

# Margaret Lake Diamonds Settles Outstanding Debt

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VANCOUVER, October 7, 2022 - [Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC:DDIAF) wishes to announce, further to the Company's news release dated July 12, 2022, it has entered into an amended and restated settlement agreement in respect of the last of the three previously announced outstanding debts with creditors (the "Debt Settlement"). The Debt Settlement was reduced from CA\$300,000 in the original settlement agreement to CA\$225,000 in the amended and restated settlement agreement.

Pursuant to the Debt Settlement, the Company will issue, subject to the approval of the TSX Venture Exchange ("TSXV") 892,857 units (the "Units") at a deemed price of CA\$0.14 per Unit, pay CA\$10,000, and pay a further CA\$90,000 upon the closing of the Company's next equity private placement financing under which the Company raises gross proceeds of at least CA\$750,000. Each Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of CA\$0.28 per Common Share for a period of two years from issuance. The securities issued in connection with the Debt Settlement will bear a statutory four month hold period from the date of issuance in accordance with applicable securities legislation.

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.

On behalf of the Board

[Margaret Lake Diamonds Inc.](#)

"Yari Nieken"

President, Chief Executive Officer, Chairman

Tel: 604.328.0425 | Email: [ynieken@gmail.com](mailto:ynieken@gmail.com)

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, the completion of the third debt settlement. 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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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