

Mountain Province Diamonds Inc. Announces Full Year and Fourth Quarter 2024 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 2024") and the full year ended December 31, 2024 ("FY 2024").

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

FY 2024 Highlights

- 60% improvement in key site safety KPI (TRIFR) in 2024 vs 2023.
- Adjusted EBITDA¹ of \$90.7 million, down 42% relative to 2023 (2023: \$155.3 million).
- Total sales revenue at \$267.7 million (US\$195.2 million) compared to \$328.6 million in 2023 (US\$243.8 million, at an average realized value of \$98 per carat (US\$72) 2023: \$121 per carat (US\$90).
- 41% increase in total ore tonnes mined in 2024 relative to 2023, coupled with a 12% increase in tonnes treated.
- Net loss of \$80.8 million or \$0.38 loss per share (2023: net loss \$43.7 million or \$0.21 loss per share. Included in the determination of net loss is a derivative loss of \$16.8 million and foreign exchange losses of \$27.5 million (2023: impairment loss on property, plant and equipment of \$104.6 million, derivative gain of \$11.8 million and foreign exchange gain of \$6.6 million, arising on the translation of the Company's USD-denominated long-term debt). The unrealized foreign exchange losses are a result of the relative weakening of the Canadian dollar versus the US dollar.

Operational Highlights for Q4 2024 and FY 2024

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

- 890,202 carats recovered during the Quarter at an average grade of 0.99 carats per tonne, 43% lower than the comparable quarter in 2023 (Q4 2023: 1,572,696 carats at 1.84 carats per tonne), noting that grade was 46% lower in Q4 2024. 4,661,681 carats recovered during FY 2024 at an average grade of 1.28 carats per tonne, 16% lower than the comparable period (full year ended December 31, 2023 ("FY 2023"): 5,557,655 at 1.71 carats per tonne), noting that grade was 25% lower in 2024.
- 1,537,423 ore tonnes mined during the Quarter, a 19% decrease on the comparable period in 2023 (Q4 2023: 1,895,492). 5,379,404 ore tonnes mined during FY 2024, a 41% increase from 2023 (FY 2023: 3,807,102).
- 895,587 ore tonnes treated during the Quarter, a 5% increase on the comparable period in 2023 (Q4 2023: 855,319). 3,628,501 ore tonnes treated during FY 2024, a 12% increase from 2023 (FY 2023: 3,249,963).
- 8,989,000 total tonnes mined during the Quarter, a 9% decrease on the comparable period (Q4 2023: 9,831,021). 33,388,905 total tonnes mined during FY 2024, a 10% decrease from 2023 (FY 2023: 37,147,350).

Q4 2024 and FY 2024 Production Statistics

	Q4 2024	Q4 2023	YoY Variance
Total tonnes mined (ore and waste)	8,989,000	9,831,021	-9 %
Ore tonnes mined	1,537,423	1,895,492	-19 %
Ore tonnes treated	895,587	855,319	5 %
Diamonds recovered	890,202	1,572,696	-43 %
Carats recovered (49% share)	436,199	770,621	-43 %
Recovered grade (carats per tonne)	0.99	1.84	-46 %

	FY 2024	FY 2023	YoY Variance
Total tonnes mined (ore and waste)	33,388,905	37,147,351	-10 %
Ore tonnes mined	5,379,404	3,807,102	41 %
Ore tonnes treated	3,628,501	3,249,963	12 %
Diamonds recovered	4,661,681	5,557,655	-16 %
Carats recovered (49% share)	2,284,224	2,723,251	-16 %
Recovered grade (carats per tonne)	1.28	1.71	-25 %

Financial Highlights for Q4 2024

- 543,000 carats sold (Q4 2023: 918,000), with total proceeds of \$52.0 million (US\$36.7 million) at an average realized value of \$96 per carat (US\$68), compared to \$79.8 million in Q4 2023 (US\$58.9 million), at an average realized value of \$87 per carat (US\$64).
- Adjusted EBITDA¹ of \$10.2 million.
- Loss from mine operations of \$13.0 million.
- Cash costs of \$131 per tonne treated and \$132 per carat recovered, include capitalized stripping costs¹.
- Net loss of \$62.2 million or \$0.29 loss per share. Included in the determination of net loss for Q4 2024, is a derivative loss of \$12.9 million and foreign exchange losses of \$21.3 million, on the translation of the Company's USD-denominated long-term debts. The unrealized foreign exchange losses are a result of the relative weakening 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 2024

