Awalé Commences IP Geophysics Surveys at the Sceptre and Charger Targets

October 13, 2022 - Vancouver, BC - Awalé Resources Limited ("**Awalé**" or the "**Company**") (TSXV: ARIC) is pleased to report that a ground geophysics (Induced Polarization, or 'IP') survey has commenced at the Odienné gold-copper Joint Venture ("JV") project in Cote D'Ivoire (Figure 1). 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).

The IP survey will cover the core of the 2.2 km long Sceptre East and the high grade Charger Iron Oxide Copper Gold ("IOCG") targets (see Company News Release dated 16th August 2022), and will allow for the prioritization of these targets for a scout drill program expected to commence in December 2022 (Figures 2, 3 and 4). Results from the IP program are expected to be completed and reported in November 2022.

The current work program is being funded by Newmont as part of an earn-in JV agreement through which Newmont retains the option to earn-in to a minimum 65% interest, from Awalé, in the Odienné project in return for the sole funding of USD 15M in exploration (see Company News Release dated May 31, 2022). Awalé is the project manager for the initial 3-year phase.

View Attached Figures: https://www.awaleresources.com/_resources/maps/2022-10-12-IP-Commence-Figures.pdf

Company CEO Glen Parsons commented today:

"We are pleased to announce the continued drive toward exploration success at Odienné with the commencement of this IP program. We are eager to complete this phase of geophysics for the JV to finalise an initial scout drill program at Sceptre and follow up drilling at Charger, both of which are scheduled for the end of Q4.

In recent months Awalé has achieved significant milestones and we are building our exploration pipeline with new targets such as the Lando target (see company news release dated 23rd August 2022) and progressing existing ones such as Sceptre and Charger toward drilling. The compelling new 4km long Lando target has the same geochemical footprint to the Sceptre and Charger targets. Exploration intensity is increasing as the wet season closes and we look forward to keeping the market informed of our progress"

Background on Sceptre and Charger

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.

Recent pitting and geological mapping have confirmed the high order geochemical anomalism at Sceptre (Figure 3) and mapping at the Charger target (Figure 4) has revealed new artisanal pits containing blind gossan outcrops just 100m from previously reported drill intercepts, (see company news release dated July 22nd 2021)

Sceptre East Target – A 2.2 km long 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") analyses 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.

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

- High order pXRF results from a gossan found in a new artisanal mining zone some 100m west by southwest of the 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

The >5km long Sceptre IOCG prospect is now defined as three 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).

*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.

Next Steps

The IP program is expected to take three to four weeks to complete with processed data delivered for interpretation, company geologists will then integrate this data with geological and structural surface mapping, geochemistry with the view to plan a scout drilling program to test these targets and determine the nature of mineralization and alteration as well as orientation and 3D geometry of these targets.

The company has now completed soil and termitaria collection at the BBM prospect and interim pXRF results will be reported in the ensuing weeks. At the same time, ICP multielement results including gold and silver are expected to be returned and reported. The company is also receiving training on Newmont proprietary geochemistry data collection (Stream Bulk Leach Extractable gold or 'BLEG' and Deep Sensing Geochemistry or 'DSG') this month and this expertise will also be implemented on the project in Q4.

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 can visit the Awalé Resources Limited website at www.awaleresources.com, or contact Karen Davies, Head of Investor Relations at Tel: +1.604.314.6270

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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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