Vancouver, British Columbia (FSCwire) - Margaret Lake Diamonds (“DIA” or the “Company”) (TSX-V: DIA) is pleased to announce that its joint venture with Arctic Star Exploration Corp. (“ADD”) (TSX-V: ADD) has initiated a ground exploration program on its Diagras property. DIA is the operator of this program with a 60% interest and ADD contributing 40 %. Diagras is located in the north-eastern part of the prolific Lac de Gras kimberlite field, 22km NNE of the Diavik diamond mine and 36km east of the Ekati diamond mine in NT Canada. Research and data compilation shows that the property hosts over a dozen kimberlites, with most of them diamondiferous.

The claims selected by the company comprise 23 and total 18,699hectares, forming the Diagras property. The property was obtained by posting a bond of approximately $200,000 with the Government of the Northwest Territories.

The Diagras property is located in the prolific north-northeastern part of the Lac de Gras kimberlite field where the Diavik (operated by Rio Tinto Plc) and Ekati diamond mines (operated by Dominion Diamonds Corp.) are located. The following diamondiferous deposits A21, A418, A154S, A154N, Piranha Lynx, Misery, A841, and Jay kimberlite pipes, line up in a >25 km. structural corridor trending NNE into the Diagras property. The nearest of these pipes, Jay is just 8.9 kilometers from the Diagras boundary.

Diagras has diamondiferous kimberlites

Historical work on the Diagras property was originally conducted by De Beers in the 1990s and some subsequent work by Majescor Resources in 2004. Whilst being explored by De Beers it was known as the Hardy Lake property, it was their work that identified the 13 known kimberlites on the Diagras property controlled by the joint venture.

Originally the kimberlites were discovered primarily as the result of follow-up of airborne magnetic surveys some 2 decades ago. In some instances short holes were drilled that did not explain the magnetic anomalies.

Exploration Strategy

The Joint Venture has mobilised crews to undertake ground geophysical surveys in the area of known kimberlites and also to evaluate other previously unresolved targets. The geophysical surveys will comprise of ground gravity, magnetics and the OhmMapper ground EM method. The objective of this work is to attempt to detect previously undiscovered non-magnetic phases near the original magnetic kimberlite discoveries. The Jack Pine kimberlite, one of the 13 kimberlites in our portfolio, is one such large complex kimberlite, with multiple phases with different geophysical responses. It is hoped that our planned surveys will reveal similar geology around the other pipes. There is also a good chance to find new kimberlites using these new ground geophysical techniques. This ground geophysical work has now commenced and is designed to establish drill targets which will be slated for testing in the next phase of the exploration program.

Field work on this program calls for completion in mid-May which will then require interpretation. Current weather and ground conditions are considered good for this program.

The technical data in this news release has been reviewed by Mark Fields P. Geo., a Qualified Person under the provisions of National Instrument 43-101.

About Margaret Lake Diamonds

Margaret Lake Diamonds Inc. is a diamond exploration company focussed on the Northwest Territories with two exploration properties. The Diagras project is as detailed elsewhere in this release. The other project is Margaret Lake (adjacent to Kennady north and in close proximity to Gacho Kué, the newest Canadian diamond mine owned by De Beers and Mountain Province diamonds).

ON BEHALF OF THE BOARD OF DIRECTORS

“Paul Brockington”

Paul Brockington, President and Chief Executive Officer

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