

Margaret Lake Diamonds Announces Termination of Reverse Takeover Agreement with Emerging Goldfields

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Mr. Yari Nieken reports

Margaret Lake Diamonds Inc. (TSXV:DIA) (OTC:DDIAF) (FSE:M85A) ("DIA" or the "Company") announces the termination of the definitive agreement for the reverse takeover ("RTO") of Emerging Goldfields Resources Ltd. ("Emerging Goldfields"), which was initially announced on December 28, 2023.

The amalgamation agreement, which outlined the proposed reverse takeover transaction and included the acquisition of Emerging Goldfields' 80% interest in a portfolio of three gold-silver projects with a combined 43-101 compliant resource of 3.29 million ounces of gold and 22.88 million ounces of silver, has been mutually terminated by the parties.

The decision to terminate the agreement follows a reassessment of strategic objectives by both Margaret Lake Diamonds and Emerging Goldfields. Despite significant efforts, the parties were unable to satisfy all necessary regulatory approvals and shareholder requirements within a reasonable time frame and the parties have mutually decided to terminate the proposed RTO.

The Company would like to express its appreciation to all parties involved for their efforts and cooperation during the negotiation process. Margaret Lake Diamonds remains committed to its strategic goals and will continue to explore alternative opportunities to enhance shareholder value.

Further updates regarding the Company's future plans will be provided as they develop.

About Margaret Lake Diamonds Inc.

Margaret Lake Diamonds Inc. is a company focused on the exploration and development of mineral projects.

For Further Information:

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Forward-Looking Statements

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