New Gold Targets Identified at the Bondoukou Project, Cote d'Ivoire.

Vancouver, BC, February 4,2020- Awalé Resources Limited ("**Awalé**" or the "**Company**") (TSXV: ARIC) is pleased to announce the delineation, from a 12km^2 soil sampling program, of two new 3km long gold targets along the previously untested Samanda Trend at the Bondoukou project in Cote d'Ivoire (Figures 1 and 2).

The Samanda targets contain greater than 10ppb gold ("Au") soil anomalies with >40ppb Au cores and a peak value of 4,297 ppb Au*. The anomalies within the sampling area follow a high strain contact between granite/granodiorite to the west and volcanic rocks to the east as seen in Figure 3. Brecciation and quartz veining, has developed along the high strain contacts. Together these anomalies are equivalent in scale and tenor to the Fako auger anomalies along the Awari Shear where the company returned significant trench and drill results (Fako was a 6km long 10 ppb anomaly with consistent >50ppb cores).

These new 3km long targets continue to highlight the potential and scale of the Bondoukou project, and complimenting the additional previously defined 40km east west Awari Shear zone anomalies.

LINK VIEW ATTACHED FIGURES:
http://www.awaleresources.com/_resources/maps/New_Gold_Targets_Identified_at_the_Bondoukou_Project.pdf

*Descriptive Statistics from sampling for Gold in soils.

	Au ppb		Au ppb
Number Samples	746	Percentile80	12
Minimum	0	Percentile90	21
Maximum	4297	Percentile95	40
Mean	17.7	Percentile98	84
Median	5	Percentile99	182

These strong first pass anomalies warrant further work and an infill sampling program has commenced over the 2 new target areas. It is expected that the Samanda targets will now progress rapidly toward trenching and drilling.

CEO Glen Parsons commented today:
"Whilst the ongoing drilling at our Empire discovery at Odienné remains our priority, our field teams also continue to successfully advance drill target generation activities at the Bondoukou project, with the aim of developing multiple drill targets for testing later this year.

Further to the work being completed at Samanda, a planned 7000m first pass auger program has commenced over the Kodio Trend. We look forward to continue releasing results from drilling and these exciting new prospect areas at Bondoukou in the ensuing weeks."

Background

The Samanda prospect is one of the twelve priority target areas that were defined at the Bondoukou Project through Awale's 2017 regional reconnaissance exploration program. Samanda is characterized by the highest order (up to 20.2ppb Au) BLEG (silt sample) stream gold anomalies within the entire Bondoukou project area. The table below includes summary statistics for the silt samples collected from the Samanda prospect, these are consistently high order anomalies for this style of sampling and are distributed along the granitoid contact zone. The contact zone has now been mapped as granite to the west and a mafic to Intermediate volcanic package to the east.

BLEG Stream summary statistics from the Samanda prospect.

	Au ppb		Au ppb
Number Samples	11	Percentile80	10
Minimum	2.9	Percentile90	17
Maximum	20.2	Percentile95	19
Mean	8.1	Percentile98	19
Median	5	Percentile99	19

This interpreted contact along with gold in stream anomalism and the structural interpretation of the aerial magnetic data collected by the company led to the broad scale first pass soils program at the Samanda prospect covering approximately 9 strike kilometres (figure 3).

Structures in the magnetics at Samanda are dominated by NNE and NE trending lineaments in a typical C-S sinistral shear array, which is supported by the current field studies. NNE trending lineaments are interpreted as zones of transpressive sinistral shears and/or mylonitization, while ENE lineaments represent oblique sinistral shears. Locally quartz veining and brecciation has been observed at the contact between the Granite body and the volcanics, developed around NNE and NNW trending shears and mylonites. Observed in situ mineralisation observed in some of these localities is hosted in strongly oxidised and laminated quartz veins at Samanda West (see figure 3, 6.2 g/t Au).

Rock chip samples collected during the course of the mapping and soil sampling program and have returned values up to 16.2 grams/tonne gold (g/t Au), other rock samples collected returned have also returned high order values of 0.9 g/t Au g/t Au,1.3 g/t Au, 2.2 g/t Au, and 6.9 g/t Au. (Note: rock chip sampling is not necessarily representative of mineralisation at the prospect, it does however indicate presence of gold mineralisation along the Samanda Trend).

Quality Control and Assurance

Analytical work for geochemical samples and rock chip samples is being carried out at the independent Intertek Laboratories Australia Ltd. an ISO 17025 (2017) Certified Laboratory. Samples are stored at the Company's field camps and put into sealed bags until collected by Intertek from the Company's secure

Bondoukou office and transported by Intertek to their laboratory in Tarkwa, Ghana for preparation and , subsequently the samples are shipped by Intertek to their Australian laboratory for analysis. Samples are logged in the tracking system, weighed, dried and pulverized to better than 85%, passing a 75-micron screen, this pulp sample is then shipped to Australia where 10-gram split is analysed by ICP/MS with an Aqua Regia digest. Blanks, duplicates and certified reference material (standards) are being used to monitor laboratory performance during the analysis.

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 with Honours, 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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