

pangolin



DIAMONDS CORP

Pangolin Diamonds Corp. Announces Closing of Private Placement

TORONTO, ONTARIO (December 6, 2016) - Pangolin Diamonds Corp. (TSX-V: PAN) (the "Company" or "Pangolin") is pleased to announce the closing of its previously announced non-brokered private placement financing (the "Offering") of units ("Units") for aggregate gross proceeds of \$ 277,720. The Offering consisted of 4,628,666 Units at a price of \$0.06 per Unit, with each Unit consisting 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 \$0.07 for a period of sixty (60) months from the date hereof.

Proceeds of the Offering will be used to continue the exploration program, inclusive of drilling, at the Company's 100% owned diamond projects in Botswana.

Leon Daniels, President, Chief Executive Officer and a Director of the Company, and Gareth Penny, non-executive Chairman and Director of the Company, subscribed for 833,333 Units and 2,000,000 Units, respectively. As a result, the issuance of Units to Dr. Daniels and Mr. Penny is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

In consideration for the services of certain finders (the "Finders"), the Company issued an aggregate of 125,673 Units to the Finders on the same terms as the Units issued pursuant to the Offering.

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 in compliance with Canadian securities laws.

About Pangolin Diamonds Corp. and Our Social Connections

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

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