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 20, 2008

3. News Release

A news release was issued on May 20, 2008 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 20, 2008

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

TSX-V Symbol: CK **May 19, 2008**

News Release

SUCCESSFUL DRILL PROGRAM COMPLETED

Consolidated Global Diamond Corp. (TSX-Venture: CK, Frankfurt: C3Y) (the "Company") is pleased to provide drilling results on its current diamond exploration program at its Courageous Lake Property, located within 50 kilometres of the Diavik and Ekati diamond mines to the north and the promising Snap Lake and Gaucho-Kue diamond deposits to the south. The property is located approximately 250 km northwest of Yellowknife in the Northwest Territories.

The initial 2008 drilling program has successfully demonstrated that the extensive diamondiferous crater system, referred to as MW93, situated below Courageous Lake is:

- a product of a large multi phase kimberlitic volcanic eruptive,
- stratified and includes a pyroclastic facies kimberlitic suite below sandy and lapilli tuff,
- significantly larger, up to 1,100 metres across, compare to previously reported as up to 700 metres,
- a much thicker sequence than previously reported – the base of the sequence has not yet been outlined by drilling, deepest drill hole is approximately 300 metres,
- overlying pyroclastic and diatreme facies kimberlitic rocks that have been protected from glaciation, leaving the lower crater and diatreme facies kimberlitic rocks essentially intact,
- present beyond the previously identified 200 hectare magnetic and geophysical anomaly originally attributed as outlining the crater facies suite of rocks,
- a result of a kimberlitic volcanic explosion so powerful that it dislodged and transported a block of Archean granitic rocks more than 200 metres in size.

Four drill holes totaling 850 metres were drilled during the 2008 spring drilling program. All but drill hole CGD-DH08-02 intersected the MW93 kimberlitic rocks. Drill holes CGD-DH08-03 and CGD-DH08-04 were drilled from the same setup and both were not completed due to difficulties during drilling and the onset of spring breakup, respectively. An intensive program of drilling at this location will continue after spring breakup including deepening of existing holes.

In the meantime, a high-resolution ground magnetic survey over Courageous Lake and petrological examination of the drill core are underway.

The drill program was carried out under the supervision of Dr. Edward Walker, who is responsible for the design and management of the project. His interpretation of all previous work was instrumental in rapidly advancing this project to its present stage. The technical team working on the project also included Derrick Strickland, P.Geo. and Mike Magrum, P.Eng.

Simon Tam, Director of the Company says: "The combination of an outstanding property, financial resources and a great team of people makes these results possible."

Mike Magrum, P.Eng., a qualified person under National Instrument 43-101, has approved the technical contents of this news release.

Consolidated Global Diamond Corp. wishes to announce the granting of 500,000 incentive stock options having an exercise price of $0.35 per share. These options will have an exercise term of five years.

On Behalf of the Board of Directors

CONSOLIDATED GLOBAL DIAMOND CORP.

"Simon Tam"
Simon Tam
Director