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**TALMORA DIAMOND INC. – EXPLORATION UPDATE ON SEAHORSE PROJECT**

Toronto, Ontario – July 12, 2023 - Talmora Diamond Inc. (“Talmora” or the “Company”) (CSE:TAI) wishes to report that Olivut Resources Ltd. (“Olivut”) operators of the Seahorse Project, a 50/50 joint venture between the Company and Olivut has informed the Company that they found a small crystal (<0.5mm) in lakeshore beach concentrate that looks like a diamond but the crystal cannot be verified for fear of losing it with further handling. Olivut does not believe the crystal is significant because it is small and could have been carried in glaciers from anywhere up-ice. However, Olivut has submitted additional beach concentrate for caustic fusion analysis which will confirm its significance or otherwise in the next few weeks.

The crystal was found in a portion of a 0.74kg natural concentrate collected from a Seahorse Lake beach. Saskatchewan Research Council (SRC) analysed from this sample 116 kimberlitic and possibly kimberlitic chromites, 4 pseudorutiles and 2 Mn-ilmenites. In a similar sample weighing 1.6kg SRC analysed 97 kimberlitic and possibly kimberlitic chromites, 2 G-9 pyropes, 1 micro-ilmenite and 1 pseudorutile. In a third sample of normal beach sand weighing 5.9kg SRC analysed 30 kimberlitic and possibly kimberlitic chromites, 1 micro-ilmenite and 2 Mn-ilmenites.

The beach that was sampled is on and partly up-ice of one of the Seahorse anomalies and is 1 kilometer to the side of the Main anomaly under Seahorse Lake. The kimberlite indicator minerals (KIMs) may have been brought in by glaciation because part of the beach sediment is certainly derived from overlying glacial till which up-ice is thin and clay rich. The Seahorse shoreline is sandy in contrast to the muddy lakes in the dolomite country to the east which is covered by clay rich till. There is probably a large Tertiary marine component in the beach sediment because the Tertiary Sea may have reached inland as far as Seahorse Lake and eroded pre-existing Cretaceous sediments that could have protected from Eocene weathering any silicate KIMs derived from nearby kimberlites. The Tertiary Sea would also erode the Main anomaly which would have been weathered during the Eocene thermal maximum.

Pseudorutile may reflect a weathered kimberlite. It does not travel well in glacial ice. The Seahorse Lake un-weathered pyropes and micro-ilmenites are not characteristic of the Horton Seahorse area tills where the pyropes are corroded with colour loss and micro-ilmenites have diagenetic rutile coatings. However, the un-weathered KIMs could be derived from the Cretaceous sediments that protected them from weathering until they were redistributed in Tertiary sediments that could then overly weathered kimberlite. It is also possible that the glacial ice entering Seahorse Lake over a high ridge may have scoured deep enough into a weathered kimberlite to reach relatively fresh rock.

A short summer field program is planned that will sample the down-ice end of Seahorse Lake and include gravitating a bulk sample of beach sediment to recover KIMs. As a result of Eocene weathering pyrope garnets are generally missing from glacial trains in the area but 4 pyrope garnets were recovered from glacial till by Sanatana just down-ice of the Main target indicating that glaciation may have scoured Cretaceous sediments or scoured the Main target sufficiently deep to reach relatively fresh kimberlite. We expect to recover sufficient pyrope grains to better judge the mineral chemistry of the local targets. Also, The Company intends to protect the 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 based on 2019 drill program results, favourable diamond stability indicator

minerals found regionally and locally, including 15 macro or 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.

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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