BC FORM 53-901F

Securities Act

Material Change Report Under Section 85(1) of the Act

ITEM 1 Reporting Issuer

Diamcor Mining Inc.
102 – 346 Lawrence Avenue
Kelowna, BC V1Y 6L4
(250) 862-3212

ITEM 2 Date of Material Change

January 2, 2003

ITEM 3 Press Release

Press Release dated January 2, 2003 and disseminated to Stockwatch, and Market News.

Place of Issuance: Kelowna, British Columbia

ITEM 4 Summary of Material Change

The Issuer announced it was amending the price of the Private Placement announced on the November 29, 2002 press release.

ITEM 5 Full Description of Material Change

Mr. Wayne Wolf, President and CEO of Diamcor Mining Inc. ("Diamcor") would like to announce the company is amending the price of the $100,000 (Cdn Funds) private placement as announced in Stockwatch November 29, 2002.

Terms of the private placement are now an offering of up to 833,333 units at a price of $0.12 per unit. Each unit will consist of one share and one non-transferable share purchase warrant. Each warrant will entitle the holder to purchase one additional common share for a term of 2 years, from the date of issuance, at a price of $0.16 per share.

Proceeds from the private placement will be used for general working capital. No finders fee is payable.

The private placement is subject to the approval of the TSX Venture Exchange.

ITEM 6 **<u>Reliance on Section 85(2) of the Act</u>**

The Issuer is not relying on Section 85(2) of the Act.

ITEM 7 **<u>Omitted Information</u>**

There is no omitted information.

ITEM 8 **<u>Senior Officers</u>**

Wayne Wolf, President
(250) 862-3212

ITEM 9 **<u>Statement of Senior Officer</u>**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Kelowna, in the Province of British Columbia, this 7th day of January, 2003.

"*Wayne Wolf*"
Wayne Wolf, President