



Awalé's Transformative 2024 Sets the Stage for an Ambitious 2025

HIGHLIGHTS

- **Charger Zone:** A significant gold target in Awalé's portfolio, marking a transformative achievement in 2024 with some of the highest-grade intercepts in Africa in the last 12 months.
- **BBM Zone and Trend:** Successful delineation and expansion of a significant gold and copper target with district scale potential for growth.
- **Financial Strength:** Well-funded with nearly \$10M on hand for 100%-owned property exploration and a robust partnership with Newmont.
- **Strengthened Leadership:** New additions to the Board and Management bring aligned focus, driving Awalé's strategic growth and long-term shareholder value.
- **District-Scale Potential:** Awalé's extensive land package is primed for discovery, supported by our iron oxide copper gold (IOCG) geological model, unlocking untapped opportunities across the region.
- **2025 Exploration Plan:** Robust and comprehensive plan to continue de-risking BBM and Charger targets, and expand exploration focus across a broader regional scale to unlock the full potential of the Odienné project.

Vancouver, British Columbia, January 13, 2025 -- **Awalé Resources Limited (TSXV: ARIC)** ("Awalé" or the "**Company**") is pleased to provide a review of its achievements in 2024 and share its outlook for the first half of 2025. This exciting phase includes commencing drilling on our 100%-owned Fremem property, continuing to de-risk the BBM and Charger targets, and expanding our exploration focus across a broader regional scale to unlock the full potential of the Odienné project. A follow-up update will be provided later in the year to review full-year progress and outline plans for the remainder of 2025.

"On behalf of the Awalé team, I want to thank our investors for their support over the past year. With a solid balance sheet, a valued joint venture partner, and significant milestones achieved in 2024, we have established a strong foundation for an ambitious year ahead. Driven by a disciplined approach to exploration and discovery, we remain confident in our strategy and are steadfast in our commitment to unlocking the full potential of the Odienné project, delivering sustained value to our shareholders. Moreover, we take pride in fostering sustainable development and building meaningful partnerships in the communities where we operate, creating a lasting positive impact in the region," Commented Andrew Chubb, CEO of Awalé Resources.

[View video of CEO Andrew Chubb and VP Exploration Andrew Smith discussing upcoming plans](#)

2025 H1 Outlook

Awalé is committed to providing consistent and transparent updates throughout 2025. Our exploration efforts will prioritize key zones, leveraging innovative strategies to drive discovery and advance resource delineation, adding value to our shareholders and local stakeholders.

Key Zones and Targets

Fremen Target (100% Awalé)

- Overview: A new 3.5km-long target, 4km on strike from BBM discovery.
- Induced Polarisation (“IP”) geophysics to commence in January 2025, with the aim to further delineate the BBM trend.
- 2000m of maiden reverse circulation (RC) drilling planned, with results expected from March 2025.

100% Awalé Permits

- Overview: 1,693km² untested ground, in the same geology as the four major Awalé discoveries.
- Activities: 2025 will see initial drilling on the Fremen target along with systematic early-stage target generation with mapping and geochemistry surveys and with airborne programs, including magnetic and radiometric surveys.

BBM Zone

- Overview: Drill, develop, and expand the higher-grade shoots within structurally controlled gold-copper mineralization. A broad IP survey to be completed over the BBM zone, targeting strike extents of the initial discovery zone.
- Diamond Drilling Plan: 7000m planned for the BBM zone, including 3000m within the discovery area.
- Timeframe: Diamond drilling started in Q4 2024 and is ongoing, with a regular flow of results expected from January 2025.

BBM Trend

- Overview: Newly identified targets, Boba and Fett, highlight the strike potential of the BBM trend.
- Activities: 150 line-km of IP geophysics is planned to cover over 10km of the BBM trend, followed by up to 7000m of RC drilling.
- Timeframe: IP survey scheduled for completion in January 2025, with RC drilling to follow in February 2025.
- Initial drill results are expected from April 2025.

Charger Zone

- Overview: Following up on the spectacular 2024 gold results; diamond drilling is planned to further delineate and expand this promising zone.
- Diamond Drilling Plan: 2000m planned to test the continuity of a new geology fold model and rapidly advance the volume potential of this target.
- Timeframe: Initial drilling has commenced in early January 2025, with results expected from February 2025.
- Drilling success will drive further diamond drilling in Q1.

Empire Zone

- Overview: Awalé's first and significant gold discovery. Infill diamond drilling is planned, with the aim to bring the target back online for further expansion drilling and development.
- Drill results expected from March 2025.

Lando Target

- Overview: System drilling aims to test the full potential of the largest copper-gold-in-soil anomaly in the joint venture permit.
- Work Plan: Following an orientation pitting program in January 2025, a combination of reverse circulation and diamond drilling will commence in February 2025, with results expected from April 2025.

