Tsodilo Resources Limited

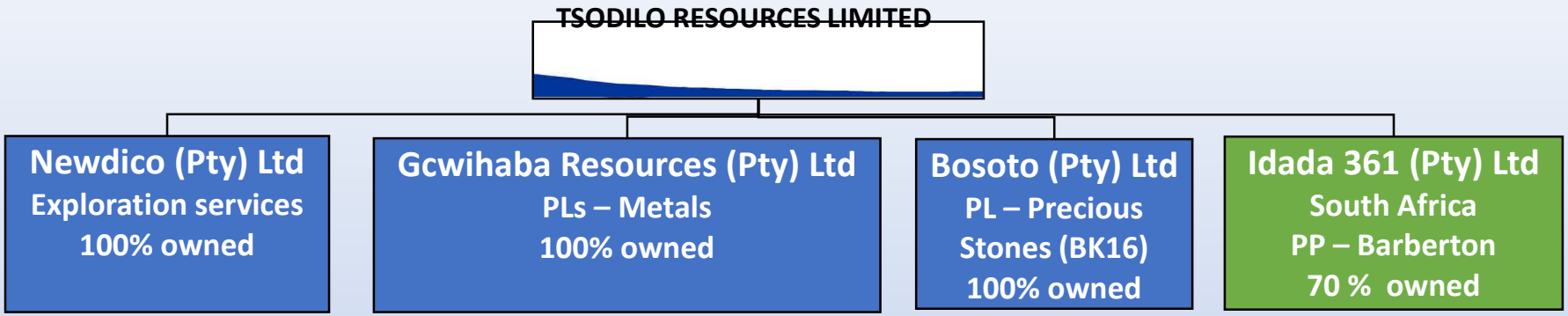
Annual General Meeting
March 23, 2018
Washington, D.C.

Forward-looking statement

National Instrument 43-101 - Standards of Disclosure for Mineral Projects, Form 43-101F1 and Companion Policy 43-101CP requires that the following disclosure be made:

This presentation contains 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 relating to the development of the Company's projects) 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, 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, 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 guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Company Profile



- Canadian Registered: TSX listed 1995: TSX.V listed 2001
- 45,347,310 shares issued and outstanding (March 26, 2018)
- 60,681,836 fully diluted common shares
- Principal Shareholders (Beneficially Owned, Controlled or Directed):

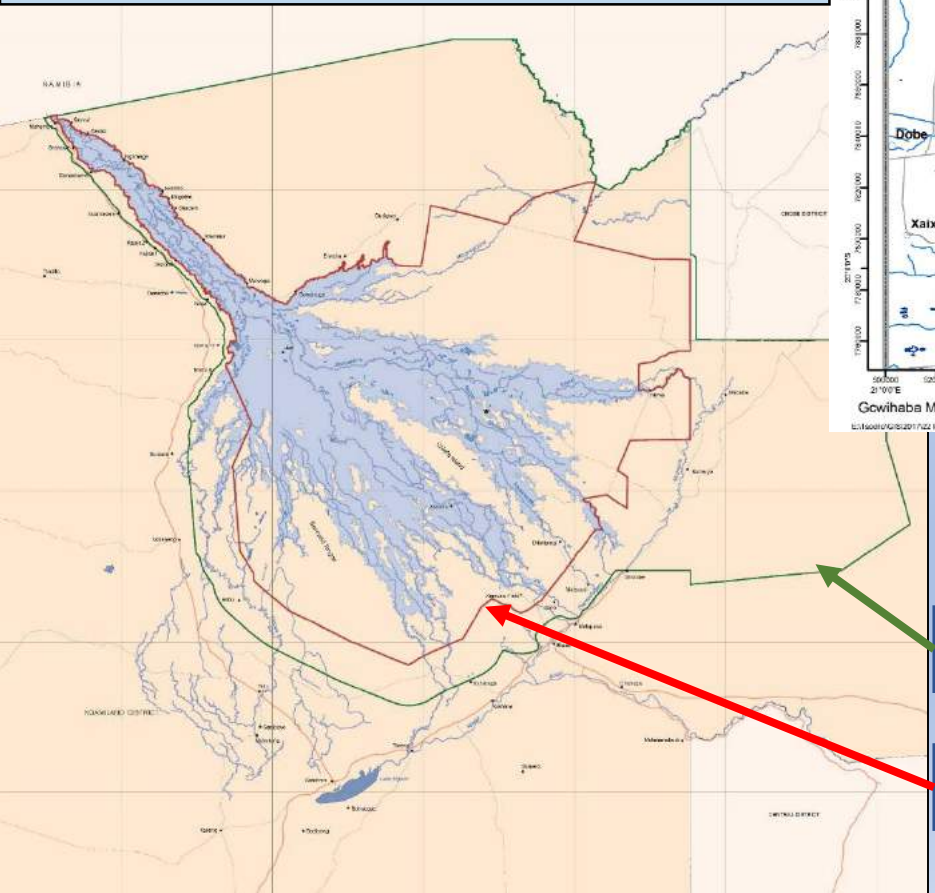
Directors, Officers and Employees	**20.9 %**
Azur LLC (Private Investment Fund)	**10,9 %**
IFC International Finance Corp. (Part of World Bank)	**10,0 %**
Lucara Diamond Corp.	**9,9 %**
JP Morgan Asset Management	**7,9 %**
First Quantum Minerals Ltd	**5,0 %**

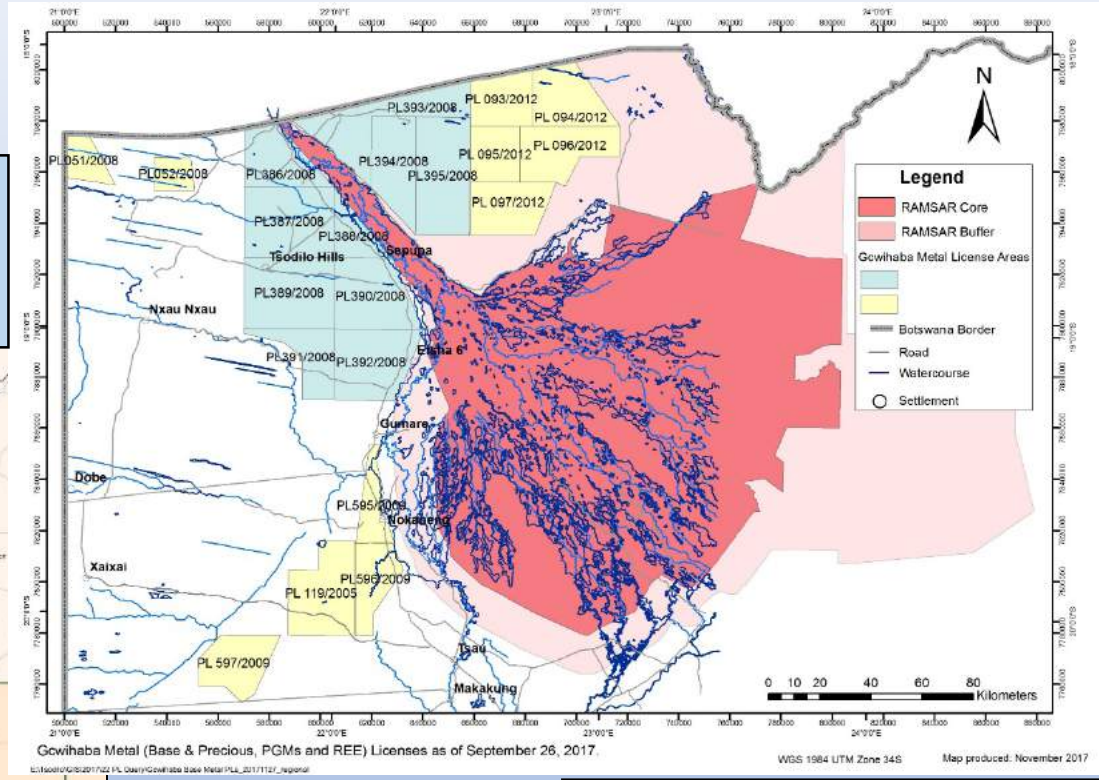
- Market Capitalization $28.5 million (March 26, 2018)

GCWIHABA RESOURCES LTD.

Ground holding

Complications with core and buffer zone of the Okavango Delta



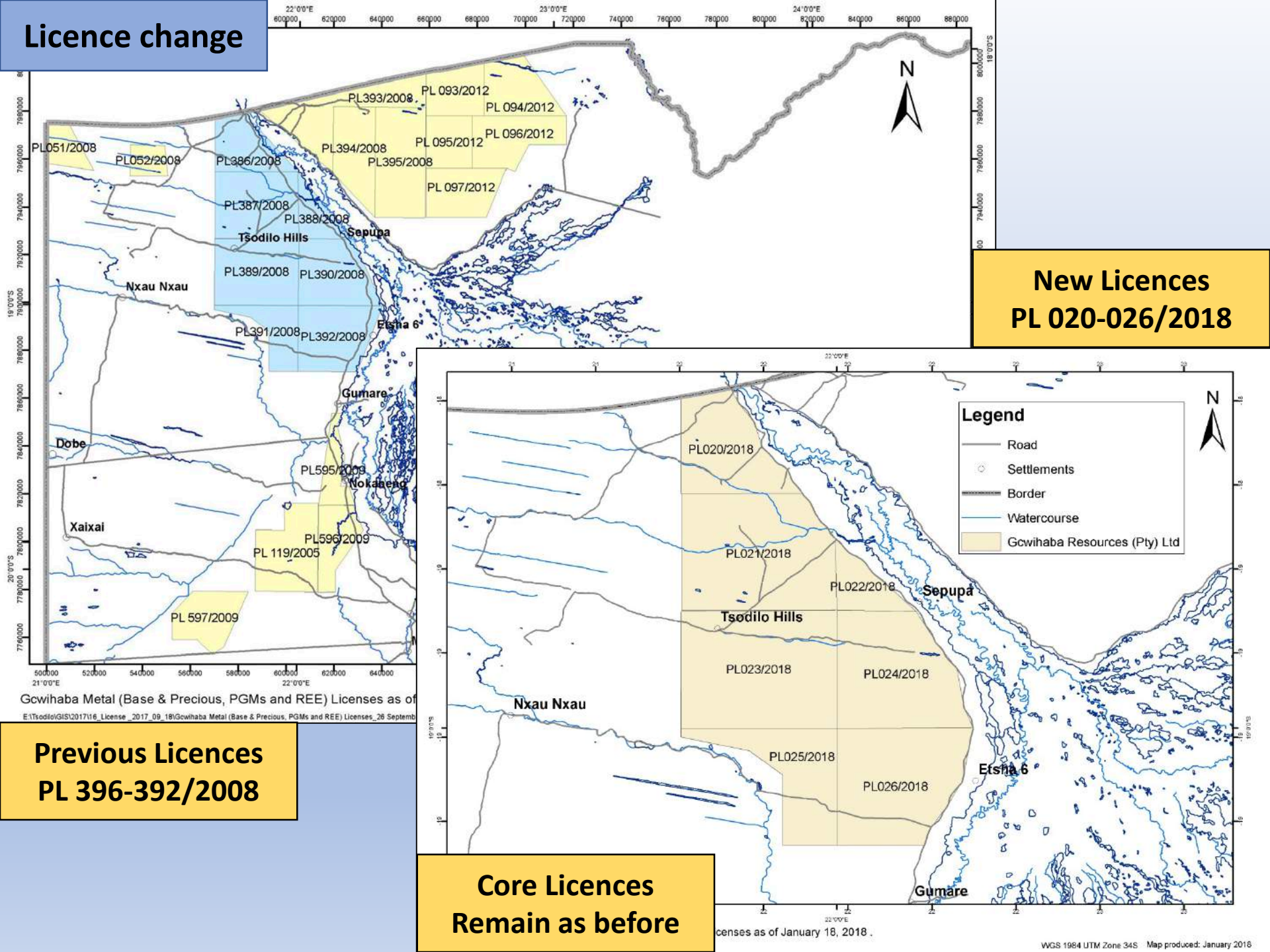


Licence position 2017

Outline of buffer zone

Outline of core zone

Licence change



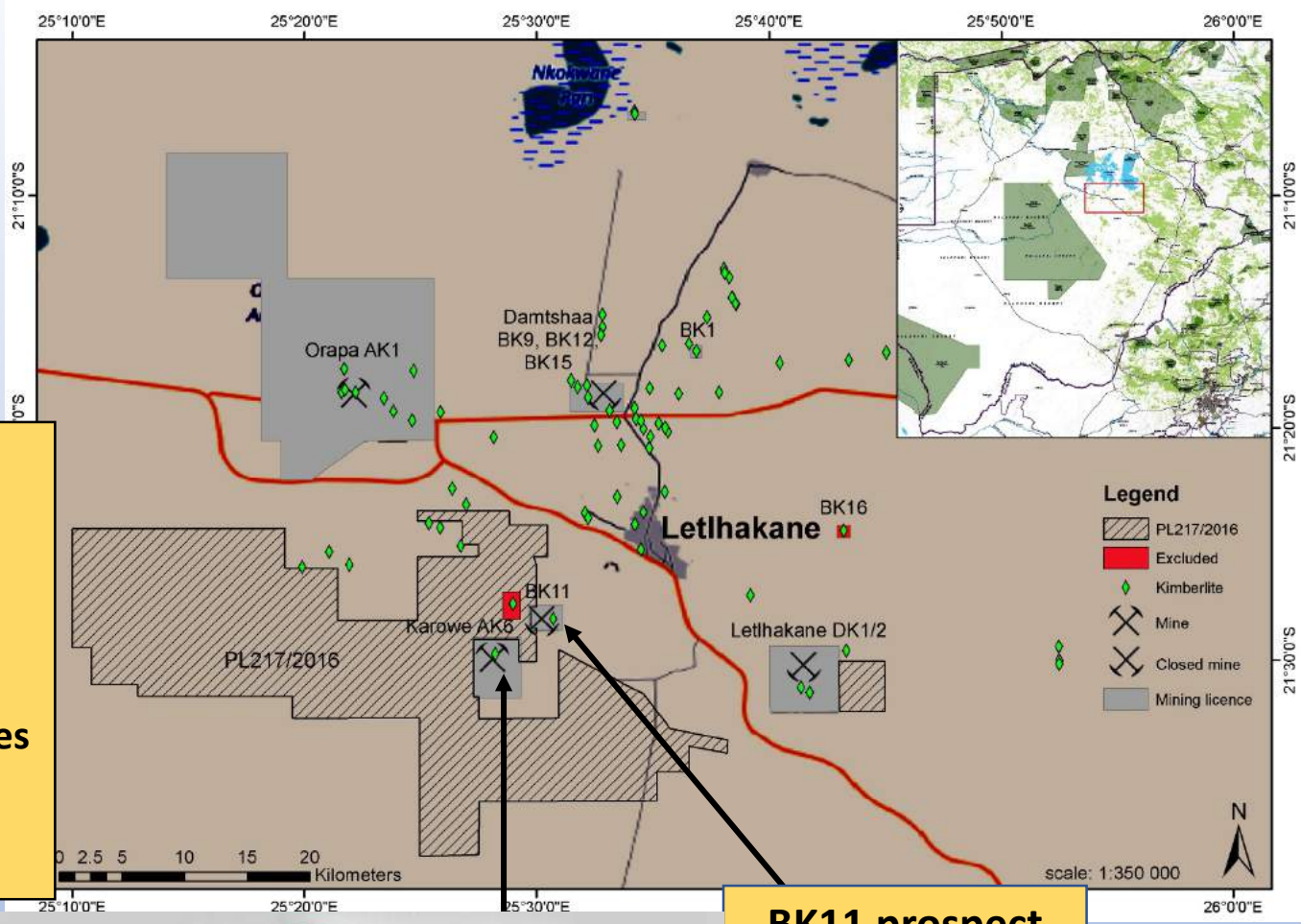
New Licences
PL 020-026/2018

Previous Licences
PL 396-392/2008

Core Licences
Remain as before

PL 217/2016

1. Diamond licence
2. Kimberlite looking targets based on geophysics
3. Alluvial potential: downstream from diamondiferous kimberlites and a large diamond producer



