

**Form 51-102F3
Material Change Report**

Item 1 Name and Address of Company

Margaret Lake Diamonds Inc.
(the "Company")
Suite 303 – 1080 Howe Street
Vancouver, BC V6Z 2T1

Item 2 - Date of Material Change

November 12, 2021

Item 3 News Release

A news releases was issued and disseminated through on November 12, 2021 and filed on SEDAR (www.sedar.com) and with the TSX.

Item 4 Summary of Material Change

The Company completed the consolidation of its issued and outstanding share capital on the basis of one post-consolidated common share for every ten pre-consolidated common shares (the "Consolidation"), effective November 17, 2021.

As a result of the Consolidation, the 59,686,587 common shares which are currently issued and outstanding will be reduced to approximately 5,968,659 common shares, subject to rounding.

Item 5 Full Description of Material Change

See attached news release at Schedule "A"

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Neil Foran, CEO
Email: neil@margaretlakediamonds.com
Phone: 604-681-7735

Item 9 Date of Report

December 30, 2021



Margaret Lake Diamonds Inc. Announces Effective date of Shares Consolidation

VANCOUVER, BC / November 12, 2021 / Margaret Lake Diamonds Inc. ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC PINK:DDIAF) announces that, further to the Company's press releases on November 3, 2021, it is proceeding with a consolidation of its issued and outstanding share capital on the basis of one post-consolidated common share for every ten pre-consolidated common shares (the "Consolidation"). No fractional shares will be issued as any fractional share will be rounded to the nearest whole number.

The new CUSIP number will be 56658A302 and the new ISIN number will be CA56658A3029. The Company's name and stock symbol will remain unchanged following the Consolidation.

The Consolidation is subject to final confirmation by the TSX Venture Exchange (the "Exchange"). The Consolidation will be effective at the opening of markets on November 17, 2021. As a result of the Consolidation, the 59,686,587 common shares which are currently issued and outstanding will be reduced to approximately 5,968,659 common shares, subject to rounding.

Shareholders who hold their common shares through a securities broker or other intermediary and do not have common shares registered in their name will not be required to take any measures with respect to the Consolidation. Letters of transmittal with respect to the Consolidation will be mailed shortly to all registered shareholders of the Company. All registered shareholders who submit a duly completed letter of transmittal along with their respective share certificate(s) representing the pre-consolidated common shares to the Company's transfer agent, Computershare Trust Company of Canada, will receive a certificate representing the post-consolidated common shares.

Neil Foran, CEO, stated "To be competitive, a company requires a culture that both attracts and retains investors. If this means disrupting the status quo to make way for change and innovation, then a company should welcome those disruptions."

Contact Information

Neil Foran
Chief Executive Officer
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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.