



## **Awalé Resources Reports High Grade Gold and a New Copper-Gold Discovery from Odienné JV Drilling**

March XX, 2023 - Vancouver, BC - Awalé Resources Limited (“Awalé” or the “Company”) (TSXV: ARIC) is pleased to provide the following assay results for scout drilling completed at the Charger and Sceptre East targets at its Odienné Project in 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 January 17, 2023](#)), with seven holes having intersected significant alteration and sulfide mineralization. Highlights from this drilling are summarized below.

### **Highlights**

#### **CHARGER TARGET – High Grade Gold - Silver - Copper Target (Figures 2 and 3)**

Two drill holes targeted intrusive-hosted sulfide mineralization underlying previously untested gossans and new artisanal workings. Highlights include:

- OERC-132:
  - 32m @ 3.0 g/t (grams per tonne) Au (gold), 0.17% Cu (copper) and 6.6 g/t Ag (silver) from 74m downhole.
    - Including 4m @ 12.4 g/t Au, 0.7% Cu and 30 g/t Ag from 78m downhole.

#### **SCEPTRE EAST TARGET – New Discovery - Large Porphyry/Intrusion Related Gold-Copper Target (Figures 4 and 5)**

Initial scout drilling at Sceptre East focused on an approximately 1km long section of a multi-kilometer combined ground geophysical (Induced Polarization, or IP) and soil ‘Cu-Au anomaly’. Over 500m x 300m of open mineralization has been identified at Sceptre east, the drill holes reported below all end in mineralization.

- OERC-128 – End of Hole (“EOH”) at 126m
  - 120m @ 0.13% Cu, 0.14 g/t Au, 1.5 g/t Ag and 82 ppm Mo (Molybdenum) from 6m downhole.
    - Including 13m @ 0.12% Cu, 0.3 g/t Au, 1.6 g/t Ag and 146 ppm Mo from 39m downhole.
    - And 48m @ 0.21% Cu, 0.11 g/t Au, 2.2 g/t Ag and 102 ppm Mo from 78m downhole.
- OERC-129 - EOH at 132m
  - 121m @ 0.18% Cu, 0.21 g/t Au, 2.4 g/t Ag and 136 ppm Mo from 11m downhole.
    - Including 20m @ 0.3 g/t Au, 0.13% Cu, 1.7 g/t Ag and 183 ppm Mo from 30m downhole.
    - And 22m @ 0.43% Cu, 0.5 g/t Au, 6.6 g/t Ag and 171 ppm Mo from 72m downhole.
- OERC-130 – EOH at 138m
  - 133m @ 0.13% Cu, 0.15 g/t Au, 1.6 g/t Ag and 312 ppm Mo from 5 meters downhole.
    - Including 38m @ 0.13% Cu, 0.21 g/t Au 1.7g/t Ag and 284 ppm Mo from 14m downhole.

- And 28m @ 0.14% Cu, 0.21 g/t Au, 1.9 g/t Ag and 296.1 ppm Mo from 62m downhole.

The Sceptre Main and Sceptre West targets, within an adjacent 3km long soil Cu-Au anomaly, was not tested during this scout drill program.

View Attached Figures:

Glen Parsons, Chief Executive Officer, commented:

*" The results from these nine scout holes at the Charger and Sceptre East targets mark an exciting turning point for Awalé going forward. The Odienné project has two new discoveries from the first two targets drilled under the Newmont-funded JV, it seems clear that we are exploring in a large scale polymetallic system that is now delivering exciting results and confirming the intrusive and structural related models with multi-phase fluid flow. The understanding of the sheer scale of the Odienné mineralized system is unfolding and accelerating as the exploration program gathers momentum.*

*The Charger and Sceptre East discoveries reflect the scale of the district scale mineralised system at the Odienné project, with similarities in mineralization and alteration assemblages at both localities. Along with the similarities there are distinct differences in the manifestation of mineralization at each Target, with Charger having marked structural control, brecciation and high-grade fluid flow and Sceptre East having a disseminated large tonnage lower grade intrusion related or porphyry style of mineralization. Both targets are convincing and have significant potential, Charger is now wide open to potential stacked parallel high-grade lodes and the Sceptre system has been barely touched with just 7 drill holes within a 20<sup>2</sup>km target area.*

*The outlook for Awalé is compelling with a well-funded 3 million USD exploration program planned for the Newmont JV and a promising permit pipeline in the Odienné district. We look forward to the team in Cote d'Ivoire continuing to deliver excellent results to our shareholders from our continuing exploration programs."*

