

Margaret Lake Announces Acquisition of Old Nick and Letain Nickel - Cobalt Properties, British Columbia

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VANCOUVER, February 4, 2021 - [Margaret Lake Diamonds Inc.](#) ("Margaret Lake" or the "Company") (TSX.V:DIA)(FKT:M85) is pleased to announce the acquisition of the Old Nick Nickel-Cobalt project in Southern British Columbia as referenced in BC MINFILE 082ESW055 and the Letain Nickel-Cobalt project in North-Western British Columbia. Letain pictured in Photo 1.

Photo 1

Acquisition Terms

Payments to the vendors, on a 50/50 basis , BC 1200059 Ltd. and BC 1258713 Ltd. as follows:

- (i) \$10,000 upon TSXV approval or 30 days from execution which ever may come sooner;
- (ii) \$10,000 90 days of TSXV approval;
- (iii) \$30,000 6 months of TSXV approval;
- (iv) \$300,000 prior to January 1, 2022;
- (v) \$400,000 prior to August 1, 2023;
- (vi) \$500,000 prior to August 1, 2024.

British Columbia Mineral Tenures:

1058958, 1058959, 1058961, 1036996, 1037000, and 1074301 all in good standing.

No shares or options shall be issued in connection with this transaction. The transaction requires regulatory and customary approvals.

The Company plans to file a Technical Report prepared in compliance with National Instrument 43-101 within 45 days.

Morrison Property

By order of the British Columbia Gold Commissioner, the Morrison Property has been returned to the previous owner, having been staked and subsequently optioned by Margaret Lake. Margaret Lake reserves all rights but has dropped the property and received a full credit, in the full amount of the initial Morrison Property option payment from the vendors that has been applied to the initial and 2nd year option payments for Letain and Old Nick properties, reducing payments, as above, (i) from \$10,000 to zero and payment (iv) from \$300,000 to \$160,000.

CEO Severance

Having resigned as CEO and Director, Jared Lazerson and the Company have reached a severance and debt settlement agreement in the amount of \$260,000 in debt and \$80,000 in management fees, pending customary approvals.

Return to Trade

Margaret Lake is under final review by TSXV Senior Management regarding final gating items for return to trade.

About Margaret Lake Diamonds

[Margaret Lake Diamonds Inc.](#) (TSX.V: DIA) is a Canadian junior exploration company focussed on battery metals and continues to maintain an interest in the Diagrass Diamond property located approximately 50km from the Diavik and Ekati Diamond Mines and the Margaret Lake Property located adjacent to the Kennady North 100% owned Margaret Lake Property ("the Property") in the Northwest Territories. The Property is located just nine kilometers north of the Gahcho Kué diamond mine and two kilometers from the Kelvin and Faraday kimberlite deposits.

Contact Information

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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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