



AWALÉ
RESOURCES

ODIENNÉ: A NEW WORLD-CLASS GOLD-COPPER DISTRICT

TSXV: ARIC | OTCQX: AWLRF | FSE: 2F60
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INVESTMENT HIGHLIGHTS

❖ District Scale

- **100,000m** planned drilling at **Odienné Project**
- 2,346 km² land package
- Only ~ 20% explored to date

❖ 100%-Owned Permits

- **15,000m** planned drilling
- **Sienso** +8 km Au trend at Fremen target
- **Sama & Seydou** first drilling in Q1 2026
- On trend from major discoveries

❖ Advanced Targets

- **BBM** 75m @ 1.9 g/t AuEq.
- 1 km zone defined & growing
- Underground potential
- **Charger** **45.7 g/t Au** over 32m
- Best intercepts in Africa
- Proven high-grade system
- Growing at depth

❖ Elephant Country

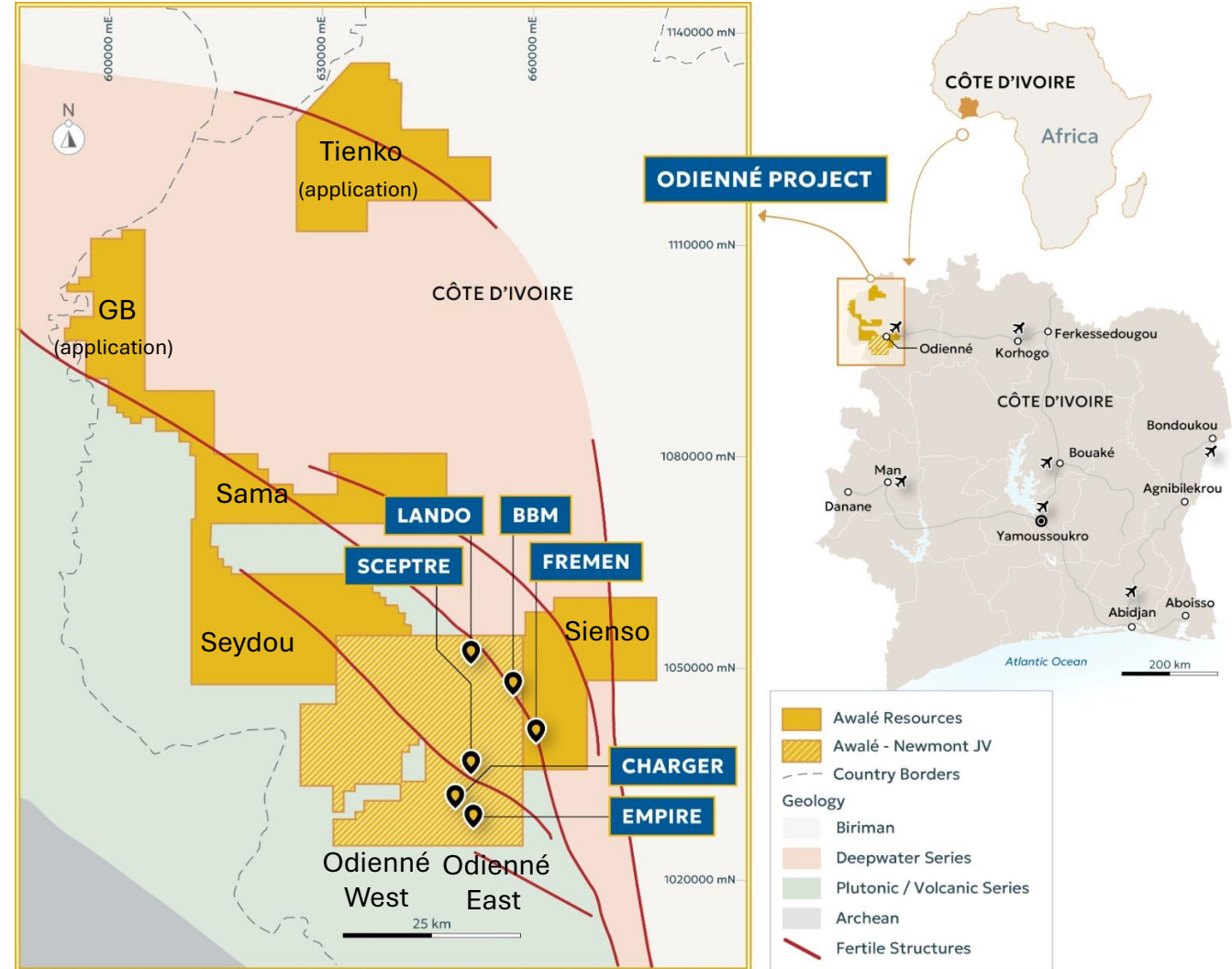
- **West Africa:** 10,000 tonne gold endowment
- Prime Craton-scale exploration

❖ Odienné East Permit

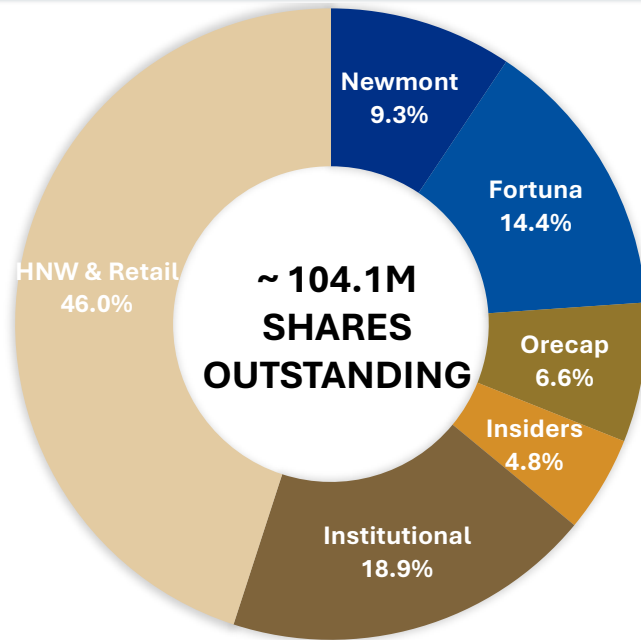
- **88,000m** planned drilling
- 4 discoveries
- MRE in Q2 2026
- PEA in Q3 2026
- PFS in Q4 2027

❖ Strong Endorsement

- **Fortuna Mining** 15% equity investment
- **Newmont** funds all exploration work on two JV permits (797 km²)
- **C\$13M** cash balance



Tight structure & strong shareholders



➤ Strategic equity investment by Fortuna Mining:

- **\$8.26 million (US\$6 million) for 15% ownership**
- **\$0.55/share - 19% premium on 10-day VWAP**
- **No warrants**

➤ **Validates** the discovery potential of Awale's 100%-owned ground

➤ **Recognition** of the Awalé team and its highly successful exploration strategy

CAPITAL STRUCTURE

Basic Shares Outstanding	104,140,310
Restricted Share Units (RSUs)	535,000
Warrants	19,355,616
Options	9,136,667
Fully-Diluted Shares Outstanding	133,167,593

TSXV: ARIC (as of January 23, 2026)

52-week high/low	C\$0.76/C\$0.42
Share Price	C\$0.73
Market Cap.	C\$76.0M

Cash C\$13M

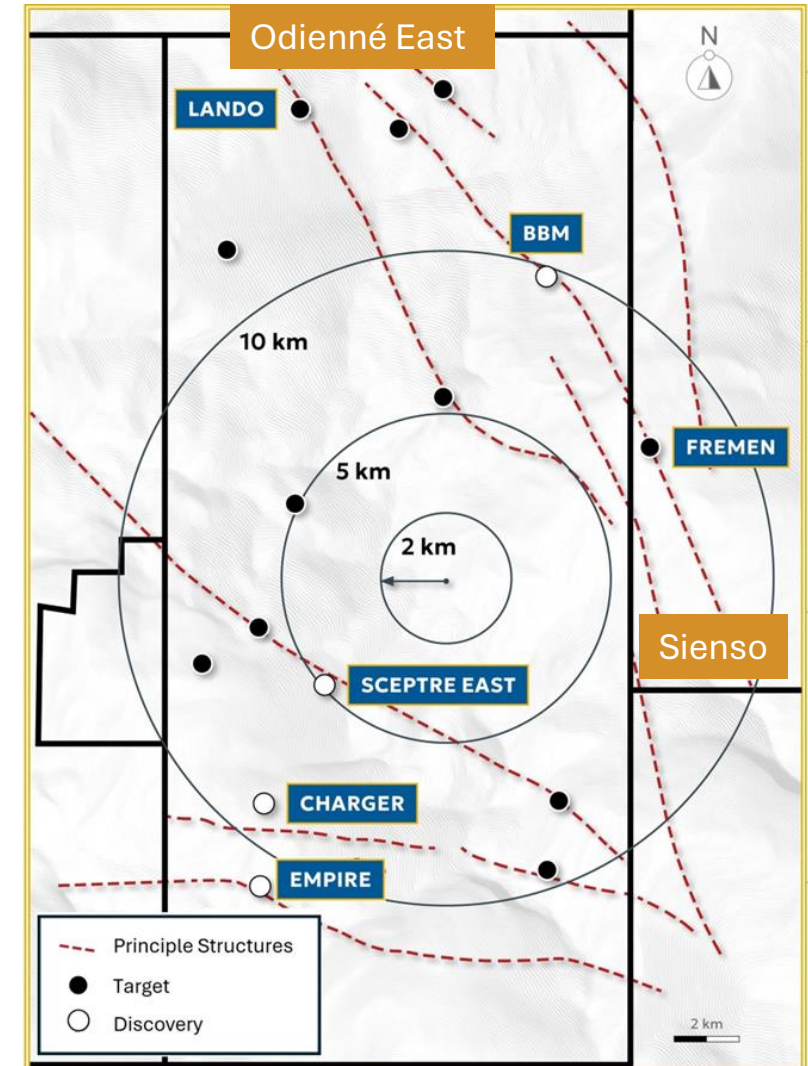
Selected Significant Shareholders



Odienné Project: A district scale opportunity on large plumbing system

➤ Multiple discoveries made – Many More to Come

- **Charger:** High-grade gold & copper within near-surface hematite breccias
 - 57m @ 26 g/t Au from 164m downhole
 - 2nd high-grade gold zone discovered 200m from the Charger discovery
- **BBM¹:** High-grade gold & copper within an 8-km-long Cu-Au anomalous corridor
 - 75m @ 1.9 g/t AuEq. from 242m downhole
- **Empire:** High-grade gold on a 20-km-long gold corridor
 - 15m @ 13.1 g/t Au from 69m downhole
- **Sceptre East²:** Large, multi-kilometre, high-tenor copper targets
 - 358.5m @ 0.27% CuEq. from 6.5 downhole
- **Lando:** 4 km-long copper-gold in-soil anomaly – Follow up target
- **Fremen:** (100%-owned), 8 km gold footprint on same trend from BBM
 - Scout drilling program completed – Positive results with follow-up in Q4 2025



