

FOR IMMEDIATE RELEASE:

DIADEM ANNOUNCES FRANKLIN PROJECT TILL SAMPLING RESULTS

TORONTO, February 2, 2006 – Diadem Resources Ltd. (TSX–V: "DIR") Rodney N. Thomas, P.Geol., is pleased to announce that visual indicator mineral recovery results from processing of 223 Franklin Project till samples are complete. As reported earlier (news release of October 7, 2005), till samples were collected over selected geophysical targets within the Parry Peninsula Kimberlite Field and in the vicinity of existing till sample anomalies as well as in the previously un-sampled regions of the central claim block. Samples initially were processed by Vancouver Indicator Processors, Inc. of Burnaby, BC. Heavy mineral concentrates were then forwarded to HDM Labs in Colorado, where they were optically examined for the presence of kimberlite indicator minerals. HDM Labs results, consisting of visual indicator minerals from each of the heavy mineral concentrates, have been received and the next step will be to analyze indicator minerals by electron microprobe to determine their mineral chemistry and kimberlite provenance.

Previously reported (news release of November 28, 2005) partial and preliminary results indicated highly anomalous samples were obtained in the vicinity of known kimberlite pipes. Anomalous results, meaning one or more visual indicator minerals obtained from one or more samples, were situated in the vicinity of all of the prospective kimberlite targets as previously determined by ground and airborne magnetic surveys completed by Diadem in 2004 and 2005. In this regard, the widespread presence of kimberlite indicator minerals is to be expected given the presence of ten drill confirmed kimberlite pipes and does not necessarily validate a geophysical target as being kimberlite. Till sample kimberlite indicator mineral counts and mineral chemistry will, in part, assist in prioritizing drill targets but ultimately geophysical signature will be used to define drill targets.

Approximately one third of till samples from the central block are similarly anomalous although as till sampling in the central block predated airborne geophysical surveys no till samples were obtained in the vicinity of the eight new prospective geophysical targets in the central block.

Going forward the Company will endeavor to secure financing or to attract a senior partner to drill test known diamondiferous kimberlites pipes, where previous sampling was very limited, as well as highly prospective geophysical targets, where magnetic signatures are similar to known kimberlite pipes. Prospective geophysical targets on the central claim block will require ground follow-up prior to drill testing. Drill testing is planned to commence in the late spring of 2006.

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