FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Pangolin Diamonds Corp. (the "**Company**")
25 Adelaide Street East, Suite 1614
Toronto, Ontario
M5C 3A1

ITEM 2 Date of Material Change

March 26, 2013

ITEM 3 News Release

A news releases with respect to the material change referred to in this report was disseminated on March 26, 2013 and was filed on SEDAR with the British Columbia and Alberta Securities Commissions and with the Autorité des Marchés Financiers in Québec.

ITEM 4 Summary of Material Change

On March 26, 2013, the Company announced the first results from the Company's initial drilling program at its Tsabong North Project in Botswana, Africa (the "**Project**"). The Company announced that independent lab analysis by CF Mineral Laboratories Inc. returned a significant number of high pressure garnets associated with the diamond stability field, the area of the earth's mantle with enough heat and pressure required to produce diamonds. The Company announced that this analysis confirmed a high exploration potential for new diamondiferous kimberlite pipes in the Project area.

ITEM 5 Full Description of Material Change

See press release attached hereto as Schedule "A".

ITEM 6 Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

Not applicable.

ITEM 8 Executive Officer

For further information, please contact Graham Warren, Chief Financial Officer of the Company at 416-594-0473.

ITEM 9 Date of Report

April 1, 2013

PANGOLIN'S INITIAL DIAMOND DRILLING RETURNS 2,531 MANTLE-DERIVED INDICATOR GARNETS EQUIVALENT

- **High pressure garnets recovered include G9s, suggesting close proximity to a diamondiferous kimberlite pipe**
- **Garnets intersected near surface at 22m below surface**
- **Drilling location is near M-1, the worlds largest diamondiferous kimberlite pipe**

TORONTO, ONTARIO (March 26 , 2013) – Pangolin Diamonds Corp. (TSX.V: PAN) (the "Company" or "Pangolin") is pleased to announce the first results from the Company's initial drilling program at its Tsabong North Project in Botswana, Africa.

Independent lab analysis by Kelowna, B.C.- based CF Mineral Laboratories Inc., returned a significant number of high pressure garnets associated with the diamond stability field, the area of the Earth's mantle with enough heat and pressure required to produce diamonds. This confirms a high exploration potential for new diamondiferous kimberlite pipes in the Project area.

Microprobe analysis of a 568.5 gram core sample produced 45 confirmed, mantle-derived indicator garnets. This is the normalized equivalent of 2,531 mantle-derived indicator garnets in a standard exploration surface soil sample.

The diamond drill core barrel used is a TNW standard diameter producing a 61 mm diameter core and the hole was drilled vertically. The garnets were liberated from a core sample taken at a depth of 22 m below the surface. The core sample came from a glauconitic fine grained sandstone interval that extends from a depth of 16.2 m to 33.5 m. This unit presented very high counts of garnet grains on visual inspection and the sample submitted was picked as representative of the intersection.

The drilling program is ongoing and the Company expects additional results soon. Additional drill core samples will be submitted to an independent laboratory in the coming weeks.

Dr. Leon Daniels, Chairman of Pangolin, stated, "Over my 30 years of diamond exploration in Botswana, I have never personally seen such a high concentration of garnets, including high pressure garnets, in a drill core sample area of this size. We are very encouraged by our early drill results at our Tsabong North Project."

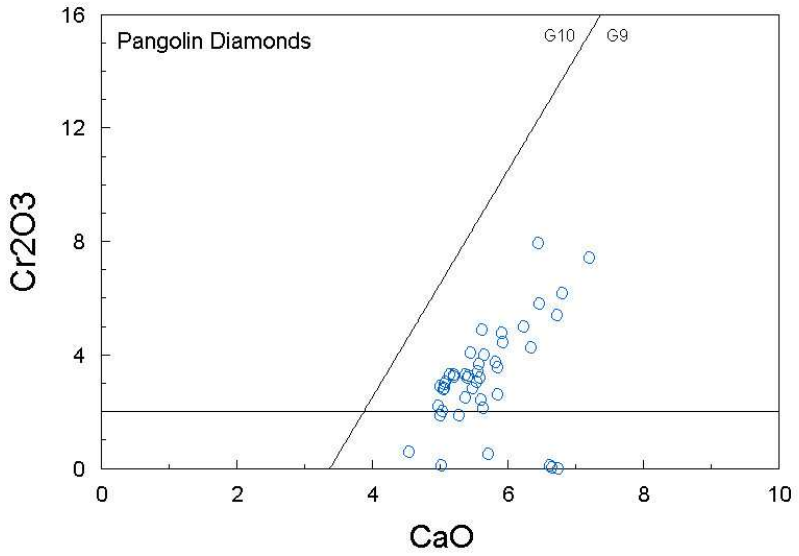
The population of garnets recovered from the drill core are akin to that of the DK2 kimberlite pipe in the Orapa kimberlite field found at the Letlhakane Mine

(http://www.debeersgroup.com/Operations/Mining/Mining-Operations/Debswana/Letlhakane).

