

Dia Bras Reports Third Quarter Results For 2008

Montréal, Québec – November 28, 2008– Dia Bras Exploration Inc. (TSX-V: DIB) today released its unaudited third-and nine-month period 2008 periods ended September 30, 2008. For a full explanation of results, the unaudited interim Consolidated Financial Statements, Management Discussion & Analysis, and mine statistics, please visit the Company's website, www.diabras.com or on SEDAR at www.sedar.com.

THIRD QUARTER 2008 HIGHLIGHTS

- » During the third quarter of 2008, zinc and copper production decreased 29.34% and 19.17% respectively compared with the third quarter of 2007. For the nine-month period, production of zinc decreased 14.83% and copper production increased 49.10% over the same period in 2007. This reduction was mainly due to unexpected weather conditions in Chihuahua and a major optimization program at the Malpasos mill.
- » Operating cash costs increased 6.53% per metric tonne during the third quarter of 2008 compared with the third quarter of 2007 and decreased 12.11% over the cumulative nine-month period for Bolivar pilot-mining activities. This increase in operating cash costs is related to the lower production during the third quarter.
- » For the nine-month period, the net smelter production value from pilot mining at Bolivar Mine decreased 2.78%, for a total of \$17.5 million compared with \$18.0 million for the same period in 2007. For the three-month period ended September 30, 2008, the net smelter production value amounted to \$3.7 million, a 53.7% decrease compared to the corresponding period in 2007.
- » During the third quarter 2008, the average copper, zinc and lead prices declined by 9%, 16% and 16%, respectively, compared to the second quarter of 2008. Compared to the third quarter of 2007, zinc and lead prices were down 45% and 38%, respectively, while copper prices held steady.

RESULTS OF OPERATIONS AND WORKING CAPITAL – THIRD QUARTER 2008 VS 2007

The Company's liquidity position is directly related to the level of concentrate production, the cost of this production and the final settlement billing adjustments recorded for zinc, copper, lead and silver in concentrate that is sold. As at September 30, 2008, the Company's working capital amounted to a negative amount of \$3,892,588, including \$1,427,708 in cash and cash equivalents. As at December 31, 2007, the working capital amounted to \$6,137,120, including \$6,700,016 in cash and cash equivalents. The Company's cash and working capital position will be materially lower if current zinc, copper and lead market prices continue at this level.

The decrease in cash compared to December 31, 2007 is mainly due to the settlement of negative final billings with MRI Trading in the amount of \$3.5 million and investment in mining assets of \$18.6 million including the exploration program and property payments. Capital expenditures amounted to \$0.2 million.

Since the beginning of 2008, the Company finalized negative settlement billings totalling US\$3.4 million which directly affected the Company's cash flow. Those settlements mainly related to 2007 zinc shipments. Since September 2007, zinc market prices dropped by approximately 65% from US\$1.46/lb. to its current price of US\$0.52/lb. Copper market prices were steady for the first half of the year and then in the third quarter, copper had the largest drop among base metals, from US\$3.90/lb on July 1st to its current price of US\$1.67/lb. The Company initiated copper hedging during the third quarter for approximately 1.3 million lbs. at an average price of \$3.65/lb. and zinc hedging for approximately 1.4 million lbs. at an average price of US\$0.80/lb.

In November, the Company closed a private placement for a gross proceed of \$2 million and has issued 25,000,000 units at \$0.08 per unit. Each unit is composed of one common share and one purchase warrant. Each warrant entitles the holder thereof to subscribe to one common share of the Company at a price of \$0.20 for a period of two years. The net proceeds will be used for general corporate purposes.

The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due. The Company is seeking near-term financing to fund construction of a mill on site at Bolivar mine that will reduce significantly direct operating cash costs. There is no assurance that sufficient funds can or will be raised. Accordingly, there can be no assurance once a decision is made with respect to future activities that the Company will be able to execute on its plans.

Since the beginning of 2008, capital expenditures have been maintained at a minimal level. Capital expenditures in the third quarter of 2008 amounted to \$265,763 (cumulative amount of \$0.8 million) and consisted of a major overhaul at the project mill site, compared with capital expenditures for the same period in 2007 of \$0.6 million (cumulative amount of \$5.6 million). Other mining asset expenses, including property payments, amounted to \$3.2 million in the third quarter (cumulative amount of \$17.8 million) compared with \$25 million in the same period of 2007.

The Company's cash position as at November 24, 2008 stands at \$2.2 million.

PILOT-MINING RESULTS

The pilot-mining program at Bolivar and Cusi generated sales of \$4.4 million during the third quarter for cumulative sales of \$17.6 million for the first nine months of 2008, compared with \$7.0 million and cumulative sales of \$17.7 million in 2007. Funds were used for working capital and local operations in Mexico and for the settlement of final billings.

