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## LEADBETTER DIAMOND PROJECT: DIANOR SECURES \$30 MILLION EQUITY LINE OF CREDIT FROM KODIAK CAPITAL GROUP, LLC

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(version française disponible sur [www.dianor.com](http://www.dianor.com) seulement)

**Val-d'Or, Canada** – March 3, 2010 – **Dianor Resources Inc. (DOR: TSX Venture Exchange)** is pleased to announce that it has entered into a Standby Equity Distribution Agreement with Kodiak Capital Group, LLC of New York for a \$30 million equity line of credit. Dianor will use the funding from the equity line of credit to advance the bulk sampling of the Leadbetter Diamond Project, Dianor's flagship project located near Wawa, Ontario. In May 2009, Dianor announced that its Northern and Central Decline Advanced Exploration/Rehabilitation/Closure plans for a 50,000-tonne bulk sampling programme on the Leadbetter Diamond Project had been approved by, and filed with, the Ontario Ministry of Northern Development, Mines and Forestry (*press release May 13<sup>th</sup> 2009*). Under this bulk sampling programme, Dianor expects to recover diamonds, rubies, sapphires and gold.

*“In these challenging financial times, especially for junior exploration companies, Kodiak has stepped up to the plate and committed to fund our diamond projects. This vote of confidence is based on Kodiak's due diligence on Dianor and our diamond properties and shows that Kodiak is an ideal financial partner that understands our business and growth strategy. This is a major milestone in the progress of Dianor”,* said John Ryder, Dianor's President and CEO.

Under the Standby Equity Distribution Agreement, Dianor may draw down funds from time to time, at its sole discretion, over a period of three years. All shares will be issued by Dianor at a price equal to the volume weighted average price of Dianor's shares on the TSX Venture Exchange during the five trading days following the delivery by Dianor of a draw-down notice to Kodiak, less a discount of 10%, subject in all cases to a minimum issue price of \$0.05 per share. No single draw down of funds by Dianor can be in an amount which exceeds the greater of \$500,000, or 200% of the average daily trading volume of Dianor's shares for the three trading days prior to the delivery by Dianor of a draw-down notice to Kodiak, multiplied by the average closing price of Dianor's shares for the same three-day period.

*“We are aware that a \$30 million equity line of credit could potentially be very dilutive for Dianor's shareholders”,* added Mr. Ryder. *“Dianor will use the equity line of credit, in conjunction with other sources of financing, as and when necessary, keeping in mind at all times the issue price of the shares, which is based on the market price of our shares.”*

Dianor has also agreed to issue 250,000 shares to Kodiak in consideration for the equity line of credit. The shares will be issued at the time of the first draw down of funds by Dianor, subject to certain conditions.

The equity line of credit with Kodiak is subject to approval by the TSX Venture Exchange and to standard closing conditions. Given the number of shares that potentially may be issued thereunder, the equity line of credit will be subject to approval by Dianor's shareholders under the policies of the TSX Venture Exchange. Dianor expects to seek shareholder approval at its next annual general meeting. If

the TSX Venture Exchange approves the equity line of credit, Dianor will undertake to the TSX Venture Exchange to not issue any shares to Kodiak under the equity line of credit if, as a result of such share issuance, Kodiak would own more than 15% of the number of Dianor shares then issued and outstanding. The undertaking will remain in effect until such time, if any, that shareholder approval is obtained.

The Standby Equity Distribution Agreement remains subject to other conditions precedent, including the filing by Dianor of a prospectus with the Canadian securities authorities. This filing, when made final, will allow Dianor to qualify the shares, if any, issued under the equity line of credit.

### **About Kodiak Capital Group, LLC**

Kodiak Capital Group, LLC is engaged in assisting growth companies in all facets of their long term strategy by providing capital and progressive business solutions. Kodiak manages a portfolio of investments in public and private equities. Founded in 2009, Kodiak has already transacted in excess of \$250 million in financing for companies across a multitude of industries, including biotechnology, business services, consumer products, defense, healthcare, Internet, manufacturing, medical devices, natural resources, oil and gas, renewable energy and wireless communications. Headquartered in New York City; Kodiak has assisted companies throughout North America and Australia.

### **About Dianor**

Dianor is an innovative exploration company focused on advancing diamond exploration properties in the Superior Craton of Canada. The Leadbetter Diamond Project is its most advanced project and is geographically well situated and easily accessible, some 12 kilometres north east of Wawa in Northern Ontario. Substantial exploration work has been conducted on the project since 2005 and in May 2009, the Company received government approval to proceed with a 50,000 tonne bulk sampling programme of the 2.697 Ma old Archean Conglomerate. A preliminary tonnage estimate for this conglomerate is in the range of 549 million to 583 million tonnes (*press release July 24<sup>th</sup> 2007*). In addition to diamonds, the conglomerate contains gold, sapphires and rubies (*press release January 18th 2007*). In 2008, additional diamond discoveries, including rare purple diamonds, were made by the Company in rocks of similar type, age (Archean) and geological settings (*press release March 3<sup>rd</sup>, April 10<sup>th</sup>, & May 13th 2008*) in Quebec. The Quebec diamond properties have increased our portfolio of low cost, accessible exploration targets. These diamond discoveries (Ontario and Quebec) are both unique and amongst the oldest diamond-bearing occurrences in the world.

### **For further information, please contact:**

**Mr. John Ryder, P.Geo.**  
*President*

**Dianor Resources Inc.**  
Tel.: (819) 825-7090  
Fax: (819) 825-7545  
E-mail: [info@dianor.com](mailto:info@dianor.com)

**Mr. Daniel Duval**  
*Chairman of the Board*

**Dianor Resources Inc.**  
Tel.: (819) 825-7090  
Fax: (819) 825-7545  
E-mail: [info@dianor.com](mailto:info@dianor.com)

**Mr. Sylvain Laberge,**  
*Investor Relations*

**S.D.N.L. Financial Communication**  
Tel: (514) 380-5610  
E-mail: [slaberge@sdnlfincial.com](mailto:slaberge@sdnlfincial.com)

You can also visit our Web Site: [www.dianor.com](http://www.dianor.com)

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*This news release contains statements that may constitute “forward-looking information” or “forward-looking statements” within the meaning of applicable securities legislation. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of Dianor Resources Inc. (“Dianor”). Actual results or achievements may differ materially from those expressed in, or implied by, this forward-looking information. No assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Dianor will derive therefrom. Forward-looking information is based on the estimates and opinions of Dianor’s management at the time the information is released and Dianor does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

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