



Targeting Canada's Next Diamond Mine

SHAREHOLDERS' REPORT 2005

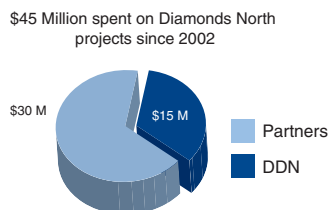


PRESIDENT'S MESSAGE

Mark Kolebaba



Since 2002, Diamonds North's focus has been to build a solid property foundation to enable us to discover Canada's next diamond mine. During an aggressive three year generative campaign, Diamonds North evaluated approximately 300,000 acres of land in an effort to select the most highly prospective terrain. Diamonds North has developed a large portfolio of diamond projects that I believe are the best in Canada. This project portfolio was developed at a cost of approximately \$45 million. I can proudly say that due to our business model of leveraging our assets, \$30 million of this development cost was funded by our partners. We remain committed to this business model.



Diamonds North clearly sets itself apart as the most successful diamond project generator among its peers. In 2002 we started with two million acres of land, and by early 2005 had generated numerous projects covering more than 27 million acres. Rather than continuing to concentrate on project generation, in mid 2005 we focused on evaluating our massive land position to isolate and advance the most prospective areas. Diamonds North now controls the mineral rights for over 17 million acres encompassing numerous projects, including five properties that are now drill ready. With a solid property foundation in place, 2006 is expected to be one of our most exciting years yet.

FUNDAMENTALS

Diamonds North is well positioned to continue adding shareholder value. In addition to a promising property portfolio, we have a highly skilled technical team, access to capital, and a surging diamond market for both rough and polished goods.

Diamonds North's innovative approach to exploration has consistently produced results. For example, in 2003 Diamonds North was able to outmaneuver the competition and stake a core block in the highly prospective Pelly Bay region. We were highly successful in leveraging our 418,000

acre core block into what is now a 100% owned, 5 million acre project at no cost to our shareholders. The numerous diamondiferous kimberlite occurrences discovered on Amaruk in 2005 makes the Pelly Bay region Canada's newest diamond district.

In 2004, Diamonds North recognized an opportunity in the Slave Craton that had previously been overlooked by other exploration companies. The Slave Craton in the Northwest Territories and Nunavut is the most prolific diamond district in the western hemisphere, hosting the Ekati and Diavik diamond mines plus the Jericho, Snap Lake, and Gahcho Kue development projects. The Hepburn project is one of the last remaining areas on the Slave Craton that has never been comprehensively explored or staked for any commodity, including diamonds. This project has rapidly advanced from the concept stage to drill ready in only two years. Based on early exploration results, the project has all the ingredients to be the next diamondiferous kimberlite field in the Slave Craton.

Rough diamond prices continued to rise throughout 2005. The increasing demand for diamonds in the retail market, coupled with a diminishing supply of rough diamonds, has created opportunities in our sector that have never been experienced before. Diamonds North recognizes that now is the time for a discovery. Both the Amaruk and Hepburn projects have Ekati / Diavik potential, providing shareholders with the possibility of discovering Canada's next diamond mine in the short term. This would help satisfy the increased demand for diamonds in the longer term.

KEY ACCOMPLISHMENTS

When reviewing Diamonds North's activities in 2005, a number of key accomplishments stand out:

- ◆ The Amaruk project, now Canada's newest diamond district, was the subject of some of Diamonds North's most exciting news in 2005: over \$10 million worth of data collected led to the discovery of multiple kimberlite occurrences which have yielded high diamond counts and favourable stone size distributions.

✧ In early 2005, Diamonds North acquired an additional 13 million acres in claims and permits in the Northwest Territories and Nunavut, for a combined total of over 27 million acres. This clearly demonstrates the Company's consistent ability to successfully identify and acquire new prospective diamond properties.

✧ We achieved our 2004 objective of building a foundation of prospective projects that would afford investors multiple opportunities for discovery. This allowed us to shift our focus for 2005 towards property evaluation. By diligently assessing our property portfolio, Diamonds North focused in on 17 million acres of key land by the beginning of 2006 encompassing numerous project areas.

✧ Mr. William Zimmerman joined our Board of Directors, bringing over 30 years of business experience in natural resources and specializing in the development and implementation of successful marketing strategies. As the former President of BHP Billiton Diamonds Inc., Mr. Zimmerman was responsible for developing the diamond marketing strategy for the Ekati Diamond Mine. Mr. Zimmerman's experience and insight have proven to be invaluable assets.

✧ In addition to identifying and acquiring prospective land, Diamonds North has consistently excelled at advancing these projects at an accelerated pace. For example, the Hepburn project was identified, acquired and advanced to a drill ready stage, all in less than two years.

✧ Upon review of exploration and historical data for our 27 million acres of land, the Company identified three million acres with uranium potential. Initially, the Thelon project was identified as a top uranium target, and a joint venture was formed with Pathfinder Resources Ltd. to capture that potential. Diamonds North recently announced a proposal to transfer its uranium assets to a new and separate company, called Uranium North Resources Corp. Shares of the new uranium company will be distributed to Diamonds North shareholders. Management strongly believes that shareholders will capture additional value, as our uranium assets have not been the main focus for Diamonds North and have contributed minimal market value to the Company.

