



PRESS RELEASE

For Immediate Release

Date: May 23, 2008

Rex Diamond Mining Corporation Approve Sale of Subsidiaries

Toronto, Ontario – May 23, 2008 – Rex Diamond Mining Corporation (the “Corporation”) announces the completion of the sale of Rex Mining Company NV (“Rex NV”) and Rex Diamonds NV, its Belgian entities, to Serge Muller, an officer, director and shareholder of the Corporation. The sales of Rex NV and Rex Diamonds were approved by the disinterested shareholders of the Corporation at the annual and special meeting of shareholders held April 30, 2008.

The shares of Rex NV and Rex Diamonds NV were sold to Mr. Muller for a consideration of \$743,111 subject to adjustments, satisfied by the assumption of \$491,097 of the debt of the Corporation owed to Rex NV, subject to adjustments and all of the \$252,014 debt of Rex Mining Corporation Limited (South African entity) owed to Rex NV. The Corporation owes to Rex NV. The main benefit of this transaction is the elimination from the Corporation’s consolidated financial statements, of a net of \$3,640,841 of debt (being \$3,890,841 of debt owed by Rex NV to Serge Muller less the \$250,000 of debt of the Corporation that remains owing to Rex NV).

The sale of Rex NV and Rex Diamonds closed with an effective date of March 31, 2008.

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