



Awalé Resources Scout Drilling Delivers New Discoveries Along Trend at the Empire Prospect, Odienné, Côte d'Ivoire.

Vancouver, BC, 1st February 2021 – Awalé Resources Limited (“**Awalé**” or the “**Company**”) (TSXV: ARIC) is pleased to report further exceptional gold results from scout drilling over the Empire East extension targets (Figures 1 & 2). Assays reported in this release are from the final 15 scout RC holes (1,050m of drilling) drilled over gold in auger Anomaly 1, which commences 500 m E of the Empire Main discovery.

The scout drill program is now complete with 54 holes drilled for 4,523m. This drilling partially covers a total strike length of 1.5km within the 20km long Empire Corridor. This successful scout program has resulted in two new bedrock gold discoveries being made at Anomalies 1 and 2.

Highlights

Intercepts reported below are from Anomaly 1 and highlight mineralization with the same alteration and geology across three drill sections (Figure 3) and an open-ended strike of over 200m (Figures 4 and 5).

- **OERC-67:** 2 meters (“m”) at 4.1 grams per tonne (“g/t”) gold (“Au”) including 1m at 7.3 g/t Au from 72m downhole,
- **OERC-71:** 1m at 1.9 g/t Au from 81m downhole,
- **OERC-74:** 4m at 1.1 g/t Au including 1m at 3.5 g/t Au from 30m downhole,
- **OERC-75:** 1m at 1 g/t Au from 87m downhole.

These results compliment the previously reported intercepts of

- **OEDD-57 (anomaly 1)** - 6m at 2.2g/t Au from 38m (including 1m at 5 g/t Au from 39m and 1m at 5.2 g/t Au from 41m) and 2m at 1.4g/t Au from 48m,
- **OEDD-20 (anomaly 2)** - 1m at 1g/t Au from 66m (within a broader intercept of 4.1m at 0.3 g/t Au from 66m) and 1m at 4.7 g/t Au from 85m.

Note: Drill intervals are reported as down hole, true widths are approximately 75 to 80% of the downhole interval – all intercepts are calculated with a 0.2 g/t Au trigger with up to 2m of internal waste.

LINK: SEE FIGURES 1 TO 7: http://www.awaleresources.com/_resources/maps/2021-01-29-Figures-Empire-Extension-Drilling-Final.pdf

Company CEO Glen Parsons commented today:

“The scout drilling intercepts reported at the extension anomalies are new gold discoveries along strike from Empire Main and demonstrate key proof of concept for a larger mineralised system along the 20km Empire Corridor. The scout drilling to date covers a mere 1.2 kilometres of this

trend. Furthermore, the Empire Main discovery demonstrates the presence of high grade fluid flow within this structure corridor, with grades of up to 129 grams gold reported from Empire Main.

The company is delighted to have 2 new promising discoveries along strike from the Empire Main discovery in such a short time and looks forward to advancing these as well as more of the same at Empire and the greater Odienné permit area.

We look forward to further results from the steep plunge test holes at Empire Main which have the potential to enhance the existing robust high-grade mineralized envelope.

These are exciting times for Awalé as we continue to systematically focus on developing the resource potential of the Odienné Project.”

Anomaly 1 mineralization occurs within a deformed volcanosedimentary package with alteration and mineralization developed at the contact between fine and medium grained rocks with a noted increase in strain. The alteration envelope is up to 12m wide and is characterized by silica sericite alteration with sulphide and peripheral calc silicate alteration and provides a distinctive vector to gold mineralization.

At Anomaly 2, drill hole OEDD-20 intercepted visible gold and grades up to 4.8 g/t Au in footwall alteration of a target diorite body with quartz veining deformation and alteration remarkably similar to Empire Main (drill section in Figure 6 and photo in Figure 7). The photo in Figure 7 shows mineralization and alteration in OEDD-20 beside mineralization that is typical of Empire Main – in this case hole OEDD-16, the alteration and vein features are the same.

