

Margaret Lake Diamonds Inc. Closes Oversubscribed Non Brokered Private Placement for Gross Proceeds Of \$785,000

25.10.2016 | [FSCwire](#)

And Announces Warrant Acceleration Program

Vancouver - [Margaret Lake Diamonds Inc.](#) (TSXV:DIA, FSE:M85) (“MLD” or the “Company”) announces the oversubscribed closing of its previously announced non-brokered private placement (the "Offering") of 7,850,000 units (each a "Unit") at a price of \$0.10 per Unit, for aggregate gross proceeds of \$785,000.

Each Unit consists of one common share of the Company (a "Common Share") and one-half of one transferable common share purchase warrant (each whole such warrant a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Common Share at a price of \$0.30 until October 21, 2018 (the "Expiry Date"), subject to acceleration. In the event the closing price of the Common Shares on the TSX Venture Exchange (the “Exchange”) is greater than \$0.40 per Common Share during any twenty (20) consecutive trading-day period, the Company may accelerate the Expiry Date by giving notice to the holders thereof via news release, and in such case the Warrants will expire on the twenty-first (21st) business day after the date on which such notice was given to the Warrant holders by the Company.

In connection with closing of the Offering the Company paid finder's fees of \$34,320 and 572,000 Units to certain agents in accordance with applicable securities laws and the policies of the Exchange. The net proceeds from the Offering will be used for the Company’s planned upcoming drill program on the Margaret Lake Property during the first quarter of 2017, and for ongoing general and administrative expenses.

The securities issued under the Offering will be subject to a standard four month and one day hold period. Buddy Doyle, the Company’s Vice President, Exploration and Director, subscribed for 600,000 Units under the Offering. The subscription by Mr. Doyle to the private placement constitutes a related-party transaction under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Because the value of Mr. Doyle's subscription is less than 25 per cent of the Company’s market capitalization, it is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The Company also announces that it has implemented, subject to Exchange approval, a warrant acceleration program (the “Program”), under which certain existing warrant holders holding an aggregate 4,500,000 warrants (the ”Existing Warrants”) exercisable into Common Shares at a price of \$0.25 per share until October 17, 2017, may exercise their Existing Warrants at a reduced price of \$0.20 and be granted an additional warrant (the “New Warrants”) for each Existing Warrant exercised, each New Warrant being exercisable into a Common Share at a price of \$0.30 per share until October 30, 2017. In order to participate in the Program, Existing Warrant holders must exercise their Existing Warrants on or before November 30, 2016.

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 newest Canadian diamond mine owned by De Beers and Mountain Province Diamonds, and adjacent to the ongoing advanced exploration by Kennady Diamonds. The Board of MLD is comprised of persons with combined involvement of over 50 years in the Canadian diamond sector.

ON BEHALF OF THE BOARD OF DIRECTORS

“Paul Brockington”

Paul Brockington, President and Chief Executive Officer

For further information, please contact:

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President and CEO

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Forward-looking Information

This news release contains 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. 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 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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<https://www.rohstoff-welt.de/news/246376--Margaret-Lake-Diamonds-Inc.-Closes-Oversubscribed-Non-Brokered-Private-Placement-for-Gross-Proceeds-Of-78>

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