



Tsodilo Resources Limited
Annual & Special Meeting
April 8, 2016

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: All references contained herein with respect to the potential quantity and grade derived by any method is at this stage of development conceptual in nature. At the present time, there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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.

Tsodilo Resources Limited (TSD)

Newdico (Pty) Limited (Botswana)

Ownership: 100%

Exploration Services

Gcwihaba Resources (Pty) Limited (Botswana)

Ownership: 100%

PL: Metals (Base & Precious, REE, PGM) and Radioactive Minerals

Bosoto (Pty) Limited (Botswana)

Ownership: 75%

PL: BK16 – diamondiferous kimberlite evaluation

Idada 361 (Pty) Limited (South Africa)

Ownership: 70%

PR: Gold & Silver



Company focus



BK 16 Diamonds

- Prospecting licence PL369/2014: Oct 2014 – Sept 2017.
- 5.9 ha kimberlite pipe.
- Exploration target 13 to 14.5 m tonnes to 250 m. depth
- Previous grade estimates 13 to 19 cpht.
- Company purchased a 10tph DMS mobile treatment plant in 2015



Copper exploration

- Has over 11 000 km² under licence for metal exploration.
- This covers the recently identified extension of the Zambian Copper Belt.
- JV partner spent 14.7 M USD\$ through 2015.
- 15 targets have been identified for drilling.



Xaudum Iron ore

- 100% owned Iron ore deposit
- Geological extend 35 km length x 2 - 5 km width
- NI 43-101 report completed over Block 1.
- Block 1 has Inferred resource of 441 m tonnes @ 29.4 %Fe (NI 43 101).
- Exploration target of between 5 and 7 billion tonnes.



Uranium

- Parallel Project with the metals program; 3,900 km² under licence.
- Uranium first recognized by Union Carbide in the 1970's.
- Geology same as Namibia, one of the world's leading producers of Uranium.



Barberton Gold

- Prospecting permit obtained in the highly prospective Barberton Gold region.
- 90.32 km² permit.
- BEE partners Identity Resources (Pty) Ltd.

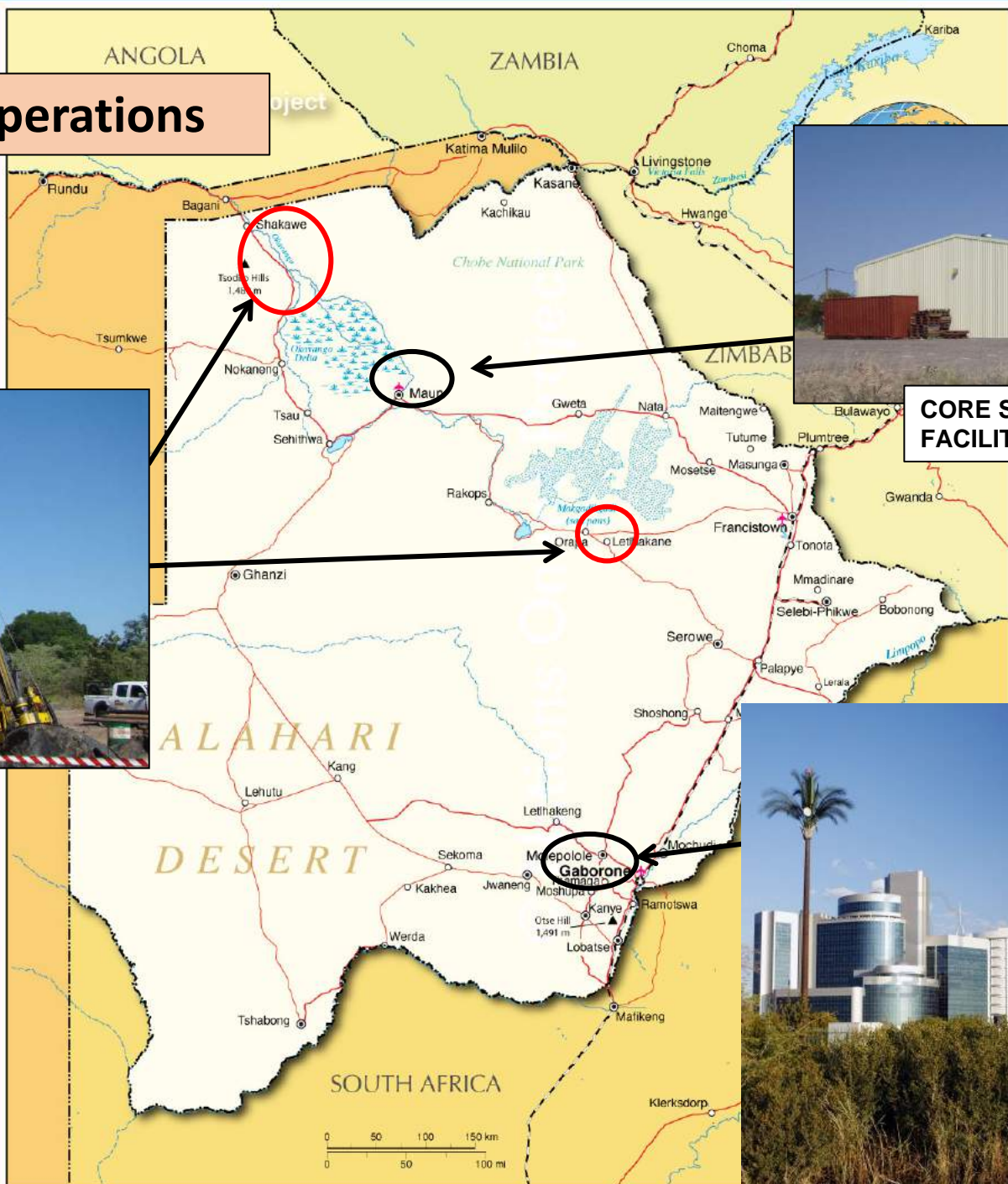
Capital Structure

- Canadian Registered: TSX listed 1995: TSX.V listed 2001
[20 year anniversary in June]
- 33,542,784 shares issued and outstanding (April 7, 2016)
- 39,418,970 fully diluted common shares
- Principal Shareholders (Beneficially Owned, Controlled or Directed)

Azur LLC (Private Investment Trust)	14.8%
International Finance Corp. (IFC) (Division of World Bank)	13.5%
Cushing D.J.	8.6%
Bruchs J.M.	7.0%
First Quantum Minerals Ltd	6.8%

- Market Capitalization ~\$26.5M CAD (April 8, 2016)

Botswana operations



CORE SHED, AND OPERATION FACILITIES, MAUN



FIELD OPERATIONS



MAIN OFFICE, GABORONE

Why Botswana?

Known as the “Switzerland of Africa”

- **3rd best resource country** for exploration in world after Australia and Canada (Resource Stocks 2014).
- **Country credit rating is better than most** (if not on par with) developed nations.
- **Top 5 highest ranked jurisdiction in Africa on *investment attractiveness*** in 2015 (Frazer Institute 2015)
- **Least Corrupt country in Africa:** Ranking greater than most EU countries.
- **Mining Culture:** Botswana is the largest producer of diamonds by value and carats in the world
- **De Beers largest mines** are in Botswana: Debswana 50/50 JV with the government
- Major exploration drive for **Coal, Uranium, Au, Cu/Ag, Diamonds.**
- Good infrastructure and well organised **Department of Mines/Geological Survey**

