



Awalé Reports Gold Recoveries of up to 98% at Odienné on Simple, Conventional Metallurgy

Highlights:

- Higher demonstrated recoveries and simple metallurgy flow directly into future economic studies, including the Preliminary Economic Assessment, and into the gold-equivalent reporting grades used in future drill hole reporting.
- Gold recoveries of 91% to 98%, with every deposit exceeding the recovery assumed in the May 2026 Mineral Resource Estimate. Gold recovery was 91.0% at BBM (versus 86.0% assumed in the MRE), 97.0% at Charger (versus 91.4%), and 97.8% at Empire (versus 94.1%).
- Metallurgy is simple. A conventional gravity and cyanidation circuit works at all three deposits. Gold is coarse, free, and non-refractory, with no preg-robbing or deleterious-element issues identified.
- BBM improves further with copper. Adding a gravity circuit and copper flotation lifts BBM gold recovery to 93.7%, while capturing 92.3% of the copper into a potentially saleable concentrate.
- Robust gravity recoverable gold values at all three deposits. Laboratory testing returned overall three stage gravity recoverable gold of 45.0% at BBM, 53.4% at Charger, and 70.2% at Empire, to a concentrate mass of less than 0.85%. This supports the inclusion of a gravity circuit in the flowsheet and the potential for significant gold recovery ahead of leaching.
- A core building block of the PEA is complete. These deposit-by-deposit results will underpin flowsheet selection, recovery assumptions, and processing cost estimates in the PEA.

Toronto, Ontario, September 15 – **Awalé Resources Limited (TSXV: ARIC) (OTCQX: AWLRF) (FSE: 2F60) (“Awalé” or the “Company”)** is pleased to report the results of detailed metallurgical testwork undertaken on its Odienné Gold-Copper Project (“**Odienné**” or the “**Project**”) in Côte d'Ivoire. Testwork was carried out separately on the BBM, Charger, and Empire deposits, and on a blended Project composite, returning gold extractions of 91.0% to 97.8% by conventional whole-ore cyanidation, in each case exceeding the metallurgical recovery assumed for that deposit in the Company's initial Mineral Resource Estimate announced on May 19, 2026.

“The metallurgy testwork at Odienné has returned better than expected results. Every deposit exceeded the recovery we assumed in our resource estimate and did so on a simple, conventional flowsheet with no surprises. That means more recoverable metal, stronger inputs for our PEA, and a better basis for reporting our drill results going forward,” said Andrew Chubb, President and CEO of Awalé Resources.

At BBM, 93.7% of the gold and 92.3% of the copper were recovered on composite material grading below the resource average, demonstrating strong performance even on this lower-grade material. That's exactly the kind of result that strengthens the economic studies ahead. These results reinforce the value of our discoveries to date, with drilling continuing and a backlog of results on the way.”

[Link to all figures](#)

[Watch Video of CEO Andrew Chubb Discussing the Met Results](#)

Metallurgical Testwork

Metallurgical recovery determines how much of the gold and copper in the ground can actually be recovered and sold. Recoveries of 91% to 98% were achieved with simple and conventional processing. The positive results from the Odienné deposits will provide important inputs for:

- **Future mineral resource estimates** – Recovery assumptions in future resource updates can now be based on measured, deposit-specific results rather than conservative estimates;
- **The PEA** – These results complete one of the principal technical inputs to the PEA, underpinning flowsheet selection, recovery assumptions and processing cost estimates;
- **Recoverable metal** – Higher recoveries mean more payable gold and copper from every tonne of mineralized material processed; and
- **Future drill result reporting** – Gold-equivalent grades in future exploration results will be calculated using the measured, deposit-specific recoveries.

The program was completed by Alfred H. Knight Mineral Processing UK Ltd (“AHK”), an independent testing laboratory, under the direction of Bara Consulting Limited (“Bara”). AHK received approximately 1,060 kilograms of quarter- and half-diamond drill core in 77 core boxes, taken from 11 drill holes across the three deposits. This material was used to build ten zone composites, which were then blended into three deposit composites — BBM, Charger, and Empire — and one Project composite representing a blended plant feed.

Table 1: Drill holes selected for metallurgical analysis

Deposit	Drill Holes Sampled	Zone Composites
BBM	OEDD-0105, OEDD-0122, OEDD-0157	BBM1 to BBM5
Charger	OEDD-0045, OEDD-0100, OEDD-0118, OEDD-0121, OEDD-0136, OEDD-0137	High Quartz, High Actinolite, Polymetallic, Reserve
Empire	OEDD-0116, OEDD-0126	Empire

BBM material includes core from OEDD-0157, the hole reported on February 23, 2026 which returned 2.0 g/t AuEq. over 72 metres and was drilled in part to provide a metallurgical sample.

