



## **Awalé Announces New Gold Discovery on the Odienné Project**

*Vancouver, Canada Jan 11 2023* – Awalé Resources Limited (“Awalé” or the “Company”) (TSXV: ARIC) is pleased to announce a new gold-copper discovery at the BBM Target within the Odienné Project in Côte d'Ivoire. BBM is a significant new greenfield discovery for the Company and has excellent scope for rapid expansion. In addition to the new discovery, further significant results with visible gold have been returned for the Charger Target and new mineralization from the first two scout holes at the Lando Target, which lies 10km NW of the new BBM discovery and is associated with the same mineralized corridor (Figures 1 and 2).

### **BBM Discovery Highlights**

- **Hole OEDD-59: 44m at 1.1 g/t Au and 0.2% Cu**
  - Including 32m @ 1.5 g/t Au, 0.3 % Cu and 1.1 g/t Ag (2.12 g/t Au Equivalent) from 68m
  - Including 3m @ 5.2 g/t Au, 0.3% Cu and 1.5 g/t Ag from 77m
- **Hole OEDD-61: 51.9m @ 0.5 g/t Au, 0.27% Cu and 1.5 g/t Ag (0.9 g/t Au Equivalent) from 25m**
- **Hole OEDD-62 (50m step back from OEDD-59): 18.25m at 1.8 g/t Au, 0.3% Cu and 1.4 g/t Ag (2.4 g/t Au Equivalent) from 156m**
  - Including 2m at 5.8 g/t Au, 0.5% Cu and 2.3 g/t Ag.

Four holes for 644m were drilled at BBM on three sections covering a 910m strike of one of the higher tenor Au/Cu geochemical anomalies within an open 8km long geochemical +20ppb gold in termitaria trend. All holes intercepted mineralization (Figures 3 and 4). The broad gold and copper mineralization and alteration are controlled by a shear zone that is proximal to an intrusive/sedimentary contact that can be followed along strike for rapid expansion in future drilling.

### **Charger Highlights**

- **Hole OEDD-53 (50m step back from previously reported OEDD-45): 32m @ 1.5g/t Au and 1.5 g/t Ag from 215m downhole**
  - Including 3m @ 5.2g/t Au from 77m
- **Hole OEDD-52: 4m at 1.1g/t Au from 39m and 4m at 1.1 g/t Au from 72m**

The final six holes for 940m at Charger (Figures 5 and 6) were drilled to follow up on previously reported mineralization and to identify and validate a remodeled structural framework for gold mineralization at this target. This new model opens volume potential at Charger. Hole OEDD-53 confirmed the down dip continuity of breccia mineralization, while the mineralization reported for OEDD-52 is significant as it proves the presence of NE trending mineralization independent of the previously targeted NW

orientations. This NE trend as a significant fluid pathway opens the scope for more high-grade mineralization at Charger. Newly planned drilling now underway will test this revised framework.

### [LINK TO FIGURES](#)

Andrew Chubb, CEO of Awale Resources commented today:

*"The BBM discovery is a significant milestone for Awalé – BBM is a blind greenfield discovery with no previous exploration and has been developed by Awalé from start to finish, and is a credit to the team and the exploration methods we have developed for the project. We see huge potential to rapidly advance this target with its 8km of current strike potential. Now that we have clearly delineated this major domain boundary, we can potentially find new targets between BBM and Lando while we continue to develop these targets. Initial drilling at Lando is encouraging and warrants further systematic drilling at this target. Further to this, the final holes drilled at Charger have opened a new mineralized orientation now being targeted in the current drill program, launched just before Christmas.*

*These results cap off a year of significant milestone achievements for Awalé where we have now made 3 significant discoveries on the Odienné project in 2023 – bringing us to 4 discoveries in total, a massive achievement for the Awalé team. Beyond this, we have also made important changes at the board and management level and brought a significant recapitalization of the company through Orecap taking a 15% stake and Newmont recent increasing theirs to 15.45% , all setting the company on a strong path for growth in 2024."*

### Geological Background

**Lando** – Shallow mineralization intercepted in the first two scout holes at Lando is highly encouraging. Lando is 10km NW of BBM, and near surface Cu-Au-Ag mineralization of a similar style was intercepted along the same structural corridor (Figure 2). Table 2 below shows the significant intercepts from these two drill holes. Further drilling is planned at Lando as the initial program here was cut short by the 2023 wet season.

