

CONIAGAS RESOURCES LTD ("CNY-V")

- Initiates Geophysical Survey

Coniagas Resources Limited (the "Company") is pleased to announce that it has contracted TMC-Geophysique of Val d'Or, Quebec to initiate a 25km (dipole-dipole-n. 1-6) resistivity-IP survey combined with a magnetometer survey on the Company's lithium properties located in James Bay, Quebec. The survey will cover an area of approximately 11km², consisting of seven grid lines, each 2.7km long and 50m apart, with readings taken every 25m at 6 different separations in order to obtain a greater penetration depth. The grid configuration has been selected following consultation with an experienced professional geophysicist to maximize the results of the survey.

Previous field work conducted by the Company on the properties in 2008 identified pegmatite dykes that are concentrated within a 200 to 300m wide corridor hosting the spodumene-bearing dykes. The pegmatite corridor strikes for an observable distance of 4.75 km in a N103 degrees E direction. In general, individual dykes strike N20 degrees E, with a westerly dip averaging 60 degrees. The survey will focus on the Western area of the pegmatite corridor where the dykes appear more pod-like, become shorter and thicker with a higher grade.

Previous exploration work conducted in the 1970's by the Societe de Developpement de la Baie James, mapped 14 dyke swarms of which three were drilled. These pegmatite dykes are located in the central part of the area optioned by the Company. The average grade of the deposit is estimated at 1.70% Li₂O, as determined from 257 powder samples taken by the Societe de Developpement de la Baie James in 1977. These value correlate with Coniagas' 2008 drill program, where values ranging from 1.49% to 2.04 %Li₂O were obtained from nine different pegmatites, with intercepts ranging from 5 to 18m. Management anticipates the present geophysical survey will confirm the location of this pegmatite outcrop and possibly locate other bodies around it, as part of a larger swarm of pegmatite dykes. Due to the high resistivity and low magnetic susceptibility of the proposed targets, management expects to uncover additional pegmatite structures beyond the last visible outcrops.

The survey is expected to be completed within two weeks, with professional geophysical interpretation being completed within one month.

This news release has been reviewed and approved by James McCann, P.

Geo, a "Qualified Person" under National Instrument 43-101.

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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.

Capitalization Report for Coniagas Resources Ltd

Shares Issued: 27521767

Shares Escrow: 0

TSX Venture closing price for Coniagas Resource

Date: 2009/06/02

Closing Price: 0.950

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