Empire Discovery Continues to Deliver High Grade Gold at the Odienné Project

Vancouver, BC, January 29, 2020 – Awalé Resources Limited ("**Awalé**" or the "**Company**") (TSXV: ARIC) is pleased to report further gold intercepts from the high grade gold discovery at the Empire Prospect. These new results both extend the mineralized envelope along strike and down dip as well as confirm the internal continuity of mineralization at Empire (Figure 1 and 2).

As per the highlights below, hole OERC0021 confirms the robust nature of mineralization at Empire, whilst OERC008 and the 40m extension of hole OEDD003 extend mineralization down dip to a vertical depth of greater than 150m on the original discovery section.

The current mineralized envelope at Empire has now been extended to approximately 200m in length, 150 metres vertically, and the width ranges from 30 to 80 m (figure 2). Encouragingly the mineralization remains open at depth and along strike. Furthermore, the assay pending deep hole OEDD0015 has intercepted target geology and mineralization and extends potential mineralization to a vertical depth of greater than 200m. Visible gold has been observed at 8 separate intervals between 230 and 300 metres down hole and highlights the potential for mineralization broadening at depth. Further to this a 3km long untested soil anomaly (Figure 3) extends toward the south east from current drilling. Visible gold in fresh rock has been noted in every diamond hole that has intersected the mineralized diorite.

The 30 hole (3573m) phase 1 drilling program at Empire has now been completed with only 2 holes remaining to be reported (OERC0022 and OEDD0015 – the deep hole drilled under current known mineralization). Assays for these holes are expected toward the end of February.

HIGHLIGHTS

Best intercepts from this batch of results include (see full list in table 1):

- OERC0008 Step-back hole to Discovery Hole OEDD0001 (Figures 2 and 4)
  - 16m at 1.3 g/t gold ("Au") from 81m downhole,
    - including 1m at 11.3 g/t Au from 94m downhole
  - 10m at 2.3 g/t Au from 109m,
    - including 5m at 3.9 g/t Au from 109m downhole
- OERC0021 Step-out hole 200m along strike from Discovery Section (Figures 2 and 5)
  - 32m at 0.9g/t Au from 32 m downhole,
    - including 2m at 4.8g/t Au from 53m downhole
  - 34m at 1.9 grams per tonne (g/t) gold (Au) from 96m downhole,
    - including 18m at 3g/t Au from 97m downhole and 2m at 15.5 g/t Au from 111m downhole
  - 29m at 1.2g/t Au from 134m downhole,
    - including 11m at 2.5g/t Au from 140m downhole and 2m at 5.6g/t Au from 140m downhole
- OEDD0003 extension (hole re-entered and extended figure 2 and 4)
  - 3m at 4.5 g/t Au from 193m downhole

- OERC005 twin of OEDD0001 (figure 2 and 4)
    - 22m at 1.5g/t Au from 22m downhole
        - Including 1m intervals of 4.4 g/t Au, 6g/t Au and 16.6g/t Au, from 27, 41 and 46 m downhole respectively

These results compliment the following previously reported results (see releases dated 19th Nov. 2019 and 23rd Dec. 2019):

- OEDD0001 (figure 2 and 4)
    - *18.15 m at 4.9 grams per tonne gold ("g/t Au") from 40 m downhole*,
        - *including* 10.4 m at 7.9 g/t Au* from 40m downhole
- OEDD0002 (figure 2 and 4)
    - *27 m at 3.1 g/t Au* from 43.2 m downhole
        - *including 9 m at 5.3 g/t Au* from 43.2 m downhole*.
- OEDD0003 (figure 2 and 4)
    - *19m at 0.9 g/t Au* from 151m downhole
        - *including 1m at 4.54 g/t Au* from 152 m downhole.
- OEDD009 (figure 2 and 5)
    - *17m at 2.6 g/t Au from 40 m downhole*,
        - *including* 2.65m at 15.4 g/t Au from 40m,
    - 16.74m at 1.9 g/t Au from 74.26m downhole,
        - including 9.28m at 2.7g/t Au from 80.72m and,
    - 16m at 1.8 g/t Au from 98m downhole,
        - including 3m at 7.6 g/t Au from 111m downhole

Note; True width Intercepts are approximately 75 to 90% of the reported downhole interval downhole. The Broad intercepts above are calculated at a 0.2g/t Au trigger with included intercepts calculated at a 1 g/t Au trigger. All calculated intercepts include 3m of internal waste. Plans and Sections for these holes are shown in figures 2, 4 and 5.

