



Awalé Strengthens Treasury to \$18.8 Million Following Additional Warrant Exercises

Highlights:

- **Approximately \$18.8 million in cash on hand following the exercise of the remaining 5.5 million warrants from the May 24, 2023 financing, generating approximately \$1.1 million in proceeds.**
- **Strong treasury supports accelerated exploration across Awalé's 100%-owned permits in Côte d'Ivoire.**
- **Continued support from insiders and strategic shareholder demonstrated through the exercise of approximately 5.2 million warrants by Chairman Stephen Stewart, Director Charles Beaudry, and Orecap Invest Corp.**
- **118,996,931 common shares issued and outstanding following warrant exercise and expiry.**
- **Preliminary Economic Assessment targeted for Q3 2026.**

Toronto, Ontario, May 27, 2026 – **Awalé Resources Limited (TSXV: ARIC) (OTCQX: AWLRF) (FSE: 2F60)** (“Awalé” or the “Company”) is pleased to announce that it has received additional proceeds of approximately \$1.1 million from the exercise of 5,499,166 common share purchase warrants of the Company (“Warrants”) at an exercise price of \$0.20 per share. The Warrants were issued as part of the Company’s May 24, 2023 private placement financing, which included approximately 10.2 million warrants.

Combined with the previously announced \$5.0 million from warrant exercises disclosed on May 12, 2026, the Company’s cash position has increased to approximately \$18.8 million.

“The additional warrant exercises provide Awalé with increased flexibility to accelerate exploration across our 100%-owned land package and build on the momentum from our recently announced 1.71 Moz gold equivalent inferred Mineral Resource Estimate,” stated Andrew Chubb, President and CEO of Awalé Resources.

Drilling is currently underway across multiple targets, including follow-up work at the Fremen discovery on the Sienso permit, alongside planned drilling and target advancement at the Seydou and Sama permits. The Company is also continuing to strengthen its in-country technical team to support ongoing exploration and resource growth programs across the Odienné district, with advancement toward a Preliminary Economic Assessment targeted for Q3 2026.

Following the exercise and expiry of the Warrants, the Company has 118,996,931 common shares issued and outstanding, together with 8,986,667 stock options, 535,000 RSUs, and 1,454,357 warrants.

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 Estimate¹ 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 km² across seven permits, including 797 km² 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.

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved for release by Andrew Chubb, the Company's Qualified Person as defined by National Instrument 43-101. Mr. Chubb is the Company's Chief Executive Officer and holds an Economic Geology degree, is a Member of the Australian Institute of Geoscientists (AIG), and is a Member of the Society of Economic Geoscientists (SEG). Mr. Chubb has over 25 years of experience in international mineral exploration and mining project evaluation.

AWALÉ Resources Limited

On behalf of the Board of Directors

"Andrew Chubb"

Chief Executive Officer

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

¹ The full Initial Mineral Resource Estimate news release dated May 19, 2026, including detailed assumptions and methodology, is available at www.awaleresources.com and SEDAR+ www.sedarplus.ca.

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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