

Rhonda Corporation

Suite 810, 540 – 5th Avenue SW, Calgary, Alberta T2P 0M2

Website: www.rhondacorp.com

FSC / NEWS RELEASE

Rhonda Corporation Announces Inulik Spring Drilling Program

February 10, 2003

Rhonda Corporation
Shares issued: 42,519,600

Symbol: RDM: TSX-V
February 7, 2003 close: \$0.26

Glen Alston, President and CFO of Rhonda Corporation (Rhonda) is pleased to announce that a \$900,000 core drilling program for the Inulik property, to be carried out during March/April 2003, has been approved by Teck Cominco Limited (Teck Cominco).

The program, to be managed by Rhonda's wholly owned subsidiary Rhonda Exploration Inc., will focus on geophysical targets within an area of anomalous kimberlite indicator minerals (KIM's) obtained from till samples taken in 2001 and 2002. Till results have identified a number of areas producing KIM's such as magnesium ilmenites, pyropes, and eclogitic garnets. Ground geophysics over the targets (defined by the KIM's and airborne geophysics) will begin in mid-March with drilling to follow in early April.

It is expected 10 to 12 priority targets will be selected for initial drill testing.

In addition, a summer program will continue to ground check geophysical anomalies and collect additional till samples. Geological mapping in selected areas and continued prospecting are to be undertaken to more clearly define known KIM trains.

Under an Option and Joint Venture Agreement with Rhonda, Teck Cominco may earn a 51% interest in the Inulik Property by incurring expenditures of \$5,000,000 over four years. Once vested, Teck Cominco may increase its interest in specific discoveries to 70% (see August 1, 2002 news release).

Rhonda Corporation is an Alberta based corporation with mineral exploration projects located in the heart of the Coronation Diamond play in Nunavut and the Temagami diamond play in Ontario.

WARNING: the Company relies upon litigation protection for "forward looking" statements
For further information, please contact:

Robert L. d'Artois, VP Investor Relations
Telephone: 1-800-793-8370/ 403-269-5369
E-mail: bdartois@rhondacorp.com
Fax: 403-261-2866

Nicholas Sayce, Investor Relations
(416) 350-3657

Or

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