

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

Management's Discussion & Analysis
For the 9 months to September 30, 2005

Date: November 29, 2005

Please read the following discussion and analysis with the audited financial statements of the Company for the year ending December 31, 2004, and the unaudited statements for the first three quarters of 2005.

Overall Performance

Talmora Resources Inc. is a Junior Capital Pool as defined under the Alberta Securities Commission Policy 4.1.1. The Company was de-listed from the TSX Venture Exchange on July 3, 2001 for not completing Exchange Listing Requirements. Talmora must complete a Qualifying Transaction in order to be re-listed on the TSX Venture Exchange.

The Company was originally set up to acquire gold exploration projects. Raymond Davies took over as President of Talmora on May 17, 2002 and focused on acquiring diamond exploration projects. A number of potential Qualifying Transactions have been investigated.

Talmora entered into a letter of intent dated June 30, 2005 to amalgamate with Canadian Diamind Limited to continue as Talmora Diamond Inc., subject to shareholder and regulatory approval.

Amalgamation of Talmora with CDL

The amalgamation of Talmora and Canadian Diamind Limited, a private Ontario junior exploration company established to explore for diamonds, is proceeding as planned.

The transaction is subject to definitive documentation, as well as other conditions including completion of satisfactory due diligence, completion of a private placement financing for an amount and on terms to be considered, the approval of disinterested shareholders and regulatory approval. Although there is no assurance this transaction will be completed as proposed or at all, it is anticipated that if it does go forward, completion should occur early in the new year. The transaction cannot close until the required shareholder approval is obtained.

Selected Interim (Third Quarter) Information

As at September 30, 2005, Talmora had \$414,210 in share capital of which, \$83,274 was the initial share issuance cost, \$150,450 has been spent on maintaining the corporation and investigating potential Qualifying Transactions, and \$180,486 is the cash balance.

	9 Months ended September 30 (unaudited)	
	2005	2004
Interest Revenues	2,374	2,170
General and administrative expenses	14,745	12,133
Project identification [deferred costs]	5,598	2,132
Deferred costs written off	-	-
Financing activity –	-	-
Total assets	187,798	211,377
Cash and cash equivalents	180,486	208,031

Summary of Quarterly Results

	1Q	2Q	3Q	4Q
2005				
Net Loss	\$2,556	\$5,095	\$4,720	
Net loss per share- basic and diluted	\$0.0005	\$0.0010	\$0.0009	
2004				
Net Loss	\$2,432	\$4,298	\$2,292	\$11,347*
Net loss per share- basic and diluted	\$0.0005	\$0.0008	\$0.0004	\$0.0022
2003				
Net Loss	\$1,733	\$3,300	\$3,658	\$33,445**
Net loss per share- basic and diluted	\$0.0003	\$0.0006	\$0.0007	\$0.0065

* This includes \$4,459 project identification costs written off.

** This includes \$27,442 capitalized project identification costs written off.

Interest revenues, which initially funded much of the general and administrative expenditures, have steadily declined in line with general interest rates. General and administrative expenditures have been steady.

Expenditures in 2002 and 2003 of \$27,442 were related to a South African project and included cost of negotiations, visits to the property and drafting of agreements. These costs initially capitalized have been written off.

Expenditures in 2004 of \$4,459 were related to identifying and negotiating other potential qualifying transactions. These costs initially deferred were written off in the fourth quarter of 2004.

Talmora has been successful in conserving cash. As at September 30, 2005 cash on hand was \$180,486 and should be sufficient to cover the cost of the amalgamation of Talmora with CDL and the possible listing of the amalgamated company. Funding by way of a public offering or private placement will be required to fund an ongoing CDL project.