

Tsodilo Resources Limited Announces Non-Brokered Private Placement of Units

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TORONTO, January 24, 2023 - [Tsodilo Resources Ltd.](#) (TSX Venture Exchange: TSD) ("Tsodilo" or the "Company") (TSXV:TSD)(OTCQB:TSDRF)(FSE:TZO) is pleased to announce that the negotiated non-brokered private placement (the "Private Placement") announced on January 23, 2023 has been increased to 2,500,941 units of the Company (the "Units") at a price per Unit of CDN \$0.20, which will provide gross proceeds to the Company in the amount of CDN \$500,188.20. Further details on the Private Placement can be found in the Company's press release dated January 23, 2023.

Closing of the Private Placement is subject to, among other things, receipt by the Company of TSX Venture Exchange approval.

About Tsodilo Resources Limited

[Tsodilo Resources Ltd.](#) is an international diamond and metals exploration company engaged in the search for economic diamond and metal deposits at its Bosoto (Pty) Limited ("Bosoto") and Gcwihaba Resources (Pty) Limited ("Gcwihaba") projects in Botswana. The Company has a 100% stake in Bosoto which holds the BK16 kimberlite project in the Orapa Kimberlite Field (OKF) in Botswana and 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. Tsodilo manages the exploration of the Gcwihaba and Bosoto projects.

FOR FURTHER INFORMATION PLEASE CONTACT:

James M. Bruchs Chairman and Chief Executive Officer Jbruchs@TsodiloResources.com
Head Office Telephone +1 416 800-4214 Facsimile +1 416 987-4369
Website www.TsodiloResources.com

This press release may contain forward-looking statements. All statements, other than statements of historical fact, which 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.

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