

Margaret Lake Diamonds Annual General Meeting and Old Nick Outcrop and Grab Sample Results

17.08.2021 | [ACCESS Newswire](#)

VANCOUVER, August 17, 2021 - [Margaret Lake Diamonds Inc.](#) ("MLD" or the "Company") (TSXV:DIA)(FKT:M85) is pleased to announce at the Company's Annual General Meeting held Thursday August 5 (the "Meeting"), all resolutions proposed were duly passed by the shareholders of the Company.

Shareholders of the Company approved and re-appointed Neil Foran, Jim Wiesenberg, Patrick Butler and George Kovalyov as Directors for the Company.

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, were re-appointed as the Company's auditor for the ensuing year and the Board of Directors were authorized to fix the remuneration to be paid.

Shareholders also approved both the Company's 10% "rolling" stock option plan and amendment to its article for the Advanced Notice Policy.

The Board of Directors and Management would like to thank all shareholders for their continued support and confidence.

Outcrop and grab sample results

The Company recently carried out rock chip sampling of nickel-cobalt bearing mineralized outcrop (and angular float) located on its Old Nick Nickel-Cobalt property. A total of 11 rock chip samples were collected from the east-central portion of the property and sent to Actlabs (Kamloops, B.C.) for 8 Peroxide Fusion ICP, which delivered the following results:

ID #	Type	Lithology	Co %	Cr %	Ni %	S %	Mg %	Ca %	Fe %
21-2	outcrop	altered mafic rocks	0.019	0.35	0.201	4.05	3.14	1.28	12.5
21-3	outcrop	arenaceous metasediment	0.004	0.16	0.058	1.19	0.81	0.04	3.67
21-4	outcrop	altered mafic rocks	0.01	0.16	0.243	1.89	8.24	2.72	10.6
21-5	grab	altered mafic rocks	0.011	0.19	0.263	2.04	8.46	2.25	11.5
21-6	outcrop	arenaceous metasediment	0.01	0.17	0.253	1.72	9.01	5.69	9.55
21-7	grab	arenaceous metasediment	0.018	0.2	0.297	1.6	6.95	0.53	15.3
21-8	outcrop	arenaceous metasediment	0.005	0.15	0.118	2.05	14.1	5.71	6.75
21-9	grab	arenaceous metasediment	0.006	0.2	0.131	1.79	3.93	3.36	7.1
21-10	grab	altered mafic rocks	0.011	0.33	0.211	1.46	6.35	9.49	6.98
21-11	grab	altered mafic rocks	0.009	0.4	0.151	1.44	4.69	8.86	7.77
21-12	outcrop	arenaceous metasediment	0.009	0.31	0.178	1.1	6.36	10.4	7.28
11 ROCK SAMPLES AVERAGE=			0.01	0.24	0.19	1.85	6.55	4.58	9

(Source: Actlabs report # A21-11010)

A total of six outcrop samples were taken across an interval of 0.5-1 meter and five grab samples consisted of angular float boulders. Sample lithology (rock type) was identified as altered mafic rocks or arenaceous metasediments (sericitic quartzite). Alternate mixing zone of the two rock types (altered mafic and sericitic

quartzite), appears to be a favourable environment of deposition for Ni-Co-Cr bearing mineralization.

Management intends to explore the depth and lateral extension of the main mineral zone in addition to heap leach SX/EW metallurgical testing of Old Nick mineralization from drill core samples.

The Old Nick deposit consists of two northeast trending stratiform-type nickel mineralized zones. The deposit was discovered in the 1960's and fieldwork identified two generations of pentlandite occurring interstitially within the pyrrhotite. Elevated nickel values are associated with mariposite (fuchsite) bands and extensive alteration haloes. The dunite (peridotite) and quartzite had similar Ni/Cr values suggesting a common source of metal mineralization. Chromium occurs in mariposite (fuchsite). The Upper Zone has an average width of 100 meters while the Lower Zone is approximately 10 to 20 meters wide. Laterally the zones extend for at least 500 meters along strike. The deposits are hosted in Paleozoic-aged Anarchist Group meta-sediments and mafic rocks and the nickel-bearing zones contain increased calcite-silica-sericite-epidote-fuchsite alteration related to pentlandite-pyrrhotite bearing mineralization. There is significant potential to expand the deposit both along strike and down the dip of the known mineralization as well as within the same prospective stratigraphy elsewhere on the property.

Bench scale and column leach testing by Applied Mine Technologies Ltd in 1995 - 1996 indicated the potential for economic recovery of nickel and cobalt by acid heap leaching and selective recovery by the Solvent Extraction / Electrowinning (SX/EW) mineral processing. Margaret Lake Diamonds intends to do further leach tests to verify this favourable information.

In 2007 David K. Makepeace, P. Eng. defined a historic Inferred Mineral Resource estimate of 17.24 million tonnes at a grade of 0.1914% Ni and 0.0095% Co, This estimate was prepared in compliance with National Instrument 43-101, but has not been independently verified by the Company and is not to be relied upon.

Qualified Person

The Qualified Person for this news release is Jo Shearer, an independent economic geologist with extensive experience in mineral exploration throughout North America. A Qualified Person under the provisions of National Instrument 43-101.

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Forward-Looking Statements

This press release contains forward-looking information or forward-looking statements (collectively "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "potentially" and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to the Company's public filings for a more complete discussion of such risk factors and their potential effects, which may be accessed through the Company's profile on SEDAR at www.sedar.com.

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