

Margaret Lake Diamonds Closes First Tranche of Private Placement

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Vancouver, June 17, 2022 - [Margaret Lake Diamonds Inc.](#) (TSXV: DIA) (FSE: M85A) (OTC Pink: DDIAF) ("MLD" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "Offering") under which MLD raised aggregate gross proceeds of \$777,368

The Offering consists of the issuance of: (i) an aggregate of 4,820,841 units of the Company (the "Units") at a price of \$0.14 per Unit for gross proceeds of \$674,918. Each Units consists of one Common shares and one shares purchase Warrant exercisable to acquire an additional Common Share (a "Warrant Share") at a price of \$0.28 per for a period of 24 months from the date of issuance and (ii) an aggregate of 683,000 "Flow-Through" Units of the Company (the "FT Units") at a price of \$0.15 per FT Unit for gross proceeds of \$102,450. Each FT Unit is comprised of one FT common share of the Company (a "Common Share") and one Non Flow Through Share Purchase Warrant exercisable to acquire an additional NFT Common Share (a "Warrant Share") at a price of \$0.30 per for a period of 24 months from the date of issuance

The Warrants are subject to an acceleration clause noting that should the Common Shares trade at or above \$0.32 per share for 10 consecutive trading days, then the expiry date of the Warrants will be automatically accelerated to the date that is 30 days after the date the Company provides an acceleration notice by press release to the holders of the Warrants.

Finder's fees of \$16,413.60 cash, and 114,480 share purchase warrants (the "Finder's Warrants") are being paid to Canaccord Genuity Corp. Each Finder Warrant will entitle the holder to purchase one common share of the Company for a period of 24 months.

The aggregate gross proceeds of \$102,450 from the sale of the FT Offering will be used for contribution to and maintenance of the Company's share in its Joint Venture with Arctic Star Diamond Exploration. While the aggregate gross proceeds from the sale of the NFT Offering will be used for legal, accounting and General Administrative costs.

The closing of the Offering is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange.

Pursuant to the policies of the TSX Venture (the "Exchange"), all shares issued in this first tranche, and any shares issued pursuant to the exercise of the warrants, are subject to a hold period expiring October 18, 2022.

Insiders of the Company purchased an aggregate of 1,497,856 Units under the Offering, for gross proceeds of \$209,700, which constituted a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). This participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of such participation does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The Company expects the balance of the Offering to close on or before June 30, 2022

About Margaret Lake Diamonds Inc.

MLD is a Canadian based mineral exploration company. As part of its joint venture with Arctic Star Exploration, MLD holds an 18.5 per cent interest in the Diagras diamond project Northwest Territories

property. The property hosts 13 known kimberlites originally discovered by DeBeers in the 1990's and MLD believes there is an opportunity to apply modern exploration techniques to define additional kimberlites. Additionally, MLD owns 100% interest in the Mormon Lake Uranium Property near Payson, Arizona.

On behalf of the board

[Margaret Lake Diamonds Inc.](#)

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Disclaimer for Forward-Looking Information:

Certain statements in this release are forward-looking statements, which reflect the expectations of management. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Forward-looking statements in this press release relate to, among other things: completion of the proposed Arrangement. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. There is no assurance any of the conditions for closing will be met. Forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Except as required by law, the Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law

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