



## AWALÉ SIGNS INVESTMENT AGREEMENT FOR NON-BROKERED PRIVATE PLACEMENT WITH NEWMONT

VANCOUVER, BC, December 1, 2023 - Awalé Resources Limited (“Awalé”) (TSXV: ARIC) is pleased to announce that Awalé and Newmont Ventures Limited (“Newmont”), a wholly-owned subsidiary of Newmont Corporation, subject to TSX Venture Exchange (“Exchange”) acceptance, have entered into an Investment Agreement (the “Agreement”) for a strategic non-brokered private placement financing to raise C\$957,530.89. The financing will be structured through the issuance of (i) units (“Units”) with each Unit comprised of one common share in the capital of Awalé (a “Share”) and one half of one common share purchase warrant (a whole warrant, a “Warrant”) and (ii) Shares. If completed, the proceeds from the financing will be used to initiate greenfield exploration on the Odienné project permits, which lie outside the Newmont Joint Venture, and for general administrative costs of Awalé.

This proposed transaction builds on Newmont’s initial investment through an exploration agreement with venture option and subscription agreement signed in May 2022 and as announced on June 15, 2022.

This proposed financing will be completed in two phases and involve the following key terms:

1. Newmont will first subscribe for such number of Units at a price of C\$0.12 per Unit in order to increase its holdings in Awalé from approximately 5.75% to 10.39% of the issued and outstanding Shares on a non-diluted basis (the “Top-Up Financing”), being equal to the percentage Newmont held prior to Awalé’s May 2023 financings and issuance of Shares in settlement of certain debt, as announced on May 24, 2023 and October 27, 2023. Based on 56,203,009 issued and outstanding Shares, Newmont will subscribe for 2,908,714 Units for an aggregate purchase price of C\$349,045.68 in this Top-Up Financing. Each Warrant will be exercisable to acquire one Share (a “Warrant Share”) at a price of C\$0.20 per Warrant Share for a period of 36 months from closing.
2. In addition to the Top-Up Financing, the remaining proceeds of the financing will be used to purchase additional Shares at C\$0.171 per Share (“Additional Shares” and such financing, the “Subscription Financing”). Based on 56,203,009 issued and outstanding Shares, Newmont will subscribe for 3,558,393 Additional Shares for an aggregate purchase price of C\$608,485.21. It is anticipated that if the Top-Up Financing and Subscription Financing are completed on the terms described herein, Newmont's ownership interest will increase to approximately 15.48% on a non-diluted basis.

The proposed transaction, including the terms and conditions thereof, is subject to the performance of certain closing conditions, satisfactory completion of due diligence investigations by Newmont and the receipt of approval by the Exchange. The securities to be issued pursuant to the proposed financing will be subject to a restrictive trading hold period of four months and one day following issuance.

Awalé anticipates closing the proposed financing with Newmont in Q4 of 2023.

## **Canadian Early Warning Disclosure**

Newmont announces that pursuant to the Agreement entered into between Newmont and Awalé today, it will acquire, on a private placement basis: (i) 2,908,714 Units at a price of C\$0.12 per Unit for an aggregate purchase price of C\$349,045.68 pursuant to the Top-Up Financing, and (ii) 3,558,393 Additional Shares for an aggregate purchase price of C\$608,485.21 pursuant to the Subscription Financing. Each Unit is comprised of one Share and one half of one Warrant, and each Warrant will be exercisable to acquire one Warrant Share at a price of C\$0.20 per Warrant Share for a period of 36 months from closing.

Immediately prior to entering into the Agreement, Newmont held 3,232,994 Shares, representing approximately 5.75% of the issued and outstanding Shares on a non-diluted basis. Immediately following closing of the Top-Up Financing and the Subscription Financing, assuming that Newmont has not acquired any additional securities of Awalé and Awalé has not issued any additional Shares since the date hereof, Newmont will hold an aggregate of 9,700,101 Shares and 1,454,357 Warrants, representing approximately 15.48% of the issued and outstanding Shares on a non-diluted basis, and approximately 17.40% of the issued and outstanding Shares on a partially-diluted basis.

Newmont will be acquiring the Units and the Additional Shares pursuant to the Top-Up Financing and Subscription Financing for investment purposes, and in the future, Newmont may, from time to time, increase or decrease its investment in Awalé through market transactions, private agreements, treasury issuances or otherwise, depending on market conditions and any other relevant factors. Following the closing of the Top-Up Financing and the Subscription Financing, pursuant to the Agreement, Newmont may, from time to time, designate an individual to serve as a director on the board of directors of Awalé.

Newmont's head office is located at 6900 E Layton Avenue, Suite 700, Denver, CO 80237.

An early warning report will be filed by Newmont in accordance with applicable securities laws and will be available under Awalé's profile on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com), and may also be obtained by contacting the persons named below.

### **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. Awalé 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 have similar geochemical fingerprints to Iron Oxide Copper Gold ("IOCG") and intrusive related mineral systems. 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 Awalé to continue exploring in a pro-mining jurisdiction that offers significant potential for district scale discoveries.

Awalé's head office is located at 8681 Clay Street Mission, British Columbia, V4S 1E7.

For additional information, you can visit the Awalé Resources Limited website at [www.awaleresources.com](http://www.awaleresources.com), or contact Andrew Chubb at Tel +356 99 139 117.

### **About Newmont Corporation**

Newmont Corporation is the world's leading gold company and a producer of copper, zinc, lead, and silver.

Newmont Corporation's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in Africa, Australia, Latin America & Caribbean, North America, and Papua New Guinea. Newmont Corporation is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social, and governance practices. Newmont Corporation is an industry leader in value creation, supported by robust safety standards, superior execution, and technical expertise. Newmont Corporation was founded in 1921 and has been publicly traded since 1925.

At Newmont Corporation, our purpose is to create value and improve lives through sustainable and responsible mining. To learn more about Newmont Corporation's sustainability strategy and initiatives, go to [www.newmont.com](http://www.newmont.com).

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#### **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, Awalé's presence in Cote d'Ivoire and ability to achieve results, creation of value for Awalé shareholders, achievements under the Newmont Joint Venture, the initiation of greenfield exploration on the Odienné project permits, the ability of Awalé to obtain Exchange approval in respect of the proposed financing, and the closing of the Top-Up Financing and the Subscription Financing. Although Awalé 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, delays or issues related to the closing of the financing, delays or issues related to the initiation of greenfield exploration on the Odienné project permits, and other risks involved in the mineral exploration and development industry, including those risks set out in Awalé's management's discussion and analysis as filed under Awalé's profile at [www.sedarplus.com](http://www.sedarplus.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 Awalé 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. Awalé disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.*

*Neither the 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.*