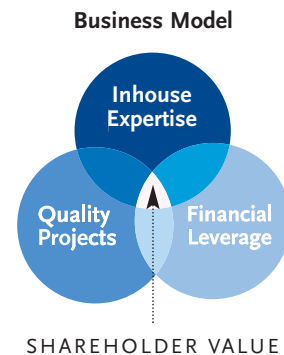
✧ While the Company has grown rapidly on the exploration front, we have maintained our commitments to northern communities and environmental responsibility, and our dedication to the safety and well being of all our employees.

MOVING FORWARD IN 2006

For 2006, while Diamonds North focuses on property evaluation, the Company will continue to play a role in the generation of new diamond projects. Joint ventures will continue to be a major focus for Diamonds North in strategically advancing the Company towards discovering Canada's next diamond mine.

The Company believes it will continue to add value for shareholders. Diamonds North has five drill ready properties, including Amaruk and Hepburn, two of Canada's newest and most exciting diamond projects. Drill testing kimberlite targets will be a priority for the Company's 2006 exploration program, and we are confident that new diamond discoveries will be made. In addition, Uranium North provides shareholders the opportunity to capture value in another commodity without diverting the Company from its goal of discovering Canada's next diamond mine.

We will continue to explore with a sense of urgency, pursue joint ventures to leverage our opportunities, and generate new projects as we advance our current portfolio.

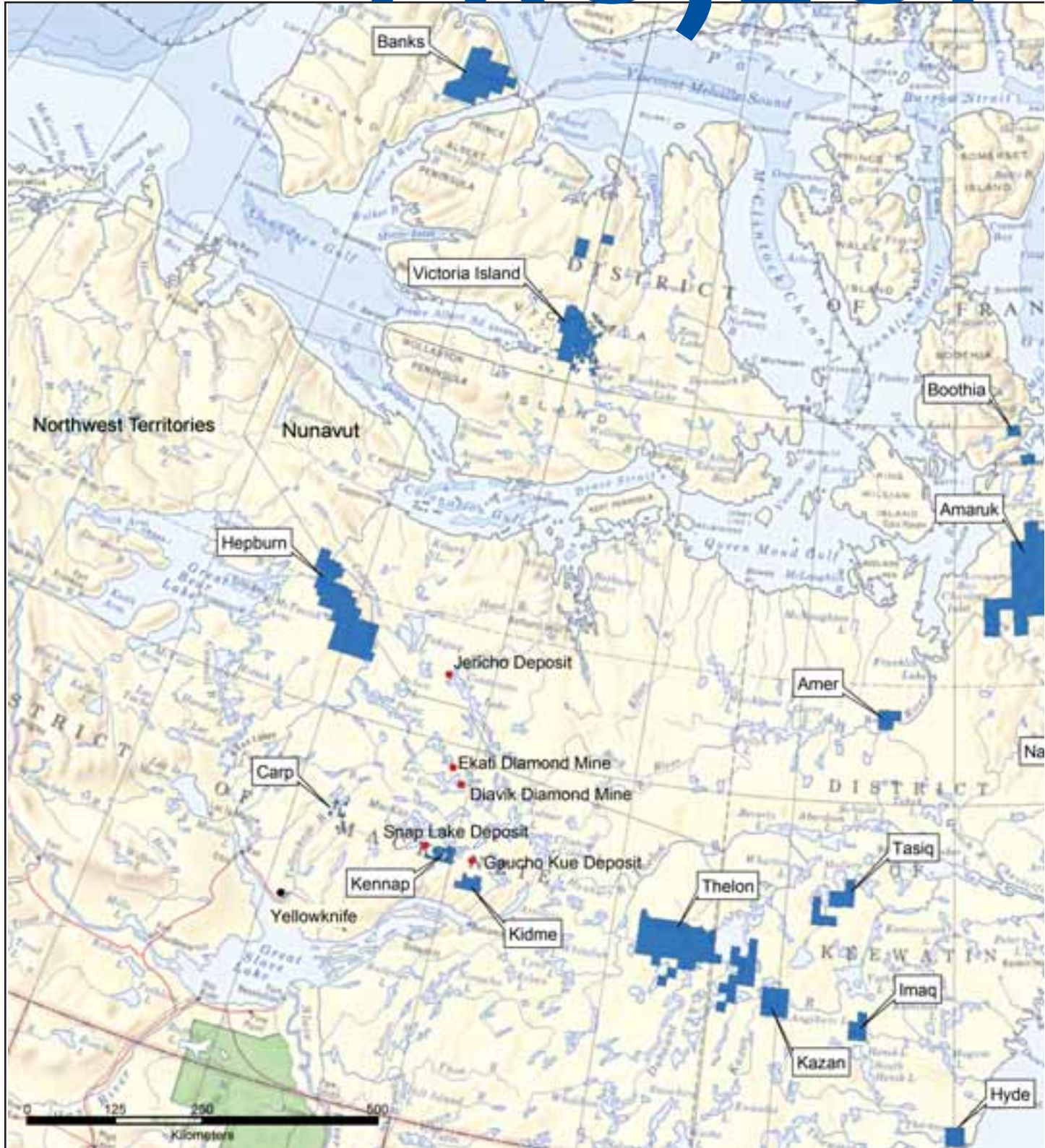


On behalf of the Board of Directors, I would like to acknowledge the efforts and dedication of the Diamonds North team. The accomplishments of 2005 are the result of unlimited enthusiasm for discovery, diligence, and hard work. The professional and achievement-oriented performance of each team member contributes to the Company's success and will continue to do so in 2006.

