



Microprobe and Drilling Results from Malatswae, Botswana

Highlights

- **Picroilmenite microprobes indicate diamond preservation.**
- **Gravity and magnetic targets tested with drill holes.**

TORONTO, ONTARIO (December 9, 2014) - Pangolin Diamonds Corp. (TSX-V: PAN) (the "Company" or "Pangolin") announces that it has received results from microprobe work on a set of priority kimberlite indicator grains (KIM's) recovered at the Malatswae project. The Company also completed two drill holes at Malatswae.

Two drill holes (MSC-001 and MSC-002; a total of 356m) targeted geophysical features in the vicinity of KIM's and a mantle xenolith recently recovered in soil samples (Target Area 02 on the website map). MSC-001 targeted a gravity low feature marginal to a magnetic high while MSC-002 targeted a magnetic low feature associated with a north-west trending geological contact. The drill holes did not intersect kimberlite. Both targets are explained by the intersected rock types and this information will assist with drill targeting in early 2015.

Microprobe results of nine picro-ilmenites recovered in soil samples from the Malatswae project indicate that diamonds, if available in this part of the mantle, will have survived the transport to the surface in the Malatswae area. Many of the KIM's in the Malatswae area, including these nine picro-ilmenites, have primary surface textures suggesting a proximal source such as kimberlite. The presence of three diamonds from nearby soil samples is also indicative of a kimberlite source that may be diamond bearing (see Pangolin's news release of 15 September 2014).

Analysis of the mantle xenolith continues and these results will be reported when received.

Pangolin's soil sampling team has returned to the area to collect an additional 250 samples. This follow-up close-spaced sampling, now nearing completion, will fill sampling gaps and will be used to assist with drill targeting for early 2015.

Quality Control and Quality Assurances

Quality assurance procedures, security, transport, storage, and processing protocols conform to chain of custody requirements. Grains were examined at MCC Geoscience Inc. by Tom E. McCandless, Ph.D. P.Geo. (B.C.). The microprobe analysis and mineral ranking was completed by CF Minerals Research Ltd. who is accredited to the ISO/IEC 17025 standard by the Standards Council of Canada as a testing laboratory.

The technical disclosure in this news release has been reviewed and approved by Dr. Leon Daniels, Ph.D., Member of AIG, Chairman of the Board of Pangolin Diamonds and is a Qualified Person as defined by National Instrument 43-101.

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