



## **AWALÉ RESOURCES ANNOUNCES \$1.5 MILLION PRIVATE PLACEMENT OF UNITS**

***NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR  
FOR DISSEMINATION IN THE UNITED STATES***

VANCOUVER, BC, January 30, 2023 – **Awalé Resources Limited** (“**Awalé**” or the “**Company**”) (TSXV: ARIC) – is pleased to announce that it has entered into an agreement with Beacon Securities Limited (“**Beacon**” or the “**Agent**”), as sole agent in connection with a best efforts private placement of up to 9,678,000 units of the Company (the “**Units**”) at a price of \$0.155 per Unit (the “**Issue Price**”) for aggregate gross proceeds to the Company of up to \$1,500,090 (the “**Offering**”). Each Unit shall consist of one common share in the capital of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable to acquire one Common Share (a “**Warrant Share**”) for a period of 36 months following the closing of the Offering at a price of \$0.25 per Warrant Share.

The securities to be issued under the Offering will be offered by way of private placement in each of the Provinces of Canada and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Company intends to use the net proceeds from the Offering for exploration and development expenditures at the Company’s projects in Côte d’Ivoire, settlement of certain payables and general working capital purposes.

The Company has granted Beacon an option, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering, to sell up to an additional 9,678,000 Units at the Issue Price.

The Offering is expected to close on or about February 22, 2023 (the “**Closing Date**”), and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

The securities issued in connection with this Offering will be subject to a four-month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law.

The Offering will be conducted pursuant to the terms of an agency agreement to be entered into between the Company and the Agent on or prior to the Closing Date. In connection with the Offering, subject to TSX Venture Exchange approval, the Agent will receive: (i) a 6.0% cash fee; (ii) that number of compensation options (the “**Compensation Options**”) as is equal to 6.0% of the aggregate number of Units sold under the Offering; and (iii) a corporate finance fee equal to \$100,000, payable in Units at the Issue Price. Each Compensation Option will be exercisable into one Common Share at the Issue Price for a period of 36 months from the closing date of the Offering.

***The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an***

***offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.***

**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](http://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 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.

**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, the timing and completion of the Offering, the use of proceeds of the Offering and the availability of regulatory approvals for the Offering. 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.***