



## Awalé Resources Expands its Exploration Footprint in the Odienné District

July 19, 2022 - Vancouver, BC - Awalé Resources Limited (“**Awalé**” or the “**Company**”) (TSXV: ARIC) is pleased to announce that the company has expanded its exploration footprint and focus in the Odienné Iron Oxide Copper Gold (“IOCG”) district in Côte d’Ivoire. The expansion is executed through an option to purchase agreement with Turaco Gold Limited over the PR 840 “Sienco” permit in Côte d’Ivoire (Figures 1, 2). The new 326 km<sup>2</sup> granted permit borders the eastern flank of the recently announced Awale – Newmont Corporation Joint Venture project ([release dated 31 May 2022](#)).

Company CEO Glen Parsons commented today:

“This exciting new permit acquisition option sits outside of the Odienné Joint Venture area with Newmont, but complements Awalé’s 100% owned permit focus in a district which has a similar geological setting to the Joint Venture Area. Awalé’s work to date on the Odienné Project has shown potential to host two primary target types for world-class discoveries: i) the gold-rich Empire corridor in the south and ii) the recently defined Sceptre and Charger IOCG targets copper -gold targets. We look forward to advancing this new permit as well as our applications (Figure 2) to similar drill targeting stages”.

The Permit is a natural accretive acquisition for Awale at the Odienné project area which Awalé now recognizes as a gold and copper district with significant exploration potential in Côte d’Ivoire. The permit covers a large portion of the Sassandra belt basin margin structure and is on trend from the Awalé permits. Legacy soil sampling contains several >5km long broad anomalous gold in soil trends which follow the regional structural grain (figure 3), this broad sampling was completed on a 1km x 0.5km grid and covers much of the permit.

### Next Steps

After the wet season abates in late Q3/early Q4 Awalé will undertake follow up termitaria sampling over the higher order soil anomalies as was as a permit wide stream BLEG (“Bulk Leach Extractable Gold”) program. Better targets from this program will be scout drilled. In conjunction with commencing work on this permit, Awalé is working toward granting of the other applications in the Odienné IOCG district (Figure 2).

### Transaction Terms

Awalé has agreed the option to purchase the PR840 permit from Turaco through the following:

- Subject to Exchange approval Awale will make an Option Payment to Turaco equal to C\$57,471 by way of issuing shares at an agreed price of C\$0.197.
  - Awale will complete exploration work on the Permit to confirm anomalism and geological setting similar to the Odienné Project
- Upon the successful Renewal of the permit PR840 in 2023, and subject to Awale wishing to proceed with the 100% acquisition of PR840, Awale will issue Turaco Gold 680,715 Awale shares as final payment. The shares will be issued at an agreed price today of C\$0.197 for value C\$134,100 subject to Exchange approval.

### Background on Odienné Project and Newmont Joint Venture

Awale Resources entered a exploration earn-in and joint venture agreement with the Newmont Corporation in May 2022 (see release 31<sup>st</sup> May 2022). The Odienné Project currently has two primary targets for world-class discoveries: i) the gold-rich Empire corridor and ii) the recently defined Sceptre

Iron Oxide Copper Gold ("IOCG") target, while the remaining 200 km<sup>2</sup> of granted tenure and 400 km<sup>2</sup> under application remains underexplored and has significant IOCG potential. Based on the regional geological setting of Odienné along with the soil/termitaria data from the Sceptre prospect, and the initial drill results from the adjacent Charger prospect (see Company news releases dated 22<sup>nd</sup> July 2021 and 13<sup>th</sup> Jan 2022 and figure 2), 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 in west Africa.

