

DIAMCOR MINING INC.**Form 51-102F1 – Management Discussion & Analysis** (for the period, and year ending March 31, 2006
Unaudited – Prepared by Management)

The following Management Discussion & Analysis is prepared as of July 28, 2006 (“The Report Date”) and should be read in conjunction with the audited financial statements for the period and year ending March 31, 2006.

NATURE OF BUSINESS AND LIQUIDITY

Diamcor Mining Inc.’s (“Company”) principal business is the acquisition, operation, exploration and development of diamond based resource properties. As of March 31, 2006 the Company’s principal assets were its 100% interest in So Ver Mine (Pty) Ltd. (“So Ver”), a private South African company that owns a diamond tailings processing operation near the town of Kimberley, South Africa, and its 74% majority interest in Ongoza Mining (Pty) Ltd. (“Ongoza”), an exploration company performing initial exploration work on previously identified areas of interest within So Ver’s current landholdings. Diamcor previously held a 53.33% ownership in So Ver, but announced April 11, 2005 that it had reached a definitive settlement to acquire the final 46.67% from the previous minority shareholder. Details of the ongoing exploration work being completed by Ongoza at its Doornkloof project were released in a press release from the company on January 31, 2006, and the Company expects to receive the complete 43-101 compliant report outlining the initial results and recommendations for continued efforts early in August of 2006. In addition to its current operations, the Company is actively looking to expand its operations through either the possible acquisition of other suitable properties, or through the use of its established operational expertise to assist other parties through mutually beneficial joint venture opportunities should they become available.

With the settlement of all previous legal actions in 2005, the Company now has access to any funds and approved shareholders loans available from the So Ver Mine’s ongoing operations. As announced in a December 20, 2005 press release, the South African Reserve Bank granted the Company authorization to repay outstanding shareholder loan amounts totaling \$2,732,530.00 (ZAR), or an amount equal to approximately \$503,878.00 (CND), from So Ver to Diamcor. The Company elected to transfer a portion of these funds (\$340,661.50) from So Ver to Diamcor at that time, which were then used to both pay down corporate accounts payables, as well as fund the initial exploration efforts of Ongoza at the Company’s Doornkloof project. No other portion of these available funds have since been recovered due to the ongoing operational needs at So Ver, however the Company will continue to work towards the ultimate recovery of all remaining loans from future profits at So Ver that are not required for its ongoing operations.

The financial results for the period ended March 31, 2006 include the results of mining and exploration operations in South Africa. As of March 31, 2006, Diamcor held assets of \$804,278 including cash of \$144,699, mineral property assets of \$172,748, and property, plant and equipment assets of \$339,655. Liabilities totaled \$711,410 which included \$336,423 in accounts payable and taxes payable of \$22,988. Long term debt was reduced to \$0 (\$603,110 – March 31, 2005), Amounts due to related parties was reduced to \$111,337 (\$466,267 March 31, 2005), and the asset retirement obligation increased to \$240,662 (\$214,877 – March 31, 2005).

SELECTED ANNUAL FINANCIAL INFORMATION

The following table provides a brief summary of Diamcor Mining Inc. financial operations. For more detailed information, refer to the financial statements.

Fourth Quarter	March 31/06	March 31/05	March 31/04
Total revenues	\$339,604	\$123,685	\$126,000
Net income (loss)	(\$19,733)	(\$236,800)	(\$461,000)
Basic and diluted gain(loss) /share	\$0.00	(\$0.01)	(\$0.02)
Total assets	\$804,278	\$1,185,706	\$1,363,262
Total long term liabilities	Nil	Nil	Nil
Cash dividends	Nil	Nil	Nil

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Diamcor had a net income of \$344,274 for the fiscal year ended March 31, 2006 as compared to a loss of \$595,598 for the fiscal year ending March 31, 2005. During the fourth quarter sales revenues of \$339,604 were recorded (2005: \$123,685). During the year, the Company generated a gross income of \$1,893,104 through the sale of diamonds. The cost of sales was \$1,357,337 which resulted in the Company realizing a gross profit of \$535,767 for the year ending March 31, 2006.

The results for the last 12 quarters are summarized below. (All figures in \$000's except per share amounts.)

