



AWALÉ
RESOURCES

Odienné

Building a New Gold and Copper District

TSXV: ARIC | OTCQX: AWLRF | FSE: 2F60
awaleresources.com



Initial Mineral Resource Defined, District Upside Ahead



1,707,000 oz AuEq. at 1.64 g/t AuEq.

- Foundation - resource growth through to PFS
- Positive metallurgy



Growth Pipeline

- 100,000m drilling on JV permits in 2026
- 15,000m drilling on 100%-owned permits



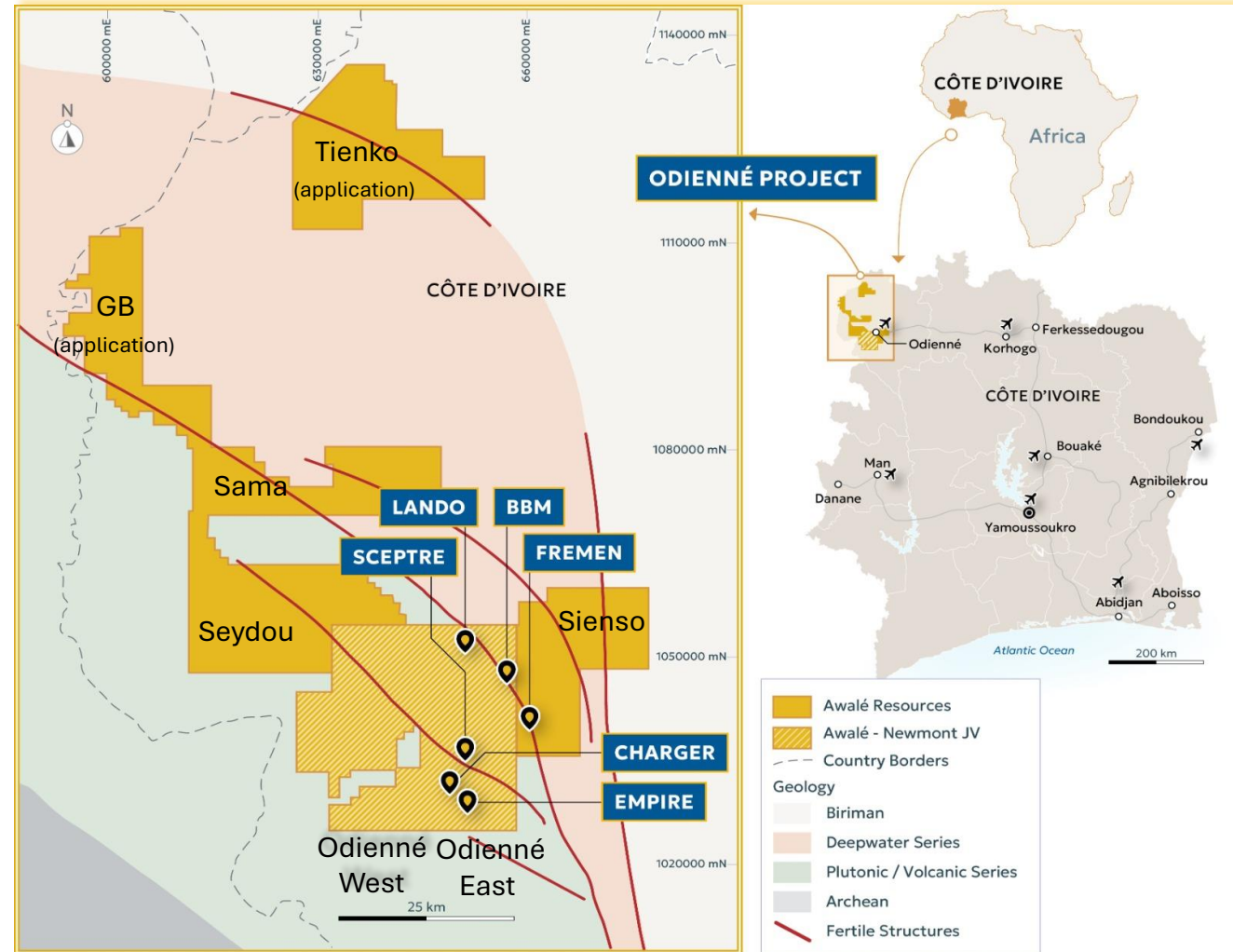
Commanding Land Position

- 2,338 km² total land package in Côte d'Ivoire
- Prime district-scale exploration



Strong Strategic Backing

- Fortuna Mining, PDI Gold, Newmont
- Newmont funding JV
- Over C\$36M cash balance



Initial Mineral Resources Estimate: A strong foundation

32.4 Mt

Tonnes

1,707,000 oz

Gold Equivalent (AuEq.)

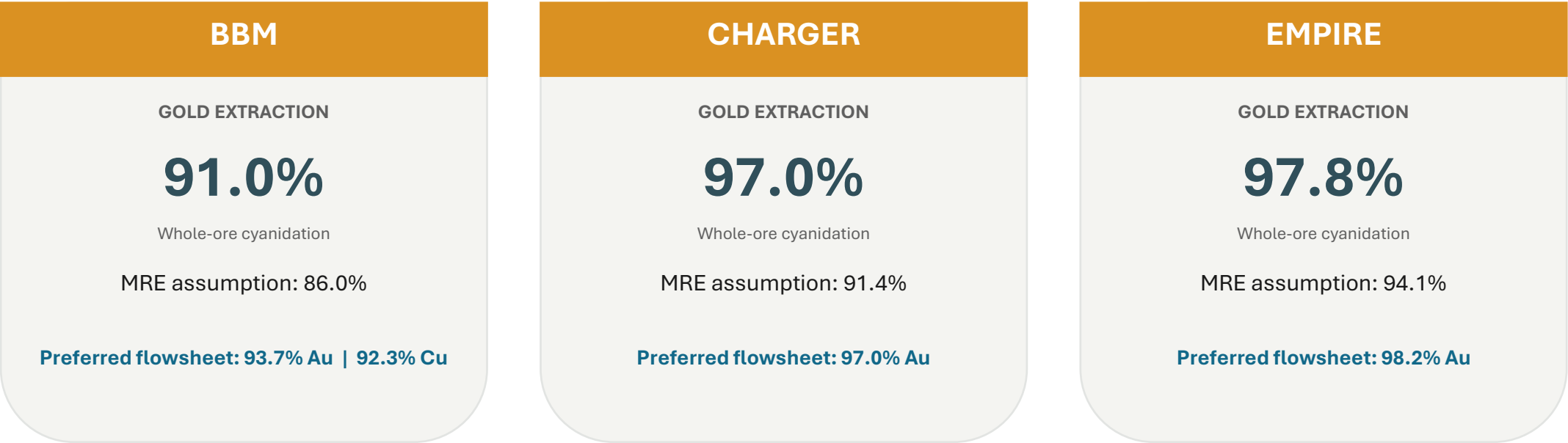
1.64 g/t

Gold Equivalent (AuEq.)

Deposit	Category	Type	Tonnes (Mt)	Grade			Contained Metal		
				AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
BBM	Inferred	Open Pit	21.5	1.37	1.03	0.32	947,000	714,000	68,000
	Inferred	Underground	6.3	2.01	1.60	0.39	409,000	325,000	25,000
	Inferred	Combined	27.8	1.52	1.16	0.33	1,356,000	1,039,000	93,000
Charger	Inferred	Underground	1.6	4.64	4.62	0.02	232,000	231,000	380
Empire	Inferred	Open Pit	3.0	1.23	1.23	-	119,000	119,000	-
Global Total	Inferred	Combined	32.4	1.64	1.33	0.33	1,707,000	1,389,000	93,000

See Appendix for Notes to the Mineral Resource Estimate and link to full news release.

Deposit-specific testwork exceeded the gold recovery assumptions used in the May 2026 Mineral Resource Estimate

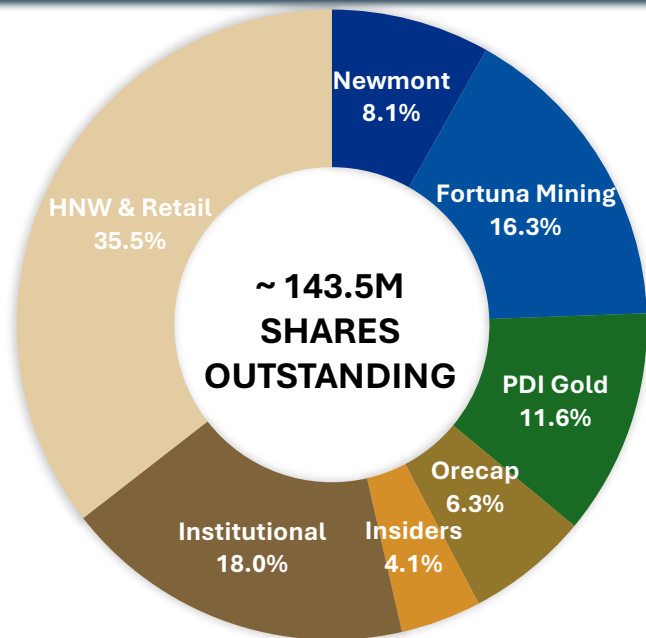


KEY TAKEAWAYS

- Conventional gravity + cyanidation is effective across all three deposits
- Gold is coarse, free and non-refractory; no preg-robbing issues identified
- Results provide measured inputs for flowsheet selection, recovery assumptions and future economic studies

See Appendix for Notes to the metallurgical results.

Tight structure & strong shareholders



CAPITAL STRUCTURE

Basic Shares Outstanding	143,456,467
Restricted Share Units (RSUs)	535,000
Warrants	1,454,357
Options	9,180,666
Fully-Diluted Shares Outstanding	154,626,490

TSXV: ARIC (as of Sep. 14, 2026)

