

Margaret Lake Cancels Options to Buy 1 Million Shares and Gives Update on Audit of Annual Financial Statements

16.11.2022 | [The Newswire](#)

Mr. Yari Nieken reports

MARGARET LAKE DIAMONDS ANNOUNCES GRANT OF OPTIONS AND UPDATE ON AUDIT OF ANNUAL FINANCIAL STATEMENTS

[Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85A) (OTC:DDIAF) [Margaret Lake Diamonds Inc.](#) has cancelled the grant stock options to certain directors, officers or consultants to purchase up to an aggregate of 1 million common shares of the company.

[Margaret Lake Diamonds Inc.](#) is providing an update with respect to the expected timeline for filing its audited annual financial statements for the year ended May 31, 2022, the related management's discussion and analysis, and certificates of its chief executive officer and chief financial officer, and its previously announced management cease trade order issued by the company's principal regulator, the B.C. Securities Commission, on Sept. 29, 2022.

While the company and its auditor continue to work diligently to file the required documents as soon as they are available, certain additional delays have occurred. The company currently anticipates being able to complete and file the required documents no later than Nov. 28, 2022.

As previously announced, pursuant to the management cease-trade order, the chief executive officer and chief financial officer of the company may not trade in securities of the company until such time as the company files the required documents and the BCSC revokes the MCTO. The MCTO does not affect the ability of other shareholders of the company to trade in securities of the company.

Pursuant to the provisions of the alternative information guidelines specified in National Policy 12-203, the company confirms that, as of the date of this news release: (a) there have been no material changes to the information contained in the default announcement issued on March 31, 2021, that would reasonably be expected to be material to an investor; (b) there have been no failures by the company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines under NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the default announcement; and (d) there is no other material information concerning the affairs of the company that has not been generally disclosed.

About Margaret Lake Diamonds Inc.

Margaret Lake is a Canadian-based mineral exploration company. As part of its joint venture with Arctic Star Exploration, Margaret Lake holds an 18.5-per-cent interest in the Diagrass diamond project, Northwest Territories, property. The property hosts 13 known kimberlites originally discovered by DeBeers in the 1990s, and Margaret Lake believes there is an opportunity to apply modern exploration techniques to define additional kimberlites.

ON BEHALF OF THE BOARD OF DIRECTORS OF [Margaret Lake Diamonds Inc.](#)

Yari Nieken, CEO

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