

Margaret Lake Diamonds Announces Geochemical Sampling at Letain Nickel Cobalt Project, British Columbia

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VANCOUVER, July 2, 2021 - [Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA)(FKT:M85) is pleased to announce a team of geologists has completed geochemical sampling over an area 100m by 300m at the main zone at the Letain Nickel Cobalt Project, Dease Lake British Columbia. The exploration team arrived by helicopter June 28th and acquired 10 geochemical samples over 1m sections.

Figure 1 and 2- Airborne photos of Letain 1km x 1.3km area of known nickel cobalt mineralization.

Letain Nickel Cobalt Project

The deposit is located 80km east from the south end of Dease Lake. A report has recently been filed in compliance with National Instrument 43-101, the completed report is available under the Company's profile on SEDAR at www.sedar.com.

The Letain Ni claims cover ultramafic rocks that consist of variably deformed and serpentinized 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 serpentinized 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 km 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.

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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