52-week high/low	C\$1.18/C\$0.52
Share Price	C\$0.78
Market Cap.	C\$111.9M

Cash C\$36M

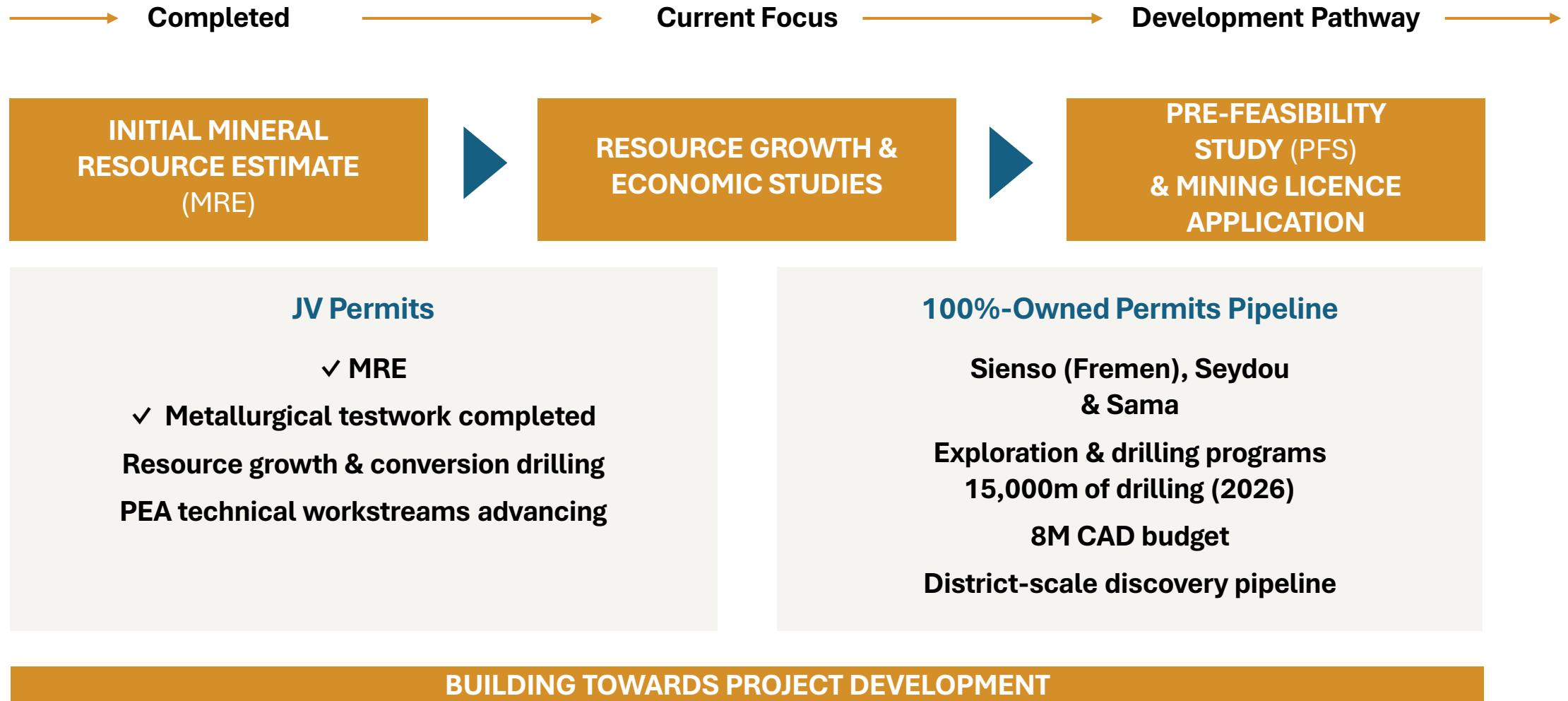
Selected Significant Shareholders



ANALYST COVERAGE

Justin Chan SCP Capital Partners

Odienné Project: Advancing the resource and development pathway



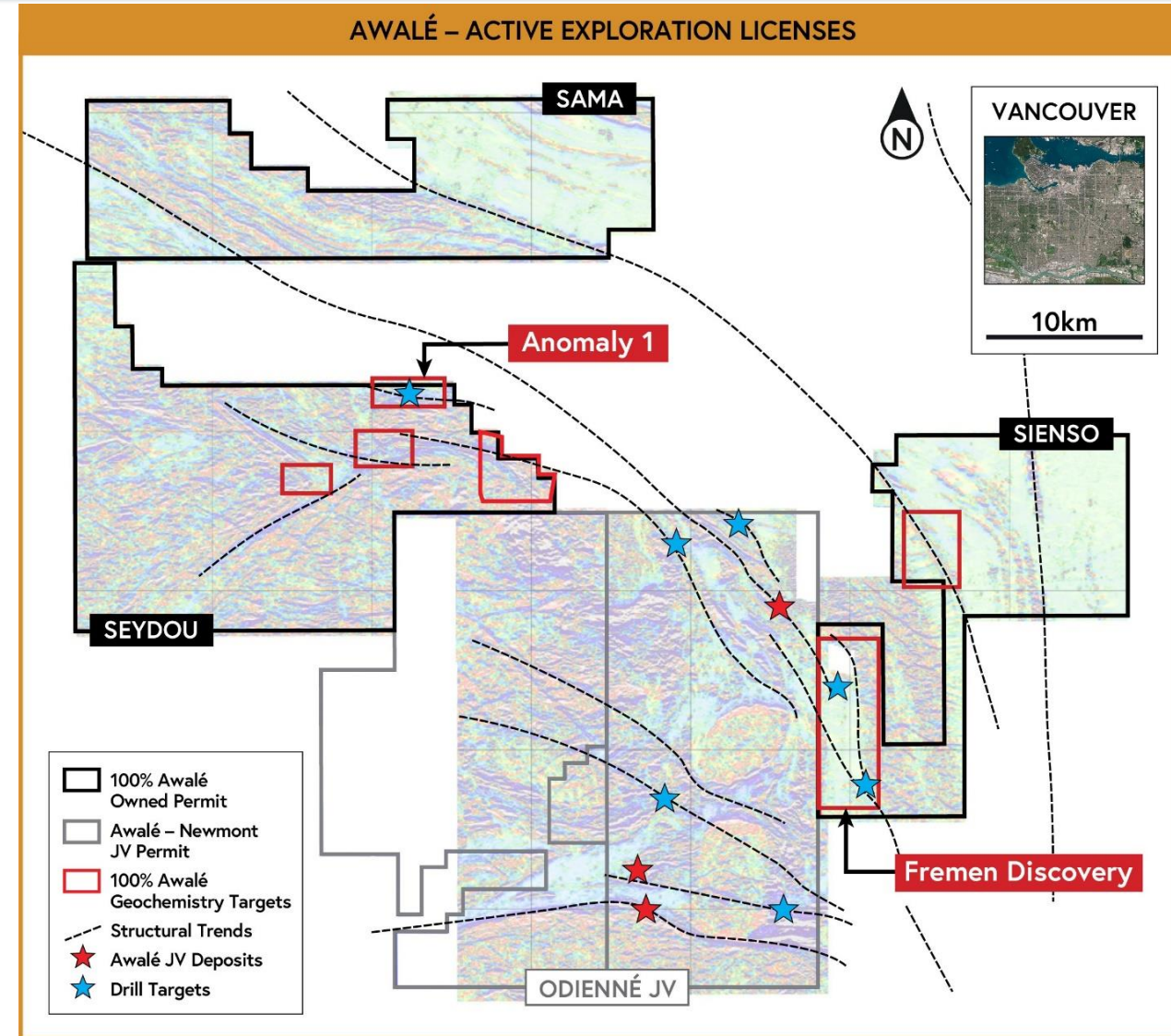
1.71 Moz AuEq. resource at 1.64 g/t AuEq.

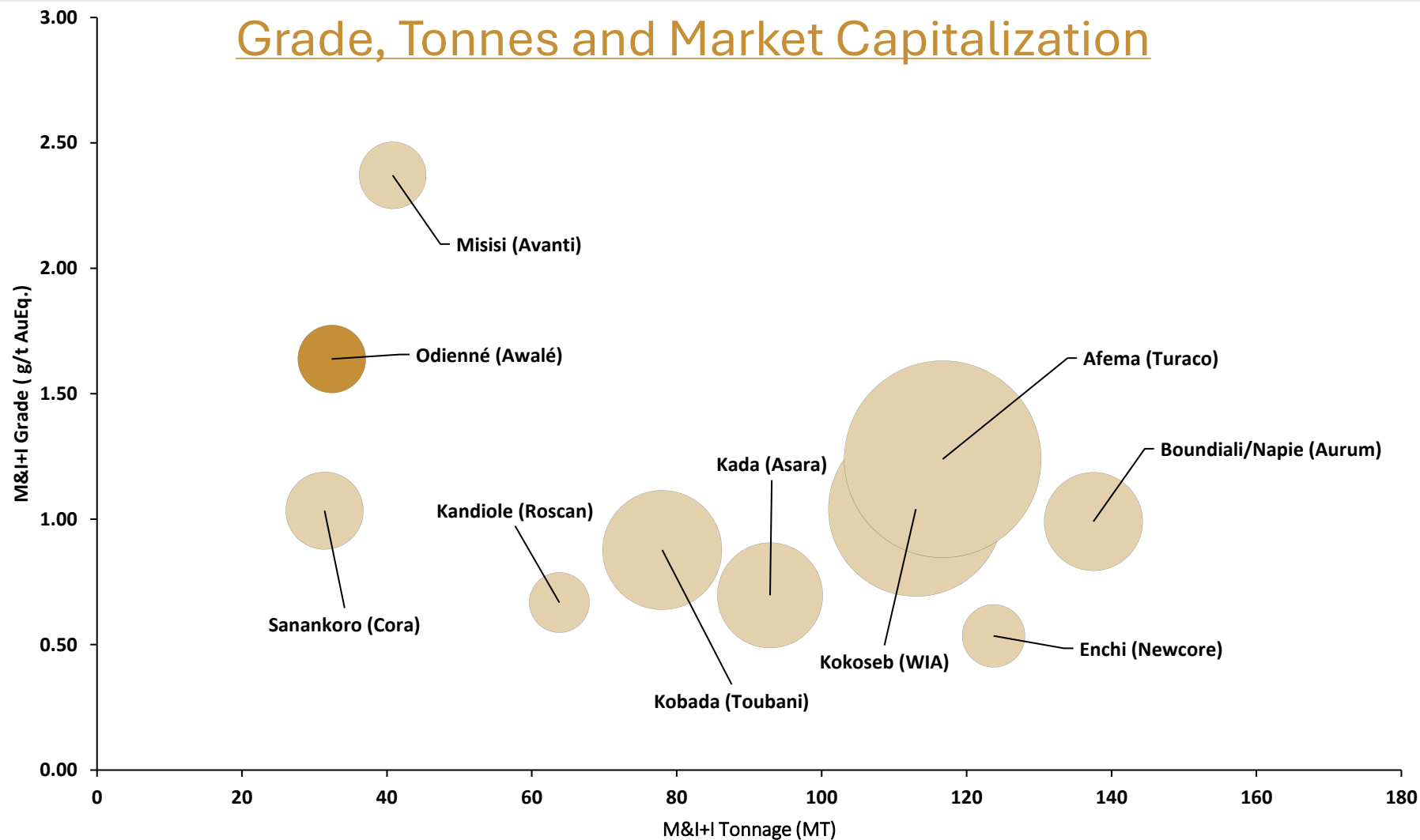
- Strong resource growth and conversion potential
- BBM cornerstone deposit – Underground growth
- Open pit & underground potential
- Charger - Strike expansion and underground growth
- Empire – Strike and underground potential

Growth Pipeline

Only ~20% of 2,338 km² land package explored

- Deposits remain open along strike and at depth
- 100,000m drill campaign underway on JV (12,000m remaining)
- 15,000m drill campaign (>8,000 completed) on 100%-owned permits
- New discovery at 100%-owned Fremen target
- New 4-kilometre gold target at 100%-owned Seydou permit



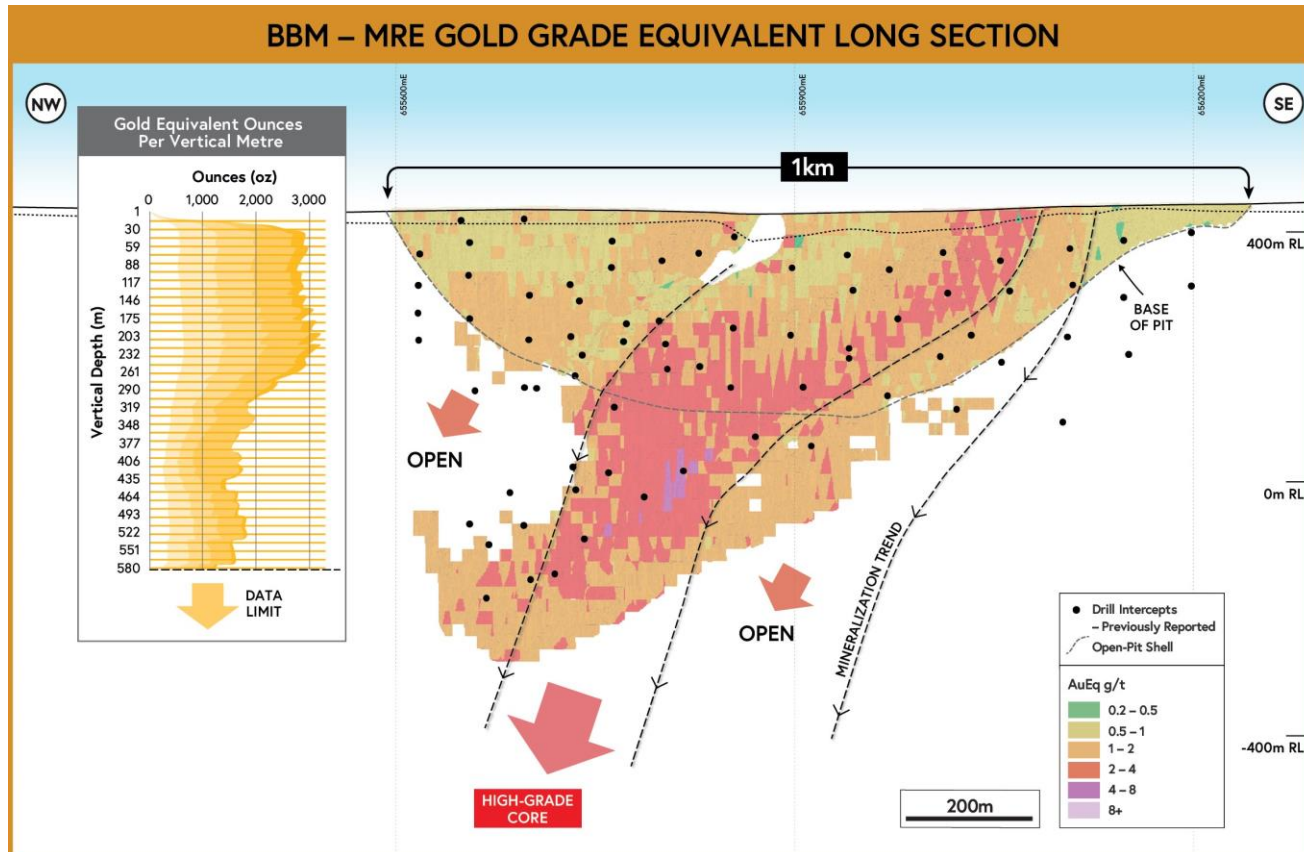


Source: SCP Resource Finance, company filings. Tonnage shown on 100% basis. Bubble size based on market Cap (US\$M). Awalé market cap US\$80M.

