Awalé Announces Inferred Mineral Resource Estimate of 1.71 Moz Gold Equivalent for the Odienné Project, 32.4 Mt at 1.64 g/t Gold Equivalent (1.33 g/t Gold, 0.33% Copper)

Highlights

- 32.4 Mt grading 1.64 g/t gold equivalent ("AuEq.") for 1,707,000 ounces AuEq. inferred from combined open pit and underground resources, including 1,389,000 oz gold and 93,000 tonnes copper.
- BBM forms the cornerstone deposit with a combined open pit and underground resources of 27.8 Mt at 1.52 g/t AuEq. for 1.36 Moz AuEq. (1.16 g/t gold and 0.33% copper).
- Charger defines a high-grade underground resource of 1.6 Mt at 4.64 g/t AuEq. for 232 koz AuEq.
- Empire contributes a near-surface open pit resource of 3.0 Mt at 1.23 g/t gold for 119 koz gold.
- Strong potential for resource growth and conversion from inferred to indicated through ongoing infill and expansion drilling near existing deposits.
- Preliminary Economic Assessment targeted for Q3 2026 and a Pre-Feasibility Study in Q4 2027.

Toronto, Ontario, May 19, 2026 – **Awalé Resources Limited (TSXV: ARIC) (OTCQX: AWLRF) (FSE: 2F60)** ("**Awalé**" or the "**Company**") is pleased to announce an initial Mineral Resource Estimate ("MRE") for the Odienné Project ("**Odienné**" or the "**Project**") in Côte d'Ivoire, prepared by Bara Consulting Limited, with an effective date of April 1, 2026.

This MRE establishes Odienné as a significant gold-copper project within Côte d'Ivoire, with a substantial inferred resource of 1.71 Moz AuEq. at a robust average grade of 1.64 g/t AuEq. across the BBM, Charger, and Empire deposits. The resource combines near-surface open pit mineralization at BBM and Empire with high-grade underground mineralization at Charger and deeper portions of BBM, providing development flexibility as the Company advances toward a PEA targeted for Q3 2026.

"This initial Mineral Resource Estimate is a validation of the scale and quality of the Odienné Project, confirming a sizeable and continuous gold-copper system with room to grow. Delivering an inferred resource of 1.71 million ounces gold equivalent at an average grade of 1.64 g/t AuEq. at this stage meets our expectations and underscores the strength of the system we are defining. Awalé built this Project from the ground up, and are the first company to build targets and commence systematically exploring the district. What is particularly encouraging is the balance between near-surface, open-pit mineralization at BBM and Empire, and the growing high-grade underground potential at both Charger and BBM. This combination gives the Project meaningful development flexibility as we advance toward our Preliminary Economic Assessment, expected in Q3 2026.

Importantly, we view this resource as a foundation rather than a final outcome. Mineralization remains open in multiple directions, and ongoing drilling continues to test extensions, plunge potential, as well as

multiple untested geochemical and geophysical targets across the broader Odienné district. This work extends beyond joint venture ground to include Awalé's substantial 100%-owned land package. We believe Odienné has the potential to grow into a much larger gold-copper system as we continue advancing resource growth, category conversion, and mining scenario optimization," stated Andrew Chubb, President and CEO of Awalé Resources.

All deposits remain open along strike and at depth, with significant potential for resource growth through planned plunge and extension drilling at these targets. With this foundation in place, Awalé will continue advancing Odienné through resource growth, resource category conversion, and optimization of mining scenarios.

Link to All Figures

Watch Video of CEO Andrew Chubb Discussing Initial MRE

Register for Live Corporate Update + Q&A – May 19, 2026 @ 12:30 PM ET

Table 1: NI 43-101 Mineral Resource Estimate by Deposit – Odienné Project

Deposit	Category	Type	Tonnes (Mt)	Grade			Contained Metal		
				AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
BBM	Inferred	Open Pit	21.5	1.37	1.03	0.32	947,000	714,000	68,000
	Inferred	Underground	6.3	2.01	1.60	0.39	409,000	325,000	25,000
	Inferred	**Combined**	**27.8**	**1.52**	**1.16**	**0.33**	**1,356,000**	**1,039,000**	**93,000**
Charger	Inferred	Underground	1.6	4.64	4.62	0.02	232,000	231,000	380
Empire	Inferred	Open Pit	3.0	1.23	1.23	-	119,000	119,000	-
Global Total	**Inferred**	**Combined**	**32.4**	**1.64**	**1.33**	**0.33**	**1,707,000**	**1,389,000**	**93,000**