### **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**

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

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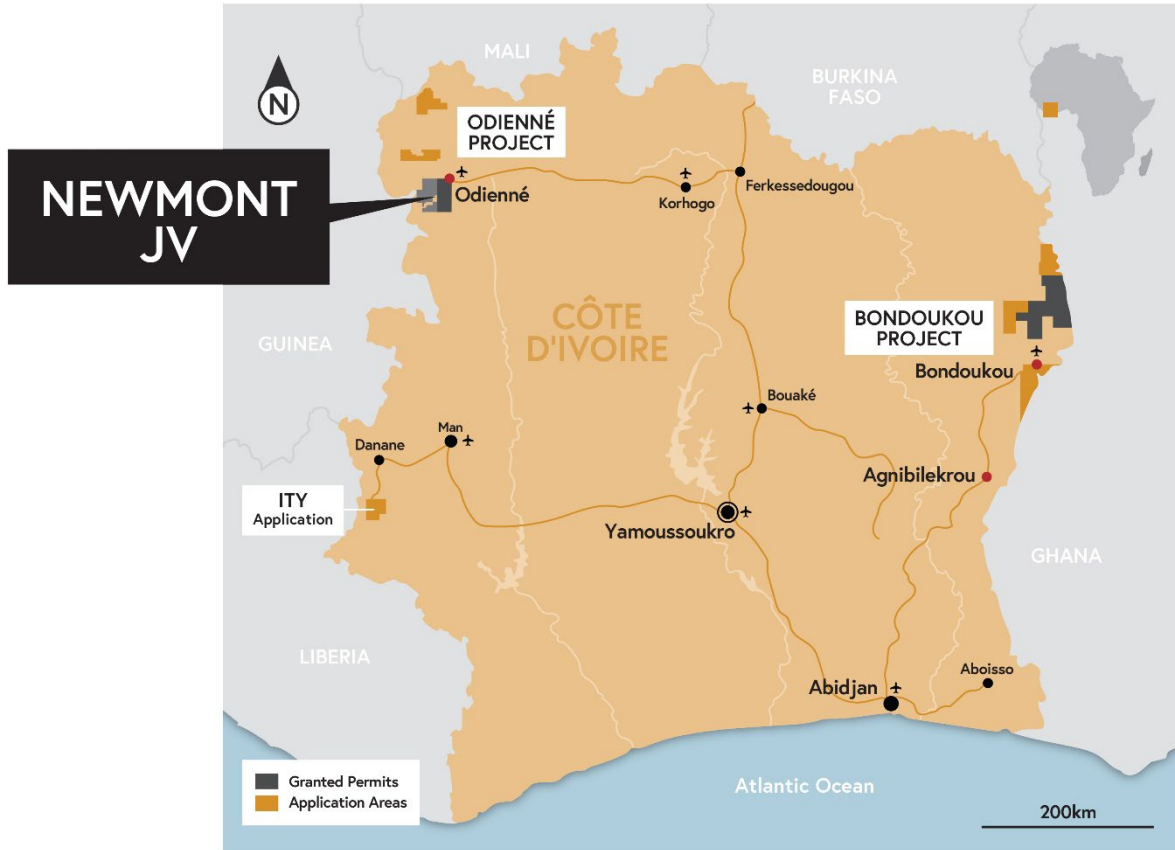
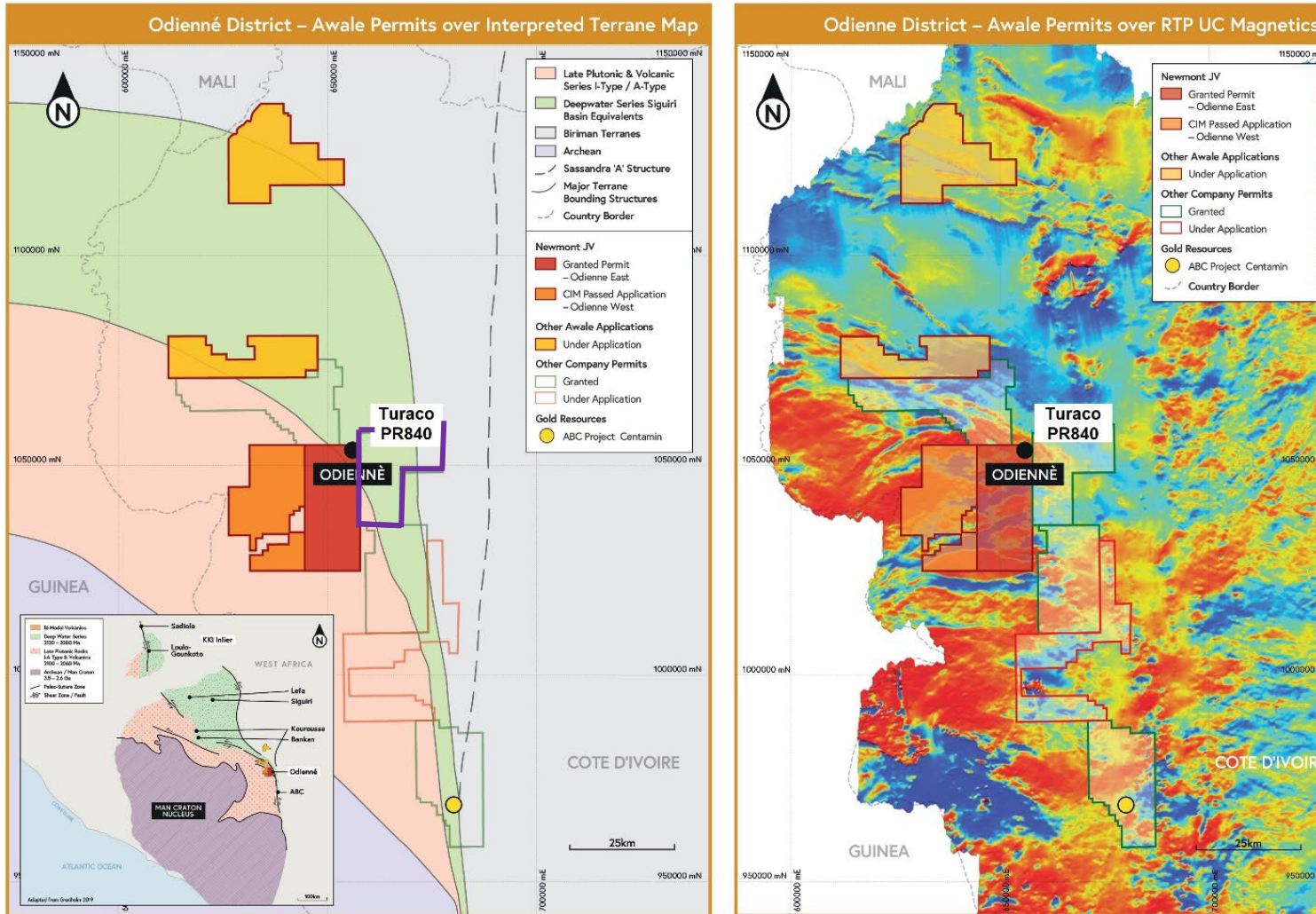


