Tsodilo Resources Limited Announces Non-Brokered Private Placement of Units

29.04.2024 | ACCESS Newswire

TORONTO, April 29, 2024 - Tsodilo Resources Ltd. (TSX Venture Exchange:TSD) ("Tsodilo" or the "Company")(TSX- V:TSD)(OTCQB:TSDRF)(FSE:TZO) is pleased to announce that it has negotiated a non-brokered private placement (the "Private Placement") of 1,042,500 units of the Company (the "Units") at a price per Unit of CDN $0.30, which will provide gross proceeds to the Company in the amount of CDN $312,750. Proceeds from the Private Placement will be used for the advancement of the Xaudum Iron Formation project in Botswana and for general corporate purposes and working capital.

Each Unit will consist of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant") of the Company, each such Warrant entitling the holder to purchase one Common Share of the Company for a period of 24 months from the date of closing at an exercise price of USD $0.30.

The Common Shares and the Warrants comprising the Units and the Common Shares underlying the Warrants will be subject to a four month plus a day hold period from the date of closing per applicable regulatory requirements.

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.

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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.

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SOURCE: Tsodilo Resources Ltd.

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