

Margaret Lake Diamonds Announces Arctic Star's Caustic Fusion Results Have Been Received, All Kimberlites Discovered in 2021 Program Contain Diamonds

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VANCOUVER, September 29, 2021 - [Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA)(FKT:M85)(OTC PINK:DDIAF) is pleased to announce its Joint Venture partner Arctic Star has received all the diamond results from its Spring drilling program where five new Kimberlites were discovered. Caustic Fusion processed four of these Kimberlites. The fifth Kimberlite was not sampled being a small one-metre dyke like intercept. The results are listed in the order of the sequence they were discovered. The Sequoia results were previously released and are shown here for comparison.

Notes on the results: The Sequoia Kimberlite was sent to SRC laboratory, Saskatoon, Saskatchewan with a direct chain of custody. The other Kimberlites were originally sent to CFM laboratory in Kelowna, however when after three weeks this lab informed Arctic Star that these samples were behind a previous client and that there would be a long delay the company decided to move the samples to other laboratories. The Birch Kimberlite samples were redirected to the SRC lab and the Alder and Cedar Kimberlite samples were redirected to the Microlithics Laboratory in Thunder Bay. The samples arrived intact, with seals and chain of custody preserved. SRC is an independent laboratory that is SCC accredited, ISO/IEC 17025. Microlithics is also an independent laboratory. The processing methods of these laboratories are similar. The samples are assayed using the caustic fusion process, where up to 8-kilogram samples are fused in a kiln containing caustic soda at temperatures of >500°C. The hot residue is then poured through sieves and the remaining material is further chemically treated to reduce the residue to a manageable size. The residues are then observed and the diamonds are recovered. The labs add unique diamonds to each sample, which are recovered as part of a quality assurance program. All were recovered from these batches.

Sequoia stands out as having the highest diamond count. As previous described in the NR dated September 9th and September 15th, the diamond results at Sequoia hint at a coarser diamond size distribution, as does the diamond indicator chemistry. The diamond results from assaying the second half of the DG 2021 05 drill core have not yet been received and will be reported when at hand.

The Alder and Birch Kimberlites also have a coarser than usual diamond population, but have lower stone counts than Sequoia which will equate to lower grades. The indicator chemistry (Processed at CFM laboratory), for these pipes has been received and will be released once interpreted. The Alder Kimberlite is part of a larger complex that includes the HL02 Kimberlite discovered in the 1990's; there is some justification to drilling more of this complex to see if the stones counts vary, between different rock types.

At the Birch Kimberlite, which expresses as a gravity low south of the Black Spruce Kimberlite, the drilling tested the eastern edge of the gravity low. The Western portion of the gravity low remains untested. The above table also lists the published historic diamond results for the Black Spruce Kimberlite whose counts are lower and contrast to that received from Birch, Birch has three times the diamond count and this is evidence that it is a separate event and rock type to the Black Spruce Kimberlite.

The Cedar Kimberlite only reported one microdiamond, the rock here a volcanoclastic Kimberlite dominated by mudstone matrix and mudstone fragments. The mudstone falls into to the crater formed by the eruption and dilutes the grade. The EM anomaly tested here is 150 meters in diameter. It is possible that non-diluted Kimberlite occurs either laterally or at depth.

The fall 2021 EM survey over the Diagas project has commenced. This survey is designed to generate new geophysical targets for future drill testing and utilizes new technology and data processing techniques that were not available in the 1990's when that last detailed exploration was conducted.

Once the data from the EM survey has been received the plan for the Spring 2022 program will be formulated and budgeted. This will include a drill program to expand our knowledge of the Sequoia Kimberlite complex and exploration drilling based on the EM survey and this years ground geophysics.

Qualified Person

The Qualified Person for this news release is Buddy Doyle, AUSIMM, a Geologist that is employed by and works for Arctic Star with over 35 years' experience in diamond exploration, discovery, and evaluation. A Qualified Person under the provisions of National Instrument 43-101.

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Forward-Looking Statements

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