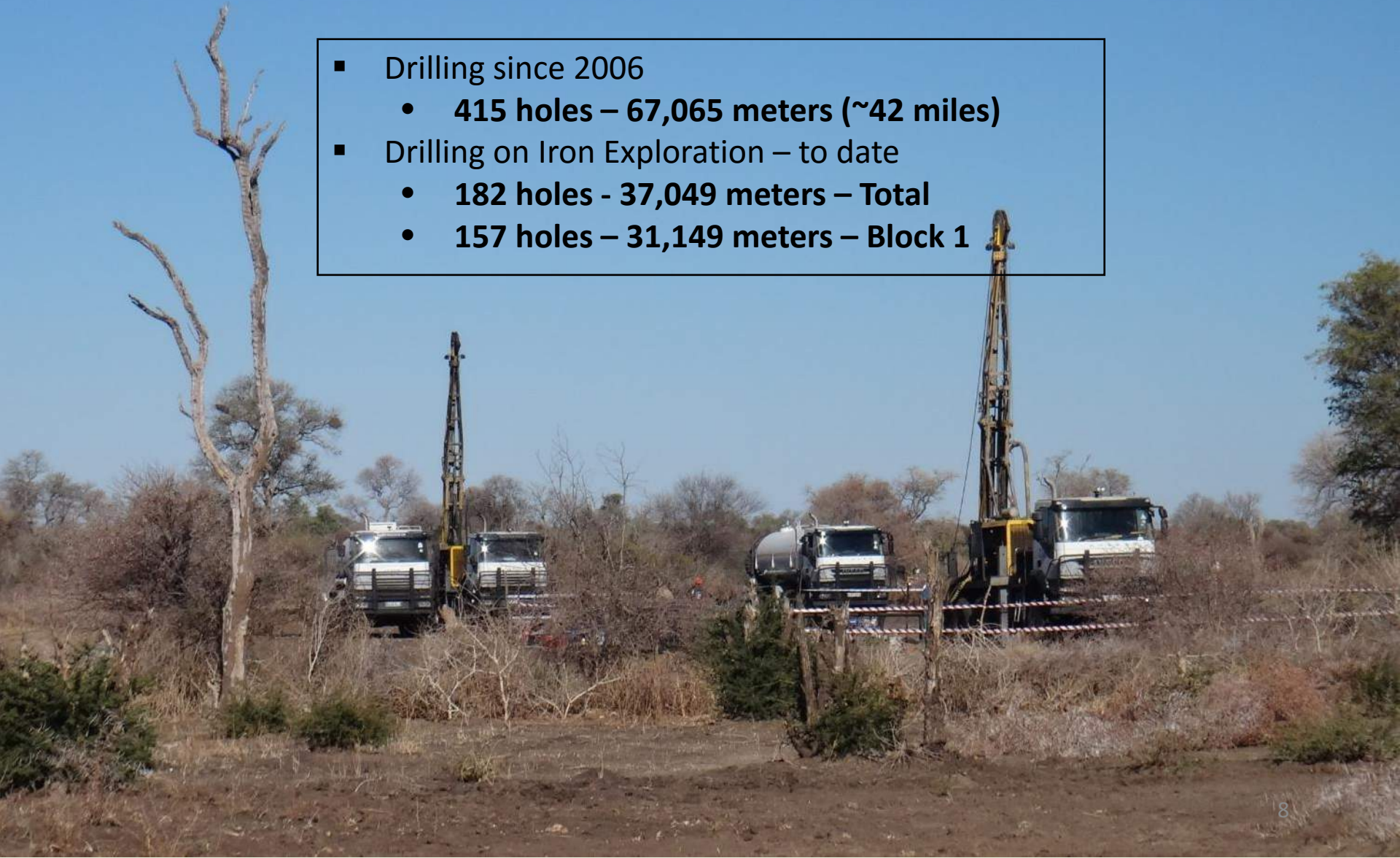


Tsodilo focused on specific exploration locality:

<input type="checkbox"/>	Diamond - BK16 area	1.2 km ²
<input type="checkbox"/>	Precious & Base Metals, REE	11,185 km ²
<input type="checkbox"/>	Uranium	3,900 km ²

- Due to extensive Kalahari sand cover drills are the major exploration tools.
- Tsodilo owns and operates its own fleet of drilling rigs which lowers drilling costs by 40 -50% and allows for operational flexibility.

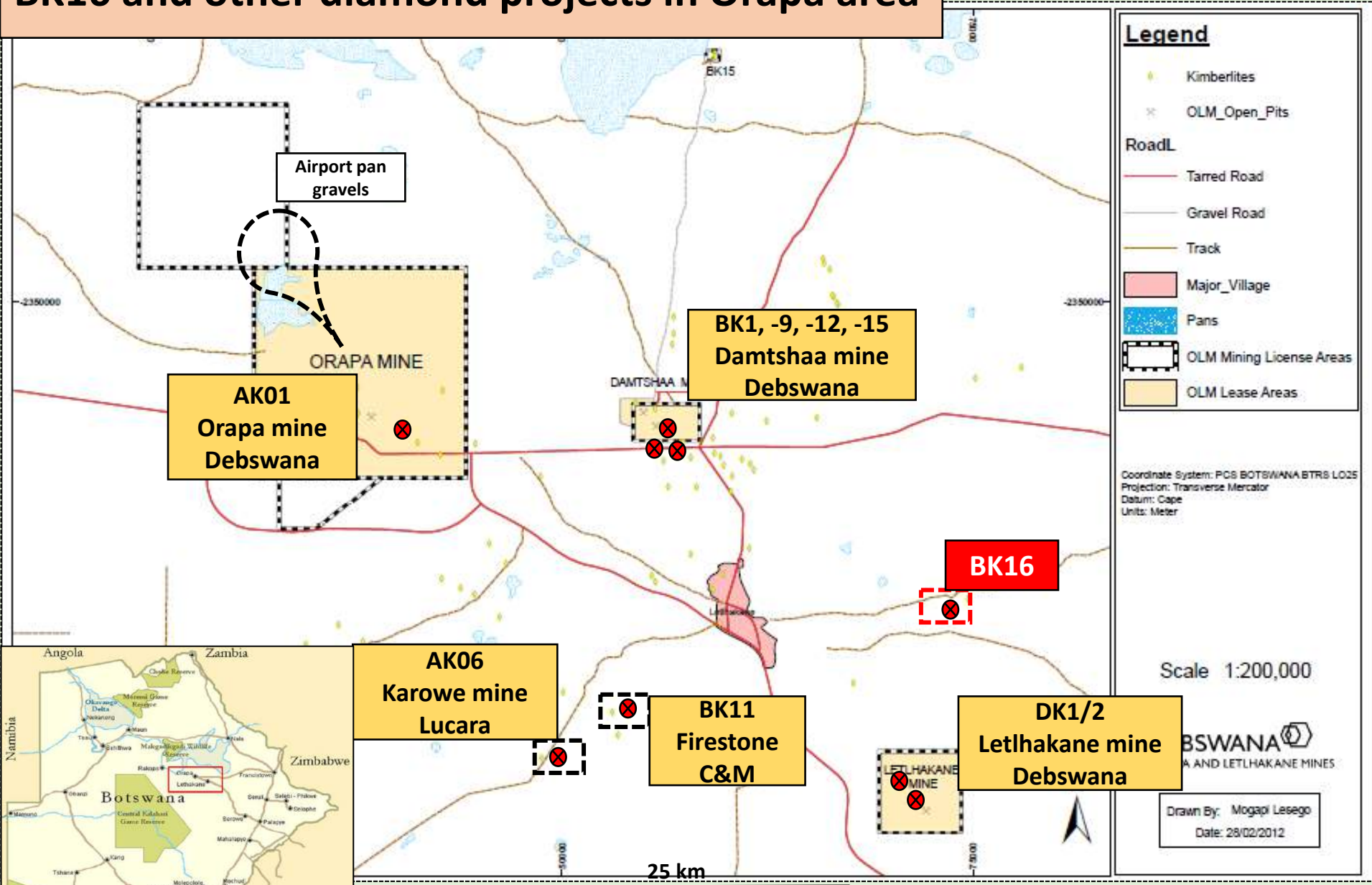
- Drilling since 2006
 - **415 holes – 67,065 meters (~42 miles)**
- Drilling on Iron Exploration – to date
 - **182 holes - 37,049 meters – Total**
 - **157 holes – 31,149 meters – Block 1**



SUMMARY

- ◆ Rough diamonds have upheld its value during the recent downturn in commodity prices due in part to the lack of significant new discoveries over the last two decades
- ◆ Tsodilo/Bosoto was awarded kimberlite pipe BK16 in late 2014, 16 competitor applications were filed.
- ◆ BK16 is located in the prolific Orapa Kimberlite Field, (OKF) which produces 13-14M carats per year.
- ◆ Bosoto completed 51 kilometers of ground magnetic and gravity surveys in 2014, confirming a kimberlite pipe of nearly 6 ha in size; gravity work suggests the presence of a possible southeasterly extension of 2.5 ha.
- ◆ First phase core drilling was completed in 2015 (3,050 m core from 20 holes) and a geological model was developed for evaluation purposes.
- ◆ Further core drilling and Large Diameter Drilling operations will commence in 2016 to recover a bulk sample.
- ◆ A 10tph DMS processing plant was purchased for this purpose

BK16 and other diamond projects in Orapa area



Producers in Orapa cluster

	Ha	Cpht	US\$/ct	Production Mct/a	Contained diamonds Mct
Orapa AK01	118	71	145	12-14	363.7
Karowe AK06	9.5	15	644	0.40	10.7
Letlhakane DK1/2	15	25	144	1	4.9
Damtshaa BK1/9/12/15	13.5	13.7	100	0.19	11.2

1,109 ct diamond recently recovered in Karowe Mine



203 ct diamond sold for US\$8.2m in 2014 (Karowe Mine)



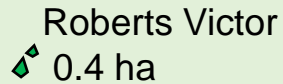
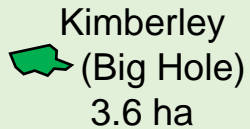
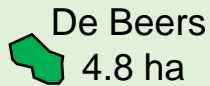
BK16 surface area in comparison to some significant kimberlite pipes

Botswana



BK 16
6 + 2.5? ha

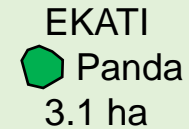
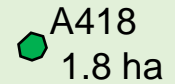
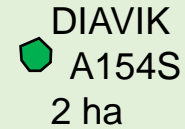
South Africa



