

January 15, 2003

News Release

Diamcor Mining Inc (TSX.Venture Symbol DMR)

Diamcor Options 2 New Projects

Kelowna, British Columbia: Mr. Wayne Wolf, President of Diamcor Mining Inc, (“Diamcor”), is pleased to announce the Company has signed Letters of Intent with Red Lake Resources Inc. and Renaissance Mining Corp. under which Diamcor has been granted an option to earn a 50% interest in the Sobel Lake and Dixie Lake North Gold Properties which lie in the prolific gold bearing environments of the Red Lake Birch Uchi greenstone belts of northwestern Ontario. This area has received a significant amount of attention from both junior and senior companies including Placer Dome, Goldcorp, Newmont, and Anglo Gold. The historic Red Lake camp has over a one hundred year long history of gold production and is currently among the most popular regions in North America for gold exploration.

The Sobel Lake Property is located 27 km east-southeast of the Town of Red Lake, and 20 km east-southeast of the Campbell and Goldcorp mines at Balmertown, Ontario. It consists of 4 claims encompassing 1580 acres and is accessible via a logging road between Ear Falls and Red Lake. The property lies at the eastern end of the greenstone belt that hosts the prolific Campbell and Red Lake Gold mines. A previous airborne magnetic-EM survey shows a prominent east-west trending magnetic anomaly running the length of the property. This anomaly may be caused by magnetite iron formations or ultramafic rocks or a combination of the two. The presence of the latter could be important because high-grade gold zones at the Campbell and Red Lake mines are closely associated with ultramafic rocks.

The Dixie Lake North Property is located 24 km southeast of the Town of Red Lake. It consists of 3 claims encompassing 1300 acres and is accessible via a logging road network. The property lies in a WNW-ESE trending greenstone belt and is approximately 1200 metres northwest of the Dixie Creek gold deposit. Ontario Geological Survey documents mention resource estimates for the Dixie Creek Zone varying from 500,000 tons of 0.12 oz gold per ton to 1,100,000 tons of 0.10 ounce per ton. Ground magnetic and EM surveys indicate that mineralization comprising the Dixie Lake deposit is both magnetic and conductive. Six magnetic anomalies of varying size and intensity, two of which have strong associated conductivities, outline a 2 kilometre long target zone on the Dixie North property.

In order to earn its 50% interest in the Sobel Lake Property, Diamcor must issue 200,000 common shares to Red Lake, make \$62,500 in cash payments and expend \$500,000 over a four-year period. To earn its 50% interest in the Dixie Lake North Property, Diamcor must issue 200,000 common shares, make \$62,500 in cash payments and expend \$500,000 on exploration within a four-year period. Both properties are subject to a net smelter royalty of 1.3%, which can be reduced by .55% on a payment of one million dollars.

This agreement is subject to regulatory approval.

This acquisition is the first since Diamcor's announcement last November, which outlined plans to diversify and expand its exploration in Canada. The firm's consulting geologist, Dr. K. Warren Geiger is currently reviewing results from an on-site geological exploration of a gold property on Vancouver Island. A full report is expected in the near future.

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.