FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Talmora Diamond Inc. (the "Issuer").

Trading Symbol: TAI

Number of Outstanding Listed Securities: 72,682,801

Date: 02 November 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

   The KIM and ICP geochemical data from Talmora and surrounding properties continue to be reviewed and evaluated.

CNSX CANADIAN NATIONAL STOCK EXCHANGE

Talmora Diamond Inc. announced that it had signed an Option Agreement on July 6, 2018 granting Olivut Resources Ltd. the right to earn a 50% interest in part of Talmora's Horton Project, namely the Seahorse project, located in the Inuvialuit Settlement Region of Canada's Northwest Territories, by spending $1,200,000 over two years and making a $200,000 payment to Talmora. Olivut exercised its option on July 6, 2020.

Olivut has completed a helimag geophysical survey and drilled six holes to test certain regional geophysical targets. Each of the holes intersected varying depths of a distinct homogenous clay. Multi-element ICP analyses of the clay show complex chemistry characterised by elevated Rare Earth Element content that cannot be explained by the exposed country dolomitic rocks in the area. Concentrates from bulk samples consisting mostly of the homogeneous clay contain chromites, ilmenites (some manganese bearing) and abundant pseudorutile, an alteration product of ilmenite which is common in intensely weathered kimberlite. While the chromites and manganese bearing ilmenites are not unequivocally kimberlitic, some have compositions similar to those found as inclusions in Type 2a diamonds.

A surprising result of the heavy mineral analysis is the number of microfossils and the abundance of various forms of pyrite found in the concentrates. There are a number of possible scenarios that could explain the genesis of the clays and further work is required before arriving at a conclusion.

On February 1, 2019 Talmora was granted 2 Prospecting Permits (56,076 ha) adjacent to the Company's current claims in which it has a 100% interest. Olivut Resources Ltd. who was earning a 50% interest in the Company's Seahorse Project was also granted two permits (56,076 hectares) covering part of the Seahorse Project area. Prospecting Permits give the holder exclusive rights to the area, excluding any claims staked prior to February 1, 2019, for a period of 5 years provided certain expenditures are made. The new ground secures untested magnetic anomalies previously held by Talmora and new anomalies on the Seahorse Project that were identified in 2018.

The coronavirus 19 pandemic and its effects on planning and work in the Northwest Territories prevented any field work being conducted in 2020. Following the Company's request for relief of its obligations (work commitments) regarding 2 Prospecting Permits granted on February 1, 2019 the Mining Recorder has granted a one year extension for payment of the charge for the second period starting February 1, 2022.

2. Provide a general overview and discussion of the activities of management

CSE Form-7 monthly progress report was prepared and filed.

11th Oppenheimer Conference: – The academic committee has accepted the Company's abstract for a poster presentation. The conference was to be held in Johannesburg, South Africa, on October 6-8, 2020. Due to the pandemic restrictions, the conference was postponed.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

The Talmora diamond property in the Northwest Territories contains many magnetic anomalies with characteristics of kimberlite pipes. The magnetic anomalies show a strong correlation with kimberlite indicator minerals (KIMs).

Field Programs
The last field program by Talmora was carried out in 2012 and consisted of surface till sampling and using a small packsack drill to sample overburden and determine its thickness near kimberlite targets. An attempt was made to test the targets.

The drill has limited strength but was able to penetrate through the overburden in three of the five holes and ended 0.5 – 1.0m in a rusty brown "lateritized" clay. No core was recovered except for a small piece of clay mixed with dolomite fragments at the till/clay interface in one hole. The clay was assayed and cuttings were examined for KIMs.

The clay cuttings represent a very small sample of the clay. Much of the fines have been lost and there has been considerable dilution of the cuttings from the coarse sand fraction of the overlying till. Concentrates from 3 of the holes have been examined. Hole THD-3 contained 2 Mn-ilmenites (or altered ilmenites) including 1 with diamond inclusion composition. Hole THD-4 contained 12 Mn-ilmenites (or altered ilmenites) including 6 with diamond inclusion composition, 14 spinels and 1 picro-ilmenite (10.23% MgO; 3.24% Cr2O3). The spinels lie on a relatively narrow compositional trend line indicating a single population and one grain plots in the Argyle chromite field. The clay cuttings of THD-4 contained notable galena. THD-5 contained 3 Mn-ilmenites (or altered ilmenites) and 1 picroilmenite (9.73% MgO; 0.39% Cr2O3) and a significant amount of sulphides in the clay cuttings.

