

AWALÉ
RESOURCES

Odienné

A NEW WORLD CLASS GOLD-COPPER PROJECT

TSXV: ARIC | OTCQX: AWLRF | FSE: 2F60
awaleresources.com



INVESTMENT HIGHLIGHTS

❖ District Scale

- **100,000m** planned drilling
- **60,000m** remaining
- 2,346 km² land package
- Only ~ 20% explored to date

❖ 100%-Owned Permits

- **15,000m** planned drilling
- **1,550 km²** 2/3 of total holding
- **Fremen Target** 1st 100%-owned discovery (May 2026), on +8 km gold trend
- **Sama & Seydou** first drilling in Q2 2026

❖ 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

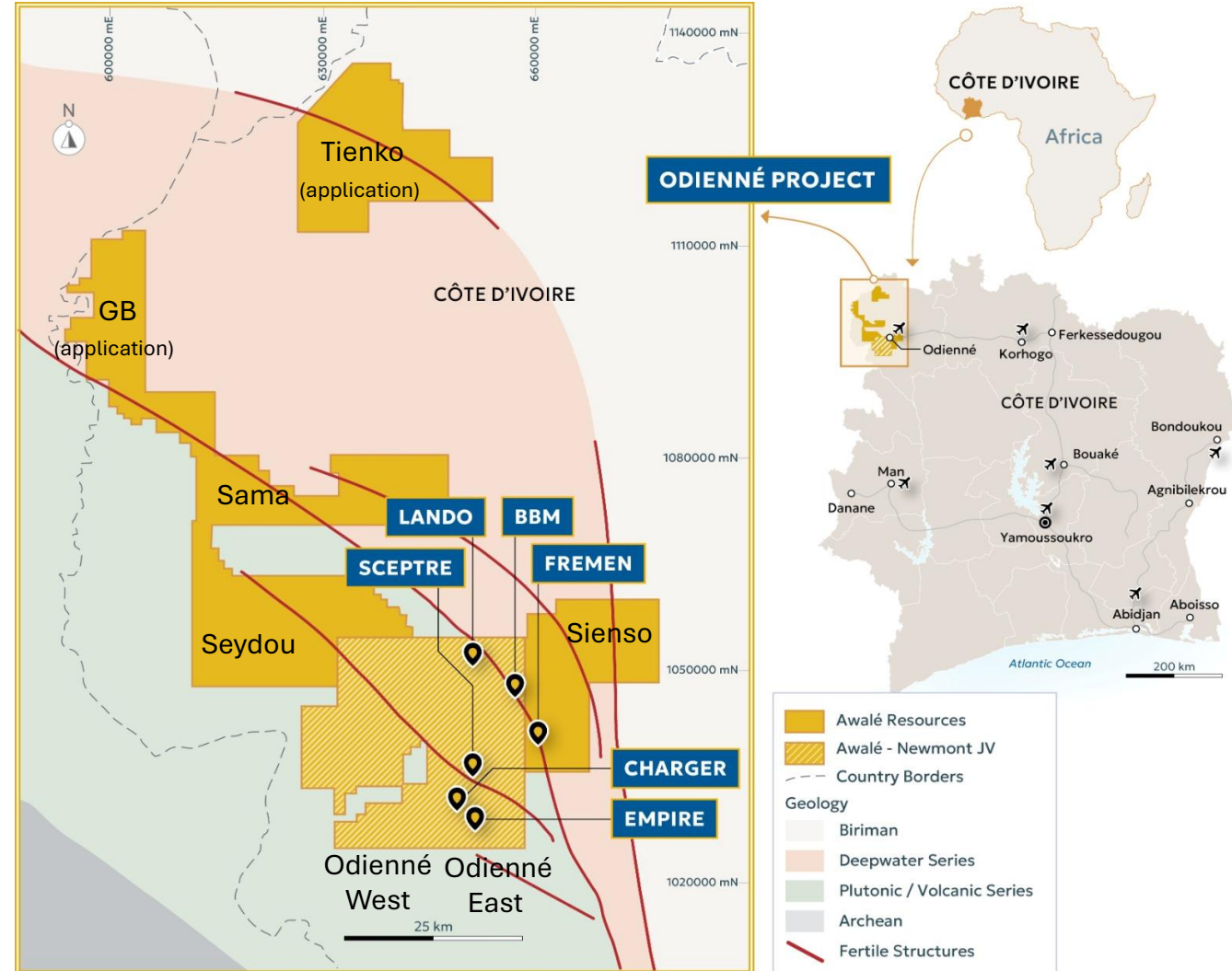
- **West Africa:** 10,000 tonne gold endowment
- Prime Craton-scale exploration

❖ Odienné East Permit

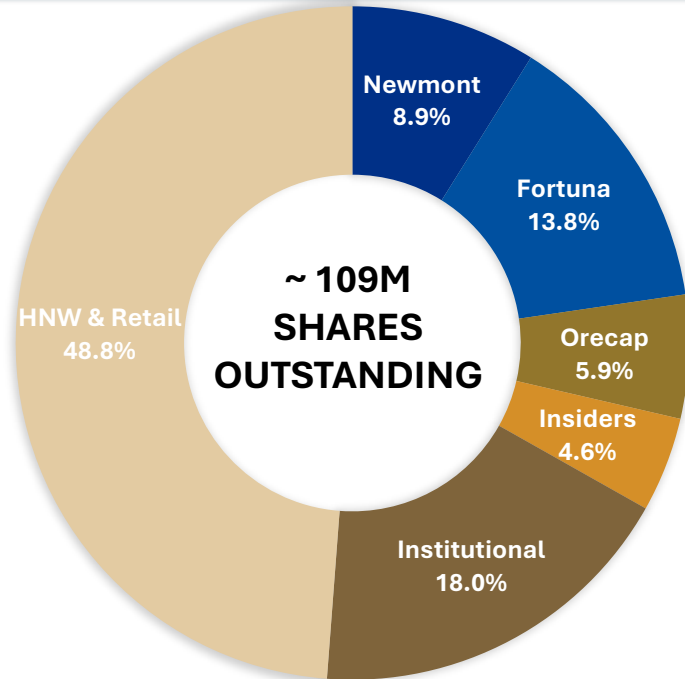
- **88,000m** planned drilling
- 4 discoveries
- MRE in Q2 2026
- PEA in Q3 2026
- PFS in Q4 2027

❖ 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



ANALYST COVERAGE

Justin Chan

SCP Capital Partners

CAPITAL STRUCTURE

Basic Shares Outstanding	109,035,315
Restricted Share Units (RSUs)	535,000
Warrants	14,460,610
Options	9,136,667
Fully-Diluted Shares Outstanding	133,167,592

TSXV: ARIC (as of May 1, 2026)

52-week high/low	C\$1.18/C\$0.43
Share Price	C\$0.79
Market Cap.	C\$86.1M

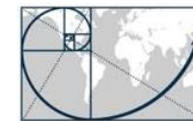
Cash

C\$13M

Selected Significant Shareholders



STEPHENS
INVESTMENT MANAGEMENT



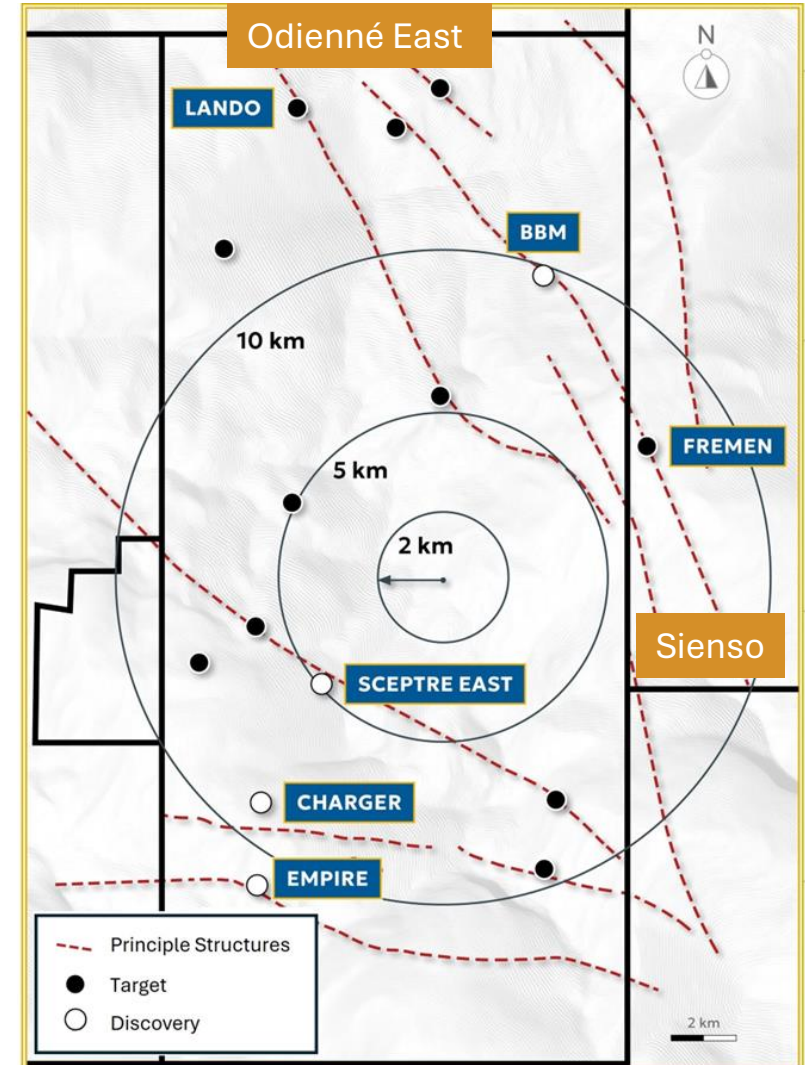
RAB CAPITAL



Odienné Project: A district scale opportunity on large plumbing system

➤ Multiple discoveries made – Many more to come

- **Fremen:** (100%-owned), 8 km gold footprint on same trend from BBM
 - **Discovery in May 2026 with 17m @ 1.9 g/t Au from 6m**
- **Charger:** High-grade gold & copper within near-surface hematite breccias
 - **Charger 1: 57m @ 26 g/t Au from 164m**
 - **Charger 1: 9m @ 52.8 g/t Au from step-down drilling**
 - **Charger 2: Second high-grade Au zone, 200m from Charger 1**
- **BBM¹:** High-grade gold & copper with emerging underground
 - **72m @ 1.8 g/t Au and 0.36% Cu from 242m**
 - **38m @ 3.0 g/t Au and 0.5% Cu from 447m**
 - **Potential to develop into largest gold-copper deposit in West Africa**
- **Empire:** High-grade gold on a 20-km-long gold corridor
 - **15m @ 13.1 g/t Au from 69m**
- **Sceptre East²:** Large, multi-kilometre, high-tenor copper targets
 - **358.5m @ 0.27% CuEq. from 6.5m**
- **Lando:** 4 km-long copper-gold in-soil anomaly – Follow up target

