

Feasibility Study For The Trans-Zambezi Railway Extension Grootfontein-Rundu-Katima Mulilo

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TORONTO, March 28, 2022 - [Tsodilo Resources Ltd.](#) ("Tsodilo" or the "Company") (TSX-V:TSD)(OTCQB:TSDRF)(FSE:TZO) as informed by the Ministry of Works and Transport (Namibia) is pleased to announce that the Final Feasibility Study ("FFS" or the "Study") for the Trans-Zambezi Railway Extension Grootfontein-Rundu-Katima Mulilo has been completed.

The Study involved the construction of the Trans-Zambezi Railway extension from Grootfontein to Katima Mulilo via Rundu in Namibia and is part of a multinational railway line between Namibia and Zambia via the Zambezi region. The FFS was conducted by M R Technofin Consultants Ltd (Canada) and co-funded by the Government of the Republic of Namibia and the African Development Bank. The FFS was submitted to the Ministry of Works and Transport, Government of Republic of Namibia.

The cross-border rail project aims to link new mines and mining activities to the railway network along the Walvis Bay - Ndola - Lubumbashi Development Corridor to enable transportation of minerals from the Copperbelt to Walvis Bay. 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 proposed rail extension is an important development for Tsodilo as it opens up a proximate rail transportation system for the delivery of our Xaudum Iron Formation project's potential iron products, such as iron concentrate, iron pellets, potential direct reduced iron (DRI) products, and Ferrosilicone (FeSi), throughout central, eastern and southern Africa as well as international markets" and we are encouraged by the study's findings set forth in the report as "The key conclusion of the assignment is that the proposed 772 km Greenfield line is viable from a technical, environmental, legal, financial, and economic standpoint and should move forward. (Volume II, Section 7, page 99) [emphasis added]" commented the Company's Chairman and CEO, James M. Bruchs.

The proposed rail extension between Grootfontein and Katima Mulilo is significant as the extension is planned to pass through Divundu in Namibia which is located 35 kilometers (22 miles) from our license location in Northern Botswana, see Figure 2. The Trans-Zambezi Railway extension feasibility study can be viewed in its entirety at: <https://tsodiloresources.com/s/Metals-671052.asp.html>.

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 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. Overall supervision of the Company's exploration program is the responsibility of McDonald Kahari (Pr. Sci. Nat.) 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.

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