



Awalé Resources Update on Drill Targeting at the Odienné Gold-Copper Joint Venture, Côte d'Ivoire

August 16, 2022 - Vancouver, BC - Awalé Resources Limited (“Awalé” or the “Company”) (TSXV: ARIC) is pleased to provide the following update on ongoing exploration activities at the Odienné gold-copper earn-in Joint Venture (“JV”) project in Cote D’Ivoire.

The Odienné project is subject to an earn-in joint venture agreement with Newmont Ventures Limited (“Newmont”)(see Company News Release dated May 31, 2022), through which Newmont retains the option to earn-in to a 65% interest, from Awalé, in the project in return for sole funding USD 15M of the JV exploration program at Odienné. Awalé is the project manager for the first 3-year phase.

The JV is now fully operational, and the Company is pleased to report on recent progress and continuing development of a robust target pipeline at the Odienné project.

Recent work at Odienné has focused on advancing the Sceptre and Charger gold-copper prospects toward an expected scout drill program in Q4, 2022 (Figures 1 and 2). Recent pitting and geological mapping have confirmed the high order geochemical anomalism at Sceptre (Figures 3 and 4). Mapping at the Charger target revealed new artisanal pits containing blind gossan outcrops just 100m from previously reported drill intercepts Further prioritization of target areas at both Sceptre and Charger will be undertaken in Q3, 2022, utilizing ground geophysical surveys readying for initial drilling.

View Attached Figures: <https://www.awaleresources.com/resources/maps/Sceptre-Charger-Figures-Final.pdf>

Highlights

Sceptre East Target – a 2.2 km long Iron Oxide Copper Gold IOCG (“Cu/Au”) Target:

- 9 pits spaced across the core of the Cu-Au anomaly (covering c.1km, see figure 3) were completed. All pits reached saprolite exhibiting both high strain fracturing and alteration associated with mineralization.
- The program has confirmed high order Copper/Molybdenum (“Cu/Mo”) surface geochemistry (figures 3 and 4)
- Handheld Innov-X portable X-Ray Fluorescence* (“pXRF”) analysis of 9 composite pit floor samples from each pit from this program are consistently high order with up to 0.44% Cu in Pit OEPT-13.
- Gold analysis for all pit samples is pending and expected in 3 to 4 weeks, multielement ICP analysis is expected in 6 to 8 weeks. Pit floor composite sample pXRF Cu/Mo values are shown in Table 1 below.

Sceptre Main Target – a 1km long Au/Cu polymetallic vein target

- Mapping at Sceptre Main has revealed several polymetallic veins (figure 5) returning selective rock chip results*;
 - 26.7 grams/tonne (“g/t”) Au and 0.11% Cu and 59 g/t Silver (“Ag”)
 - 11.4 g/t Au, 1.5% Cu and 69 g/t Ag

- Results are pending for Infill soil geochemistry at this prospect and expected in 3 to 4 weeks (491 Samples, figure 3).

Charger Target - a 800m long Au/Cu/Ag IOCG target (Figure 6):

- High order pXRF results from a gossan found in new artisanal mining zone some 100m west by southwest of original high order drill intercepts.
 - Ag - 38 g/t
 - Cu - 0.15%
 - Lead ("Pb") - 1.6%
 - Bismuth ("Bi") - 702 parts per million ("ppm")
- This new development opens new mineralization orientations for the Charger target.
- These results complement the previously reported results from reverse circulation ("RC") hole OERC-89 ([news release](#) dated July 22 2021). The results shown below are from subsequent ICP multielement analysis at Intertek Australia and both confirm and enhance the previously reported pXRF results.

OERC-89:

- 27 metres ("m") at 13.6 g/t Ag from 9m
- 21m @ 2.6 g/t Gold ("Au") from 13m
 - Inc. 3m @ 9g/t Au from 30m
 - Inc. 3m @ 89.6g/t Ag from 30m
 - Inc. 2m @ 0.54% Cu from 30m
 - Inc. 2m @ 0.29% Pb from 30m

Company CEO Glen Parsons commented today:

"We are excited that the JV at Odienné is now in full swing and our exploration work on the ground continues to deliver exciting results. Pitting at Sceptre East has revealed in situ brecciated mineralisation and high strain confirming the previously reported Geochem anomalies. We eagerly await the gold analysis from this work which we think will complement the copper results reported in this release. Discovery of gossan at Charger reinvigorates the prospectivity and priority of this target and the potential of alternate orientations to the mineralisation drilled in the 2021 field season.

This continued work is integral to developing scout drilling programs and we look forward to working with Newmont on rapidly progressing Sceptre and Charger through IP geophysics and drilling in the remainder of 2022. At the same time, we are advancing a target pipeline for the project area, which continues to build excitement around the greater potential of the Odienné project and the potential of the Odienné West application.