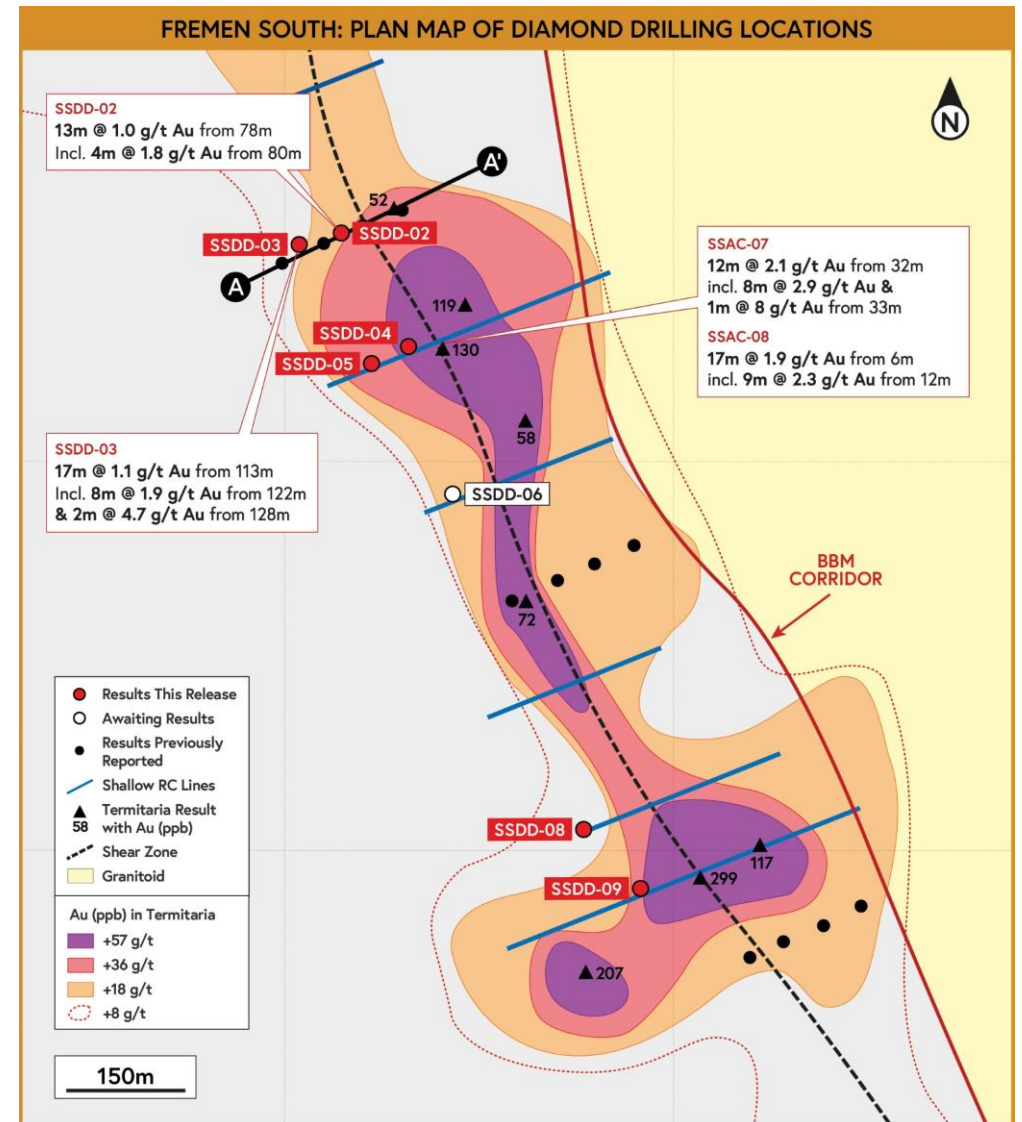


Fremen: New discovery on 100%-owned ground

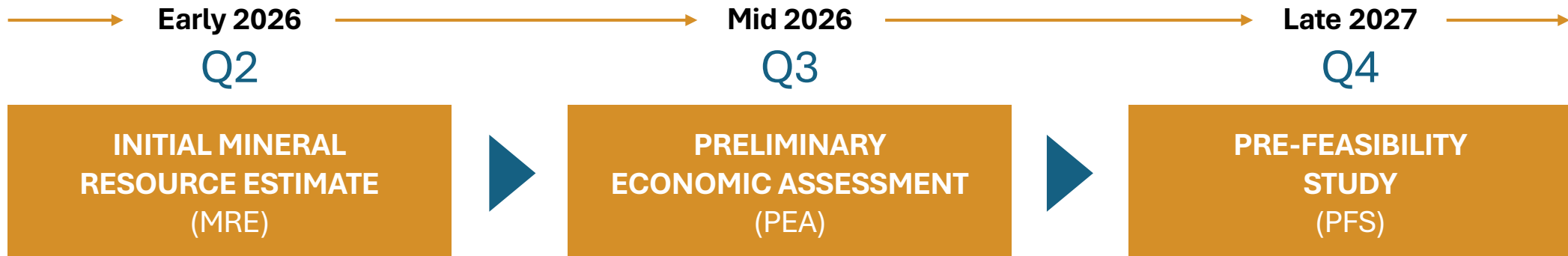
➤ Shallow discovery located just 10 km from BBM

- October 2024 – Announced 3.5 km gold footprint on same trend as BBM
- October 2025 – Extended mineralization with +5-km-long gold-in-termitite mound anomaly
- **May 2026 – Confirmed discovery with economic grades**
 - 1.9 g/t Au over 17m from 6m, including 2.3 g/t Au over 9m
 - 2.1 g/t Au over 12m from 32m, including 8.2 g/t Au over 1m
 - 1.1 g/t Au over 17m from 113m, including 4.7 g/t Au over 2m
 - 1.0 g/t Au over 12m from 78m, including 1.8 g/t gold over 4m
 - Results from 52 additional holes pending
 - 8 km Fremen corridor remains wide open

Geological similarities with BBM and Charger discoveries



Odienné Project: Milestones and objectives for 2026



JV Permits

Initial Mineral Resource Estimate (Q2 2026)

•
Advance Preliminary Economics Assessment (Q3 2026)

•
~88,000m of Drilling

100%-Owned Permits Pipeline

Sienso (Fremen), Seydou & Sama

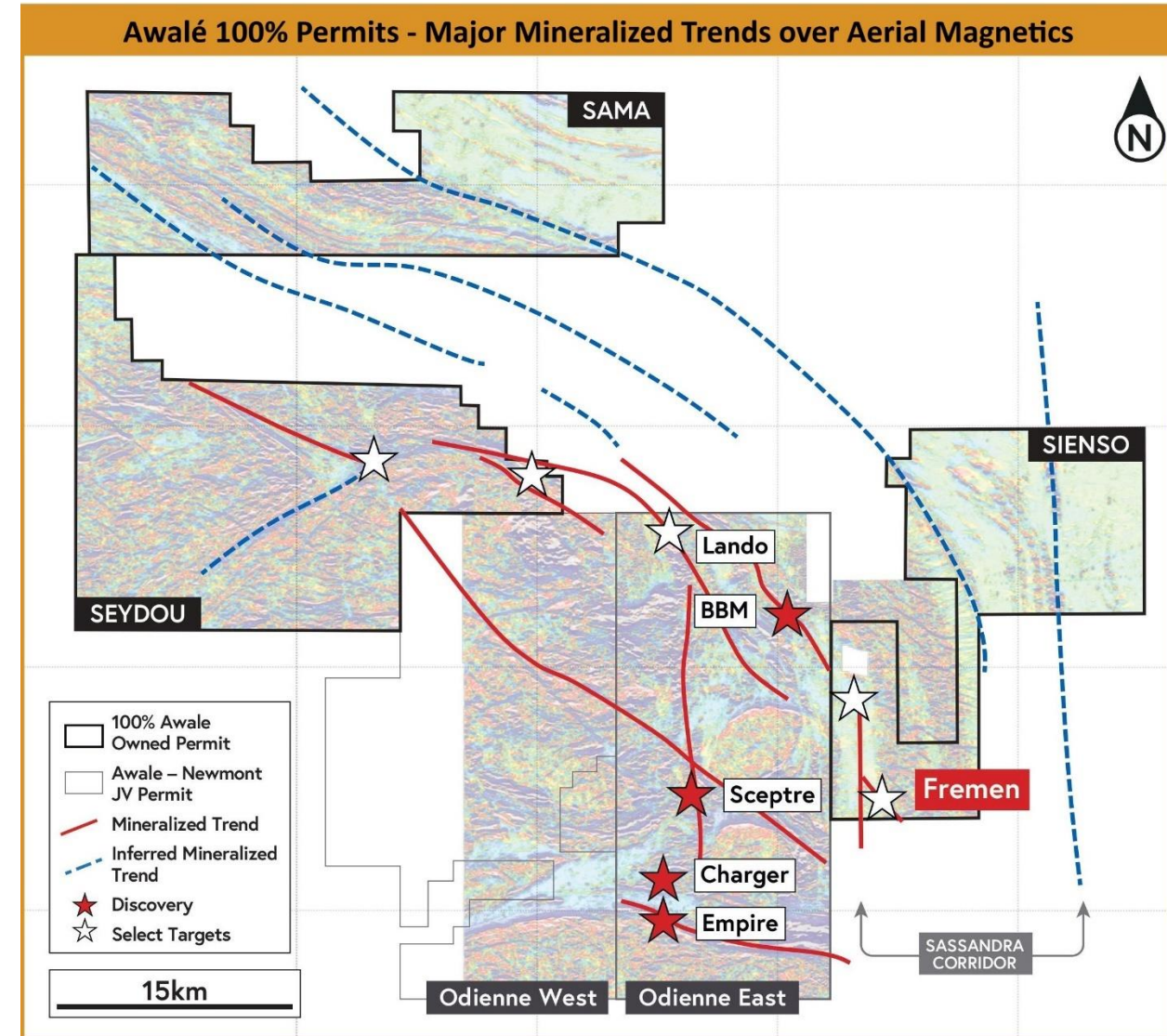
•
15,000m of drilling (2026)

•
8M CAD budget

BUILDING TOWARDS MRE – PEA – PFS

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

- 5 permits over an area of ~1,550 km²
- 15,000m / C\$8 million exploration budget in 2026
- Fremen target: Phase 3 – 5,210m drill program – Completed
- Sama and Seydou scout drilling - scheduled for Q2 2026
- Termite mound and soil geochemistry – finding footprints
- Detailed aerial magnetic and radiometric surveys at 100m line spacing completed to support litho-structural interpretation and target generation



