

Diamond Fields Announces Extension of ASM and Moydow Transaction Agreement

Vancouver, B.C. (December 30, 2021) – **Diamond Fields Resources Inc. (TSX-V: DFR)** (“DFR” or the “Company”) announces that it will delay the date of its annual, general and special meeting of shareholders (“ASM”), initially expected to be held prior to 31 December 2021, to a date to be confirmed in early 2022. The Company applied for and received from the BC Registry a six month extension to hold the ASM. As such, the Company will hold the ASM prior to 30 June 2022 to seek shareholder approval to, among other things, the acquisition of an 80% interest in Moydow Holdings Limited, as announced on 25 August 2021 (the “Transaction”).

The Company also announces that it has agreed with Panthera Resources Plc (“Panthera”) to extend the closing date of the agreement between Panthera and DFR in connection with the Transaction.

Ends

DIAMOND FIELDS RESOURCES INC.

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About 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 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.

On 25 August 2021 DFR announced that it had entered into definitive agreements to acquire privately owned Moydow Holdings Limited (“Moydow”) which holds interests in a number of West African gold exploration projects. Moydow is a privately owned, BVI registered, West African focused gold exploration business, which was formed in 2019. At closing Moydow will 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

Forward-Looking Statements:

Certain statements made in this press release may constitute forward-looking information under applicable securities laws. These statements may relate to anticipated events or results and include, but are not limited to, expectations regarding the date of the Company's AGM and other statements that are not historical facts. Particularly, information regarding our expectations of future results, targets, performance achievements, prospects or opportunities is forward-looking information. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "believe", "estimate", "plan", "could", "should", "would", "outlook", "forecast", "anticipate", "foresee", "continue" or the negative of these terms or variations of them or similar terminology. Forward-looking statements are current as of the date they are made and are based on applicable estimates and assumptions made by us at the relevant time in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. However, we do not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. There can be no assurance that such estimates and assumptions will prove to be correct.