On behalf of the entire team at Diamonds North, I sincerely thank you, the shareholder, for your support in this venture, and sharing in our determination to discover Canada's next diamond mine.



PROJECT

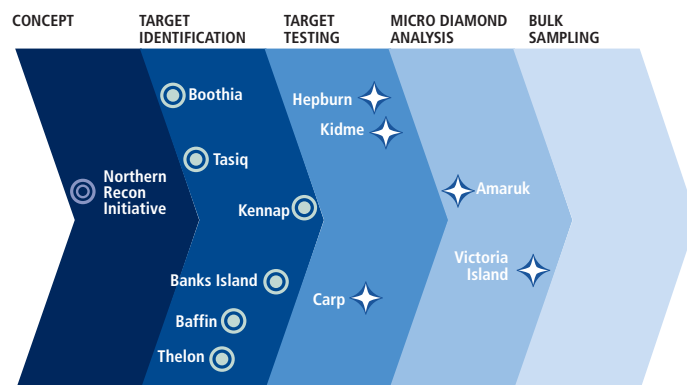


PORTFOLIO



Diamonds North has generated one of the most prospective diamond project portfolios in Canada. The current portfolio consists of over 16 projects, covering 17 million acres of highly prospective ground located in Canada’s north. Diamonds North’s ability to consistently generate and rapidly advance quality projects, offers our shareholders multiple opportunities to discover Canada’s next diamond mine.

The portfolio pipeline provides the Company with an effective and clear direction for advancing each project. Diamonds North has advanced five projects to the drill-ready stage: Amaruk, Hepburn, Victoria Island, Kidme and Carp. ✦



Project Stages

- The “concept stage” refers to opportunities that are strategically identified by using proprietary techniques. At the regional level, geological, geophysical and geochemical procedures are used to determine the prospectivity of an area.
- During the target identification stage, first-pass exploration programs such as systematic geochemical sampling, regional airborne surveying, and prospecting are used.
- If suitable targets are identified, they are drill-tested. Target testing confirms the presence or absence of kimberlite, and determines whether a kimberlite hosts diamonds.
- At the micro-diamond analysis stage, additional drilling is done to gather volume and diamond distribution data, which will provide the confidence necessary to continue to the bulk sampling stage.
- At the bulk sampling stage, several tonnes of kimberlite are extracted to determine the grade of the kimberlite body and value of the diamonds, ultimately determining the economic potential of the kimberlite.

AMARUK



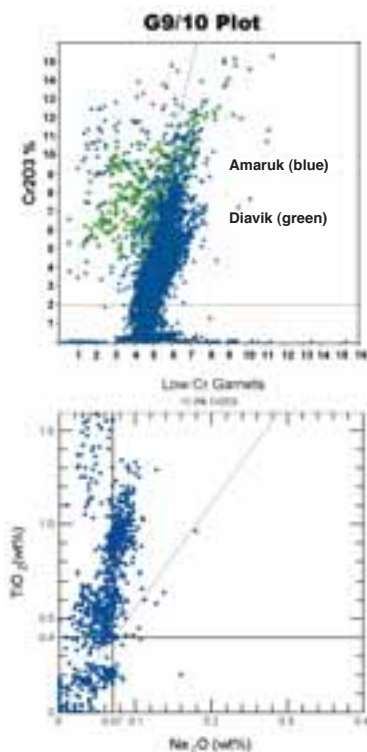
AMARUK

Location: Nunavut
Est. Size: 5 Million Acres
Ownership: 100% Diamonds North
Opportunity: Multiple kimberlite fields with the potential for hundreds of diamond bearing kimberlites

The 100% owned Amaruk project is a 5 million acre property located in the Pelly Bay region of Nunavut, Canada's newest diamond district. The project is easily accessible by sea and daily flights from the community of Kugaaruk.

To date, approximately \$10 million worth of data has been collected, rapidly advancing the project to the drill testing stage. The diamond potential of Amaruk has been demonstrated by the discovery of multiple kimberlite occurrences, some of which have yielded high diamond counts, favourable stone size distribution, and abundant indicator minerals with positive diamond inclusion chemistry.

These results, combined with airborne geophysical data, will assist Diamonds North in identifying high-priority drill targets.



Above: Amaruk Mineral chemistry;
Right: Bruce Kienlen VP, Exploration
on the Amaruk Property.



RUK

Detailed indicator mineral data across the property defines at least three distinct regions. Diamonds North now controls at least one proven, and potentially two more, separate kimberlite fields within the property. (A field is a large tract of land that hosts tens or hundreds of separate kimberlite occurrences.)

