



GGL DIAMOND CORP.

NOT FOR DISSEMINATION IN THE UNITED STATES

NEWS RELEASE

August 14, 2008

Initial closing of non-brokered private placement raises over \$1.0 million

Vancouver, British Columbia, August 14, 2008 — Raymond A. Hrkac, President and CEO of **GGL Diamond Corp. (TSXV: GGL)** (“GGL”), announces that GGL has had an initial closing of its non-brokered private placement originally announced on July 8, 2008, with a second smaller closing to occur shortly. In the initial closing a combination of 1,900,000 flow-through common shares at a price of \$0.25 per flow-through share and 2,855,000 non-flow-through units at a price of \$0.20 per non-flow-through unit were placed for gross proceeds of \$1,046,000. Each non-flow-through unit consisted of one non-flow-through common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share until August 13, 2010 at \$0.30 per share in the first year and \$0.40 per share in the second year. GGL paid an 8% finder’s fee consisting of a total of 30,000 common shares and \$8,160 in cash. The securities have a hold period until December 14, 2008.

The funds will be used to expand the drill program for nickel and for exploration at GGL’s 100%-owned PGB claims in the Northwest Territories, and for general corporate purposes. The subscription proceeds allocated to the flow-through shares will be incurred as Canadian exploration expense, as defined in the *Income Tax Act of Canada*, and GGL will renounce such proceeds to the subscribers effective for the 2008 tax year. The second closing of the private placement is subject to acceptance for filing by the TSX Venture Exchange.

GGL DIAMOND CORP.

“Raymond A. Hrkac”

Raymond A. Hrkac
President & CEO

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For more information, please check our web site at www.ggldiamond.ca. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered in the United States Securities Act of 1933, as amended (the “US Securities Act”) or any state securities laws and may not be offered or sold within the United States or to US Persons unless registered under the US Securities Act and applicable securities laws or an exemption from such registration is available.

This news release contains certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical fact, that address events or developments that GGL expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “advance”, “expects”, “plans”, “anticipates”, “believes”, “intends”, “allocated”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or are “subject to” occur. Although GGL believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of GGL’s management on the date the statements are made. GGL undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

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