

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Talmora Diamond Inc. (“Talmora” or the “Company”)
6 Willowood Court
Toronto, Ontario
M2J 2M3

Item 2 Date of Material Change

January 20, 2025

Item 3 News Release

The press release attached as Schedule “A.” was released on January 20, 2025 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Raymond Davies
rayal.davies@sympatico.ca
President & CEO
Talmora Diamond Inc.
416-491-6771

Item 9 Date of Report

January 20, 2025

Schedule "A"



TALMORA DIAMOND INC. (CSE – TAI)

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TALMORA DIAMOND INC. - EXPLORATION UPDATE

Toronto, January 20, 2025 - Talmora Diamond Inc. ("Talmora" or the "Company") (CSE:TAI) is pleased to provide an exploration update. Results and details of a recent sampling program on the Seahorse Project, a 50/50 joint venture between the Company and Olivut Resources Ltd., have become available.

The 2024 summer field program was primarily to stake claims over Exploration Permit NP8436 that is due to expire January 31, 2025. Advantage was taken of the helicopter and camp during staking to collect additional samples to those that produced 19 micro-diamonds* and one macro-diamond in 2023 and would contribute to a drill program planned for 2025.

It should be stressed that the presence of diamonds in the beach concentrates located above the surface of nearby kimberlite targets was unexpected as diamonds are not expected to gravitate up in water. Many of the micro-diamonds recovered in 2023 appear to be fragments of larger stones. Additional macro-diamonds could help understand the size distribution of the diamonds. Theoretically one could recover macro-diamonds by sampling more fine-grained strandline concentrate like that of the original sample that contained two diamonds (difficult and time consuming to find and verify in the field) or sample gravels, on or near bedrock (unlikely to be found above water level). Alternatively, one could sample the coarsest concentrate above the water level of the lake to determine whether it contained macro-diamonds that could be exploited. 400 Kg of +1mm material from three pits centered on strandline concentrates where microdiamonds had previously been found were submitted to SRC for caustic fusion analysis. The pits contained well-sorted bands of black sand but returned no macro-diamonds.

The absence of macro-diamonds indicates that the well-sorted sediments above the water level are unlikely to contain exploitable diamonds but it also indicates that the macro-diamond in the original sample that was found above the elevation of nearby kimberlite targets must have been from unsorted material and therefore was not likely transported by water to where it was found. It was likely transported by ice either from far away (unlikely because of associated 19 microdiamonds) or by ice that scoured an immediately adjacent weathered dyke-like kimberlite anomaly at its junction with the Main Seahorse kimberlite target as it plunged over a high ridge SE of Seahorse Lake. This is supported by the geophysics, the depth of the water at the south end of Seahorse Lake (85'), the depth of the homogeneous clay (possibly weathered kimberlite) beneath Tertiary marine clays in holes OT1002-002 and -007 located one half kilometer south of the lake (70' including height of collar above lake surface) and the distribution of spectra of chromite, ilmenite and pyrope detected on Aster satellite images of Seahorse beaches.

A drill program using a core drill is planned to test the main target under Seahorse Lake and to collect core samples for microdiamond and REE analyses of targets previously tested with a reverse circulation airblast (RAB) drill in 2019.

The Company considers the Seahorse Project to have the potential to host diamondiferous kimberlite bodies of significant size, has mineral chemistry that indicates the possibility of large high value diamonds and the deeply weathered surface zone of targets previously tested have elevated REE values that may be recovered as a by-product.

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 a consultant to Talmora Diamond Inc., a "qualified person" as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

*** Microdiamonds are defined as diamonds having the largest dimension smaller than 0.85 mm**

For further information please contact Raymond Davies, President & CEO
Talmora Diamond Inc. Email: rayal.davies@sympatico.ca Telephone 416-491-6771

CAUTIONARY STATEMENT

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.