BBM: Cornerstone deposit

Type	Tonnes (Mt)	Grade			Contained Metal		
		AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
Open Pit	21.5	1.37	1.03	0.32	947,000	714,000	68,000
Underground	6.3	2.01	1.60	0.39	409,000	325,000	25,000
Combined	27.8	1.52	1.16	0.33	1,356,000	1,039,000	93,000

- 1.36 Moz AuEq. @ 1.52 g/t AuEq.
- Significant growth expected as we move toward PFS in 2027
- Growth potential along strike and underground
- Grade upside – Shoot geometry
- 15-40 metres true widths

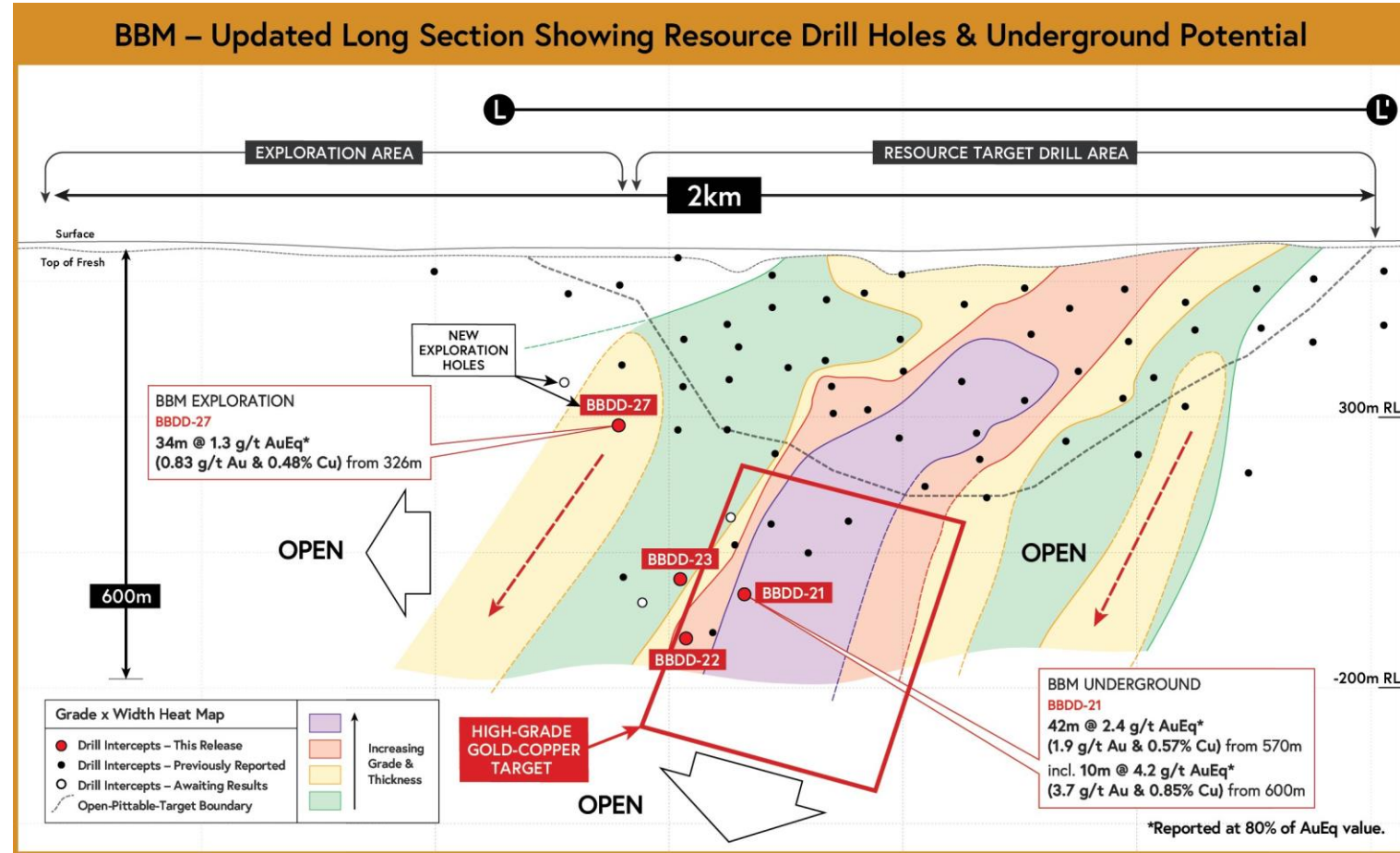


BBM: Expanding footprint & underground potential

➤ Recent results:

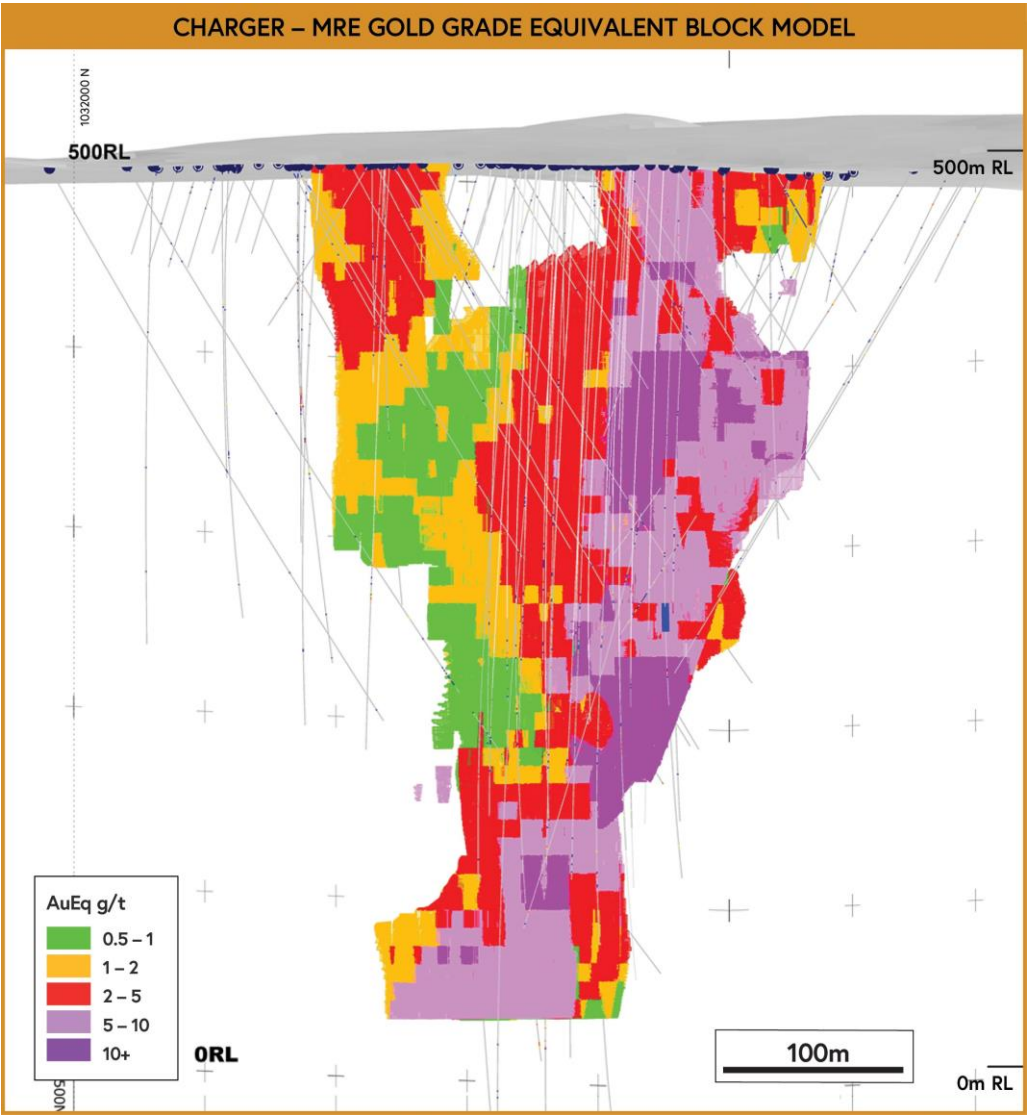
- **38m @ 3.0 g/t Au & 0.5% Cu** from 447m, including **6m @ 6.4 g/t Au & 0.95% Cu** in **BBDD-12**
- **42m @ 1.9 g/t Au & 0.57% Cu** from 570m, including **10m @ 3.7 g/t Au & 0.85% Cu** in **BBDD-21**
- **22m @ 1.3 g/t Au & 0.84% Cu** from 505m in **BBDD-09**
- **42m @ 1.4 g/t Au & 0.51% Cu** from 459m in **BBDD-15**

- Expansion potential along strike and down plunge – 15 km trend
- BBM remains open down-plunge and along strike
- Potential for additional high-grade shoots
- Initial metallurgy testing is underway



