



TSX: DSP

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Diamondex Announces Drill Results for James Bay Lowlands-Nickel Bay Property

Vancouver, B.C. – Diamondex Resources Ltd. (DSP-TSX.V) (the "Company") announces results from diamond drilling of eight priority geophysical targets on its 90% owned Nickel Bay Property in the James Bay Lowlands area of northern Ontario. The targets are located inside Area 1, a subset of roughly three contiguous claim blocks, within the 414,385 acre property. See www.diamondex.net for project location and description.

All of the tests, which were collared at an average of 12 kilometres apart, intercepted sulphide mineralization, primarily comprised of pyrrhotite and pyrite as well as visible chalcopyrite and sphalerite. Individual drill intercept widths of massive and semi-massive sulphide mineralization ranged from approximately 2 to 50 metres. Analytical results from 139 samples from these zones were submitted to Accurassay Laboratories of Thunder Bay, Ontario. Strongly anomalous copper (0.14%) and zinc (0.32%) assays were returned. No significant nickel values were reported.

Several of the tests intersected intervals of well developed hydrothermal alteration, over widths of up to 40 metres, which contained varying amounts of sericite, carbonate, and silica alteration along with quartz veins and brecciation developed within the altered sections. Whole rock geochemistry from cores collected above and below the altered zones indicates that the tested areas are dominated by volcanics of tholeiitic and calc alkaline basalt affinity. These suites of rock types can be associated with the upper (younger) successions of the Archean greenstone belts of the Superior craton (and cratons throughout the world) and can host volcanogenic massive sulphide (VMS) deposits as well as lode gold mineralization.

This initial drill program within a relatively unexplored greenstone belt successfully demonstrated Area 1's potential to host VMS and lode gold deposits. The discovery of well developed hydrothermally altered zones within a package of prospective volcanic rocks that returned anomalous copper and zinc values as well as gold assays up to 0.6 grams/tonne is highly encouraging. In light of consistently anomalous gold values within some of these intervals, the Company is currently sampling additional cores from within the hydrothermal zones and the assay results will be reported as they are received. The Company is confident that follow-up drilling of off-hole conductors located by subsequent Borehole Pulse electromagnetic surveys as well as the testing of the remaining priority geophysical anomalies within Area 1 is warranted. A follow-up drill program is currently being planned to further test additional geophysical targets on the property.

Area 1 represents less than 20% of the Nickel Bay property. In 2008 approximately 13,000 line-kilometres of versatile time domain electromagnetic ("VTEM") surveys were flown over the entire property identifying 78 priority conductors with minimum conductance values greater than 100 siemens. The resulting targets are characterized as strong conductors hosted within volcano-sedimentary stratigraphy similar to that which hosts Noront's Double Eagle nickel deposit and Spider-KWG's McFauld's Lake VMS deposits.

The Company is one of the largest property holders in the area, and has established a leading position in what could be one of Canada's last unexplored volcanic belts with demonstrated economic potential.

David Clarke, P.Geol., M.Sc., Senior Vice President of Exploration for Diamondex Resources Ltd. is a Qualified Person as defined by National Instrument 43-101 and is responsible for program design and quality control of exploration undertaken by Diamondex Resources Ltd.

DIAMONDEX RESOURCES LTD.

"Randy Turner"

Randy C. Turner, President

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

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industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; inability to fund the Company's share of costs incurred under joint venture agreements to which it is a party, and reduction or elimination of its joint venture interest as a result; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring in the north, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of minerals, government regulations relating to health, safety and the environment, the scale and scope of royalties and taxes on production; unusually mild winter conditions affecting or delaying the opening of the winter roads and resulting difficulties in transporting materials needed to support various exploration projects and resulting increased costs of transport by air; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management discussion and analysis. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled 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. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.