

High Grade Gold Mineralization Extension at the Empire Gap Prospect and IOCG Style Mineralization Confirmed at the Charger Prospect

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VANCOUVER, Sept. 1, 2021 - [Awalé Resources Ltd.](#) ("Awalé" or the "Company") (TSXV: ARIC) is pleased to report further results from drilling at the Empire and Charger prospects, Odienne Project, Cote d'Ivoire (Figures 1 and 2). Final assay results have now been returned for the last 11 holes completed (3 diamond drill holes/"DDH" and 8 Reverse Circulation/"RC" holes for a total of 1,297m) with the following highlights:

Empire Prospect - 'Empire Gap' Offset Drilling

Five RC holes and one diamond hole were drilled into a 150m lateral offset (Figure 3 and 4) from the Empire Main discovery known as Empire Gap. This drilling has delineated a further 180m strike potential of new, open and high grade gold mineralisation at the Empire prospect. The combined mineralized strike length for Empire Main and Empire Gap is now approximately 400m.

Highlights

- OERC-119 - 9 metres ("m") at 1.9 grams per tonne gold ("g/t Au") from 139m downhole including 3m at 3.9 g/t Au from 139m. This RC hole is a 40m step-out west of previously reported hole OERC102 - see Company News Release dated 23rd June 2021) (Figure 5)
- OERC-118 - 8m at 1.4 g/t Au from 110m downhole including 1 m at 8.4 g/t Au. This RC hole is a 40m step-out east of OERC102.
- OEDD-39. 2m at 2g/t Au from 164m downhole. This DDH is a 50 metre step back from OERC-102.

This drilling has resulted in the discovery of a new mineralized zone at Empire Gap, with drillholes OERC-118, OERC-119 and OEDD39 all intercepting more than 50 down hole metres of the target 'Empire Diorite' with brittle ductile deformation and associated alteration. Holes drilled along strike east and west have intercepted shorter intervals of diorite within a package of sheared and mineralised volcanic and mylonitic rocks.

The mineralized shear zone defining the Empire Gold Corridor remains open down dip and along strike and future follow up drilling is planned.

Charger Prospect

Three RC holes and 2 diamond holes were completed at Charger (Figures 6 and 7) as follow up to the previously reported 3m at 9 g/t Au and peak copper value of 0.71% (handheld pXRF results) in hole OERC-89 (see Company News Releases dated June 14, June 30, and July 22 2021). The Charger prospect is interpreted by the Company to have all the hallmarks of Iron Oxide Copper Gold "IOCG" systems with strong hematite and magnetite alteration being associated with the gold and copper mineralization.

Highlights

- OEDD-38 - 6m at 0.3 g/t Au from 24m downhole. Mineralized interval is hosted within a hematite breccia at equivalent position as OERC-89 (See section in Figure 7), and
 - 4m at 1.1 g/t Au from 50m downhole.
- OERC-124 1m at 1.1 g/t Au from 51m downhole within a 40-metre-wide hematite alteration zone

The IOCG style mineralization at Charger is now interpreted to tie in with district scale copper and base metal anomalism identified by Awale within the Odienné Project area (Figure 2). Approximately 3 km north of the Charger discovery lies a >5 km long Cu-Au soil anomaly with impressive Cu values up to 0.18% and known as the Sceptre Target. This anomaly was delineated using a combination of Company and former Randgold Resources (now Barrick) legacy data sourced by the company (see release dated August 10th 2021)

See Figures :

http://www.awaleresources.com/_resources/maps/2021_08_24_Figures_Empire_Drilling_Update_Final.pdf

Company CEO Glen Parsons commented today:

"Follow up drilling has now confirmed at least 180m of new, open mineralisation on an offset extension to the Empire Main mineralisation. There are very few holes in this new zone and most have returned encouraging results with high-grade gold, 'Empire style' mineralisation and alteration. Follow up drilling is planned as we now chase the Empire Corridor style as well as the exciting new Charger style mineralization.

Following the discovery at Charger we continue to explore and develop the potential of IOCG systems within the Odienné project. As previously reported, strong copper anomalism exists to the north of the Empire Corridor with a significant 5km copper with gold anomaly at the "Sceptre Prospect" advancing to drill ready status.