The proven central kimberlite field is the most advanced and was the focus of the 2005 exploration program. Ground prospecting resulted in the discovery of at least 15 separate kimberlite float occurrences and one kimberlite outcrop over a 75 to 80 kilometre distance. To put this in perspective, the Ekati Diamond Mine and Diavik Diamond Mine jointly form an approximate 100 kilometre wide kimberlite field, hosting over 200 kimberlites.

Plans for 2006 include drilling high priority targets in the central kimberlite field, detailed prospecting in areas of indicator mineral clusters, and airborne surveying on two other potential kimberlite fields on the property.



Top: Diamondiferous kimberlite float; Above: Arctic cotton; Left: Amaruk Camp.

HEPBURN



HEPBURN

Location: Northwest Territories and Nunavut
 Est. Size: 1.8 Million Acres
 Ownership: 100% Diamonds North
 Opportunity: Potential for Ekati-sized diamond deposits on an unexplored region of the prolific Slave Province

The 100% owned Hepburn project is another project that originated through the Diamonds North Northern Recon Initiative, and has recently advanced from a developing to a major project within the Diamonds North property portfolio.

A large portion of Hepburn is believed to lie within the Slave Province. The Slave Province is the most prolific diamond terrain in North and South America, with two operating diamond mines and three additional mines in the development stages.

Hepburn is one of the only regions on the Slave craton that is virtually unexplored for diamonds and has never been block staked previously for any mineral commodity. Within two years, Diamonds North has taken this project from regional exploration to drill-ready status.

Based on indicator mineral data, Diamonds North has outlined two potential kimberlite fields on the property. High interest G10 pyrope garnets and diamond inclusion eclogitic garnets

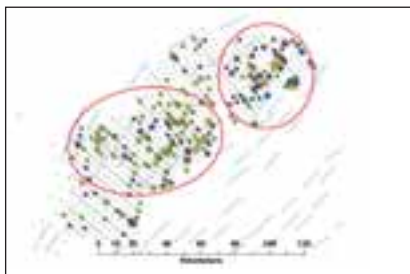


Fig. 1

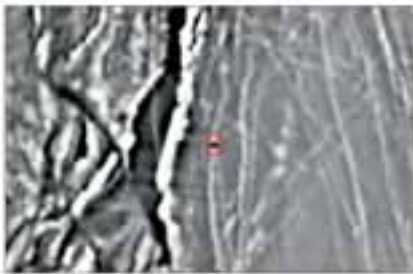


Fig. 2

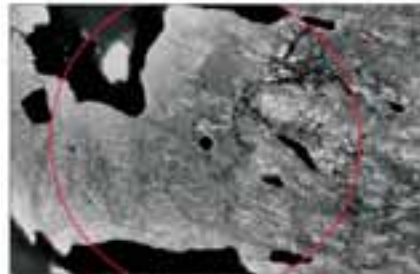


Fig. 3



Fig. 4

Fig 1 – Illustrates the potential of 2 separate and large kimberlite fields supported by regional indicator mineral sampling. Fig 2 – The circle is highlighting a very high priority target that breaks a diabase dyke (generated from regional aeromagnetics) that is within one of the potential fields. Fig 3 – The circle is highlighting a circular lake from an air photo that is coincident with the high priority magnetic target. Fig 4 – Illustrates an indicator mineral dispersal train emanating from the high priority target area.

URN



*Left: Hepburn camp;
Hepburn property pictures.*



have been recovered from the areas, in addition to a very favourable geotherm (the pressure and temperature combination needed deep in the earth to form concentrations of diamonds) that is comparable to the Ekati and Diavik mines.

The circular lake shown (Fig. 3) represents a high-priority drill target on the Hepburn project. This target is located in the center of one of the potential kimberlite fields. The target appears to shed indicator minerals and is associated with a clear and coincident magnetic anomaly.

Plans for 2006 include target drill testing and an airborne geophysics program to assist in prioritizing additional targets for drill testing.

BLUE ICE



VICTORIA ISLAND PROJECT (BLUE ICE)

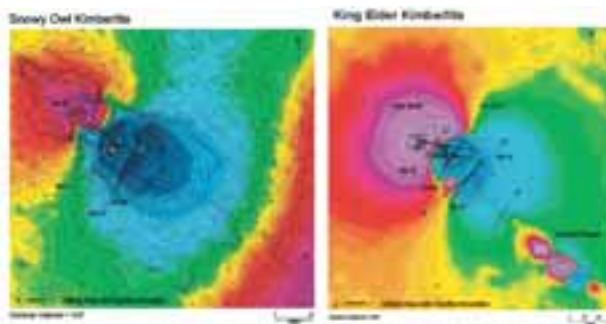
Location: Central Victoria Island, Nunavut and Northwest Territories
 Est. Size: 1.1 Million Acres
 Ownership: 100% Diamonds North
 Opportunity: Potential for several Jericho-sized deposits

Over the life of the project, the exploration focus has been to discover and test kimberlite targets in search of an Ekati or Diavik-scale deposit. Numerous smaller-sized bodies have been discovered, indicating potential for multiple Jericho-sized deposits. Diamonds North will shift the focus of the project to evaluating the potential for smaller high-valued deposits.

Right: 0.74 carat stone recovered from King Eider.