Odienné Project: Milestones and Objectives for 2026



AGGRESSIVE DRILL CAMPAIGNS

100,000m Drilling
Nine Rigs Active Across Odienné



4 SIGNIFICANT DISCOVERIES

District Scale System



STRONG TREASURY & PARTNERSHIP WITH 2 OPERATING COMPANIES

Newmont and **Fortuna Mining**

➤ Significant discoveries – On track for **2026 MRE and PEA**

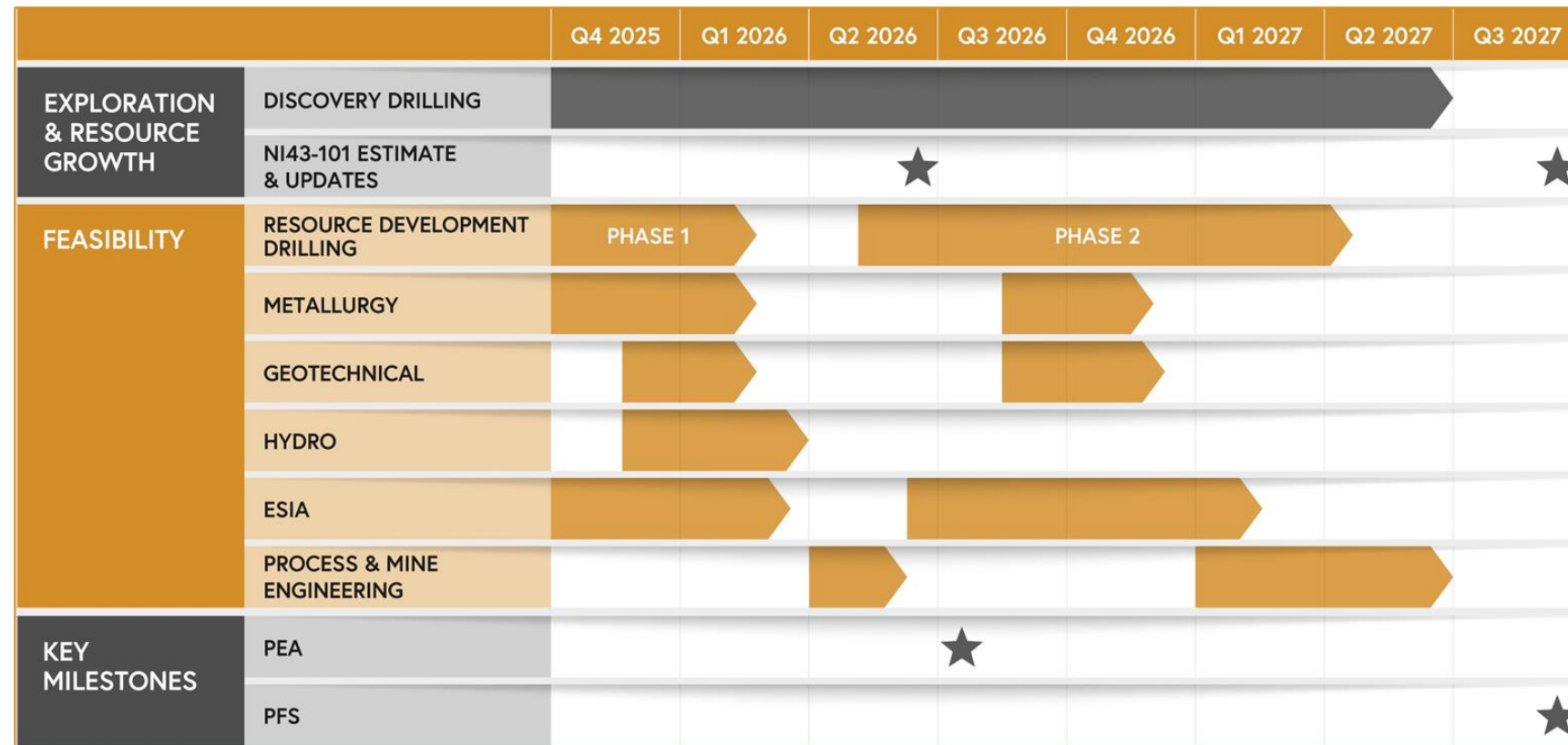
- **88,000m drilling in 2025-2026**

➤ Focused systematic exploration on 100%-owned ground

- **15,000m drilling in current field season**

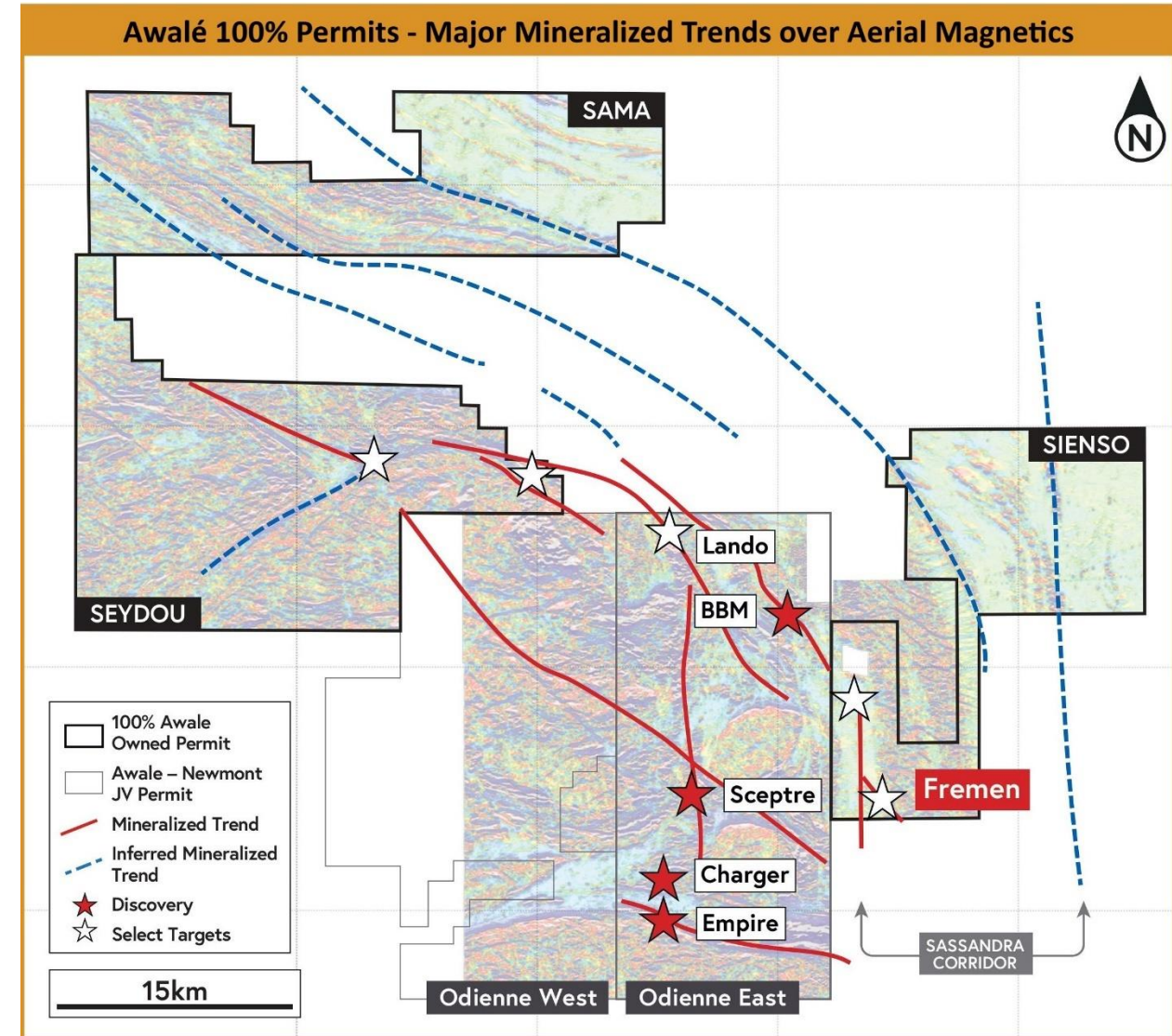
➤ **8M CAD budget for 100%-owned ground**

- Aerial magnetic survey – Complete
- Regional BLEG sampling - Complete
- Scout drilling at Fremen target - Started
- Drilling new targets in early 2026



100%-Owned Properties: 15,000m drilling targeting new discoveries

- 15,000m / \$8 million exploration budget in 2026
- Fremen target: 4,000m drill program – underway
- Sama and Seydou scout drilling - scheduled for early 2026
- Detailed aerial magnetic and radiometric surveys at 100m line spacing completed to support litho-structural interpretation and target generation
- Termite mound, soil, and stream sediment sampling underway to identify the “footprints” of mineralization at surface



JV Properties: 88,000m drilling focused on resource definition and discovery

➤ Charger

- Strike-extension drilling targeting a 2nd demagnetized zone
- Infill drilling to bring Charger to an inferred resource down to 400m vertical metres, with step-down drilling planned to test continuity at depth

➤ BBM

- Infill and step-down drilling to support an initial resource estimate and expand known mineralization at depth

➤ Empire

- Resource drilling to bring Empire to an inferred resource before further expansion and resource development drilling both down-plunge and along strike

➤ Greenfield and Discovery Expansion targets

- New discovery drilling and 'brownfield' extensions to known targets such as BBM and Charger

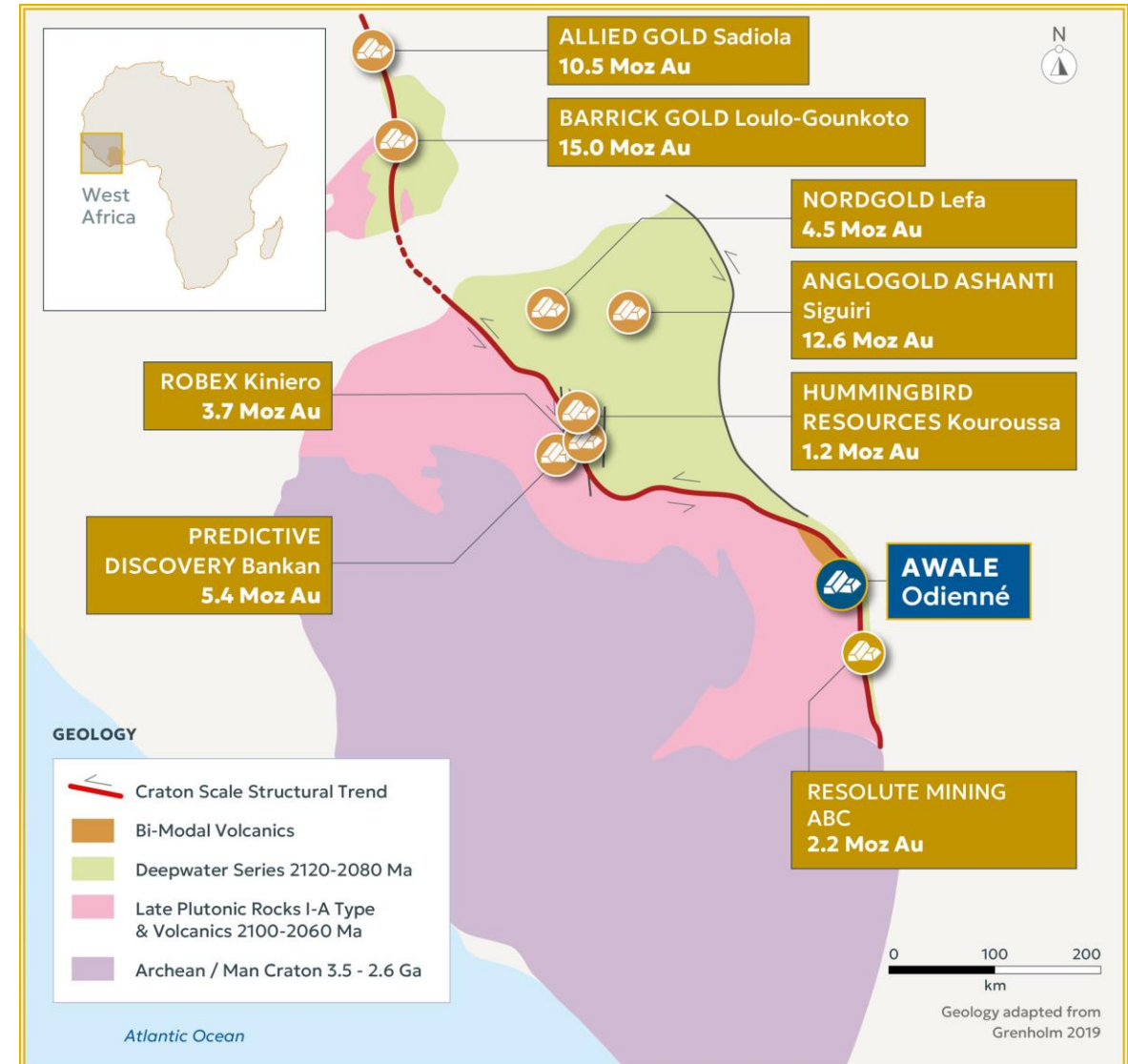
Target	Program	2025	2026			
		Q4	Q1	Q2	Q3	Q4
BBM	Resource	4,250	8,200			
	Resource PFS			8,900	8,900	10,200
	Exploration - Underground Potential			7,300		
Charger	Resource	7,000				
	Resource PFS Deep Drill		9,200			
	Exploration	4,200				
Empire	Resource	1,300				
	Resource PFS				5,500	
	Exploration			7,000		
New Targets	Exploration	4,500	2,250			
Total		21,250	19,650	23,200	14,400	10,200

Note: Drill metres presented above are approximate and subject to change.

