

Diamond Fields Files NI 43-101 Technical Report on Indicated and Inferred Resource Estimate for Labola Gold Project

Indicated: 5.41 million tonnes at an average grade of 1.52 g/t Au for a total 264,000 ounces of gold

Inferred: 6.93 million tonnes at an average grade of 1.67 g/t Au for a total of 371,000 ounces of gold

Vancouver, B.C. (6 December 2021) – **Diamond Fields Resources Inc.** (TSX-V: **DFR**) (“DFR” or the “Company”) is pleased to announce that an independent technical report prepared in accordance with National Instrument 43-101 (“NI 43-101”) has been filed for the Labola Gold Project in Burkina Faso (“Labola” or the “Project”). The report entitled “Diamond Fields Resources Inc. Labola Project 2021-10” dated December 3, 2021 with an effective date of October 25, 2021 (the “Labola Report”) was prepared by Ivor Jones, an independent qualified person under NI 43 101, for Aurum Consulting. The Labola Report is available for review on SEDAR (www.sedar.com) and the Company's website (www.diamondfields.com).

As described in the Company’s press release of August 25, 2021, DFR has entered into definitive agreements to acquire Moydow Holdings Limited (“Moydow”) which has an option to own 100% of the Project (the “Transaction”).

There are no material differences in the Labola Report from those results disclosed in the Company's press release dated October 25, 2021 and entitled “*Diamond Fields Announces Maiden Mineral Resource for Labola Gold Project*”.

The Mineral Resource Statement Prepared by Aurum Consulting for the Project is detailed below.

*Table 1.0. Mineral Resource for the Labola Gold Project, 25 October 2021***

Category	Mineralization (Mt)	Gold grade (g/t Au)	Contained gold (koz)
Indicated Resource	5.41	1.52	264
Inferred Resource [^]	6.93	1.67	371

1. *** Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this note were reported using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines and adopted by CIM Council.*
2. *^ The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.*
3. *The Mineral Resource has been constrained by an open pit evaluation using a gold price of \$1900 per ounce, and then reported at a cut-off of 0.5 g/t Au.*
4. *Contained metal and tonnes figures in totals may differ due to rounding.*

Moydow has estimated the amount of the resource that has been depleted by artisanal mining to be approximately 341,000 tonnes at 3 g/t Au. The quantity of mined material has been calculated from estimates of dump and leach pad volumes. The grade of the material mined has been estimated in the range of 1.5-3.0 g/t Au and is based on an evaluation of extensive rock chip, channel sampling of artisanal workings and selective sampling of adjacent dumps. The location of where the material has been mined from is not known with any degree of accuracy. As such, the artisanal mining has not been deducted from the Mineral Resource but noted here for reference.

Three mineralized zones have been outlined from the various drilling programs and each zone is open in all directions. Extensive target generative work demonstrates many opportunities for resource expansion

which include extensions to the current pit constrained resources; zones with only widely spaced drilling; extensions of known mineralized zones with no drilling; untested artisanal sites and potentially new mineralized zones indicated by geophysical and geochemical anomalies.

The TSX Venture Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

The mineral resource estimate (MRE) for the Labola Project has been prepared by Mr. Ivor W.O. Jones, M.Sc., FAusIMM, P.Geo, of Aurum Consulting, who is an independent Qualified person (QP) under NI 43-101 guidelines and directly undertook the preparation and estimation of the maiden mineral resource estimate. Mr. Jones has reviewed and approved the contents of this press release. Mr. Jones has over 35 years of relevant experience in geology, exploration, mining, resource evaluation and management including operational and consulting experience in both open pit and underground mines. He was previously a Group General Manager for Snowden Mining Industry Consultants where he was responsible for the company's geoscience activities globally.

Mr. David J Reading, M.Sc., FIMM, a director of DFR and a Qualified Person as defined under Canadian National Instrument 43 101 – Standards of Disclosure for Mineral Projects (“NI 43 101”), has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release. Mr. Reading has over 40 years’ experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction, and operations. He has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geologists.

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Notes to Editors:

DFR is a TSX Venture Exchange listed exploration and mine development company with assets in Madagascar and Namibia. In Madagascar, DFR is developing the Beravina Project, an advanced high-grade hard rock zircon exploration prospect located in the west of the country, approximately 220km east of the port of Maintirano and close to a state road. DFR acquired Beravina from Pala Investments and Austral Resources in 2016. In Namibia, the Company owns several offshore diamond mining licenses including the ML 111 concession which has a ten-year mining license, effective until 4 December 2025. In 2018 and early 2019 mining undertaken by a contractor on the Company’s ML111 license area produced two parcels of rough diamonds totalling 47,318.41 carats.

Moydow is a privately owned, BVI registered, West African focused gold exploration business, which was formed in 2019 and subsequently in 2020 acquired, from AIM listed Panthera Resources Plc, its interest in the Labola project (Burkina Faso), followed by the Kalaka (Mali) project interest in 2021. At closing of the Transaction Moydow would be controlled by DFR. Moydow has interests in gold projects in West Africa; Labola in Burkina Faso, Kalaka in Mali, Dagma, Paimasa/Mint and Dext in Nigeria. Moydow has active exploration programs underway in all three countries.

Website: www.diamondfields.com

The Company’s public documents may be accessed at www.sedar.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements:

This release contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact in this release that address activities, events, or developments that DFR expects or anticipates will or may occur in the future are forward-looking statements or information. Often, but not always, forward-looking information can be identified using words such as “aim”, “aspire”, “strive”, “will”, “expect”, “intend”, “plan”, “believe” or similar expressions as they relate to DFR. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking information.

The forward-looking statements and information in this release include but are not limited to statements and information relating to the terms, conditions and completion of the Transaction; the obtaining of all required regulatory approvals in connection with the Transaction and Founder Investments; technical information; drilling and exploration programs; political risks; statutory and regulatory compliance;

Such statements and information reflect the current view of DFR. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause DFR’s actual results, performance or achievements or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There are several important factors that could cause DFR’s actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: the ability to satisfy the conditions to the consummation of the Transaction and the Founder Investments; the ability to obtain requisite shareholder and regulatory approvals; the potential impact of the announcement or consummation of the Transaction on relationships; including with regulatory bodies, employees; suppliers customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation and the diversion of management time on the Transaction and the Founder Investments. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected.

DFR cautions that the foregoing list of material factors is not exhaustive. When relying on DFR’s forward-looking statements and information to make decisions, shareholders should carefully consider the foregoing factors and other uncertainties and potential events. DFR has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this release represents the expectations of DFR as of the date of this release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While DFR may elect to, it does not undertake to update this information at any time except as required in accordance with applicable laws.