



Awalé Hits Multiple Shallow High-Grade Intercepts, including 2.4 g/t AuEq Over 75 Meters at the Odienné Project

HIGHLIGHTS

- **75m @ 2.4 g/t gold equivalent (Au Eq) from 242m downhole* in OEDD-74**
- **44m @ 2.5 g/t Au Eq from 131m downhole* in OEDD-65**
- **40m @ 1.9 g/t Au Eq from 194m downhole* in OEDD-76**
- **39m @ 1.6 g/t Au Eq from 60m downhole* in OEDD-64**
- **Assay results from the Charger target are expected soon**
- **A follow-up drill program is scheduled to begin in April**

Vancouver, BC, March 18, 2024, Awalé Resources Limited. (ARIC-TSX.V) (the "Company" or "Awalé") is delighted to report significant assay results at the Odienné Project. The BBM Zone is a grassroots discovery announced in [Awale's January 11, 2024 news release](#). These latest holes followed up on this promising new discovery, and the Company expects to restart drilling in April. These multiple, shallow, broad, high-grade intercepts demonstrate the BBM zone's excellent continuity and scale potential.

All holes were mineralized and intercepted target geology. Mineralization remains open in all directions.

Andrew Chubb, CEO of Awale Resources, commented today:

"We are delighted with these assays from the follow-up program at the BBM target. The mineralization is robust and we have now confirmed plunging high grade mineralization over 500m of strike, which remains open in all directions. The consistently high-grade gold mineralization encountered in multiple drill holes underscores the prospectivity of our exploration area and highlights the substantial value it holds for our Company and stakeholders."

The gold and copper mineralization and alteration are controlled by a shear zone that follows an intrusive/sedimentary contact. Drilling now covers 2 km of strike along this shear zone, which sits within a high tenor, and open 8km long geochemical gold in termitaria trend. This drilling has been completed on 8 sections with a minimum spacing of 150 m between sections and up to 500m step-outs to the SE and NW (Figure 1). All holes have intercepted mineralization (Figure 2 & 3 cross sections and Figure 4-long section). All assay results from 14 holes for 2537 m drilled at BBM have been returned.

[LINK TO BBM's OEDD-74 Drill Core Photos](#)

With an established robust geologic framework, the Company can progress with a targeted drilling program to scope size potential, geological and grade continuity of the mineralization as well as test for new parallel shoots along the 8km of open strike.

A full table of significant intercepts for the program is given in Table 1 below.

