

November 30, 2009

Diamondex Announces Settlement of Litigation with Canada Nickel

Vancouver, BC –Diamondex Resources Ltd. (TSX-V: DSP “Diamondex” or the “Company”) is pleased to report settlement of the Action brought in the Supreme Court of British Columbia by Canada Nickel Corp. against Diamondex, its wholly owned subsidiary, Nickel Bay Resources Inc. and Randy C. Turner, President and CEO of Diamondex and the Counterclaim against Canada Nickel by Diamondex and Nickel Bay (see Press Releases dated December 19, 2008 and July 8, 2008).

The parties to the Action have reached a resolution of the issues raised in the Action and Counterclaim, and Canada Nickel has agreed with Diamondex and Nickel Bay to sell all of its right, title and interest in the 740 mineral claims (the “Property”) comprising the James Bay Lowlands project near Ogoki, Ontario acquired pursuant to a June 6, 2008 Option Agreement (the “Canada Nickel Interest”), on terms which are summarized as follows:

- i. Diamondex and Nickel Bay have paid Canada Nickel Corp. \$250,000;
- ii. Canada Nickel has transferred the Canada Nickel Interest to Diamondex and Nickel Bay;
- iii. Diamondex, Nickel Bay and Canada Nickel have agreed that the Option Agreement has no further force and effect and no party has any rights or obligations remaining under it;
- iv. Diamondex and Canada Nickel have entered into a royalty agreement providing for the grant of a 1.5% net smelter return (“NSR”) royalty to Canada Nickel;
- v. Diamondex has an option to repurchase a cumulative two-thirds of the NSR royalty in three instalments totalling \$2,500,000 payable as follows:
 - (a) \$833,333 payable at any time on or before November 26, 2014, to acquire 22% of the NSR royalty;
 - (b) \$833,333 payable at any time on or before November 26, 2019 to acquire 22% of the NSR royalty; and
 - (c) \$833,334 payable at any time on or before the date which is the second anniversary of the commencement of commercial production from the Property to acquire 23% of the NSR royalty;
- vi. The Action and Counterclaim have been dismissed without costs;
- vii. All claims arising out of or related to the Action and Counterclaim have been released.

Diamondex also wishes to advise that Triex has advanced a further \$550,000 to the Company for working capital purposes, pursuant to the terms of their amended and restated loan agreement.

DIAMONDEX RESOURCES LTD.

“John A. McDonald”

John A. McDonald, Director

For further information please contact Randy Turner, President at 604-687-6644
The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.