tonnes treated but the record high level of carats recovered and the largely fixed cost nature of operation during the winter mining 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. These factors continue to weigh on demand and pricing-particularly in smaller size categories-and are currently overshadowing what has otherwise been a very strong operational performance at the mine.

Given the sustained weakness in diamond pricing and its impact on cash flow, the Company is operating in a highly competitive and challenging financial environment which, if prolonged, could have implications for the longer-term sustainability of the Company.

In response, we are actively and constructively engaging with all key stakeholders, including our joint venture partner, relevant government authorities, to preserve liquidity and identify a path forward. We greatly appreciate the continued engagement and support of these stakeholders during what remains a particularly challenging period for the diamond market.

We expect to provide a further update on the outcome of these discussions in the coming weeks.

Gahcho Kué Mine Operations

The following table summarizes key operating statistics for the Gahcho Kué Mine in Q1 2026, and Q1 2025.

		Three months ended Th	
		March 31, 2026	Ma
GK operating data			
Mining			
*Ore tonnes mined	kilo tonnes	741	-
*Waste tonnes mined	kilo tonnes	5,462	10
*Total tonnes mined	kilo tonnes	6,203	10
*Ore in stockpile	kilo tonnes	2,279	3,1
Processing			
*Ore tonnes processed	kilo tonnes	759	92
*Average plant throughput	tonnes per day	7,989	9,8
*Average diamond recovery	carats per tonne	2.64	0.8
*Diamonds recovered	000's carats	2,006	76
Approximate diamonds recovered - Mountain Province	000's carats	983	37
Cash costs of production per tonne of ore, net of capitalized stripping **	\$	131	90
Cash costs of production per tonne of ore, including capitalized stripping**	\$	139	15
Cash costs of production per carat recovered, net of capitalized stripping**	\$	49	10
Cash costs of production per carat recovered, including capitalized stripping**	\$	53	19
Sales			
Approximate diamonds sold - Mountain Province***	000's carats	858	42
Average diamond sales price per carat	US	\$ 34	\$ 7

* at 100% interest in the Gahcho Kué Mine

**See "Reconciliation of non-IFRS measures" at the end of the news release for explanation and reconciliation.

***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	
	March 31, 2026	March 31, 2025
Sales	\$ 39,983	43,995
Carats sold	000's carats 858	426
Average price per carat sold	\$/carat 47	103
Cost of sales per carat*	\$/carat 89	156
Loss from mine operations per carat	\$ (42)	(53)
Loss from mine operations	% (91 %)	(51 %)
Selling, general and administrative expenses	\$ 2,500	2,542
Operating loss	\$ (39,826)	(25,102)
Net loss for the period	\$ (65,069)	(34,374)
Basic loss per share	\$ (0.31)	(0.16)
Diluted loss per share	\$ (0.31)	(0.16)

Conference Call

The Company will host its quarterly conference call on Wednesday May 13th, 2026, at 12:00pm ET.

Title: Mountain Province Diamonds Inc Q1 2026 Earnings Conference Call

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

Webcast Link:
<https://app.webinar.net/vAmWJnBJRgB>
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 in order 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 income on the condensed consolidated interim statements of comprehensive (loss) income:

(Unaudited)	Three months ended	
(in thousands of Canadian dollars, except where otherwise noted)	March 31, 2026	March 31, 2025
Net loss for the period	\$ (65,069)	\$ (34,374)
Add/deduct:		
Non-cash depreciation and depletion		23,998 23,075
Derecognition of obsolete capital assets		921 -
Net realizable value adjustment included in production costs		10,863 10,181
Change in restoration liability included in production costs		3,317 (315)
Share-based payment expense		30 154
Fair value loss of warrants	-	1,099
Gain on lease	-	4
Finance expenses		22,961 10,078
Derivative losses (gains)	130	(815)
Deferred income (recovery) taxes	(4,500)	(3,800)
Current income taxes	-	160
Unrealized foreign exchange (gains) losses	6,727	313
Adjusted earnings before interest, taxes, depreciation and depletion (Adjusted EBITDA)	\$ (622)	\$ 5,760
Sales	39,983	43,995
Adjusted EBITDA margin		(2 %)

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 condensed consolidated interim statements of comprehensive (loss) income:

(Unaudited)		Three months ended	Three months ended
(in thousands of Canadian dollars, except where otherwise noted)		March 31, 2026	March 31, 2025
Cost of sales production costs	\$	50,536	39,289
Timing differences due to inventory and other non-cash adjustments	\$	(1,944)	1,541
Cash cost of production of ore processed, net of capitalized stripping	\$	48,592	40,830
Cash costs of production of ore processed, including capitalized stripping	\$	51,609	71,597
Tonnes processed	kilo tonnes	372	454
Carats recovered	000's carats	983	374
Cash costs of production per tonne of ore, net of capitalized stripping	\$	131	90
Cash costs of production per tonne of ore, including capitalized stripping	\$	139	158
Cash costs of production per carat recovered, net of capitalized stripping	\$	49	109
Cash costs of production per carat recovered, including capitalized stripping	\$	53	192

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 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.

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 provides 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.

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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