

## MARGARET LAKE DIAMONDS RECEIVES MCTO REVOCATION ORDER FROM BCSC

VANCOUVER, BC- TheNewswire - Margaret Lake Diamonds Inc. ("MLD" or the "Company") (TSXV:DIA) (FKT:M85A) (OTC:DDIAF) is pleased to announce that it has received a revocation of its Management Cease Trade Order ("MCTO") as of December 21, 2022 from the British Columbia Securities Commission. The company has filed the required records and the cease trade order is revoked.

The Board is also notifying shareholders of a proposed consolidation (the "Share Consolidation") of MLD outstanding common shares (the "Common Shares") on an up to 10:1 basis (the "Consolidation Ratio") as may be determined by the board of directors of the Company (the "Board") in its sole discretion, subject to regulatory approval.

The primary objective for MLD Board to pursue a Share Consolidation is to provide greater flexibility in any future acquisitions and financings the Company may wish to complete. In particular, in light of the current market conditions, management believes it will be beneficial to the current shareholders to have issued share capital made more attractive to future investors. Additionally, an increase in per-share trading price of the Common Shares following the Share Consolidation may reduce certain transaction costs for investors when trading in the Common Shares.

In determining whether to seek a Share Consolidation, the Board also considered a number of other market and business factors deemed relevant, as well as general capital markets and economic conditions. The proposed Share Consolidation is part of Margaret Lakes overall strategy to drive long-term shareholder value and to increase its profile as the Company continues to grow and evolve.

### About Margaret Lake Diamonds Inc.

Margaret Lake is a Canadian-based mineral exploration company. As part of its joint venture with Arctic Star Exploration, Margaret Lake holds an 18.5-per-cent interest in the Diagas diamond project, Northwest Territories, property. The property hosts 13 known kimberlites originally discovered by DeBeers in the 1990s, and Margaret Lake believes there is an opportunity to apply modern exploration techniques to define additional kimberlites.

ON BEHALF OF THE BOARD OF DIRECTORS OF MARGARET LAKE DIAMONDS INC.

Yari Nieken, CEO

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