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GGL DIAMOND CORP. 02 FEB 25 AM 8:38

904 - 675 West Hastings Street  
Vancouver, B.C. Canada  
V6B 1N2

Tel: (604) 688-0546  
Fax: (604) 688-0378



January 17, 2002

## PRESS RELEASE

### GGL ANNOUNCES CLOSING OF PRIVATE PLACEMENT FINANCING

Raymond A. Hrkac, President of GGL Diamond Corp. (GGL.CDNX) announces that, further to the Company's press release of January 10, 2002, the Company has closed the second tranche of the private placement, having raised \$137,000 through the sale of 1,070,000 flow-through shares at \$0.10 per share and 300,000 non-flow-through units at a price of \$0.10 per unit, each unit consisting of one common share and one common share purchase warrant. One warrant entitles the holder to purchase one common share for a term of 24 months at \$0.15 in the first year and \$0.20 in the second year. The securities issued in the second tranche have a hold period until May 17, 2002.

The Company has received subscription proceeds of \$198,000 in total from the private placement. The funds will be used for the Company's mineral exploration projects and for working capital.

GGL DIAMOND CORP.

Raymond A. Hrkac  
President

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The Canadian Venture Exchange Inc. has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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