Russia



Canada

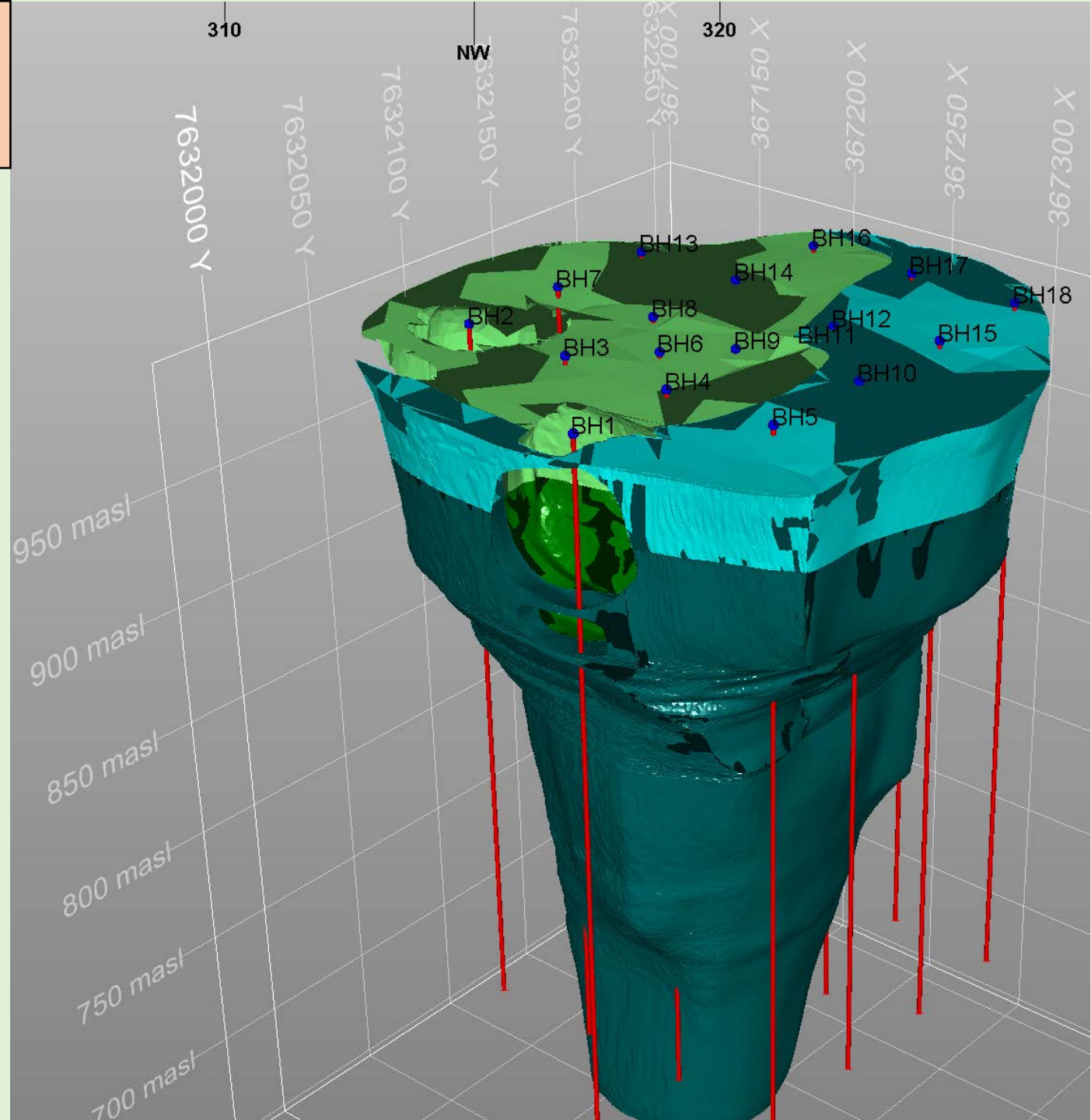


BK 16 Summary



BK 16 summary (Montgomery/Auridiam – 1998 – 2000; Bosoto - 2015)		
		Comment
Size	5.9 ha	Defined by ground magnetics/gravity and 3,050 m core
Kalahari cover	24 m	
25 - 70 m of diluted kimberlite in isolated areas	Low grade	Diluted by Basalt Breccia
'Clean' Kimberlite in VK phases.	3 – 30 cpht	Grades estimated from previous programs – Basalt Breccia to VK
Grades based on recoveries by 6 foot rotary pans	55.7 ton sample	Not a very efficient recovery process
Diamonds	108 stones of 21.88 carats	All diamonds classified as gem stones: colours I – H and indications of a large stone producer

**Geological model
with planned LDD
holes (red)**



BK16 diamonds recovered from previous grab samples
Gem quality, large size distribution



First pass evaluation program Bosoto (Pty) Ltd and estimated costs

Licence	Period	Activity	US\$
PL 369/2014	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
	2016	Drilling of 17 pilot holes for LDD program Drilling of 17 LDD holes – 2,212.5 t. Treatment of 2,212.5 t sample (+1.0mm) – approx. 200 ct to provide value and an indication of grade. Resource modelling NI 43 101 (inferred and indicated)	4.5
	2014 – 17 2017 – 19 2019 – 21	Drilling of 85 LDD holes (clusters) – 14,322 t. Treatment of 11,063 t sample (+1.0mm) – approximately 1,000 ct to provide more robust grades and diamond value . Update resource model, modelling mine development, water resource evaluation, EIA, independent econ. Assessment for BFS.	?? \$M Drilling or 2 shafts TBD

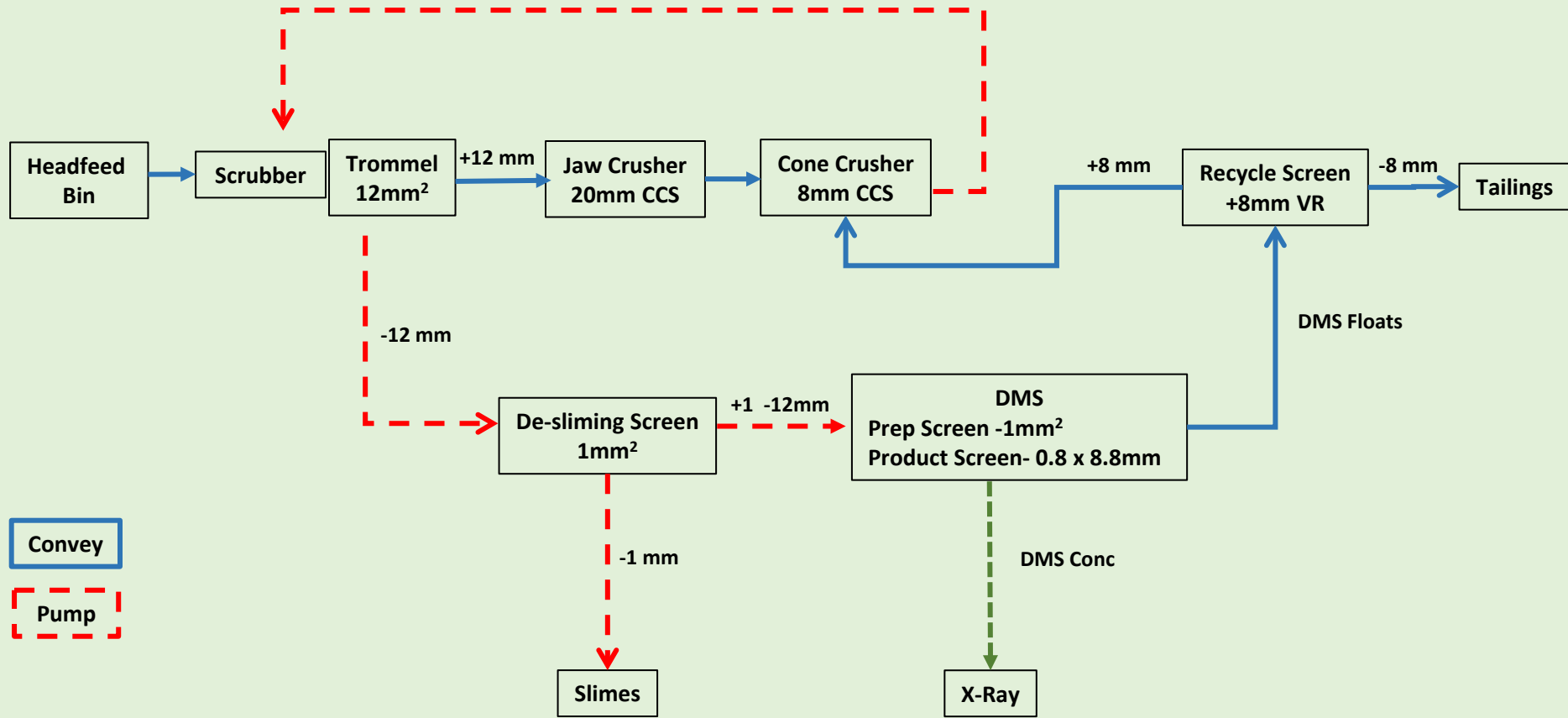


10 tph DMS bulk sampling plant purchased and installed in Letlhakane.



