

## Dia Bras Releases First Quarter 2009 Results

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Montréal, Québec – May 29, 2009– **Dia Bras Exploration Inc.** (TSX-V: DIB) announces the results for the three-month period ended March 31, 2009. All currency in this release is in Canadian dollars unless otherwise indicated. For a full explanation of results, the unaudited Interim Consolidated Financial Statements and Management Discussion & Analysis of the Company, and mining statistics, please visit the Company's website at [www.diabras.com](http://www.diabras.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

### Highlights

- » Bolivar Mine generated sales of \$2.88 million for the quarter, down 56.75% compared with \$6.66 million in the first quarter of 2008. The decline is primarily due to lower realized prices for zinc and copper during the first quarter of 2009 but also reflects a lower volume of copper concentrate.
- » During the first quarter of 2009, the production of zinc increased 25% while copper decreased by 40% compared with the first quarter of 2008.
- » Operating cash costs decreased by 26.85% per metric tonne to \$71.28 during the first quarter compared with the same period in 2008 for Bolivar pilot-mining activities. This decrease in operating cash costs is primarily due to the cost improvement program and cost control initiatives which involved, amongst other, a reduction in number of contractors for the transportation of mineralized rocks.
- » During the first quarter of 2009, the Company recorded a gain on final settlements of \$519,038 on variations of final commodity market prices for shipments of 2009. This positive settlements results from QP (quotational period) fixing at the time of shipment of the concentrates.

### Subsequent Events

- » As metal prices remained low during the first quarter of 2009, the Company was unable to meet its obligation with the providers of transportation services during the month of May 2009. Therefore, the transportation of mineralized rock from the Bolivar Mine to the Malpaso mill was suspended during the past 10 days. The Company is actively negotiating payments of the outstanding debt and new terms with its transportation service providers to restore the service. Management is confident this situation will be resolved during June 2009.

Pilot-mining activities, such as mining, development and exploration, are still continuing. Consequently, management revised its production forecast for Bolivar pilot-mining production to approximately 100,000 tonnes at average grades of 1.47% Cu and 9.16% Zn for 2009.

- » In light of historically low valuations for exploration stage mining companies, the Company, with the support of a major shareholder, has been evaluating the opportunity for potential acquisitions. This process includes discussions with parties interested in considering a potential transaction with the Company, including parties that have entered into confidentiality agreements. There can be no assurance that these discussions or due diligence investigations will result in a transaction.

- » Management decided to postpone the Rights Offering later this year mainly because the Company is currently investigating a number of alternatives to raise sufficient capital with lenders or potential investors to fund construction of the Bolivar mill and to repay accrued liabilities. 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 its plans.

### **Results of Operations**

Total revenues decreased to \$2,876,064 compared with \$6,656,841 for the three-month period ended March 31, 2008 due to sharply decreased metal prices and to lower copper concentrate sale volumes.

The costs of production decreased to \$2.3 million compared with \$4.1 million for the three-month period ended March 2008. The main reason for the costs reduction was the significant cost improvement program in all areas of the Company.

Despite a reduction in operating costs, the Company incurred a loss of \$1,928,493 (\$0.01 per share) during the first quarter 2009 compared with a profit of \$47,259 (\$0.00 per share) for the same period in 2008. Significant factors affecting financial performance in the first quarter of 2009 included a 56.75% decrease in revenue due to lower zinc and copper prices.

Exploration and mine development expenditures decreased to \$791,059 in the first quarter of 2009 from \$1,229,859 during the first quarter of 2008, due to reduced exploration programs given the current market environment.

As at March 31, 2009, the Company's working capital amounted to a negative amount of \$5,619,120, including \$983,426 in cash and cash equivalents compared with a negative amount of \$7,479,345 as at December 31, 2008, including \$1,097,569 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.

As at March 31, 2009, current liabilities decreased to \$11,266,294 compared to \$12,812,422 as at December 31, 2008 which represents mostly current usual business transaction balances. Currently the Company negotiated new terms with its creditors.

During the first quarter of 2009 the Company completed two private placements, resulting in gross proceeds of \$3.8 million.

### **Bolivar Pilot Mining / Summary of the First Quarter 2009**

For the first quarter of 2009, material processed decreased by 14.14% compared with the same period in 2008. Zinc head grade was 42.67% higher, while copper head grade was 25.56% lower. Recovery of zinc was 9.38% higher, while recovery of copper was 4.53% lower.

For the first quarter of 2009, the Company produced 866,488 lbs. of copper and 5,287,765 lbs. of zinc, a decrease of 38.48% for copper while zinc production increased by 30.68%, from the production levels of the three-month period of 2008.

The Company recognizes that the significant downturn in base metal market prices represents a challenge due to the negative impact on cash flow generated by pilot-mining operations. In 2008, the Company implemented a cost improvement program in all areas. During the first quarter of 2009, this program reduced by 26.90% the direct operating cash costs per tonne compared with the equivalent period in 2008.

A summary of comparative statistics for the first quarters of 2009 and 2008 is reflected in the following table.

	Actual Q1-2009	Actual Q1-2008	% Variation 2009 over 2008
Tonnes processed	27,987	32,595	(14.14)
Daily throughput	320	373	(14.21)
Copper grade	1.66%	2.23%	(25.56)
Zinc grade	9.63%	6.75%	42.67
Copper recovery	84.33%	88.33%	(4.53)
Zinc recovery	88.39%	80.81%	9.38
Copper concentrate production DMT	1,420	2,366	(39.98)
Zinc concentrate production DMT	4,074	3,260	24.97
Total production of copper (pounds)	866,488	1,408,355	(38.48)
Total production of zinc (pounds)	5,287,765	4,046,315	30.68
Average price of copper per pound, US\$	\$1.55	\$3.54	(56.21)
Average price of zinc per pound, US\$	\$0.53	\$1.10	(51.82)
Operating cash costs/DMT (including development)	\$71.28	\$97.44	(26.85)

#### 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:

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