THELON DIAMONDS LTD.
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THELON CLOSES NON-BROKERED PRIVATE PLACEMENT

Vancouver, BC - March 24, 2017 – Thelon Diamonds Ltd. (the "**Company**") is pleased to announce that it has closed a non-brokered private placement (the "**Private Placement**"), generating gross proceeds of $509,500.

Pursuant to the Private Placement, an aggregate of 2,547,500 units (each a "**Unit**") were issued at a price of $0.20 per Unit. Each Unit consists of one common share and one common share purchase warrant exercisable at a price of $0.50 for a period of one year from the date of issuance.

The securities in the Private Placement will be subject to a hold period of four months and one day from the closing date of the Private Placement, in accordance with applicable securities regulations.

The proceeds of the Private Placement will be used for general working capital purposes and for the further development of the Company's ongoing projects.

For further information on Thelon Diamonds, please contact:

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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.

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