BK11 prospect

Karowe Mine

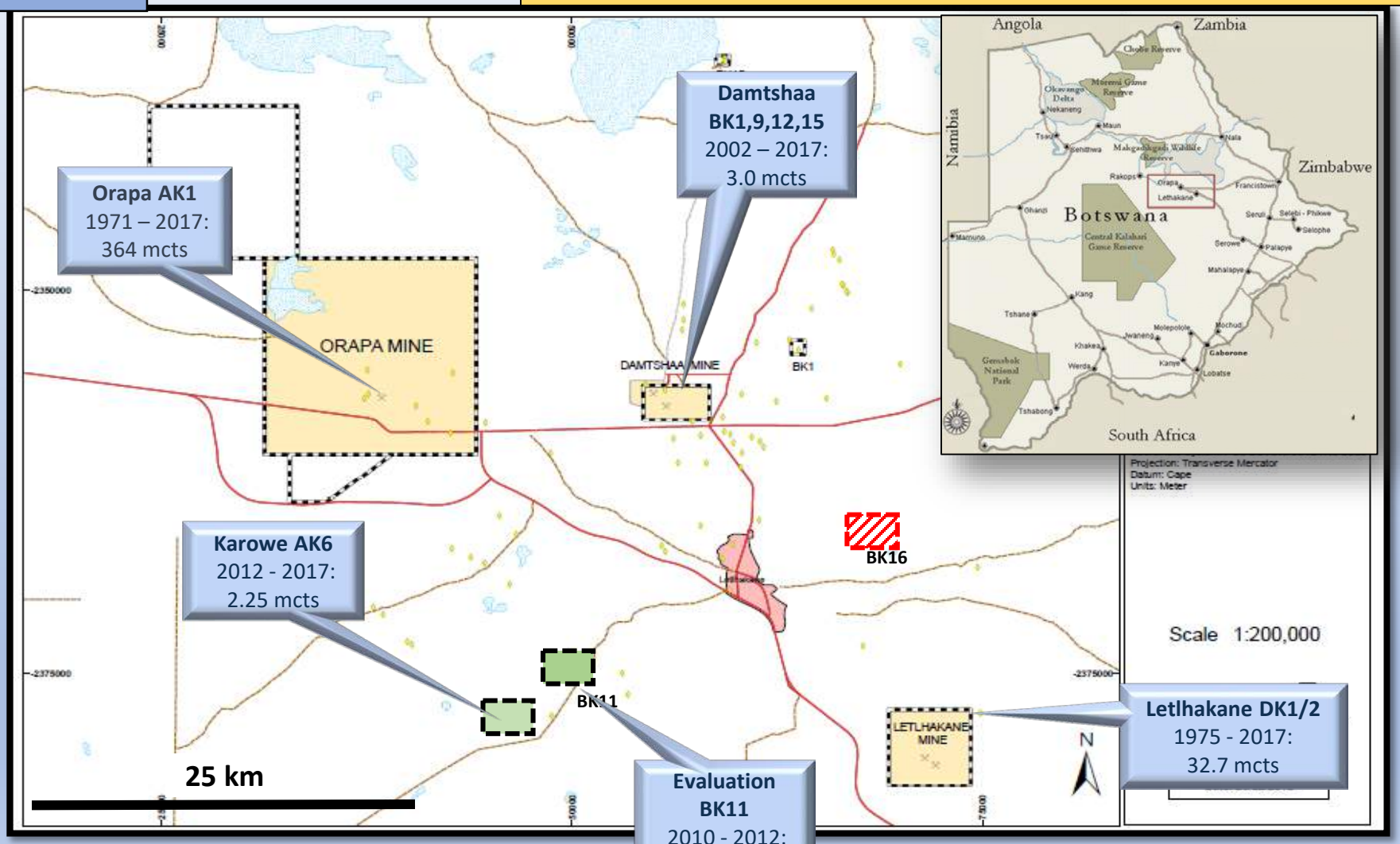
Projects

- Diamonds
  - BK16
  - PL217/2016
- Metals
  - Copper
  - Iron ore
- Gold
  - Barberton

BOSOTO (Pty) Ltd.

BK16

Orapa: mines and advanced projects
Total production since discovery of Orapa field = 402 m carats



Overview

- Prospecting licence PL369/14 covering kimberlite BK16 was granted to Bosoto Ltd (100% Tsodilo) in **September 2014**
- Kimberlite pipe BK16, discovered in 1970, is located in the prolific Orapa Kimberlite Field.
- A shaft was put down by De Beers in the 1970s.
- In the 1990s and early 2000 others have drilled some holes and extended the shaft to recover some kimberlite for evaluation purposes.
- Bosoto (Tsodilo) have started an evaluation of the pipe in a systematic way –
    1. Development of the geological model ✓
    2. Establishing the diamond grade of the pipe 🕑
    3. Valuation of the diamonds 🕑
    4. Mineralization model ⏳

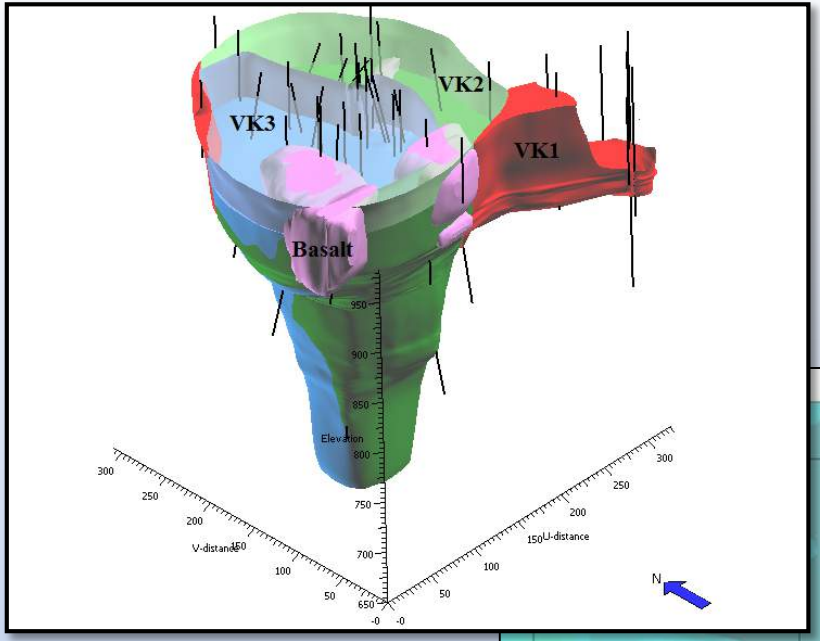
- NQ diamond drilling undertaken in 2015
- 20 holes drilled for a total of 3,662.2 m and **3,049.9 m of core** recovered
- Main pipe confirmed as **5.9 ha beneath 25m of Kalahari sediments**, with an undefined extension to the south-east
- Extend of diluted **'basalt-breccia' much less extensive** than originally thought
- **2 main** phases of volcaniclastic kimberlite ("VK") identified – Black VK2 and Grey VK3

2015 core drilling

History

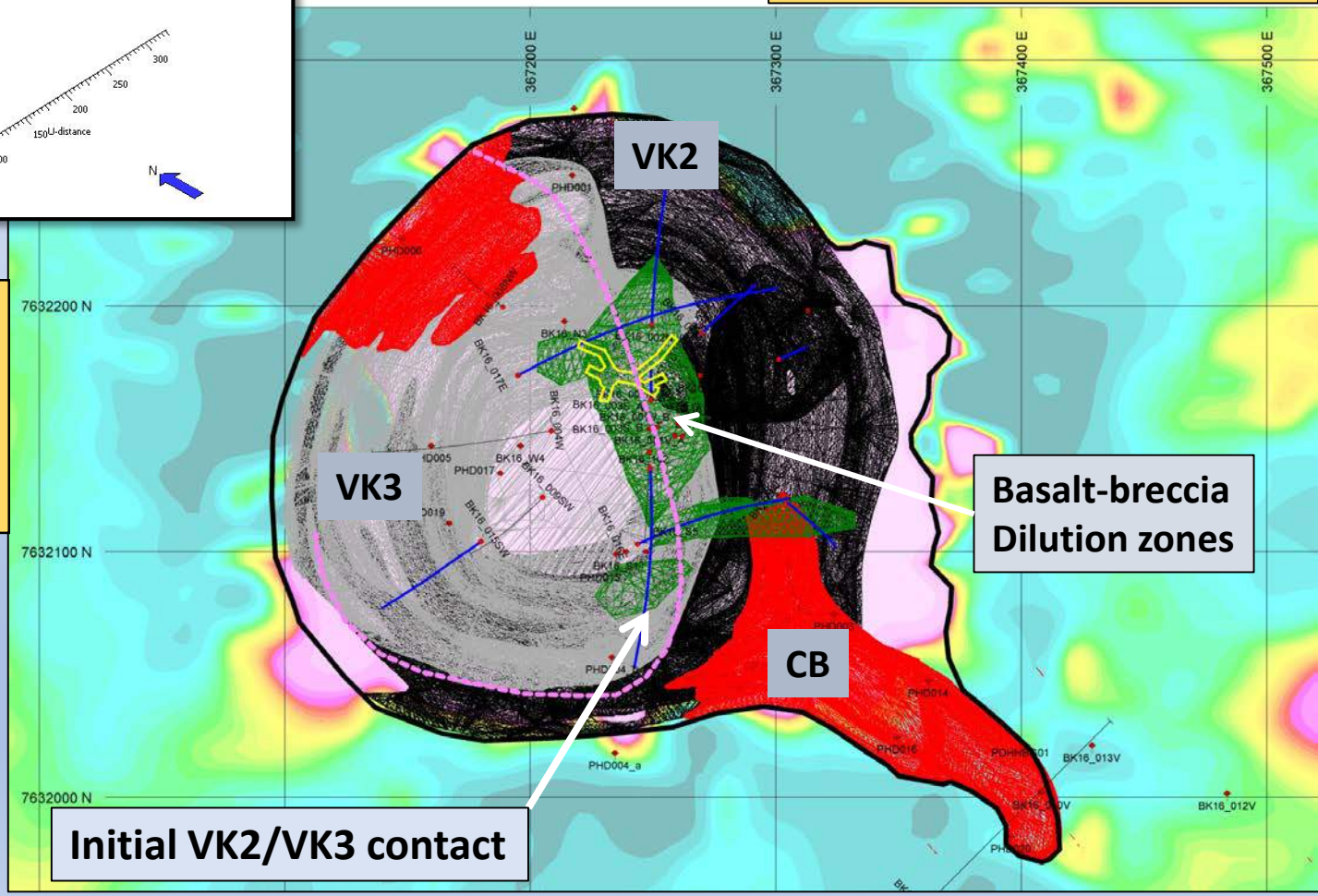
Company	Licence	Period	Activity	cpht
De Beers (Discoverer) / Debswana	State Grant 14/72,1/76, PLs16, 17/86	1970 – 72 1976 – 99	Drilling (no details provided), shaft sunk to 36m, bulk sample treatment	~13
Auridium Botswana Ltd.	PL 119/94	1994 - 95	Percussion Drilling: 2 holes produced 11.8 t.	4.7 (3 stones: 0.264 ct)
MCH/Auridium JV		1998	RC Drilling: 5 holes (811 m) 12¼ inch produced 140 t – reduced to 56 t (+1.0mm).	4.1 (25 stones: 4.99 ct)
		2000	Drives from shaft: 1,115t of basalt-breccia kimberlite treated	1.8 (79 stones: 19.57 ct)
Kenrod/ SouthernEra JV	PL 03/2005	2007	Percussion Drilling: 19 holes,, 12 inch (2,278 m) produced 12.4t.	5.7 (5 stones: 0.71 ct)
Kenrod/SouthernEra /Firestone JV		2008	Core Drilling 3 holes (622 m), Mida sampling (221 kg).	Diamond- bearing

Geological model



Isometric diagram of BK16 showing main facies and location of completed core holes

Plan view:
Kimberlite area outline 5.9 Ha



Previous evaluation

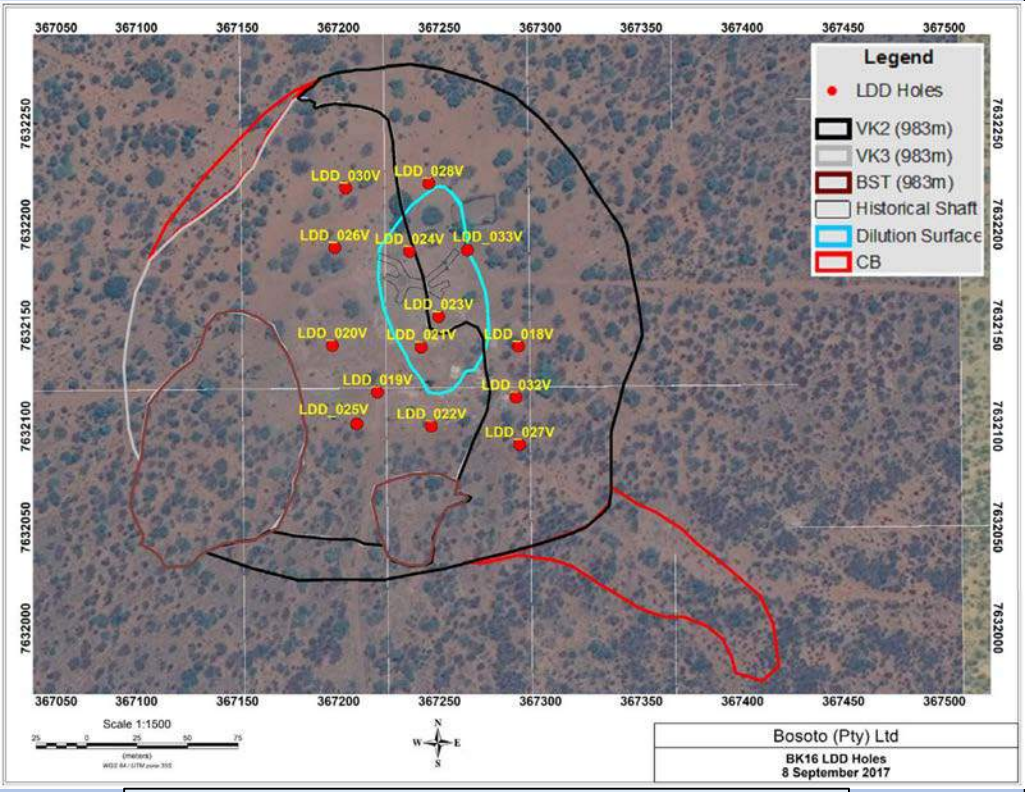
- A 21.88 carat parcel of diamonds recovered during exploration in the late ‘90s was valued by I.Hennig & Co. in June 2015
- **8 (of 108) diamonds classified by Yehuda colorimeter as D-coloured, Type IIa diamonds**
- Highest value accorded to one stone was $420/ct
- Indications of a possible large stone producer
- The parcel was given a raw value of $139.05 per carat
- In 2004, the first 21.9 carat parcel of Karowe (AK6) diamonds had a raw value of $88 per carat

So why BK16?