Notes to the Mineral Resource Estimate:

1. *Effective date of the Odienné MRE is April 1, 2026.*
2. *Tonnages are reported to the nearest 100,000t to reflect these as estimates.*
3. *Metal content is rounded to the nearest 1,000ozs (Au) and 1,000t (Cu) to reflect these as estimates.*
4. *A gold equivalence has been calculated which incorporates the following inputs; pricing of US$3,000/oz Au and US$4.34/lb Cu and gold recoveries of 94%, 91%, and 86% for Empire, Charger, and BBM respectively, and copper recoveries of 63%, 94%, and 93% for Empire, Charger, and BBM respectively, based on the averages of current metallurgical testwork results.*
5. *Au Equivalent equations; AuEq. g/t = (1 x Au) + (1.007324 x Cu%) for Charger and AuEq. g/t = (1 x Au) + (1.065793 x Cu%) for BBM.*
6. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
7. Tonnage is estimated by applying average SG by rock/mineralization type for each deposit, derived from a total dataset of 10,278 samples. Assigned SG's of 1.90 (saprolite), 2.75 (granodiorite, int volcanics), 2.82 (qtz breccia), 2.83 (metasediments, monzodiorite), and 2.86 (actinolite breccia) have been assigned to blocks in the models.
8. *Open Pit Mineral Resources are reported above a cut-off grade of 0.32 g/t AuEq. within conceptual pit shells, and underground Mineral Resources report all blocks within conceptual volumes generated from mineable shape optimiser (MSO) software incorporating an in-situ cut-off grade of 1.28 g/t AuEq. at Charger and 1.34 g/t AuEq. at BBM, to support reasonable prospects for eventual economic extraction (RPEEE) as per the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019. RPEEE assumptions and parameters, which the QP considers reasonable, are set out in Table 2.*
9. *The QP is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political, environmental or other risk factors that might materially affect the estimate of Mineral Resources.*

Initial Mineral Resource Estimate

The initial Mineral Resource Estimate comprises an inferred global resource of 1.71 million ounces gold equivalent at an average grade of 1.64 g/t AuEq., defined across the BBM, Charger, and Empire deposits (see Table 1). The MRE reflects a combined open pit and underground mining scenario, with BBM contributing both open pit and underground resources, Charger is defined as a high-grade underground resource, and Empire as a near-surface open pit gold resource.

The resource captures multiple styles of mineralization across the Odienné Project, highlighting the potential scale, continuity, and evolving understanding of this district-scale gold-copper system. All deposits remain open along strike and at depth, collectively providing significant potential for future resource growth and advancement of the Project.

The MRE has been constrained using conceptual mining shapes and appropriate cut-off grades for both open pit and underground scenarios, reflecting reasonable prospects for eventual economic extraction ("RPEEE") in accordance with NI 43-101 guidelines. RPEEE assumptions, including cut-off grades, metallurgical recoveries, and cost parameters, are summarized in Table 2.

The RPEEE assumptions used in the resource model incorporate metal prices that are conservative relative to current market conditions, providing a disciplined framework for early-stage evaluation. The planned PEA targeted for Q3 2026 will further evaluate project economics and sensitivities, including the impact of metal prices, mining methods, and potential development scenarios for the Odienné Project.

In establishing this initial MRE, the focus has been on defining a robust, high-quality resource base across multiple deposits, balancing near-surface open pit opportunities with higher-grade underground potential. Ongoing and future work will prioritize resource growth, conversion to higher confidence categories, and optimization of mining scenarios as the Company advances the Project through future development studies.

Mineral Resource Methodology, Assumptions, and Cut-Off Grades

The BBM Mineral Resource estimates utilise data collected from 85 diamond drillholes (DD) and 28 reverse circulation (RC) holes, totalling 30,173 metres ("m") of drilling, of which 21,805 m have been assayed for gold and 21,432 m assayed for copper. The drilling intercepts the mineralization on approximately an 80 m to 100 m grid.

The Charger Mineral Resource estimate utilises data collected from 64 DD and 30 RC holes, totalling 22,343 metres of drilling, of which 17,673 m have been assayed for gold and 15,151 m assayed for copper. The drilling intercepts the mineralization 20 m to 30 m along strike and 40 m in the down-dip direction.

The Empire Mineral Resource estimate utilises data collected from 45 DD and 99 RC holes, totalling 15,939 metres of drilling, of which 15,753 m have been assayed for gold. The current drill hole spacing is variable, ranging from 20 m to 40 m within the Mineral Resource area, with drill hole line spacing opening up to 100 m towards the east.