1) See Notes in appendix for AuEq. calculation

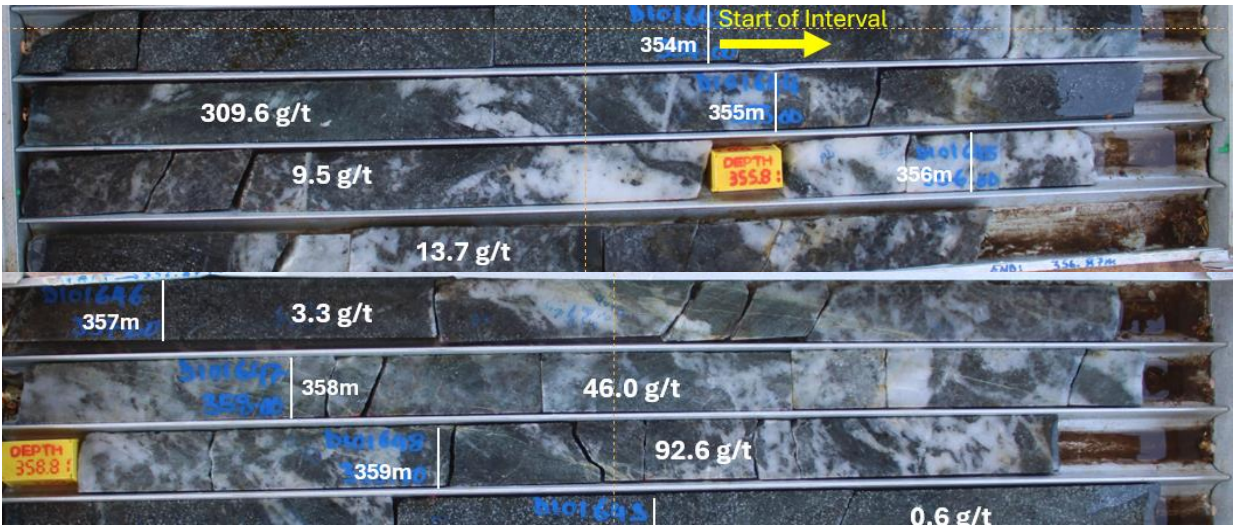
Charger: High-grade underground deposit



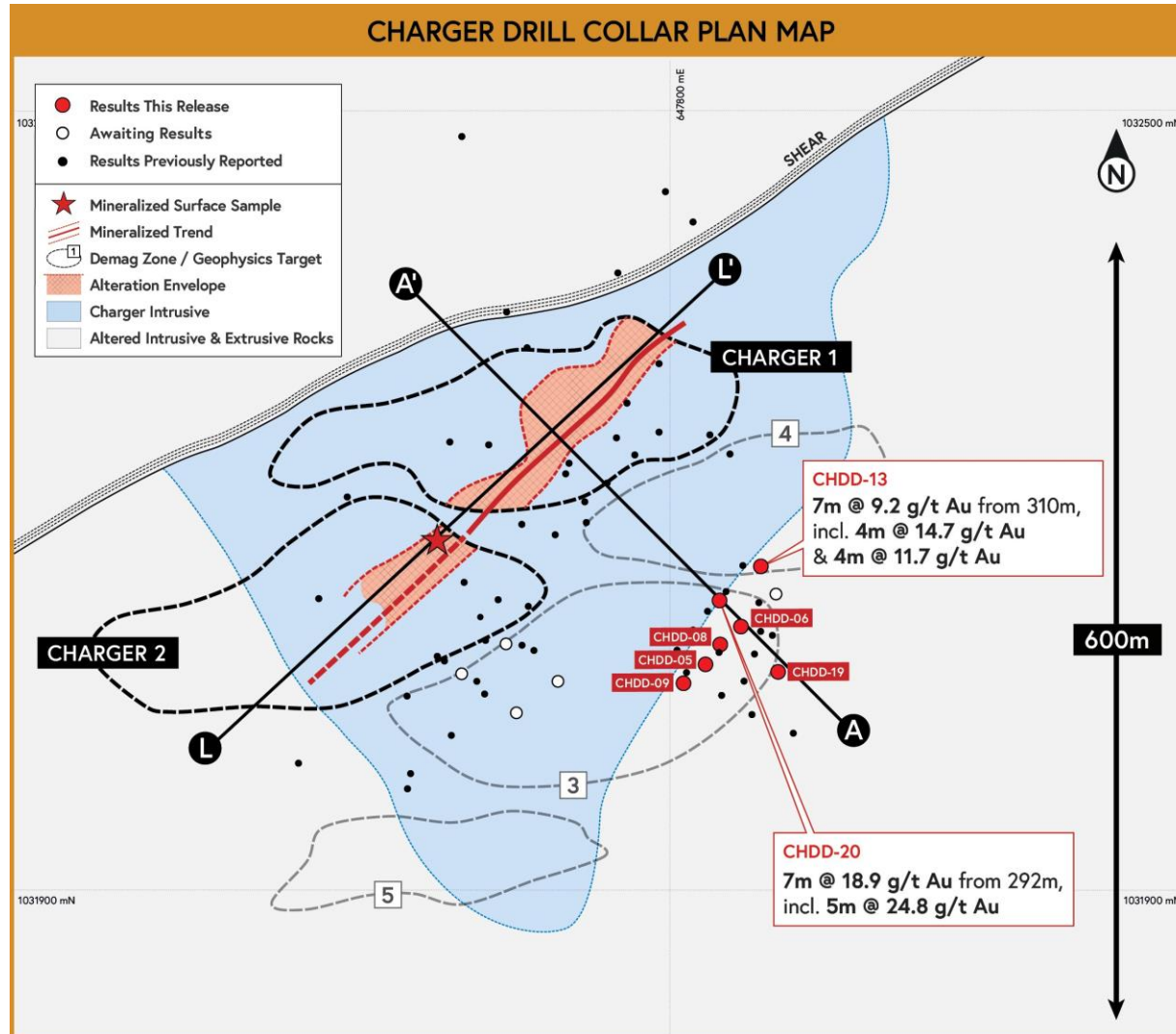
Type	Tonnes (Mt)	Grade			Contained Metal		
		AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
Underground	1.6	4.64	4.62	0.02	232,000	231,000	380

- 232 koz AuEq. @ 4.64 g/t AuEq.
- Initial resource constrained to 400m depth
- Growth potential along strike and down plunge

CHDD-03 Charger Half Core with Gold Grade (g/t Au)

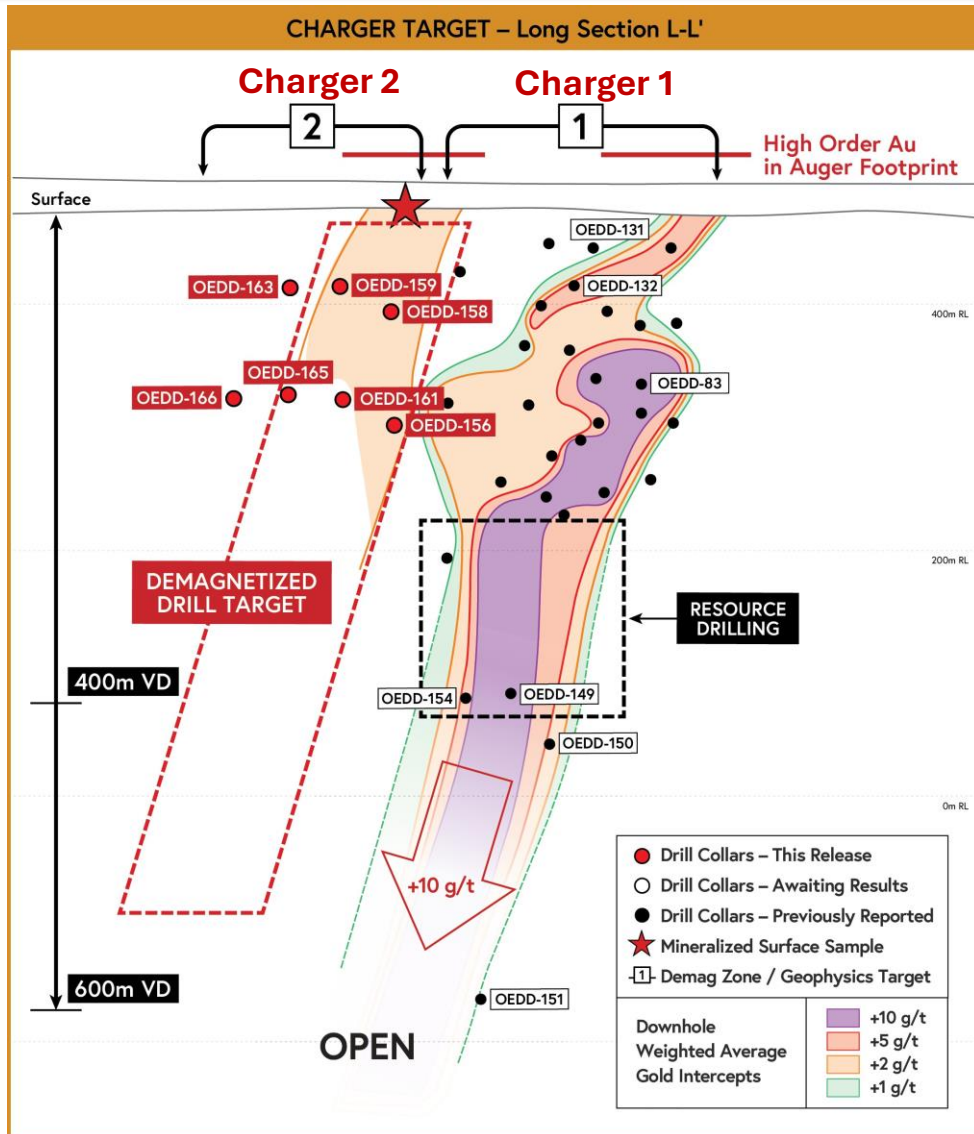


Charger: High-grade underground deposit



- **Demagnetized targets recognized**
 - 4 demagnetized cells within the Charger intrusion – **Untested blue-sky targets**
- **System intercepted at depth now 600m below surface**
 - Open at depth and along strike
- 24,391m drilled in 2026
- **Multiple very high-grade intercepts – Demonstrated continuity**
 - **59m @ 14.7 g/t Au** from 140m in **OEDD-100**
 - **26m @ 12 g/t Au** from 146m in **OEDD-120**
 - **95m @ 1.8 g/t Au** from 170m in **OEDD-118**
 - **26m @ 2 g/t Au** from 134m in **OEDD-137**
 - **33m @ 5.2 g/t Au** from 276m, including **16m @ 6.8 g/t Au** from 280m in **OEDD-146**
 - **6m @ 17.9 g/t Au** from 433m in **OEDD-149**
 - **14m @ 1.9 g/t Au** from 477m in **OEDD-150**

Charger: The 'Charger 2' discovery



Charger 2 Discovery

Shallow, high-grade gold zone 200m southwest of Charger 1

➤ Intercepts include:

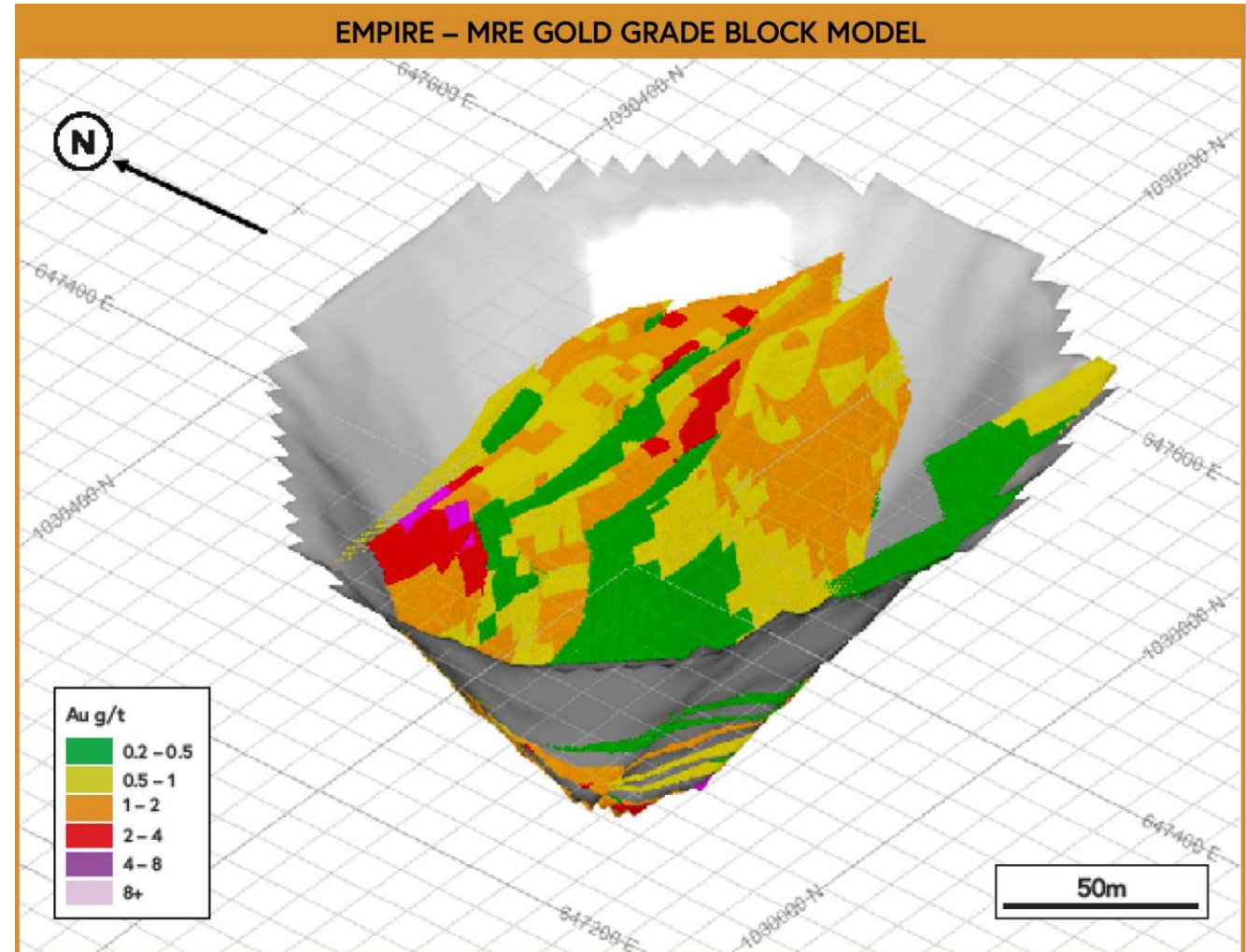
- 16.3 g/t Au over 1m, within 2.6 g/t Au over 10m from 100m in OEDD-158
- 12.2 g/t Au over 1m, within 2.2 g/t Au over 10m from 208m in OEDD-156
- 12.1 g/t Au over 1m, within 4.8 g/t Au over 4m from 75m in OEDD-159

➤ Demagnetized targets validated:

- Mineralization in Charger 1 and Charger 2 demagnetized anomalies
- Three additional untested demagnetized zones remaining - potential for additional Charger-style mineralization

