Awalé Resources Ltd. Intersects new High Grade Mineralization at the Empire Discovery, Cote d'Ivoire

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VANCOUVER, Dec. 15 2020 - Awalé Resources Ltd. ("Awalé" or the "Company") (TSXV: ARIC) is pleased to report further exceptional gold results from the phase 2 drill program at the Empire gold discovery and extension targets (Figures 1 & 2). Assays are reported for 9 drill holes completed at the Empire Main discovery, including holes OED-031 & OEDD-32, which successfully intersected a previously untested high grade NE trending vein array with wider and multiple lodes of gold mineralization. Initial results have also been received from a further 43 scout holes (3,602m of drilling) drilled over the initial 3km of extension targets along the 20km Empire Trend.

RC Drilling is ongoing with only 3 holes to complete and once finished, a further 5 diamond holes are planned to test steep plunging mineralization at Empire Main. Following initial high grade scout drilling intercepts at Anomalies 1 and 2, company geologists are currently working on understanding the geometry of the mineralization and alteration intercepted for the next phase of drilling.

DRILLING HIGHLIGHTS – Empire Main

OEDD-32: Drilled from NW to SE, successfully targeting a NE trending/NW dipping vein array as well as the known east -west trending vein array – multiple lodes intercepted (Figures 3 & 4).

- 10m at 1.6 g/t grams per tonne gold ("g/t Au") Au from 67 metres ("m") - Northern Lode
- 22m at 3.8 g/t Au from 92m including 1m at 44 g/t Au from 104m, within a broader interval of 36m at 2.7 g/t Au from 89m.
- 7m at 2.4 g/t Au from 136m, within a broader interval of 12m at 1.8 g/t Au from 131m.

OEDD-31: Drilled from North to South between OEDD-09 and OEDD16 – Successfully testing for shallow northern lode as well as postulated NW dipping vein array. This hole intercepted multiple gold-bearing lodes (Figure 5).

- 16m at 2g/t Au from 45m (Northern Lode)
- 11m at 2.5 g/t Au from 61m including 1m at 10.4 from 74m
- 15m at 1.6 g/t Au from 85m including 1m at 9.3 from 95m
- 4m at 2.7 g/t Au from 118m including 1m at 7.1 g/t Au from 120m
- 1m at 8.8 g/t Au from 139m

OEDD-22: West step out hole from Discovery hole OEDD-1 – opening the mineralized system to the northwest

- 4 meters at 3.6 g/t Au from 55 m including 1m at 8.3 g/t Au from 55m

OEDD-28: 40m Down dip of OEDD-22

- 1m at 11.3 g/t Au from 109m

Note: Drill intervals are reported as down hole, true widths are approximately 75 to 80% of the downhole interval – all intercepts are calculated with a 0.5 g/t Au trigger including 2m of internal waste, high grade intercepts are reported as individual assays or intervals calculated at a 1 g/t trigger value.

Empire Main is a robust mineralized system, holes OEDD-31 and OEDD-32 have demonstrated the

presence and importance of the postulated north east vein array, this orientation opens the mineralization model to an additional steep southwest plunge on mineralization (long section Figure 6). Further to the down plunge target, hole DD-26 and DD-27 at the eastern extent of current drilling at empire main have revealed a rapid truncation of the mineralization and the diorite host, A northwest offset target is now being drilled to the north of these holes.

A full list of significant intercepts for this release is given in Table 1.

DRILLING HIGHLIGHTS – Extension Target Scout Drilling

Results have been returned from 3,602 meters of scout drilling in 43 holes over three targets strike south east of the empire main discovery (Anomalies 1, 2 and 3; Figure 2). Drilling is ongoing at Anomaly 1. Drilling at Anomalies 1 and 2 have intercepted multiple mineralized zones associated with sulphide and alteration. The campaign is showing potential mineralized trends at Anomaly 1 and 2 with target geology and high grade gold results within these trends. Awale geologists are currently working to ascertain the geometry and control of the systems at Anomaly 1 and 2 preparing for the next phase of drilling.

