

Margaret Lake Diamonds Reports Filing of Nickel-Cobalt Technical Reports for Old Nick and Letain Projects, British Columbia

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VANCOUVER, June 3, 2021 - [Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC PINK:DDIAF) is pleased to announce the TSXV has reviewed the technical reports of the Old Nick, Nickel-Cobalt (Old Nick) project in Southern British Columbia and the Letain, Nickel-Cobalt (Letain) project in North-Western British Columbia and has found them both to be NI 43-101 compliant. The approval on the acquisition of the properties has not yet been obtained. The completed report is available under the Company's profile on SEDAR at www.sedar.com.

The Old Nick-Nickel Cobalt project

The property is a quartzite-hosted stratabound nickel-cobalt deposit (with minor chromite). The mineralization is hosted by Paleozoic Anarchist Group fuchsite-bearing quartzites with disseminated pentlandite/pyrrhotite. The deposit has been defined by 51 drill holes totalling 4,417 meters and 19 trenches totalling 1,533 meters. Laterally, the zones extend for at least 500 meters along strike. Bench scale column leach testing in 1995-1996 and 2004-2005 indicated the potential for economic recovery of nickel and cobalt by acid heap leaching and Solvent Extraction/Electrowinning processes. There is significant potential to expand the deposit both along strike and down the dip of the known mineralization as well as within the same prospective stratigraphy elsewhere on the property. Makepeace (2007) defined an historic Inferred Mineral Resource estimate of 17.24 million tonnes at a grade of 0.1914 %Ni and 0.0095 %Co, with a nickel cut off grade of 0.14 %Ni. This estimate is not current and not to be relied upon.

In 1971, a MSc. thesis on the Old Nick deposit outlined 2 generations of pentlandite occurring interstitially within the pyrrhotite. Elevated nickel values are associated with mariposite bands. The dunite and quartzite had similar Ni/Cr values suggesting a common source of metal mineralization. Chromium occurs in mariposite. From 1995-1998 Applied Mine Technologies Ltd. (AMT) completed 6 diamond drill holes into the deposit. Part of the resultant core was used for their bench scale and column leach testing of the Old Nick mineralization. The metallurgical tests indicated that acid heap leaching and selective SX/EW recovery methods could recover the nickel and cobalt. A preliminary scoping study at the time indicated the potential for positive economics based on this new process technology. The economics were based on a 50 million tonne deposit with an anticipated grade of 0.2 % Ni and 0.01 % Co with recoveries of 60 % Ni and 50 % Co. The metal prices used in the calculation were USD 8.20 per kilogram of Ni and USD 41.06 per kilogram of Co. This study is also not current and not to be relied upon.

Letain Nickel

The Letain Ni claims cover ultramafic rocks that consist of variably deformed and serpentized peridotite and minor dunite, associated intrusive mafic dykes, and fault-bound volcanic and sedimentary rocks which are part of the ophiolitic Cache Creek Group allochthonous terrain. Several peridotite-hosted zones contain fine and coarse Ni-Fe alloy grains (awaruite), which are exposed as bedrock ridges in the east-central portion of the claim group at 1,700-2,050 m elevation. Disseminated fine to coarser grain awaruite was found in serpentized ultramafic rocks. In the north portion of the property the peridotite is massive, black in colour with fewer vein-fracture textures, however the change in texture of the peridotite appears to have little or no effect on the Ni-Cr-Co content which appears to be relatively consistent (2,000-3,000 ppm Ni, 1,000-3,000 ppm Cr and 100-150 ppm Co) throughout the ultramafic complex exposed on Tenure #1058958. Samples from the central ridge of the property delineated a 1,100 metre long discontinuous zone of coarse-grained (>100µm) awaruite. Rock chip samples (25 in total) in 2018 covered a 1 X 1.3 km area located in the east-central part of the claims, where First Point Minerals discovered fine and coarse-grained awaruite (native Ni-Fe) mineralization in 2010-2011. Awaruite mineralization occurs in 2 different habits, fine Ni-Fe alloys or larger composite grains. Fine awaruite grains (10-100 µm) are disseminated in the serpentine matrix. NiFe alloys have a highly reflective white/silver color. Larger composite grains (100-300 µm) are a

mixture of Ni-Fe alloys and lesser Ni-Fe sulphides. Awaruite (native Ni-Fe) occurrences are the main focus of economic mineralization on the Letain nickel property.

Mutual Release and Rescission of Contract with Korid Energy Co. Ltd.

Margaret Lake Diamonds announces the mutual release and rescission of contract that was entered into on the 13th day of January 2020 with Korid Energy Co. for circumstances beyond the reasonable control of both parties, which materially and adversely affected contractual performance. The parties have mutually agreed that the agreement between the two companies shall be rescinded, terminated and cancelled.

Qualified Person

The Qualified Person for this news release is Jo Shearer, an independent economic geologist with extensive experience in mineral exploration throughout North America. A Qualified Person under the provisions of National Instrument 43-101.

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Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects, which may be accessed through the Company's profile on SEDAR at www.sedar.com.

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