Tsodilo Resources Limited - Republic Of Namibia Approves Feasibility Study for The Trans-Zambezi Railway Extension Grootfontein-Rundu-Katima Mulilo

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TORONTO, September 14, 2023 - 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 Nambian Cabinet has approved the Final Feasibility Study ("FFS" or the "Study") for the Trans-Zambezi Railway Extension Grootfontein-Rundu-Katima Mulilo.

Minister of Works and Transport Minister John Mutorwa commented that "Namibia is at the forefront of coordinating the extension of the Grootfontein-Katima Mulilo railway project. We are now at the stage where the finance ministry is in the lead to see how we can fund this, because it's not only a Namibian railway line. It is like a road that will connect us to other countries, such as Zambia and Botswana, through Ngoma up to Kasane, and link up with Zimbabwe and Zambia, where the bridge is, up to the Democratic Republic of Congo."

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.

"Namibia Cabinet's approval is a crucial and big step forward. The 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. Rail transportation is complementary to 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." commented Tsodilo'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 .

XAUDUM IRON FORMATION (XIF)

About the XIF Project

- The project is located in the North-West District of Botswana and 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 Xaudum Iron 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% SiO_2, 6.1% Al_2O_3 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 informational 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.

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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 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.

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