

## Mountain Province Sales Slump as Market Slows



Revenue and earnings declined at Mountain Province in the second quarter as the miner held fewer sales than a year earlier and the diamond sector weakened.

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Sales dropped 39% year on year to CAD 59.9 million (\$44.6 million) in the three months ending June 30, the [part owner](#) of the Gahcho Kué mine in Canada reported Friday. Sales volume also fell 39% to 360,000 carats, with the average price down 4% at \$124 per carat. Net profit slid 23% to CAD 17.3 million (\$12.9 million). Two sales took place in Antwerp, compared with three in the same period of 2022.

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“All diamond-market segments are subdued compared to the all-time, historical high of

early 2022, and continuing the general slowdown that started late in [the first quarter of] 2023,” management said.

Revenue for the first six months of 2023 rose 3% to \$188.6 million (\$140.3 million), reflecting a stronger first quarter. Net profit dipped 3% to CAD 45.6 million (\$33.9 million).

Mountain Province owns 49% of Gahcho Kué, with De Beers controlling the rest.

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MAIN IMAGE: GAHCHO KU&EACUTE; MINE. (MOUNTAIN PROVINCE)