

Awalé Resources Limited - Closing of Financing

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VANCOUVER, Dec. 13, 2019 - Awalé Resources Limited (ARIC-TSX.V) (the "Company" or "Awalé") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") of 11,294,445 Units at a price of \$0.18 cents per Unit, raising gross proceeds of \$2,033,000. Each Unit consist of one common share of the Company and one-half share purchase warrant, each whole warrant entitling the holder to acquire one additional common share at a price of \$0.32 cents until expiry on December 12, 2021. The Warrants are further subject to accelerated expiry terms as previously announced.

The proceeds of the Offering are to be used for ongoing exploration expenditure on its projects in Côte D'Ivoire and for general overhead and operating expenses.

All securities issued under the Offering are subject to a four month and one day hold period trading restriction which will expire on April 13, 2020.

Existing Insiders of the Company participated in the Offering acquiring, directly or indirectly, an aggregate of 3,069,434 units representing 3.85% of the Company's issued and outstanding shares on an undiluted basis and 5.67% on a partially diluted basis. Additionally, copies of the previously announced early warning reports for Capital DI Limited, Glen Parsons and [Sandstorm Gold Ltd.](#) will be available on Awalé's issuer profile on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS
AWALE RESOURCES LTD.

"Glen Parsons"
Glen Parsons, Director

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Contact

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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