

Kennedy Diamonds's 2018 Winter Exploration Program Begins

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Grassroots exploration drilling for new kimberlite discoveries Delineation and geotechnical drilling on the Faraday kimberlites

TORONTO, Feb. 5, 2018 - [Kennedy Diamonds Inc.](#) ("Kennedy", the "Company") (TSX-V: KDI) is pleased to announce that its winter 2018 exploration program is underway. Roughly 10,500 meters of diamond drilling is planned, with 60% of the drilling assigned to testing high-priority grassroots exploration targets and 40% to delineation and geotechnical drilling on the Faraday kimberlites. The program is planned to run at least until mid-May, longer should ice conditions allow for safe drilling.

President and CEO of Kennedy Diamonds, Dr. Rory Moore commented:

"We are looking forward to resume our exploration and evaluation work on the Kennedy North Project. What is particularly exciting is that the majority of the budgeted drilling is directed at high priority exploration targets that we have waited to test for a number of years as evaluation work on the Kelvin and Faraday kimberlites took priority." He went on to say, "The delineation drilling program is designed to prepare for the next phase of bulk sampling that will extend the Faraday 2 resource along strike to the northwest, as well as upgrade the northeast limb of the Faraday 1-3 complex from a Target for Further Exploration (TFFE) to an Inferred Resource."

Field crews were mobilized to open Kelvin Camp on January 29, 2018 and initiate construction of the ice infrastructure. The ice infrastructure includes an ice airstrip, a spur road linking Kelvin Camp to the Gahcho Kué spur road, and an ice road to the Faraday kimberlites. Drill crews are scheduled to mobilize into Kelvin Camp today and it is anticipated that the first of two core drills will commence drilling within the next week, with the second following shortly thereafter.

Objectives of the winter 2018 program are summarized as follows:

- Grassroots exploration drilling to discover new kimberlites will be focused within the Kelvin-Faraday Corridor. New targets, immediately southwest of the Gahcho Kué Mine, will be tested subsequently if time permits.
- Infill drilling between the two limbs of Faraday 1-3 to add high-grade hypabyssal kimberlite to resource potential.
- Exploration drilling on Faraday 2 to further advance the NW extension discovered in summer 2017.
- Delineation drilling on the northwest extension of Faraday 2 to advance this portion of the pipe shell model to an inferred level of confidence.
- Geotechnical drilling to advance the Faraday kimberlites from a scoping-level to a pre-feasibility level of confidence.

Work will also resume on an environmental baseline study that was initiated in 2017, as well as a new program to evaluate the geochemical behavior of the kimberlites and associated country rock that might be expected in a mining scenario.

Financing

Kennedy has closed the first tranche of the private placement of common shares announced in connection with the transaction with [Mountain Province Diamonds Inc.](#) (see News Release dated January 29, 2018). The Company has issued 1,000,000 common shares at a price of \$2.50 per share for proceeds of \$2,500,000. The shares are subject to a four month hold period, expiring June 3, 2018.

Proceeds of the offering will be used to fund the Company's 2018 winter exploration program on the Kennedy North Project and for general corporate purposes.

About Kennedy Diamonds

[Kennedy Diamonds Inc.](#) controls 100 percent of the Kennedy North diamond project located in Canada's

Northwest Territories. Kennady North is adjacent to the Gahcho Kué Diamond Mine, a joint venture between De Beers Canada (51%) and Mountain Province (49%). Kennady is focused on expanding its high-grade diamond resources along the Kelvin–Faraday kimberlite corridor, as well as identifying new kimberlites outside of the corridor. To date an indicated resource of 13.62 million carats of diamonds contained in 8.50 million tonnes of kimberlite, with a grade of 1.60 carats per tonne and an average value of US\$63 per carat has been defined for the Kelvin kimberlite and an inferred resource of 5.02 million carats contained in 3.27 million tonnes of kimberlite, with a grade of 1.54 carats per tonne and an average value of US\$98 per carat has been defined for the Faraday kimberlites using a 1mm diamond bottom cutoff size. The Kelvin – Faraday corridor is also a target for further exploration.

Qualified Persons

This news release has been prepared by Dr. Rory Moore, P.Geo., President and CEO of Kennady Diamonds. The technical contents of this news release have been reviewed and approved by Dr. Tom McCandless, P.Geo., an independent director of Kennady Diamonds and Qualified Person under National Instrument 43-101.

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Shares Issued and Outstanding: 51,912,599

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