

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

September 10, 2024

Item 3. News Release

News release dated September 10, 2024 was disseminated through Stockwatch.

Item 4. Summary of Material Change

The Company announced 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.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See attached Schedule "A".

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

September 18, 2024

Schedule "A"

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

2024-09-10

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:

Margaret Lake Diamonds Inc.
Yari Nieken – CEO
604-328-0425
ynieken@gmail.com

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities laws. These statements reflect management's current expectations, assumptions, and projections about future events. Actual results may differ materially from those expressed or implied. The Company disclaims any obligation to update or revise these forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.