LINK: SEE FIGURES 1 TO 6: http://www.awaleresources.com/_resources/maps/Mineralization-Extends-at-the-Empire-Discovery-Figures29012020.pdf

Company CEO Glen Parsons commented today:

"Awale has started the New Year with further excellent results from the Empire prospect. The recent results confirm continuity of mineralization within the main drill zone and we now have a robust 200m long and greater than 150m deep mineralized envelope. This forms a core of a system which remains open down dip and along strike with a 3km soil anomaly to test.

The final hole for the program a 345m deep diamond hole has intercepted the target geology from 153 to 300 metres downhole, extending the current dimensions of the system to greater than 200m vertical and 200m long and the width of the mineralized envelope ranges from 30 to 80m..

The company is currently undertaking a 3000m (100x25metre) Auger program to tighten the 3km soil anomaly for drill testing, and results from this program are expected in March. After which a phase 2 drill program will commence at Empire.

Awale looks forward to news that will continue to flow from drilling at our exciting Empire prospect at Odienné as well as continued exploration results from Bondoukou, in the north east, where we continue to develop and progress exploitation targets for drill testing."

Vakaba Prospect:

Results from 4 scout diamond holes at the Vakaba prospect have also been returned. Expected moderate to high grade mineralization with visible gold was intercepted in the northwest trending quartz/tourmaline veins however widths of mineralization were thin. OEDD013 returned 1m at 15.7g/t Au from 45m, OEDD0011 returned 0.3m at 7.8 g/t Au, while OEDD0012 returned 2m at 1.4 g.t Au. The Vakaba prospect area has multiple gold in soil anomalies and the company will continue to work on building these toward drill target status.

Table 1: List of Significant intercepts for the Empire Prospect

Hole	East	North	RL	Depth (m)	Inclination	Azimuth	From (m)	To (m)	Length (m)	g/t Au
OEDD0001	647381	1030237	465	108.16	-55	20	40	58.15	18.15	4.9
						Including	**40**	**50.4**	**10.4**	**7.9**
						and	**46**	**47**	**1**	**73.1***
OEDD0002	647403	1030294	467	84.06	-55	200	43.2	70.2	27	3.1
						Including	**43.2**	**52.2**	**9**	**5.3**
						and	**48.2**	**49.2**	**1**	**34.9***
						and	**61.2**	**62.2**	**1**	**19.3***
OEDD0003	647419	1030332	469	210.06	-56.17	204	110.49	121	10.51	0.3
							124.7	130	5.3	0.4
							151	170	19	0.9
						Including	**152**	**157**	**5**	**1.8**
						and	**152**	**153**	**1**	**4.5**
OEDD0003							181	182	1	2.2
Extension							**193**	**196**	**3**	4.6
OEDD0009	647490	1030215	467	156	-55	20	0	8.8	8.8	0.4
							40	57	17	2.6
						Including	**40**	**42.65**	**2.65**	**15.4**
							64	70	6	0.5
							74.26	91	16.74	1.9
						Including	**80.72**	**90**	**9.28**	**2.7**
						and	**82**	**83**	**1**	**6.8**
						and	**85**	**86**	**1**	**7.2**
						and	**86**	**87**	**1**	**3.8**
						and	**89**	**90**	**1**	**3.6**
							98	114	16	1.8
							103	**104**	**1**	**3.5**
							111	**114**	**3**	**7.6**
							128	137.67	9.67	0.2
OEDD0010	647465	1030167	467	138	-55	20	61	67	6	0.3
							92	97.9	5.9	0.3
							108.05	111	2.95	1.1
						Including	**110**	**111**	**1**	**3.0**
							121	127	6	0.4
OERC0003/ OEDD0006	647556	1030108	467	57.9/84.4	-55	24	1	3	2	0.6
							9	27	18	0.2
							43	44	1	0.2

