

Margaret Lake Enters into Non-Binding Letter of Intent to Acquire Emerging Goldfields Resources Ltd.

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Vancouver, July 12, 2023 - [Margaret Lake Diamonds Inc.](#) (TSXV:DIA) (OTC:DDIAF) (FSE:M85A) ("DIA" or the "Company") is pleased to announce that it has signed a non-binding letter of intent dated June 26th, 2023 (the "LOI") with Emerging Goldfields Resources Ltd. ("Emerging"), an arm's length private company incorporated under the Business Corporations Act (Alberta) (the "ABCA"), which sets forth the general terms and conditions of a proposed reverse takeover transaction (the "Proposed Transaction"). In addition, and in connection with the Proposed Transaction, the parties have agreed to use their "commercially reasonable efforts" to cause Emerging to complete a private placement of units of Emerging ("Units") (the "Proposed Private Placement").

The Proposed Transaction will, pursuant to the policies of the Exchange, constitute a 'reverse takeover' of the Company. The corporation resulting from the Proposed Transaction (the "Resulting Issuer") will carry on the business of Emerging as currently constituted and be listed for trading on the Exchange as a Tier 2 mining issuer and the Frankfurt Stock Exchange under the name "Emerging Goldfields Resources Ltd.", or such other name as the parties may agree.

Pursuant to the terms of the LOI, it is intended that DIA and Emerging will enter into a business combination by way of a share exchange, merger, amalgamation, arrangement, or other similar form of transaction. The final structure of the business combination is subject to receipt by the parties of tax, corporate, and securities law advice and will be agreed to and superseded by a definitive agreement (the "Definitive Agreement") between DIA and Emerging with such agreement to include representations, warranties, conditions and covenants typical for a transaction of this nature.

Overview of Emerging

Emerging is a private corporation incorporated under the ABCA carrying on business as a mineral exploration company focused on the acquisition, exploration, and development of mineral properties in Armenia. Emerging, through its UK wholly owned subsidiary, Goldfield Holdings Ltd., holds a 80% working interest in Armenian companies Vayk Gold LLC, Geghi Gold LLC and Copper Plus LLC.

Emerging has an 80% interest in a portfolio of gold-silver deposits having a combined 43-101-compliant M&I attributable Au resources of 2.37 M ounces of Au and 15.82 million ounces Ag consisting of three polymetallic gold-silver deposits in Armenia, all with significant resource growth potential.

* See Endnote on resource estimate and reference to technical reports

Capitalization of DIA

Each issued and outstanding common share the capital of DIA (the "Margaret Common Shares") at the time of closing, will be exchanged into one common share of the resulting issuer (each a "Newco Common Share") on a 1:1 basis, such that all of the issued and outstanding Margaret Common Shares will be exchanged for 4,741,230 Newco Common Shares and the outstanding warrants to purchase Margaret Common Shares (the "Margaret Warrants") shall each be exchanged for one replacement warrant ("Newco Warrant"), exercisable on a 1:1 basis so that all of the issued and outstanding Margaret Shares will be exchanged for 4,741,230 Newco Common Shares, the outstanding Margaret Warrants will be exchanged for 4,157,313 Newco Warrants.

Capitalization of Emerging

Each issued and outstanding common shares in the capital of Emerging (each an "Emerging Share") at the time of closing will be exchanged into one Newco Common Share on a 1:1 basis and the outstanding warrants to purchase Emerging Shares (the "Emerging Warrants") shall each be exchanged for one Newco Warrant, exercisable on a 1:1 basis so that all of the issued and outstanding Emerging Shares will be exchanged for 59,800,000 Newco Common Shares, each outstanding Emerging Warrant will be exchanged for 600,000 Newco Warrants.

Additionally, each issued and outstanding common share and warrant issued pursuant to the Proposed Private Placement shall be exchanged into one Newco Common Share and one Newco Warrant on a 1:1 basis.

Terms of the Proposed Transaction

The LOI serves as an agreement in principle concerning a business combination between DIA and Emerging that will result in a reverse takeover of DIA. The Proposed Transaction will take the form of a business combination between DIA and Emerging whereby the DIA Securities and Emerging Securities will be exchanged on a 1:1 basis for an equivalent security of the Resulting Issuer (other than Emerging Shares or Margaret Common Shares held by shareholders who exercise their dissent rights, if applicable).

Pursuant to the rules of the TSXV, a halt in trading is expected to continue until the completion of the Proposed Transaction. Sponsorship pursuant to rules of the TSXV may be required and Margaret may apply for a waiver. Margaret has not yet engaged a sponsor.