Bosoto Bulk Sampling Plant at Letlhakane

Flow Diagram

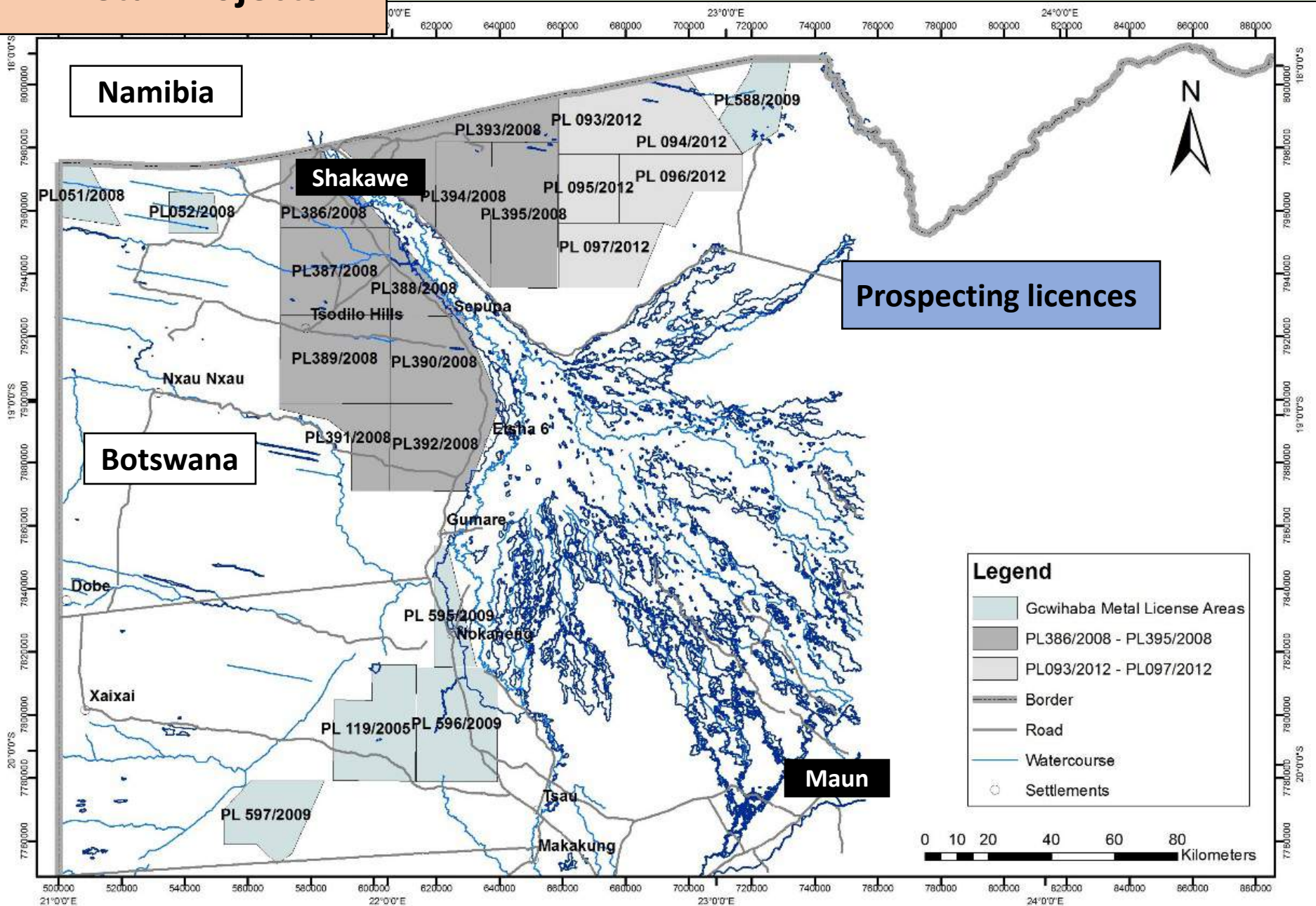


2,000 tons of material extracted will yield 20 tons for final processing (1% yield)



Maun Hangar
1. Flowsort
2. Grease

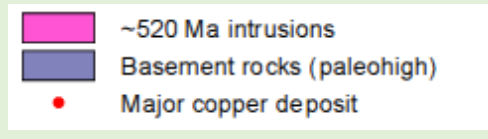
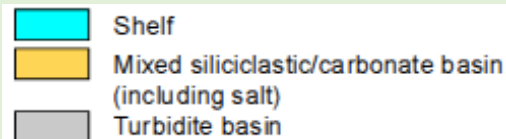
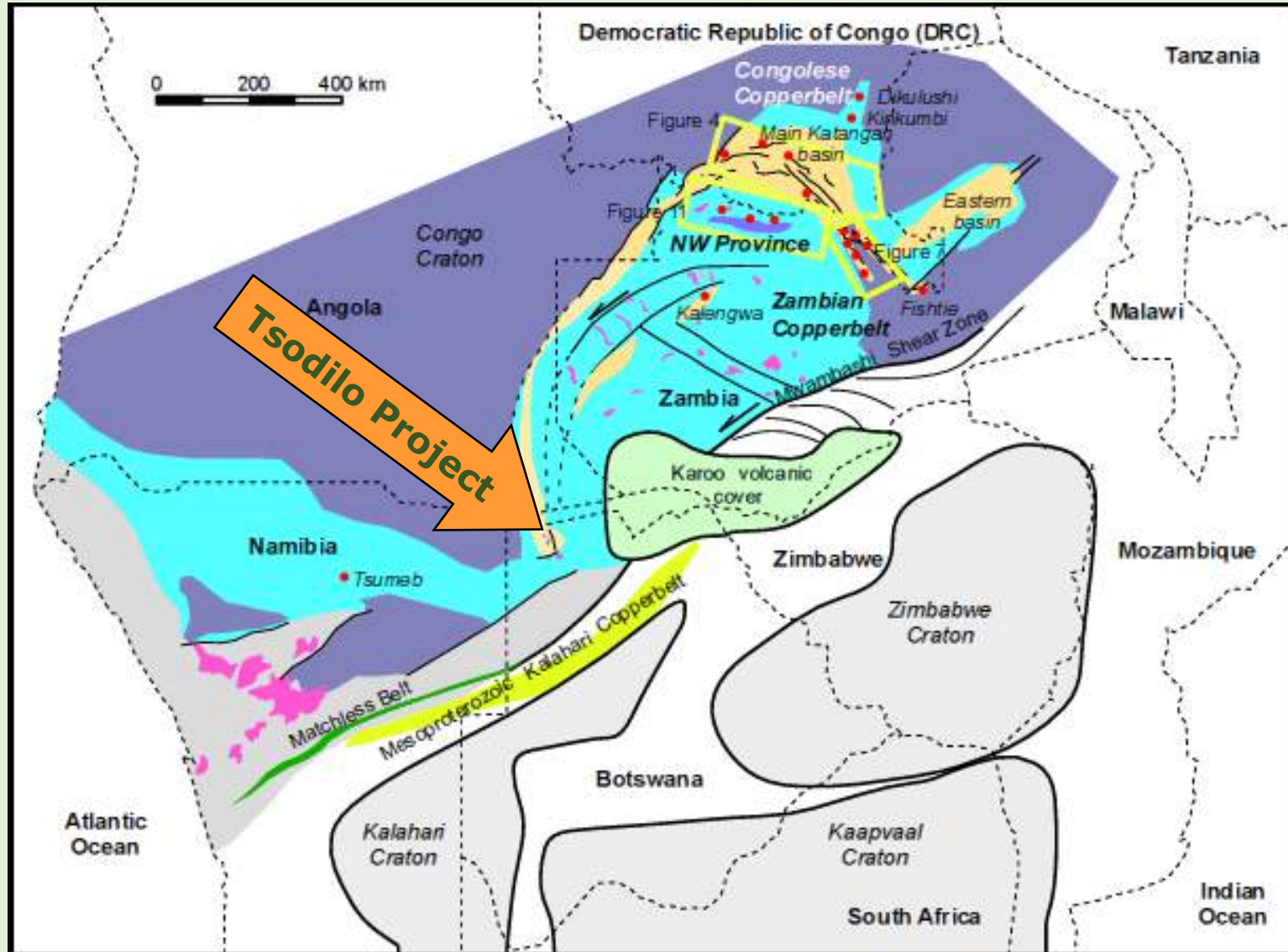
Metal Projects