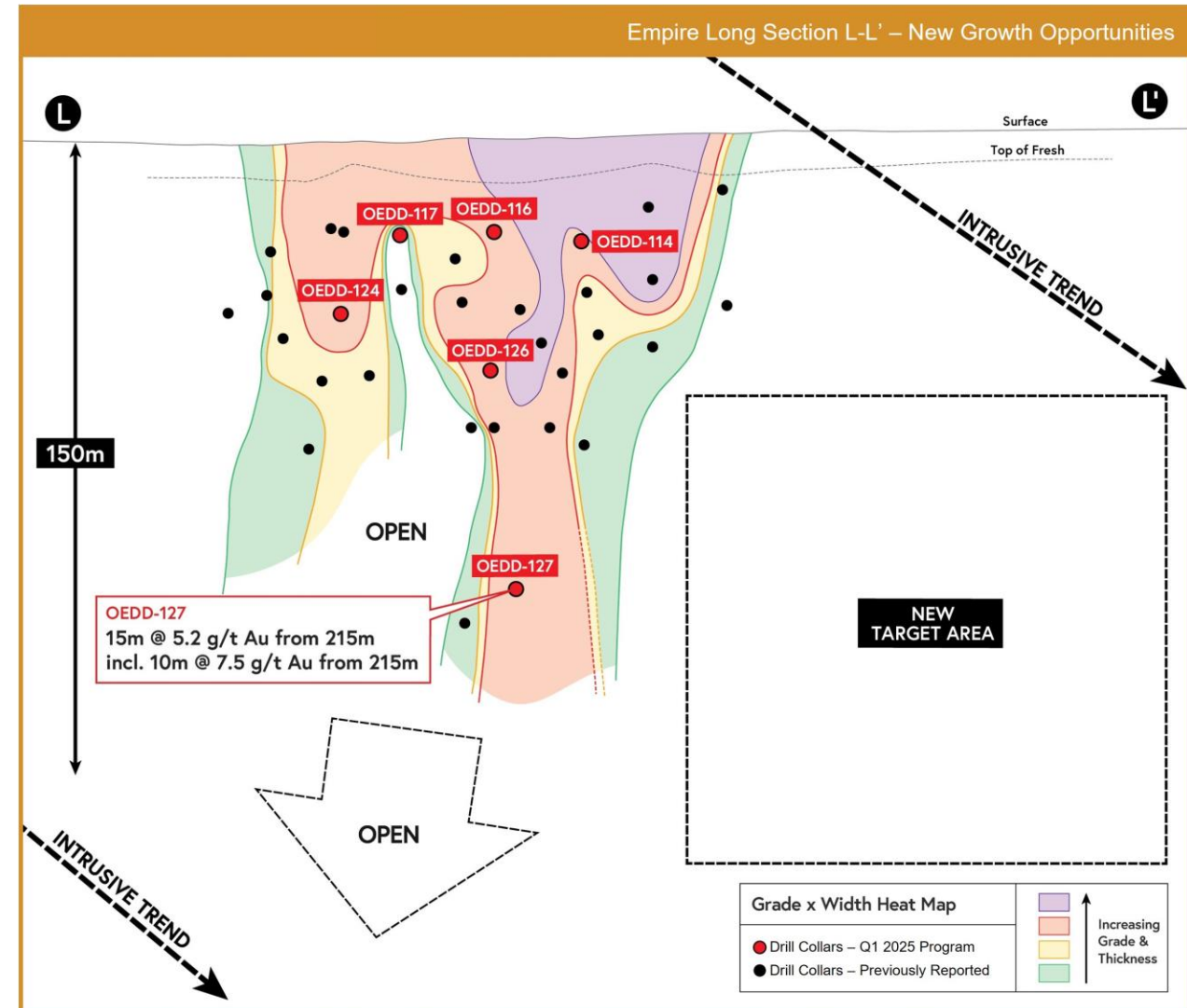
Empire: Near-surface open pit gold deposit

- 119 koz Au @ 1.23 g/t Au
- From surface free gold target on 20 km-long corridor, 2.5 km south of Charger with only 5 km explored
- Presence of visible gold (VG) in drill core, incl. 15m @ 13.1 g/t Au (OEDD-24)
- Early intercepts:
 - **18m @ 4.9 g/t Au** from 40m downhole in **OEDD-01**
 - **27m @ 3.1 g/t Au** from 43m downhole in **OEDD-02**
 - **15m @ 13.1 g/t Au** from 69m downhole in **OEDD-24**, incl.
 - 2m @ 20 g/t Au from 69m downhole
 - 7.6m @ 20.1 g/t Au from 74.7m downhole, and
 - 1m @ 129.8 g/t Au from 76m downhole
 - **11m @ 4.9 g/t Au** from 40m downhole in **OEDD-18**
 - **17m @ 3.5 g/t Au** from 86m downhole in **OEDD-16**
 - **22m @ 3.8 g/t Au** from 92m downhole in **OEDD-32**
 - **68m @ 2.4 g/t Au** from surface (0m) in **OEDD-37**

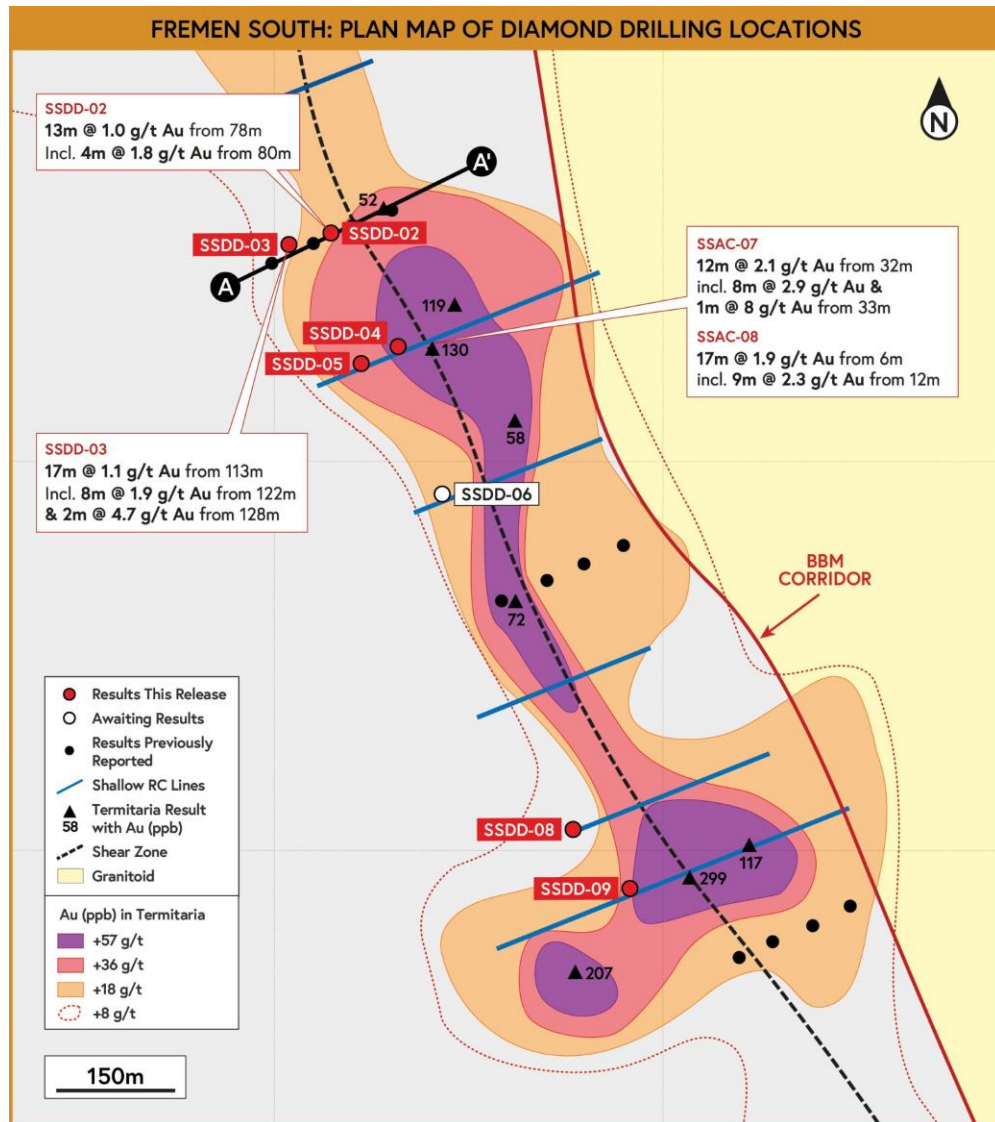


Empire: Near-surface open pit gold deposit

- Near-surface deposit characterized by multiphase alteration and veining hosted within a diorite intrusion
- Recently Completed 1,168m of diamond drilling in 6 holes results included:
 - **16m @ 3.0 g/t Au** from 44m downhole in **OEDD-114**
 - **10m @ 1.0 g/t Au** from 24m downhole in **OEDD-116**
 - **22m @ 1.5 g/t Au** from 40m downhole in **OEDD-116**
 - **19m @ 2.3 g/t Au** from 76m downhole in **OEDD-124**
 - **39m @ 1.4 g/t Au** from 97m downhole in **OEDD-126**
 - **15m @ 5.2 g/t Au** from 215m downhole in **OEDD-127**
- Deep hole OEDD-127 (Q4 2025 Drilling) shows mineralization is open down plunge
- Opportunity for other plunging shoots within the main Empire Zone
- Potential for extensions to the SE as well as open along strike



Fremen: New discovery on 100%-owned Sienso permit



Fremen Discovery

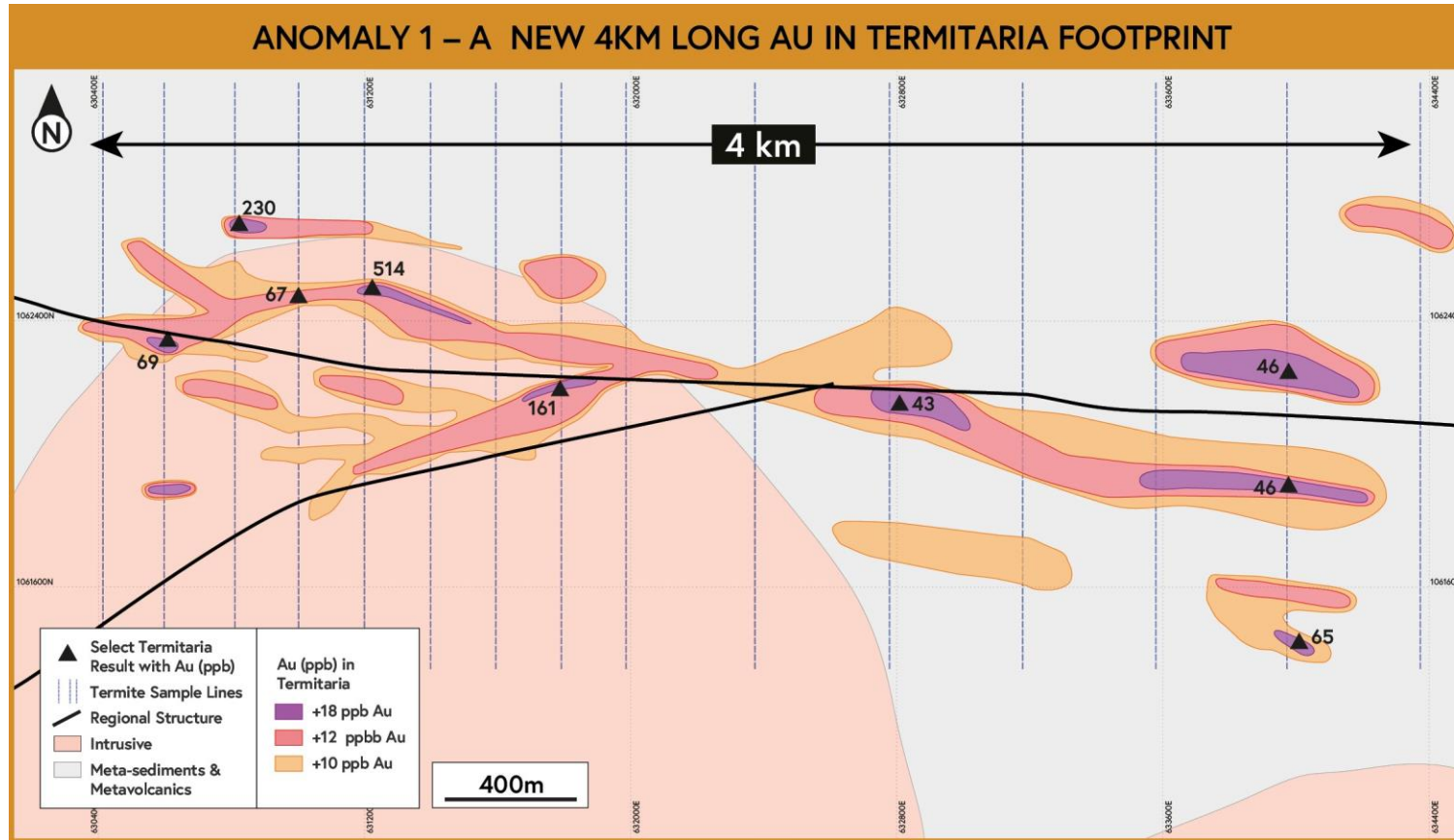
New 2026 discovery along +8 km gold trend and 10 km from BBM

May 2026 – Confirmed discovery with economic grades

- 1.9 g/t Au over 17m from 6m, including 2.3 g/t Au over 9m
- 2.1 g/t Au over 12m from 32m, including 8.2 g/t Au over 1m
- 1.1 g/t Au over 17m from 113m, including 4.7 g/t Au over 2m
- 1.0 g/t Au over 12m from 78m, including 1.8 g/t gold over 4m
- Results from 7 diamond drill holes for ~1,600m holes pending
- 8 km Fremen corridor remains wide open