- Results of historical work undertaken by De Beers on BK16 were similar to those of Karowe (AK6) at the same stage
- BK16 was never properly evaluated - much like Karowe prior 2004
- The near-surface of BK16 is basalt-rich in isolated areas and this had an adverse affect on grades reported from earlier exploration
- Earlier exploration has proved that BK16 contains very high-value diamonds at potentially economic grades
- Core drilling undertaken by Tsodilo has established the internal geology of BK16 and an initial target of 16Mt of kimberlite to 250m below surface
- In-house, working assumption of $50-per-tonne in-situ value for BK16 (20cpht @ $250/ct) likely to be surpassed on extraction and valuation of larger quantities of diamonds

Kimberlite	Initial De Beers Estimates (to year 2000)		After further exploration/production	
	Pipe Size	Grade	Pipe Size	Grade
AK6	3.3ha	0.42 cpcm (~17 cpht)	7.7 ha at 120m	16 - 20cpht (+1.25mm)
BK16	3.5ha	0.32 cpcm (~13 cpht)	5.9 ha subcrop area + SE extension	?

Bulk sampling program



Plan view of BK16 with positions of LDD drill holes

- A cost-effective work programme was initiated to determine the **grade** of the two main kimberlite phases VK2 and VK3, and to obtain a larger parcel of **diamonds for valuation**
- The historic **tailings dumps** of the pipe (approx. 1,500 t) have been moved to the plant site for treatment
- 14 **pilot holes** were drilled as an advance of the Large Diameter Drilling (24")
- Fourteen 24" large-diameter holes **(LDD)** were drilled to extract bulk samples totaling some 2,000 tonnes.
- Samples are treated using the company-owned mobile **10 tph DMS mobile plant**, purchased from De Beers in 2015 and refurbished in 2017.
- A final recovery X-ray sorter **(Bourevestnik Polus-M)** was set up in the Maun office within the airport security area.
- The budget for this programme is **US$4.5m**
- If these results are favourable, additional work will be required to extract more kimberlite to obtain at least **1,000 carats** for a feasibility study. This is likely cost approximately US$20m to complete.

Bulk sampling progress

Licence	Period	Activity	US$
PL 369/2014 2014 – 17 2017 – 19 2019 – 21	2014-15	✓ Desktop study of historical data. √ ✓ Complete detailed ground geophysics (mag & grav) √ ✓ Diamond drilling of 20 holes (3,050 m of core) – geological model √	1.2 m
	Phase 1 Evaluation 2017-18	✓ **Refurbishment of DMS plant** √ ✓ Drilling of pilot holes for large diameter drilling programme √ ✓ **Drilling of 14 LDD sample holes (24") to establish grade of 2 main phases** √ 🕑 Treatment of 2,000 t of LDD material (+1.0mm) for diamonds	4.5 m
	Phase 2 Evaluation 2019-20	▪ Drilling of additional 24" LDD holes to extract between 1,500 and 2,000 t of kimberlite ▪ Treatment of sample (+1.0mm): additional diamonds for valuation and firm up on grade ▪ Resource modelling NI 43-101 (inferred and indicated)	2.5 m
	Advanced Evaluation 2020 -	▪ Extraction of additional bulk sample (underground mining or further large diameter drilling) ▪ Treatment of bulk sample to yield additional 500 -1,000 cts for diamond valuation. Update resource model, modelling mine development, water resource evaluation, EIA, independent economic assessment for BFS.	TBD but likely to be <10m

COMPLETED

COMPLETED

Large Diameter drilling

14 LDD holes delivered 2,008.6 tons of kimberlite

Rock type	Tonnes
VK2	691.5
VK3	1,227.8
VKxxx	65.1
CB	24.2
Total	2,008.6

Elephant rig with on site 1 mm screening plant

Rock type	Tonnes
VK2	539.6
VK3	852.0
VKxxx	28.7
CB	21.2
Total	1,441,3

+ 1mm material from LDD holes delivered to the plant

DMS Bulk sampling plant

Tsodilo’s DMS Mobile plant

Bulk sampling DMS sampling plant

- Located in Letlhakane
- On the power grid and local water line
- Used to evaluate AK6 (Karowe)
- 10 tph capacity
- Two large dams for recycling

Bulk sampling plant

Scrubber

Crushing: Primary & Secondary

Cyclone

X-ray sorting unit (Bourevestnik Polus-M)

