



**AWALÉ RESOURCES SIGNS BINDING TERM SHEET FOR FINANCING OF CAD\$1.5M  
AND PROVIDES UPDATE ON BROKERED PRIVATE PLACEMENT AND OTHER CORPORATE CHANGES**

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FOR DISSEMINATION IN THE UNITED STATES***

VANCOUVER, BC, April 25, 2023 /CNW/ - Awalé Resources Limited (TSXV: ARIC) ("**Awalé**" or the "**Company**"), a junior mineral exploration company focused on gold-copper exploration in Côte d'Ivoire, is pleased to announce the signing of a binding term sheet (the "**Term Sheet**") with Orefinders Resources Inc. ("**Orefinders**"), on April 24, 2023. The Term Sheet outlines the key terms and conditions for a proposed transaction between the two companies (the "**Transaction**").

The Transaction will, among other things, include a private placement offering of 12,500,000 units of the Company (the "**Non-Brokered Units**") at a price of CAD\$0.12 per Non-Brokered Unit (the "**Issue Price**") for aggregate gross proceeds to the Company of CAD\$1,500,000 (the "**Non-Brokered Offering**"). Each Non-Brokered Unit will consist of one common share in the authorized share structure 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 Non-Brokered Offering at a price of CAD\$0.20 per Warrant Share.

Robin Birchall, Non-Executive Chairman and a director of the Company, stated: "*The Company is very pleased to have signed this binding term sheet with Orefinders as it is an important step towards completing the proposed transaction as well as closing the concurrent brokered private placement with Beacon. The Company believes these transactions will create significant value for our shareholders.*"

The Term Sheet sets out the key terms of the Non-Brokered Offering, including the Issue Price for the Non-Brokered Units, the expected closing date of May 5, 2023 (the "**Closing Date**"), and the conditions that must be satisfied prior to closing. The closing of the Transaction is subject to satisfaction of customary closing conditions, including regulatory approvals including acceptance of the TSX Venture Exchange (the "**TSXV**"). Pursuant to the Transaction and in addition to the Non-Brokered Offering, the Company agreed to at closing of the Transaction: (1) enter into an investor rights agreement granting Orefinders the right to nominate two directors to the board of directors of the Company (the "**Board**") for so long as Orefinders owns at least 10% of the issued and outstanding Common Shares calculated on a partially diluted basis; (2) enter into an advisory agreement with an affiliate of Orefinders (the "**Advisor**") for a term of 12 months whereby Awalé will pay the Advisor an advisory fee of CAD\$10,000 per month for the provision of advisory services for corporate restructuring, marketing, and liquidity purposes and, if Awalé requests, advice on and assistance in facilitating future financing rounds; and (3) issue options to the restructured Board, including to the two newly-appointed directors, exercisable at a price of \$0.12 per Common Share (or such price as may be permitted by the TSXV) for a period of five years.

The Company also announces that the terms of the best efforts brokered financing (the "**Brokered Offering**") with Beacon Securities Limited ("**Beacon**") previously announced in the Company's news releases of January 30 and April 4, 2023 have been amended. The Brokered Offering will now consist of a

minimum of 6,250,000 units of the Company (the "**Brokered Units**") at the Issue Price, for aggregate gross proceeds to the Company of CAD\$750,000. Each Brokered Unit will consist of one Common Share and one-half of one Warrant. The Brokered Offering is expected to be completed concurrently with the Non-Brokered Offering. The closing of the Brokered Offering is conditional upon the closing of the Non-Brokered Offering.

The Company has also granted Beacon an option, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Brokered Offering, to sell up to an additional 6,250,000 Brokered Units at the Issue Price.

Proceeds from the Non-Brokered Offering and the Brokered Offering (together, the "**Offerings**") will be used for exploration and development expenditures at the Company's projects in Côte d'Ivoire, settlement of certain payables and general working capital purposes.

Additionally, the Company also announces that it intends to settle certain outstanding accounts payable in the aggregate amount of CAD\$250,000 owing to certain directors, officers and consultants of the Company through the issuance of 2,083,333 Common Shares (the "**Settlement Shares**") at a deemed price of CAD\$0.12 per Settlement Share (the "**Shares for Debt Transaction**").

Subject to approval of the TSXV, the Company will pay finders' fees in Common Shares to finders in connection with the Transaction. As well, please refer to the January 30, 2023 news release of the Company for the details of the cash fee payable, compensation options and corporate finance Units issuable to Beacon under the Brokered Offering. All securities issued under the Offerings and Shares for Debt Transaction, and any underlying securities that may be issuable pursuant thereto, will be issued on a prospectus-exempt basis and will be subject to a hold period of four months from the date of issuance.

At closing of the Transaction, Glen Parsons will be stepping down as Chief Executive Officer ("**CEO**") and resigning from the Board, Andrew Chubb, the Company's current Chief Operating Officer, will step into the role as CEO and will work with Mr. Parsons to ensure a smooth transition.

Mr. Parsons co-founded the Company and was an active contributor in setting the Company on solid grounding in Côte d'Ivoire and positioning for future success. Under Mr. Parsons' leadership, the Company has advanced its exploration programs in Côte d'Ivoire. The Board expresses its gratitude to Mr. Parsons for his contributions and leadership during his tenure as CEO and wishes him all the best in his future endeavors.

The Company is focused on exploring for gold and copper in the Odienné District of Côte d'Ivoire and has a portfolio of projects at various stages of exploration and development. Recent discoveries at the Sceptre East and Charger Targets are ready for further discovery and resource development drilling. These advanced targets are complimented by five other pipeline targets, one of which is now drill ready. The Company has a strong project team with extensive experience in mineral exploration and development and is committed to creating value for its shareholders through exploration success.

### **About Awalé Resources**

Awalé is a diligent and 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 three significant gold and gold, and gold- copper-silver-molybdenum discoveries have been made. The Sceptre East and Charger discoveries have significant scope for growth with future discovery and resource development drilling. The project has multiple pipeline prospects that follow the same geochemical fingerprint as Iron Oxide Copper Gold ("**IOCG**") and intrusive related targets. The 400km<sup>2</sup> of granted tenure and 400km<sup>2</sup> under application remains underexplored and offers significant upside potential. The Newmont JV forms a solid foundation for the Company to continue exploring in a jurisdiction that offers significant potential for district scale discoveries.

**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.**

#### **AWALÉ RESOURCES LIMITED**

*"Robin Birchall"*

Robin Birchall, Non-Executive Chairman and Director

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.

#### **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.

#### **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 Offerings and the Shares for Debt Transaction, the use of proceeds of the Offerings and the receipt of regulatory approvals for the Offerings and the Transaction. 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 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.

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.