

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Talmora Diamond Inc. (the "Issuer").

Trading Symbol: TAI

Number of Outstanding Listed Securities: 85,916,134

Date: 2 May 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The KIM and ICP geochemical data from Talmora and surrounding properties continue to be reviewed and evaluated.

Talmora Diamond Inc. announced that it had signed an Option Agreement on July 6, 2018 granting Olivut Resources Ltd. the right to earn a 50% interest in part of Talmora's Horton Project, namely the Seahorse project, located in the Inuvialuit Settlement Region of Canada's Northwest Territories, by spending \$1,200,000 over two years and making a \$200,000 payment to Talmora. Olivut exercised its option on July 2, 2020.

Olivut has completed a helimag geophysical survey and drilled six holes to test certain regional geophysical targets. Each of the holes intersected varying depths of a distinct homogenous clay. Multi-element ICP analyses of the clay show complex chemistry characterised by elevated Rare Earth Element content that cannot be explained by the exposed country dolomitic rocks in the area. Concentrates from bulk samples consisting mostly of the homogeneous clay contain chromites, ilmenites (some manganese bearing) and abundant pseudorutile, an alteration product of ilmenite which is common in intensely weathered kimberlite. While most of the chromites and manganese bearing ilmenites are not unequivocally kimberlitic, some have compositions similar to those found as inclusions in Type IIa diamonds.

A surprising result of the heavy mineral analysis is the number of microfossils and the abundance of various forms of pyrite found in the concentrates. Talmora has studied the chemistry of the clays and has concluded that contamination during drilling was extensive and the most likely scenario is that the homogeneous clay is an intrusion (probably kimberlite) derived from the mantle that has subsequently been deeply weathered and covered by Tertiary marine clays containing microfossils and pyrite in conditions at times anoxic.

In July 2023 a micro diamond was found in a part of a beach concentrate sample and a macro diamond was subsequently found by Saskatchewan Research Council (SRC) after caustic fusion of the remainder of the sample weighing 1.8 kg taken proximal to the main Seahorse target. A brief helicopter visit to Seahorse Lake at the end of September enabled a number of samples to be collected under extremely difficult conditions before weather ended the field season. Samples were not as concentrated and were finer grained than the previous one containing two diamonds. SRC has recovered 18 microdiamonds from caustic fusion analysis of a 323.35 kg sample.

Talmora currently holds one Prospecting Permit (29,052.00 ha) in which it has a 100% interest and one Prospecting Permit (28,520.57 ha) which is part of the Company's Seahorse Project in which Olivut Resources Ltd. has earned a 50% interest.. Olivut holds two additional permits (57,856.50 ha) covering part of the Seahorse Project area in which Talmora has a 50% interest. Prospecting Permits give the holder exclusive rights to the area, for a period of 5 years provided certain expenditures are made

Talmora has allowed its wholly owned permit to lapse and was granted a new one on February 1, 2024. Work submitted by Olivut keeps the other jointly owned permit in good standing to January 31, 2024. Preparations to stake claims within this permit last summer were interrupted by wildfires and the evacuation of Yellowknife. A request for an extension to carry this out in 2024 has been granted by the Mining Recorder.

2. Provide a general overview and discussion of the activities of management

CSE Form-7 monthly progress report was prepared and filed.

Focus of the Issuer was on completing the 1st quarter 2024 Financials and MD&A.

The Corporation initiated the preparation of the Annual Shareholders meeting to be held on Wednesday, June 26, 2024.

CSE 2A Annual update was completed and was filed to CSE.

Documents were prepared re the exercise of 500,000 Warrants (Series-13) on April 9, 2024, at \$0.05/unit by a Director.

The Company's Shareholders list was updated as at April 9, 2024.

Talmora has studied the work done by Olivut on the Seahorse project and has concluded that contamination of the drill hole samples was extensive. However, the deeper homogeneous clays have elevated REE content and Talmora has recommended that the least contaminated samples be tested by the Joint Venture for the presence of REE in ionic form absorbed on clay minerals. Ionic REE are readily recovered in salt and ammonium sulphate solutions and may be a valuable by-product of diamond mining. Initial results at pH 3.5 indicate that further tests should be carried out at lower pH. Application has been made to obtain a federal government grant to do this work.