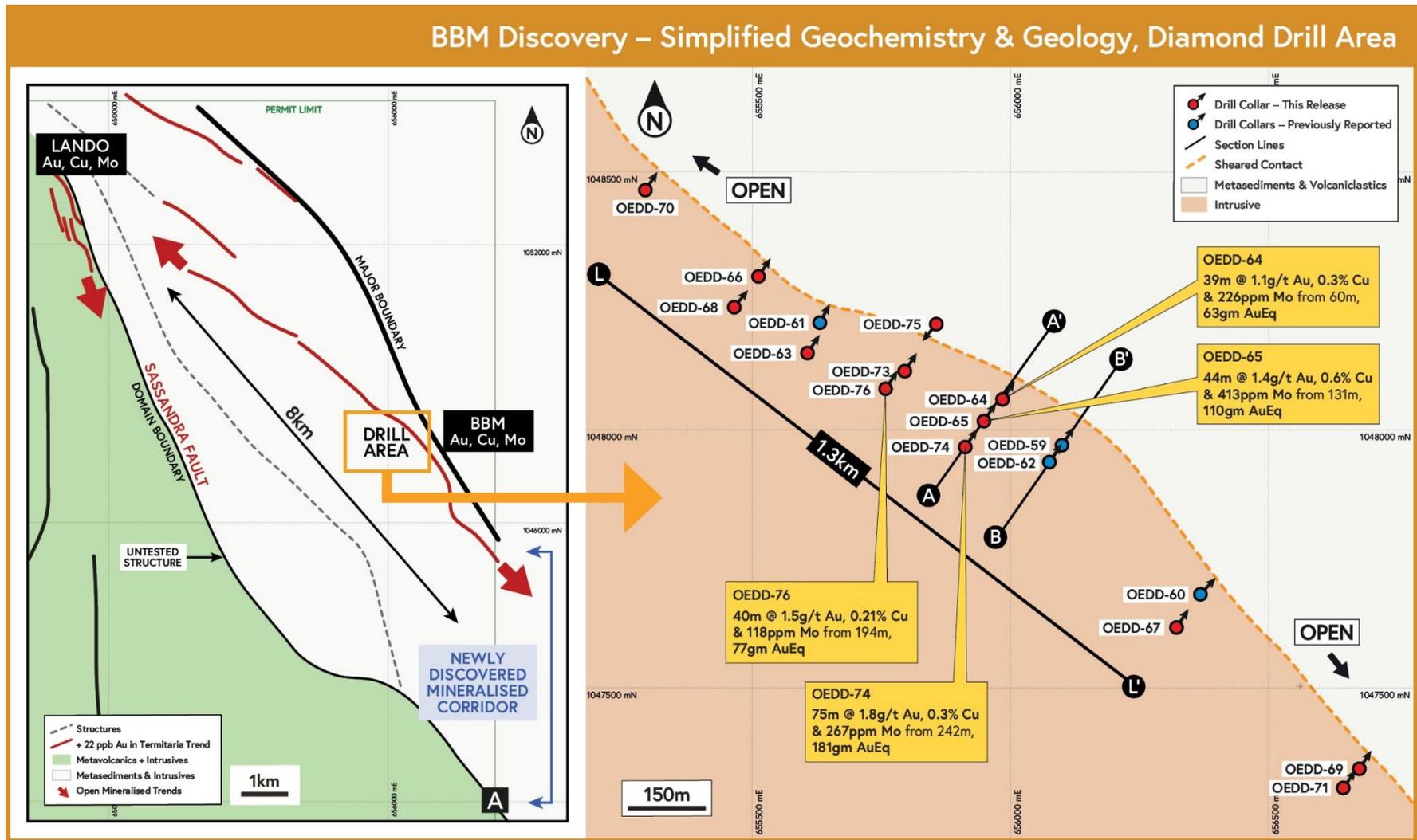


Figure 1: BBM Location with drill area zoom on the right. Map to left shows the >8km of strike potential between the BBM and Lando targets.