West Africa is elephant country, Odienné is a new IOCG style setting

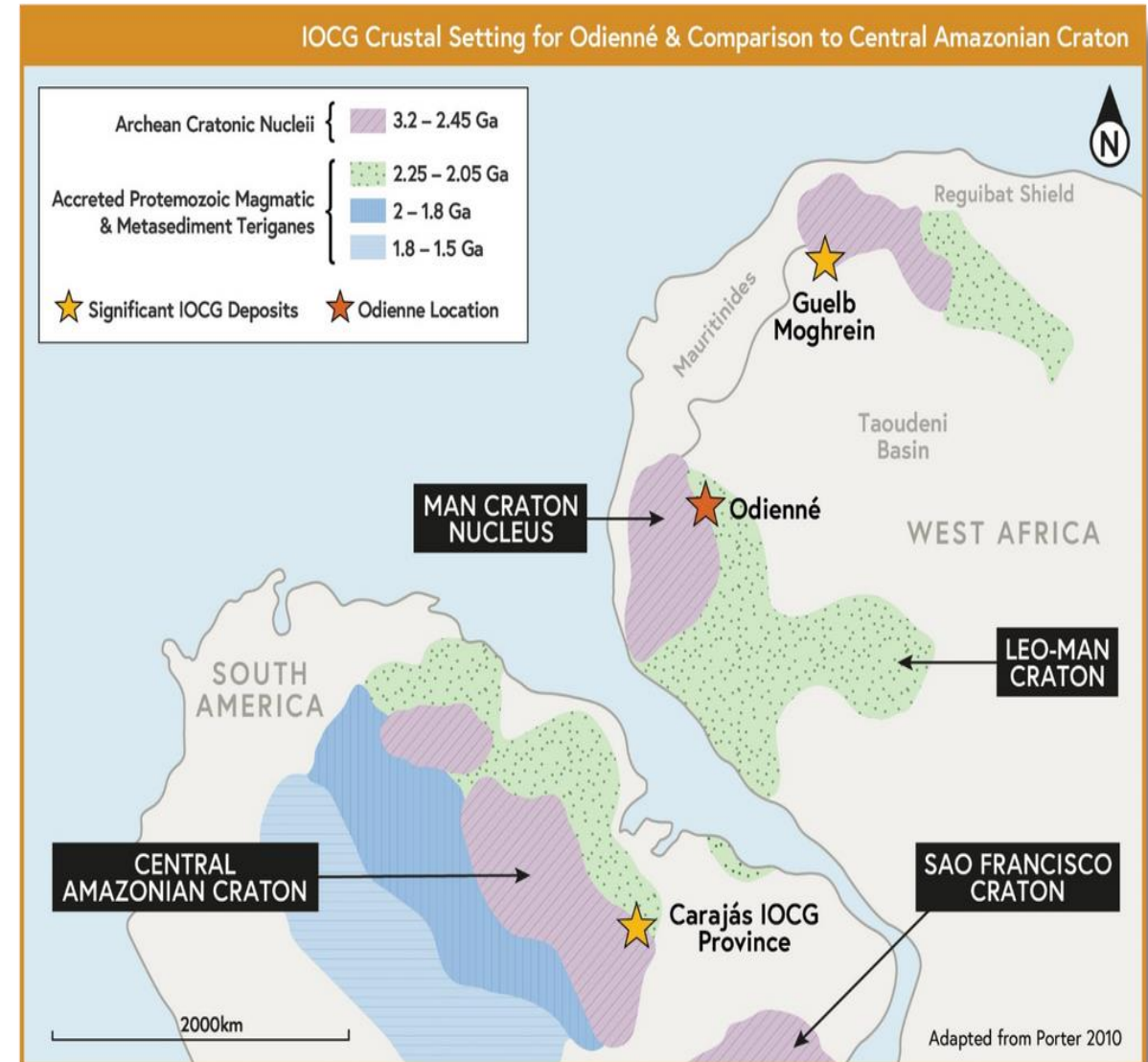
West Africa is one of the largest gold producing regions in the world

- Now recognized as a 10,000-tonne gold province (Goldfarb & Mayer 2017*)
- Recognition of Crustal Scale Structures and a connection to regional scale mineralization
- Regional Alteration System – Connecting the dots between existing mining districts and a new model
- Odienné District - Identifying the connection of regional scale structures and local late intrusions – a hybrid mineralization model for an IOCG setting (Iron Oxide Copper Gold)



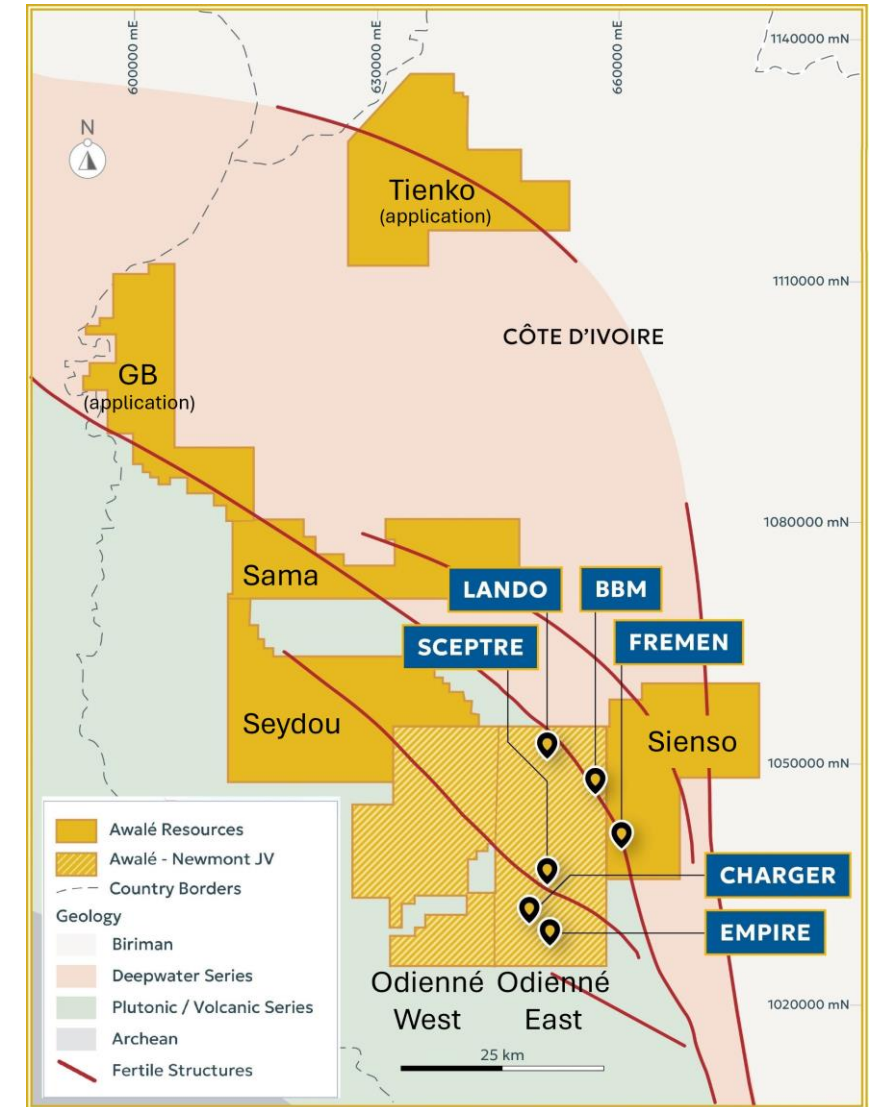
Odienné is an emerging district underpinned by a new model

- Awalé interprets Odienné as a potential new Iron Oxide Copper Gold (IOCG) style province, and as a result has had the first mover advantage in the district and controls 2,346 km² of highly prospective land
- IOCG systems are global sources of copper and gold, major deposits include:
 - Olympic Dam, South Australia (BHP)
 - Carrapateena, South Australia (BHP)
 - Prominent Hill, South Australia (BHP)
 - Carajás mining complex in the Amazon Region, Pará, Brazil (Vale)
- Odienné has a similar geological setting to global IOCG provinces and is on the path to become the first IOCG style multi-million-ounce deposit in West Africa



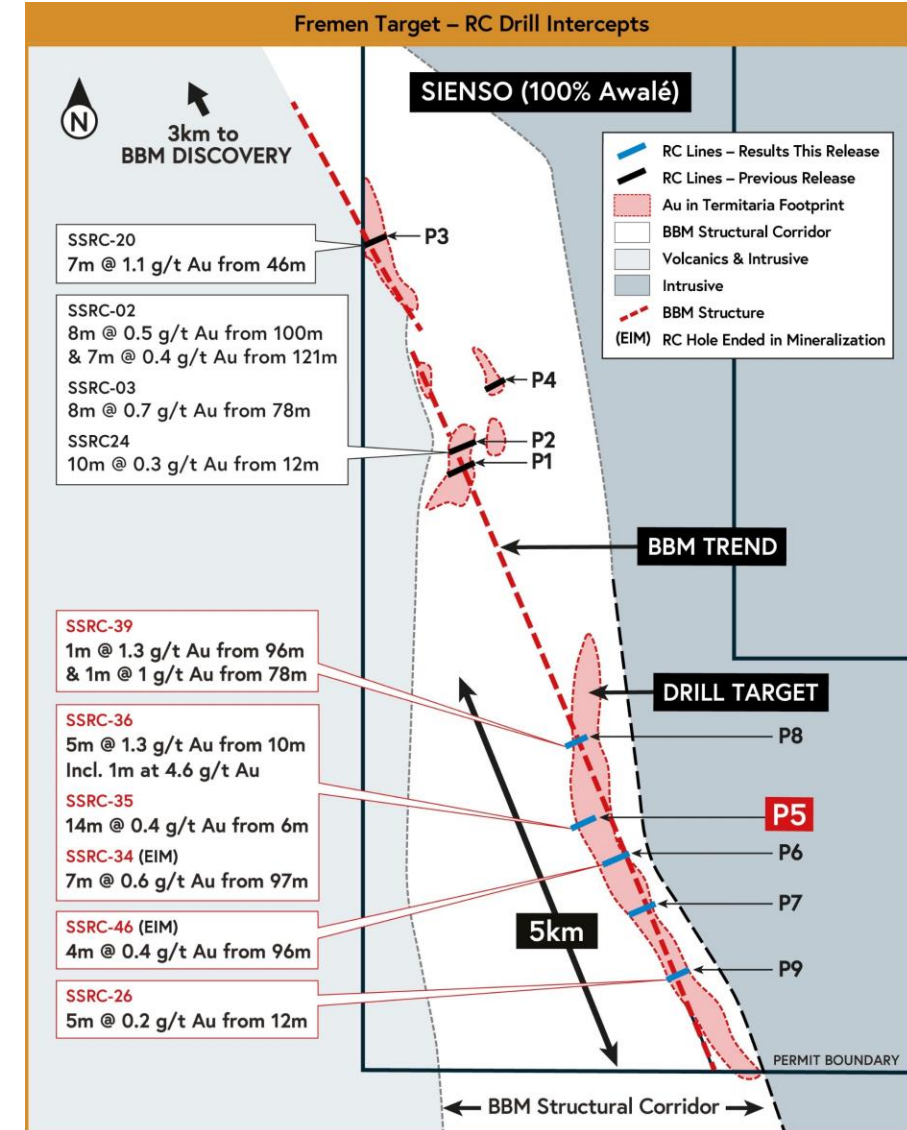
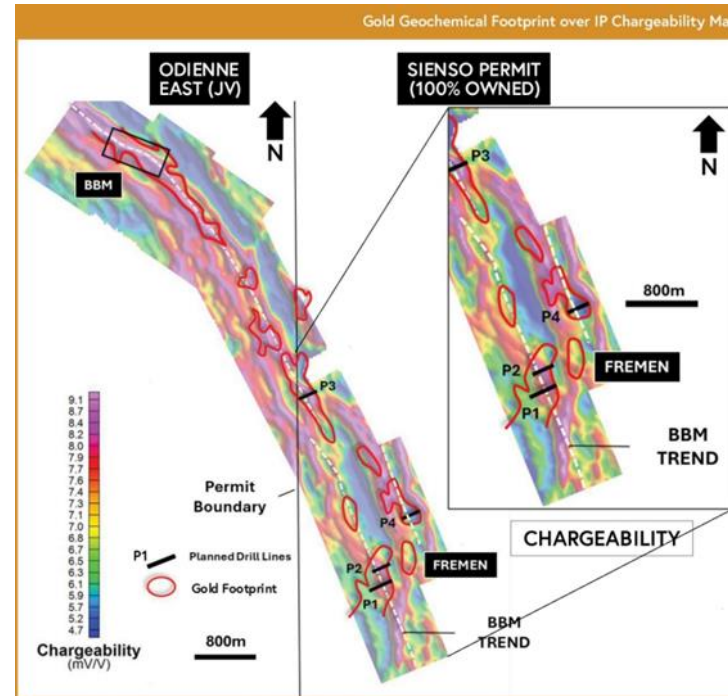
Untapped Opportunities: Further exploration potential in underexplored areas

- Odienné West (PR-904) exploration permit granted in Q4 2024
- Sama (PR-991) & Seydou (PR-992) exploration permits granted April 2025
- Along same structural corridor as Charger, BBM, Empire, and Sceptre discoveries
- Activities underway:
 - Early-stage target generation;
 - Mapping and geochemistry surveys - Ongoing
 - Airborne magnetic, radiometric survey - Completed
 - Scout drilling (early 2026) – Fremen commenced, new targets to follow
- GB & Tienko exploration permits expected in H1 2026