Anomaly 1 has intercepted a deformed package of volcaniclastic and sedimentary rocks which are variably sheared and altered. Hole OEDD-57 has returned an encouraging first pass intercept of:

- OEDD-57 - 6m at 2.2g/t Au from 38m (including 1m at 5 g/t Au from 39m and 1m at 5.2 g/t Au from 41m) and 2m at 1.4g/t Au from 48m,

These intercepts are contained within a 12 meter wide alteration zone and holes OERC-65, OERC66 and OERC67 on a step out line 160 meters west have intercepted similar alteration veining and sulphide to the mineralization in OERC-57.

At anomaly 2, modelled geology has been intercepted with hole OEDD-20 confirming a diorite intrusive host within a package of altered and deformed volcano sedimentary rocks and carbonaceous mudstones. Encouragingly, the alteration at the footwall contact of the diorite reflects closely of that observed at Empire Main with a 7m wide deformation zone with biotite and calc-silicate alteration with minor sulphide (pyrite) and visible gold in c. 5cm quartz veins. Hole OERC-48 is drilled 100m strike SW of the mineralization in OEDD20 and displays biotite and silica sulphide alteration along a contact between silicic volcanic rocks, and has returned 1 g/t Au from 89m

Best results returned from this alteration zone include

- OEDD-20 - 1m at 1g/t Au from 66m (within a broader intercept of 4.1m at 0.3 g/t Au from 66m) and 1m at 4.7 g/t Au from 85m.

A full table of significant intercepts is available in table 2

LINK: SEE FIGURES 1 TO 6: http://www.awaleresources.com/_resources/maps/2020-12-15-NR-Figures.pdf

Company CEO Glen Parsons commented today:

"The robust nature of mineralisation at the Empire Discovery at Odienné continues to develop with this program further confirming the presence of a high grade gold system. Holes from Empire main continue to deliver high grade gold mineralisation and 22 metres at 3.8 grams gold in hole OEDD-32 complements the previously reported gold mineralisation.

Turning the rig to drill from south to north has proven very successful revealing a new NNE-NE gold mineralised vein orientation. This was tested with holes OEDD-31 and OEDD-32 which displayed visible gold and more robust and consistent mineralisation than previously reported drill holes from the prospect. More excitingly the presence of this NNE to NE gold mineralised vein array opens potential for steeply SW plunging lodes that complement the known shallow plunges tested in this program. 5 diamond drill holes

have been added to the current program to test this new gold mineralised orientation.

New mineralisation intercepted at the Anomaly 1 and Anomaly 2 extension targets is particularly encouraging and the initial results form a nucleus for potential new discoveries at Empire. Observed geology and alteration in drill cuttings reflect the modelled geology from our systematic exploration work.

At Anomaly 2 OEDD-20 intercepted visible gold and grades up to 4.8 g/t gold in footwall alteration of a target diorite body similar to Empire Main. Anomaly 1 is still being drilled and hole OERC-57 has intercepted 6 meters at 2.2 g/t gold including two 1m intervals at 5 g/t Au and 5.2 g/t Au, 6 additional RC holes have been added to follow up this new mineralisation.

Further to the continued high-grade results and opening of new mineralisation orientations at Empire Main, it has been pleasing to see the initial scout drilling results starting to bear fruit on the extension targets. We look forward to completion of the RC program and results flow from Anomaly 1 as well as recommencing deeper diamond drilling at Empire main. The additional holes at Empire main are expected to be completed by late January.

Awalé is in the process of testing the first 3km strike from the Empire Main discovery, a mere fraction of the >20km long Empire structure. Furthermore, we continue to systematically explore and extend new targets that are being generated along this exciting mineralised shear zone as well as the greater mineralised north-west Corridor within our Odienné permit.

The pipeline of assays from completed holes is now in motion and we look forward to continued reporting of results as and when they are received."