	Gross Revenues	Gross Profit	Income Per Share	Income per Diluted Share	Net Income	Net Income Per Share	Net Income per Diluted Share
	\$000's	\$000's	\$	\$	\$000's	\$	\$
30-Jun-03	248.0	41.0	0.01	0.00	(188.0)	(0.01)	(0.01)
30-Sep-03	317.0	96.0	0.01	0.00	(282.0)	(0.01)	(0.01)
31-Dec-03	431.0	216.0	0.02	0.01	(56.0)	0.00	0.00
31-Mar-04	126.0	(36.0)	0.00	0.00	(461.0)	(0.02)	(0.01)
30-Jun-04	777.0	412.0	0.03	0.01	56.0	0.00	0.00
30-Sep-04	376.0	154.6	0.01	0.00	(188.5)	0.00	0.00
31-Dec-04	390.1	149.4	0.01	0.00	(180.7)	0.00	0.00
31-Mar-05	123.6	(54.8)	0.00	0.00	(236.8)	(0.01)	(0.01)
30-Jun-05	591.5	221.4	0.01	0.01	429.1	0.02	0.02
30-Sep-05	662.7	327.0	0.01	0.01	67.5	0.00	0.00
31-Dec-05	299.3	7.1	0.00	0.00	2.0	0.00	0.00
31-Mar-06	339.6	(19.7)	0.00	0.00	(154.3)	(0.01)	(0.01)

SO VER MINE

The So Ver Mine is located 65 kilometers northwest of Kimberley, South Africa. The facility is adjacent to the Rex Diamond Mine and near various other active and successful mining operations. Diamcor initially held a 53.33% interest in the holding company that controlled So Ver prior to the announced settlement of past legal issues (see Legal Proceedings) which allowed Diamcor to secure its current 100% ownership position. Previous to that settlement, on April 1, 2003 Diamcor management and senior personnel had been directed by the South African Courts to oversee the operations of the tailings re-treatment mine, and since that time continued to manage the affairs of the facility. On April 11, 2005, it was announced that all parties involved had executed a definitive settlement agreement which thus ended all pending and future legal actions between the parties. Under the terms of the settlement, along with the removal of any future litigation, Diamcor secured its current 100% interest and ownership of the So Ver Mine, as well as all surface rights and entitlements going forward.

So Ver Mine (Pty) Ltd. is a tailing re-treatment facility which uses a modern, and well maintained five story pan plant recovery system to process previously recovered tailings materials from surrounding underground mines. Through the use of controlled procedures, the recovery of quality diamonds from these materials remains a viable venture, and the company has gained extensive knowledge in this area which it intends to expand on should additional reserves become available.

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Recovery of diamonds from the tailings processed during the fourth quarter ending March 31, 2006 were slightly lower than normal, but expected for the period. As announced, the Company elected to use the So Ver facilities in the initial exploration work related to the processing of bulk samples for its previously announced Ongoza / Doornkloof project. These efforts resulted in a significant savings to Ongoza by eliminating the need for construction, or hiring of the temporary facilities normally associated with this type of effort. Obviously in doing so, this work had a negative effect on the recovery of diamonds normally associated with So Ver's ongoing operations. In addition to the exploration efforts completed in late December 2005 and January of 2006, unusually high rainfall in the area in both February and March of 2006 also contributed to the somewhat lower recoveries of diamonds for the period. Given these factors, the So Ver facility recovered 2,755.70 carats of diamonds during the three month period ended March 31, 2006. Total production numbers and details for the fiscal year from April 1, 2005 to March 31, 2006 were as follows: Total production run time for the facility averaged for the year, excluding the one month period of January used for exploration efforts, was 82.11%. A total of 283,598 tons of raw tailings was processed by the facility during that time, which resulted in an average for the 11 months of operations at 25,782 tons per month - A total of 17,726.27 carats of diamonds were recovered for the year, for an average of 1,611.48 carats per month for the 11 months of normal operations.

Since Diamcor management was placed in operational control of the facility in 2001, increases to both diamond recovery and reliability have been consistently recorded and these efficiencies are expected to remain stable throughout the remaining life of the mine. The facility will continue to work through the tailings material as previously identified in the initial report published by MPH Consulting Ltd. in 2002. Along with continuing to process the remaining tailings at So Ver, the Company expects it may use the facilities, equipment and employees at certain times in the future to again assist in the efforts associated with Ongoza's ongoing Doornkloof exploration project and any work that may be recommended as the project moves forward. The Company continues to believe that these efforts will provide for a significant cost and time savings over traditional exploration projects which would not typically have access to such a facility located in such close proximity to work being performed.

