

Diamond Fields Announces First Mineral Resource for Beravina Project

Vancouver, B.C. (27 December 2018) – **Diamond Fields Resources Inc.** (TSX-V: **DFR**) (“DFR” or the “Company”) is pleased to announce a maiden Inferred Mineral Resource estimate (“Mineral Resource”) of 1.5 million tonnes grading 22.7% Zircon ($ZrSiO_4$) (equivalent to 15.3% ZrO_2) for its Beravina project in Madagascar (“Beravina” or the “Project”).

Sybrand van der Spuy, CEO, said “We are pleased to have achieved our objective of completing a NI 43-101 compliant resource statement for the Beravina Project before the end of the year. The resource statement is an important milestone in Beravina’s development and clearly shows the high grade nature of the deposit. We are continuing with our work to test the market for our product and also evaluate financing options for Beravina’s continued advancement.”

Inferred Mineral Resource Estimate

Beravina Mineral Resource at a cut-off grade of 9% ZrO_2 , 14 December 2018

Category	Tonnes (Millions)	ZrO_2 %	$ZrSiO_4$ %	HfO_2 %	ThO_2 ppm	U_3O_8 ppm	Density t/m^3
Inferred	1.5	15.3	22.7	0.3	537	46	3.1

The Mineral Resource was estimated using The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Best Practice Guidelines and is reported in accordance with the 2014 CIM Definition Standards, which have been incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The Mineral Resource is reported at a cut-off grade of 9% ZrO_2 , which is the lowest grade block estimate within the mineralisation model. Given the relatively high grade of the deposit, the qualified person considers that mineralisation at this cut-off grade (of 9%) will satisfy the test for reasonable prospects for eventual economic extraction should present market conditions remain.

The zircon mineralisation occurs within a zoned quartz-feldspar pegmatite. The mineralisation is contained within the outer quartz-zircon zone that forms a roughly circular outcrop on the Beravina hill. The mineralised zone was modelled as a sheath of mineralisation with the hangingwall being towards the centre of the sheath and the footwall being the outside of the mineralised zone. The mineralised zone plunges to the north at between approximately 50° and 65° and is generally between 10m and 20m wide.

Eleven holes inclined at 50° and two vertical holes were drilled at Beravina in 2006 and 2011. These were subjected to a complete re-logging and resampling exercise by MSA in 2018. Ten of the holes intersected the mineralised zone. The drillholes are between approximately 19m and 104m long. The drillhole intersections are aligned in two horizontal lines; one on the north side and the other on the south side of the deposit.

The core samples taken by MSA were assayed at SGS Randfontein (South Africa). Samples were dried and then crushed to 80% less than 2mm. A sub-sample of 500g was pulverised to

85% less than 75µm using a carbon steel ring and puck pulveriser. ZrO₂ and HfO₂ were analysed using XRF with borate fusion, and ThO₂ and U₃O₈ were analysed by ICP-MS with sodium peroxide fusion. The samples were subjected to a quality control and assurance process consisting of the laboratory's internal processes as well as the insertion of blank and certified reference material samples by MSA. The ZrO₂ and HfO₂ assays were confirmed within close limits by completion of check assays on a representative number of samples by a second laboratory (ALS Chemex in Vancouver).

A three-dimensional block model of the mineralised zone was created based on the drillhole logging and assays, and the mapped outcrop. The grades of ZrO₂, HfO₂, ThO₂ and U₃O₈ were estimated into the block model using inverse distance squared interpolation. Density was estimated using a formula based on the estimated percentage of zircon. The Mineral Resource was classified as Inferred largely due to the low number of mineralised intersections and incomplete drill coverage of the deposit. The down-dip extent of the Mineral Resource was limited to 50m from the deepest drillhole and the mineralisation is open at depth.

The Company intends to file a full NI-43-101 Technical Report on its website <http://www.diamondfields.com> and SEDAR within 45 days of this announcement.

The Mineral Resource information contained in this press release has been reviewed and approved by Jeremy C. Witley, Pr. Sci. Nat. (Geological Science) of the MSA Group. Mr Witley is a Qualified Person (as that term is defined by National Instrument 43-101) and is independent of the Company.

DIAMOND FIELDS RESOURCES INC.

SIGNED: "*Sybrand van der Spuy*"

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Notes to Editors:

Diamond Fields Resources Inc. ("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. 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

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 Diamond Fields' 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. Diamond Fields does not assume the obligation to update any forward-looking statement, except as otherwise required by law.