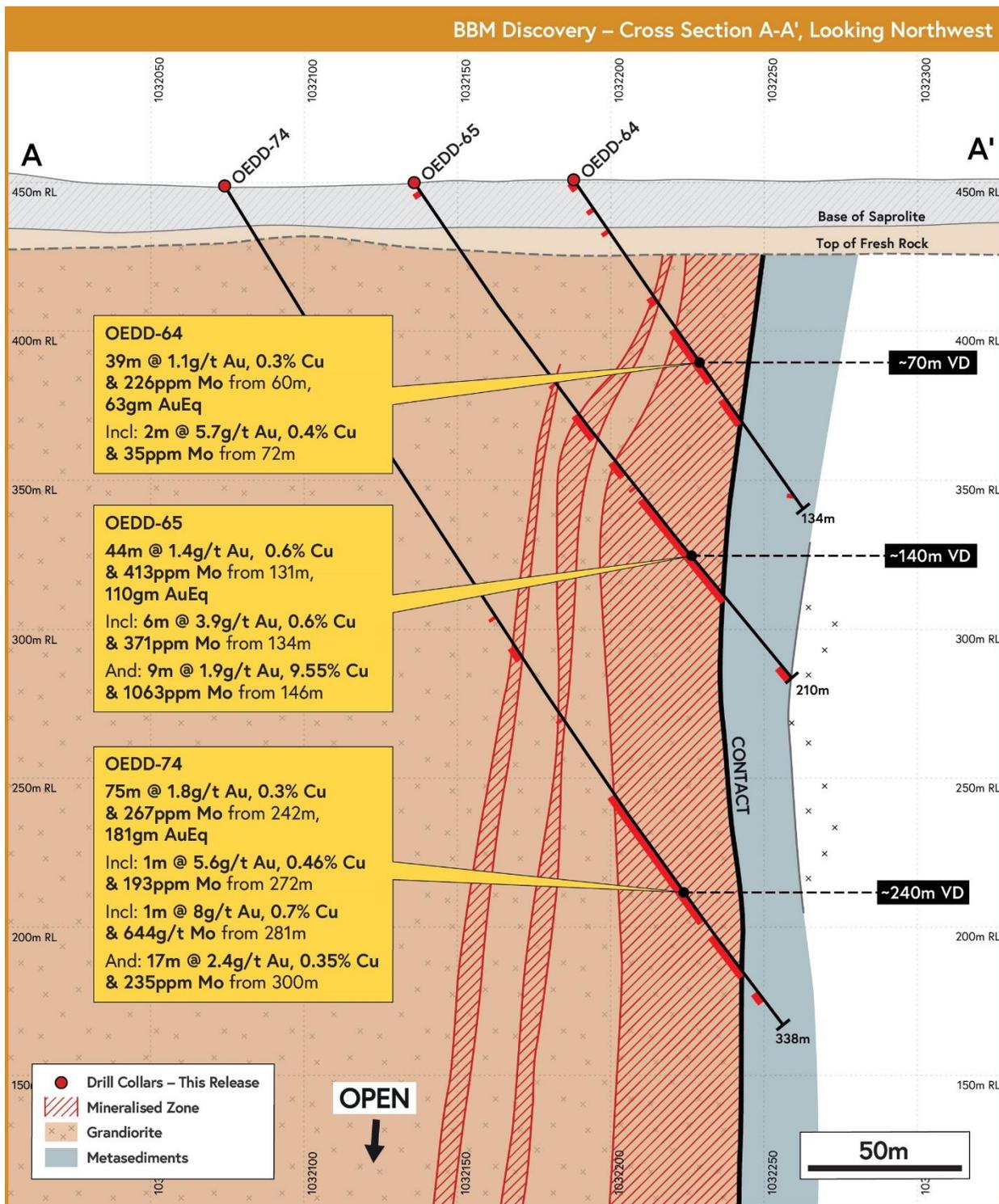


Figure 2: Drill section looking NW through A-A' in figure 1. Red hatch shown mineralization zone with >50m true width.

