

Diamond Fields Resources Inc. Announces C\$1,000,000 Debt and Equity Financing

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VANCOUVER, Jan. 15, 2020 - [Diamond Fields Resources Inc.](#) (TSX-V: DFR) ("DFR" or the "Company") announces that it has signed a binding term sheet to raise C\$1,000,000 in working capital from Albert C. Gourley, Non-Executive Chairman, and its major shareholder, Spirit Resources SARL ("the Lenders").

Each Lender will subscribe for C\$100,000 worth of common shares at an issue price of C\$0.20 per Common Share and advance the Company C\$400,000 at an interest rate of 10% repayable on 31 December 2020 ("the Loan") giving the Company working capital of C\$1,000,000 in aggregate.

The Loan may be repaid earlier in the event that the Company and its subsidiaries: complete an equity financing or otherwise receive funding, payments or income equal to C\$1,000,000; or the Company's Namibian subsidiary receives authorisation from the Bank of Namibia to remit not less than US\$500,000 from Namibia (which the Company expects to receive in 2020).

As the Lenders are insiders of the Company, the Loan and the issuance of the Common Shares will constitute related party transactions within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The material change report in relation to the transactions described herein may be filed less than 21 days before closing as the Company intends to complete as soon as is commercially feasible.

The transaction is subject to approval of the TSX Venture Exchange.

The Common Shares will be subject to a four month hold period.

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 in cooperation with Denham Mining Fund LP. Beravina is 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 near a state road. DFR acquired Beravina from Pala Investments and Austral Resources in 2016. In Namibia, International Mining and Dredging Holdings (Pty) Limited is undertaking an initial six month (non-continuous) offshore diamond mining program on DFR's ML 111 licence area. The ML 111 concession has a ten-year mining licence, effective until 4 December 2025, and lies within Luderitz Bay between Diaz Point in the south and Marshall Rocks in the north and at depths of 15 to 70 metres.

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.

Cautionary Note about Forward-looking Statements and Information

Certain of the statements made herein may contain forward-looking statements or information within the meaning of the applicable Canadian securities laws. Often, but not always, forward-looking statements and

forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements or information herein include, but are not limited, to statements or information with respect to the completion and timing of the Loan and the sale of common shares of the Company, the repayment of the Loan, and the completion and timing of any future equity financing or receipt of other funding or receipt of authorisation from the Bank of Namibia to remit funds.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. We have made certain assumptions about the forward-looking statements and information, including the ability to receipt the approvals required to complete the sale of shares of the Company or the Loan, the receipt of approvals for any future equity financing or funding and the authorisation of the Bank of Namibia. Although our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statements or information will prove to be accurate. Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: inability to obtain the required approvals for the sale of shares of the Company and the Loan, inability to obtain required approvals for any future equity financing or funding as well as those factors discussed in the section entitled "Risk Factors" in the Company's most recent Management Discussion and Analysis filed on SEDAR.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company's business contained in the Company's reports filed with the securities regulatory authorities in Canada.

All forward looking statements and information contained in this News Release are qualified by this cautionary statement.

SOURCE [Diamond Fields Resources Inc.](#)

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