

# Margaret Lake Diamonds Announces JV Transaction With Arctic Star Exploration In Respect Of 23 Mineral Claims Formerly Comprising Part of T-Rex Property

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Vancouver - [Margaret Lake Diamonds Inc.](#) (the 'Company') (TSX-V: DIA) is pleased to announce that it has entered into an option and joint venture agreement with [Arctic Star Exploration Corp.](#) (Arctic Star) (TSX-V: ADD) to earn a 60% interest in certain mineral claims in the Northwest Territories, Canada comprising part of Arctic Star's T-Rex Property. The T-Rex Property is comprised of a total of 62 claims totaling 54,000 hectares, of which the Company has earned a 60% interest in 23 mineral claims totaling 18,699 hectares (the 'Diagras Property') by making a payment of approximately \$200,000 worth of bond to the Government of the Northwest Territories, to obtain an extension of the 23 contiguous mineral claims comprising the Diagras Property such that they are maintained in good standing until August 13, 2017. The Company has made the required payment and the claim extension application has been filed such that the Company has effectively exercised its option, earned its 60% interest in the Diagras Property and formed a joint venture with Arctic Star (the 'Diagras JV'). The Company and Arctic Star will jointly explore the new property package on a 60-40 joint venture basis, with the Company acting as operator.

Paul Brockington, President and Chief Executive Officer of the Company, stated:

*We are pleased to have acquired a 60% interest in certain key claims that comprised of what was formerly known as the T-Rex Property. We identified the claims we wanted to joint venture based on our evaluation of historical data and we specifically focused on those claims that have known kimberlitic occurrences. The acquisition of this interest will provide the Company with a diversified property portfolio and make the Company one of the most active and well positioned explorers in the Northwest Territories.*

*Our Margaret Lake property is contiguous to Kennady Diamond Inc.'s Kennady North diamond project and in close proximity to Canada's newest diamond mine Gahcho Kué, which is jointly owned by De Beers Canada and Mountain Province Diamonds. Our new claims are strategically located on a NNE trend from Canada's two original diamond mines, Diavik and Ekati. Most importantly, while we have identified excellent targets and intend to proceed with a drill campaign on Margaret Lake in search of kimberlitic ore bodies, our new Diagras Property already contains 13 known diamondiferous kimberlites.*

*We look forward to conducting ground geophysical surveys early next year to further advance our understanding of the Diagras Property and to delineate drill targets. Over the past few years, we have reviewed and rejected a number of potential property acquisitions, however based on our familiarity with this project, when the opportunity arose, we immediately secured it.*

## LOCATION / DIAMOND STRUCTURAL CORRIDOR.

The Diagras Property is located in the prolific north-northeastern (NNE) part of the Lac de Gras kimberlite field, 22 kilometers NNE of the Diavik diamond mine (Rio Tinto 60%, Dominion Diamonds 40%) and 36 kilometers east of the Ekati diamond mine (Dominion Diamonds 100%) along a corridor of economic diamond deposits that include kimberlite pipes A21, A418, A154S, A154N, A841, Piranha, Lynx, Misery, Point Lake and Jay. All these >1 ct/t diamondiferous kimberlites lie within a very tight NNE corridor, thought to represent a structure and/or feeder dyke that formed these kimberlites, most of which are being mined or are planned to be mined. The nearest of these pipes, the Jay pipe, is 8.9km from the Diagras Property boundary. The corridor is currently known to be about 20 kilometers long with groupings of minable kimberlites every 7-8 kilometers.

## MANY PRE-EXISTING DIAMONDIFEROUS KIMBERLITES

Historical work on the Diagras Property has shown that there are 13 known diamondiferous kimberlites present on the Diagras Property predominantly discovered by De Beers when they held the land during the 1990's Lac de Gras diamond rush. These Hardy Lake are kimberlites are Cretaceous aged and most report micro-diamonds in core. The kimberlites have been named, Hardy Lake 2, Hardy Lake 4, Lyndsey, Dodi, Kong West, Kong East, Naomi, Nadine, Jack Pine, Tabatha, Krista, Black Spruce and Susan.

