Diamond Fields Extends Beravina Project Discussions with TMH Due to COVID-19 Delay

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Vancouver, June 1, 2021 - Diamond Fields Resources Inc. (TSXV: DFR) ("DFR" or the "Company") announces that discussions are ongoing with TMH Acquisition Co ("TMH") concerning the advancement of its Beravina project pursuant to the agreement with TMH entered into on 16 May 2019 (the "Cooperation Agreement"). The Cooperation Agreement was previously extended, without financial penalty, due to various delays in the implementation of the intended work program, which were previously reported (see DFR Press Release 11 November 2019 and 29 May 2020). Continuing uncertainty about the outlook for COVID-19 restrictions in Madagascar have been a complicating factor and both parties are willing to conclude matters at the earliest opportunity. An announcement will be made by the Company once these discussions are complete.

About Beravina

The Beravina Project is a hard rock zircon deposit with a NI 43-101 Inferred Mineral Resource estimate of 1.5 million tons at 22.7% zircon ($ZrSiO_4$) equivalent to 15.3% ZrO_2 (see the NI 43-101 Technical Report, with an effective date of 14 December 2018 and filed on the Company's SEDAR profile on 29 January 2019) written by MSA Group (Pty) Ltd. (Michael S. Cronwright, Pr.Sci.Nat., FGSSA, John Derbyshire, Pr.Eng., FSAIMM, Jeremy Witley, Pr.SCI.Nat., FGSSA and Andre van der Merwe, Pr.Sci.Nat., MAusIMM, FGSSA), each of whom is a "qualified person" for purposes of NI 43-101, and independent of the Company as defined in NI 43-101. The Project, which covers 625 hectares, is located in Western Madagascar. Results so far show that, utilizing industry standard beneficiation technologies, zircon can be concentrated to levels of between 50% ZrO_2 and 58% ZrO_2 with varying levels of thorium ingrained.

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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 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

Forward-Looking Statements:

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in the Company's periodic filings with Canadian Securities Regulators. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. The Company does not assume the obligation to update any forward-looking statement, except as otherwise required by law.

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