Awalé Hits 43.7 g/t Gold Equivalent Below the BBM Open Pit with Initial Deeper Holes Pointing to Underground Growth

Highlights

- The first two holes drilled below the BBM open pit intersected strong gold mineralization, confirming the deposit continues at depth.
- These are the first two of twelve holes following BBM's high-grade core, which steepens at depth, down to 600 metres below surface. Results from the remaining ten holes are expected over the coming weeks.
- Results include:
  - **7m @ 7.21 g/t gold equivalent** from 385m downhole, including **1m @ 43.68 g/t gold equivalent**, the highest grade drilled to date at BBM (BBDD-31)
  - **46m @ 2.35 g/t gold equivalent** from 364m downhole, including **17m @ 3.41 g/t gold equivalent** (BBDD-30)
- These initial holes build confidence that BBM has a meaningful underground component beyond the open pit.
- Seven rigs are turning at Odienné. A separate update on Charger and Awalé's 100%-owned exploration ground, including first drilling at Seydou and follow-up at the Fremen discovery, will follow shortly.

Toronto, Ontario, July 20, 2026 – **Awalé Resources Limited (TSXV: ARIC) (OTCQX: AWLRF) (FSE: 2F60)** ("**Awalé**" or the "**Company**") is pleased to report the first assay results from deeper drilling at the BBM gold-copper deposit at the Odienné Project ("**Odienné**" or the "**Project**") in Côte d'Ivoire. The results confirm that BBM's high-grade core continues below the current open pit Mineral Resource and point to an emerging underground component of the deposit.

The two holes reported today are the first of a twelve-hole program drilled below and beyond the open pit Mineral Resource. The program follows BBM's high-grade core, which is interpreted to have a steeper plunge, to an initial vertical depth of 600 metres below surface. Assays for the remaining ten holes are pending (see plan map and long section in Figures 2 and 3).

"BBM is delivering. The first holes below the open pit hit where we expected and returned the highest gold grade drilled at the deposit to date. This tells us the high-grade core continues at depth and reinforces our belief that the system has more to give. With ten more holes from this program at the lab, we look forward to showing shareholders how BBM grows from here," stated Andrew Chubb, President and CEO of Awalé Resources.

“There is a lot happening at Odienné and we expect to follow shortly with a separate update on Charger and our 100%-owned exploration ground, including first drilling at Seydou and follow-up at the Fremen discovery.”

[Link to All Figures]

[Watch Video of CEO Andrew Chubb Discussing Results]

BBM Deeper Drilling

This deeper drilling program is designed to test whether BBM's high-grade core continues below the open pit Mineral Resource. The first two holes support this interpretation. Both intersected the mineralized structure where predicted, supporting the interpreted steeper plunge of the high-grade core and the emerging underground potential of the BBM system. The program will also test parallel zones that could contribute to future underground Mineral Resource growth.

Further step-out drilling to the northwest (NW) will test for a second plunging shoot, following up on hole BBDD-20, which returned 3.3 g/t AuEq. over 38 metres from 447 metres downhole, including 6.4 g/t AuEq. over 6 metres (*see February 27, 2026 news release*). Subsequent deeper drilling is planned to extend the underground target to 800 metres below surface.

Table 1: Significant Intercepts from Diamond Drilling - (from this release)

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Ag (g/t)	Mo (ppm)	AuEq. (g/t)	Composite Trigger (Au g/t)
BBDD0030	356.00	357.00	1.00	0.56	0.03	0.28	114	0.61	0.50
	364.00	**410.00**	**46.00**	**1.93**	**0.39**	**1.78**	**444**	**2.35**	**0.50**
including	371.00	409.00	38.00	2.24	0.46	2.09	529	2.74	1.00
and	**371.00**	**388.00**	**17.00**	**2.93**	**0.45**	**2.01**	**791**	**3.41**	**1.00**
and	374.00	376.00	2.00	6.23	0.48	1.31	651	6.74	5.00
and	392.00	393.00	1.00	3.59	1.05	4.08	361	4.71	2.00
and	399.00	407.00	8.00	2.17	0.50	2.46	410	2.70	2.00
BBDD0031	265.00	266.00	1.00	2.43	0.34	2.04	2	2.80	0.50
	351.00	355.00	3.00	0.73	0.19	1.60	40	0.94	0.50
	385.00	**392.00**	**7.00**	**7.04**	**0.16**	**0.88**	**94**	**7.21**	**0.50**
including	**388.00**	**389.00**	**1.00**	**43.48**	**0.19**	**1.84**	**106**	**43.68**	**5.00**
	401.00	**437.00**	**36.00**	**1.51**	**0.47**	**2.14**	**391**	**2.01**	**0.50**
including	**427.00**	**437.00**	**10.00**	**2.46**	**0.50**	**3.25**	**374**	**2.99**	**2.00**
	496.00	497.96	1.96	0.53	0.01	0.84	12	0.55	0.50

Table 2: BBM Drill Collar Details – (all collars from this release)

Hole ID	Easting	Northing	RL (m)	Azimuth_True	Dip	EOH (m)
BBDD0030	655688.9	1048045.4	418.7	32	-62	500.2
BBDD0031	655632.1	1048068.1	421.5	25	-62	497.9

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[1] 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 is being carried out at the independent Intertek Laboratories in Ghana and Australia, an ISO 17025 Certified Laboratory. Samples are prepared and stored at the Company's field camps and put into sealed bags until collected by Intertek from the Company's secure Odienné office and transported by Intertek to their preparation laboratory in Yamoussoukro, Côte d'Ivoire, for preparation. Samples are logged in the tracking system, weighed, dried, and pulverized to greater than 85%, passing a 75-micron screen. Two pulps are prepared from each sample with one stream to Intertek Ghana for fire assay and a second to Australia where the sample is analyzed by 52 element ICP/MS with a 4-Acid digest. Blanks, duplicates, and certified reference material (standards) are 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.

Mineralized Interval Calculations

Significant intervals reported in this news release are calculated as downhole length-weighted intercepts. For the BBM target, initial mineralized zones are calculated at a 0.5 g/t Au trigger and include up to 3 metres of internal waste for delineating mineralized zones. Included intervals are calculated at 1 g/t Au, 2 g/t Au, 5 g/t Au, and 10 g/t Au trigger values, with up to 3 metres of internal waste. Table 2 contains a list of all BBM holes reported in this release. True widths are estimated to be 70% of the downhole widths. Holes not reported do not make a 0.5 g/t Au grade trigger.

[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.

Gold Equivalent Calculation for BBM Deposit

Gold equivalent has been calculated using the same assumptions as the Mineral Resource Estimate (MRE), including a gold price of US$3,000/oz, a copper price of US$4.34/lb, gold recovery of 86%, and copper recovery of 93%, based on the average results of ongoing metallurgical testwork.

Gold equivalent equation: AuEq. g/t = (1 x Au) + (1.065793 x Cu%)

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.

Abbreviations Used in this Release

Ag	Silver
Au	Gold
AuEq.	Gold equivalent
Cu	Copper
g/t	Grams per tonne
km	Kilometres
m	Metres
Mo	Molybdenum
ppm	Parts per million

AWALÉ Resources Limited
On behalf of the Board of Directors

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

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 completion of the Offering and the exercise of participation rights by Fortuna and Newmont, 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 satisfaction of the conditions to the completion of the Offering, 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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