Most of these discoveries were from airborne magnetic surveys conducted in the 1990's. De Beers optioned the property to [Majescor Resources Inc.](#) in 2004. Majescor conducted work programs at an approximate cost of \$1M and included drilling 2 core holes that sampled the southern lobe of the Jack Pine kimberlite and at least one more that sampled Black Spruce, which significantly increased the size of both kimberlites. Jack Pine is believed to be the largest by area discovered in the Lac de Gras field, with multiple kimberlite phases.

## THE NEW or "KENNADY" STYLE EXPLORATION APPROACH.

The Diagras JV partners are inspired by the discoveries and developments by [Kennedy Diamonds Inc.](#) ("KDI"). Essentially KDI spun out of Mountain Province in 2012 with known kimberlites that had been dropped by the De Beers/Mountain Province joint venture, specifically the Kelvin and Faraday kimberlites. These were not integral to De Beers who had the view these were small low grade occurrences based on drill targeting prominent magnetic anomalies. KDI returned to these bodies in 2013 and applied ground geophysics, gravity and Ohm mapper EM which revealed extensions to these kimberlites that were not revealed in the magnetics. Subsequent drilling and bulk sampling has shown that these non-magnetic phases of the kimberlites have far superior diamond grades to the magnetic phases and significantly increase the added tonnage potential.

The Diagras joint venture intends to revisit the 13 known kimberlites on the Diagras Property and conduct similar surveys to test if any of the numerous kimberlites on the Diagras Property have non-magnetic phases, like those discovered by KDI. Most of the kimberlites only have 1 to 3 drill holes into the magnetic anomaly. Any one of the kimberlites on the Diagras Property has the potential to reveal a new diamondiferous phase similar to the success shown at Kennedy North over the last 3 years.

The Kennedy kimberlites are in a different and older family of kimberlites to those on the Diagras Property, however it is known that certain kimberlites in the Diavik mine and the high grade portions of the DO-27 kimberlite are non-magnetic, proof that a magnetic only approach in the Lac de Gras field could miss significant diamondiferous kimberlite bodies. Buddy Doyle, VP Exploration of both DIA and Arctic Star states that this proposed exploration approach found more diamondiferous kimberlite on the Diavik property and also it was successful in finding the Pellar Lake diamondiferous kimberlite on ground De Beers dropped in the T-Rex area. Mr. Doyle managed diamond exploration in the Lac de Gras area for Rio Tinto from 1993-2004.

## OTHER EXPLORATION OPPORTUNITIES

As well as conducting new ground geophysical surveys and with a focus on detecting non-magnetic properties over the 13 known kimberlites on the Diagras Property, a review of the public assessment data on the Diagras Property has revealed two untested geophysical targets and several diamond indicator mineral anomalies that are not clearly sourced from the known pipes. The Diagras JV also plans to do detailed ground geophysics along the diamond corridor structural zone where it intersects the property in the SW.

## EXCELLENT ACCESS AND NEAR TERM EXPLORATION

Although the Diagras Property occurs in the tundra of the remote north, it lies in such close proximity to the mining complexes of the Ekati and Diavik diamond mines that you can see the glow of their lights at night. The winter road servicing these mines and continuing to the old Lupin mine passes through the middle of the Diagras Property just north of the Ekati turn-off. The Diagras JV plans to begin ground geophysical work in Spring 2017.

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.

#### DIAGRAS PROPERTY

To view the graphic in its original size, please click [here](#)

About Margaret Lake Diamonds Inc.

[Margaret Lake Diamonds Inc.](#) is a diamond exploration company focused on the Northwest Territories, with two exploration properties, Margaret Lake (adjacent to Kennady North and in close proximity to Gahcho Kué, the newest Canadian diamond mine owned by De Beers and Mountain Province Diamonds), and Diagras (in proximity to the Diavik and Ekati diamond mines). The Board of DIA is comprised of persons with combined involvement of over 50 years in the Canadian diamond sector.

#### ON BEHALF OF THE BOARD OF DIRECTORS

&#8220;Paul Brockington&#8221;

Paul Brockington, President and Chief Executive Officer

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