**Background on Charger**– A new geologic model led to the drilling of two optimally oriented holes at Charger with hole OERC-132 returning a 96 gram-meter gold intercept. Drilling targeted an IP chargeability anomaly and mapped gossan with artisanal workings. The drill holes successfully intersected polymetallic sulfide mineralization within an intrusive host and with the new model has opened the Charger Target to contain multiple parallel lodes in a within hybrid intrusive/structural mineralized system (Figure 2). This mineralization complements the previously reported drilling at Charger – Drill hole OERC-89 returned 21m at 2.6 g/t Au and 16.9 g/t Ag from 13m downhole (see [Company News Release dated 14<sup>th</sup> June 2021](#)). Intercepts returned from the 2 Charger holes are shown below (Figure 3).

- OERC-131: Drilled behind gossan and artisanal workings.
  - 10m @ 0.8 g/t Au and 2.1 g/t Ag from 3m downhole
  - 18m @ 0.5 g/t Au and 7.4 g/t Ag from 31m downhole
- OERC-132: 40m step back from OERC-131.
  - 32m @ 3.0 g/t Au, 0.17% Cu and 6.6 g/t Ag from 74m downhole.
    - Including 4m @ 12.4 g/t Au, 0.7% Cu and 30.5 g/t Ag from 78m downhole.

Total sulfide content in the gold-copper mineralized interval in hole OERC-132 is significantly higher than in OERC-131, suggesting increasing sulfide content with increasing depth.

Drilling at Charger has now intercepted two separate zones of polymetallic sulfide mineralization which align with WNW to NW trending IP chargeability anomalies.

The mineralized intercepts in OERC-89 and OERC-132 are impressive with 55-gram meter and 96-gram meter gold intercepts with associated silver and copper mineralization.

These high-grade intercepts lie within a c.600x600m auger gold geochemical anomaly which aligns with an intrusion recognizable as a magnetic low in RTP magnetic images along with the gradient array IP completed at Charger (Figure 2). The intrusion is crosscut by the WNW and NE trending magnetic features that are partly coincident with the IP trends dividing the intrusion in four rhomboidal shapes which are likely a function of WNW and NE trending structures and/or lithological boundaries – each of these having potential for mineralization.

The geophysical anomalies are also supported by WNW to NW trends within auger and legacy Randgold geochemistry and point toward the potential for multiple or staked lodes within the diorite intrusion. This model significantly upscales the potential for Charger to deliver high grade resources and will be tested in future drill programs.

**Background on Sceptre/Sceptre East** - Seven discovery holes for 1,092.2m were drilled along 2km of strike of the 5km long Sceptre mineralised system. This maiden program tested coincident anomalous gold-copper soil geochemistry and IP Conductivity/Resistivity zones (see [Company News Release dated November 1<sup>st</sup> 2022](#)). Drilling was successful and has outlined a greater than 500m strike mineralized zone that has returned broad and open (>100 meter downhole) mineralised copper-gold-silver and molybdenum intercepts. This mineralization remains open in all directions.

The broad zones of mineralization intercepted in this round of drilling at Sceptre are hosted within a porphyritic granodiorite exhibiting pyrite-silica-sericite alteration with disseminated and veinlet-hosted visible chalcopyrite molybdenite mineralization, gold and silver occurrences are associated with this sulfide mineralization. The observed alteration and sulfide assemblage are porphyry style and is interpreted to be part of a larger intrusive related system at Sceptre. This system also has proximal to distal iron oxide and potassic alteration.

Sceptre is interpreted to be a large 20km<sup>2</sup> gold/copper/silver/molybdenum bearing mineralized system, as such the Company expects mineral and alteration zonation with depletion and enrichment of these elements throughout the prospect area. The geochemistry data collected over the entire Sceptre prospect (consisting of the Sceptre East, Sceptre Main and Sceptre West targets) points toward metal zonation from gold rich/copper depleted in the west to copper rich and gold depleted in the east. The discovery holes reported in this release are an encouraging entrée into what has potential to be a world class mineralized system. Interpretation from these early scout holes points toward the style of mineralization being at least partially intrusion related and does have hallmarks of other Precambrian deposits such as Boddington in Western Australia. The Boddington mine is owned and operated by Newmont\*.

\*References made to mines and analogous deposits provide context for the Odienné project but are not necessarily indicative that these projects host similar tonnages or grades of mineralization.

Full results for all drill holes on each section are reported below.

