

Mountain Province Diamonds Announces Third Quarter Financial Results for 2025

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TSX: MPVD

[Mountain Province Diamonds Inc.](#) ("Mountain Province", the "Company") (TSX: MPVD) today announces financial results for the third quarter ended September 30, 2025 ("the Quarter" or "Q3 2025") from the Gahcho Kué Diamond Mine ("GK Mine"). All amounts are expressed in Canadian Dollars unless otherwise noted.

Q3 2025 Key Takeaways

- 409,081 carats were sold for total proceeds of \$29.2 million (US\$21.2 million) at an average price of \$71 per carat.
- Adjusted EBITDA¹ of (\$4.3) million.
- Loss from mine operations of \$29.0 million.
- Net loss of \$55.9 million or \$0.26 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.

Mark Wall, the Company's President, and Chief Executive Officer, commented:

"Q3 2025 was a period of hard work on safety and mine operations. On safety we finished Q3 2025 with a Total Recordable Frequency Rate (TRIFR) of 1.43 for the first nine months, which is the lowest TRIFR in the history of the mine. In the previous quarter the injury frequency rate has dropped even further to 1.29. Operating safely is of utmost importance, and this will continue.

During Q3 2025 we progressed the important work of stripping down to the much higher grade 5034-NEX orebody, and that subsequent to the end of Q3 2025 we are mining consistently in that orebody and feeding that material into the processing plant.

A planned 5-day shutdown of the processing plant was executed during September to undertake a variety of maintenance work that will set the processing plant up for the year ahead. This lowered tonnes treated for the quarter.

The strong mining performance continued in Q3 2025 and with the arrival of the cold weather the mine is well set up for the winter.

Q3 2025 carat production was impacted by lower than expected stockpile grades, with some positive tailwind from processing transitional NEX material as we reached the main orebody. Grades are expected to significantly improve in Q4 2025, and we are seeing much improved grades since the end of the quarter.

Overall costs are generally consistent with budget while lower carat recovery has impacted costs on a per-carat basis, and the release of previously capitalized costs that are released when stockpile material is treated, has negatively impacted costs for material processed.

On the diamond market, the US retail market remains robust, while the tariffs continue to have a negative effect on prices.

Financial Highlights for Q3 2025

- Revenue from 409,081 carats sold at \$29.2 million (US\$21.2 million) at an average realised value of \$71 per carat compared to \$69.4 million from 679,599 carats sold in Q3 2024 (US\$50.8 million) at an average realized value of \$75 per carat (US\$75).
- Adjusted EBITDA¹ of (\$4.3) million compared to \$17.3 million in Q3 2024.
- Loss from mine operations of \$29.0 million compared to \$11.0 million in Q3 2024.
- Cash costs of production, including capitalized stripping costs¹ of \$143 per tonne treated (2024: \$125 per tonne) per carat recovered (2024: \$101 per carat).
- Net loss of \$55.9 million or \$0.26 loss per share (2024: Net loss of \$19.0 million or \$0.09 loss per share). Included in the determination of net loss are foreign exchange losses of \$10.7 million, the majority of which is an unrealized loss on the translation of the Company's US Dollar denominated long term debt, because of the weakening of the Canadian Dollar versus US Dollar.

¹Cash 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 September 30, 2025 MD&A for explanation and reconciliation.

Operational Highlights for Q3 2025

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

- 847,024 ore tonnes treated, 12% lower than Q3 2024 (961,371 tonnes treated)
- 1,000,887 carats recovered, 16% lower than Q3 2024 (1,187,912 carats recovered)
- Average grade of 1.18 carats per tonne treated, 5% lower than Q3 2024 (1.24 carats per tonne)
- 807,458 ore tonnes mined, 13% lower than Q3 2024 (923,814 ore tonnes mined)

Sales Highlights for Q3 2025

As previously released, during Q3 2025, 409,081 carats were sold for total proceeds of \$29.2 million (US\$21.2 million), at an average price of \$71 per carat (US\$52 per carat). These results compare to Q3 2024 where 679,599 carats were sold for total proceeds of \$69.4 million (US\$50.8 million) at an average price per carat of \$102 per carat (US\$75 per carat).

Financial Highlights for the nine months ended September 30, 2025

- Total sales revenue of \$110 million (US\$78.5 million) at an average realised value of \$88 per carat (US\$63) compared to \$158.4 million (US\$115.4 million) at an average realized value of \$99 per carat (US\$73) in Q3 2024.
- Adjusted EBITDA² of (\$0.4) million (2024: \$91.3 million).
- Loss from mine operations of \$103.9 million for the nine months ended September 30, 2025, compared to earnings from mine operations of \$31.4 million for the nine months ended September 30, 2024
- Cash costs of production, including capitalized stripping costs², of \$156 per tonne treated (2024: \$112 per tonne) per carat recovered (2024: \$81 per carat).
- Net loss of \$128 million or \$0.60 basic and diluted loss per share (for the nine months ended September 30, 2025, compared to earnings from mine operations of \$31.4 million or \$0.09 basic and diluted loss per share). Included in the determination of the net loss for the nine months ended September 30, 2025, are foreign exchange gains of \$7 million, the majority of which is an unrealized gain on the translation of the Company's US Dollar denominated long term debt arising because of the strengthening of the Canadian Dollar versus US Dollar.
- Capital expenditures \$96.7 million, \$82.7 million of which were deferred stripping costs, with the remaining \$14 million sustaining capital expenditures related to mine operations.

