

Margaret Lake Diamonds Inc. Announces Closing of \$400,000 Private Placement

15.02.2023 | [The Newswire](#)

Vancouver, February 14, 2023 - [Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC:DDIAF) has closed its previously announced non-brokered private placement (the "Offering") for gross proceeds of \$400,000.

The company issued 20,000,000 units for \$0.02 per unit. Each unit consists of one common share in the capital of the company and one transferable common share purchase warrant. Each warrant will be exercisable to purchase one common share at a price of \$0.05 per share within 36 months. All securities issued are subject to a statutory four-month hold period. No finders' fees were payable.

The proceeds from the offering will be used to advance the company's exploration projects, filing fees/regulatory fees, legal, audit, administrative, accounting expenses related to its rescinded MCTO, Canada Revenue Agency payment, and for general corporate purposes.

Breakdown of Projected Expenditures

Property Exploration	>10%
Accounting	>10%
Auditing	>10%
Legal	>10%
General & Administration	<10%
Fees-Filing + Other	<5%

Insiders participated for 3,000,000 units of the financing.

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.

On behalf of the Board

[Margaret Lake Diamonds Inc.](#)

"Yari Nieken"

President, Chief Executive Officer, Chairman

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