

# Tsodilo Resources Limited: BK16 Update - July 2018

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Toronto - [Tsodilo Resources Ltd.](#) (TSX Venture Exchange: TSD) ("Tsodilo" or the "Company") is pleased to provide the initial results of an independent diamond valuation of \$197.68 USD per carat from two parcels consisting of 224 diamonds totaling 34.35 carats of commercial size (above 1mm), recovered from the BK16 kimberlite in Botswana.

- The valuation and breakage study were conducted by Mr. R. D. Ferraris of QTS Kristal Dinamika (&ldquo;QTS&rdquo;). Mr. Ferraris is an independent licensed diamond dealer with over 39 years of experience in valuation, marketing and tender preparation, and is an expert in rough diamond valuation and breakage characteristics and a "qualified person" as such term is defined in National Instrument 43-101.
- The two parcels (hereinafter &ldquo;parcel&rdquo; or &ldquo;package&rsquo;) represents an initial valuation &ldquo;snap shot&rdquo; of the ongoing evaluation program for the BK16 kimberlite Large Diameter Drilling (LDD) samples. The processing of the samples from the LDD holes reported herein are not complete at this stage and the results presented should not be viewed as final. It is probable that more diamonds are likely to be recovered from the auditing process of the LDD holes and from the re-crush of the plus 3mm material and that of the tailings.
- The average diamond value of this parcel (224 diamonds of plus 1mm with a cumulative weight of 34.35 carats) was shown to be \$197.68 USD per carat (where this represents a standard mean, where no outliers were excluded). Note, however, that this is a relatively small sample and should be viewed as indicative at this stage. This valuation is dated applicable from the 3<sup>rd</sup> July 2018 and utilizes the current QTS proprietary Price-Book (Q2-2018).
- The parcel is dominated by white, gem-quality diamonds, many of which are G-color or higher. The proportion of low quality diamonds is very low compared to other Botswana kimberlites. No boart quality diamonds were seen. Probable Type IIa diamonds were observed but were not tested.
- The average value of the larger diamonds (Diamond Trading Company (DTC) sieve sizes 12 and above, known as Grainer sizes) is \$360.22 USD per carat, while the average value of the smaller diamond (DTC sieve sizes 11 to 1, known as Smalls 11 to 9, Fines 7 to 3, and Ultra-Fines +1) is \$87.86 USD per carat, highlighting the significant value of the larger diamonds.
- Although this parcel represents only a small sample it is encouraging to note the quality and high value of these diamonds at \$198.68 USD per carat, which is slightly higher than the 2010 valuation of the Karowe average production revenue of USD 194 per carat (+1.0 mm cut-off). (NI 43-101 Technical Report revision and update on the AK6 Kimberlite Mine, Botswana, December 31, 2010, pg. 11, filed February 23, 2011 on [www.sedar.com](#)).

Dr. Michiel de Wit, Tsodilo&rsquo;s President and COO commented that &ldquo;although the first parcel was small we are encouraged by the evaluation work which gave such a high value to the diamonds. We knew from the historic diamonds that the diamonds in BK16 were high quality gem stones and it is exciting to see this continuing in our LDD sample recoveries&rdquo;.

## Further Observations

- The QTS valuation documented the presence of high color, clean, high-yielding shapes, and Table 1 below shows the individual high-quality stones that constitute more than 5% of the value of the overall parcel.

*Table 1. Individual diamonds that constitute 5% and over of the overall parcel value.*

LDD Hole	Sub-Sample	Diamond Size (Carats)	Notes on Quality	Value per carat (USD)	Total Value (USD)
LDD_020V	S053	1.53	G Color Z Spotted Light	\$755.00	\$1,155.15
LDD_033V	S024	1.38	F Color Mb Gem High	\$705.00	\$972.90
LDD_033V	S021	0.96	J Color Z Gem High	\$585.00	\$561.60

- The breakage studies confirmed that the LDD program and the DMS processing of the drill samples was very well managed as the Breakage Index was 19.64% for the LDD samples. This is very low compared to international average levels for similar LDD programs, which can be in excess of 30%. The impact of diamond breakage by LDD extraction and processing on the above-mentioned diamond valuation is therefore minimal.
- Several diamonds were identified by Mr. Ferraris as rare white Type IIa diamonds and this will be confirmed at a later date when a larger population of diamonds from BK16 has been secured for testing. The larger population of diamonds will allow for a robust size frequency curve to be constructed.
- Mr. Ferraris observed that the majority of the BK16 diamonds are mostly white with a mainly dodecahedral shapes. A few minor octahedrons were noted in the smaller sizes and no cubic diamonds were seen. There were a few triangular macles in smaller sizes, and no boart quality diamonds were noted in these parcels. The population of low quality diamonds is therefore very low compared to other Botswana kimberlites. He further noted that the diamonds from these two parcels are similar in shape, color and quality to those found at the Karreevlei kimberlite in South Africa.
- Mr. Ferraris went on to state that “While this is a very small sample the presence of such white high color clean high-yielding shapes bodes well for the future, and while the combined sample have an average price of close to \$200 USD per carat. Further to this the BK16 goods are very attractive and would be highly saleable on the International Market”.

