

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**Item 1 – Security and Reporting Issuer**

**1.1** *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares (“**Common Shares**”) of Diamond Fields Resources Inc. (the “**Issuer**”).

The Issuer’s address is:

Lot 223, Le Mahe  
Beau Vallon, Mauritius  
50810

**1.2** *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1** *State the name and address of the acquiror.*

Spirit Resources Sarl (the “**Acquiror**”)

The Acquiror’s address is:

Boulevard Royal, 25B, L-2449  
Luxembourg, Grand Duche de Luxembourg

**2.2** *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On August 24, 2021 the Acquiror entered into a subscription agreement with the Issuer (the “**Subscription Agreement**”) to acquire 2,021,607 common shares of the Issuer at a price of US\$0.217, subject to completion of certain other transactions announced in the Issuer’s press release of August 25, 2021 (the “**Announcement**”). In addition, the Acquiror executed a warrant exercise agreement (the “**Warrant Exercise Agreement**”) pursuant to which the Acquiror has agreed to exercise its warrants (the “**Issuer Warrants**”) to acquire 10,666,667 Common Shares at a price of C\$0.125 per Common Share on or prior to the expiry of the Issuer Warrants, being September 23, 2021. The Acquiror also holds 100,000 ordinary shares of Moydow Holdings Limited (“**Moydow**”) and warrants to subscribe for up to 70,000 ordinary shares of Moydow at a price of US\$3.50 per share until 31 December 2021 (the “**Moydow Warrants**”). The Moydow shares held by the Acquiror and any shares

acquired pursuant to the exercise of the Moydow Warrants will be exchanged for Common Shares at the a ratio of 16.64 on closing of the transactions described in the Announcement.

**2.3 *State the names of any joint actors.***

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.***

As of the date hereof, the Acquiror holds 53,495,323 Common Shares and Issuer Warrants to acquire 10,666,667 Common Shares, representing approximately 80.6% of the issued and outstanding Common Shares .

Assuming that the Acquiror exercises all of the Moydow Warrants held by it, it will acquire a total of 15,477,474 Common Shares upon completion of the transactions contemplated by the Subscription Agreement and the exercise of the Issuer Warrants. Following completion of the transactions described in the Announcement, the Acquiror will hold an aggregate of 68,972,797, Common Shares, representing approximately 42.8% of the to be issued and outstanding Common Shares.

**3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.***

Acquired ownership and control.

**3.3 *If the transaction involved a securities lending arrangement, state that fact.***

Not applicable.

**3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.***

See 3.1.

**3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which***

**(a) *the acquiror, either alone or together with any joint actors, has ownership and control,***

See 3.1.

**(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and***

Not applicable.

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

See 4.2

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

The Acquiror will pay US\$0.217 per Common Share pursuant to the Subscription Agreement and C\$0.125 in connection with the exercise of the Issuer Warrants. The issue price per share for the Common Shares to be issued in exchange for ordinary shares of Moydow will be determined prior to closing.

**4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not Applicable.

**Item 5 – Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:*

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) a solicitation of proxies from securityholders;*
- (k) an action similar to any of those enumerated above.*

The Acquiror is acquiring the Common Shares for investment purposes. Depending on market and other conditions, the Acquiror may, from time to time in the future, increase or decrease its ownership, control or direction over securities of the Issuer as circumstances warrant, subject to compliance with applicable law.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

**Item 7 – Change in material fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

**Item 8 – Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**Item 9 – Certification**

**Certificate**

I, as the Acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

August 25, 2021

**SPIRIT RESOURCES SARL**

By: “Audrey Hoe-Richardson”

Name: Audrey Hoe-Richardson

Title: Director