

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Talmora Diamond Inc.
6 Willowood Court
Toronto, Ontario
M2J 2M3

Item 2 Date of Material Change

July 11, 2011

Item 3 News Release

The press release was released over Marketwire on July 11, 2011

Item 4 Summary of Material Change

The material change is described in the press release

Item 5 Full Description of Material Change

TALMORA DIAMOND COMPLETES \$400,000 PRIVATE PLACEMENT

The material change is described in the press release

Item 6 Reliance of subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Raymond Davies
President & CEO
Talmora Diamond Inc.
Telephone 416-491-6771

Item 9 Date of Report

July 11, 2011



TALMORA DIAMOND INC.

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TALMORA DIAMOND COMPLETES \$400,000 PRIVATE PLACEMENT

(Toronto, July 11, 2011) Talmora Diamond Inc. (CNSX: TAI) is pleased to announce that it has completed a private placement of 8,000,000 Units, comprised of 4,000,000 Hard Dollar Units and 4,000,000 Flow-Through Units, that were sold at \$0.05 per Unit, for gross proceeds of \$400,000 effective July 8, 2011. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant ("Warrant") entitles the holder to acquire one common share for \$0.10 until July 9, 2013. If during the term of the Warrants the common shares of Talmora trade at or above Can. \$0.20 for a period of 20 consecutive trading days, the Company may notify the warrant holder to exercise the Warrants at a date no later than 30 calendar days after this notification date or forfeit any unexercised Warrants at that time. All securities issued pursuant to the financing are subject to a four month hold period which expires on November 9, 2011. A cash commission of \$8,750 was paid on the brokered part of the financing. Insiders acquired a total of 2,549,820 Units.

The Company now has 44,982,679 common shares outstanding. On a fully-diluted basis after giving effect to the exercise of all outstanding share purchase warrants and incentive stock options granted under its stock option plan the Company would have 56,677,265 common shares outstanding.

The Company had hoped to place up to 25,000,000 Units on a part brokered and part non-brokered basis, and apply the proceeds to fund exploration, including drilling, on the Company's property in the Northwest Territories and for working capital. The non-brokered part was oversubscribed but the brokered part failed as the market became nervous and many subscribers backed out before the closing. Talmora will proceed with its exploration program including planning of a drill program but the drilling will be delayed until additional funding can be arranged. Hopefully the market will improve later in the year.

Talmora holds 11 contiguous prospecting permits (433,831 acres) and 175 mineral claims (54,787 acres) straddling the 68th parallel on the east side of the Lena West diamond area of the Northwest Territories. Ten of the permits are in the Sahtu Settlement Region and one permit and all the claims are in the Inuvialuit Settlement Region.

Over \$75 million has been spent in the Lena West area by other companies with the recovery of numerous kimberlite indicator minerals (KIMs) and an unprecedented 18 diamonds in field samples. No kimberlites have been found except for the Darnley Bay and the Dharma kimberlites on a well defined favourable structure that includes the Talmora property.

Sampling on the Talmora property shows a strong correlation between KIMs in till samples and magnetic anomalies with characteristics of kimberlite pipes. The majority of Lena West KIMs found by others to the west of Talmora are very similar to those from the Talmora property but differ from those of the Darnley Bay and Dharma properties. There is therefore every reason to believe that the Talmora property may be the source of the abundant KIMs and diamonds to the west. Talmora's targets are ready for drilling.

The technical information contained in this release was compiled by Alan W. Davies, P.Eng., P.G., who is the Vice-President of Exploration for Talmora. Alan W. Davies is a qualified person as defined by National Instrument 43-101.

For further information please contact:

Raymond Davies,
President & CEO

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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". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Talmora, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Talmora's expectations are exploration risks detailed herein and from time to time in the filings made by Talmora with securities regulators.