

## Dia Bras Releases Third Quarter 2009 Results

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Montréal, Québec – December 1, 2009– **Dia Bras Exploration Inc.** (TSX-V: DIB) announces the results for the three-month and nine-month periods ended September 30, 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, Management Discussion & Analysis of the Company and mining statistics, please visit the Company's website at [www.dibras.com](http://www.dibras.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

### Highlights

- » The Company shows positive cash flow of \$680,147 from operating activities during the third quarter of 2009, compared with a negative cash flow of \$7,027,991 in the same period of 2008.
- » The loss of the third quarter of 2009 decreased to \$598,009, compared with a loss of \$7,517,228 for the same period in 2008.
- » Operating cash costs decreased by 13% to \$90.03 per metric tonne during the nine-month period ended September 30, 2009, compared with the same period in 2008 for the Bolivar pilot-mining activities. This decrease in operating cash costs is primarily due to the cost improvement program and cost control initiatives which involved, among other things, a reduction in the amount of transportation of mineralized rocks by contractors.
- » Bolivar Mine sales of \$4,630,760 for the quarter were up 4%, compared with \$4,452,750 in the third quarter of 2008. The increase is primarily due to the significantly higher head grades for copper and zinc and overall volumes of metal sold.
- » During the third quarter of 2009, zinc and copper production increased 44.62% and 33.92% respectively, compared with the same period 2008. For the nine-month period ended September 30, 2009, zinc production increased 0.41% and copper production decreased 24.03%, compared with the same period in 2008. This reduction was mainly due to the suspension of the transportation of mineralized rock to the Malpaso mill for about 25 days during the second quarter and also due to lower mill-feed grades.
- » During the third quarter of 2009, the Company recorded a gain on final settlements of \$121,351 on variations of final commodity market prices for shipments of 2009. This positive settlement results from higher metals prices, in general, at the end of the Quotational Period than at the time of shipment of the concentrates.
- » Production in the third quarter of the year was higher than expected because of higher grades mined from the Bolivar mine. As a result, Management has revised the 2009 production objectives to reflect this. The Company now expects to produce about 2,400,000 lbs. of copper and 16,400,000 lbs. of zinc in 2009 from the Bolivar mine.
- » On September 30, 2009, the Company closed the merger with EXMIN Resources Inc.

### Subsequent Events

- » On October 26, 2009, an action was filed in Mexico against the Company and one of the Company's subsidiaries, Dia Bras Mexicana, S.A. de C.V. (DBM), by Polo y Ron Minerales S.A. de C.V., claiming a penalty for the cancellation of the option agreement covering the San Jose properties in the State of Chihuahua, Mexico, and the final payment of seventeen mining concession sale agreements that are already completed and paid. The amount of the claim is estimated at \$503,720 (US\$469,800).

- » During November, 2009, a total of 28,409,090 warrants were exercised at the price of \$0.11, for a total cash consideration of \$3,125,000. The warrants were exercised by a director and by a shareholder who is managed by a director of the Company. Consequently, the Company issued 28,409,090 common shares.

### **Results of Operations**

Total revenues increased to \$4,630,760, compared with \$4,452,750 for the three-month period ended September 30, 2009, and 2008 respectively. Year-to-date 2009 revenues decreased to \$11,224,341, compared with \$17,726,250 in the same period in 2008. The decline is primarily due to a decrease in commodity prices and also due to lower production of copper concentrates. The Company's concentrates are sold under pricing arrangements whereby final settlement prices are determined by quoted market prices in a period subsequent to the date of sale. Concentrates are provisionally priced at the time of shipment using an estimated price for the end of the month settlement price. Subsequent variations of the price are recorded in the Consolidated Statement of Operations.

During the three month period ended September 30, 2009, the cost of sales decreased to \$2.6 million, compared with \$4.6 million for the corresponding period in 2008. During the nine-month period ended September 30, 2009, cost of sales decreased to \$7.2 million, compared with \$12.9 million in 2008. The decrease in cost of sales is primarily due to the cost improvement plan implemented by the Company during 2009 in different areas and due to lower tonnes processed and concentrate produced.

The sales, general and administrative expenses decreased to \$1.5 million during three month period ended September 30, 2009, compared to \$1.8 million for the corresponding period in 2008. For the nine-month period ended September 30, 2009, the expenses decreased to \$4.1 million, compared to \$5.6 million for the corresponding period in the previous year. The cost improvement plan implemented by the Company in 2009 also had an important positive impact on the sales, general and administrative expenses.

Despite a reduction in operating costs and a reduction in sales, general and administrative expenses, the Company incurred a third quarter loss of \$598,009 (\$0.00 per share) and a cumulative nine-month loss of \$3,047,728 (\$0.01 per share) in 2009, compared with a third quarter loss of \$7,517,228 (\$0.07 per share) in 2008 and a cumulative loss of \$10,551,351 (\$0.09 per share) for the nine-month period ended September 30, 2008.

Exploration and mine development expenditures decreased to \$618,955 in the third quarter of 2009 from \$1,473,639 during the third quarter of 2008. The nine-month cumulative expenditures decreased to \$2,056,000 from \$4,024,439 in the same period of 2008. The decrease is mainly attributable to the Company's focus on the current exploration program aimed at providing a continued source of feed to the Malpas mill.

As of September 30, 2009, the Company's working capital amounted to a negative \$2,591,792, including \$1,677,668 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.

During the third quarter of 2009, the Company completed private placements, resulting in gross proceeds of \$4.0 million.