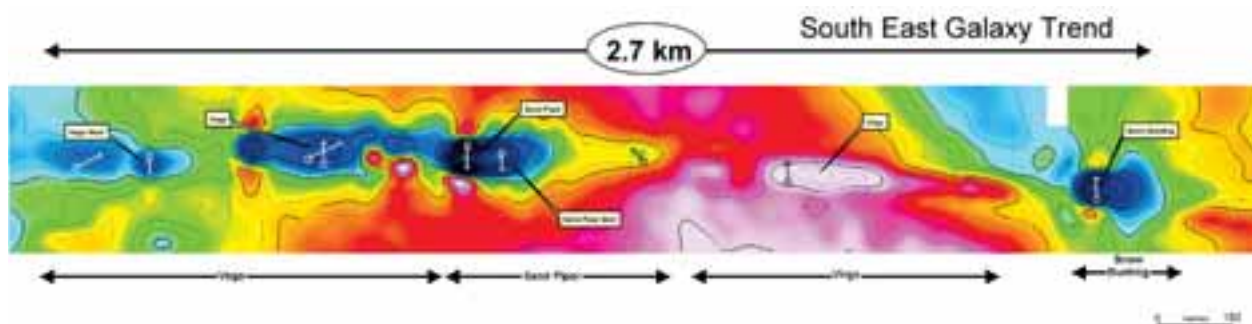
Below: Victoria Island kimberlite magnetic signatures.



Diamonds North holds 100% interest in a total of 39 kimberlites on its Victoria Island claims. More than 80% of the Victoria Island kimberlites are diamondiferous, with several bodies returning significant diamond counts and favourable stone size distribution, illustrating the potential for smaller high-value deposits. Examples of small diamond mine opportunities in northern Canada include Tahera Diamond Corporation's Jericho deposit (in-situ value of more than US\$600 million based on 5.5MT grading 0.85 ct/t)* and De Beers Canada's Snap Lake deposit (in-situ value of US\$3.78 billion based on 18MT grading 1.46 ct/t)**. A 680 kg sample from King Eider kimberlite returned 1.6 ct/t, including a 0.74 carat diamond. Based on five drill holes and geophysical interpretation, Diamonds North estimates that on a preliminary and conceptual basis, the King Eider kimberlite has the potential of attaining 4 to 5 million tonnes. Other important targets include the Snowy Owl kimberlite and the Southeast Galaxy trend. Combined, these targets have the potential to deliver an additional 15 to 20 million tonnes of kimberlite on a conceptual basis.

Diamonds North will continue to evaluate the potential for smaller, high-valued deposits on Victoria Island.

* www.tahera.com ** www.debeerscanada.com



DEVELOPING PROJECTS

BANKS ISLAND

Location: Northwest Territories
 Est. Size: 1,100, 000 Acres
 Ownership: 50% Diamonds North
 50% Majescor Resources Inc
 Opportunity: Discovery of new diamondiferous kimberlite field

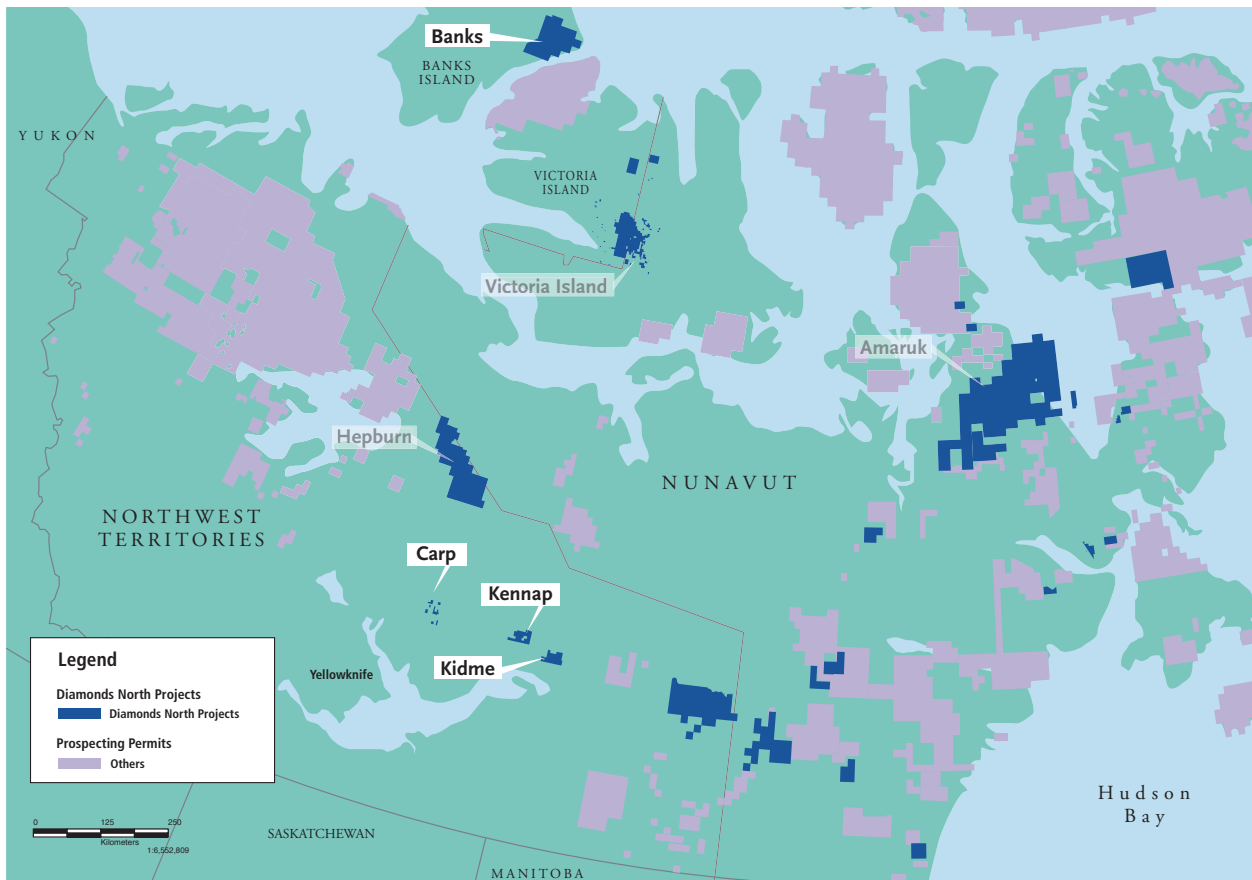
In 2005, a detailed stream sediment sampling program of 130 samples was conducted over four drainage catchments identified as high priority by 2004 sample results. (A catchment is an area from which a river or rivers collect surface runoff.) The presence of indicator minerals with delicate primary surface features and the existence of G-10 garnet, found in the 2004 and 2005 samples, suggests potential for nearby diamond bearing kimberlites within the catchment areas. The objective of the 2005 sampling program was to trace kimberlite indicator minerals identified in the 2004 samples upstream to source and isolate the most favourable