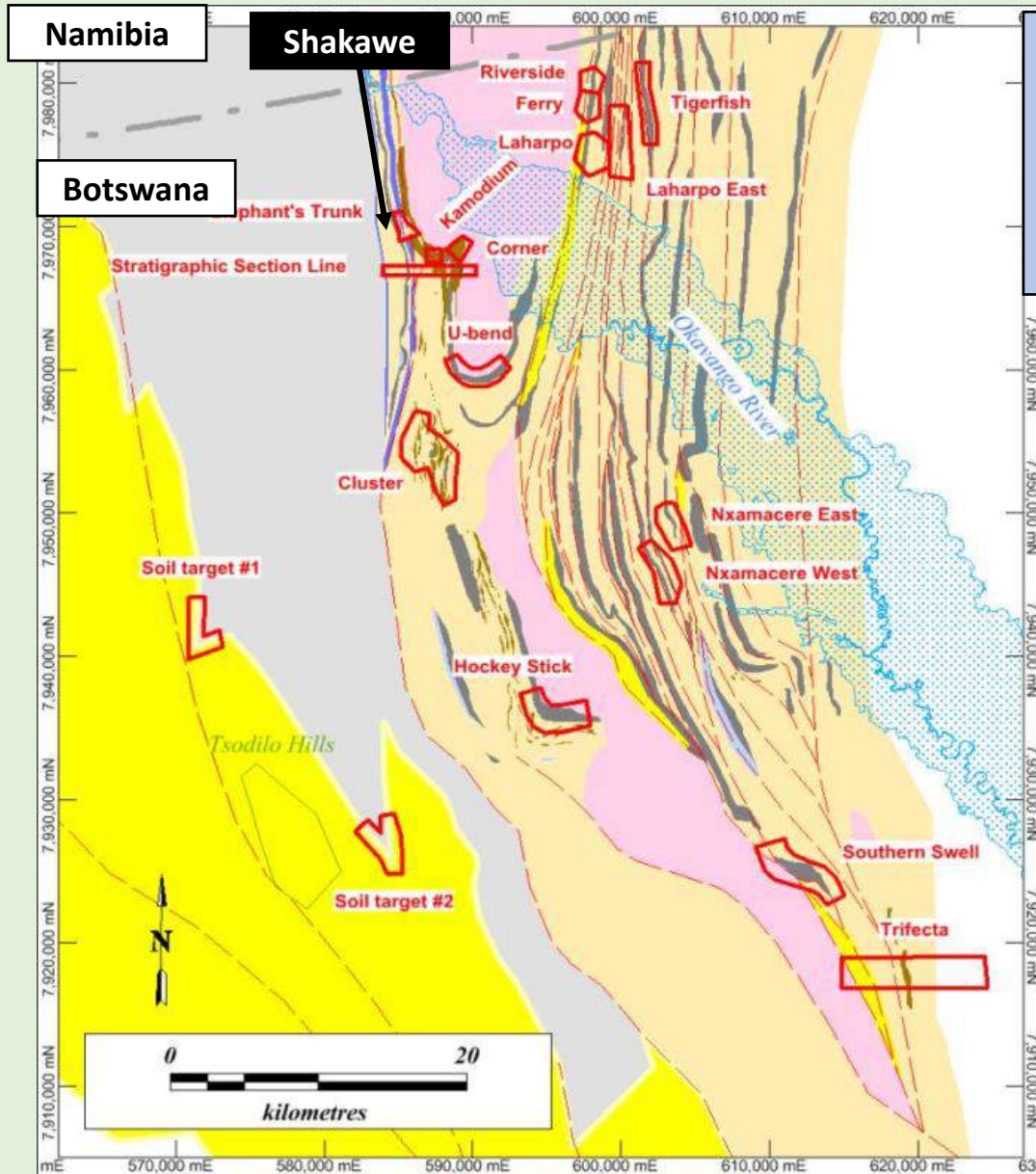
Gcwihaba Metals Licenses (REE, PGE, Precious Metals, Base Metals) as of 1 March 2015.

H:\GIS\2014\10_PL_Referenceth\2014\8_PLs.as at 2015-3-2\2015-3-2_Gcwihaba Base Metal PLs_1 March_2015_version5

Extension of the Zambian Copperbelt into NW Botswana



Locations of exploration targets for Copper



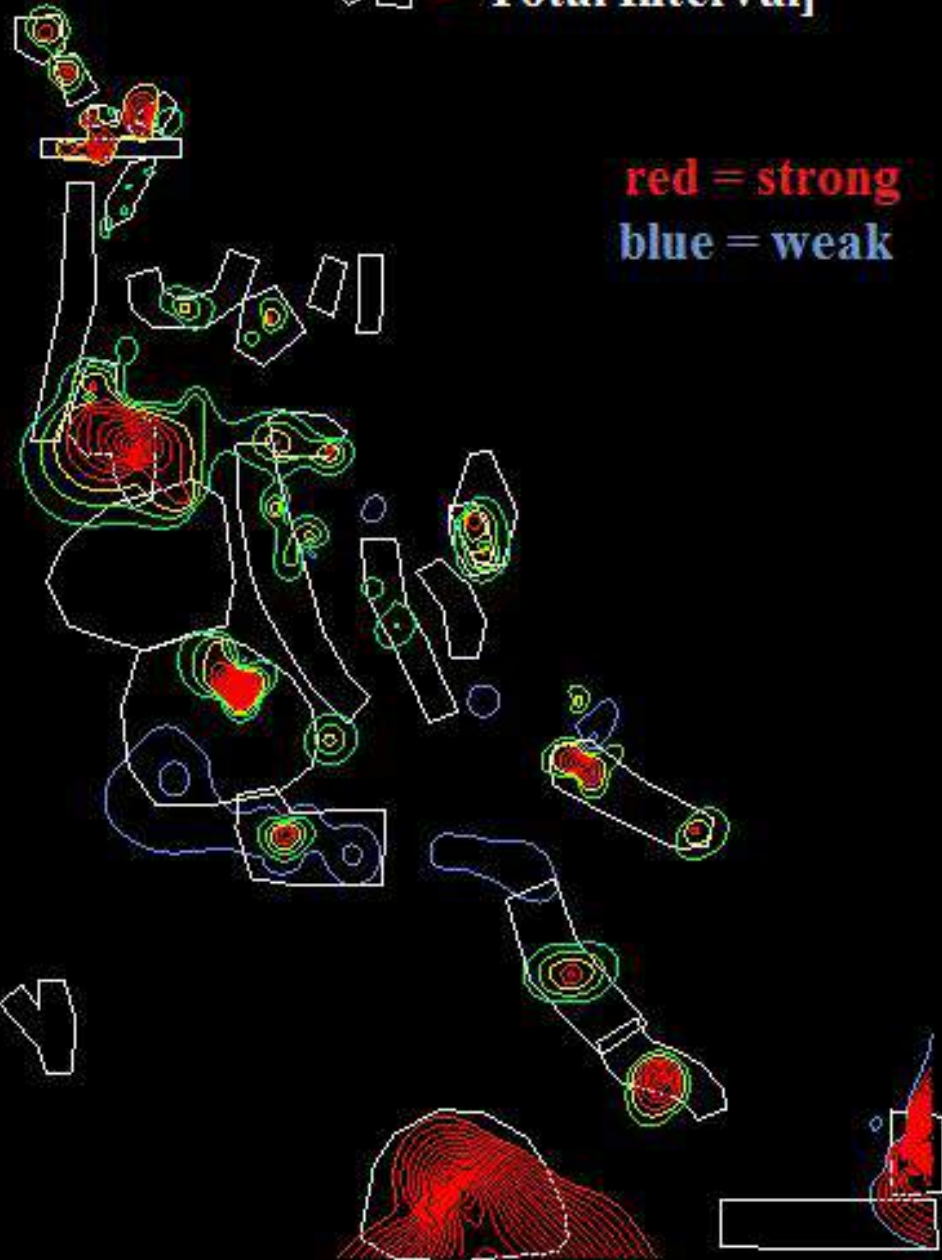
Exploration targets over Pre-Kalahari geology:

- Extension of Zambian Copperbelt.
- Targets untested.

