

# Margaret Lake Diamonds Inc. Announces Results of AGM and Asset Divesture

24.04.2023 | [The Newswire](#)

[Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC:DDIAF) is pleased to announce the results of its Annual General and Special Meeting ("AGSM"), held on April 6, 2023. All resolutions presented to the shareholders were approved with over 81.9% of votes cast being in favour of each resolution (see the SEDAR filing of the Company's Information Circular, dated March 6, 2023).

As a result,

- Dale Matheson Carr-Hilton LaBonte LLP was re-appointed as the auditor of the Company.
- The number of Directors was set at three with the following nominees elected as directors: Yari Nieken, Quinn Field-Dyte, Andreas Schleich.
- The Company's 10% Rolling Stock Options Plan was re-approved.
- The Company's Restricted Share Unit (RSU) Plan was approved, subject to TSX Venture Exchange approval.
- authorization to apply to voluntarily delist the Common Shares from the TSX Venture Exchange and to seek approval from the Canadian Securities Exchange, or other qualified stock exchange, to list its securities for public trading was approved by the majority of the minority shareholders of the Company.
- a share consolidation of the outstanding common shares on the basis of one post-consolidated common share for up to ten pre-consolidated common shares was approved, subject to TSX Venture Exchange approval.

The company has also entered into an Asset Purchase Agreement with Elco Securities Ltd. (the "Purchase Agreement") whereby the Company will sell 100% of the shares of its wholly owned subsidiary, National Uranium Corp. ("National") a Colorado corporation which owns 100% of the mining claims known as the Mormon Lake Project, Gilia Country, Arizona ("Mormon Lake") for consideration of \$30,000. Associated project branding, developed creative content and third party sourced/compiled data and technical publications related to Mormon Lake will also be sold as part of the transaction. The sale of this non-core asset is being conducted to simplify the Company's operations and reduce expenses related to maintaining the asset package.

On behalf of the Board

[Margaret Lake Diamonds Inc.](#)

"Yari Nieken"

President, Chief Executive Officer, Chairman

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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 Diagaras 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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