



TAHERA CORPORATION
(TSE: TAH)

PRESS RELEASE

BHP CONCLUDES DUE DILIGENCE PERIOD AND ADVISES TAHERA THAT IT WISHES TO ENTER INTO A JOINT VENTURE ON TAHERA'S RANCH LAKE KIMBERLITE / ICE CLAIMS

Toronto – Wednesday June 13, 2001

BHP World Exploration Inc. has advised Tahera Corporation that it is exercising its right to enter into a joint venture agreement on Tahera's Ranch Lake kimberlite and ICE Claims. This decision follows the completion of a review by BHP of applicable data relating to the properties.

BHP, one of the world's largest diversified resource companies, operates the world class EKATI diamond mine™ in the Northwest Territories. The Ranch Lake kimberlite, situated on the ICE Claims, is located 75 kilometers northwest of the EKATI diamond mine™ and 85 kilometers south of Tahera's wholly owned Jericho Diamond Project. The ICE Claims encompass approximately 120,000 hectares.

Terms of Tahera / BHP Joint Venture Agreement

BHP has advised Tahera that it wishes to enter into a joint venture on the Ranch Lake kimberlite / ICE Claims under the terms contained in a confidentiality agreement signed in April 2001. The formal joint venture documentation is expected to be concluded over the next few weeks. The key agreed terms include:

Ranch Lake kimberlite, ICE Claims

- To earn a 55% interest, BHP must fund and complete a feasibility study on the Ranch Lake kimberlite.

- BHP is required to extract a 200 tonne bulk sample from the Ranch Lake kimberlite within 24 months from July 1, 2001 or withdraw without retained interest in the Ranch Lake kimberlite.

New Discoveries on the Joint Venture Landholdings

- BHP will have the right to fund exploration and earn a 51% interest in any new discoveries on the joint venture landholdings by completing a 200 tonne bulk sample on any new kimberlite discovered.

- In addition, BHP will have the right to earn a further 14% interest (to 65%) in any new discovery by funding a feasibility study.

- BHP plans to utilize its proprietary airborne gravity gradiometer system (FALCON™) when conducting exploration over the joint venture.

The Ranch Lake kimberlite pipe was tested with a small mini-test sample extracted in 1993 which indicated that the Ranch Lake kimberlite is diamondiferous (5.3 carats derived from 28 tonnes). Further work is required to assess the economic significance of the pipe as a whole.

Upon completion of a feasibility study and a decision to proceed to develop any of the kimberlites on the joint venture landholdings, BHP will have the right to provide or arrange project financing for Tahera. On advising Tahera of its intention to provide project financing, BHP will have the right to an additional 5% equity interest in the project. Tahera will use 90% of its share of joint venture cash flow to repay the BHP loan. Tahera will also have the right to request that BHP provide project financing under the same terms as above.

BHP will receive diamond marketing rights for any diamonds produced from the Ranch Lake kimberlite / ICE Claims joint venture for the first 5 years, following which marketing rights will be determined by mutual consent or will be proportional to each parties equity interest in the joint venture.

Certain claims that BHP staked during the review period will also be incorporated into the joint venture. In addition to the Ranch Lake kimberlite, four other kimberlites have been discovered on the ICE Claims. The ICE Claims are subject to a 1% gross royalty based on future diamond production from kimberlites discovered on the claims before April 23, 2001.

Jericho Properties

BHP is also prepared to make FALCON™ available to fly a test survey over Tahera's Jericho property during the summer of 2001, at Tahera's election and cost. BHP would receive a 2% gross revenue royalty on any new kimberlite discovered and developed as a result of the FALCON™ survey.

Tahera is very pleased to have a second world class joint venture partner funding the exploration and development of its important landholdings. In addition to the BHP joint venture, Tahera's joint venture partner Kennecott Canada Exploration Inc., a member of the Rio Tinto group of companies, is funding diamond exploration programs on the Rockinghorse and Hood River properties in Nunavut. Microdiamond analysis is underway on the recently discovered Amuraq kimberlite on the Rockinghorse property.

Tahera Corporation is focused on exploring its highly prospective landholdings in Nunavut and the NWT. In conjunction with this diamond exploration focus, Tahera is committed to bringing its wholly owned Jericho Diamond Project to commercial production. Tahera also has interests in extensive joint venture exploration landholdings in Nunavut and the NWT. The common shares of the Company trade on the Toronto Stock Exchange under the symbol "TAH".

To find out more about Tahera Corporation (TSE: TAH), visit our website, www.tahera.com

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