

# Dia Bras Exploration Inc. Announces C\$45 Million Private Placement Financing

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TORONTO, ONTARIO -- ([Marketwire](#) - May 9, 2012) - [Dia Bras Exploration Inc.](#) (TSX VENTURE:DIB) (LMA:DIB) ("Dia Bras" or the "Company") is pleased to announce a C\$45 million private placement of common shares at an offering price of C\$3.00 per share (the "Offering"). The Offering will be conducted on a best efforts basis through a syndicate of agents led by RBC Capital Markets.

The Company anticipates that a minimum of 7,500,000 common shares representing gross proceeds of C\$22.5 million will be purchased by Arias Resource Capital Fund II L.P. ("ARCF II") and Arias Resource Capital Fund II (Mexico) L.P. ("ARCF Mexico"). Arias Resources Capital Fund L.P. (together with ARCF II and ARCF Mexico, the "ARC Funds"), is an insider of the Company by virtue of its current ownership of approximately 48.4% of the Company's common shares, on a partially-diluted basis. ARCF II and ARCF Mexico have also advised Dia Bras that they will backstop the Offering by purchasing any or the entire unsubscribed portion of the Offering at the offering price. The Offering is expected to be finalized on or about May 16, 2012 and closing is expected to occur on or about June 5, 2012 and will be subject to certain closing conditions including, but not limited to, the receipt of all necessary approvals such as the approval of the TSX Venture Exchange (the "TSX-V").

The Company plans to use the proceeds of the Offering to develop and accelerate its exploration properties in Mexico and Peru, for working capital to support its operations in Mexico and for general corporate purposes.

## Related Party Transaction

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the proposed subscription by ARCF II and ARCF Mexico will be a "related party transaction". The Company will be exempt from the formal valuation requirement of MI 61-101 in connection with the private placement in reliance on section 5.5(a) and will be exempt from obtaining minority shareholder approval in connection with the insider subscription in reliance on section 5.7(1)(a) of MI 61-101 as the fair market value of the insider subscription will not exceed 25% of the Company's market capitalization.

The ARC Funds are managed by Arias Resource Capital Management LP (the "Manager"). The respective general partner of each of the ARC Funds retains the power to make investment and voting decisions in respect of the Company securities beneficially owned by the ARC Funds. J. Alberto Arias, who serves as a director on the board of directors of the Company, is the sole director of each of the general partners of the ARC Funds and indirectly controls the Manager. As such, Mr. Arias may be deemed to share voting and dispositive power with respect to the Company securities beneficially owned by the ARC Funds, but he disclaims any beneficial ownership of any such securities, except to the extent of his pecuniary interest therein.

## About Dia Bras

[Dia Bras Exploration](#) is a Canadian exploration & mining company focused on precious and base metals in Chihuahua State, other areas of northern Mexico and most recently, at its Yauricocha silver-lead-zinc-copper-gold mine in Peru. The Company is accelerating exploration at the Yauricocha property as well as pursuing the development and exploration of its most advanced Mexican assets - the Bolivar property (copper-zinc-silver) and the Cusi property (silver-lead) - and is exploring several precious metal targets in Mexico, such as the La Sidra gold project at the Bolivar property, the Las Coloradas silver project at Melchor Ocampo (Zacatecas State), the Bacerac silver project (Sonora State) and the La Verde gold project at the Batopilas property (Chihuahua State). Dia Bras is also exploring base metal projects in Mexico, such as the Corralitos intrusion-hosted molybdenum deposit (Chihuahua State).

The Company's shares trade on the Bolsa de Valores de Lima and TSXV under the symbol "DIB".

For further information on Dia Bras visit [www.diabras.com](http://www.diabras.com).

This press release does not constitute an offer to sell or solicitation of an offer to buy the securities in the United States or any other jurisdiction. The Common Shares will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

### **Forward-Looking Statements**

*Except for statements of historical fact contained herein, the information in this press release may constitute "forward-looking information" within the meaning of Canadian securities law. Other than statements of historical fact, all statements are "forward-looking statements", including the use of proceeds of the Offering, which involve various known and unknown risk and uncertainties and other factors, including market conditions that may affect the Company's ability to close the Offering. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*

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

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