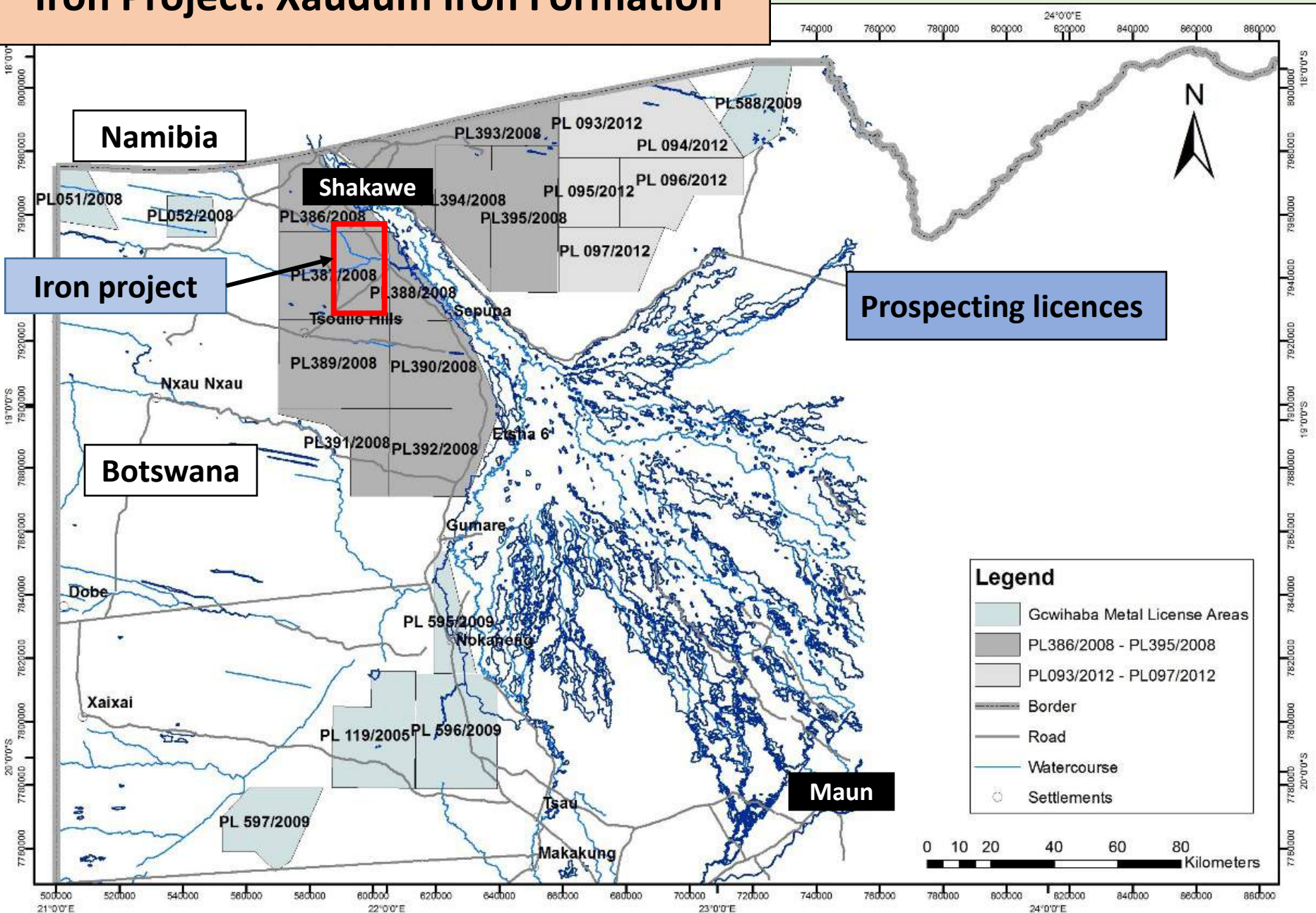
Targets

**Anomaly contours
from [Total Cu /
Total Interval]**

**red = strong
blue = weak**



Iron Project: Xaudum Iron Formation

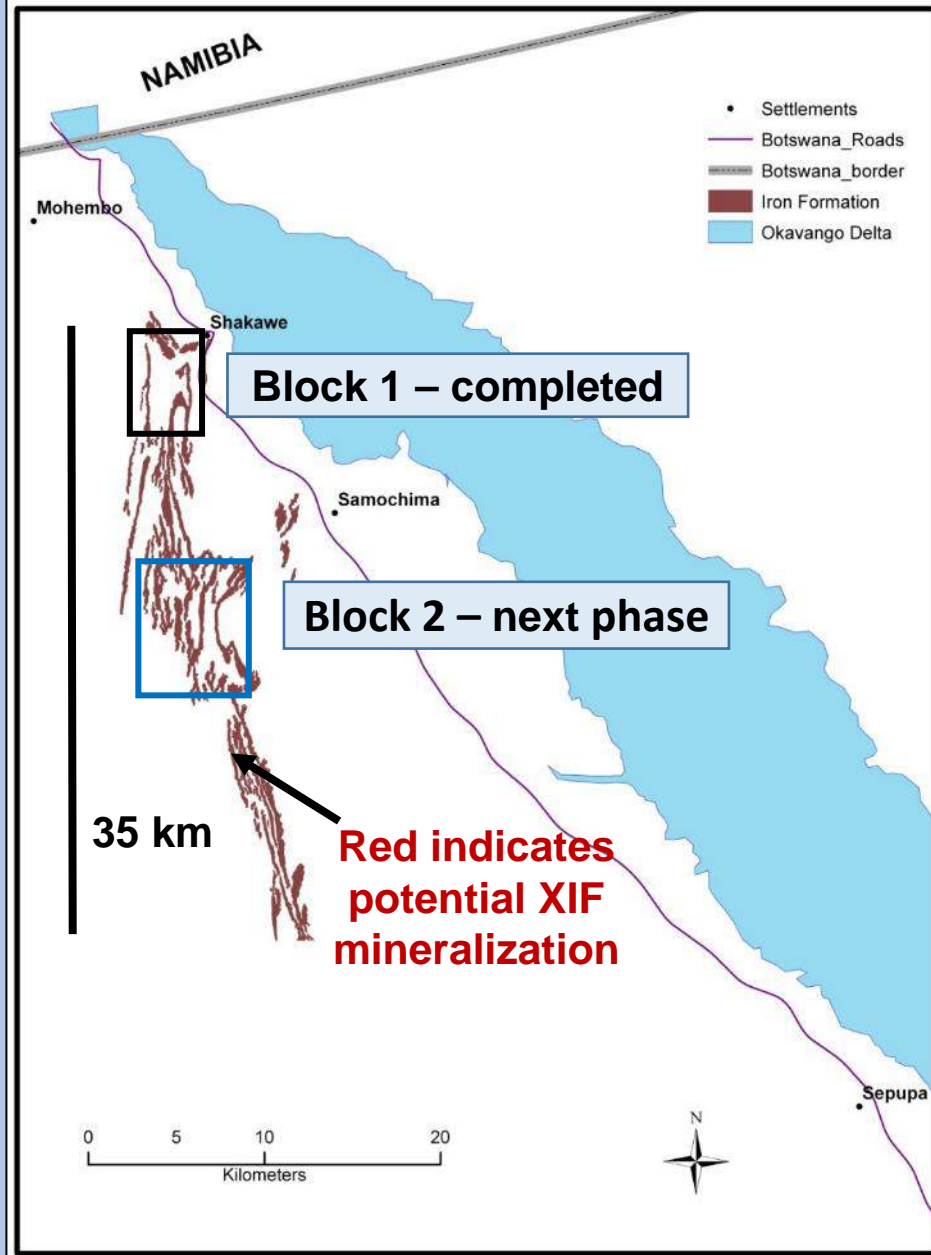


Gcwihaba Metals Licenses (REE, PGE, Precious Metals, Base Metals) as of 1 March 2015.

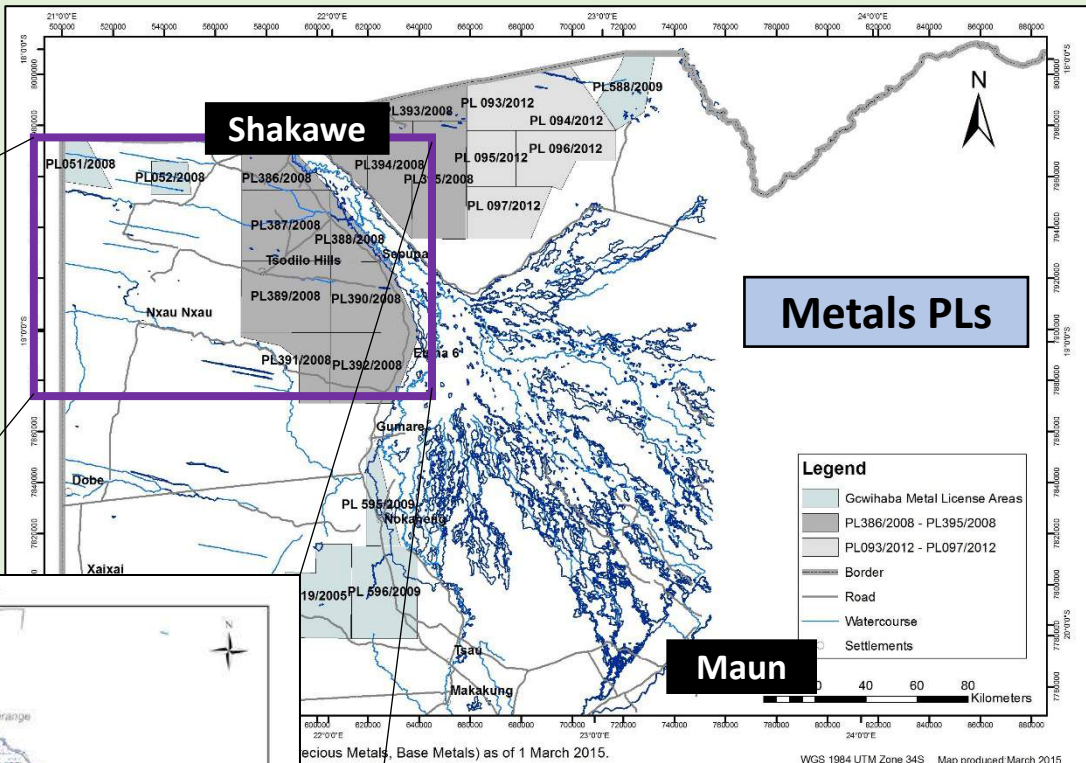
WGS 1984 UTM Zone 34S Map produced: March 2015

Summary - Potential Mega Iron Project

- ◆ Maiden **NI 43-101** compliant mineral resource estimate of **Block 1** published
- ◆ Average Resource Grade = **29.4% Fe**
- ◆ All mineralized units capable of producing premium grade magnetite product of **>67% Fe**
- ◆ Block 1 drilled - fraction of the total potential **“The tip of the Iceberg”**
- ◆ Exploration Target of **5 to 7 Billion Tonnes** at 15-40% Fe
- ◆ Started drilling **Block 2**, intersecting high grade MBA
- ◆ **Bottom Line:**
 - ◆ Major infrastructure project - possible +50 year mine life
 - ◆ Small Scale Start-Up Options being looked into



