

DIAMONDS NORTH

Fact Sheet

Oct-08

TSX Venture Symbol :	DDN
Web Site:	www.diamondsnorth.com
Shares Outstanding (basic):	75 million
Shares Outstanding (diluted):	86 million
Market Capitalization:	~\$35 million
52-Week Range :	\$0.40 - \$2.07
Established:	2002

Board of Directors

President, CEO & Director:	Mark Kolebaba
Directors :	Bernard Kahlert Terry Lyons Yale Simpson Maynard Brown William Zimmerman

Company Highlights

- Initial diamond counts and supporting mineral chemistry along with size potential of the Tuktu and Qavvik kimberlite clusters position Amaruk as one of the most significant diamond properties in Canada
- Nickel prospect discovered on Amaruk
- Experienced management group with a track record of success
- Dominant land holder in three known diamond districts
- Diversified pipeline of projects in various project stages
- Strong Balance Sheet: \$6.8 million in cash and marketable securities; No debt
- Record of shareholder value creation: spin-off of uranium assets into Uranium North (UNR) in 12/07

Recent Developments

- September 25, 2008
Kimberlite Tally Increased to 29 On Amaruk
- September 18, 2008
Processing of Tuktu and Qavvik Bulk Samples Begins
- June 17, 2008
Larger Stones and High Diamond Counts Recovered From Remaining Tuktu-2 Sample, 2911 Diamonds

Diamond Analysts

Firm	Analyst
Canaccord Capital	Wendell Zerb
GMP Securities	Jacque Wortman
Jennings Capital	Peter Campbell

TARGETING CANADA'S NEXT DIAMOND MINE

Established in 2002, Diamonds North has since evaluated over 300 million acres of prospective land in the Northwest Territories and Nunavut. The Company has narrowed its focus on 7 million promising acres, comprising one of the largest portfolios of diamond prospective terrain in Canada. Diamonds North's objective is to discover the next significant diamond deposit similar to Canada's richest diamond mines: Ekati and Diavik. The Company believes it has three opportunities to meet this objective: Amaruk, Hepburn and Banks Island. This belief is based on technical information gathered by the Company's exploration team. The mineral chemistry collected from the projects indicate that kimberlites should be located on the properties and strongly suggests diamonds should occur within the kimberlite (the host rock for diamonds). In addition, the geophysical data indicates the potential for several large kimberlites occurrences.

AMARUK

• 100% Owned

- Eastern Nunavut, Pelly Bay Diamond
- ~1.9 million acres
- 29 kimberlites discovered, 22 analyzed to date
 - 90% Diamondiferous
 - 50% with high diamond counts
- Mini-bul sample results pending for kimberlites in the Tuktu and Qavvik regions
- Hundreds of kimberlite targets remain to be tested
- Tunerq Nickel drill program intersects 1.05% over 35 metres including 2.49% over 9 metres, follow-up drilling planned

HEPBURN

• 100% Owned

- Northwest Territories & Nunavut Western Slave Craton
- ~1.3 million acres

BANKS ISLAND

• 100% Owned

- Northeast Coast of Banks Island In Northwest Territories
- ~1.1 Million Acres

UALLIQ/SIKU/SAKARI

- Partnerships with International Samuel/Arctic Star/ Shear Minerals
- Projects are located in known diamondiferous kimberlite districts

Contact Information

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