The two maiden drill holes were completed for 249m, targeting a significant NNW trending 4km long by 1.5km wide gold and copper soil geochemical footprint with point highs of **921ppb Au** and **0.2% Cu**, which aligned with coincident Induced Polarization anomalies (see Company news releases [dated August 23 2022](#) and [November 28 2022](#)). These holes targeted surface rock chip sampling and artisanal gold workings consisting of quartz breccias with iron oxide fill (rock chip samples up to **4.8 g/t Au**)\*. Host rocks are basalts exhibiting high strain and altered to chlorite, silica, epidote with disseminated sulphide and stringer veining up to **3.0 g/t Au**\*. Drilling intercepted significant sulphide mineralization with pyrite, chalcopyrite and molybdenite, the quartz breccias seen in surface artisanal workings were not intercepted (Figure 5). Significant Cu +/- Au mineralization was intercepted.

Table 2: Lando Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	Hole Depth (m)	Au (g/t)	Ag (g/t)	Cu %	Mo (ppm)	Easting	Northing	RL	Azimuth
OEDD004	21.8	47	25.2	130	0.167	1.406	0.13	63	648,725	1,052,48	557	40
OEDD004	0	66	66	119	0.129	2.176	0.25	113	648717	1052584	540	50

\* Rock chip sampling is selective and not necessarily representative of the overall grade of mineralization for these prospects. Significant intercepts for Lando were calculated using a 500ppm Cu trigger value.

**BBM** – The BBM target is on a secondary structure parallel to a major domain boundary or 'belt basin margin' (Figure 2). Silica alteration and sulphide mineralization were observed in all holes within a significant shear zone at an intrusive/sedimentary contact. The shear occurs at a contact between intrusive and sedimentary rocks, with granodiorite in the hanging wall and siltstones and mudstones in the footwall, strain intensity increases significantly as the drill holes progressed toward this targeted contact. Sulphides observed include pyrite, pyrrhotite, chalcopyrite and molybdenite. Pyrrhotite development appears to be dominantly manifest in the hanging wall and footwall of the main mineralized zones. Further to this infill and extension, geochemistry was completed at BBM and extended the >22ppb Au in termitaria footprint to 8km. Hematite alteration of K feldspar has also been observed in potassic alteration zones, consistent with other mineralization at Odienné. The strong silica alteration appears to overprint this phase in these initial holes. True widths of mineralization are at least 30m in hole OEDD-59. Future drilling is designed to delineate the higher-grade shoots that are expected to occur within this structurally controlled mineralization.

Table 1: Significant intercepts for all drilling at BBM

Hole ID	From (m)	To (m)	Length (m)	Hole Depth (m)	Au (g/t)	Ag (g/t)	Cu %	Mo (ppm)	Au Eq.*	Easting	Northing	RL	Azimuth
OEDD0059	59	103	44.0	179	1.2	0.9	0.21	232	1.7	656,09	1,047,97	454	36
<i>Including</i>	59.00	64.00	5.0		1	0.1	0.02	22.2	1.0				
<i>Including</i>	68.00	100.00	32.0		1.5	1.1	0.31	297.0	2.1				
<i>Including</i>	77.00	80.00	3.0		5.2	1.5	0.34	395.9	6.0				
OEDD0060	58.21	62.85	4.6	122	0.5	0.6	0.17	130.8	0.9	656,37	1,047,68	464	45
OEDD0061	1.50	3.00	1.5	155	0.7	2.9	0.03	6.4	0.7	655,63	1,048,20	455	25
OEDD0061	25.00	75.90	50.9		0.5	1.5	0.27	16.2	0.9				
OEDD0061	116.00	117.10	1.1		2	0.7	0.04	1.7	2.0				
OEDD0062	134.70	152.90	18.2	188	0.6	0.6	0.17	193.9	1.0	656,07	1,047,93	453	37
OEDD0062	156.75	175.00	18.2		1.8	1.3	0.31	214.8	2.4				
<i>Including</i>	168.75	170.75	2.0		5.8	2.3	0.48	334.3	6.7				

