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**AWALÉ ANNOUNCES C\$10 MILLION "BOUGHT DEAL"
PRIVATE PLACEMENT OF UNITS**

Toronto, Ontario—(Newswire – April 17, 2024) Awalé Resources (TSXV: ARIC) (“Awalé” or “the Company”) is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. on behalf of a syndicate of underwriters (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought-deal private placement basis, 16,130,000 units of the Corporation (the "Units") at a price of C\$0.62 per Unit (the "Offering Price") for gross proceeds of C\$10,000,600 (the "Underwritten Offering").

Each Unit will consist of one common share of the Corporation (a "Unit Share") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one common share of the Corporation for 24 months from the closing of the Offering at a price of C\$0.80.

The Corporation shall grant the Underwriters an option to purchase up to an additional 2,419,500 Units at the Offering Price for additional gross proceeds of up to C\$1,500,090 (the "Underwriter Option") exercisable at any time up to 48 hours prior to the closing of the Offering.

The net proceeds received from the Offering will be used to advance the Corporation's projects in Côte d'Ivoire, as well as for working capital and general corporate purposes.

It is anticipated that closing of the Offering will occur on or about May 8, 2024 or such other date or dates as the Corporation and the Underwriters may agree. The Offering is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the TSX Venture Exchange. The securities to be issued under the Offering will have a hold period of four months and one day from the applicable closing date in accordance with applicable securities laws.

A current shareholder of the Corporation has a right to conduct a simultaneous offering at the Offering Price for identical securities as the Units (“Participation Right Units”). A maximum of 2,967,920 Participation Unit Rights may be issued to this shareholder for proceeds of approximately \$1,840,110.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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. Cautionary Note Regarding Forward-Looking Information

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.

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.