



## Awalé Resources – Advancing Large-Scale IOCG Copper-Gold Targets at the Sceptre Prospect, Odienné, Côte d’Ivoire

January 13, 2022 - Vancouver, BC - Awalé Resources Limited (“Awalé” or the “Company”) (TSXV: ARIC) is pleased to announce that infill and follow up soil and termitaria geochemistry on the 5km long Sceptre Iron-Oxide Copper-Gold (“IOCG”) target, Odienné Project, has refined the anomaly into 2 significant high tenor copper-gold (“Cu-Au”) IOCG targets (Figures 1 and 2). The two Sceptre Cu-Au targets are now ready for follow up geophysics and maiden drilling in the first half of 2022 (Figures 3).

On the basis of the regional geological setting of Odienné, the soil/termitaria data from the Sceptre prospect. and the initial drill results from the adjacent Charger prospect (see Company news release dated 22<sup>nd</sup> July 2021), the Company interprets the geological setting of the Odienné district to be comparable to that of other significant IOCG provinces globally. IOCG deposits are significant contributors to global copper and gold inventories, and the Company considers the Odienné project to contain significant potential for the discovery of the first major IOCG deposit known in west Africa.

### HIGHLIGHTS

- Follow-up soil/termitaria sampling has allowed for the definition of two distinct Cu-Au targets at the recently defined Sceptre anomaly, Sceptre East and Sceptre West
- Sceptre East (Figure 3) forms a coincident 1.5 km long, >368ppm (parts per million) Cu / >20ppb (parts per billion) Au footprint with a peak value of 1,776ppm Cu and 554ppb Au.
  - Comparatively, this anomaly covers an area 4 times the size of the recently drilled Charger target, which returned 3m at 9 grams per tonne (g/t) Au and 0.4% Cu within a sulfide bearing hematite breccia (drill hole OERC-89, release dated 22<sup>nd</sup> July 2021). The core of the Cu/Au footprint tested at Charger is a 400m long auger anomaly at >90ppb Au and > 100ppm Cu.
- Sceptre Main (Figure 3) forms a larger, NE trending 2.6 km long and 1.5km wide >110ppm Cu anomaly with coincident >14 ppb Au anomalism.
  - The Sceptre Main target is known to contain a series of polymetallic veins that have returned high grade results with up to 26.7 g/t Au and 1.5% Cu in selective sampling from artisanal workings.

View Attached Figures: <http://www.awaleresources.com/resources/maps/2022-01-12-Sceptre-Cu-Au-IOCG-Final-Figures.pdf>

Company CEO Glen Parsons commented today:

*“We are delighted that the Odienné IOCG project has continued to develop in this manner. There are striking similarities between the geology, mineralisation and crustal setting of Odienné and other major global IOCG provinces such as Olympic Dam and Carajás which host multiple Tier 1 deposits and are major contributors to global Copper and Gold inventories.*

*These targets place Awalé in a unique position to be drill testing the Sceptre targets that have potential deliver Tier 1 discoveries for the company, and developing the Odienné district into a new mineralised province in west Africa”*

## Next Steps

Planned exploration for the 1<sup>st</sup> half of 2022 will include ground geophysics – both gravity and targeted IP surveys (gradient array and pole dipole sections) immediately followed by targeted trenching and drilling. Geophysics and trenching are anticipated to commence in Q1 2020 with scout drilling to follow over both the Sceptre East and Sceptre prospects in Q2.

## Background on IOCG deposits and similarities to the Odienné district.

Precambrian IOCG provinces globally (e.g. Olympic Dam - Gawler Craton, Australia and Carajás - Amazonian Craton, Brazil) are important sources of copper and gold, and are characterized by their association with iron-oxides such as hematite and magnetite. These IOCG deposits formed during brief episodes of extension that postdated accretion of Paleoproterozoic terranes onto an Archean craton nucleus (Hayward and Skirrow 2010, Porter 2010) Figures 4 and 5 depict the crustal setting of both the provinces and Figure 6 includes Odienné location and as a comparison.

These periods of extension and mineralization in the Gawler craton were characterized by bimodal volcanism and plutonism characterized by the Gawler range volcanics and the Hiltaba Suite plutons. The Olympic dam province hosts Carapateena (950Mt at 0.57% Cu, 0.25g/t Au, 2.7 g/t Ag – Oz Minerals Resources and Reserves statement June 2020) and Prominent Hill (150 Mt at 0.9% Cu, 0.75 g/t Au and 2.5 g/t Ag – Oz Minerals Resources and Reserves statement June 2021) along with the giant Olympic Dam deposit (10.1 Gt @ 0.61% Cu, 0.27 g/t Au, 1.0 g/t Ag, 0.21 kg/tonne U3O8– BHP Annual report 2021) – Olympic Dam has a current projected mine life of some 40 years and has been operating since 1988\*.

The Carajás IOCG province is developed on the NE margins of Southern Amazonian Craton, although older than the Gawler has a similar setting is similar with accreted terranes, bimodal volcanism and plutonism and similar age to the Leo-Man Craton in west Africa. The deposits are located within the east-southeast trending 150 km long Itacaiúnas Shear Belt, that cuts obliquely across the bimodal, but mainly mafic to intermediate volcanism which overlies the Mesoarchaeon granitoid nucleus of the Amazonian craton (Porter 2010). Combined, all the Carajás deposit have been estimated to contain combined resources of >8 Gt @ 0.9 wt.% Cu and 0.2 g/t Au (Xavier *et al.*, 2012)\*.

Awalé has now adopted an IOCG model as the setting of the Odienné Projects which consists of a suite of volcanic and volcanoclastic rocks of basaltic to felsic composition that are synchronous or intruded by a series of late plutons. The project area sits on the margins of an interpreted deep seated major crustal structure where Paleoproterozoic rocks have accreted on to an Archean nucleus (Man Craton) 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 paleosuture zone, and this province extends through Odienné (see figure 6).

The similarities in Odienné crustal setting to the Major Olympic Dam and Carajás IOCG provinces in Australia and Brazil are convincing. The Sceptre and Sceptre East and Charger Prospects are associated with a sequence of late bimodal intrusions likely coeval undeformed bimodal volcanic rocks along with hematite breccia within magnetite altered diorite at the Charger prospect. When paired with the Cu Au and Silver (Ag) mineralization and polymetallic zonation containing pathfinder elements typically associated with IOCG systems (including bismuth, silver, molybdenum, and tungsten) all provides compelling evidence for the comparison to the major global IOCG provinces.

\*References made to mines and analogous deposits provide context for the Odienné project but are not necessarily indicative that these projects host similar tonnages or grades of mineralization.

## **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](http://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.

## **Cautionary Statement**

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