The geological models for all deposits were constructed in Leapfrog software utilising geological logs and are guided by, as well as honour cross sectional geological interpretation with 3D visualisation and validation.

The BBM geological model comprises primarily of two lithology units, a hangingwall granodiorite and footwall metasediments. The contact is characterized by two, northwest plunging fold structures. Mineralization is associated with this geological contact, occurring predominantly within the granodiorites and locally extending into the footwall metasediments. Moderate to intense shearing accompanies pyrite, chalcopyrite and molybdenite mineralization in quartz veins and as disseminations within associated pervasive silica alteration. Several generations of dykes, some of which are lamprophyric, are spatially related to the mineralization. The mineralization thickness generally ranges from one metre, up to 40 m.

The Charger geological model comprises a narrow, vertically dipping quartz breccia unit hosted within monzodiorite that intrudes an intermediate volcanic sequence. The host breccia strikes SW-NE with a thickness ranging between 1 m and 20 m. Gold mineralization occurs primarily within the quartz and actinolite rich breccias and veins.

The Empire geological model consists of a main diorite intrusion with an east-west strike length of 240 m which abuts against a series of anastomosing porphyry dykes. The gold mineralization is largely confined within these two units, locally extending beyond the geological contact. A second diorite intrusion occurs 60 m to the south. The mineralized zones are steeply dipping, with thickness ranging from less than a metre up to 30 m thick.

Mineralized zones were modelled at a nominal 0.20 g/t Au threshold.

3D block models were prepared for each deposit, constructed using parent cell dimensions of 20 mX by 10mY by 20 mZ (BBM), 10 mX by 10mY by 10 Mz (Charger) and 20 mX by 10mY by 10 mZ (Empire) with subcelling (to optimally file wireframes) down to 1mX by 0.5mY by 1mZ (BBM), 0.5mX by 0.5mY by 1mZ (Charger) and 0.5mX by 0.5mY by 0.5mZ (Empire). Assay data were composited to 2 m intervals within the mineralized domains and appropriate capping was used to limit the influence of outliers in the estimates. Statistical and geostatistical analysis was completed to determine directions and ranges of grade continuity and inform the estimation parameters. Grades were estimated into parent cells via Ordinary Kriging (OK) in three passes of increasing search volumes until all blocks received a grade estimate. A search volume informed by the semivariogram ranges was applied during the estimates which was locally orientated using Dynamic Anisotropy. Average densities were assigned according to rock type. Block model validations undertaken include comparing the mean grades of the input composite data against the block grades, swath plots, volume checks and visual validations.

Reasonable prospects of eventual economic extraction ("RPEEE") is justified via the reporting of open pit Mineral Resources within a conceptual pit shell at a cut-off grade of 0.32 g/t AuEq., and underground Mineral Resources reported within volumes generated from mineable shape optimiser (MSO) software, incorporating an in-situ cut-off grade of 1.34 g/t AuEq. (BBM) and 1.28 g/t AuEq. (Charger) , a minimum and maximum stope width of 3 m and 15 m respectively and a stope length of 20 m.

The Mineral Resource classification is supported by adequately spaced exploration drilling, well understood geology, appropriate QA/QC controls, robust estimation domains and geostatistical analysis which collectively are sufficient basis to infer geological and grade continuity for classification as Inferred Mineral Resources.

Table 2 - Parameters Used for 'RPEEE' Constrained Resource Estimate

Parameters	Unit	Value	
Gold Price	US$/oz	3,000	
Payability	%	99.0	
Royalty	%	8.0	
Recovery by Deposit			
BBM	%	86.0	
Charger	%	91.4	
Empire	%	94.1	
Conceptual Mining Parameters			
		Open Pit	**Underground**
Mining Cost - Mineralized Material			
BBM	US$/t mined	4.23 + 0.005/m	70.00
Charger	US$/t mined	-	70.00
Empire	US$/t mined	5.00	-
Mining Cost - Waste			
BBM	US$/t mined	3.47 + 0.005/m	-
Empire	US$/t mined	5.00	-
G&A Cost	US$/t milled	2.50	2.50
Processing and Tailings Cost	US$/t milled	21.00	21.00
Haulage to Plant Cost			
Charger & Empire	US$/t milled	2.66	2.66
Pit Slope in Rock	degrees	55	-
Pit Slope in Transitional	degrees	45	-
Pit Slope in Overburden	degrees	40	-
Mining Recovery/Dilution	%	5x5x5 Reblock	90%/10%
Reporting Cut-Off Grade			
BBM	AuEq. g/t	0.32	1.34
Charger	AuEq. g/t	-	1.28
Empire	AuEq. g/t	0.32	-

