SOLBEC
PHARMACEUTICALS LTD

SOLBEC SIGNS AGREEMENT TO SELL JERVOIS RANGE COPPER PROJECT

The Directors of Solbec are pleased to announce that they have entered into an agreement with Niagara Mining Ltd to sell its remaining main mineral asset Jervois Range Copper Project for $1 million.

The terms of the agreement are that, subject to Due Diligence, Niagara will acquire the project for $1 million of which $500,000 is payable on settlement and the remaining $500,000 payable within 12 months. The balance is secured by security over the tenement and the issue of a Niagara convertible note carrying interest at standard overdraft rates. The convertible note provides Solbec the option to receive the final payment in cash or Niagra shares.

The sale agreement is in line with the company's policy of divesting itself of its mineral assets and will contribute significantly to the company's cash reserves for the continuation of its pharmaceutical development projects.

Stephen Carter
Managing Director

03 July, 2003