

pangolin



DIAMONDS CORP

## **Pangolin Closes \$628,621 Oversubscribed Private Placement for Diamond Projects in Botswana**

**TORONTO, ONTARIO (September 3, 2015) - Pangolin Diamonds Corp. (TSX-V: PAN)** (the "Company" or "Pangolin") is pleased to announce the closing of a non-brokered private placement financing for aggregate gross proceeds of \$628,621 (the "Offering"). The Offering consisted of 12,572,425 units of the Company ("Unit") at a price of \$0.05 per Unit. Each Unit consists of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.05 for a period of sixty (60) months from the date hereof. Insiders of Pangolin participated in the total amount of \$39,623. The Offering represents an increase of approximately 25% over the original financing target of \$500,000, and was completed at a 25% premium to the closing price of the Common Shares on the TSX Venture Exchange on September 2, 2015.

Proceeds of the Offering will be applied to drilling, geological-geophysical and sampling programs at the Company's 100% owned diamond projects in Botswana, and for general corporate purposes.

The Offering is subject to the final acceptance of the TSX Venture Exchange, and all securities issued pursuant to the Offering are subject to a four month and one day hold period.

### **Early Warning Report**

As part of the Offering, Leon Daniels, the Company's President & Chief Executive Officer ("Daniels") acquired 440,250 Units. This press release is being disseminated as required by National Instrument 62-103 *The Early Warning System and Related Take Over Bids and Insider Reporting Issues* in connection with the filing of an early warning report (the "Early Warning Report") regarding the acquisition of securities of the Company by Daniels.

Following the completion of the Offering, Daniels beneficially owns, controls or directs, directly or indirectly, 10,352,190 Common Shares, 1,852,190 warrants (including the Warrants forming part of the Units purchased pursuant to the Offering) exercisable to purchase up to 1,852,190 Common Shares, and stock options exercisable to purchase up to 1,200,000 Common Shares, representing approximately 10.28% of the issued and outstanding Common Shares on a non-diluted basis, and 12.91% on a partially diluted basis, assuming exercise of Daniels' warrants and stock options.

Daniels acquired the Units for investment purposes and has no present intention to

acquire additional securities of the Company but may acquire additional securities of the Company, dispose of some or all of the securities he now owns or controls, or continue to hold his current position in the future. A copy of the Early Warning Report for Daniels can be found under the Company's profile at [www.SEDAR.com](http://www.SEDAR.com).

***About Pangolin Diamonds Corp. and Our Social Connections***

For more information on Pangolin Diamonds Corp., please visit our website at <http://pangolindiamonds.com>

Follow us on Twitter [@pangolindiamond](https://twitter.com/pangolindiamond) and Facebook at [Pangolin Diamonds Corp](https://www.facebook.com/PangolinDiamondsCorp)

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*