

Awalé Resources - Maiden Drill Program at Odienné Delivers Near-Surface High-Grade Gold Discovery

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VANCOUVER, Nov. 19, 2019 - Awalé Resources Limited ("Awalé" or the "Company") (TSXV: ARIC) is pleased to announce initial high-grade drill results from the first two holes of its planned 2,500 metre drill program at the Empire prospect, Odienné Gold Project, Cote d'Ivoire (Figure 1). These drill holes represent the first ever test of the core area of the 3 km long, 250m wide soil gold anomaly previously defined by the Company at Empire (figure 2).

Highlights for the first 2 discovery holes include:

- OEDD0001 - 18.15 metres ("m") at 4.9 grams per tonne gold ("g/t Au") from 40 m downhole, including 10.4 m at 7.9 g/t Au* from 40m downhole, and
- 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*.

*These are downhole drill intercepts from NQ diamond core and do not represent true width. True width of the mineralised envelope is currently estimated to be 15 metres. Broad intercepts are calculated at a 0.2g/t Au trigger with included intercepts calculated at a 0.5 g/t Au trigger. All calculated intercepts include 3m of internal waste.

Both drill holes contain visible gold in extensional quartz veins hosted within a brittle/ductile deformation zone in a diorite body that has intruded a pre-existing WNW trending mylonite bearing structure (Figures 3 and 4). All reported intervals occur beneath the zone of oxidation and within sulfide-bearing vein assemblages.

Hole OEDD0003 has now been completed as a step back behind OEDD0002, this hole has intercepted a similar visible gold bearing brittle ductile zone; assays for this hole are awaited. This mineralisation is 80 metres down dip of the intersections in holes OEDD0001 and OEDD0002 and demonstrates down dip continuity of a potentially significant mineralised system. Veins within this deformation zone also contain free gold. Photographs of visible gold in drill core are shown in figure 5.

The mineralisation is contained within a 500 metre greater than 109 ppb core of a 3 kilometre long +18ppb gold in soil anomaly. Subsequent to these initial drill results the original plan of 3 drill lines has been increased a total of 6 lines as the first pass test of this anomaly (figure 2).

Link to Figures:

http://awaleresources.com/_resources/maps/2019_11_19_Discovery-Drilling-Odienne-Figures-Final.pdf

Company CEO Glen Parsons commented today:

"We are excited to announce this gold discovery in our first 3 holes of the company's maiden drilling program at the Odienné Project. Our systematic exploration methods over the last year have given the team considerable confidence in the geology and potential of the Empire target. Now that drill testing has commenced these initial holes have surpassed expectations. The high-grade intercepts and visible gold in fresh, unweathered rock is extremely rewarding for the team.

We look forward to continuing drilling along the 3 km long soil anomaly that forms the Empire Prospect. Step out holes are currently being drilled east of these first 3 holes and the company expects to have continual results flow and increased understanding for this exciting prospect"

The current drilling is part of a 3000m program will be completed over the Empire and Vakaba prospects (see Releases 4th November 2019 and 8th July 2019).

Technical Background

Empire is a high priority prospect that was systematically explored by Awalé, resulting in a coincident geology, gold/arsenic geochemistry, and an IP geophysics anomaly. The high order soil anomalism coincides with a mapped mylonite-bearing structure that has been intruded by a later diorite body. The resistive chargeable anomaly was interpreted to indicate coincident silicification and sulfidation of the diorite and conforms with both the soil anomalism and the mapped structure (Rock chips from quartz veins on the prospect have returned up to 65 g/t Au* and a channel sample in altered wall rock has returned 8m at 0.7 g/t Au including 2m at 3.17g/t Au and 2m at 1.57 g/t Au).

The soil sampling completed by the company forms a 3km long 18ppb anomaly which includes a 500m long 109 ppb core, artisanal mining activity commenced some months after the completion and reporting of the of the soil program. The pit opened by these artisanal workers does not cover the best soil anomalism nor the best resistive chargeable IP anomaly. This demonstrates the potential for southern extensions of mineralisation in the current drill program. These extensions will be tested with RC drilling in the current program.

