



Awale Resources Announces Newmont Advances to Phase 2 of Earn-In on the Odienné Project JV

Vancouver, Canada – May 15, 2024 - Awalé Resources (TSXV:ARIC) (“Awalé” or “the Company”), is pleased to announce Newmont has progressed to Phase 2 of the Earn-In agreement over the Odienné Joint Venture Project. This is a significant milestone that underscores the ongoing success and potential of the Odienné Gold-Copper Project through which Newmont could earn a further 14% interest (for a total 65% interest) via 10 million in exploration expenditure and defining a minimum 2 million ounce gold resource.

"This potential investment of up to 10 million USD in exploration expenditure from Newmont paired with our recent \$11.5 million CAD equity financing puts Awale on solid footing to continue to deliver exploration success at the Odienné project" said Andrew Chubb, CEO of Awalé Resources.

This advancement is a testament to the Company’s successful Phase 1 outcomes, which included positive drill results and four discoveries; most notably from the recent drilling at the Charger and BBM targets which confirmed high-grade mineralization with results such as 45.7 grams per tonne gold over 32m at Charger and 2.4 g/t Gold Equivalent over 75m at BBM (See Company news releases dated [March 25, 2024](#) and [March 18, 2024](#)). Simultaneously, Newmont has opted not to participate in Awalé's recent 11.5 million CAD equity financing. This decision allows for potential greater diversification of our investor base while we continue to enjoy the support from Newmont in our joint venture efforts.

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"), a subsidiary of Newmont Corporation, (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 and the delivery of a minimum 2 million ounce gold resource. Newmont is currently funding the exploration program and Awalé is managing the Odienné Project JV .

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 offer significant potential for district scale discoveries.

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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