

Margaret Lake Diamonds Inc. Announces Effective Date of Share Consolidation

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[Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC:DDIAF) ("Margaret Lake" or the "Company") announces that, further to the Company's news release dated May 24, 2023, the Company will consolidate its common shares (the "Shares") on the basis of ten (1) pre-consolidation Shares for one (1) post-consolidation Share of the Company (the "Consolidation").

The Company's post Consolidation Shares are expected to begin trading on the TSX Venture Exchange on June 16, 2023. The name of the Company and trading symbol will remain the same after the Consolidation. The new CUSIP number will be 56658A401 and the new ISIN number will be CA56658A4019 for post Consolidation.

The Consolidation will result in the number of issued and outstanding Shares being reduced from 47,412,288 to 4,741,230 Shares. No fractional Shares will be issued pursuant to the Consolidation. Each fractional Share remaining after the Consolidation that is less than one-half of one Share will be cancelled and each fractional Share that is at least one-half of one 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.

On behalf of the Board

[Margaret Lake Diamonds Inc.](#)

"Yari Nieken"

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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 Diagas 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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