



PANGOLIN DIAMONDS CLOSES PRIVATE PLACEMENT WITH INCREASED GROSS PROCEEDS OF \$1,612,250

Funds primarily for advancing kimberlite diamond exploration projects in Botswana

TORONTO, ONTARIO (April 22, 2013) – Pangolin Diamonds Corp. (TSX.V: PAN) (the "Company" or "Pangolin") is pleased to announce it has closed its previously announced private placement equity offering (the "**Offering**") by raising gross proceeds in the amount of \$1,612,250. To meet increased demand for the Offering, the gross proceeds are 28% more than the \$1,260,000 expected gross proceeds announced by the Company on April 4, 2013. Aberdeen Gould Capital Markets Ltd. ("**Aberdeen**") acted as the lead agent in connection with the Offering.

The terms of the Offering first announced on April 4, 2013 were amended to accommodate the increased demand. Specifically, under the revised terms of the Offering, 6,449,000 units of the Company ("**Units**") were sold at a price of \$0.25 per Unit, with each Unit consisting of one common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to acquire an additional Common Share at the price of \$0.40 per share for two years from closing of the Offering. The securities issued in connection with the Offering are subject to a four-month and one day hold period ending August 20, 2013.

The Company has paid Aberdeen and other agents (the "**Agents**" and individually an "**Agent**") assisting with the Offering, an aggregate cash payment of \$128,980, and an aggregate of 515,920 agent's options ("**Agent Options**"). Each Agent Option entitles the Agent to purchase Units at any time within a twenty-four (24) month period from the closing of the Offering on the same terms and pricing of the Units sold pursuant to the Offering.

The Company intends to use the net proceeds from the Offering for the advancement of its Botswana kimberlite diamond exploration projects, as well as for general working capital.

Other News

The Company also announces that it has granted, in aggregate, 1,125,000 five year incentive stock options to its directors and officers and certain consultants of the Company - such options having an exercise price of \$0.25 per share.

In addition, the Company has entered into agreements with each of the following individuals (the "**Consultants**" and individually, a "**Consultant**") to provide investor relations and/or promotional services to the Company for a period of up to twelve months (the "**Services**"). As consideration for the provision of the Services, the Consultants will be granted five year incentive stock options as follows:

Name of Consultant	Place of Business	Number of Options Granted	Description of Services to be Provided
Scott Young	Canada	300,000	Investor Relations
Milestone Media AG	Switzerland	200,000	Investor Relations
Rayleigh Capital IR	United Arab Emirates	100,000	Investor Relations

In accordance with the policies of the TSX Venture Exchange, options granted to the Consultants will vest over 12 months on a quarterly basis.

In addition, the Company has agreed to settle certain indebtedness owing to a service provider for Units (on the same terms and pricing of the Units forming the Offering). Specifically, subject to TSX Venture approval, the Company has agree to issue 346,909 Units to settle \$86,727.26 aggregate amount of indebtedness and separately has agreed to issue 11,900 common shares of the Company (at \$0.25 per share) to settle \$2,975 in indebtedness owing to another service provider.

About Aberdeen Gould Capital Markets Ltd.

Aberdeen Gould Capital Markets is a Toronto based Exempt Market Dealer that provides Investment & Merchant Banking services to small and mid-market companies. For more information see: www.aberdeengould.com

For more information regarding Pangolin Diamonds Corp, please refer to: www.pangolindiamondscorp.com

Pangolin Diamonds Corp. - Contact Information

Scott Young, Investor Relations

Phone: +1.416.488.1370

Email: scott@pangolindiamondscorp.com

Graham C. Warren, Chief Financial Officer

Phone: +1.416.594.0473

Fax: +1.416.594.1630

Email: gwarren@pangolindiamondscorp.com

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