The relation of the diamonds in Seahorse beach concentrates to proximal geophysical targets has been evaluated. The diamonds have been found with two unaltered G-9 pyrope garnets, a picro-ilmenite, ilmenite alteration products commonly found in kimberlites, abundant kimberlitic and possibly kimberlitic low chrome spinel, and lesser amounts of low Mg high Mn ilmenite. The spinels with lesser amounts of picro-ilmenite and high Mn ilmenite define the train down-ice of Seahorse and the spinels, high Mn ilmenite and ilmenite alteration products have been found in the clay

encountered in four nearby drill holes which indicates that part of the clay in these holes could be weathered kimberlite.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Talmora diamond property in the Northwest Territories contains many magnetic anomalies with characteristics of kimberlite pipes. The magnetic anomalies show a strong correlation with kimberlite indicator minerals (KIMs).

Field Programs

The last field program by Talmora was carried out in 2012 and consisted of surface till sampling and using a small packsack drill to sample overburden and determine its thickness near kimberlite targets. An attempt was made to test the targets.

The drill has limited strength but was able to penetrate through the overburden in three of the five holes and ended 0.5 – 1.0m in a rusty brown “lateritized” clay. No core was recovered except for a small piece of clay mixed with dolomite fragments at the till/clay interface in one hole. The clay was assayed and cuttings were examined for KIMs.

The clay cuttings represent a very small sample of the clay. Much of the fines have been lost and there has been considerable dilution of the cuttings from the coarse sand fraction of the overlying till. Concentrates from 3 of the holes have been examined. Hole THD-3 contained 2 Mn-ilmenites (or altered ilmenites) including 1 with diamond inclusion composition. Hole THD-4 contained 12 Mn-ilmenites (or altered ilmenites) including 6 with diamond inclusion composition, 14 spinels and 1 picro-ilmenite (10.23% MgO; 3.24% Cr₂O₃). The spinels lie on a relatively narrow compositional trend line indicating a single population and one grain plots in the Argyle chromite field. The clay cuttings of THD-4 contained notable galena. THD-5 contained 3 Mn-ilmenites (or altered ilmenites) and 1 picroilmenite (9.73% MgO; 0.39% Cr₂O₃) and a significant amount of sulphides in the clay cuttings.

The chemical composition of the Talmora clay is similar to the weathered kimberlites of Sierra Leone from depths of the water table to 24' beneath the water table. The climatic setting of the Talmora property was similar to that of Sierra Leone at about 55 Ma. Diagenetic destruction of garnet and chrome diopside in Sierra Leone is more extreme and weathering is deeper than it probably was on the Talmora property.

The surface till samples collected in 2012 contain spinels and a significant number of ilmenites and garnets. One of nine pyrope garnets has a G-10 composition and an eclogitic garnet lies within the diamond inclusion field on a TiO₂ vs Na₂O diagram. The lateritic weathering in the area destroyed silicate KIMs such as garnet and chrome diopside and appears to destroy G-10 garnet preferentially. The G-10 garnet is one of 27 pyropes or 3.7% recovered on the Talmora property which compares favourably with the 3.2% of G-10 garnets found in the KIM train down-ice of the highly diamondiferous Dharma kimberlite 180 km to the southeast at the northeast corner of Great Bear Lake.

Packsack drill clay cutting concentrates were securely sent to Dr. M. McCallum of HDM Laboratory, Inc (Loveland, Colorado, USA) for KIM sorting with final microprobe work by Dr. I. Kjarsgaard, Consulting Mineralogist (Ottawa, Ontario, Canada). Surface till samples were securely sent to De Beers Canada Sudbury Treatment Facility (Ontario, Canada) for processing, KIM sorting and microprobe work. The small clay sample was securely sent to SGS Canada Inc. for geochemical analysis. Dr. I. Kjarsgaard, De Beers Canada Inc. and SGS Canada Inc. are considered independent as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

It remains for the many magnetic anomalies to be tested by a larger drill so that sufficient material can be recovered for microdiamond analysis.

Research

During a very difficult period for raising funds the Company has focused on preserving assets and carrying out low cost research. Ideas have been presented at various conferences to solicit useful criticism. Published information on neighbouring properties has been reviewed. Assessment work reports of Darnley Bay and Sanatana and the web sites of Sanatana and Diamondex have been especially useful in evaluating the mineral chemistry and the regional distribution of KIMs and how it relates to Talmora.

