

Diamond Fields Announces Agreement to Advance Beravina Project

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VANCOUVER, May 16, 2019 - Diamond Fields Resources Inc. (TSX-V: DFR) ("DFR" or, including its subsidiaries, the "Company") is pleased to announce that it has entered into a cooperation agreement ("the Agreement") with TMH Acquisition Co ("TMH"), a special purpose vehicle established by Denham Mining Fund LP, to advance the Company's Beravina Project in Madagascar ("Beravina" or "the Project").

Pursuant to the Agreement, TMH will make an immediate payment of US\$250,000 to the Company and will fund the near-term exploration and development work on Beravina (the "2019 Work Program"). The 2019 Work Program, which will be under TMH control, is expected to cost approximately US\$500,000 and should be completed within seven (7) months (the "Evaluation Period"). TMH will have the right to extend the Evaluation Period by a further three (3) months if it has incurred expenditures of US\$500,000 and made a further payment of US\$250,000 (which, if exercised, will be deducted from the Option exercise price of US\$2,000,000 referred to below).

Upon completion of the 2019 Work Program, TMH will have the option ("the Option") to acquire 100% of the Project in consideration of:

- A. a net payment of US\$2,000,000; and
- B. a nine percent (9%) sales royalty ("Royalty").

If the Option is exercised, TMH will incur all future capital and operating expenditures in relation to the Project and the Company will benefit, in perpetuity, from its right to nine percent (9%) of all future mineral sales, subject only to limited deductions (including VAT, third party sales commissions, third party freight and any third party toll treatment charges). If the Option is not exercised by TMH during the Evaluation Period, the Project must be returned to the Company without TMH retaining any interest, and the Company will retain all of the results from the 2019 Work Program.

Upon exercise of the Option, TMH is required to place the Project into production by no later than 30 June 2023 ("Project Long-stop Date"), subject to certain extensions for events of force majeure such as permitting delays, but not longer than 30 June 2025. If the Project is not placed into production by the Project Long-stop Date, then TMH will be required to make advance royalty payments to the Company, as follows:

- A. US\$500,000 on the Project Long-stop Date;
- B. US\$500,000 six months after the Project Long-stop Date; and
- C. US\$500,000 on every anniversary of the Project Long-stop Date thereafter.

If TMH should fail to make any advance royalty payment, when due, then the Company shall have the right to reacquire the Project Property in consideration of US\$1 and 50% of all advance royalty payments actually made by TMH, if any.

Sybrand van der Spuy, CEO, said "We are pleased to have secured the cooperation of such a strong financial and technical partner."

partner for Beravina. We have confidence that the 2019 Work Program will meet expectations and confirm the technical viability of the Project. If the Option is exercised, DFR will be in the enviable position of being carried through to production at no cost to DFR, while retaining a very substantial economic stake in future sales revenue from Beravina."

DFR was advised by Tamesis Partners LLP, as financial advisor, and Fasken Martineau LLP, as legal advisor.

DFR has agreed to pay the following fees to Tamesis in connection with its services: \$25,000 on signing of the Agreement, US\$75,000 on exercise of the Option and US\$100,000 following the commencement of commercial production at Beravina.

The Agreement is subject to approval of the TSX Venture Exchange, which approval DFR expects to obtain.

About Beravina

The Beravina Project is a hard rock zircon deposit with a NI 43-101 Inferred Mineral Resource estimate of 1.5 million tonnes of zircon (ZrSiO₄) equivalent to 15.3% ZrO₂. See the NI 43-101 Technical Report, with an effective date of 14 December 2018, filed on the Company's SEDAR profile on 29 January 2019, written by MSA Group (Pty) Ltd. (Michael S. Cronwright, Pr.Eng., FGSMA, John Derbyshire, Pr.Eng., FSAIMM, Jeremy Witley, Pr.SCI.Nat., FGSMA and Andre van der Merwe, Pr.Sci.Nat., FGSMA), each of whom is a "qualified person" for purposes of NI 43-101, and independent of the Company 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 ingrain.

[Diamond Fields Resources Inc.](#)

Sybrand van der Spuy, CEO and Director

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 west of the country, approximately 220km east of the port of Maintirano and near a state road. DFR acquired Beravina from Investments and Austral Resources in 2016. 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 licence has a ten year mining licence, effective until 4 December 2025, and lies within Luderitz Bay between Diaz Point in the south and the 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 Company's operations. Such forward-looking statements represent 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.

SOURCE [Diamond Fields Resources Inc.](#)

Contact

+27 78 4558700; Michael Oke/Andy Mills: +44 20 7321 0000, Aura Financial LLP: www.aura-financial.com

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