FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Diamond Fields Resources Inc. (the "**Company**" or "**DFR**")
Lot 223, Le Mahe
Beau Vallon, Mauritius 50810

Item 2 Date of Material Change

The material change took place on November 28, 2022.

Item 3 News Release

The News Release was disseminated on November 28, 2022.

Item 4 Summary of Material Change

On November 28, 2022, the Company announced that it had entered into a definitive agreement to sell the shares of its subsidiaries that hold its Namibian diamond assets (the "**Namibian Concessions**") to Jean Boulle Diamond mines Ltd. ("**JBDM**"). Closing of the transaction is subject to approval by the TSX Venture Exchange and any other required approvals.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 28, 2022, the Company announced that it had agreed to sell the shares of its subsidiaries that hold its Namibian Concessions to JBDM pursuant to a diamond business sale agreement dated November 28, 2022. As consideration for the sale of the Namibian Concessions, DFR is entitled to receive initial cash consideration in the amount of US$150,000, annual cash payments in the amount of US$100,000 (the "**Annual Payment**"), and a 1% royalty of net sales from the Namibian Concessions, after allowing for selling related costs.

The sale will enable DFR to focus on the development of its portfolio of West African gold exploration and development projects following the acquisition of Moydow Holdings Limited ("**Moydow**").

The Namibian Concessions comprise two deep water licenses (ML 111 and ML 139) that are 100% owned by DFR's subsidiary Diamond Fields (Namibia) (Pty) Limited, as well as, a shallow water license (ML 32), owned by Namibian Diamond Company (Pty) Limited, a 70% owned subsidiary of DFR (each of the foregoing licenses, a "**License**").

JBDM is controlled by Jean-Raymond Boulle who, through Spirit Resources SARL, owns a 39.1% interest in DFR.

The Annual Payment (as to $90,000 for ML111, and $5,000 each for ML139 and ML32) will cover the period beginning on September 1, 2023 and end upon the earlier of: (i) JBDM no longer holding the relevant License or (ii) September 1, 2035.

Closing of the transaction is subject to approval by the TSX Venture Exchange and any other required approvals. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

In addition, as JBDM is controlled by Jean-Raymond Boulle who, through Spirit Resources SARL, owns a 39.1% interest in DFR, the transaction constitutes a related party transaction as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The transaction is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61- 101.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

Jon McGloin, Present & C.E.O.
(604) 283-7185

Item 9 Date of Report

December 5, 2022