ONGOZA MINING (PTY) LTD.

Ongoza Mining & Exploration (Pty) Ltd. ("Ongoza") is a South African subsidiary which Diamcor formed to take advantage of certain exploration opportunities that had been identified in the initial published report by MPH Consulting Ltd. on So Ver in 2002. The subsidiary is 74% owned by Diamcor, with the remaining 26% held by Pholo Mining (Pty) Ltd., which is a registered Black Economic Empowerment "BEE" group.

The MPH report performed on So Ver in 2002 identified that along with the tailings re-treatment facility, the property may offer thus far undervalued exploration potential in the form of a parallel dyke system, which has since been referred to in past releases as the Doornkloof West Dyke System. The published report of 2002 identified that credible evidence of blows, and/or kimberlite pipes, lying some 500m west of the exploited Ardo Dyke System were present, and that exploration work should be completed to better determine their significance. The most attractive scenario would be the exploitation of a dyke/blow system from the surface, utilizing the existing plant and equipment, however as no reserve has been delineated; no model or value for this scenario can yet be presented. In 2005 it was announced that the South African Department of Minerals had granted Ongoza the required prospecting permit required to begin this work. On December 22, 2005 it was further announced that MPH Consulting Ltd. had again been consulted to act as the independent consulting firm appointed to oversee initial exploration activities, and act as the qualified persons as required under 43-101 standards. The announced exploration program began early in 2006 with initial efforts focused on the recovery and bulk sampling from two identified areas in question. These efforts were aimed at better understanding if in fact the areas contained diamonds, and to allow for additional recommendations with regards to further exploration efforts to be formed from the bulk results and initial work completed. The Company had what it believed was a distinct advantage under this scenario when compared with normal remote exploration projects given its established So Ver facilities and operational team were located in the area. In most exploration scenarios the initial exploration of any property usually requires extensive preliminary work to be completed to first identify possible areas of interest. Bulk samplings such as those done at Doornkloof usually result at a much later time after extensive work, at substantial costs, have been completed. In the scenario undertaken at Doornkloof, the

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relationship of its close proximity to the established facilities at So Ver, along with knowing the previously identified areas of interest from the 2002 MPH report, allowed the initial efforts to proceed immediately to bulk sampling, and without the usual high costs which would be incurred in having to locate temporary plants and people into remote areas to do this work.

The initial bulk sampling efforts were completed early in 2006, and the result of those efforts along with independent analysis of micro diamond results will form the basis a 43-101 compliant report which will be released as soon as it available. Along with the results of the initial bulk sampling efforts the Company also expects the report to identify possible recommendations from qualified persons as to the possible direction the program may take going forward in a continued effort to better identify the opportunity.

LEGAL PROCEEDINGS

In March 2003, Diamcor commenced legal proceedings in South Africa against Mr. Nicolaas Van der Merwe and obtained an order from the South African High Court requiring him to provide Diamcor with access to all information concerning So Ver's mine operations. The South African Courts issued a search warrant authorizing the confiscation of all diamond mine operation data from Mr. Van der Merwe's office and residence. The order was executed and resulted in the seizure of significant quantities of diamonds and business records. This led to multiple legal claims being filed by Diamcor against Mr. Van der Merwe and related parties for misappropriation of an alleged 1.64 million dollars worth of So Ver assets in South Africa.

After review of the seized documents, the South African High Court initially ruled that the So Ver Mine should be governed by an independent board, which included a representative of Diamcor, one representative of the minority shareholder Mr. Van der Merwe, and an independent member. An interim hearing held in the third quarter of 2004 saw Diamcor awarded sole control over operations of the So Ver Mine. As part of his response to Diamcor's claims, Mr. Van der Merwe commenced legal action in British Columbia against the Company for defamation, abuse of process and breach of contract; however during the third quarter of 2004 that law suit was discontinued. Diamcor and Mr. Van der Merwe continued negotiations throughout the fiscal year 2005 to settle all remaining disputes between all related parties, and those efforts formed the basis of the remaining South African litigation. Ultimately, these efforts were successful and lead to all parties involved executing a definitive settlement agreement as announced on April 11, 2005, which thus ended all pending and future legal actions between Diamcor Mining Inc., So Ver Mine (Pty) Ltd., Nicolass Van Der Merwe, North-West Diamond Company (Pty) Ltd., as well as any of those Companies Directors and Officers who may have been named previously in these matters. As part of the terms of the settlement Diamcor succeeded in securing 100% of the So Ver mine, as well as all surface rights and entitlements going forward. No further legal actions by, nor against the Company have been launched.