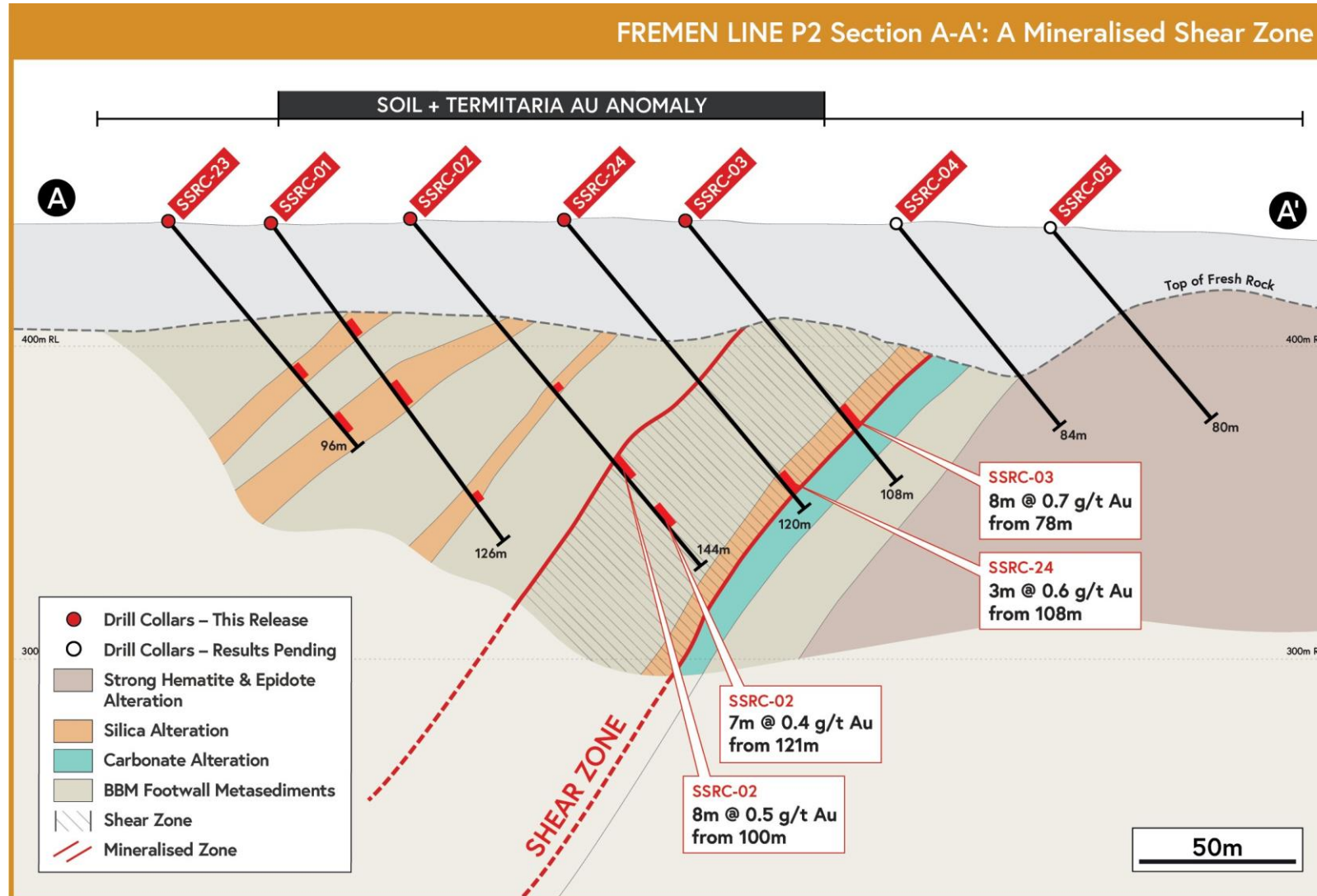


100%-Owned Properties: Sienso permit and more discoveries on the horizon

- 5 permits over an area of ~1,550 km²
- Sienso Permit – Fremen Target
 - October 2024 - Announced the discovery of 3.5 km gold footprint on same trend as BBM – the '**Fremen Target**' with 37 parts per billion gold in termitaria footprint with a peak value of 1.3 g/t Au
 - 4,444m scout drilling completed in 46 holes
 - October 2025 – Extended mineralization with +5-km-long gold-in-termite mound anomaly, stretching gold-mineralized trend over 10 km from the BBM discovery
 - Mineralization intercepted over broad spaced drilling – follow up aircore drilling commenced – 4,000m



100%-Owned Properties: Sienso permit and more discoveries on the horizon



- 22 holes for 2,214m over new 5 km anomaly
 - ✓ Confirmed near-surface mineralization along strike from BBM discovery
 - 15m @ 0.6 g/t Au from 40m downhole in hole **SSRC-20**, including 7m @ 1.1 g/t Au from 46m downhole
 - 8m @ 0.5 g/t Au from 100m downhole in hole **SSRC-02**
 - 8m @ 0.7 g/t Au from 78m downhole in hole **SSRC-03**
- Follow-Up Aircore and diamond drilling programs underway

Charger: Highest-grade gold discovery in Africa in decades

➤ **Remarkable grades and consistent mineralization throughout the intersections:**

- **57m @ 26 g/t Au - OEDD-83**
- **59m @ 14.7 g/t Au – OEDD-100**
- **52m @ 16.4 g/t Au – OEDD-148**
- **29m @ 20 g/t Au - OEDD-88**

➤ **Near-surface, high-grade gold** discovery within a 200m-long high-grade breccia corridor

➤ **Intrusive-hosted high-grade visible gold** mineralization underlying surface gossan has now been confirmed in fresh rock

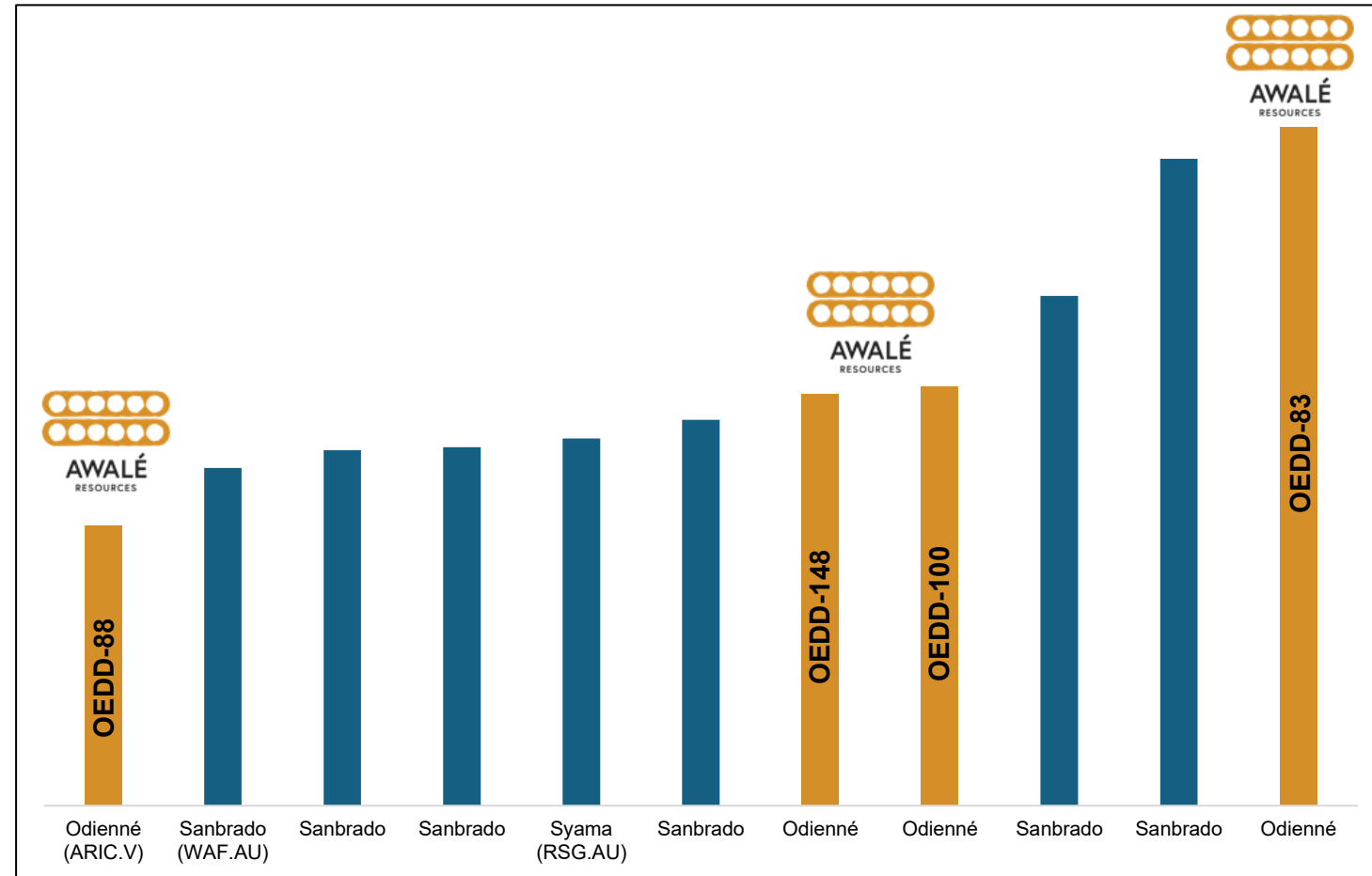
➤ **New hinge fold thesis to extend grade and volume** tested with diamond drill program of 3,500m in 12 holes & 1 extension

- **26m @ 12 g/t Au - OEDD-120**

➤ **Mineralization continuity** demonstrated by recent drilling

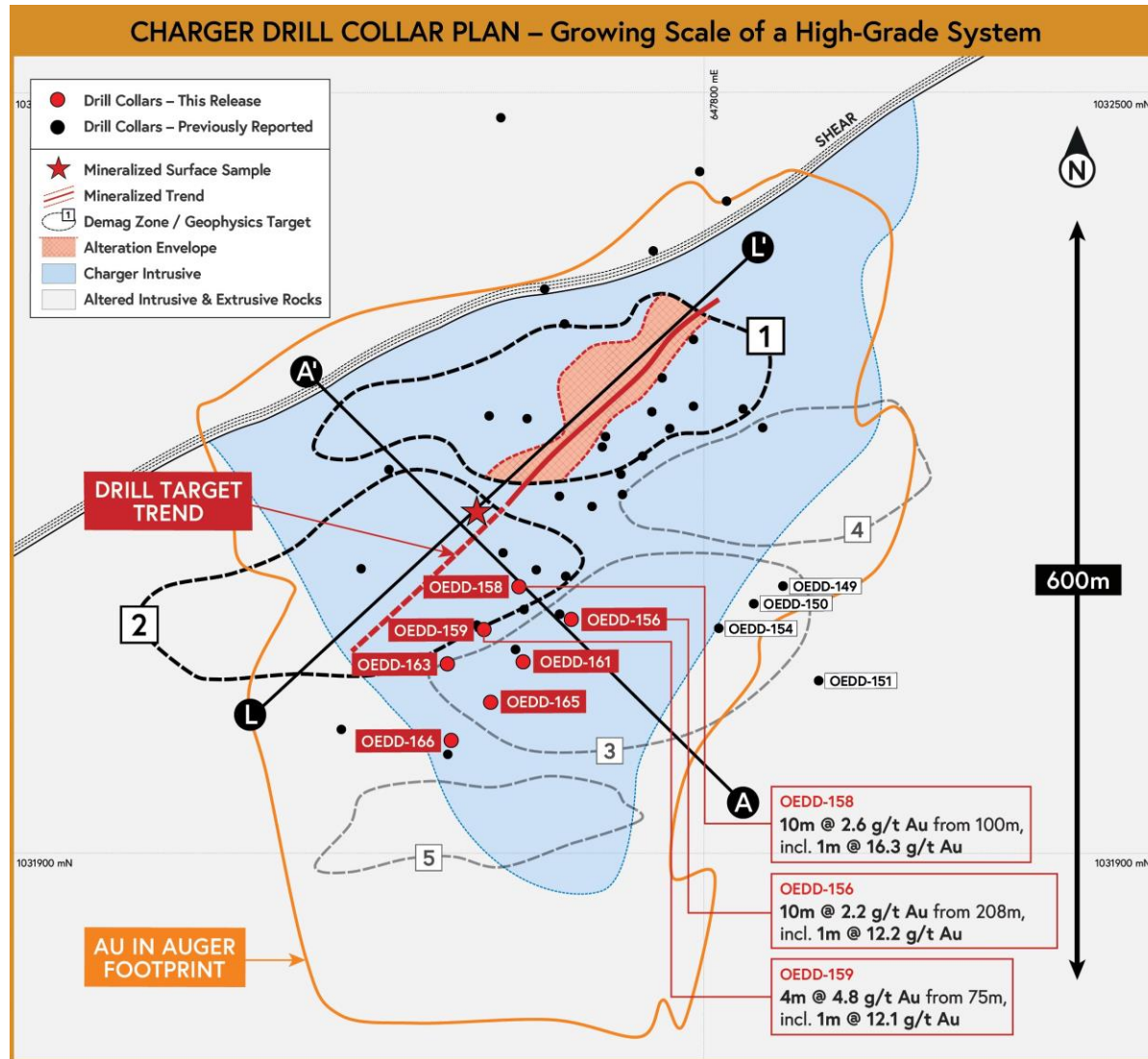
- **2,000m drilling to test down-plunge potential to up to 600m depth – currently underway**