Geological similarities with BBM and Charger deposits

Seydou: New 4-kilometre gold target



100% AWALÉ OWNED

Seydou permit – Anomaly 1

~4 km
coherent gold anomaly

514 ppb Au

peak termitaria

214 ppb Au

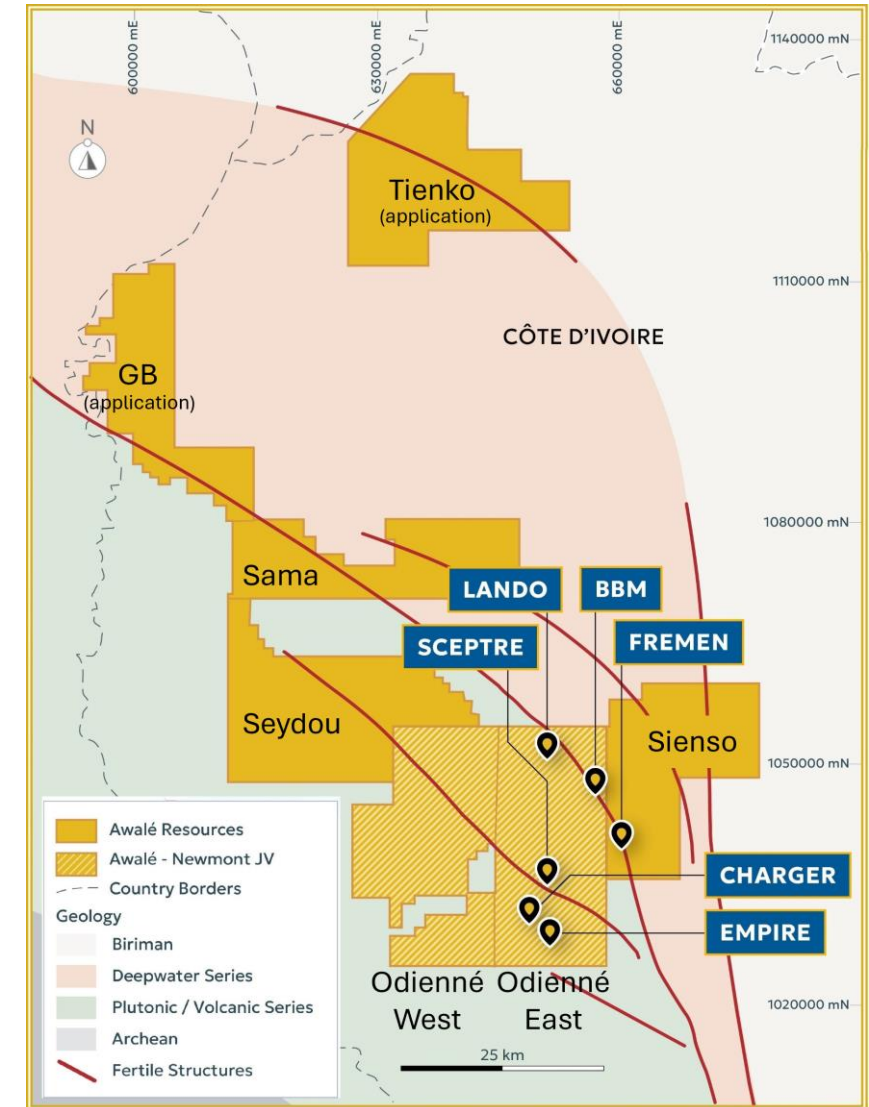
peak soil

- Right geological setting
- AC drilling testing 2 km of anomaly

Geological similarities with BBM and Charger deposits

Untapped Opportunities: Further exploration potential in underexplored areas

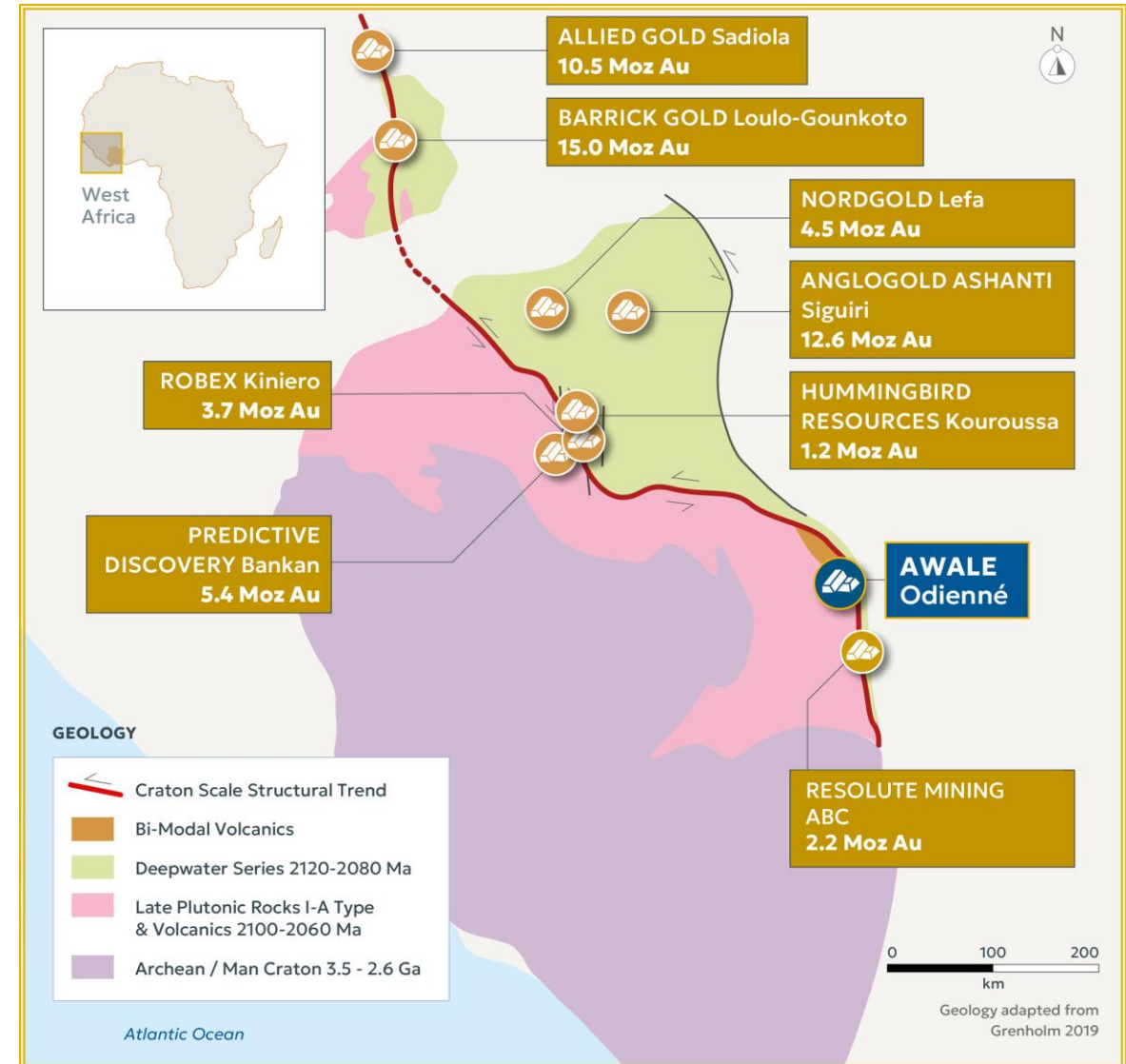
- Over C\$36 million in cash available for 100% land package
- Odienné West (PR-904) exploration permit granted in Q4 2024
- Sama (PR-991) & Seydou (PR-992) exploration permits granted April 2025
- Along same structural corridor as Charger, BBM, Empire, and Sceptre discoveries
- Activities underway:
 - Early-stage target generation;
 - Mapping and geochemistry surveys - Ongoing
 - Airborne magnetic, radiometric survey - Completed
 - Scout drilling (early 2026) – Fremen commenced, new targets to follow
 - Defined new 4-kilometre gold target at 100%-owned Seydou permit
 - Developing new target pipeline
- GB & Tienko exploration permits expected late 2026



West Africa is elephant country, Odienné is a new IOCG style setting

West Africa is one of the largest gold producing regions in the world

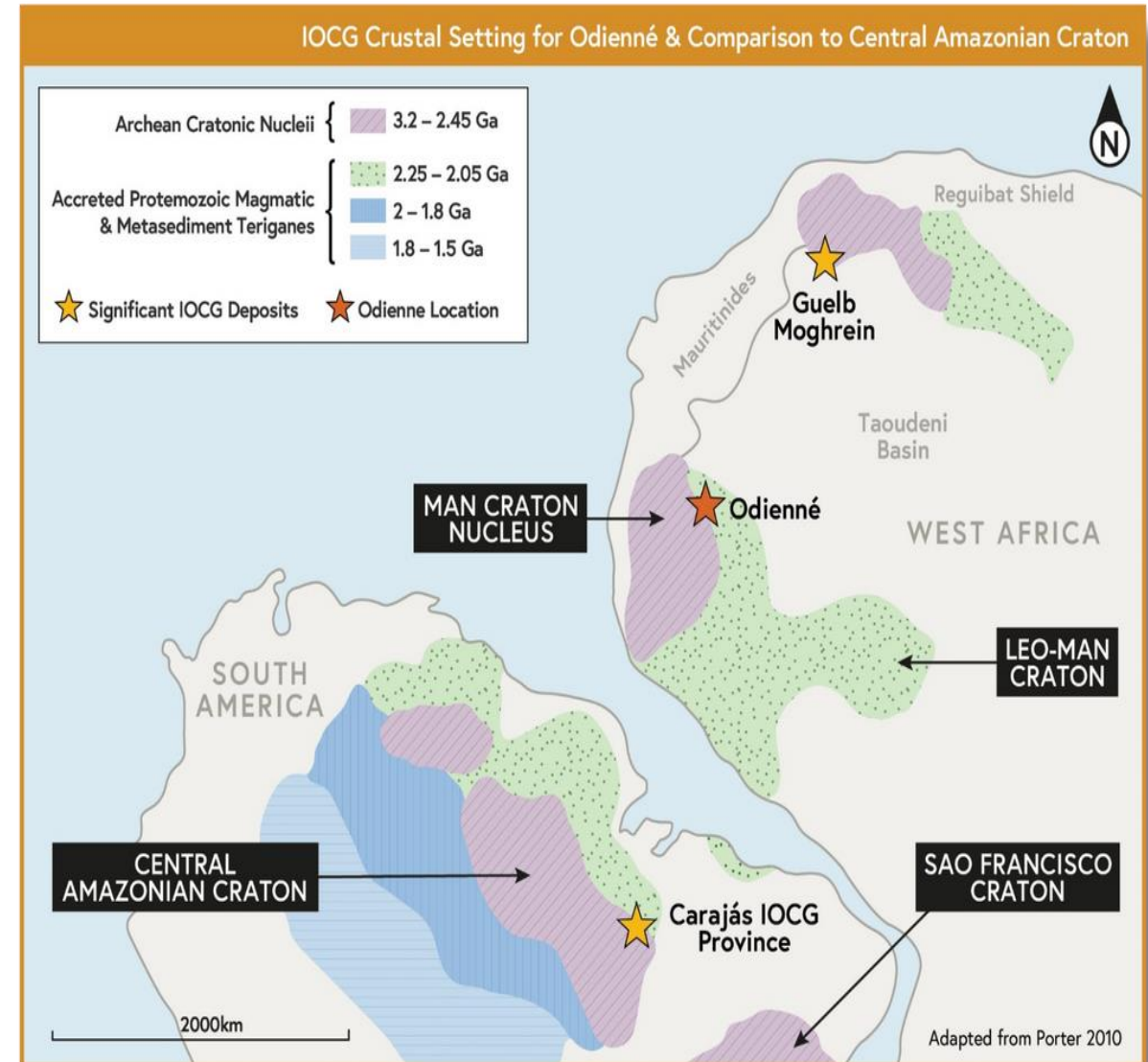
- Now recognized as a 10,000-tonne gold province (Goldfarb & Mayer 2017*)
- Recognition of Crustal Scale Structures and a connection to regional scale mineralization
- Regional Alteration System – Connecting the dots between existing mining districts and a new model
- Odienné District - Identifying the connection of regional scale structures and local late intrusions – a hybrid mineralization model for an IOCG setting (Iron Oxide Copper Gold)