The mineral chemistry of KIMs in the two large areas sampled by Sanatana and Diamondex west of the Talmora property is remarkably similar. There is very little variation within subareas of the Sanatana property except on their Greenhorn claims southeast of Talmora where they discovered the very diamondiferous Dharma kimberlite. It is unusual for the mineral chemistry of KIMs from so large an area constituting most of the Lena West diamond district to vary so little and it suggests a common and more restricted source area for the KIMs.

The only known primary source of KIMs in the Lena West district are the Darnley Bay kimberlites in the NE corner and the Dharma kimberlites in the

SE corner of the district. The mineral chemistry of KIMs from neither of these areas matches that of the KIMs west of Talmora. However, the KIMs on the Talmora property, allowing for the destruction of some silicate KIMs during Eocene “lateritization”, do match those to the west.

Diamondex showed that many of their KIMs were from the base of the Cretaceous sediments and that the primary source was to the east. Most of the Sanatana property also lies within the Cretaceous basin. It is significant that most of the Talmora property is outside the Cretaceous basin.

The Talmora area was subjected to tropical weathering and the weathered zone has not been completely removed by stream erosion or glaciation. The significance of high Mn-ilmenites on the Talmora property is that they are accompanied by their alteration products and therefore must be close to their source. The alteration products do not travel well in glaciers.

“New Anomaly”

In the fall of 2017 a large magnetic anomaly with associated KIM and ICP geochemical glacial train anomalies was identified during assessment file research. The new anomaly is comparable in size with some of the largest known kimberlites.

Talmora applied for three Prospecting Permits which were granted on February 1, 2018. On July 6, the Company announced that it had signed an Option Agreement granting Olivut Resources Ltd the right to earn a 50% interest in part of Talmora’s Horton Project, namely the Seahorse Project, by spending \$1,200,000 over two years and making a \$200,000 payment to Talmora. The Seahorse Project includes magnetic targets previously sampled by Talmora and a newly acquired Prospecting Permit covering the “new anomaly”.

During August, 2018, Olivut , as the operator, mobilized crews and equipment to initiate a detailed airborne geophysical survey program on the Seahorse Project. Unseasonable, extremely poor weather conditions severely hampered field progress with the helimag survey since flying was not possible but reconnaissance work to assist with the planned drill program was carried out. Olivut completed the helimag survey during April and May, 2019.

During August and September 2019 six holes were drilled to test certain regional geophysical targets. The holes were drilled to a maximum depth of 316’ using a reverse circulation airblast (RAB), heli portable drill. Beneath tills, each hole intersected varying depths of a distinct homogeneous, extremely fine-grained clay that did not appear to be derived from the dolomite country rock that is exposed proximal to the targets.

Preliminary visual inspection, as well as microscopic examination of many of the collected samples could not specifically identify the host rock from which the clay material was derived. Subsequently, whole rock and multi-element geochemical results defined a distinct homogeneous clay in the lower part of 4 of the 6 holes. This clay is notably dark grey to black, with an oily feel and is chemically complex but fairly homogeneous and characterised by elevated Rare Earth Element (“REE”) content and relatively low silica content. These REE levels are generally higher than, or consistent with, levels of REE detected in clays found to occur over some identified kimberlites in some locations of the world (e.g. Western Australia and Namibia). Above the homogeneous clay are clays with lower REE and higher silica content that grade into the homogeneous clay and overlying glacial tills.

The homogeneous clays have lead isotope ratios ($Pb206/204$ vs $Pb207/204$) that average that of rocks derived from the mantle. The range of values in three of four holes is a little more than the mantle rock values but this is the result of samples being extensively contaminated by overlying units during drilling. The range of values of samples from a relatively narrow dyke and of the least contaminated samples are close to that of kimberlite.

Bulk samples from five drill holes, each consisting mostly of the homogeneous clay, were submitted for heavy mineral concentration. Chromites, ilmenites (some manganese bearing) and abundant pseudorutile (an alteration product of ilmenite which is common in intensely weathered kimberlite) are present. While most of the chromites and manganese bearing ilmenites are not unequivocally kimberlitic, some have compositions similar to those found as inclusions in Type IIa diamonds.

