

News Release

DIAMCOR MINING INC. TSX Venture Symbol (DMR)

February 19, 2003

DIAMCOR ATTEMPTS TO EXTEND OPTION

Kelowna, B.C.: Mr. Wayne Wolf, President and CEO of Diamcor Mining Inc. (“Diamcor”) is pleased to provide an update on the Company’s So Ver Diamond Mine located 65 km northwest of Kimberly, South Africa.

Mr. Wolf had previously reported Diamcor’s desire to increase its percentage of ownership in So Ver Mining (Pty) Ltd, from 53.33 % to 100 % pending completion of the Company’s due diligence on the venture. To this end, the Company had requested audited detailed information concerning management contracts, production levels, sales, expenses, and reserves in a format which is compatible with Canadian GAAP guidelines. Diamcor’s Canadian auditor, Davidson & Company, requested this information from So Ver’s South African auditor, Cassells de Kooker of Pretoria.

Pursuant to its agreement with So Ver Mining (Pty) Ltd. and Nicolaas Van der Merwe, Diamcor had until February 14, 2003 to provide notice of its intention to exercise the option to acquire the additional 46.67% interest in the property. In order to exercise the option, the Company would be obligated to pay Mr. Van der Merwe \$800,000 within 60 days and commit to pay additional shareholder loans of approximately \$500,000.

After consultation with the accounting professionals the directors felt there was still insufficient data received to date, to fully justify committing to the 1.3 million dollar purchase price within the current Option time frame. Therefore, Diamcor has elected to maintain its 53.33% ownership of So Ver and not to provide Mr. Van der Merwe with notice of its intention to exercise the option. The Company continues to communicate with him regarding an extension to, and amendment of, the option terms. Mr. Wolf expects to receive the additional data shortly and to continue further negotiations with the vendor.

Statements about the Company’s future expectations and all other statements in this press release other than historical facts are “forward looking statements”. The Company intends that such forward-looking statements be subject to the safe harbours created thereby. Since these statements involve risks and uncertainties and are subject to change at any time, the Company’s actual results may differ materially from the expected results.

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