

Margaret Lake Diamonds Inc. Announces Non-Brokered Private Placement

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Vancouver, August 23, 2021 - [Margaret Lake Diamonds Inc.](#) (TSXV: DIA) (FSE: M85) (OTC: DDIAF) ("MLD" or the "Company") is pleased to announce the Company has applied for conditional approval from the TSX Venture Exchange ("TSXV") for a waiver from the five-cent minimum price requirement and intends to complete a non-brokered private placement (the "Private Placement") for up to 5,000,000 Units ("Units") at a price of CA\$0.03 per Unit.

Each Unit will consist of one common share in the capital of the Company (each a "Common Share") and one common share purchase warrant ("Warrant"). Each Warrant is exercisable into one Common Share at a price of CA\$0.07 for a period of two years from the date of issue. Each Warrant is callable by the Company in the event its Common Shares trade on the TSXV at a 10 day volume weighted average price equal to or greater than CA\$0.18.

The securities issued under the Private Placement will be subject to a hold period of four-months and a day. Use of proceeds will be used for further exploration of its Old Nick and Letain Nickel Cobalt properties, contribute to and maintain the companies share in its Joint Venture with Arctic Star Diamond Exploration, legal, accounting and General Administrative costs.

Contact Information

Neil Foran
Chief Executive Officer
(604) 681-7735
neil@margaretlakediamonds.com

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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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