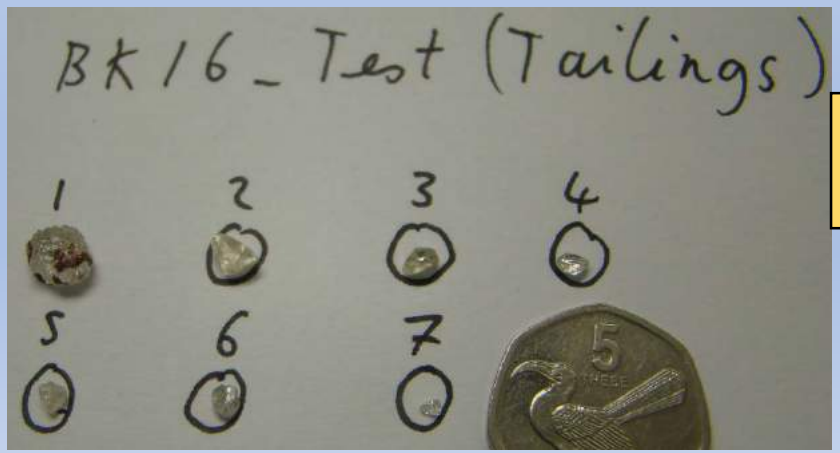
Final recovery unit: Maun

Drying & Screening

Bourevestnik Polus-M

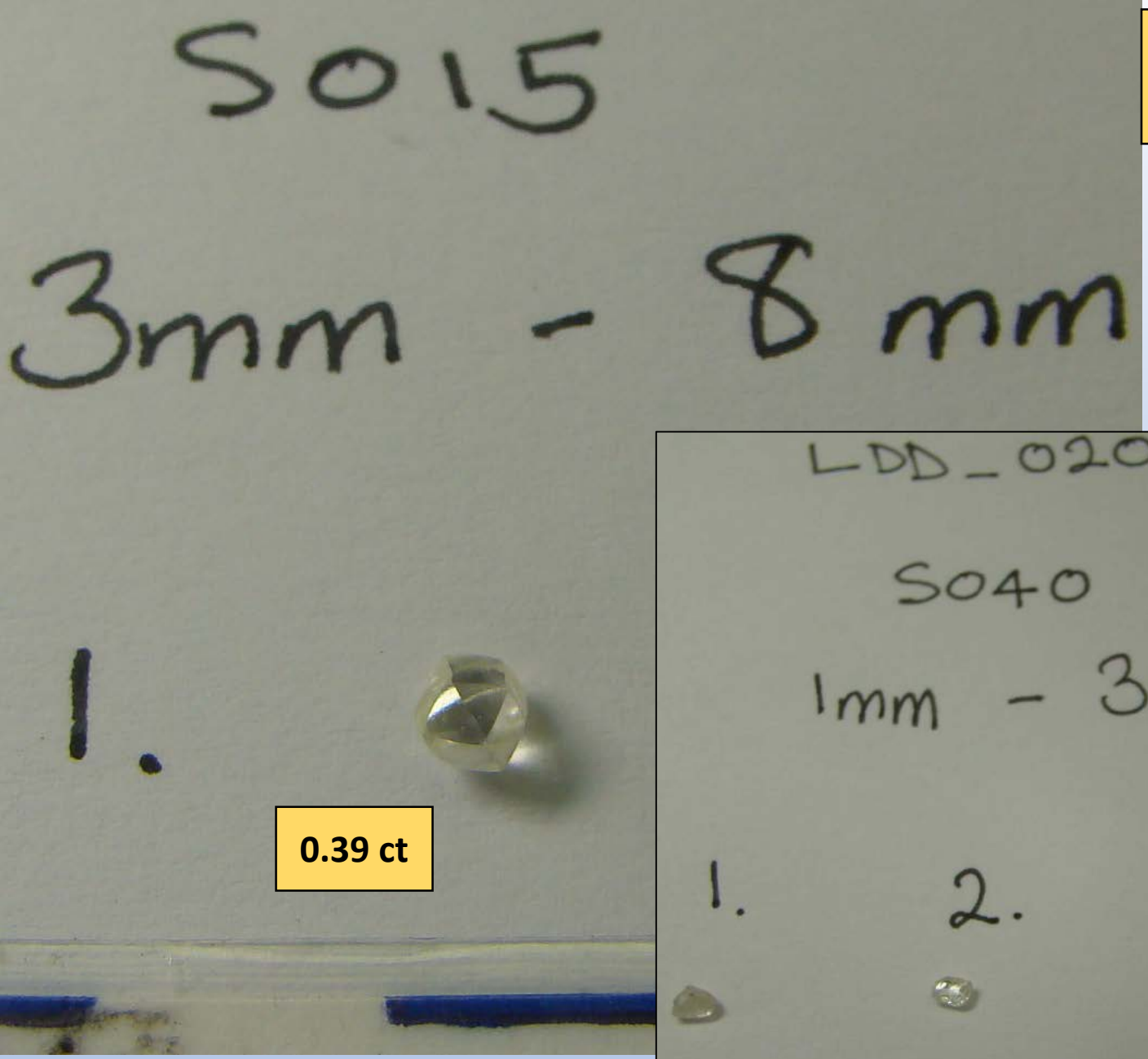
Some initial results

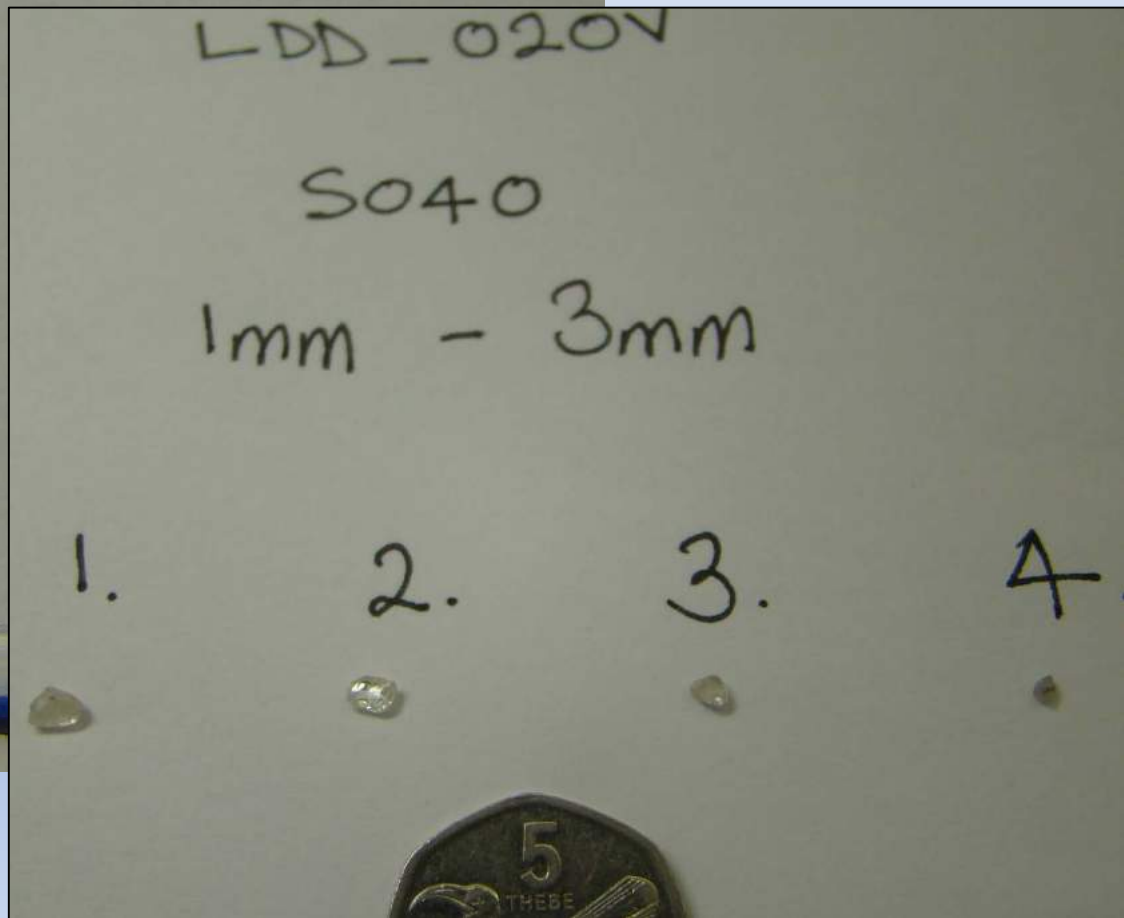
From LDD samples



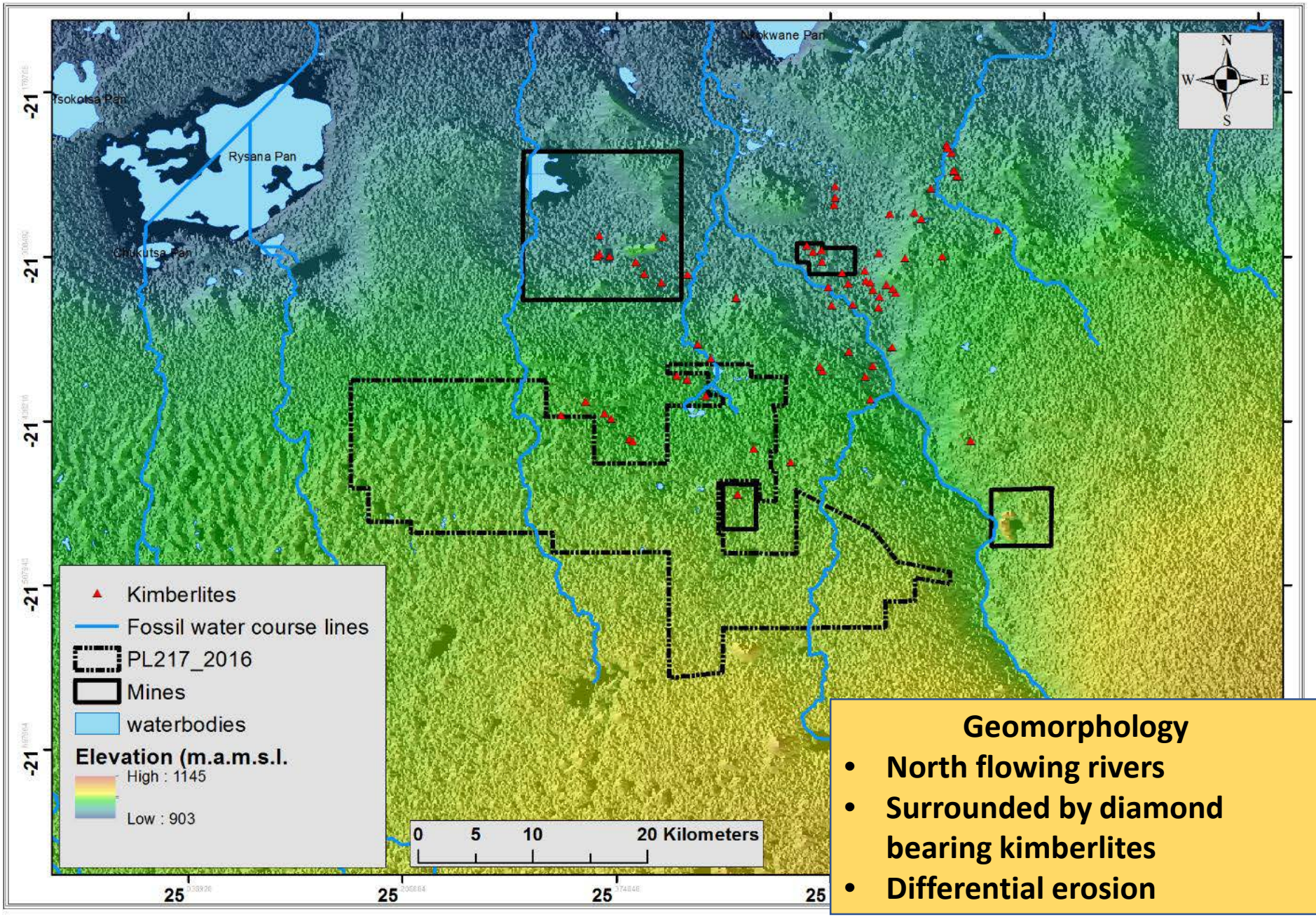
From BK16 tailings

Initial sorting 1 – 3 and 3 – 8 mm fractions





PL 217/2016



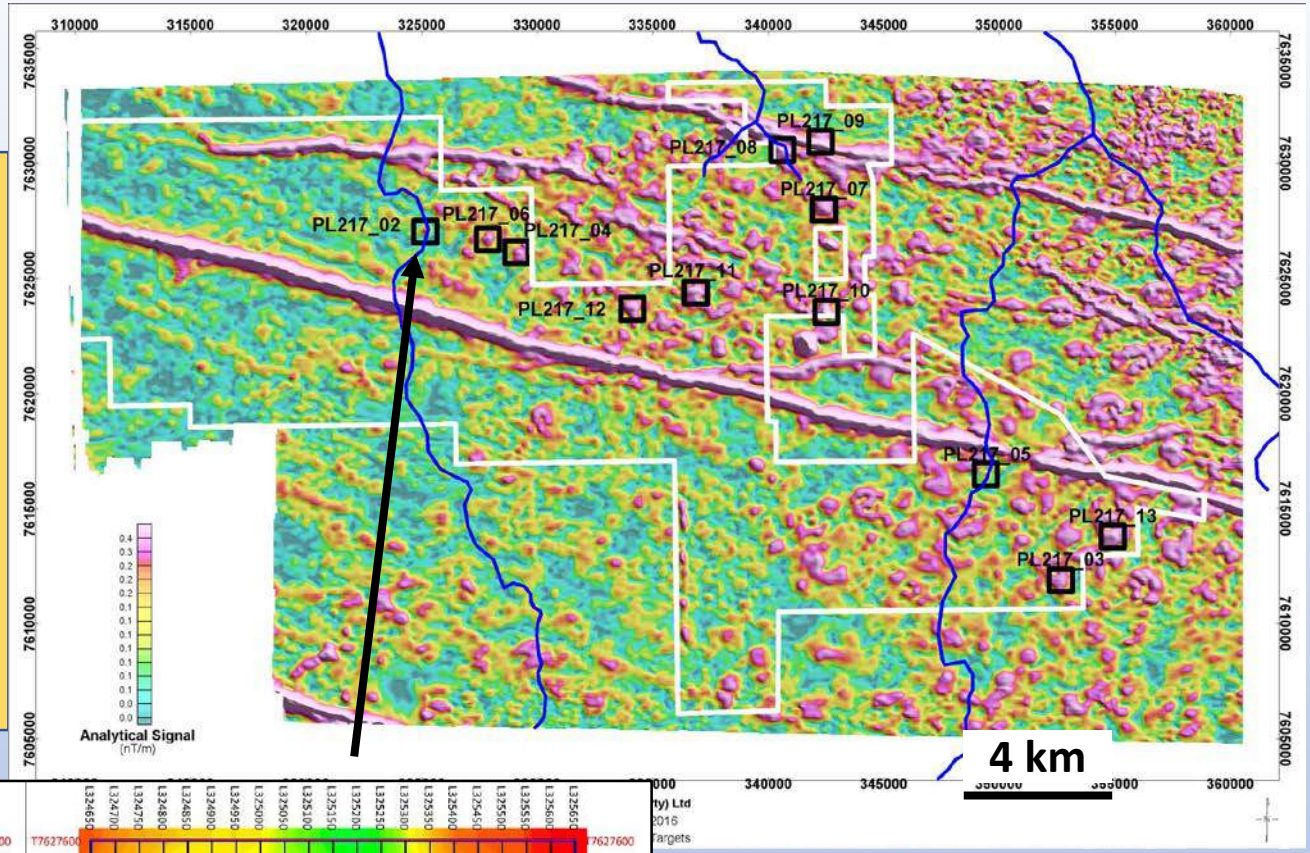
Geomorphology

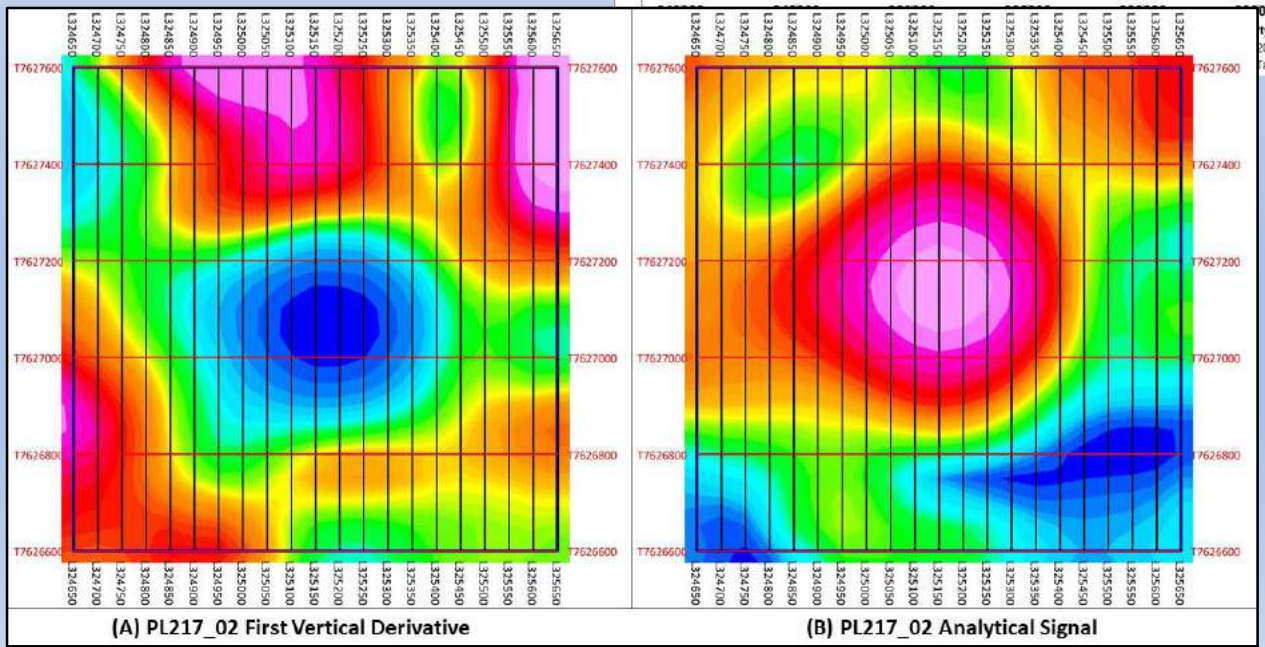
- North flowing rivers
- Surrounded by diamond bearing kimberlites
- Differential erosion

Kimberlite potential

Air magnetic data:

- **Initially 26 targets identified**
- **Additional modelling reduced this to 12 targets**
- **Ground magnetic follow up completed over 3 targets**



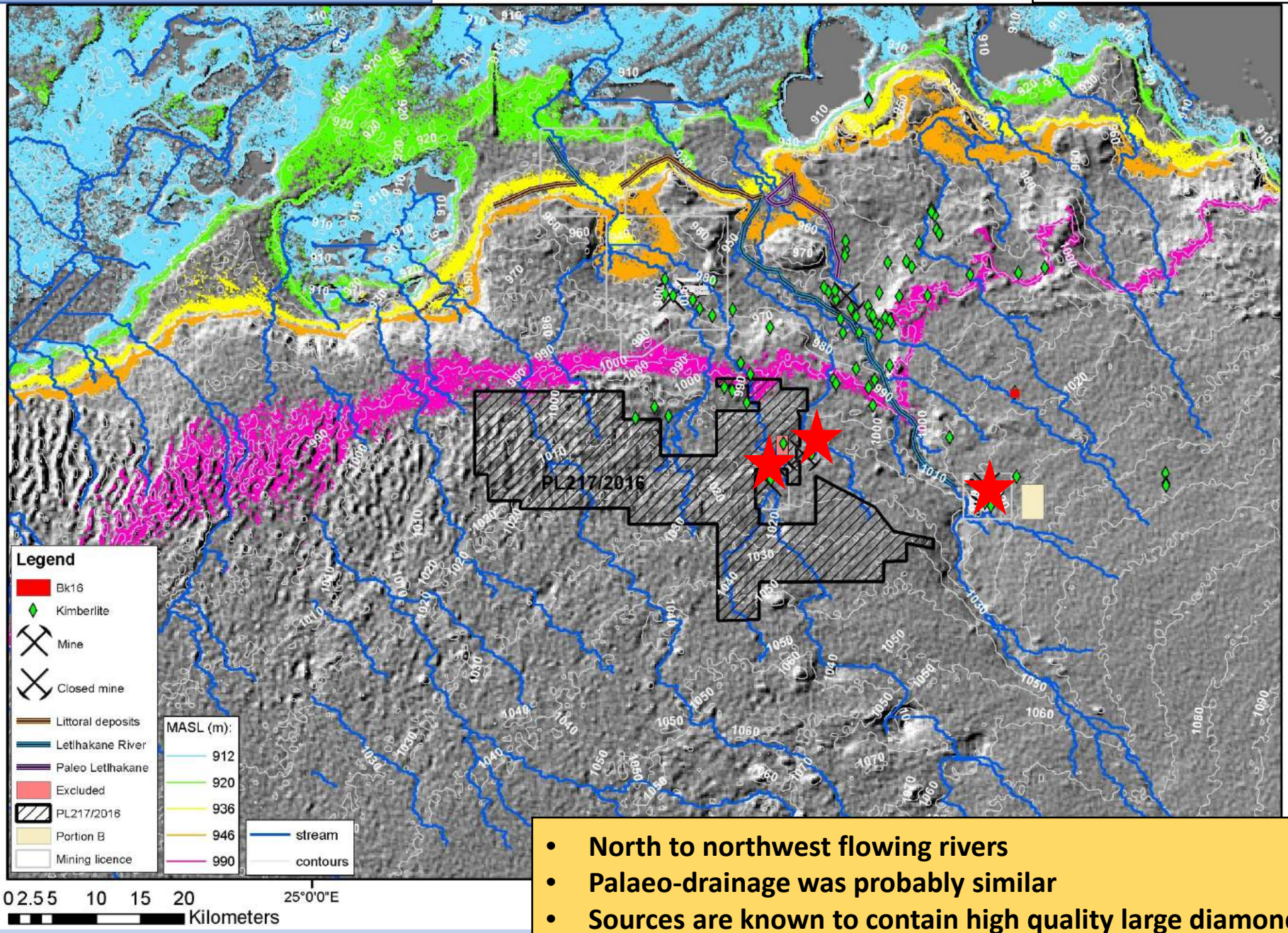


(A) PL217_02 First Vertical Derivative

(B) PL217_02 Analytical Signal

Alluvial diamond potential

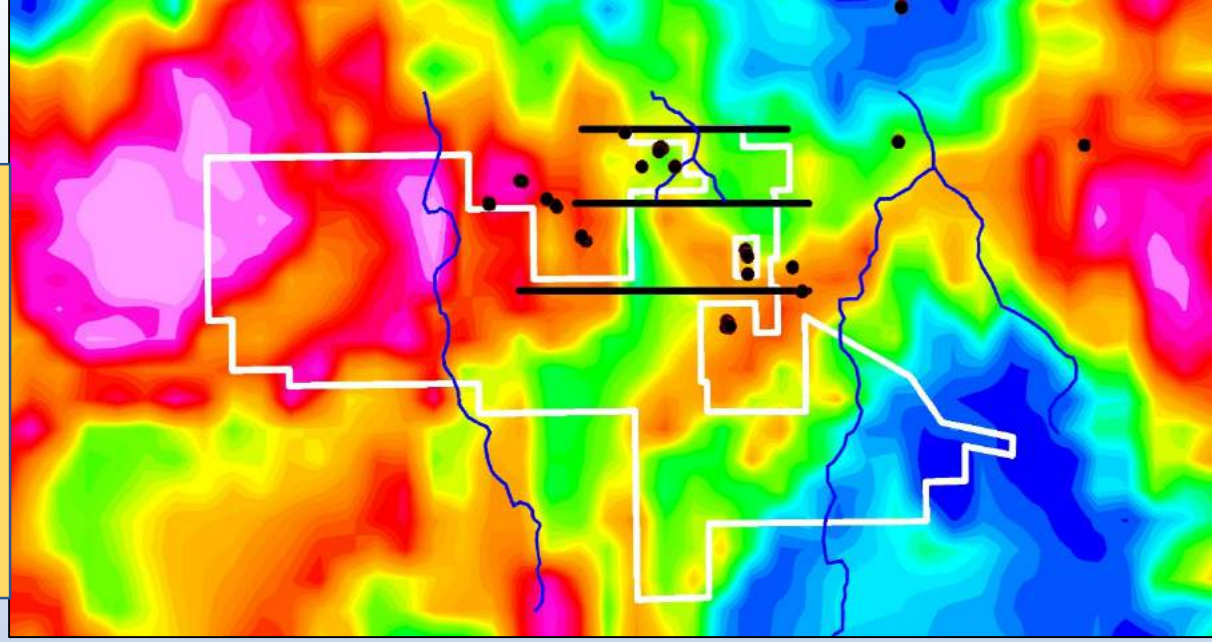
Diamond mines



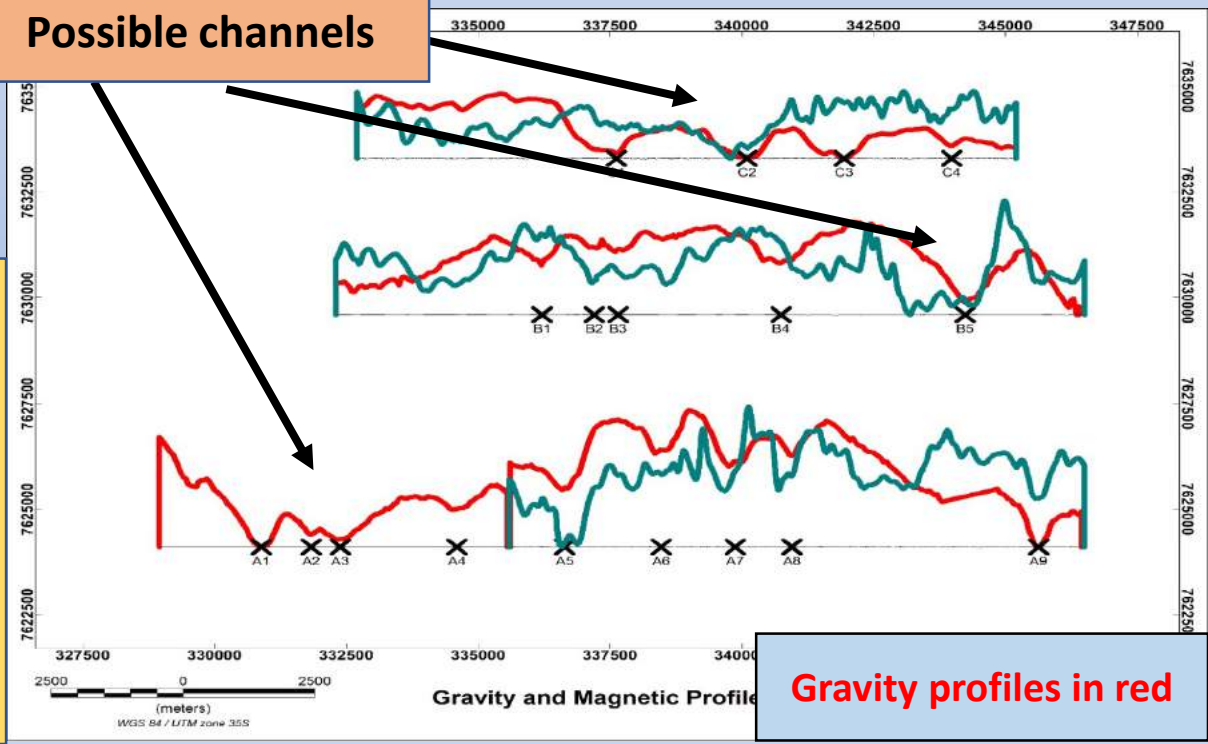
- North to northwest flowing rivers
- Palaeo-drainage was probably similar
- Sources are known to contain high quality large diamonds

