



DIADEM RESOURCES LTD.

NEWS RELEASE

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DIADEM ANNOUNCES MANAGEMENT CHANGES AND CORPORATE AND PROJECT REVIEW

TORONTO, ONTARIO, FEBRUARY 28, 2003 - Diadem Resources Ltd. (TSX – Venture: “DIR”) announced today significant management changes. Effective immediately, Paul A. Carroll has been appointed President and Chief Executive Officer of the Company. A.C.A. (Peter) Howe will continue as Chairman and Thomas Skimming has been appointed Vice-Chairman. As a result, the Directors and Officers of Diadem now are:

A.C.A. (Peter) Howe, P. Eng.	Chairman of the Board and Director
Thomas Skimming, P. Eng.	Vice-Chairman of the Board and Director
Paul A. Carroll	President, Chief Executive Officer and Director
Derek Bartlett	Director
Aime Bertrand	Director
Hon. William McKnight P.C.	Director
George Silverman	Director

Diadem also announced that it had commenced a complete review of its corporate structure as well as all of its mineral projects with a view to determining the focus for the Company going forward. It is expected that this review will result in the disposition or joint venturing of a number of the projects that are determined to be non-core assets. Initially, the focus of ongoing operations will be on diamond exploration and development in North America, in particular the *Leek Springs* diamond discovery in California, and on other diamond prospects in Canada and the United States.

Other assets in the Diadem portfolio include: zinc, copper-nickel-cobalt properties in Quebec; zinc, copper, silver projects in Mexico; gold properties in Nicaragua; an advanced zinc project in Indonesia; a significant shareholding in Waseco Resources Inc. which is conducting mineral exploration in Canada and Indonesia; and interests in four mining syndicates exploring properties in the United States, Canada and Central America. All of these projects and investments are being reviewed by Diadem Management to determine the appropriate future action.

Paul Carroll has had a lengthy business career in the mining industry, both as a lawyer and as a director and/or officer of many mining companies. He has been engaged in the mineral exploration and mining industry in Canada, the United States, Central and South America, China and Kazakhstan. Companies with which he has been extensively involved include Corona Corporation (during its development and operation of the Hemlo and Eskay Creek gold mines), Zemex Corporation (industrial minerals), Royex Gold Mining Corporation (gold), Campbell Resources Inc. (gold, copper and asbestos), Cobra Emerald Mines Ltd. (emeralds), Lacana Mining Corporation (gold and silver), Arcon International Resources plc (zinc), Tahera Corporation (diamonds), World Wide Minerals Ltd. (uranium and gold) and Riphean Platinum Corporation (gold and PGMs).

Thomas Skimming, a geologist and professional engineer, has been an independent mineral exploration and mining consultant since 1972. In 1957, he was one of the pioneers of diamond exploration in the James Bay Lowlands of Canada on behalf of Consolidated African Selection Trust, at the time the largest producer of gem quality diamonds in the world. From 1959 to 1967 he was Chief Canadian Geologist of Selection Trust, and from 1968 to 1972 he was Chief Exploration Geologist of MacIntyre Porcupine Mines Ltd. (which at that time controlled Falconbridge Nickel Mines Ltd.) and was responsible for its exploration activities in Canada, the United States, Australia, New Zealand, Africa and Southeast Asia. He was founder and a director and officer of Royex Gold Mining Corporation as well as a director of Corona Corporation and United Coin Mines Ltd. (which discovered and developed the Golden Reward gold mine in South Dakota). Mr. Skimming currently is President and CEO of Riphean Platinum Corporation which has gold and PGM interests in China and Russia and a director of a number of other public mining companies.

The Board of Directors has granted incentive stock options to Messrs. Carroll, Howe and Skimming to purchase 500,000, 250,000 and 250,000 Diadem common shares, respectively, under the Company's Stock Option Plan at a price of \$0.10 per share exercisable over a term of 5 years. Diadem currently has 58,006,341 common shares outstanding. This would increase to up to 66,545,142 shares after exercise of all outstanding incentive stock options and warrants, which are exercisable at prices ranging from \$0.10 to \$0.25 per share, and therefore none of which are currently "in the money", and after conversion of the principal amount of outstanding debentures and issue of shares as payment of interest accrued to date on such debentures.

For further information, please contact:

Paul A. Carroll, President and CEO
Phone: 416-369-7217
888-434-2336
Fax: 416-368-2579
Email: paul.carroll@diademresources.com
Website: www.diademresources.com

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