The completion of the Proposed Transaction is also subject to several other conditions set out in the LOI, including approval by the directors of the Company and Emerging, satisfactory completion of due diligence, applicable regulatory approvals, and applicable shareholder approvals. A more comprehensive news release will be issued by DIA disclosing details of the Proposed Transaction, including financial information respecting Emerging, the names and backgrounds of all persons who will constitute insiders of the Resulting Issuer, and information respecting sponsorship, once an agreement has been finalized and certain conditions have been met, including:

- i. satisfactory completion of due diligence; and
- ii. execution of the Definitive Agreement.

The Exchange may require some or all of the Newco Common Shares issued to the holders of the Emerging Shares to be held in escrow pursuant to the requirements of the Exchange. The Proposed Transaction is subject to, satisfactory completion of due diligence, the execution of a Definitive Agreement, among other details, final approval of the Exchange and standard closing conditions.

Proposed Private Placement

Pursuant to the LOI, the parties have agreed to use their "commercially reasonable efforts" to cause Emerging to complete the Proposed Private Placement at a price per Unit of \$0.30 to raise gross proceeds of up to CAD \$1,500,000 or such other amount as the Parties may agree to. The Parties may engage an agent or syndicate of agents (the "Agents") for the Proposed Private Placement. A commission may be paid to the Agents or to individual registrants (including selling group members). The Agents may also be granted broker warrants of the number of Private Placement Common Shares sold by the Agents (including selling group members) in the Proposed Private Placement, with each broker warrant entitling the holder thereof to purchase one common share of the Resulting Issuer at a price equal to the price paid per Private Placement Common Share. Further particulars of the Proposed Private Placement will be disseminated in a news release to be issued upon finalization of its terms.

Each Unit is expected to have a subscription price of CAD\$0.30 per Unit and is expected to be comprised of

one (1) common share in the capital of Emerging (an "Emerging Share"), and one Common Share purchase warrant of Emerging (a "Emerging Warrant"). Each Emerging Warrant entitles the holder thereof to purchase one (1) Emerging Share (a "Warrant Share", together with the Emerging Shares, the Emerging Warrants, and the Bonus Emerging Shares (defined below), the "Securities") at a price of CAD\$0.60 per Emerging Share expiring three (3) years from the completion of a going public transaction. In the event that Emerging has not completed a going public transaction within four (4) months following the closing date (the "Bonus Deadline"), the subscriber shall have the right to be issued by Emerging, and Emerging shall issue to the subscriber, for no additional consideration from the subscriber, such number of additional Emerging Shares as is equal to 10% of the number of Emerging Shares comprising the Units purchased by and issued to the subscriber pursuant to the subscribers subscription agreement at the closing time (such additional Emerging Shares, the "Bonus Shares")

On behalf of the Board

[Margaret Lake Diamonds Inc.](#)

"Yari Nieken"

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Disclaimer for Forward-Looking Information

Statements in this press release regarding DIA's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as terms and completion of the proposed transaction. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, execution of a binding Definitive Agreement relating to the Proposed Transaction, Exchange acceptance and where applicable, shareholder and regulatory approvals. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a DIA should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

Qualified Person Statement

The technical information in this news release related to the Vayk Gold LLC, Geghi Gold LLC and Copper Plus LLC assets is based on, and fairly represents, information in the 43-101 report. compiled by Mr. Ricardo A. Valls, M. Sc., P. Geo, an independent and qualified person as defined by NI 43-101. Mr. Valls confirms that he has reviewed this press release and that the scientific and technical information concerning the deposit is consistent with the 43-101 report.

Trading in the listed securities of DIA will remain halted pursuant to Policy 5.2 Section 2.5 of the Exchange.

Mineral Resource

1. Azatek

- Based on technical report titled "NI 43-101 Technical Report, Azatek Deposit, Armenia" with an effective date of January 15, 2023, Ricardo A. Valls, M. Sc., P.Geo., Valls Geoconsultant, Toronto, Ontario

2. Voskedzor

- Based on technical report titled "Updated Technical Report, Geghi Ore Belt, Kapan, Armenia" with an effective date of January 15, 2023, Ricardo A. Valls, M. Sc., P.Geo., Valls Geoconsultant, Toronto, Ontario

3. Archut

- Based on technical report titled "Update of the Technical Report of the Lernajur Project and the Archut Target, Lori, Armenia" with an effective date of January 15, 2023, Ricardo A. Valls, M. Sc., P.Geo., Valls Geoconsultant, Toronto, Ontario
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- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves. The estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- The above global resource estimate table is provided for informational purposes only and is not intended to represent the viability of any project on a standalone or global basis. The exploration and development of each project, project geology and the assumptions and other factors underlying each estimate, are not uniform and will vary from project to project. Please refer to the technical report for each respective project, as referenced herein, for detailed information respecting each individual project.
- All quantities are rounded to the appropriate number of significant figures; consequently, sums may not add up due to rounding.

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