

TALMORA DIAMOND INC.
6 Willowood Court, Toronto, Ontario M2J 2M3

Management's Discussion & Analysis
For the quarter ended September 30, 2008

Date: 21 November 2008

Please read the following discussion and analysis together with the audited financial statements for the year ended December 31, 2007 and the audited financial statements of the predecessor companies, Canadian Diamond Limited and Talmora Resources Inc., for the year ending December 31, 2006.

Amalgamation of Talmora Resources Inc. with Canadian Diamond Limited

Talmora Diamond Inc. ("Talmora") was formed, effective January 23, 2007, upon the amalgamation of Talmora Resources Inc. and Canadian Diamond Limited, as disclosed in the information circular of Talmora Resources Inc. dated November 20, 2006. These transactions were approved by shareholders of the amalgamating companies at annual and special meetings held on January 5, 2007.

Former Talmora Resources Inc. shareholders were issued 5,142,105 shares (31.3%), and former Canadian Diamond Limited shareholders were issued 11,252,830 shares (68.6%), in Talmora for a total of 16,394,935 issued and outstanding common shares.

Financing

Talmora is dependent on management obtaining financing to continue operations and to fund its exploration property expenses.

There are currently 21,774,935 common shares issued and outstanding and 4,290,000 common shares subject to issuance including 2,690,000 warrants and 1,600,000 management incentive options. Each of 650,000 warrants entitles the holder to acquire one common share for \$0.16 and expire April 18, 2009. Each of the remaining 2,040,000 warrants entitles the holder to acquire one common share for \$0.20 and these warrants expire December 29, 2009. 3,250,000 warrants expired June 30, 2008. The options are exercisable at \$0.10 and expire April 25, 2012.

Listing on CNQ

The common shares of Talmora Diamond Inc. commenced trading on the Canadian Trading and Quotation System Inc. ("CNQ") on May 14, 2007 under the trading symbol "TALM". The trading symbol was changed to "TAI" on September 19, 2008. (The "CNQ" was relaunched as the Canadian National Stock Exchange "CNSX" on November 6, 2008.

Exploration Program

Canadian Diamind Limited held 3 prospecting permits on the Horton River, 120 kilometers south of Paulatuk, in the Inuvialuit Settlement Region of the Northwest Territories. Till and stream sampling in 2004 confirmed the presence of anomalous kimberlite indicator minerals.

Prior to the amalgamation Canadian Diamind Limited applied for additional exploration permits and these were granted on February 1, 2007. At year-end Talmora held 12 contiguous permits covering 645,718 acres. The three original permits expired January 31, 2008. However, claims were staked within the permit areas prior to the expiry date.

Four new permits (144,868 acres) were granted to Talmora on February 1, 2008 but on February 28, 2008 “The Sahtu Secretariat Inc.” and a number of other “Applicants” in the Sahtu Settlement Region applied for a judicial review of the decision of the Supervising Mining Recorder to issue 60 prospecting permits within the Sahtu Settlement Region on February 1, 2008 including the 4 issued to Talmora Diamond Inc.

The “Applicants” claim that they were insufficiently consulted and accommodated by the Supervising Mining Recorder before the permits were issued. The Minister Of Indian Affairs And Northern Development and The Supervising Mining Recorder intend to oppose the application. The application does not affect the adjoining 9 permits (432,285 acres) and 50 claims (41,939.8 acres) held by Talmora.

An airborne magnetic survey of the Company’s three original permits and one of the adjoining permits awarded in 2007 was completed at the end of June, 2007. A number of magnetic dyke-like structures strike NNW across the property. The “dykes” appear to be at a depth of 600-800m and are parallel to and probably the extension of the swarm of “dykes” that cross the Parry Peninsular and cut the “large magnetic anomaly” being explored by Darnley Bay for base metals at Paulatuk 120k to the NNW. The latter “dykes” have a spatial relation to the Darnley Bay kimberlites.

Along one of the “dykes” on the west side of Talmora’s property are 4 strongly magnetic circular structures or “blows” which have model widths of about 700-1300m and appear to be at the same depth as the “dyke”. The “blows” may be related to the “dykes” in the same way that the “large magnetic anomaly” at Paulatuk may be related to the “dykes” at that location. The “blows” may be the feeder pipes of an intrusive similar to that which is believed to be the cause of the “large magnetic anomaly” at Paulatuk or of an extrusive that has subsequently been eroded.