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

During the third quarter of 2009, the Company processed 21,032 tonnes of material from the Bolivar Mine averaging grades of 2.26% Cu and 12.44% Zn, producing 935,718 lbs. of copper and 5,210,398 lbs. of zinc. For the nine-month period ended September 30, 2009, the Company processed a cumulative 67,967 tonnes averaging grades of 1.82% Cu and 9.90% Zn, producing 2,358,685 lbs. of copper and 13,388,545 lbs. of zinc, which represent a decrease of 24.03% for copper and an increase of 0.41% for zinc produced, compared to the corresponding period of the previous year.

Due to low metal prices during the first quarter of 2009, the Company was unable to meet its obligations with the providers of transportation services during the month of May. Therefore, the transportation services of mineralized rock to the Malpas mill facilities were suspended for about 25 days during the second quarter, resulting in a shortfall of 44.07% in throughput. The transportation services resumed during the second week of June of 2009, and remained steady throughout the third quarter.

Average grades obtained in the third quarter were well above the Company's internal forecasts of 1.55% for copper and 7.63% for zinc and above average grades for the same period in 2008 of 1.18% for copper and 5.72% for zinc.

Quarter-to-quarter and nine-month comparisons are shown in the table below:

**Summary of the Comparative Operating Statistics for Third Quarter and Nine Months Ended September 30, 2009, and 2008**

	<b>Actual Q3-2009</b>	Actual Q3-2008	% Variation 2009 over 2008	<b>Actual Nine Months Cumulative 2009</b>	Actual Nine Months Cumulative 2008	% Variation 2009 over 2008
Tonnes processed	<b>21,032</b>	32,727	(35.74)	<b>67,967</b>	99,202	(31.49)
Daily throughput	<b>240</b>	374	(35.74)	<b>259</b>	378	(31.49)
Copper grade	<b>2.26%</b>	1.18%	91.53	<b>1.82%</b>	1.68%	8.33
Zinc grade	<b>12.44%</b>	5.72%	117.48	<b>9.90%</b>	6.99%	41.63
Copper recovery	<b>89.11%</b>	83.01%	7.35	<b>86.65%</b>	83.80%	3.40
Zinc recovery	<b>89.89%</b>	88.52%	1.55	<b>88.56%</b>	86.45%	2.44
Total production of copper (pounds)	<b>935,718</b>	698,725	33.92	<b>2,358,685</b>	3,104,715	(24.03)
Total production of zinc (pounds)	<b>5,210,398</b>	3,602,827	44.62	<b>13,388,545</b>	13,333,843	0.41
Average price of copper per pound, \$US	<b>\$2.66</b>	\$3.48	(23.56)	<b>\$2.11</b>	\$3.62	(41.71)
Average price of zinc per pound, \$US	<b>\$0.80</b>	\$0.80	0.00	<b>\$0.67</b>	\$0.96	(30.21)
Operating cash costs/DMT (including development)	<b>\$106.14</b>	\$113.40	6.40	<b>\$90.03</b>	\$103.48	(13.00)

**Construction of the Bolivar Mill**

During the first half of 2009, the Company commenced with initial steps of the construction of the Bolivar mill, such as permitting, water and energy studies, and environmental studies. The work associated with the detailed engineering of the mill was completed by Ingenieria VICA of Mexico. Site preparation for the new mill and tailings is underway.

In order to finance the construction of the Bolivar mill, the Company will have to issue additional equity and borrow funds from third parties. There can be no assurance that sufficient funding will be available to the Company or available on terms that will not adversely affect the projected economic return of the development of the Bolivar project.

**Cusi 2009 Exploration Program**

The objectives of the 2009 Exploration Program are: 1) To define and expand the resources along i) the Santa Marina and San Antonio veins ii) along the vein intersections of the Santa Marina and Rosario, the Santa Marina and San Bartolo and iii) along the Tascates and Mexicana veins and 2) To evaluate and test the Promontorio vein intersections and the Santa Rosa Chimney with the objective of defining and expanding resources in this area.

**Cusi Metallurgical Testing**

A representative sample was collected from 1,500 tonnes of rock (mined from the Santa Eduwiges and Santa Marina veins) stockpiled at the Company's Malpaso mill. The sample was reduced to 5 kg mass and processed using a combination of flotation and cyanidation methods. Results yielded silver recoveries of approximately 85% using a combination of flotation and tailings cyanidation.

The Company is also conducting metallurgical tests, similar to those performed on rock from the Santa Eduwiges mine, on mineralized rock from the Promontorio mine. As a result of the high recoveries achieved using the combined methods of flotation and cyanidation, Management decided to construct a cyanidation circuit at the Maplaso mill to increase recoveries achieved by using only a flotation circuit alone. Construction of the new circuit commenced in July and is nearly completed. After the completion of this new circuit, the Company expects to produce silver Dore bars in addition to the lead and zinc concentrates currently produced at the flotation plant.

## **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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## **Forward-looking statements**

This news release contains certain statements that constitute forward-looking statements. Forward-looking information includes, but is not limited to, information concerning Dia Bras’ 2009 guidance respecting pilot-mining production and potential plans for Bolivar and Cusi projects, as well as the acquisition of EXMIN Resources. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in the mining industry including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations; the potential for and effects of labour disputes or other unanticipated difficulties or shortages of labour or interruptions in production; actual rocks mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of pilot-mining activities and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties. Refer to “Risk and Uncertainties”.

Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long-term price of zinc, copper, lead and silver; the regulatory and governmental approvals for the Company’s projects and other operations on a timely basis; access to financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what management believes to be reasonable assumptions, the Company cannot guarantee that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this MD&A, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except as required under applicable securities regulations.