- Total sales revenue at \$267.7 million (US\$195.2 million) at an average realized value of \$98 per carat (US\$72) compared to \$328.6 million in 2023 (US\$243.8 million) sales revenue at an average realized value of \$121 per carat, (US\$90).
- Adjusted EBITDA² of \$90.7 million down 42% (2023: \$155.3 million).
- Earnings from mine operations of \$18.4 million (2023: earnings from mine operations \$102.4 million).
- Cash costs of production, including capitalized stripping costs^{2,3} of \$117 per tonne treated (2023: \$129 per tonne) and \$91 per carat recovered (2023: \$75 per carat).
- Net loss of \$80.8 million or \$0.38 loss per share (2023: net loss \$43.7 million or \$0.21 loss per share. Included in the determination of net loss is derivative loss of \$16.8 million and foreign exchange losses of \$27.5 million (2023: an impairment loss on property, plant and equipment of \$104.6 million, derivative gain of \$11.8 million and foreign exchange gains of \$6.6 million, arising on the translation of the Company's USD-denominated long-term debt). The unrealized foreign exchange losses are a result of the relative weakening of the Canadian dollar versus the US dollar.
- Capital expenditures were \$80.5 million, \$68.9 million of which were deferred stripping costs, with the remaining \$11.6 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, 2024 MD&A for explanation and reconciliation.

³ In FY 2024 a total of 33.4 million tonnes mined, compared to a total of 37.1 million tonnes mined in 2023; a 10% decrease year over year.

Market Highlights and Commentary for Q4 2024 and FY 2024

Mountain Province Diamonds' Vice President, Diamond Marketing Reid Mackie commented:

"2024 was a challenging year for the diamond industry, with polished and rough diamond prices impacted by reduced Chinese domestic demand and the uncertainty surrounding higher volumes of cheaper, lab grown diamonds. Rough diamond production and, by extension, sales volumes were curtailed by the major diamond producers providing support through the diamond pipeline. Though rough diamond market confidence remained subdued at the end of 2024, the retail market for diamond jewellery over the holidays showed bright spots with some high-end, luxury jewellery brands reporting strong results. In 2025, low rough diamond supply levels appear to be supporting equilibrium with downstream polished demand for natural diamonds and we are currently seeing a notable improvement in the overall sentiment in the market."

Mountain Province Diamonds President and CEO Mark Wall commented:

"2024 was a year of significant safety improvement, processing records, and cost control, with the overlay of a very challenging diamond market. On safety, a 60% improvement in Total Recordable Injury Frequency Rate compared to 2023 is an excellent result. Safety continues to be an area of focus for further improvement.

The project to stabilize and improve the processing plant was started in late 2022 and completed late in 2023. In 2024 3.63 million tonnes of ore were processed, the best performance ever at the facility, noting that in 2021 3.08 million tonnes were treated, in 2022 3.1 million tonnes and in 2023 3.25 million tonnes.

Ore tonnes mined in 2024 were 5.38 million tonnes, which was above the guidance range of 4.1mt to 4.6mt while the grade of ore that was treated was lower than anticipated in early Q2 2024. The higher processing plant throughput rate was the main factor in achieving production at the top of our guidance range of 4.66 million carats against our guidance range of 4.2 to 4.7 million carats.

Cash costs of production, including capitalized stripping costs of \$117 per tonne treated (2023: \$129 per tonne) was achieved despite the inflationary cost environment.

The challenge for the Company in 2024 was the diamond market, which was in a down-cycle, resulting in the Company's average annual realized price of \$98 per carat versus a 2023 realized price of \$121 per carat.

As per our recently updated Technical Report, 2025 carat production will be similar to 2024

H1 2025 is particularly challenging period as we are primarily processing ore from low grade stockpiles. The mining to reach the high grade NEX orebody ("NEX") in progressing to plan and we expect to be in NEX towards the end of Q2 2025. It should be noted that because of the lag between production and sales we will not see the benefit of this improved production, in terms of improved sales revenue, until Q4 2025. 2026 is expected to be a materially higher production and sales year as we have the benefit of a full year of production and sales from the NEX.

Subsequent to the year end, the company recently announced the closing of a significant refinancing transaction, which has addressed a number of material issues for the Company including the bonds that were due to expire at the end of 2025. With this refinancing, together with other liquidity measures that the company is currently advancing, the company will be much better positioned as we head towards a

significantly higher production year in 2026."