The chemical composition of the Talmora clay is similar to the weathered kimberlites of Sierra Leone from depths of the water table to 24' beneath the water table. The climatic setting of the Talmora property was similar to that of

Sierra Leone at about 55 Ma. Diagenetic destruction of garnet and chrome diopside in Sierra Leone is more extreme and weathering is deeper than it probably was on the Talmora property.

The surface till samples collected in 2012 contain spinels and a significant number of ilmenites and garnets. One of nine pyrope garnets has a G-10 composition and an eclogitic garnet lies within the diamond inclusion field on a TiO2 vs Na2O diagram. The lateritic weathering in the area destroyed silicate KIMs such as garnet and chrome diopside and appears to destroy G-10 garnet preferentially. The G-10 garnet is one of 27 pyropes or 3.7% recovered on the Talmora property which compares favourably with the 3.2% of G-10 garnets found in the KIM train down-ice of the highly diamondiferous Dharma kimberlite 180 km to the southeast at the northeast corner of Great Bear Lake.

Packsack drill clay cutting concentrates were securely sent to Dr. M. McCallum of HDM Laboratory, Inc (Loveland, Colorado, USA) for KIM sorting with final microprobe work by Dr. I. Kjarsgaard, Consulting Mineralogist (Ottawa, Ontario, Canada). Surface till samples were securely sent to De Beers Canada Sudbury Treatment Facility (Ontario, Canada) for processing, KIM sorting and microprobe work. The small clay sample was securely sent to SGS Canada Inc. for geochemical analysis. Dr. I. Kjarsgaard, De Beers Canada Inc. and SGS Canada Inc. are considered independent as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

It remains for the many magnetic anomalies to be tested by a larger drill so that sufficient material can be recovered for microdiamond analysis.

Research

During a very difficult period for raising funds the Company has focused on preserving assets and carrying out low cost research. Ideas have been presented at various conferences to solicit useful criticism. Published information on neighbouring properties has been reviewed. Assessment work reports of Darnley Bay and Sanatana and the web sites of Sanatana and Diamondex have been especially useful in evaluating the mineral chemistry and the regional distribution of KIMs and how it relates to Talmora.

The mineral chemistry of KIMs in the two large areas sampled by Sanatana and Diamondex west of the Talmora property is remarkably similar. There is very little variation within subareas of the Sanatana property except on their Greenhorn claims southeast of Talmora where they discovered the very diamondiferous Dharma kimberlite. It is unusual for the mineral chemistry of KIMs from so large an area constituting most of the Lena West diamond district to vary so little and it suggests a common and more restricted source area for the KIMs.

The only known primary source of KIMs in the Lena West district are the Darnley Bay kimberlites in the NE corner and the Dharma kimberlites in the SE corner of the district. The mineral chemistry of KIMs from neither of these areas matches that of the KIMs west of Talmora. However, the KIMs on the Talmora property, allowing for the destruction of some silicate KIMs during Eocene "lateritization", do match those to the west.

Diamondex showed that many of their KIMs were from the base of the Cretaceous sediments and that the primary source was to the east. Most of the Sanatana property also lies within the Cretaceous basin. It is significant that most of the Talmora property is outside the Cretaceous basin.

The Talmora area was subjected to tropical weathering and the weathered zone has not been completely removed by stream erosion or glaciation. The significance of high Mn-ilmenites on the Talmora property is that they are accompanied by their alteration products and therefore must be close to their source. The alteration products do not travel well in glaciers.

"New Anomaly"

In the fall of 2017 a large magnetic anomaly with associated KIM and ICP geochemical glacial train anomalies was identified during assessment file research. The new anomaly is comparable in size with some of the largest known kimberlites.

Talmora applied for three Prospecting Permits which were granted on February 1, 2018. On July 6, the Company announced that it had signed an Option Agreement granting Olivut Resources Ltd the right to earn a 50% interest in part of Talmora's Horton Project, namely the Seahorse Project, by spending $1,200,000 over two years and making a $200,000 payment to Talmora. The Seahorse Project includes magnetic targets previously sampled by Talmora and a newly acquired Prospecting Permit covering the "new anomaly".

During August, 2018, Olivut , as the operator, mobilized crews and equipment to initiate a detailed airborne geophysical survey program on the Seahorse Project. Unseasonable, extremely poor weather conditions severely hampered field progress with the helimag survey since flying was not possible but reconnaissance work to assist with the planned drill program was carried out. Olivut completed the helimag survey during April and May, 2019.

