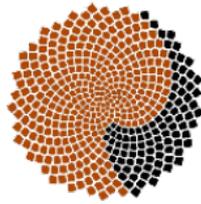


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## Pangolin Diamonds Raises \$848,860 - Plans Phase 1 Drilling Program at MSC to Test Recently Identified High Priority Targets; Extends Option on the Diamondiferous AK10 Kimberlite Pipe

TORONTO, ONTARIO (September 9, 2019) – Pangolin Diamonds Corp. (TSX-V: PAN) (“the Company” or “Pangolin”) announces the closing of a non-brokered private placement financing (“the Offering”) for aggregated gross proceeds of \$848,860. The Company also wishes to update shareholders on recent activities at its projects in the Republic of Botswana.

### Highlights Include

- ❖ Closing of oversubscribed non-brokered private placement for gross proceeds of \$848,860
- ❖ Extends option on the diamondiferous AK10 kimberlite pipe
- ❖ Plans Phase 1 drilling program at MSC to test recently identified high priority targets

### \$848,860 Non-Brokered Private Placement

The Offering consisted of 16,977,200 Units at a price of \$0.05 per Unit, with each Unit consisting of one 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. Management and advisors will maintain 35%+ ownership of the Company following this transaction.

Pangolin welcomes the new retail and institutional shareholders in Canada and the United Kingdom.

Proceeds of the Offering will be used to continue exploration at the Company’s wholly owned exploration projects in the Republic of Botswana, inclusive of a Phase 1 drilling program at MSC, the Company’s advanced stage exploration project. Drilling is set to commence in Q4 of this year to test multiple priority targets recently identified through a combination of soil sampling and high-density ground-magnetic surveys (*announced August 20<sup>th</sup>*). A portion of the funds will be allocated toward further evaluation of the diamondiferous AK10 kimberlite pipe, on which the Company holds the option to earn up to 75% interest.

Graham Warren, Chief Financial Officer, subscribed for 600,000 Units (having a value of \$30,000). The issuance of Units to Mr. Warren 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 such insider will not exceed 25% of the fair market value of the Company’s market cap.

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In consideration for the services of certain finders (the “Finders”), the Company issued options to acquire 796,600 Units to the Finders on the same terms as the Units issued pursuant to the Offering. In addition, cash commissions of \$39,830 are payable to such finders.

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.

### **Extension of Option on AK10**

The Company extended its option to enter into a formal joint venture on the diamondiferous AK10 kimberlite pipe to June 30<sup>th</sup>, 2020. Pangolin can earn 51% of the Project on producing 500 carats of diamonds and 75% of the Project on completing a Bankable Feasibility Study.

### ***Quality Control and Quality Assurances***

Quality assurance procedures, security, transport, storage, and processing protocols conform to chain of custody requirements.

*The technical disclosure in this news release has been reviewed and approved by Leon Daniels, PhD, and a Qualified Person as defined by National Instrument 43-101.*

### ***About Pangolin***

Pangolin Diamonds focuses on exploring and developing commercial diamond mines in the Republic of Botswana. Management and our advisors are veterans of diamond discoveries and project finance. Pangolin is managed from Toronto, Canada, and Francistown, Botswana, and trades on the Toronto Venture Exchange under the symbol “PAN”. For more information please view the recent presentations on our website at [www.pangolindiamonds.com](http://www.pangolindiamonds.com)

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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.*