Best Reported Gold Intercepts



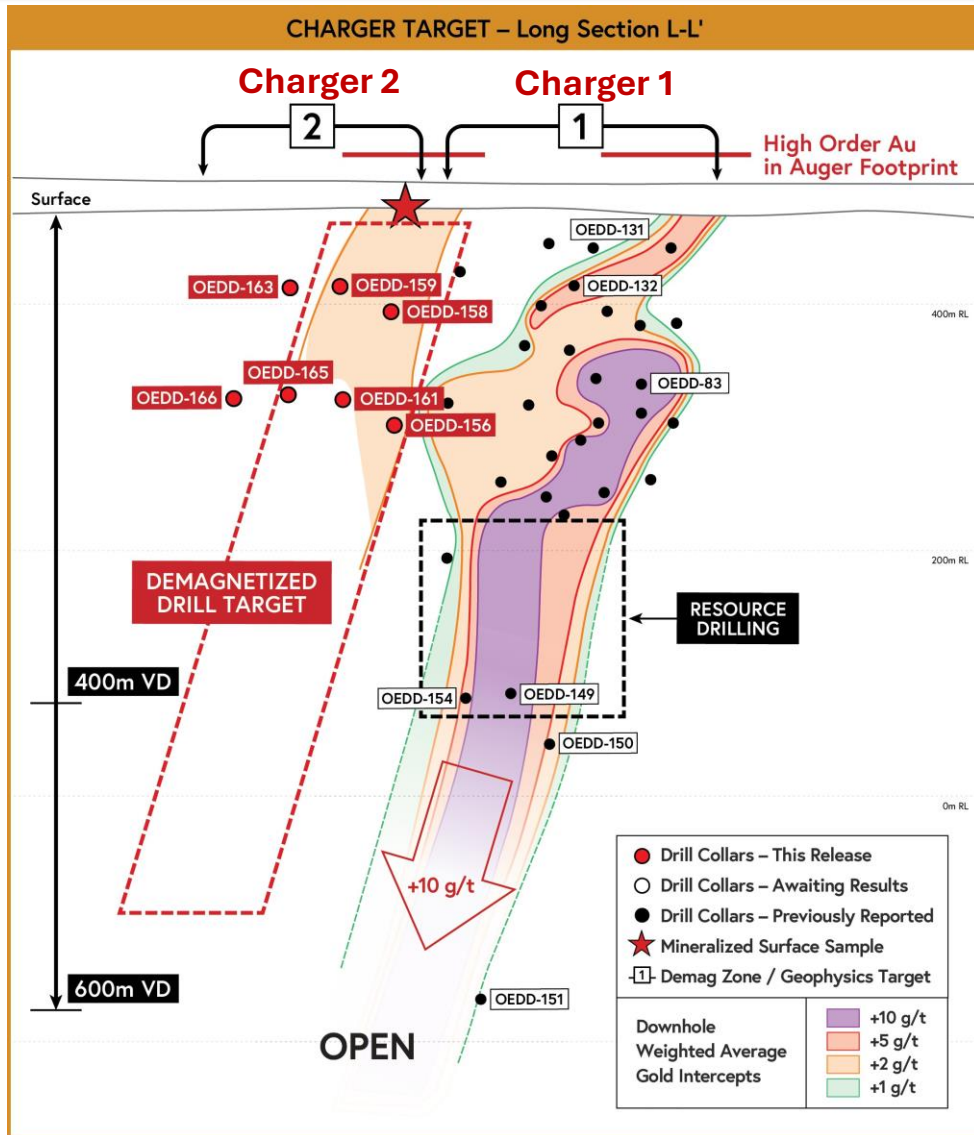
Source: S&P Capital IQ, company reports

Charger: Highest-grade gold discovery in Africa in decades



- **In the Discovery Zone ‘Charger 1’ - New Fold Model**
 - Folding a potential control on high grade mineralization
 - Thickening in hinge zones of fold contains broader and higher-grade mineralization
- Significant scope for building high-grade volume as we have now intercepted breccia in multiple holes along the NE corridor
- Potential for **multiple Fold Hinges** both within the current mineralized corridor as well as parallel zones to SE
- New parallel zone discovered only 50m from high-grade corridor containing: 26m @ 2 g/t Au incl. 3m @ 6.7 g/t Au in OEDD-137
- Breccia intercepted at depth (from 330m to 340m in OEDD-99)
 - Mineralization is open at depth
- **4 New Target ‘Demag’ Zones**
 - Charger mineralization now known to be demagnetized compared to surrounding host rock
 - 3 demagnetized cells remain to be tested within the Charger intrusion – untested blue-sky targets
- **2nd High-Grade Zone Discovered – ‘Charger 2’**
 - Shallow, high-grade gold zone 200m southwest of Charger discovery (Charger 1)

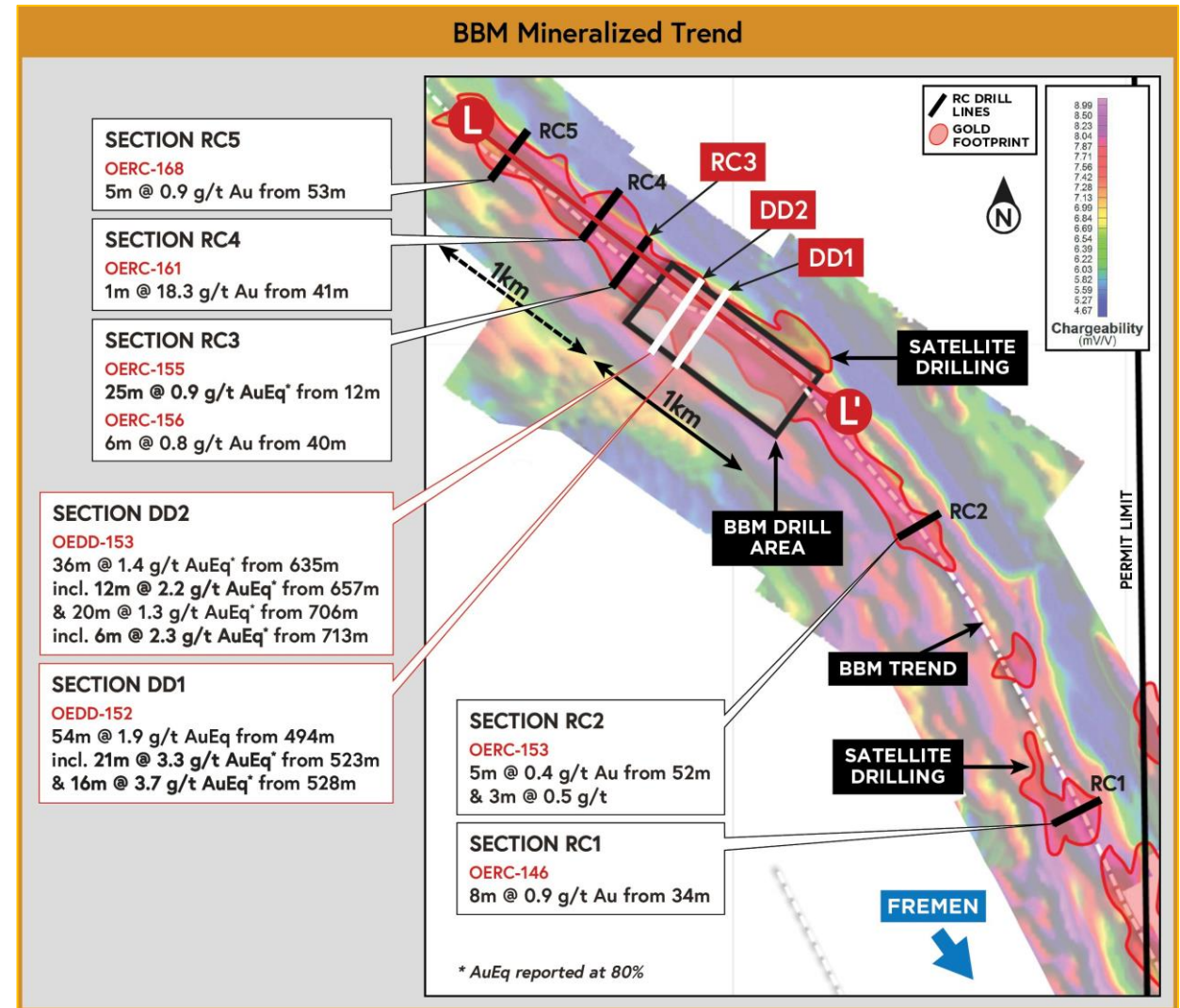
Charger: The 'Charger 2' discovery



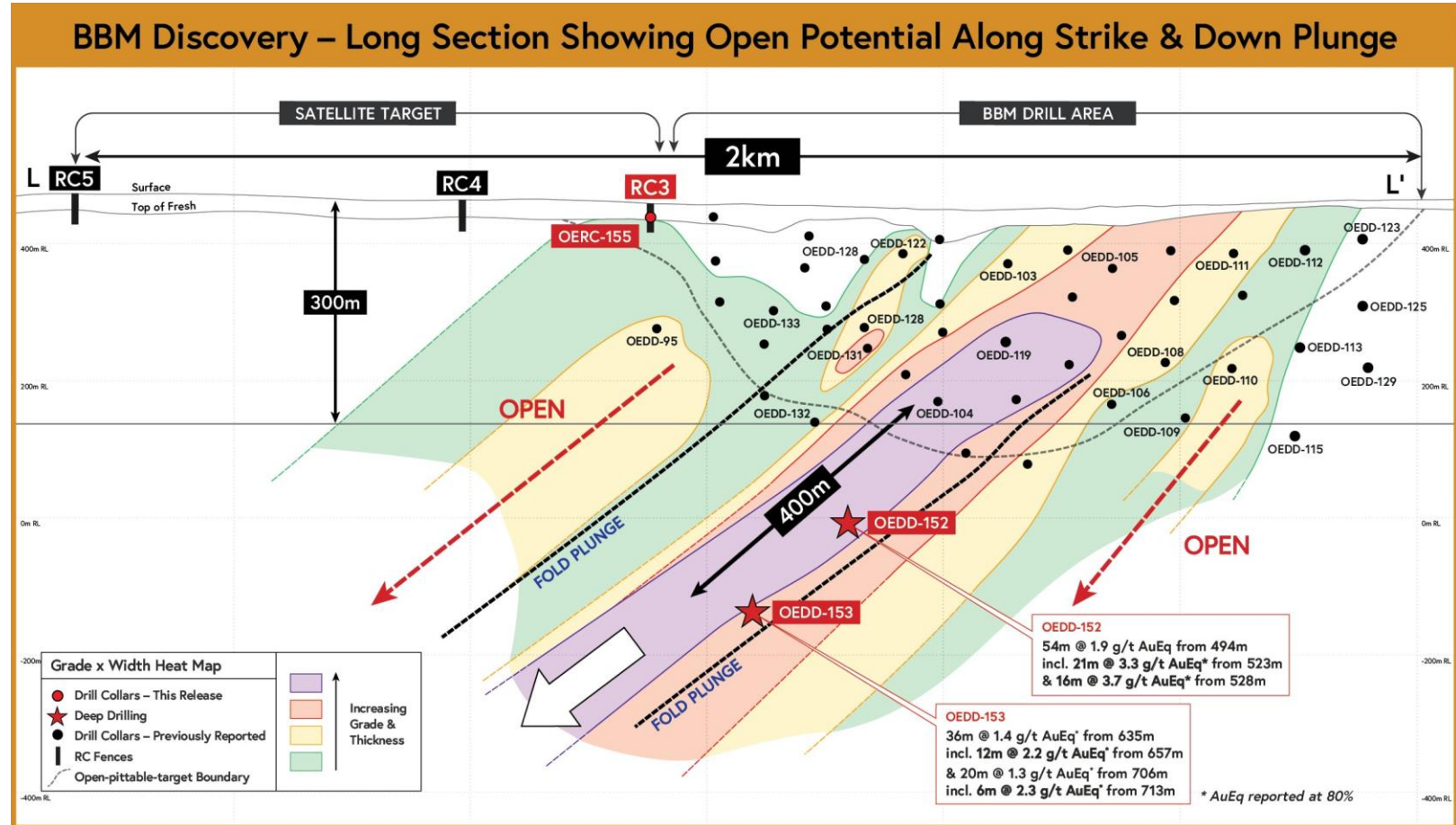
- Charger 2 discovery: Shallow, high-grade gold zone 200m southwest of Charger 1
- Intercepts Include:
 - 16.3 g/t Au over 1m within 2.6 g/t Au over 10m (100m downhole, OEDD-158)
 - 12.2 g/t Au over 1m within 2.2 g/t Au over 10m (208m downhole, OEDD-156)
 - 12.1 g/t Au over 1m within 4.8 g/t Au over 4m (75m downhole, OEDD-159)
- Demagnetized targets validated:
 - Mineralization in Charger 1 and Charger 2 demagnetized anomalies
 - Three additional untested demagnetized zones remaining - potential for additional Charger-style mineralization