#### Background on BK16

The BK16 kimberlite project is located within the Orapa Kimberlite Field (“OKF”) in Botswana. The diamond mines in Botswana have produced an average of 27 million carats annually in the last 10 years and Botswana is the world’s largest producer of diamonds by value. In 2017, the OKF area produced 11.07 million carats. Of the 83 known kimberlite bodies, eleven have been or are currently being mined. These are AK01, AK02 and AK07 (Orapa, Debswana), AK06 (Karowe, [Lucara Diamond Corp.](#)), BK01, BK09, BK12 and BK15 (Damtshaa, Debswana), DK01 and DK02 (Letlhakane, Debswana) and BK11 (Firestone Diamonds). The Karowe mine has produced such notable diamonds as the 1,109 carat ‘Lesedi La Rona’ and the 813 carat ‘Constellation’.

The diamondiferous BK16 kimberlite pipe is approximately 6 hectares in size at surface and is known to contain rare and valuable Type IIa diamonds (see *press release dated May 31, 2016 located on the Company’s website*).

#### BK16 Diamond Valuation

Mr. Ferraris, in the presence of Tsodilo’s President Dr. Michiel de Wit as a company representative, conducted a detailed valuation and breakage study at the Diamond Technology Park (DTP) in Gaborone, Botswana of the first parcel of diamonds recovered by the recently completed LDD program on the BK16 kimberlite. The parcel consists of 224 diamonds, totaling 34.35 carats. The diamonds had been acid cleaned at a facility located at the DTP. The diamond parcel evaluated is fully complete and, in all respects, representative of the recovered sample and industry standards have been followed to ensure that a coherent “Chain of Custody” has been maintained.

The diamonds from each LDD sample was evaluated separately in the following manner:

- Sample packet was opened to confirm count and weight

- The diamond(s) were then sieved
- The individual weight was then recorded per sieve class
- Each diamond was then examined and valued separately
- They were then assessed for Breakage and Impact damage
- The details for each sample and LDD hole number and sub-sample number were recorded

Table 2 sets forth the per hole breakdown for the diamonds studied by Mr. Ferraris. Although the \$USD per carat is somewhat variable this is due mainly to the sample size. It is important to note that these results are still preliminary since the processing of the LDD samples is ongoing and the auditing and re-crushing of the X-ray concentrates and tailings of the +3 and +8 mm fraction of the LDD samples has only just commenced.

*Table 2. Valuation breakdown of the partially completed LDD samples*

Sample	Number of Diamonds	Carat Weight	Value / Carat \$USD	Sample Total \$USD	Number of Sub-Samples
LDD020V	76	12.05	\$205.74	\$2,479.12	14
LDD033V	56	10.80	\$269.50	\$2,910.55	20
LDD026V	18	2.12	\$170.80	\$362.10	10
LDD018V	22	3.86	\$113.81	\$439.30	12
LDD021V	38	4.42	\$118.33	\$523.02	8
LDD023V	7	0.74	\$47.77	\$35.35	2
LDD019V	2	0.03	\$33.33	\$1.00	1
LDD022V	2	0.08	\$37.50	\$3.00	1
LDD030V	3	0.25	\$147.00	\$36.75	1
TOTAL	224	34.35	\$197.68	\$6,790.19	

There is not a major difference on the value of the diamonds between the two main kimberlite phases, VK2 and VK3. The general price per carat of VK2 is greater than VK3, although the price of the larger diamonds is higher in VK3. Since these are only small parcels it is unclear if these are real or an artifact of the size of the population.

#### About Tsodilo Resources Limited

[Tsodilo Resources Ltd.](#) is an international diamond and metals exploration company engaged in the search for economic diamond and metal deposits at its Bosoto (Pty) Limited ("Bosoto") and Gcwihaba Resources (Pty) Limited ("Gcwihaba") projects in Botswana and its Idada 361 (Pty) Limited ("Idada") project in Barberton, South Africa. 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 seven metal (base, precious, platinum group, and rare earth) prospecting licenses all located in the North-West district of Botswana. Additionally, Tsodilo has a 70% stake in Idada Trading 361 (Pty) Limited which holds the gold and silver exploration license in the Barberton area of South Africa. Tsodilo manages the exploration of the Gcwihaba, Bosoto and Idada projects. Overall supervision of the Company's exploration program is the responsibility of Dr. Mike de Wit, President and COO of the Company and a "qualified person" as such term is defined in National Instrument 43-101.

*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 guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.*

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