

FOR IMMEDIATE RELEASE

DIADEM DIRECTOR AND MANAGEMENT CHANGES

TORONTO, November 1, 2004 - Diadem Resources Ltd. (TSX-V: "DIR") announced today that A.C.A. (Peter) Howe, George Silverman and Maurice Colson had retired from the board of directors of Diadem effective October 25, 2004 and that Mr. Howe was no longer an officer. To replace the three retired directors, the following were appointed:

- Wayne G. Beach - Mr. Beach is a founding partner of Beach Hepburn LLP, a Toronto law firm. He has been a founder and director of several publicly traded mining companies.
- Rodney N. Thomas - Mr. Thomas has been Vice-President, Exploration of Diadem since October, 2003. Prior to that time he has been an executive of several mining companies, including BHP, and has been an independent consulting geologist. He has extensive experience in diamond, gold and base metal exploration in the Canadian Arctic.
- Victor Wypysky - Mr. Wypysky is Managing Principal of Crescent Financial Corporation, an investment advisory company. He has been an executive of several investment dealers, including Harris Partners, Scotia Capital, Gordon Capital and Burns Fry.

Diadem also announced the following appointments of officers:

- Paul A. Carroll - Chairman of the Board and CEO
- Rodney N. Thomas - President

Diadem is a Canadian diamond exploration and development company, currently focused on three very prospective diamond exploration projects:

- the *Franklin Diamond Project* - Inuvialuit settlement region, Northwest Territories, Canada
- the *Otish Diamond Project* - north-central Quebec, Canada
- the *Leek Springs Diamond Project* - north-eastern California, USA

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