Anomalies of low magnetic susceptibility are of interest as kimberlite targets. Many of these anomalies coincide with small lakes and are concentrated along the “dykes” especially the “dyke” with the circular “blows”. Some of them were ground truthed in the field program carried out in the later half of August, 2007. The field program included staking of the kimberlite targets and sampling of the tills for kimberlite indicator minerals down-ice of the magnetic targets.

Both coarse and fine (-0.50+0.25mm) fractions of all 178 till samples collected in 2007 have now been examined for kimberlite indicator minerals (KIMs) and microprobe analyses of all of the KIMs identified visually have been received. These samples were specifically collected down-ice of pipe-like magnetic anomalies in order to prioritize the anomalies for drill testing.

The KIMs recovered from samples collected in 2007, are very much more numerous (37 times) than the KIMs recovered from samples collected in 2004, which tested the same general area but were not located with respect to magnetic targets. There is a strong correlation between KIMs and magnetic anomalies.

Magnetic anomalies that have anomalous KIMs down-ice will be tested by drilling and additional magnetic anomalies must be sampled. An airborne magnetic survey and reconnaissance sampling of the new permits should proceed at the same time. A more extensive program is required than any carried out by the company to date and a major funding is essential.

A program costing \$2,000,000 - \$4,000,000 should establish the potential of the new permits for hosting kimberlites and confirm whether or not kimberlites are present on the part of the property explored to date. Micro-diamond analysis of initial kimberlite samples will determine whether further investigation is warranted in which case a budget in the order of \$10,000,000 - \$15,000,000 would be required.

General

The Board of Talmora consists of four members, including;

- Raymond Davies, Ph.D., P.Eng., geologist, former CEO and director of Talmora Resources Inc., former director of Canadian Diamind Limited, director of Ditem Explorations Inc. and director of Dolly Varden Resources Inc.,
- Richard M. Hogarth, retired stock broker, former director of Talmora Resources Inc.,
- Leslie C. Little, a manager with a British investment management firm, and Secretary of Rambler Metals & Mining PLC,
- Joan E. Fiset, a Chartered Accountant with extensive mining industry experience.

Officers of Talmora are Richard M. Hogarth (Chairman), Raymond Davies (President and Chief Executive Officer), Robert T. Owen (Chief Financial Officer), Alan W. Davies (Vice-President Exploration) and Maria Grimes (Corporate Secretary).

Selected Financial Information

The amalgamation of Canadian Diamind Limited and Talmora Resources Inc. is a capital transaction and is accounted for as a reverse takeover with Canadian Diamind Limited identified as the acquirer. The comparative figures presented are therefore those of Canadian Diamind Limited.

As at September 30, 2008, Talmora had cash and cash equivalents of \$38,665 and working capital of \$64,457.

Funds are sufficient to meet ongoing administrative expenses and meet liabilities for next six months as they fall. However, additional financing will be required to maintain the company beyond the next six months and in order to drill test kimberlite targets and to extend sampling and airborne magnetic surveying to the new permits.

	<u>Talmora Diamond Inc.</u>	<u>Talmora Diamond Inc.</u>
	9 Months ended	
	September 30 2008	September 30 2007
Interest Revenues	533	10,635
Admin.expenses (incl. bank charges)	126,024	114,936
Professional fees	19,557	31,189
Mineral exploration [deferred costs]	118,113	602,494
Cash Inflow/(Outflow)	(297,758)	(354,165)
	3 Months ended	
	September 30, 2008	September 30, 2007
Interest Revenues	461	1,273
Admin. Expenses (incl. bank charges)	35,758	15,536
Professional fees	8,451	11,716
Mineral exploration [deferred costs]	14,345	327,167
Cash Inflow/(Outflow)	12,857	(284,702)

	As at September 30, 2008	December 31, 2007
Deferred mineral exploration costs	992,560	874,447
Total assets	1,073,392	1,260,949
Cash, cash equivalents	38,665	336,423
Accounts receivable/(payable)	(4,208)	(55,195)
Short term investment	30,000	0
Working Capital	64,457	324,593