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

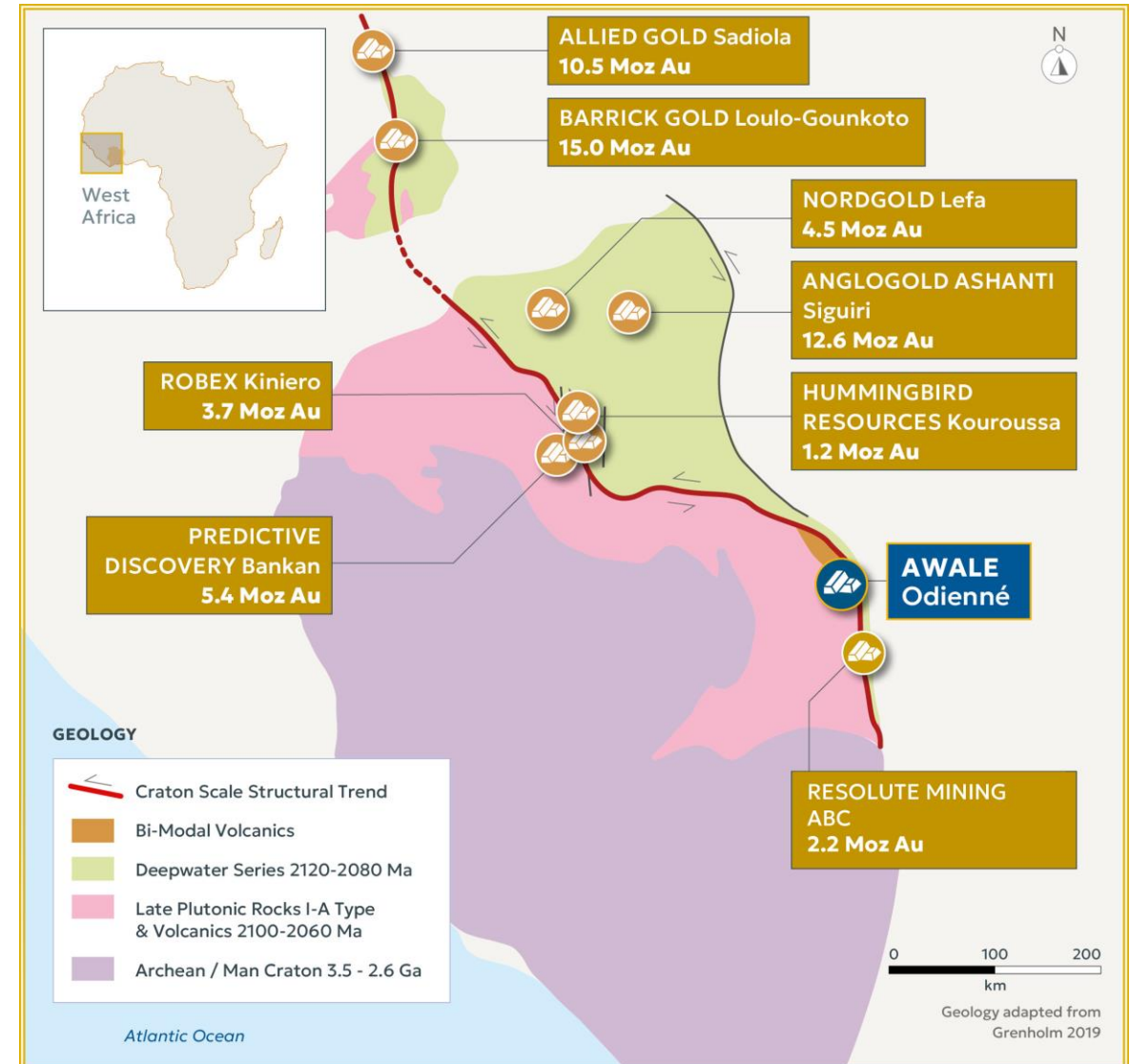
Target	Program	2025	2026			
		Q4	Q1	Q2	Q3	Q4
BBM	Resource	4,250	8,200			
	Resource PFS			8,900	8,900	10,200
	Exploration - Underground Potential			7,300		
Charger	Resource	7,000				
	Resource PFS Deep Drill		9,200			
	Exploration	4,200				
Empire	Resource	1,300				
	Resource PFS				5,500	
	Exploration			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

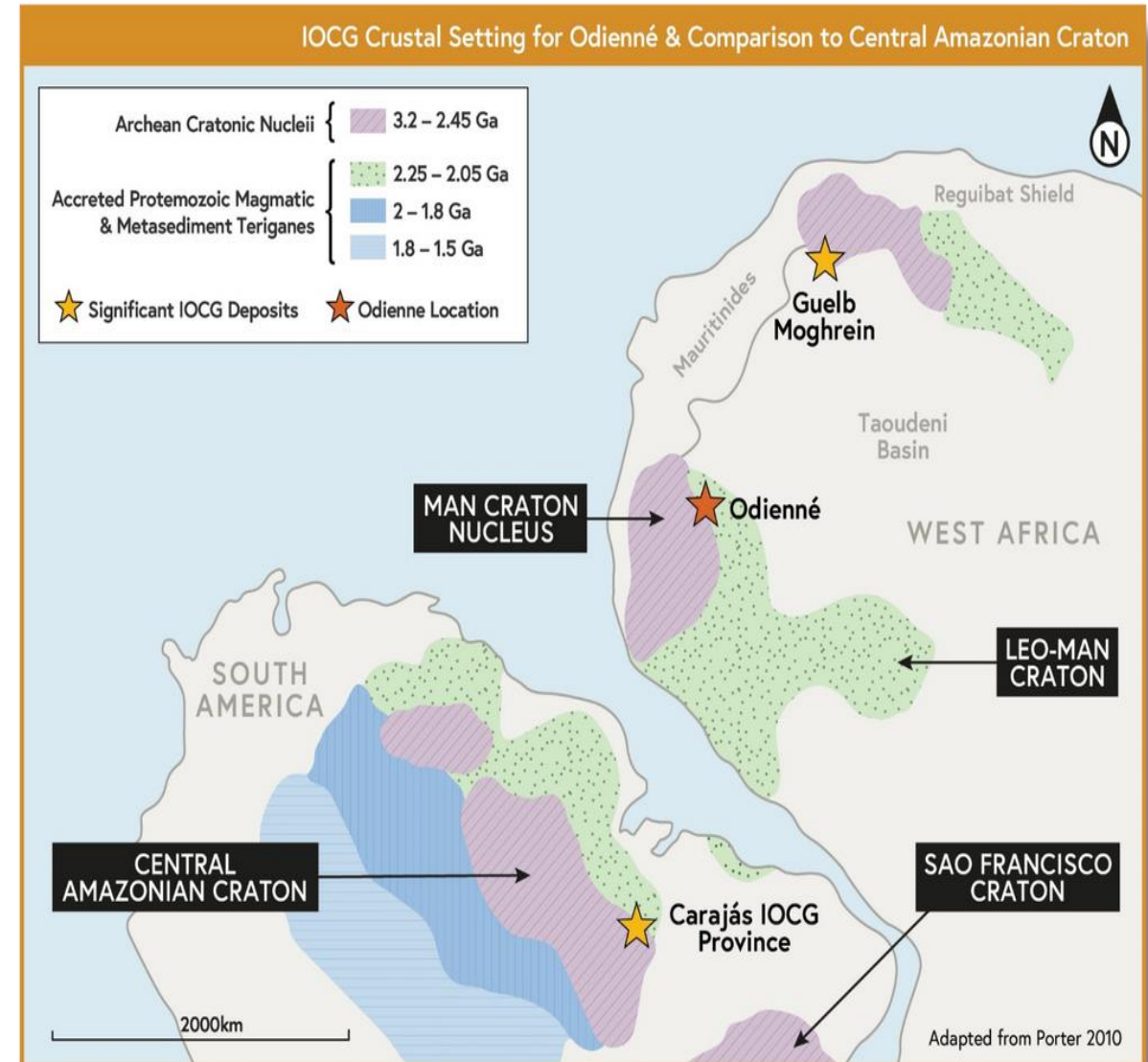
West Africa is one of the largest gold producing regions in the world

- 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)



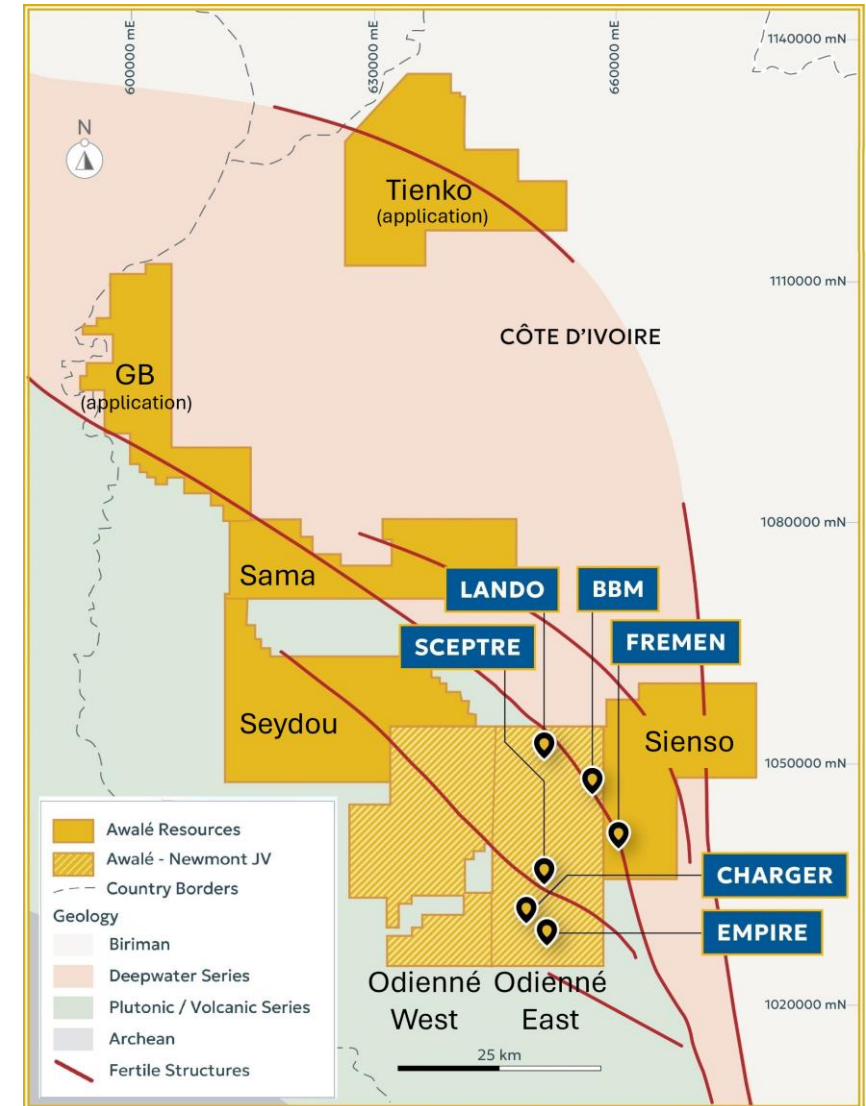
Odienné is an emerging district underpinned by a new model

