

Dianor Resources Inc. Enters Into Forbearance Agreements and Signs Term Letter for \$5 Million Funding

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VAL-D'OR, 03/05/12 - [Dianor Resources Inc.](#) (TSX VENTURE: DOR) (OTCQX: RSDNF) wishes to announce that it has entered into a forbearance agreement with 1778778 Ontario Inc. with respect to the mortgage on the surface rights on the Leadbetter Diamond Property entered into in October, 2008. The full amount of the mortgage was \$5,000,000.00; to date the Company has paid \$2,550,000. The balance of the mortgage to be paid under the forbearance agreement is \$2,450,000 plus accruing interest and other fees.

A forbearance agreement was also signed with Third Eye Capital Inc. for the payment of \$1,279,662.21 plus accruing interest and other fees arising from the \$10M credit facility entered into in August, 2010.

On Friday, March 2, 2012, the Company signed a term letter for a \$5,000,000 secured bridge loan with a US entity. The loan will be structured for a one to three year period at 12% interest only, with two points paid to the lender at closing as an administration fee. Subject to successful due diligence on the part of the lender, completion of this loan will allow the Company to pay off senior debt as per the forbearance agreements. The Company is actively pursuing other funding opportunities to finance the planned 50,000 tonne bulk sample of the Leadbetter Diamond Deposit.

Dianor would like to thank Third Eye Capital Inc and 1778778 Ontario Inc. for the forbearance agreements, which allow the Company to continue evaluating funding opportunities.

Dianor Resources Inc. regrets to announce the resignation of Pierre Paquette, for personal reasons. Pierre has been a Board member since 2002, and has played an integral role in the development of the Company. Dianor wishes to thank Mr. Paquette for his long years of service to the Company and to shareholders.

Mr. Jim Steel P.Geo is the Qualified Person for the technical content of this press release.

About Dianor

Dianor is an innovative exploration company focused on advancing diamond exploration properties in the Superior Craton of Canada. The Leadbetter Diamond Project is its most advanced project and is geographically well situated and easily accessible, some 12 kilometres north east of Wawa in Northern Ontario. Substantial exploration work has been conducted on the project since 2005 and in May 2009, the Company received government approval to proceed with a 50,000 tonne bulk sampling programme of the 2.697 Ma old Archean Conglomerate. A preliminary tonnage estimate for this conglomerate is in the range of 549 million to 583 million tonnes (press release July 24th 2007). In addition to diamonds, the conglomerate contains gold, sapphires and rubies (press release January 18th 2007). In 2008, additional diamond discoveries, including rare purple diamonds, were made by the Company in rocks of similar type, age (Archean) and geological settings (press release March 3rd, April 10th, & May 13th 2008) in Quebec. The Quebec diamond properties have increased our portfolio of low cost, accessible exploration targets. These diamond discoveries (Ontario and Quebec) are both unique and amongst the oldest diamond-bearing occurrences in the world.

Forward-Looking Statements

This news release contains statements that may constitute 'forward-looking information' or 'forward-looking statements' within the meaning of applicable securities legislation. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of Dianor Resources Inc. ('Dianor'). Actual results or achievements may differ materially from those expressed in, or implied by, this forward-looking information. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Dianor will derive therefrom. Forward-looking information is based on the estimates and opinions of Dianor's management at the time the information is released and Dianor does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as

may be required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

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