

News Release

DIAMCOR MINING INC. **TSX Venture Symbol: DMR**

July 21, 2003

DIAMOND RECOVERY DOUBLES AT SO VER MINE

Kelowna, B.C.: Diamcor Mining Inc. (“Diamcor” or the “Company”) is pleased to announce that since new management commenced overseeing operations on the So Ver Mine located near Kimberly, South Africa, diamond recovery from tailings processing has approximately doubled. The project is currently recovering 0.133 carats of diamonds per tonne of tailings at an average price of about US\$60 per carat. Over 1,000,000 tonnes of tailings material remains to be processed.

Recently, several larger stones have been recovered from the So Ver Mine, including a 5.53-carat octahedron diamond and two others weighing 4.53 and 5.48 carats respectively. The first two diamonds have been valued at an aggregate of US\$14,000. The recovery of additional two to three carat diamonds from the tailings processing operation is now a daily occurrence.

The Company’s operators have now instituted a procedure for recording and calculating production and sales data that will be calculated on a calendar month basis. This will enable Diamcor to provide shareholders with a summary of diamond recovery and carat values beginning in August.

As upgrades at the mine site continue, Diamcor has completed preliminary exploration on additional diamond properties in the Kimberly area and is now awaiting receipt of the necessary permits and licenses in order to obtain title.

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.