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GGL DIAMOND CORP.

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PRESS RELEASE

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GGL UPDATES FINANCING ANNOUNCEMENT

Raymond A. Hrkac, President of **GGL Diamond Corp. (GGL.TSX Venture)** confirms that the financing originally announced on September 5, 2002 is now proceeding as to \$1,000,000 by way of the private placement of 5,000,000 common shares at \$0.20 per share. A finder's fee of 8% of the gross subscription proceeds is payable in cash on closing. The private placement will close immediately following acceptance for filing by the TSX Venture Exchange.

This financing will be used for exploration on the Company's 100% owned and already advanced diamond exploration projects and for corporate purposes.

GGL DIAMOND CORP.

Raymond A. Hrkac
President

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For more information, please check our web site at www.ggldiamond.com. If you would like to speak to someone or have questions, please contact Marsha D'Angelo or Susan de Stein, at (604)684-3376.

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