

# AWALÉ RESOURCES LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024

The Management's Discussion and Analysis ("MD&A") is an overview of the activities of Awalé Resources Limited and its subsidiaries ("Awalé" or the "Company"). This MD&A describes the Company's business operations through to the date of this MD&A. The MD&A is intended to supplement and complement the Company's unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and June 30, 2024 (the "Interim Financial Statements") and should be read in conjunction with the audited Annual Financial Statements ("Annual Financial Statements") for the years ended December 31, 2024 and 2023, together with the notes thereto.

The effective date of this MD&A is August 28, 2025.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. The Company does not assume the obligation to update any forward-looking statement, except as required by applicable law.

Management is responsible for the presentation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A is complete and reliable.

Financial statement information presented herein was prepared using accounting policies in compliance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board.

All amounts in the MD&A, Financial Statements and related notes are expressed in United States dollars ("\$\$") unless otherwise noted.

Andrew Chubb, the Company's Chief Executive Officer, who is a Qualified Person as defined by National Instrument 43-101, has reviewed the geologic information contained in the MD&A on behalf of the Company.

## 1. DESCRIPTION OF THE BUSINESS

### *Company overview*

Awalé Resources Limited ("Awalé" or the "Company") was incorporated under the Business Corporations Act of British Columbia on June 23, 2015.

The Company's current primary activity is to identify and explore precious metals projects in Côte d'Ivoire (Ivory Coast).

The principal place of business is Suite 1102, 141 Adelaide Street W, Toronto, Ontario and the registered office is 8681 Clay Street, Mission, British Columbia, Canada.

The Company's common shares trade on the TSX Venture Exchange ("TSXV") under the symbol "ARIC" and in the United States on the OTCQX under the symbol "AWLRF".

As of June 30, 2025, the Group consists of the following interests:

Entity	Ownership	Country of Incorporation	Functional Currency
Awalé Resources Limited (the Company)	-	Canada	Canadian Dollar (CAD)
Awalé Resources Limited	100.0%	Guernsey	United States dollar (USD)
Awalé Resources (SARL)	100.0%	Côte d'Ivoire	West African CFA franc (CFA)
Srika Gold Limited	100.0%	Côte d'Ivoire	West African CFA franc (CFA)
Africa New Geological Technologies Côte d'Ivoire SARL ("ANGET")	90.0%	Côte d'Ivoire	West African CFA franc (CFA)
Aforo Resources Côte d'Ivoire	100.0%	Côte d'Ivoire	West African CFA franc (CFA)

## 2. OUTLOOK AND SUMMARY OF ACTIVITIES

### Outlook

#### **Current exploration activities**

The Company's exploration programs are primarily focused on the discovery and delineation of mineral resources within its Odienné Project ("Odienné" or the "Project") in northwest Côte d'Ivoire. To date, four discoveries have been made at the Project: the Charger, BBM, Empire, and Sceptre East targets. During the quarter, the Company completed 12,873 metres ("m") of diamond and reverse circulation ("RC") drilling. While the primary focus was on the BBM, Charger, and Empire targets, the Company has also been scout drilling a pipeline of high-quality targets as part of the broader program. These scout drill programs have been completed at the Fremén, Lando and BBM satellite targets (see Company news release dated March 18, 2025, April 17, 2025, June 16, 2025, June 25, 2025 and July 24, 2025 respectively) with pending results as at the record date of this MD&A. The Fremén target is situated within the 100%-owned Sienso permit, while the Lando and BBM satellite targets are within the Newmont Ventures Limited ("Newmont") joint venture Odienné East permit.

Two new permits, Sama (PR-991) and Seydou (PR-992), were granted in April, representing valuable additions to Awalé's 100%-owned portfolio. The Company has already initiated stream sediment geochemistry and aeromagnetic and radiometric surveys were permitted during the quarter and completed in August with results pending at the reporting date.

Drilling completed at Charger, BBM, and Empire represent initial steps toward resource development drilling at these prospects. All results have been received from BBM and Empire, while results from step out drilling and deeper holes at BBM and Charger are pending. Results are summarised below, with the remaining assays expected throughout Q3 2025. The Company's discoveries continue to grow, with ongoing drilling building confidence in the potential for additional discoveries across the greater Odienné Project.

Empire and Charger have returned consistent > 100 gram-metre intercepts in drilling, and in March 25, 2024 Charger returned 57m at 26 grams per tonne ("g/t") gold ("Au"). Follow up drilling at Charger has confirmed the high-grade mineralization returning 29m at 20 g/t Au in hole OEDD-88 and 59m at 14.7 g/t Au in hole OEDD-100 (see Company news releases dated July 31, 2024 and November 11, 2024, respectively). A 13-hole 3,266m program was completed in Q1 2025 at Charger, results for 9 of these holes were released in April (see Company news release dated April 17, 2025), including 26m at 12 g/t Au in hole OEDD-120 and 95m at 1.8 g/t Au in hole OEDD-118. These holes confirmed the presence of a shallow plunging high grade shoot within a steeply dipping northeast trending mineralization corridor and reinforces confidence in the continuity, geometry, and scalability of the Charger system. Notably, drill hole OEDD-137 intersected 26m at 2 g/t Au in a second breccia approximately 50m west of the northeastern corridor, highlighting the potential for parallel zones of mineralization similar to what has been defined. Deeper drilling was completed below this series of holes (see news release dated June 25, 2025) confirmed the extension of high-grade mineralization approximately 70m deeper taking the system to 250m below surface. Highlights from this drilling include 52m at 16.4 g/t Au from 256m downhole in OEDD-148 (including 11m at 70.3 g/t Au), 33m at 5.2 g/t Au from 276m in OEDD-146, and 10m at 12 g/t Au from 273m in OEDD-145 (see Company news release dated June 25, 2025). These results reinforce the depth potential and continuity of the Charger system and further validate the presence of multiple shallow-plunging high-grade shoots within the mineralized corridor. Three deep holes totalling approximately 2,140m have also been completed to test the down-plunge potential to 600m depth. As at the record date of this MD&A, assays for these latest deep holes are pending.

BBM is a significant gold-copper discovery for Awalé, first announced in early 2024 following a four-hole discovery program. Subsequent drilling at the BBM target (see Company news releases dated January 11, 2024 and March 18, 2024) has delivered multiple > 50 gram-metre gold-copper-molybdenum intercepts. Mineralization within this zone has returned remarkably consistent gold and copper grades and widths over a 1-kilometre ("km") strike. The system remains open down plunge and with expansion potential from satellite mineralization along strike, strike potential remain open for over 20 km both toward the Lando target to the northwest and in the 100% Awalé Sienso permit to the southeast where the company is testing the Fremén targets. The discovery zone has demonstrated resource potential and recent drilling has brought pierce points to an approximately 100m spacing to a depth of 300m. Several deeper holes also show the system is open down plunge. Within this 1 km central zone a 300m wide plunging shoot with higher grades and widths of mineralization form a core to this mineralization. True widths of the mineralization range from 20m to 30m over broad (>30-metre downhole) intervals with a strike length at over 1 km. Between November 2024 and February 2025, the Company has completed a 22-hole, 6,634m program at BBM taking the total metres drilled at BBM to 13,189m in 50 holes. All holes from this drill campaign have now been completed and have been reported (see Company news releases dated January 29, 2025, February 18,

2025, March 3, 2025, March 18, 2025, and April 8, 2025). Results from this program reflect previous results and confirm the robust nature of mineralization at BBM.

As previously mentioned, Empire is Awalé's first discovery on the Project area. It's located just 2.5 km from Charger and it had not been drilled since 2020. Recent diamond drilling in six holes for 1,168m returned significant mineralization similar in nature to previous programs in 2019 and 2020. All holes from the recent program intersected significant mineralization, including OEDD-127 which returned 15m at 5.2 g/t Au from 215m, including 10m at 7.5 g/t Au from 215m. This intercept is significant as it is located at a similar depth to hole OEDD-15 and shows the potential of further high-grade mineralization at depth on the Empire zone. The updated geology model also suggests that other zones may be open to the southeast. Exploration to date at Empire has covered only 5 km of a 20 km trend, with significant potential for further expansion

The alteration and mineralization can be tied together across all these targets, supporting the Company's interpretation of an Iron Oxide Copper Gold ("IOCG") style system. The company interprets this connection in timing, alteration and mineralization over a larger area to reinforcing the project's potential as a large-scale camp with multiple discoveries feeding into the greater project potential.

### ***Expected 2025 activities***

Throughout 2025, the Company plans to undertake further discovery and resource development drilling programs (reverse circulation and diamond drilling), trenching, Induced Polarization ("IP") ground geophysics, geochemical and geological mapping surveys, as well as regional geochemistry and aerial magnetic surveys on 100%-owned Awalé permits that were granted in April 2025. Drilling programs will be focussed on advancing the BBM and Charger targets, while simultaneously continuing to develop pipeline targets such as Fremen and Lando. All exploration expenditure for the Odienné East and Odienné West permits will be fully-funded by Newmont. Awalé will be funding grassroots exploration on the 100%-owned Awalé properties with a budget of approximately US\$2 million for 2025. Exploration is advancing on the PR-840 permit (Sienso) where a total of 46 holes over 4,444m have been drilled across two campaigns and a significant gold-mineralized trend stretching more than 10 km has been confirmed within 100%-owned ground (see Company news releases dated July 19, 2022, October 22, 2024, February 11, 2025, June 16, 2025, and August 7, 2025). The Sienso permit abuts the eastern flank of the current Odienné East permit and the Fremen targets lay along the same structural trend as the BBM discovery.

### ***Summary of activities for the six months ending June 30, 2025, and to the date of this report***

#### ***Exploration activities***

#### **Côte d'Ivoire**

Awalé Resources holds exploration tenure in the Odienné district of northwest Côte d'Ivoire. At the Odienné Project, Awalé has recognised the significance of the crustal setting of the Project and its prospectivity for both gold and copper and the potential for a world-class intrusive related Iron Oxide Copper Gold (IOCG) style deposits. With recognition of the IOCG potential in 2021, the Company re-interpreted all legacy data along with any initial data gathered which led to multiple high-quality targets being defined within the Project. These targets have delivered multiple significant discoveries for the Company, including BBM, Charger, Empire, and Sceptre East. Additional to these discoveries, the Company has developed a pipeline of prospects at Fremen, Lando, Sceptre Main, Sceptre West, Denguélé, and Vakaba. The Company continues to run large scale mapping and surface geochemistry programs which are anticipated to develop further new targets at the Project. Please refer to the *Odienné Project* section below for detail of work carried out to date.

