

Mountain Province Profit Rises in Strong Quarter for Sales



Mountain Province saw earnings increase for the first three months of 2023 as the Canadian miner held more tenders than a year earlier and benefited from [solid pricing for smaller rough](#).

Net profit jumped 16% [year on year](#) to CAD 28.2 million (\$21.1 million) in the first quarter, the company reported Wednesday. Revenue rose 52% to CAD 128.7 (\$96 million), reflecting the occurrence of three sales, compared with two in the same period of 2022.

“The company achieved record sales on the back of a three-sale first quarter, which included three full-production shipments and buoyant prices for smaller diamonds,” said Reid Mackie, the company’s vice president for sales and marketing.

The average selling price dropped 20% year on year to CAD 134 (\$100) per carat as the product mix weakened and overall valuations declined from the record high of early

2022, Mackie added. Sales volume soared 90% to 961,000 carats.

The company, which holds 49% of [Canada's Gahcho Kué mine](#) in a joint venture with majority owner De Beers, saw its share of production rise 11% to 647,000 carats for the three months. It expects the mine to yield a total of 5.6 million to 6.1 million carats in 2023 and 4 million to 4.4 million carats in 2024.

Image: Haul trucks at the Gahcho Kué mine. (Mountain Province)