

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

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VANCOUVER, Feb. 13, 2020 - [Diamond Fields Resources Inc.](#) (TSX-V: DFR) ("DFR" or the "Company") announces that it has completed the C\$1,000,000 working capital financing announced on 15 January 2020.

Pursuant to such financing, Albert C. Gourley Professional Corporation, and DFR's major shareholder, Spirit Resources SARL, (the "Lenders") have each subscribed for 500,000 common shares of the Company (the "Common Shares") at an issue price of C\$0.20 per Common Share for aggregate proceeds of C\$100,000 per Lender. The Common Shares are subject to a four month hold period.

The Lenders have also each advanced the Company a loan in the principal amount of C\$400,000 at an interest rate of 10% repayable on 31 December 2020. The loans 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.

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

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, DFR continues to assess, amongst other things, the need for further exploration and development work in order to improve mining performance as part of an initial six month (non-continuous) offshore diamond mining program on its 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 repayment of the Loan, and the receipt of final TSX Venture Exchange approval.

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 receive the approvals required to complete the sale of shares of the Company or the Loan. 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, 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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