- 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

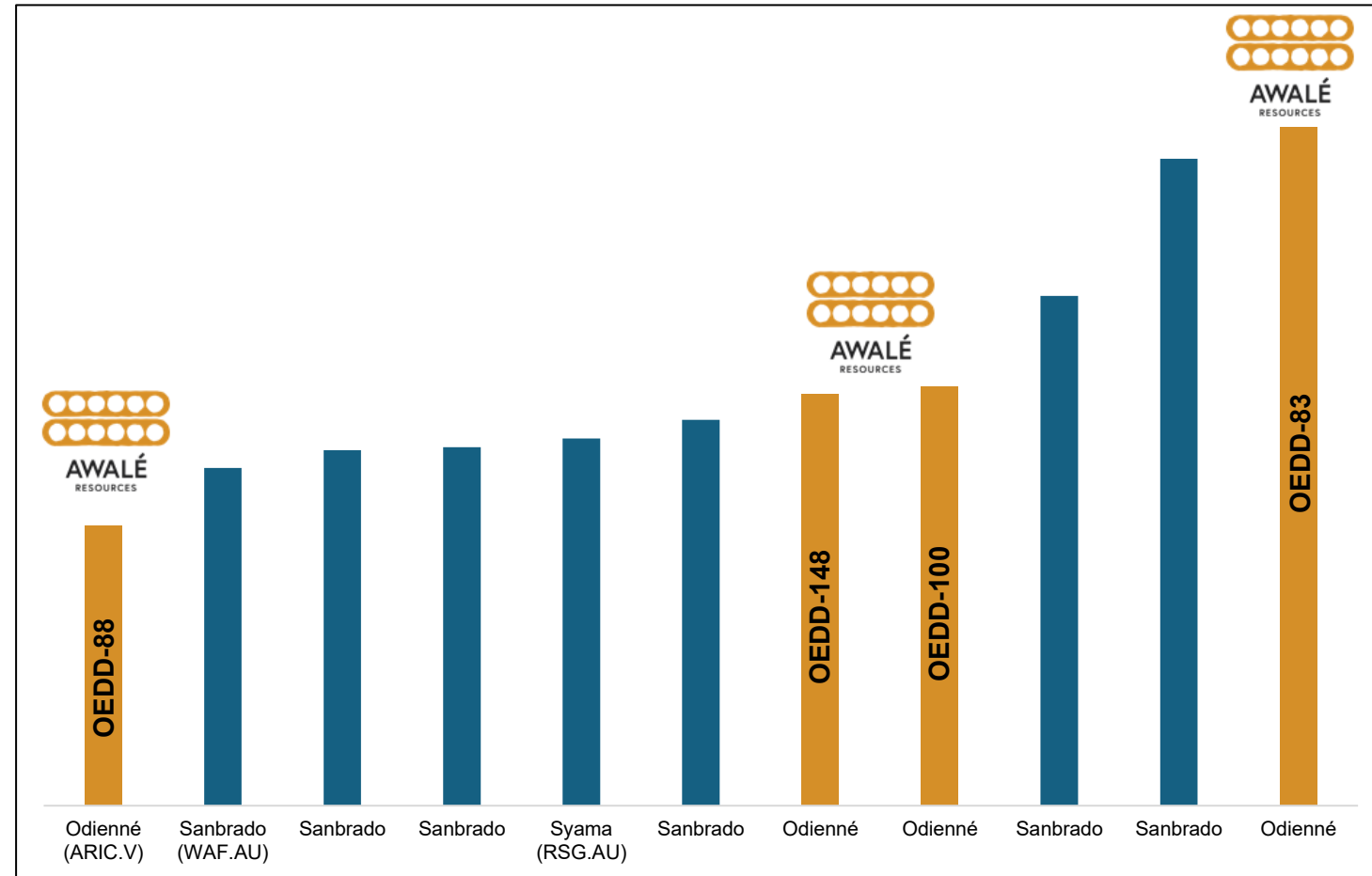
- Odienné West (PR-904) exploration permit granted in Q4 2024
- Sama (PR-991) & Seydou (PR-992) exploration permits granted April 2025
- Along same structural corridor as Charger, BBM, Empire, and Sceptre discoveries
- Activities underway:
 - Early-stage target generation;
 - Mapping and geochemistry 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



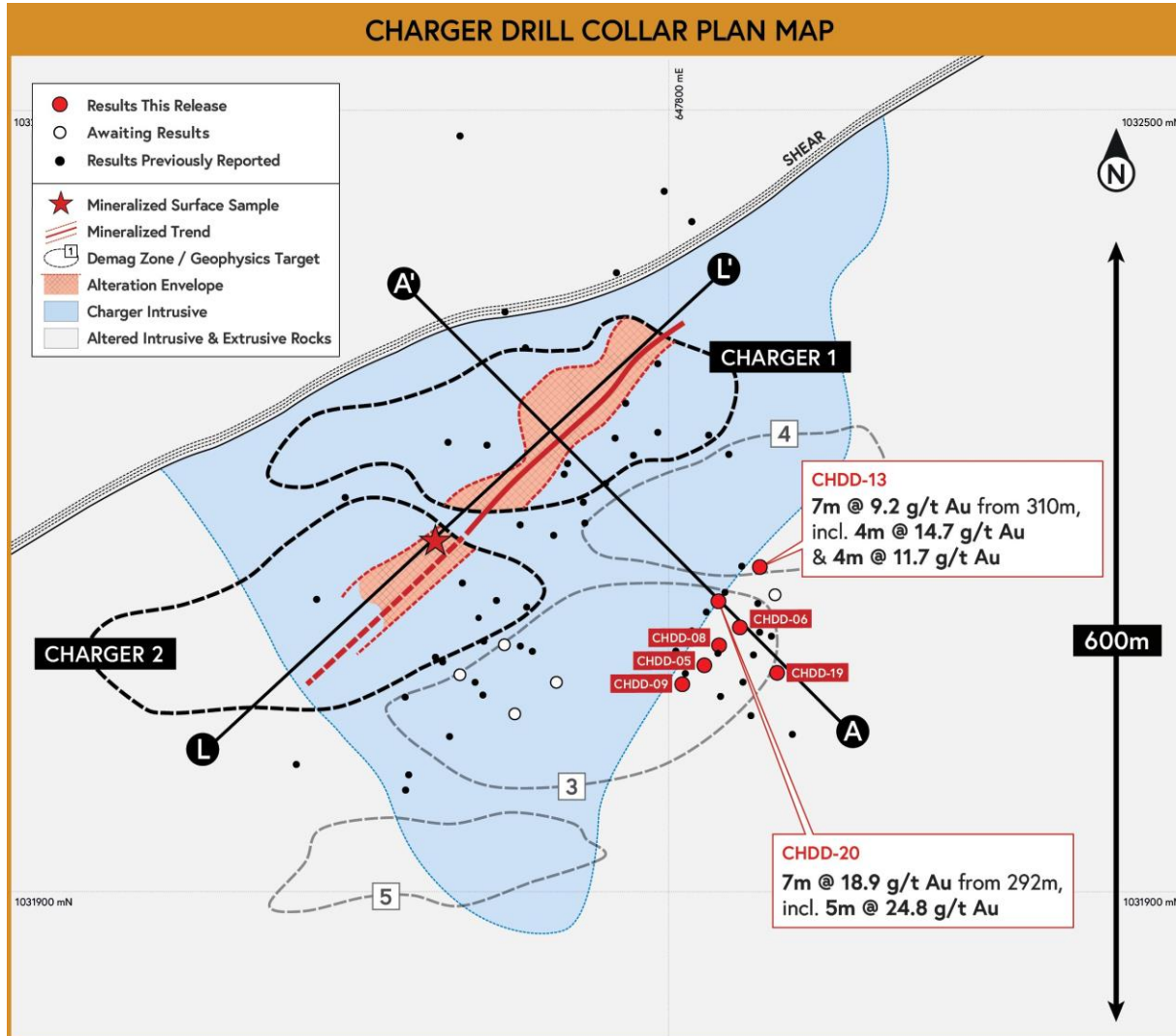
Charger: Highest-grade gold discovery in Africa in decades