A surprising result of the heavy mineral analysis is the number of microfossils and the abundance of various forms of pyrite (some replacing organic material and microfossils) found in the concentrates. Talmora has studied the Olivut data and has concluded that contamination during drilling was extensive and the most likely scenario to explain the genesis of the clays is that the homogeneous clay is a mantle derived intrusive (probably kimberlite) that has been deeply weathered and subsequently covered by Tertiary marine clays containing microfossils (mostly foraminifera) and pyrite indicating anoxic marine conditions.

Olivut spent \$1,418,000 on the Seahorse project during the Option Period to earn a 50% interest in the Seahorse Project. Talmora will retain a 100% interest and will independently explore adjoining lands on which very little work has been done.

Talmora recommended that the least contaminated samples of homogeneous clay be tested by the Joint Venture for the presence of REE in ionic form absorbed on clay minerals. Ionic REE are readily recovered in

salt and ammonium sulphate solutions and may be a valuable by-product of diamond mining. Initial leach tests at pH 3.5 indicate that further tests with lower pH solutions should be carried out. This will determine how and with what equipment the main target must be drilled.

During June, Talmora spent considerable time, for its own account, studying the Seahorse project of the Talmora-Olivut Joint Venture. The focus was on the gossan zone and the Seahorse Lake beach concentrates.

The gossan zone was sampled by Olivut in 2019 and assays returned trace amounts of gold. The location of the gossan was only recently made available to Talmora. It coincides with anomalous goethite & hematite spectra on Astor satellite images. Balkwill and Yorath of the GSC visited the area by helicopter in 1970 and mapped 4 sites on the zone as Cretaceous sediments without further comment. Veillette of the GSC produced a glacial map in 2000 that indicated that the gossan may not have been glaciated. Pb isotope ratios of 18 samples are not indicative of the zone covering a sulphide deposit. The conclusion is that the zone is most likely a remnant of paleo-laterite like those on the nearby Horton area to the east and like that noted by Sanatana just below the till in their drill holes in the Simpson Lake area to the west.

Elevated REE and Ti values in the beach concentrates were mentioned in a recent Olivut press release. Talmora compared the REE and Ti values in the beach concentrates (91 chromites/kg) to those in an un-concentrated, more representative sample of the beach (5 chromites/ kg) and found the latter REE and Ti values are lower than (or 65% of) the average of 154 till samples in the nearby Horton area. There is therefore no justification for doing further work on the recovery of REE and Ti from the beach sediment.

However, examination of the beach concentrates for the presence of REE minerals by Dr Malcolm McCallum led to the discovery of a micro diamond and subsequently a macro diamond by SRC in a relatively small sample weighing 1.8 kg.

The 18 macro-diamonds mentioned in the Olivut June 7, 2023 press release need clarification. The evidence indicates that the 15 diamonds found about 200 km to the west of Seahorse Lake were carried with KIMs by stream and marine currents via sediments at the base of the Cretaceous basin from the direction of the Seahorse area and the 3 diamonds found about 100 km to the NNE of Seahorse Lake were carried from the same area by glaciers. Finding 2 diamonds in the Seahorse area within a kilometer of the main Seahorse target gives credence to the evidence of Seahorse being the source of the 18 diamonds.

Preparations to further sample Seahorse beaches last summer were interrupted by wildfires and the evacuation of Yellowknife. A brief helicopter

visit to Seahorse Lake at the end of September enabled a number of samples to be collected under very difficult conditions before weather ended the field season. Samples were not as concentrated and were finer grained than the previous one containing two diamonds. SRC has recovered 18 microdiamonds from caustic fusion analysis of a 323.35 kg sample.

Talmora has requested that Olivut submit 4 JV samples they have in storage to SRC laboratory for heavy mineral separation and analysis. The samples are of probable Cretaceous sands from the contact of dolomite and overlying marine clays in one of the Seahorse drill holes. The results of the analyses will assist in the proper interpretation of the geology around Seahorse Lake and again determine how and with what equipment the main anomaly should be drilled. It is important that the SRC work be completed as soon as possible.

