

ASSIGNMENT OF RECLAMATION SECURITY DEPOSITS

THIS AGREEMENT MADE THIS 27th DAY OF AUGUST, 2010

BETWEEN:

Tahera Diamond Corporation and Benachee Resources Inc.,
each a company incorporated pursuant to the laws of Canada

(hereinafter referred to as the "Vendors")

OF THE FIRST PART

- and -

Shear Diamonds (Nunavut) Corp., a corporation incorporated

under the laws of Nunavut

(hereinafter referred to as the "Purchaser")

OF THE SECOND PART

WHEREAS:

- (a) the Vendors and Shear Minerals Ltd. ("Shear") have entered into a Purchase and Sale Agreement made as of July 16, 2010 (the "Purchase Agreement"), pursuant to which the Vendors have agreed to sell to Shear and Shear has agreed to purchase from the Vendors, the Vendors' right, title and interest in and to the Purchased Assets (as defined in the Purchase Agreement);
- (b) pursuant to an Assignment Agreement of even date herewith, Shear assigned to the Purchaser all of its rights and obligations as contained in the Purchase Agreement, with certain exceptions;
- (c) pursuant to the Order of the Ontario Superior Court of Justice (the "Court") dated July 27, 2010 (the "Approval and Vesting Order"), the Vendors have been authorized and directed by the Court to enter into and carry out the transaction contemplated by the Purchase Agreement, including the conveyance of the Purchased Assets to the Purchaser;

- (d) pursuant to the Purchase Agreement, the Purchased Assets include, without limitation, all of the Vendors' right, title and interest in and to all reclamation security deposits, letters of credit and any security posted with the issuing financial institution in relation to any letters of credit, and any other cash, deposits, or other amounts paid to or held by any of the Nunavut Water Board, the Federal Department of Fisheries and Oceans, Kitikmeot Inuit Association and Indian and Northern Affairs Canada as security for the satisfaction of Benachee Resources Inc.'s abandonment and reclamation obligations, which security deposits are supported by, among other things, the irrevocable letters of credit issued by the Toronto Dominion Bank as set for in Schedule "A" attached hereto (collectively the "Security Deposits"), subject to the terms and conditions contained herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual premises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

Section 1 Assignment

The Vendors, as authorized and directed by the Approval and Vesting Order, hereby sell, convey, assign, transfer and set over to the Purchaser all of the Vendors' right, title and interest in and to the Security Deposits.

Section 2 Further Assurances

The Vendors covenant with the Purchaser that they will, at the cost of the Purchaser, make, do and execute or cause to be made, done and executed all such further acts, deeds, assurances or things as may reasonably be required by the Purchaser to more effectually and completely implement or carry out this assignment.

Section 4 Successors

This Agreement and all of its provisions shall enure to the benefit of and be binding upon the parties hereto and their respective successors.

Section 5 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein; and

Section 6 Miscellaneous

(a) Capitalized terms used herein shall have the meanings ascribed thereto in the Purchase Agreement unless defined otherwise herein; and

(b) this Agreement shall be considered properly executed and delivered by any party if executed in counterpart and transmitted by facsimile or other electronic means to the other party.

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first above written.

TAHERA DIAMOND CORPORATION

By: 

Name: Thomas Pladsen
Title: President of 2208932 Ontario Inc.,
Chief Restructuring Officer of Tahera
Diamond Corporation

BENACHEE RESOURCES INC.

By: 

Name: Thomas Pladsen
Title: President of 2208932 Ontario Inc.,
Chief Restructuring Officer of Benachee
Resources Inc.

SHEAR DIAMONDS (NUNAVUT) CORP.

By: 

Name: Pamela Strand
Title: President

SCHEDULE "A"

Security Deposits

Letter of Credit #	Maturity Date	Amount
1020-9383975-01	May 10, 2009	\$280,000.00
1020-9383975-02	June 29, 2009	\$1,142,345.00
1020-9383975-03	June 29, 2009	\$400,000.00
1020-9383975-05	February 21, 2009	\$200,000.00
1020-9383975-01	January 5, 2009	\$200,000.00
1020-9383975-03	May 24, 2009	\$100,000.00
1020-9383975-04	November 8, 2009	\$100,000.00
1020-9383975-06	April 11, 2009	\$100,000.00
1020-9383975-07	June 28, 2009	\$100,000.00
1020-9383975-15	November 4, 2009	\$50,000.00
1020-9383975-17	February 24, 2009	\$2,200,000.00
1020-9383975-20	April 1, 2009	\$50,000.00
1020-9383975-23	January 31, 2009	\$353,738.00
1070-9240230-18	December 21, 2010	\$1,366,891.00
1070-9240230-17	December 21, 2010	\$2,647,926.99
TOTAL		\$9,290,900.99