

Diamond Fields Announces Eight Month Extension to Beravina Project Agreement

Vancouver, B.C. (29 September 2020) – **Diamond Fields Resources Inc.** (TSX-V: **DFR**) (“DFR” or, including its subsidiaries, the “Company”) announces that it has agreed an eight month extension (the “Extension”) to its cooperation agreement with TMH Acquisition Co (“TMH”), as announced on May 16 2019 and amended on 26 June 2020 (the “Agreement”).

The Extension has been agreed due to ongoing travel and operational restrictions resulting from the COVID-19 pandemic and the anticipated impact of the rainy season in Madagascar preventing the Company from advancing the Beravina project in Madagascar (“Beravina” or the “Project”) within the expected timeframe.

The Agreement required DFR to undertake further exploration work (“Phase 1”) with the aim of locating potential new mineral deposits or extensions to the existing deposit. If successful, the Company has the option to engage in a drilling campaign on the Project (“Phase 2”) to delineate such deposits.

The deadline for DFR to complete Phase 1 and commence Phase 2 has now been extended from 30 September 2020 to 31 May 2021. If work on Phase 2 does not commence by 31 May 2021 (unless extended by DFR in certain circumstances), the Agreement will terminate. The deadline for completion of Phase 2 has been extended from 30 November 2020 to 31 July 2021.

The time available for TMH to exercise its option to acquire the Project as set out in the Agreement has been extended from 31 December 2020 to 31 August 2021, which may be further extended by three months on condition of an advance payment of US\$250,000 by TMH to DFR.

All other provisions of the Agreement remain unchanged.

Ends

About Beravina

The Beravina Project is a hard rock zircon deposit with a NI 43-101 Inferred Mineral Resource estimate of 1.5 million tons at 22.7% zircon (ZrSiO₄) equivalent to 15.3% ZrO₂, See the NI 43-101 Technical Report, with an effective date of 14 December 2018 and filed on the Company’s SEDAR profile on 29 January 2019, written by MSA Group (Pty) Ltd. (Michael S. Cronwright, Pr.Sci.Nat., FGSSA, John Derbyshire, Pr.Eng., FSAIMM, Jeremy Witley, Pr.SCI.Nat., FGSSA and Andre van der Merwe, Pr.Sci.Nat., MAusIMM, FGSSA), each of whom is a “qualified person” for purposes of NI 43-101, and independent of the Company as defined in NI 43-101. The Project, which covers 625 hectares, is located in Western Madagascar. Results so far show that, utilizing industry standard beneficiation technologies, zircon can be concentrated to levels of between 50% ZrO₂ and 58% ZrO₂ with varying levels of thorium ingrained.

DIAMOND FIELDS RESOURCES INC.

Sybrand van der Spuy, CEO and Director
Contact: +27 78 4558700
Michael Oke/Andy Mills: +44 20 7321 0000
Aura Financial LLP: www.aura-financial.com

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 near a state road. DFR acquired Beravina from Pala Investments and Austral Resources in 2016. In Namibia, the Company owns several offshore diamond mining licences including the ML 111 concession which has a ten-year mining licence, effective until 4 December 2025. In 2018 and early 2019 mining undertaken by a contractor on the Company's ML111 licence area produced two parcels of rough diamonds totalling 47,318.41 carats.

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 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.