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GGL DIAMOND CORP.

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OFFICE OF INTERNATIONAL
PRIVATE FINANCING

January 10, 2005

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PRESS RELEASE

GGL ANNOUNCES CLOSING OF PRIVATE PLACEMENT FINANCING

Raymond A. Hrkac, President of **GGL Diamond Corp. (GGL.TSX Venture)** announces, further to its press release of December 23, 2004, that the Company has raised gross proceeds of \$230,000 by way of a non-brokered private placement of 1,150,000 flow-through shares at \$0.20 each which closed on January 6, 2005. The shares have a hold period until May 7, 2005.

The Company will incur the gross proceeds for the flow-through private placement on mineral exploration expenditures and will renounce the subscription proceeds so incurred to the subscribers effective December 31, 2004.

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 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.