

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 Wednesday, November 27, 2024, at Suite 501, 3292 Production Way, Burnaby, B.C., V5A 4R4 at 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the audited annual financial statements of the Company for its financial years ended May 31, 2023, and May 31, 2024, 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 appoint Adam Sung Kim Ltd., Chartered Professional Accountant as auditors of the Company and to authorize the directors of the Company to fix their remuneration;
5. to consider, and if thought fit, to pass an ordinary resolution 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 re-approve the Company's 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 (1) post-consolidation common share for up to 10 pre-consolidation common shares, as more particularly described in the accompanying information circular;
9. to consider, and if thought fit, to pass an ordinary resolution to approve the termination of the joint venture with Arctic Star Exploration Corp., as more particularly described in the accompanying information circular; and
10. 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 October 23, 2024 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 Monday, November 25, 2024 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 28th day of October, 2024.

BY ORDER OF THE BOARD

(signed) Yari Nieken

Yari Nieken
CEO and Director