

TSODILO RESOURCES LIMITED
PROVIDES UPDATE ON PRIVATE PLACEMENT FINANCING FOR
UNITS

FOR IMMEDIATE RELEASE

February 4, 2021

TORONTO, ONTARIO - Tsodilo Resources Limited (“Tsodilo” or the “Company”) (TSX- Venture Exchange: TSD) is pleased to provide an update on its private placement financing (the “Financing”) for units of securities of the Company (“Units”) at a subscription price of C\$0.50 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”), each such Warrant being exercisable for a period of 24 months from the date of issuance at an exercise price of USD\$0.55.

In addition to the closing of the first tranche of the Financing announced on January 25, 2021 for 2,686,038 Units and gross proceeds of C\$1,343,019, the Company expects to close the second and final tranche of the Financing on or about February 8, 2021, pursuant to which the Company expects to issue up to 813,962 additional Units for additional gross proceeds of up to C\$406,981. Upon closing of the second and final tranche of the Financing, the Company will have issued, in aggregate, up to 3,500,000 Units for gross proceeds of up to C\$1,750,000 pursuant to the first and second tranche of the Financing. Proceeds from the Financing are to be used by Tsodilo for general corporate purposes and for working capital.

About Tsodilo Resources Limited:

Tsodilo Resources Limited is an international diamond and metals exploration company engaged in the search for economic diamond, metal deposits and industrial stone at its Bosoto (Pty) Limited ("Bosoto"), Gcwihaba Resources (Pty) Limited ("Gcwihaba") and Newdico (Pty) Ltd. ("Newdico") projects in Botswana and its Idada 361 (Pty) Limited ("Idada") project in Barberton, South Africa. The Company has a 100% stake in Bosoto (Pty) Ltd. which holds the BK16 kimberlite project in the Orapa Kimberlite Field (OKF) in Botswana and the PL216/2017 diamond prospecting license also in the OKF. The Company has a 100% stake in its Gcwihaba project area consisting of seven metal (base, precious, platinum group, and rare earth) prospecting licenses all located in the North-West district of Botswana. The Company has a 100% interest in its Newdico industrial stone project located in Botswana's Central District. Additionally, Tsodilo has a 70% stake in Idada Trading 361 (Pty) Limited which holds the gold and silver exploration license in the Barberton area of South Africa. Tsodilo manages the exploration of the Gcwihaba, Bosoto, Newdico and Idada projects.

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 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 completion of anticipated financings) 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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FOR FURTHER INFORMATION PLEASE CONTACT:

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