The current drilling program has confirmed the mineralisation model developed by the company where gold is hosted in a classic brittle ductile orogenic shear zone setting at the margin of the diorite intrusion. Further to this, porphyritic dykes have been intersected in the footwall of the mineralisation. The 3 drill holes reported here have all intercepted free gold with the first 2 holes returning high grade intercepts. Early Potassic alteration is overprinted by calcsilicate mineralogy, a third later phase of silica-sulfide alteration is associated with free gold and tellurides. The sulfide mineralogy is dominated by pyrite with subordinate chalcopyrite and galena. Disseminated mineralisation is present, but at low tenor in these initial holes (0.2 to 0.5 g/t Au) within the brittle ductile zone.

Veins hosting the gold are polyphase or extension only, polyphase veins are shear veins with highly strained margins that have failed and extended with silica-sulfide infill. It is thought the extension veins are the main source of the observed free gold. Table 1 below lists significant intercepts for Drill holes OEDD0001 and OEDD0002.

Table 1: List of Significant intercepts for the Empire Prospect

| Hole | East | North | RL | Total Depth | Inclination | Azimuth | From (m) | To (m) | Length (m) | g/t Au |
|----------|--------|---------|-----|-------------|-------------|---------|----------------|--------|------------|--------|
| OERC0001 | 647381 | 1030237 | 465 | 108.16 | -55 | 20 | 40 | 58.15 | 18.15 | 4.9 |
| | | | | | | | Including 40 | 50.4 | 10.4 | 7.9 |
| | | | | | | | and 46 | 47 | 1 | 73.1* |
| OEDD0002 | 647403 | 1030294 | 467 | 84.06 | -55 | 200 | 43.2 | 70.2 | 27 | 3.1 |
| | | | | | | | Including 43.2 | 52.2 | 9 | 5.3 |
| | | | | | | | and 48.2 | 49.2 | 1 | 34.9* |
| | | | | | | | and 61.2 | 62.2 | 1 | 19.3* |

Note: All intervals calculated using a 0.2 g/t Au trigger value and include 3 metres of internal waste. Included intervals calculated at a 0.5g/t Au trigger with 3m of internal waste except where individual assays are reported.

* Denote Screen Fire Assay analysis method used.

Note on Screen Fire Assays

Assays above 10 g/t Au are routinely assayed by the Company using the Screen Fire Assay analytical

technique (see description below). However, due to the presence of free/visible gold in some lower grade samples (>1 g/t Au) the company has selected a further suite of samples for Screen Fire Assay where visible gold was logged by company geologists. Surrounding brittle ductile samples have also been selected. These results have not yet been received. If there is an increase in gold tenor with this process the entire brittle ductile zones will be submitted for Screen Fire Assay.

Quality Control and Assurance

Analytical work for geochemical samples and rock chip 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. Samples are logged in the 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, duplicates and certified reference material (standards) are being used to monitor laboratory performance during the analysis. Due to the presence of free gold the lab was requested to run a quartz wash between each sample during preparation. Samples that have returned more than 10g/t Au have been Screen Fire Assayed.

Screen Fire Assay involves screening a nominal 1kg sample and firing the entire coarse fraction, including the screen cloth. Duplicate assays are carried out on the undersize fraction which is more reproducible due to the smaller gold particle sizes. The total gold content is calculated as a weighted mean of the measured grades of the two screen fractions.

ON BEHALF OF THE BOARD

AWALE RESOURCES LIMITED.

"Glen Parsons"

Glen Parsons, President and CEO

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 17 years of experience in international minerals exploration and mining project evaluation.

Forward-Looking Information

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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For additional information you are invited to visit the Awalé Resources Limited website at www.awaleresources.com, or contact Karen Davies, Head of Investor Relations at Tel: 604.314.6270

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