



## TERMINATION OF AGREEMENT WITH COLOSSAL GOLD RESOURCES LIMITED AND ITS SHAREHOLDERS

VANCOUVER, BC, January 30, 2023 - Awalé Resources Limited ("**Awalé**" or the "**Company**") (TSXV: ARIC) announces that the Company and Colossal Gold Resources Limited ("**Colossal**") have mutually agreed to terminate the letter agreement dated September 12, 2022, as amended (the "**Agreement**") (refer to the Company's news releases of September 13, October 11, November 8, December 1 and December 20, 2022 for further details of the Agreement).

The Company has made the strategic decision to prioritize the exploration and development of its core projects in Côte d'Ivoire, specifically those properties surrounding and along the structural setting from the Odienne JV area with Newmont. Awalé, Colossal and the shareholders of Colossal (collectively, the "**Parties**") have mutually agreed it is in the Parties' interests to terminate the Agreement and not to further extend the January 31, 2023 Outside Date without further obligation or liability to each other Party.

### **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 200km<sup>2</sup> of granted tenure and 400km<sup>2</sup> 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.

### **ON BEHALF OF THE BOARD**

#### **AWALE RESOURCES LIMITED**

*"Derk Hartman" – Independent Director and Chairman of the Special Committee*

**Derk Hartman, Director**

For additional information, you can visit the Awalé Resources Limited website at [www.awaleresources.com](http://www.awaleresources.com), or contact Karen Davies, Head of Investor Relations at Tel: +1.604.314.6270

### **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 Company's presence in Côte d'Ivoire 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.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including the potential inability to obtain required regulatory approvals and satisfy other applicable closing conditions; possible adverse impacts due the global outbreak of COVID-19; the Company's inability to generate sufficient cash flow or raise sufficient additional financing requirements; volatility in metals prices; the ability of the Company to retain its key management employees and skilled and experienced personnel; conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or corruption; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and Côte d'Ivoire; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licences; extreme competition in the mineral exploration industry; delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits; risks of doing business in Côte d'Ivoire, including but not limited to, labour, economic and political instability and potential changes to and failures to comply with legislation; the Company's common shares may be delisted from the TSX Venture Exchange if it cannot maintain compliance with the applicable listing requirements; and other risk factors described other filings with Canadian securities regulators, which may be viewed at [www.sedar.com](http://www.sedar.com) . Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether because of new information, future events or results or otherwise.

### **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