During the reporting period, Awalé has completed drilling at the Charger, BBM, Empire Lando and Fremen targets, resulting in 18,497 m of drilling in 125 holes. Moreover, at its recently granted, 100%-owned Sama (296 km<sup>2</sup>) and Seydou (391 km<sup>2</sup>) permits, Awalé has advanced systematic regional targeting programs aimed at generating new drill targets for potential new discoveries. Regional stream sediment BLEGG (bulk leach extractable gold) sampling has been completed, with results expected in September 2025, alongside processed imagery from recently completed detailed aeromagnetic and radiometric surveys. Follow-up geochemical programs, including termite mound sampling, soils, and auger drilling, represent the final stage of target definition before initiating RC and diamond drilling over the most prospective anomalies.

At BBM, diamond drilling was focussed on bringing drill spacing down to a 100m grid within the 1.3 km open mineralized envelope defined in previous drilling. Laboratory results have been received for all holes drilled during the reporting period. Drilling has confirmed mineralization continuity over 1 km of strike with a 300m higher-grade plunging core to the mineralization.

Drilling at Charger during this period was focussed on defining extensions of the very high-grade mineralization intercepted in OEDD-83 (57m at 26 g/t Au from 149m downhole), OEDD-88 (29m at 20 g/t Au), OEDD-100 (59m at 14.7 g/t Au), and OEDD-102 (8m at 13.3 g/t Au) (see Company news releases dated July 31, 2024 and November 11, 2024) 23 holes have been drilled for 6,537m, this drilling has intercepted target geology. A 13-hole 3,266m program was completed in Q1 2025 at Charger with results for 9 holes released in April (see Company news release dated April 17, 2025), including 26m at 12 g/t Au in hole OEDD-120 and 95m at 1.8 g/t Au in hole OEDD-118, which confirmed the northeastern mineralization corridor and reinforced confidence in the continuity, geometry, and scalability of the Charger system. Notably, drill hole OEDD-137 intersected 26m at 2 g/t Au in a second breccia approximately 50m west of the northeastern corridor, highlighting the potential for parallel zones of mineralization similar to what has been defined. Assays for four holes targeting high-grade mineralization within a second parallel shallow plunging shoot of prior significant drill intercepts in drill holes OEDD-83, OEDD-88, and OEDD-100 confirmed the extension of high-grade mineralization approximately 70m below the prior intercepts. Highlights include 52m at 16.4 g/t Au from 256m downhole in OEDD-148 (including 11m at 70.3 g/t Au), 33m at 5.2 g/t Au from 276m in OEDD-146, and 10m at 12 g/t Au from 273m in OEDD-145 (see Company news release dated June 25, 2025). These results reinforce the depth potential and continuity of the Charger system and further validate the presence of multiple shallow-plunging high-grade shoots within the mineralized corridor. Three deep holes totalling approximately 2,140m have also been completed to test the down-plunge potential to 600m depth. As at the record date of this MD&A, assays for these latest deep holes are pending.

Each of the prospects at the Odienné Project have similar mineralization and alteration fingerprints which the Company interprets as an IOCG system and recent drilling solidifies the Company's view that Odienné is a district-scale gold and copper mineral system with significant discovery potential and room to develop into a world-class project such as others found in other IOCG districts throughout the world.

## Odienné Project

The Odienné Project is located in NW Côte d'Ivoire and consists of five granted permits and two applications (Table 1).

	Permit Type	Permit Number	Area (km <sup>2</sup> )	Status
Odienné JV	Granted	PR-419 "Odienné East"	397.2	Newmont JV (earning-in to 65%)
	Granted	PR-904 "Odienné West"	399.4	
100% Awalé Resources	Granted	PR-840 "Sienso"	244.8	100% Awalé
	Granted	PR-992 "Seydou"	390.6	
	Granted	PR-991 "Sama"	296.0	
	Application	0729DMICM – "GB"	247.2	
	Application	0579DMICM – "Tienko"	371.2	

Awalé's mineral claims in the Odienné district have the following ownership structure:

- i) Newmont Joint Venture: Two exploration permits, Odienné East and Odienné West, within the Odienné Project are subject to an earn-in Joint Venture agreement ("JV") with Newmont Ventures Limited. The Newmont JV became effective June 1, 2022 (see Company news release dated May 31, 2022). Through the agreement, Newmont retains the option to earn-in up to a minimum 65% interest, from Awalé, in the Project in return for sole funding US\$15 million of the JV exploration program at Odienné and defining a minimum 2-million-ounce gold resource. Awalé is the Project manager for the first 3-year phase (otherwise referred to as the "Odienné JV"). Refer to *Corporate Activities* section for further details of the agreement.
- ii) On July 19, 2022, Awalé announced that it had expanded its exploration footprint and focus in the Odienné IOCG district through the execution of an option purchase agreement with Turaco Gold Limited over the PR-840 (Sienso) permit. The new 244.8 square kilometre granted permit borders the eastern flank of the Odienné JV with Newmont. On July 29, 2022, the Company issued 291,735 shares at an agreed price of C\$0.197 (US\$0.15) as part of the option purchase agreement. Following the successful renewal of the Sienso permit for an additional three-year term, Awalé exercised its exclusive option to acquire a 100% interest in the Sienso permit and issued 680,715 common shares to Turaco. The Sienso permit is subject to an existing 2.5% net smelter return (NSR) royalty in favour of Resolute Mining Ltd.

- iii) Applications (100% Awalé): Awalé also exercised its first-mover advantage in northwest Côte d'Ivoire through applications for four exploration permits (Sama, Seydou, Tienko, GB) located to the northwest of, and along trend from, the Odienné Joint Venture (see Company news release dated September 7, 2022), where 2 applications were added to 2 pre-existing applications to give a total of 1,305 square kilometres of highly prospective, but underexplored ground to the current 796.6 square kilometres of exploration tenure within the JV in the Odienné district. PR-991 (Sama) and PR-992 (Seydou) permits were formally approved during a ministerial meeting held on April 23, 2025 (see Company news release dated April 29, 2025).

In 2021, Awalé's re-interpretation of soil and termitaria data from the Sceptre prospect and the initial drill results from the adjacent Charger prospect (see Company news release dated July 22, 2021) led the Company to interpret the geological setting of the Odienné district to be comparable to that of other significant IOCG provinces globally. IOCG deposits are significant contributors to global copper and gold inventories, and the Company considers the Odienné Project to contain significant potential for the discovery of the first major IOCG deposit known in West Africa.

This re-interpretation led to an adjustment in subsequent targeting and exploration programs and follow-up soil/termitaria sampling led to several new discoveries and geochemistry targets:

- Sceptre East – Copper-Gold mineralization in a large 1.5 km-long and up to 1 km wide porphyritic granodiorite intrusion. Mineralization returned from drilling includes Cu, Au, molybdenum (“Mo”), and silver (“Ag”) mineralization. Grades of up to 0.87% CuEq. have been returned with an average grade from mineralized intercepts of 0.35% CuEq. to 0.4% CuEq.
- Initial delineation of three zones of breccia mineralization at Charger, the breccias lie within an approximately 300-metre zone, and have returned multiple +50 to 100 gram-metre intercepts with the best drillhole, OEDD-83 returning 57m at 26 g/t Au (see Company news release dated March 25, 2024). Recent drilling has led to a new model with the potential of fold controls on the breccia development.
- The 4<sup>th</sup> discovery – BBM announced on January 11, 2024 - a 2 km > 104 parts per million (“ppm”) Cu + Au anomaly was drilled with 4 holes in Q4 2023, BBM lies parallel to an interpreted belt basin margin. The first phases of follow up drilling was completed in Q1 2024, with a subsequent phase in Q4 2024/Q1 2025 resulting in a total of 50 holes for 13,189m of drilling at BBM. Drilling has continued to deliver encouraging results with mineralization now well-defined over 1 km with a higher grade plunging core to the mineralization. All holes have intercepted the host structure, and all holes are mineralized, drill spacing has been closed to the central 1 km of mineralization down to a depth of approximately 300m.
- Scout drilling at Lando – 10 diamond holes and 20 RC holes have now been drilled for 3,609m of drilling, 2 initial scout holes were drilled in 2023 into a 4 km-long high-tenor Cu (+molybdenum & arsenic) anomaly at the Lando prospect. The results returned broad Cu-Au-Mo-Ag anomalous mineralization up to 66m wide. The Lando prospect is located approximately 10 km northwest of the BBM discovery – following the same belt basin margin structure. Result from drilling in this reporting period are pending.

### **Charger Target**

Models and geometry of mineralization at Charger have been evolving since the discovery was announced in July 2021. Drilling completed in January 2024 (see Company news release dated March 25, 2024) delivered a spectacular intercept of 57m at 26 g/t Au, including 32m at 45.6 g/t Au in drill hole OEDD-83. This mineralization was underneath the original discovery hole (OERC-89 – 21m at 2.6 g/t Au and 19.9 g/t Ag from 13m downhole). Follow up drilling was completed in June 2024, where 9 holes were drilled for 2,953m. This drilling confirmed mineralization with step-out and scissor holes returning further excellent results with step out and scissor holes returning 29m at 20 g/t Au from 149m downhole in OEDD-88 and OEDD-100 with 59m at 14.7 g/t Au (see company news releases dated July 31, 2024 and November 11, 2024, respectively). This phase of drilling was successful in testing a different 3D geometry of mineralization and a northeast (NE) structural control is interpreted, where a connection of what were formerly interpreted as breccia pipes coalesce along this orientation where an approximately 200m strike is now recognised. A 13-hole 3,266m program was completed in Q1 2025 at Charger with results for 9 holes released in April (see Company news release dated April 17, 2025), including 26m at 12 g/t Au in hole OEDD-120 and 95m at 1.8 g/t Au in hole OEDD-118, which confirmed the northeastern mineralization corridor and reinforced confidence in the continuity, geometry, and scalability of the Charger system.

Hole OEDD-137 intercepted a mineralized breccia 50m from the main Charger corridor, suggesting a similar but separate structure. Five additional target zones have been identified within the Charger host intrusion, these targets are demagnetised zones with geophysical similarities to the current drill area where the Company is

currently drilling. These new targets expand the potential exploration upside of the Charger mineralized system and will be drill test in future exploration programs.

Assays for four holes targeting high-grade mineralization within a second parallel shallow plunging shoot of prior significant drill intercepts in drill holes OEDD-83, OEDD-88, and OEDD-100 confirmed the extension of high-grade mineralization approximately 70m below the prior intercepts. Highlights include 52m at 16.4 g/t Au from 256m downhole in OEDD-148 (including 11m at 70.3 g/t Au), 33m at 5.2 g/t Au from 276m in OEDD-146, and 10m at 12 g/t Au from 273m in OEDD-145 (see Company news release dated June 25, 2025). These results reinforce the depth potential and continuity of the Charger system and further validate the presence of multiple shallow-plunging high-grade shoots within the mineralized corridor. Three deep holes totalling approximately 2,000m have also been completed to test the down-plunge potential to 600m depth. As at the record date of this MD&A, assays for three deep holes are pending.

