

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:

May 12, 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.

*May 12, 2003
Vancouver, 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 it continues to take steps to secure control over the So Ver diamond mine in Kimberly, South Africa.

To this end, the Company has commenced legal action against Nic van der Merwe, the minority owner and former manager of the mine, as well as his wife and related companies. Diamcor is alleging that Mr. van der Merwe misappropriated diamonds and funds from So Ver's operation for his own personal benefit.

Diamcor has been granted an order limiting Mr. van der Merwe's involvement in mine operations. An independent third party is now supervising operations at the So Ver mine site.

Diamcor is currently pursuing the acquisition of additional mineral property interests in South Africa. Because it is focusing its efforts on South African operations, the Company has decided not to proceed with the acquisition of the Merry Widow claims located on Vancouver Island.

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 15th day of May, 2003.

"Wayne Wolf"

Wayne Wolf,
President and Director

Schedule A

DIAMCOR MINING INC.

TSX Venture Symbol: DMR

May 12, 2003

DIAMCOR PROVIDES UPDATE ON SO VER DIAMOND MINE OPERATIONS

Kelowna, B.C.: Diamcor Mining Inc. (“Diamcor” or the “Company”) announces that it continues to take steps in order to secure control over the So Ver diamond mine located 65 kilometres northwest of Kimberly, South Africa. The Company owns a 53.33% interest in the mine.

To this end, the Company has commenced legal action against Nick van der Merwe, the minority owner and former manager of the mine, as well as his wife and related companies. Diamcor is alleging that Mr. van der Merwe misappropriated diamonds and funds from So Ver’s operations for his own personal benefit.

Pending disposition of the case, the High Court of South Africa has granted Diamcor an order limiting Mr. van der Merwe’s involvement in mine operations and requiring him to deliver all information concerning diamond sales from So Ver. The Company and its South African legal counsel continue to review documentation that was seized pursuant to the court order.

An independent third party is now supervising operations at the So Ver mine site. Diamcor has sent representatives to South Africa in order to ensure that its interest in the project is protected. One of Diamcor’s employees has obtained a license to sell diamonds from the mine site in order to prevent any further sales irregularities. The Company is also overseeing the replacement of processing equipment that is expected to increase So Ver’s production.

Diamcor is currently pursuing the acquisition of additional mineral property interests in South Africa. In order to focus its efforts on its South African operations, the Company has decided not to proceed with the acquisition of the Merry Widow claims located on Vancouver Island, British Columbia. However, it will maintain the various claims it staked in the area.

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.