Hole	East	North	RL	Depth (m)	Inclination	Azimuth	From (m)	To (m)	Length (m)	g/t Au
OERC0005	647389	1030234	465	110	-55	28	27	49	22	1.5
						Including	27	28	1	4.4
						and	41	42	1	6.0
						and	46	47	1	16.8
							55	66	11	0.6
OERC0006	647350	1030154	465	120	-55	20	109	113	4	0.9
OERC0008	647367	1030196	465	170	-55	22	62	64	2	1
							81	97	16	1.3
						Including	88	89	1	4
						and	94	95	1	11.3
							109	119	10	2.3
						Including	109	114	5	3.9
							123	126	3	1.7
							131	141	10	0.7
						Including	137	138	1	4.8
							157	158	1	0.6
OERC0015	647462	1030127	474	180	20	-55	126	138	12	0.5
							145	146	1	0.9
							161	172	11	0.2
							177	178	1	1.5
OERC0016	647541	1030064	477	115	20	-55	66	75	9	0.3
							87	88	1	0.5
OERC0018	647860	1030009	476	93	20	-55	27	28	1	0.5
OERC0019	647846	1029971	476	80	20	-55	50	51	1	1.0
							11	12	1	2.9
							31	32	1	0.5
							43	44	1	0.2
OERC0020	647832	1029934	476	82	20	-55	44	46	2	0.7
							67	68	1	0.3
OERC0021	647513	1030311	476.3	165	200	-52	32	64	32	0.9
						Including	43	45	2	3.3
						and	53	55	2	4.8
							96	130	34	2
						Including	97	115	18	3
						and	111	113	2	15.5
							134	163	29	1.2
						Including	140	151	11	2.5
						and	140	144	4	3.7

Note: All intervals calculated using a 0.2 g/t Au trigger value and include 3 metres of internal waste. Included intervals calculated at a 1 g/t Au trigger with 3m of internal waste except where individual assays are reported.

Technical Background

Empire is a high priority prospect that was systematically explored by Awalé, resulting in a coincident geology, gold/arsenic geochemistry, and ground geophysics (Induced Polarization, or "IP") anomaly. The high order soil anomalism coincides with a mapped mylonite-bearing structure that has been intruded by a later diorite body. The resistive chargeable anomaly was interpreted to indicate coincident silicification and sulfidation of the diorite and conforms with both the soil anomalism and the mapped structure (Rock chips from quartz veins on the prospect have returned up to 65 g/t Au* and a channel sample in altered wall rock has returned 8m at 0.7 g/t Au including 2m at 3.17g/t Au and 2m at 1.57 g/t Au .

The soil sampling completed by the company forms a 3km long 18ppb anomaly which includes a 500m long 109 ppb core (figure 2 and 3), artisanal mining activity commenced some months after the completion and reporting of the soil program. This higher order core anomaly has formed that focus of phase 1 drilling and has delivered robust and continuous gold mineralization within this zone. Drill fences in this core zone are 100m apart and, and currently there is demonstrated mineralization to a vertical depth of 150m on the discovery section (OEDD003 returned 3m at 3mat 4.6 g/t Au from 196m) and in section 2A to a depth of 125m with OERC21 intercepting 11m at 2.5g/t Au from 140m. The mineralized envelope on section 2A is some 80 metres wide and 30 metres wide on section 2.

Further to this drillhole OEDD0015 (final hole, assays pending) has intercepted the target diorite from 155 to 300m downhole with brittle ductile deformation from 190 metres, the hole ended at 345m. Visible Gold has been observed in brittle ductile quartz development zones between 230 and 300 metres down hole, possibly demonstrating that the mineralizing system gets broader with depth.

The recently completed drilling program has confirmed the mineralization model developed by the company where gold is hosted in a brittle ductile orogenic shear zone setting at the margin of the diorite intrusion. The footwall contact of the diorite is strongly potassic altered (almost complete fine grained replacement of the protolith by biotite) and represents the main fluid pathway into the mineralized system. Gold mineralization appears to weaken distal from the footwall structure but is still present up to 80 metres away. All drill holes that have intercepted diorite have exhibited brittle ductile deformation and are mineralized.

Further to this all diamond holes that have intercepted the brittle ductile deformation have contained free gold, with the first 2 holes returning very high grade intercepts(OEDD0001 returned 10.4m at 7.9 g/t Au, including 1m at 73.1 g/t Au and OEDD0002 returned 9m at 5.3 g/t Au), follow up drilling has also returned high grades with 1m at 11.3 g/t Au in OERC0008, 1m at 16.8 in OERC0005, 2m at 15.5 in OERC0021 and 2.65m at 15.4 g/t in OEDD0009. Potassic alteration is overprinted by a later phase of silica-sulfide alteration is associated with free gold and tellurides, there is also significant calc silicate alteration present in the system (epidote/pyroxene). The sulfide mineralogy is dominated by pyrite with subordinate chalcopyrite and galena. Disseminated mineralization is appears present, but at low tenor in these initial holes (0.2 to 1 g/t Au) within the brittle ductile zone.

