

Tsodilo Resources Limited Closes Private Placement Financing for Units

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TORONTO, November 16, 2023 - [Tsodilo Resources Ltd.](#) (TSX VentureExchange:TSD) ("Tsodilo" or the "Company") (TSX- V:TSD) (OTCQB:TSDRF) (FSE:TZO) is pleased to announce the closing of a non-brokered private placement financing (the "Financing") for gross proceeds to the Company of C\$141,380.06 on November 16, 2023, through the issuance of 706,903 units of securities of the Company (the "Units") at a subscription price of C\$0.20 per Unit.

Each Unit is comprised of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant") of the Company. Each Warrant entitles the holder thereof to purchase one Common Share for a period of 24 months from the date of issuance at an exercise price of US\$0.20. The Common Shares (including the Common Shares underlying the Warrants) and the Warrants comprising the Units are subject to a statutory four month and one day hold period, which expires on March 17, 2024.

The proceeds from this Financing will be used for the advancement of the Xaudum Iron Formation project in Botswana and for general corporate purposes and working capital.

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.

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

Companybelieves 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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