Summary of Quarterly Results

	1Q	2Q	3Q	4Q
2008				
Assets (end of period)	\$1,193,974	\$1,140,279	1,073,392	
Cash inflow (outflow)	(\$95,136)	(\$135,576)	12,857	
Interest revenues	\$41	\$32	461	
Net Income (loss)	(\$35,346)	(\$45,036)	(57,034)	
Net income (loss) per share- Basic and diluted	(\$0.002)	(\$0.002)	(\$0.002)	
2007				
Assets (end of period)	\$856,103	\$937,636	\$939,563	\$1,260,949
Cash inflow (outflow)	\$66,113	(\$135,576)	(\$284,702)	\$266,725
Interest revenues	\$5,304	\$4,058	\$1,273	\$484
Net Income (loss)	\$12,625	(\$45,036)	(\$25,979)	(\$164,694)
Net income (loss) per share- Basic and diluted	\$0.001	(\$0.003)	(\$0.001)	(\$0.008)

Note: For comparative purposes the number of shares prior to the amalgamation is the average number issued and outstanding divided by five (exchange ratio of 5 for 1 on amalgamation).

The deferred mineral exploration costs of \$14,345 (\$327,167 in 2007) in the third quarter reflects the analytical costs and the cost of preparing additional assessment work reports. Administrative expenditures of \$35,735 (\$15,536 in 2007) are the normal quarterly costs. The net cash inflow of \$12,857 reflects the partial cash-in of \$90,000 of a short term investment and the above exploration and administrative expenditures. Interest revenues of \$461 (\$1,273 in 2007) are down because funds were depleted and remaining funds have not earned significant interest.

Accounting Principles Followed by Company

All financial numbers in this MD&A are in Canadian currency and are in accordance with Canadian generally accepted accounting principles and their basis of application is consistent with that of the previous year, except as disclosed below.

Outlined below are those policies considered particularly significant:

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts, and highly liquid temporary investments with a maturity of less than ninety days.

Short-Term Investments

Short-term investments comprise highly liquid Canadian dollar investments with term to maturity of greater than 90 days but not more than one year. Short-term investments are carried at the lower of cost or recoverable amount.

Deferred Mineral Exploration Costs

The cost of mineral properties and related exploration expenditures are deferred until the properties to which they relate are placed into production, sold or allowed to lapse. These costs will be amortized over the estimated useful life of the properties following commencement of production or written off if the properties are sold or allowed to lapse. The Company does not accrue future costs to keep the properties in good standing. Administrative expenditures are charged to operations as incurred.

The Company reviews its mineral properties to determine if events or changes in circumstances have transpired which indicate that the carrying value of its assets may not be recoverable. The recoverability of costs incurred on the exploration properties is dependent upon numerous factors including exploration results, environmental risks, commodity risks, political risks, and the Company's ability to attain profitable production.

An impairment loss is recognized when the carrying amount of the mineral properties is not recoverable and exceeds its fair value. It is reasonably possible, based on existing knowledge, that changes in future conditions in the near term could require a change in the determination of the need for and amount of any write-down.

Asset Retirement Obligations

The Company follows the CICA accounting standard on "Asset retirement obligations". Under the standard the Company is required to record a liability for the estimated future costs associated with legal obligations relating to the reclamation and closure of its mineral exploration properties. This amount is initially recorded at its discounted present value with subsequent annual recognition of an accretion amount on the discounted liability. An equivalent amount is recorded as an increase to exploration properties and deferred exploration expenditures and is amortized over the useful life of the property. Management is not aware of any asset retirement obligations as at September 30, 2008.

Flow-Through Financing

The Company has financed a portion of its exploration activities through the issue of flow-through shares, which transfer the tax deductibility of exploration expenditures to the investor. Proceeds received on the issue of such shares have been credited to capital stock and the related exploration costs have been charged to deferred mineral exploration costs. Resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. When these expenditures are renounced, temporary taxable differences created by the renunciation will reduce share capital.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on differences between the financial statement carrying values and the income tax bases of assets and liabilities, and are measured using the substantively enacted income tax rates and laws that are expected to be in effect when the temporary differences are expected to reverse. The effect on future income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets does not meet the test of being more likely than not to occur, a valuation allowance in the amount of the potential future benefit is taken and no net asset is recognized.

