

Awalé's Airborne Magnetics Details Copper and Gold Targets on the Odienné Project

VANCOUVER, BC, July 13, 2023 /CNW/ - Awalé Resources Limited ("Awalé" or the "Company") (TSXV: ARIC) is pleased to announce the completion of a detailed airborne magnetic and radiometric survey over Odienné East. The results from this survey highlight the potential of current drill targets as well as the upside potential of the Odienné Project.

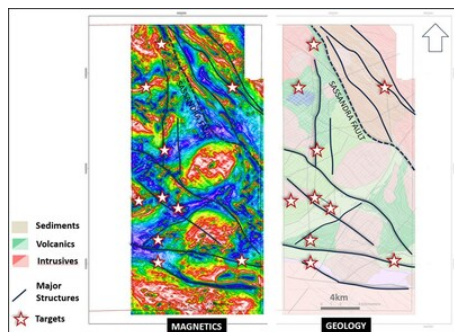


Figure 1: Odienné East airborne reduced to pole ("RTP") magnetic image (left) and interpreted geology and structures (right). (CNW Group/Awale Resources)

The survey has identified and enhanced the potential of the current drill targets within the project area, reveals their open-ended potential and highlights the economic potential of the Odienné Project. The data collected will serve as a valuable tool in assisting the Company's future drill and exploration targeting through identifying and prioritizing mineralized zones.

"These findings confirm the structural framework of Odienné, and give us confidence in the potential of our current targets. With this valuable data, we are excited to advance our ongoing drilling and exploration programs and continue to unlock the full potential of our Odienné project. We look forward to bringing further results to market from the ongoing diamond drilling at the Charger and Sceptre East targets as well as updates on the progress of drilling at the Sceptre Main and Lando targets," said Andrew Chubb, CEO of Awalé.

The permit wide helicopter borne magnetic and radiometric survey was conducted at a 100m line spacing at low altitude by NRG utilising state-of-the-art magnetic gradient and radiometric technology. Providing detailed insights into the geological composition of the project area and the underlying lithological, intrusive and structural framework.

Next Steps

As the full wet season approaches, the team remains very active in closing out the planned 2,500m drill program with holes to be completed at Lando and Sceptre Main. A 400m mesh gravity survey is now 70% complete and is expected to be finished in mid-July. Strong news flow is expected to commence in the next weeks as results are returned from the laboratory for the earlier holes drilled at Sceptre Main and the previously reported visible gold at Charger (see [Company News release dated 21st June 2023](#)). 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.

Charles Beaudry Appointed Non-Executive Director

Awale is also pleased to inform shareholders of the appointment of Charles Beaudry as Non-Executive Director. Charles is currently Vice President of Exploration and Director of QC Copper and Gold and is a P. Geo with over 30 years of experience in project generation, business development, exploration chemistry and hands-on project management. Charles previously held the position of General Manager of new business opportunities with IAMGOLD Corporation from 2008 until 2009, after having spent nearly 17 years in various capacities for Noranda-Falconbridge-Xstrata, including as country manager of Brazil from 1996 to 2001 and manager of the Frieda River Project from 2005 to 2006. He holds a Bachelor of Science in Geology from the University of Ottawa and a Masters of Geology from McGill University.

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.

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 400km² of granted tenure and 400km² 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 pro-mining jurisdiction that offers significant potential for district scale discoveries.

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

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. 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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For further information: For additional information you are invited to visit the Awalé Resources Limited website at www.awaleresources.com, or contact Andrew Chubb CEO (+356) 99139117, a.chubb@awaleresources.com.

CO: Awale Resources

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