

## MARGARET LAKE DIAMONDS INC.

### NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

Notice is hereby given that the Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Margaret Lake Diamonds Inc. (the “**Company**”) will be held on Thursday, April 6, 2023, at Suite 501, 3292 Production Way, Burnaby, B.C., V5A 4R4 at 10:00 a.m. (local time in Vancouver, B.C.) for the following purposes:

1. to receive the audited annual financial statements of the Company for its financial years ended May 31, 2021, and May 31, 2022, together with the auditor’s reports thereon;
2. to set the number of directors of the Company at three (3);
3. to elect the directors of the Company for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants as auditors of the Company and to authorize the directors of the Company to fix their remuneration;
5. to re-approve the Company’s 10% rolling stock option plan, as more particularly described in the accompanying information circular;
6. to consider, and if thought fit, to pass an ordinary resolution to ratify and approve the Company’ 2022 Restricted Share Unit Plan, as more particularly described in the accompanying information circular;
7. to consider and, if thought appropriate, pass with or without variation, a resolution of a majority of the minority of shareholders authorizing the Company to delist the common shares from trading on the TSX Venture Exchange, as more particularly described in the accompanying information circular;
8. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution consolidating the outstanding common shares of the Company on the basis of one post-consolidation common share for up to 10 pre-consolidation common shares, as more particularly described in the accompanying information circular; and
9. to transact such other business that may properly come before the Meeting, and any adjournment thereof.

The Company’s board of directors (the “**Board**”) has fixed February 21, 2023 as the record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered Shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

If you are a registered Shareholder of the Company and are unable to attend the Meeting in person, please complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Endeavor Trust Corporation, 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, no later than 10:00 a.m. on April 4, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and received this notice of Meeting (“**Notice**”) and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the “**Intermediary**”), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 6<sup>th</sup> day of March, 2023.

**BY ORDER OF THE BOARD**

*(signed) Yari Nieken*

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Yari Nieken, CEO and Director

**THE MEETING IN PERSON TO VOTE.** Further restrictions with regard to the Meeting may be implemented by the Company as required in accordance with applicable laws and to comply with public health restrictions. At the Meeting, the Company may adopt screening or other measures for identifying COVID-19 symptoms or risk factors as may be recommended or required by applicable health authorities. These measures may include requiring registered shareholders or duly appointed proxy holders still wishing to attend the Meeting in person to sign a confirmation letter at the Meeting that they are not a confirmed case of COVID-19 or a close contact of a confirmed case of COVID-19, they are not experiencing cold or flu-like systems, including fever, cough, difficulty breathing, muscle aches, fatigue, headache, sore throat or runny nose, and that they have not travelled outside of Canada for a period of two weeks preceding the Meeting date. The Company reserves the right to refuse admission to a shareholder or proxyholder seeking to attend the Meeting if the Company believes the shareholder or proxyholder poses a health risk to attendees at the Meeting or that admission to the Meeting would otherwise breach public health restrictions. **THE COMPANY WILL LIMIT ATTENDEES AS REQUIRED BY THE MASS GATHERING RESTRICTIONS IMPLEMENTED BY THE GOVERNMENT OF BC AT THE TIME OF THE MEETING.** In addition, any attendees will be required to practice social distancing at the Meeting and wear face masks.

**As the COVID-19 outbreak continues to be a rapidly evolving situation, and in light of changing public health restrictions and recommendations related to COVID-19, there may be changes to the date, time and location of the Meeting, or the Company may adjourn or postpone the Meeting. The Company will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting. Any such changes will be communicated by news release which will be made available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).**

**WE STRONGLY ENCOURAGE ALL SHAREHOLDERS TO VOTE BY PROXY RATHER THAN ATTENDING THE MEETING IN PERSON.**

All proxies, to be valid, must be received by Endeavor Trust Corporation at their offices located at 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, by mail, or by fax at 604-559-8908, or by email at [eproxy.ca](mailto:eproxy.ca), no later than 10:00 am on Tuesday, April 4, 2023 or at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of any adjournment or postponement of the Meeting.