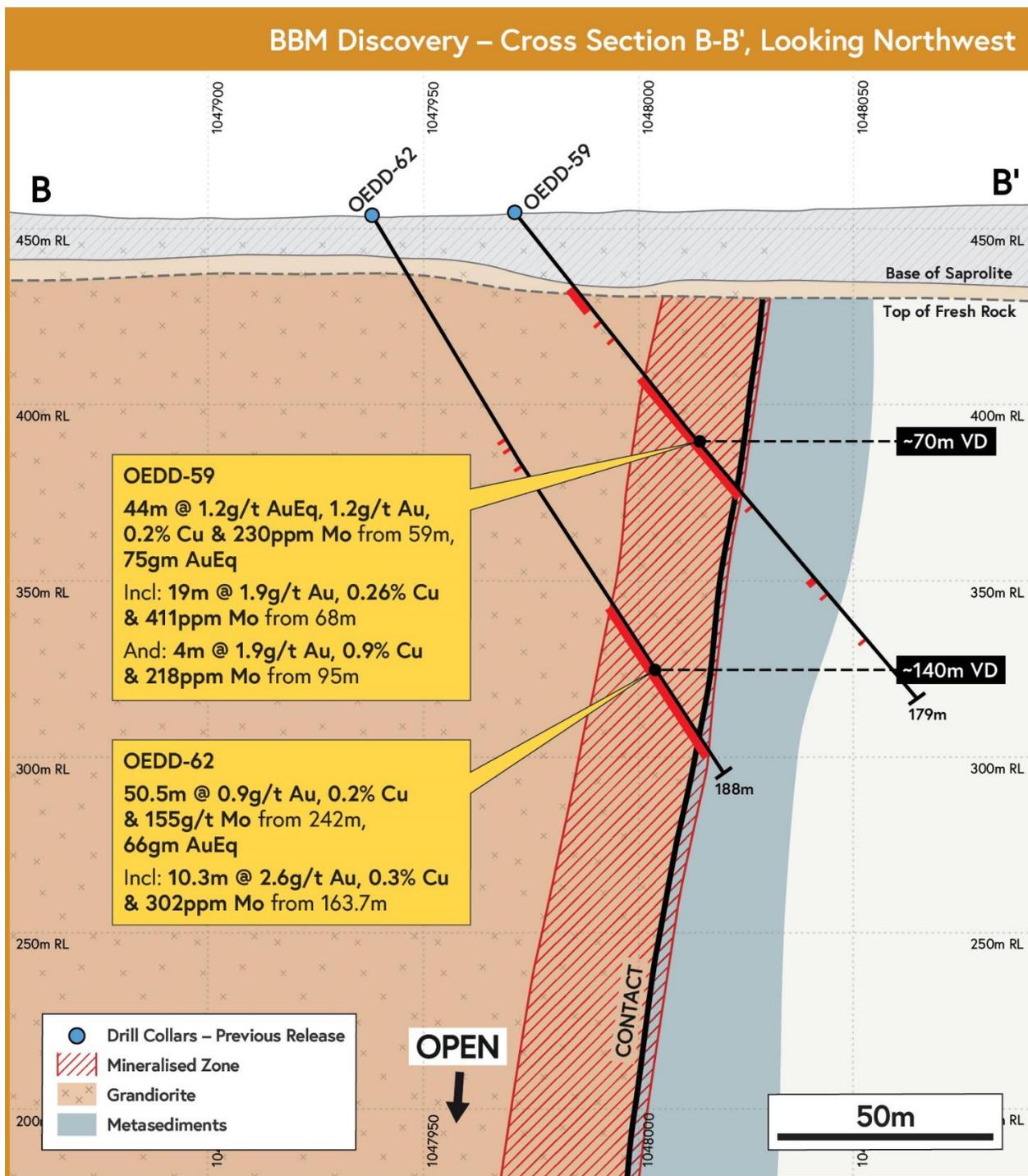


Figure 3: Cross Section B-B' through the Discovery line at BBM.