In summary, drilling at Charger has shown a NE structural control with a steeply dipping and plunging breccia body that ranges from chlorite clinopyroxene fill to a silica or quartz breccia that both host high-grade mineralization. It appears the mineralization is also vertically zoned with polymetallic sulphide rich breccia (Pyrite, chalcopyrite pyrrhotite) mineralization in the upper 100m which transitions into the chlorite, clinopyroxene, and silica breccias with lesser sulphide and visible or free gold below 100m vertical depth. All the mineralization is hosted withing an intrusive host of diorite composition. The new postulated fold control model for mineralization at the Charger target has opened the opportunity to expand the volume of the high-grade mineralization within the interpreted fold hinges. Selected results from Charger are shown below – in chronologic order.

- OERC-89 (Discovery hole).
  - 27m @ 13.6 g/t Ag from 9m downhole
  - 21m @ 2.6 g/t Au from 13m downhole
    - Including 3m @ 9 g/t Au from 30m downhole
    - Including 3m @ 89.6 g/t Ag from 30m downhole
    - Including 2m @ 0.54% Cu from 30m downhole
    - Including 2m @ 0.29% Pb from 30m downhole
- OERC-131: Drilled behind gossan and artisanal workings
  - 10m @ 0.8 g/t Au and 2.1 g/t Ag from 3m downhole
  - 18m @ 0.5 g/t Au and 7.4 g/t Ag from 31m downhole
- OERC-132: 40m step-back from OERC-131
  - 32m @ 3.0 g/t Au, 0.17% Cu, and 6.6 g/t Ag from 74m downhole
    - Including 4m @ 12.4 g/t Au, 0.7% Cu, and 30.5 g/t Ag from 78m downhole
- OEDD-45: 3 high-grade intervals within a 65m downhole width of mineralization which included:
  - 12m @ 4.9 g/t Au from 89m downhole
  - 13m @ 1.3 g/t Au from 114m downhole, and
  - 21m @ 1.3 g/t Au from 133m downhole
- OEDD-83: 57m @ 26 g/t Au from 164m downhole
  - Including 32m @ 45.7 g/t Au from 165m downhole
- OEDD-84: 70m @ 1.2 g/t Au from 143m downhole
- OEDD-85: 21m @ 1.7 g/t Au from 177m downhole and 10m @ 7.8 g/t Au from 202m downhole
- OEDD-88: 29m @ 20 g/t Au from 149m downhole
- OEDD-100: 59m @ 14.7 g/t Au from 140m downhole
- OEDD-118: 95m @ 1.8 g/t Au from 170m downhole
- OEDD-120: 26m @ 12 g/t Au from 146m downhole
- OEDD-137: 26m @ 2 g/t Au from 134m downhole
- OEDD-145: 10m @ 12 g/t Au from 273m downhole
  - Including 7m @ 16.7 g/t Au from 275m downhole
- OEDD-146: 33m @ 5.2 g/t Au from 276m downhole
  - Including 16m @ 6.8 g/t Au from 280m downhole

- OEDD-148: 52m @ 16.4 g/t Au from 256m downhole
  - Including 11m @ 70.3 g/t Au from downhole

## BBM Target

The BBM ('Belt Basin Margin') target is located approximately 15 km northeast of the Charger target and has a significant size and tenor gold and copper geochemical footprint akin to Sceptre and Lando. This target is an exciting new blind geochemical discovery made in 2024, within previously unexplored terrain, free from any historical work conducted by Randgold or others. It is the result of the Company's evolving comprehension of the district. Soil and termitaria sampling at BBM delineated an open 8 km-long +20 parts per billion ("ppb") Au anomaly that contained 4 km at > 50ppm (80<sup>th</sup> percentile) Cu anomaly with a 2 km > 50ppb Au/104ppm Cu core (98<sup>th</sup> percentile), the core of the anomaly has peak values of 1269ppb Au and 884ppm Cu. The BBM anomaly is also associated with elevated values of both molybdenum and arsenic.

Awalé has now completed 3 phases of drilling at BBM, with 50 holes drilled for 13,189m. The last phase of drilling was completed in January 2025 and consisted of 22 holes for 6,380m. All results have now been returned from this drilling (see Company news releases dated January 29, 2025, February 18, 2025, March 3, 2025, March 18, 2025, and April 8, 2025). The previous discovery phases were completed in the 2023-2024 field season (see Company news releases dated January 11, 2024 and March 18, 2024). All drilling completed at BBM have intercepted the target structure over a 2 km-strike and all are mineralized.

At this stage, the Company sees BBM as a significant gold-copper discovery, where drilling has returned consistent grades and widths over a 1 km strike length within the discovery zone. This zone has resource potential and has now been drilled on approximately 100m spacing to a depth of 300m. Several deeper holes confirm that the mineralized system remains open down-plunge.

A central, 300m-wide plunging shoot with higher grades and broader widths of mineralization holds the 1 km discovery zone together. Within this shoot, average true widths are approximately 30m. BBM represents a key component of Awalé's broader exploration strategy at the Odienné Project, which targets a district-scale opportunity across multiple prospects.

BBM is a grassroots discovery by Awalé, with no prior exploration or artisanal mining activity reported at site before the Company's four-hole maiden drilling and discovery program in December 2024 (see Company news releases dated January 11, 2024). Three drill campaigns have subsequently been completed at BBM, totalling 13,189m in 50 holes. Table 2 summarises the significant intercepts from the current program.

Table 2: Significant Intercepts Reported from Current Drill Program

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	AuEq. (80%)	Comp Trigger (Au g/t)
OEDD0103	82	111	29	1.1	0.17	0.6	191	1.1	0.5
including	93	107	14.00	1.7	0.25	0.9	312	1.8	1.0
and	99	101	2	3.6	0.33	1.5	103	3.3	2.0
and	106	107	1	3.7	0.34	1.2	425	3.5	2.0
OEDD0104	312	319	7	1.6	0.13	0.7	261	1.5	0.5
including	317	319	2	4.0	0.20	1.0	614	3.7	2.0
OEDD0104	323	357	34	1.9	0.64	2.9	416	2.4	0.5
including	326	338	12	2.8	0.84	3.8	704	3.5	2.0
and	351	354	3	3.2	0.58	5.3	196	3.3	2.0
OEDD0105	33	36	3	0.6	0.37	2.4	591	1.2	0.2
including	33	34.5	1.5	1.1	0.68	4.5	1176	2.3	0.5
OEDD0105	62	76	14	0.4	0.09	0.4	32	0.4	0.2
including	72	75	3	0.9	0.13	0.6	28	0.9	0.5
OEDD0105	80	89	9	0.4	0.06	0.2	709	0.8	0.2
Including	83	84	1	1.1	0.02	0.1	0	0.9	0.5
OEDD0105	93	123	30	1.4	0.68	2.4	471	2.1	0.2
Including	93	122	29	1.4	0.70	2.5	486	2.2	0.5
and	93	109	16	1.9	0.63	2.1	560	2.6	1.0
and	93	103	10	2.4	0.54	1.8	511	2.8	2.0

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	AuEq. (80%)	Comp Trigger (Au g/t)
OEDD0106	332	360	28	0.7	0.28	1.0	185	1.0	0.5
including	338	345	7	1.1	0.51	1.6	97	1.5	1.0
OEDD0108	211	220	9	0.3	0.17	0.7	124	0.5	0.2
OEDD0108	255	286	31	1.1	0.22	0.9	136	1.2	0.2
including	256	284	28	1.2	0.23	1.0	147	1.3	0.5
and	264	284	20	1.5	0.25	1.0	158	1.5	1.0
and	279	284	5	2.2	0.03	0.3	7	1.8	2.0
OEDD0109	336	378	42	0.7	0.24	1.0	124	0.9	0.2
including	359	373	14	1.4	0.39	1.4	217	1.7	1.0
OEDD0110	272	305	33	0.9	0.25	1.0	129	1.1	0.5
including	289	304	15	1.2	0.29	1.4	169	1.4	1.0
OEDD0111	53	113	60	1.4	0.14	0.6	270	1.4	0.2
including	57	64	7	2.0	0.24	1.3	354	2.1	1.0
including	57	59	2	4.0	0.43	1.9	782	4.1	2.0
and	76	83	7	1.8	0.17	0.5	454	1.9	1.0
and	98	107	9	4.7	0.29	1.3	227	4.2	1.0
including	101	106	5	7.5	0.33	1.7	275	6.5	2.0
OEDD0112	52	64	12	0.3	0.18	0.8	51	0.5	0.2
OEDD0112	72	87	15	1.5	0.18	0.9	87	1.4	0.2
including	80	87	7	2.9	0.31	1.6	148	2.7	0.5
including	81	85	4	3.9	0.41	2.0	212	3.7	2.0
OEDD0112	52	64	12	0.3	0.18	0.8	51	0.5	0.2
and	72	87	15	1.5	0.18	0.9	87	1.5	0.2
including	81	85	4	3.9	0.41	2.0	212	3.7	2.0
OEDD0113	230	259	29	0.3	0.18	0.7	142	0.5	0.2
OEDD0115	352	354	2	0.6	0.41	1.9	45	1.0	0.5
and	376	404	28	0.4	0.15	0.6	162	0.5	0.2
including	389	398	9	0.8	0.26	1.1	399	1.0	0.5
OEDD0119	182	183	1	0.6	0.17	0.6	51	0.7	0.5
and	197	249	52	1.8	0.50	2.0	322	2.0	0.2
including	197	201	4	2.4	0.33	1.2	301	2.3	0.5
including	208	249	41	2.0	0.59	2.4	371	2.2	0.5
including	197	199	2	4.0	0.51	1.9	595	3.8	2.0
including	208	223	15	3.6	0.52	1.8	479	3.4	2.0
including	215	215	2	9.3	0.87	3.3	1206	8.4	5.0
OEDD0122	59	91	32	0.5	0.73	1.1	265	1.2	2.0
and	182	202	20	0.4	0.18	0.5	196	0.5	0.2
including	195	200	5	0.7	0.28	0.8	438	0.9	0.5
OEDD0123	59	76	17	0.4	0.25	0.8	89	0.6	0.2
including	67	74	7	0.7	0.40	1.3	91	1.0	0.5
OEDD0125	172	191	19	0.5	0.20	0.5	110	0.7	0.2
including	172	173	1	3.0	0.22	0.5	56	2.6	0.5
OEDD0128	18	28.5	10.5	0.3	0.21	0.7	14	0.4	0.2
OEDD0128	34	53	19	0.5	0.26	0.7	62	0.7	0.2
OEDD0128	84	100	16	0.7	0.59	1.2	150	1.2	0.2
OEDD0128	187	222	35	0.5	0.56	1.9	284	1.1	0.2
OEDD0129	275	301	26	0.5	0.15	0.5	124	0.6	0.2
including	281	286	5	1.1	0.18	0.5	60	1.1	0.5

