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

December 31, 2007

3. News Release

A news release was issued on December 31, 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

December 31, 2007

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

TSX-V: CK **December 31, 2007**

News Release

Private Placement and Stock Options

Consolidated Global Diamond Corp. (the "Company") wishes to announce that the Company has entered into a non-brokered private placement for the sale of 10 million units at a price of $0.285 per unit for a total of $2,850,000. Each unit will consist of one common share and one non-transferable share purchase warrant for the purchase of one further common share of the Company for a period of two years from the closing date at a price of $0.38 in year one and $0.50 in year two. The funds will be used for unallocated working capital and exploration programs. The maximum allowable finder's fee shall be payable.

The Company also wishes to announce the granting of 500,000 incentive stock options having an exercise price of 50 cents per share. The options shall have an exercise term of five years.

These transactions are subject to regulatory approval.

"Simon Tam"
Simon Tam
Director