

Tsodilo Resources Limited - Gcwihaba Prospecting Licenses Update

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TORONTO, January 23, 2024 - [Tsodilo Resources Ltd.](#) ("Tsodilo" or the "Company") (TSX-V:TSD)(OTCQB:TSDRF)(FSE:TZO) announces that it has today filed an Interlocutory Application in the High Court, Republic of Botswana for an order in the following terms:

Calling upon the First Respondent, Minister of Minerals and Energy, to show cause why he ought not to be held in contempt of Court by reason of his failure to comply with the judgment of this Court dated 15 December 2023 (see, [Tsodilo Resources Ltd.](#) - News Releases), in particular that he failed:

1. to renew, within 14 days of the judgment, the Applicant's license (020/2018); and
- 1.2. to align the effective dates of contiguous licenses PL 021-024/2018 with that of the renewed license.
2. Declaring that the First Respondent is found to be in contempt of the judgment of this court as handed down on 15 December 2023;
3. Imposing a fine on the First Respondent, such as this Court may deem appropriate for every day that the judgment remains unsatisfied;
4. Imposing a period of imprisonment, such as this Court may deem appropriate, on the First Respondent, suspended on conditions deemed appropriate by this Court;
5. For avoidance of doubt, it is hereby clarified that the licenses to be issued by the First Respondent shall be the first two-year renewal across all licenses effective from 01 April 2024;
6. Directing the Respondents to bear the costs of this application on the attorney and own client scale; and
7. Granting the Applicant further and/or alternative relief.

The purpose of this application is to compel compliance with the judgment granted by this Honourable Court on 15 December 2023.

Today's application as well as the Court's decision of December 15, 2023, are available on the Company's litigation landing page(s): Botswana Litigation for litigation documents and [Tsodilo Resources Ltd.](#) - MMGE for related documents.

"We believe that the matter will be resolved in short order, and we can resume the evaluation and development of the XIF project", commented Mr. Bruchs, Tsodilo's Chairman and CEO.

XAUDUM IRON FORMATION (XIF)

About the XIF Project

- The project is located in the North-West District of Botswana and extends for a known length of some 40 kilometers.
- The XIF 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 XIF 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.
- Additional information of the project can be found on the Company's website at <https://tsodiloresources.com/s/Metals.asp.html> and further 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 Ltd.](#) is an international resource exploration company engaged in the search for economic metal and diamond deposits at its Gcwihaba Resources (Pty) Limited ("Gcwihaba") and Bosoto (Pty) Ltd. ("Bosoto") projects in Botswana. 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% stake in Bosoto (Pty) Ltd. which holds the BK16 kimberlite project in the Orapa Kimberlite Field (OKF) in Botswana. Tsodilo manages the exploration of the 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. This press release has been reviewed and approved by Mr. Kahari.

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This press release may contain forward-looking statements. All statements, other than statements of historical fact, that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future (including, without limitation, statements pertaining to the use of proceeds, the impact of strategic partnerships and statements that describe the Company's future plans, objectives or goals) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, changes in equity markets, changes in general economic conditions, market volatility, political developments in Botswana and surrounding countries, changes to regulations affecting the Company's activities, uncertainties relating to the availability and costs of financing needed in the future, exploration and development risks, the uncertainties involved in

interpreting exploration results and the other risks involved in the mineral exploration business. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result 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.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, uncertainties relating to availability and cost of funds, timing and content of work programs, results of exploration activities, interpretation of drilling results and other geological data, risks relating to variations in the diamond grade and kimberlite lithologies; variations in rates of recovery and breakage; estimates of grade and quality of diamonds, variations in diamond valuations and future diamond prices; the state of world diamond markets, reliability of mineral property titles, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, operational and infrastructure risk and other risks involved in the diamond exploration and development business. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result 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 their inherent uncertainty.

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