- **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

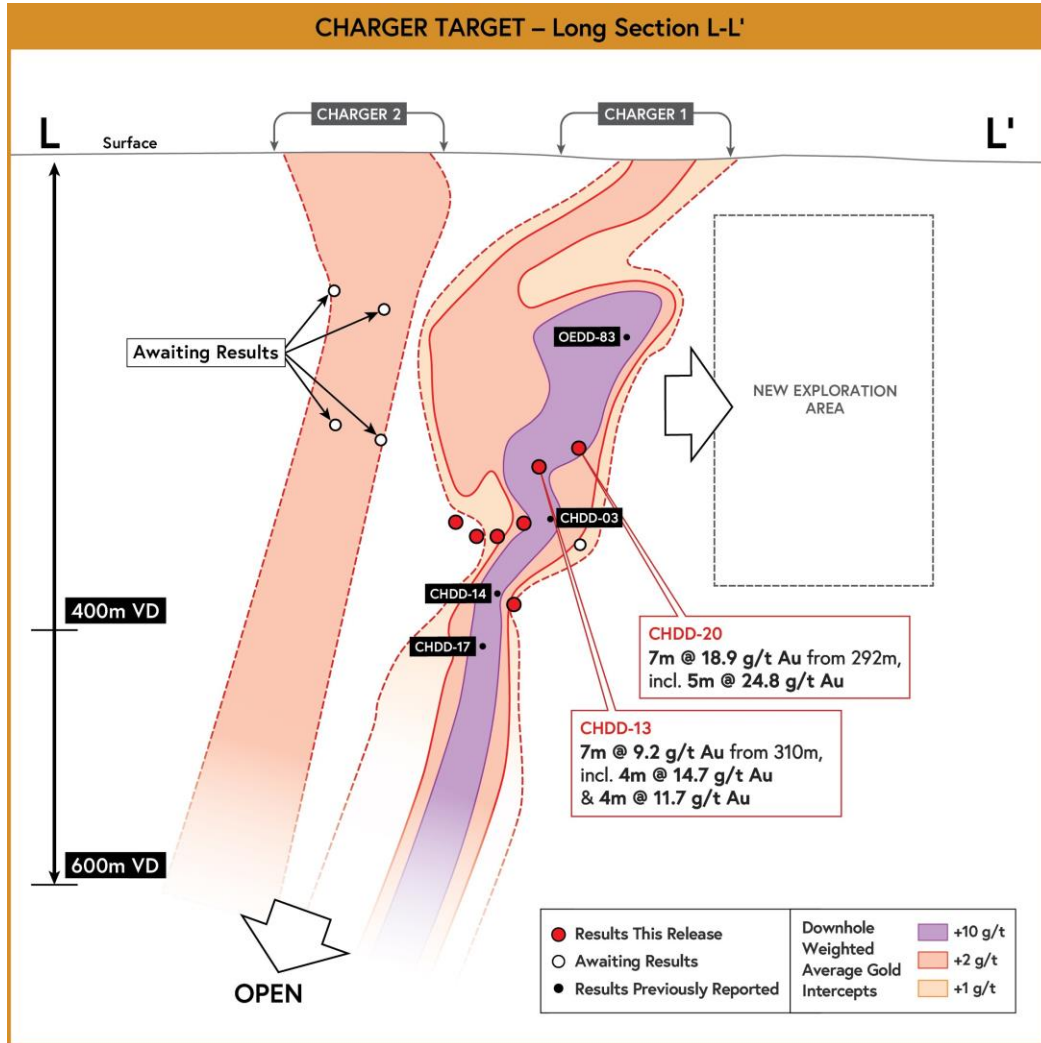
Best Reported Gold Intercepts



Source: S&P Capital IQ, company reports



- **Demagnetized targets recognized**
 - 4 demagnetized cells within the Charger intrusion – **Untested blue-sky targets**
- **System intercepted at depth now 600m below surface**
 - Open at depth and along strike
- 23,514m drilled to date – 9,900m this campaign
- **Multiple very high-grade intercepts – Demonstrated continuity**
 - **59m @ 14.7 g/t Au** from 140m in **OEDD-100**
 - **26m @ 12 g/t Au** from 146m in **OEDD-120**
 - **95m @ 1.8 g/t Au** from 170m in **OEDD-118**
 - **26m @ 2 g/t Au** from 134m in **OEDD-137**
 - **33m @ 5.2 g/t Au** from 276m, including **16m @ 6.8 g/t Au** from 280m in **OEDD-146**
 - **6m @ 17.9 g/t Au** from 433m in **OEDD-149**
 - **14m @ 1.9 g/t Au** from 477m in **OEDD-150**



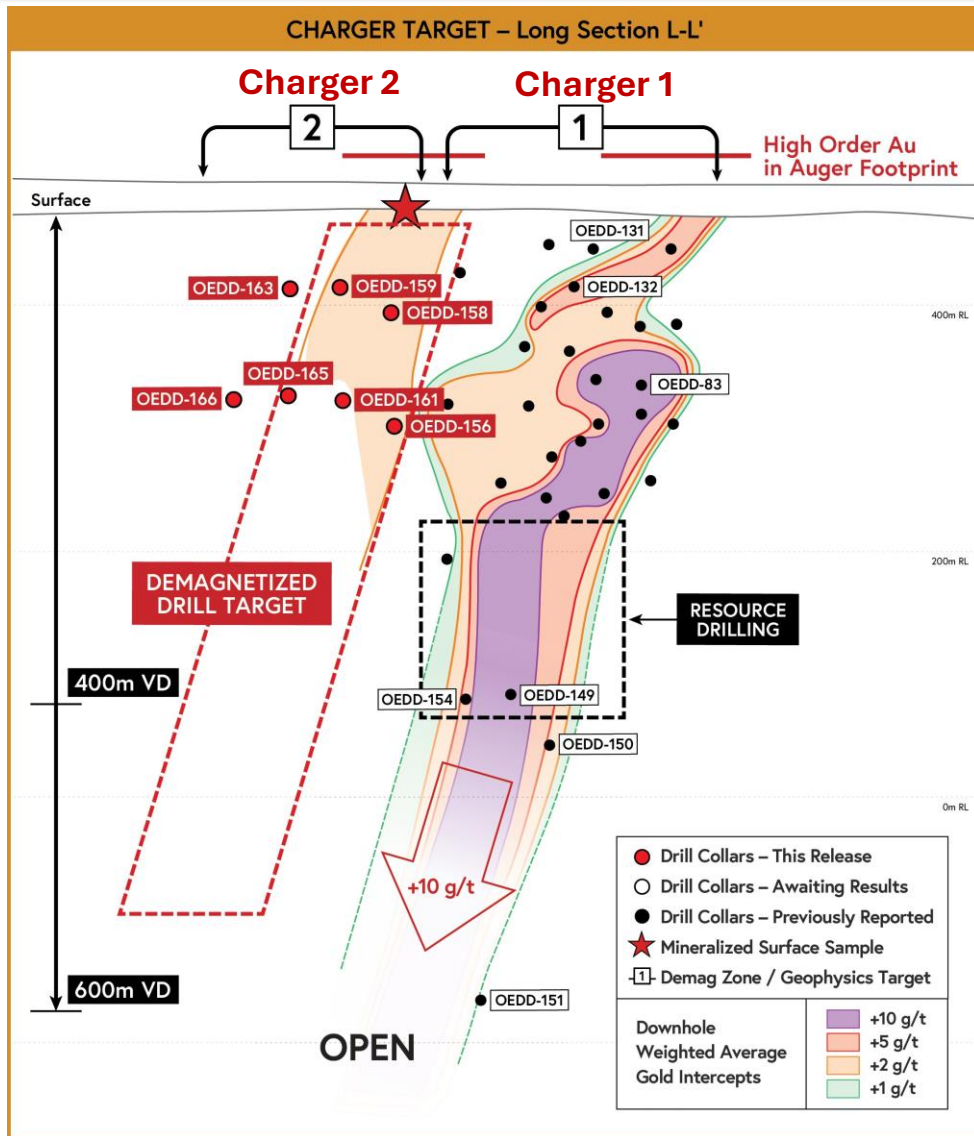
➤ Recent drill results – Demonstrating continuity

- **9m @ 52.8 g/t Au** from 354m, including **6m @ 78.9 g/t Au** in **CHDD-03**
- **6m @ 36.2 g/t Au** from 475m, including **5m @ 41.5 g/t Au** in **CHDD-17**
- **7m @ 18.9 g/t Au** from 292m, including **5m @ 24.8 g/t Au** in **CHDD-20**
- **8m @ 10.3 g/t Au** from 426m in **CHDD-14**
- **7m @ 10.6 g/t Au** from 320m, Including **1m @ 57.2 g/t Au** in **CHDD-02**

➤ Charger’s high-grade gold system remains open at depth

- Now at **600m below surface**
- Continuous mineralization with **‘thick’** zones, very high-grade
- Potential for other breccia zone along strike – currently being drill tested

Charger: The 'Charger 2' discovery

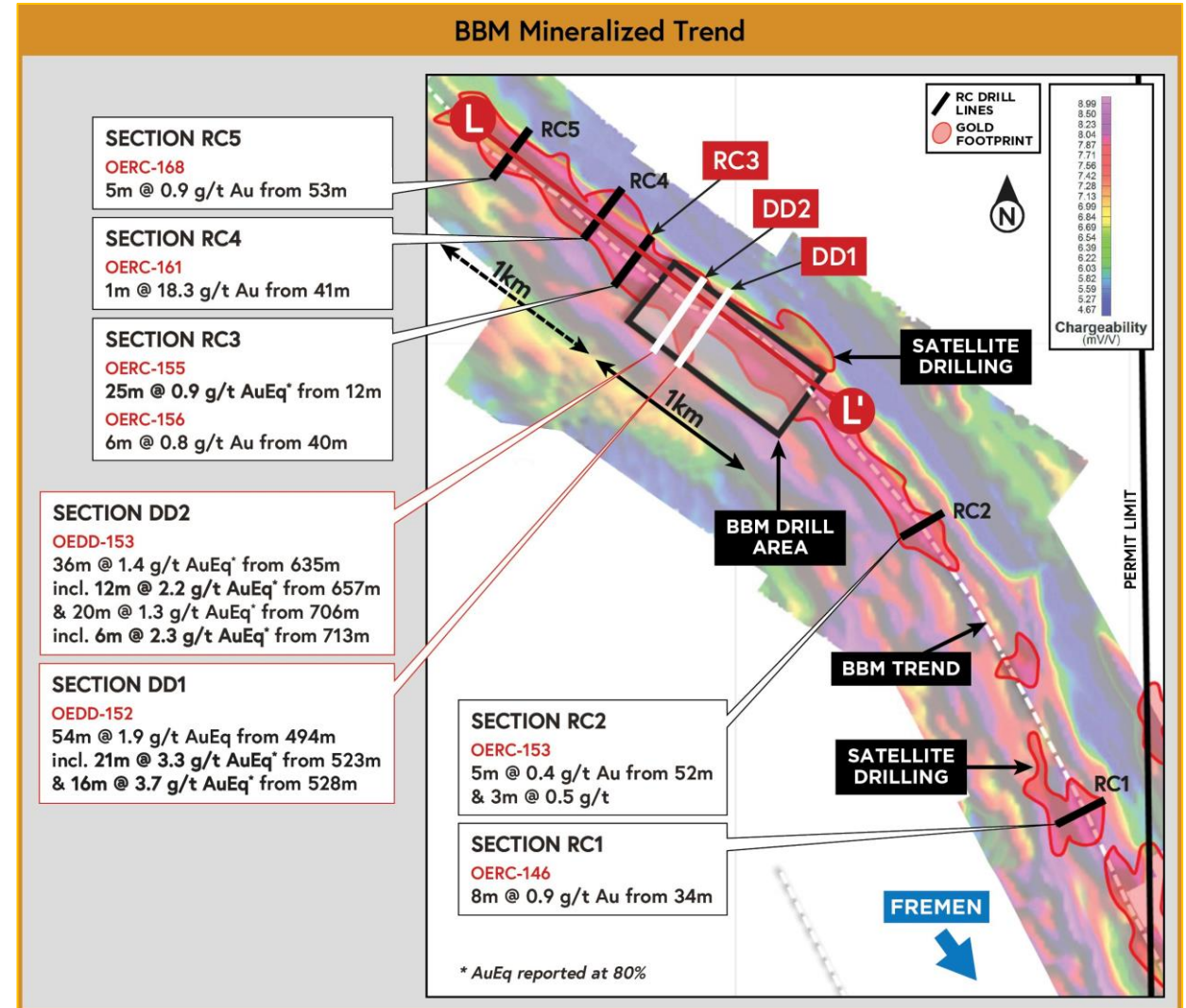


- **Charger 2 discovery:** Shallow, high-grade gold zone 200m southwest of Charger 1
- **Intercepts include:**
 - **16.3 g/t Au over 1m**, within **2.6 g/t Au over 10m** from 100m in **OEDD-158**
 - **12.2 g/t Au over 1m**, within **2.2 g/t Au over 10m** from 208m in **OEDD-156**
 - **12.1 g/t Au over 1m**, within **4.8 g/t Au over 4m** from 75m in **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 is a large, near surface gold-copper discovery , with open-pit and underground potential
- Drilling success story
 - 30,233 m in 115 DD and RC holes drilled (13,284m since November 2025)
 - Open mineralization – exploration upside
 - >15 km Trend

