



DIANOR ENTERS INTO \$10 MILLION CREDIT AGREEMENT WITH SYNDICATE OF LENDERS

- *Proceeds can be used for bulk sampling project at Dianor's Leadbetter diamond property*
- *First advance under credit facility subject to various conditions, including a first draw down under Dianor's equity line of credit*

Val-d'Or, Canada – August 30, 2010 – **Dianor Resources Inc. (DOR: TSX Venture Exchange)** is very pleased to announce that it has entered into a Credit Agreement dated August 28, 2010 with Third Eye Capital Corporation, as administrative agent, and a syndicate of lenders, pursuant to which the lenders have committed to provide up to \$10 million in a term-credit facility to Dianor, subject to various terms and conditions.

“We are very pleased to have entered into this credit facility” said John Ryder, Dianor’s President and CEO. *“The funds that the credit facility will provide are intended to make Dianor’s financial position much more secure and enable us to advance our bulk sampling project at the Leadbetter diamond property. This is a strong vote of confidence in Dianor.”*

The credit facility is a senior, secured, term-credit facility in the amount of up to \$10 million, made available to Dianor in minimum advances of \$1 million each, from time to time, until August 31, 2011. The Credit Agreement provides that the proceeds from the credit facility can be used by Dianor for, among other things: (i) the purchase of equipment for Dianor’s Leadbetter diamond project; (ii) the completion of a bulk sampling project at Dianor’s Leadbetter diamond property; (iii) the repayment in full of a secured loan made to Dianor by one of its directors; and (iv) expenses associated with the credit facility.

The credit facility will bear interest at an annual rate, compounded monthly, and paid monthly in arrears equal to a minimum rate of (a) the greater of 12% and the sum of 9% and the interest rate per annum announced by Royal Bank of Canada as its prime rate for commercial loans in Canada, if average aggregate advances outstanding during the month are \$5 million or less; or (b) the greater of 15% and the sum of 12% and the interest rate per annum announced by Royal Bank of Canada as its prime rate for commercial loans in Canada, if average aggregate advances outstanding during the month are greater than \$5 million.

All advances from the lenders to Dianor under the credit facility will mature on September 10, 2011, subject to Dianor’s right to renew the credit facility for two successive one-year periods. The credit facility will be secured by, among other things, a mortgage and a hypothec over, and represents a first-priority interest in, all of the property owned by Dianor, including its full mineral-resource rights, subject to certain permitted liens.

In consideration for the credit facility, Dianor has agreed to issue to the lenders, upon the first advance under the credit facility, 3,800,000 common shares and 34 million common share purchase warrants. Each of the 34 million warrants will entitle its holder to purchase one additional common share of Dianor at a price of \$0.10 for three years. In accordance with the policies of the TSX Venture Exchange, the warrants must be reduced on a pro rata basis if advances under the credit facility are repaid by Dianor in the first year of the credit facility.

The first advance under the credit facility cannot exceed \$1,000,000 and is subject to a number of conditions, including the execution and delivery of loan documentation in form and substance satisfactory to the lenders, the issuance of a receipt by the Canadian securities regulatory authorities for Dianor's final base shelf prospectus in respect of Dianor's equity line of credit with Kodiak Capital Group, LLC, and evidence that Dianor has requested an initial draw down of at least \$500,000 under the equity line of credit. Dianor expects to file a final base shelf prospectus in respect of the equity line of credit shortly. However, Dianor cannot give any assurances that it will be able to satisfy all of the conditions under the credit facility.

A copy of the Credit Agreement will be available on SEDAR (www.sedar.com) under Dianor's company profile.

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 24th 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 3rd, April 10th, & 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.

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Forward-Looking Statements

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.

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 or accuracy of this release.