Mineral Resource Sensitivities

Mineral Resources at various cut-off grades are presented below for the BBM open pit and underground resources, the Charger underground resources, and the Empire open pit resources. The mineral resources are reported within conceptual open pit shells and underground mineable shape optimizer ("MSO") shapes generated using assumptions and parameters considered appropriate to support RPEEE. The reporting cut-off grades applied to the Mineral Resource estimates are 0.32 g/t AuEq. for the BBM open pit resources, 1.34 g/t AuEq. for the BBM underground resources, 1.28 g/t AuEq. for the Charger underground resources, and 0.32 g/t Au for the Empire open pit resources. The sensitivity tables demonstrate the robustness of the Mineral Resource estimates across a range of cut-off grades.

BBM

The BBM deposit forms the cornerstone of the initial Mineral Resource Estimate, contributing a combined open pit and underground inferred resource of 27.8 Mt grading 1.52 g/t AuEq. for 1.36 Moz AuEq., including 1.04 Moz Au and 93,000 tonnes of contained copper. The cut-off grade used for the MRE is highlighted.

Table 3 - BBM – Open Pit Resource C.O.G. Sensitivity

Cut-Off Grade (g/t AuEq.)	Tonnes (t)	Grade (g/t AuEq.)	AuEq. Resource (oz)
0.20	21,500,000	1.37	947,000
0.30	21,500,000	1.37	947,000
0.32	**21,500,000**	**1.37**	**947,000**
0.40	21,300,000	1.38	945,000
0.50	20,600,000	1.41	934,000
0.60	19,300,000	1.47	911,000
0.70	17,900,000	1.53	881,000
0.80	16,400,000	1.60	845,000
0.90	14,900,000	1.68	805,000

Table 4 - BBM – Underground Resource C.O.G. Sensitivity

Percentage Change	Cut-Off Grade (g/t AuEq.)	Tonnes (Mt)	Grade (g/t AuEq.)	AuEq. Resource (oz)
-20%	1.07	9.6	1.71	531,000
-10%	1.21	8.0	1.83	473,000
Base Case	**1.34**	**6.3**	**2.01**	**409,000**
+10%	1.47	5.2	2.12	351,000
+20%	1.61	4.3	2.24	308,000

Charger

The Charger deposit defines a high-grade underground inferred resource of 1.6 Mt grading 4.64 g/t AuEq. for 232,000 oz AuEq. The cut-off grade used for the MRE is highlighted.

Table 5 - Charger – Underground Resource C.O.G. Sensitivity

Percentage Change	Cut-Off Grade (g/t AuEq.)	Tonnes (Mt)	Grade (g/t AuEq.)	AuEq. Resource (oz)
-20%	1.02	1.9	4.05	243,000
-10%	1.15	1.7	4.37	238,000
Base Case	**1.28**	**1.6**	**4.64**	**232,000**
+10%	1.41	1.5	4.87	228,000
+20%	1.54	1.4	5.10	223,000

Empire

The Empire deposit contributes a near-surface open pit inferred resource of 3.0 Mt grading 1.23 g/t Au for 119,000 oz Au. The cut-off grade used for the MRE is highlighted.

Table 6 - Empire – Open Pit Resource C.O.G. Sensitivity

Cut-Off Grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	AuEq. Resource (oz)
0.20	3,100,000	1.20	120,000
0.30	3,000,000	1.23	119,000
0.32	**3,000,000**	**1.23**	**119,000**
0.40	2,900,000	1.26	117,000
0.50	2,600,000	1.36	113,000
0.60	2,300,000	1.44	109,000
0.70	2,200,000	1.50	105,000
0.80	2,000,000	1.59	100,000
0.90	1,800,000	1.67	95,000

About Awalé Resources

Awalé Resources is a diligent and systematic mineral exploration company focused on discovering large-scale gold and gold-copper deposits in Côte d'Ivoire. The Company's flagship Odienné Project now hosts an initial inferred Mineral Resource Estimate of 1.71 million ounces gold equivalent across the BBM, Charger, and Empire deposits (32.4 Mt at 1.33 g/t Au and 0.33% Cu), providing a strong foundation for ongoing growth and future economic studies.

