Tsodilo Resources Limited - Gcwihaba Prospecting Licenses Update

05.03.2024 | ACCESS Newswire

TORONTO, March 5, 2024 - Tsodilo Resources Ltd. ("Tsodilo" or the "Company") (TSX-V:TSD)(OTCQB:TSDRF)(FSE:TZO) is pleased to announce that all matters related to Prospecting Licenses PL020-024/2018 held by its Botswana wholly owned subsidiary, Gcwihaba Resources (Pty) Ltd., have been resolved. Accordingly, the Company will withdraw its Contempt Motion filed on January 23, 2024, See, Tsodilo Resources Ltd. - News Releases.

The five licenses have been renewed for their first two-year renewal to commence April 1, 2024.

We would also like to thank Minister Lefoko Moagi, Minister of Minerals and Energy, and his team for their diligence in renewing the license in a timely fashion.

Environment and Green Steel

Tsodilo adopted the International Finance Corporation's (IFC) Environmental, Health and Safety Guidelines for Mining when IFC became a shareholder more than a decade ago and the Company has worked diligently to advance the XIF project within those guidelines. Further to this, Tsodilo became a member of the ResponsibleSteel™ organization ResponsibleSteel as building a sustainable steel industry requires cooperation and mutual commitment from companies at all levels of the steel supply chain, representatives of civil society, and other stakeholders and ResponsibleSteel provides the forum for this multi-stakeholder approach. Their members include some of the leading players in the industry working together to minimize the impact of steel manufacturing on people and the planet. Working closely with Government Ministries and ResponsibleSteel™ furthers Tsodilo's 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."

XAUDUM IRON FORMATION (XIF)

About the XIF Project

- The project is located in the North-West District of Botswana and extends for a known length of some forty kilometers.
- The XIF 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 XIF 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% SiO_2, 0.5% Al_2O_3, 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 focus 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. This press release has been reviewed and approved by Mr. Kahari.

FOR FURTHER INFORMATION PLEASE CONTACT:

James M. Bruchs	Chairman and Chief Executive Officer	JBruchs@TsodiloResources.com
Head Office	Telephone +1 416 572 2033	Facsimile + 1 416 987 4369
Website	http://www.TsodiloResources.com	

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.

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.

SOURCE: Tsodilo Resources Ltd.

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