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AWALÉ RESOURCES – Closing of Financing

Vancouver, BC, July 9, 2020, Awalé Resources Limited. (ARIC-TSX.V) (the "Company" or "Awalé") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") of 44,417,440 Units at a price of \$0.07 cents per Unit, raising gross proceeds of \$3,109,222. Each Unit consists of one common share of the Company and one share purchase warrant entitling the holder to acquire one additional common share at a price of \$0.14 cents until expiry on July 8, 2023.

The proceeds of the Offering are to be used by the Company for ongoing exploration expenditure, including drilling at the recent high-grade gold discovery on its Empire Prospect at the Odienné Project (New Release November 19, 2019) in Cote D'Ivoire, and for general overhead and operating expenses.

All securities issued under the Offering are subject to a hold period trading restriction which will expire on November 9, 2020.

Existing Insiders of the Company participated in the Offering acquiring, directly or indirectly, for an aggregate of 12,227,156 units representing 10% of the Company's issued and outstanding shares on an undiluted basis and 17.9% on a partially diluted basis. Additionally, copies of the early warning reports for Capital DI Limited and Glen Parsons will be available on Awalé's issuer profile on SEDAR 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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