

Margaret Lake Diamonds Inc. Announces Earn In of 60% Interest in Margaret Lake Property

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Vancouver, British Columbia (FSCwire) - [Margaret Lake Diamonds Inc.](#) (TSXV: DIA) (or the "Company") is pleased to announce that it has earned an undivided 60% interest in the Margaret Lake Diamond Property (the "Property"; or the "Claims"), comprised of nineteen mineral claims totaling 48,720.2 acres (19,716.37 hectares (ha)) contiguous to the north and west of [Kennedy Diamonds Inc.](#)'s Kennedy North Project. The Property is located 300 kilometers (km) east-northeast of Yellowknife in the District of Mackenzie, Northwest Territories. The Claims lie just 78 km north of the East Arm of Great Slave Lake and are bounded to the south by both the Kennedy Diamonds and De Beers/Mountain Province Diamonds joint venture ground packages. The larger portion of the Property spans an area roughly 20 km in an east-west direction by 9 km in a north-south direction. One small western extension of the Property spans an area 13.5 km in a north-south direction and 2.25 km in an east-west direction.

To earn its 60% interest, MLD was required to make a cash payment in lieu of filing assessment work in 2013 (approximately \$100,000) and incur not less than \$1,000,000 in exploration expenditures by October 13, 2014. The Company has exceeded this expenditure requirement, having undertaken ground till sampling and an airborne geophysical survey on the Property this summer. In particular, MLD completed the airborne survey using the HeliFalcon gravity gradiometer system over the entire Property at 75 metre line spacing to obtain high-definition gravity-gradiometry and magnetic gradiometry. Flown at an average height of 100 metres above terrain, the survey was designed to isolate any high-definition gravity and magnetic anomalies. MLD plans to use these data to define potential kimberlite drill targets.

The Company may earn an additional 10% interest for a total 70% undivided interest in the Margaret Lake Property by incurring an additional \$1,000,000 in exploration expenditures by October 13, 2015. There are no option payments, share considerations or royalties payable. The Company will continue to be the operator of all exploration programs on the Property.

Paul Brockington, MLD's President and CEO, stated:

Earning an initial 60% interest in the Margaret Lake Property is a major milestone for the Company. We acquired the Property in March, 2014, and in the space of seven months have completed an extraordinary amount of exploration on it, despite some challenging circumstances. We expect to be receiving results from the airborne survey and ground sampling in the next couple of months, and have already delineated several targets worthy of drilling based on preliminary data. Work completed to date has given us confidence in the kimberlite potential of the Property and to continue with the next phase of exploration.

In addition to the Margaret Lake Property, MLD staked and owns a 100% interest in four additional claims to the north and west of the Property, contiguous to the Property totalling 3,483 hectares and also has an option to earn up to a 49% interest in [Canterra Minerals Inc.](#)'s (or the "Canterra" Project) Marlin Property (See Press Release: August 28, 2014.) The Marlin Project comprises four mineral claims covering an area of approximately 26,000 ha and lies contiguous to the north and west of the Kennedy North Diamond Project. On the Marlin Property, a total of 126 till samples were collected by Canterra. One sample contained a 1.0-millimetre-by-1.0-millimetre-by-1.4-millimetre off-white, modified octahedral diamond as well as several other indicator minerals, including pyropes. In addition a 1,500-line-kilometre HeliFALCON gravity gradiometer survey combined with an airborne magnetics was flown over the northern portion of the Marlin property on 75-metre-line spacings at an average height of 100 metres above terrain to isolate any high-definition gravity and magnetic anomalies. A digital terrain model, together with detailed bathymetry, using WorldView2 high-resolution satellite imagery, was also completed and will enhance data interpretation and potential kimberlite target definition.

About Margaret Lake Diamonds Inc.

[Margaret Lake Diamonds Inc.](#) is a diamond exploration company focused on the Northwest Territories in proximity to Great Slave Lake. The Company is the next Canadian diamond mining development by De Beers and Mountain Province Diamonds, and adjacent to the ongoing advanced exploration by Kennedy Diamonds. The Board of MLD is comprised of persons with combined involvement in the diamond industry.

years in the Canadian diamond sector.

Qualified Person

Technical information related to the Margaret Lake property contained in this news release has been reviewed and approved by Thomas Hasek, P.Eng., a Qualified Person as defined by National Instrument 43-101.

Margaret Lake Diamonds Inc.

“Paul Brockington”

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Forward-looking Information

This news release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations and a number of risks and uncertainties and are not guarantees of future performance of the Company. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking statements; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full descriptions of these risks can be found in the Company's Annual Information Form, dated August 15, 2014, available on the Company's profile on the SEDAR website at www.sedar.com, and on the Company's website at www.margaretlakediamond.com. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated results and events. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressed qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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