**Form 51-102F3**
**Material Change Report**

**1. Name and Address of Company**

Consolidated Global Diamond Corp. (the "Company")
3467 Commercial Street
Vancouver, BC
V5N 4E8

**2. Date of Material Change**

May 16, 2007

**3. News Release**

A news release was issued on May 16, 2007 and disseminated through Canada Stockwatch and Market News.

**4. Summary of Material Change**

See attached news release.

**5.1 Full Description of Material Change**

See attached news release.

**5.2 Disclosure for Restructuring Transaction**

Not applicable.

**6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable

**7. Omitted Information**

Not applicable

**8. Executive Officer**

Simon Tam, Vice-president, is knowledgeable about the material change set forth herein and can be reached at (604) 871-9916.

**9. Date of Report**

May 16, 2007

Consolidated Global Diamond Corp.
**3467 Commercial Street, Vancouver, B.C. V5N 4E8**
**Tel: (604) 871-9916 Fax: (604) 871-9926**

**TSX-V: CK** **May 16, 2007**

**News Release**

**Acquire more Acreages at the Lac de Gras Diamond Property**

Consolidated Global Diamond Corp. (the "Company") is pleased to announce that it has entered into an agreement with Kalac Holdings Ltd., Mountain Island Exploration Ltd., and 0788235 B.C. Ltd. to acquire a 100-per-cent interest in mineral claims covering 61,375.7 acres located in the Lac de Gras region of Canada's Northwest Territories. This region, where the company already holds significant mining property interests, is host to the Ekati and Diavik diamond mines (located approximately 50 kilometres north-northeast and 50 kilometres northeast of this property, respectively), as well as other promising projects currently in the preproduction stage. The Lac de Gras mining camp is the third largest diamond producer in the world. In the 2003-2005 period, Lac de Gras produced 12.6% of the worlds' diamonds on average by value.

Consideration for the acquisition is cash payment of $250,000 and the issuance of 3,500,000 common shares from treasury upon receipt of TSX Venture Exchange approval for this transaction. The vendor retains a 3-per-cent gross overriding royalty, up to one half of which may be purchased by the company for $2-million. More than 1000 till samples have been collected on the property. The till samples, yielded anomalous indicator results in the northwest, western and eastern parts of the property. Within these unresolved indicator trains, there are five known geophysical targets. Four of geophysical targets have an EM signature and one target has a magnetic signature. The geophysical targets have never been drilled.

The company plans to conduct an aggressive exploration program on this new property. In light of the close proximity to Canada's two producing diamond mines, the management of the company is of the opinion that, by the employment of modern exploration techniques not available during the previous exploration of this property, there is significant potential for the discovery of diamondiferous kimberlites on this property.

"With this acquisition, Consolidated Global Diamonds land holdings will increase to approximately 385,000 acres, confirming our status as one of the larger landholders in the Lac de Gras diamond mining camp" says Denis Hayes, President of the Company.

Mike Magrum, P Eng, a qualified person under NI 43-101, has approved the content of this news release.

**Consolidated Global Diamond Corp.**

"*Simon Tam*"
Simon Tam
Director