

Diamond Fields Files Amended and Re-stated NI 43-101 Technical Report for the Labola Gold Project

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VANCOUVER, April 21, 2022 - [Diamond Fields Resources Inc.](#) (TSX-V:DFR) ("DFR" or the "Company") wishes to announce that, further to its Press Release of December 6, 2021, an amended and re-stated technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") has been filed for the Labola Gold Project in Burkina Faso ("Labola" or the "Project"). The report entitled "[Diamond Fields Resources Inc.](#) Amended and Re-stated Technical Report on the Labola Project Burkina Faso" dated April 2, 2022 with an effective date of April 20, 2022 (the "Amended Labola Report") was prepared by Ivor W. O. Jones, M.Sc., P.Geo., FAusIMM, John Asafo-Akowuah, M.S., MAIG and Alan Riles, B.Met, M.Econ.GeoL (collectively the "QPs"). The Amended Labola Report is available for review on SEDAR (www.sedar.com) and the Company's website (www.diamondfields.com).

The Amended Labola Report addressed certain issues raised by the TSX Venture Exchange including clarifying that no exploration or drilling has been done on the Project by the Company, confirming that there are no properties within close proximity to the Project that could be considered relevant to the Labola Project and confirming that the QPs are independent from the Company, Moydow Holdings Limited and Panthera Resources Plc. As described in the Company's press release of August 25, 2021, DFR has entered into definitive agreements to acquire Moydow Holdings Limited which has an option to own 100% of the Project (the "Transaction").

There are no material differences in the Amended Labola Report from those results disclosed in the Company's press release dated October 25, 2021 and entitled "Diamond Fields Announces Maiden Mineral Resource for Labola Gold Project".

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 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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