Margaret Lake Announces Vanadium Battery Joint Venture Update

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VANCOUVER, March 12, 2020 - Margaret Lake Diamonds Inc. ("Margaret Lake" or the "Company") (TSXV:DIA)(FKT:M85)(OTC:DIAFF) pleased to announce it has extended its joint venture closing with KORID Energy of Korea for an additional 60 days from March 11, 2020, to give time for Toronto Venture Exchange Review.

Joint Venture Transaction

For more information, refer to the Company's news release dated January 23, 2020. This press release refers to a joint venture to construct a factory (the "Factory") in the United States for the purpose of producing Vanadium Redox Flow Batteries and energy storage systems. The joint venture is between the Company and KORID Energy of Korea; KORID is partially owned by DST Inc. (KOSDAQ: 033430). There is a risk that the transaction will not be accepted or that the terms of the transaction may change substantially prior to acceptance final acceptance by the TSX Venture Exchange.

Remarks regarding the Joint Venture by Former Maine Secretary of Energy John Kerry and former New York Governor George Pataki are available at https://youtu.be/KIre7TMNb5k .

About KORID Energy and DST Inc.

KORID Energy is partially owned by DST Inc., a publicly traded company listed on the KOSDAQ Exchange in South Korea. It operates the following businesses: Automation Machinery, Mining and Metals Development and Processing, along with other diversified businesses. Its products and services include energy storage technologies, equipment for the automobile components industry, food processing equipment, mineral development and processing, rental services, and others. The company was founded on May 11, 1995 and is headquartered in Changwon-si, South Korea. For more information visit www.ds-t.co.kr.

About Margaret Lake Diamonds

Margaret Lake Diamonds Inc. (TSX.V: DIA) is a Canadian technology and strategic metals exploration company focused on construction of Vanadium Redox Flow Battery Factory in the United States and Vanadium Exploration Globally. The Company continues to maintain an interest in the Diagras Diamond property located approximately 50km from the Diavik and Ekati Diamond Mines.

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Neither the TSX Venture nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company's profile on SEDAR at www.sedar.com.

SOURCE: Margaret Lake Diamonds Inc.

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