

Diamond Fields Resources Announces Intention to Change Name to DFR Gold Inc.

Vancouver, B.C. (24 January 2023) - **Diamond Fields Resources Inc. (TSX-V:DFR)** ("DFR" or the "Company"), announces that it intends to change its name to "DFR Gold inc." The proposed name change is subject to approval from the TSX Venture Exchange (the "Exchange"), and the completion of all applicable regulatory filings. Assuming the satisfaction of these requirements, the Company intends to issue a subsequent news release confirming the name change, which is expected to become effective on or around January 30, 2023. DFR Gold Inc. will continue trading on the Exchange under the same symbol "DFR".

John McGloin, CEO of DFR, commented:

"This is a further step in the Company's transformation as a West African gold explorer and reflects our commitment to progressing our portfolio, such as the highly prospective Cascades Project in Burkina Faso."

No further action is required by shareholders with respect to the name change. There is no change in the share capital of the Company. The Company's new CUSIP number is 25241H108 and its new ISIN number is CA25241H1082. Certificates representing common shares of the Company will not be affected by the name and will not need to be exchanged.

Diamond Fields Resources Inc.

John McGloin, CEO

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Notes to Editors:

DFR is a TSX Venture Exchange listed exploration and mine development company focused on gold and other commodities in Africa. Following the acquisition of Moydow Holdings Limited, DFR holds interests in a portfolio of West African gold exploration projects including the highly prospective Cascades gold project ("Cascades") in Burkina Faso. Cascades has a Mineral Resource prepared in accordance with NI 43-101 comprising 5.41 million tonnes of indicated resources at an average grade of 1.52 g/t Au for a total 264,000 ounces of gold; and 6.93 million tonnes of inferred resources at an average grade 1.67 g/t Au for a total of 371,000 ounces of gold. The report entitled "Diamond Fields Resources Inc. Please see the Company's technical report titled "Amended and Re-stated Technical Report on the Labola Project Burkina Faso" dated April 2, 2022 for further information regarding Cascades.

In Madagascar, DFR has 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.

Website: www.diamondfields.com

The Company's public documents may be accessed at www.sedar.com

Neither the TSXV 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:

This release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact in this release that address activities, events or developments that DFR expects or anticipates will or may occur in the future are forward-looking statements or information. Often, but not always, forward-looking information can be identified by the use of words such as "aim", "aspire", "strive", "will", "expect", "intend", "plan", "believe" or similar expressions as they relate to DFR. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking information.

There are a number of important factors that could cause DFR's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: the ability to obtain requisite regulatory approvals; commodity prices; the gold exploration and mining industry in general; the potential impact of the announcement on relationships; including with regulatory bodies, employees; suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statement prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

DFR cautions that the foregoing list of material factors is not exhaustive. When relying on DFR's forward-looking statements and information to make decisions, shareholders should carefully consider the foregoing factors and other uncertainties and potential events. DFR has assumed that the material factors referred to in the previous paragraph will not cause such forward looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. The forward-looking information contained in this release represents the expectations of DFR as of the date of this release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While DFR may elect to, it does not undertake to update this

information at any particular time except as required in accordance with applicable laws.