The 4th Quarter will be a productive one for Awale, geochemical sampling is currently underway over the greater Charger prospect area as well as the new Sceptre target. This work will be complemented with permit wide Aerial Magnetic and radiometric surveys planned for Q4 2021 as well as ground gravity surveys over the Charger prospect. These works will culminate with Q4 drilling of the new targets at Sceptre and Sceptre East as well as follow up drilling at the Charger prospect and the Empire Corridor."

Table 1: All Significant Intercepts from this Charger and Empire Offset Program (Gap Targets)

HOLEID	East	North	RL	Dip	Azi	EOH	From	To	Length	Au g/t	Prospect
OEDD0038	647,791	1,032,306	468	-50	292	57.4	4.1	4.2	1.1	0.2	Charger
OEDD0038							15.5	18	2.5	0.3	Charger
OEDD0038							22	23	1	0.2	Charger
OEDD0038							24	30	6	0.3	Charger
OEDD0038							50	54	4	1.1	Charger
OEDD0039	647,561	1,029,980	478	-52	360	219	164	166	2	2.0	Gap
OEDD0039							176	177	1	0.5	Gap
OEDD0039							183	185	2	0.5	Gap
OEDD0040	647,755	1,032,249	472	-54	18	135	0	1.4	1.4	0.3	Charger
OEDD0040							40	42	2	0.5	Charger
OERC0118	647,595	1,030,028	479	-53	360	160	39	40	1	0.3	Gap
OERC0118							41	42	1	0.2	Gap
OERC0118							46	48	2	0.2	Gap
OERC0118							51	53	2	0.8	Gap
OERC0118							80	81	1	0.2	Gap
OERC0118							89	90	1	3.8	Gap
OERC0118							93	94	1	0.6	Gap
OERC0118							99	100	1	0.2	Gap
OERC0118							103	104	1	0.3	Gap
OERC0118							110	118	8	1.4	Gap
OERC0118							Including 116	118	2	4.5	
OERC0118							129	134	5	0.8	Gap
OERC0119	647,521	1,030,025	477	-52	360	160	27	28	1	0.3	Gap

OERC0119		78	80	2	1.2	Gap
OERC0119		99	100	1	0.3	Gap
OERC0119		105	106	1	1.9	Gap
OERC0119		110	111	1	0.2	Gap
OERC0119		123	124	1	0.2	Gap
OERC0119		128	131	3	0.3	Gap
OERC0119		136	137	1	0.3	Gap
OERC0119		139	148	9	1.9	Gap
OERC0119	Including 139	142	3		3.9	Gap
OERC0120	647,655 1,030,163 479 -52 180 163	45	46	1	0.3	Gap
OERC0120		61	62	1	0.2	Gap
OERC0120		65	69	4	1.0	Gap
OERC0120		75	76	1	0.3	Gap
OERC0121	647,481 1,030,026 475 -52 360 160	37	39	2	0.6	Gap
OERC0121		114	116	2	0.3	Gap
OERC0121		117	119	2	0.2	Gap
OERC0122	647,561 1,029,980 478 -52 360 41.8	Failed Hole - No Significant Values				
OERC0123	647,882 1,032,266 466 -55 292 84	3	4	1	0.7	Gap
OERC0123		53	54	1	0.5	Charger
OERC0123		57	59	2	0.3	Charger
OERC0123		61	62	1	0.2	Charger
OERC0123		63	68	5	0.5	Charger
OERC0123		70	71	1	0.4	Charger
OERC0124	647,781 1,032,340 469 -54 198 100	46	47	1	0.4	Charger
OERC0124		51	54	3	0.6	Charger

* Significant Intercepts calculated using a 0.2 g/t Au trigger value and include 2m of internal waste. No High Cuts.

Quality Control and Assurance

Analytical work for auger geochemical samples is being carried out at the independent Intertek Laboratories Australia Ltd. an ISO 17025 (2017) Certified Laboratory. Samples are stored at the Company's field camps and put into sealed bags until collected by Intertek from the Company's secure Bondoukou or Odienné office and transported by Intertek to their preparation laboratory in Yamoussoukro, Cote d'Ivoire for preparation. Samples are logged in the tracking system, weighed, dried and pulverized to better than 85%, passing a 75-micron screen, this pulp sample is then shipped to Ghana where a 50g charge is Fire Assayed with an AAS finish. Blanks, duplicates and certified reference material (standards) are being used to monitor laboratory performance during the analysis.

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 18 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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