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TALMORA DIAMOND INC. - EXPLORATION UPDATE

Toronto, July 17, 2023 – Talmora Diamond Inc. (“Talmora” or the “Company”) (CSE:TAI), is pleased to provide an exploration update. Results of recent further sample analyses from the Seahorse Project, a 50/50 joint venture between the Company and Olivut Resources Ltd., have become available.

Saskatchewan Research Council (“SRC”) has reported the recovery of one macrodiamond from caustic fusion analysis of a beach sand heavy mineral concentrate sample weighing 1.8 kg taken proximal to the main Seahorse target. The macrodiamond has dimensions of approximately 1.9mm x 1.4mm and weighs 5.2628 mg. The diamond is described as off-white, transparent, distorted, octahedral, and having minor resorption with inclusions and surface pitting.

In addition, Dr. Malcolm McCallum and associate in laboratory facilities located in Loveland, Colorado, have identified the crystal previously reported as looking like a diamond as a microdiamond (<0.5mm) from the same 1.8 kg sample. Dr. McCallum’s initial evaluation of this beach sand indicates that heavy minerals such as opaque oxides (rutile, pseudorutile, ilmenite, titanium magnetite, chromite), garnet of various compositions, Rare Earth Element (“REE”) minerals (allanite, monazite), zircon, barite and hypersthene are concentrated in the less than 1mm fraction. In addition to elevated REE values, this beach sand also contains significantly elevated titanium oxide (“TiO₂”), zirconium and barium in heavy mineral concentrates.

Also, two G-9 pyrope garnets and a picroilmenite were confirmed previously in this sample. The identification of a macrodiamond and a microdiamond, in addition to the previously reported geochemical results, from this relatively small sample is highly encouraging in the context of the sample’s proximity to geophysical targets.

In light of these recent results, as soon as possible, a field program will be expedited to sample in the vicinity of the main Seahorse target. Logistical planning is underway. The program will include collection of a heavy mineral mini bulk sample from the beach sands to recover kimberlite indicator minerals including diamond and other heavy minerals. It is anticipated that additional caustic fusion analysis will be required.

Additionally, a staking program will be carried out during the current year to cover certain targets within the larger prospecting permit boundaries as current legislation requires.

The Company considers the Seahorse Project to have the potential to host diamondiferous kimberlite bodies of significant size and perhaps other mineral deposits, based on a combination of: the recent caustic fusion results; REE and TiO₂ results; 2019 drill program results; favourable diamond stability indicator minerals found regionally and locally, including 15 macro and near macro diamonds found in regional stream samples to the west and 3 in regional till samples down-ice to the NNE; specific

geophysical targets; regional and local faults that would favour kimberlite emplacement; occurrence of diamondiferous kimberlites to the north and southeast, as well as other geochemical data in the area.

Numerous targets are drill ready on the Horton Project in which the Company has 100% interest.

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

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