

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

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[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. Warrants are subject to an acceleration clause in the event the Company's common shares trade on the TSX Venture Exchange (the "TSX-V") at a 10-day volume weighted average price equal to or greater than \$0.075. The Company may accelerate the expiry of the Warrants by giving notice to holders of Warrants and issuing a news release announcing the reduced Warrant term whereupon the Warrants will expire on the 30th calendar days after the date of such news release.

The Warrants contain certain provisions such that the Warrant Holder shall only be entitled to exercise the Warrants to the extent that the Warrant Holder will own (together with any person acting jointly or in concert with the Warrant Holder), directly or indirectly, less than 10% of the issued and outstanding Shares of the Company immediately following such exercise.

All securities issued are subject to a statutory four-month hold period. No finders' fees were payable and no Control Person (as such term is defined in the policies of the TSX-V) was created as a result of the closing of the Offering. The closing of the Offering is subject to receipt of all necessary regulatory approvals including the TSX-V.

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exploration projects, filing fees/regulatory fees, legal, audit, administrative, accounting expenses related to its rescinded MCTO, Canada Revenue Agency payment, and for general corporate purposes.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 of the Company purchased an aggregate of 3,000,000 Units under the Offering, for gross proceeds of \$60,000, which constituted a "related party transaction" within the meaning of TSX-V Policy 4.1 and Policy 5.9 and under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). This participation is exempt from the formal valuation and minority shareholder approval requirements contained in sections 5.5(a) and 5.7(1)(a) 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.

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.](#)

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Neither the 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.

Disclaimer for Forward-Looking Information

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, including statements that address potential quantity and/or grade of minerals, potential size and expansion of a mineralized zone, proposed timing of exploration and development plans, or other similar expressions. All statements, other than statements of historical fact included herein including, without limitation, statements regarding the use of proceeds, TSXV final approval, and the exploration potential of the Diagrass project based on historical drill results and forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; and the additional risks identified in the annual information form of the Company or other reports and filings with the TSXV and applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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