Stock-Based Compensation

The Company records compensation cost based on the fair value method of accounting for stockbased compensation. The fair value of stock options is determined using the Black-Scholes option pricing model. The fair value of the options is recognized over the vesting period as compensation expense and contributed surplus. When options are exercised, the proceeds received, together with any related amount in contributed surplus, will be credited to capital stock.

(Loss) Income Per Share

Basic (loss) income per share is calculated using the weighted average number of common shares outstanding. Diluted (loss) income per share is calculated using the treasury stock method. In order to determine diluted (loss) income per share, the treasury stock method assumes that any proceeds from the exercise of dilutive stock options and warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The diluted (loss) income per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the related reported amounts of revenue and expense during the period. Significant estimates include the valuation of the deferred mineral exploration costs, stock-based compensation and future tax assets and liabilities. Actual results could differ from estimates. Management believes that the estimates are reasonable.

Financial Instruments – Recognition and Measurement (Section 3855)

This standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based methods are used to measure the recorded amounts. It also specifies how financial instrument gains and losses are to be presented. All derivatives are recorded on the balance sheet at fair value. Mark-to-market adjustments on these instruments are included in net income, unless the instruments are designated as part of a cash flow hedge relationship.

All other financial instruments will be recorded at cost or amortized cost, subject to impairment reviews. The criteria for assessing other than temporary impairment remain unchanged. Transaction costs incurred to acquire financial instruments are included in the underlying balance. Regular-way purchases and sales of financial assets are accounted for on the trade date.

Comprehensive Income (Section 1530)

This standard requires the presentation of a statement of comprehensive income and its components. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and foreign currency gains and losses relating to self-sustaining foreign operations, all of which are not included in the calculation of net earnings until the period that the related asset or liability affects income

Hedges (Section 3865)

This standard is applicable when a company chooses to designate a hedging relationship for accounting purposes. It builds on the previous AcG-13 "Hedging Relationships" and Section 1650 "Foreign Currency Translation", by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. The Company currently does not have any instruments that are covered in this standard.

The Company has evaluated the impact of these new standards on its consolidated financial statements and determined that no adjustments are currently required

Accounting Changes (section 1506)

Effective January 1, 2007, the Company adopted the revised CICA section 1506, "Accounting Changes." Under the revised section, voluntary changes in accounting policy are permitted only if they result in financial statements that provide more reliable and relevant information to the reader. Changes in accounting policy must be applied retrospectively while changes in accounting estimates are to be applied prospectively. The revised section also outlines additional disclosures required when accounting changes are applied, including the justification for the change, a complete description of the policy, the primary source of GAAP and the detailed effect of financial statement line items.

Related Party Transactions

During the quarter ended September 30, 2008, administration expenses of \$39,186, (2007 - \$36,625) of which \$6,429 were out-of-pocket expenses were charged for services provided by four officers, one of whom, Raymond Davies, is also a director of the Company . (Time charges for services: Maria Grimes \$8,025, Raymond Davies \$9,338, Alan Davies \$9,319, Robert Owen \$6,075.)

During the quarter ended September 30, 2008, deferred mineral exploration costs of \$13,618 (2007 - \$112,645; of this amount, \$101,205 were out-of-pocket expenses at cost) were charged for services provided by Raymond Davies, who is also a director and Alan Davies and Maria Grimes who are also officers of the Company.

The above transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Property Commitments

The Company currently holds thirteen prospecting permits (577,153 acres) and 50 claims (41,939.8 acres) in the Horton River area, south of Paulatuk in the Northwest Territories. three of the permits (214,983 acres) are in the Inuvialuit Settlement Area and ten of the permits (362,170 acres) are in the adjoining Sahtu Settlement Area. All are on crown land.

The Crown owns both mineral and surface rights to the permit and claim areas, the exploration and exploitation of which is governed by the Canada Mining Regulations. Prospecting permits, claims, mining leases and work permits are dealt with under the Regulations. The Land Settlement Agreements deal with environmental matters, creates environmental agencies and related procedures, and provides the Inuvialuit and Sahtu with equal representation on the agencies. Those who conduct economic activity in the Region need their approval.

