

AWALÉ RESOURCES ANNOUNCES MANAGEMENT CEASE TRADE ORDER

VANCOUVER, BC, May 3, 2023 /CNW/ - Awalé Resources Limited (TSXV: ARIC) ("**Awalé**" or the "**Company**"), announced today that it has been issued a Management Cease Trade Order ("**MCTO**") by the British Columbia Securities Commission ("**BCSC**"). The MCTO was issued following a request by Awalé as it became aware that the Company may not meet the deadline of May 1, 2023 to file its Audited Annual Financial Statements and Management Discussion & Analysis for the financial years ended December 31, 2022 and 2021 and the CEO and CFO certificates, all as required by National Instrument 51-102 - *Continuous Disclosure Obligations* and National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "**Annual Filings**").

The MCTO prohibits trading by the Chief Executive Officer, Chief Financial Officer and possibly certain company insiders, including officers and directors, until such time as the Company files the Annual Filings. The Company faced recent unforeseen circumstances, which included the recently announced changes in financing terms and to management on April 25th which led to the inability to submit all files to the auditors on time.

The Company is providing this default announcement in accordance with National Policy 12-203 - *Management Cease Trade Orders* ("**NP 12-203**"). The Company is actively working with its auditors to complete the Annual Filings as soon as possible and expects to file them on or before May 5th, 2023. The financings most recently announced April 25, 2023, are expected to close after the Annual Filings have been made and the MCTO has been lifted.

The Company's management is fully committed to working with the BCSC to address its concerns and regain compliance with regulatory requirements. "While we regret the inconvenience and disruption caused by this order, we are fully committed to working with the BCSC to address its concerns and to complete our financial statements and related disclosure documents as soon as possible," said Robin Birchall, Company Chairman. "We remain focused on closing our impending financing subsequent to the filing of these financial statements."

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines contained in NP 12-203 for so long as it remains in default as a result of the late filing of the Annual Filings. During the period of default, the Company will issue bi-weekly default status reports in the form of further press releases, which will also be filed on SEDAR. The Company confirms that it is not subject to any insolvency proceedings at this time and that there is no other material information concerning its affairs that have not been generally disclosed.

AWALÉ RESOURCES LIMITED

"Robin Birchall"

Robin Birchall, Non-Executive Chairman and Director

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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-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 400km² of granted tenure and 400km² under application remains underexplored and offers significant upside potential. The Newmont JV forms a solid foundation for the Company to continue exploring in a pro-mining jurisdiction that 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 Annual Filings; the impact of the MCTO on the Company, its shareholders, directors, officers and securities; the expected duration of the MCTO; and the expected closing of the Company's financing. 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. 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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For further information: 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.

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