Margaret Lake Diamonds Inc. Announces Stock Option Grant

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Vancouver, August 4, 2021 - Margaret Lake Diamonds Inc. (TSXV: DIA) (FSE: M85) (OTC Pink: DDIAF) ("MLD" or the "Company") today announced that it has granted, effective August 3rd, an aggregate of 2,500,000 stock options (each, an "Option") in recognition to directors, and officers of the Company. The options are being issued in accordance with the Company's shareholder approved stock option plan. Each Option is exercisable into one common share in the capital of the Company (each, a "Share") at a price of $0.05 per share for a period of 3 years from the date of issuance. The options shall vest immediately and are governed by the terms and conditions of the Company's stock option plan.

This stock option grant is subject to TSX Venture Exchange approval.

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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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