BBM: From surface discovery with resource potential

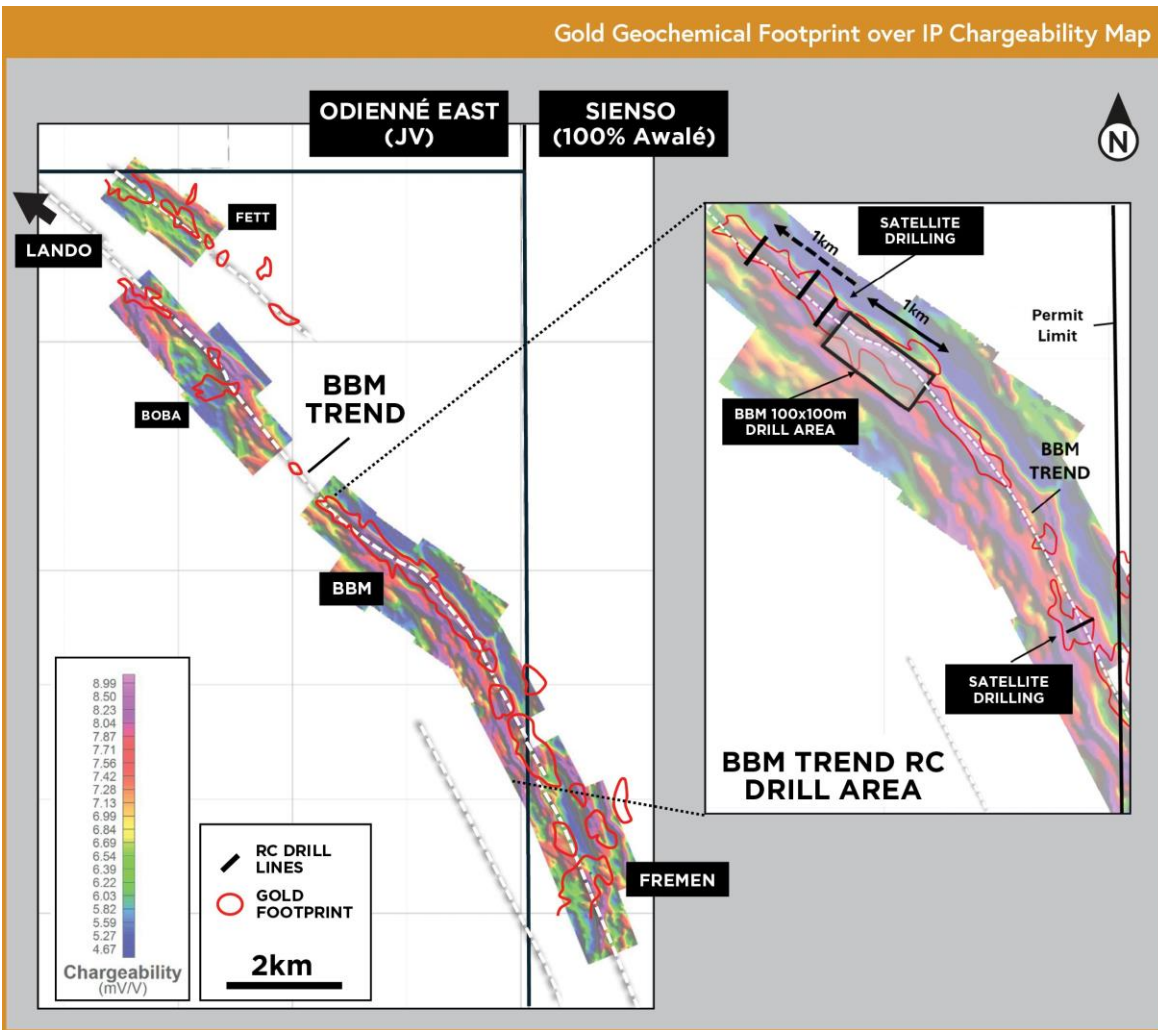
- BBM is a large, near surface gold-copper discovery , with open pit and underground potential
- Drilling Success Story – 50 holes drilled over 1.5 km strike
 - 16,939m in 80 DD and RC holes drilled to date
 - All have intercepted the target shear zone
 - Mineralization is open along a 15 km trend
 - Consistent mineralization over 1 km down to a depth of 600m
- Wide High-Grade Gold Intercepts*1:
Consistent and Robust Mineralization - 20-30m true width
 - 39m @ 1.3 g/t AuEq. from 60m downhole in **OEDD-64**
 - 44m @ 2.0 g/t AuEq. from 131m downhole in **OEDD-65**
 - 75m @ 1.9 g/t AuEq. from 242m downhole in **OEDD-74**
 - 40m @ 1.5 g/t AuEq. from 194m downhole in **OEDD-76**
 - 35m @ 2.6 g/t AuEq. from 318m downhole in **OEDD-89**
 - 52m @ 1.6 g/t AuEq. from 181 downhole in **OEDD-90**
 - 32m @ 1.7 g/t AuEq. from 278 downhole in **OEDD-92**
 - 22m @ 1.6 g/t AuEq. from 454m downhole in **OEDD-97**
 - 27m @ 2.2 g/t AuEq. from 435m downhole in **OEDD-98**
 - 29m @ 1.2 g/t AuEq. from 82m downhole in **OEDD-103**
 - 34m @ 2.5 g/t AuEq. from 323m downhole in **OEDD-104**



- Two step-back holes extend down-plunge mineralization by 400m to a known depth of 570m
 - **54m @ 1.9 g/t AuEq.¹** from 494m downhole, including **21m @ 3.3 g/t AuEq.¹** in **OEDD-152**
 - **38m @ 1.4 g/t AuEq.¹** from 635m downhole, including **12m @ 2.0 g/t AuEq.¹** in **OEDD-153**
- Expansion potential along strike and down plunge – 15 km trend
- BBM remains open down-plunge and along strike
- Potential for additional high-grade shoots
- Initial metallurgy testing is underway



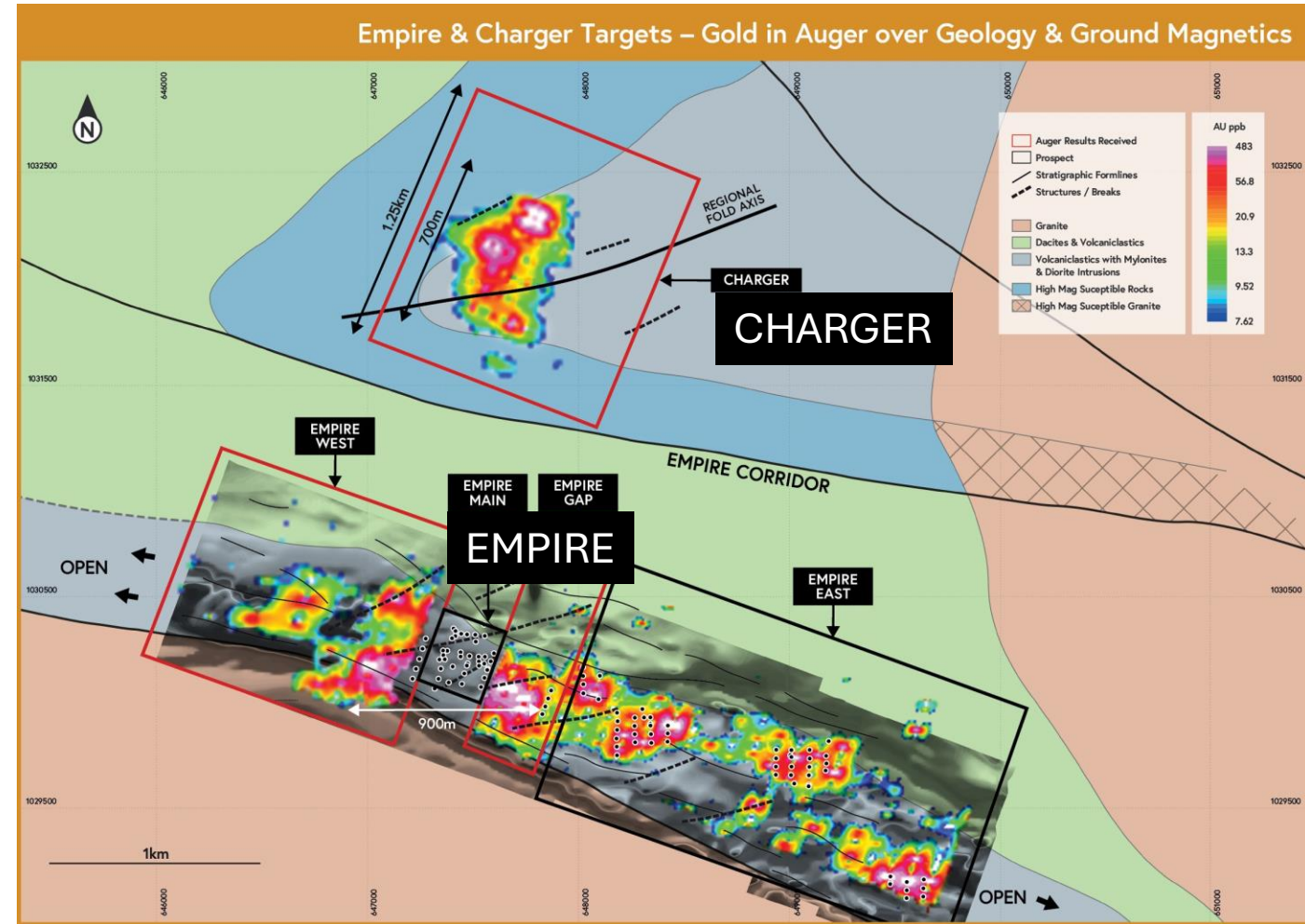
BBM Satellites: Trend extended to over 15 km, including Fremen



- BBM trend extends to over 15 km, from 100%-owned Fremen target in the southeast to the Lando target in the northwest
- Satellite targets hold potential for new discoveries within 2 to 3 kilometres from BBM
- Completed 2,416m of RC drilling in 28 holes over the satellite targets
 - 4 scout drill lines consisting of ~ 7 shallow RC holes over higher order geochemical anomalies
 - Target geology intercepted and extended mineralization by 1 km

