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CHALICE DIAMOND CORP.

FOR IMMEDIATE RELEASE
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TSX-V: COD
www.chalicediamond.com

PRIVATE PLACEMENT AMENDED AND CLOSED

CHALICE DIAMOND CORP. (TSX-V: COD) announces an amendment and the closing of a private placement previously announced December 23, 2008. The total number of units is increased from 10,000,000 to 16,125,000 for total proceeds of \$725,625. Each of the units will consist of one Flow-Through or Non Flow-Through common share and one Non Flow-Through non-transferable share purchase warrant entitling the holder to purchase one additional Non-Flow Through common share for a period of two years at a price of \$0.10 per share. The units are priced at \$0.045 per unit. Any shares issued pursuant to the private placement will be subject to a four month hold period.

In accordance with Exchange policies, finders' fees may be paid on a portion of the funds raised.

Included in the private placement was the sale of 6,244,444 flow-through units to MineralFields Group.

About MineralFields

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Information about the MineralFields Group is available at www.mineralfields.com.

The proceeds of the private placement will be used exploration on the Company's Ontario properties and for general working capital.

About Chalice Diamond

Chalice Diamond Corp. is a spin-off company from Golden Chalice Resources Inc. and, in conjunction with joint venture partners, holds a large prospective diamond area play lying between Chapleau and Wawa, Ontario.

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Or visit Chalice Diamond's web-site: www.chalicediamond.com