

Margaret Lake Diamonds Announces N.I. 43-101 Technical Report for Kiyuk Lake Gold Property

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VANCOUVER, July 24, 2019 - Margaret Lake Diamonds Inc. (TSX.V: DIA / FSE: M85) ("Margaret Lake" or the "Company") is pleased to announce it has filed a National Instrument 43-101 Technical Report (the "Report") for the Kiyuk Lake Gold Property ("Kiyuk Lake" or the "Property") located in the Kivalliq region of Nunavut, Canada with an effective date of June 24, 2019. The independent Report was prepared for Margaret Lake by Ian Trinder (M.Sc., P.Geo.) the Author and Qualified Person as defined under NI 43-101, of CSA Global Consultants Canada Ltd. The Report is available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") as well as on the Company's website at www.margaretdiamonds.com.

About Kiyuk Lake

The Kiyuk Gold Property consist of 51 mineral claims and three mineral leases encompassing over 46,000 hectares. It is located in the Kivalliq Region of Nunavut in northern Canada and has year-round accessibility to the 35-person base camp. The Property holds Water and Land Use permits valid through June 2022 and April 2024, respectively. Significant past exploration, beginning with Newmont Mining in 2008 and most recently Cache Exploration in 2017, has resulted in over 13,000 metres of drilling and delineation of four mineralized zones, including the high-grade, near surface Rusty zone, as well as five additional high priority target areas that have yet to be drill tested and numerous additional prospects. Margaret Lake holds the option to acquire up to an 80% interest in the Property (see press release dated February 14, 2019).

Qualified Person

The technical data in this news release has been reviewed and approved by Christopher Pennimpede, P.Geo., and Qualified Person under the provisions of National Instrument 43-101.

About Margaret Lake Diamonds Inc.

[Margaret Lake Diamonds Inc.](#) (TSX.V: DIA) is a Canadian junior mining company focused on mineral exploration in Canada's most prolific mining districts. The Company is earning an 80% interest in the high-grade Kiyuk Lake Gold Property located in southern Nunavut and also holds interests in two diamond exploration properties in the Northwest Territories- the Margaret Lake project located adjacent to Mountain Province Diamond's Kennady North project and close proximity to Gahcho Kuã, the newest Canadian diamond mine owned by De Beers and Mountain Province Diamonds. The Company has a 60/40 joint venture with [Arctic Star Exploration Corp.](#) (TSX.V: ADD) to explore the Diagrass property, which is comprised of 23 claims totaling 18,699 hectares located in the prolific Lac de Gras diamond field.

ON BEHALF OF THE BOARD OF DIRECTORS

"Jared Lazerson"
President and Chief Executive Officer

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Forward-Looking Statements

This news release contains forward-looking information that involves 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.

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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