Follow - Up Exploration Plan at Odienné

Awale remains confident of the upside potential of the Empire Structural trend and has an aggressive exploration campaign designed for 2021. The near-term focus for the Odienné project is as follows:

- Testing steep plunge model for Empire Main – 897.3 meters of diamond drilling have been completed assays currently pending. Results will guide the next phase of step-out diamond drilling on the known high-grade gold mineralization at Empire Main.
- Testing potential eastern offsets from Empire Main in addition to western extension targets. A 500m gap exists between current drilling at Empire Main and Anomaly 1 and the western extension of the Empire structure. A program of 240 Auger holes for 964m was completed on the 8th of December as a targeting exercise and will guide the next phase of drilling at Empire Main.
- Further to this, a new parallel structural target (the “Charger Target”) to Empire has been Auger drilled c. 3 km to the NNE of Empire Main. This will feed into the next program scout drilling over the greater empire structure. Results are also pending for this auger program.
 - The Charger prospect is approximately 3km north of Empire. Legacy soil sampling by Randgold returned up to 1677ppb Au within an 600m long greater than 100ppb Au anomaly. Initial mapping has revealed diorite body central to the prospect area that is bound by a package of basalts and intermediate volcanoclastics and tuffaceous rock.
- Further detailed interpretation and understanding of the first pass intercepts from scout drilling at Anomalies 1 and 2, as well as anticipated further results from Anomaly 1 – follow up drilling.

Table 1: Empire East Extension Targets - significant gold Intercepts in grams per tonne gold for all holes in this release.

Hole	East	North	RL	Total Depth (m)	Inclination	Azimuth	From (m)	To (m)	Length	Grams/Tonne Gold	Prospect
OERC0063	648104	1030116	467	100	-55	180	46	47	1	0.3	Anomaly 1
							58	59	1	0.6	Anomaly 1
OERC0064	648098	1030006	466.2	100	-55	360	10	11	1	0.2	Anomaly 1
							13	14	1	0.3	Anomaly 1
							17	18	1	0.7	Anomaly 1
							36	37	1	0.2	Anomaly 1
							53	55	2	0.3	Anomaly 1
76	77	1	0.3	Anomaly 1							
OERC0065	648185	1029941	467.3	80	-55	360	5	6	1	0.2	Anomaly 1
							38	39	1	0.4	Anomaly 1
							68	69	1	0.3	Anomaly 1
OERC0066	648189	1029900	467.8	80	-55	360	0	1	1	1.5	Anomaly 1
							24	25	1	0.5	Anomaly 1
							33	34	1	0.4	Anomaly 1
OERC0067	648186	1029860	468.4	80	-55	360	10	11	1	0.4	Anomaly 1
							55	56	1	1.7	Anomaly 1
							72	74	2	4.1	
							Including	72	73	1	7.3
OERC0071	648344	1029889	470	110	-55	360	81	82	1	1.9	Anomaly 1
							84	85	1	0.2	Anomaly 1
							101	102	1	0.2	Anomaly 1
OERC0072	648306	1029959	469.3	80	-55	180	0	1	1	0.3	Anomaly 1
							41	42	1	1.2	Anomaly 1
							49	50	1	0.3	Anomaly 1
							53	54	1	0.2	Anomaly 1
OERC0073	648314	1029919	469.7	85	-55	360	29	32	3	0.6	Anomaly 1
							Including	31	32	1	
								47	48	1	0.6
OERC0074	648271	1029919	469.1	80	-55	360	30	34	4	1.1	Anomaly 1
							Including	30	31	1	
								74	75	1	0.2
OERC0075	648269	1029879	469.6	90	-55	360	0	1	1	0.4	Anomaly 1
							3	4	1	0.3	Anomaly 1
							87	88	1	1.0	Anomaly 1
OERC0076	648270	1029840	469.9	85	-55	360	1	2	1	0.2	Anomaly 1
							27	28	1	0.5	Anomaly 1
							40	41	1	0.3	Anomaly 1
							54	55	1	0.3	Anomaly 1
							68	69	1	0.3	Anomaly 1
OERC0077	648272	1029801	470.1	80	-55	360	76	77	1	0.5	Anomaly 1

Note: Drill intervals are reported as down hole, true widths are unknown. Results are reported at a 0.2g/t Au trigger with 2m of included internal waste.

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.

Drill holes reported in this release are RC "Reverse Circulation" drill cuttings. RC Samples for the exploration holes are riffle split to c. 3 kg samples labelled, tagged and stored at company offices before collection by Intertek Ghana. After collection, samples are logged in the laboratory 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, core duplicates, crush duplicates and certified reference material (standards) are being used to monitor laboratory performance during the analysis. As a further measure, all samples in potentially mineralized zones at Empire Main have routinely have a quartz wash placed between each sample to prevent any smearing of high-grade gold - 3% of these quartz wash samples are routinely analyzed, the remainder are stored with the analysis pulps.

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.

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

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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