**SECTION 649775E** - Three holes drilled on this section (Figure 5). All drill holes are mineralized from surface and end in mineralization. This drill section covers c.200m across the 500m strike of mineralization and is open in all directions.

- OERC-128 – EOH at 126m
  - 120m @ 0.13% Cu, 0.14 g/t Au, 1.5 g/t Ag and 82 ppm Mo (Molybdenum) from 6m downhole.
    - Including 13m @ 0.12% Cu, 0.3 g/t Au, 1.6 g/t Ag and 146 ppm Mo from 39m downhole.

- And 48m @ 0.21% Cu, 0.11 g/t Au, 2.2 g/t Ag and 102 ppm Mo from 78m downhole.
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    - And 28m @ 0.14% Cu, 0.21 g/t Au, 1.9 g/t Ag and 296.1 ppm Mo from 62m downhole.

**SECTION 649275E** – 500m west of section 649775E, one RC/DD hole was drilled to test an initial IP chargeability resistivity contact zone followed by a deeper high order IP chargeability zone. Mineralization was intercepted in both targets and the upper zone is a strike equivalent of mineralization intercepted in holes OERC128 to 130 on section 649775E (referred to as hanging wall mineralization).

- OERD-125 – EOH at 273.2m Mineralized from Surface.
  - 111m @ 0.12% Cu, 0.12 g/t Au, 2.1 g/t Ag and 147 ppm Mo (hanging wall mineralization)

Footwall mineralization is lower grade and is associated with up to 15% sulfide, dominated by pyrite and occasional chalcopyrite that is disseminated into shear bands and strongly foliated extrusive volcanics and in fractured porphyritic Intrusive rocks. Gold mineralization is associated with chalcopyrite and molybdenite filled fractures and shear bands that develop at the contacts to the coarser grained and quartz rich porphyritic intrusions. The mineralized system remains open at depth.

**SECTION 649575E** – Targeted the northern margins of the interpreted porphyritic intrusion (OERC-127) and a chargeability high (OERC-126) interpreted as a potential fluid pathway.

- OERC-126 – EOH 183m had no significant intercepts, the hole dropped significantly and did not reach the core of the high chargeability anomaly.
- OERC-127 intercepted the host Granodiorite porphyry in the upper parts of the drillhole and returned 47m @ 0.12% Cu, 0.04 g/t Au, 1.9 g/t silver and 94ppm Mo from 3 m downhole.

**SECTION 648775E** – OERC-133 EOH 120m. A 550m step NW along the NW trending chargeable resistive anomaly that is interpreted to represent a primary fluid pathway. The hole consisted of biotite-silica altered volcanics with minor intrusive rocks, similar to the proximal alteration observed at the Empire target. No significant values were intercepted. However, the system remains open to the west.

## 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 Awaleé is managing the project in the initial three-year phase. The JV budget from Newmont for 2023 is USD 3M.

### **Next Steps**

At Sceptre, IP surveys are currently being extended across the entire Sceptre Target area, this survey includes pole – dipole sections as well as gradient array. Trenches are also being opened along the three mineralized drill sections at Sceptre (649275E, 649575E and 649775E). Follow up drilling is being planned to expand and compliment the mineralization reported in this release as well as further discovery drilling at the Lando and Sceptre Main prospects. These RC and diamond drill programs are expected to be completed before the wet season onset in July.

Aerial magnetic/radiometric survey permitting is now underway and the surveys are expected to commence in early April – this will be a permit wide 100m line spaced helicopter survey. Further to compliment the IP and magnetic geophysical surveys a ground gravity survey has is also expected to commence this quarter with a permit wide survey planned on a 400m grid spacing. The gravity survey will initially be focused on the known prospects (Sceptre, Charger, Lando etc) and then expand over the entire permit. Gravity surveys will assist in understanding the intrusion related system we have at Odienné.

### **Quality Control and Assurance**

Analytical work for drill samples is being carried out at the independent Intertek Laboratories in Ghana and 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 Odienné office and transported by Intertek to their preparation laboratory in Yamoussoukro, Cote d'Ivoire for preparation. Samples are logged in the tracking system, weighed, dried, and pulverized to greater than 85%, passing a 75-micron screen. Two pulps are prepared from each sample with 1 stream to Intertek Ghana for Fire Ass and a second to Australia where the sample analysed by 52 element ICP/MS with an Aqua Regia digest. Blanks, duplicates, and certified reference material (standards) are being used to monitor laboratory performance during the analysis.

