



Awalé Resources Announces closing of Private Placement and Exploration Agreement on the Odienné Project, Côte d'Ivoire

June 15, 2022 - Vancouver, BC - Awalé Resources Limited (“Awalé” or the “Company”) (TSXV: ARIC) is pleased to announce the closing of the previously announced private placement as part of a transaction (the “Transaction”) (NR dated 31 May 2022, <https://www.awaleresources.com/news/2022/Newmont-Exploration-JV-Odienne>) with Newmont Ventures Limited (“Newmont”), a wholly-owned subsidiary of Newmont Corporation (NYSE: NEM; TSX: NGT).

The Transaction as disclosed below, comprises a Private Placement and an Exploration Agreement on the Odienné Project, Côte d'Ivoire dated as of May 27, 2022 with Newmont.

The Odienné Project currently has two primary targets for world-class discoveries: i) the gold-rich Empire corridor which includes Awalé’s Empire Main high grade gold discovery and, ii) the recently defined large Sceptre Iron Oxide Copper Gold (“IOCG”) target. Further to these the remainder of the granted license and the contiguous application permit remains underexplored and has significant IOCG potential.

Private Placement

The Company has finalized its non-brokered private placement as announced May 31st, 2022, consisting of 3,232,994 common shares issued to Newmont at a price of \$0.197 per share raising gross proceeds of \$636,900 (the “Offering”). The proceeds of the Offering are to be used for ongoing exploration expenditure on the Company’s Côte d'Ivoire projects. All securities issued under the Offering are subject to a hold period trading restriction which will expire on October 16, 2022.

As a result of the Offering, Newmont has become an insider of the Company having acquired 10.49% of the Company’s current issued and outstanding shares.

Key Terms of Exploration Agreement

The Exploration Agreement gives Newmont the option to fund exploration activities up to a pre-feasibility phase on the following basis:

Phase 1 Newmont can earn a 51% interest in the Odienné Project by:

- Sole Funding US\$5 million in exploration expenditures within three years of the effective date of the Exploration Agreement.
- The Odienné Project will be operated by Awalé during this time.

Phase 2- Newmont may earn an additional 14% interest for a total of a 65% interest in the Odienné Project by:

- Funding a further US\$10 million in exploration expenditure, and
- Defining a minimum 2-million-ounce gold resource.
- Newmont has the option to elect to become project manager upon commencement of Phase 2.

Phase 2- Newmont may acquire an additional 10% interest, not held by Awalé, for a total of a 75% interest in the Odienné Project:

- Newmont has separately entered into an exclusive option agreement to purchase the minority 10% interest in the Odienné Project, which, if exercised, would increase Newmont's interest to 75%.

To facilitate this option Awalé advanced the minority holders US\$100,000. These funds are to be repaid by Newmont prior to December 31, 2023 and bears interest at a rate of US prime plus 4.5%.

Post-Phase 2

- Awalé may maintain its 25% project interest by funding its proportionate cost of a feasibility study on the Odienné Project and development of a mine. In the event Awalé elects not to fund then Awalé can dilute down to a net 15% and effectively be carried to production on the following basis
 - i. Dilute by an additional 5%, if the Company elects not to contribute its pro rata share of expenditures in connection with the preparation of a feasibility study for the Property; and
 - ii. Dilute an additional 5%, if the Company elects to have Newmont pay the Company's share of expenditures necessary to bring the Property into commercial production.

Canadian Early Warning Disclosure

Newmont announces today that pursuant to a subscription agreement entered into between Newmont and the Company, it has acquired 3,232,994 common shares of the Company ("**Shares**") constituting 10.49% of the issued and outstanding common shares of the Company. The Shares are acquired at a price of \$0.197 per share for aggregate subscription proceeds of \$636,900. Prior to this acquisition Newmont did not hold any securities of the Company.

Newmont has acquired the Shares for investment purposes, and in the future Newmont may, from time to time, increase or decrease its investment in the Company through market transactions, private agreements, treasury issuances or otherwise, depending on market conditions and any other relevant factors.

Newmont's head office is located at 6900 E Layton Avenue, Suite 700, Denver, CO 80237.

An early warning report will be filed by Newmont in accordance with applicable securities laws and will be available under the Company's profile on the SEDAR website at www.sedar.com, and may also be obtained by contacting the persons named below.

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

About Newmont

Newmont is the world's leading gold company and a producer of copper, silver, zinc and lead. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Australia and Africa. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social and governance practices. The Company is an industry leader in value creation, supported by robust safety standards, superior execution and technical expertise. Newmont was founded in 1921 and has been publicly traded since 1925.

At Newmont, our purpose is to create value and improve lives through sustainable and responsible mining. To learn more about Newmont's sustainability strategy and initiatives, visit our annual Sustainability Report at www.newmont.com.

Media Contact

Courtney Boone

303.837.5159

courtney.boone@newmont.com

Investor Contact

Daniel Horton

303.837.5468

daniel.horton@newmont.com

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

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE