

Margaret Lake Diamonds Inc. Announces Non-Brokered Private Placement

30.09.2021 | [ACCESS Newswire](#)

VANCOUVER, September 30, 2021 - [Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA)(FKT:M85)(OTC PINK:DDIAF) is pleased to announce a non-brokered private placement of units (each, a "Unit") at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$500,000 (the "Offering"). Each Unit will be comprised of one common share and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one common share at a price of \$0.10 per share for a period of 24 months from the date of issuance. Each Warrant is callable by the Company in the event its Common Shares trade on the TSXV at a 10-day volume weighted average price equal to or greater than CA\$0.25.

The securities issued under the Private Placement will be subject to a hold period of four-months and a day. Use of proceeds will be used for further exploration of its Old Nick and Letain Nickel Cobalt properties, contribute to and maintain the companies share in its Joint Venture with Arctic Star Diamond Exploration, legal, accounting and General Administrative costs.

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Neither the TSXV 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.

SOURCE: [Margaret Lake Diamonds Inc.](#)

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