areas to conduct airborne geophysical surveying for target development.

Based on current data, the partners believe this project has the potential to become one of Canada’s next diamond districts. Majescor and Diamonds North have secured a key land position on Banks Island, and it is a high priority project for both companies. De Beers Canada Exploration Inc. also holds several million acres in the region.

The Banks Island project, consisting of approximately 1.1 million acres, is located along the northeast coast of Banks Island in the Northwest Territories. In addition to tidewater access, existing infrastructure includes the Johnson Point airstrip 40 kilometres south of the exploration permits, which is capable of accommodating large aircraft (such as a DC-3).

Plans for 2006 include an airborne geophysics program over high-priority areas to assist in prioritizing targets for follow-up sampling and drill testing.



KIDME PROJECT

Location: South Slave, Northwest Territories

Est. Size: 178,000 Acres

Ownership: Kidme 1
60% SouthernEra Diamonds Inc
40% Diamonds North

Kidme 2
50% SouthernEra Diamonds Inc
50% Diamonds North

Opportunity: Discovery of new kimberlites adjacent to a proven diamond deposit

The Kidme property is located 20 kilometres south along trend of the Gahcho Kue deposit, which De Beers Canada Inc. and its joint venture partners have estimated holds a diamond resource of over US\$3 billion.

In 2002, Diamonds North acquired the rights to a 40% interest in the Kidme property while the claims were subject to a long-standing property dispute. In May 2003, the dispute was settled in favour of joint venture partners Diamonds North and SouthernEra Diamonds Inc. The dispute resulted in the Kidme project being one of the only properties adjacent to a potential diamond mine, and it remains virtually unexplored. The partners then staked an additional 80,000 acres of claims to protect targets near the southern boundaries of the property.

The 2005 exploration program consisted of approximately 100 line kilometres of ground geophysics that included magnetic, HLEM and gravity surveys over 18 airborne targets, as well as the collection of approximately 100 till samples.

The 2006 exploration plans for the Kidme project include additional ground geophysical surveying, and a drill program to test at least three high-priority targets.

KENNAP

Location: South Slave, Northwest Territories

Est. Size: 164,000 Acres

Ownership: 100% Diamonds North

Opportunity: Discovery of new kimberlites near a diamond deposit

During a routine review of public assessment data and the mineral claims database, Diamonds North identified several unresolved kimberlite indicator mineral occurrences on open ground near the Snap Lake deposit.

Diamonds North recognized that the ten-year anniversary of De Beers Canada Inc.'s Snap Lake claims may have forced De Beers to either drop the claims, or assume the high cost of taking them to lease due to staking regulations. Diamonds North assumed the claims were dropped for financial reasons, and therefore acquired the Kennap property.

Kennap is strategically located eight kilometres east of the De Beers Snap Lake deposit, which is estimated to contain a diamond resource of approximately US\$3.8 billion, and 35 kilometres west of the Gahcho Kue deposit owned by De Beers and its joint venture partners. (A desktop study has estimated the Gahcho Kue deposit contains a diamond resource of over US\$3 billion.)

Diamonds North conducted a detailed sampling program in 2005 to better resolve known indicator mineral occurrences, and to prioritize areas for airborne geophysical surveying. Most of the previous sampling data was collected using older, less effective geophysical methods; Diamonds North believes that employing advanced methods will offer an advantage during further exploration.

