

pangolin



DIAMONDS CORP

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Pangolin Announces Private Placement of Units

TORONTO, ONTARIO (June 2, 2020) – Pangolin Diamonds Corp. (TSX-V: PAN) (the “**Company**” or “**Pangolin**”) announces that it intends to complete a non-brokered private placement of units (“**Units**”) to raise aggregate gross proceeds of up to \$600,000 (the “**Offering**”).

The Company intends to rely on the TSX Venture Exchange’s temporary relief from the minimum pricing requirements as more fully described in its bulletin dated April 8, 2020 (the “**Bulletin**”). In accordance with the requirements of the Bulletin, the Company intends to issue Units at \$0.025 per Unit, with each Unit consisting of one common share (a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.05 for a period of 60 months from the date of issuance.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. Pursuant to applicable securities laws, all securities issued pursuant to the Offering will be subject to a four month hold period from the date of closing of the Offering.

The Company intends to use the net proceeds of the Offering primarily for exploration expenditures at its various projects in the Republic of Botswana, Africa and for working capital purposes.

About Pangolin

Pangolin focuses on exploring and developing commercial diamond mines in the Republic of Botswana, Africa. 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 TSX Venture Exchange under the symbol “PAN”. For more information please view the recent presentations on our website at www.pangolindiamonds.com.

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Cautionary Statements:

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This news release contains “forward-looking information” within the meaning of applicable securities laws. When used in this news release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, readers are cautioned to not place undue reliance on forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date of publication of this news release and the Company undertakes no obligation to update such forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Furthermore, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company. In particular, this news release contains forward-looking statements relating to, among other things, statements pertaining to the “Offering” and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, necessary financing and risks associated with the mining industry in general. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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.

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