Gravity lines

- 3 gravity lines surveyed to identify subsurface channels
- Gravity lows are associated with less dense material
- Several potential channels identified close to present-day drainages



Possible channels



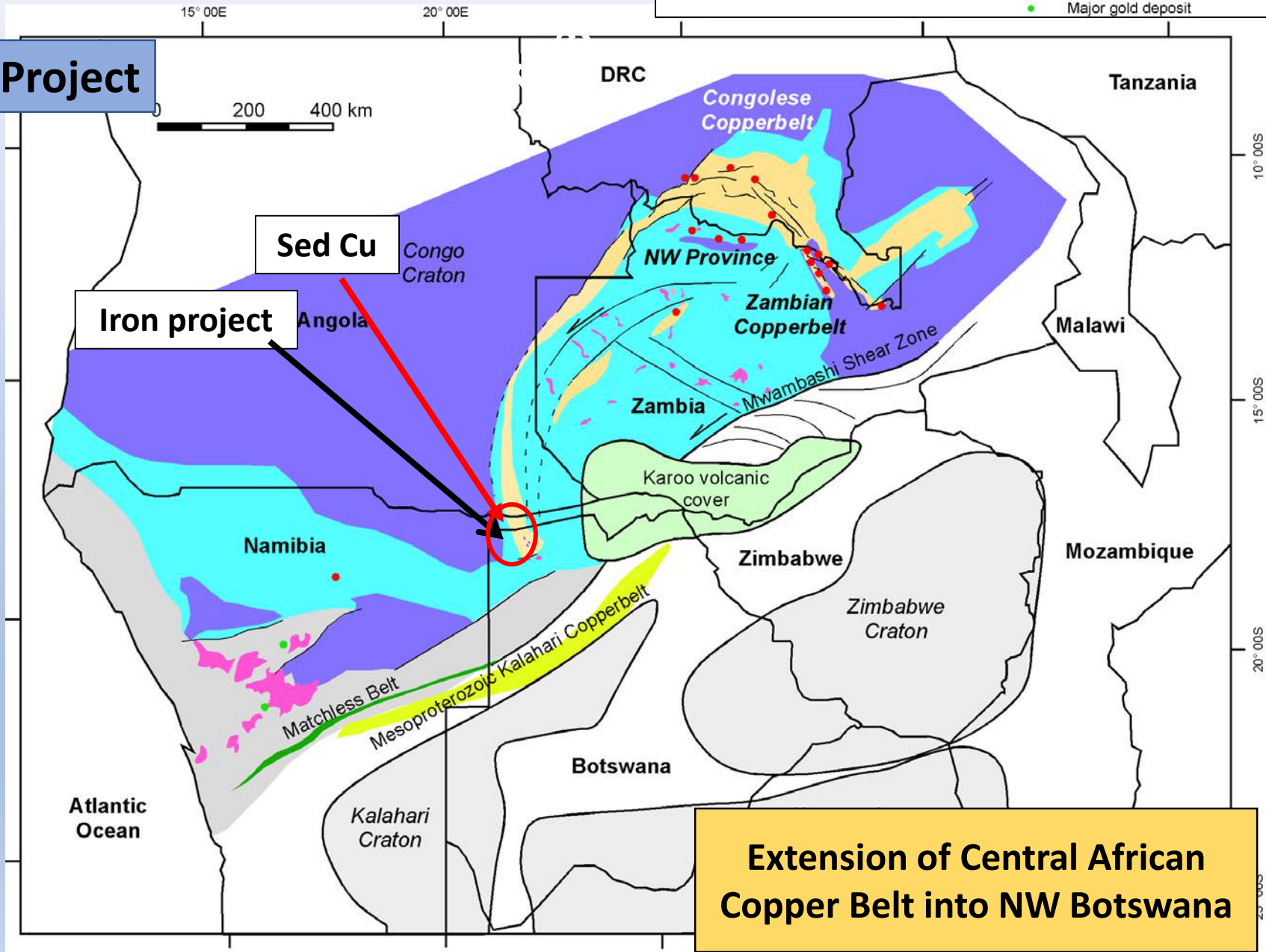
Gravity profiles in red

Next step

- Drill several holes along the gravity lows using Company drills
- If gravel intersected select sites for excavation
- Extract several tons for treatment through Company DMS plant

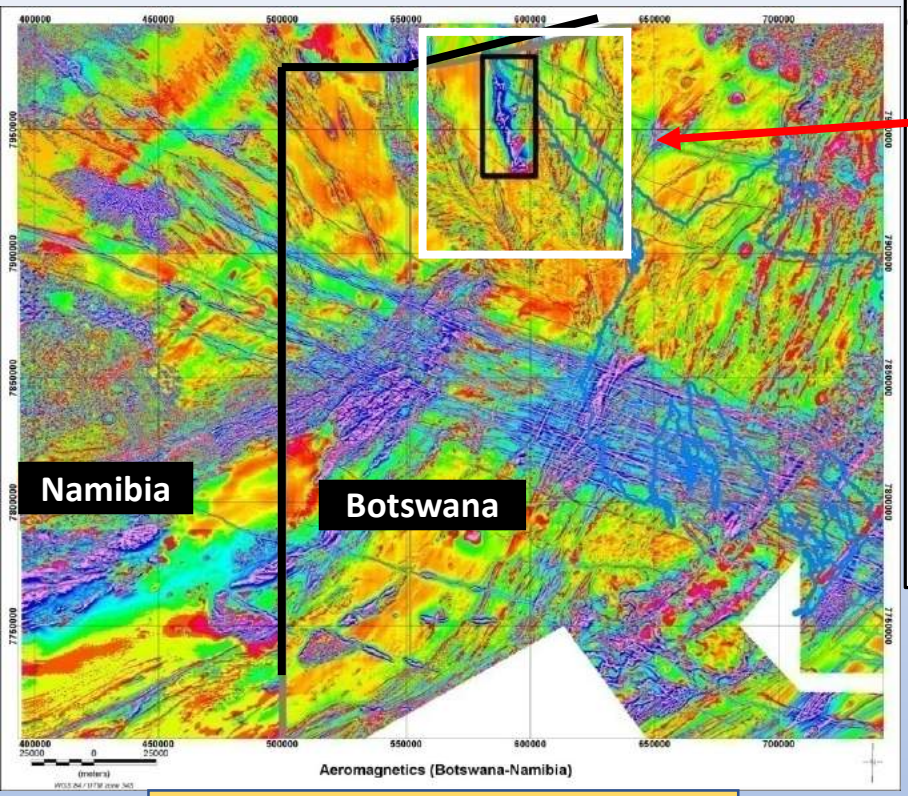
Gcwihaba Resources (Pty) Ltd.

Copper Project

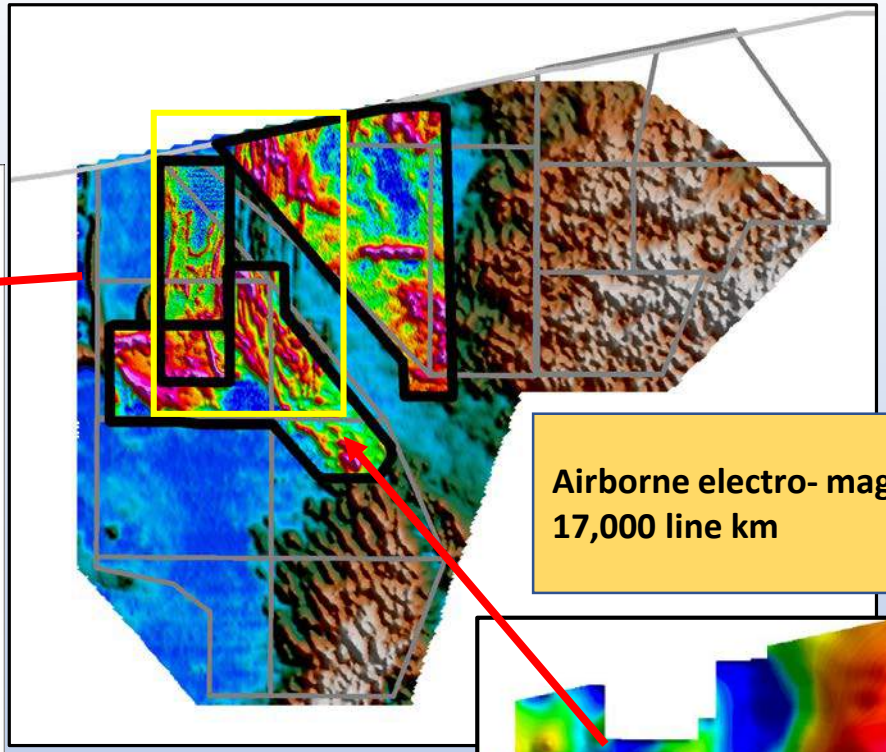


Extension of Central African Copper Belt into NW Botswana

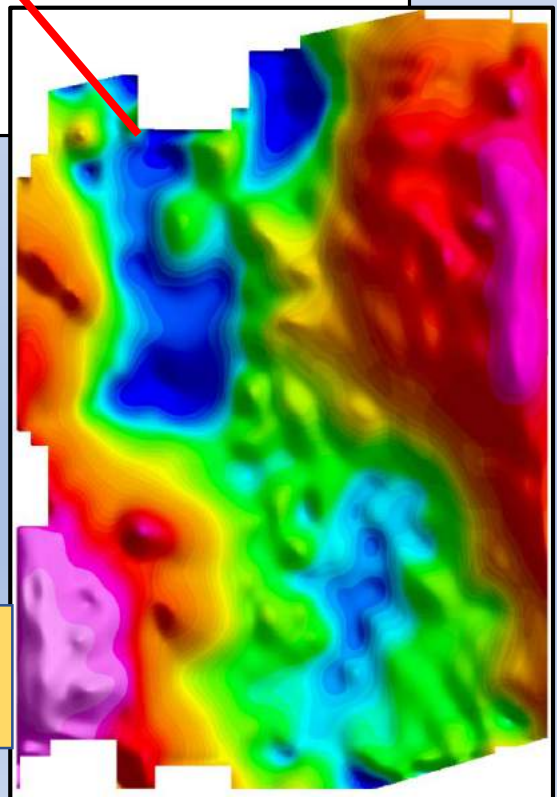
Datasets: Geophysics



Airborne and ground magnetics:
20,000 line km on foot



Airborne electro- magnetics:
17,000 line km



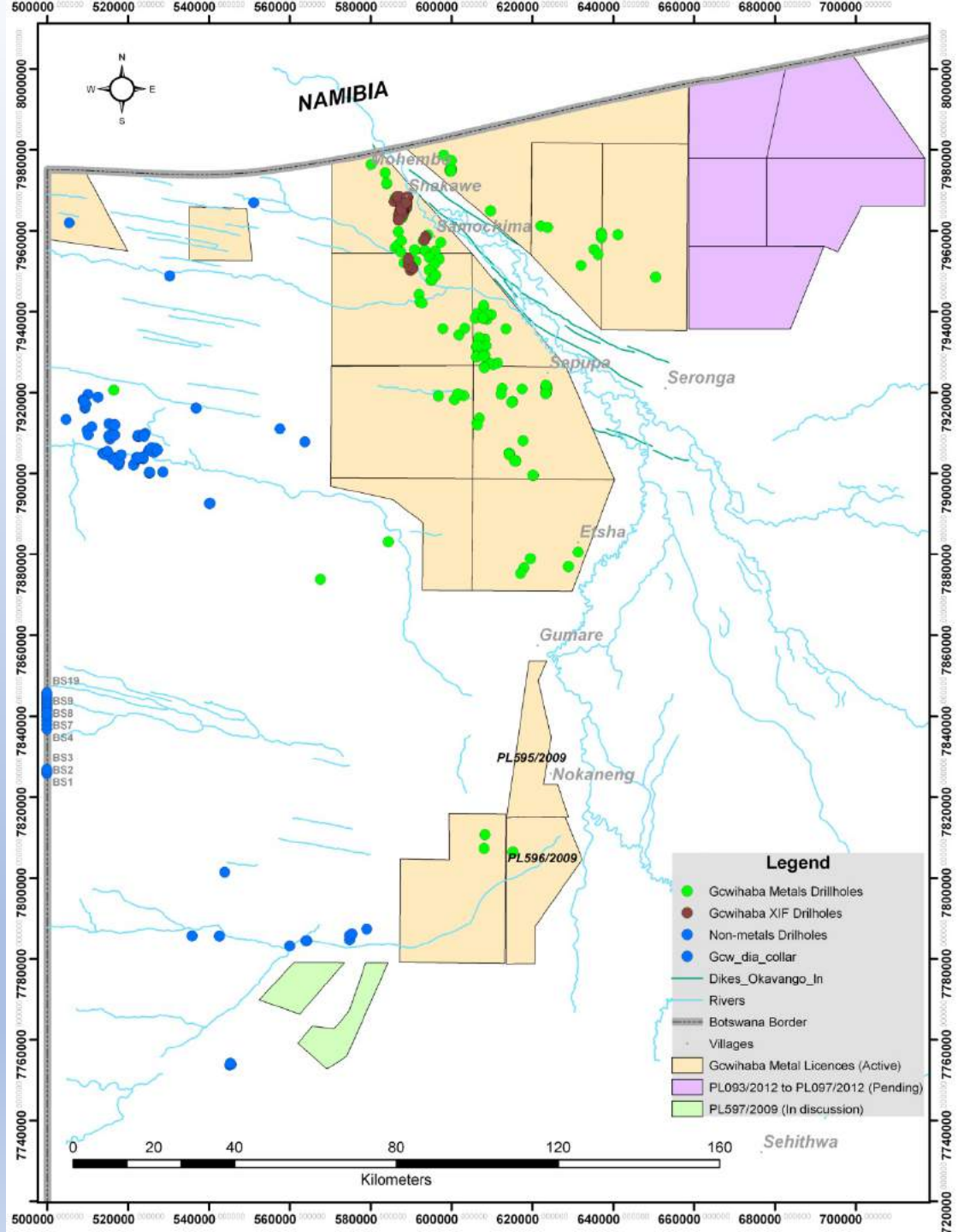
Airborne gravity:
10,400 line km

Dataset drilling A:
Holes drilled by Gcwihaba

In-House 2 x Atlas Copco DD rigs (6x6)

