

**SYMBOL: DFI FOR IMMEDIATE RELEASE December 1, 2008**

**Diamond Fields Moves Forward with Liberia Gold Project and  
Acquires Bonaparte Diamond Mine NL's Interests in DFI's Namibian  
Concessions**

Vancouver, December 1, 2008: **Diamond Fields International Ltd.** (DFI:TSX) ("DFI" or the "Company") is pleased to announce that it has entered into a joint venture agreement with Silverhill Enterprises Ltd. ("Silverhill") to further develop DFI's Liberian gold project.

Under the terms of the agreement, Silverhill may earn up to 50% of DFI's interest in the project in two phases. In the first phase, Silverhill will invest US\$400,000 for 20% of DFI's interest in the project. In the second phase, Silverhill has the option to invest an additional US\$600,000 to earn an additional 30% of DFI's interest in the project.

Silverhill is a privately held entity headed by Mr. Ross Stanley. Mr. Stanley has been involved in a number of successful mining projects, the most recent being Equigold NL ("Equigold"), which developed three gold mines in Australia.

Compilation of the results from a field sampling program in 2007/2008 with data from a soil sampling program in 2005 show the existence of near continuous anomalous gold mineralization over a strike length of 5.5 km and total surface area in excess of 3.5km<sup>2</sup> (see DFI press release dated November 8, 2007).

The Company undertook an exploration program for gold in the 2008 dry season. A group of 1,500 soil samples have been analyzed by Alex Stewart Assayers in the UK, a NI 43-101 compliant laboratory. An initial appraisal of the results indicates significant mineralization within discrete zones of quartz veining. The Company is preparing an aggressive reverse circulation drilling program to drill its Bartejaam and Henry Town anomalies within the Grand Geddah and Henry Town license respectively. A drilling rig has been deployed and is scheduled to begin drilling by January 2009 to further develop the project and delineate the deposits.

"DFI is excited to be working with Silverhill, whose members have a track record of developing promising gold prospects" said Wayne Malouf, DFI's CEO.

The Company is also pleased to announce that its joint venture with Bonaparte Diamond Mine NL's ("Bonaparte") has now been concluded. As part of the winding up of the joint venture, DFI has fully acquired Bonaparte's interests in DFI's ML 111 and ML 139 Namibian marine diamond concessions, and has received payment from Bonaparte in the amount of US\$275,000.

“DFI is delighted to have re-acquired 100% of the interests in the marine concessions” said Wayne Malouf, DFI’s CEO. “It has been a positive experience working with Mike Woodborne and his team at Bonaparte and we wish them the best in their endeavors.”

**DIAMOND FIELDS INTERNATIONAL LTD.**

*“Wayne Malouf”*

Wayne Malouf, Chief Executive Officer

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**Forward-Looking Statements:**

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in Diamond Fields’ periodic filings with Canadian Securities Regulators. Such forward-looking information represents management’s best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Diamond Fields does not assume the obligation to update any forward-looking statement.