

Margaret Lake Diamonds Announces Commencement of Exploration at Diagras Property, Northwest Territories, Canada

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VANCOUVER, BC / ACCESSWIRE / May 30, 2018 / Margaret Lake Diamonds Inc. (TSX-V: DIA; FSE: M85) ("Margaret Lake" or the "Company") is pleased to report that exploration has commenced on its Diagras Property ("Diagras" or the "Property") located in the Northwest Territories, Canada.

The exploration program will consist of Gravity, Magnetic and Electromagnetic (EM) ground surveys focused around historically identified kimberlites as well as other airborne geophysical anomalies with kimberlite like signatures. This ground work will provide detailed data for further analysis and interpretation to identify additional kimberlite potential and targets.

Diagras is a contributing Joint Venture (the "Joint Venture") between Margaret Lake, which acts as project operator and holds a 60% interest, and [Arctic Star Exploration Corp.](#) (ADD) which holds a 40% interest. Diagras is located in the prolific Lac de Gras diamond field, Northwest Territories, Canada and just 35 km from the world-class Diavik diamond mine. The Property lies directly on trend with the Diavik deposits currently being mined by a joint venture between Rio Tinto and Dominion Diamond Diavik. The Diagras land package consists of 18,699 contiguous hectares of mineral claims containing 12 previously identified kimberlites.

Diagras Land Package within Lac de Gras Diamond Field

Image: <https://www.accesswire.com/uploads/Diagras%205.29.png>

Detailed, modern ground geophysical techniques are being employed to define possible additional kimberlite(s) or kimberlite phases missed by previous explorer De Beers Canada, who did not utilize all these techniques. This exploration approach has been successful elsewhere and recent examples include the discoveries of additional diamondiferous kimberlite at the Kelvin and Faraday kimberlite complex (Kennedy North project). A second example that further validates the exploration premise is the Tli-Kwi-Cho DO 27, DO18 kimberlite complex also located in the Lac de Gras diamond field. It comprises multiple eruptive/intrusive events of kimberlite, each of a different style and with different geophysical expressions (Mag only, Mag and EM, Gravity, EM and Gravity).

2017 Exploration Program

The Joint Venture was also successful using this strategy during the spring 2017 exploration program. This work revealed gravity and EM anomalies proximal to known magnetic kimberlites that constitute compelling drill targets. At the Jack Pine kimberlite, which is one of the largest kimberlite complexes in the Lac de Gras diamond field (over 1.5km in its longest dimension), the geophysical methods (ground gravity, EM and magnetics) highlighted obvious magnetic kimberlite phases drilled by previous explorer De Beers Canada while also successfully defining a new kimberlite-like geophysical expression. This area remains to be drill tested. Previous drilling elsewhere in the Jack Pine kimberlite complex has demonstrated it is diamond bearing.

Targets of great interest were also generated in 2017 at the Black Spruce kimberlite. A series of gravity lows occur adjacent to the south of the known magnetic phase of the kimberlite. One of these gravity anomalies clearly breaks and disturbs a diabase dyke, a characteristic similar to known Lac de Gras kimberlites.

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 Mountain Province Diamonds Kennedy North project 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. (ADD) to explore the Diagras 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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Forward-Looking Statements

This news release contains forward-looking information that involves 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. 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.

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