Head grades of the deposit composites were 0.90 g/t Au, 2.1 g/t Ag and 0.425% Cu for BBM; 8.91 g/t Au and 9.7 g/t Ag for Charger; and 1.63 g/t Au for Empire. The Project composite graded 2.06 g/t Au, 1.6 g/t Ag and 0.359% Cu. Notably, the BBM composite head grade of 0.90 g/t Au sits below the 1.16 g/t Au average grade of the BBM Mineral Resource, meaning the BBM recovery result was achieved on material of below-average resource grade.

The program comprised head assays, modal mineralogy and gold deportment, Bond ball mill and Geopyörä comminution testing, gravity recoverable gold testing, whole-ore cyanidation across a range of

grind sizes, bulk sulphide and copper flotation, and cyanidation of flotation concentrates and tailings. A primary grind size of 85 µm was selected for all composites.

Gold Recovery by Deposit

Table 2 – Metallurgical Gold Recovery by Deposit versus Mineral Resource Estimate Assumptions

Deposit	Au Recovery Assumed in MRE (%)	Au Extraction – Whole Ore Cyanidation (%)	Au extraction – Preferred Flowsheet (%)
BBM	86.0	91.0	93.7
Charger	91.4	97.0	97.0
Empire	94.1	97.8	98.2
Project composite	-	93.9	96.3

Notes to Table 2:

1. MRE gold recovery assumptions are those disclosed in Table 2 of the Company's news release of May 19, 2026 and in the NI 43-101 Technical Report with an effective date of April 1, 2026.
2. Whole ore cyanidation extractions are 48-hour bottle-roll results at an 85 µm primary grind. Preferred flowsheet extractions are modelled from open-circuit test results: whole ore leach for Charger; bulk sulphide flotation with cyanidation of concentrate and tailings for Empire; and gravity recovery with copper pre-float and cyanidation of the copper flotation tailings for BBM and the Project composite.
3. Reported extractions are laboratory results and do not represent plant recoveries. Modelled BBM and Project composite flowsheet recoveries do not account for losses during downstream processing of the copper pre-float concentrate.

Copper is a material component of the BBM deposit only. At BBM, the preferred flowsheet recovered 92.3% of the copper to a potentially saleable concentrate, against the 93% copper recovery assumed in the Mineral Resource Estimate. The blended Project composite returned copper recovery of 92.6%.

BBM returned 91.0% gold extraction by whole-ore cyanidation. Introducing a gravity circuit and a copper pre-float ahead of leaching of the flotation tailings lifted gold extraction to 93.7% and delivered copper recovery of 92.3%, with silver recovery of 68.4%. A three-stage cleaner flotation test produced a modelled concentrate grading 16.18% Cu with 40.06 g/t Au. AHK notes that the concentrate copper grade is low by industry standards and may attract higher treatment charges, and that gold recovered in a copper concentrate is worth less than gold produced as doré on site — considerations that will be weighed in the PEA trade-off work.

Charger returned the strongest straightforward leach response, at 97.0% gold extraction and 82.5% silver extraction by whole-ore cyanidation, with the lowest reagent consumption relative to grade. Charger gold is coarse — gold grain sizes of P₈₀ 294 µm in the high-quartz zone and P₈₀ 134 µm in the high-actinolite zone — and 99.2% to 99.9% of the contained gold reports as microscopic gold.

Empire returned the highest gold extraction of the three deposits at 97.8% by whole-ore cyanidation, rising to 98.2% with bulk sulphide flotation and cyanidation of concentrate and tailings. Empire is also the softest material tested, with a Bond ball mill work index of 10.3 kWh/t, and returned the highest gravity recoverable gold of 70.2%.

Comminution and Flowsheet

Bond ball mill work indices classify BBM (13.8 kWh/t) and Charger (13.4 kWh/t) as average hardness and Empire (10.3 kWh/t) as medium-soft, with the blended Project composite at 12.9 kWh/t. Grind–recovery testing showed optimum gold extraction between 106 µm and 85 µm, with finer grinding to 65 µm producing no material recovery gain while increasing power draw, cyanide consumption and tailings handling difficulty. Sodium cyanide consumption ranged from 0.79 kg/t at Empire to 1.52 kg/t at BBM, with lime consumption of 0.10 to 0.25 kg/t, and AHK has advised that consumption can likely be reduced through dosage optimization.

Multiple flowsheet options were modelled across the deposit and Project composites, ranging from simple whole-ore leach through to gravity recovery combined with copper concentrate production. The results indicate that a conventional gravity plus cyanidation circuit is effective for all three deposits, with copper flotation representing an additional option at BBM where copper is a material contributor.

Next Steps

The metallurgical results reported here complete one of the principal technical inputs to the Preliminary Economic Assessment, in which flowsheet options are assessed against capital and operating cost estimates and product payability terms to determine the optimal processing route.

