Awalé Resources Delineates Significant Surface Copper/Gold Anomalies at the Odienné Project, Côte d'Ivoire

Vancouver, BC, August 10, 2021 Awalé Resources Limited ("**Awalé**" or the "**Company**") (TSXV: ARIC) is pleased to announce that following the recent high grade IOCG ("Iron Oxide Copper Gold") styled discovery at the Charger prospect, significant copper/gold ("Cu/Au") anomalism has been delineated in geochemistry surveys completed over the greater Odienné Permit area (Figure 1 and 2). Highlights include:

- Delineation of a >5 km long Cu-Au soil anomaly with Cu values up to 0.18% ('Sceptre Target' in Figure 3). The Sceptre Target is located north of the Charger Prospect where recent drill results of up to 14.3 grams per tonne ("g/t") Au and 0.76% Cu were reported by the company on 22nd July 2021. The new Sceptre Anomaly was delineated using a combination of Company and former Randgold Resources (now Barrick) legacy data sourced by the company.

- Significant gold anomalism is associated with this copper anomaly, with a peak value of 1.6 g/t Au in company soil sampling. Gold anomalies are not isolated and several >1km and up to 2km long trends have been delineated, coincident nickel, arsenic and lead anomalies are also associated with the same Cu anomaly (Figure 3).

View Attached Figures: http://www.awaleresources.com/_resources/maps/2021-08-09-Figures-Odienne-Geochemistry-Final.pdf

Company CEO Glen Parsons commented today:

> *"The recognition and significance of this >5km copper anomaly with associated gold is a result of the recent discovery of IOCG style mineralization at Charger, this has given us the exciting opportunity to place such anomalism in context using new interpretation and a new mineralization model at Odienné.*
>
> *Since Awalé acquired the Odienné Project and commenced exploration, the company has been aware of significant base metal anomalism within the greater Odienné project area. Now, with this new understanding comes the reinterpretation of Odienné targets which has created significant excitement as to the potential scale of mineralization around these current prospects and the greater Odienné Project, as we advance our exploration focus.*
>
> *We look forward to rapidly developing these current targets through further geophysics, geochemistry and drilling as the monsoon rains abate."*

Figure 2 highlights that detailed geochemistry has been completed over just 25% of the granted permit area and has delineated gold and/or copper anomalism at all prospects sampled so far, as well as leading to the Empire high grade gold discovery. Further high grade gold intercepts have been recorded in all drill programs completed to date. There are at least 3 new targets to follow up within the 5km anomaly discussed in this release, as well as other prospective areas within the permit area that contain significant stream sediment anomalism as well as artisanal mining zones.

During the monsoon season the company plans to continue mapping and geochemistry over these targets with a view to flying aerial magnetic and radiometric surveys followed by trench and drill programs from late Q3 to the end of the 2021 year.

Awalé is using an IOCG model as the setting for the Odienné Projects which consists a suite of volcanic and volcaniclastic rocks of basaltic to intermediate composition that are intruded by a series of late plutons. The project area sits on the margins of an interpreted deep seated major crustal structure that extends from Cote d'Ivoire westward into Guinea for over 200km. Recent studies show that a large igneous intrusive province has formed along this structure, and this province extends through Odienné – see inset in figure 2. This along with the occurrence of copper and gold anomalies within iron oxide and potassic alteration in the Odienné permit area has led to the company to postulate an IOCG model to explain the Cu-Au anomalism withing the project area.

Background on Randgold Geochemical Sampling

Randgold resources complete early phase exploration with the Government Mineral Development Group SODEMI (Société pour le Developpement MInier de la Côte d'Ivoire) in the mid 90's. The Company has been able to retrieve a portion of this original data from Randgold Resources (now Barrick). Randgold collected and analyzed over 15,000 Soil samples in the district, of which the company has 11,212 data points, of these 3,942 samples lie within the bounds of the Odienné Est Permit. Most samples were analyzed for gold (95%) and 99% of samples analyzed for Copper and Zinc with varying numbers of samples analyzed for Arsenic, Nickel, Lead and Silver. The data obtained by Awalé was collected between 1994 and 1996, other work was completed by the joint venture which included trenching, mapping and regional sample, raw data for this work has not been found but maps and reports do exist.

Soil and Termitaria sampling completed by the company both covers new areas along with overlap areas to verify Randgold work. Simple statistical analysis of Awale Soils compared to Randgold soils that lie within the Odienné Est permit show the data sets are similar when assessing grade thresholds and background tenor for copper and gold (Table 1).

Table 1: Statistics for Awale and Randgold soil and termite samples within the Odienné Est Permit

Percentile	Awale - Soil Samples		Randgold - Soil Samples		Awale - Termite Samples	
	Copper_ppm	Gold_ppb	Copper_ppm	Gold_ppb	Copper_ppm	Gold_ppb
70	72	11	58	17	47	3
80	86	17	71	26	57	5
90	112	36	101	48	76	10
95	254	81	148	80	91	17
98	220	199	254	184	128	33
99	263	343	369	317	164	57
Max Value	596	2150	1875	1677	464	954
Total Number of Samples	2945		3942		2298	

Quality Control and Assurance

Analytical work for auger/soil and termitaria geochemical 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 or Odienné office and transported by Intertek to their laboratory in Tarkwa, Ghana for preparation. 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.

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

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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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