



Awalé Delineates a Fourth New 3.5km long Soil Copper Anomaly at the BBM Prospect, Odienné Joint Venture, Côte d'Ivoire

October 25, 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 Côte d'Ivoire (Figures 1 and 2). The Odienné Project is subject to an earn in joint venture agreement (“JV”) with Newmont Ventures Limited (“Newmont”).

New soil and termitaria sampling at the BBM Prospect (Figure 3), which is located approximately 13 km northeast of the Sceptre target, has delineated a 3.5km long > 50ppm (80th percentile) copper (“Cu”) anomaly with a 2km >104ppm Cu core (98th percentile). The BBM copper anomaly has been defined through pXRF analyses and is also associated with elevated values of both molybdenum and arsenic. The BBM prospect sits adjacent and parallel to an interpreted belt-basin margin which is a typical setting for gold mineralization in west Africa.

These latest results are indicative of a fourth significant copper target at the Odienné JV with similarities to the nearby Sceptre, Charger and Lando targets (Figure 2). Total cumulative strike length of these four Cu-Au anomalies now exceeds 13km. Both Sceptre and Charger are gold anomalous, with recent drilling at Charger returning high grade gold intercepts along with significant Cu values (see [Company News Release](#) dated 16th August 2022). The Company announced the commencement of ground geophysical surveys over the Sceptre and Charger anomalies on Oct 13th, 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/images/2022-10-24-BBm-Figs-Final.pdf

Company CEO Glen Parsons commented today:

“The BBM target is yet another new and exciting Iron Oxide Copper Gold (“IOCG”) target with encouraging copper grades and we await the gold and multi-element ICP results. The footprint and geochemistry of the BBM prospect is consistent with the Sceptre, Charger and Lando targets and the proposed IOCG setting at Odienné. Furthermore, the proximity to an interpreted major basin margin structure is also favourable.

These new results from the BBM target in concert with the previously announced Lando, Sceptre, Charger targets and Empire discovery confirm the significant scale of the mineralized system at Odienné. This success is directly attributable to the team’s sound and systematic exploration approach.

To date the Odienné JV has discovered orogenic gold mineralization in the Empire Corridor, and four distinct large copper plus gold targets. The real potential and scale of Awalé’s Odienné district focus and first mover advantage is only just being recognized (refer Figure 5).

We are rapidly approaching the impending drill program at the Sceptre and Charger targets in early December, which will commence once results from our ground geophysical surveys are received.

We continue to focus on both new target potential and the existing target pipeline to meet the JV objectives, as per our agreement with Newmont and we look forward to further positive results. “

***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 BBM Prospect

The BBM ('Belt Basin Margin') prospect has a significant size and tenor copper geochemical footprint, like Sceptre or Lando. The mineralization sits close to a high strain contact to the east which is interpreted by company geologists to be a major domain boundary between volcanics and volcanoclastic rocks to the east and deep-water sedimentary rocks to the west. Belt/Basin margins are considered highly prospective in west Africa with several large gold camps located along and close to these boundaries. Approximately 500 samples collected from this pXRF anomaly have been sent for 52 element ICP and gold analysis. Results are expected in 4 to 6 weeks. Based on observed geology and setting, both the Lando and BBM prospects are expected to be gold anomalous along with the anomalous copper geochemistry reported in this release.

Further to this, a 6km extension to the BBM anomaly is now held by the Company through the recently acquired Sienso permit from Turaco ([see company news release](#) dated July 19th 2022). The Sienso permit has broad spaced - c.1km soil sample lines covering the permit area which were completed by Resolute in 2020 and 2021 (Figure 4).

Next Steps

The company is working toward finalizing a drilling program in late Q4. The recently commenced Induced Polarization ('IP') ground geophysics – consisting of targeted surveys (gradient array and pole dipole sections) at both Charger and Sceptre are considered a final phase of work necessary to complete drill planning and targeting. The surveys are expected to be complete in the next fortnight and results to follow soon after. Upon completion the IP will contribute to planning of scout drilling in December. At the BBM prospect the Company awaits ICP/MS multielement analysis in the next 4 to 6 weeks

About Awalé Resources

Awalé is an exploration company focused on the discovery of large high-grade gold and copper-gold deposits. The Company currently undertakes exploration activities in the underexplored parts of Côte d'Ivoire. Awalé's success to date at the Odienné Project in the Northwest of Côte d'Ivoire has culminated in a fully funded earn-in Joint Venture with Newmont (the "Newmont JV") covering the Odienné Project where two primary targets for world-class discoveries have been made: i) the gold-rich Empire corridor and ii) the recently defined Charger, Sceptre and now Lando Iron Oxide Copper Gold ("IOCG") targets. Parts of the remaining 200km² of granted tenure and 400km² under application remains underexplored and offers significant IOCG potential. The Newmont JV forms the solid foundation for the Company to continue looking at new opportunities in new jurisdictions which offers significant potential for district

scale discoveries. Awalé is currently in the process of completing the acquisition of Colossal Gold Resources, a private company with a highly prospective gold exploration portfolio in Suriname, which provides an excellent strategic fit and future growth potential for Awalé.

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.

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: +1 604.314.6270

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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