Bolivar

During the third quarter of 2008, the Company processed 32,727 tonnes of material from the Bolivar Mine property averaging grades of 1.18% Cu and 5.72% Zn, producing 1,172 DMT of copper concentrate and 2,912 DMT of zinc concentrate for a cumulative 99,202 tonnes processed averaging grades of 1.68% Cu and 6.99% Zn, for a year-to-date production of 10,752 DMT of copper concentrate and 5,214 DMT of zinc concentrate.

Average grades obtained in the third quarter were well below the Company's internal forecasts of 5.72% for zinc and 1.18% for copper and below average grades for the same period in 2007 of 7.70% for zinc and 1.37% for copper. Mining and overall production was negatively impacted during the early part of the period as extreme heavy rains caused damage and blocked access to Level 6 which contains high-quality grade material. Furthermore, an optimization program developed at the Malpaso mill facilities during the third quarter resulted in lower grade material being processed. This program has been completed and the facilities are ready to process material from Bolivar and Cusi simultaneously.

It is important to note that Bolivar is not at a commercial production stage. The construction of a mill on site is required to bring the property to a production commercial operation. Recently, the Company has initiated early-stage activities for construction on the Bolivar property and extensions.

Cusi

During the third quarter, the Company continued processing material from Cusi at its Malpaso mill facilities in order to achieve further metallurgical testing. During this period, the Company processed 2,264 tonnes of material averaging 4.39% Pb, 291 g/t Ag and 2.63% Zn producing 103 DMT of lead/silver concentrate and 18 DMT of zinc concentrate that were sold to MRI for an amount of approximately \$196,000. The recovery rate was of 63.44% for lead, 66.49% for silver and 39.73% for zinc. During the fourth quarter, the Company intends to process additional Cusi material at a rate of 3,000 tonnes per month.

DIA BRAS - NEAR-TERM OUTLOOK

Daniel Tellechea, President and CEO states, *"In the near future, much of our efforts will be centered on significantly reduce overall cash costs, increase production at the Malpaso mill and also start preparations for building a mill on site at Bolivar."*

- » Falling metal prices challenged management to review operations and exploration activities and reinvent our production and business strategies such as:
 - Engineer the planning and design of new mill facilities on site at Bolivar; to dramatically reduce transportation costs and cut-off grades;
 - Mine high quality of material to maximize value and generate a medium grade stockpile from which to commence mill production;
 - Crush and screen Bolivar mineralized rocks on site to pre-concentrate shipping of material, increase metal content, and reduce volumes required for transport.

- » Increase low cost “*Headframe*” activities such as mapping and sampling, re-evaluate Dia Bras’ extensive database and core libraries to :
 - Generate new disseminated copper-silver targets at surface;
 - Identify new geological models for massive high-grade chimney and *ore run* mineralization;
 - Develop the concepts and targets that will yield bulk tonnage low-grade open-pit operations, leachable mineralized rocks or new large tonnage high-grade underground targets, and mineralized rocks that produce doré to replace expensive concentrate sales and afford Dia Bras greater control over its metal sales.
- » Increase pilot-mining activities at Cusi to 3,000 tonnes per month to generate additional operating cash flow.
- » Restructure current amortization schedule of existing debts.

BOLIVAR OUTLOOK

In October, 2008, the Company released a new NI 43-101 compliant resource calculation for Bolivar Cu-Zn project which shows an undiluted total of 1,188,800 tonnes at 2.76% CuEq in the Measured and Indicated categories and 6,290,100 tonnes at 1.97% CuEq in the Inferred Resources category, all at a 2.5% CuEq cut-off for the Upper Skarn and 1% CuEq cut-off for the Lower Skarn and other zones (see *press release of October 21, 2008*).

The preliminary economic assessment of November 2007 determined that the project could prove economic at both 500-and 1000-tonnes-per-day mill scenarios. Dia Bras believes that this significant increase is sufficient for the construction of a 500-tonnes-per-day mill on site. The on-site mill will have a positive impact on the project economics.

Management can now focus its attention on the construction of a mill on site and eliminate the high transportation cost of shipping rock to our Malpaso mill, which was always considered a temporary measure. Early-stage activities for the construction, including securing surface land for a mill site, environmental permitting and acquisition of water rights, are in progress.

Currently, the Company does not have sufficient funds to complete the development of the Bolivar project. In order to finance the construction of an on-site mill at Bolivar, the Company will have to issue additional equity, borrow sufficient funds from third party lenders or both. There can be no assurance that funding will be available to the Company or available on terms that do not adversely affect the projected economic return from the development of the Bolivar project.

Options

Finally, the Board granted 170,000 options to purchase common shares in the Company to its officers. In addition, 370,000 options to purchase common shares have been granted to employees and one consultant of its Mexican subsidiaries. All options have an exercise price of \$0.10 and an exercise period of five years and a hold period of four months.

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

Statements for the resources: *Readers are cautioned that Inferred resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, as part of a preliminary assessment, and for the economic part of this preliminary assessment, inferred resources can be included. Some mining dilution has been added. Mineral resources that are not mineral reserves have not demonstrated economic viability.*

Statements for the preliminary assessment study: *Due to the preliminary nature of the report, there is no certainty that the preliminary assessment will be realized.*

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.