

Awalé Resources Ltd. - Completion of Financing

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VANCOUVER, May 13, 2021 - [Awalé Resources Ltd.](#) (TSXV: ARIC) (the "Company" or "Awalé") is pleased to announce that it has completed the second tranche of its non-brokered private placement for 37,655,733 units at a price of \$0.06 per unit raising gross proceeds of \$2,259,344. The proceeds of the Offering are to be used for ongoing exploration expenditure on its projects in Côte D'Ivoire and for general overhead, working capital and operating expenses. The units consist of one common share and one-half share purchase warrant each whole warrant entitling the holder to acquire one additional common share at a price of \$0.12 per share until expiry on May 13, 2023,

All securities issued under the Offering are subject to a hold period trading restriction which will expire September 14, 2021.

In connection with the financing the Company paid an aggregate \$88,785 and issued an aggregate 1,479,728 finders warrants to eligible finders. The finders' warrants are subject to the same terms and conditions as the unit warrants.

Granting of Stock Options

The Board has granted an aggregate 4,110,000 stock options to employees and consultants and an additional aggregate 4,300,000 stock options to directors and officers of the Company with an exercise price of C\$0.12.

All options are subject to a one year vesting period, after which they become exercisable, and have a 3 year term with an expiry date of May 14, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS
AWALE RESOURCES LTD.

"Glen Parsons"
Glen Parsons, Director

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

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