

Tsodilo Resources Limited Announces Delay of Filings

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TORONTO, May 4, 2022 - [Tsodilo Resources Ltd.](#) ("Tsodilo" or the "Company") (TSX-V:TSD) (OTCQB:TSDRF) (FSE:TZO) announces that its request for a Management Cease Trade Order ("MCTO") was denied on May 4, 2022, by the Ontario Securities Commission ("OSC").

Pursuant to National Policy 12-203 - Management Cease Trade Orders ("NP 12-203"), the Company notified OSC on April 27, 2022, that it anticipated a delay in filing its financial statements for the year-ended December 31, 2021, and the related management's discussion and analysis ("MD&A") and certifications (the "Annual Filings") and requested that a MCTO be issued. The Annual Filings were due to be filed by May 2, 2022. The OSC determined that the Company was not entitled to the MCTO as the Company's shares did not meet NP 12-203, Section 6 (d) requirement with respect to having an "active, liquid market for its securities in Canada".

The Company will work with its auditors to complete the audit of the Company's consolidated financial statements and expects to file the Annual Filings by May 31, 2022. The delays were as the result of primarily the impacts of the COVID pandemic locally (Botswana) as well as receiving license confirmations from the Botswana Ministry of Mineral Resources, Green Technology and Energy Security, Department of Mines.

Until the Company completes the Annual Filings, the Company will comply with the alternative information guidelines set out in National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults for issuers who have failed to comply with a specified continuous disclosure requirement within the times prescribed by applicable securities laws. The guidelines, among other things, require the Company to issue bi-weekly default status reports by way of a news release so long as the Annual Filings have not been filed.

The Company reports that: (i) there has not been any other specified default by the Company under NP 12-203, and no such default is anticipated; (ii) the Company is not subject to any insolvency proceedings; and (iii) there is no material information concerning the affairs of the Company that has not been generally disclosed.

About Tsodilo Resources Limited

[Tsodilo Resources Ltd.](#) 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 prospecting 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.

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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