

Margaret Lake Diamonds Announces Option of Morrison Copper-Gold Project Located in Omineca Region of British Columbia

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VANCOUVER, August 6, 2020 - Margaret Lake Diamonds Inc. ("MLD" or the "Company") (TSX.V:DIA) (FKT:M85) (OTC:DDIAF) is pleased to announce it has entered into an option agreement dated August 1, 2020 (the "Agreement") to acquire a 100% right, title and interest free of all encumbrances in the Morrison Copper-Gold Deposit (MINFILE 093M007) located 65km North East of Smithers, B.C. (the "Project"). In order exercise its option to acquire an undivided eighty percent right, title and interest in and to the Project (the "80% Interest"), subject to a net smelter returns royalty described below, the Company has agreed to pay cash consideration and issue share consideration to 1240089 B.C. Ltd. and 1258713 B.C. Ltd. (collectively the "Vendors") and incur exploration expenditures ("Exploration Expenditures") on the Project on the following basis:

Cash payments totaling \$12,150,000 (the "Cash Payment") under the following schedule:

\$150,000 upon execution of the Agreement;

\$2,000,000 upon receipt of TSX Venture Exchange ("TSXV") acceptance to the Agreement;

\$4,000,000 prior to August 1, 2021;

\$3,000,000 prior to August 1, 2022;

\$3,000,000 prior to August 1, 2023.

The Company has further agreed to issue, subject to TSXV acceptance, 19,000,000 common shares of the Company to the Vendors (the "Consideration Share Payment", and together with the Cash Payment, the "Purchase Price") for the 80% Interest. For greater clarity 9,500,000 shares will be issued to each of 1240089 B.C. Ltd. and 1258713 B.C. Ltd. under the following schedule:

4,000,000 common shares upon receipt of TSXV acceptance of the Agreement;

5,000,000 common shares prior to August 1, 2021;

5,000,000 common shares prior to August 1, 2022;

5,000,000 common shares prior to August 1, 2023;

For greater clarity, the Purchase Price shall be payable in equal portions to each of the Vendors, the Vendors do not intend to act in concert in respect of forming a "Control Person" of the Company and the transaction is an "Arm's length" transaction as defined in the policies of the TSXV.

Exploration Expenditures:

On or before July 1, 2023, the Company shall expend an aggregate amount of \$1,050,000 of Expenditures

(as defined in the Agreement) in respect of the Project as follows:

\$50,000 shall be expended by the Company prior to August 1, 2021;

\$500,000 shall be expended by the Company prior to August 1, 2022;

\$500,000 shall be expended by the Company prior to August 1, 2023;

Carried Interest:

In the event the Company pays the Vendors the Purchase Price and completes the Exploration Expenditure requirements, it will have acquired the 80% Interest, leaving the Vendors with an undivided 20% carried interest in the Project (the "Carried Interest"). Under the terms of the Agreement, the Company may acquire the Carried Interest from the Vendors for a one time cash payment of \$4,000,000, therefore bringing the total interest in the Project after payment of the Purchase Price, incurring Exploration Expenditures of not less than \$1,050,000 and acquisition of the 20% Carried Interest to a 100% ownership of the Project.

Net Smelter Return

The Company has agreed to a Net Smelter Return ("NSR") of 2.5% to the Vendors of which 1.5% of the NSR may be bought back from the Vendors for \$5,000,000, leaving the Vendor with a 1% NSR.

The Company advises that the Vendors have represented that they own a 100% right, title and interest in and to the Project free and clear of all encumbrances, but are aware that the previous owner has requested that the Gold Commissioner of British Columbia reinstates their previous mining lease covering the Project.

The Agreement is subject to the acceptance of the TSXV and all securities issued under same shall be subject to resale restrictions of not less than four (4) months and one (1) day from their date of issue. All dollar amounts are denominated in Canadian currency.

On Behalf of the Board of Directors

Jared Lazerson, Chief Executive Officer and Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) 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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