

Diamond Fields Announces Exercise of Warrants

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VANCOUVER, September 10, 2021 - [Diamond Fields Resources Inc.](#) (TSX-V:DFR) ("DFR" or the "Company") is pleased to confirm that, as per the announcement of 25 August, 2021, Spirit Resources SARL ("Spirit") has exercised its share purchase warrants to acquire 10,666,667 DFR common shares at C\$0.125 per share for proceeds of C\$1,333,333.38. The funds received from the warrant exercise have been used to repay an existing US\$1,000,000 loan, as well as interest amounting to US\$15,123 thereon, held by Spirit with the remaining funds received from the exercise to be used for working capital.

Early Warning Reports

As a result, Spirit now holds 64,161,990 common shares, representing approximately 80.6% of the Company's issued and outstanding common shares. In connection with the Transaction and Founder Investments referred to in the 25 August, 2021 press release and assuming all holders of Moydow Warrants exercise such Moydow Warrants prior to Closing, Spirit will acquire a further 4,810,807 common shares of DFR, for a total shareholding of 68,972,797, representing approximately 42.8% of the to be issued and outstanding common shares of the Company after giving effect to the Transaction, Founder Investments and assuming exercise of all the Moydow Warrants. Spirit is acquiring the common shares of DFR for investment purposes. Depending on market and other conditions, Spirit may from time to time in the future increase or decrease its ownership, control or direction over DFR securities as circumstances warrant.

For the purposes of this notice, the Head Office of DFR is Lot 223, Le Mahe, Beau Vallon, 50810 Mauritius. In satisfaction of the requirements of National Instrument 62-104 - Take-Over Bids And Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, an Early Warning Report in respect of acquisition of common shares of DFR by Spirit will be filed under the Company's SEDAR Profile at www.sedar.com.

Ends

[Diamond Fields Resources Inc.](#)

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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 totaling 47,318.41 carats.

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:

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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