\* Au Equivalent g/t calculated using following prices: Au of US\$1,810/oz, Cu of US\$3.53/lb, Ag of US\$20.1/oz and Mo of US\$40,000/t (average closing price since 2019). Using the following formula:  $Au + 0.000134Cu + 0.011Ag + 0.0008Mo$ . Significant intercepts in the table above are calculated with a 0.5 g/t Au trigger and included 3m of internal waste – with the exception of the broader 44m interval reported for OEDD-59 which uses a 0.2 g/t trigger but carries >0.5 g/t as an included interval with 3m waste. Au and Ag rounded to two significant figures, copper to three.

### Charger Target

Results have been returned for all 11 drill holes at Charger for 1715.5m of drilling. Drilling was planned as follow-up to previously reported drill holes, OERC-89 and OERC-132. Previous announcements discussed two particular follow-up holes (see [Company news release dated 21 August 2023](#)) OEDD-44 and OEDD-45, which intercepted visible gold and hole OEDD-45 returned 65m of downhole mineralization, which included 12m at 4.9 g/t Au, 12m at 1.3 g/t Au and 21m at 1.3 g/t Au. Hole OEDD-53 reported in this release has intercepted visible gold and 32m at 1.5 g/t gold, the same breccias as OEDD-45, confirming down dip continuity of this mineralization. The previous drilling has targeted intrusive-hosted sulphide mineralization underlying gossans and new artisanal workings – this mineralization has now been confirmed in two lodes. Importantly this phase of drilling began to target a

new potentially mineralized orientation oblique to the WNW trends. OEDD-52 targeted one of the larger interpreted structures with this orientation and intercepted a mineralized sheared diorite at the contact with overlying volcanics – this hole has returned 4m at 1.1 g/t Au and is particularly significant showing that this NE orientation is mineralized. This new orientation and the potential of confluence between the NE and WNW trends are being tested in the current drilling (see [Company news release dated 27 December 2023](#)). A full table of significant intercepts is included below.

Hole ID	From (m)	To (m)	Length (m)	Hole Depth (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Easting	Northing	RL	Azi.
OEDD0038	50.00	54.00	4.00	57	1.12	0.48	173.8	5.4	647790.9	1032306	468	292
OEDD0040	40.00	41.00	1.00	135	0.81	0.00	0.0	0.0	647754.9	1032249	472	18
OEDD0044	0.00	8.00	8.00	233	0.4	0.5	208	3.3	647620.6	1032081	473	13
OEDD0044	103.00	104.00	1.00		1.67	0.69	145.5	1.4				
OEDD0044	109.00	110.00	1.00		0.65	0.77	129.8	1.4				
OEDD0044	170.00	176.00	6.00		0.52	1.01	186.6	1.4				
OEDD0044	183.00	187.35	4.35		2.15	0.60	92.1	1.6				
OEDD0044	194.00	195.00	1.00		0.94	0.37	45.8	4.5				
OEDD0044	205.00	207.00	2.00		2.03	0.47	74.9	1.8				
OEDD0045	89.00	101.00	12.00	212	4.93	0.36	61.2	1.7	647686.2	1032183	476	13
<i>Including</i>	<i>89.00</i>	<i>97.50</i>	<i>8.50</i>		<i>5.50</i>	<i>0.30</i>	<i>58.6</i>	<i>1.5</i>				
<i>and</i>	<i>99.00</i>	<i>100.00</i>	<i>1.00</i>		<i>6.02</i>	<i>0.60</i>	<i>58.9</i>	<i>1.9</i>				
OEDD0045	116.00	127.00	11.00		1.50	0.83	388.4	1.5				
OEDD0045	133.00	154.00	21.00		1.32	1.13	427.9	1.4				
OEDD0045	211.00	212.00	1.00		0.92	0.11	69.1	2.9				
OEDD0048	62.00	63.00	1.00	98	0.75	0.23	81.2	1.4	647630.8	1032247	477	13
OEDD0049	57.00	59.00	2.00	80	1.98	0.35	213.5	2.5	647551.7	1032204	478	17
OEDD0050	212.29	215.50	3.21	233	0.56	1.92	988.5	1.4	647529.9	1032126	476	16
OEDD0051	13.00	14.00	1.00	95	0.67	0.59	196.7	4.5	647828	1032255	470	13
OEDD0051	23.75	26.00	2.25		0.56	0.67	310.6	52.1				
OEDD0052	39.00	43.12	4.12	152	1.10	0.74	83.4	1.0	647677.8	1032407	479	155
OEDD0052	72.00	76.00	4.00		1.07	0.23	84.2	1.4				
OEDD0053	136.50	137.50	1.00	278	0.52	0.27	88.4	2.2	647641.6	1032139	475	13
OEDD0053	168.50	173.50	5.00		0.88	0.55	212.5	1.5				
OEDD0053	188.50	189.50	1.00		2.18	0.30	94.6	1.3				

