Diamond Found on the Marlin Property in Till Sampling Program

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Vancouver, British Columbia (FSCwire) - Margaret Lake Diamonds Inc. (“Margaret Lake”, “MLD”, the “Company”) (TSXV: DIA) under an option agreement with Canterra Minerals Corp. (“Canterra”) (TSXV: CTM) has the right to acquire an aggregate 49% right, title and interest in and to Canterra’s Marlin Property (the “Marlin Property”) in the Northwest Territories. The Marlin Property comprises 23 mineral claims covering an area of approximately 26,000 ha and lies contiguous to the north and west of the Kennady Diamonds project and west of MLD’s Margaret Lake Property.

On the Marlin Property, a total of 126 till samples were collected by Canterra and results have produced a 1.0 x 1.0 x 1.4 mm off-white, modified octahedral diamond, as well as several anomalous indicator minerals including pyropes recovered from neighbouring samples. A geophysical program was also undertaken utilizing the HeliFALCON® gravity gradiometer system combined with airborne magnetics. A 1,500 line km survey was flown over the northern portion of the Marlin Property on 75 metre line spacings at an average 45 metres above terrain, and is expected to isolate any high-definition gravity and magnetic anomalies. A digital terrain model together with detailed bathymetry, using WorldView2 high-resolution satellite imagery, was also completed and will enhance data interpretation and potential kimberlite target definition.

About Margaret Lake Diamonds

Margaret Lake Diamonds Inc. is a diamond exploration company focused on the Northwest Territories in proximity to the next Canadian diamond mining development by De Beers and Mountain Province and adjacent to the ongoing exploration by Kennady Diamonds. The Board is comprised of persons with combined involvement of over 50 years in the Canadian diamond sector.

Qualified Person

Technical information related to the Margaret Lake property contained in this news release has been reviewed and approved by Thomas Hasek, P.Eng., a Qualified Person as defined by National Instrument 43-101.

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Forward-looking Information

This news release contains projections and forward-looking information that involve various risks and *uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. The following are important factors that could cause the Company’s actual results to differ materially from those expressed or implied by such forward looking statements; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full description of these risks can be found in the Company’s Annual Information Form, dated August 15, 2014, available on the Company's profile on the SEDAR website at www.sedar.com, and on the Company’s website at www.margaretlakediamonds.ca. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressed qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.*

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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