



Awalé Delineates New 4km long Soil Copper Anomaly at the Lando Prospect, Odienné Joint Venture, Cote d'Ivoire

August 23 August, 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 project in Cote D'Ivoire (Figures 1 and 2). The Odienné Project is subject to an earn in joint venture agreement (“JV”) with Newmont Ventures Limited (“Newmont”) (see Company News Release dated May 31, 2022). The JV is now fully operational, and the Company is pleased to report the discovery of a new 4km-long high-tenor copper (+molybdenum & arsenic) anomaly at the Lando prospect (Figure 3). The Lando prospect is located approximately 18km due N of the Sceptre copper-gold anomaly, and was identified as an area of interest from initial soil sampling completed in the area by Randgold in the 1990's.

The Lando anomaly is a 4km long, >99ppm (80th percentile) copper (“Cu”) anomaly with a 1km >387ppm Cu core (98th percentile), The Lando copper anomaly, defined through pXRF analyses, is also associated with elevated values of both molybdenum and arsenic. These latest results are indicative of a third significant copper footprint at Odienné with similarities to both the Sceptre and Charger targets in the south of the permit area. Legacy soils from a small 600x600m soil grid completed by Randgold in the area returned up to 350ppb gold – old trenches (with no data) have been located at Lando and the soil grid is thought to cover the same locality. Approximately 836 samples covering this pXRF anomaly have been sent for 52 element ICP and gold analysis and results are expected in 4 to 6 weeks.

Furthermore, the company has now collected around 75% of a planned c.2800 sample soil and termitaria program along the ‘BBM’ prospect to the east and southeast of Lando (Figure 2). The BBM prospect covers some 17 strike kilometers along the interpreted belt-basin margin between deep water sedimentary rocks to the east and northeast and a volcanic/volcaniclastic series to the west – a typical setting for gold mineralization in west Africa. Initial pXRF* results for this program are anticipated to be available by the end of Q3.

View Attached Figures: <https://www.awaleresources.com/resources/images/20220823-Lando-Final.pdf>

Company CEO Glen Parsons commented today:

“The JV is allowing the company to aggressively develop new and existing drill targets with a continued sound and systematic exploration approach at the Odienné project. As per our last release we are refining the compelling Sceptre and Charger drill targets whilst maintaining a focus on new target potential and pipeline in the district to meet the JV objectives, as per our agreement with Newmont.

Lando is the result of this approach and is a new and exciting target developing with encouraging copper grades of up to 0.2%, we await the gold and multi-element ICP results. We see the Lando geochemical footprint as consistent with the ICOG setting of the Odienné Project and it is 18km to the North of Charger and Sceptre, highlighting the potential scale of the system as we uncover it.

While we await full results the company will refine drill targeting at Sceptre and Charger with planned IP geophysics with a view to drilling in Q4 2022. Further to this we will have results

flow from the BBM geochemistry program as well as the gold and ICP results from pitting at Sceptre”

*Notes:

- A Handheld InnovX Vanta X-Ray Fluorescence Analyzer or pXRF was used for the analysis reported in this release. pXRF analysis is considered indicative of metal grades. All samples reported air dried and sieved to -80 mesh before analysis.

The Lando Prospect

Lando prospect is a significant size and tenor copper geochemical footprint, like Sceptre. The mineralization sits close to a high strain intrusive contact to the west with the highest grades coincident with a left stepping flexure of this high strain zone. Active traditional artisanal gold workings have been located close to the core of the mineralization where they are exploiting quartz breccias with iron oxide fill, presumably after sulphide. The breccias are hosted in a series of high strain basaltic rocks and schists.

Based on the regional geological setting of Odienné, the soil/termitaria data from the Sceptre, and now Lando prospects as well as 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 or trenching samples will be submitted for Gold and multielement analysis.

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.

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).

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 (Proven and Probable Reserve 220Mt at 1.1% Cu, 0.45g/t Au, 4.4 g/t Ag – Oz Minerals Mineral Reserves statement June 2020) and Prominent Hill (Proven and Probable reserves of 62 Mt at 0.9% Cu, 0.6 g/t Au and 2.5 g/t Ag – Oz Minerals Resources and Reserves statement June 2021) along with the giant Olympic Dam deposit (Proven and Probable Reserves of 448Mt @ 1.88%

Cu, 0.69 g/t Au, 4 g/t Ag, 0.57 kg/tonne U₃O₈– BHP Annual report 2021) – Olympic Dam has a current projected mine life of some 43 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, which cuts obliquely across the bimodal, but mainly mafic to intermediate volcanism which overlies the Mesoarchean 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 along which 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 by Grenholm *et al.* (2019) 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.

The Odienné JV

The Odienné project JV is subject to an earn-in 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 minimum of 65% interest, from Awalé, in the project in return for USD 15M of exploration expenditures. Newmont is sole funding the exploration program at Odienné.

References

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Quality Control and Assurance

pXRF analysis is completed by the company with an Innov-X Vanta Handheld XRF Analyser, samples are hand crushed and dried where necessary and sieved to -80 mesh (passing 170 micron) and analysed for 90 seconds using 3beam 'soil mode'. Standards are used in the stream every 50 analyses; field duplicates are also routinely analysed Laboratory 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.

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