



GGL DIAMOND CORP.

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**NOT FOR DISSEMINATION IN THE UNITED STATES**  
NEWS RELEASE

July 17, 2009

### **Non-Brokered Private Placement to raise up to \$1,400,000**

Vancouver, British Columbia, July 17, 2009 - Raymond A. Hrkac, President and CEO of GGL Diamond Corp. (TSXV: GGL) ("GGL") announces that GGL intends to raise up to \$1,400,000 by way of a non-brokered private placement. A combination of flow-through units at a price of \$0.08 per unit and non-flow-through units at a price of \$0.06 per unit will be sold. Each flow-through unit will consist of one flow-through common share and one half of one non-transferable non flow-through warrant. Each whole warrant will entitle the holder to purchase one non flow-through common share for one year from the closing date at \$0.10 per share.

Each non flow-through unit will consist of one non flow-through common share and one half of one non-transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase one non flow-through common share for three years from the closing date at \$0.10 per share in the first year, \$0.20 per share in the second year and \$0.30 per share in the third year.

If GGL's common shares trade on the TSX Venture Exchange at a closing price greater than \$0.50 per share for twenty consecutive trading days at any time after four months and one day from the closing date, GGL may accelerate the expiry of the warrants by giving notice to the holders thereof, and in such case the warrants will expire on the 30<sup>th</sup> day after the date on which such notice is given. GGL may pay finder's fee to eligible finders of purchasers of units. Such fees will be paid in non flow-through common shares.

The proceeds from the sale of the units will be used for trenching, sampling and drilling of the PGB gold areas and for general corporate purposes. The proceeds from the sale of the flow-through shares will be used to incur Canadian Exploration Expense ("CEE"), as defined in the *Income Tax Act* (Canada). GGL will renounce such CEE to the subscribers effective for the 2009 tax year. The private placement is subject to acceptance for filing by the TSX Venture Exchange.

GGL also announces that it will hold an annual and special general meeting on Wednesday, August 19, 2009 at the Terminal City Club in Vancouver. In addition to the annual business, GGL will ask for shareholder approval of a special resolution to change the company name to "GGL Resources Corp." to better reflect the variety of mineral exploration projects in which GGL has an interest.

#### **GGL DIAMOND CORP.**

*"Raymond A. Hrkac"*

Raymond A. Hrkac  
President & CEO

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*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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