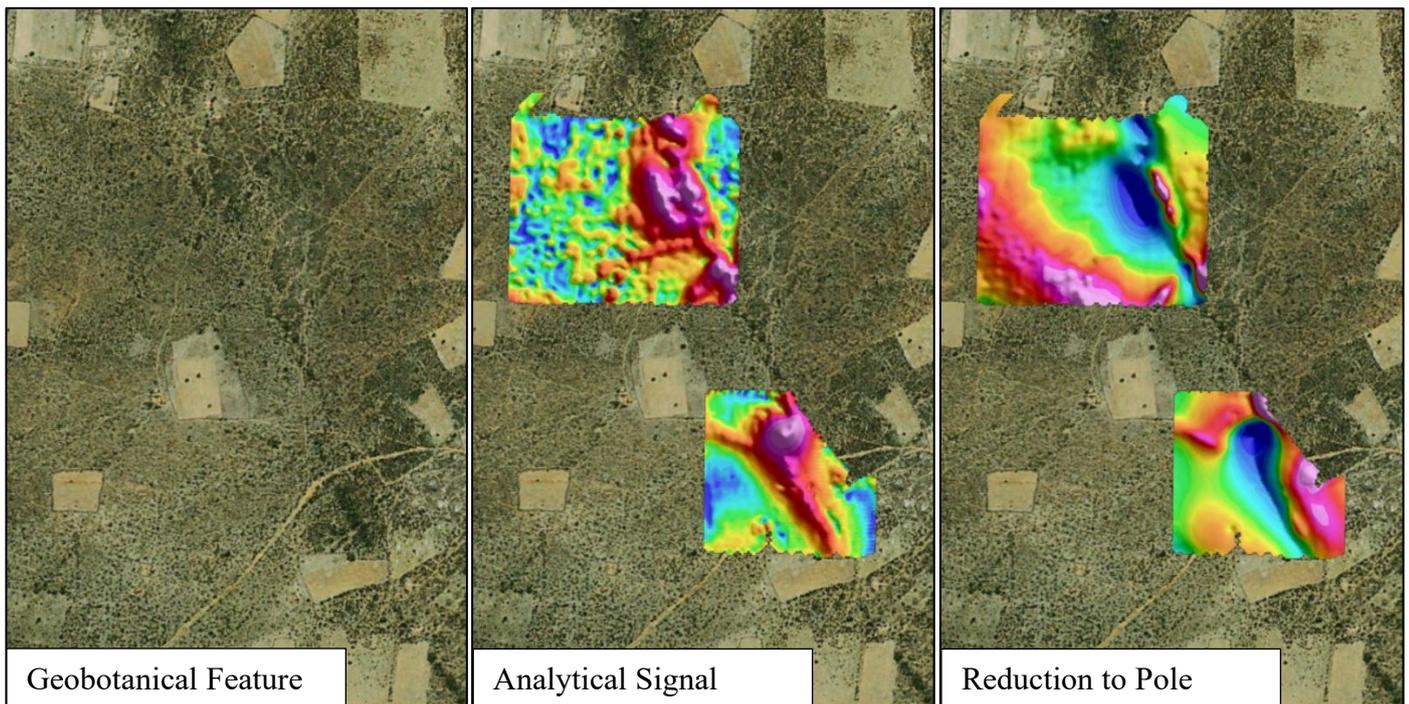


## Pangolin Diamonds Provides Exploration Update New Targets Identified

TORONTO, ONTARIO (January 28, 2020) – Pangolin Diamonds Corp. (TSX-V: PAN) (“the Company” or “Pangolin”) wishes to update shareholders on recent activities at its exploration projects in the Republic of Botswana.

### New Targets Identified

Ongoing fieldwork covering a broad extent of Pangolin’s licenses recently identified numerous potential targets outside the Malatswae Project Area. Among these is a potentially large chromite anomaly in addition to other geophysical targets. All newly identified targets are being assessed and developed toward “drill-ready” status in parallel with targets falling within the Malatswae Project Area.



*Figure 1: Groundmagnetic survey shows potential intrusions and/or “Blow Zones” along a coincident northwest trending linear feature. Soil sampling programs over survey areas are underway to confirm the validity of the targets.*

In November 2019 the Company formed a technical committee to review all incoming data, as well as methodologies and survey techniques suited for the geological variability that exists over Pangolin’s vast license areas. The committee, made up of international experts meet on a weekly basis to discuss project updates, work programs, equipment, target selection and strategies. To date, the committee has identified over 20 new potential targets. Targets are continuously reviewed, and new targets added as work programs progress and new data is received.

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### **Phase I Drilling Program**

The initial percussion drill program at MSC returned negative results. After testing six targets with no visual confirmation of kimberlite, the Company decided to suspend drilling until chip samples from six holes have been processed for diamonds and indicator minerals. Apart from a single garnet recovered from one of the holes, drill-chip samples showed no evidence indicative of kimberlite. The Company is further analyzing geophysical and soil-sampling data over tested targets to better apply what was learned to targets yet to be tested.

### **Upcoming Drilling and Future Work**

Drilling is expected to resume mid-to-late February after the rainy-season abates and will focus on testing a wide range of targets both within, and outside of the Malatswae Project Area. In addition, a cost-effective trenching program will set out to test some of the newly identified targets in areas where soil cover is low.

### **AK10 Kimberlite Pipe**

Pangolin is currently awaiting final clearance from the Department of Mines, which will allow for the extraction of a 500 tonne bulk sample, as is required under the option agreement before December 31 2020.

### ***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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