Diagem Inc.

PRESS RELEASE

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DIAGEM RECOVERS PINK MICRO DIAMOND IN DRILL CORE

Diagem Inc. ("Diagem" or "the Company") is encouraged to report that one micro-diamond (<1mm) with a pink hue was identified at a depth of 63 metres in hole number 14 on Pandrea-02. This is encouraging in that commercial size pink diamonds of significant value have been recovered by artisan miners in the area along with an abundance of lower valued diamonds.

Denis Francoeur, CEO of Diagem commented: "The recovery of a pink micro diamond in such a small heavy mineral concentrate from the core is significant. The presence of high counts of visually identifiable, pristine kimberlite indicators in all the holes drilled to date indicate the presence of widespread crater facies kimberlitic units and suggest the presence of underlying feeder zones referred to as diatreme facies kimberlitic rocks."

Geophysical surveys have outlined relatively distinct signatures, and these are now being investigated with a 7,500 metre drill program. The program is primarily designed to define the shape and composition of kimberlite craters while at the same time attempting to intersect the underlying carrot-shaped portion of the kimberlite bodies. As of April 10, 2008, 19 holes totalling 1,400 metres of core drilling have been completed on three of the Chapadão kimberlite targets.

Surface Bulk Sampling to Commence with Two Moveable Plants

Surface bulk sampling of the diamondiferous ash-fall layer has begun with two 10 m^3 per hour moveable plants. The first 160 m^3 bulk sample has been taken and processed into a heavy mineral concentrate on site at the Chapadão. The resulting heavy mineral concentrates will be processed at the Juína X-Ray Separator facility of the Company for the recovery of commercial-sized diamonds. Results will be released as they become available.

The purpose of the bulk sampling program is to determine the diamond grade of the near-surface diamondiferous kimberlitic ashfall layer(s) outlined by auger drilling. The diamondiferous ashfall layer varies in thickness between 0.5 and 2.0 metres (0.6 m on average) and covers an extensive area that could be mined with the same economic parameters of an alluvial or gravel deposit. Auger drilling is ongoing and current results continue to extend the deposit.

About the Chapadão Discovery

Previous field work by Diagem has identified seven kimberlite targets as crater facies kimberlitic rocks suggesting the presence of pipe-like kimberlitic bodies forming a tight cluster. Interpretation was based on ground magnetic anomalies and field observations. Independent petrographic, mineralogical and geochemical studies were conducted on the surface exposures in 2007 and have confirmed Diagem's geological interpretation (press releases of October 10th and November 27th, 2007). Preliminary bulk sampling, conducted in November and December of 2006, indicated diamond grades ranging between 0.28 and 1.26 carats per cubic metre (see press release dated January 11, 2007). A total of 849 diamonds coarser than 1.7 millimetres and weighing 155 carats were recovered, including a 4.67 carat diamond and eight diamonds ranging between 1.20 and 1.34 carats. Six other kimberlite targets have been identified but need to be confirmed by drilling. The Chapadão area is also known for the occurrence of rare and valuable type IIa diamonds often in a fancy pink colour (see press release dated November 13, 2007). The Chapadão area is accessible year round and parts of the potential deposits would be amenable to open pit mining which translates into low extraction costs.

Quality Control Measures
The material collected to date using HQ/NQ drill core tubes is primarily oxidized unconsolidated material. Diagem's trained technicians are posted at the drill site 24 hours per day. They systematically hand pan a quarter of the core along 30 cm intervals for the identification of kimberlite indicators. The core is logged at the on-site core shack facility by Diagem's geologists where more systematic hand panning for heavy minerals is conducted. Binocular microscopes are used to aid identification of the kimberlitic indicators. A portion of the indicators and their host rock will be subjected to chemical, microprobe and petrographic analyses at reputable Canadian laboratories to confirm the field observations. The program is under the supervision of Chief Geologist Paulo Andreazza, who has more than 15 years of diamond exploration experience in Brazil and Africa. Diagem is using the services of Brazil-based and ISO-certified diamond drill contractor Geosol – Geologia E Sondagem Ltda. The drills operate two 12-hour work shifts five and a half days per week.

This press release has been reviewed by Christophe Le Noan, M.Sc, Geo., Diagem's qualified person under National Instrument 43-101. For further information on Diagem, please visit www.diagem.com or contact Denis Francoeur, CEO, at 514-448-4961 (ext. 505), Paul Einarson, CFO, at 514-448-4961 (ext. 502) or Nicole Blanchard, Investor Relations, at 450-973-6600.

About Diagem
Diagem Inc. is a publicly listed Canadian exploration-stage company focused on primary diamondiferous resources in the Juína Diamond Province of Mato Grosso, Brazil, where it controls a large portfolio of mineral properties. The Company has one advanced development stage project and two recently discovered clusters of kimberlite pipes believed to be significant sources of Juína's historical alluvial diamond production.

Forward-looking statements
The identification of a micro-diamond under binocular microscope from such a small heavy mineral concentrate sample is unusual and encouraging due the natural occurrence of diamonds in very small numbers. The Company, however, cautions the reader of the possibility of a field identification error since the sample has not yet been confirmed in laboratory by diamond experts. The Company also cautions the reader that it is too premature to draw any conclusions as to the economic feasibility of the project.

Except for statements of historical fact, all statements in this news release, without limitation, regarding new projects, acquisitions, future plans and objectives are forward-looking statements which involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements.