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**ALMO CAPITAL CORP.**  
615 - 525 Seymour Street  
Vancouver, B.C. V6B 3H7

July 30, 2003

Almo Capital Corp. (the "Company") is pleased to announce that it has entered into an option agreement dated April 30, 2003 with Precious Metals Corp. (incorporated under the laws of B.C.) of 603 East 30<sup>th</sup> Avenue, Vancouver, B.C. V6V 2V7 (principal, Vrij V. Agarwal who is the brother of Ram Vallabh, the President of Almo Capital Corp.). By this agreement, the Company will have an option to acquire an undivided 50.01% interest in the DD Mineral Property (the "Property") subject to a 3% net smelter return royalty payable jointly and severally to Dr. M.A. Gupta and Rakesh K. Agarwal, both of whom are children of Ram Vallabh.

The property is located in the Cariboo Mining Division, British Columbia, off seasonal roads 160 kilometers north of Prince George, in north-central British Columbia. The property consists of 98 mineral claim units, approximately 1,881 hectares of mineral claims with expiry dates ranging from May, 2005 to May, 2013. The mineral property does not contain any known ore body and contains base metal and other sulphides of epithermal and tholeiitic origin. The property will be further explored by the Company to determine its metal contents, shape and size. The boundaries of the property have not been surveyed.

To maintain in force the said option and to acquire an undivided 50.01% interest in and to the Property, the Company shall make the following payments, issuances and expenditures:

- (a) By April 30, 2006, the Company shall expend or cause to be expended not less than \$200,000.00 on Exploration Expenditures on the Property;
- (b) by April 30, 2008, the Company shall expend not less than a further \$200,000.00 on Exploration Expenditures on the Property;
- (c) by April 30, 2009, the Company shall expend not less than a further \$200,000.00 on Exploration Expenditures on the Property;
- (d) by April 30, 2010, the Company shall expend not less than a further \$200,000.00 on Exploration Expenditures on the Property;
- (e) by April 30, 2011, the Company shall expend not less than a further \$200,000.00 on Exploration Expenditures on the Property;
- (f) by April 30, 2012, the Company shall expend not less than a further \$200,000.00 on Exploration

## Expenditures on the Property;

- (g) by April 30, 2006, after completion of the Exploration Expenditures of not less than \$200,000 and receipt of a satisfactory geological report prepared by a "Qualified Person" as defined in the policies of the B.C. Securities Commission, the Optionor shall be issued 600,000 shares of the Company's common stock and be paid \$20,000 by the Company;
- (h) by April 30, 2008, the Optionor shall be issued a further 600,000 shares of the Company's common stock and be paid a further \$15,000.00 by the Company;
- (i) by April 30, 2009, the Optionor shall be issued a further 600,000 shares of the Company's common stock and be paid a further \$15,000.00 by the Company;
- (j) by April 30, 2010, the Optionor shall be issued a further 300,000 shares of the Company's common stock and be paid a further \$10,000.00 by the Company;
- (k) by April 30, 2011, the Optionor shall be issued a further 300,000 shares of the Company's common stock and be paid a further \$10,000.00 by the Company;
- (l) by April 30, 2012, the Optionor shall be issued a further 100,000 shares of the Company's common stock and be paid a further \$10,000.00 by the Company;

\* Two types of mineralization occur on the mineral claims: (1) tholeiitic nickel-copper and precious metals, sulphides, oxide and silicate mineralization and, (2) epithermal gold and silver mineralization. The tholeiitic nickel-copper-platinum-palladium mineralization on the mineral claims is similar to the ore which was mined at the Wellgreen deposit in southwestern Yukon. This type of deposit also occurs in the Province of Ontario where it is being explored by numerous exploration companies. These types of deposits are the world's largest source of palladium which is used as a catalyst in the chemical and environmental industries. Environmental metals are used as catalysts to breakdown toxic and harmful pollutants especially in the automobile industry.

From 1974 to 2001, rock sampling, soil sampling, airborne and ground geophysical, geological and geochemical surveys worth more than \$500,000 was recorded on the property. Exploration work worth \$107,610 was done during years 2000 to 2002 and \$473,962 during years 1974 to 1998. Previous work since year 1987 resulted in obtaining valuable, essential mineral exploration data which makes the property ready for additional exploration. Previous exploration work was supervised and organized under various qualified professional geologists. Assays were conducted by qualified assayers. Most exploration geologists have recommended to continue further development of the D.D. Mineral Claims.

As a result of years 1987-2002 geological work, four exploration target areas were identified which have similar characteristics to known mined tholeiitic copper-nickel and precious metal deposits in Canada and

Russia. These target areas were identified based upon coinciding geochemical and geophysical anomalies and sulphide and precious metal mineralization presence in or nearby area. Only a portion of one target area has been trenched and successfully drilled by two short drill holes which indicates continuity of copper-nickel and platinum group minerals mineralization to depths of only 2.44 meters.

