For Immediate Release

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Dia Bras Releases Fourth Quarter and Year End 2008 Financial Results

Montréal, Québec – May 14, 2009– Dia Bras Exploration Inc. (TSX-V: DIB) announces its consolidated operating and financial results for the year ending December 31, 2008. All currency in this release is in Canadian dollars unless otherwise indicated. 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.

2008 Highlights

» The presentation of the financial information has dramatically changed from the previous years. In the last quarter of 2008, management changed its accounting policies regarding exploration and mine development expenditures and revenues and expenditures during the pre-operating period. Details on the new presentation can be found under the caption new presentation of the financial information in the press release or to Note 3 of the consolidated financial statements for the years ended December 31, 2008 and 2007.

» During the year ended December 31, 2008, the Company incurred a loss of $22,741,180 ($0.20 per share) compared with a loss of $20,526,603 ($0.19 per share) for 2007.

» The Bolivar Mine generated sales of $20.56 million in 2008 from the delivery of 3.85 million pounds of copper and 19.07 million pounds of zinc concentrates compared with $24.05 million generated from the sale of 3.53 million pounds of copper and 17.13 million pounds of zinc in 2007.

» Operating cash costs decreased by 20% per metric tonne during the fourth quarter compared with the same period in 2007 and 15% per metric tonne for the full year compared with 2007 for Bolivar pilot-mining activities. This decrease in operating cash costs is due to the cost improvement program initiated in 2008.

» The Company intends to move aggressively, with the construction of a 500-tonne-per-day mill near the Bolivar Mine (the “Bolivar mill”) using, in part, equipment from the existing Malpaso mill. The Company continues to seek financing in the near future to fund the construction of the Bolivar mill that will reduce significantly direct operating cash costs.

» As at December 31, 2008, the Company had a negative working capital of approximately $7.5 million, including a payable position of approximately $3.9 million with MRI Trading (“MRI”) resulting from a decrease of market prices of copper and zinc. The Company reached an agreement with MRI Trading to limit the payments of the outstanding short-term debt to 25% of the receivable from pilot-mining sales. This agreement is pending to be formalized.

To minimize the effect of declines in metal prices on 2009 operating results, the Company has put in place a quotational period program (“QP”) to limit the future price risk on copper, zinc and lead revenues. This program allows the Company to fix the commodity prices at any time. Management is monitoring closely these variations in order to reduce the exposure price risk.

New Presentation of the Financial Information

The presentation of the financial information has dramatically changed from the previous years. Effective December 31, 2008, the Company adopted the following accounting policies:

Revenues and expenditures during the pre-operating period

Until the end of 2008, the Company recorded revenue from the sales of concentrates from the pilot-mining program as a reduction of the related deferred exploration on the basis that the Company had not yet reached commercial production stage.

The Company adopted the new accounting policy of CICA Handbook Section 3064, "Goodwill and Intangible Assets", and accounted pilot mining revenue and expenses in the Consolidated Statement of Operations. The impact on the results of 2008 was to increase the loss by $8,965,181.

This change in accounting policy was applied retroactively and, therefore, the financial statements for the year ended December 31, 2007 were restated. The retroactive application resulted in a decrease of $16,071,697 in the deficit at the beginning of the year ended December 31, 2007 and an increase of $1,239,986 in the loss for the year ended December 31, 2007.

Exploration and mine development expenditures

Until the end of 2008, the Company capitalized all costs directly related to exploration and mine development expenditures. All costs were shown on the balance sheet as deferred costs until the economic viability of the related project was established, at which time costs were added to property, plant and equipment.

In the last quarter of 2008, management decided to change its accounting policy regarding exploration and mine development expenditures to more appropriately align its policy with those applied by other comparable companies at a similar stage in the mining industry. Exploration and mine development expenditures are now charged to earnings until mineral property has mineralization identified as proven and probable reserves at which time they are capitalized as an asset. Management considers that this policy provides more relevant information and is consistent with the industry practice for companies at a similar stage. The impact on the results of 2008 was to increase the loss by $4.57 million.

The new accounting policy was applied on a retroactive basis and therefore, the consolidated financial statements for the year ended December 31, 2008 were prepared as though the Company had applied this policy from the beginning of the year. The retroactive application resulted in an increase of $15,555,251 in the deficit at the beginning of the year ended December 31, 2007 and of $10,102,918 in the loss for the year ended December 31, 2007.

Results of Operations

During 2008, Dia Bras recorded revenues of $21.7 million compared with $23.8 million for 2007, mainly from the pilot-mining program of Bolivar. The increase in the production of copper and zinc concentrates by 9.24% and 11.24%, respectively, was offset by the decline in commodity market prices during the year.

Zinc prices fell from US$1.08 per pound at the end of 2007 to a low of US$0.47 per pound in the second half of 2008. In 2008, zinc prices averaged US$0.85 per pound, a decline of 42% from the 2007 average of US$1.47. Copper prices peaked in July 2008 at high of US$4.07 per pound and by December 31st had dropped to US$1.32, its lowest level since 2005. During the last half of the year, the price fell 69%, resulting in an average annual price of US$3.17 per pound in 2008. This was slightly below the average price of US$3.23 per pound in 2007.