Alongside this work, the Company has been running preliminary economic modelling on the current Mineral Resource. That modelling indicates that the Project's economics would be materially improved by extending the mine life and by growing the higher-grade components of the resource, specifically the underground portion of BBM and the Charger deposit, both of which remain open.

AHK has also recommended follow-up testwork to bring the metallurgical program to study level, including a full suite of comminution testing, locked-cycle flotation testing to confirm copper circuit performance, extended gravity recoverable gold testing, cyanide dosage optimization, carbon adsorption isotherm, and kinetic testing for ADR circuit design, cyanide detoxification testing, and thickening and filtration testing for tailings disposal. This work is being scoped as part of the Company's advance toward a Pre-Feasibility Study.

Metallurgical Testwork and Quality Assurance

The metallurgical testwork described in this news release was completed by Alfred H. Knight Mineral Processing UK Ltd, an independent metallurgical testing laboratory, under project number 26-2356, and was managed on the Company's behalf by Bara Consulting Limited. Test charges were prepared from quarter- and half-diamond drill core supplied by the Company from holes drilled at the BBM, Charger, and Empire deposits. Core was stage crushed, homogenized by rotary splitting and recombination, and split to produce zone, deposit and Project composites. Head analysis comprised gold by fire assay, silver by ICP-OES, multi-element ICP-OES and ICP-MS, sulphur, carbon and copper speciation, and mercury by cold vapour. Cyanidation testing was conducted over 48 hours at controlled pH of 10.5 to 11 with periodic titration of the leach solution, and metallurgical balances were completed on solution, solid residue and loaded carbon assays. Flotation testing was conducted in Denver D12 cells on 1 kg charges. Reported extractions are laboratory testwork results at the scale and conditions described and are not, and should not be read as, projected plant recoveries.

Mineral Resource Estimate Reference

The metallurgical recovery assumptions referred to in this news release are those disclosed in the Company's news release dated May 19, 2026, "Awalé Announces Inferred Mineral Resource Estimate of 1.71 Moz Gold Equivalent for the Odienné Project", and in the NI 43-101 Technical Report prepared by Bara Consulting Limited with an effective date of April 1, 2026, available under the Company's profile at www.sedarplus.ca. The Odienné Mineral Resource Estimate comprises an inferred resource of 32.4 Mt at 1.64 g/t AuEq. for 1,707,000 ounces AuEq. (1,389,000 oz gold and 93,000 tonnes copper), of which BBM contributes 27.8 Mt at 1.52 g/t AuEq., Charger 1.6 Mt at 4.64 g/t AuEq., and Empire 3.0 Mt at 1.23 g/t Au.

The gold equivalent grades reported in the Mineral Resource Estimate were calculated using the metallurgical recovery assumptions set out in that release. No revision to the Mineral Resource Estimate is being made or implied by this news release. The metallurgical results reported here will be applied in the Company's economic studies. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Qualified Person

The metallurgical testwork results and other scientific and technical information contained in this news release have been reviewed and approved by Dr. Andrew Bamber of Bara Consulting Limited, a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Dr. Bamber is independent of the Company and has 30 years of experience in metallurgical testwork design, interpretation and process plant design. Dr. Bamber has reviewed and approved the technical content of this news release in the form and context in which it appears.

The Mineral Resource Estimate referred to in this news release was prepared under the supervision of Mr. Galen White, BSc (Hons), FAusIMM, FGS, Principal Consultant – Bara Consulting Limited, a Qualified Person as defined under NI 43-101 and independent of the Company.

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.

In addition to the current resource base defined on the joint venture ground, Awalé controls a 1,542 km² 100%-owned land position across the broader Odienné district, where multiple targets provide additional potential discovery upside. Across the Project, Awalé has identified multiple gold and gold-copper systems and continues to build a pipeline of targets with potential to support further discoveries and resource growth.

The Odienné Project covers 2,338 km² across seven permits, including 797 km² held under the Awalé-Newmont Joint Venture. Awalé manages exploration activities across the joint venture area.

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.

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

Abbreviations Used in this Release

Ag	Silver
Au	Gold
AuEq.	Gold equivalent
BWi	Bond ball mill work index
Cu	Copper
g/t	Grams per tonne
GRG	Gravity recoverable gold
kg/t	Kilograms per tonne
kWh/t	Kilowatt hours per tonne
koz	Thousand ounces
m	Metres
Moz	Million ounces
Mt	Million tonnes
MRE	Mineral Resource Estimate
oz	Ounces
PEA	Preliminary Economic Assessment
PFS	Pre-Feasibility Study
µm	Micron

AWALÉ Resources Limited

On behalf of the Board of Directors

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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, 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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