The garnet mineral chemistry graph confirms the presence of a high pressure environment. The presence of high pressure G9 and G1 garnets, which have elsewhere been found associated with diamonds and diamondiferous xenoliths, together with the fresh surface textures of the observed garnets suggest the proximity of a kimberlite which may be diamondiferous.

http://www.pangolindiamondscorp.com/Tsabong.php/chemistrygraph

Information contained in the link above:



About the Tsabong North Project

Pangolin's current drill core results are comparable to the recovered G10 garnets from soil samples in the project area. This suggests there is more than one kimberlite source in the Project area.

http://www.pangolindiamondscorp.com/Tsabong.php

Information contained in the link above: The Tsabong North Project, located approximately 100 km north of the town of Tsabong in southwestern Botswana, is 1,545 km^2 in size. It is comprised of anomalous concentrations of kimberlite indicators and has large geo-botanical features. Pangolin has already identified more than 50 drill-ready

aeromagnetic targets in the Project area, several of which have surface areas exceeding 20 hectares. Exploration activities in the area are guided in part by the recommendations of a *National Instrument 43-101 Technical Report* prepared for the Project.

The Project is situated on the Archaean Kaapvaal Craton, immediately north of the diamondiferous Tsabong kimberlite field that hosts the M-1 pipe, the largest known diamondiferous kimberlite pipe in the world (www.firestonediamonds.com). Pangolin's Chairman and its single largest shareholder, Dr. Leon Daniels, was part of the Falconbridge Team that developed the geological model of the 180 hectare M-1 pipe that was discovered in 1980 and was directly involved in the discovery of several new kimberlites in the Tsabong kimberlite field.

Pangolin's soil sampling has produced highly anomalous concentrations of kimberlite indicators within the Project area. Microprobe analyses of indicator minerals have confirmed the presence of G10 garnets, indicative of the presence of a mantle conducive to the crystallization of diamonds. A number of indicators occur, including remnants of kelyphite that indicate close proximity to kimberlite. Enzyme-leach trace element results are consistent with orientation trace element results over known kimberlites near the Project.

The technical disclosure in this news release has been reviewed and approved by Dr. Leon Daniels, B.Sc., Ph.D., Member of AIG, Chairman of Board of Pangolin, and a Qualified Person under National Instrument 43-101 rules.

About diamond mining in Botswana

http://www.pangolindiamondscorp.com/about-botswana.php

Information contained in the link above: Botswana is the largest diamond producing country in the world by value, supplying 21% of global rough diamond production. It is the location of the world's two largest diamond mines, Jwaneng and Orapa, and four non-De Beers diamond mines – Gem, Firestone, Lucara and Mantle. Diamonds were first discovered in Botswana in 1959 and the first kimberlites were discovered in 1967. Since then, over 275 kimberlites have been discovered in the country. With a long and well-established Mining Code, Botswana is rated by the Fraser Institute as the best country in Africa for mining. The country has the highest sovereign credit rating in Africa. Since gaining independence in 1966, Botswana has been governed by the Botswana Democratic Party in a multi-party democracy.

Links: http://www.heritage.org/index/country/botswana

About Pangolin Diamonds Corp

Pangolin Diamonds Corp. is building a leading diamond exploration and development company in the heart of Botswana, the world's leading diamond producing country by value. The Company is the 100% owner of 11 Prospecting Licenses covering 5,307 km^2, including the Tsabong North, Jwaneng South, Malatswae and Mmadinare Projects.

Pangolin's management and team leaders have over 90 years of combined diamond exploration experience in Southern Africa. The Company is equipped for exploration, with two diamond drill rigs and a fully portable 1 tonne per hour Dense Media Separation Plant for sample preparation and making diamond concentrates.

Please visit our website at www.pangolindiamondscorp.com

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