

Tsodilo Resources Limited Commences Preliminary Economic Assessment at Its High-Grade Xaudum Iron Project in Botswana

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TORONTO, March 22, 2021 - [Tsodilo Resources Ltd.](#) ("Tsodilo" or the "Company") (TSXV:TSD)(OTCQB:TSDRF)(FSE:TZO) is pleased to provide an update on its wholly owned Xaudum Iron Project.

Iron ore increased in price by 74% in 2020 outperforming all other metals by a significant margin as iron ore reached close to US\$180/t (62% Fe, CFR China) in December 2020, a level not seen for almost a decade and the price continues today in the range of US\$170/t.

2020 may have been the start of a new Super Cycle for iron ore wherein supply is so inadequate to demand growth that prices rise for years, even a decade or more. The fundamentals for iron ore are strong and with this as a background the Company is moving forward with plans to further assess the potential of its Xaudum Iron Formation (XIF) project by undertaking a Preliminary Economic Assessment (PEA) of the project. The primary objective of the PEA is to conduct an economic analysis of the potential viability of the deposit assessing the development options for the XIF resource and generating a road map for progress through feasibility and mine development.

Metallurgical results show that the XIF magnetite product is expected to be a premium product containing around 67% Fe which is preferable over lower grade iron ores (See Press Release of 12/17/2013 on the Company's website). These high-grade ores and products currently command larger price premiums over standard ores (62% Fe) resulting in higher margins for suppliers of high-grade products. Further to this, "cleaner" iron ores with a Fe content equal to or greater than 65% use less coal per unit of steel and as such produce lower emissions. The current global drive for lower emission steel production results in steel producers dramatically increasing their demand for these high-grade "cleaner" ores.

Tsodilo's Chairman and CEO, James M. Bruchs, commented "We are pleased to be progressing the PEA for the Xaudum Iron Project. The iron ore market may be entering a new "Super Cycle" based on improving fundamentals and a healthy market. This coupled with quantitative easing by banks and likely fiscal stimuli are expected to be the key to economic recovery in a post pandemic world. Our objective is to position the XIF magnetite project to participate in these developments."

About the Xaudum Iron Formation Project

- the project is located in the North-West District of Botswana and is proximate to the Namibian boarder and lies thirty (30) miles from the town of Divundu in Namibia. The Trans Caprivi Railway (TCR) 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 9/14/2014 on the Company's website for further details;

- metallurgical magnetic separation results (Davis Tube Recovery) show 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 2 where the Company expects an increase in the resource;
- the XIF Project is a potential large and long-life Tier 1 mining project;
- the PEA will evaluate a number of options for development of the project at a variety of scales including:
 - non-traditional but potentially profitable small-scale startup mining production options such as Ferrosilicon (FeSi) production from a magnetite concentrate,
 - mid-size scenarios, whereby magnetite concentrate would be processed through a concentrator and transported to railhead and onto port facilities;
 - large-scale mining options where full-scale mining would produce a magnetite concentrate processed by a concentrator plant with further potential modification to a pellet which would then be transported to port facilities;
- Botswana has significant coal reserves which can be a major advantage for the Xaudum Iron project, allowing for coal to be used in the beneficiation process to generate iron products such as iron pellets, sponge iron, pig iron, and also steel; and,
- the project would represent the first iron deposit to be considered for development in Botswana. Gcwihaba has identified the project as having the potential to positively impact the future economy of Botswana as the country looks to diversify its economy, and help Botswana to reach its goal of moving away from a dependence on diamond revenues.

For more information, refer to the technical 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.

An informational presentation of the project can be found on the Company's website at [http://www.tsodiloresources.com/i/pdf/3\)-Tsodilo-Iron-Project-Overview_March-2021.pdf](http://www.tsodiloresources.com/i/pdf/3)-Tsodilo-Iron-Project-Overview_March-2021.pdf).

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 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 90% 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. The Company has a 100% interest in its Newdico industrial stone project located in Botswana's Central District. 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 Newdico, Gcwihaba, Bosoto and Idada projects. Overall supervision of the Company's exploration program is the responsibility of Dr. Alistair Jeffcoate, Project Manager and Chief Geologist 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

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