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	AuEq. (80%)	Comp Trigger (Au g/t)
and	290	294	4	1.1	0.26	0.9	169	1.2	0.5
OEDD0131	220	265	45	1.4	0.41	1.5	163	1.6	0.5
including	241	245	4	2.6	0.55	1.6	449	2.7	2.0
OEDD0132	350	356	6	0.6	0.27	1.1	22	0.8	0.2
including	389	390	1	14.4	0.58	2.0	351	12.2	5.0
OEDD0133	159	196	37	0.5	0.33	1.5	45	0.8	0.2
OEDD0133	176	196	20	0.6	0.54	2.4	67	1.1	0.5

Mineralization at BBM is hosted within a subtle bend in a shear zone that extends for over 15km, where Awalé has drilled four scout drill lines in close proximity to BBM (see Company news release dated April 2, 2025). The entire structure exhibits anomalous gold and copper geochemistry, supporting its potential as a pipeline for future discoveries. At the deposit scale, mineralization is characterised by gold-copper-molybdenum occurrences within a high-strain corridor marked by pervasive silica alteration, as well as biotite and k-feldspar/hematite alteration. Magnetite is also present and is more abundant proximal to mineralization rather than within the higher-grade zones. Mineralization occurs at the contact between granodiorite and volcano sedimentary rocks and sediments. The presence of molybdenum and other pathfinders share a similar fingerprint to the Charge, Empire, and Sceptre discoveries where mineralization is thought to have significant magmatic inputs. Awalé has postulated an Iron Oxide Copper Gold (IOCG) setting for the project area. Lamprophyre dykes proximal and within the mineralization suggest a deep crustal connection for the structures at BBM. The multiple, shallow, broad, high-grade intercepts demonstrate the BBM zone's excellent continuity and scale potential, and mineralization remains open in all directions. Selected results from the initial 3 phases at BBM are shown below:

- OEDD-74: 75m @ 2.4 g/t AuEq. from 242m downhole
- OEDD-65: 44m @ 2.5 g/t AuEq. from 131m downhole
- OEDD-76: 40m @ 1.9 g/t AuEq. from 194m downhole
- OEDD-64: 39m @ 1.6 g/t AuEq. from 60m downhole
- OEDD-59: 44m @ 1.7 g/t AuEq. from 59m downhole
- OEDD-89: 35m @ 3.3 g/t AuEq. from 318m downhole and 17m @ 2.4 g/t AuEq.
- OEDD-90: 52m @ 2.0 g/t AuEq. from 181m downhole
- OEDD-92: 32m @ 2.1 g/t AuEq. from 278m downhole
- OEDD-98: 27m @ 2.7 g/t AuEq. including 12m @ 3.9 g/t AuEq.
- OEDD-104: 34m @ 2.4 g/t AuEq. including 12m @ 3.5 g/t AuEq.
- OEDD-111: 60m @ 1.4g/t AuEq. including 2m @ 4.1g/t AuEq.
- OEDD-105: 29m @ 2.2 g/t AuEq. including 10m @ 2.4 g/t AuEq.
- OEDD-119: 52m @ 2.0 g/t AuEq. including 2m @ 8.4 g/t AuEq.

### Lando Target

Lando is large and open ended 4 km-long Cu-Au-Mo soil anomaly, that coincides with a resistive chargeable IP geophysical anomaly (see Company news releases dated August 23, 2022 and November 28, 2022). Lando is 10 km northwest (NW) of BBM, and near surface Cu-Au-Ag mineralization of a similar style was intercepted along the same structural corridor. Lando is 7 km west of the town of Odienné. The target is positioned along an interpreted belt-basin margin similar to the BBM target, both lying on proximal parallel structures to the main boundary, with BBM on the NE side and Lando on the WSW side.

Shallow mineralization intercepted in the first two (2) scout holes at Lando is highly encouraging. Table 3 below shows the significant intercepts from these two drill holes. The initial program here was cut short by the 2023 wet season.

The two maiden drill holes were completed for 249m, targeting a significant NNW trending 4 km-long x 1.5 km-wide gold and copper soil geochemical footprint with point highs of 921ppb Au and 0.2% Cu, which aligned with coincident IP anomalies. These holes targeted surface rock chip sampling and artisanal gold workings consisting

of quartz breccias with iron oxide fill (rock chip samples up to 4.8 g/t Au)\*. Host rocks are basalts exhibiting high strain and altered to chlorite, silica, epidote, with disseminated sulphide and stringer veining up to 3.0 g/t Au\*. Drilling intercepted significant sulphide mineralization with pyrite, chalcopyrite, and molybdenite, the quartz breccias seen in surface artisanal workings were not intercepted. Significant Cu +/- Au mineralization was intercepted.

Table 3: Lando Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	Depth (m)	Au (g/t)	Ag (g/t)	Cu (%)	Mo (ppm)	Easting	Northing	RL	AZIM
OEDD0046	21.8	47	25.2	130	0.167	1.406	0.13	63	648,725	1,052,489	557	40
OEDD0047	0	66	66	119	0.129	2.176	0.25	113	648717	1052584	540	50

\*Rock chip sampling is selective and not necessarily representative of the overall grade of mineralization for these prospects. Significant intercepts for Lando were calculated using a 500ppm Cu trigger value.

In Q1 2025, the Company completed 8 diamond holes for 844m and 20 RC holes for 1,641m. The 2025 program confirmed continuous gold and copper mineralization over 2 km of strike, with follow-up drilling planned for Q4 2025 to test down-dip mineralization continuity and infill between the current wide-spaced drill fences, with the aim of better defining the scale and grade of the system. Selected broad and shallow gold and copper intercepts include:

- OELD-01: 10m @ 1.3 g/t Au from 33m downhole
- OELD-04: 8m @ 1.1 g/t Au from 183m downhole
- OELR-14: 29m @ 0.4 g/t Au from 56m downhole
- OELR-15: 39m @ 0.4 g/t Au from 2m downhole
- OELR-09: 17m @ 0.7 g/t Au from 17m downhole
- OELR-17: 1m @ 20.1 g/t Au from 14m downhole

### Empire Target

The Empire target was the Company's first high-grade gold discovery (see Company news release dated November 19, 2019). Subsequent drilling confirmed the presence of mineralization manifest as visible gold in quartz veins that form a branching, interconnected network within a fractured zone of diorite rock. The target was uncovered through a soil geochemistry program that revealed a 3 km long 18ppb anomaly which includes a 500m long 109ppb core, where the discovery was made. From October 2019 through June 2021, 68 diamond and RC holes were drilled for 8,377m at Empire. The drill programs were successful in delineating significant high-grade gold mineralization, with a steep westerly plunge down to approximately 125m below surface. Mineralization at this target remains open. More recently, the Company completed 6 diamond holes for 1,168m. Five holes were drilled within this upper 125m zone, all holes contained significant mineralisation and confirmed both continuity and plunge geometry of the gold mineralization. A final hole OEDD-127 was drilled down plunge based on this interpretation and returned 15m @ 5.2 g/t Au from 215m, including 10m @ 7.5 g/t Au from 215m. The now updated geology model also suggests that other zones may be open to the southeast. Exploration to date has covered only 5 km of Empire's 20 km trend, with significant potential for further expansion. In this program, the Company targeted the top 120 vertical metres to refine the structural model of the discovery and drill hole OEDD-127 has extended down plunge mineralization to a vertical depth of approximately 200m (see company news release dated May 12, 2025).

Highlights from the Q1 2025 program includes:

- OEDD-127: 15m @ 5.2 g/t Au from 215m downhole
- OEDD-114: 16m @ 3.0 g/t Au from 44m downhole
- OEDD-124: 19m @ 2.3 g/t Au from 76m downhole
- OEDD-126: 39m @ 1.4 g/t Au from 97m downhole

Highlights from the 2019 to 2021 drilling includes:

- OEDD001 - 10.4m @ 7.9 g/t Au from 40m downhole
- OEDD002 - 27m @ 3.1 g/t Au from 43.2m downhole
- OEDD009 – 2.7m @ 15.4 g/t Au from 40m downhole, and
  - 9.3m @ 2.7 g/t Au from 90m downhole, and
  - 3m @ 7.6 g/t Au from 111m downhole
- OEDD-16 – 17m @ 3.5 g/t Au from 86m downhole
- OEDD-18 – 11m @ 4.9 g/t Au from 40m downhole, and
  - 8m @ 2 g/t Au from 109m downhole
- OEDD-24 – 15m @ 13.1 g/t Au from 69m downhole
- OEDD-31 – 16m @ 2 g/t Au from 45m downhole, and
  - 11m @ 2.5 g/t Au from 71m downhole, and
  - 15m @ 1.6 g/t Au from 85m downhole
- OEDD-32 – 10m @ 1.6 g/t Au from 67m downhole, and
  - 36m @ 2.7 g/t Au from 89m downhole
- OEDD-37: 68m @ 2.4 g/t Au from surface
- OEDD-33: 39m @ 1.4 g/t Au from 133m
- OEDD-34: 28.3m @ 1.2 g/t Au from 30.7m, and
  - 22m @ 1.9 g/t Au from 97m

### Sceptre East Target

**Sceptre East** forms a coincident 1.5 km-long > 368ppm Cu / > 20ppb Au footprint with a peak value of 1,776ppm Cu and 554ppb Au.

- Comparatively, this anomaly covers an area 4 times the size of the Charger target where recent drilling returned 3m @ 9 g/t Au and 0.4% Cu within a sulfide bearing hematite breccia.

The core of the Cu/Au footprint tested at Charger is a 400m long auger anomaly at > 90ppb Au and > 100ppm Cu.

A total of 16 holes for 2,822m have been drilled at the Sceptre East target in 2 phases (see Company news releases dated March 29, 2023 and August 21, 2023). Initial scout drilling at Sceptre East focused on an approximately 1 km-long section of a multi-kilometre combined ground geophysical (Induced Polarization) and soil 'Cu-Au anomaly'. Over 500m x 300m of open mineralization was identified at Sceptre East, seven of the nine drill holes intercepted mineralization and the drill holes reported below, all end in mineralization, with mineralization open in all directions.

- OERC-128 – End of Hole (“EOH”) at 126m
  - 120m @ 0.13% Cu, 0.14 g/t Au, 1.5 g/t Ag, and 82ppm Mo from 6m downhole,
    - Including 13m @ 0.12% Cu, 0.3 g/t Au, 1.6 g/t Ag, and 146ppm Mo from 39m downhole, and
    - 48m @ 0.21% Cu, 0.11 g/t Au, 2.2 g/t Ag, and 102ppm Mo from 78m downhole
- OERC-129 – EOH at 132m
  - 121m @ 0.18% Cu, 0.21 g/t Au, 2.4 g/t Ag, and 136ppm Mo from 11m downhole,
    - Including 20m @ 0.3 g/t Au, 0.13% Cu, 1.7 g/t Ag, and 183ppm Mo from 30m downhole, and
    - 22m @ 0.43% Cu, 0.5 g/t Au, 6.6 g/t Ag, and 171ppm Mo from 72m downhole

- OERC-130 – EOH at 138m
  - 133m @ 0.13% Cu, 0.15 g/t Au, 1.6 g/t Ag, and 312ppm Mo from 5m downhole,
    - Including 38m @ 0.13% Cu, 0.21 g/t Au, 1.7 g/t Ag, and 284ppm Mo from 14m downhole, and
    - 28m @ 0.14% Cu, 0.21 g/t Au, 1.9 g/t Ag, and 296.1ppm Mo from 62m downhole

A second phase of drilling consisted of 7 holes for 1,092m. Drilling both confirmed and extended mineralization along strike and at depth. Mineralization remains open in all directions at the Sceptre East target with step-out holes from the previously reported IOCG Style Cu-Au-Ag-Mo mineralization in OERC-128 to OERC-130 (see Company news release dated March 29, 2023), extending the mineralized footprint at this target.

