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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 (“TiO<sub>2</sub>”), 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 TiO<sub>2</sub> 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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No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", "likely", "probably", "often", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations, timing of the commencement of field programs and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the inability to complete or commence the anticipated summer field program, the preliminary nature of test results, delays or failures in obtaining sample results, delays in obtaining or failures to obtain required governmental environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and inability to predict and counteract the effects of COVID-19 on the business of the Company including but not limited to the effects of Covid-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.