

Margaret Lake Diamonds Closes First Tranche of Flow-Through and Non-Flow Through Private Placement for Gross Proceeds of \$495,500

VANCOUVER, BC / ACCESSWIRE / April 17, 2018 / Margaret Lake Diamonds Inc. (TSX.V: DIA / FSE: M85) ("Margaret Lake" or the "Company") announces that further to its news release dated April 6, 2018, that it has closed the first tranche of its a non-brokered flow-through private placement (the "FT Offering") issuing 470,000 units (each a "FT Unit") at a price of \$0.13 per FT Unit, for gross proceeds of \$61,100 and a concurrent non flow-through private placement (the "NFT Offering") issuing 3,619,999 units (each a "NFT Unit") at a price of \$0.12 per NFT Unit for gross proceeds of an additional \$434,400. The aggregate gross proceeds raised by the Company upon completion of the first tranche of this financing is \$495,500.

Each FT Unit consists of one flow-through common share of the Company (a "FT Common Share") and one transferable non-flow-through common share purchase warrant (each a "Warrant"), with each Warrant entitling the holder thereof to acquire one additional Common Share at a price of \$0.20 for a period of 36 months following closing of the FT Offering.

Each NFT Unit consists of one non-flow-through common share of the Company (a "NFT Common Share") and Warrant.

The Warrants contain an acceleration provision under which the Company can accelerate the term of the Warrants to 30 days following notice by the Company to the Warrant holders, which notice may be given if the closing price of the Company's common shares is greater than \$0.30 per share for 10 trading days on a VWAP basis.

The Company will pay the cash portion of its finder's fees upon the closing of the next tranche of this financing, in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the "Exchange").

The Company also announces that further to its news release dated April 6, 2018, that the finder's warrants payable to registered finders has been increased from 8% to 10% of the FT Offering and NFT Offering. The finder's warrants have the same terms as the Warrants but are non-transferable. Upon completion of the first tranche of this financing, the Company issued an aggregate of 300,666 finder's warrants.

All of the securities issued are subject to a hold period expiring August 17, 2018.

The proceeds from the FT Offering will be used for the Company's planned upcoming drill program on the Margaret Lake Property and for geophysical and geotechnical work on the Diagas Property, and the proceeds of the NFT Offering will be used for additional exploration and ongoing general and administrative expenses.

As a result of this first closing the company now has the financial capability to move forward with the proposed drill testing of the Margaret Lake property for its diamond potential.

Margaret Lake Diamonds Inc. is now finalizing the necessary details and logistics to initiate the diamond drill program on up to six targets on the Margaret Lake property as detailed in the news release dated April 4, 2018. The program is expected to commence later this month.

The initial objective of the drill program will be to determine if these geophysical targets represent kimberlite, the host rock for diamonds. If successful a sufficient sample will be obtained for micro-diamond analysis and indicator mineral chemistry.

The drill program will be managed by Aurora Geosciences of Yellowknife. Since 2000, AURORA has contributed to discoveries and resource definitions at Diavik, Ekati and Kennady Diamonds and are currently conducting the ongoing work programs on the Kennady North property, which adjoins the Margaret Lake property.

A quote from Business Elite Canada February 2018 attributable to Dr. Rory Moore President of Kennady Diamonds---"The Aurora Geosciences Team deserve the lion's share of credit for the successes that Kennady has enjoyed to date. Their innovative dedicated approach to a technically challenging project has resulted in new and unique discoveries and earned Aurora the respect of its peers in the industry." This same team will be overseeing the current drill program for Margaret Lake Diamonds Inc.

Qualified Person

The technical data in this news release has been reviewed and approved by Mark Fields, P.Geo., a Qualified Person under the provisions of National Instrument 43-101.

About Margaret Lake Diamonds Inc.

Margaret Lake Diamonds Inc. is a diamond exploration company focused on the Northwest Territories in proximity to Gahcho Kué, the newest Canadian diamond mine owned by De Beers and Mountain Province Diamonds, and adjacent to the ongoing advanced exploration by Kennady Diamonds. The Company also has a 60/40 joint venture with Arctic Star Exploration Corp. to explore the Diagas property, which comprises 23 claims totaling 18,699 hectares located in the prolific Lac de Gras diamond field. The Board of MLD 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

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Forward-Looking Statements

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.

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.

SOURCE: Margaret Lake Diamonds Inc.