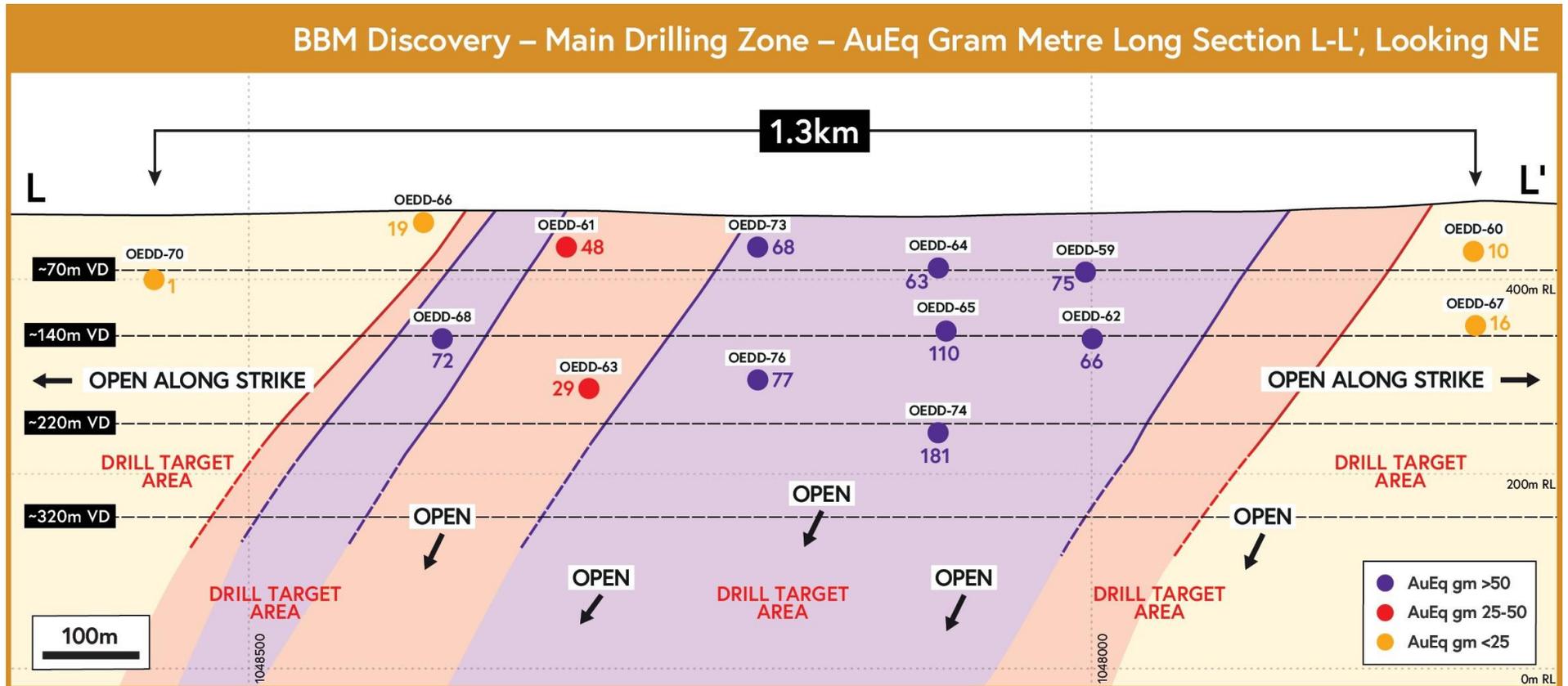


Figure 4: Gram Metre Equivalent Long Section L-L'. Approximately 500m strike of high grade mineralization in initial drilling.

The Awalé-Newmont JV – ‘Odienné Project JV’

The **Odienné Project JV** covers one permit and one application within the greater Odienné Gold-Copper Project, the greater project consists of a further 4 applications and an option agreement which 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 400km² of granted tenure and 400km² 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 the BBM target initial mineralized are calculated at a 0.2 g/t trigger and include internal waste for of delineation mineralized zones. Included intervals are at 0.5, 1g/t and 5g/t trigger values with 3m of internal waste only. Table 1 Contains a list of all BBM holes – including OEDD-70 and OEDD-75 which contain mineralized intervals at less than the 0.2 g/t Au trigger value. True Widths are estimated to be 70% of the downhole widths.

Au Equivalent Calculations

Au Equivalent is calculated using the following parameters in USD: Au – 1910/Oz (Troy), Cu 3.80/lb, Mo 40,000/Tonne and Ag 23.40/Oz (Troy) Prices are 12 month average for 2023 closing price, and the Formula

$AuEq = Au (g/t) + ((Cu(ppm) * 0.00014) + (Mo(ppm) * 0.00065) + (Ag(g/t)*0.01225))$ assuming 100% recovery rates.

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, or contact Andrew Chubb CEO (+356) 99139117, 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. 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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