BC FORM 53-901F (Previously Form 27)

Securities Act

<u>Material Change Report Under Section 85(1) of the Act</u>

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")
#100 – 346 Lawrence Avenue
Kelowna, BC V1Y 6L4
(250) 862-3212

ITEM 2 Date of Material Change

State the date of the material change:

July 18, 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.

July 18, 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:

Diamcor Mining Inc., ("Diamcor" or the "Company"), announces that since new management commenced overseeing operations on the So Ver Mine, diamond recovery from tailings processing has doubled. Several larger stones have been recovered recently with recovery of additional two to three carat diamonds from the tailings processing operation now being a daily occurrence.

The Company's operators have now instituted a procedure for recording and calculating production and sales data on a monthly basis. Shareholders can expect summaries of diamond recovery and carat values beginning in August.

Diamcor has completed preliminary exploration on additional diamond properties in the Kimberly area and is now awaiting receipt of necessary permits and licenses in order to obtain title.

ITEM 5 Full Description of Material Change

Diamcor Mining Inc. ("Diamcor" or the "Company") is pleased to announce that since new management commenced overseeing operations on the So Ver Mine located near Kimberly, South Africa, diamond recovery from tailings processing has approximately doubled. The project is currently recovering 0.133 carats of diamonds per tonne of tailings at an average price of about US$60 per carat. Over 1,000,000 tonnes of tailings material remains to be processed.

Recently, several larger stones have been recovered from the So Ver Mine, including a 5.53-carat octahedron diamond and two others weighing 4.53 and 5.48 carats respectively. The first two diamonds have been valued at an aggregate of US$14,000. The recovery of additional two to three carat diamonds from the tailings processing operation is now a daily occurrence.

The Company's operators have now instituted a procedure for recording and calculating production and sales data that will be calculated on a calendar month basis. This will enable Diamcor to provide shareholders with a summary of diamond recovery and carat values beginning in August.

As upgrades at the mine site continue, Diamcor has completed preliminary exploration on additional diamond properties in the Kimberly area and is now awaiting receipt of the necessary permits and licenses in order to obtain title.

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 25th day of July, 2003.

"*Wayne Wolf*"

Wayne Wolf,
President and Director