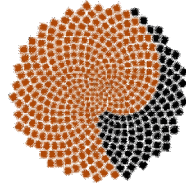


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DIAMONDS CORP

Update for the MAL157 Diamond, Malatswae Diamond Project, Botswana

- **Observed corrosion is likely related to wind-blown sand**
- **Fragile iron oxide coating is intact over most of the diamond**
- **Features are consistent with minimal transport from a proximal source such as kimberlite**

TORONTO, ONTARIO (June 2, 2015) - Pangolin Diamonds Corp. (TSX-V: PAN) (the "Company" or "Pangolin") is pleased to provide an update for the fourth diamond recovered from a soil sample at the Company's wholly-owned Malatswae Diamond Project, located 90 kilometres southeast of the Orapa Mine in Botswana.

The 0.02 carat diamond from soil sample MAL157 is the largest diamond found to date on the Malatswae Diamond Project (refer to the Company news release January 13, 2015). The diamond has now been examined under a scanning electron microscope by an independent consultant; MCC Geoscience Inc., of North Vancouver, BC. The objective of the examination was to assess surface features that were previously noted under a binocular microscope.

The diamond shows some wear in the secondary environment as well as minor "ventifact" surfaces, a distinctive form of scarring due to prolonged wind erosion. After transport the diamond developed a relatively soft coating of iron oxide over the entire surface. Collectively these features suggest the transport distance was not significant. The diamond and a map of its location may be viewed on the Pangolin website at <http://wp.me/P4A7nq-i>.

In the history of diamond exploration in Botswana, relatively few diamonds have been recovered from exploration soil samples. The Malatswae Project has produced four diamond-positive samples to date that based on Pangolin's knowledge of the area, is considered very anomalous. The MAL157 diamond's location, designated the Modala Grid, is 13 kilometers northeast of an area in which three soil samples produced diamonds (refer to the Company news release dated September 15, 2014). The Modala Grid will be an additional area of focus for Pangolin in the coming months.

Pangolin also announces that the Board of directors has approved the granting of 3,750,000 options under its Stock Option Plan; each share under option having a 5 year term and an exercise price of \$0.10. The Options in question were granted to twelve different recipients consisting of directors, officers, employees and

consultants.

The technical disclosure in this news release has been reviewed and approved by Mr. Rick G. Bonner, P. Geol., who is a Qualified Person as defined by National Instrument 43-101.

About Pangolin Diamonds Corp. and Our Social Connections

For more information on Pangolin Diamonds Corp. please refer to the website at <http://pangolindiamonds.com>

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