

Tsodilo Resources Ltd. Closes Private Placement Financing Agreement with First Quantum Minerals

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Toronto, April 22, 2013 - [Tsodilo Resources Limited](#) (TSD - TSX Venture), ("Tsodilo" or the "Company") is pleased to announce that it has closed the Private Placement Financing Agreement (the "Financing") with [First Quantum Minerals](#) ("First Quantum") previously announced on April 18, 2013, for gross proceeds to the Company of C\$2,500,000.

The Financing is for 2,272,727 units of the Company (the "Units"). Each Unit is comprised of one common share priced at C\$1.10 and one common share purchase warrant per unit, each such warrant entitling the holder to purchase one common share of the Company for a period until the close of business on April 22, 2015 at USD\$1.21.

The common shares to be issued as a result of the Financing will have a statutory four month hold period expiring on August 23, 2013.

No commissions have been or will be paid in connection with this Financing.

The proceeds of the Financing will be used by Tsodilo for advancement of the Xaudum iron ore and kimberlite projects in Botswana, and for general corporate working capital.

First Quantum, is the sole placee in this Financing and, as a result, will own upon the closing thereof 2,272,727 common shares (representing 7.47% of the issued and outstanding share capital of the Company and up to 13.90% on a partially diluted basis, assuming the exercise of all of First Quantum's warrants granted to date [2,272,727 priced at USD\$1.21, expiring April 22, 2015]).

James M. Bruchs (Chairman) commented "We are very pleased to have First Quantum as our strategic partner. The recent combination of the First Quantum and Inmet assets has created one of the world's leading copper producers with a geographically diversified portfolio of high-quality operations and development projects in eight countries across four continents. First Quantum's core strength is discovering, developing and operating mines efficiently and cost effectively and we look forward to working with them to deliver value to all our shareholders".

About Tsodilo Resources Limited

[Tsodilo Resources Limited](#) is an international diamond and metals exploration company engaged in the search for economic kimberlites and metal deposits at its Newdico (Pty) Limited ("Newdico") and Gcwihaba Resources (Pty) Limited ("Gcwihaba") projects in northwest Botswana. The Company has a 98% stake in Newdico (3,949 km² under Precious Stone - diamond licenses). The Gcwihaba project area: 3,728 km² under Precious Stone - diamond licenses; 14,914 km² Metal (base, precious, platinum group, and rare earth) licenses; and, 6,925 km² under Radioactive Minerals licenses is 100% held by the Company. Tsodilo manages the exploration of both the Newdico and Gcwihaba license areas. The Company has offices in Toronto, Canada and Gaborone and Maun, Botswana. Please visit the Company's website, www.TsodiloResources.com for additional information and background on our projects.

The TSX Venture Exchange has not reviewed and does not accept 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:

[Tsodilo Resources Limited](#)

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

Dr. Mike de Wit, President and Chief Operating Officer
MdeWit@TsodiloResources.com

Head Office
Telephone +1 416 572 2033
Facsimile + 1 416 987 4369
Website <http://www.TsodiloResources.com>

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