The permits require a deposit paid in advance, refundable when equivalent exploration work has been performed, of \$0.10/acre for the first work period, \$0.20/acre for the second work period and \$0.40/acre for the third work period. The first and second work periods are 2 years north of 68°N latitude and 1 year south of 68°N latitude. Areas of interest within the permits may be staked by the permit holder before the expiration of the permits but may not be staked by the permit holder for 1 year after the expiration of the permits.

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

The Company has performance deposits on 13 of the permits amounting to \$101,176 and expects to receive refunds of deposits on 5 of the permits amounting to \$43,229 if expenditures made in 2007 are accepted by the Mining Recorder. Application has been made for credits on the claims amounting to \$548,640, which will keep them in good standing until the dates shown in the table below. If no further work is done on the property performance deposits amounting to \$244,884.20 will be required to hold the current permits until their expiry dates shown below:

Property Units	Size acres	Expected credits	Record or grant date	Expiry date
21 Claims 2828 area	1601.15	\$41,943	Oct. 11, 2007	Oct. 11, 2020
12 Claims 2829 area	16114.8	\$273,254	Oct. 11, 2007	Oct. 11, 2015
17 Claims 2827 area	24223.9	\$233,443	Oct. 11, 2007	Oct, 11, 2011
Permit 7307(5 year)	71,661	\$19,544.62	Jan. 31, 2007	Jan. 31, 2012
Permit 7306(5 year)	71,661	\$21,498.30	Jan. 31, 2007	Jan. 31, 2012
Permit 7305(5 year)	71,661	\$21,498.30	Jan. 31, 2007	Jan. 31, 2012
Permit 7311(3 year)	36,217	\$25,351.90	Jan. 31, 2007	Jan. 31, 2010
Permit 7309(3 year)	36,217	\$25,351.90	Jan. 31, 2007	Jan. 31, 2010
Permit 7308(3 year)	36,217		Jan. 31, 2007	Jan. 31, 2010
Permit 7310(3 year)	36,217		Jan. 31, 2007	Jan. 31, 2010
Permit 7312(3 year)	36,217		Jan. 31, 2007	Jan. 31, 2010
Permit 7313(3 year)	36,217		Jan. 31, 2007	Jan. 31, 2010
Permit 7618(3 year)	36,217		Jan. 31, 2008	Jan. 31, 2011
Permit 7619(3 year)	36,217		Jan. 31, 2008	Jan. 31, 2011
Permit 7620(3 year)	36,217		Jan. 31, 2008	Jan. 31, 2011
Permit 7621(3 year)	36,217		Jan. 31, 2008	Jan. 31, 2011

Environmental Contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Flow-through Expenditures

As at September 30, 2008 the Company has incurred \$92,000 in qualifying Canadian exploration expenditures pursuant to the private placement completed in December 2007 for which flow-through proceeds had been received and renounced to the subscribers with an effective date of December 31, 2007.

CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE

I, Raymond Davies, President and Chief Executive Officer, Talmora Diamond Inc., certify the following:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together the interim filings) of Talmora Diamond Inc. (the issuer) for the interim period ending September 30, 2008.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: 27 November 2008

“Raymond Davies”

[Signature] Title: President
and
Chief Executive Officer

<If the certifying officer’s title is not “chief executive officer” or “chief financial officer”, indicate in which of these capacities the certifying officer is providing the certificate.>

NOTE TO READER

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

The issuer’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

**CERTIFICATION OF INTERIM FILINGS
VENTURE ISSUER BASIC CERTIFICATE**

- I. Robert Owen, Chief Executive Officer, Talmora Diamond Inc., certify the following:
1. **Review:** I have reviewed the interim financial statements and interim MD&A (together the interim filings) of Talmora Diamond Inc. (the issuer) for the interim period ending September 30, 2008.
 2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.
 3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: 27 November 2008

“Robert Owen”

[Signature] Title:
Chief Financial Officer

<If the certifying officer’s title is not “chief executive officer” or “chief financial officer”, indicate in which of these capacities the certifying officer is providing the certificate.>

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- iii) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
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