Since the previous release, and the Election period hiatus RC Drilling recommenced in the first week of December and continues. At the time of reporting 47RC and 4 diamond holes for 4,282m have been completed over the Empire Extension targets. Drilling continues with approximately 500 RC meters left to complete in 6 holes. Five (5) additional diamond holes for c. 1200m have been planned for Empire main and this is expected to be completed in late January. The company expects results flow to continue for the remaining RC drilling along with Auger geochemistry from Empire and the new Charger Prospect.

Follow - Up Exploration Plan at Odienné

Awale remains confident of the upside potential of the Empire Structural trend and has an aggressive ongoing campaign for the remainder of 2020 and Q1 2021. The near-term focus for the Odienné project is as follows:

- Testing steep plunge model for Empire Main – c. 1200m of diamond drilling – targets shown as highlighted panels in the long section in Figure 6.
- Detailed interpretation and understanding of the first pass intercepts from scout drilling at Anomalies 1 and 2, as well as anticipated further results from anomaly 1 – follow up drilling.
- Test and understand potential eastern offsets from Empire Main as well as western extension targets. A 500m gap exists between current drilling at Empire main and Anomaly 1 and the western extension of the empire structure. A program of 240 Auger holes for 964m was completed on the 8th of December as a targeting exercise next phase of drilling at Empire Main. Further to this a New parallel structural target to Empire is being Auger drilled c. 3 km to the NNE of empire main. This will feed into the next program scout drilling over the greater empire structure.
- Completion of Auger drilling and mapping at the Charger prospect approximately 3km north of Empire. The charger prospect returned up to 1677ppb in legacy soil sampling within an 600m long greater than 100ppb anomaly. Initial mapping has revealed diorite body central to the prospect area that is bound by a package of basalts and intermediate volcaniclastics and tuffaceous rock.

Table 1: Significant gold Intercepts in grams per tonne gold for all assayed holes in the current program.

Hole	East	North	RL	Total Depth (m)	Inclination	Azimuth	From (m)	To (m)	Length	Grams/Tonne Gold	Gram-Metres
OEDD0022	649,012	1,029,686	468	93.4	-55	0	35	37	2	1.6	3.1
							40	41	1	2.5	
							44	45	1	3.4	
							55	59	4	3.6	14.2
OEDD0026	647,559	1,030,207	477	82.25	-55	0	9	13.5	4.5	1.0	4.4
							34	37	3	2.6	7.8
							71	73	2	1.1	2.3
OEDD0028	647,368	1,030,193	471	144.5	-55	0	88	92	4	1.0	4.0
							102	104	2	2.9	5.8
							109	110	1	11.3	
							114	115	1	2.6	
OEDD0029	647,362	1,030,214	472	102.2	-54	0	72	73	1	1.5	
							78	82.2	4.2	1.8	7.6
OEDD0031	647,474	1,030,313	476	144.2	-55	180	45	61	16	2.0	31.2
							71	82	11	2.5	27.2
						Including	74	75	1	10.4	
							85	100	15	1.6	23.6
						Including	95	96	1	9.3	
							106	109	3	1.1	3.3
							118	122	4	2.7	10.6
							120	121	1	7.1	
							137	140	3	3.3	10.0
							139	140	1	8.8	
OEDD0032	647,447	1,030,316	476	174.7	-54	150	51.6	53.9	2.3	1.0	2.3

	58	59	1	2.7	2.7
	67	77	10	1.6	15.6
Including	72	77	5	2.0	10.2
	81	85	4	1.1	4.4
	89	125	36	2.7	96.1
Including	92	114	22	3.8	82.5
and	104	105	1	44.0	
	131	143	12	1.8	22.0
including	136	143	7	2.4	16.9
	146	147	1	2.2	2.2

Note: Drill intervals are reported as down hole, true widths are approximately 75 to 80% of the downhole interval. Results are reported at a 0.5 g/t Au trigger with 2m of included internal waste, included intervals are with a 1 g/t Au trigger or individual assay values.

Table 2: Empire East Extension Targets - significant gold Intercepts in grams per tonne gold for all assayed holes in this release.