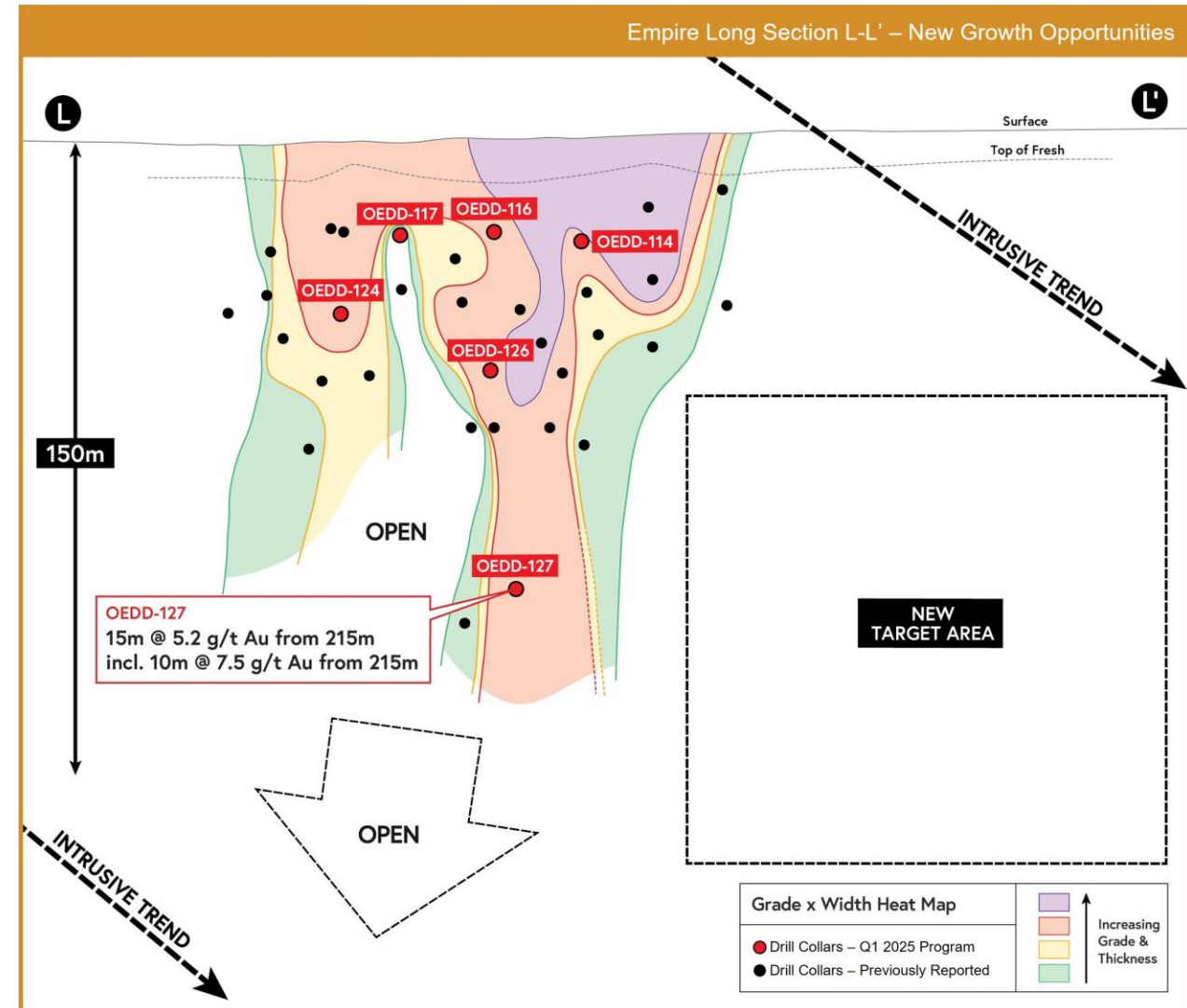
Empire: High-grade gold discovery

- From surface high-grade free gold target on 20 km-long corridor, 2.5 km south of Charger with only 5 km explored
- Presence of visible gold (VG) in drill core, incl. 15m @ 13.1 g/t Au (OEDD-24)
- Early High-Grade Gold Intercepts:
 - **18m @ 4.9 g/t Au** from 40m downhole in **OEDD-01**
 - **27m @ 3.1 g/t Au** from 43m downhole in **OEDD-02**
 - **15m @ 13.1 g/t Au** from 69m downhole in **OEDD-24**, incl.
 - 2m @ 20 g/t Au from 69m downhole
 - 7.6m @ 20.1 g/t Au from 74.7m downhole, and
 - 1m @ 129.8 g/t Au from 76m downhole
 - **11m @ 4.9 g/t Au** from 40m downhole in **OEDD-18**
 - **17m @ 3.5 g/t Au** from 86m downhole in **OEDD-16**
 - **22m @ 3.8 g/t Au** from 92m downhole in **OEDD-32**
 - **68m @ 2.4 g/t Au** from surface (0m) in **OEDD-37**

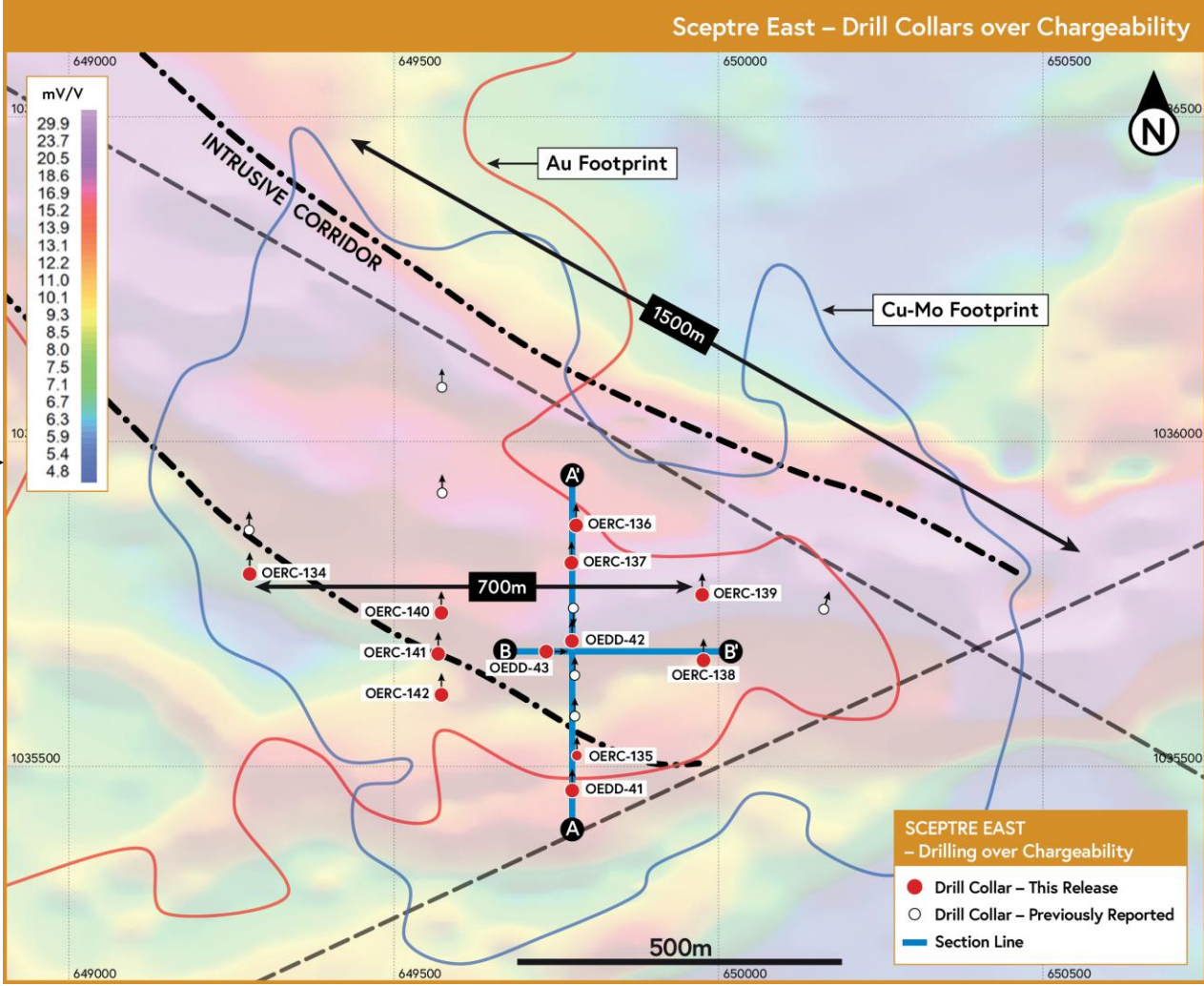
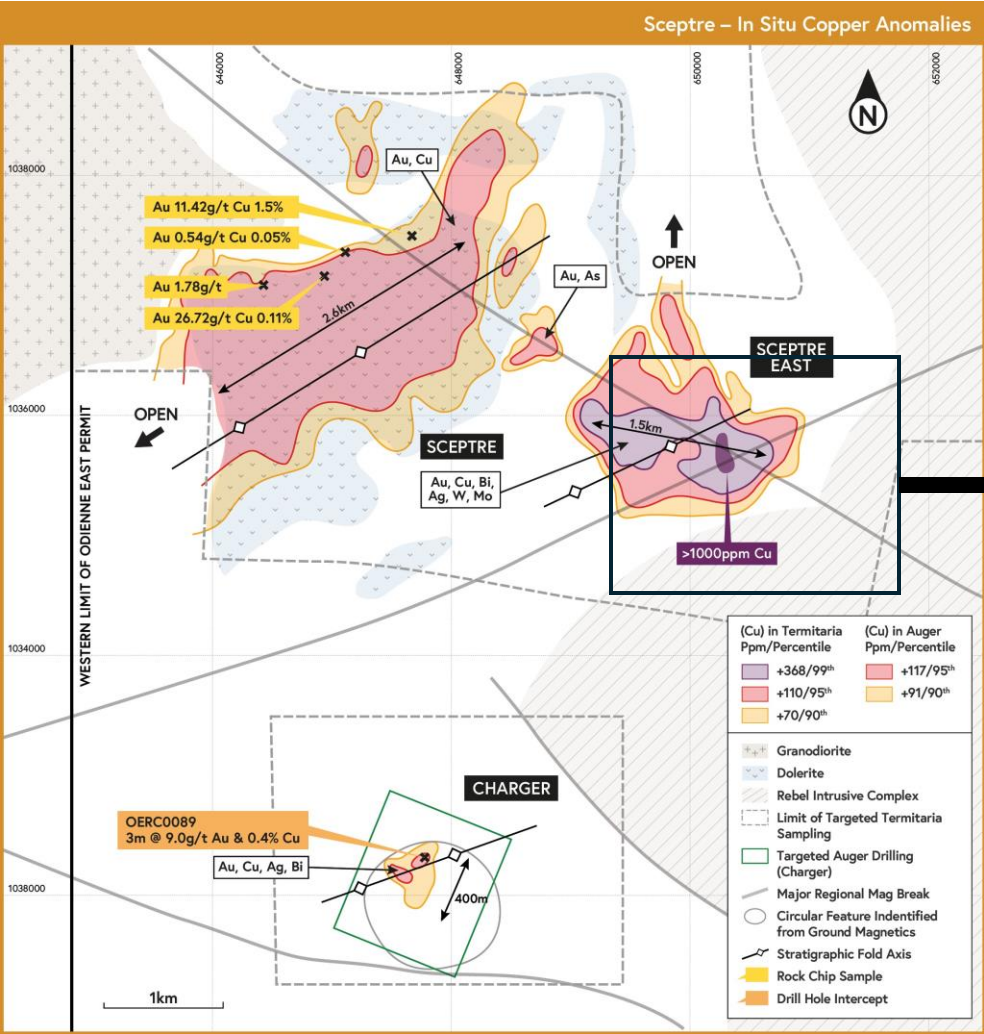


Empire: High-grade gold discovery

- Near-surface and high-grade gold is characterized by multiphase alteration and veining hosted within a diorite intrusion
- Recently Completed 1,168m of diamond drilling in 6 holes results included:
 - **16m @ 3.0 g/t Au** from 44m downhole in **OEDD-114**
 - **10m @ 1.0 g/t Au** from 24m downhole in **OEDD-116**
 - **22m @ 1.5 g/t Au** from 40m downhole in **OEDD-116**
 - **19m @ 2.3 g/t Au** from 76m downhole in **OEDD-124**
 - **39m @ 1.4 g/t Au** from 97m downhole in **OEDD-126**
 - **15m @ 5.2 g/t Au** from 215m downhole in **OEDD-127**
- Deep hole OEDD-127 (Q4 2025 Drilling) shows mineralization is open down plunge
- Opportunity for other plunging shoots within the main Empire Zone
- Potential for extensions to the SE as well as open along strike

