



Margaret Lake Diamonds Announces Request for Extension for Year End Financials and MD&A

VANCOUVER, BC / September 29, 2020 / Margaret Lake Diamonds Inc. ("MLD" or the "Company") (TSX.V:DIA) (FKT:M85) (OTC:DDIAF) announces it has requested an exemption for its May 31, 2020 year end Financials and MD&A under BCSC blanket exemption for relief order BCI 51-515:

1. The Company relies on section 4.4 [filing deadline for an interim financial report] of NI 51-102, and (5) [delivery of financial statements] of NI 51-102, section 5.1(2) [filing of MD&A] of NI 51-102, sections 5.6 [delivery of MD&A] of NI 51-102.
2. The Company's management, directors and other insiders are subject to a trading blackout as described, in principle, in section 9 of National Policy 11-207.
3. The Company estimates to file May 31, 2020 year end Financials and MD&A within 30-45 days.
4. Material business developments are described in the Companies Press Releases since the prior Quarterly Filing as filed on SEDAR and itemized below:

May 7, 2020	11:41:05 ET	52-109FV2 - Certification of interim filings - CEO (E)
May 7, 2020	11:38:21 ET	Interim financial statements/report - English
Aug 6, 2020	15:06:56 ET	MD&A - English
May 28, 2020	09:19:05 ET	News release - English
May 14, 2020	10:55:07 ET	News release - English

Contact Information:

Neil Foran
Chief Financial Officer
neil@margaretlakediamonds.com

Neither the TSX Venture Exchange 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.