

Margaret Lake Diamonds Inc. Announces Share Consolidation

25.05.2023 | [The Newswire](#)

[Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC:DDIAF) ("Margaret Lake" or the "Company") announces that following shareholder approval of a consolidation of the common shares of the Company (the "Common Shares") at the annual general and special meeting of shareholders of the Company held on April 6, 2023, the Company's issued and outstanding Common Shares will be consolidated on the basis of ten (1) pre-consolidation Common Shares for one (1) post-consolidation Common Share of the Company (the "Consolidation"). The Consolidation is subject to TSX Venture Exchange (the "TSX-V") approval.

As of the date of this news release, the Company has 47,412,288 Common Shares issued and outstanding. Following completion of the Consolidation, the Company is expected to have approximately 4,741,228 Common Shares issued and outstanding. The Company's name and stock symbol will remain the same after the Consolidation but the Company's CUSIP and ISIN numbers will change.

No fractional Common Shares will be issued pursuant to the Consolidation. Each fractional Common Share remaining after the Consolidation that is less than one-half of one Common Share will be cancelled and each fractional Common Share that is at least one-half of one Common Share will be changed to one whole Common Share.

A letter of transmittal will be mailed to registered shareholders by the Company's transfer agent, Endeavor Trust Corporation once the Consolidation has taken effect. The letter of transmittal contains instructions on how registered shareholders can exchange their share certificates evidencing their pre-consolidation shares for new share certificates representing the number of post-consolidation shares to which they are entitled. Beneficial shareholders holding their shares through a brokerage may be subject to different procedures for obtaining their post-consolidation shares. If shareholders have any questions in this regard, they are encouraged to contact their respective brokerage or intermediary.

The Company will issue a further news release notifying shareholders as to when the effective date of the Consolidation will be and the date on which the Company's Common Shares will commence trading on the TSX-V on a consolidated basis.

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 Diagras 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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Die URL für diesen Artikel lautet:

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