

Diamond Fields Provides Update on Proposed Acquisition of Moydow

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VANCOUVER, April 20, 2022 - [Diamond Fields Resources Inc.](#) (TSXV:DFR) ("DFR" or the "Company") wishes to update its shareholders on the status of the acquisition (the "Acquisition") of Moydow Holdings Limited ("Moydow") pursuant to the transaction (the "Transaction") announced on August 25, 2021 (the "Transaction Press Release"). The TSX Venture Exchange (the "Exchange") has provided conditional approval to the Acquisition, subject to shareholder approval to the Transaction and other standard conditions. The Company has scheduled an Annual General and Special Meeting of the shareholders of the Company to be held on June 9, 2022 (the "Meeting") to, among other things, seek approval to the Transaction. The Exchange has also provided conditional approval to the Founder Investments as referred to in the Transaction Press Release and has provided conditional approval to the New Financing announced in the March 11, 2022 Press Release.

The record date for the Meeting is April 29, 2022. The Management Information Circular for the Meeting setting out the particulars of the Transaction will be mailed to shareholders in mid-May 2022. Subject to shareholder approval, the Transaction is anticipated to close in mid-June 2022.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

[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 totalling 47,318.41 carats.

Moydow is a privately owned, BVI registered, West African focused gold exploration business, which was formed in 2019 and subsequently in 2020 acquired, from AIM listed Panthera Resources Plc, its interest in the Labola project (Burkina Faso), followed by the Kalaka (Mali) project interest in 2021. At closing of the Transaction Moydow would be controlled by DFR. Moydow has interests in gold projects in West Africa; Labola in Burkina Faso, Kalaka in Mali, Dagma, Paimasa/Mint and Dext in Nigeria.

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.

Forward-Looking Statements:

This release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact in this release that address activities, events, or developments that DFR expects or anticipates will or may occur in the future are forward-looking statements or information. Often, but not always, forward-looking information can be identified using words such as "aim", "aspire", "strive", "will", "expect", "intend", "plan", "believe" or similar expressions as they relate to DFR. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking information.

The forward-looking statements and information in this release include but are not limited to statements and information relating to the terms, conditions and completion of the Transaction; the obtaining of all required regulatory approvals in connection with the Transaction and Founder Investments; technical information; drilling and exploration programs; political risks; statutory and regulatory compliance;

Such statements and information reflect the current view of DFR. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause DFR's actual results, performance or achievements or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There are several important factors that could cause DFR's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: the ability to satisfy the conditions to the consummation of the Transaction and the Founder Investments; the ability to obtain requisite shareholder and regulatory approvals; the potential impact of the announcement or consummation of the Transaction on relationships; including with regulatory bodies, employees; suppliers customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation and the diversion of management time on the Transaction and the Founder Investments. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected.

DFR cautions that the foregoing list of material factors is not exhaustive. When relying on DFR's forward-looking statements and information to make decisions, shareholders should carefully consider the foregoing factors and other uncertainties and potential events. DFR has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this release represents the expectations of DFR as of the date of this release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While DFR may elect to, it does not undertake to update this information at any time except as required in accordance with applicable laws.

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