Recently, ten trenches were dug and chip sampled on the drilled target area and the mineralization in these trenches consisted of disseminated and veinlet pyrrhotite, chalcopyrite and pentlandite. The host ultramafic rock is intensely ankerite carbonate altered which makes recognition of the protolith difficult. The best assays from a trench returned 8 meters grading 0.4735% copper, 0.4459% nickel, 222 ppm cobalt, 644 ppb platinum and 633 ppb palladium and the simple arithmetical average of the ten trenches is 0.1536% copper, 0.2024% nickel, 118 ppm cobalt, 309 ppb platinum and 335 ppb palladium. Target area "I" trenches were dug in the western end of a 5 kilometer long belt of ultramafic rocks which has evidence of intermittent precious metal mineralization and geochemical and geophysical anomalies. The mineralization in one target area was drilled along strike for a total depth of 2.44 meters at 60 degree dip. The drill holes intersected continuous mineralization open to depth. Additional exploration is needed to determine the grade and extent of mineralization.

Epithermal gold and silver mineralization occurs in two areas of the D.D. Mineral property. Two trenches dug in year 2000 on the DD property intersected 1.0 meters of 475 ppb gold and 85 ppm silver and 0.5 meters of 1340 ppb gold from epithermal quartz veins and breccia in silicified limestone. Two float grab samples from locally derived mineralization returned 3340 ppb gold and 610 g/t silver; and 150 to 5230 ppb gold, 2.0 to 23.2 ppb silver. At present, full priority is being given to further explore the tholeiitic copper-nickel precious metals mineralization.

A two stage exploration program is recommended for this property. The first stage of the program would cost \$200,000 and it would consist of further exploration of already identified nickel-copper-precious metal mineral showings by induced polarization, geological and geochemical surveys and by trenching and/or drilling.

The Company is a CPC company whose shares are listed on the TSX Venture Exchange (the "Exchange"). This acquisition when it is completed shall be a Qualifying Transaction under the rules and policies of the Exchange. The Company has not conducted any business previously. Upon completion, it will become a natural resource development company - mining.

In the unaudited financial statement of the Company for the quarter ended April 30, 2003, the company reported that it had current assets of \$553,322 including \$551,505 in cash and securities. It has no liabilities. It had a deficit of (\$65,733) at the end of the period. The Company has 2,800,690 shares issued of which 1,133,400 are escrowed.

The Company is a B.C. limited liability reporting company whose shares trade on the Exchange.

The following persons will be the insiders of the Company upon completion of the Qualifying Transaction:

*MR. RAM VALLABH, President, Chief Executive Officer, Promoter and Director* - Mr. Vallabh received a Bachelor of Science degree in 1952, a Bachelor of Law degree in 1955 and a Masters of Geology degree in 1957, all from Lucknow University, India. He has been the President and Chief Executive Officer of the Company from its incorporation in 1998.

Between 1968 and 1973, Mr. Vallabh worked at a Vancouver based consulting engineering firm and evaluated the ore deposit of Myra Falls belonging to Western Mines on Vancouver Island and the Cerro Colorado Ore deposits in Columbia, South America and was exploration manager for a group of four Exchange listed companies: Arlington Silver Mines Ltd., Flagstone Mines Ltd., Great Northern Petroleum & Mines Ltd. and Largo Mines Ltd. Additionally, at that time Mr. Vallabh was responsible for examining and evaluating, for purposes of purchase and exploration properties offered by smaller mining companies.

Between 1974 and 1981, Mr. Vallabh was President and CEO of Alcum Mining Ltd., a VSE listed company. From 1974 to 1979, Mr. Vallabh was President and CEO of Cumo Resources Ltd., listed on the Vancouver Stock Exchange. Mr. Vallabh was responsible for the growth of the company by acquiring various assets including a 40% interest in the Kennedy Oil Fields. The company also acquired the Lounna Gold Mine in the Province of Ontario for \$4,600,000. Lounna was producing 4,000 tons of ore a month and the Company raised \$2,360,000 by way of convertible debentures. (During 1982 and 1983, the company generated an income of \$1,163,167 and \$1,581,536 respectively). Between 1977 and 1994, Mr. Vallabh was President and CEO of Agarwal Resources Ltd., a Vancouver Stock Exchange listed company. Since 1981, Mr. Vallabh has been CEO of Silcum Resources Ltd., a private owned company which is actively engaged in investments and mineral exploration.

*MR. REZA AHMAD MOHAMMED, Director* - Mr. Mohammed received a Bachelor of Science degree in 1985 and a Bachelor of Education degree in 1997 from the University of British Columbia. From 1991 to 1993, Mr. Mohammed was CEO of Van Broes Sound, a post production sound company in Burbank California. From 1996 to present, Mr. Mohammed has worked as a Realtor for the Vancouver based Amex Fraseridge Realty Ltd.

