



Awalé Resumes Drilling at the Charger Prospect on the Odienné Project Joint Venture

Highlights:

- New drill program is now underway at Charger following up on Awale's recent drill intercept of **26 g/t gold over 57m, including 45.7 g/t gold over 32m from 165m downhole**
- A second rig will soon commence drilling at the BBM Prospect to follow up on its **75m @ 2.4 g/t gold equivalent intercept**
- Drilling is fully funded by Newmont

Toronto, Canada - April 5, 2024 - Awalé Resources (TSXV:ARIC) ("Awalé" or "the Company"), is pleased to announce the commencement of a 3,000 metre diamond drilling program over the Charger Prospect at the Odienné project. The drilling is planned to follow up to the recently announced 26 g/t gold over 57m, including 45.7 g/t gold over 32m from 165m downhole in OEDD-83 at the Charger Prospect (see Awalé news release [March 25 2024](#)). Additionally, a 4000m drill program for the BBM discovery (see Awalé news releases [January 11 2024](#) and [March 18 2024](#)) will commence with a second diamond drill rig in the ensuing weeks.

Andrew Chubb, CEO of Awalé Resources, stated today

"With our two recent discoveries on the Charger and BBM prospects, we thought it's critical to resume drilling without delay and follow up on these exciting discoveries. This next phase of drilling marks another step in Awalé's endeavour open a new mining and exploration district in Côte d'Ivoire, the recent results from BBM and Charger underscores our projects potential. We have never doubted the potential of the Odienné district we are excited to launch into this new phase of drilling."

Awalé views Odienné as highly prospective for large-scale Iron Oxide Copper Gold (IOCG) mineral systems. Awalé's exploration approach has now delivered significant discoveries that also include the Empire and Sceptre East with multiple untested pipeline targets that highlight the district scale potential of the project.

About The Charger Prospect

This new intercept of 57m @26 g/t gold in drillhole OED-83 from the recently announced four drillhole program reopens Awalé's original interpretation of broader mineralization where the breccia zones may connect at depth which would rapidly increase the volume of the high grade gold mineralization.

The Charger Prospect is a discovery that has delivered multiple high grade significant intercepts in previous drilling which includes the following high grade intercepts in the breccia pipe to the south of that intercepted in OEDD-83 (see Company news releases dated [March 29 2023](#) and [August 21 2023](#)):

- OERC-132: 32m @ 3.0 g/t Au from 74m downhole.
 - Including 4m @ 12.4 g/t Au from 78m downhole.

- OEDD-45 (step back from OERC 132) contains 3 high grade intervals within a 65 m wide zone of mineralization which included
 - 12 m @ 4.9 g/t gold from 89m downhole,
 - 13m at 1.3 g/t gold from 114m downhole and,
 - And 21m @ 1.3 g/t gold from 133m downhole.
- Hole OEDD-53 (50m step back from OEDD-45): 32m @ 1.5g/t Au from 215m downhole
 - Including 3m @ 5.2g/t Au from 77m.

Four holes for 699 m were drilled at Charger during this phase, three of these testing a new 3D geologic framework for mineralization at the prospect. Three holes (OEDD-78, OEDD-79 and OEDD-82) did not intercept significant mineralization. However, hole OEDD-83 was specifically targeted to drill through potential mineralization associated with the newly recognized NE structural control. This intercept is 60 m north of the two previously intercepted breccia pipes, and is under the discovery hole (OERC-89) at Charger.

Table 1: Significant Intercepts for the last 4 drill holes at the Charger Prospect

| Hole | From | To | Width | Au g/t | Cu % | Mo ppm | Ag ppm | East | North | RL | Azi | Dip | Hole Depth (m) |
|------------------|------------|------------|-----------|-------------|-------------|------------|------------|---------|-----------|-----|-----|-----|----------------|
| OEDD-78 | NSV | | | | | | | 647,661 | 1,032,245 | 477 | 15 | -55 | 146.1 |
| OEDD-79 | NSV | | | | | | | 647,641 | 1,032,480 | 483 | 155 | -56 | 182.2 |
| OEDD-82 | 29 | 30 | 1 | 4.8 | | | | 647634 | 1032128 | 475 | 195 | -56 | 110.3 |
| and | 91 | 92 | 1 | 0.5 | | | | | | | | | |
| OEDD0083 | 18 | 19 | 1 | 0.4 | 0.00 | 0.2 | 0.0 | 647787 | 1032400 | 476 | 193 | -57 | 260.2 |
| and | 91 | 93 | 2 | 2.8 | 0.01 | 4.0 | 0.1 | | | | | | |
| and | 97 | 98 | 1 | 1.1 | 0.02 | 3.8 | 0.5 | | | | | | |
| and | 157 | 159 | 2 | 0.6 | 0.03 | 1.5 | 0.7 | | | | | | |
| and | 164 | 221 | 57 | 26.1 | 0.05 | 2.3 | 5.2 | | | | | | |
| Including | 165 | 197 | 32 | 45.7 | 0.08 | 2.3 | 8.5 | | | | | | |
| <i>Including</i> | 210 | 219 | 9 | 1.6 | 0.00 | 2.7 | 1.4 | | | | | | |
| and | 231 | 239 | 8 | 1.0 | 0.01 | 2.1 | 0.7 | | | | | | |
| <i>Including</i> | 232 | 236 | 4 | 1.7 | 0.01 | 2.3 | 1.0 | | | | | | |
| and | 257 | 260 | 3.2 | 1.3 | 0.01 | 3.2 | 0.2 | | | | | | |
| <i>Including</i> | 259 | 260.2 | 1.2 | 3.1 | 0.01 | 6.0 | 0.4 | | | | | | |

Note: A 0.2 g/t trigger and include internal waste of 3m for delineation mineralized zones. Included intervals are at a 1g/t trigger.

Investors and stakeholders are encouraged to follow Awalé Resources' progress through updates on the [Company's website](#).

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 the discovery of large high-grade gold and copper-gold deposits. The Company 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"), where four significant gold and gold-copper-silver-molybdenum discoveries have been made.

The Odienné Project JV is located within Awalé's greater Odienné Copper-Gold Project (the "Project") which consists of 2462 km² of tenure in the Northwest of Côte d'Ivoire. The Newmont JV consists of 400km² of granted tenure and 400km² under application, or approximately 1/3 of Awalé's total holding in the district. The Company announced 26 g/t gold over 57m, including 45.7 g/t gold over 32m from 165m downhole at the Charger Prospect and the discoveries have significant scope for growth and resource development. The Project has multiple pipeline prospects that have similar geochemical fingerprints to Iron Oxide Copper Gold (IOCG) and intrusive related mineral systems that offers 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. All fire assay samples returning greater than 5 g/t gold are routinely Screen Fire Assayed, in the case of The Charger prospect lower than 5 g/t samples up and down hole from the high grade interval were also subject to Screen Fire Assays.

Mineralized Interval Calculations

Significant intervals reported in this news release are calculated downhole length weighted intercepts. For the Charger Prospect initial mineralized are calculated at a 0.2 g/t trigger and include internal waste of 3m for delineation mineralized zones. Included intervals are at 0.5, 1g/t and 5g/t trigger values with 3m of internal waste only.

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 | meters |

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 20 years of experience in international mineral exploration and mining project evaluation.

ON BEHALF OF THE BOARD OF**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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