The scientific and technical portions of this Monthly Progress Report were, reviewed and approved by Alan W. Davies, P.Eng., who is the consultant for Talmora Diamond Inc., a "qualified person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

- 4 Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Magnetic anomalies that have anomalous KIMs down-ice must be tested by drilling and additional magnetic anomalies must be sampled. A more extensive program is required than any carried out by the company to date. Olivut Resources Ltd. has completed an initial drill program testing certain targets on the Seahorse Project. Downhole samples have been subjected to various analyses and evaluation of the results indicates that the main Seahorse Target should be tested with a core drill.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

New business relationship: – Talmora Diamond Inc. signed an Option Agreement granting Olivut Resources Ltd. ("Olivut") the right to earn a 50% interest in part of Talmora's Horton Project, namely the Seahorse Project, located in the Inuvialuit Settlement Region of Canada's Northwest Territories, by spending \$1,200,000 over two years and making a \$200,000 payment to Talmora. The Horton Project includes magnetic targets previously sampled by Talmora and three newly acquired Prospecting Permits covering a large magnetic anomaly at the focus of a kimberlite

indicator mineral and ICP pathfinder element train recently identified in government assessment report records. A helimag survey initiated by Olivut in 2018 was continued in the spring and followed by drilling in August of 2019 to test multiple targets. Downhole samples have been subjected to various lab analyses and evaluation of initial results indicates that further work is required. As at July 6, 2020 Olivut exercised its option.

Talmora will retain a 100% interest and will independently explore adjoining lands on which very little work has been done.

No Related Person of the Issuer is involved in this transaction

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

No contracts expired or were terminated during the month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Property Summary

Current Permits

						Issue	Deposit
Permit	NTS	QTR	Hectares	Yrs	Area	Date	Due Date
Talmora 100%							
NP-8508	097A04	SW	29,052	6	Inuvialuit Settlement Region	01-Feb-24	31-Jan-29
Sub-total 29,052 Hectares (100% Talmora)							
Talmora 50% of J.V. with Olivut. Held in Trust by Talmora for Joint Venture							
NP-8436	097B01	NE	28,520.57	6	Inuvialuit Settlement Region	01-Feb-18	31-Jan-25
Total			56,236.57 Hectares Talmora				
Olivut 50% of J.V. with Talmora. Held in Trust by Olivut for Joint Venture							

NP-8439	097B01	SW	28,928.25	6	Inuvialuit Settlement Region	01-Feb-19	31-Jan-25
NP-8440	097B01	NW	28,928.25	6	Inuvialuit Settlement Region	01-Feb-19	31-Jan-25
Total 57,856.50 Hectares Olivut							

Permit NP-8436 was granted a one year extension because of the Coronavirus pandemic keeping it in good standing to Jan.31, 2025. Permit NP8464 was allowed to lapse and a new permit NP-8508 was granted.

8. Describe the acquisition of new customers or loss of customers

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

There were no employee hirings or lay-offs.

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common shares	500,000	\$0.05/unit	Administrative use
Security			

(1) *State aggregate proceeds and intended allocation of proceeds.*

On April 9, 2024 500,000 shares were issued from exercise of Warrants (Series-13) at \$0.05 into common stock netting the Company \$25,000. Use of proceeds for administrative costs.

(2) **No new options and warrants were issued during April, 2024.**

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

There were no changes in directors, officers or committee members.

Alan W. Davies resigned as V-P Exploration of the Company on August 4, 2023. He remains as a consultant to the Company and is a qualified person (QP) as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer's properties are currently in the exploration stage only. The Issuer relies on capital markets to carry out its exploration and evaluation activities. Failure to raise necessary funds at critical stages would have an impact.

The Company has focussed on preserving assets and preparing for a drill program in anticipation of receiving sufficient funds from a new financing. The last Talmora field program was carried out in 2012 and consisted of sampling and Packsack drilling that kept key claims in good standing. Some of the targets have been tested during the earn-in period of the Olivut option.

Diamond prices have recently dropped but the company believes that long term demand, especially for large stones, is expected to exceed production unless a major new diamond field is discovered. The Company is positioning itself to be a contender for this major discovery.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated 2 May 2024

Raymond Davies
Name of Director or Senior
Officer

"Raymond Davies"
Signature
President
Official Capacity

Issuer Details Name of Issuer Talmora Diamond Inc.	For Month End 2024 April 30	Date of Report YY/MM/D 2024 May 2
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