

AWALÉ RESOURCES ANNOUNCES SHARES FOR DEBT INCREASE

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VANCOUVER, BC, May 16, 2023 /CNW/ - Awalé Resources Limited (TSXV: ARIC) ("**Awalé**" or the "**Company**") is pleased to announce that, subject to TSX Venture Exchange acceptance, it intends to settle additional outstanding accounts of CAD\$231,428.96 (for an aggregate settlement of CAD\$481,428.96) to certain directors, officers and consultants of the Company through the issuance of an additional 1,928,575 common shares of the Company ("**Common Shares**") for an aggregate issuance of 4,011,908 Common Shares (the "**Settlement Shares**") at a deemed price of CAD\$0.12 per Settlement Share. 1,855,413 Settlement Shares will be issued concurrently with closing of the brokered and non-brokered private placements (the "**Closing**") also announced on April 25, 2023 and 2,156,495 Settlement Shares will be issued on receipt, and subject to, approval of the disinterested shareholders of the Company which approval will be sought shortly following Closing.

AWALÉ RESOURCES LIMITED

"Robin Birchall"

Robin Birchall, Non-Executive Chairman and Director

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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