### **Mineralized Interval Calculations**

Significant intervals reported in this news release are calculated downhole length weighted intercepts. For the Sceptre Target broad mineralised intervals are calculated using a 0.05%Cu lower cut grade and 10m of internal included intervals are calculated using a combination of 0.1%Cu and 0.15g/t Au with 10m and 5m of internal waste respectively. For the Charger Target initial intervals are calculated at a 0.2g/t interval including 3m of internal waste. Included intervals are at a 5g/t Au cut off with no waste. True widths are unknown as all reported intervals are from RC drilling with a limited number of holes for each prospect.

### **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](http://www.awaleresources.com), or contact Karen Davies, Head of Investor Relations at Tel: 604.314.6270.

### About Awalé Resources

Awalé is a diligent, systematic mineral 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”) and intrusive related 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

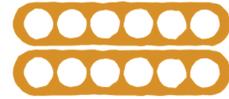
*This press release contains forward-looking information within the meaning of Canadian securities laws (collectively “forward-looking statements”). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, 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 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.*

*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 Suriname ; 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 Suriname, 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.*

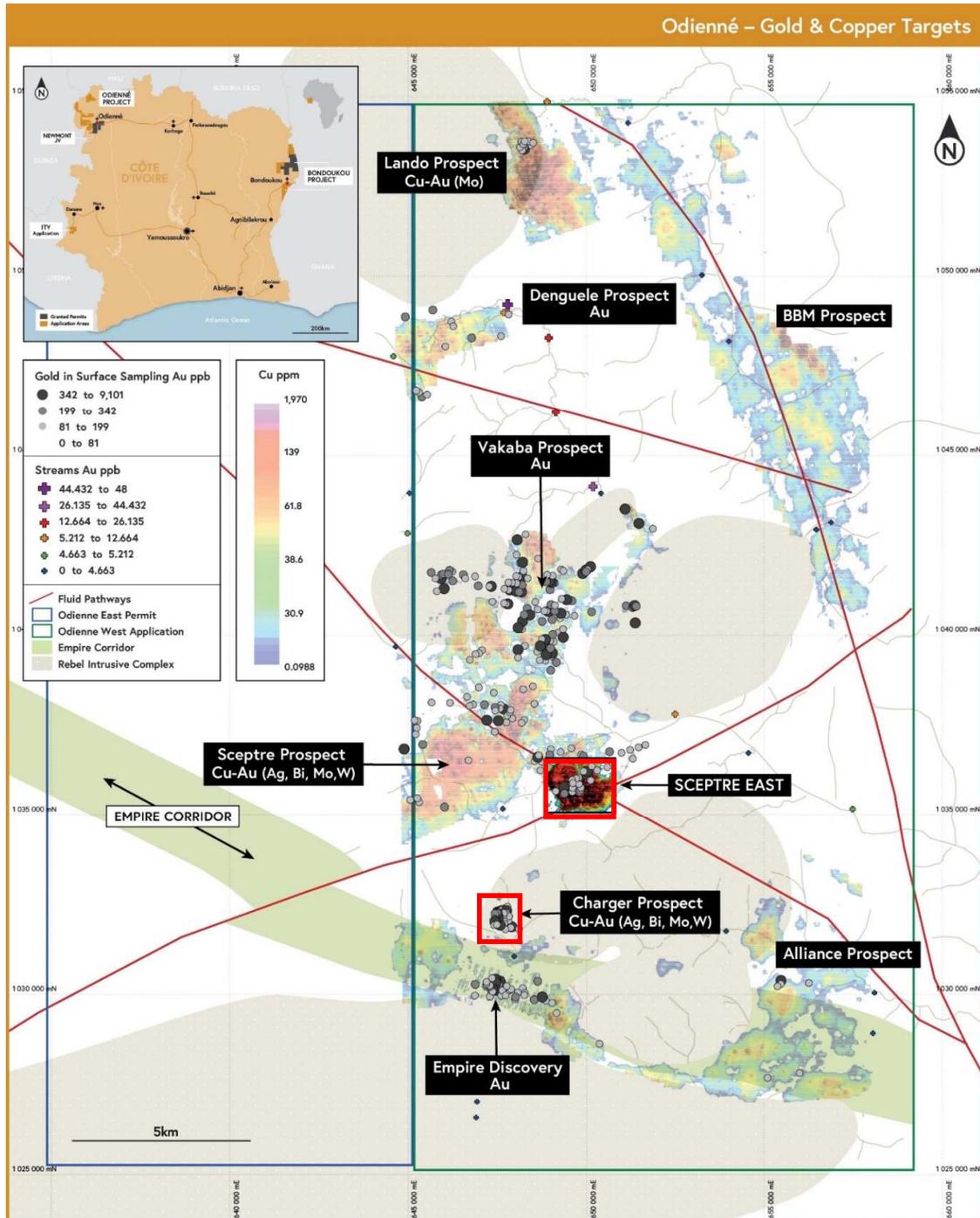
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**Figure 1: Odienné Project, Prospect Locations. Drilling at Sceptre East and Charger (red boxes) are reported in this release.**

