BC FORM 51-102F3

Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT

Item 1. Reporting Issuer

Margaret Lake Diamonds Corp.
Suite 2050 – 1055 West Georgia Street
PO Box. 11121
Vancouver, BC V6E 3P3

Item 2. Date of Material Change

May 1, 2017

Item 3. Press Release

Issued on May 1, 2017, at Vancouver, BC, Canada.

Item 4. Summary of Material Change

Margaret Lake Diamonds Inc. corrects the terms of the announced non-brokered Flow Through Private Placement.

Item 5. Full Description of Material Change

See attached press release.

Item 6. Reliance on Section 85(2) of the Act

N/A

Item 7. Omitted Information

None

Item 8. Senior Officers

The following senior officers of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Paul Brockington
President, CEO & Director
(604) 630-2810

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 1st Day of May, 2017.

"Paul Brockington"

Paul Brockington
Name

President,CEO & Director
Position / Title

Vancouver, B.C.
Place of Declaration

MARGARET LAKE DIAMONDS INC.
Suite 2050 - 1055 West Georgia Street
PO Box 11121 - Royal Centre
Vancouver, BC V6E 3P3

Correction - Margaret Lake Diamonds Inc. Announces Non-Brokered Flow Through Private Placement

TSXV: DIA

May 1, 2017, Vancouver, British Columbia - Margaret Lake Diamonds Inc. (TSXV:DIA, FSE:M85) ("Margaret Lake" or the "Company") announces that further to the Company's press release dated April 28, 2017, Margaret Lake corrects the terms of the announced non-brokered Flow Through Private Placement. The complete and corrected release is as follows:

Vancouver, British Columbia - Margaret Lake Diamonds Inc. (TSXV: DIA, FSE:M85) (the "Company") announces a non-brokered Flow Through private placement (the "Offering") of up to 5,000,000 units (each a "Unit") at a price of $0.10 per Unit, for aggregate gross proceeds of up to $500,000. Each Unit shall consist of one Flow Through common share of the Company and one-half of one transferable non flow through common share purchase warrant ("Warrant"), with each whole Warrant entitling the holder thereof to acquire one additional non flow through common share at a price of $0.15 for a period of twelve (12) months following closing of the Offering.

The Company may pay finder's fees of 6% cash and 10% Units under the Offering in accordance with applicable securities laws and the policies of the Exchange. The net proceeds from the Offering will be used for the Company's planned ground geophysical programs.

Closing of the Offering is subject to receipt of applicable regulatory approvals including the approval of the Exchange. The securities issued will be subject to a standard four month and one day hold period.

About Margaret Lake Diamonds Inc.

Margaret Lake Diamonds Inc. is a diamond exploration company focused on the Northwest Territories with the Margaret Lake property in proximity to Gahcho Kué, the new Canadian diamond mine owned by De Beers and Mountain Province Diamonds, and adjacent to the ongoing advanced exploration by Kennady Diamonds. In addition the Company has a joint venture with Arctic Star Exploration Corp. on the Diagras property in the Lac de Gras area in proximity to the Ekati and Diavik producing diamond mining operations. The Board of Margaret Lake Diamonds Inc. is comprised of persons with combined involvement of over 50 years in the Canadian diamond sector.

ON BEHALF OF THE BOARD OF DIRECTORS

"Paul Brockington"
Paul Brockington, President and Chief Executive Officer

For further information, please contact:
Margaret Lake Diamonds Inc.
Paul Brockington
President and CEO
Phone: 604-630-2810
Website: www.margaretlake.com
Forward-looking Information

This news release contains forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressed qualified in their entirety by this notice.

The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.