



TAHERA CORPORATION
(TSE: TAH)

PRESS RELEASE

TAHERA CORPORATION – EXPLORATION UPDATE

Toronto – Wednesday, February 20, 2002

Tahera Corporation is preparing for an aggressive exploration program on its diamond projects in Nunavut and the Northwest Territories.

Rockinghorse Property, Nunavut

(Tahera / Kennecott Joint Venture)

A minimum budget of C\$1.5 million has been approved for the Rockinghorse Property exploration program. Mobilization will occur in early March 2002. The budget may be increased substantially if further positive results are returned. Airborne and ground geophysical surveys are planned, followed by a delineation drilling program centered on the significantly diamondiferous Anuri kimberlites. The Anuri kimberlites are situated near the head of an extensive kimberlite indicator mineral train. The broad extent of the kimberlite indicator mineral train coupled with its mineral chemistry indicate that additional diamondiferous kimberlites may exist in the immediate area. Approximately 25 kimberlite targets will be drilled in the Anuri orbit (area within 20 km radius of the Anuri kimberlites) as part of the 2002 exploration program.

The Rockinghorse Property is located in Nunavut's emerging Coronation diamond district. The diamondiferous Anuri kimberlites were discovered in the summer of 2001 near the centre of the Rockinghorse Property (see press release dated Dec. 11, 2001). Following the discovery of the kimberlites, an aggressive land acquisition program was completed. The Rockinghorse Property now encompasses approximately 150,000 hectares (370,000 acres).

Kennecott Canada Exploration Inc. (a member of the Rio Tinto group of companies) is the operator of the joint venture, and holds an option to earn a 62.5% interest in the property by funding all costs up to a mine development decision.

Jericho Claims, Nunavut

(Letter of Understanding with Kennecott to incorporate Jericho Claims into existing Joint Venture)

A minimum budget of C\$1 million has been established for the Jericho Claims exploration program. Priority kimberlite targets have been outlined in an area 900 meters west of the Jericho pipe where diamondiferous kimberlite float was discovered in 2001 (see press release dated Dec. 12, 2001), and several priority kimberlite targets have been outlined in the Bird Lake area approximately 8 km south of the Jericho pipe, where numerous unresolved kimberlite indicator mineral trains have been identified in previous exploration campaigns. At least 20 kimberlite targets will be tested during the program, which is scheduled to mobilize in mid March 2002. The budget may be increased substantially if further positive results are returned.

Pursuant to a Letter of Understanding signed in 2001, Kennecott has the option to incorporate Tahera's Jericho Claims into the existing joint venture between the two companies by September 2002. If Kennecott has not committed to a plan to mine the Jericho kimberlite within 24 months of incorporating



the Jericho Claims in the joint venture, Tahera may elect to develop, mine and market diamonds produced from the Jericho kimberlite on its own. In this case, Kennecott would transfer any rights and interest that it may have acquired in the Jericho kimberlite to Tahera. Tahera is conducting permitting activities with respect to the Jericho kimberlite during the period that Kennecott is aggressively exploring for additional kimberlites on the Jericho Claims.

ICE Claims, NWT

(Tahera / BHP Billiton Joint Venture)

An extensive till sampling program (525 samples collected) and a high definition airborne EM and Falcon gravimetric survey were completed on the ICE Claims in 2001. Data interpretation is ongoing. The 2002 exploration program will be finalized during the second quarter of 2002.

Pursuant to a joint venture agreement signed in 2001, BHP Billiton World Exploration Inc. (BHPB) has the option to earn a 60% to 70% interest in the ICE Claims. BHPB can earn up to a 60% interest in discovered kimberlites, and up to a 70% interest in new discoveries, by funding all exploration and evaluation activities on the property and financing the construction of the first diamond mine.

Edensor

Edensor Nominees Pty., a company controlled by Tahera's CEO and President Joseph Gutnick, previously filed a notice of intention to sell some of its Tahera shares. Edensor has advised Tahera that it has elected not to sell any Tahera shares at this time.

"I am committed to building Tahera into a leading Canadian diamond producer", Mr. Gutnick stated. "In the future, Edensor may elect to buy or sell Tahera shares in the course of managing its investments", added Mr. Gutnick, "however, any future transactions will be performed in a manner to ensure that Tahera's market will not be negatively affected".

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

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