

Margaret Lake Provides Corporate Updates

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VANCOUVER, May 14, 2020 - Margaret Lake Diamonds Inc. (TSXV:DIA)(FKT:M85)(OTC:DDIAF) (the "Company" or "Margaret Lake") is pleased to announce that it has appointed two new directors, Jim Wiesenber and Neil Foran.

Mr. Wiesenber has extensive organization building and capital markets experience. He has been responsible for forging strategic alliances with wireless broadband service providers and manufacturers, as well as marketing Narrowband PCS licenses to the utility industry plus and investment community. He has been a successful operator and developer of domestic wireless spectrum ranging from 2-40 GHz. Since 1990, he has co-founded five wireless transmission companies and completed sales, including major market licenses at 2.5 GHz, to Clearwire and another Sprint subsidiary, as well as 39 GHz rights for a quarter of the country to a concern that was sold and now part of AT&T. In addition, he has provided advisory services in connection with broadband wireless strategy, FCC auctions and license transactions independently and on behalf of Cantor Fitzgerald Telecom. Previously he was director of corporate development for Microband; vice president of marketing for The PlayCable Company; manager of market development for Showtime; and has acted as general manager of Viacom Cable in Cleveland. Mr. Wiesenber has a bachelor's degree from New York University and an MBA from Harvard Business School.

Mr. Foran has been CFO of Margaret Lake since October 2019. Darryl Sittler and Buddy Doyle have resigned as directors of the Company. The Company wishes to thank Messrs. Doyle and Sittler for their contributions.

The Company advises that the British Columbia Securities Commission issued a cease trade order ("CTO") in respect of the Company's securities on May 6, 2020 because the Company failed to file its interim financial report, Management Discussion and Analysis and related officer certifications (the "Interim Financial Reports") for period ended Feb 29, 2020.

This failure to file was due to a clerical error as the required Interim Financial Reports had all been finalized and so the Company immediately filed same on May 7, 2020. The BCSC acknowledged the filings and revoked the CTO on May 7, 2020.

About Margaret Lake

[Margaret Lake Diamonds Inc.](#) (TSX.V: DIA) is a Canadian technology and mineral 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 in the Northwest Territories of Canada.

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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.

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