

Tsodilo Resources Limited Announces Block 1 Drilling Completed for Xaudum Iron Formation Maiden NI 4

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[Tsodilo Resources Ltd.](#) Announces Block 1 Drilling Completed for Xaudum Iron Formation Maiden NI 43-101 Mineral Resource Estimate Report

Toronto, Ontario CANADA, June 02, 2014 /FSC/ - [Tsodilo Resources Ltd.](#) (TSX-V:TSD) ("Tsodilo" or the "Company") is pleased to announce that it has completed drilling in Block 1 of the Xaudum Iron Formation (XIF) Project, northwest Botswana.

Block 1 is the area within the XIF iron mineralization that Tsodilo has drilled in enough detail to define a resource as defined by NI 43-101. James M. Bruchs Chairman and CEO of [Tsodilo Resources Ltd.](#) commented on completion of Block 1 saying, "We are delighted to have completed the drilling for Block 1 and await eagerly the release of the Mineral Resource Estimate towards the end of this quarter. However, it is important to remember that Block 1 contains only a fraction of the potential XIF mineralization and should be considered just the "Tip of the Iceberg" for the project".

Below is a summary of the main points on the XIF project to date, however for more information on the XIF Project including its XIF Exploration Target please see www.TsodiloResources.com.

Xaudum Iron Formation Project Summary

* The final hole within Block 1 of the Xaudum Iron Formation (XIF) mineralization has been completed, see Figure 1. Block 1 will be the Company's maiden NI 43-101 Mineral Resource Estimate being prepared by SRK Consulting (UK) Limited. The report is scheduled to be finalized around the end of Q2 2014.

* There were 156 holes drilled in Block 1 totaling 30,935 meters (m) (~19 miles) of drilling. 109 of these holes intersected 9,022m of Fe mineralization. Several holes drilled in Block 1 were not targeting XIF Fe mineralization, but were drilled to add to defining the overall geological model of the area.

* It is very important to note that the holes drilled within Block 1 encompass only a fraction of the total potential XIF Fe mineralization. The total XIF area (see the inset in Figure 1) has an exploration target of 5 to 7 billion tonnes with grades ranging between 15-40% Fe, see the press release of January 22, 2014 available on the Company's website at www.TsodiloResources.com.

The XIF exploration target was generated using inversion modelling of the ground magnetic signal which was compared to a local drill-hole model to create inversion model volume conversion factors. For a more detailed description of the process used to create this exploration target please see the press release of January 22, 2014 available on the Company's website at www.TsodiloResources.com. It is important to note that the tonnages and grade quoted in this exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource.

* The interval weighted averaged drill hole intersection Fe grade for all mineralized units = 29.4% Fe (7,541m).

* The interval weighted averaged drill hole intersection Fe grade for the various mineralized units is;

* Magnetite BIF (MBA and MBW*) = 37.0% Fe, a major mineralized unit (4,403m).

* Magnetite Schist (DIM and DMW*) = 18.5% Fe, a major mineralized unit (3,010m).

* Magnetite Garnet Schist (MGS*) = 23.4% Fe, a minor mineralized unit (128m).

* Three letter codes represent Geodomain codes, for more detailed information on the Geodomains and mineralized units, please see previous details in Exploration Update press releases available on

www.TsodiloResources.com

* All major mineralized units within the Xaudum Iron Project are capable of producing a premium grade magnetite product of >68% Fe as discussed in the Company's Press Release of December 17, 2013 (www.TsodiloResources.com). MGS however being a new minor material is currently being evaluated by Davis Tube Recovery (DTR) test work by ALS Minerals Division, Iron Ore Technical Centre (Wangara, Perth, Western Australia).

* The average density for all mineralized units is 3.3 g/cm³. For more details on the density techniques and the density of the XIF mineralization please see previous Exploration Update press releases found on www.TsodiloResources.com.

* The final holes drilled in Block 1 are currently being processed, sampled, and shipped for chemical assay using the XRF (X-ray fluorescence) technique at the ALS Minerals Division Geochemistry laboratory (lab) in Johannesburg, South Africa.

* Cross sectional interpretation and geological modelling is continuing for the Block 1 area and will incorporate the latest holes drilled.

<http://www.tsodiloresources.com/i/maps/2014-NR-Figure-1.jpg>

Figure 1. Map showing Ground Magnetic interpreted first derivative outline of the Xaudum Iron Formation (XIF) in the Block 1 area indicating where the XIF magnetite mineralization body is interpreted below the Kalahari cover. The red dots represent all holes drilled that contained Fe mineralization and black dots represent holes drilled that did not contain Fe mineralization drilled. Also indicated is the last hole drilled, as well as the top right insert showing the position of Block 1 in the greater XIF region.

About Tsodilo Resources Limited: [Tsodilo Resources Ltd.](http://www.TsodiloResources.com) is an international diamond and metals exploration company engaged in the search for economic diamond 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 (851 km² under Precious Stone - diamond licenses). The Gcwihaba project area: 494 km² under Precious Stone - diamond licenses; 11,158 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. Overall supervision of the Company's exploration program is the responsibility of Dr. Mike de Wit, President and COO of the Company and a "qualified person" as such term is defined in National Instrument 43-101. Dr. de Wit has reviewed the information contained herein and approved the contents of this Press Release. Further to this, the supervision of the Xaudum Iron Ore project is the responsibility of Dr. Alistair Jeffcoate, Chief Geologist and Project Manager for the Company and a "qualified person" as such term is defined in National Instrument 43-101. Dr. Jeffcoate has also reviewed the information contained herein and approved the contents of this press release.

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.

National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP requires that the following disclosure be made: All references contained herein with respect to the potential quantity and grade derived by any method is at this stage of development conceptual in nature. At the present time, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

This press release contains 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 relating to the development of the Company's projects) 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, 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, 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 guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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.

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