

News Release

DIAMCOR MINING INC. TSX.V Symbol (DMR)

January 2, 2003

DIAMCOR AMENDS PRIVATE PLACEMENT

Kelowna, B.C.: Mr. Wayne Wolf, President and CEO of Diamcor Mining Inc. (“Diamcor”) would like to announce the company is amending the price of the \$100,000 (Cdn Funds) private placement as announced in Stockwatch November 29, 2002.

Terms of the private placement are now an offering of up to 833,333 units at a price of \$0.12 per unit. Each unit will consist of one share and one non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share for a term of 2 years, from the date of issuance, at a price of \$0.16 per share.

Proceeds from the private placement will be used for general working capital. No finders fee is payable.

The private placement is subject to the approval of the TSX Venture Exchange.

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.