**BC FORM 51-102F3** (Previously Form 53-901F)

***Securities Act***

# <u>Material Change Report Under Section 7.1 of NI 51-102</u>

ITEM 1 <u>Name and Address of Company</u>

*Diamcor Mining Inc.*
*(the "Company")*
*#100 – 346 Lawrence Avenue*
*Kelowna, BC V1Y 6L4*
*(250) 862-3212*

ITEM 2 <u>Date of Material Change</u>

*February 27, 2007*

ITEM 3 <u>News Release</u>

*February 27, 2007 and distributed through the CNW Group.*

ITEM 4 <u>Summary of Material Change</u>

*Diamcor Mining Inc. announces that, further to its news release of January 19, 2007, the Company has now completed the non-brokered private placement resulting in the issuance of a total of 2,777,778 units at a price of $0.18 per unit, for total gross proceeds of $500,000.00. Each unit consists of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share at a price of $0.27 for a period of two years from the closing date.*

*In conjunction with the closing of the private placement the Company has also received all required approvals to also complete the previously announced Share for Debt (SFD) agreements with creditors to settle a total of $226,499.28 in debt through the issuance of 1,258,329 common shares in the Company also at a deemed value of $0.18, along with 902,920 two year share purchase warrants entitling the holders thereof to acquire one additional common share of the Company at an exercise price of $0.27.*

ITEM 5 <u>Full Description of Material Change</u>

*Diamcor Mining Inc. (TSX-DMI) (the "Company" or "Diamcor") announces that, further to its news release of January 19, 2007, the Company has now completed the non-brokered private placement resulting in the issuance of a total of 2,777,778 units at a price of $0.18 per unit, for total gross proceeds of $500,000.00. Each unit consists of one common share of the Company and one* *common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share at a price of $0.27 for a period of two years from the closing date.*

*In conjunction with the closing of the private placement the Company has also received all required approvals to also complete the previously announced Share for Debt (SFD) agreements with creditors to settle a total of $226,499.28 in debt through the issuance of 1,258,329 common shares in the Company also at a deemed value of $0.18, along with 902,920 two year share purchase warrants entitling the holders thereof to acquire one additional common share of the Company at an exercise price of $0.27.*

*All securities issued pursuant to the Private Placement and Share for Debt (SFD) agreements will be subject to a hold period of four months plus one day from the date of closing.*

*The gross proceeds of the financing will be used for general corporate purposes, as a reserve for asset acquisition investigation, and to fund business development costs associated with other potential opportunities.*

*Diamcor Mining is a junior resource company with established operations and production history in South Africa. The Company is determined to use this established operating history and industry knowledge to increase its current production of diamonds through the development and or, acquisition of additional quality properties in the region.*

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

*This report is not being filed on a confidential basis.*

ITEM 7 Omitted Information

*There are no significant facts required to be disclosed herein, which have been omitted.*

ITEM 8 Executive Officer

*To obtain further information contact, Wayne Wolf, President and Director (250) 862-3212.*

ITEM 9 Date of Report

DATED at Kelowna, BC this 28th day of February, 2007.

*"Wayne Wolf"*

Wayne Wolf,
President and Director