

DIA BRAS ANNOUNCES RESULTS FROM ITS BOLIVAR AND CUSI PILOT-MINING PROGRAMS FOR THE SECOND QUARTER 2008

Montréal, Québec – August 1, 2008 – Dia Bras Exploration Inc. (DIB-V) reports the second quarter 2008 results from its Bolivar and Cusi pilot-mining programs in Chihuahua, Mexico.

During the second quarter of 2008, the Company processed 33,880 tonnes of material from the Bolivar Mine property averaging grades of 1.64% Cu and 8.49% Zn, producing 1,676 DMT of copper concentrate and 4,580 DMT of zinc concentrate for a cumulative of 66,475 tonnes processed averaging grades of 1.94% Cu and 7.67% Zn, for a year to date production of 4,042 DMT of copper concentrate and 7,840 DMT of zinc concentrate.

Dia Bras's management maintains its 2008 production forecast to process 144,000 tonnes of material at average grades of 1.4% Cu and 8.0% Zn.

The second quarter production value amounted to US\$6.7 million, a 39.5% increase over last year's corresponding period of US\$4.8 million. The increase in production value compared to Q2-2007 is mostly attributable to the strong performance of copper market prices and increased mill throughput.

Cost improvement programs in all areas of the Company resulted in reduction of direct operating cash cost per ton during the second quarter of 14.5% over 2007 and 16.1% over the cumulative six months period compared to 2007.

Increased production value from higher copper and zinc grades compared to last year's period was again affected by the lower zinc market prices during that period.

A summary of comparative statistics for 2008 and 2007 is shown in the table below. The cumulative statistics include adjustments made following reconciliation with final settlement data.

Bolivar Pilot Mining / Summary of the Second Quarter 2008

	Actual	Actual	%	Actual	Actual	%
	Q2-2008	Q2-2007	Variation 2008 over 2007	Cumulative 2008	Cumulative 2007	Variation 2008 over 2007
Tonnes processed	33,880	28,240	19.97	66,475	58,254	14.11
Daily throughput	387	323	19.81	760	666	14.11
Copper grade	1.64%	1.13%	45.13	1.94%	1.24%	56.45
Zinc grade	8.49%	5.27%	61.10	7.67%	6.04%	26.99
Copper recovery	80.06%	77.58%	3.20	84.11%	79.60%	5.67
Zinc recovery	90.01%	87.69%	2.65	85.77%	86.10%	(0.38)
Copper concentrate production DMT	1,676	875	91.54	4,042	2,048	97.36
Zinc concentrate production DMT	4,580	2,255	103.10	7,840	5,242	49.56
Total production of copper (pounds)	997,635	557,708	78.88	2,405,990	1,279,967	87.97
Total production of zinc (pounds)	5,684,701	2,867,854	98.22	9,731,016	6,656,004	46.20
Average price of copper per pound, \$US	\$3.83	\$3.45	11.01	\$3.64	\$3.07	18.57
Average price of zinc per pound, \$US	\$0.96	\$1.65	(41.82)	\$1.02	\$1.61	(36.65)
(in US\$ millions)						
Total net smelter production value ⁽¹⁾⁽²⁾⁽³⁾	\$6.7 M	\$4.8 M	39.58	\$13.7 M	\$10.0 M	37.00
Direct operating cash costs (including development) ⁽¹⁾⁽²⁾⁽³⁾	\$3.7 M	\$3.6 M	2.78	\$6.9 M	\$7.2 M	(4.17)
Direct operating cash margin (FOB Malpaso Mill) ⁽¹⁾⁽²⁾⁽³⁾	\$3.0 M	\$1.2 M	150.00	\$6.8 M	\$2.8 M	142.86
Operating cash costs/DMT (including development) ⁽¹⁾⁽²⁾⁽³⁾	\$108.91	\$127.48	(14.57)	\$103.98	\$123.91	(16.08)

- (1) Non-GAAP measures: The Company reports net smelter production value (net treatment of refining charges), direct operating cash costs (including development), direct operating cash margin (FOB Malpaso mill) and operating cash costs/DMT (including development) even if they 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

Since the beginning of 2008, the Company finalized negative settlement billings totaling US\$2.6 million which directly affected the Company's cash flow. Those settlements mainly related to 2007 zinc shipments. Since September 2007, zinc market price dropped by approximately 40.0% (including 21.2% since the beginning of 2008) from US\$1.35/lb to its current price of US\$0.82/lb. In order to protect its cash flow the Company has initiated in July 2008, a quotation period "QP" hedging program on its open copper position which will guarantee final settlement prices on approximately 90% of the shipped copper concentrate. The Company is planning to use the same procedure with future zinc concentrate shipments.

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 to commercial production. The Company has initiated work as part of the feasibility study undertaken on the Bolivar property and extensions which will run throughout 2008.

Cusi

During April, the Company initiated processing of Cusi material at its Malpaso mill facility in order to achieve further metallurgical testing. During this period, the Company processed 1,730 tonnes of material averaging 3.12% Pb, 116 g/t Ag and 2.2% Zn producing 61 DMT of lead/silver concentrate and 47 DMT of Zinc concentrate which were sold to MRI Trading for an amount of approximately \$133,000. The recovery rate was of 64.56% for lead, 60.54% for silver and 61.90% for zinc. The Company will process additional Cusi material through July and the rest of 2008 at an expected rate of 3,000 tonnes per month.

The Company's total concentrate production is sold to MRI Trading AG (« MRI »), a Swiss-based, privately-owned commodity trading company, pursuant to a standard concentrate purchase agreement. Total sales during the quarter amounted to \$6.7 million for a cumulative amount of \$13.3 million (\$5.0 million and \$10.7 million in the corresponding period of 2007).

Loan facility

The Company also wishes to announce its wholly owned subsidiary Dia Bras Mexicana S.A. de C.V. has entered into a US\$2,000,000 (two million US dollars) working capital loan facility with MRI Trading AG (MRI). This loan will bear interest at the three month US LIBOR rate plus 4% payable monthly over an 18 month period starting six months after the reception of funds.

Along with this agreement, the Company has agreed to sell to MRI 100% of its production of zinc, copper and lead-silver concentrate through mid-year 2010.

The Company's current cash position stands at approximately \$3.5 million.

About Dia Bras Exploration

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 and the Cusi silver mining camp in the renowned Sierra Madre mining district of northern Mexico, and La Engañosa copper-silver property 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:

Daniel Tellechea
President & CEO
Dia Bras Exploration
(514) 393-8875

François Auclair
Vice-President, Corporate Development
Dia Bras Exploration
(514) 393-8875 ext. 243

Nathalie Dion
Investor Relations
Dia Bras Exploration
(514) 393-8875 ext. 241

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