



For Immediate Release

TSX Venture Exchange - DIB

No. 03 -2008

## **DIA BRAS REPORTS HIGHLIGHTS OF ITS 2007 EXPLORATION AND DEVELOPMENT PROGRAM AND PRESENTS ITS 2008 OBJECTIVES**

---

Montréal, Québec – February 6, 2008– **Dia Bras Exploration Inc. (TSX-V: DIB)** is pleased to provide a summary of its 2007 exploration and development program, the Bolivar pilot-mining results and to present its 2008 objectives.

### **2007 Highlights:**

- Appointment of Daniel Tellechea as President and CEO and restructuring of the Company;
- Discovery of a new massive sulphide lens in the Upper Skarn, the Selena, with grades of up to 2.2% Cu and 13.1% Zn at Bolivar Mine with drill hole intersection of up to 43 metres (DB07BM070);
- New discovery at Bolivar: 32.5 metres of 4.26% Zn in drill hole DB07B215 at La Narizona Prospect;
- Widest Lower Skarn intersection in the El Gallo area: 73.8 metre core length (69.4 metre estimated true width) averaging 1.2% Cu, 41 g/t Ag and 0.1 g/t Au;
- Preliminary Economic Study indicates strong IRR and NPV at Bolivar with the construction of a mill on-site;
- Numerous high-grade silver intercepts at Promontorio and Santa Edwiges, including 8,310 g/t Ag over 1.5 metres (core length) at Promontorio (hole DC07B101B) and 4-metre core length (true width of 2.8 metres) of 2.6 g/t Au, 502 g/t Ag, 1.4% Pb and 0.8% Zn in hole DC07B133, in the San Antonio mineralized structure, within the Cusi district.
- Regional mapping reveals the presence of a number of high-grade gold and silver targets in the northwestern portion of the Cusi property;
- Production value of US\$26.8 million from the pilot-mining program at Bolivar including a record production value of US\$8.4 million in Q4 2007.

### **SUMMARY BOLIVAR – 2007**

#### **Exploration**

In September 2007, Dia Bras released a NI43-101 Resource Estimate, which established that the Upper Skarn Unit contains some 322,400 tonnes at 5.16% CuEq in the measured and indicated categories, and the Lower Skarn Unit contains from 936,000 tonnes at 1.99% CuEq (1.5% CuEq cut-off) up to 3,248,000 Mt at 1.34% CuEq (0.75% CuEq cut-off).

The 2007 exploration program has opened up some significant new exploration opportunities with considerable upside potential.

Over 25,000 metres of drilling were completed, mainly at the Bolivar Alta Ley and El Gallo sectors and the El Val – La Montura sectors resulting in the announced discoveries, compared with 11,100 metres of drilling in 2006.

#### **Pilot-mining program**

During the year, at Bolivar, Dia Bras processed some 127,000 tonnes of material at an average grade of 1.52% Cu and 7.07% Zn for a total net smelter production value of US\$26.8 million.

## SUMMARY CUSI- 2007

### Exploration

More than 21,800 metres of diamond drilling were completed, which reveal the presence of economic intersections, thus demonstrating the importance of the northwestern sector. For 2006, 11,700 metres of drilling were performed, of which 5,500 metres were drilled at San Miguel-La Bamba and the rest equally split between Santa Edwiges/San Nicolas and La India.

During 2007, Dia Bras rehabilitated and provided access to mineralized structures in two underground mines, Santa Edwiges and Promontorio, while continuing to drill in an attempt to start a first resource evaluation by the end of the first quarter of 2008.

### Development

20,000 tonnes of material from the various accessible mineralized zones at Cusi were processed at the Malpaso mill, but recovery was too low to provide the commercial production of concentrates, especially from the oxide and transition zones (mixed oxide and sulphide zones). Metallurgical testing will continue during 2008 for the sulphides zones.

### Key statistics from the Bolivar Pilot-Mining Program 2007 and 2006, and 2008 forecast <sup>(1) (2) (3)</sup>

	<b>2008 Forecast</b>	<b>2007</b>	<b>2006</b>
Tonnes processed	144,000	127,106	96,575
Grade zinc	8.0%	7.07%	10.63%
Grade copper	1.4%	1.52%	2.03%
Zn Recovery	88.0%	86.49%	91.90%
Cu Recovery	82.0%	81.66%	80.59%
Average price zinc per pound, US\$	\$1.00	\$1.47	\$1.44
Average price copper per pound, US\$	\$2.80	\$3.23	\$3.02
Total production of zinc (lbs)	22.3 M	17.03 M	20.90 M
Total production of copper (lbs)	3.6 M	3.53 M	3.51 M
<b>(in US\$ millions)</b>			
Total net smelter production value	\$24.0 M	\$26.4 M	\$26.8 M
Operating cash costs (including development)	\$14.1 M	\$15.0 M	\$11.5 M
Direct operating cash margin (FOB Malpaso Mill)	\$9.9 M	\$11.4 M	\$15.3 M
<b>(in US\$ / DMT)</b>			
Operating costs/DMT (including development)	\$98.00	\$118.18	\$118.56

The Company's total production of concentrate is sold to MRI Trading AG (MRI), a Swiss-based, privately owned commodity trading company, pursuant to a standard concentrate purchase agreement that was renegotiated in May 2007. Total billings to MRI during 2007 amounted to US\$23.1 million including some final settlements from 2006 and 2007 shipments of which included negative settlement amounts.

