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AWALÉ RESOURCES – 2nd Tranche Financing

May 3, 2021 – Vancouver, BC – Awalé Resources Ltd. (TSXV: ARIC) (the “Company”) wishes to announce that it closed the 1st tranche of its non-brokered private placement financing with the issuance of 17,207,200 units for gross proceeds of \$1,032,430.00. The 17,207,200 common shares issued pursuant to this closing are subject to a hold period expiring on August 28, 2021 and the 8,601,100 warrants issued forming part of the unit, are exercisable at \$0.12 and will expire on April 27, 2023.

The Company has had increased demand for its private placement initially announced March 31, 2021, and wishes to announce that, subject to regulatory approval, its second tranche closing will be 37,500,000 units at \$0.06 per unit for additional gross proceeds of \$2,250,000.

Each Unit will consist of one common share and one-half share purchase warrant; each whole share purchase warrant will be exercisable at a price of \$0.12 to purchase a common share of the Company until expiry 24 months from issuance. The gross proceeds of the private placement will be used to fund further development of its Odienné and Bondoukou projects in Cote d’Ivoire and general working capital.

**ON BEHALF OF THE BOARD OF DIRECTORS
AWALÉ 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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