



For Immediate Release

TSX Venture Exchange - DIB

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Dia Bras Reports 2008 First Quarter Results

Montréal, Québec – June 3, 2008– Dia Bras Exploration Inc. (TSX-V: DIB) is pleased to report results for the three months period ended March 31, 2008. The full version of the management's discussion and analysis and the financial statements can be viewed on the Company's web site at www.diabras.com or on SEDAR at www.sedar.com.

FIRST QUARTER 2008 HIGHLIGHTS

- » Sales of approximately \$6.6 million at Bolivar Mine property from pilot mining, a 16% increase compared with \$5.7 million in the corresponding period of 2007;
- » Operating cash costs per dry metric tonne of US\$95.56 (see Non-GAAP measured ⁽¹⁾ ⁽²⁾ ⁽³⁾), representing 21% decrease from US\$121.97 for the same period last year;
- » 6,172 metres of drilling at Bolivar and 6,476 in Cusi, for a combined total of 12,645 metres of drilling was completed during the quarter, on target to reach 40,000 – 45,000 metres of drilling in 2008. This ongoing program is focusing on expanding and upgrading current resources at Bolivar and increasing the first resources at Cusi.
- » Option to acquire 100% of the La Engañososa property in the Jalisco State of Mexico, which has an historical resource (non-NI43-101 compliant) of 1 million tonnes at an average grade of 1.2% Cu and 51 g/t Ag – with potential to hold a copper-silver ore body amenable to easy open pit mining;
- » Resources
 - Dia Bras announced an updated resource at Bolivar: total of 945,400 tonnes at 2.72% CuEq in the Measured and Indicated categories and more than 4.0 Mt at 1.84% CuEq in the Inferred category, all at a 2.5% CuEq cut-off for the upper skarn and 1% CuEq cut-off for the lower skarn (see press release March 3, 2008). We continue extensive drilling on the property and on-going results are very encouraging. The Company is confident the 2008 exploration program will further increase the size of resource in advance of a feasibility study in late 2008 or early 2009.
 - In April, the Company received its first NI43-101 compliant Mineral Resource for Santa Edwiges and Promontorio sectors of the Cusi silver district: 2.12 million oz AgEq in the Measured and Indicated categories and 14.6 million oz AgEq in the Inferred category (see press release May 1, 2008). The 15,000 metres on-going program is directed at increasing the first resource of the Santa Edwiges and Promontorio structures as well as defining new mineralized structures previously untested.

During the quarter ended March 31, 2008, the Company realized a net income of \$780,010 (\$0.01 per share) compared with a net loss of \$1,423,231 (\$0.01 per share) in 2007.

This net income is due to the increased market price of copper during the period for which the Company recorded a gain on the variation of commodity market prices of \$1,373,705 related to final settlement billings and unsettled shipment provision change in value during the quarter. For the same period in 2007, since commodity prices had gone down, the Company recorded a loss of \$1,282,415.

Administrative expenses totalled \$606,879 compared with \$517,252 in 2007. This increase is mostly explained by additional costs incurred with respect to the restructuring of management during the period as other administrative and corporate expenses were in fact reduced.

Refer to previous press release of May 15, 2008 for the results from its Bolivar pilot-mining program for its first Quarter 2008.

First quarter production value amounted US\$6.9 million (see Non-GAAP measured ⁽¹⁾ ⁽²⁾ ⁽³⁾), a 32.69% increase over last year's corresponding period value of US\$5.2 million. The increase in production value compared to Q1-2007 is mostly attributable to higher copper grades, the strong performance of copper market prices and increased mill throughput. Increased production value from higher zinc grades compared to last year period was offset by the decrease in zinc market prices during the quarter.

First quarter direct operating cash margin from pilot mining activities at the Bolivar Mine Property (Bolivar III & IV) amounted to approximately \$3.8 million compared with \$1.5 million in 2007.

Capital expenditures in 2008 amounted to \$0.3 million and consisted of mill machinery and mining equipment. In 2007 capital expenditures were \$2.8 million including \$2.7 million in machinery and equipment. Other mining asset expenses amounted to approximately \$8.3 million, compared with \$7.0 million in the same period of 2007. This increase is due to important purchases of spare parts for the mill, chemicals, fuel and explosives in the first quarter of 2008.

Currently, the Company has the necessary equipment to accomplish its 2008 exploration program along with the expected mining and development activities on both Cusi and Bolivar projects. Other capital expenditures in 2008 will be limited to plant optimization, environmental capital expenditure investment at Malpaso and the purchase of the Malpaso land for total expenditures of approximately \$1 million.

Property payments in the first quarter amounted to approximately \$259,550 (\$43,150 in 2007), including \$64,789, \$85,089 and \$85,076, respectively, for the newly acquired La Engañosa, Bolivar and La Chaparrita (Bolivar Project) properties.

As at March 31, 2008, the Company's working capital amounted to \$5,369,001, including \$3,737,076 in cash and cash equivalents, compared with \$6,137,120 as at December 31, 2007, including \$6,700,016 in cash and cash equivalents.

Management is encouraged by the positive results coming from our exploration programs and mines development. Daniel Tellechea, President and CEO states, *"Over the past months, the ongoing work at Bolivar and Cusi properties yielded positive results and we anticipate that these improvements will progress in the coming quarters. We focused on increasing our resources base, improving our cost per unit, and improving productivity and efficiency at the Malpaso mill. Our outlook for the Bolivar pilot mining for 2008 looks favourable as the copper price remains high and we expect that the Cusi pilot mining of silver and lead should provide additional cash flow by the second half of the current year."*

(1) Non-GAAP measures: The Company reports net smelter production value and direct operating cash margin (FOB Malpaso mill) are non-GAAP measures to indicate the approximate value of the year's sales, and to 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.

(2) Net smelter production value is calculated using quarterly average current metal prices which may be different from final prices

(3) Before amortization

April-May 2008 Preliminary Information

Pilot mining program at Bolivar

The Company is also pleased to report production results for the first two months of the second quarter, especially for May. The table below summarizes these results:

Month	Tonnes Milled	% Copper	% Zinc
April, 2008	8,903	2.16	10.22
May, 2008	15,049	2.06	10.18

The Company is confident that it will meet its 2008 production forecast.

Pilot mining program at Cusi

Moreover, after concluding extensive metallurgical testing at the Santa Edwiges mine of the Cusi project, the Company plans to mill 3,000 tonnes per month for the remainder of 2008 with average grades of 300 g/t Ag and 6-8% Pb+Zn. The Company milled 1,730 tonnes of rock from Santa Edwiges during April as part of the metallurgical testing. The separate zinc and lead-silver concentrates will be sold to MRI under contracts that have just been entered into after prolonged negotiations. First shipments of zinc and lead-silver concentrates are in transit to the shipping port.

Annual General Meeting of Shareholders

The Company invites you to attend its Annual General Meeting of Shareholders to be held at the Queen Elizabeth Hotel, 900 René-Lévesque Blvd. West, Montréal, Québec, at 10:00 a.m. (local time) on June 4, 2008. The Company will present a review of the past year, its first quarter 2008 results and will also provide an update on its operations and development projects. The presentation will also be available on Dia Bras' Website, www.diabras.com.

About Dia Bras

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

For further information on Dia Bras, visit www.diabras.com or contact:

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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.