

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Margaret Lake Diamonds Inc. (the "**Company**")  
Suite 1008  
550 Burrard Street  
Vancouver, BC V6C 2B5

**Item 2. Date of Material Change**

June 16, 2023

**Item 3. News Release**

A news release was disseminated by the Company on June 14, 2023.

**Item 4. Summary of Material Change**

The Company has completed a consolidation of its issued and outstanding common shares ("**Common Shares**") on the basis of one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the "**Consolidation**").

**Item 5. Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company completed the Consolidation with the effective date of June 16, 2023.

Following shareholder approval of a consolidation of the Common Shares of the Company at the annual general and special meeting of shareholders of the Company held on April 6, 2023, the Company's issued and outstanding Common Shares has been consolidated on the basis of ten (10) pre-consolidation Common Shares for one (1) post-consolidation Common Share of the Company (the "**Consolidation**"). The TSX Venture Exchange (the "**TSX-V**") has also approved the Consolidation. The Company's Common Shares began trading on a post-consolidation basis on the TSX-V on June 16, 2023. The Company has been assigned the new CUSIP number 56658A401 and new ISIN number CA56658A4019 for its Common Shares.

As a result of the Consolidation, the 47,412,288 Common Shares issued and outstanding prior to the Consolidation have been reduced to 4,741,230 Common Shares. Fractional shares of 0.5 or greater were rounded up to the nearest whole number of Common Shares and fractional Common Shares of less than 0.5 were cancelled.

*5.2 Disclosure for Restructuring Transactions*

Not applicable.

**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**

Yari Nieken  
President, Chief Executive Officer, Chairman  
Telephone: (604) 328-0425  
Email: ynieken@gmail.com

**Item 9. Date of Report**

June 27, 2023