

TSODILO RESOURCES LIMITED

UPDATE: Legal Action Against Botswana Ministry of Minerals & Energy

April 25, 2023

Trading Symbol: TSXV: TSD

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TORONTO, ONTARIO - Tsodilo Resources Limited ("Tsodilo" or the "Company") (TSX-V: TSD) (OTCQB: TSDRF) (FSE: TZO) wishes to provide a corporate update with respect to its legal action Botswana Ministry of Minerals & Energy (MME).

Oral Argument was held in the High Court in Maun, Botswana on April 18, 2023, with respect to the Ministry of Minerals and Energy's (MME) decision to not renew Prospecting License PL020/2018 held by the Company's Botswana subsidiary, Gcwihaba Resources (Pty) Limited.

The litigation landing page has been updated with the parties' documents filed with the court. The judge has indicated that a written judgement is to be expected on August 1, 2023.

Since the filing of the complaint against MME on October 31, 2022 (see, [Tsodilo Resources Ltd. - News Releases](#)), there has been an overwhelming request for proceeding filings and related documentation pertinent to the matter. To be fully transparent and meet the volume of requests, the Company has established landing page(s) regularly updated to include all records related to the litigation. See, [Botswana Litigation](#) for litigation documents and [Tsodilo Resources Ltd. - MMGE](#) for related documents.

XAUDUM IRON FORMATION (XIF)

About the XIF Project

- The project is located in the North-West District of Botswana and is proximate to the Namibian border and lies twenty-two (22) miles from the town of Divundu in Namibia. The Walvis Bay-Ndola-Lubumbashi Development Corridor (previously known as the Trans-Caprivi) line linking Zambia and Namibia is planned to pass through Divundu, providing access to Walvis Bay, Namibia's deep-sea port. The project is also located within forty-three (43) miles of the proposed Mucusso line to Angola's Namibe Port.
- Preliminary work on the Xaudum Iron project has defined a CIM compliant Inferred Mineral Resource Estimate of 441 million tonnes (Mt) with an average grade of 29.4% Fe, 41.0% SiO₂, 6.1% Al₂O₃ and 0.3% P for the Block 1 magnetite XIF.
- Block 1 is a fraction of the potential XIF magnetite resource. An extrapolated exploration target has defined the XIF to be in the order of 5 to 7 billion tonnes at 15 - 40% Fe. This exploration target was generated by inversion modelling of ground magnetic geophysical data which was compared and moderated to volumes from drilling data within Block 1 and its potential quantity and grade is conceptual in nature. To date, there has been insufficient exploration to define a mineral resource other than in Block 1 and it is uncertain if further exploration will result in the target being delineated as a mineral resource. See, **Press Release of 6/02/2014** on the Company's website for further details.
- Metallurgical magnetic separation results (Davis Tube Recovery) show that an average concentrate of 67.2% Fe, 4.2% SiO₂, 0.5% Al₂O₃, 0.07% P is obtained at P80 grind size of 80 microns, although higher grades are possible at finer P80's. See, **Press Release of 12/17/2013** on the Company's website.

- Further exploration will be focused on Block 2a where the Company expects an increase in the resource.

An informational presentation of the project outlining more information can be found on the Company's website at https://tsodiloresources.com/i/pdf/Tsodilo-Iron-Project-Overview_May-2021_Website.pdf

More technical information can be found in a report prepared by SRK Consulting (UK) Ltd. for Gcwihaba Resources (Pty) Ltd. titled "Mineral Resource Estimate for the Xaudum Iron Project (Block 1), Republic of Botswana" with an effective date of August 29, 2014 and filed on SEDAR under the Company's profile at www.sedar.com.

About Tsodilo Resources Limited

Tsodilo Resources Limited is an international diamond and metals exploration company engaged in the search for economic diamond, metal deposits and industrial stone at its Bosoto (Pty) Limited ("Bosoto"), Gcwihaba Resources (Pty) Limited ("Gcwihaba") and Newdico (Pty) Ltd. ("Newdico") projects in Botswana. The Company has a 100% stake in Bosoto (Pty) Ltd. which holds the BK16 kimberlite project in the Orapa Kimberlite Field (OKF) in Botswana and the PL216/2017 diamond prospection license also in the OKF. The Company has a 100% stake in its Gcwihaba project area consisting of five metal (base, precious, platinum group, and rare earth) prospecting licenses all located in the North-West district of Botswana. The Company has a 100% interest in its Newdico industrial stone project located in Botswana's Central District. Tsodilo manages the exploration of the Newdico, Gcwihaba, and Bosoto projects. Overall supervision of the Company's exploration program is the responsibility of McDonald Kahari (Pr. Sci. Nat.) a "qualified person" as such term is defined in National Instrument 43-101.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not a guarantee of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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