FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

GGL Diamond Corp. (the "Company")
904 - 675 West Hastings Street
Vancouver, BC V6B 1N2

Item 2. Date of Material Change

January 18, 2005

Item 3. News Release

January 18, 2005, Vancouver, British Columbia via CCN Matthews

Item 4. Summary of Material Change

The Company announces a private placement financing to raise up to $1,000,000.

Item 5. Full Description of Material Change

The Company announced that it is raising gross proceeds of up to $1,000,000 by way of a non-brokered private placement of units. The Company will sell up to 5,000,000 units at a price of $0.20 per unit. Each unit consists of one common share and one-half non-transferable warrant with one whole warrant entitling the holder to purchase one common share for a term of two years from the closing date at $0.25 per share in the first year and $0.30 per share in the second year. The Company will pay an 8% cash finder's fee in connection with this private placement.

The subscription proceeds will be used for exploration projects on the Company's properties and for corporate and administrative expenses and working capital.

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

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officer

Mr. Raymond Hrkac
Telephone No.: (604) 688-0546

Item 9. Date of Report

January 19, 2005

GGL Diamond Corp.

Per: *"Raymond Hrkac"*