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AWALE RESOURCES LIMITED - Financing

Vancouver, BC, December 11, 2019, Awalé Resources Limited. (ARIC-TSX.V) (the "Company" or "Awalé") is pleased to announce, subject to Exchange approval, that it has negotiated a non-brokered private placement ("the "Offering") of 11,094,445 **Units** at a price of CDN \$0.18 per Unit. Each Unit consisting of one common share and one-half share purchase warrant. Each whole warrant entitling the holder to acquire an additional common share at CAD \$0.32 per share for a period of 24 months from issuance. Warrants are subject to accelerated expiry terms wherein the Company has a right to accelerate the expiry of the Warrants if the closing price of the Company's shares equals or exceeds CDN \$0.40 per share for a period of 20 consecutive days during the term of the Warrant.

The gross proceeds, CDN \$1,997,000 of the private placement will be used by the Company for ongoing exploration expenditure on its projects in Cote D'Ivoire and for general overhead and operating expenses.

Insiders of the Company participated in the Offering acquiring, directly or indirectly, for an aggregate of 3,069,434 Units. The participation by insiders in the private placement is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61- 101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued nor the consideration being paid exceeds 25% of Awalé's market capitalization.

All securities issued pursuant to the private placement will be subject to a four month and one day hold period trading restriction from date of issue.

Early Warning Disclosure

Sandstorm Gold Ltd.

Pursuant to National Instrument 62-103 - The Early Warning System and Related Take Over Bid and Insider Reporting Issues, Sandstorm Gold Ltd. is announcing the acquisition of an aggregate of 833,334 Units pursuant to the private placement.

With the acquisition of the private placement Units, Sandstorm Gold Ltd. now holds, directly and indirectly an aggregate of approximately 15.23% of the outstanding common shares.

The acquisition of the Company shares by Sandstorm Gold Ltd. was effected for investment purposes. Sandstorm directly and/or indirectly may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold the current position.

Glen Parsons

Pursuant to National Instrument 62-103 - The Early Warning System and Related Take Over Bid and Insider Reporting Issues, Glen Parsons, CEO of the Company is announcing the acquisition of an aggregate of 555,555 Units pursuant to the private placement.

With the acquisition of the private placement Units, Parsons now holds, directly and indirectly an aggregate of approximately 13.89% of the outstanding common shares.

The acquisition of the Company shares by Parsons was effected for investment purposes. Parsons directly and/or indirectly may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold the current position.

Capital DI Ltd.

Pursuant to National Instrument 62-103 - The Early Warning System and Related Take Over Bid and Insider Reporting Issues, Capital DI Limited., is announcing the acquisition of an aggregate of 1,111,111 Units pursuant to the private placement.

With the acquisition of the private placement Units, Capital DI Limited. now holds, directly and indirectly an aggregate of approximately 11.89% of the outstanding common shares.

The acquisition of the Company shares by Capital DI Limited was effected for investment purposes. Capital DI directly and/or indirectly may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold the current position.

The early warning report, as required under National Instrument 62-103, contains additional information with respect to the foregoing matters and will be filed by Sandstorm Gold Ltd., Glen Parsons, and Capital DI Limited, on Awale's SEDAR profile at www.sedar.com

**ON BEHALF OF THE BOARD OF DIRECTORS
AWALE RESOURCES LTD.**

"Glen Parsons"
Glen Parsons, Director

For additional information you are invited to visit the Awalé Resources Limited website at www.awaleresources.com, or contact Karen Davies, Head of Investor Relations at Tel: 604.314.6270

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