The scale and potential of the Sceptre East target is evident from this drilling. The final and deepest hole to date (OEDD-43: 358.5m @ 0.34% CuEq.) was drilled West to East and returned a high chalcopyrite/molybdenite vein density with the hole ending in mineralization at 365m. These early diamond holes have enabled a better understanding of the system's internal geometry with both NW and NS controls on mineralization. It is important to understand the scale of the Sceptre East system and the fact that we are still learning about the geometry and controls on mineralization, these first diamond holes are the initial steps in developing this understanding.

Better intercepts from this phase of drilling are reported below – note that all holes ended in mineralization.

Table 4: Sceptre East Significant Drill Results with Copper Equivalent Values

Hole	From (m)	To (m)	Length (m)	Depth (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	CuEq. (%)
OEDD0043	6.5	365 (EOH)	358.5	365	0.05	0.16	2.6	195	0.34
including	70	83	13		0.05	0.22	2.6	166	0.38
Including	101	105	4		0.27	0.47	8.2	229	0.87
including	123	193	70		0.03	0.26	5.1	386	0.57
OERC0134	3	110	107	132	0.09	0.09	3.4	151	0.28
including	84	95	11		0.53	0.14	2.6	93	0.59
including	116	126	10		0.23	0.02	0.7	19	0.20
OERC0138	69	132 (EOH)	63	132	0.01	0.15	2.7	117	0.25
OERC0139	6	120 (EOH)	114	120	0.01	0.14	3.6	246	0.33
including	73	118	45		0.00	0.23	6.7	420	0.55
and	84	93	9		0.02	0.60	21.8	1265	1.60

The broad zones of mineralization intercepted in both rounds of drilling at Sceptre East are hosted within a porphyritic granodiorite exhibiting pyrite-silica-sericite alteration with disseminated and veinlet-hosted visible chalcopyrite molybdenite mineralization. Gold and silver occurrences are associated with this sulphide mineralization. The observed alteration and sulphide assemblage are porphyry style and are interpreted to be part of a larger structurally controlled intrusive related system at Sceptre.

Sceptre (including Sceptre East, Sceptre Main, and Sceptre West) is a large 20 sq. km gold-copper-silver-molybdenum bearing mineralized system, and the Company expects mineral and alteration zonation with depletion and enrichment of these elements throughout the prospect area. The geochemistry data collected over the entire Sceptre prospect (consisting of the Sceptre East, Sceptre Main, and Sceptre West) points toward metal zonation from gold rich/copper depleted in the west to copper rich and gold depleted in the east. The reported discovery holes are an encouraging entrée into what has potential to be a world-class mineralized system. Interpretation from these early scout holes points toward the style of mineralization being at least partially intrusion related and does have hallmarks of other Precambrian deposits such as Boddington in Western Australia.

## Sceptre Main Target

**Sceptre Main** forms a larger, NE trending 2.6 km-long and 1.5 km-wide > 110ppm Cu anomaly with coincident > 14ppb Au anomalism.

- The Sceptre Main target is known to contain a series of polymetallic veins that have returned high grade results with up to 26.7 g/t Au and 1.5% Cu in selective sampling from artisanal workings.

The Sceptre West targets remain untested by drilling and lie within an adjacent 2 km-long soil Cu-Au anomaly.

## Siensio Permit

In 2024, Awalé commenced exploration over the Siensio permit with a soil on termitaria sampling program which uncovered a new and open 3.5 km long > 37ppb gold footprint with a peak value of 1.3 g/t Au from a termitaria sample. This anomaly is situated approximately 4 km southeast of the BBM discovery (see Company news release dated October 22, 2024). In Q1 2025, the Company completed a 24-hole, 2,230 metres scout RC drill program. This drilling was completed over 4 drill lines with approximately 6 holes on each line, depth of drilling was approximately 80-120 metres. Results from this program have outlined a consistent, 5-km-long gold-in-termitaria anomaly, averaging above 14 ppb gold with a peak value of 119 ppb. The anomaly curves around an intrusive contact to the east in a structural setting similar to BBM (see Company news release dated June 16, 2025). Selected intercepts from the Fremem target scout drilling include:

- SSRC-20: 15m @ 0.6 g/t Au from 40m downhole in hole SSRC-20
  - Including 7m @ 1.1 g/t Au from 46m downhole
- SSRC-02: 8m @ 0.5 g/t Au from 100m downhole
- SSRC-03: 8m @ 0.7 g/t Au from 78m downhole

A second phase of 24-hole, 2,430m RC drilling tested a newly defined 5 km extension to the phase 1 drill targets, results from this program are pending.

## Samaguila (" Sama") Permit

The 100% Awalé owned Sama permit (PR991) was granted in April 2025 and covers an area of 296 sq km located in the northwest of Côte d'Ivoire.

Awalé has advanced systematic regional targeting programs aimed at generating new drill targets for potential discoveries. Regional stream sediment BLEG (bulk leach extractable gold) sampling has been completed, with results expected in September 2025, alongside processed imagery from recently completed detailed aeromagnetic and radiometric surveys. Follow-up geochemical programs, including termite mound sampling, soils, and auger drilling, represent the final stage of target definition before initiating RC and diamond drilling over the most prospective anomalies.

## Seydou Permit

The 100% Awalé owned Seydou permit (PR992) was granted in April 2025 and covers an area of 390 sq km located in the northwest of Côte d'Ivoire.

Awalé has advanced systematic regional targeting programs aimed at generating new drill targets for potential discoveries. Regional stream sediment BLEG (bulk leach extractable gold) sampling has been completed, with results expected in September 2025, alongside processed imagery from recently completed detailed aeromagnetic and radiometric surveys. Follow-up geochemical programs, including termite mound sampling, soils, and auger drilling, represent the final stage of target definition before initiating RC and diamond drilling over the most prospective anomalies.

## Exploration expenditure

In May 2022, the Company entered into an Exploration Agreement with Newmont, with a Joint Venture option. The Exploration Agreement gives Newmont the option to fully fund exploration activities up to a pre-feasibility phase and by funding qualifying expenditures of at least US\$15 million to earn up to a 75% interest in the Odienné Project. Newmont can earn a 51% interest in the Odienné Project by funding US\$5 million in exploration expenditures within three years of the effective date of the Exploration Agreement and it may, through funding a further US\$10 million in exploration expenditure and defining a minimum 2-million-ounce gold resource, earn an

additional 14% interest for a total of a 65% interest in the Odienné Project. On May 15, 2024, the Company announced that Newmont had progressed to Phase 2 of the Earn-In agreement over the Odienné Joint Venture Project. On October 15, 2024, Newmont Ventures Limited provided notice of its intention to acquire the 10% minority equity interest in the Odienné Joint Venture (JV) Project in Côte d'Ivoire. The minority interest is currently held by the shareholders of Africa New Geological Technologies Côte d'Ivoire SARL, which, once complete, will increase Newmont's interest to 75%.

The Company is accounting for expenditure under the Exploration Agreement with Newmont as a farm-out arrangement whereby the Company does not record any expenditure made by the farmee on its account. The Company earns a management fee as operator of the Odienné Project. During the six months ending June 30, 2025, the Company received \$5,510,825 in Newmont earn-in funds including a management fee of \$337,605.

The Company has received a total of \$14,488,671 (including management fee) of Newmont earn-in funds to date. The Company has recognized an unacquired funds balance of \$103,458 in relation to earn-in funds at June 30, 2025.

The expenditure captured under the Newmont agreement for the Odienné Project for the six months ended June 30, 2025, is set out below.

Expenditure	Odienné Project (subject to earn-in) \$
Data analysis	993,743
Drilling and assay costs	2,058,010
Field office & camp	230,361
Exploration	1,190,382
HSEC	4,020
Tenement costs	152,252
Administration	550,412
Depreciation	20,788
<b>TOTAL</b>	<b>5,199,968</b>

Reconciliation of the earn-in recovery to date is detailed below:

	\$
Opening balance	9,185,246
Earn in recovery received	5,173,220
Earn in recovery received - management fee	337,605
Receivable due from Newmont /unacquired funds – movement	(310,857)
<b>Closing balance</b>	<b>14,385,214</b>

Reconciliation of the receivable/unacquired funds balance for the six months ended June 30, 2025 is detailed below:

	\$
Opening balance – funds due from Newmont	207,399
Earn-in recovery received	(5,173,220)
Earn-in recovery received – management fee	(337,605)
Earn-in recovery - acquitted to E&E	5,199,968
<b>Closing balance</b>	<b>(103,458)</b>

The expenditure in relation to the Sienso Project for the six months ended June 30, 2025, is set out below.

Expenditure	Sienso Project \$
Data analysis	25,205
Drilling	516,714
Field office & camp	53,632
Exploration	408,208
HSEC	9,887
Tenement costs	291,438
Administration	247,241
<b>TOTAL</b>	<b>1,552,325</b>

The expenditure in relation to the Seydou Project for the six months ended June 30, 2025, is set out below.

Expenditure	Seydou Project \$
Exploration	700
Tenement costs	1,220
<b>TOTAL</b>	<b>1,920</b>

The expenditure in relation to the Sama Project for the six months ended June 30, 2025, is set out below.

Expenditure	Sama Project \$
Field office & camp	87
Exploration	313
<b>TOTAL</b>	<b>400</b>

#### Other

During the six months ending June 30, 2025, the Company recorded \$nil (2024: \$229,247) in exploration costs that have not been recorded to active projects.

#### CORPORATE ACTIVITIES

On July 29, 2025, the Company commenced trading on the OTCQX ("OTCQX"), a U.S. marketplace operated by OTC Markets Group Inc., under the ticker symbol of AWLRF.

On June 13, 2025 the Company issued 680,715 Awalé shares to Turaco Gold as a final option payment, following the successful renewal of the Sienso Permit (PR840) and the Company's decision to proceed with the 100% acquisition of PR840.