MANAGEMENT

Diamcor's Board of Directors at March 31, 2006 consisted of Mr. Wayne Wolf, Mr. Barry Conduit and Mr. Darren Vucurevich. Mr. Wolf acts as President and Chief Executive Officer, while both Mr. Barry Conduit and Mr. Darren Vucurevich remain independent from the company.

During the year ending March 31, 2006 management fees (CDN office) of \$74,358 were paid to a company owned by Mr. Wolf.

INVESTOR RELATIONS

Management focus for much of the year focused on strengthening its operational capabilities and expanding its current operations to include the efforts of initial exploration. The Company announced that during the first quarter ending June 30, 2005 it had signed a 12-month contract with Stockgroup Media Inc., which included various programs such as: banner ads, investor lead generation programs, company showcase features, and various programs designed to

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increase investor awareness and Company branding. These programs will continue. There were no additional investor relations agreements put into place with any parties during the final quarter. The Company expects that to be successful with its stated growth focus through possible further acquisition(s), participation in new projects, and continued exploration efforts at Doornkloof, it will require an increase in investor relations programs aimed at raising Company awareness and attracting suitable ongoing investment needed to support these stated goals.

SECURITY ISSUANCES

During the Fourth quarter ending March 31, 2006 there were no securities issued.

OUTLOOK AND SUBSEQUENT DEVELOPMENTS**CORPORATE STRATEGY**

Diamcor's corporate strategy in the short term will remain focused on using the existing facilities at So Ver in an effort to generate positive cash flow and profits from the processing of the remaining tailings available. In addition to these efforts the company will evaluate from the pending MPH reports, if the use of the So Ver facilities, equipment and personnel to assist with the nearby Ongoza exploration activities at Doornkloof will be required to assist in identifying its significance. This focus fits with the aim of the initial exploration efforts, which was to establish an independent preliminary report on the opportunity, and allow the Company to better evaluate how best to proceed with the project. Once the complete report on the initial results is released and available, the Company will be able to finalize future plans regarding the next steps in the program. Management will continue to work towards both acquiring additional tailings and/or diamond properties, as well as developing relationships that may allow the Company to gain access to additional properties through the use of its established operational team and industry knowledge. During January 2006, management and a select group of consultants visited South Africa to review and discuss various opportunities. No definitive plans or agreements have yet been established, however management will continue to evaluate and discuss all potential opportunities which could improve the Company's current position, or lead to added exposure to new opportunities, acquisitions, mergers or joint ventures.

SO VER TAILINGS RE-TREATMENT FACILITY

So Ver's focus for the fourth quarter began with its extensive efforts to support the Doornkloof initial exploration program. These efforts continued into early February 2006, at which time the facility again began to process remaining tailings in-line with recent historical averages of 26-30,000 tons/month. The Company continues to feel these levels are near the maximum possible for the current plant and processing facilities, and that previous estimates for completion of processing on the original tailings material at So Ver are still expected to be achieved in 2006. The number of carats of diamonds recovered as well as the individual size of stones and their qualities are not predictable and will continue to depend on both the amount, and quality, of the tailings being processed. Tonnage of raw tailings material processed each month will continue to be shown in the production update releases put out by the Company. The Company expects to broker all diamonds recovered through its established connections with diamond brokers who hold monthly closed bidding tenders that are well attended by various buyers from around the world. All diamonds will continue to be sorted into standard lots and groupings before going to tender, and will continue to achieve various different levels of value based on the size, quality and quantity of the offering. Average overall pricing achieved throughout previous quarters is market driven, yet also remained consistent with little to no change. There are expected to be continued changes in the operational plan, and costs associated with So Ver in the short term as the Company may use the facilities to assist in the initial exploration efforts associated with Ongoza's initial Doornkloof exploration project. Use of the facility for these efforts should provide a significant savings to the Company if required. The initial work involved in site preparation, bulk sample recovery, and processing for the initial phase has been

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completed. Confirmation of additional recommendations and work related to further exploration will require additional resources and planning to complete. Upon the finalization of both the independent report and micro-diamond samples to follow, the Company will be in a better position to decide on the role the facility will play in future programs associated with exploration.

