

News Release

DIAMCOR MINING INC. TSX.V Symbol (DMR)

December 16, 2004

DIAMCOR CLOSES \$150,000 FINANCING

Kelowna, B.C.: Mr. Wayne Wolf, President of Diamcor Mining Inc., (“Diamcor”), announces that Diamcor has received regulatory acceptance of the private placement announced on October 8, 2004, and has issued an aggregate of 1,500,000 units to four investors at a price of \$0.10 per unit. Each unit consists of one common share and one non-transferable share purchase warrant exercisable for a period of two years at a price of \$0.10.

The shares and any shares acquired upon exercise of the warrants are subject to a four month hold period expiring April 15, 2005.

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.