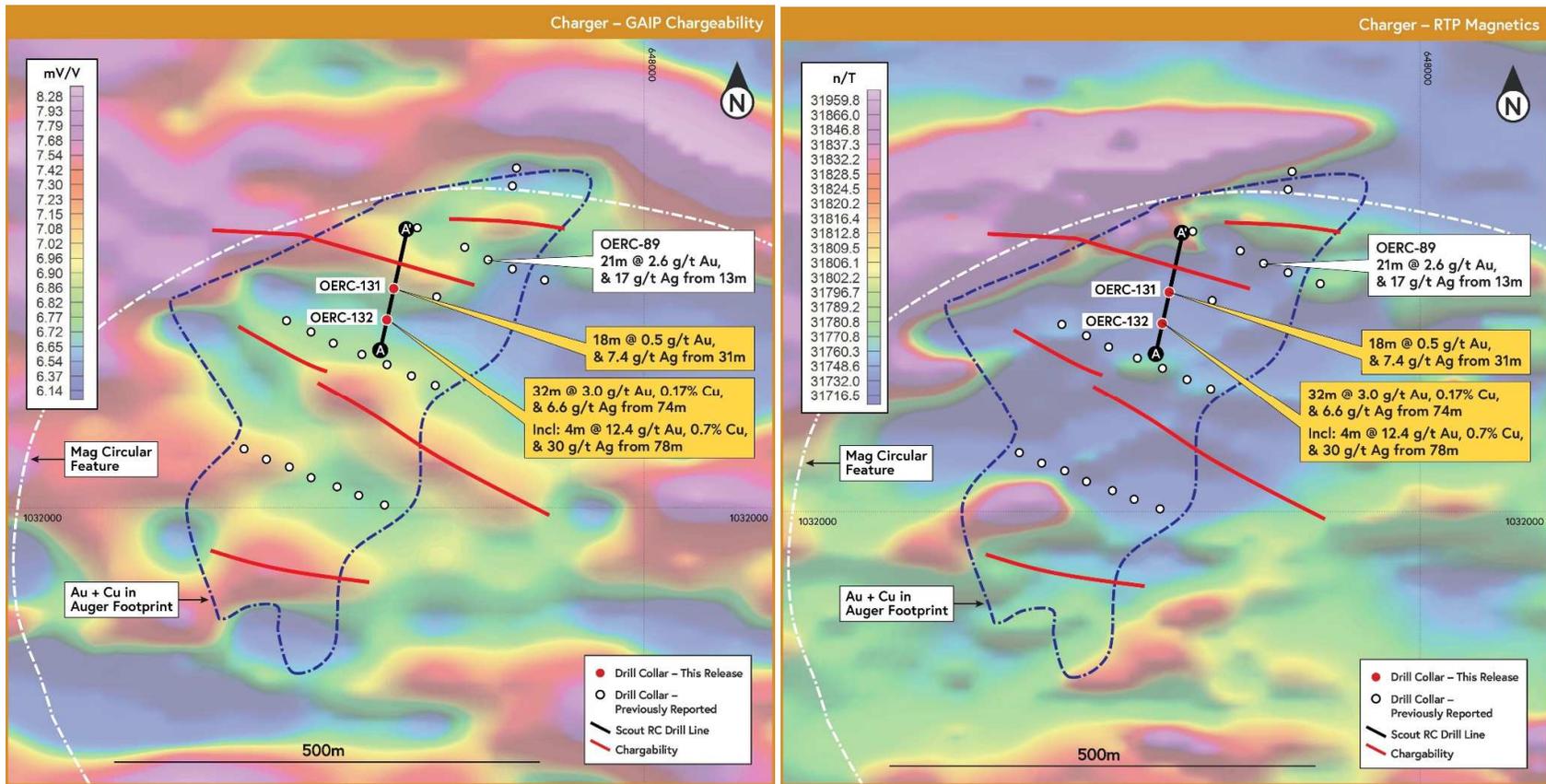


Figure 2: Charger drilling over IP chargeability (left) and RTP magnetics (right). Drill intercepts from this release are in yellow boxes.