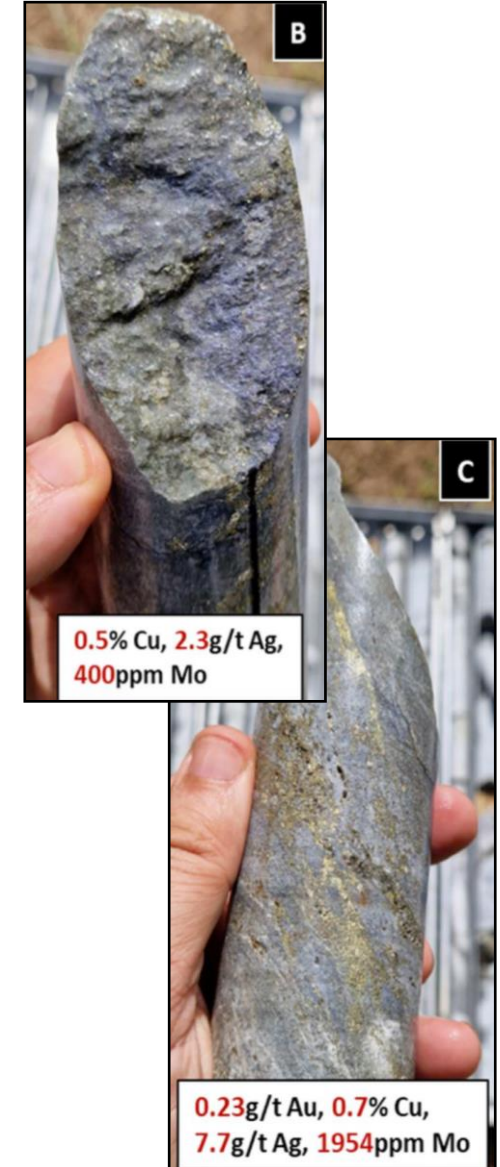
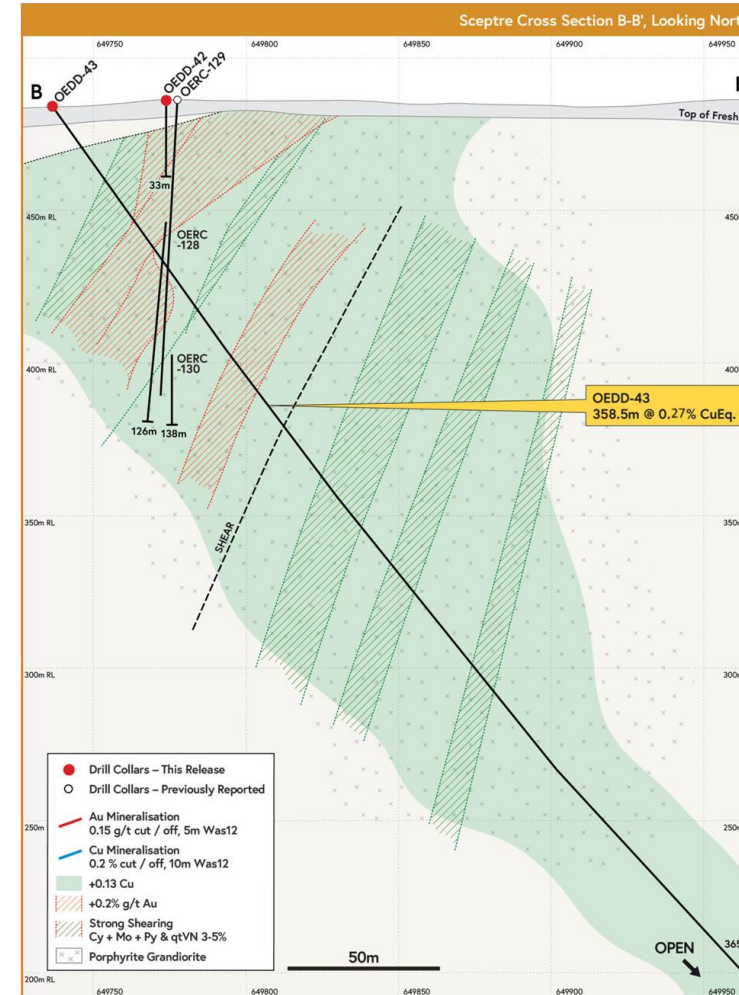


Sceptre: Large 20 km² copper anomaly

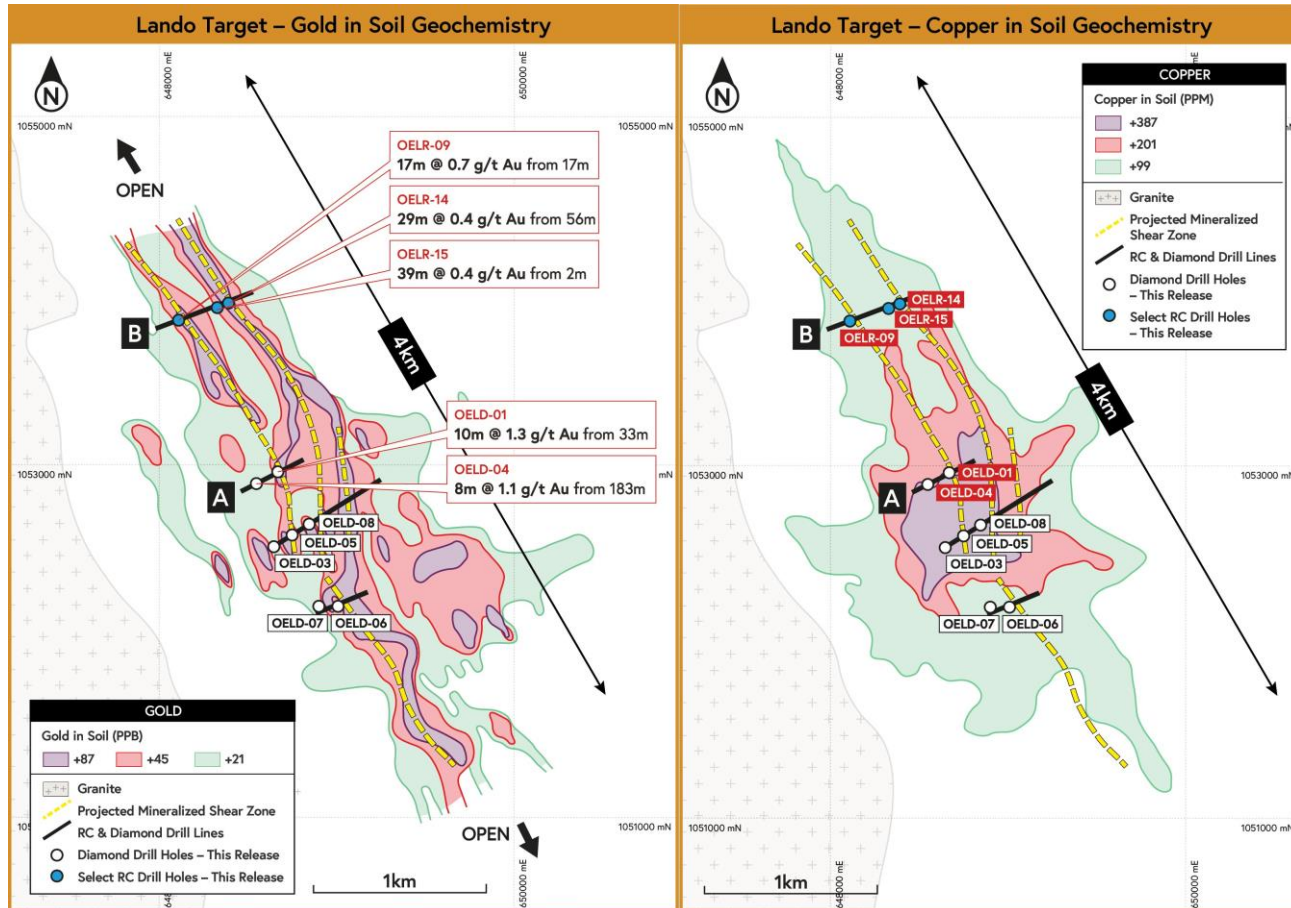


Sceptre: Large copper anomaly, open at depth

- **Sceptre East** forms the eastern part of the over 20 km² of Sceptre system
 - **358.5m of 0.27% CuEq²**
 - OEDD-43 is drilled to 365m, and ended in mineralization
- **Sceptre Main**
 - **5 km-long copper-gold** geochemical anomaly
 - Mapping has revealed several polymetallic veins returning results of up to 11.4 g/t Au, 1.5% Cu, 69 g/t Ag in rock chip sampling



Lando: Large copper-gold anomaly – 4km long gold-copper footprint



- 10 km northwest of the BBM
- Copper-gold mineralization across 2-km strike within 4-km geochemical trend
- Broad and shallow gold-copper intercepts, highlight potential
 - 10m @ 1.3 g/t Au gold from 33m downhole in OELD-01
 - 8m @ 1.1 g/t Au from 183m downhole in OELD-04
 - 29m @ 0.4 g/t Au from 56m downhole in OELR-14
 - 39m @ 0.4 g/t Au from 2m downhole in OELR-15
 - 17m @ 0.7 g/t Au from 17m downhole in OELR-09
 - 1m @ 20.1 g/t Au from 14m downhole in OELR-17
- Work program:
 - Completed 2,600m DD/RC drilling in H1 2025

Odienné JV with Newmont: Low-dilution exploration

- Newmont has a 9.4% equity stake in Awalé Resources, and an earn-in that includes only 2 of the 7 permits and applications (1/3 of the total land holding)
- Newmont is funding 100% of the exploration on the JV permits, under the Earn-in agreement:
 - Phase 1 Milestone: Earn a 51% interest
 - ✓ US\$5M in exploration expenditures - Complete
 - Phase 2: Earn an additional 14% interest
 - ✓ Option to purchase 10% minority interest - Complete
 - ✓ Additional US\$10M in exploration expenditures and definition of a 2Moz gold resource – Ongoing
- Awalé manages all exploration





- **Established & Thriving Mining Industry**
 - Amongst the shortest timelines from discovery to production
 - Significant employer & economic contributor in Côte d'Ivoire
 - est. 6% of GDP in 2025
 - Low-cost exploration
- **Safety & Security**
 - Democratic elections since 2011
 - Strong security measures and border control
- **Legal & Regulatory Framework**
 - Mining Code: 10-year permits, transparent process
 - ECOWAS presence
- **Excellent Infrastructure**
 - Major investments in roads, ports, and airports
 - Key projects: Abidjan Port, Bédié Bridge
 - 70% national power access
- **Socioeconomic Situation**
 - Leading global cocoa producer
 - Diverse economy: agriculture, mining, and manufacturing
 - Young labor force



Andrew Chubb

CEO & Director

- Economic geologist with +20 years of experience
- Led large teams from exploration to feasibility, including Mantra Resources' Mkuju Project (Tanzania) prior to takeover by ARMZ/Uranium One for AU\$1.02 billion



Sharon Cooper

CFO

- Chartered Accountant with +10 years of experience
- Has held senior accounting and financial reporting roles for several junior exploration companies



Stephen Stewart

Chairman

- Founder of Ore Group
- 20 years of experience in the resource and finance industries, with focus on financing, M&A, and the exploration and development of natural resource assets



Karl Akueson

Advisor Côte d'Ivoire & Director

- An Ivorian national and living in Abidjan
- A co-founder of Awalé and an advisor since listing



Andrew Smith

VP, Exploration

- Economic geologist with +14 years of experience
- Proven discovery success in greenfield and near-mine exploration – Randgold Exploration Manager, Senegal



Ardem Keshishian

VP, Corporate Development

- 15 years of experience in corp. development, IR, and capital markets, specializing in the mining sector
- Most recently at Moneta Gold until merger with Nighthawk Gold



Anthony Moreau

Independent Director

- 10 years of experience in the mining industry
- Previously with Iamgold in Business Development & Special Projects



Charles Beaudry

Independent Director

- P. geologist with +30 years experience in project generation, business development, exploration chemistry and hands-on project management
- Previously at IAMGOLD and Noranda-Falconbridge-Xstrata

1. BBM: Gold Equivalent (AuEq.) presented in this Presentation for drill intersections are calculated on a basis of US\$1,910/oz for Au, US\$3.80/lb for Cu, US\$18.15/lb (US\$40,000/tonne) for Mo, and US\$23.40/oz for Ag, with an 80% metallurgical recovery assumed for all metals, as the specific recovery rates for individual metals are unclear, and assuming different recoveries would be premature at this stage. The formula is $AuEq. = Au (g/t) + ((Cu (ppm) * 0.00014) + (Mo (ppm) * 0.00065) + (Ag (g/t) * 0.01225))$. The assays have not been capped.
2. Sceptre: Copper Equivalent (CuEq.) presented in this Presentation for drill intersections are calculated on a basis of US\$1,737/oz for Au, US\$3.60/lb for Cu, US\$18.15/lb (US\$40,000/tonne) for Mo, and US\$21.00/oz for Ag, with an 80% metallurgical recovery assumed for all metals, as the specific recovery rates for individual metals are unclear, and assuming different recoveries would be premature at this stage. The formula is: $CuEq. = Cu (\%) + [Au (g/t) \times (Au \text{ recovery} / Cu \text{ recovery}) \times (Au \text{ price} / 31.1035) / (Cu \text{ price} \times 2204.6)] + [Mo (\%) \times (Mo \text{ recovery} / Cu \text{ recovery}) \times (Mo \text{ price} \times 2204.6) / (Cu \text{ price} \times 2204.6)] + [Ag (g/t) \times (Ag \text{ recovery} / Cu \text{ recovery}) \times (Ag \text{ price} / 31.1035) / (Cu \text{ price} \times 2204.6)]$. The assays have not been capped.

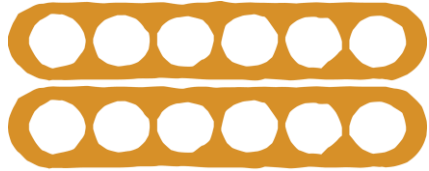
This presentation contains forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, propose, potential, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements.

Forward-looking statements in this presentation include but are not limited to statements regarding, the Company's presence in Côte d'Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont JV, works on other properties, timing and extent of planned drilling, expectations to achieve a first MRE and PEA, advancing towards a PFS, potential for new discoveries, timing for providing assay results, commencement of operations. Although the Company believes any forward-looking statements in this presentation are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the results of the proposed drilling programs, the number of drilling rigs on site, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca.

Forward-looking information in this presentation is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected and that the proposed drilling program will proceed as planned. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information.

The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.



THANK YOU!

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