

# Diadem Application to Securities Commissions for Partial Revocation of Cease Trade Orders and Approval for Private Placements Aggregating \$200,000

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MONTREAL, Jul 22, 2013 - [Diadem Resources Ltd.](#) (TSX VENTURE:DRL.H) (the "Company" or "Diadem") announces today that it has received approval from each of the Alberta Securities Commission, British Columbia Securities Commission, Ontario Securities Commission and L'Autorité des Marchés Financiers in Quebec for respective partial revocation of cease trade orders which will permit the Company to proceed with a financing. The Company has been subject to the cease trade orders from the respective commissions as a result of a delay in filing the Company's audited consolidated statements and the related management's discussion and analysis for the year ended May 31, 2012 and delays in the filing of interim consolidated, condensed financial statements and other continuous disclosure documents for the periods ended August 31, 2012, November 30, 2012 and February 28, 2013. The late filing of the required financial disclosure documents is a consequence of financial distress resulting in the inability of the Company to pay its auditor for services that would lead to the release of the Company's audited consolidated financial statements.

The funds to be raised will be used to finalize the audit work and bring its continuous disclosure obligations up to date so that applications for full revocation of the cease trade orders can be made in due course. Until such time as the full revocation orders are received, all securities of Diadem will remain subject to all existing cease trade orders. The granting of any and all partial revocation orders does not guarantee full revocation of existing cease trade orders in the future that would permit trading in the Company's securities on a recognized exchange.

On May 7, 2013, Diadem announced that it had entered into a definitive agreement with Darnley Bay Resources Limited ("DBR") which would result in the issuance of 11,700,000 common shares from treasury and warrants to acquire an equal number of shares at a price of \$0.10 per share for a period of 30 months following the closing of the definitive agreement. A condition of the definitive agreement anticipates the Company receiving approvals from its shareholders, each of the securities commissions and the TSX Venture Exchange or NEX Exchange. There is no guarantee that full revocation orders will be received that would permit the common shares and warrants to be issued and listed for trading on a recognized exchange.

It is estimated that, upon issuance of the shares and warrants to DBR and the issuance of common shares pursuant to the proposed financing, DBR would own approximately 15% (23% on a diluted basis) of the outstanding common shares of Diadem. The securities commissions have determined that issuance of the shares and warrants would result in DBR becoming a new control person upon completion of the definitive agreement.

Diadem currently has outstanding 50,008,848 common shares and 53,208,848 on a fully diluted basis. The Company is a junior exploration company operating in the Northwest Territories.

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).

## Cautionary Statement

*This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, are forward-looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. In particular, Diadem and DBL may not complete the definitive agreement and the regulators may not issue the requested revocation orders required to allow closing the transactions.*

*Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward&#8208;looking statements. The Company does not undertake to update any forward&#8208;looking information, except in accordance with applicable securities laws. For more information on the Company, investors should review registered filings at [www.sedar.com](http://www.sedar.com).*

*Neither 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 or accuracy of this release.*

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