Further to the mineralization extensions described above holes drilled on drill section 3 (figure 6) have intercepted diorite with evidence of the same deformation style as that seen on sections 2 and 2A (OERC0003/OEDD0006, OEDD0005 and OERC0016) intercepted diorite a further 100m along strike from that intercepted on section 2A but is offset by approximately 50m to the south. Mineralization is present in both these holes although at lower tenor (18m at 0.2 from 9m in OERC0003/OEDD0006 and 9m at 0.32 g/t Au in OERC0016), these holes are viewed as evidence for further strike continuity of the host geology and warrant further drill testing along the 3km long soil anomaly. The 300m step out on drill section 4 (OERC0017-0020) has also intercepted moderate amounts of mineralization and some evidence of the host diorite in OERC0018, these results are also viewed as encouraging and warranting follow up along

strike. The company eagerly await the detailed auger geochemistry that is currently underway to complete planning of an extension drilling program. The extension drilling program will be combined with infill and plunge test holes in the main zone – any infill will be on a 50m lines between existing drilling.

Grade variability is evident from results received from the twin of OEDD0001 (OERC0005). OEDD0001 returned 18.15m at 4.9 g/t Au from 40m while OERC0005 returned 22m at 1.5 g/t Au from 27m. The main difference being a maximum value of 73.2 g/t Au in OEDD001 and only 16.8 g/t Au in OERC0005. Other intercepts are similar. Quarter NQ core duplicate samples taken within mineralized zones have also returned variable results, this is viewed as an example of the grade variability within the mineralization. For reporting purposes screen fire assays have been used rather than the fire assay results, screen fire assays have been systematically made for any sample over 1 g/t Au withing the brittle ductile zones. The table below depicts this nugget gold variability in field duplicate samples.

Table 2: Selection of duplicate fire assay results within mineralized zones, Empire drilling.

Hole ID	Primary Fire Assay	Duplicate Fire Assay
OEDD0001	34.11	20.73
OEDD0002	2.45	1.84
OEDD0009	21.1	1.73
OEDD0009	0.8	4.62

Company geologists are also re-visiting the IP data collected over the area to see if the data can be 'trained' on the now know host rock geology and the footwall contact, if this is successful, further IP surveys may also be used a targeting tool in conjunction with the auger geochemistry.

Note on Screen Fire Assays

Assays above 1 g/t Au are now routinely assayed by the Company using the Screen Fire Assay analytical technique (see description below). Where a Screen fire Assay has been completed these results supersede Fire Assay results for reported intercepts.

Quality Control and Assurance

Analytical work for drill core and RC percussion samples is being carried out at the independent Intertek Laboratories Ghana Ltd. an ISO 17025 Certified Laboratory. Samples are stored at the company's field camps and put into sealed bags; they are stored securely until collected by Intertek for transportation to Ghana. Samples are logged in the tracking system, weighed, dried and finely crushed to better than 70%, passing a 2 mm screen. A split of up to 1,000 g is taken and pulverized to better than 85%, passing a 75-micron screen, and a 50-gram split is analyzed by Fire Assay with an AAS finish. Blanks, duplicates and certified reference material (standards) are being used to monitor laboratory performance during the analysis. Due to the presence of free gold the lab was requested to run a quartz wash between each sample during preparation. Samples that have returned more than 1g/t Au have been Screen Fire Assayed.

Screen Fire Assay involves screening a nominal 1kg sample and firing the entire coarse fraction, including the screen cloth. Duplicate assays are carried out on the undersize fraction which is more reproducible due to the smaller gold particle sizes. The total gold content is calculated as a weighted mean of the measured grades of the two screen fractions.

ON BEHALF OF THE BOARD

AWALE RESOURCES LIMITED.

"Glen Parsons"

Glen Parsons, President and CEO

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

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved for release by Andrew Chubb, the Company's Qualified Person as defined by National Instrument 43-101. Mr Chubb is the Company's Chief Operating Officer and holds an Economic Geology degree, is a Member of the Australian Institute of Geoscientists (AIG), and is a Member of the Society of Economic Geologists (SEG). Mr Chubb has 18 years of experience in international minerals exploration and mining project evaluation.

End

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by such information. The statements in this news release are made as of the date hereof. The Company undertakes no obligation to update forward-looking information except as required by applicable law.

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