

## News Release

### DIAMCOR MINING INC. TSX Venture Symbol (DMR)

February 25, 2003

#### DIAMCOR OPTIONS NEW GOLD PROPERTY

#### Assays reveal interesting grades of Gold, Silver, Copper and Cobalt.

**Kelowna, B.C.:** Mr. Wayne Wolf, President and CEO of Diamcor Mining Inc. ("Diamcor") is pleased to announce the acquisition of the Merry Widow Group of claims located on the East Slope of Merry Widow Mountain in the Nanaimo Mining District of North Vancouver Island, 40 km southwest of Port McNeill. The Group consists of 43 contiguous crown granted mineral claims.

Surface exposures of gold bearing massive sulfide mineralization are present in several showings both north and south of the Merry Widow Pit (a former magnetite mine), along a mineralized trend some 500 metres long. Grab samples (chip-channel samples of 1 to 1.5 metres long) obtained by Consulting Geologist, Dr. K. Warren Geiger, from three showings had generally excellent values of gold, silver, copper and cobalt.

Area		Gold	Silver	Copper	Cobalt
		oz/mt	oz/mt	%	lb/mt
<b>Martin</b>	High	1.877	2.161	4.029	4.620
	Low	0.034	0.145	0.013	0.220
<b>Merry Widow</b>	High	3.196	3.116	3.824	158.664
	Low	0.047	0.071	0.083	0.374
<b>Raven</b>	High	2.846	8.148	6.940	1.430
	Low	0.330	2.791	21.345	5.962

Assays were carried out by Acme Analytical Laboratories Ltd. (file # A205443.) The gold value indicated on the Merry Widow MW 2 sample showed 3.196 oz/mt and was rerun, returning a value of 2.921 oz/mt.

Two large ore bodies on the property were mined during the period 1957 to 1973. First was the Empire Development Co. Ltd. Merry Widow mine, which lay at surface elevation of about 2,400ft or 732m ASL. Far below this magnetite mine, at the contact of the Karmutsen Volcanics formation and the overlying Quatsino Limestone formation along what is called the Old Sport horizon, Consolidated Mining and Smelting Company mined out a copper deposit with accessory gold and silver values in the Benson Lake mine. This mineralized horizon underlies the whole property, dipping at about 40 degrees westerly from near the eastern boundary of the property at an elevation of about

500ft or 150m ASL. At a position below the Merry Widow mine pit the Old Sport horizon would be at least 2,500ft or 770m lower. There is a potential for other bodies of gold bearing massive sulfide deposits, close to the diorite stock throughout the 770m of elevation, and along the entire five kilometres of contact zone. In the years from 1960 to 1973 the Old Sport horizon on the Coast Copper property and the Benson Lake Mines produced 46 million pounds of copper, 190 thousand ozs of silver and 60 thousand ozs of gold.

Gold bearing massive sulfide mineralization is reported to be present on the upper wall of a stope in the underground portion of the Merry Widow mine. Minor showings of gold bearing sulfides are also present in the Kingfisher adit, which is 120m below the open pit floor and 180 to 200m below the top of the Merry Widow pit. Many drill intersections of good metal values over long intersections have been reported in surface diamond drill holes. All these factors suggest that the surface outcrops of gold bearing copper/cobalt massive sulfides may persist to depth with good widths.

The Kingfisher adit in conjunction with the underground workings of the Merry Widow mine provide excellent drill platforms to test the potential downward extension of the surface gold bearing massive sulfide showings to depth.

Dr Geiger and Prospector Jim Laird have carried out an extensive survey of past work on the property, and have recommended a 2003 work program totalling \$250,000. This will include preparation, mine rehabilitation, additional surface exploration and initial diamond drilling of the most promising mineralized zones including core logging and assaying. It is hoped that results will justify bulk sampling for mill testing, and that some high grading of the pit area could be carried out in late fall.

Diamcor may acquire a 100% interest in the Merry Widow claims, subject to a 2.5% net smelter returns royalty, by making cash payments and issuing shares in stages through 2006. This agreement is subject to TSX Venture Exchange acceptance for filing.

*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.