



Margaret Lake Diamonds Inc. Announces closing of Non-Brokered Private Placement

VANCOUVER, BC / December 30, 2021 / Margaret Lake Diamonds Inc. ("MLD" or the "Company") (TSXV:DIA) (FKT:M85) (OTC PINK:DDIAF) is pleased to announce that it has closed its non-brokered private placement (the "Offering") with proceeds of \$747,825 representing a slight over subscription from that announced by news release dated December 2, 2021.

The closing is comprised of 5,539,443 units of the Company (each a "Unit") at a price of \$0.135 per Unit. Each Unit consists of one common share of the Company (a "Share") and one transferrable Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share at a price of \$0.18 for term of 2 years following closing, December 30, 2023 (the "Expiry Date"). The warrants are subject to an acceleration clause. Net proceeds from the Offering, are expected to be used for Exploration of properties and ongoing working capital requirements.

Three (3) Insiders of the Company acquired a total of 1,622,221 Units in the Offering (the "Insider Participation"), which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a), respectively, of MI 61-101 in respect of such Insider Participation.

The closing of Offering is subject to final approval from the TSX Venture Exchange. There will be a hold period of four months and one day on all securities issued under this financing.

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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.