

Tsodilo Resources Limited Joins the Walvis Bay Corridor Group

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TORONTO, June 29, 2021 - [Tsodilo Resources Ltd.](#) ("Tsodilo" or the "Company") (TSXV:TSD)(OTCQB:TSDRF)(FSE:TZO) is pleased to announce that it has joined the Walvis Bay Corridor Group (WBCG).

WBCG (wbcg.com.na) is a public-private partnership established in 2000 to promote the utilization of the Walvis Bay Corridors to the Port of Walvis Bay and Lüderitz in the Republic of Namibia. WBCG was established to engage in business development activities - thereby increasing cargo for ports and corridors linked to it, and to engage in the facilitation of corridor and infrastructure development.

The Walvis Bay Corridors are an integrated system of well-maintained tarred roads and rail networks - accommodating all modes of transport - from the Port of Walvis Bay via the Trans Kalahari, Walvis Bay-Ndola-Lubumbashi Development Corridor (previously known as the Trans-Caprivi), Trans-Cunene and Trans-Oranje Corridors providing landlocked SADC countries access to transatlantic markets.

The corridors, serving the two ports, is a network of transport routes from the neighboring SADC countries of Angola, Botswana, Democratic Republic of Congo, Malawi, South Africa, Zambia and Zimbabwe (see Figure 1). The corridors include:

- the Port of Walvis Bay and Lüderitz,
- the Trans Kalahari corridor connecting Botswana and South Africa,
- the Walvis Bay-Ndola-Lubumbashi development corridor connecting Zambia, Zimbabwe, Malawi and the Democratic Republic of Congo,
- the Trans-Cunene corridor connecting Angola, and
- the Trans-Oranje corridor connecting South Africa.

Of specific importance to Tsodilo is the Walvis Bay - Ndola - Lubumbashi Development Corridor (WBNLDC) which connects Namibia - Zambia - Democratic Republic of Congo (DRC) with links to Angola - Zimbabwe, Malawi & Tanzania. WBNLDC provides the shortest route between the Namibian west coast Ports of Lüderitz and Walvis Bay and the vital transport hubs of Livingstone, Lusaka and Ndola in Zambia, Lubumbashi (southern DRC), and Zimbabwe. This corridor is perfectly positioned to service the two-way trade between the SADC region and Europe, North and South America and emerging markets in the East. See Figure 1 for a regional context to this important transport corridor.

The portion of the corridor between Grootfontein (Namibia) to Katima Mulilo located on the Zambia border is the portion of the corridor to the Xaudum Iron Project (Figure 2), and is currently connected by a Grade A bitumen highway used for the transportation of goods and services. However, in March 2021, the Namibian Ministry of Works and Transport commissioned a Feasibility Study for the Trans-Zambezi Railway Extension Grootfontein - Rundu - Katima Mulilo. This feasibility study is one of the project components being implemented under the Namibian Transport Infrastructure Improvement Project and the consultancy services are being funded by the African Development Bank and the Government of the Republic of Namibia. The Trans-Zambezi Railway Extension line linking Zambia and Namibia is planned to pass through Divundu providing access to Walvis Bay, Namibia's deep-sea port.

The proposed rail extension between Grootfontein and Katima Mulilo is significant to Tsodilo as the extension is planned to pass through Divundu in Namibia which is located approximately 35 kilometers (22 miles) from our license location in Northern Botswana (see Figure 2). The feasibility study is expected to be completed by the end of 2021 and its results will be considered in our Preliminary Economic Assessment (PEA).

"The proposed rail extension is an important development for Tsodilo as it opens up a proximate rail

transportation system for the delivery of the projects potential iron products, such as iron concentrate, iron pellets, potential direct reduced iron (DRI) products, and Ferrosilicone (FeSi) products, throughout central, eastern and southern Africa as well as international markets," commented the Company's Chairman and CEO, James M. Bruchs.

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 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. 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. 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 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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