



Awalé Announces Strategic Investment by Fortuna Mining

Highlights:

- **C\$8.26 million (US\$6 million) investment by Fortuna for a 15% equity stake in Awalé at a premium and with no warrants.**
- **Funding accelerates exploration on Awalé's 100%-owned 1,549 km² properties at the Odienné Project targeting IOCG-style systems.**
- **Fortuna brings strategic partnership and proven operational expertise in Côte d'Ivoire.**
- **Investment validates Awalé's technical team, exploration strategy, and district-scale discovery potential.**

Toronto, Ontario, May 29, 2025 -- **Awalé Resources Limited (TSXV: ARIC)** ("Awalé" or the "Company") is pleased to announce an C\$8.26 million (representing the Canadian Dollar equivalent of US\$6 million based on the Bank of Canada's daily exchange rate on May 27, 2025) strategic investment in Awalé by Fortuna Mining Corp. (TSX:FVI; NYSE:FSM) ("Fortuna") on a non-brokered private placement basis (the "Offering"). Proceeds from the Offering will be primarily used to advance exploration activities across the Company's 100%-owned properties at the Odienné Project ("Odienné" or the "Project") in Côte d'Ivoire.

"We are extremely pleased to welcome Fortuna Mining as a strategic investor," commented Andrew Chubb, CEO of Awalé Resources. "As an established and successful operator with a strong presence in West Africa and particularly in Côte d'Ivoire, Fortuna's investment is a strong endorsement of our technical team, our exploration approach, and our clear vision for the Odienné district. This investment positions the Company strategically as we launch intensive exploration on our 100%-owned ground."

Under the terms of the Offering, Awalé will issue 15,037,593 common shares in the capital of the Company ("Shares") at a price of US\$0.399 (C\$0.55) per Share, representing a 19% premium to the 10-day volume weighted average trading price of the Common Shares on the TSX Venture Exchange (the "TSXV") ending on May 27, 2025, for gross proceeds of approximately C\$8,264,997 (US\$6 million).

Closing of the Offering is expected to occur on or about June 20, 2025 (the "Closing Date"), subject to the satisfaction of certain closing conditions, including receipt of TSXV final approval and all other necessary regulatory approvals, and the execution of an investor rights agreement (the "Investor Rights Agreement") between Fortuna and the Company. The Shares will be subject to a hold period of four months plus a day following the Closing Date in accordance with applicable Canadian securities laws and the policies of the TSXV.

The Shares will represent a total position of approximately 15% of the issued and outstanding common shares of the Company upon completion of the Offering on an undiluted basis.

Pursuant to the Investor Rights Agreement:

- Fortuna will be granted a participation right to maintain its pro-rata ownership in connection with future equity financings;
- Fortuna will be granted a top-up right to acquire common shares in a market transaction to maintain its pro-rata ownership in connection with future share issuances that are not an equity financing; and
- A joint technical advisory committee will be formed between Fortuna and Awalé.

In the event that Fortuna's aggregate shareholdings are reduced to less than 10% of the issued and outstanding common shares of the Company on an undiluted basis, the Investor Rights Agreement will terminate.

Current shareholders of Awalé, Newmont Ventures Limited ("Newmont"), a wholly-owned subsidiary of Newmont Corporation, and Orecap Invest Corp. ("Orecap"), have the right to participate, on equal terms, in equity issuances of the Company so as to maintain their pro-rata ownership in the Company. A subsequent news release will be issued should Newmont or Orecap exercise their participation rights. In the event Newmont and/or Orecap chooses to exercise its right to participate, the Company may issue such additional Shares at a price of US\$0.399 (C\$0.55).

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. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

About Fortuna Mining

Fortuna Mining is a Canadian precious metals mining company with three operating mines and exploration activities in Argentina, Ivory Coast, Mexico, and Peru as well as the Diamba Sud gold project located in Senegal. Sustainability is integral to all of Fortuna's operations and relationships. Fortuna produces gold and silver and generates shared value over the long term for its stakeholders through efficient production, environmental protection, and social responsibility.

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 exploring the Odienné Copper-Gold Project ("Odienné" or the "Project"), covering 2,346 km² across seven permits—five granted and two applications. This includes 797 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 mineralized systems within the OJV and has recently commenced exploration on its 100%-owned properties.

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.

AWALÉ Resources Limited
On behalf of the Board of Directors

“Andrew Chubb”
Chief Executive Officer

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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 closing of the Offering, Newmont's participation right, 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.