During August and September 2019 six holes were drilled to test certain regional geophysical targets. The holes were drilled to a maximum depth of 316' using a reverse circulation, heli portable drill. Beneath tills, each hole intersected varying depths of a distinct homogeneous, extremely fine-grained

clay that did not appear to be derived from the dolomite country rock that is exposed proximal to the targets.

Preliminary visual inspection, as well as microscopic examination of many of the collected samples could not specifically identify the host rock from which the clay material was derived. Subsequently, whole rock and multi-element geochemical results defined a distinct homogeneous clay in the lower part of 4 of the 6 holes. This clay is notably dark grey to black, with an oily feel and is chemically complex but fairly homogeneous and characterised by elevated Rare Earth Element ("REE") content and relatively low silica content. These REE levels are generally higher than, or consistent with, levels of REE detected in clays found to occur over some identified kimberlites in some locations of the world (e.g. Western Australia and Namibia). Above the homogeneous clay are clays with lower REE and higher silica content that grade into the homogeneous clay and overlying glacial tills

The homogeneous clays have lead isotope ratios (Pb206/204 vs Pb207/204) that average that of rocks derived from the mantle. The range of values is a little more than the mantle rock values indicating that there may have been re-deposition of mantle material at the surface into a single secondary geological unit such as re-deposition of a volcanic tuff ring into a crater.

Bulk samples from five drill holes, each consisting mostly of the homogeneous clay, were submitted for heavy mineral concentration. Chromites, ilmenites (some manganese bearing) and abundant pseudorutile (an alteration product of ilmenite which is common in intensely weathered kimberlite) are present. While the chromites and manganese bearing ilmenites are not unequivocally kimberlitic, some have compositions similar to those found as inclusions in Type 2a diamonds.

A surprising result of the heavy mineral analysis is the number of microfossils and the abundance of various forms of pyrite (some replacing organic material and microfossils) found in the concentrates. There are a number of scenarios that could explain the genesis of the clays and further work is required before arriving at a conclusion.

A large gossan zone was identified on the property that appears to have a strike length of approximately eight kilometers. Samples returned trace amounts of gold which may be significant given the limited number of samples collected. The linear gossan zone occurs within the dolomite country rock and likely represents a sulphide bearing fault zone.

Olivut spent $1,295,256 on the Seahorse project to October 31, 2019. On July 6, 2020, Olivut exercised its option. Talmora will retain a 100% interest and will independently explore four adjoining Prospecting Permits and a number

of claims on which very little work has been done. However, the Coronavirus pandemic and its effects on planning and work in the Northwest Territories will prevent any field work being conducted in 2021.

The scientific and technical portions of this Monthly Progress Report were compiled, 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.

4 Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Magnetic anomalies that have anomalous KIMs down-ice must be tested by drilling and additional magnetic anomalies must be sampled. A more extensive program is required than any carried out by the company to date. Olivut Resources Ltd. has completed an initial drill program testing certain targets on the Seahorse Project. Downhole samples have been subjected to various analyses and evaluation of the results indicates that further work is required. However, the Coronaviris pandemic prevented any field work being conducted in 2021.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

New business relationship: – Talmora Diamond Inc. signed an Option Agreement granting Olivut Resources Ltd. ("Olivut") the right to earn a 50% interest in part of Talmora's Horton Project, namely the Seahorse Project, located in the Inuvialuit Settlement Region of Canada's Northwest Territories, by spending $1,200,000 over two years and making a $200,000 payment to Talmora. The Horton Project includes magnetic targets previously sampled by Talmora and three newly acquired Prospecting Permits covering a large magnetic anomaly at the focus of a kimberlite indicator mineral and ICP pathfinder element train recently identified in government assessment report records. A helimag survey initiated by Olivut in 2018 was continued in the spring and followed by drilling in August of 2019 to test multiple targets. Downhole samples have been subjected to various lab analyses and evaluation of initial results indicates that further work is required. As at July 6, 2020 Olivut exercised its option.

Talmora will retain a 100% interest and will independently explore four adjoining Prospecting permits and a number of claims on which very little work has been done.

No Related Person of the Issuer is involved in this transaction

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

No contracts expired or were terminated during the month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Property Summary

The Company has allowed 30 claims (2,570.88 hectares) to lapse that had an expiry date of September 22, 2021.

Three Prospecting Permits (86,689.98 ha) were applied for in November 2017. On February 1, 2018 three permits (86,042.28 hectares) were granted with revisions to original applications:

NP-8436 active mineral claims in area permit reduced 376.22 ha.
NP-8437 active mineral claims in area permit reduced 125.42 ha.
NP-8438 active mineral claims in area permit reduced 146.30 ha.