Along with the advancement of these 2 targets the company has also collected some 1934 soil samples and 771 termitaria samples on the new Lando target and BBM trend to the North and Northeast of the permit, which we will be reporting on in the coming weeks. Mapped geology at the Lando target is particularly encouraging with artisanal mining presence associated with iron rich quartz breccias. The BBM trend is >10km long and is targeting an interpreted belt basin margin in the NE of the Odienné Permit"

The Sceptre and Charger Prospects

The >5km long Sceptre IOCG prospect is now defined as 3 distinct geological target areas from a western Au dominated prospect through central polymetallic vein targets at Sceptre Main (Au/Cu/Zn/Pb) to the high deformation fracture zones and shears at Sceptre East (Cu/Au/Ag/Mo, figure 3).

Based on the regional geological setting of Odienné, the soil/termitaria data from the Sceptre prospect and the initial drill results and newly found gossan from the adjacent Charger prospect 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 style known in west Africa.

Next Steps

Planned exploration for the remainder of the 2nd half of 2022 will include ground geophysics – consisting of targeted IP surveys (gradient array and pole dipole sections) at both Charger and Sceptre this will be accompanied by targeted pitting and/or trenching. These surveys will commence as soon as the monsoon season abates in late September 2022. If warranted these surveys will be followed with scout drilling in Q4. All pitting samples have been submitted for Gold and multielement analysis.

Soil samples collected for the Lando have been shipped to InnovX laboratories for 52-element ICP analysis (sampling complete). At the BBM prospect collection of soil and Termitaria samples is ongoing. Results expected in c. 2 months. However, in the interim all samples are being analyzed by pXRF and will be reported in the ensuing weeks.

*Notes:

- A Handheld InnovX Delta pXRF was used for some analysis reported here. pXRF analysis is considered indicative of metal grades. All samples reported here were sieved to -80 mesh before analysis.
- Rock chip or selective grab samples rock chip sampling is not necessarily representative of mineralization at the target it does indicate presence of Au/Cu/Ag mineralization at Sceptre Main.

Table 1: Pit Floor Composite Sample – pXRF results

HOLEID	EAST	NORTH	CU_PPM	MO_PPM
OEPT0009	649825	1035675	864	230
OEPT0010	649758	1035691	435	220
OEPT0011	649793	1035685	400	214
OEPT0012	649323	1035778	1474	109
OEPT0013	649818	1035612	4347	170
OEPT0014	649858	1035621	614	105
OEPT0015	649439	1035926	1170	153
OEPT0016	649361	1035952	1084	38
OEPT0017	649400	1035925	652	55

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) 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*. All Resources stated above are a ‘Total Resource’ including Measured, indicated and Inferred Resources.

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, which 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.*, 2010)*.

Awalé has now adopted an IOCG model as the setting of the Odienné Project 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 Odienné Project 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 Côte 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.

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 to the prospectivity for the Odienné Project but are not indicative that the Odienné Project host similar tonnages or grades of mineralization.

References

BHP Annual Report 2021, section 4.6 Resources and reserved pp 245, https://www.bhp.com/-/media/documents/investors/annual-reports/2021/210914_bhpannualreport2021.pdf?sc_lang=en&hash=15F0B58BC27ADFA860F0BE29B61E199D

OZ Minerals Ltd, Mineral Resource and Reserve Statement and Explanatory notes, Prominent Hill, 30 June 2021. <https://www.ozminerals.com/ArticleDocuments/362/20211116->

[2021ProminentHillMineralsResourceAndOreReserveStatement-ASXRelease.pdf.aspx?Embed=Y](https://www.ozminerals.com/ArticleDocuments/364/201116_ASX_Release_OZL_Carrapateena_MROR_Final.pdf.aspx?Embed=Y)

OZ Minerals Ltd, Mineral Resource and Reserve Statement and Explanatory notes, Carrapateena, 30 June 2020.

https://www.ozminerals.com/ArticleDocuments/364/201116_ASX_Release_OZL_Carrapateena_MROR_Final.pdf.aspx?Embed=Y

Porter, T.M., 2010 - Current Understanding of Iron Oxide Associated-Alkali Altered Mineralised Systems: Part II, A Review; in Porter, T.M., (ed.), Hydrothermal Iron Oxide Copper-Gold and Related Deposits: A Global Perspective, v. 3 - Advances in the Understanding of IOCG Deposits; PGC Publishing, Adelaide, pp 33-106.

Xavier, R.P., Monteiro, L.V.S., Souza Filho, C.R., Torresi, I., Carvalho, E.R., Dreher, A.M., Wiedenbeck, M., Trumbull, R.B., Pestilho, A.L.S. and Moreto, C.P.N., 2010 - The Iron Oxide Copper-Gold Deposits of the Carajás Mineral Province, Brazil: an Updated and Critical Review; in Porter, T.M., (ed.), Hydrothermal Iron Oxide Copper-Gold and Related Deposits: A Global Perspective, v. 3 - Advances in the Understanding of IOCG Deposits; PGC Publishing, Adelaide, pp. 285-306.

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. Analytical work for drill samples is being carried out at the independent Intertek Laboratories Ghana Ltd. an ISO 17025 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 preparation laboratory in Yamoussoukro, Côte d'Ivoire 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 Ghana where a 50g charge is Fire Assayed with an AAS finish. Blanks, duplicates, and certified reference material (standards) are being used to monitor laboratory performance during the analysis. Any ICP analysis on drill cores are conducted in the same manner as the geochemistry samples reported above.

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 more than 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

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