

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

**Thelon Diamonds Ltd.** (the "Issuer")  
Suite 1500, 888 Dunsmuir Street, Vancouver, BC V6C 3K4

**Item 2: Date of Material Change**

March 18, 2015

**Item 3: News Release**

A news release was issued and disseminated on March 24, 2015 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule "A" hereto.

**Item 4: Summary of Material Change**

The Company announced that it had completed a private placement issuing 1,029,999 non-flow-through common shares in the capital of the Company at a price of \$0.075 per share for gross proceeds of \$77,250 and 320,000 flow-through common shares in the capital of the Company for a price of \$0.10 per share for gross proceeds of \$32,000, for an aggregate amount raised of \$109,250.

**Item 5: Full Description of Material Change**

**5.1 Full Description of Material Change**

See the news release attached as Schedule "A".

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable

**Item 7: Omitted Information**

None

**Item 8: Executive Officer**

Geoff Watson,  
Director and Officer  
Telephone: 604.608.6314  
Email: grw@grwinc.ca

**Item 9: Date of Report**

March 24, 2015

## Schedule "A"

**THELON DIAMONDS LTD.**  
Suite 1500 – 888 Dunsmuir Street  
Vancouver, BC V6C 3K4

### **THELON DIAMONDS ANNOUNCES CLOSE OF A PRIVATE PLACEMENT OF NON FLOW-THROUGH AND FLOW-THROUGH SHARES**

**Vancouver, BC, March 24, 2015 – Thelon Diamonds Ltd.** (the "**Company**") is pleased to announce that on March 18, 2015 it closed a private placement of 1,029,999 non-flow-through common shares in the capital of the Company at a price of \$0.075 per share for gross proceeds of \$77,250 and 320,000 flow-through common shares in the capital of the Company for a price of \$0.10 per share for gross proceeds of \$32,000, for an aggregate amount raised of \$109,250 to be used for general working capital purposes.

The shares shall be subject to a 4-month and a day hold period from the closing date.

There was no finder fee paid in connection with the private placement.

#### Thelon Diamonds Ltd.

Thelon Diamonds is a mineral exploration company with an interest in certain mineral leases in the Lac de Gras region of the Northwest Territories.

#### **For further information on Thelon Diamonds, please contact:**

Geoff Watson  
Director & Officer  
Thelon Diamonds Ltd.  
Telephone 604.608.6314  
Email: [grw@grwinc.ca](mailto:grw@grwinc.ca)

#### **Forward-Looking Information:**

This press release may include forward-looking information within the meaning of Canadian securities legislation. The forward-looking information is based on certain key expectations and assumptions made by the management of Thelon Diamonds. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company cannot provide any assurance that it will prove to be correct. These forward-looking statements are made as of the date of this press release and the companies disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.