OEDD0053	215.50	252.50	37.00		1.42	0.55	167.3	1.3				
<i>Including</i>	<i>244.50</i>	<i>248.50</i>	<i>4.00</i>		<i>5.14</i>	<i>0.61</i>	<i>116.5</i>	<i>1.4</i>				
OEDD0053	266.50	267.50	1.00		0.75	0.49	318.4	1.3				
OERC0081	24.00	25.00	1.00	64	0.56	0.00	0.0	0.0	647755.2	1032147	471	292
OERC0081	31.00	32.00	1.00		0.52	0.00	0.0	0.0				
OERC0082	15.00	18.00	3.00	72	0.53	0.00	0.0	0.0	647726.9	1032158	472	292
OERC0082	69.00	72.00	3.00		0.52	0.00	0.0	0.0				
OERC0083	0.00	1.00	1.00	56	0.58	0.00	0.0	0.0	647694.8	1032172	473	293
OERC0084	26.00	27.00	1.00	72	0.82	0.00	0.0	0.0	647666.8	1032183	474	293
OERC0084	39.00	41.00	2.00		0.75	0.00	0.0	0.0				
OERC0084	61.00	62.00	1.00		0.83	0.00	0.0	0.0				
OERC0086	6.00	7.00	1.00	60	1.57	0.00	0.0	0.0	647607.3	1032208	476	293
OERC0087	33.00	37.00	4.00	60	0.63	0.00	0.0	0.0	647579.1	1032219	477	293
OERC0087	45.00	47.00	2.00		1.30	0.00	0.0	0.0				
OERC0087	53.00	54.00	1.00		0.72	0.00	0.0	0.0				
OERC0088	42.00	43.00	1.00	66	2.46	0.00	0.0	0.0	647732.3	1032329	471	292
OERC0089	2.00	3.00	1.00	60	1.12	0.00	0.0	0.0	647789.5	1032304	468	292
OERC0089	14.00	34.00	20.00		2.73	17.61	767.2	4.3				
<i>Including</i>	<i>14.00</i>	<i>18.00</i>	<i>4.00</i>		<i>5.89</i>	<i>8.00</i>	<i>560.7</i>	<i>1.9</i>				
<i>and</i>	<i>28.00</i>	<i>33.00</i>	<i>5.00</i>		<i>5.53</i>	<i>59.33</i>	<i>2358.9</i>	<i>6.1</i>				
OERC0089	38.00	39.00	1.00		0.93	0.00	0.0	0.0				
OERC0089	50.00	51.00	1.00		2.28	0.00	0.0	0.0				
OERC0091	4.00	18.00	14.00	120	0.83	0.00	0.0	0.0	647844.6	1032281	467	292
OERC0092	63.00	64.00	1.00	75	0.61	0.00	0.0	0.0	647667.3	1032357	476	112
OERC0094	0.00	2.00	2.00	60	0.66	0.00	0.0	0.0	647526.1	1032069	473	292
OERC0095	0.00	4.00	4.00	70	0.61	0.00	0.0	0.0	647554.3	1032058	472	292
OERC0096	0.00	4.00	4.00	69	0.58	0.00	0.0	0.0	647582.2	1032047	472	292
OERC0096	17.00	18.00	1.00		2.07	0.00	0.0	0.0				
OERC0097	0.00	3.00	3.00	70	0.61	0.00	0.0	0.0	647610.1	1032036	471	292
OERC0098	0.00	1.00	1.00	61	0.67	0.00	0.0	0.0	647637.9	1032025	470	292
OERC0116	22.00	23.00	1.00	80	0.52	0.00	0.0	0.0	647851.5	1032401	474	180
OERC0116	47.00	48.00	1.00		2.35	0.00	0.0	0.0				
OERC0123	3.00	4.00	1.00	84	0.69	0.00	0.0	0.0	647881.5	1032266	466	292