Gahcho Kué Mine Operations

The following table summarizes the key operating statistics for Q4 2024 and FY 2024, and the previous year, at the Gahcho Kué Mine.

			Three months ended Th	
			December 31, 2024	De
GK operating data				
Mining				
*Ore tonnes mined	kilo tonnes	1,537	1,8	
*Waste tonnes mined	kilo tonnes	7,452	7,9	
*Total tonnes mined	kilo tonnes	8,989	9,8	
*Ore in stockpile	kilo tonnes	4,068	2,3	
Processing				
*Ore tonnes processed	kilo tonnes	896	85	
*Average plant throughput	tonnes per day	9,846	9,2	
*Average diamond recovery	carats per tonne	0.99	1.8	
*Diamonds recovered	000's carats	891	1,5	
Approximate diamonds recovered - Mountain Province	000's carats	437	77	
Cash costs of production per tonne of ore, net of capitalized stripping **	\$	79	51	
Cash costs of production per tonne of ore, including capitalized stripping**	\$	131	93	
Cash costs of production per carat recovered, net of capitalized stripping**	\$	80	28	
Cash costs of production per carat recovered, including capitalized stripping**	\$	132	50	
Sales				
Approximate diamonds sold - Mountain Province***	000's carats	543	91	
Average diamond sales price per carat	US	\$ 68	\$ 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 bi

Financial Performance

		Three months ended	Three months ended
(in thousands of Canadian dollars, except where otherwise noted)		December 31, 2024	December 31, 2023
Sales	\$	51,996	79,778
Carats sold	000's carats	543	918
Average price per carat sold	\$/carat	96	87
Cost of sales per carat*	\$/carat	120	59
(Loss) earnings from mine operations per carat	\$	(24)	28
(Loss) earnings from mine operations	%	(25 %)	32
Selling, general and administrative expenses	\$	3,655	3,837
Operating (loss) income	\$	(16,933)	(83,356)
Net loss for the period	\$	(62,185)	(75,792)
Basic loss per share	\$	(0.29)	(0.36)
Diluted loss per share	\$	(0.29)	(0.36)
Conference Call			

The Company will host its quarterly conference call on Thursday, March 27th, 2025 at 11:00am ET.

Title: Mountain Province Diamonds Inc Q4 2024 and FY 2024 Earnings Conference Call

Date of call: 03/27/2025
Time of call: 11:00 Eastern Time
Expected Duration: 60 minutes

Webcast Link: <https://app.webinar.net/k3la74yGYO6>

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:

	Three months ended December 31, 2024	Three months ended December 31, 2023
Net loss for the period	\$ (62,185)	\$ (75,792)
Add/deduct:		
Non-cash depreciation and depletion	18,289	19,019
Impairment loss on property, plant and equipment	-	104,593
Loss on sale of equipment	537	-
Net realizable value adjustment included in production costs	8,494	-
Share-based payment expense	208	228
Fair value gain of warrants	(260)	(1,842)
Gain on lease	-	-
Finance expenses	11,427	12,672
Derivative losses (gains)	12,907	(12,013)
Deferred income taxes	310	(610)
Current income taxes	(442)	150
Unrealized foreign exchange losses (gains)	20,913	(6,638)
Adjusted earnings before interest, taxes, depreciation and depletion (Adjusted EBITDA)	\$ 10,198	\$ 39,767
Sales	51,996	79,778
Adjusted EBITDA margin		20 %

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:

		Three months ended Three m	
(in thousands of Canadian dollars, except where otherwise noted)		December 31, 2024	Decemb
Cost of sales production costs	\$	42,516	33,415
Timing differences due to inventory and other non-cash adjustments	\$	(7,745)	(12,026)
Cash cost of production of ore processed, net of capitalized stripping	\$	34,771	21,389
Cash costs of production of ore processed, including capitalized stripping	\$	57,656	38,721
Tonnes processed	kilo tonnes	439	419
Carats recovered	000's carats	437	770
Cash costs of production per tonne of ore, net of capitalized stripping	\$	79	51
Cash costs of production per tonne of ore, including capitalized stripping	\$	131	93
Cash costs of production per carat recovered, net of capitalized stripping	\$	80	28
Cash costs of production per carat recovered, including capitalized stripping	\$	132	50

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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