²Cash 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 September 30, 2025 MD&A for explanation and reconciliation.

Operational Highlights for the nine months ended September 30, 2025

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

- 30,460,000 total tonnes mined in the nine months ended September 30, 2025, 25% higher than 24,400,000 total tonnes mined for the nine months ended September 30, 2024.
- 2,657,000 tonnes of ore treated in the nine months ended September 30, 2025, 3% lower than 2,733,000 tonnes of ore treated in the nine months ended September 30, 2024.
- 2,472,000 carats recovered at an average grade of 0.93 carats per tonne in the nine months ended September 30, 2025, compared to 3,771,000 carats, (1.38 carats per tonne) recovered for the nine months ended September 30, 2024.

Gahcho Kué Mine Operations

The following table summarizes key operating statistics for the Gahcho Kué Mine in the three and nine months ended September 30, 2025, and 2024.

			Three months ended Th	
			September 30, 2025	September 30, 2024
GK operating data				
Mining				
*Ore tonnes mined	kilo tonnes	807		92
*Waste tonnes mined	kilo tonnes	9,116		7,6
*Total tonnes mined	kilo tonnes	9,923		8,6
*Ore in stockpile	kilo tonnes	2,336		3,4
Processing				
*Ore tonnes processed	kilo tonnes	847		96
*Average plant throughput	tonnes per day	9,011		10
*Average diamond recovery	carats per tonne	1.18		1.2
*Diamonds recovered	000's carats	1,001		1,1
Approximate diamonds recovered - Mountain Province	000's carats	490		58
Cash costs of production per tonne of ore, net of capitalized stripping **	\$	92		90
Cash costs of production per tonne of ore, including capitalized stripping**	\$	143		12
Cash costs of production per carat recovered, net of capitalized stripping**	\$	78		73
Cash costs of production per carat recovered, including capitalized stripping**	\$	121		10
Sales				
Approximate diamonds sold - Mountain Province***	000's carats	409		68
Average diamond sales price per carat	US	\$	52	\$

* at 100% interest in the Gahcho Kué Mine

**See Non-IFRS Measures section of the Company's September 30, 2025 MD&A 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

		Three months ended	Three months ended	Nine months ended
		September 30, 2025	September 30, 2024	September 30, 2023
(in thousands of Canadian dollars, except where otherwise noted)				
Sales	\$	29,164	69,413	109,983
Carats sold	000's carats	409	680	1,246
Average price per carat sold	\$/carat	71	102	88
Cost of sales per carat*	\$/carat	142	118	172
(Loss) earnings from mine operations per carat	\$	(71)	(16)	(84)
(Loss) earnings from mine operations	%		(99 %)	(16 %)
Selling, general and administrative expenses	\$	2,254	2,795	7,228
Operating (loss) income	\$	(31,418)	(14,393)	(111,660)
Net loss for the period	\$	(55,863)	(18,988)	(127,980)
Basic loss per share	\$	(0.26)	(0.09)	(0.60)
Diluted loss per share	\$	(0.26)	(0.09)	(0.60)

* This cost of sales per carat includes the cost of acquiring 51% of the fancies and specials which have been sold, after having been won in a tendering process with De Beers Canada.

Conference Call

The Company will host its quarterly conference call on Wednesday, November 12th, 2025, at 11:00AM Eastern Time.

Title: Mountain Province Diamonds Inc. Q3 2025 Earnings Conference Call

Date of call: 11/12/2025

Time of call: 11:00AM Eastern Time

Expected Duration: 60 minutes

Webcast Link:

<https://app.webinar.net/MBLmj14DGoe>

North American Toll-Free Number: (+1) 888-699-1199

Participant Local/International 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:

	Three months ended September 30, 2025	Three months ended September 30, 2024
Net loss for the period	\$ (55,863)	\$ (18,987)
Add/deduct:		
Non-cash depreciation and depletion		17,656
Loss on sale of equipment	-	-
Net realizable value adjustment included in production costs		10,718
Share-based payment expense		71
Fair value loss (gain) of warrants	-	(178)
(Gain) loss on lease	-	-
Finance expenses		15,205
Derivative losses (gains)	716	(891)
Deferred income (recovery) taxes	(2,930)	(1,795)
Current income taxes	-	150
Unrealized foreign exchange losses (gains)	10,152	(3,042)
Adjusted earnings before interest, taxes, depreciation and depletion (Adjusted EBITDA)	\$ (4,275)	\$ 17,274
Sales	29,164	69,413
Adjusted EBITDA margin		(15 %)

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:

		Three months ended	Three months ended
(in thousands of Canadian dollars, except where otherwise noted)		September 30, 2025	September 30, 2024
Cost of sales production costs	\$	38,344	55,018
Timing differences due to inventory and other non-cash adjustments	\$	(267)	(12,504)
Cash cost of production of ore processed, net of capitalized stripping	\$	38,077	42,514
Cash costs of production of ore processed, including capitalized stripping	\$	59,152	58,945
Tonnes processed	kilo tonnes	415	471
Carats recovered	000's carats	490	582
Cash costs of production per tonne of ore, net of capitalized stripping	\$	92	90
Cash costs of production per tonne of ore, including capitalized stripping	\$	143	125
Cash costs of production per carat recovered, net of capitalized stripping	\$	78	73
Cash costs of production per carat recovered, including capitalized stripping	\$	121	101

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, and Mr. 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 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 these 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.

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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.

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