Mr. Mohammed is currently an executive producer for PALS Productions of Hollywood, California. Mr. Mohammed is not involved with the daily operations. His primary function is marketing for the production of visual media (film and television).

Mr. Mohammed is an executive producer for Devon Hall Ltd. of Vancouver, B.C. which is seeking funding for one film project at this time.

Since 1995, Mr. Mohammed has been the owner and the President of Tone Age Music, a music publishing company. The company places musical compositions with film and television companies. Mr. Mohammed was under contract at one time as a recording artist. he is no longer active as a musician or recording artist.

*MR. DONALD RICHARD HANCHEROFF, Director* - Mr. Hancheroff received a Bachelor of Commerce Degree in 1968 from the University of British Columbia and a Chartered Accountant designation in 1971 from the Institute of Chartered Accountants of British Columbia.

Between 1972 and 1993, Mr. Hancheroff was Senior Financial Manager with four companies which were involved in manufacturing, transportation and distribution. He was responsible for financial and operating reporting, internal control, asset management, banking, planning and administration.

Between 1972 and 1984, he worked for Neonex Shelter Ltd. and Artisan Manufacturing Ltd. as Controller and Vice-President of finance. From 1984 to 1987, Mr. Hancheroff was the Group Controller of Loomis Transport, a division of Mayne Nickless Inc., a national courier company. Mayne Nickless Inc. is the Canadian subsidiary of Mayne Nickless, an international public company listed on the Australian Stock Exchange. From 1987 to 1993, Mr. Hancheroff was Vice-President of Finance and Administration for Barber-Ellis Fine Papers, a division of Abitibi-Price Inc. which is listed on the Toronto Stock Exchange and New York Stock Exchange. The company has since changed its name to Abitibi-Consolidated Inc. Since 1994, he has been a self-employed financial and management consultant.

*MRS. ENA AGARWAL, Corporate Secretary* - Mrs. Agarwal received a Masters Degree in chemistry in 1956 from Lucknow University in Lucknow, India and became a B.C. certified assayer in 1974. From 1970 to 1972 she worked as a geochemist at Seymour Laboratories in North Vancouver, B.C. From 1974 to 1985 she worked for B.C. Hydro in the Material Research and Testing Laboratory and the Gas Supply and Planning Division. She was a director of Alum Mining Ltd. from 1974 to 1980 and has been the Assistant Secretary of Silcum Resources Ltd. from 1985 to present.

*REVEREND WESLEY HALPENNY WAKEFIELD, Director* - Mr. Wakefield has recently joined the Board of Directors of the Company. Between 1987 to 1994, he was a director of Agarwal Resources Ltd. which traded on the Vancouver Stock Exchange. Between 1978 and 1988 he was a director and Secretary of Cumo Resources Ltd., a company listed on the Vancouver Stock Exchange and Nasdaq Senior Board. Throughout his involvement in the mining industry, Mr. Wakefield has been an ordained clergyman.

The Company anticipates that it will not be necessary to raise additional funds in order to meet "Minimum Listing Requirements" according to Exchange rules and policies.

The Company intends to spend \$200,000 carrying out a work program on the DD Mineral Property and utilize the remainder of the funds on hand, to pay the costs of the Qualifying Transaction and to provide the unallocated capital and administration costs necessary to meet Minimum Listing Requirements.

**The Company has made an application to the TSX Venture Exchange for an exemption from Sponsorship in respect to the Qualifying Transaction.**

**Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and majority of the minority shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.**

**Investor are cautioned that, except as disclosed in the management information circular to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.**

**The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.**

Contact Person: R. Vallabh - 604-68-3601

**ALMO CAPITAL CORP.**

Per: "R. Vallabh"

RAM VALLABH, Authorized Signatory

The TSX Venture Exchange has neither approved nor disapproved the information contained herein.

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ALMO CAPITAL CORP  
615, 525 Seymour Street,  
Vancouver, B.C., V6B 3H7  
Tel# 604-681-3601 / Fax# 604-876-1273

October 21, 2003

Quebec Securities Commission  
Ontario Securities Commission  
Saskatchewan Securities Commission  
B.C. Securities Commission  
Alberta Securities Commission  
TSX Venture Exchange

Dear Sirs:

**Re: Almo Capital Corp.**

We advise the following with respect to the upcoming **Special General Meeting** of Shareholders at 10:00 am at 430 - 580 Hornby Street, Vancouver, BC. V6C 3B6.

- |    |                                      |                         |
|----|--------------------------------------|-------------------------|
| 1. | Meeting Type                         | Special General Meeting |
| 2. | Security Description of Voting Issue | Common Shares           |
| 3. | Cusip Number                         | 020327102               |
| 4. | Record Date                          | November 14, 2003       |
| 5. | Meeting Date                         | December 16, 2003       |

Yours Truly

ALMO CAPITAL CORP.

Per "Ram Vallabh"

RAM VALLABH, Director

cc. Pacific Corporate Trust, attn. Ms Yasim Juma Fax 604-689-8144