Two new Prospecting Permits (56,076 ha) were applied for in November 2018. On February 1, 2019 the two permits were granted. As a result of the Corona Virus Pandemic a one year extension to the 1st Period was granted which now ends January 31, 2022.

NP8464 27,716 ha
NP8465 28,360 ha

Current Permits

Claims require assessment work of $4.00/acre for the first two years and $2.00/acre for each year thereafter.

Performance bonds will be refunded when an equivalent amount of work has been performed and reported.

Current Permits

Permit	NTS	QTR	Hectares	Yrs	Area	Issue Date	Deposit Due Date
Talmora 100%							
NP-8464	097A05	SW	27,716.00	5	Inuvialuit Settlement Region	01-Feb-19	31-Jan-22
NP-8465	097A05	NW	28,360.00	5	Inuvialuit Settlement Region	01-Feb-19	31-Jan-22
NP-8438	097B08	SE	28,593.46	5	Inuvialuit Settlement Region	01-Feb-18	31-Jan-22
NP-8436	097B01	SE	28,520.57	5	Inuvialuit Settlement Region	01-Feb-18	31-Jan-22
		Sub-total	*113,190.03 Hectares (100% Talmora)*				
Talmora 50% of J.V. with Olivut. Held in Trust by Talmora for Joint Venture							
NP-8437	097B01	NE	28,928.25	5	Inuvialuit Settlement Region	01-Feb-18	31-Jan-22
		Total	142,118.28 Hectares Talmora				
Olivut 50% of J.V. with Talmora. Held in Trust by Olivut for Joint Venture							
NP-8439	097B01	SW	28,928.25	5	Inuvialuit Settlement Region	01-Feb-18	31-Jan-22
NP-8440	097B01	NW	28,928.25	5	Inuvialuit Settlement Region	01-Feb-18	31-Jan-22
		Total	57,856.50 Hectares Olivut				

Deposits of $43,032.15 for the second two year period were applied to three permits NP-36, NP-8437 and NP-8438 and will keep them in good standing to Jan. 31, 2022. (An Additional $86,046.30 deposit will keep them good to 2023). The two permits NP8464 and NP8465 were granted a one year extension to the first 2 year period because of the Coronavirus pandemic and are now in good standing to Jan. 31, 2022. A $28,038.00 additional deposit will keep them good to 2024 and an additional $56,076.00 will keep them good to 2025).

30 Claims (2,570.88 ha) expired on September 22, 2021 are shown below:

Property Units	Size Hectares	Record Date	Current Expiry Date
30 Claims	2,570.88	Sept. 22, 2011	Sept. 22, 2021

8. Describe the acquisition of new customers or loss of customers
N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

There were no employee hirings or lay-offs.

11. Report on any labour disputes and resolutions of those disputes if applicable.
N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
N/A

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds(1)
Common shares			

(1) State aggregate proceeds and intended allocation of proceeds.

No Shares, Options and Warrants were issued.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

There were no changes in directors, officers or committee members.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer's properties are currently in the exploration stage only. The Issuer relies on capital markets to carry out its exploration and evaluation activities. Failure to raise necessary funds at critical stages would have an impact.

The Company has focussed on preserving assets and preparing for a drill program in anticipation of receiving sufficient funds from a new financing. The last Talmora field program was carried out in 2012 and consisted of sampling and Packsack drilling that kept key claims in good standing. Some of the targets have been tested during the earn-in period of the Olivut option.

Diamond prices have recently stabilised and long term demand, especially from India and China, is expected to exceed production unless a major new diamond field is discovered. The Company is positioning itself to be a contender for this major discovery.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated 2 November 2021

Raymond Davies
Name of Director or Senior Officer

"Raymond Davies"
Signature

President
Official Capacity

Issuer Details Name of Issuer Talmora Diamond Inc.	For Month End **2021 October 31**	Date of Report YY/MM/D **2021 November 2**
Issuer Address 6 Willowood Court		
City/Province/Postal Code Toronto, Ontario M2J 2M3	Issuer Fax No. (416) 499-5187	Issuer Telephone No. (416) 491-6771
Contact Name Raymond Davies rayal.davies@sympatico.ca	Contact Position President	Contact Telephone No. 416 491-6771
Contact Email Address Talmoradiamond@sympatico.ca	Web Site Address www.talmoradiamond.com	