On May 29, 2025, the Company announced the closing of a 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 are to be used to advance exploration activities across the Company's 100%-owned properties at the Odienné Project in Côte d'Ivoire. On June 9, 2025, Awalé issued 15,037,593 common shares in the capital of the Company ("Shares") at a price of C\$0.55 (US\$0.399) per Share, representing a 19% premium to the 10-day volume weighted average trading price of the Common Shares on the TSXV ending on May 27, 2025, for gross proceeds of C\$8,188,924 (US\$6 million). The Company recognized an amount \$160,460 as share premium in relation to shares issued. 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. During the period, the Company issued 675,000 ordinary shares on exercise of 675,000 options C\$0.12 (\$0.09).

### 3. RESULTS OF OPERATIONS – SIX MONTHS ENDED JUNE 30, 2025

The following is a breakdown of material costs incurred:

	Six months ended June 30, 2025	Six months ended June 30, 2024
Salaries and directors' fees & other benefits	281,379	178,305
Professional and consulting fees	253,210	83,738
Investor relations	140,832	150,374
Share based compensation	74,532	90,367
Office and regulatory	72,632	52,524
Travel	58,955	83,454
Depreciation	58,902	3,647
Project generation exploration expenses	-	229,247

*Six months ending June 30, 2025, compared to June 30, 2024*

For the six months ending June 30, 2025, the Company incurred a loss of \$843,526 (2024: \$812,710). This loss was offset by the recognition of \$97,843 from interest earned on interest bearing deposit accounts held and short-term loan.

The movement in the loss from the prior comparative period is due mainly to:

- Salaries and directors' fees have increased by \$103,074 from the comparative period due to the addition of a VP – Corporate Development to the executive management team, an increase in CEO fees as in the prior comparative period a portion of the CEO fees were charged to project expenses and capitalized, an increase in fees paid to the CFO from the prior period; and recognition of a redundancy provision in relation to the anticipated closure of an Ivorian subsidiary company.
- Professional and consulting fees have increased by \$169,472 from the prior period due to an increase in legal fees as advice has been sought in relation to Company's exploration agreements, employment contracts and various corporate regulatory requirements; an increase in consulting fees charged related to assistance and advice provided with regard to investor relations and an increase in audit fees from the prior comparative period.
- Investor relations expenditure decreased by \$9,542 due to a variation in timing of external investor relations advisors being engaged to assist in promotional activities when compared to the prior period.
- Share based payments have decreased due to the fluctuation from period to period due to the number of options and RSUs issued and the cost of options/RSUs issued being recognised over their vesting period.
- Office and regulatory expenses have increased by \$20,108 due to increased company secretarial costs incurred in relation to the Company's Guernsey subsidiary, the addition of rental premises and an increase in subscription costs related to accounting and office software.
- Travel costs have decreased by \$24,499 due to increased travel undertaken in the prior comparative period by a former non-executive director.
- Depreciation expense has increased due to additions to property and equipment when compared to that of the comparative period.
- Project generation expenses have decreased as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso project, now that active exploration work is underway.

#### 4. SELECTED UNAUDITED QUARTERLY FINANCIAL INFORMATION

<b>SUMMARY</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q3 2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Other income	49,728	48,115	67,149	24,485
(Loss)/Gain	(494,944)	(348,582)	(536,007)	(1,406,225)
Basic & diluted loss per share	(0.01)	(0.0)	(0.0)	(0.02)
Total current assets	13,626,658	8,554,216	7,365,342	8,806,597
Total non-current assets	7,754,590	6,238,186	5,651,039	5,527,115
Total current liabilities	2,903,754	2,775,334	856,805	960,099
Total non-current liabilities	-	-	-	-
<b>SUMMARY</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>Q4 2023</b>	<b>Q3 2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Other income	1,659	2,161	13,551	1,778
Loss	(407,777)	(404,933)	(352,964)	100,009
Basic & diluted loss per share	(0.0)	(0.01)	(0.00)	0.0
Total current assets	9,612,430	1,416,224	1,495,559	796,408
Total non-current assets	5,339,676	5,349,773	5,419,926	5,162,564
Total current liabilities	1,297,383	972,883	1,386,240	1,053,977
Total non-current liabilities	-	-	-	29,831

The Company's quarterly financial results and position can be affected by many factors including, but not limited to; seasonal fluctuations, variations in capital markets, foreign exchange rate movements, share based payments, changes in exploration programs, changes to exploration portfolios, and financing activities undertaken.

##### *Three months ending June 30, 2025*

For the three months ending June 30, 2025, the Company recorded a loss of \$494,944.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Professional and consulting fees have increased from the immediate prior periods due to legal advice sought in relation to executive management contracts, exploration agreements and various corporate regulatory requirements.
- Salaries and directors' fees have fluctuated across preceding periods due to additions and changes to the management team and Board and recognition of a redundancy provision in relation to the anticipated closure of an Ivorian subsidiary company in Q2 2025.
- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- General and administrative costs have fluctuated across preceding quarters reflecting the corporate and operational activities as the Company.
- Investor relations expenditure has increased marginally each period to complement the increased exploration activities during the same period, as the Company looked to increase its profile and promote its exploration projects.
- Travel costs have fluctuated across each period to match attendance at various investor conferences by an increased executive management team.
- Project generation costs have decreased from prior periods as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso project, now that active exploration work is underway. These costs have fluctuated from prior periods due to levels of activity and work undertaken.

Current assets have increased from the immediate preceding quarter due mainly to the completion of a private placement with Fortuna for gross proceeds of US\$6,000,000 received, offset by the timing of payments to suppliers and FX movements.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's 100% owned Sienso project.

Current liabilities have increased from the prior quarter due to the timing of payments to suppliers and the level and type of exploration activities undertaken.

### *Three months ending March 31, 2025*

For the three months ending March 31, 2025, the Company recorded a loss of \$348,582.

Expenditures have remained relatively consistent across the preceding comparative periods with relevant movements detailed below:

- Share based payments have fluctuated across comparative quarters due to the timing of RSUs and options issued and the impact on the cost recognised due to varying vesting periods.
- Salaries and directors' fees have fluctuated across preceding periods due to additions and changes to the management team and Board.
- General and administrative costs have marginally increased in line with increased corporate and operational activities as the Company has expanded and increased its exploration activities .
- Investor relations expenditure has increased marginally each period to complement the increased exploration activities during the same period, as the Company looked to increase its profile and promote its exploration projects.
- Travel costs have fluctuated across each period to match attendance at various investor conferences by an increased executive management team.
- Project generation costs have decreased from prior periods as the Company has commenced allocating its operating costs in Côte d'Ivoire to its Sienso project, now that active exploration work is underway. These costs have fluctuated from prior periods due to levels of activity and work undertaken.
- Professional and consulting fees have decreased from the immediate prior period when legal legal advice was sought in relation to additions to the executive management team.

Current assets have increased from the immediate preceding quarter due mainly to an increase in the receivable from Newmont for exploration costs incurred at Odienne project which is subject to funding by Newmont under the Exploration Agreement. This receivable was received by the Company in the Q1 2025. The Group cash balance has increased in the current quarter due to the receipt of funds from Newmont in relation to the Odienne project; this balance can fluctuate due to the timing of payments to suppliers and FX movements.

Non-current assets have increased in the current quarter with exploration work continuing at the Company's Sienso project.

Current liabilities have increased from the prior quarter. This balance can fluctuate due to the level and type of exploration activities undertaken, coupled with the timing of payments to suppliers.

### *Three months ending December 31, 2024*

For the three months ending December 31, 2024, the Company recorded a loss of \$536,007.

Expenditure has increased from comparative periods due mainly to:

- Increased share-based payments mainly as a result of 3,535,000 options issued during the period of which the majority vested immediately resulting in a full and immediate cost being recognised.
- Project generation /exploration expenses have increased from prior periods mainly due to costs recognized as result of the restructure of the management team and corporate structure in Côte d'Ivoire. This has resulted in increased administrative costs including increased accounting and legal fees as advisors have been used to assist in implementing the changes. Costs have also increased with the Company undergoing an audit of its pension arrangements resulting in administrative fees and penalties being incurred.
- Salaries have increased in the current period due to the engagement of a VP – Corporate Development and a VP – Exploration, resulting in increased fees being paid and relocation costs being incurred in relation to the engagement of the VP- Exploration.
- Investor relations expense has increased each quarter due to increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Professional and consulting fees have increased from prior quarters with increased legal advice being sought in relation to additions to the executive management team and an increase in consulting fees charged for assistance and advice provided with regard to investor relations and general financing activities.
- Office and regulatory fees have increased in the current quarter due to increased company secretarial costs incurred in relation to the Company's Guernsey subsidiary

Current assets have decreased from the immediate preceding quarters as a result of cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company offset by interest earned on cash deposit accounts held and the receipt of funds from Newmont recorded as a receivable in the

prior period. Current assets balance is higher than preceding historic quarters due to the completion of the brokered placement in Q2 2024.

Non-current assets remain relatively consistent with historic prior periods but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken, coupled with the timing of payments to suppliers.

*Three months ending September 30, 2024*

For the three months ending September 30, 2024, the Company recorded a loss of \$1,406,225.

Expenditure has increased from comparative periods due mainly to:

- Increased share-based payments mainly as a result of 3,535,000 options issued during the period of which the majority vested immediately resulting in a full and immediate cost being recognised.
- Project generation /exploration expenses have increased from prior periods mainly due to costs recognized as result of the restructure of the management team and corporate structure in Côte d'Ivoire. This has resulted in increased administrative costs including increased accounting and legal fees as advisors have been used to assist in implementing the changes. Costs have also increased with the Company undergoing an audit of its pension arrangements resulting in administrative fees and penalties being incurred.
- Salaries have increased in the current period due to the engagement of a VP – Corporate Development and a VP – Exploration, resulting in increased fees being paid and relocation costs being incurred in relation to the engagement of the VP- Exploration.
- Investor relations expense has increased each quarter due to increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Professional and consulting fees have increased from prior quarters with increased legal advice being sought in relation to additions to the executive management team and an increase in consulting fees charged for assistance and advice provided with regard to investor relations and general financing activities.
- Office and regulatory fees have increased in the current quarter due to increased company secretarial costs incurred in relation to the Company's Guernsey subsidiary

Current assets have decreased from the preceding quarter as a result of cash spent in relation to ongoing administrative and operational costs to support the exploration activities of the company offset by interest earned on cash deposit accounts held and the receipt of funds from Newmont recorded as a receivable in the prior period. Current assets balance is higher than preceding historic quarters due to the completion of the brokered placement in Q2 2024.

Non-current assets remain relatively consistent with prior periods but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken, coupled with the timing of payments to suppliers.

*Three months ending June 30, 2024*

For the three months ending June 30, 2024, the Company recorded a loss of \$407,777.

Expenditure remains relatively consistent with those of prior quarters with the exception of the following:

- Investor relations expense has increased each quarter due to the increased attendance at investor conferences and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Travel has increased each quarter in line with the Company's increased promotional activities at conferences and the completion of a site visit during the current quarter.
- Salaries have decreased from the prior year's comparative quarter as a result of the change in management whereby the previous CEO was replaced and a redundancy cost was recorded in Q2 2023. Salaries and NED fees have generally remained consistent for subsequent quarterly periods.

