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TAHERA CORPORATION  
(TSE: TAH)

PRESS RELEASE

## TAHERA RESTRUCTURES KENNECOTT JOINT VENTURE

Toronto – Tuesday April 24, 2001

### Original Kennecott Joint Venture

Tahera Corporation and Kennecott Canada Exploration Inc. entered into a joint venture agreement in 1997. The agreement stipulated that Kennecott spend \$50,000,000 to earn a 50% interest in three diamond exploration properties (Ice, Rockinghorse, and Hood River properties) located in Nunavut and the Northwest Territories. Kennecott has spent approximately \$18,000,000 on exploration activities on the properties to date.

### The joint venture agreement has been restructured as follows:

Kennecott now has the option to earn a 25% interest in the two diamond exploration properties in Nunavut (Rockinghorse and Hood River properties) by making expenditures totaling \$25,000,000 by 2008. During this period, the minimum work expenditures are \$2,000,000 during 2001, and \$1,500,000 each year thereafter up to and including 2008. Kennecott may earn a 62.5% interest in the two properties by making a decision to develop the properties by 2008. The development decision can occur only after a feasibility study, detailed engineering and necessary permitting has been completed by Kennecott, at its cost.

Kennecott will relinquish its interest in the Ice Claims to Tahera, but will maintain a 1% gross royalty based on future diamond production from kimberlites discovered on the Ice Claims before April 23, 2001.

### Ranch Lake Kimberlite, Ice Claims

The large tonnage Ranch Lake kimberlite pipe, situated on the Ice Claims, was discovered in 1993. Kennecott estimated that this large kimberlite pipe, located approximately 75 kilometers northwest of the Ekati Diamond Mine, contains approximately 40 million tonnes of kimberlite to a depth of 350 meters. A small mini-test sample extracted in 1993 indicated that the Ranch Lake kimberlite is diamondiferous (5.3 carats derived from 28 tonnes), but the grade, distribution and quality of diamonds are very weakly defined. Tahera is encouraged by the fact that only a very small sample has been extracted from the large kimberlite, and it may not be representative of the grade of the entire body.

Tahera's exploration staff will assess the existing Ranch Lake kimberlite data and determine a suitable work plan in order to evaluate the kimberlite further. Tahera also plans to pursue possible joint venture opportunities with respect to the Ice Claims.

The common shares of the Company trade on The Toronto Stock Exchange under the symbol "TAH".

*Tahera Corporation is focused on exploring its highly prospective landholdings in Nunavut and the NWT. In conjunction with this diamond exploration focus, Tahera is committed to bringing its wholly owned Jericho Diamond Project to commercial production. Tahera also has interests in extensive joint venture exploration landholdings in Nunavut and the NWT.*

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