Vancouver, British Columbia (FSCwire) - Margaret Lake Diamonds Inc. (TSXV:DIA) (“Margaret Lake” or the “Company”) is pleased to announce that it has received results from the 2017 spring ground geophysical program conducted on the Margaret Lake property in Northwest Territories, 9 kilometers north of the DeBeers/Mountain Province Gahcho Kué diamond mine.

During spring of this year a combination of ground gravity and OhmMapper™ (ground electromagnetics) surveys were conducted over each of 9 priority ranked targets generated from the 2014 HeliFalcon™ airborne gravity gradiometer survey (see News Release April 20, 2015). Physical bathymetric surveys complemented the ground gravity surveys to allow for consideration of water column in data processing.

Interpreted ground survey results have identified three promising targets which display either a gravity low, bedrock conductor or a combination of both. In addition, a fourth target has been identified from historic ground work which also displays coincident gravity and electromagnetic responses. These anomalies exhibit characteristics which are interpreted as having the potential to represent kimberlite bodies and are considered targets for additional evaluation and future drill testing. The Company has regulatory approval for drilling, camp construction and associated exploration activities on the property.

Margaret Lake Diamonds is inspired by the recent discoveries and developments by Kennady Diamonds Inc. to the immediate southeast. Kennady has applied ground gravity and OhmMapper™ surveys to the previously discovered Kelvin and Faraday kimberlite bodies which have revealed extensions to these kimberlites that were not displayed in magnetic surveys. Subsequent drilling and bulk sampling have shown that these non-magnetic phases of the kimberlites have superior diamond grades to the magnetic phases and significantly increase the tonnage potential. Margaret Lake Diamonds is leveraging this knowledge and applying it to Margaret Lake’s proximal claims with the goal of discovering nonmagnetic kimberlite bodies.

The Margaret Lake diamond property comprises 23 mineral claims totaling 23,199 hectares contiguous to the north and west of Kennady Diamonds Inc.'s Kelvin and Faraday projects. The company has a 100-per-cent interest in the property. The property is located 300 kilometers east-northeast of Yellowknife in the district of Mackenzie, Northwest Territories and is just 9 kilometers to the north of Canada’s newest diamond mine, Gahcho Kué, a De Beers/Mountain Province Diamonds joint venture.

About Margaret Lake Diamonds Inc.

Margaret Lake Diamonds Inc. is a diamond exploration company focused on the Northwest Territories, Canada with two exploration properties. The Margaret Lake project as updated in detail above and the Diagras project described in the company News Release dated September 1, 2017.

Qualified person

The technical data in this news release have been reviewed by Mark Fields, PGeo, a qualified person under the provisions of National Instrument 43-101.

ON BEHALF OF THE BOARD OF DIRECTORS

“Paul Brockington”

Paul Brockington, President and Chief Executive Officer

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Exchange) accepts responsibility for the adequacy or accuracy of this release.

To view this press release as a PDF file, click onto the following link:
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