CARP

Location: South Slave, Northwest Territories

Est. Size: 55,500 Acres

Ownership: 100% Diamonds North

Opportunity: Discovery of new kimberlites in a proven diamondiferous kimberlite field

During a routine review of public assessment data and the mineral claims database, Diamonds North identified several unresolved kimberlite indicator mineral occurrences on open ground adjacent to mineral claims that De Beers Canada Exploration Inc. had leased, containing diamondiferous kimberlite.

The Carp property is located approximately 120 kilometres north of Yellowknife in the Northwest Territories.

Recent airborne surveying on one of the claim blocks has identified several high-priority drill targets.

Plans for 2006 include additional airborne geophysical surveying and drill testing of high-priority targets.

DIAMONDS NORTH GENERATES...



Between 2002 and 2005, Diamonds North aggressively acquired 27 million acres of land prospective for diamonds in Northern Canada. After review of exploration data and historical data, the Company determined approximately three million acres of this land was highly prospective for uranium. By proposing to transfer the uranium assets into a new company, management strongly believes shareholders can capture additional value without dilution to Diamonds North, and without diverting Diamonds North's determination of discovering Canada's next diamond mine.

The new company, Uranium North Resources Corp., will focus on exploring one of Canada's largest prospective uranium land packages. The uranium assets have not been a focus for Diamonds North and have contributed minimal market value to the Company. This transaction exemplifies Diamonds North's business strategy of maximizing value while maintaining its focus on advancing its diamond exploration opportunities.

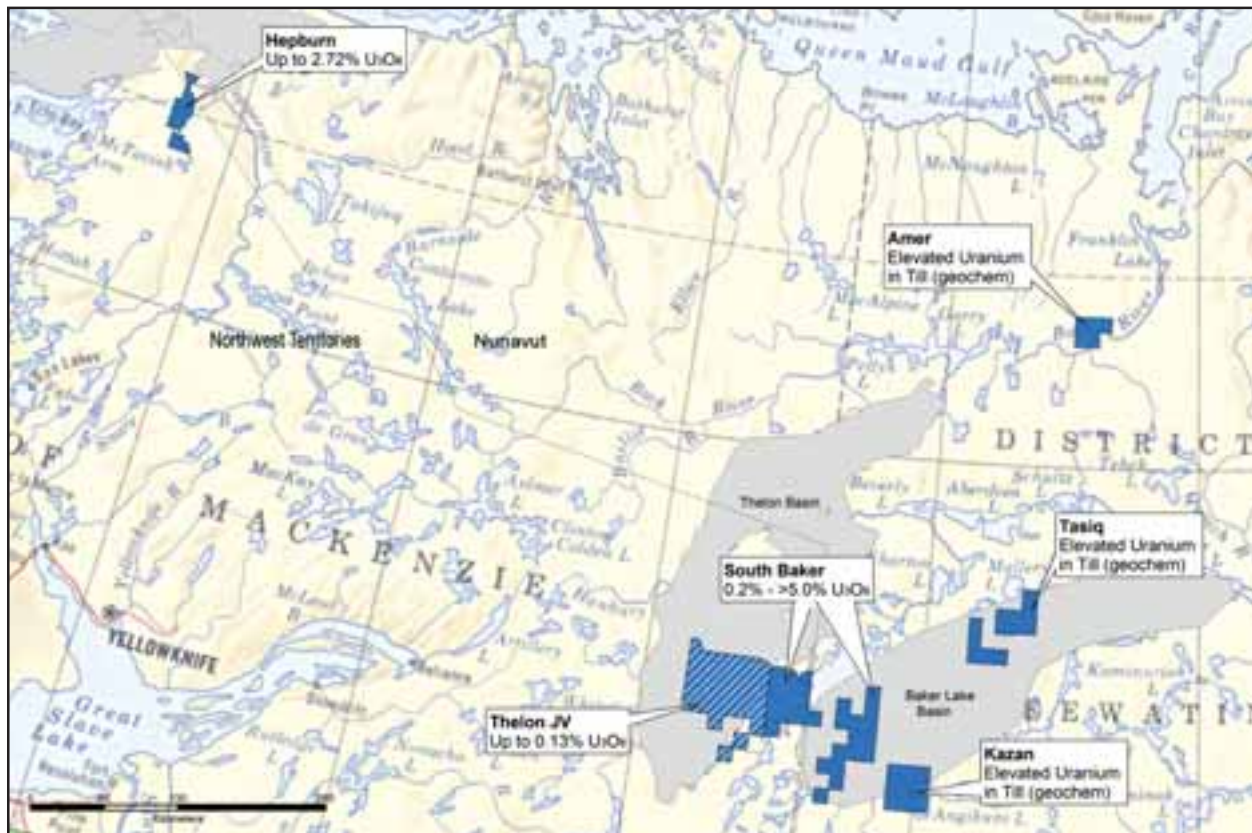
Under the terms of the proposal, Diamonds North's shareholders will receive one share of Uranium North Resources Corp. for every six shares of Diamonds North Resources Ltd. held on the completion date (to be determined after Diamonds North's Annual General Meeting on May 10, 2006)*. Uranium North will be funded by a planned prospectus offering, followed by a TSX Venture Exchange listing.

