

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

February 19, 2003

ITEM 3 Press Release

Press Release dated February 19, 2003 and disseminated to Stockwatch, and Market News.

Place of Issuance: Kelowna, British Columbia

ITEM 4 Summary of Material Change

The Company wishes to provide an update on the So Ver Diamond Mine in Kimberley, South Africa.

The Company had previously reported that pursuant to its agreement with So Ver Mining (Pty) Ltd. and Nicolaas Van der Merwe, Diamcor had until February 14, 2003 to provide notice of its intention to exercise the option to acquire the additional 46.67% interest in the property. The Company had previously reported Diamcor's desire to increase its percentage of ownership in So Ver Mining (Pty) Ltd, from 53.33 % to 100 % pending completion of the Company's due diligence on the venture.

To this end, the Company had requested audited detailed information. Diamcor's Canadian auditor, Davidson & Company, requested this information from So Ver's South African auditor, Cassells de Kooker of Pretoria.

After consultation with the accounting professionals the directors felt there was still insufficient data received to date, to fully justify committing to the 1.3 million dollar purchase price within the current Option time frame. Therefore, Diamcor has elected to maintain its 53.33% ownership of So Ver and not to provide Mr. Van der Merwe with notice of its intention to exercise the option.

ITEM 5 **Full Description of Material Change**

Mr. Wayne Wolf, President and CEO of Diamcor Mining Inc. (“Diamcor”) is pleased to provide an update on the Company’s So Ver Diamond Mine located 65 km northwest of Kimberly, South Africa.

Mr. Wolf had previously reported Diamcor’s desire to increase its percentage of ownership in So Ver Mining (Pty) Ltd, from 53.33 % to 100 % pending completion of the Company’s due diligence on the venture. To this end, the Company had requested audited detailed information concerning management contracts, production levels, sales, expenses, and reserves in a format which is compatible with Canadian GAAP guidelines. Diamcor’s Canadian auditor, Davidson & Company, requested this information from So Ver’s South African auditor, Cassells de Kooker of Pretoria.

Pursuant to its agreement with So Ver Mining (Pty) Ltd. and Nicolaas Van der Merwe, Diamcor had until February 14, 2003 to provide notice of its intention to exercise the option to acquire the additional 46.67% interest in the property. In order to exercise the option, the Company would be obligated to pay Mr. Van der Merwe \$800,000 within 60 days and commit to pay additional shareholder loans of approximately \$500,000.

After consultation with the accounting professionals the directors felt there was still insufficient data received to date, to fully justify committing to the 1.3 million dollar purchase price within the current Option time frame. Therefore, Diamcor has elected to maintain its 53.33% ownership of So Ver and not to provide Mr. Van der Merwe with notice of its intention to exercise the option. The Company continues to communicate with him regarding an extension to, and amendment of, the option terms. Mr. Wolf expects to receive the additional data shortly and to continue further negotiations with the vendor.

ITEM 6 **Reliance on Section 85(2) of the Act**

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

ITEM 7 **Omitted Information**

There is no omitted information.

ITEM 8 **Senior Officers**

Wayne Wolf, President
(250) 862-3212

ITEM 9 **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at the City of Kelowna, in the Province of British Columbia, this 28th day of February 2003.

“Wayne Wolf”
Wayne Wolf, President