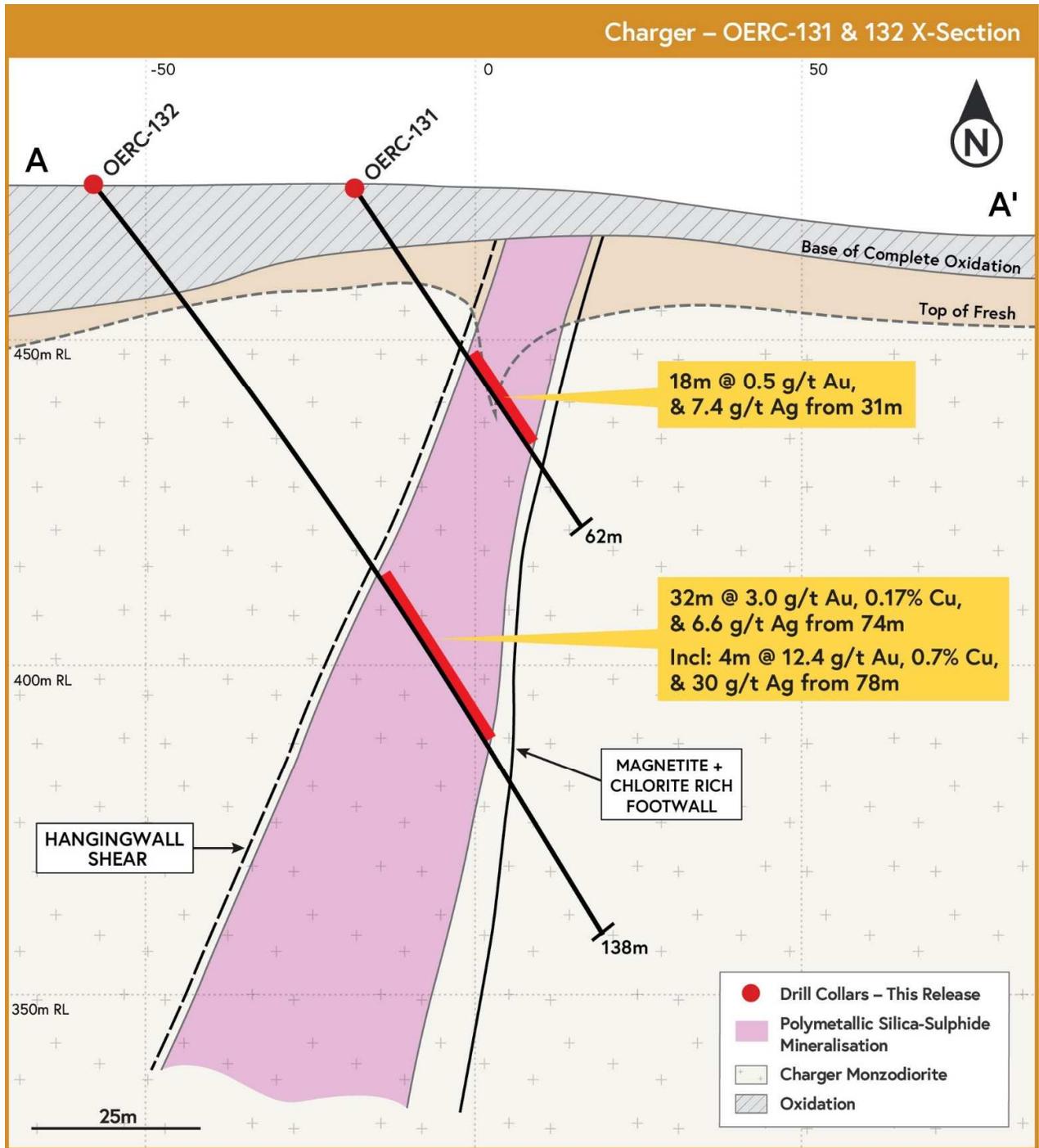


Figure 3: Charger cross section A-A' from figure 2 showing drillholes OERC-131 and OERC-132

