



Update on Odienné JV initial drilling

Scout RC and Diamond Drilling Intersects key indicator Copper and Molybdenum Sulfide Mineralization at the Odienné Project

January 17 2023 - Vancouver, BC - Awalé Resources Limited (“Awalé” or the “Company”) (TSXV: ARIC) is pleased to provide the following update on the recently-completed scout drilling at the Sceptre East and Charger Targets, Odienné Project, Côte d’Ivoire (Figure 1). A total of nine holes for 1,292.2m were completed over initial geophysical and geochemical targets (see Company News Release dated December 20, 2022), with seven holes having intersected significant alteration and sulfide mineralization. Assays are pending.

Highlights

- An initial seven hole for 1,092.2m drill program at Sceptre East has confirmed silica-sericite alteration and sulfide mineralization associated with a highly-fractured and deformed porphyritic intrusive. This intrusive phase has been intersected over approximately 1km in strike and remains open to both the east and west of the current drilling.
- Sulfide mineralization in four of the seven holes at Sceptre East consist of quartz-veinlet-hosted chalcopyrite and molybdenite as well as disseminations within a broader fracture envelope. At this early stage the observed alteration and sulfide assemblage is interpreted to be part of a larger intrusive related mineralized system at Sceptre.
- A further two holes for 200m were completed at Charger and successfully intersected polymetallic sulfide mineralization within an intrusive host which lies beneath previously reported gossan material and new artisanal workings (see [Company News Release dated October 13, 2022](#)).

Follow-up ground geophysics and drilling is planned for Q1, 2023, at both Sceptre East and Charger, in addition to at the adjacent 5km-long Sceptre Main soil copper-gold (“Cu-Au”) anomaly which remains untested as yet through drilling.

View Attached Figures: https://www.awaleresources.com/resources/maps/2023_01_15_Drill-Completion_Figures.pdf

Sceptre East:

- A total of seven holes for 1,092.2m (Figure 2) were drilled at Sceptre East in order to gain an initial understanding of the geology of approximately 1 km strike of the previously-reported 2km long ground geophysical (Induced Polarization, or “IP”) and surface soil Cu-Au anomaly (see [Company News Release dated November 1, 2022](#)).
- Four of the seven holes drilled display encouraging silica-sericite alteration associated with pyrite ± chalcopyrite + molybdenite sulfide mineralization, with the three other holes displaying significant potassic alteration (biotite and potassium feldspar) and are interpreted by the Company to be part of a wider alteration zonation within the large Sceptre mineralized system.
- Mineralization is associated with chalcopyrite and molybdenite bearing silica veins as well as disseminations within a wider fracture network.
- Drillhole OERD125 was targeted on a high-order IP chargeability anomaly (Figure 3) and intersected sulfide mineralization in two main downhole zones;
 - From surface, extensive pyrite-molybdenite-chalcopyrite mineralization is hosted within a sheared and fractured porphyritic intrusive, and

- Subsequently pyroclastic and porphyritic intrusive-hosted sulfide (pyrite ± chalcopyrite) mineralization, with total sulfide content locally reaching 20%. This high sulfide content is the interpreted contributor to this high order chargeability anomaly.
- Holes OERC0128-130 were drilled along a section located 500m to the east of OERD125 (Figure 4). All three holes intersected extensive sulfide mineralization (quartz veinlet-hosted and disseminated chalcopyrite + molybdenite) and alteration within a fractured porphyritic intrusive. This mineralization / alteration system remains open in all directions.
- At this locality, potassic alteration with hematite similar to the Charger alteration system has also been observed within and proximal to the mineralized zones.

Charger:

- Two holes for 200m were drilled along the same section at Charger in order to test for primary sulfide mineralization under previously reported gossan (see [Company News Release dated October 13, 2022](#))
- Drillhole OERC-131 intersected an 18m downhole interval of alteration and polymetallic mineralization (pyrite, chalcopyrite, galena, ± sphalerite ± pyrrhotite), whilst drillhole OERC132 intersected a further 25m downhole interval of the same mineralization approximately 35m down dip of OERC-131. These zones are demagnetized chlorite/clinopyroxene ± hematite alteration zones (Figure 5).
- Magnetite/chlorite alteration zones are typically located in both the hanging wall and footwall of the Charger mineralization.

Company CEO Glen Parsons commented today:

“Awalé and the Newmont JV team are excited to have the first seven scout holes drilled into the Sceptre East Anomaly which forms part of the larger >20km² highly anomalous gold and copper Sceptre mineralized system. Initial observations from the drilling at Sceptre East show that we have intercepted an alteration and mineralized system with extensive chalcopyrite and molybdenite mineralization, and which remains open in all directions. These initial holes at Sceptre East have only tested a fraction of the broader 5km long Sceptre Cu-Au in soil anomaly. We eagerly await results for what has the potential to be a large new discovery in Côte d’Ivoire, following which the company anticipates recommencing drilling as soon as possible in this 1st quarter of 2023.

Furthermore, the two holes drilled at Charger have both intercepted wide zones of mineralization behind a surface gossan in a new artisanal zone. This drilling has also opened the potential scale of mineralization at Charger.

We look forward to receiving all pending results and the continued drilling at these targets, as well as the new Lando and BBM targets to the north.”

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 and Awale is managing the project in the initial 3 year phase.

Next Steps

At Sceptre, the Company plans to expand the IP survey area including additional as well as deeper sensing pole-dipole sections in early 2023. This will be closely followed by a new phase of drilling including both

follow-up and infill in the current drill area as well as extension scout drilling along strike. At Charger, deep IP is also planned which will be followed by further drilling.

A regional magnetic/radiometric (100m line spacing) and gravity gradiometry (300m line spacing) survey is currently expected to be flown at end of Q1, 2023.

Further IP will also be undertaken at the Lando prospect as well as initial trenching to prepare this target for its maiden drill program in Q2, 2023.

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.

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 exploration success to date has culminated in a fully-funded earn-in Joint Venture with Newmont (the "**Newmont JV**") covering the Odienné Project in the Northwest of Côte d'Ivoire 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, a private company with a highly prospective gold exploration portfolio in Suriname, which provides an excellent strategic fit and future growth potential for Awalé.

Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are

forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding the closing of the Acquisition and Private Placement, the Company's presence in Suriname and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont JV, planned drilling, commencement of operations, . Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct.

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