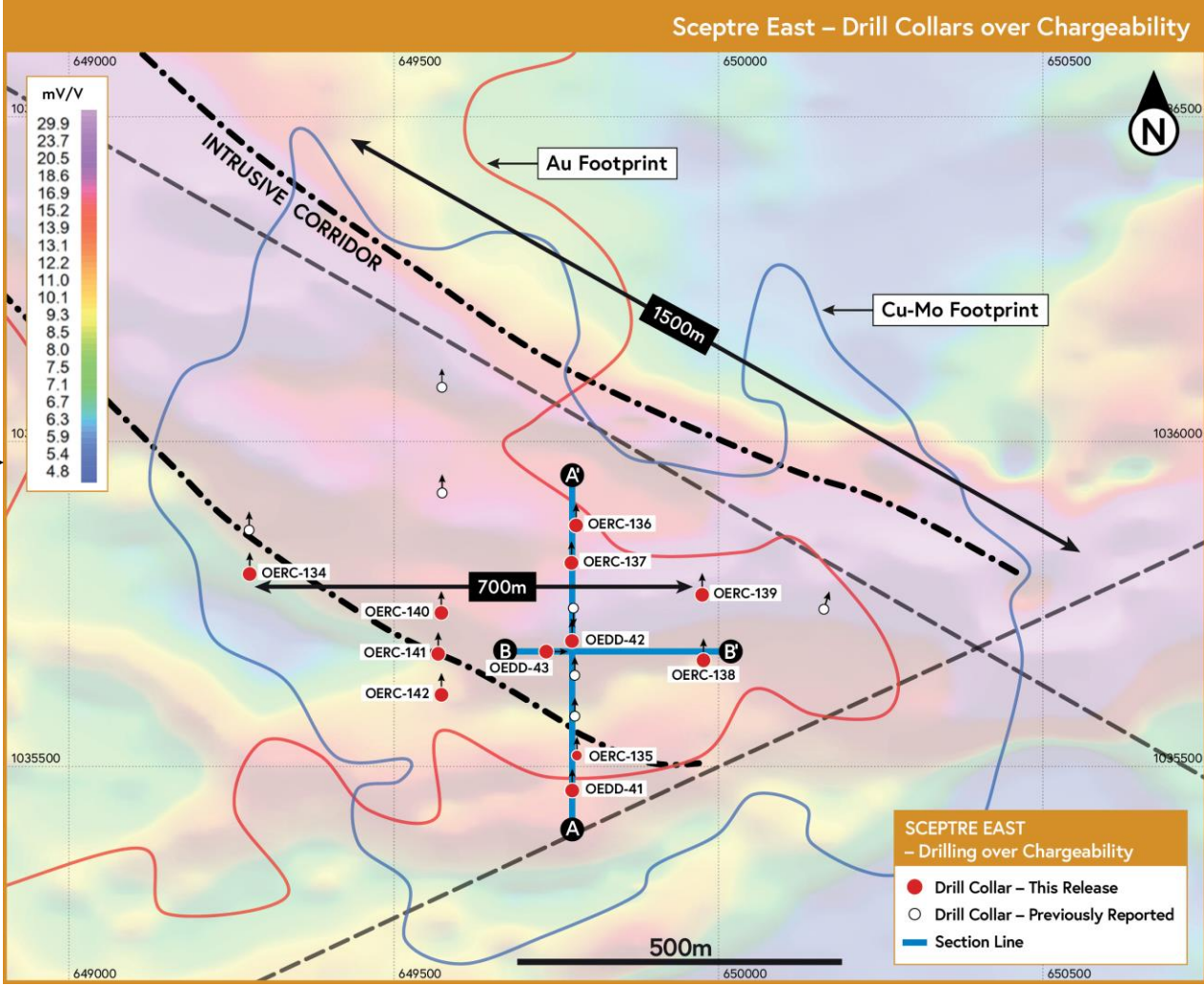
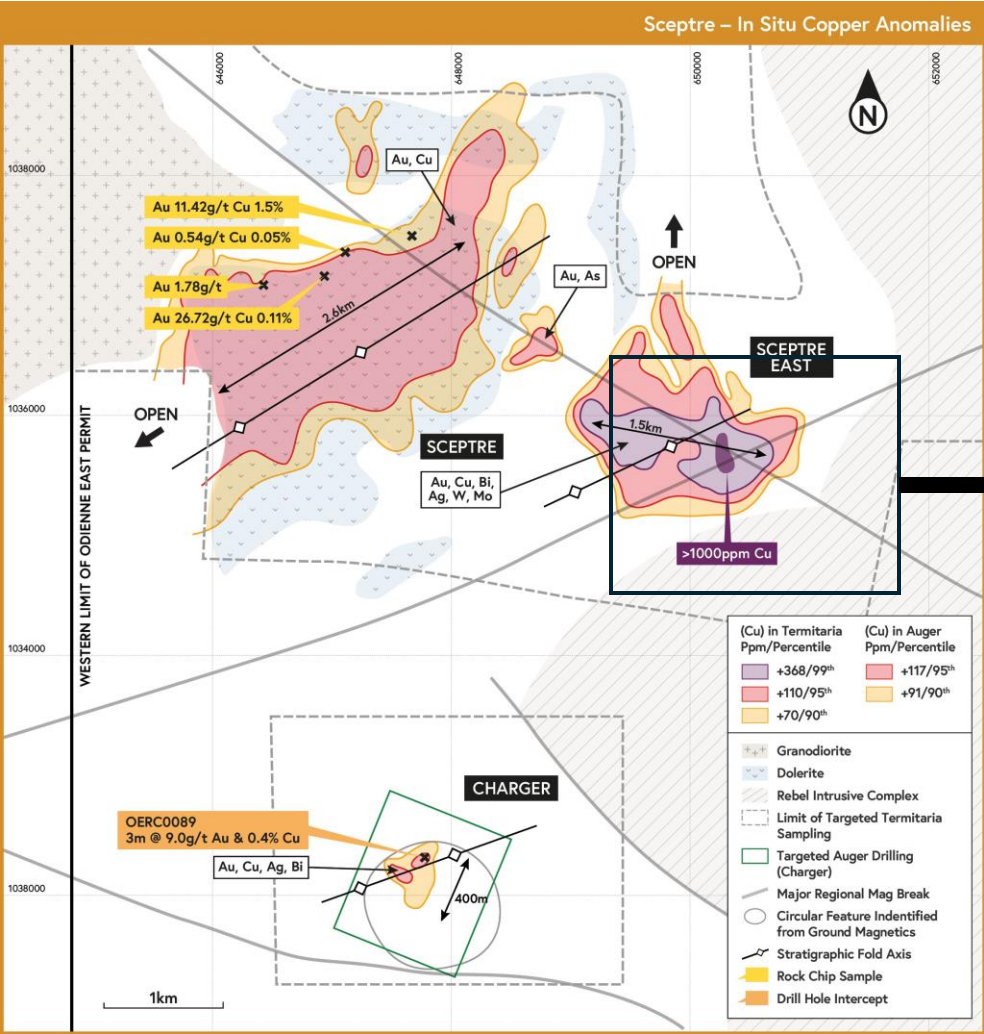
* Source: Econ Geol. Vol 112, 2012 pp1-2

Odienné is an emerging district underpinned by a new model

- Awalé interprets Odienné as a potential new Iron Oxide Copper Gold (IOCG) style province, and as a result has had the first mover advantage in the district and controls 2,346 km² of highly prospective land
- IOCG systems are global sources of copper and gold, major deposits include:
 - Olympic Dam, South Australia (BHP)
 - Carrapateena, South Australia (BHP)
 - Prominent Hill, South Australia (BHP)
 - Carajás mining complex in the Amazon Region, Pará, Brazil (Vale)
- Odienné has a similar geological setting to global IOCG provinces and is on the path to become the first IOCG style multi-million-ounce deposit in West Africa

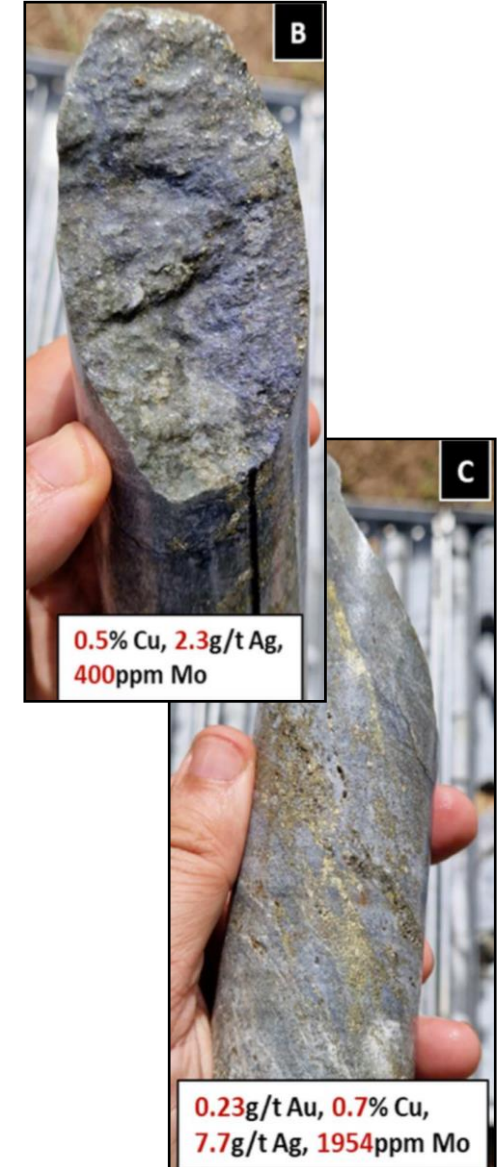
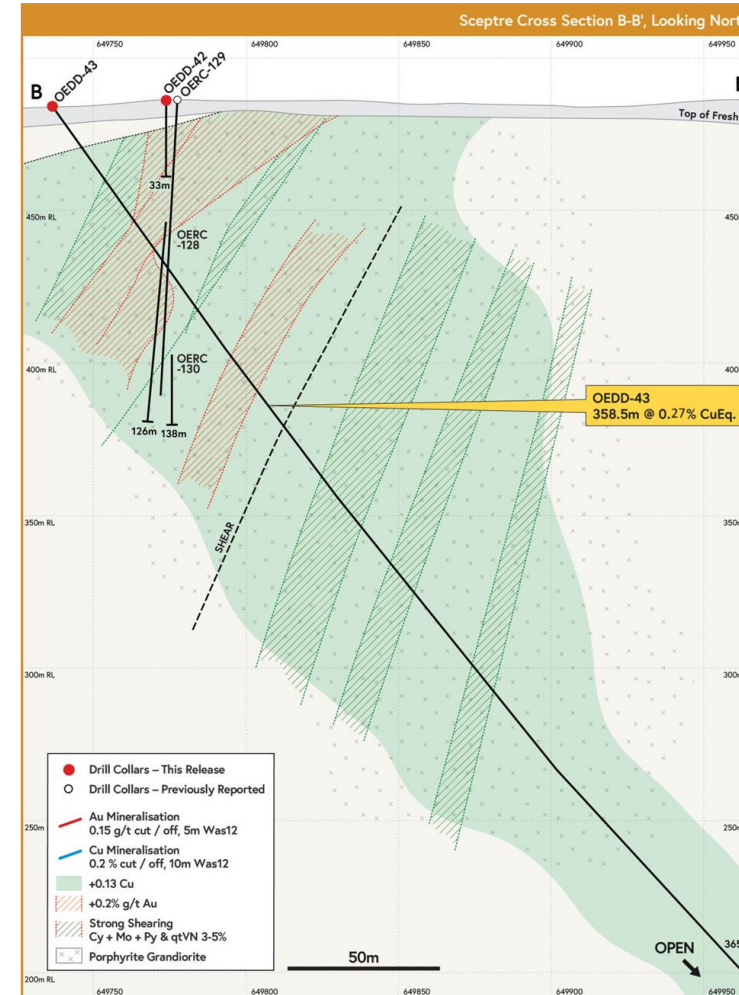


