Diamond Fields Announces Proposed Equity Financing and Issuance of Shares in Settlement of Debt

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Vancouver, May 9, 2018 - Diamond Fields Resources Inc. (TSXV: DFR) (the "Company") announces, subject to acceptance by the TSX Venture Exchange ("TSX-V"), a proposed private placement for gross proceeds of up to CDN $1,000,000 (the "Financing"). Upon receipt of acceptance from the TSX-V for the Financing, the Company will issue up to 8,000,000 common shares (the "Financing Shares") at a price of CDN $0.125 per Financing Share.

In addition, the Company announces, subject to approval by the TSX-V and completion of the Financing, that it intends to enter into an agreement with a related party creditor, Spirit Resources SARL, pursuant to which the Company plans to issue up to 14,078,170 common shares (the "Settlement Shares") to settle indebtedness of up to CDN $1,759,771 (the "Debt Settlement") at a deemed issue price of CDN $0.125 per Settlement Share.

Proceeds raised in connection with the Financing will be used for the Company's Beravina Project and for general working capital purposes.

The Financing will be considered a related party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as three insiders of the Company, may, directly and/or indirectly, subscribe for approximately 3,120,000 Financing Shares. The Debt Settlement will be considered a related party transaction under MI 61-101 as the Settlement Shares are to be issued to an insider of the Company. The issuance of the Financing Shares and the Settlement Shares will be exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) on the basis that each issuance constitutes the distribution of securities of the Company for cash consideration and neither the fair market value of the securities distributed to, nor the consideration received from, related parties will exceed CDN $2,500,000. The material change report in relation to the Financing and Debt Settlement may be filed less than 21 days before closing as the Company intends to complete as soon as is commercially feasible.

DIAMOND FIELDS RESOURCES INC.

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

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The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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.

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