

FOR IMMEDIATE RELEASE:

DIADEM EXTENDS EARN-IN PERIOD ON *FRANKLIN DIAMOND PROJECT*

TORONTO, November 29, 2007 – Diadem Resources Ltd. (TSX–V: "DRL") today announced that it has entered into an amending agreement with its joint venture partner, Darnley Bay Resources Ltd. (DBR), providing for an extension to June 30, 2008 of the period during which Diadem may earn-in to a 50% interest in the *Franklin Diamond Project*. That date previously was December 31, 2007. The extension was necessitated by delays in the permitting process for Diadem's 2007-2008 drilling program.

To date, Diadem has invested over \$3.2 million in the *Franklin Diamond Project*. To satisfy Diadem's 50% earn-in requirement it is required to incur expenditures totaling \$1 million in the period from September 1, 2007 to June 30, 2008, of which it already has incurred over \$250,000, leaving a balance of \$750,000, up from the previous requirement of about \$550,000. It is expected that this will easily be satisfied when the 2008 exploration program is completed.

Diadem and DBR have selected the area of the Inuvialuit Settlement Region north of 69 degrees 25 minutes North Latitude as the subject lands for the *Franklin* joint venture. This can be seen on the map on the Diadem website at www.diademresources.com.

When Diadem has satisfied its earn-in requirement it will have formed a 50/50 joint venture with DBR. Thereafter, DBR will be required to carry its 50% pro rata share of ongoing exploration and development expenses or suffer dilution of its interest. Under the amended agreement, once Diadem has earned its 50% interest it will advance \$1 million to subsequent *Franklin* programs on behalf of DBR, and DBR will not have to contribute the first \$1 million of its 50% share. If Diadem advances the \$1 million, DBR will repay such advance, without interest, out of its share of production from a diamond mine on the project. If a decision is made to carry out a feasibility study for a diamond mine, Diadem has the right to fund the study and if the property is advanced to commercial production, Diadem's 50% interest will increase to 75% and DBR's interest will decrease to 25%. The Inuvialuit Regional Corporation (IRC) or an IRC affiliate has the right to back into the project for a participating 10% working interest when a decision is made to place a diamond mine into production. In such event, the dilution will be shared proportionately between Diadem and DBR.

For further information, please contact:

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