The uranium rights and uranium properties to be transferred to Uranium North include the Baker/Thelon projects, Thelon JV, Hepburn, Kazan, Tasiq, and Amer projects. Based on a review of historic data for the projects and geochemical results from till samples collected by Diamonds North, the Company has identified multiple uranium showings, boulder trains and areas with elevated uranium concentrations in till.

For example, on the Baker/Thelon project, Diamonds North has identified at least ten separate historic bedrock showings and boulder trains with U_3O_8 values ranging from 0.2% to greater than 5% (five of these occurrences range between 1% to 2.5% U_3O_8). The Thelon Basin is geologically similar to the Athabasca Basin in Saskatchewan, located 300 kilometres south, where a number of high-grade unconformity and unconformity-associated deposits have been discovered. The Thelon Basin hosts Cogema Corporation's Kiggavik uranium deposit (approximately 40 million lbs. of U_3O_8) and a number of unconformity and sub-unconformity-related uranium prospects. Compared to the Athabasca Basin, the Thelon Basin is relatively underexplored, and has not had the benefit of modern exploration methods such as those being used to explore the Athabasca Basin.

**See Diamonds North Resources Ltd. news release dated March 16, 2006 -NR06-08 for complete details.*

www.uraniumnorthresources.com



DIAMOND MARKET

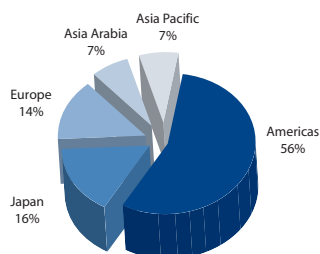
With increased consumption and supply shortages anticipated, the future potential for profit in the diamond industry will likely surpass expectations. Forecasts suggest that new demand from Asia and the Middle East will drive consumption to exceed production as early as late 2007. However no new major mines are scheduled to begin production anywhere worldwide.

Canada could potentially host several more economically viable diamond deposits, yet remains relatively underexplored. Diamonds North recognizes the potential associated with discovering Canada's next diamond mine and is positioned to seize that opportunity.

Some important facts on the diamond market and Canadian diamond production are listed below:

- Global sales of diamonds are expected to grow 50% by 2010; therefore supply shortages are expected around 2007¹
- Diamond jewelry sales were strong in 2004 totaling US\$61.5 billion worldwide. An increase of 8.7% from 2003.²

World Retail Sales/Value 2004²



- The United States, which is the world's largest diamond jewelry market, accounted for more than half of all sales, grew by 8.2% to US\$31.5 billion.²
- The most significant growth occurred in the Middle East and Asia. The Indian market increased by 19% and the Chinese market again grew strongly and steadily by another 11%, following 8% in 2003.²
- A new diamond tradition is emerging in Asia: the diamond wedding ring, which has achieved an acquisition rate of 51% for married couples in the 25 largest cities.²
- With a total 2004 value of C\$1.92-billion, diamonds are Canada's largest exported item to the E.U, somewhat ahead of wood pulp at C\$1.4-billion.²
- World natural diamond production for 2004 is estimated at 156 million carats with a value of US\$11.8 billion.²



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- Production in South Africa is diminishing as many mines are being depleted and more expensive to operate. In addition, increased value of the local currency is also putting pressure on South African production. Currently five out of seven mines in South Africa are operating at a loss and are in danger of closure.³
- Demand for rough diamonds is expected to increase annually by 7% rising from the current US\$11.4 billion to US\$16 to 18 billion by 2012. But in contrast, rough diamond production is anticipated to remain flat with annual sales estimates between US\$9.5 to 13 billion.⁴

CANADIAN DIAMOND PRODUCTION

- In 2003 the total diamonds supplied to market were valued at \$10.1 billion (US) of which Canada supplied 13% becoming the third largest producer of diamonds (in value), behind Botswana and Russia.⁶
- In 2005 Canada produced 12.3 million carats of rough diamonds worth US\$1.7 billion. This is a drop of 3% by weight and 19.7% by value from 2004, highlighting the need for another major discovery.⁵
- Canada's current diamond production comes from only two operating mines: the Ekati and Diavik Diamond Mines.⁷
- The Ekati Diamond Mine has eight economically viable kimberlite pipes on its property, the projected mine life is 21 years and is expected to produce a gross value of C\$9.5 billion.⁷
- The Diavik Diamond Mine has only four economically viable kimberlite pipes on its property, yet the projected mine life is 20 years and is expected to produce a gross value of C\$10 billion.⁷
- The two mines employ a workforce of approx. 1,100 people of whom 60% are northerners and 30% aboriginal.⁷
- Canada's growing economy, stable social structure and secure dollar create an ideal environment for mining companies looking at a long term investment.⁷

CORPORATE INFORMATION

DIRECTORS & OFFICERS



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Terry Lyons, B.Sc., MBA
Director



Yale R. Simpson, B.A., SC.
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TSX Venture Exchange: Tier 1
Trading Symbol: DDN

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(as of March 31, 2006)
Shares Issued: 39,547,148

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Trading Symbol: DDN
TSX Venture Exchange – Tier 1

Diamonds North is a dynamic exploration team focused on strategically advancing diamond opportunities and is determined to discover Canada's next diamond mine.

www.diamondsnorth.com