	Region	Tsodilo Drillholes	Holes	Depth (m)
●	Ngamiland	Iron (XIF) Evaluation	159	30,688.93
●	Ngamiland	Metals (excluding XIF)	112	25,339.32
●	Ngamiland	Non-metals (Ngamiland)	162	13,566.9
	Werda & BK16	Non-metals (Other)	25	4,131.82
	TOTAL		458	73,726.97

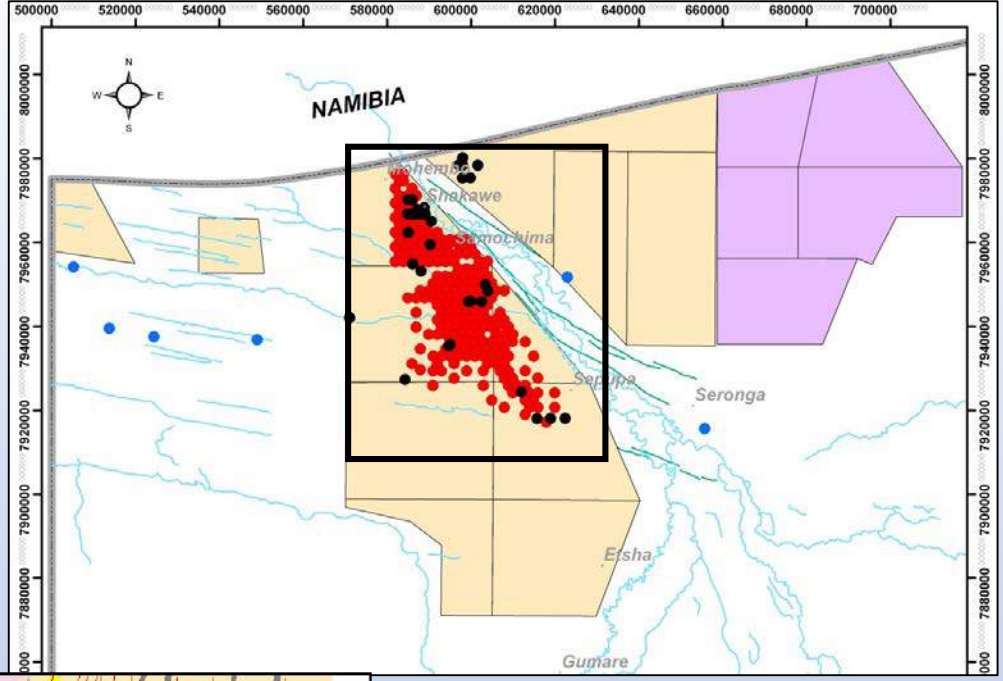
49,157 assays results – core samples



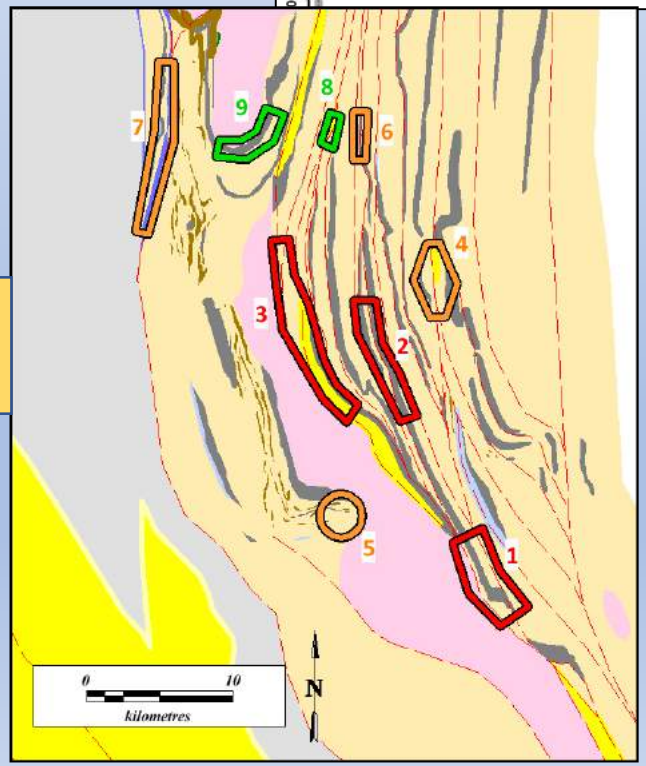
Dataset drilling B:
Holes drilled by First Quatum

	FQM Drillholes	Holes	Depth (m)
●	Diamond Drillholes (DD)Holes	48	17,251.92
●	Kalahari Geochemistry (DD & RC)	220	13,602.00
●	Water Sampling Holes	6	270.00
		274	31,123.92

2,438 assay results – core samples

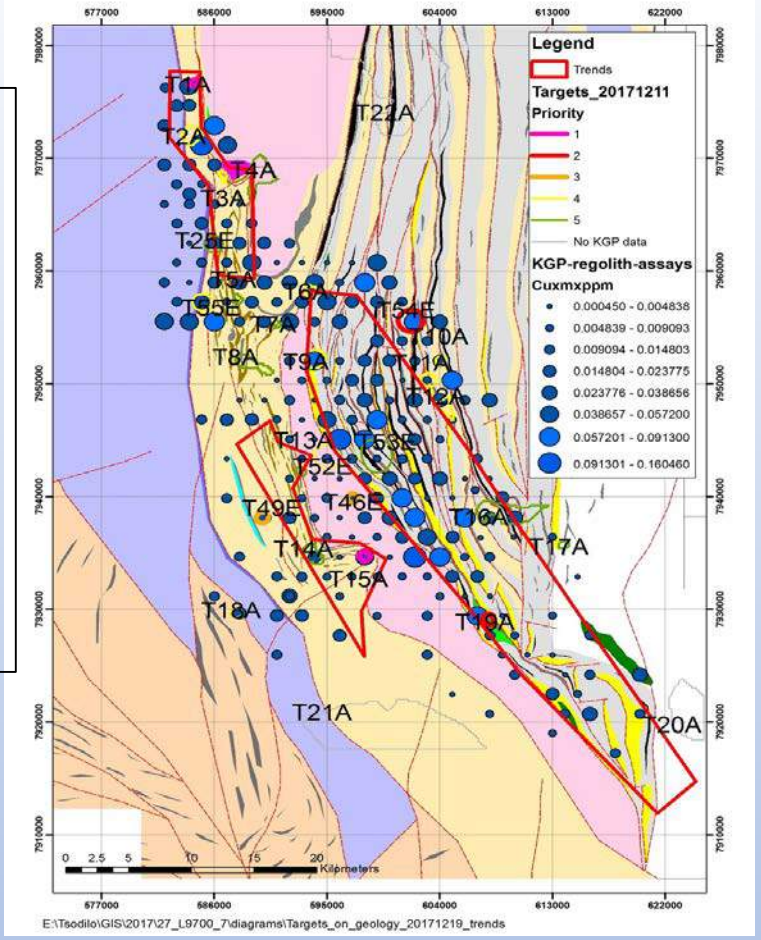


FQM Targets on local geology at the time of their withdrawal



Target	Priority
Northern Swell	1
Middle Earth	2
Banana	3
Nxamasere	4
Hockey Stick	5
Peninsular	6
School	7
Samochima	8
U-bend	9

Independent target review

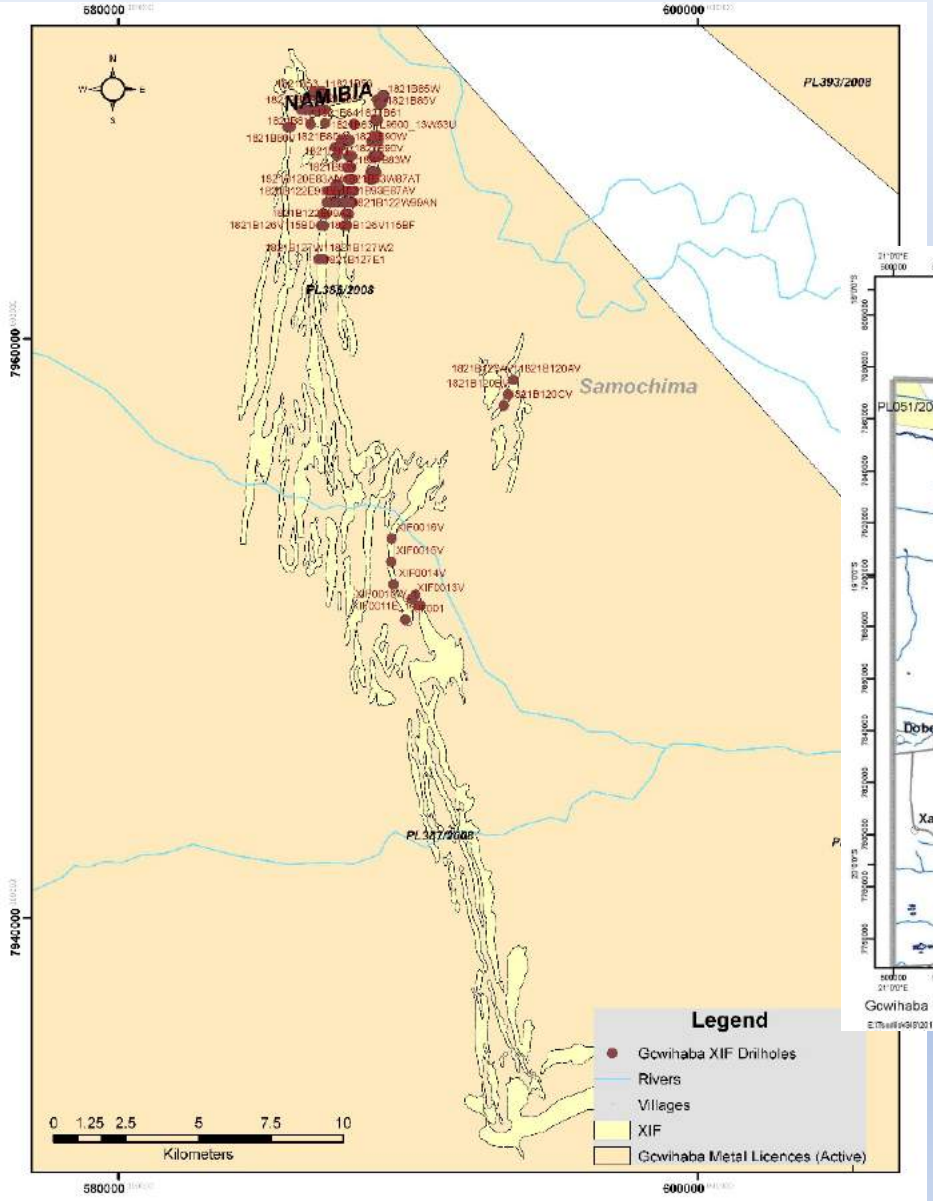


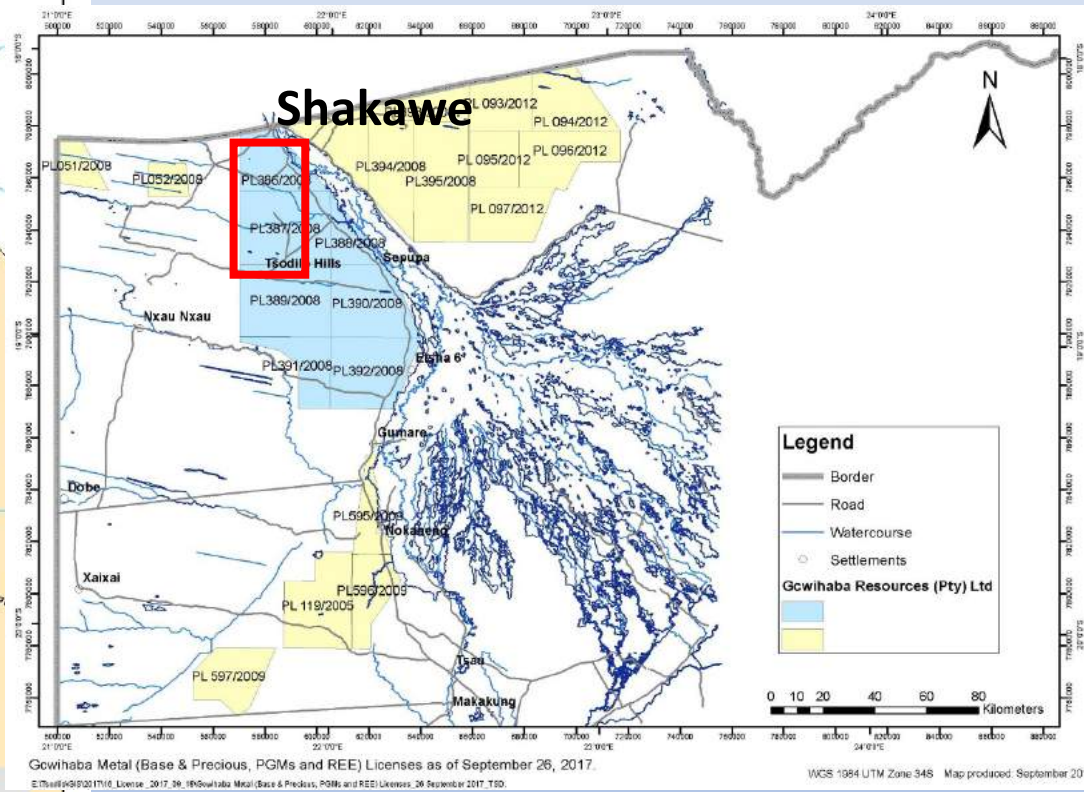
- Review conducted by an independent economic/structural geologist familiar with the local geology of all FQM and Tsodilo data
- Includes all assay results outstanding at the time of FQM withdrawal
- 26 targets were identified:
  - 6 are high priority
  - 10 medium priority
  - 10 lower priority

