

February 3, 2009

DIAMONDEX ANNOUNCES TERMINATION OF CANADA NICKEL OPTION

Vancouver, B.C. – Diamondex Resources Ltd. (DSP-TSX.V) (“Diamondex” or the “Company”) announces that it has formally notified Canada Nickel Corp. (“Canada Nickel”), for failure to cure a contractual default, of the termination of the option agreement between Canada Nickel and the Company on the James Bay Lowlands - Nickel Bay property.

The Agreement required Canada Nickel to advance \$5,000,000 to Diamondex for expenditures on the James Bay Lowlands property in the first year of the Agreement in order to maintain the option and earn its next interest. On October 31, 2008, Diamondex requested that Canada Nickel, in accordance with the Agreement, advance \$2,000,000 in connection with the first year requirements, including reimbursement of the amount advanced on Canada Nickel's behalf by Diamondex. Canada Nickel failed to do so and, in accordance with the Agreement, Diamondex delivered a notice of default to Canada Nickel on December 16, 2008. Canada Nickel failed to cure the Default by January 15, 2009, as required, and Diamondex has given notice of termination.

DIAMONDEX RESOURCES LTD.

“Randy C. Turner”

Randy C. Turner, President and Chief Executive Officer

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.