Hole	East	North	RL	Total Depth (m)	Inclination	Azimuth	From (m)	To (m)	Length	Grams/Tonne Gold	Prospect
OEDD0020	649012	1029686	468	93.4	-55	360	66	70.1	4.1	0.33	Anomlay 2
						Including	66	67	1	1.0	
							85	86	1	4.8	
OEDD0025	648427	1029881	470	114.25	-55	360	79	81	2	0.2	Anomaly 1
OERC0025	649012	1029765	466	50	-55	360	18	19	1	0.4	Anomaly 1
OERC0027	649013	1029686	468	67	-55	360	52	53	1	0.4	Anomlay 2
OERC0028	649008	1029743	467	58	-55	180	19	20	1	0.6	Anomlay 2
OERC0029	649482	1029165	456	95	-55	360	1	2	1	0.2	Anomaly 3
OERC0033	649560	1029100	451	100	-55	360	13	14	1	0.3	Anomaly 3
OERC0034	649559	1029063	445	80	-55	360	51	52	1	0.2	Anomaly 3
OERC0034							60	62	2	0.5	
OERC0038	649011	1029646	469	80	-55	360	34	35	1	0.3	Anomlay 2
OERC0038							42	43	1	0.4	
OERC0038							52	53	1	0.7	
OERC0038							57	58	1	0.2	
OERC0039	649026	1029606	474	100	-55	360	35	36	1	0.3	Anomlay 2
OERC0039							38	40	2	0.5	
OERC0042	649098	1029686	468	100	-55	360	93	94	1	0.4	Anomlay 2
OERC0043	649097	1029645	470	85	-55	360	55	56	1	0.6	Anomlay 2
OERC0045	649175	1029668	468	80	-55	360	72	73	1	1.4	Anomlay 2
OERC0046	649096	1029600	481	130	-55	360	27	29	2	0.2	Anomlay 2
OERC0048	648940	1029686	468	130	-55	360	53	55	2	0.2	Anomlay 2
OERC0048							89	90	1	1.0	
OERC0049	648939	1029648	469	110	-55	360	14	16	2	0.3	Anomlay 2
OERC0049							61	62	1	0.3	
OERC0050											

648941

1029726

466

80

360

69

70

1

0.2

Anomlay 2

OERC0051	648941	1029766	466	73	-55	360	36	39	3	0.2	Anomlay 2
OERC0053	648427	1029844	470	90	-55	360	16	17	1	0.3	Anomaly 1
OERC0054	648425	1029804	470	90	-55	360	76	77	1	0.3	Anomaly 1
OERC0055	648348	1029799	471	80	-55	360	75	77	2	0.4	Anomaly 1
OERC0056	648347	1029839	470	80	-55	360	25	26	1	0.5	Anomaly 1
OERC0056							57	58	1	0.2	
OERC0056							61	62	1	0.2	
OERC0057	648344	1029919	470	80	-55	360	25	26	1	0.3	Anomaly 1
							34	35	1	0.3	
							38	44	6	2.2	
						Including	39	40	1	5.0	
						and	41	42	1	5.7	
							48	50	2	1.4	
						Including	49	50	1	2.2	
OERC0059	648026	1030076	470	80	-55	360	52	53	1	0.2	Anomaly 1
OERC0059							58	60	2	0.5	
OERC0061	648025	1030156	470	70	-55	360	18	19	1	0.4	Anomaly 1
OERC0061							67	68	1	0.3	
OERC0062	648025	1030116	470	80	-55	360	26	27	1	0.2	Anomaly 1
OERC0062							31	32	1	0.3	

Note: Drill intervals are reported as down hole, true widths are unknown. Results are reported at a 0.2g/t Au trigger with 2m of included internal waste.

Technical Background

While drilling continues at the empire east extension targets, the diamond holes reported in this release mark the completion of this phase of drilling at Empire main. The program was planned to test a potential shallow plunge to mineralization intercepted in the phase 1 program. Results from this program included.