Next steps

1. Some detailed geochem sampling
2. High resolution ground geophysics
3. To develop targets for drilling

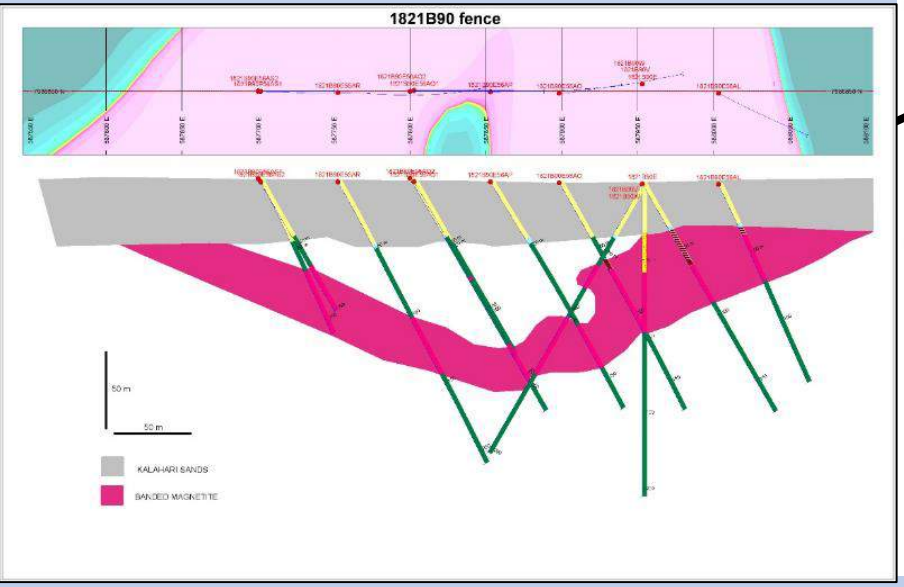
Xaudum Iron Formation

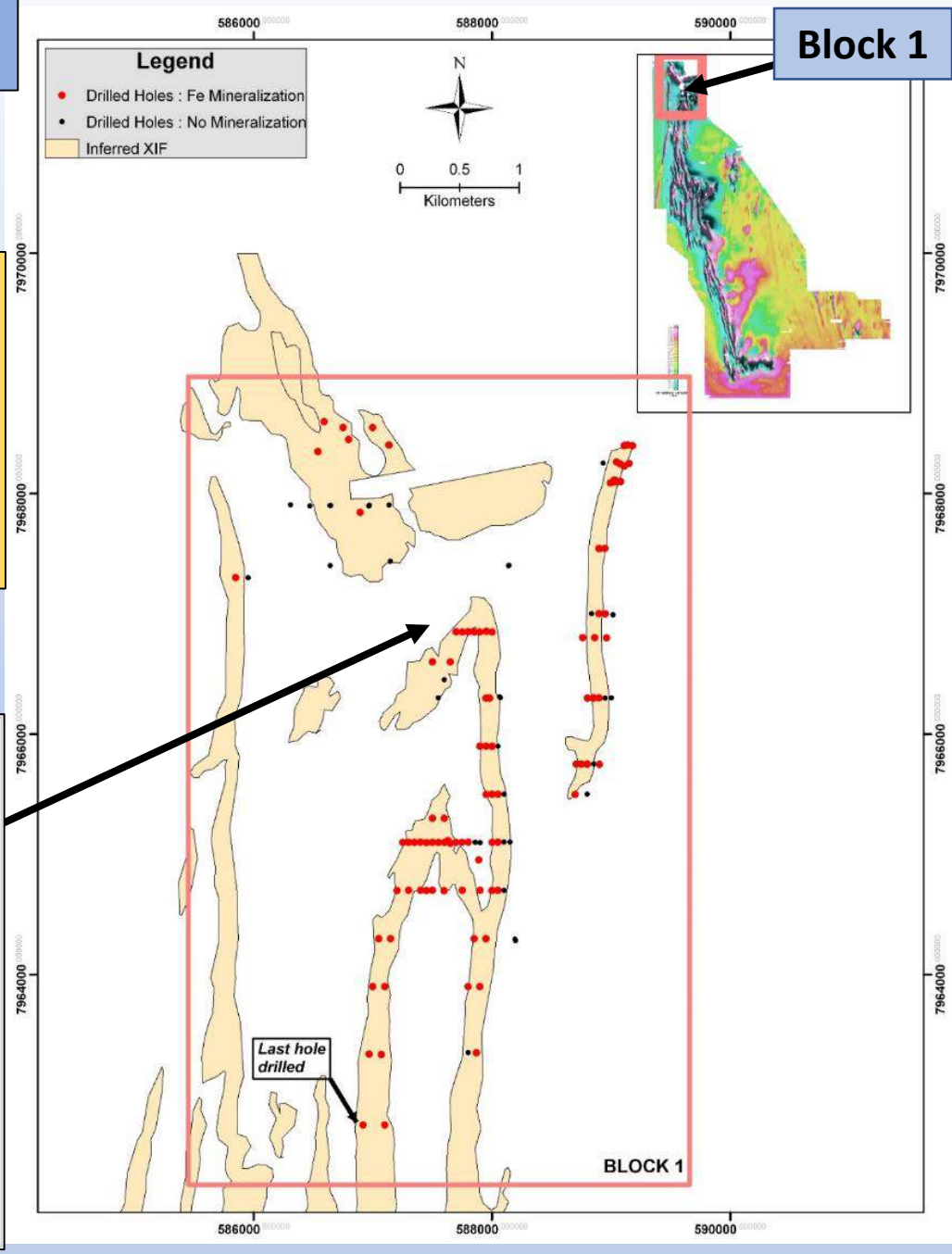




Block 1
Drilling and cross-sectional interpretation

- **Block 1 is approx. 17% of the XIF**
- **Drill holes with mineralization**
- **East – West cross section with mineralization**
- **Fold hinges best for large areas of mineralization**





Block 1: National Instrument 43-101 report

MINERAL RESOURCE ESTIMATE FOR THE XAUDUM IRON PROJECT (BLOCK 1), REPUBLIC OF BOTSWANA

REPORT PREPARED UNDER THE GUIDELINES OF NATIONAL INSTRUMENT 43-101 AND ACCOMPANYING DOCUMENTS 43-101.F1 AND 43-101.CP.

Prepared for

GCWIHABA RESOURCES (PTY) LTD

Authored By:
Howard Baker, SRK Consulting (UK) Ltd – Principal Consultant (Resource Geology)
FAusIMM(CP) #224239

Report Prepared by

srk consulting

SRK Consulting (UK) Limited
UK05835

Qualified Person: Howard Baker, FAusIMM(CP)
Effective Date of Report: 29 August 2014

- **In the opinion of the SRK the quality and quantity of available data is sufficient to generate an Inferred Mineral Resource and in accordance with the guidelines of NI 43-101.**

- **An *Inferred Mineral Resource of 441 Mt grading 29.4% Fe* has been derived:**

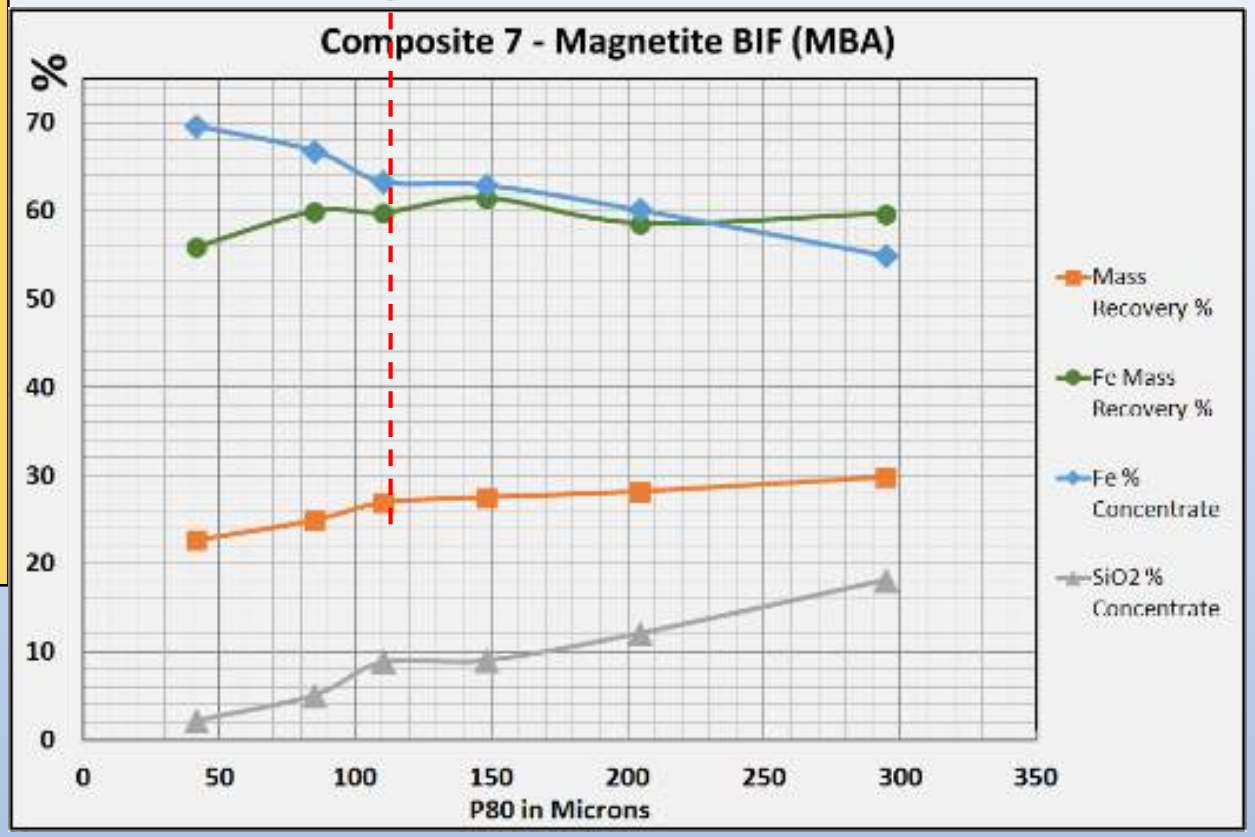
Geology	Mt	% Fe
MBA	236	35.6
DIM	148	20.9
MBW	21	34.3
DMW	29	20.5
MGS	7	22.1
Total	**441**	**29.4**

- **This mineral resource is restricted to all classified material within the optimised pit shell and above a cut-off grade of 12% Fe. This represents the material which SRK considers has *the potential for eventual economic extraction.***

DTR metallurgical test work

DTR test work summary

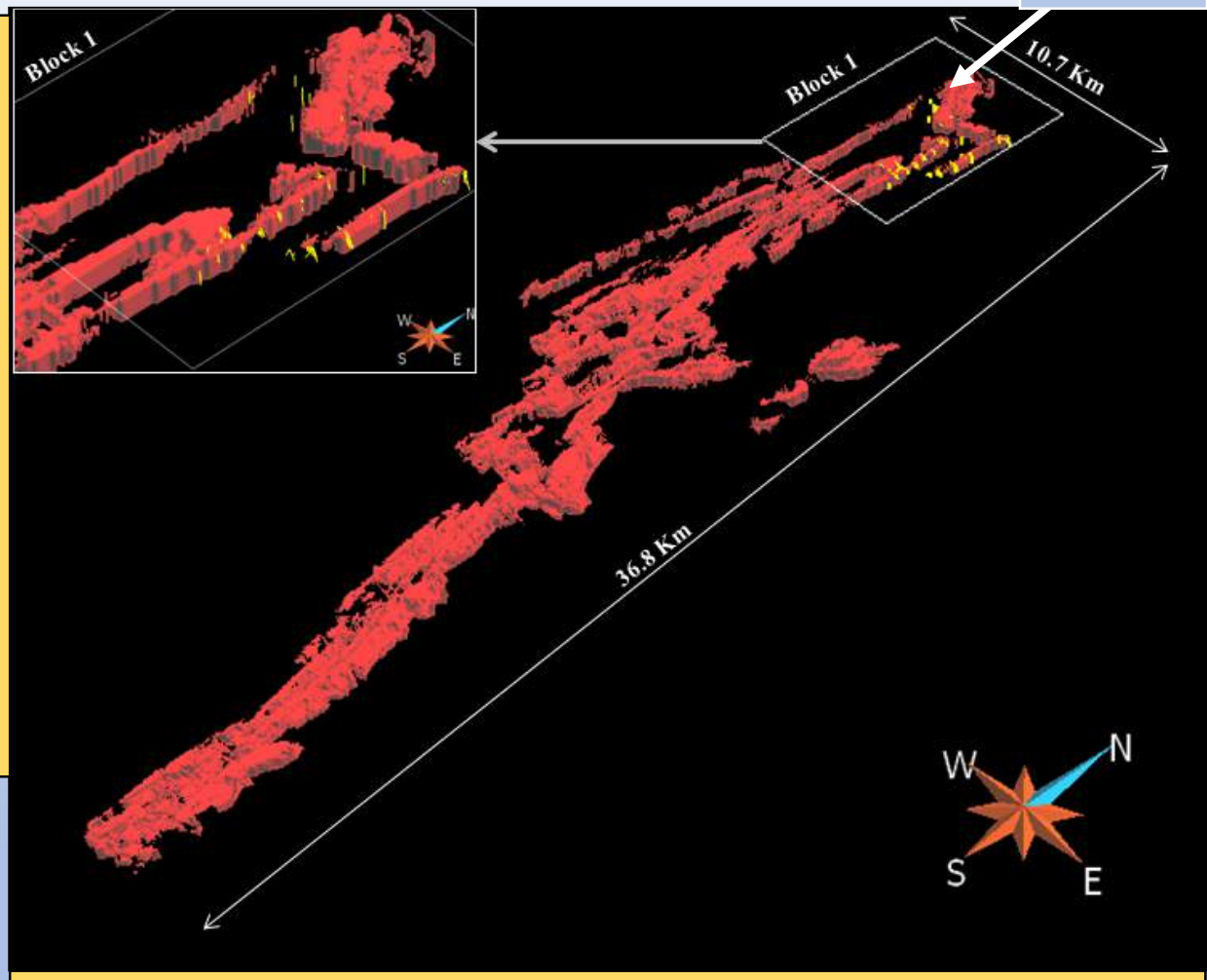
- Mineralized units capable of producing premium grade magnetite >67 % Fe
- Moderate grind sizes needed
- Low P and S contents
- Good relative mass recoveries achieved



	P80 (Grind Size)	Fe %	SiO_2 %	Al_2O_3 %	P %	S %
Averaged Head grade		31.1	38.1	5.1	0.26	0.04
DTR test results	80 microns	67.2	3.8	0.5	0.08	0.03

Total magnetite:
Conservative exploration target of 5 - 7 Bt

- **Conservative exploration target of 5 - 7 Bt**
- **Grade ranging of 15 – 40 % Fe* in the ground**
  - **Grade range based on general observed mineralization range**
- **Only a small part of total magnetic signature has been drilled to date**



Red area = Ground magnetic inversion model
Current drill holes in yellow.

