

**FOR IMMEDIATE RELEASE**

**DIADEM CLOSSES EQUITY FINANCING OF \$400,000**

MONTREAL, March 5, 2010 – Diadem Resources Ltd. (TSX-V: “DRL”)

Diadem Resources Ltd. (“Diadem” or the “Company”) announces today that, it has received TSX Venture Exchange approved and has closed its previously announced non-brokered private placement to raise \$400,000 of equity financing through the sale of 8,000,000 Units at \$0.05 per Unit.

Each Unit issued is comprised of one (1) Common Share of the Company and one (1) common share purchase warrant (“Warrant”), each Warrant being exercisable to acquire one (1) Common Share of the Company at an exercise price of \$0.10 within the first year of Closing and \$0.20 within the second year of Closing.

All securities issued are subject to a minimum hold period of four (4) months from the date of issuance.

As a result of this private placement, the Company has outstanding 27,944,647 common shares and, on a fully-diluted basis and after giving effect to the exercise of all outstanding share purchase warrants (including those issued pursuant to this private placement) and incentive stock options granted under its stock option plan, the Company would have 38,434,647 common shares outstanding.

The net proceeds of the placement will be used for working capital purposes.

**Additional information about Diadem Resources Ltd. may be found on its web page ([www.diademresources.com](http://www.diademresources.com)) and under Diadem’s profile on [www.sedar.com](http://www.sedar.com).**

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## **Cautionary Statement**

*This press release may contain certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are various risks detailed from time to time in the filings made by the Company with securities regulators.*

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