

Diamond Fields Resources Announces Moydow Commences Drilling at Labola Gold Project and Updates on Acquisition

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VANCOUVER, May 27, 2022 - [Diamond Fields Resources Inc.](#) (TSX-V:DFR) ("DFR" or the "Company") notes that Moydow Holdings Limited ("Moydow") has commenced a drilling program on the Labola Gold Project in Burkina Faso, West Africa ("the Labola Project"). The drill program is intended to improve the definition of the current resource and potentially contribute to an expansion of the National Instrument 43-101 resource estimate announced on 25 October, 2021. In addition, Moydow will commence drill testing on several other targets across the expanded license area.

The Labola Project comprises two exploration license areas, Wuo Land and Wuo Land 2. Moydow completed a thirty one hole, 4,739 meter drilling program of twin and infill drilling between May and August 2021 on the Wuo Land license (the "2021 Drilling Program"). The primary objective of the 2021 Drilling Program was to validate the historical High River Gold Mines Limited ("High River") and Taurus Gold Limited ("Taurus") drilling databases to estimate a maiden mineral resource estimate prepared in accordance with the provisions of NI 43-101 (see DFR announcement dated 25 October 2021):

Indicated mineral resource estimate: 5.41Mt @ 1.52g/t Au (264,000oz)

Inferred mineral resource estimate: 6.93Mt @ 1.67g/t Au (371,000oz)

The 2021 Drilling Program covered the main area of historical drilling and focused on the Daramandougou and Wuo Ne target areas. As announced on 11 March 2022, the footprint of the Labola Project was extended by an additional 243km² following Moydow's acquisition of an option over an exploration license ("Wuo Land 2") contiguous to the existing license area. Importantly the Company now has control of approximately 30km of strike length along the mineralization corridor.

Labola Project exploration

The Labola Project lies in the Banfora Birimian Greenstone Belt, one of the three major mineralized belts in western Burkina Faso. Gold mineralization at the Labola Project is spatially associated with sulfides and quartz sericite alteration. Historical geophysics (IP and EM) surveys have helped define a 30km long mineralized corridor. Within this corridor, historical and recent mapping and sampling combined with the widespread activity of artisanal miners has identified seven structures with mapped extents of 15km to 25km. The 2021 drilling program conducted by Moydow concentrated on only a small portion of this belt, towards the northern end of the Central Western and Eastern structures. Drill testing has covered only between 6% and 25% of the mapped strike length of these three structures and rarely to depths of more than 100m. The current resource, which was prepared in accordance with NI 43-101, was based upon validated historical and recent drilling.

The objective of the next phase of exploration work is to infill and extend the previous drill pattern on areas of known mineralization. Additionally, the program will test the tenor and continuity of some of the other structures that have been identified through our mapping and sampling campaign and are currently being exploited at surface by artisanal gold miners.

Preliminary metallurgical test work conducted by High River and Taurus suggested that the gold present in the license area is treatable by conventional cyanide leaching. Recoveries were seen to be 90 to 98% in the oxide zone and 82% to 93% in the transitional and sulfide zone. During the exploration work undertaken by Moydow, LeachWell accelerated cyanide bottle roll testing was used alongside fire assay analysis of drill

samples and the results have provided further indication that the gold mineralization is essentially free milling in line with historical and regional metallurgical results. A wider metallurgical test program to confirm these results will be implemented as the Labola Project advances.

Moydow transaction update

On 25 August 2021, the Company announced that it had entered into definitive agreements to acquire privately owned Moydow, ("the Transaction"). The TSX Venture Exchange provided conditional approval to the Transaction in April 2022, subject to shareholder approval and other standard conditions. The Company is holding its Annual General and Special Meeting of the shareholders on June 9, 2022 (the "Meeting") to, among other things, seek approval to the Transaction. The Management Information Circular for the Meeting, setting out the particulars of the Transaction was mailed to shareholders in mid-May 2022. A copy of the Management Information Circular is available on the Company's profile at www.sedar.com. Further information about the Transaction, including a corporate presentation, is available on the Company's website and at www.diamondfieldsmoydow.com.

Subject to shareholder approval, the Transaction is anticipated to close before the end of June 2022. Shareholders are encouraged to review the Management Information Circular and vote their proxies for the upcoming Meeting.

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.

Ends

David J Reading, M.Sc., FIMM, Fellow SEG, a director of DFR and a Qualified Person as defined under Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), has prepared or supervised the preparation of, or approved, as applicable, the technical information contained in this press release. Mr. Reading has over 40 years' experience in the mining industry covering all stages of mine development, including exploration, feasibility, financing, construction and operations. He has an MSc in Economic Geology and is a Fellow of the Institute of Materials, Minerals and Mining and of the Society of Economic Geologists.

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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.

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 Moydow will be controlled by DFR.

Website: www.diamondfieldsmoydow.com and 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 by the use of 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 and Founder Investments; the use of proceeds from the Founder Investments; 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; the proposed officers and directors of DFR following completion of the Transaction; and the impact of the Transaction on the business of DFR.

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 a number of 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 particular time except as required in accordance with applicable laws.

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