Sceptre: Large 20 km² copper anomaly



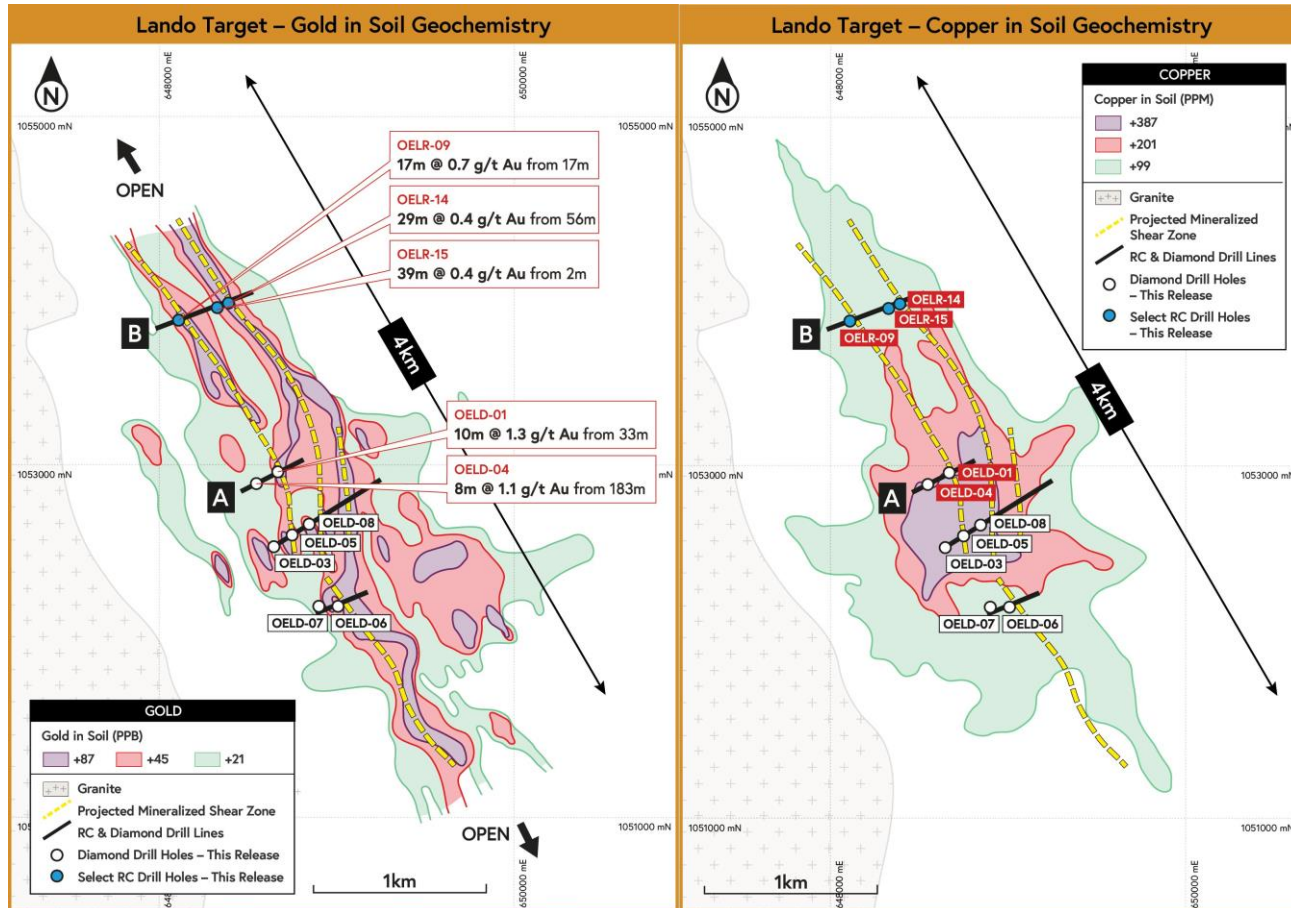
Sceptre: Large copper anomaly, open at depth

- **Sceptre East** forms the eastern part of the over 20 km² of Sceptre system
 - **358.5m of 0.27% CuEq²**
 - OEDD-43 is drilled to 365m, and ended in mineralization
- **Sceptre Main**
 - **5 km-long copper-gold** geochemical anomaly
 - Mapping has revealed several polymetallic veins returning results of up to 11.4 g/t Au, 1.5% Cu, 69 g/t Ag in rock chip sampling



2) See Notes in appendix for AuEq. calculation

Lando: Large copper-gold anomaly – 4km long gold-copper footprint



- 10 km northwest of the BBM
- Copper-gold mineralization across 2-km strike within 4-km geochemical trend
- Broad and shallow gold-copper intercepts, highlight potential
 - 10m @ 1.3 g/t Au gold from 33m downhole in OELD-01
 - 8m @ 1.1 g/t Au from 183m downhole in OELD-04
 - 29m @ 0.4 g/t Au from 56m downhole in OELR-14
 - 39m @ 0.4 g/t Au from 2m downhole in OELR-15
 - 17m @ 0.7 g/t Au from 17m downhole in OELR-09
 - 1m @ 20.1 g/t Au from 14m downhole in OELR-17
- Work program:
 - Completed 2,600m DD/RC drilling in H1 2025

Odienné JV with Newmont: Low-dilution exploration

- Newmont has a 8.1% equity stake in Awalé Resources, and an earn-in that includes only 2 of the 7 permits and applications (1/3 of the total land holding)
- Newmont is funding 100% of the exploration on the JV permits, under the Earn-in agreement:
 - Phase 1 Milestone: Earn a 51% interest
 - ✓ US\$5M in exploration expenditures - Complete
 - Phase 2: Earn an additional 14% interest
 - ✓ Option to purchase 10% minority interest - Complete
 - ✓ Additional US\$10M in exploration expenditures and definition of a 2Moz gold resource – Ongoing
- Awalé manages all exploration





- **Established & Thriving Mining Industry**
 - Amongst the shortest timelines from discovery to production
 - Significant employer & economic contributor in Côte d'Ivoire
 - est. 6% of GDP in 2025
 - Low-cost exploration
- **Safety & Security**
 - Democratic elections since 2011
 - Strong security measures and border control
- **Legal & Regulatory Framework**
 - Mining Code: 10-year permits, transparent process
 - ECOWAS presence
- **Excellent Infrastructure**
 - Major investments in roads, ports, and airports
 - Key projects: Abidjan Port, Bédié Bridge
 - 70% national power access
- **Socioeconomic Situation**
 - Leading global cocoa producer
 - Diverse economy: agriculture, mining, and manufacturing
 - Young labor force



Andrew Chubb
CEO & Director

- Economic geologist with +20 years of experience
- Led large teams from exploration to feasibility, including Mantra Resources' Mkuju Project (Tanzania) prior to takeover by ARMZ/Uranium One for AU\$1.02 billion



Sharon Cooper
CFO

- Chartered Accountant with +10 years of experience
- Has held senior accounting and financial reporting roles for several junior exploration companies



Stephen Stewart
Chairman

- Founder of Ore Group
- 20 years of experience in the resource and finance industries, with focus on financing, M&A, and the exploration and development of natural resource assets



Michael Dorfman
Independent Director

- +20 years of mining and capital markets experience; most recently EVP, Corporate Development at DPM Metals
- Previously in investment banking with Merrill Lynch and Thomas Weisel Partners



Andrew Smith
VP, Exploration

- Economic geologist with +14 years of experience
- Proven discovery success in greenfield and near-mine exploration – Randgold Exploration Manager, Senegal



Ardem Keshishian
VP, Corporate Development

- 15 years of experience in corp. development, IR, and capital markets, specializing in the mining sector
- Most recently at Moneta Gold until merger with Nighthawk Gold



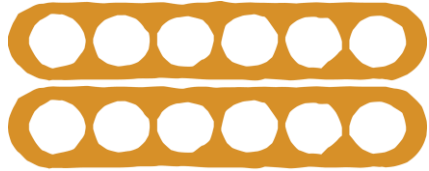
Anthony Moreau
Independent Director

- 10 years of experience in the mining industry
- Previously with Iamgold in Business Development & Special Projects



Charles Beaudry
Independent Director

- P. geologist with +30 years experience in project generation, business development, exploration chemistry and hands-on project management
- Previously at IAMGOLD and Noranda-Falconbridge-Xstrata



THANK YOU!

Andrew Chubb

Chief Executive Officer

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Appendix

Notes to the Mineral Resource Estimate

1. Effective date of the Odienné MRE is April 1, 2026.
2. Tonnages are reported to the nearest 100,000t to reflect these as estimates.
3. Metal content is rounded to the nearest 1,000ozs (Au) and 1,000t (Cu) to reflect these as estimates.
4. A gold equivalence has been calculated which incorporates the following inputs; pricing of US\$3,000/oz Au and US\$4.34/lb Cu and gold recoveries of 94%, 91%, and 86% for Empire, Charger, and BBM respectively, and copper recoveries of 63%, 94%, and 93% for Empire, Charger, and BBM respectively, based on the averages of current metallurgical testwork results.
5. Au Equivalent equations; $\text{AuEq. g/t} = (1 \times \text{Au}) + (1.007324 \times \text{Cu}\%)$ for Charger and $\text{AuEq. g/t} = (1 \times \text{Au}) + (1.065793 \times \text{Cu}\%)$ for BBM.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Tonnage is estimated by applying average SG by rock/mineralization type for each deposit, derived from a total dataset of 10,278 samples. Assigned SG's of 1.90 (saprolite), 2.75 (granodiorite, int volcanics), 2.82 (qtz breccia), 2.83 (metasediments, monzodiorite), and 2.86 (actinolite breccia) have been assigned to blocks in the models.
8. Open Pit Mineral Resources are reported above a cut-off grade of 0.32 g/t AuEq. within conceptual pit shells, and underground Mineral Resources report all blocks within conceptual volumes generated from mineable shape optimizer (MSO) software incorporating an in-situ cut-off grade of 1.28 g/t AuEq. at Charger and 1.34 g/t AuEq. at BBM, to support reasonable prospects for eventual economic extraction (RPEEE) as per the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019. RPEEE assumptions and parameters, which the QP considers reasonable, are set out in Table 2 (*please refer to news release dated May 19, 2026*).
9. The QP is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political, environmental or other risk factors that might materially affect the estimate of Mineral Resources.

The full Initial Mineral Resource Estimate news release dated May 19, 2026, including detailed assumptions and methodology, is available on SEDAR+ at www.sedarplus.ca and at [Awale Resources](http://AwaleResources.com).

1. BBM: Gold Equivalent (AuEq.) presented in this Presentation for drill intersections are calculated on a basis of US\$1,910/oz for Au, US\$3.80/lb for Cu, US\$18.15/lb (US\$40,000/tonne) for Mo, and US\$23.40/oz for Ag, with an 80% metallurgical recovery assumed for all metals, as the specific recovery rates for individual metals are unclear, and assuming different recoveries would be premature at this stage. The formula is $AuEq. = Au (g/t) + ((Cu (ppm) * 0.00014) + (Mo (ppm) * 0.00065) + (Ag (g/t) * 0.01225))$. The assays have not been capped.
2. Sceptre: Copper Equivalent (CuEq.) presented in this Presentation for drill intersections are calculated on a basis of US\$1,737/oz for Au, US\$3.60/lb for Cu, US\$18.15/lb (US\$40,000/tonne) for Mo, and US\$21.00/oz for Ag, with an 80% metallurgical recovery assumed for all metals, as the specific recovery rates for individual metals are unclear, and assuming different recoveries would be premature at this stage. The formula is: $CuEq. = Cu (\%) + [Au (g/t) \times (Au \text{ recovery} / Cu \text{ recovery}) \times (Au \text{ price} / 31.1035) / (Cu \text{ price} \times 2204.6)] + [Mo (\%) \times (Mo \text{ recovery} / Cu \text{ recovery}) \times (Mo \text{ price} \times 2204.6) / (Cu \text{ price} \times 2204.6)] + [Ag (g/t) \times (Ag \text{ recovery} / Cu \text{ recovery}) \times (Ag \text{ price} / 31.1035) / (Cu \text{ price} \times 2204.6)]$. The assays have not been capped.

1. MRE gold recovery assumptions are those disclosed in Table 2 of the Company's news release of May 19, 2026 and in the NI 43-101 Technical Report with an effective date of April 1, 2026.
2. Whole ore cyanidation extractions are 48-hour bottle-roll results at an 85 µm primary grind. Preferred flowsheet extractions are modelled from open-circuit test results: whole ore leach for Charger; bulk sulphide flotation with cyanidation of concentrate and tailings for Empire; and gravity recovery with copper pre-float and cyanidation of the copper flotation tailings for BBM and the Project composite.
3. Reported extractions are laboratory results and do not represent plant recoveries. Modelled BBM and Project composite flowsheet recoveries do not account for losses during downstream processing of the copper pre-float concentrate.

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plan, propose, potential, postulate, target, continue, advance and similar expressions, or are those which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements.

Forward-looking statements in this presentation include, but are not limited to, the Company’s presence in Côte d’Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont exploration agreement, advancement and expansion of the Odienné Project, the potential size, scale and quality of the mineral resource estimate at BBM, Charger and Empire, the conversion or upgrading of inferred mineral resources, timing and results of future drilling programs, resource expansion potential at BBM, Charger and Empire, and exploration and discovery potential at Fremen and other targets, the potential for additional discoveries, expectations regarding the timing and completion of a preliminary economic assessment and advancement toward pre-feasibility studies, timing for receipt of assay results, commencement and continuation of operations, and the potential development of the Odienné Project. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations and assumptions will prove to be correct.

Factors that could cause actual results to differ materially from forward-looking information include, but are not limited to, the results of exploration and drilling programs, the interpretation of exploration and mineral resource results, changes in mineral resource estimates, the ability to convert inferred mineral resources to indicated mineral resources, the ability to complete future economic studies, fluctuations in commodity prices, changes in the state of equity and debt markets, delays in obtaining required regulatory, governmental, environmental or other project approvals, availability of financing, and the other risks involved in the mineral exploration and development industry, including those risks set out in the Company’s management’s discussion and analysis and other continuous disclosure documents filed under the Company’s profile at SEDAR+ at www.sedarplus.ca.

Forward-looking information in this presentation is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, without limitation, that all necessary governmental and regulatory approvals will be received as and when expected, that financing will be available on reasonable terms, and that exploration, development and study activities will proceed as currently planned. Although the Company believes the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.