

Vancouver, British Columbia / TheNewswire / July 13, 2015 - Margaret Lake Diamonds Inc. ("MLD", the "Company") (TSXV: DIA) announced on December 2, 2014 that it had earned an undivided 60% interest in the Margaret Lake Diamond Property (the "Property" or the "Claims"), comprised of nineteen mineral claims totalling 48,720.2 acres or 19,716.37 hectares ("ha") contiguous to the north and west of [Kennady Diamonds Inc.](#)'s Kennady 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 Kennady 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. A western extension covers an area 13.5 km in a north-south direction and 2.25 km in an east-west direction. To earn this 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 which was completed.

The Company could 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 under the terms of the original option agreement.

[Margaret Lake Diamonds Inc.](#) is pleased to announce that it has entered into a Mineral Property Transfer Agreement with Margaret Lake Diamonds Ltd ("MLDL") under which it has acquired, subject to TSX Venture Exchange ("TSXV") approval, the remaining 40% interest in the Margaret Lake Property held by MLDL. As a result the Company will now own 100 % of the Margaret Lake Property with no ongoing work obligations and no royalties payable.

On receipt of TSXV approval, the Company will issue 6 million common shares to MLDL. These shares will be issued in four equal tranches subject to resale restrictions and bearing the appropriate legends. The legend dates are October 22 2015, April 22 2016, October 22 2016 and April 22 2017. In addition, there is a provision to issue a further one million shares if the Company takes a bulk sample that will provide a statistically meaningful evaluation of any diamond resource outlined on the Property.

Land Use Permit

MLD is also pleased to announce that it has obtained a Type 'A' Land Use Permit from the Mackenzie Valley Land and Water Board. This permit is effective for 5 years through to May 2020. This enables the Company to proceed with planning for a drill program to evaluate the 12 high priority drill targets as described in the news release of April 20, 2015. These targets are predominantly under lakes so the most effective way to drill will be from ice formed in the upcoming winter. Drill targets and examples of the geophysics and modelling data are presented in the Company's updated Corporate Presentation - Defining Drill Targets in the Northwest Territories - which can be viewed on the Company's website at www.margaretlakediamonds.ca

The successful negotiation of 100% interest in the Margaret Lake property places the Company in a strong position to advance the Property in the most efficient manner. With the necessary Land Use Permit issued, the Company will be moving forward with planning for a drill program in the winter months.

About Margaret Lake Diamonds Inc.

[Margaret Lake Diamonds Inc.](#) is a diamond exploration company focused on the Northwest Territories in proximity to Gahcho Kue, the next Canadian diamond mining development by De Beers and Mountain Province Diamonds, and adjacent to the advanced exploration and bulk sampling being pursued by Kennady Diamonds.

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.

For further information, please contact:

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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 involving 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 description 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.margaretlakediamonds.ca. 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 in such information. 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.

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.

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