DOORNKLOOF EXPLORATION

The previously announced initial Doornkloof exploration project remains a key Management focus. Initial work began late in December 2005 with the exploration site preparation, the cleaning, flushing out and set-up of the So Ver facility to process the bulk samples, the equipment allocation for bulk recovery of samples, and the scheduling of employees to support the exploration efforts in general. The initial exploration program announced on December 22, 2005 named MPH Consulting Ltd. as the independent consulting firm appointed to oversee the work and act as the qualified persons as required. The majority of the program began on schedule early in 2006 with the proposed initial recovery and bulk sampling taking place. The Company is now waiting on final results and reports from this initial work, and expects to receive a 43-101 compliant report outlining initial results and possible recommendations by August of 2006. The complete report and update will be published once all information from various independent sources is available. Management stated previously its intention was to invest funds from its profitable So Ver operation to fund this initial surface preparation and bulk sampling programs, and those objectives and efforts were complete and made possible with the re-investment of funds secured from the previously mentioned shareholders loans recovered from So Ver. Upon receipt of all reports involved, the next stages of the project will be planned, and from those plans the Company will be able to identify its needs with regards to operational staff, consultants, and the expected additional capital requirements that may be needed for the project moving forward.

GENERAL & ADMINISTRATIVE EXPENSES

During the fourth quarter ending March 31, 2006, Management remained focused on maximizing revenues at So Ver while maintaining or lowering corporate overhead in an effort to conserve sufficient cash to support its initial Doornkloof exploration efforts. Management feels it has been effective in its efforts to achieve this goal, but expects corporate expenses will need to be increased if it intends to continue with its objectives on both the exploration work at Doornkloof, and in its efforts to acquire, or participate in new projects in the future. Additional technical and corporate staff will be needed for the ongoing evaluation of potential opportunities that the Company may wish to acquire, or become involved in. It is also expected additional staff may be required to assist with the functions of IR and Company awareness.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, receivables and accounts payables, and accrued liabilities. Unless otherwise noted, management is of the opinion that the Company is not exposed to any significant interest, currency or credit risks arising from these instruments. The Company's financial statements are consolidated and shown in Canadian dollars as required, and conversions from foreign exchange are noted. A majority of the Company's operational facilities are located in South Africa, and the Company is required by South African policy to adhere to certain rules and regulations with regards to both the investment and removal of funds with respect to these projects.

FINANCIAL CONDITION

A majority of the cash on hand and available for use by the Company at year end March 31, 2006 was held in its foreign bank accounts in South Africa and being used for ongoing operations at its So Ver facilities, and to support its ongoing efforts of initial exploration. Historically, operational results at the So Ver facility had provided for a surplus to

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be accumulated above what was required for the ongoing operational expenses at the facility. These funds were used to re-pay the recently approved outstanding shareholders loans due from So Ver to Diamcor, which in turn were re-invested into the Doornkloof Exploration project and its majority owned subsidiary Ongoza. The company follows certain procedures to aid in the recovery and re-investment of funds available from So Ver, but expects it will require all future revenues generated by So Ver to be used for its ongoing tailings operations and re-habilitation efforts as the project nears the completion of the processing of currently available tailings reserves. Amounts previously available were adequate to sustain current operations, fund the completed initial exploration work at Doornkloof, and cover corporate expenditures for the balance of the fiscal year ending March 31, 2006. It is expected the So Ver facility will remain able to sustain its own operations to completion, but it is not expected it will be able to continue to support the ongoing efforts of additional exploration projects at Doornkloof. Management continues to prepare to accept suitable offers of finance to support future growth, and if the terms of such offers would prove to be attractive and aid in the growth of the Company, they are prepared to do so. On July 20, 2006 the Board of Directors of Diamcor announced a proposal to consolidate the Common Shares on a basis of one new share for up to ten pre-consolidated shares. Diamcor and its Board believe that reducing the number of shares will have several benefits, and enhance its ability to attract quality larger investment that can then be used to fund both its ongoing efforts, and its ability to secure new projects and people aimed at growth. The proposed consolidation is subject to both TSX Venture Exchange approval, as well as shareholder approval, which will be put forward by special resolution at the Company's Annual General and Special Meeting on September 15, 2006.