- OEDD0001 18.15m at 4.9 g/t Au from 40 m downhole,
- including 10.4 m at 7.9 g/t Au from 40m downhole
- OEDD0002 27 m at 3.1 g/t Au from 43.2 m downhole
- including 9 m at 5.3 g/t Au from 43.2 m downhole.
- OEDD0009 17m at 2.6 g/t Au from 40 m downhole,
- including 2.65m at 15.4 g/t Au from 40m,
- 16.74m at 1.9 g/t Au from 74.26m downhole,
- including 9.28m at 2.7g/t Au from 80.72m and,
- 16m at 1.8 g/t Au from 98m downhole,
- including 3m at 7.6 g/t Au from 111m downhole
- OERC0021 18m at 3g/t Au from 97m downhole and 2m at 15.5 g/t Au from 111m downhole
- 11m at 2.5g/t Au from 140m downhole and 2m at 5.6g/t Au from 140m downhole

The phase program both confirmed a shallow plunge, and the north drill azimuth has revealed a second vein array striking to the NNE/NE conjugate to the targeted east -west gold bearing veins. The final 2 holes were drilled test both the presence of an additional northern lode, the central lode and the significance of the NE trending vein array. These holes confirmed both the northern lode and the gold bearing NE array dipping to

the northwest. This second vein array was not well tested by phase 1 drilling where holes were drilled parallel to this orientation. Indeed OEDD-32 drilled perpendicular to this array has delivered the broadest continuous drill intercepts to date (36 metres at 2.7 g/t with a 0.5 gram trigger or 62m at 2 g/t with a 0.2 g/t trigger). Further this conjugate orientation opens the possibility for a steep west plunging mineralization, additional to the flatter 25-to-30-degree plunge. A summary of all results from this program is given in Table 1 and best intercepts are as follows:

- OEDD-24 15m at 13.1 g/t Au from 69m including 2m at 20g/t Au from 69m, 7.6m at 20.1 g/t Au from 74.7m, and 1m at 129.8 g/t Au from 76m.
- OEDD-18 11 m at 4.9 g/t Au from 40m downhole including 1m at 4.8g/t Au and 1m at 40.2 g/t Au from 40 and 41m, respectively.
- OEDD-16 17 m at 3.5 g/t Au from 86m downhole including 1m at 11.9 g/t Au and 1m at 11.7 g/t Au from 87 and 90m respectively. (see release dated 7th October 2020)
- OEDD-32 10m at 1.6 g/t Au Au from 67m - Northern Lode
- - 7m at 2.4 g/t Au from 136m
  - 22m at 3.8 g/t Au from 92m and 1m at 44g/t Au from 104m
- OEDD0031 16m at 2g/t Au from 45m (Northern Lode)
- - 11m at 2.5 g/t Au from 61m including 1m at 10.4 from 74m
  - 15m at 1.6 g/t Au from 85m including 1m at 9.3 from 95m

The mineralization at empire main is characterized by multiphase deformation veining and alteration forming a robust high grade gold bearing system which now warrants deeper drilling to test a steep south westerly plunge. The company is currently planning an additional 5 diamond holes for approximately 1200m to be completed at the end of the current drill phase.

Empire was discovered through systematic exploration by Awalé, resulting in a coincident geology, gold/arsenic geochemistry, and ground geophysics (Induced Polarization, or "IP") anomaly. The high order soil anomalism coincided with a mapped mylonite-bearing structure that has been intruded by a later diorite body. This diorite is the host of mineralization at Empire Main. The Empire Main discovery is characterized by multiphase deformation, alteration and veining with early potassic alteration+/- Au and pyrite, calc silicate alteration (rare garnet, clinopyoxene and pyrrhotite), carbonate and silica sericite alteration. The abundant free gold is likely late and associated with the final silica-carbonate-sericite phase.

Extension Targets

Further to the plunge targets at Empire Main, the company has near completed drilling of 3 higher order (>100ppb) auger anomalies along strike from the discovery area (figure 2). Results have been returned for anomalies 2 and 3 with partial results returned for anomaly 1 – drilling is ongoing. These initial results are exciting and at anomaly one confirm the model of a second potential diorite host.