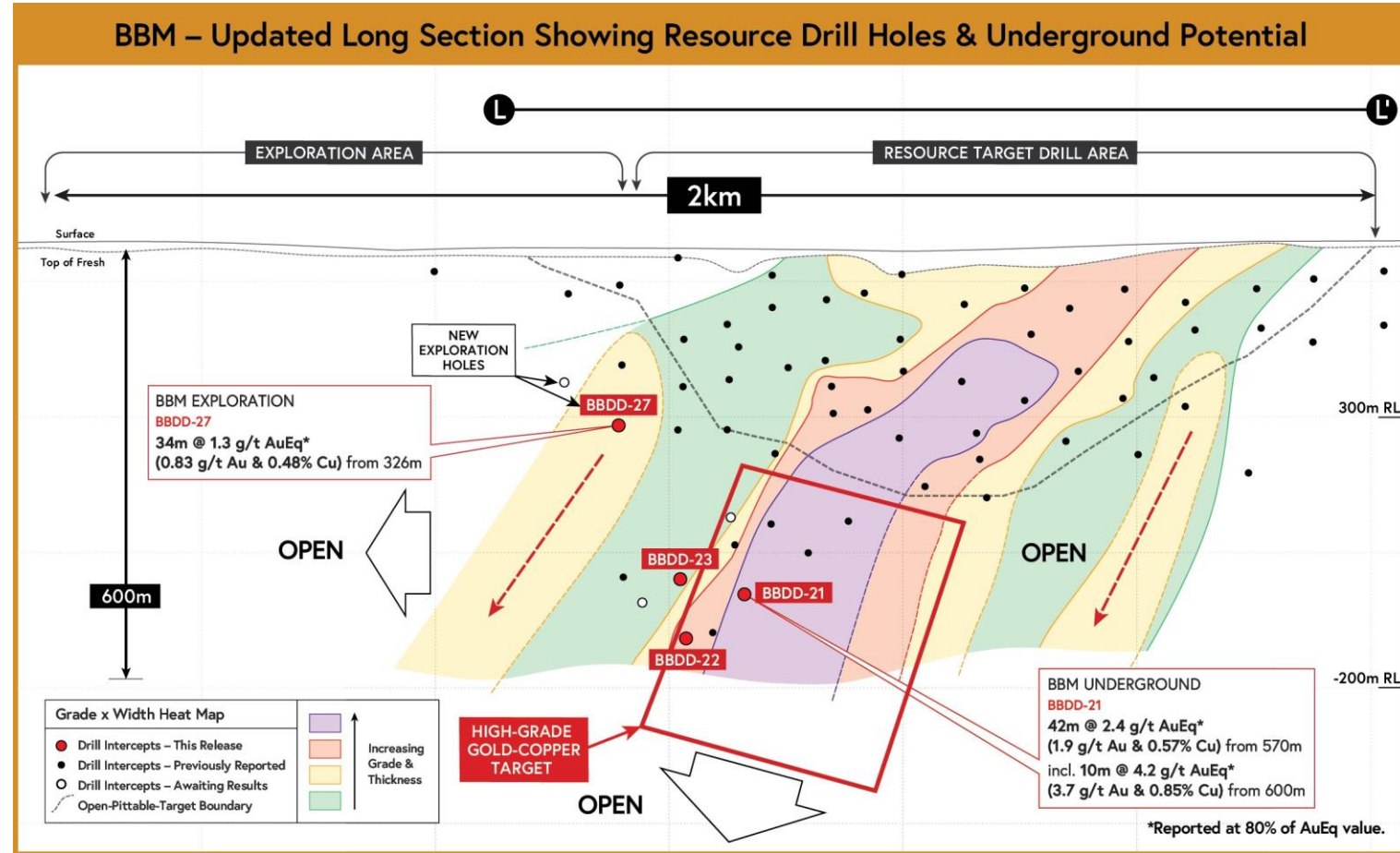
Wide High-Grade Gold Intercepts¹: Consistent and Robust Mineralization - 20-30m true width

- **44m @ 2.0 g/t AuEq.** from 131m (**OEDD-65**)
- **75m @ 1.9 g/t AuEq.** from 242m (**OEDD-74**)
- **35m @ 2.6 g/t AuEq.** from 318m (**OEDD-89**)
- **32m @ 1.7 g/t AuEq.** from 278m (**OEDD-92**)
- **27m @ 2.2 g/t AuEq.** from 435m (**OEDD-98**)
- **34m @ 2.5 g/t AuEq.** from 323m (**OEDD-104**)

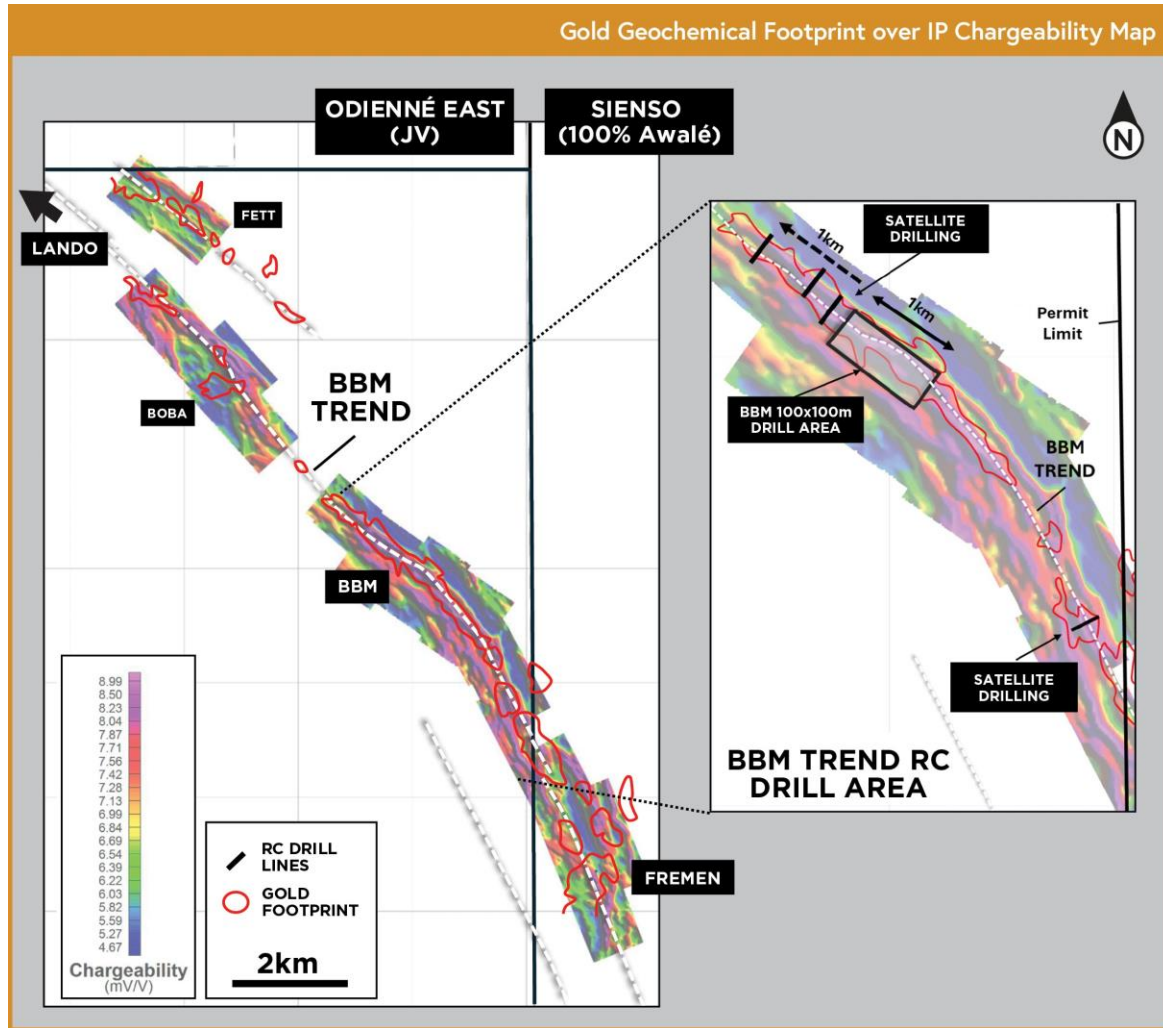


BBM: Expanding footprint & underground potential - MRE in Q2 2026

- 11-hole, 7,000m step-down program to test the down-plunge extension of high-grade core
- **Recent results:**
 - **38m @ 3.0 g/t Au & 0.5% Cu** from 447m, including **6m @ 6.4 g/t Au & 0.95% Cu** in **BBDD-12**
 - **42m @ 1.9 g/t Au & 0.57% Cu** from 570m, including **10m @ 3.7 g/t Au & 0.85% Cu** in **BBDD-21**
 - **22m @ 1.3 g/t Au & 0.84% Cu** from 505m in **BBDD-09**
 - **42m @ 1.4 g/t Au & 0.51% Cu** from 459m in **BBDD-15**
- 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



