

Tsodilo Resources Limited The Rule of Law Prevails in Botswana High Court of Botswana Renders Judgement With Respect to Gcwihaba's Prospecting Licenses

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TORONTO, December 15, 2023 - [Tsodilo Resources Ltd.](#) ("Tsodilo" or the "Company") (TSX-V:TSD)(OTCQB:TSDRF)(FSE:TZO) is pleased to report that the High Court, Republic of Botswana has rendered its judgement In re Gcwihaba Resources (Pty) Ltd. vs. Minister of Minerals and Energy and the Attorney General of Botswana, MAHMN-000075-22, and ordered:

- The decision of the 1st Respondent rejecting the application for the renewal of the Applicant's prospecting license (020/ 2018) is illegal, unreasonable and or irrational;
- The decision of the 1st Respondent rejecting the application for the renewal of the Applicant's prospecting license (020/ 2018) is hereby set aside;
- The 1st Respondent is ordered and directed to renew, within 14 days of this order, the applicant's license (020/ 2018) subject only to justifiable safeguards necessary for the protection of the heritage area. Such safeguards are not to include any further demand for reduction or shifting of the license area or its coordinates;
- Following renewal, the 1st Respondent is ordered to align the effective dates of contiguous licenses PL 021- 026/ 2018 with that of the renewed license;
- The Respondents shall pay the costs of these proceedings.

James M. Bruchs, Tsodilo's Chairman and CEO, commented, "This is a very important decision for Botswana as it reinforces those values and systems that establish Botswana as one of the best democracies in the world. Its respect for the rule of law, judicial independence, separation of powers and regular, free, and fair elections are among the tenets of democracy which have earned Botswana this international acclaim. The High Court decision reaffirms the basic tenant that the rule of law does indeed prevail. Since 2014, the Botswana Government has publicly expressed its support for the Xaudum Iron Formation (XIF) project, and we look forward to working with the Ministry of Minerals and Energy and the Ministry of Environment and Tourism as we continue our work to bring the XIF into production. Tsodilo adopted the International Finance Corporation's (IFC) Environmental, Health and Safety Guidelines for Mining when IFC became a shareholder more than a decade ago and we have worked diligently to advance the XIF project within those guidelines. Further to this, Tsodilo became a member of the ResponsibleSteel™ organization www.responsiblesteel.org as building a sustainable steel industry requires cooperation and mutual commitment from companies at all levels of the steel supply chain, representatives of civil society, and other stakeholders and ResponsibleSteel provides the forum for this multi-stakeholder approach. Their members include some of the leading players in the industry working together to minimize the impact of steel manufacturing on people and the planet. Working closely with Government's Ministries and ResponsibleSteel™ furthers our goal of becoming the supplier of an ultra-high grade +67% Fe product to the industry and doing what we can to reduce greenhouse gas emissions (GHG) by becoming part of the "green steel" movement."

"Our license renewal applications that make up the XIF project area were filed 2 ½ years ago and on behalf of our Board of Directors, I would like to thank our shareholders for their strong support over that difficult time and also our employees for their commitment and dedication throughout this process", commented Mr. Bruchs.

The Court's decision is available on the Company's litigation landing page(s): Botswana Litigation for litigation documents and [Tsodilo Resources Ltd.](#) - MMGE for related documents.

XAUDUM IRON FORMATION (XIF)

About the XIF Project

- The project is located in the North-West District of Botswana and extends for a known length of some 40 kilometers.
- The XIF is proximate to the Namibian border and lies twenty-two (22) miles from the town of Divundu in Namibia. The Walvis Bay-Ndola-Lubumbashi Development Corridor (previously known as the Trans-Caprivi) 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 XIF 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 6/02/2014 on the Company's website for further details.
- Metallurgical magnetic separation results (Davis Tube Recovery) show that 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 2a where the Company expects an increase in the resource.
- Additional information of the project can be found on the Company's website at <https://tsodiloresources.com/s/Metals.asp.html> and further technical information can be found in a 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.

About Tsodilo Resources Limited

[Tsodilo Resources Ltd.](#) is an international resource exploration company engaged in the search for economic metal and diamond deposits at its Gcwihaba Resources (Pty) Limited ("Gcwihaba") and Bosoto (Pty) Ltd. ("Bosoto") projects in Botswana. 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% stake in Bosoto (Pty) Ltd. which holds the BK16 kimberlite project in the Orapa Kimberlite Field (OKF) in Botswana. Tsodilo manages the exploration of the 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 has been reviewed and approved by Mr. Kahari.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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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