

Margaret Lake Diamonds Inc. Continues to Work on its Audited Annual Financial Statements

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[Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA) (FKT:M85A) (OTC:DDIAF) is providing an update with respect to the expected timeline for filing its audited annual financial statements for the year ended May 31, 2022, the related management's discussion and analysis and certificates of its CEO and CFO (collectively, the "Required Documents") and its previously announced management cease trade order ("MCTO") issued by the Company's principal regulator, the British Columbia Securities Commission (the "BCSC"), on September 29, 2022.

While the Company and its auditors continue to work diligently to file the Required Documents as soon as they are available, certain additional delays have occurred. The Company presently anticipates being able to complete and file the Required Documents no later than November 15, 2022.

As previously announced, pursuant to the MCTO, the Chief Executive Officer and Chief Financial Officer of the Company may not trade in securities of the Company until such time as the Company files the Required Documents and the BCSC revokes the MCTO. The MCTO does not affect the ability of other shareholders of the Company to trade in securities of the Company.

Pursuant to the provisions of the alternative information guidelines specified in NP 12-203, the Company confirms that, as of the date of this news release: (a) there have been no material changes to the information contained in the default announcement issued on March 31, 2021 (the "Default Announcement") that would reasonably be expected to be material to an investor; (b) there have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines under NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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