The Odienné Project covers 2,346 km^2 across seven permits, including 797 km^2 held under the Awalé-Newmont Joint Venture. Awalé manages exploration activities across the joint venture area, with funding currently provided by Newmont Ventures Limited under the Exploration Agreement signed in May 2022.

In addition to the current resource base defined on the joint venture ground, Awalé controls a substantial 100%-owned land position across the broader Odienné district, where multiple untested and early-stage targets provide additional potential discovery upside. Across the Project, Awalé has identified multiple gold and copper-gold systems and continues to build a pipeline of targets with potential to support further discoveries and resource growth.

With a skilled and experienced technical team, Awalé is advancing exploration in an underexplored and pro-mining jurisdiction with clear potential for district-scale discoveries.

Quality Control and Assurance

Analytical work for drill samples used for this mineral resource estimate was carried out at both the following independent laboratories. Intertek Laboratories in Ghana and Australia, Laboratory, and ALS Laboratories in Ghana, Ireland and Canada, both ISO Certified Laboratories. Samples were prepared and stored at the Company's field camp in Odienné and put into sealed bags until collected by either ALS or Intertek from the Company's secure Odienné field office and transported to their respective preparation laboratories in Yamoussoukro, Côte d'Ivoire, for preparation. Samples are logged in their tracking systems, weighed, dried, and pulverized to greater than 85%, passing a 75-micron screen. Two pulps are prepared

from each sample with one stream to the fire assay laboratory Ghana and a second to Australia, Canada or Ireland where the sample is analyzed by 52 element ICP/MS with a 4-Acid digest, some earlier ICP samples analyzed using an aqua regia digest rather than 4-acid. An ongoing QAQC program, incorporating blanks, duplicates, and certified reference material (standards) is being used to monitor laboratory performance during the analysis. Where visible gold is observed in drill core, a quartz wash is applied between every sample to reduce or eliminate any contamination. Once fire assay results are received, samples over 5 g/t gold are routinely screen fire assayed, samples lower than 5 g/t gold continued within a high-grade interval are also screen fire assayed.

Qualified Person

The Mineral Resource estimate disclosed herein and other scientific and technical information which supports this news release was prepared under the supervision of Mr. Galen White, BSc (Hons), FAusIMM, FGS, Principal Consultant - Bara Consulting Limited, in accordance with Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI43-101"). Mr. White is a Qualified Person ("QP") as defined under NI 43-101. Mr White has 29 years of experience in the global mining industry. Mr White is independent of the Company. Verification activities included a site visit by Mr. White to the property in December 2025 for the purposes of ground truthing, geological review, drill hole inspection, verification of data collection activities, QA/QC review and validation of input data used in MRE estimation. Mr White has reviewed and approved the technical content of this news release in the form and context in which it appears.

Abbreviations Used in this Release

Au	Gold
C.O.G.	Cut-off grade
Cu	Copper
DD	Diamond drillholes
g/t	Grams per tonne
km	Kilometres
koz	Thousand ounces
m	Metres
Moz	Million ounces
Mt	Million tonnes
Oz	Ounces
RC	Reverse circulation

AWALÉ Resources Limited
On behalf of the Board of Directors

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Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plan, propose, potential, postulate, target, continue, advance 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 news release include, but are not limited to, statements regarding the Company's presence in Côte d'Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont exploration agreement, advancement and expansion of the Odienné Project, the potential size, scale and quality of the mineral resource estimate at BBM, Charger and Empire, the conversion or upgrading of inferred mineral resources, timing and results of future drilling programs, resource expansion potential at BBM, Charger and Empire, and exploration and discovery potential at Fremen and other targets, the potential for additional discoveries, expectations regarding the timing and completion of a preliminary economic assessment and advancement toward pre-feasibility studies, timing for receipt of assay results, commencement and continuation of operations, and the potential development of the Odienné Project. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations and assumptions will prove to be correct. Factors that could cause actual results to differ materially from forward-looking information include, but are not limited to, the results of exploration and drilling programs, the interpretation of exploration and mineral resource results, changes in mineral resource estimates, the ability to convert inferred mineral resources to indicated mineral resources, the ability to complete future economic studies, fluctuations in commodity prices, changes in the state of equity and debt markets, delays in obtaining required regulatory, governmental, environmental or other project approvals, availability of financing, and the other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis and other continuous disclosure documents filed under the Company's profile at SEDAR+ at www.sedarplus.ca. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, without limitation, that all necessary governmental and regulatory approvals will be received as and when expected, that financing will be available on reasonable terms, and that exploration, development and study activities will proceed as currently planned. Although the Company believes the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward‐looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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