Anomaly 1 is characterized by deformed silicic volcanic, greywacke and volcaniclastic rocks. Silica carbonate alteration associated with sulphide from 1-3% is observed at contacts between silicic volcanic rocks and the sediments Hole OERC-57 returned 6m at 2.2g/t Au from 38m (including 1m at 5 g/t Au from 39m and 1m at 5.2g/t Au from 41m) as well as 2m at 1.4g/t Au from 48m, these intercepts are contained withing a 12 meter wide alteration zone. Holes OEDD-66 and OEDD-67 (results pending) on a step out line 120m west of OEDD-57 exhibit the same geology and alteration, an additional fence of holes has also been planned midway between these holes.

Anomaly 2 exhibits similar host rock geology to Empire main. Pyrrhotite-chalcopyrite-pyrite are the most abundant sulphide species with rare galena associated with some visible gold. Chlorite rather than biotite is the abundant alteration mineral that is overprinted by the silica sulphide mineralization phase. This is developed as quartz veins, veinlets and stringers that form within brittle ductile zones in a diorite host, with locally intense calc-silicate alteration proximal to the zone. Results from hole OEDD-20 at this prospect returned 1m at 1g/t Au from 66m (within a broader intercept of 4.1m at 0.3 g/t Au from 66m) and 1m at 4.7 g/t Au from 85m. The Diorite and alteration zone are c. 10 meters wide and company geologists are working toward understanding the geometry of this new discovery.

At Anomaly 3, similar brittle deformation is observed in a medium grained quartzite, within clastic, fine grained sedimentary rocks. Silica-sulphide veinlets and veins are associated with a hematite selvage that gives the rocks a pink hue with pyrrhotite-chalcopyrite-pyrite the main sulphide species. This is also

developed with silica, at lithological contacts between fine to medium grained Intermediate intrusive and volcanic rocks. This prospect returned rare +100 to 200ppb intervals that do not necessarily reflect the alteration observed.

Quality Control and Assurance

Analytical work for drill core and RC percussion samples is being carried out at the independent Intertek Laboratories Ghana Ltd. an ISO 17025 Certified Laboratory. Samples are stored at the company's field camps and put into sealed bags; they are stored securely until collected by Intertek for transportation to Ghana.

Drill holes reported in this release are both RC and HQ core. HQ core is sampled as ¾ core (approximately 6 kg/ meter) with ¼ 'sliver' of the core sample being reserved as a library sample at the company offices. The remaining ¾ core samples are logged in the Intertek tracking system, weighed, dried and finely crushed to better than 70%, passing a 2 mm screen of which 50% is pulverized to 85%, passing a 75-micron, the remaining 50% is reserved. The pulverized sample is then cyanide leached by the LeachWELL method with a further 2 Fire Assays are completed on the tail samples from the leach to monitor leach efficacy. Total gold is reported from leach and fire assays, at grades of >0.2 g/t gold the leach is recovering 95.5% of all gold.

RC Samples for the exploration holes are riffle split to c. 3 kg samples labelled, tagged and stored at company offices before collection by Intertek Ghana. After collection, samples are logged in the laboratory tracking system, weighed, dried and finely crushed to better than 70%, passing a 2 mm screen. A split of up to 1,000 g is taken and pulverized to better than 85%, passing a 75-micron screen, and a 50-gram split is analyzed by Fire Assay with an AAS finish.

Blanks, core duplicates, crush duplicates and certified reference material (standards) are being used to monitor laboratory performance during the analysis. As a further measure, all samples in potentially mineralized zones at Empire Main have routinely have a quartz wash placed between each sample to prevent any smearing of high grade gold - 3% of these quartz wash samples are routinely analyzed, the remainder are stored with the analysis pulps.

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 Operating 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 Geologists (SEG). Mr Chubb has 18 years of experience in international minerals exploration and mining project evaluation.

ON BEHALF OF THE BOARD

AWALE RESOURCES LIMITED.

"Glen Parsons"

Glen Parsons, President and CEO

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This news release contains "forward-looking information" within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by such information. The statements in this news release are made as of the date hereof. The Company undertakes no obligation to update forward-looking information except as required by applicable law.

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