

Diamond Results from this Year's Delineation Drilling, Sequoia Kimberlite Complex, Northwest Territories

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VANCOUVER, December 5, 2022 - [Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC:DDIAF) is pleased to announce that it has received caustic fusion diamond results from the Sequoia Kimberlite Complex ("Sequoia") from the Diagrass Project ("Diagrass").

The Diagrass project is located at prolific diamond production district of Lac de Gras in the Northwest Territories and is a Joint Venture (the "JV") between MLD (18.5%) and [Arctic Star Exploration Corp.](#) (81.5%) ("Arctic Star").

The results are given below in Table 1 along with the previous results for comparison.

Sequoia by Year	+0.106 mm	+0.150 mm	+0.212 mm	+0.3 mm	+0.425 mm	+0.6 mm	+0.85 mm	+1.18 mm	Weight	S
2022	608	255	78	35	17	7	2	1	1650.5 Kg	6
2021	282	117	39	23	10	6	1	1	505.3 Kg	9
Total	890	372	117	58	27	13	3	2	2155.8 Kg	6

Notes for Table 1: The Sequoia caustic fusion results were processed through SRC laboratories of Saskatoon, the core was hand split and bagged in approximately 8kg samples to fit geological intervals where possible, the first half of core was sent and processed, then the second half of the core was sent using the same sample intervals. Both samples were sent by chain of custody, SRC is an independent lab and is SO/IEC 17025:2017 accredited. Samples are placed in a kiln, heated to 5080 with caustic soda for 24 hours. The residue is hot poured through a 0.075mm sieve, then further chemically treated if required until just the refractory minerals remain including diamonds. The residue is sized by sieving and then the diamonds are selected by a mineralogist. Larger diamonds (>0.5mm) are described and weighed. Those above 0.3mm are photographed.

The results are from the 6 holes completed into Sequoia in spring 2022, 5 of which encountered kimberlite. The holes are part of a delineation drilling program designed to define the size, shape, geology, and tonnage of the Sequoia Kimberlite complex. In this program, three holes are drilled from one collar, with the collars being spread approximately 200m apart, with scope to infill up to 100m centers. At each collar a vertical hole is drilled to the assumed center of the kimberlite, this will continue to 250m depth or when it exits the kimberlite. The rig is then tilted and spun, to drill an inclined hole to the east and then a hole to the west. These holes are designed to capture the edge of the kimberlite. Further drilling planned for 2023 is required to complete this first past delineation program. The geophysical signature of the complex is at least 800m long and the holes reported here are from the southern 200m.

Remarkable is the consistent descriptions of the stones being overwhelmingly clear and white from the SRC lab and this continues with the 2022 results. Photographs of the >0.3mm stones have been provided and can be viewed on JV partner Arctic Star's website at www.arcticstar.ca.

If this trend continues into the larger commercial stones, it bodes well for a higher-than-average prices for the Sequoia diamonds. Average prices of commercial diamonds in the Lac De Gras field are highly variable (From \$US30/ct to \$US450/ct), from kimberlite and kimberlite. Sequoia will need to have goods at the higher end of this spectrum to be economic, the coarse distribution, predominance of white clear stones, the high population of type 2 stones and the concurring indicator mineral chemistry are layers of evidence that this is achievable. A larger sample with >1000ct of commercial size diamonds will be required to confirm this. This

sample is planned for the 2024 Winter Road.

The geological observations from each hole report three main rock types, a Coherent Kimberlite, a Volcaniclastic kimberlite, and a transitional kimberlite between these two types, a review of the diamond tenure of each rock type and their distribution is underway and will be reported when completed.

Planning and budgeting are underway for the 2023 program at Diagrass Project and the Company looks forward to the next drilling.

Yari Nieken, President & Chief Executive Officer, commented "The company is overall happy with the results from the 2022 drilling program despite the lab delays in assaying them. This year was very positive and in line with the technical teams' expectations we look forward to the 2023 exploration season to continue our journey with this historical project. We are also excited to see that the global industrial diamond market is expected to grow in the forecast period of 2023-2028 at a CAGR of 3% to reach USD \$2.2 billion by 2026 due to speedy development in construction and automotive industries."

Figure 1

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Figure 1: Size Frequency Graph: Stone size in carats versus Stones per tonne. Green line, Sequoia 2021 results, Red line Sequoia total combined results. Red curve to the left, is for guidance a 1ct/t grade curve with average gradient. Note that it appears the lower gradient Sequoia curves will converge on this line at large stone sizes.

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 Diagrass 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.

Qualified Person

The Qualified Person for this news release is Buddy Doyle, AUSIMM, a Geologist with over 35 years of experience in diamond exploration, discovery, and evaluation. A Qualified Person under the provisions of the National Instrument 43-101.

On behalf of the Board

[Margaret Lake Diamonds Inc.](#)

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