

## Higher Average Price Buoy Mountain Province



**Mountain Province expects robust trading at its rough tender this month following sales growth in 2022 and a positive holiday season for retailers.**

Revenue climbed 25% to \$297.3 million last year, the diamond miner said last week. Sales volume dropped 16% to 2.7 million carats, while the average price surged 49% to \$112 per carat.

“Sentiment in the rough-diamond market remains resilient despite some recent turbulence,” the company explained. “Strong diamond-jewelry sales during the holidays and lower rough-diamond supply volumes from the major producers are expected to maintain these stable prices through to the company’s upcoming January sale.”

The company recovered 5.5 million carats from the Gahcho Kué mine in Canada in 2022, 1.4% below its guidance of 5.6 million to 5.8 million carats. The figures encompass all production at the mine, including the 51% share belonging to joint-

venture partner De Beers. Mountain Province owns the remaining 49%.

In the fourth quarter, output came to 1.6 million carats, 7% higher than a year earlier. Sales for the October-to-December period rose 6% to \$71.3 million. A 13% rise in the average price to \$94 per carat outweighed a 6% drop in sales volume to 757,830 carats.

“After a very challenging start to the year, primarily due to a spike in Covid-19 cases at the Gahcho Kué mine, a detailed recovery plan was developed and executed, resulting in quarter-over-quarter improvement through 2022,” said Mountain Province CEO Mark Wall, noting the company also refinanced its debt and reduced it by approximately \$60 million. “We now enter the 2023 cold-weather and ice-road resupply season with good momentum and a backdrop of a resilient rough-diamond market.”

Mountain Province expects production from Gahcho Kué to reach between 5.6 million and 6.1 million carats for 2023.

*Image: The Gahcho Kué mine. (Mountain Province)*