Current assets have increased mainly as a result of the brokered placement completed on April 17, 2024, raising gross funds of \$8,373,767 as well as proceeds receipted from the exercise of warrants and options in the current period totalling \$1,087,497. These proceeds were offset by share issue costs of \$773,806 as well as cash spent

in relation to ongoing administrative and operational costs to support the exploration activities of the company. During the period, the Company made a prepayment on a mobile sample laboratory unit, to be delivered to Côte d'Ivoire, which will enable the Company to undertake on site analysis. Delivery of the unit is expected in the next quarter.

Non-current assets remain relatively consistent with other period but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken coupled with the timing of payments to suppliers. The Company recorded the reversal of the tax provision of \$51,397 in the current period following discussions with local Ivorian tax authorities.

*Three months ending March 31, 2024*

For the three months ending March 31, 2024, the Company recorded a loss of \$404,933. This loss is relatively consistent with prior periods.

Expenditure remains relatively consistent with those of prior quarters with the exception of the following:

- Investor relations expense has increased due to the timing of conferences attended and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Professional fees have decreased from the prior periods due to increased legal fees incurred in the prior periods due to advice sought on capital reorganization, director changes, and potential project acquisitions that did not proceed. There has also been a reduction in the audit fee accrual due to a change of auditor for the current year. These decreases were offset by increased consulting fees in the current period for investor relations and finance consulting costs.

Current assets have remained relatively consistent with recent prior quarters, this balance fluctuated due to the amount of Newmont funds received and timing of payments and exploration activities.

Non-current assets remain relatively consistent with other period but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken coupled with the timing of payments to suppliers.

Non-current liabilities have decreased due to the full repayment during the Q4 2023 of the loan provided under the Canada Emergency Business Account ("CEBA") program in 2021.

*Three months ending December 31, 2023*

For the three months ending December 31, 2023, the Company recorded a loss of \$352,964. This loss is relatively consistent with prior periods. Included in the results of the period are; the recognition of a loan forgiveness of \$7,142 related to the repayment in full of the repayment of the CEBA loan and income recognised on a discount provided by a trade creditor on invoices related to the prior year.

Expenditure remains relatively consistent with those of prior quarters with the exception of the following:

- Investor relations expense has increased due to the timing of conferences attended and increased media activity being undertaken as the Company promoted its exploration activities and results from its Odienné Project.
- Project generation expenses have increased from prior year quarters as operational costs in Côte d'Ivoire are expensed as the Company continues its administrative operations in country and looks for additional opportunities outside of its current projects offset by reversal of tax provision and other costs.

Current assets have increased from prior quarters due to the completion of a private placement in December 2023 of \$709,405.

Non-current assets remain relatively consistent with other period but has been impacted by movements in the foreign exchange rates of CFA to USD.

Current liabilities fluctuate from period to period commensurate with the level and type of exploration activities undertaken coupled with the timing of payments to suppliers. During the current quarter there were increased exploration activities at the Odienné Project.

Non-current liabilities have decreased due to the full repayment during the period of the loan provided under the Canada Emergency Business Account ("CEBA") program in 2021.

### *Three months ending September 30, 2023*

For the three months ending September 30, 2023, the Company recorded a gain of \$100,009. The gain was a result of a write back of previously expensed tax provisions of \$406,812 following an agreement with the Côte d'Ivoire tax authorities. Excluding this write back total expenses are \$308,581 for Q3 2023.

Expenditures remain relatively consistent with that of prior quarters with the exception of the following:

- Consulting fees have increased from comparative quarters as a result of the twelve-month consulting contract entered into with related party Stephen Stewart for the provision of advisory services for corporate restructuring, marketing, and liquidity purposes.
- Share-based payments expenses which fluctuate from period to period due to the number of options issued and the cost then being recognised over their vesting period.
- Project generation expenses have increased from prior year quarters, but remain consistent with current year quarters, as operational costs in Côte d'Ivoire are expensed as the Company continues its administrative operations in country and looks for additional opportunities outside of its current projects.

Current assets have decreased from the prior quarter due to movements in cash expenditure on the Odienné Project and expenditure on corporate activities supporting the exploration activities of the Company.

Non-current assets have decreased from that of prior periods due to the write off from previously capitalised costs of \$72,109 related to tax provisions recognized at the Odienné Project and movements in foreign exchange.

Current liabilities have decreased due to payment of outstanding creditors and other liabilities during the quarter following the receipt of funds from the closing of the brokered and non-brokered placements, and timing of payments to suppliers in relation to exploration expenditures at the Odienné Project. As well as reversal of previously recorded tax liabilities/provisions as a result of an agreement being reached with regard to the taxes payable in the local Ivorian subsidiaries.

## **5. DISCLOSURE OF OUTSTANDING SHARE CAPITAL**

The number of common shares outstanding to the date of this report is 103,190,810 (2024: 86,795,502).

All issued ordinary shares are fully paid and have no par value. The holders of the shares are entitled to receive dividends and are entitled to one vote per share. All shares rank equally with regard to the Company's residual assets in the event of a wind-up.

On January 22, 2025 the Company issued 175,000 common shares on exercise of 175,000 options with an exercise price of C\$0.12 (\$0.09).

On March 18, 2025 the Company issued 100,000 common shares on exercise of 100,000 options with an exercise price of C\$0.12 (\$0.09).

On April 2, 2025 the Company issued 400,000 common shares on exercise of 400,000 options with an exercise price of C\$0.12 (\$0.09).

On May 29, 2025, the Company announced the closure of a private placement. On June 9, 2025, the Company issued 15,037,593 units of the Company price of C\$0.55 (\$0.399) per unit for aggregate gross proceeds of \$8,188,924 (\$6,000,000) in connection with the private placement. The Company recognized an amount \$160,460 as share premium in relation to shares issued.

On June 13, 2025 the Company issued 680,715 units to Turaco as a final option payment in relation to the Sienso permit.

The Company incurred \$2,981 in share issue costs in relation to ongoing management of warrants issued as part of the private placement completed on April 17, 2024 and \$169,300 in share issue costs in relation to the private placement closed on May 29, 2025.

The Company has the following options outstanding as at June 30, 2025, denominated in US\$:

	Number of options	Weighted average exercise price \$
Balance January 1, 2024	4,498,750	0.14
Issued	1,450,000	0.09
Exercised	(2,127,083)	0.16
Cancelled/expired	(175,000)	0.31
<b>Balance June 30, 2024 outstanding</b>	<b>3,646,667</b>	<b>0.09</b>
Issued	3,535,000	0.33
Cancelled/expired	(100,000)	0.09
<b>Balance December 31, 2024 outstanding</b>	<b>7,081,667</b>	<b>0.21</b>
Exercised	(675,000)	0.09
Cancelled/expired	(200,000)	0.33
<b>Balance June 30, 2025 outstanding</b>	<b>6,206,667</b>	<b>0.22</b>
Balance December 31, 2024 exercisable	6,521,669	0.21
Balance June 30, 2024 exercisable	3,120,002	0.09
<b>Balance June 30, 2025 exercisable</b>	<b>5,956,668</b>	<b>0.18</b>

The Company has the following warrants outstanding as at June 30, 2025, denominated in US\$:

	Number of warrants	Weighted average exercise price \$
January 1, 2024	14,138,669	0.17
Issued	9,274,750	0.58
Exercised	(3,450,803)	0.23
Expired	(237,500)	0.29
<b>June 30, 2024</b>	<b>19,725,116</b>	<b>0.35</b>
<b>December 31, 2024</b>	<b>19,725,116</b>	<b>0.35</b>
<b>June 30, 2025</b>	<b>19,725,116</b>	<b>0.35</b>

## 6. LIQUIDITY AND CAPITAL RESOURCES

### *Cash and cash equivalents*

As at June 30, 2025, the Company had cash of \$13,343,859 (2024: \$6,973,497).

As at June 30, 2025, the Company reported current liabilities of \$2,903,754 including \$2,242,979 of trade creditors and accruals, inclusive of trade creditors relating to work undertaken at the Odienné Project which is fully funded by Newmont. Given the nature of the Company as an exploration entity, the Company does not generate profits or operating cash flows and therefore has historically been dependent on the capital markets to obtain funding. The Company also recognised a provision for employment redundancy of \$26,300.

During the period ending June 30, 2025 the Company issued 675,000 common shares on exercise of 675,000 options at a weighted average exercise price of C\$0.12 (\$0.09) for gross proceeds of C\$81,000 (\$56,121).

On May 29, 2025, the Company announced a C\$8.2 million (US\$6 million) strategic investment in Awalé by Fortuna on a non-brokered private placement basis, the proceeds to primarily be used to advance exploration activities across the Company's 100%-owned properties at the Odienné Project in Côte d'Ivoire. On June 9, 2025, the Company issued 15,037,593 units of the Company in connection with the private placement.

## Working capital

As at June 30, 2025, the Company had positive working capital of \$10,722,904 (2024: \$6,508,537). Note that a portion of the trade creditors balance includes balances related to work undertaken at the Odienné Project which is fully funded by Newmont. Given the nature of the Company as an exploration entity, the Company does not generate profits or operating cash flows and therefore has historically been dependent on the capital markets to obtain funding. There can be no assurance that the Company will be able to obtain or access additional funding when required, or that the terms associated with the funding will be acceptable to the Directors. If the Company is unable to obtain such additional funding, it may be required to reduce the scope of its operations.

### Cash used in operating activities

Cash used in operating activities during the period ending June 30, 2025, was an outflow of \$762,637 (2024: \$926,910). Operating activities represents general and administrative costs incurred, adjusted for non-cash items such as depreciation, foreign exchange movements, share based payments and movements in accounts payable and accounts receivable balances in the period.

### Cash used in investing activities

Cash used in investing activities for the period ending June 30, 2025, was an inflow of \$694,556 (2024: inflow \$125,204). This expenditure is in relation to exploration work undertaken at the Company's Odienné and Siensio Projects in Côte d'Ivoire of \$4,816,269, offset by proceeds of \$5,510,825 (2024: \$2,330,149) received from Newmont under the exploration agreement signed in Q2 2022 (including the management fee).

### Cash from financing activities

The Company received gross proceeds of \$6,000,000 in relation to a strategic investment in Awalé by Fortuna on a non-brokered private placement basis, offset by financing costs paid related to the current period financing of \$23,841. The Company also received \$56,121 from the exercise of 675,000 options during the period and incurred \$2,981 in share issue costs related to the ongoing management of warrants issued as part of the private placement completed in the prior year.

## 7. GOING CONCERN

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Management and the Directors continue to actively monitor the Company's liquidity and have reviewed its consolidated cashflow requirements. The Company's current cash reserves are sufficient to meet its planned corporate activities and working capital requirements.

