

BC FORM 53-901F (Previously Form 27)

Securities Act

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

ITEM 1 Reporting Issuer

State the full name and address of the principal office in Canada of the reporting issuer:

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

ITEM 2 Date of Material Change

State the date of the material change:

March 21, 2003

ITEM 3 Press Release

State the date and place(s) of issuance of the press release issued under section 85(1) of the Act.

*March 21, 2003
Kelowna, British Columbia*

ITEM 4 Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change:

The Company announced that although it had not elected to exercise its option to acquire the remaining 46.67% interest in the So Ver diamond mine, it still maintained its 53.33% interest and was willing to acquire the remaining interest on reasonable terms subject to completion of an investigation into alleged management irregularities by Mr. Nicolaas van der Merwe, the minority owner and manager of the mine.

Based on revelations of inconsistencies in the quality and quantities of diamonds produced at the So Ver mine and revenues received from sales, the South African High Court granted an order requiring Mr. Van der Merwe to provide Diamcor with access to all information concerning So Ver's mine operations and also issued a search warrant authorizing the confiscation of all diamonds and mine

operation data located in Mr. Van der Merwe's residence and office, as well as at the mine site.

Until a review of all documentation seized is concluded, the High Court has ordered that a board of directors chaired by an independent third party operate the mine.

Diamcor is required to bring legal action against Mr. Van der Merwe by April 17, 2003 for the court orders to remain in effect.

It appears that the initial review of the information obtained pursuant to the search warrant suggests that the So Ver mine operations may be significantly more profitable than originally thought.

Diamcor's auditor will be reviewing all financial documentation in connection with the preparation of its consolidated audited financial statements for the fiscal year ended March 31, 2003.

Diamcor will continue to advise shareholders of all further developments.

ITEM 5 Full Description of Material Change

See attached "Schedule A".

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

If the report is being filed on a confidential basis in reliance on section 85(2) of the Act, state the reasons for that reliance:

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Senior Officers

Give the name and business telephone number of a senior officer of the reporting issuer who is knowledgeable about the material change and the report or an officer through whom the Commission may contact that senior officer:

*Wayne Wolf, President and Director
(250) 862-3212*

ITEM 9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Kelowna, BC this 26th day of March, 2003.

Wayne Wolf,
President and Director

Schedule A

DIAMCOR MINING INC.
TSX Venture Symbol (DMR)

March 21, 2003

**DIAMCOR TAKES STEPS TO SECURE CONTROL OF
SO VER DIAMOND MINE OPERATIONS IN SOUTH AFRICA**

Kelowna, B.C.: In its news release dated February 19, 2003, Diamcor Mining Inc. (“Diamcor” or the “Company”) announced that it had elected not to exercise its option to acquire the remaining 46.67% interest in the So Ver diamond mine located 65 kilometres northwest of Kimberly, South Africa.

Although the option deadline expired, the Company maintains its 53.33% interest in the mine. Diamcor remains willing to acquire the remaining mine interest on reasonable terms, subject to completion of an investigation into alleged management irregularities by Mr. Nicolaas van der Merwe, the minority owner and manager of the mine. Due to the continuous refusal of Mr. van der Merwe to provide requested mine data and business records, Diamcor representatives travelled to South Africa and began collecting sales information from third party sources as part of its due diligence review. This information suggested that there were inconsistencies in the quality and quantities of diamonds produced at the So Ver mine and the revenue received from sales.

Based on these revelations, the South African High Court granted an order requiring Mr. Van der Merwe to provide Diamcor with access to all information concerning So Ver’s mine operations and issued a search warrant authorizing the confiscation of all diamonds and mine operation data relating to the So Ver mine located in Mr. Van der Merwe’s residence and office, as well as at the mine site. The order was executed and resulted in the seizure of significant quantities of diamonds and business records.

Until a review of all documentation seized in this matter is concluded, the High Court has ordered that a board of directors chaired by an independent third party operate the mine. As well, Mr. Van de Merwe is not permitted to enter onto the So Ver mine site or to deal with any company assets. Mr. Van der Merwe consented to the application.

Diamcor is required to bring legal action against Mr. Van der Merwe by April 17, 2003 for the court orders to remain in effect. Diamcor has retained counsel in South Africa for this purpose.

Diamcor’s initial review of the information obtained pursuant to the search warrant suggests that the So Ver mine operations may be significantly more profitable than originally anticipated. However, the actual results of operations will not be known for some time. Diamcor’s auditor will be reviewing all financial documentation in

connection with the preparation of its consolidated audited financial statements for the fiscal year ended March 31, 2003.

The Company will advise shareholders of any further developments as they occur.

Statements about the Company's future expectations and all other statements in this press release other than historical facts are "forward looking statements". The Company intends that such forward-looking statements be subject to the safe harbours created thereby. Since these statements involve risks and uncertainties and are subject to change at any time, the Company's actual results may differ materially from the expected results.

For further information, please contact:
Diamcor Mining Inc.

Phone: (250) 862-3212

Website: www.diamcormining.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.