### Other costs and financial information <sup>(1) (2) (3)</sup>

<b>Item</b>	<b>2008 Forecast</b>	<b>2007</b>	<b>2006</b>
<b>(in US\$ millions)</b>			
Exploration costs	5.0 M	5.2 M	4.2 M
Cusi project			
Bulk sampling costs	1.0 M	7.6 M	-
Capital expenditures	1.6 M	5.8 M	7.6 M
Sales expenses of concentrates	2.3 M	1.8 M	2.2 M

<sup>(1)</sup> It is important to note that Bolivar is not at a commercial production stage. The completion of a feasibility study is required to confirm the economic viability of a property before it is brought into commercial production. The Company expects to complete sufficient exploration work on the Bolivar property and extensions in order to start a feasibility study in 2008.

<sup>(2)</sup> Non-GAAP measures: The Company reports net smelter production value and operating cash costs even if they are non-GAAP measures to indicate the approximate value of the year sales, isolate the measure of pilot-mining operation cost activities less amortization and depreciation. The Company believes this is useful supplemental information. However it should not be considered as a substitute for measure of performance prepared in accordance with GAAP.

<sup>(3)</sup> Before amortization

### **Dia Bras Objectives 2008:**

- Cost improvement program in all areas of the of the Company;
- Aggressive exploration program to expand and upgrade existing resources at Bolivar to increase mine life and level of production;
- Continue exploration at Cusi to establish first resource estimate and evaluate start-up of pilot mining;
- Initiate a feasibility study at Bolivar to obtain parameters for eventual full-scale production, including construction of an appropriate sized mill on-site;
- Process 144,000 tonnes of material at average grades of 1.4% Cu and 8.0% Zn for a total net smelter production value of US\$24 million;
- Blue sky exploration outside Bolivar & Cusi mining areas.

*Daniel Tellechea, President and Chief Executive Officer, comments "We have the resources and the team in place to deliver on our aggressive but achievable objectives for both projects during 2008. We have designed our exploration and work programs so that both properties will be systematically advanced. We look forward to reporting on the results of these drill programs and our overall progress throughout 2008."*

The Company begins 2008 with a cash position of approximately US\$6.7 million to support its ongoing programs.

### **2008 Exploration Budget**

A global exploration budget of US\$5.0 million is forecast in 2008 to accelerate the feasibility study at Bolivar and to obtain a NI43-101 resource estimate of the Santa Edwiges and Promontorio sectors and test newly mapped discovered zones within the Cusi project.

### **Bolivar Project**

#### **Bolivar – Alta Ley**

Drilling will be focused on increasing the measured and indicated resources at the Bolivar Alta Ley, especially within the Titanic and Selena massive sulphide lenses, and along the Fernandez Trend. 10,000 metres of core diamond drilling (surface and underground) are planned in this area.

#### **Bolivar – El Gallo**

A further 5,000 metres of drilling are planned in this area to: 1) allow upgrading some of the Inferred Resource of the El Gallo Lower Skarn to Measured and Indicated; and 2) further increase the total tonnage of the Upper and Lower Skarn Horizons of this prospect.

#### **Bolivar - Exploration drilling**

An exploration drilling program of 5,000 metres will allow the Company to demonstrate the bulk volume potential of the Bolivar property. This drilling will be dedicated to evaluate the strike extension of the favourable Upper and Lower skarn horizons over 2,000 metres of strike length along the El Val – La Montura trend where 32.5 metres averaging 4.26% Zn have been intersected at La Narizona prospect.

### **Cusi Project**

Activities will be focused on metallurgical testing with the objective of improving metal recovery, especially for the material from the transition zones (mixed oxides and sulfides) and sulphide zones to a commercial level to allow start-up of the pilot-mining program.

Some 15,000 metres of drilling are planned at Cusi to further define the resources at Santa Edwiges and Promontorio, as well as evaluate by drilling the potential of the Minerva area discovered during the surface mapping program. The Company intends to drill some 2,000 metres in this area to evaluate the potential of this sector. A first NI43-101 resource estimate will be initiated and results are expected during April of this year.

Further, Dia Bras plans to initiate a surface mapping and sampling at program at the La Reina prospect, situated in the southeastern area of the Cusi property. This area has seen limited work in the past. This area of interest is considered to hold some of the highest silver grades of the Cusi camp.

### **Restructuring of management**

As part of the restructuring, Dr. Thomas L. Robyn now assumes the position of non-executive Chairman.

Also, Mr. André St-Michel has resigned as Executive Vice-President and COO for personal reasons, effective February 1, 2008. Mr. St-Michel will remain as Director of the Company. The Board of Directors expresses its appreciation to Mr. St-Michel for his contribution to the Company and wishes him well in his future business endeavours.

### **About Dia Bras**

Dia Bras is a Canadian exploration mining company focused on precious and base metals in the State of Chihuahua, in Northern Mexico. The Company is committed to developing and adding value to its assets – the Bolivar copper-zinc project and the Cusi silver mining camp. The Company trades on the TSX Venture Exchange, under the symbol “DIB”.

For further information on Dia Bras visit [www.diabras.com](http://www.diabras.com) or contact:

Daniel Tellechea,  
President & CEO  
Dia Bras Exploration  
(514) 393-8875 ext. 241

Thomas L. Robyn  
Chairman  
Dia Bras Exploration  
(514) 393-8875 ext. 241

**The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this press release.**

### **Forward-looking statements:**

Except for statements of historical fact all statements in this news release without limitation regarding new projects acquisitions future plans and objectives are forward-looking statements which involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.