Margaret Lake Diamonds Inc. Closes First Tranche of Non-Brokered Private Placement and Raises Gross Proceeds of $592,300

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Vancouver, British Columbia (FSCwire) - Margaret Lake Diamonds Inc. (TSXV: DIA) (“**MLD**” or the **“Company”**) announces that it has closed the first tranche (the “**First Tranche** ”) of a non–brokered private placement (the “**Private Placement**”) announced September 23, 2014, for total gross proceeds of $592,300.

The Private Placement is for 3,000,000 non-flow through units (each a “**Unit**”) at a price of $0.25 per Unit and up to 1,200,000 flow through common shares of MLD (each a “**FT Share**”) at a price of $0.28 per FT Share for combined gross proceeds of up to $1,086,000. Each Unit is comprised of one non-flow through common share of MLD and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to purchase one non-flow through common share of MLD at a price of $0.30 per common share for a period of 12 months from the date of issuance.

In connection with closing the First Tranche, the Company issued 1,070,000 Units for gross proceeds of $267,500 and 1,160,000 FT Shares for gross proceeds of $324,800. The Company is continuing to raise funds under the Private Placement.

In connection with the First Tranche, the Company paid a cash finder’s fee of $22,744 and issued 113,000 warrants (“**Agent’s Warrants**”) to Jordan Capital Markets Inc. Each Agent’s Warrant is exercisable at a price of $0.30 for a period of 12 months from the date of issuance.

The securities issued under the First Tranche are subject to a four-month and a day hold period expiring March 1, 2015.

Proceeds from the Private Placement will be used for work programs on MLD’s diamond properties under option in the Northwest Territories, Canada and for general corporate purposes.

About Margaret Lake Diamonds Inc.

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

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