

Attention Business Editors:

Tahera Diamond Corporation Completes Plan of Arrangement with Ag Growth Income Fund

TORONTO, June 3 /CNW/ - Tahera Diamond Corporation ("Tahera" or the "Company") is pleased to announce that it has completed the previously-announced plan of arrangement under the Canada Business Corporations Act (the "Plan of Arrangement") with Ag Growth Income Fund (TSX: AFN.UN) ("Ag Growth").

The Plan of Arrangement was approved at the special meeting of holders ("Securityholders") of trust units of the Fund and exchangeable limited partnership units of AGX Holdings Limited Partnership held on June 3, 2009, with over 96% of the votes cast by Securityholders being in favour of the Plan of Arrangement. On June 3, 2009, the Ontario Superior Court of Justice granted the final order required in connection with the Plan of Arrangement.

Pursuant to the Plan of Arrangement, Benachee Resources Inc., a wholly-owned subsidiary of the Company which changed its name to "Ag Growth International Inc.", transferred all of its assets and liabilities to a new subsidiary of the Company, the name of which has been changed to "Benachee Resources Inc." Pursuant to the Plan of Arrangement, the Company received consideration with an aggregate value of \$13 million (calculated in accordance with the Plan of Arrangement) in the form of cash, \$4 million in common shares and \$4 million in convertible preferred shares of Ag Growth International Inc., which was subsequently paid to Caz Petroleum Inc. ("Caz"), the Company's senior secured creditor. Caz has put in place a debtor-in-possession credit facility of up to \$5 million to finance a potential restart of the Jericho Mine.

Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on various assumptions and on the best estimates of Tahera as of the date hereof, and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of redevelopment activities; delay or failure to receive regulatory approvals; changes in project parameters as plans continue to be refined; future prices of mineral prices, as well as those risks identified under "Risk Factors" disclosure sections in the documents filed on SEDAR by Tahera from time to time. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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