



Awalé Closes Private Placement with Newmont

VANCOUVER, BC, December 19, 2023 - Awalé Resources Limited ("Awalé") (TSXV: ARIC) is pleased to announce that it has closed its previously announced non-brokered private placement ([December 1, 2023](#)) with Newmont Ventures Limited ("Newmont"), a wholly-owned subsidiary of Newmont Corporation, to raise gross proceeds of C\$957,530.89. The proceeds from the private placement 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.

The completed private placement by Awalé consisted of two separate components:

1. The sale of an aggregate of 2,908,714 units at \$0.12 per unit ("Unit") for an aggregate purchase price of C\$349,045.68. Each Unit consists of one common share of Awalé ("Common Share") and one-half of a Common Share purchase warrant (each whole warrant, a "Warrant"), each Warrant entitling the holder to acquire one Common Share at \$0.20 per Common Share for a period of 36 months from closing; and
2. The sale of an aggregate of 3,558,393 Common Shares at \$0.171 per Common Share for an aggregate purchase price of C\$608,485.21.

All Common Shares and Warrants issued pursuant to the completed private placement are subject to a hold period trading restriction that will expire on April 19, 2024.

As announced on December 1, 2023, the completion of the private placement brings Newmont's shareholdings in Awalé up from 5.75% on an undiluted and partially diluted basis to 15.48% on an undiluted basis and 17.40% on a partially diluted basis.

An early warning report was filed by Newmont in accordance with applicable securities laws on December 5, 2023, and is available under Awalé's profile on the SEDAR+ website at 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 400km² of granted tenure and 400km² 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.

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.

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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 and other statements regarding the use of the proceeds from the completed private placement. 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. 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.

of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.