

Rhonda Corporation

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NEWS RELEASE

RHONDA ANNOUNCES SALE OF ASSETS

February 21, 2003

Rhonda Corporation
Shares issued: 43,219,588

Symbol: RDM: TSX-V
February 20, 2003 close: \$0.30

Rhonda Corporation (“Rhonda”) announces that, subject to regulatory approval, it has entered into a sales agreement with Hansa Corporation (“Hansa”) to sell its interests in and to certain non-strategic assets located in the Courageous Lake area of the Northwest Territories.

As consideration for the sold assets Rhonda will receive eight million five hundred thousand (8,500,000) Common Shares in the capital stock of Hansa valued at \$1,716,221 representing the value of the sold assets as presently recorded. The stock will be subject to a two-year hold period. A further payment of Five Hundred Thousand Dollars (\$500,000) will be payable if, within two years the market spot price of gold trades at or above US \$400 for 10 consecutive days. This is considered a non-arms length transaction since prior to the transaction Rhonda held a 39% interest in Hansa.

Upon completion of this transaction Rhonda will hold 68% (12,500,000) of the issued and outstanding shares of Hansa.

This transaction will enable Rhonda to direct its entire efforts to diamond exploration. The Inulik property in Nunavut, joint ventured with Teck Cominco will undergo drilling of ten to twelve priority kimberlite targets. This program commencing in mid-March 2003 will be followed by a summer program to ground check geophysical anomalies and collect infill till samples. Also commencing in March 2003, Rhonda and joint venture partner Tres-Or Resources Ltd plan to drill ten high-priority targets in the Temagami region of Ontario.

WARNING: the Company relies upon litigation protection for “forward looking” statements.

For further information, please contact:

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