

**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

July 27, 2007

3. News Release

A news release was issued on July 27, 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

July 27, 2007

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

July 27, 2007

TSX -V Symbol: CK

News Release

Private Placement Closed

Consolidated Global Diamond Corp. (the "Company") announces that it has closed the first tranche of the non-brokered private placement previously announced on June 11, 2007 through the issuance of 11,500,000 units at a price of \$0.20 per unit for gross proceeds of \$2,300,000. Each unit consists of 1 common share and 1 share purchase warrant having a two year term for the purchase of one further common share of the Company at the exercise price of \$0.30 per share. All of the securities issued under the private placement are subject to a four-month hold period expiring November 25, 2007.

**On Behalf of the Board of Directors
Consolidated Global Diamond Corp.**

"Simon Tam"

Simon Tam
Director

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