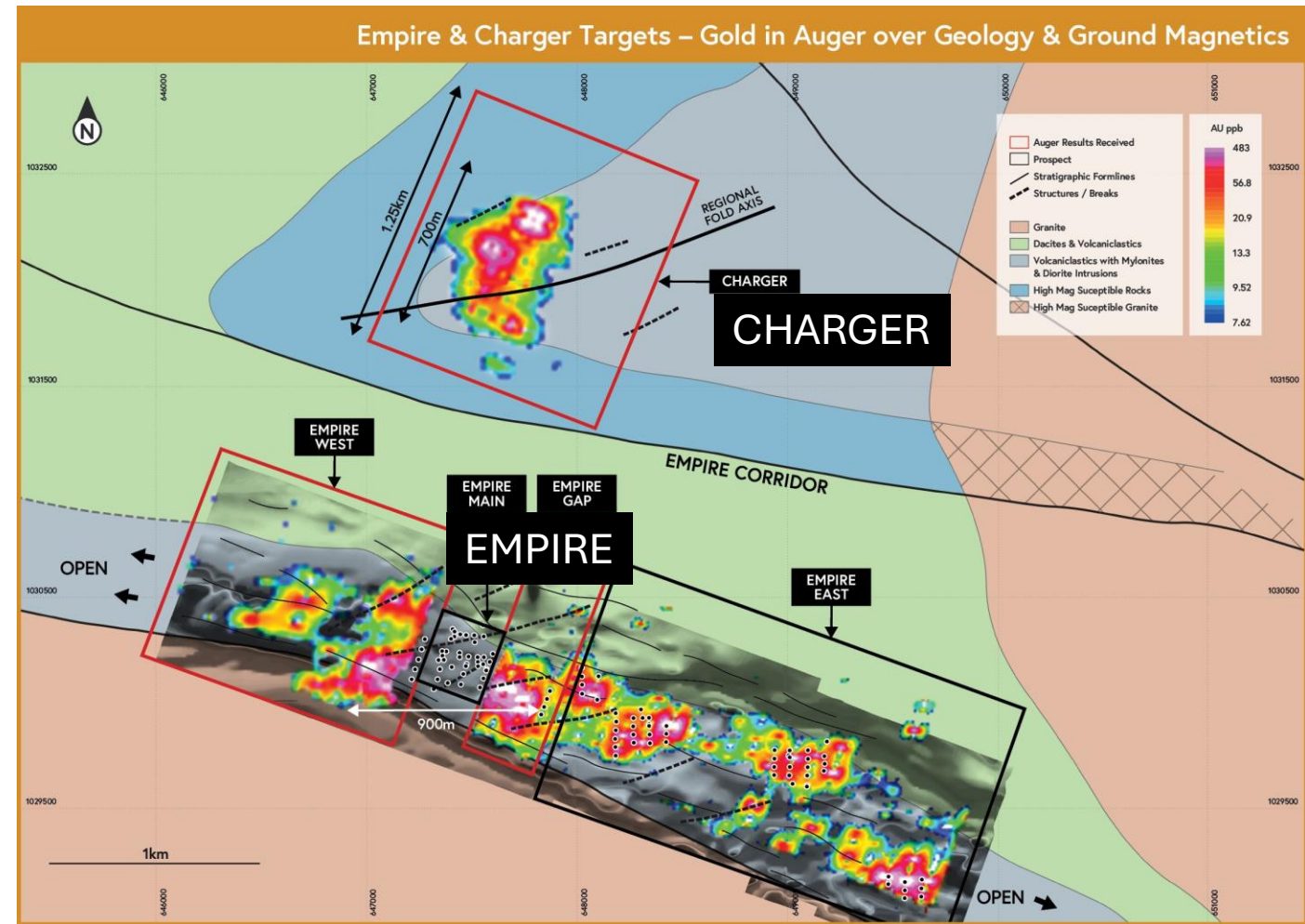
BBM Satellites: Trend extended to over 15 km, including Fremen



- 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

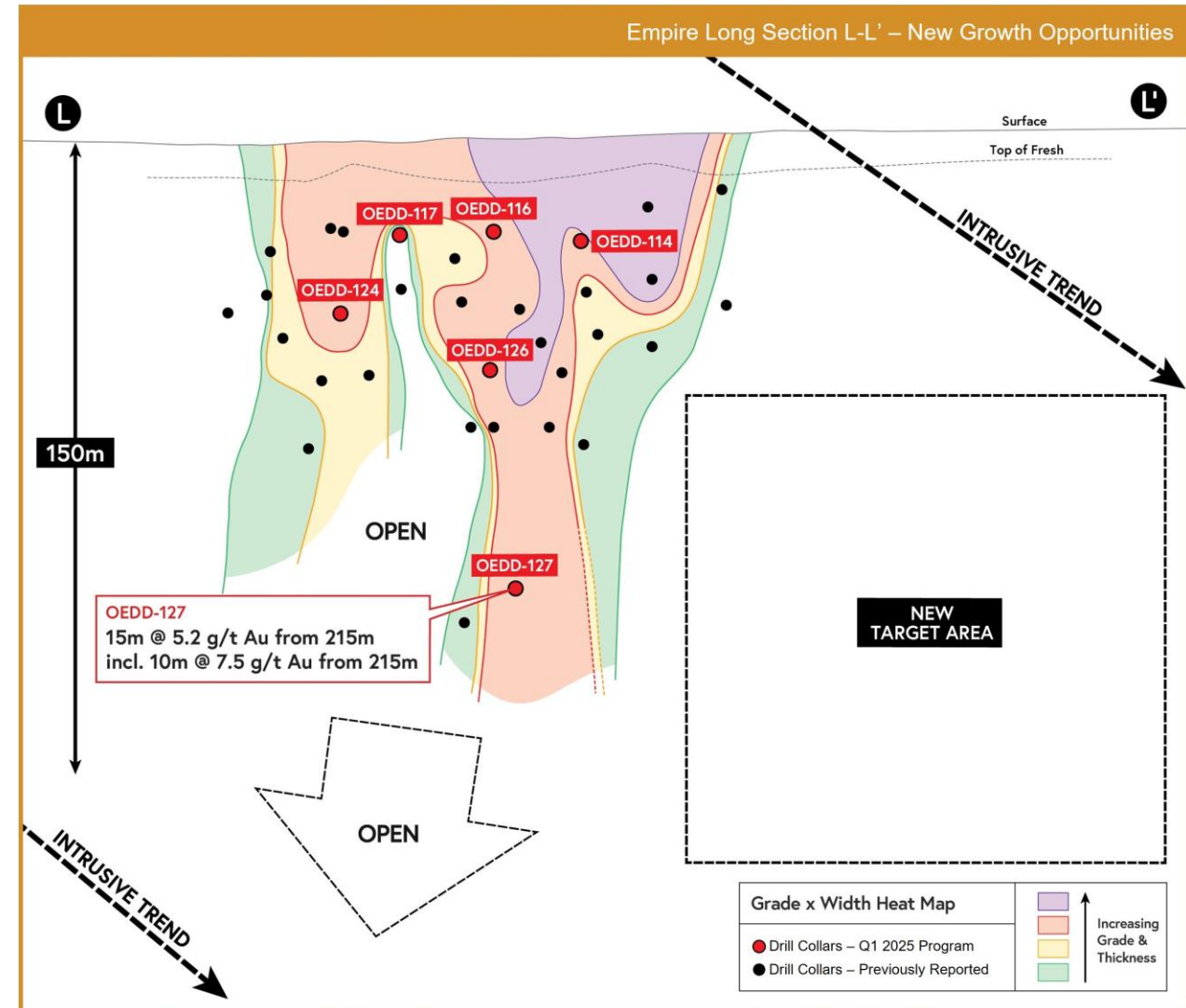
Empire: High-grade gold discovery

- 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**

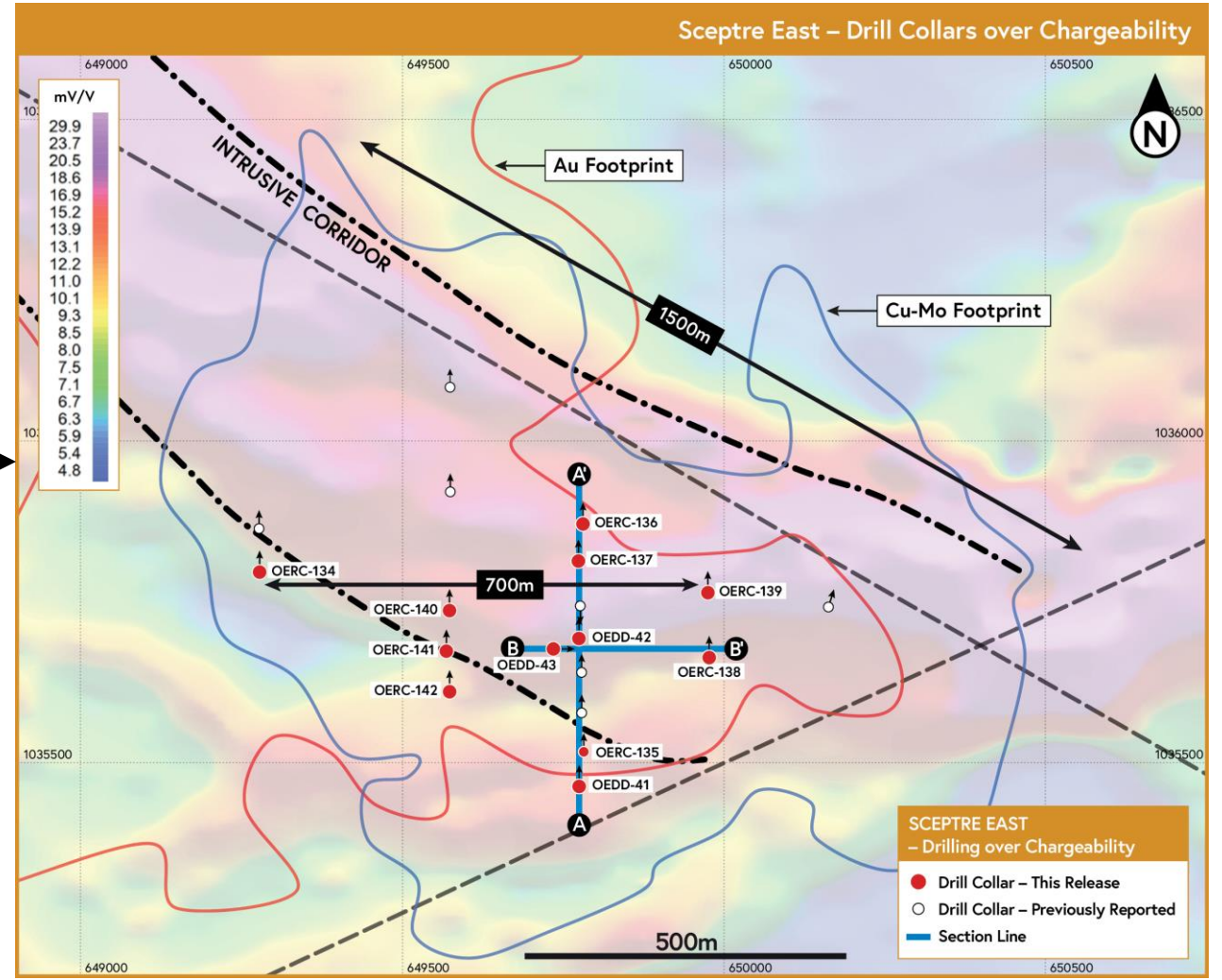
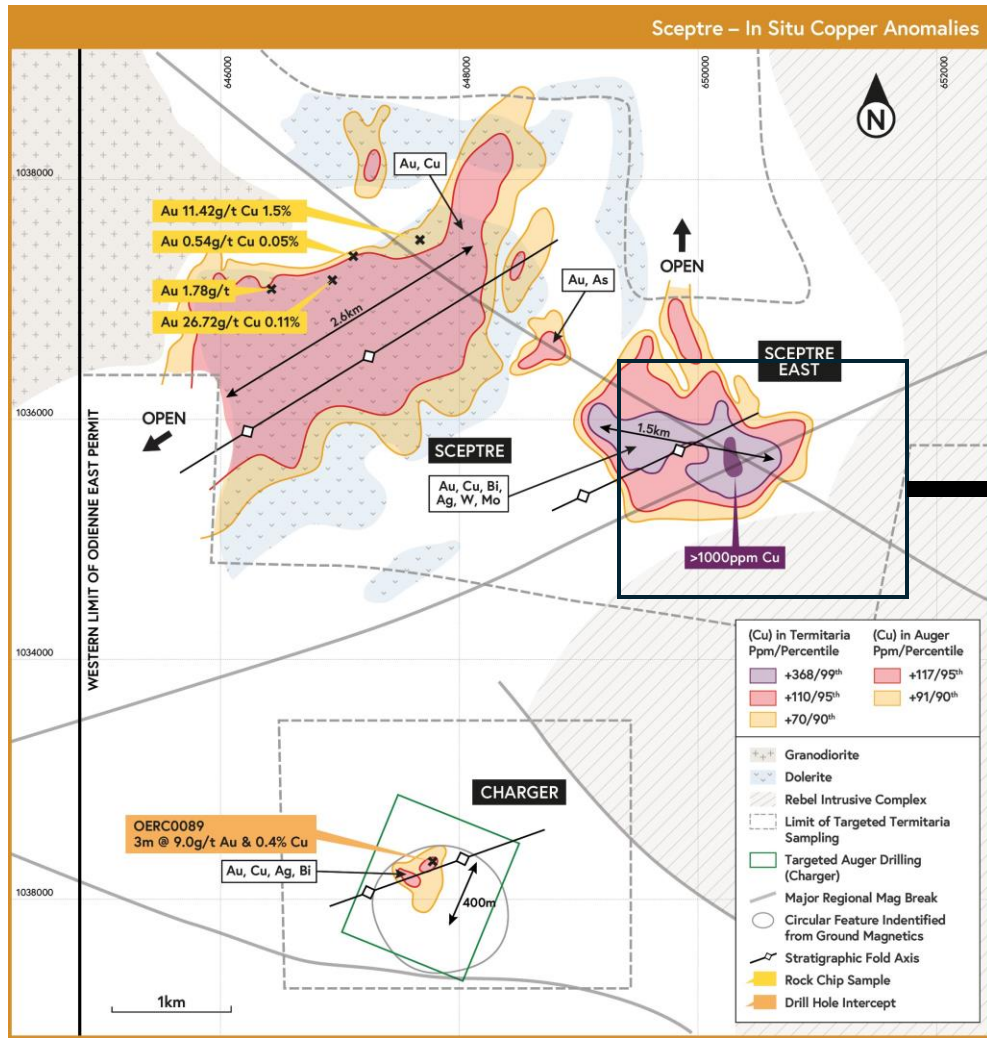