OERC0123	63.00	65.00	2.00		0.95	0.00	0.0	0.0				
OERC0124	51.00	54.00	3.00	100	0.59	0.00	0.0	0.0	647780.9	1032340	469	198
OERC0131	3.00	12.00	9.00	62	0.83	1.79	480.6	1.2	647705.5	1032259	473	15
OERC0131	18.00	21.00	3.00		0.68	11.59	2603.2	2.2				
OERC0131	23.00	25.00	2.00		0.56	3.49	636.8	1.8				
OERC0131	31.00	34.00	3.00		0.81	13.05	196.7	2.2				
OERC0131	36.00	43.00	7.00		0.51	8.88	215.5	1.9				
OERC0131	44.00	49.00	5.00		0.52	5.58	154.5	2.2				
OERC0132	65.00	66.00	1.00	138	0.88	0.25	69.3	2.0	647695.7	1032221	473	15
OERC0132	74.00	106.00	32.00		2.95	6.60	1714.6	2.5				
<i>Including</i>	<i>74.00</i>	<i>83.00</i>	<i>9.00</i>		<i>6.55</i>	<i>17.40</i>	<i>4000.6</i>	<i>3.4</i>				
OERC0132	114.00	115.00	1.00		1.62	0.14	96.8	6.2				
OERC0143	68.00	71.00	3.00	112	2.99	0.69	129.4	5.2	647640.5	1032140	475	15
<i>Including</i>	<i>69.00</i>	<i>70.00</i>	<i>1.00</i>		<i>8.18</i>	<i>1.18</i>	<i>191.5</i>	<i>3.8</i>				
OERC0143	80.00	83.00	3.00		0.97	0.44	194.3	3.5				
OERC0144*	8.00	12.00	4.00	102	0.57	0.78	151.0	0.4	647626	1032080	473	15
OERC0144	99.00	101.00	2.00		0.55	1.00	105.6	13.3				
OERC0145	0.00	1.00	1.00	120	1.17	0.28	181.9	6.4	647748.5	1032196	473	15

\* Hole not drilled to depth, redrilled from surface with OEDD-44

### 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 15 million of exploration expenditures. Newmont is funding the exploration program and Awalé is managing the Odienné Project JV in the initial three-year phase.

### About Awalé Resources

Awalé is a diligent and systematic mineral exploration company focused on discovering 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 with 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 remain underexplored and offer significant upside potential. The Odienné

Project JV forms a solid foundation for the Company to continue exploring in a pro-mining jurisdiction that provides significant potential for district-scale discoveries.

### **Quality Control and Assurance**

Analytical work for drill samples is being carried out at the independent Intertek Laboratories in Ghana and Australia, 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 one stream to Intertek Ghana for fire assay and a second to Australia where the sample is 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.

### **Mineralized Interval Calculations**

Significant intervals reported in this news release are calculated downhole length weighted intercepts. For Charger and BBM target initial intervals are calculated at a 0.3 g/t trigger and include 3m of internal waste but carry 0.5 g/t in included intervals. Included intervals are at 0.5, 1g/t and 5g/t trigger values.

### **Abbreviations Used in This Release**

Ag	Silver
Au	Gold
Au Eq.	Gold Equivalent
Cu	Copper
Cu Eq.	Copper Equivalent
g/t	grams per tonne
km	Kilometres
m	Metres

### **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, [a.chubb@awaleresources.com](mailto:a.chubb@awaleresources.com).

### **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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