

Margaret Lake Diamonds Inc. Announces Warrant Repricing

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[Margaret Lake Diamonds Inc.](#) (TSXV:DIA) (OTC:DDIAF) (FSE:M85) ("DIA" or the "Company") announces that it intends to reprice 1,665,000 of the Company's outstanding share purchase warrants which were issued pursuant to a non-brokered private placement (the "Financing") that closed on February 14, 2023.

In connection with the Financing, an aggregate of 20,000,000 share purchase warrants were issued by the Company, each with an exercise price of \$0.05 expiring on February 14, 2026 (the "Warrants") and subject to an acceleration clause if the closing market price of the Company's common shares on the TSX Venture Exchange ("TSXV") is equal to or greater than \$0.075 per common share for a period of ten consecutive trading days, then the share purchase warrants must be exercised within 30 calendar days upon notice provided by the Company by way of news release. The Warrants were subsequently consolidated on a 10 for one (1) basis on June 16, 2023 and resulted in the Company having 2,000,000 outstanding Warrants at an exercise price of \$0.50 expiring on February 14, 2026 (the "Warrants").

Directors and officers of the Company currently hold an aggregate of 535,000 of the Warrants. Pursuant to the policies of the TSXV, if directors and officers of the Company hold more than 10% of the number of outstanding Warrants, their Warrants must only be repriced on a pro rata basis. Accordingly, an aggregate of 200,000 of the Warrants held by directors and officers of the Company will be repriced, resulting in the repricing of a total of 1,665,000 of the outstanding Warrants. The Company intends to amend the 1,665,000 Warrants to have an exercise price of \$0.20 per Warrant with an acceleration clause if the closing market price of the Company's common shares on the TSXV is equal to or greater than \$0.25 per common share for a period of ten consecutive trading days, then the Warrants must be exercised within 30 calendar days upon notice provided by the Company by way of news release.

All other terms of the Warrants will remain unchanged. The proposed amendments are subject to the approval of the TSXV. This change has been authorized and approved by the Board of Directors.

On behalf of the Board:

Margaret Lake Diamonds Inc.

"R. Nick Horsley"

President, Chief Executive Officer, Chairman

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclaimer for Forward-Looking Information

This release includes forward-looking statements regarding DIA, and the Letain Project, which may include, but is not limited to, statements with respect to the completion of the acquisition of the Letain Project, and the ability to obtain regulatory approvals, and other factors. Often, but not always, Forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes", "estimates" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including completion of the acquisition of the Letain Project, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the Company, including the risk that DIA may not obtain all requisite approvals for the acquisition, including the approval of the TSXV, risks of the resource industry, failure to obtain any other required regulatory approvals, economic factors, any estimated amounts, timing of the acquisition and required payments, the equity markets generally and risks associated with growth, exploration and development. Although DIA has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made DIA undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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