



Pangolin Finds Eighth Diamond and Completes Detailed Gravity Survey, Malatswae Diamond Project, Botswana

- **The eighth diamond is white octahedral fragment measuring 1mm x1mm x1mm**
- **Seven of the eight diamonds are white in colour**
- **Four of the eight diamonds are localised within a 0.32 km² area**
- **A detailed gravity survey has been completed over the same area**
- **Gravity anomalies are associated with each of the four diamonds**
- **The largest gravity anomaly exceeds two hectares in surface area**

TORONTO, ONTARIO (December 15, 2015) - Pangolin Diamonds Corp. (TSX-V: PAN) (the "Company" or "Pangolin") is pleased to announce it has recovered an eighth diamond from the Company's wholly-owned Malatswae Diamond Project ("Malatswae"), in an area of the project that is located 105 km southeast of the Karowe diamond mine operated by Lucara Diamonds in Botswana. To date, seven of the eight diamonds recovered are white in colour.

The diamond from sample MSC-DG-097 is a white octahedral fragment with dimensions of roughly 1mm x 1mm x 1mm. It is one of four diamonds (three white and one brown) that have been reported from within an area of 0.32 km². Olivine, ilmenites with reaction rims and a mantle xenolith, in addition to the four diamonds, have also been recovered from the same area. The presence of the unweathered olivine, mantle xenolith and ilmenites with reaction rims are indicative of a source like kimberlite in close proximity.

A detailed gravity survey totaling 10.1 line kilometers with 344 measuring stations was completed over the 032 km² area, and all four diamonds are associated with anomalous gravity features. The largest gravity anomaly exceeds two hectares in surface area. An unweathered kimberlitic olivine and a diamond have been recovered from samples directly over this gravity anomaly.

Due to seasonal operational closure in Botswana, drill-testing of the anomalies is scheduled to commence in the second half of January 2016.

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The eighth diamond was recovered from an unscreened 100 litre sample collected within a 10m² area of a GPS controlled sample site. This material was dry screened in the field to recover the +0.425-2.0 mm size fraction. The sample was then transported to Francistown, Botswana and processed through Pangolin's 1-tph DMS plant. The entire process was conducted under the scrutiny of Mr. Miracle Muusha (M.Sc., MAIG, Pr. Sci. Nat.), appointed as independent QP in Botswana. The concentrates were subsequently delivered to an independent mineral specialist in Gaborone, Botswana who examined the concentrate and recovered the diamond.

The diamond was delivered to MCC Geoscience Inc. (Vancouver, B.C.) for assessment of surface features and was then confirmed as a diamond by energy-dispersive X-ray spectroscopy (EDS) conducted at C.F. Mineral Research (Kelowna, B.C.). C.F. Mineral Research Ltd. is ISO 9001 Certified and all processes within are ISO 17025 Compliant.

Quality Control and Quality Assurances

Quality assurance procedures, security, transport, storage, and processing protocols conform to chain of custody requirements.

The technical disclosure in this news release has been reviewed and approved by Dr. Tom McCandless, P. Geo. (B.C.), independent consultant to Pangolin and a Qualified Person as defined by National Instrument 43-101.

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