PHOLO – DIAMCOR'S BLACK ECONOMIC EMPOWERMENT PARTNER

The Company's relationship with its Black Economic Empowerment ("BEE") group, Pholo Mining (Pty) Ltd. ("Pholo") continues with the Ongoza Mining and Exploration project at Doornkloof. Management is satisfied that the members of Pholo continue to support Diamcor and to forge the required relationships with key individuals and companies to fulfill the South African Department of Minerals and Energy requirements regarding the development of mineral and diamond projects in the country, and to extend the participation of blacks in the development of the South African economy. Diamcor's subsidiary Ongoza Mining & Exploration (Pty) Ltd. ("Ongoza") is owned 74% by Diamcor and 26% by Pholo. Ongoza's Doornkloof project is well under way, and the required prospecting permit and approvals for ongoing work remain in effect. Diamcor will continue to manage the project, and invest available funds and operational expertise into completing both the initial exploration program, as well as any recommended future programs aimed at further identifying the opportunity.

GENERAL CONTRACTORS and CONSULTANTS

Continued efforts and collaboration between Diamcor Management and Okanagan Valley Business Consulting continued throughout the fourth quarter. Management of both Companies continued work on various issues aimed at growth. Work on various administrative projects and plans with regards to the implementation of programs aimed at improving Company awareness and general access to enhanced information are ongoing.

Diamcor will continue to need to add suitable staff and consulting assistance for both the overall management and future exploration advancements at Doornkloof, and for various other corporate functions associated with the possibilities associated with growth.

RISK FACTORS RELATING TO THE COMPANY'S BUSINESS

As a Company active in the operation of foreign tailings re-treatment facilities, and now diamond exploration and development, Diamcor is exposed to a number of risks.

There is no assurance that the Company will continue to be able to access the capital markets for the required funding necessary to maintain exploration properties, nor to complete its desired exploration programs as desired. While its current tailings re-treatment facility is presently profitable, there are also no assurances that suitable recoveries and

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amounts of diamonds will continue to be recovered at the levels previously experienced. Revenues and production in general are reliant on both the quality and amount of tailings both available and being processed, and the Company cannot predict with any certainty the recovery levels from a given area being worked.

Within the minerals industry sector, and both the diamond tailings re-treatment sector and diamond exploration sector, Diamcor competes with other companies possessing greater financial and technical resources than itself. Even with its current So Ver facility, and the promise of any other exploration property, there can be no assurances that the Company will continue to be able to complete or execute its desired programs on its proposed schedules, nor within the cost estimates assumed. Inherent risks are always present due to weather, stringent environmental and permitting issues, along with other risks involved in operating in foreign countries. Ultimately, remaining tailings reserves, and the Company's ability to secure suitable additional reserves of tailings materials to process, along with the cost effectiveness of doing so with the current location of facilities will expire. As well, should the Company ultimately discover diamond deposits through its exploration efforts, the economics and feasibility of any potential project can be affected by many factors which may be beyond the capacity of the Company to anticipate or control. Items such as the ability to effectively market the diamonds, foreign government regulations and requirements, environmental issues, cost of recovery, taxation, and various other issues which may yet be unknown to the Company could provide risk.

SUBSEQUENT EVENTS FROM MARCH 31, 2006

On April 6, 2006 the Board of Directors announced that it had granted incentive stock options on 900,000 common shares in its capital stock exercisable for up to five years at a price of \$0.12 per share.

June 29, 2006 a Director of the Company exercised available stock options for 234,000 common shares (100,000 at \$0.15 and 134,000 at \$0.14).

On July 20, 2006 the Board of Directors of Diamcor announced a proposal to consolidate the Common Shares on a basis of one new share for up to ten pre-consolidated shares. Diamcor and its Board believe that reducing the number of shares will have several benefits, and enhance its ability to attract quality larger investment that can then be used to fund both its ongoing efforts, and its ability to secure, or participate in new projects allowing for growth. The proposed consolidation is subject to both TSX Venture Exchange approval, as well as shareholder approval, which will be put forward by special resolution at the Company's Annual General and Special Meeting on September 15, 2006.