Zinc and copper prices are currently trading approximately 22% and 36% lower than 2008 average prices, respectively. Although management is concerned about current global economic conditions, management believes that the long-term price environment for zinc and copper remains favourable.

The total net loss on variation of commodity market prices during 2008 amounted $4,568,265 compared with $3,395,514 in 2007 resulting from a decrease of market prices of copper and zinc during 2008.

These price declines have resulted in a corresponding decline in the Company's cash and working capital. As at December 31, 2008, the Company's working capital amounted to a negative amount of $7,479,345, including $1,097,569 in cash and cash equivalents. As at December 31, 2007, the working capital amounted $8,312,149, 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 remain at this level.

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 future 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.

Exploration and mine development expenditures amounted to $4,571,445 compared with $10,102,918 in 2007. The reduction of $5,531,473 during the year was due to the mine development of Cusi for a total amount of $4,717,993 expensed in 2007. With the commencement of pilot-mining activities at Cusi during 2008, these mining expenses amounted to approximately $2.7 million and were classified as cost of goods sold.

Every year, management goes through the process of reviewing the value of the mining assets of the Company to determine if impairment has occurred. A total write-down of $4,049,541 was applied to mining assets and allocated to the various properties on the basis of their importance and the Company's plan for their development in the near future.

Bolivar Mine pilot-mining program

A summary of comparative statistics for the fourth quarters and the full year of 2008 and 2007 are reflected in the following table.

	Actual Q4-2008	Actual Q4-2007	% Variation 2008 over 2007	**Actual Year 2008**	Actual Year 2007	% Variation 2008 over 2007
Tonnes processed	**27,827**	34,011	(18.18)	**126,489**	127,106	(0.49)
Daily throughput	**312**	389	(19.79)	**361**	363	(0.49)
Copper grade	**1.56%**	2.15%	(27.44)	**1.65%**	1.49%	11.25
Zinc grade	**11.04%**	8.14%	35.63	**8.0%**	6.92%	15.68
Copper recovery	**82.31%**	84.40%	(2.47)	**83.40%**	81.34%	2.54
Zinc recovery	**89.27%**	85.11%	4.89	**87.15%**	86.26%	1.04
Copper concentrate production DMT	**1,240**	2,137	(41.97)	**6,454**	5,635	14.54
Zinc concentrate production DMT	**4,603**	4,218	9.12	**15,355**	13,574	13.12
Total production of copper (pounds)	**749,973**	1,327,241	(43.49)	**3,854,688**	3,528,778	9.24
Total production of zinc (pounds)	**5,743,770**	5,237,736	9.66	**19,077,613**	17,149,215	11.24
Average price of copper per pound, US$	**$1.77**	$3.26	(45.70)	**$3.15**	$3.23	(2.31)
Average price of zinc per pound, US$	**$0.54**	$1.20	(55.00)	**$0.85**	$1.47	(42.20)
Operating cash costs/DMT (including development)	**$85.59**	$107.68	(20.51)	**$98.93**	$115.06	(14)

Cusi pilot-mining

During the fourth 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 7,384 tonnes of material averaging 1.59% Pb, 1,034 g/t Ag and 0.88% Zn producing 140 DMT of lead/silver concentrate and 49 DMT of zinc concentrate that were sold to MRI Trading for approximately $670,039. The recovery rate was 48.70% for lead, 58.09% for silver and 31.82% for zinc.

2009 Outlook

Dia Bras's biggest current challenge is the financing and construction of the Bolivar near the Bolivar Mine. Completion is anticipated in late 2009. In parallel, the management plans to process 120,000 tonnes at average grades of 1.7% and 9.5% Zn and expect to generate positive cash flow at forecasted metal prices of US$1.70 Cu and US$0.57 Zn.

Capital expenditures are expected to be approximately US$6.5 million for the overall costs of the Bolivar mill, including US$1.5 million for preliminary studies and initial works such as engineering, permitting, site preparation, tailings dams and water and energy facilities; and US$2 million covering for exploration and mine development.

During the temporary shutdown of pilot-mining activities at the Santa-Eduwiges Mine, Dia Bras will continue exploration and development works at Santa-Eduwiges as well as at the mill site, including permitting, in order to further define new sulfide resources and outline a leaching project at the mine site.

The Company plans to restart pilot-mining activities at Santa-Eduwiges in the fourth quarter of 2009, at a rate of 6,000 tonnes per month.

Mr. Eugene Schmidt has resigned as Vice President, Exploration and Geology for personal reasons. The responsibilities of Mr. Schmidt will be assumed by Mr. Hector Gonzalez, P.Geo who will be overseen the exploration programs. Messers. Roberto Banda, P. Geo, will be in charge of the Bolivar project and Jose Velásquez Blanco; P. Geo will be in charge of the Cusi Project.

The Board of Directors expresses its appreciation to Mr. Schmidt for is 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”.

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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.