

# Awalé Resources Intercepts Visible Gold, Extending Mineralization at the Charger Target, Odienné Copper-Gold Project, Côte d'Ivoire.

VANCOUVER, BC, June 21, 2023 /CNW/ - Awalé Resources Limited ("Awalé" or the "Company") (TSXV: ARIC) is pleased to announce that the first two drill holes completed at the Charger Target as part of its ongoing Odienné drill program have successfully intersected visible gold ("VG") in extensions to previously reported intervals of high-grade gold-copper mineralization (Figure 1).

The two step-back drill holes (OEDD-44 and OEDD-45) targeted mineralization underlying the 32m @ 3.0 grams per tonne ("g/t") Au / 96 gram-meter ("gm") intercept reported in RC drill hole OERC-132 (see [Company News Release dated March 29, 2023](#)), and are interpreted to define a down-dip extension to the OERC-132 mineralization and a potential new parallel mineralized structure (Figures 2 and 3).

Observing VG in these holes is very encouraging and confirms both the depth potential and high-grade fluid flow of the Charger mineralized system, discovery of a potential new parallel mineralized structure opens a significant upside opportunity for the Charger Target with multiple parallel lodes. Multiple points of VG were logged over a 10-meter interval in OEDD-45 between 90 to 100m downhole (Figure 4) confirming mineralisation beneath drillhole OERC-132. Further, the VG encountered in OEDD-44 confirms gold mineralization in a second structure located approximately 80m behind and parallel to the discovery structure at Charger. These holes are part of an ongoing 2,500m drill program at Odienné.

**LINK TO FIGURES:** [https://www.awaleresources.com/\\_resources/news/nr-20230621.pdf](https://www.awaleresources.com/_resources/news/nr-20230621.pdf)

Andrew Chubb, CEO of the Company, commented:

*"It's great to see the first diamond core from the Charger Target, seeing visible gold 40m down dip from a 96 gram-metre gold intercept in hole OERC-132 is a fantastic result. When we combine this result and the discovery of a new parallel mineralized structure with the same characteristics, the resource potential of Charger Target is significantly increased. These new developments have the project team truly excited about this prospect.*

*The upside interpretation of Charger has been to identify parallel lodes, and this model is starting to bear fruit. We look forward to seeing the full multi-element and gold results from these holes while drilling continues at the Lando and Sceptre Main targets at the Odienné Copper-Gold Project.*

*We are now drilling the first holes at Lando, with the targets at Sceptre Main to follow. Both targets are compelling. Lando is a 4km long by 2.5km wide copper-gold geochemistry footprint that neatly aligns with IP Geophysics. Further to this, rock chip samples\* from the prospect have returned grades of up to 4.8g/t Au. Sceptre Main has delivered rock chip samples up to 26.6g/t Au and 0.1% Cu from artisanal activity over polymetallic veining. We are very enthusiastic about the potential of these targets to deliver new discoveries for the company."*

## Resignation of Non-Executive Director

Awalé regrets to inform you of the resignation of Eric Roth as Non-Executive Director, who has been an integral part of our Board since the inception of the Company. Eric has assisted the Company through his technical insight and strategic guidance which has helped shape the Company into the new phase it is entering. We would like to express our sincere appreciation for his dedicated service and extend our best wishes for his future endeavors.

## Background on Charger

A new geologic model led to drilling two optimally oriented holes at Charger with hole OERC-132 returning a 96 gram-meter gold intercept, this phase of drilling was targeted an IP chargeability anomaly and mapped gossan with artisanal workings (Figure 4). The drill holes successfully intersected polymetallic sulfide mineralization within an intrusive host, and the new model has opened the Charger Target to contain multiple parallel lodes with an interlinking structural framework within a hybrid intrusive/structural mineralized system. The step-back diamond drilling reported in this release targeted down dip mineralization from OERC-132 with hole OEDD-45 and OEDD-44 targeting an interpreted second lode to the south of the initial discovery. Both holes have successfully achieved the discovery of a new parallel lode and the down-dip continuity of OERC-132. Mineralization in both holes is hosted within altered and brecciated diorite with a chlorite-clinopyroxene +sulfide matrix (pyrite-pyrrhotite-chalcopyrite). Iron oxide alteration is present peripheral to mineralization and can be seen in Figure 1.

## The Awalé-Newmont JV – 'Odienné Project JV'

The **Odienné Project JV** covers one permit and one application within the greater Odienné Copper-Gold Project in the Northwest of Côte d'Ivoire, and 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 Odienné Project JV in return for USD 15M of exploration expenditures. Newmont is funding the exploration program and Awalé is managing the Odienné Project JV in the initial three-year phase. The budget for 2023 allocated by Newmont for the Odienné Project JV is USD 3M.

## Next Steps

As the full wet season approaches, the team is very active in closing out the planned 2,500m drill program with holes to be completed at Lando and Sceptre Main. If the drill budget and weather allows there is a plan to drill step out holes at Charger and re-enter drillhole OEDD-44. IP surveys have been completed over Sceptre main and the Airborne Magnetic/Radiometric survey results have been returned and are now being interpreted. A 400m mesh gravity survey is 50% complete and is expected to be finished in mid-July. Once the wet season has set in, strong news flow is expected from the planned and completed geophysics and drilling. The technical team will integrate this completed work into drilling and sampling programs anticipated to commence as soon as the wet season abates at the end of Q3 2022.

\*Rock chip sampling is selective and not necessarily representative of the overall grade of mineralization for this prospect.

## Quality Control and Assurance

Analytical work for drill and rock chip 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 Assay 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.

## 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 Executive 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 over 18 years of experience in international mineral exploration and mining project evaluation.

## ON BEHALF OF THE BOARD

## AWALE RESOURCES LIMITED

"Andrew Chubb"

**Andrew Chubb, CEO**

For additional information you are invited to visit the Awalé Resources Limited website at [www.awaleresources.com](http://www.awaleresources.com), or contact Andrew Chubb CEO (+356) 99139117.

**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 covering one permit and one application (the "**Odienné Project JV**") within the greater Odienné Copper-Gold 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 400km<sup>2</sup> of granted tenure and 400km<sup>2</sup> under application remains underexplored and offers significant upside potential. The Odienné Project JV forms a solid foundation for the Company to continue exploring in a promising 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 presence in Cote d'Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont JV, works on other properties, 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. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at [www.sedar.com](http://www.sedar.com). Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.*

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