

Tsodilo Resources Limited Corporate Update

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TORONTO, April 27, 2020 - [Tsodilo Resources Ltd.](#) (TSXV:TSD) ("Tsodilo" or the "Company") is pleased to provide a corporate update including recent and current activities at its exploration and evaluation projects in Botswana.

On March 31, 2020, Dr. Mokgweetsi Eric Keabetswe Masisi, President of the Republic of Botswana, took appropriate and stringent measures to address the risks posed by the COVID-19 pandemic and declared that a state of public emergency shall exist from midnight on 2nd April, 2020 until further notice. The state of emergency curtailed all but essential services.

At that time, our camps and offices were reduced to security, care and maintenance, and environmental staff and project geologists were directed to work from home. The Company has maintained this operational status to date and reports on work being completed and preliminary exploration and development plans for when normal activities do resume.

Year-End and Interim Disclosure Filings

The Canadian Securities Administrators previously announced that securities regulators are providing reporting issuers with coordinated relief consisting of a 45-day extension for certain periodic filings required to be made on or prior to June 1, 2020 as a result of the COVID-19 pandemic.

Pursuant to BC Instrument 51-515 Temporary Exemption from Certain Corporate Finance Requirements, Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements and Blanket Order 51-517 Temporary Exemption from Certain Corporate Finance Requirements, the Company will be relying on this extension period due to delays experienced as result of the COVID-19 pandemic in respect of the following:

- the requirement to file audited financial statements for the year-ended December 31, 2019 (the "Financial Statements") within 120 days of the Company's financial year-end as required by section 4.2(b) of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102");
- the requirement to file management discussion and analysis (the "MD&A") for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102;
- the requirement to file certifications of the Financial Statements (the "Certificates" and together with the Financial Statements and the MD&A, the "Annual Filings") pursuant to section 4.1 of National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109");
- the requirement to file interim financial statements for the period-ended March 31, 2020 (the "Interim Financial Statements") within 60 days after the end of the interim period as required by section 4.4(b) of NI 51-102;
- the requirement to file management discussion and analysis (the "Quarterly MD&A") for the period covered by the Interim Financial Statements within 60 days after the end of the interim period as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Interim Financial Statements (the "Certificates" and together with the Interim Financial Statements and the Interim MD&A, the "Interim Filings") pursuant to section 5.1 of NI 52-109.

In addition, the Company also intends to rely on this extension period to extend the date by which it must, under applicable securities laws, deliver an annual request form as required pursuant to sections 4.6(1) of NI

51-102 and the Annual Filings and Interim Filings as required pursuant to sections 4.6(3), 4.6(5), 5.6(1) and 5.6(3) of NI 51-102.

The Company is continuing to work diligently and expeditiously to file and deliver the Annual Filings and annual request form on or before June 14, 2020 and to file and deliver its Interim Filings on or before July 14, 2020. In the interim, management and other insiders of the Company are subject to a trading black-out policy that reflects the principles in Section 9 of National Policy 11-207, Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

As of the date of this news release, there have been no material business developments since the filing of the Company's interim consolidated financial statements for the period ended September 30, 2019 other than as set out in the news release dated January 2, 2020, when the Company announced the "Grant of Stock Options".

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.

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. 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. This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control, which may cause actual results or performance to differ materially from those currently anticipated in such statements.

FOR FURTHER INFORMATION PLEASE CONTACT:

James M. Bruchs
Chairman and Chief Executive Officer
JBruchs@TsodiloResources.com

Dr. Alistair Jeffcoate
Project Manager and Chief Geologist
Alistair.jeffcoate@tsodiloresources.com

Head Office
Telephone +1 416 572 2033
Facsimile + 1 416 987 4369

Website
<http://www.TsodiloResources.com>

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