51-102F3 Material Change Report

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

DIAMONDS NORTH RESOURCES LTD.
Suite 1100 – 1111 Melville Street
Vancouver, B.C.
V6E 3V6

Item 2 Date of Material Change

State the date of the material change.

March 22, 2011

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

NR #11-04 dated March 22, 2011 was disseminated by Marketwire.

Item 4 Summary of Material Change

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

Diamonds North Resources Ltd. (TSX-V: DDN) and Indicator Minerals Inc. (TSX-V: IME) have entered into an option agreement whereby Diamonds North may earn a 60% interest in the diamond rights on the Barrow Property("the Property") by spending $2,000,000 over five years. The Barrow Property is contiguous to Diamonds North's Amaruk Property in the Pelly Bay Diamond Region in Nunavut, Canada.

Details of the material terms of the Option Agreement.

Diamonds North may earn up to sixty percent (60%) interest in any diamond discovery on the Barrow Property by incurring $2,000,000 in expenditures on the Property over five years. To earn an initial 51% interest, Diamonds North must incur $1,000,000 in expenditures by December 31, 2015, of which $50,000 must be incurred before the end of the current year and a total of $200,000 must be incurred by December 31, 2013. To earn an additional 9% interest (for 60%), Diamonds North must incur an additional $1,000,000 in expenditures (for aggregate of $2,000,000) by December 31, 2016.

Bruce Kienlen (P.Geol) and Graham Gill (P. Geo) will be Diamonds North's qualified persons reviewing this project.

5.1 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

Diamonds North will serve as the operator on the Property during the earn-in period and will remain the operator in the joint venture provided it holds the largest single interest in the property.

A total of 25 kimberlites have been discovered on the Amaruk property and 90% of the kimberlites processed for diamonds are proven to be diamondiferous. Hundreds of untested anomalies and numerous kimberlite indicator mineral trains remain unresolved, offering high potential for additional kimberlite discoveries on the properties.

5.2 Disclosure for Restructuring Transactions

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its security holders or filed a prospectus or a securities exchange takeover bid circular.

Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy the requirement to include this disclosure by incorporating the information by reference to another document.

INSTRUCTIONS

(i) If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(ii) If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with the material change report. You must also disclose that the document is on SEDAR at www.sedar.com.

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

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

NO INFORMATION HAS BEEN OMITTED.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

MARK KOLEBABA
Tel. (604) 689-2010

Item 9 Date of Report

This report is dated the 22nd day of March, 2011