Empire: High-grade gold discovery

- 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

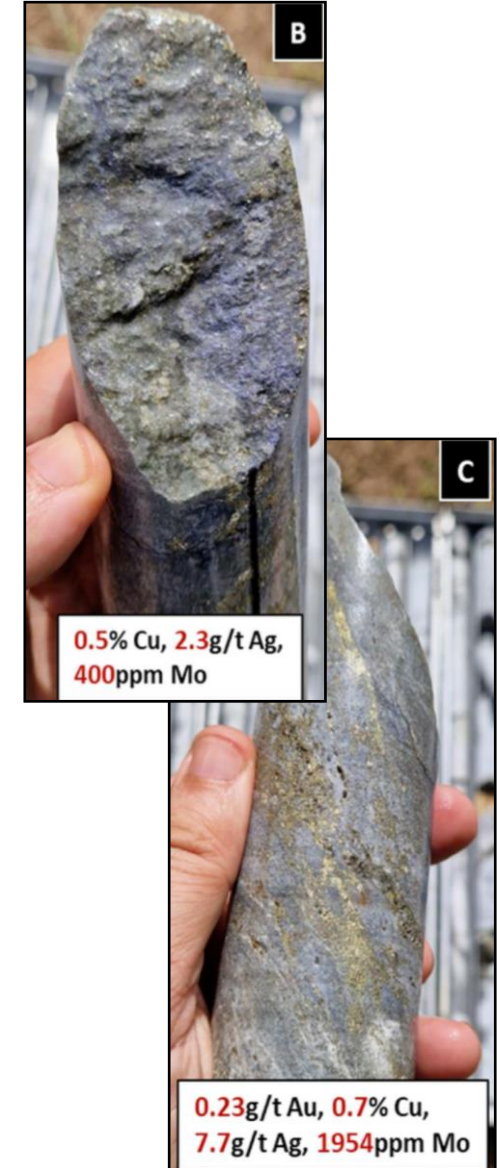
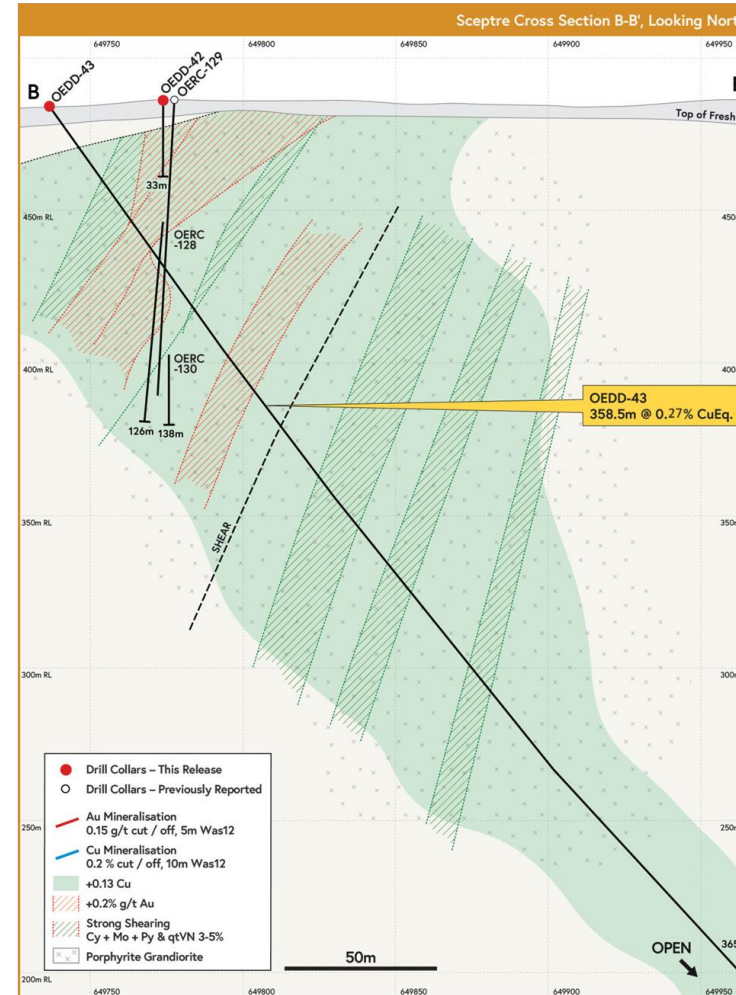


Sceptre: Large 20 km² copper anomaly

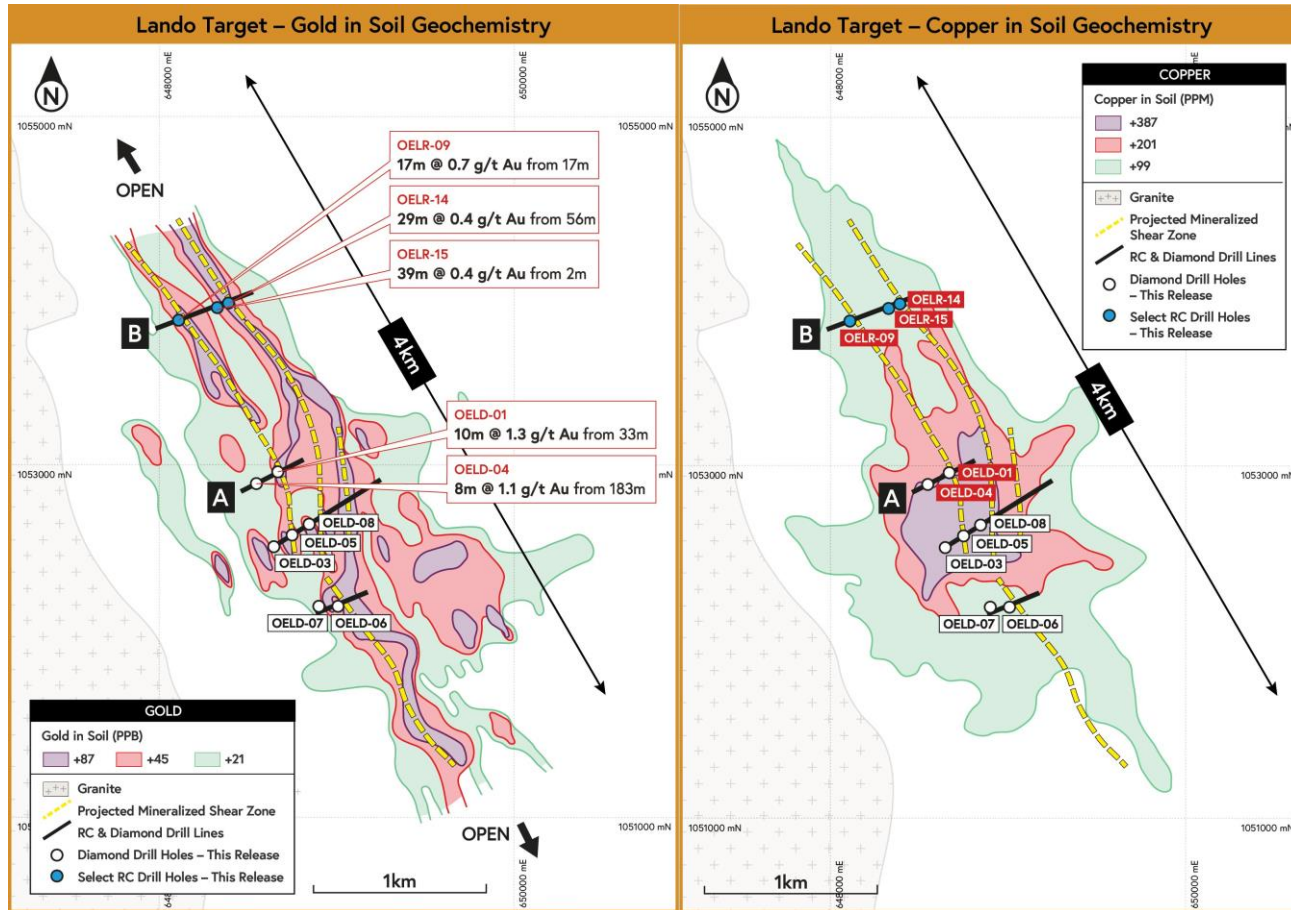


Sceptre: Large copper anomaly, open at depth

- **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.

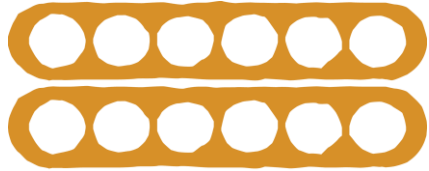
This presentation contains forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, propose, potential, postulate 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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