Margaret Lake Diamonds Inc. Announces Non-Brokered Private Placement

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Vancouver, British Columbia (FSCwire) - Margaret Lake Diamonds Inc. (TSXV: DIA) ("MLD") announces that, subject to TSX Venture Exchange ("TSXV") approval, it will proceed with a non–brokered private placement (the "Private Placement") of up to 3,000,000 non-flow through units (each a "Unit") at a price of $0.25 per Unit and up to 1,200,000 flow through common shares of MLD (each a "FT Share") at a price of $0.28 per FT Share for combined gross proceeds of up to $1,086,000. There is no minimum for the Private Placement.

Each Unit will be comprised of one non-flow through common share of MLD and one half of one common share purchase warrant (a "Warrant"). Each full Warrant will be exercisable to purchase one non-flow through common share of MLD at a price of $0.30 per common share for a period of 12 months from the closing of the Private Placement.

Proceeds from the Private Placement will be used for work programs on MLD's diamond properties under option in the Northwest Territories, Canada and for general corporate purposes. Assuming the Private Placement is fully subscribed, MLD intends to allocate $115,000 of the net proceeds of the non-flow through portion of the Private Placement for general corporate expenses, including the cost of the offering, and the remainder to exploration expenses. While MLD currently anticipates that it will use the net proceeds as described, it may re-allocate the net proceeds from time to time depending upon factors in effect at such time including prevailing market conditions.

MLD may pay finder's fees on all or a portion of the Private Placement in accordance with applicable securities laws and the policies of the TSXV. All securities issued under the Private Placement will be subject to a four month and one day hold period.

The sale of Units under this Private Placement will be conducted in reliance upon certain prospectus exemptions, including the exemption allowing issuers to raise capital by distributing securities to existing security holders (the "Existing Shareholder Exemption"). In accordance with the Existing Shareholder Exemption, MLD confirms there is no material fact or material change related to MLD which has not been generally disclosed.

This opportunity to purchase Units under the Private Placement in reliance on the Existing Shareholder Exemption is available to all shareholders who held MLD common shares on September 19th, 2014 for a maximum subscription of $15,000 per shareholder. Existing security holders of MLD are directed to contact MLD for further information concerning subscriptions for Units under the Private Placement in reliance on the Existing Shareholder Exemption as follows:

Contact Person: Paul Brockington
Telephone: (604) 630-2810
Email: pbrockington@margaretlakediamonds.ca

If the aggregate subscriptions for Units under the Private Placement exceed the maximum number of Units proposed to be distributed, subscriptions will be accepted in whole or in part at the discretion of MLD, however in the event the sale of Units under the Private Placement is over-subscribed, subscriptions for Units received on or before October 2nd, 2014 from existing security holders relying on the Existing Shareholder Exemption will be given preference.

About Margaret Lake Diamonds Inc.

Margaret Lake Diamonds Inc. is a diamond exploration company focused on the Northwest Territories in proximity to Gahcho Kué, the next Canadian diamond mining development by De Beers and Mountain Province Diamonds, and adjacent to the ongoing exploration by Kennady Diamonds. The Board of MLD is comprised of persons with combined involvement of over 50 years in the Canadian diamond sector.

For further information, please contact:

Margaret Lake Diamonds Inc.
Paul Brockington, President and CEO
Phone: 604-630-2810
Website: www.margaretlakediamonds.ca

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.