The Company has no plans to wholly dispose of any of its interests in mineral exploration and development assets. However, should the above events not occur, the Company does retain the ability to do so if required. Based on the opportunities above, the Directors are satisfied that the continued application of the going concern basis of accounting is appropriate.

## 8. TRANSACTIONS BETWEEN RELATED PARTIES

For the period ended June 30, 2025 the Company incurred employment costs and fees to directors and officers, or to companies associated with these individuals as follows:

	2025	2024
	\$	\$
Non-executive directors' fees (i) & (ii) & (iii) & (vi)	20,000	39,998
Consulting fees (iii)	64,450	51,801
CEO fees & entitlements	90,000	90,000
VP—Exploration fees and entitlements	90,000	-
Accounting fees – CFO services (v)	45,706	36,676
Company secretarial fees (iv)	18,736	16,091
Share based payment	40,828	62,847
Rental fee (vii)	7,452	-
	<b>377,172</b>	<b>297,413</b>

(i) Includes fees paid/payable to DH Mining Advisory Services, a company owned by D. Hartman

(ii) Includes fees paid/payable to Buey Invest (Barbados) Inc, a company owned by R Birchall

(iii) Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart.

(iv) Amount paid/payable to Marketworks Inc – a company controlled by K Witter

(v) Includes an amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper

(vi) Includes fees paid/payable to 2778454 Ontario Inc a company owned by A. Moreau.

(vii) Rental fees paid/payable to American Eagle Gold- a company that has more than one director in common.

The following balances were payable to related parties as at:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Donation (i)	-	1,390
Non-executive fees	20,000	-
	<b>5,000</b>	<b>1,390</b>

(i) Amount payable to Young Mining Professionals Scholarship Fund – a company that has more than one director in common.

### Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel for the period ending June 30, 2025, are set out below:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short term benefits (i) & (ii)	244,442	142,767
Short term benefits- Non-executive directors' fees (iii, iv, v & vi)	20,000	39,998
Short-term benefits- consulting fee (v)	64,450	51,801
Share based payment benefits	40,828	62,847
	<b>369,720</b>	<b>297,413</b>

(i) Includes an amount paid/payable to Genco Professional Services Pty Ltd – a company controlled by S. Cooper

(ii) Includes an amount paid/payable to Marketworks Inc. – a company controlled by K Witter

(iii) Includes fees paid/payable DH Mining Advisory Services, a company owned by D. Hartman for non-executive director fees

(iv) Includes fees paid/payable to Buey Invest (Barbados) Inc, a company owned by R Birchall

(v) Includes fees paid/payable to 2287957 Ontario Inc a company owned by S. Stewart.

(vi) Includes fees paid/payable to 2778454 Ontario Inc a company owned by A. Moreau.

### Other

During the year ended December 31, 2024 the Company provided a short-term loan of \$8,703 (EUR 8,200) to VP-Exploration. The loan bears interest at 8% per annum, matures on December 1, 2025 and is repayable in monthly payments of EUR 384 with a final payment of EUR 4,100 on maturity. An amount of \$309 was recorded as interest revenue in the period ending June 30, 2025.

In addition to the above the Company's related parties include intercompany loan balances with its subsidiaries. These balances are eliminated on consolidation.

## 9. OFF BALANCE SHEET ARRANGEMENTS

The Company does not utilise any off-balance sheet arrangement.

## 10. PLAN OF OPERATIONS AND FUNDING

The Company's plan of operation over the next twelve months is to progress an appropriate exploration program at its gold permits in Côte d'Ivoire by raising required capital to fund exploration programs and corporate costs to support and promote the Company's exploration activities. The stock markets, currencies and business activities globally, have been impacted by global economic and political volatility which may potentially have negative impacts on the Company's ability to raise capital funds, planned exploration programmes, cash flows, and liquidity.

At present, the Company's operations do not generate cash inflows and the Company's continued existence depends on management's ability to raise additional equity financing, discover recoverable mineral deposits and sell or otherwise participate in the development of those projects. Many factors influence the Company's ability to raise funds, including the health of the commodity resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. The Group's current cash reserves are sufficient to meet its planned corporate activities and working capital requirements. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

Management believes it will be able to raise equity capital as required over time but recognizes there are risks involved that may be beyond its control. If those risks fully materialize, the Company may not be able to raise adequate funds to continue its operations.

## 11. COMMITMENTS AND CONTINGENCIES

The Company has the following commitments and contingencies. Payment is contingent on the continued operations based on successful exploration results at its properties:

Payment	Condition
<i>Contingent payments</i>	
US\$1,845,000	Upon the Company making a decision to mine in respect of the First Grant of the Odienné property, the approval of a mining plan by the relevant authority and securing finance to carry out that mining plan so as to take the mine to production stage.
Resource milestone payments to a maximum US\$3,500,000	Payable to Awalé Holdings a resource milestone payment, in accordance with the Share Purchase Agreement dated January 13, 2017, of: <ul style="list-style-type: none"><li>• US\$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource delineated up to the first one million ounces; and</li><li>• US\$1.00 per ounce of reported gold Mineral Resources for any Mineral Resource delineated over the first one million ounces; and</li><li>• a catch-up payment of US\$0.50 per ounce of reported gold Mineral Resources for any Mineral Resource ounces that were delineated prior to the delineation of a Mineral Resource greater than one million ounces,</li></ul> All subject to a maximum of US\$3.5 million.

Awalé is required to pay a 2% net smelter royalty to Sandstorm on any products sold from the Awalé and Aforo properties as detailed in the Net Smelter Returns Royalty Agreements dated December 29, 2017.

The Sienso permit is subject to an existing 2.5% net smelter return (NSR) royalty in favour of Resolute Mining Ltd.

## 12. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment - the acquisition, exploration and development of mineral properties in the single geographical segment Côte d'Ivoire.

## 13. EVENTS SUBSEQUENT TO THE PERIOD ENDED JUNE 30, 2025

On July 29, 2025, the Company commenced trading on the OTCQX, a U.S. marketplace operated by OTC Markets Group Inc., under the ticker symbol of AWLRF.

## 14. FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist, of cash, receivables and trade payables. Receivables are classified as financial assets at amortised costs which give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

The activities of the Company expose them to a variety of financial risks that arise as a result of their exploration, development and financing activities, including credit risk, liquidity risk and market risk.

This section presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included in the financial statements.

The Board of Directors of the Company oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

### **Credit and interest rate risk**

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's cash and cash equivalents. The Company holds its key operational bank accounts with reputable banks of international financial institutions. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk of loss to be remote. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. The Company has no significant concentrations of credit risk arising from operations.

Interest risk is the risk that the value of assets and liabilities will change when the related interest rates change. As at June 30, 2025, the Company does not have any obligations that bear fixed interest rates. The Company is therefore not exposed to the risk of changes in fair value resulting from interest rate fluctuations.

### **Liquidity and financing risk**

Liquidity and financing risk are the risks that the Company will encounter difficulty in raising capital funds and as a result experience difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due.

The Company's ability to carry out its planned exploration activities and its ability to continually meet its obligations is dependent upon financing from its existing shareholders and new investors. However, should additional capital not be available, the combined Company may be unable to continue as a going concern. Refer to *Section 7 – Liquidity and Capital Resources* section for further discussion on liquidity.

### **Market risk**

Market risk is the risk that changes in market prices, such as equity prices and foreign exchange rates will affect the Company's income or the value of its financial instruments.

### **Foreign currency risk**

Foreign currency risk is the risk that the Company financial performance will be affected by fluctuations in the exchange rates between currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expenses are denominated in currencies other than the respective functional currencies). The Company manages this foreign currency risk by matching payments in the same currency and monitoring movements in exchange rates.

### **Commodity price risk**

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of copper, gold and other base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

### **Capital management**

Capital of the Company consists of capital stock and deficit. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern so it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to it in light of changes in economic conditions. The Board of Directors of the Company has not established quantitative return on capital criteria for management, but rather relies on the expertise of the management to sustain the future development of the Company. In order to facilitate the management of their capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company is reasonable.

The Company's principal source of capital is from the issue of ordinary shares. In order to achieve its objectives, the Company intends to raise additional funds as required. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risk arising from these financial instruments.

## 15. ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

### New and amended accounting standards and interpretation adopted by the Company

The new and amended accounting standards and interpretations effective for the six months ended June 30, 2025 have been adopted by the Group and there has been no material impact on adoption.

### Material accounting policy information and future accounting changes

#### Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed in the unaudited interim condensed financial statements. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

#### Key Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Impairment of exploration and evaluation - Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable through future exploitation or sale. Such circumstances include the period for which each company has the right to explore in a specific area, actual and planned expenditures, results of exploration, whether an economically viable operation can be established and significant negative industry or economic trends.

Contractual obligation payable - The Company has assessed the contractual obligation to Sandstorm as being more likely than not to continue for 15 years from inception.

## 16. FORWARD LOOKING STATEMENTS

The MD&A contains forward-looking information within Canadian securities laws (collectively "forward looking statements") concerning the anticipated developments in the Company's operations in future periods, its planned exploration activities, the adequacy of its financial resources and other events or conditions that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward looking information	Assumptions	Risk factors
The Company's anticipated plans, costs, timing and capital for future development of the	Financing will be available for future exploration and development of the Company's properties; the actual results of the Company's exploration and	The Global impact of COVID-19 on stock markets, currencies and business activities globally may potentially have negative impacts on the Company's

Forward looking information	Assumptions	Risk factors
Company's mineral exploration properties.	development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	ability to raise capital funds, planned exploration programmes, cash flows and liquidity  Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
The Company's ability to carry out anticipated exploration on its mineral exploration properties.	The operating and exploration activities of the Company for the twelve months ending December 31, 2025, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
Plans, costs, timing and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations	Financing will be available for the Company's exploration and development activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of precious and base metals will be favourable to the Company no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff.
Management's outlook regarding future trends.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions
Prices and price volatility for precious and base metals.	The price of precious and base metals will be favourable; debt and equity markets, interest and exchange rates and other economic factors which may impact the price of precious and base metals will be favourable.	Changes in debt and equity markets and the spot price of precious and base metals; interest rate and exchange rate fluctuations; changes in economic and political conditions.

Inherent in forward looking statements are risks, uncertainties and other factors beyond the control of the Company's ability to predict or control. Please make reference to those risk factors referenced in the "Risk factors" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such

statements may prove to be incorrect. Actual results and development are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements outlined in this MD&A.

Forward-looking statements include known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by the cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise review any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## **17. BOARD**

The Board of the Company comprise the following members:

- Mr Stephen Stewart
- Mr Charles Beaudry
- Mr Andrew Chubb
- Mr Anthony Moreau
- Mr Karl Akueson

## **18. DISCLAIMER**

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

## **19. ADDITIONAL INFORMATION**

For further detail, see the Company's Audited Financial Statements and other documents available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).