Figure 1: Awalé Resources project locations in Côte d'Ivoire



**Figure 2: New Turaco PR840 permit along with Awalé’s permit and application locations over terrane map (left) and regional magnetics (right). PR 840 abuts the eastern border of the Odienné East permit.**

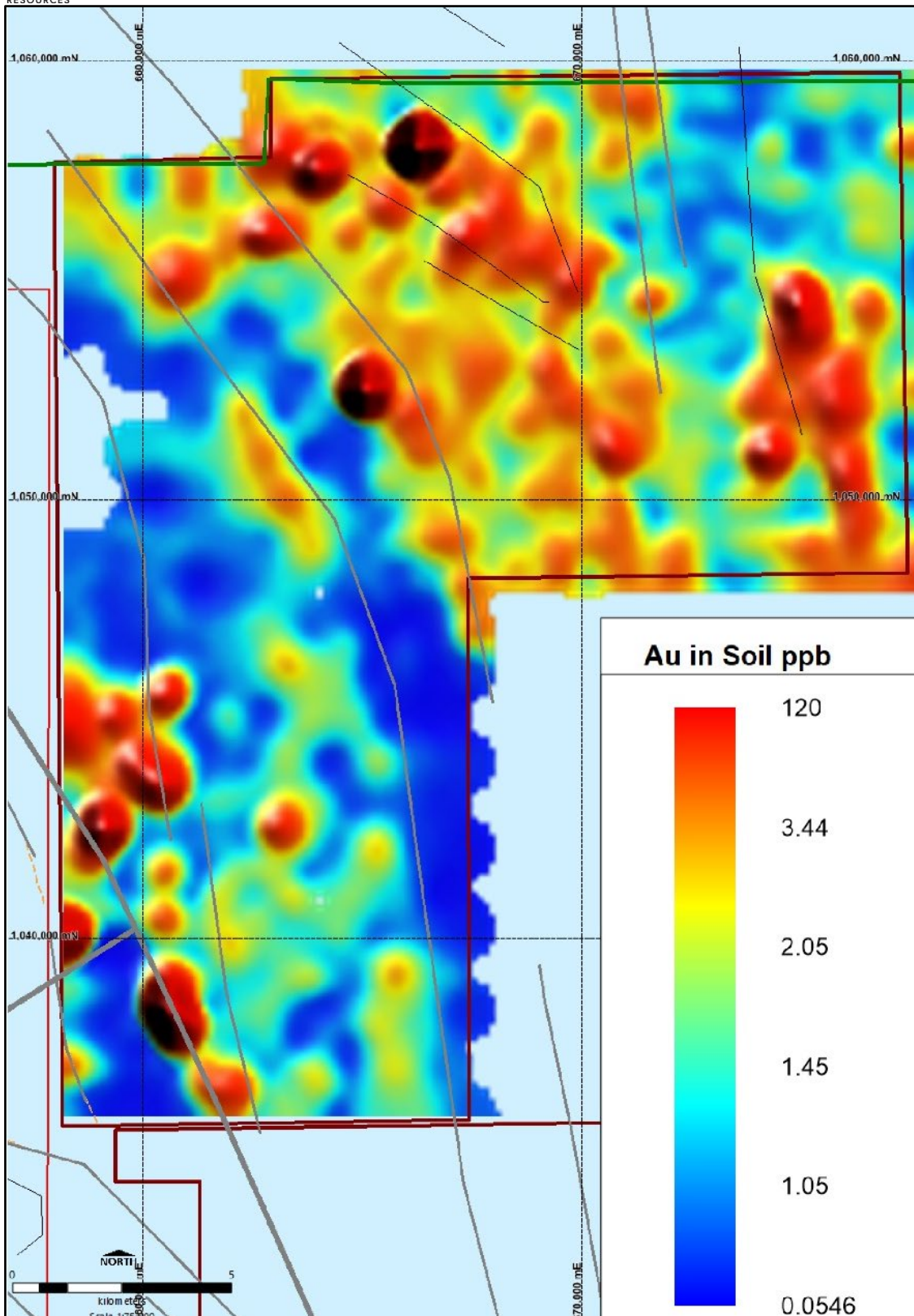


Figure 3: Gridded gold in soils on the PR840 "Sienso" permit. Completed on a 1km x500m grid. Grey lines delineate major and minor structural trends.