Uranium Projects



Metals PLs

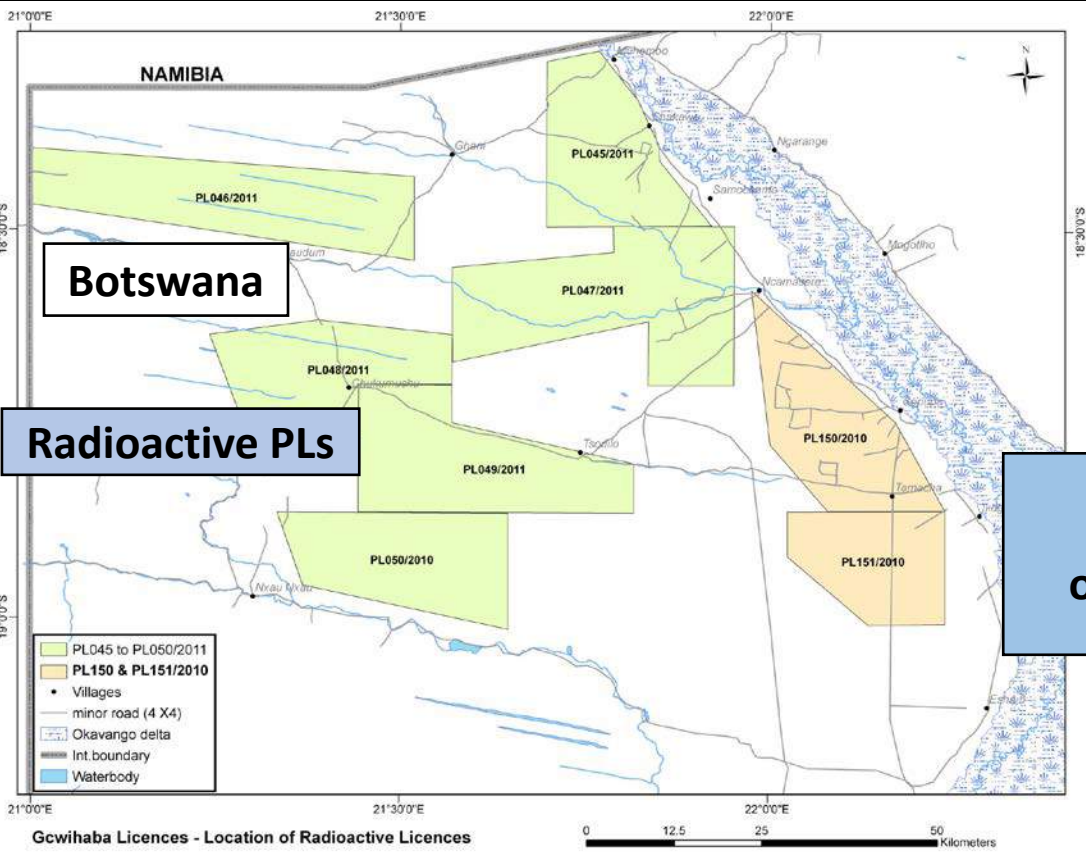
Maun

Shakawe

Legend

- Gwihaba Metal License Areas
- PL386/2008 - PL395/2008
- PL093/2012 - PL097/2012
- Border
- Road
- Watercourse
- Settlements

ecious Metals, Base Metals) as of 1 March 2015. WGS 1984 UTM Zone 34S Map produced March 2015



Botswana

Radioactive PLs

Radioactive permits overlying metal licences

Gwihaba Licences - Location of Radioactive Licences

Uranium targets

U in present drainages from historic Union Carbide work

Up to 90 ppm U in meta-sediments

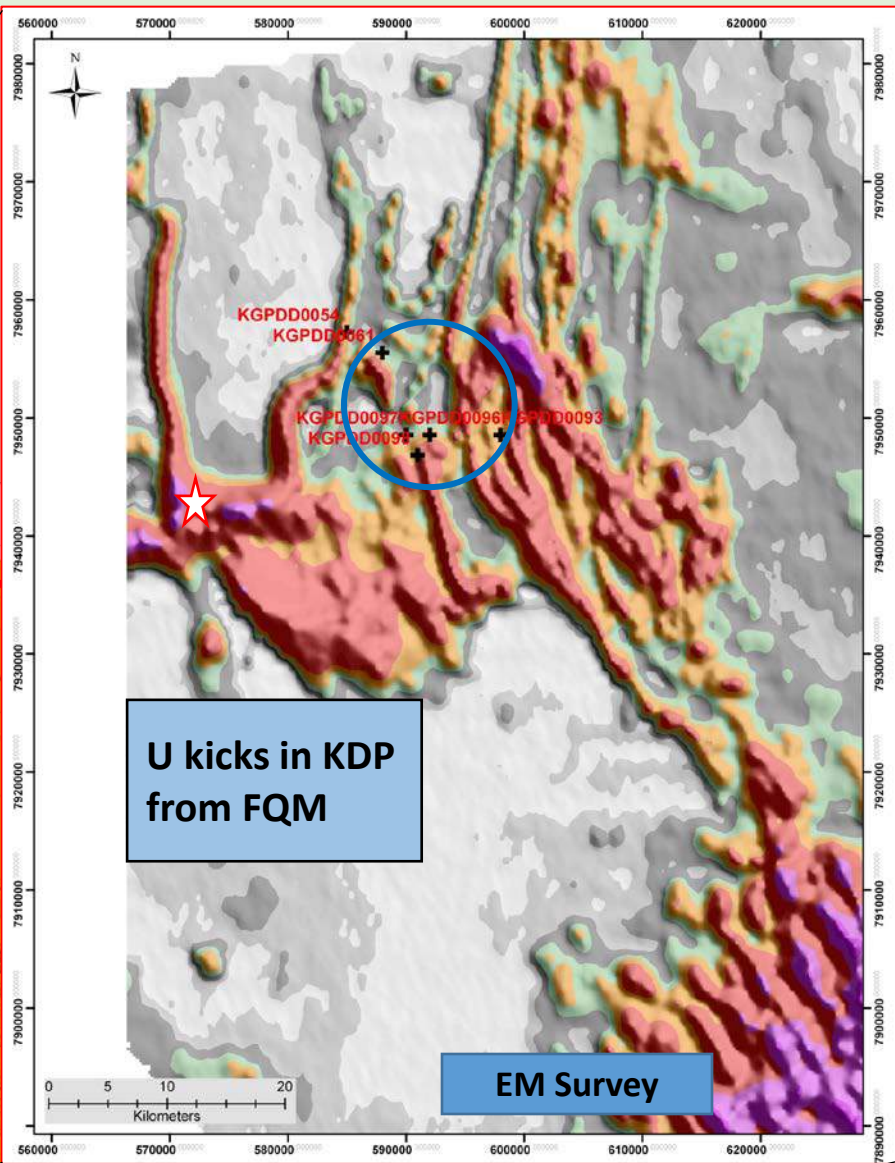
Namibia

Botswana

U in Karoo sediments

Shakawe

AM Survey



URANIUM



Cameco Corp.'s underground Rabbit Lake uranium mine in the Athabasca Basin about 700 km north of Saskatoon, Saskatchewan. Photo courtesy Cameco Corp.

Is uranium poised for a renaissance?

by Thomas Schuster

The short answer is yes. Numerous supply and demand statistics clearly point to that conclusion. The real question is not will the uranium price will rise but when?

"Uranium is trading around US \$30/lb," said Peter Dasler, President and CEO of CanAlaska Uranium [CVV-TSXV; CVVUF-OTCQB; DH7-FSE] in an interview. "There is a lot of extra supply in the market because of stockpiles created when Japanese reactors were taken off-line for safety concerns after Fukushima."

"These stockpiles are being reprocessed and enriched so that they effectively do more work," said Dasler. "This enriched uranium is being sold onto the market and also helping to depress the price."

According to the World Nuclear Association, the effect of Japanese reactor shut-downs was dramatic. In 2010, just before the Japanese earthquake and Tsunami, demand for uranium for nuclear

power plants was 167 million lbs. About 142 million lbs U₃O₈ came from mines and 23 million lbs were sourced from secondary supply. This left a 2 million-lb deficit. In 2014, demand from reactors was 175 million lbs, 148 million lbs were mined and 43 million lbs were sourced from secondary stockpiles. This left a 16 million lb surplus. This drop in demand has been devastating to the uranium market.

However, fundamentals are changing and a supply-side deficit is being predicted by analysts. The Japanese government approved plans to source 20-22% of its electrical needs from nuclear power. Towards that end, Japan's National Regulation Authority has received 24 reactor restart applications and five have been approved for restart.

Dasler believes the market is just now considering the impact the restart of Japanese reactors will have on the supply side. When you add that to the Chinese

commissioning a new reactor every month Dasler feels that we will see speculators come into the market long before stockpiles are used up.