Odienné West Permit

- Overview: Known mineralized trends and geology are modelled to extend into the Odienné West permit, with early phase greenfield work expected to unlock exploration potential in an underexplored area.
- Activities: 2025 will see early-stage target generation, with mapping and geochemistry surveys along with airborne programs including magnetic, radiometric, and gravity gradient surveys. All exploration is fully funded by Newmont.

Technological and Operational Enhancements

- Portable PPB Lab: On-site deployment to accelerate assay turnaround times and improve decision-making efficiency.
- Geophysics: Comprehensive airborne and ground geophysical surveys to refine targeting across all key zones.

Other Initiatives

- Educational Content: Rolling out materials to explain the geology of Odienné, our targeting methodology, and broader district context.
- Stakeholder Engagement: Maintaining first-mover advantage by building trust and showcasing Awalé's vision for the region.

2024 HIGHLIGHTS

2024 was a pivotal year for Awalé marked by key leadership changes that aligned the Company with its strategic vision, efforts to strengthen the balance sheet and ensure financial stability, and significant progress at the Odienné project. These achievements have positioned Awalé as a leader in district-scale exploration, with a clear path toward resource delineation and new discoveries. Key highlights include:

- **BBM Discovery** – 4th discovery at Odienné announced in January. BBM was a significant new greenfield discovery for the Company with excellent scope for rapid expansion.
- **Highest-Grade Gold Intercepts in Africa** – During the year, Charger delivered some of highest-grade intercepts in West Africa over the past 12 months, including 45.7 g/t Au over 32m in hole OEDD-83, 20 g/t Au over 29m in hole OEDD-88, and 14.7 g/t Au over 59m in OEDD-100. Ongoing drill program aims to test new hinge fold thesis, targeting extensions to both grade and volume.

- **BBM Growing and Remains Open** - 6,808m in 28 holes have confirmed the system is open at depth with the higher-grade core growing to 600m and remaining open. The BBM trend has now been expanded to over 15km, from 100%-owned Fremen target in the south to the newly identified Boba and Fett targets in the north.
- **New Gold Footprint Discovery at 100%-Owned Fremen Target** – In October, the Company announced that it uncovered a new and open 3.5km long > 37 parts per billion gold in termitaria footprint with a peak value of 1.3 g/t Au. The program was completed within Awalé’s 100%-owned Sienso permit next door to the BBM discovery, which lies 4km along strike to the northwest.
- **Financial Strength** - The Company is well-funded with \$10 million in cash, following an \$11.5 million capital raise in April 2024, allocated to advance 100%-owned properties and partnership with Newmont, which is funding all exploration work on joint venture claims.
- **Strengthened Leadership Team** - Additions of Anthony Moreau and Karl Akueson to the Board of Directors, along with the appointment of Stephen Stewart as Chairman, as part of a strategic leadership transition. The management team further bolstered with the additions of Andrew Smith as VP Exploration, Ardem Keshishian as VP Corporate Development, and John Scott as Principal Geologist. At the request of the TSXV, the Company is clarifying Ardem Keshishian's role as VP Corporate Development and not VP Corporate Development and Investor Relations.
- **New Exploration Permit** – In Q4, the Company was granted an exploration permit for PR-904 ("Odienné West"), unlocking expanded opportunities within the emerging gold and copper district.

About Awalé Resources

Awalé is a diligent and systematic mineral exploration company focused on discovering large high-grade gold and copper-gold deposits. Exploration activities are currently underway in the underexplored regions of Côte d'Ivoire, where the Company is focused on the Odienné Copper-Gold Project ("**Odienné**" or the "**Project**"), covering 2,489 km² across seven permits. This includes 796 km² in two permits held under the Awalé-Newmont Joint Venture ("**OJV**"). Awalé manages all exploration activities over the OJV, with funding provided by Newmont Joint Ventures Limited ("**Newmont**").

Awalé has discovered four gold, gold-copper, and gold-copper-silver-molybdenum discoveries within the OJV and has recently commenced exploration on its 100%-owned properties following an \$11.5 million capital raise in April 2024.

The Odienné project is underexplored and has multiple pipeline prospects with similar geochemical signatures to Iron Oxide Copper Gold (**IOCG**) and intrusive-related mineral systems with substantial upside potential. The Company benefits from a skilled and well seasoned technical team that allows it to continue exploring in a pro-mining jurisdiction that offers significant potential for district-scale discoveries.

Quality Control and Assurance

Analytical work for geochemistry samples is being carried out at the independent Intertek Laboratories in Ghana and Australia, an ISO 17025 (2017) Certified Laboratory. Samples are prepared and 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, Côte 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 analyzed 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.

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

AWALÉ Resources Limited

On behalf of the Board of Directors

"Andrew Chubb"

Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

Andrew Chubb, CEO

(+356) 99139117

a.chubb@awaleresources.com

Ardem Keshishian, VP Corporate Development

+1 (416) 471-5463

a.keshishian@awaleresources.com

The Company's public documents may be accessed at www.sedarplus.com. For further information on the Company, please visit our website at www.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 Côte 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.sedarplus.ca. 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.