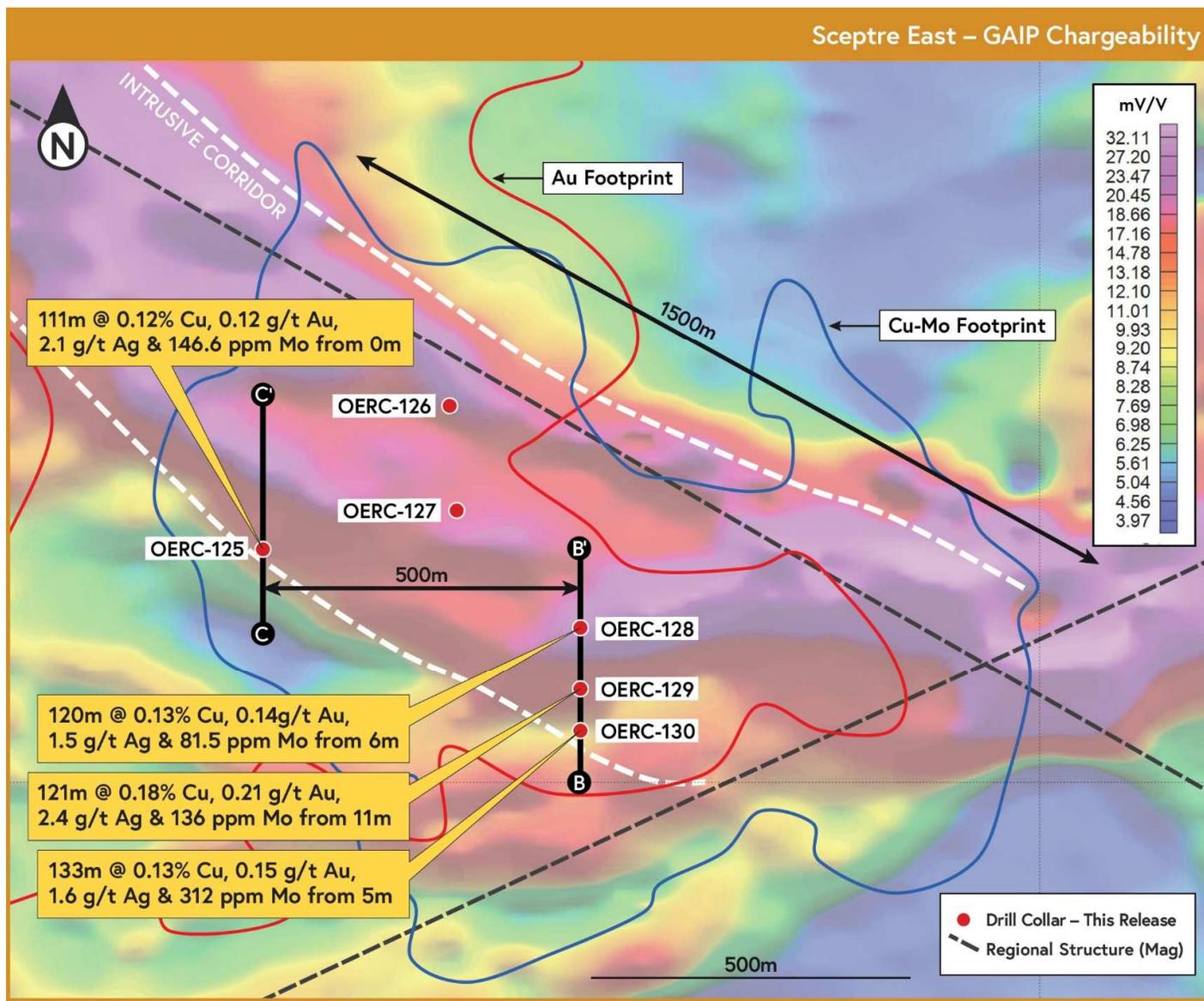
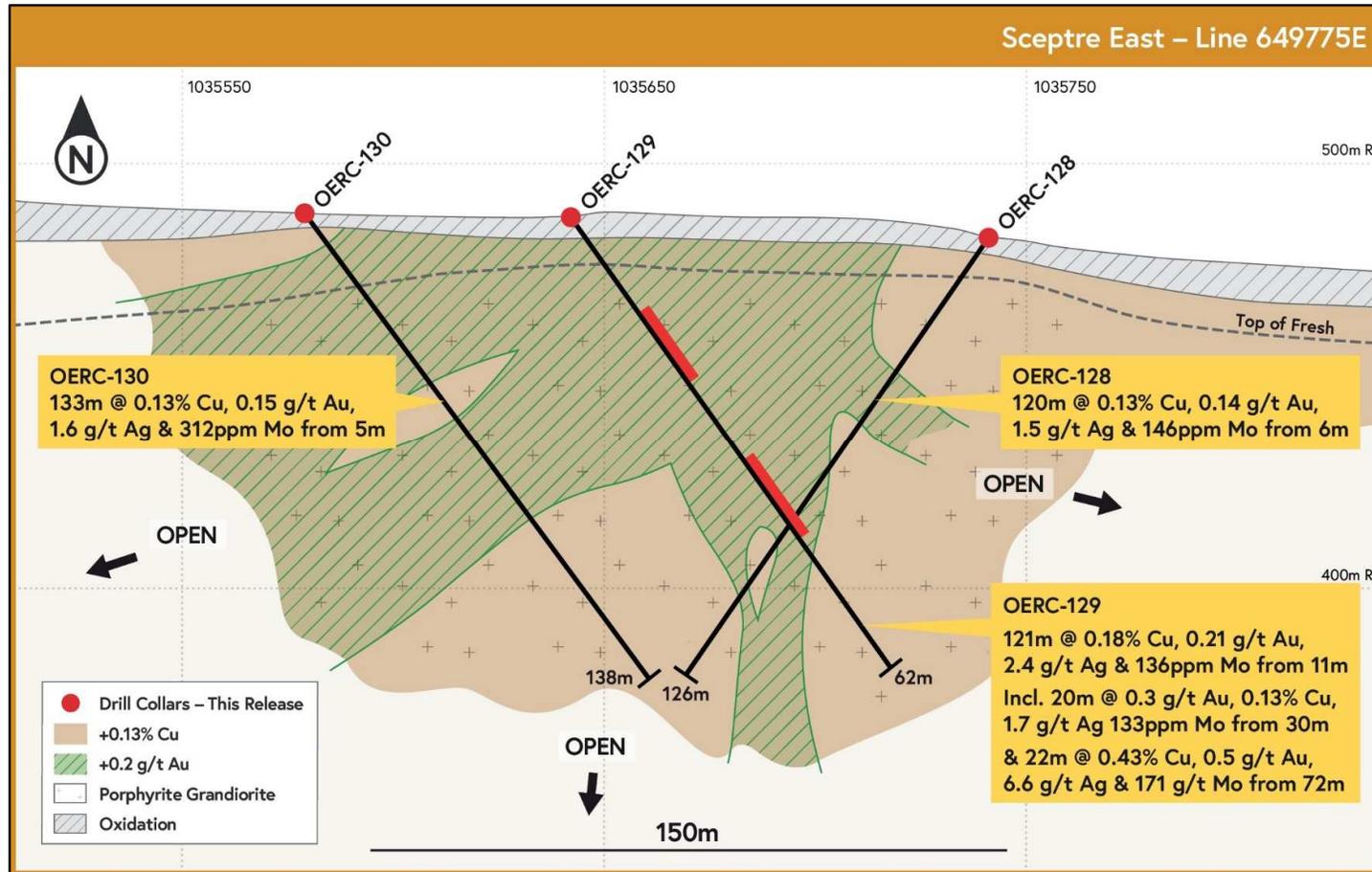
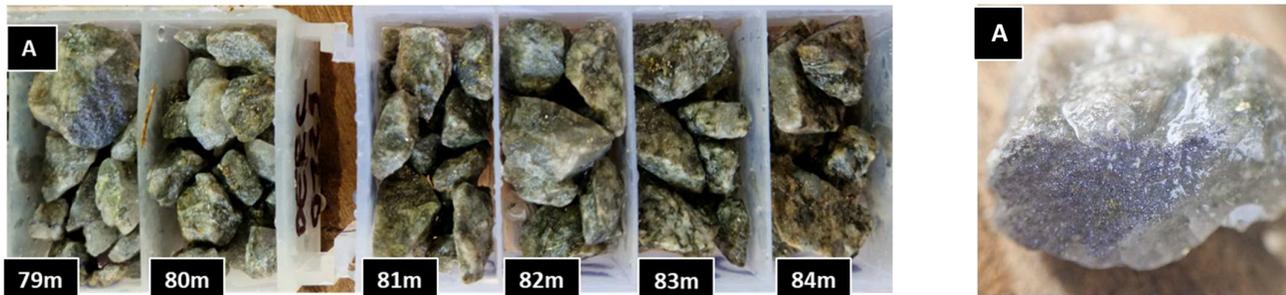


Figure 4: Sceptre East drill hole locations over IP chargeability image



**OERC-129: Representative drill chips for Sceptre mineralization with Cu-Mo silica vein at left from 79m downhole.**



**Figure 5: Sceptre East drill section B-B'. Lower pictures from OERC 129 with representative chips from reported intervals at Sceptre East**