"Don't forget, in order to start up a reactor you will need twice as much uranium in the first year as you will in ongoing use. Most reactors won't even start up operations until they have stockpiled at least seven years of uranium," he said. "I believe we will see a sudden increase in demand to secure a guaranteed uranium stockpile supply."

When we look at some of the statistics compiled by various sources like the World Nuclear Association, IAEA country profiles and the European and American nuclear societies, the facts all point to significant increases in future demand. This increase in uranium demand cannot be met by current mine supply.

• There are 440 commercial nuclear power reactors operable in 31 countries with over

380,000 MWe of total capacity.

- These provide 11% of the world's electricity as continuous, reliable base-load power without carbon dioxide emissions
- 56 countries operate a total of about 240 research reactors and a further 180 nuclear reactors power some 140 ships and submarines
- 65 reactors under construction
- 159 reactors on order or planned
- A total of 90 (net) new reactors expected by 2022
- Global electricity demand is expected to grow 76% by 2030 and half of this increase in energy growth will come from Asia
- Uranium demand is expected to grow by 45% by 2030. That translates to about 3.1% per year
- 10 new reactors put on line in 2015: China (8), South Korea (1) and Russia (1) [9,497 MWe of installed capacity]
- The US has 99 operating reactors, which supply 20% of that nation's electrical energy. Five are under construction: two in Georgia, two in South Carolina and one in Tennessee. A total of 22 new reactors are planned or proposed in the US alone.

The statistics also indicate the supply side of the equation will be squeezed as well. For example, Kazakhstan is currently the largest single supplier of uranium, producing 41% of the world's uranium. Over the last decade, increased uranium demand has largely been met by increased production from Kazakhstan's ISR operations. These deposits are being depleted and there is speculation that Kazakhstan cannot sustain current production rates.

The bottom line is that new mine production is not keeping up with growing demand and that gap is currently being filled by secondary supplies from various sources like stockpiles.

This gap is estimated to be 32 million lbs U₃O₈ in 2016 and 43 million lbs by 2019. Ultimately for new uranium production to come on stream, higher prices are required to incentivize the development of new projects.

A last compelling argument is the signing of the Global Carbon Reduction Agreement in Paris in 2015. This agreement was signed by 196 countries and envisions zero greenhouse gas emissions post 2050. That suggests nuclear generation will need to rise from 400 GWe to 1,000 GWe by 2050.

"Unless a miracle occurs, we are going to have to rev up nuclear power fast...Whatever combination works, but the numbers don't add up unless you put nuclear power in the mix," stated Kerry Emanuel, Professor of Atmospheric Science at MIT. ■

URANIUM

Cameco options CanAlaska's West McArthur Project

With 1.9 million acres of ground in the Athabasca Basin, CanAlaska Uranium [CVV-TSXV; CVVUF-OTCQB; DH7-FSE] bills itself as a highly leveraged uranium explorer with international partnerships. Over the past few years, those partnerships have helped to fund over \$50 million in exploration that has in turn defined numerous promising targets in the heart of this very rich uranium district.

The company's flagship property, the West McArthur Project, is adjacent to Cameco Corp.'s [CCO-TSX; CCJ-NYSE] McArthur River operation, the world's richest uranium mine. Since 2006, CanAlaska and partner MC Resources (Mitsubishi) spent over \$17 million on the property; however, exploration was suspended in 2013 due to slumping market conditions.

A year earlier the partners identified what is now believed to be the possible western extension Cameco's recently disclosed Fox Lake uranium discovery about 15 km west of the McArthur River Mine. The first drill holes completed on the Grid 5 Target Zone identified a large arsenic alteration zone in drill holes WMA 28 and 34 – similar to that reported associated with the Fox Lake Zone.

Inferred resources at Cameco's Fox Lake discovery are estimated to be 68.1 million lbs contained within 387,000 tonnes of rock averaging 7.99% U₃O₈. The Fox Lake discovery is within the Read Lake Project operated by Cameco [Cameco 78.2%/Aureva 21.8%].

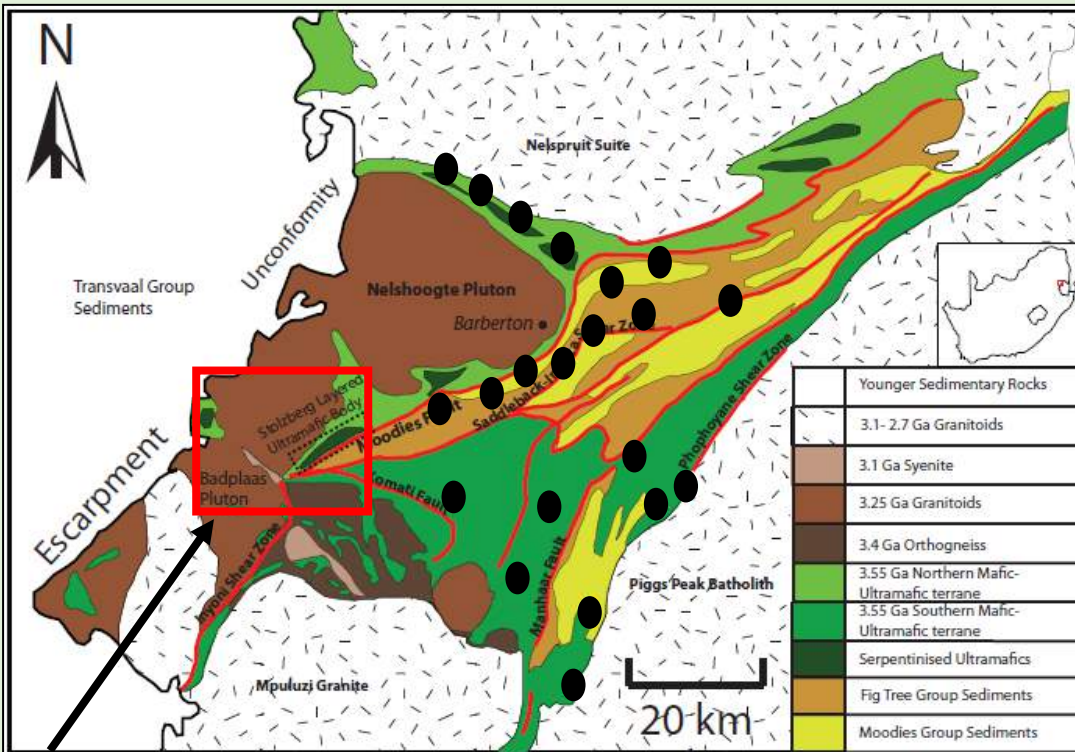
In January 2016, CanAlaska purchased the option back from Mitsubishi for \$600,000 and a 1% NSR. Unsurprisingly, Cameco quickly optioned a 60% interest in the West McArthur Project. The deal allows Cameco to earn up to a 60% in the project by spending \$12.5 million in cash payments to CanAlaska and accelerating exploration programs, culminating in a joint venture.

"Manitoba has also been good to us over the past few years," said Peter Dasler, the CEO of CanAlaska. "Chuck Fipke's Northern Uranium Corp. has put over \$5 million into a target we found that looks very similar to what NexGen Energy is drilling on the other side of the basin."

Makena Resources [MKN-TSXV; CANSE-OTC; 45C-FSE] has also partnered with CanAlaska and is currently testing an intense 1.5 by 0.5 km gravity anomaly on the Patterson West Project. The project has similarities to the Triple R and Arrow uranium discoveries at Patterson Lake.

CanAlaska also has a deal with Denison Mines [DML-TSX] on their Moon South Project. The deal was announced in early January. Drilling began in February and follows a drill program on Denison's adjacent Crawford Lake Project. The drill target at the Moon South property is located within a prominent magnetic low which is thought to represent the location of major cross structures with basement fluid flow and associated uranium mineralized zones. This target is on strike with a basement EM conductor on the adjacent Crawford Lake property. Cameco has started drilling. ■

Barberton: Gold Project



● Mine gold mines

Area of Barberton Prospecting Right Application

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
- REMDEC to report back to regional DMR office
- Regional office has forwarded all documents to DMR HQ in 2014 for final decision.
- During the 2nd Q of 2015, notice was received from the Dept. of Mineral Services, SA which granted the Company the prospecting rights for gold and silver in the applied for area subject to certain subsequent conditions being met. The Company fulfilled those requirements in the 3rd Q of 2015 and the Execution of Right documents were issued on April 7, 2016.

Summary

- **Diamonds:** BK16 – diamondiferous, gem diamonds, evaluation as to value and grade. Proximal to the nearby Karowe mine which had revenue of \$262M in 2015 and a operating margin of \$529 per carat or 82%.
- **Copper:** Potential exists for a +2Mt deposit – *Tier 1 deposit potential*
- **Iron:** \$3b already proven (43-101 compliant). Resource is 3 x's initial size – *Tier I deposit potential*
- **Gold:** Barberton is greenfield exploration project on a structural target in an area that has produced some 360 tons of gold worth in excess of \$14 trillion USD at today's price between 1884 when mining started to present.
- **Uranium:** Developing targets for drilling
- **On the horizon:** Airport Gravels, alluvial deposits located adjacent to the largest operating diamond mine in the world, Orapa.

[Tier 1 – Having more than US\$20b of contained revenue – from start to depletion]