**It is important to note that the tonnages and grade quoted in this exploration target is conceptual in nature, there has been insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the target being delineated as a mineral resource as defined by NI 43-101.*

Operational options

First step
Mine, crush and concentrate magnetite to produce magnetite stockpile (~67% Fe superfines (<100 microns))

Second step
Beneficiate or bulk export

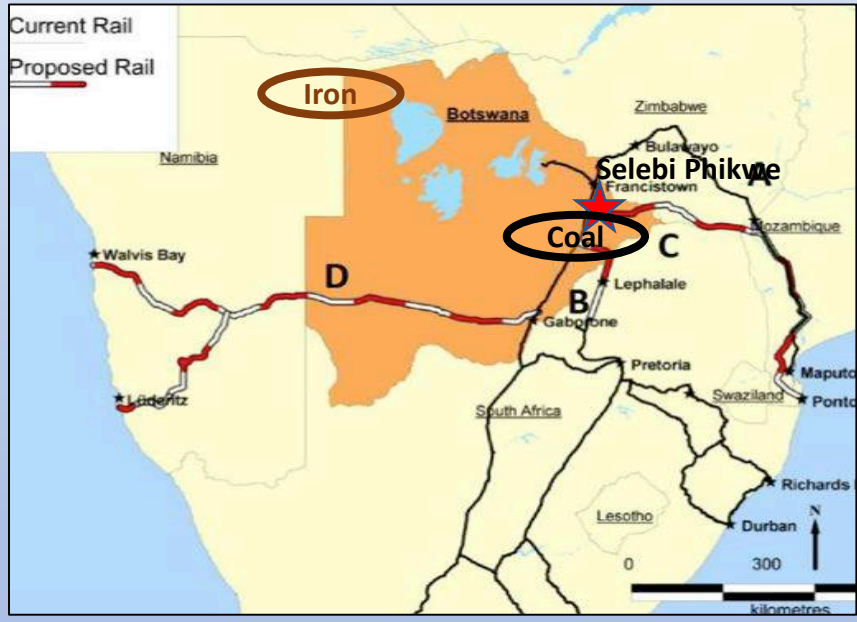
Bulk export → Logistical challenge in terms of transport

Local beneficiation

Option 1
Process Magnetite superfines to high grade pellets

Option 2
Produce 'supa scrap', small scale start up (Lower Capex)

Option 3
Produce pig iron, small scale start up (Lower Capex)



Option 1: uses bentonite and limestone fluxes, but still requires transport
Option 2 and 3: require coal from Morupule, and could use the steel plant at Selebi Phikwe for local steel production

Next step:
Conduct a Preliminary Economic Assessment (PEA)

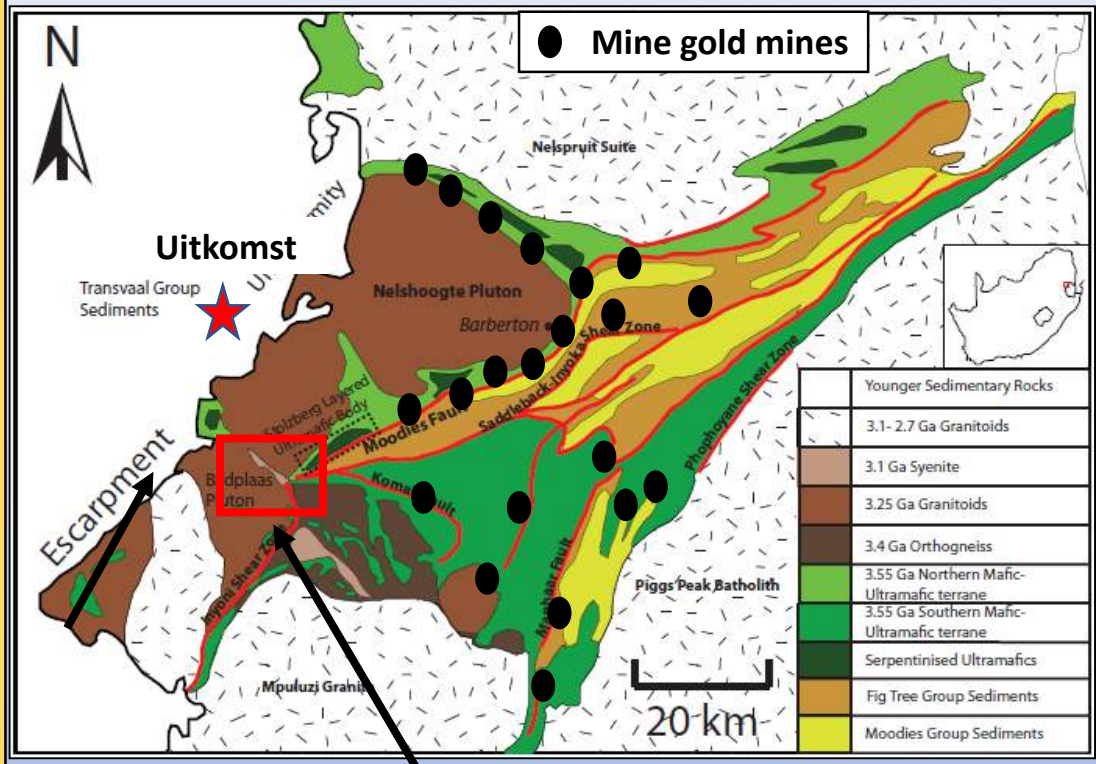
Gold: Barberton project

Background

Tsodilo/Idada Trading 361 (Pty) Ltd prospecting right

General

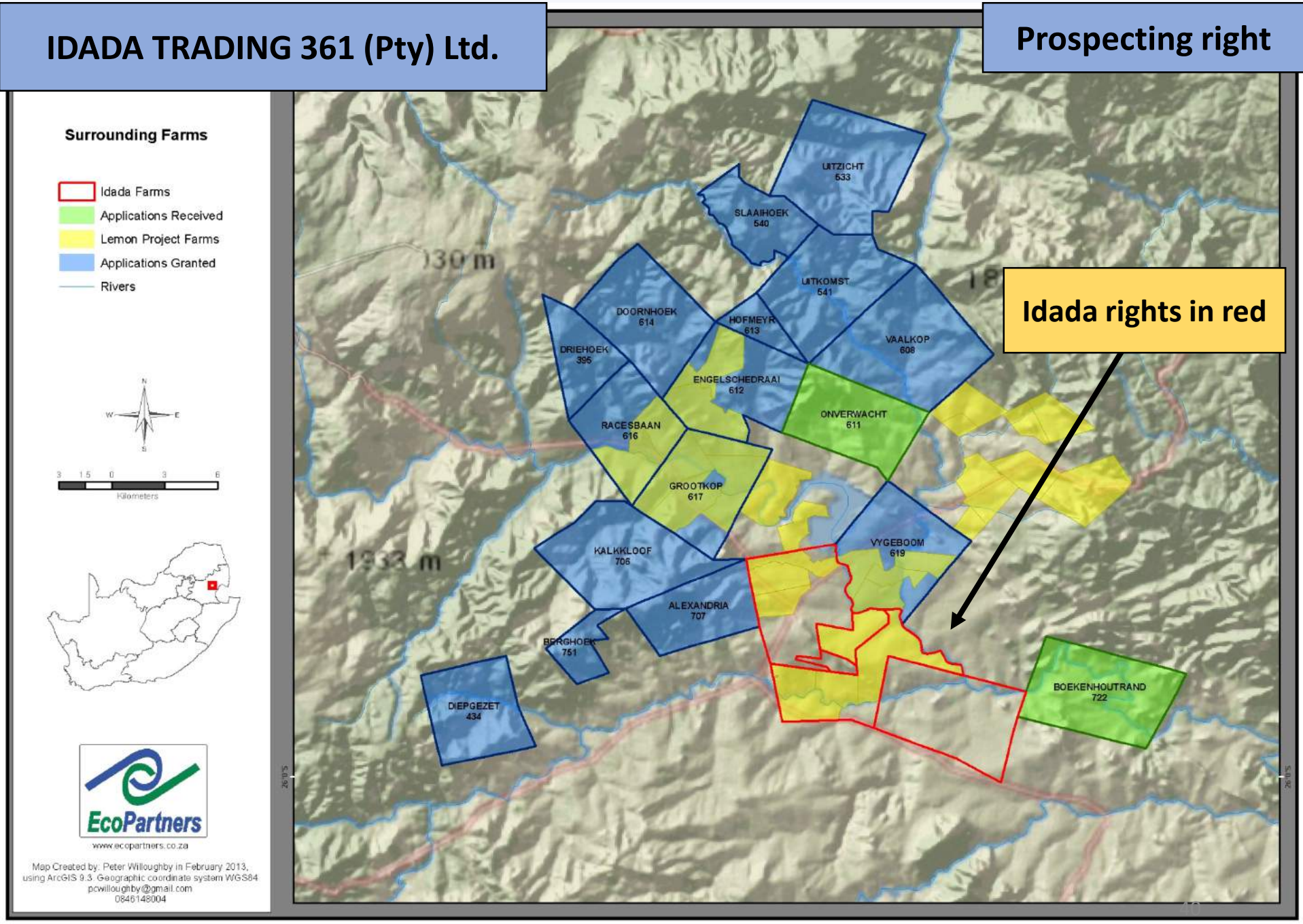
- 350 mining operations in Barberton Greenstone Belt
- Since 1884 some 360 tons of gold produced from these operations
- Licence covers large shear zone associated with many of the gold mines and NW trend associated with Uitkomst Ni complex to the north.



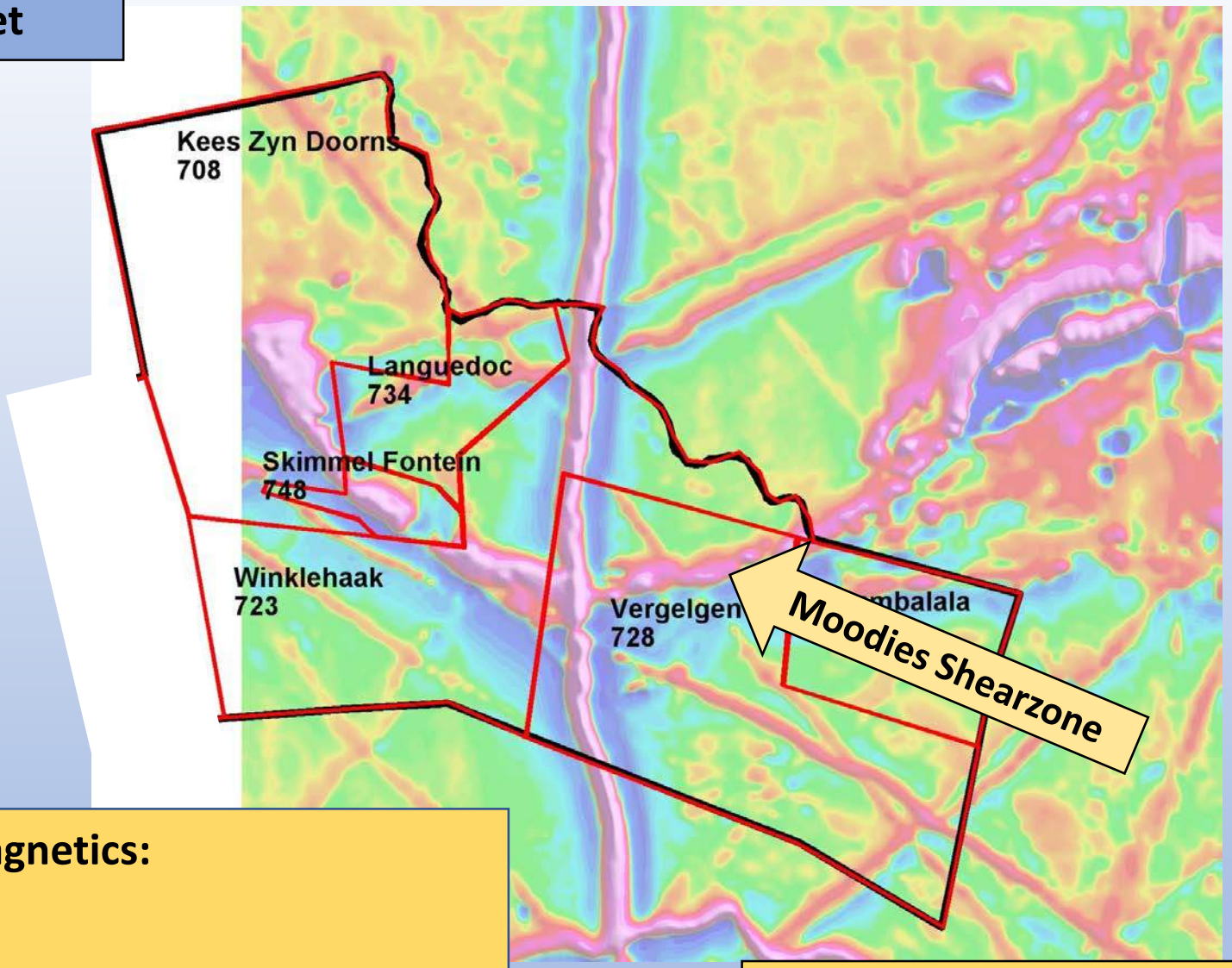
Idada Prospecting Right

IDADA TRADING 361 (Pty) Ltd.

Prospecting right



Exploration target

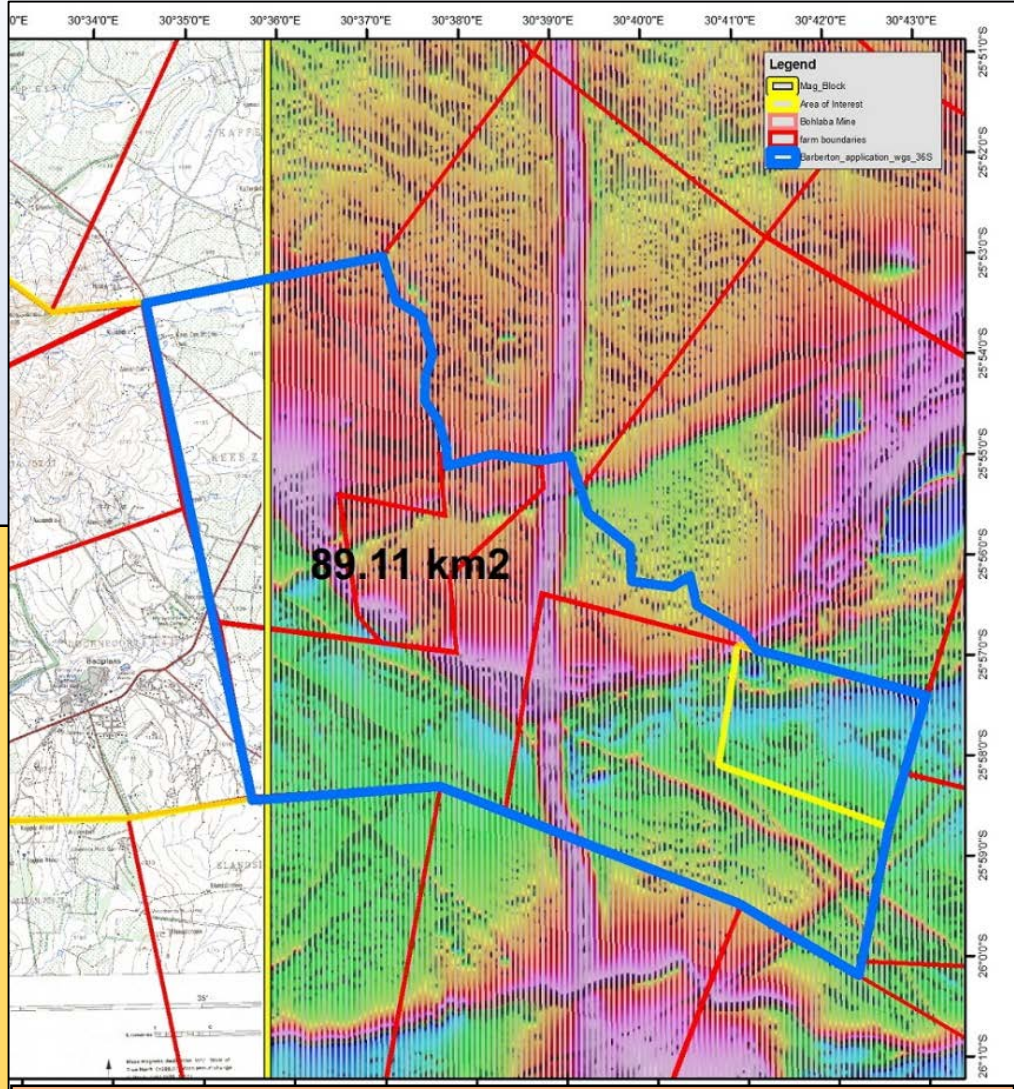


Detailed airborne magnetics:

- 100 m flight lines
- 40 m flying height
- Fixed wing with 2 flux-gate magnetometers

Prospecting permits and airborne geophysics

Project status



Tsodilo/Idada Trading 361 (Pty) Ltd application

- Application submitted Feb 2012
- Application acknowledged Feb 2012
- Application accepted Feb 2013
- Consultation with interested and affected parties Mar/Apr 2013
- EMP submitted Apr 2013
- Site visit by EWT, REMDEC, DMR in Sept 2013
- Regional office has forwarded all documents to DMR HQ in 2014 for final decision.
- Application approved in 2016
- Letters sent to all surface owners advising them on Tsodilo's intentions.
- Access refused Dec 2017.
- Letters prepared by DMR to advise surface owners – awaiting feedback Mar 2018

Next steps

- Obtain approval for access
- Complete the remote sensing work
- Field checking
- Soil sampling across exploration target
- Ground geophysics over lineament to identify drill sites
- Drill 3 NQ boreholes across the geophysical target