

Margaret Lake Diamonds Prepares for Upcoming Drill Program; Reports on Recent Regional NWT Developments

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VANCOUVER, BC / ACCESSWIRE / April 5, 2018 / [Margaret Lake Diamonds Inc.](#) (TSX-V: DIA; FSE: M85) ("Margaret Lake" or the "Company") is pleased to report preparations are now underway to commence a diamond drill program at its 100% owned Margaret Lake Property ("the Property") in the Northwest Territories located nine kilometers north of the Gahcho Kué diamond mine. The drill program has received regulatory approval to proceed. Drilling is scheduled to commence before spring breakup in April.

Spring 2018 Drill Program

The Company is finalizing plans to conduct a core drilling program that will test up to 6 kimberlite targets on the Property. Each of the targets displays a gravity low, bedrock conductor, or combination of both, and have been interpreted as having geophysical characteristics potentially representing kimberlite bodies.

The Company's exploration model is based on similar methods previously utilized by [Kennady Diamonds Inc.](#) (TSX.V: KDI) to delineate kimberlite targets. Kennady noted correlations between targeting non-magnetic pyroclastic kimberlite targets located next to a magnetic kimberlite dyke, with electromagnetic (EM) and gravity responses. This exploration model ultimately led to the delineation of the Kelvin-Faraday resource located contiguous to the south and east of the Company's Margaret Lake Property. The Company notes that some EM responses received from its targets exhibits a similar shape to Kennady's Faraday kimberlite. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on Margaret Lake.

Target - Drop Lake DIA14-002

Airborne EM data suggests a moderately conductive lake response. Ground EM data confirms this conductor. HeliFalcon™ airborne gravity gradiometer (AGG) data inversion results also show a coincident response. Indicator minerals have also been recovered down ice of this target on the western shore of the lake.

Image:

<https://www.accesswire.com/users/newswire/images/495184/5072a957-0f50-41e5-8c87-1991145d95d9.png>

Figure 1. Two maps on the left represent resistivity data with the map, on the right representing airborne gravity

Target - ML006 and ML007

Airborne EM data suggests a moderately conductive lake response on both targets. Ground EM data confirms these conductors. HeliFalcon™ AGG data also exhibits a well-defined response that mirrors the EM in shape and size.

Image:

<https://www.accesswire.com/users/newswire/images/495184/e8ffec48-8024-427f-8922-bf4992fba85f.png>

Figure 2. Map on the left represents resistivity data, map in centre is MaxMin EM data and map on right is airborne gravity data

Target - ML041

This target displays semi-coincident ground EM and gravity signatures. This occurs on a NE-SW trend similar to the trend of the Kelvin-Faraday kimberlites. Modelling shows the EM signature is persistent at depth.

Image:

<https://www.accesswire.com/users/newswire/images/495184/a59ac069-a624-4ef0-ba93-bfb03e54eb40.png>

Figure 3. The map on the left represents ground gravity data with the dots being bathymetric survey locations. Map on the right is ground EM data

Target - ML051

Target exhibits parallel EM conductors that are semi-coincident with ground gravity signatures. A striking northwest feature exits the lake and trends on to land, suggesting that you can rule out that the geophysical responses are due to lake sediments. The NE-SW trend is similar to Kelvin-Faraday kimberlites. When modelled the EM signature is persistent at depth. This is further evidence that what is seen here is due to bedrock geology.

Image:

<https://www.accesswire.com/users/newswire/images/495184/83b56f39-e7ec-4a02-bcfa-9bad24f283e0.png>

Figure 4. The above maps show ground gravity data on the left and EM data on the right

Target - ML009

Approximately 100-meter diameter bathymetrically corrected discrete gravity low anomaly.

Image:

<https://www.accesswire.com/users/newswire/images/495184/78a3c3e2-c106-412f-aad9-10a25efaf3c6.png>

The Margaret Lake Property comprises 23 mineral claims totaling 23,199 hectares. The Company holds a 100% interest in Margaret Lake and is not subject to any underlying royalties. It is located just nine kilometers north of Canada's newest diamond mine, Gahcho Kué, a De Beers/Mountain Province Diamonds joint venture and two kilometers from the Kennady Diamonds Kelvin and Faraday kimberlite deposits.

Regional Developments

The Company is also encouraged by a number of recent positive developments within the region. In January, Mountain Province Diamonds ("Mountain Province") (TSX: MPVD) announced it would acquire [Kennady Diamonds Inc.](#) ("Kennady") (TSX.V: KDI) in an all-share offer valued at C\$176 million. In March, Mountain Province also reported it has signed a non-binding memorandum of understanding ("MOU") with its partner in the Gahcho Kué mine, De Beers Canada Inc. The MOU contemplates incorporating properties owned by [Kennady Diamonds Inc.](#) into the Gahcho Kué joint venture, in the event that Mountain Province's proposed acquisition of Kennady is approved. Mountain Province and De Beers will now work toward a definitive agreement based on the MOU.

The Kennady North diamond project, which is host to the Kelvin and Faraday kimberlite deposits, is located adjacent to both the Gahcho Kué mine as well as the Company's Margaret Lake diamond property. Kennady announced on March 20, 2018 that "Results to date indicate an increase in size for the Faraday 1-3 complex, with continuity in the high-grade hypabyssal sheet rocks linking the two pipes together. These factors will be accretive to kimberlite tonnage potential when the geological model for Faraday 1-3 is updated." Additionally,

Kennady has announced plans to undertake a 6,000 metre drill program this spring to test high-priority grassroots exploration targets within the Kelvin-Faraday Corridor, which is on the property adjacent to Margaret Lake Diamonds.

The Kelvin kimberlite hosts a N.I. 43-101 Indicated resource of 13.62 million carats contained in 8.50 million tonnes with a grade of 1.60 carats per tonne and an average value of US\$63 per carat. The Faraday kimberlite hosts a N.I. 43-101 Inferred resource of 5.02 million carats contained in 3.27 million tonnes with a grade of 1.54 carats per tonne and an average value of US\$98 per carat at a bottom cutoff size of 1mm. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on Margaret Lake.

Qualified Person

The technical data in this news release has been reviewed and approved by Mark Fields, P.Geo., a Qualified Person under the provisions of National Instrument 43-101.

About Margaret Lake Diamonds Inc.

[Margaret Lake Diamonds Inc.](#) (TSX.V: DIA) is a diamond exploration company focused on the Northwest Territories, Canada with two exploration properties. The Margaret Lake project is adjacent to Kennady Diamonds and in close proximity to Gahcho Kué, the newest Canadian diamond mine owned by De Beers and Mountain Province Diamonds. The Company also has a 60/40 joint venture with [Arctic Star Exploration Corp.](#) (TSX.V: ADD) to explore the Diagrass property, which is comprised of 23 claims totaling 18,699 hectares located in the prolific Lac de Gras diamond field.

ON BEHALF OF THE BOARD OF DIRECTORS

"Paul Brockington"
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