

# Awalé Resources Expands its Exploration Footprint in the Odienné District

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VANCOUVER, July 19, 2022 - [Awalé Resources Ltd.](#) ("Awalé" or the "Company") (TSXV: ARIC) is pleased to announce the company has expanded its exploration footprint and focus in the Odienné Iron Oxide Copper Gold ("IOCG") district in Côte d'Ivoire. The expansion is executed through an option to purchase agreement with Turaco Gold Limited over the PR 840 "Siens" permit in the Odienné district, Côte d'Ivoire (Figures 1, 2). The new 326 km<sup>2</sup> granted permit borders the eastern flank of the recently announced Awalé Newmont Corporation Joint Venture project (release dated 31 May 2022).

Link to Figures: [http://www.awaleresources.com/\\_resources/maps/2022-07-15-Figures-Turaco-Option.pdf](http://www.awaleresources.com/_resources/maps/2022-07-15-Figures-Turaco-Option.pdf)

Company CEO Glen Parsons commented today:

"This exciting new permit acquisition option sits outside of the Odienné Joint Venture area with Newmont, but complements our 100% owned permit focus in a district which has a similar geological setting to the Joint Venture Area. Awalé's work to date on the Odienné Project has shown potential to host two primary target styles for world-class discoveries: i) the gold-rich Empire style to the south and ii) the recently defined Sceptre and Charger IOCG targets copper -gold targets. We look forward to advancing this new permit as well as our applications (Figure 2) to similar drill targeting stages."

The Permit is a natural accretive acquisition for Awalé at the Odienné project area which Awalé now recognizes as a gold and copper district with significant exploration potential in Côte d'Ivoire. The permit covers a large portion of the Sassandra margin structure and is on trend from the Awalé permits. Legacy soil sampling contains several >5km long broad anomalies and soil trends which follow the regional structural grain (figure 3), this broad sampling was completed on a 1km x 0.5km grid which covers much of the permit.

## Next Steps

After the wet season abates in late Q3/early Q4 Awalé will undertake follow up termitaria sampling over the higher order anomalies as well as a permit wide stream BLEG ("Bulk Leach Extractable Gold") program. Better targets from this program will be scout drilled. In conjunction with commencing work on this permit, Awalé is working toward granting of the other applications in the Odienné IOCG district (Figure 2).

## Transaction Terms

Awalé has agreed the option to purchase the PR840 permit from Turaco through the following:

- Subject to Exchange approval Awalé will make an Option Payment to Turaco equal to C\$57,471 by way of issuing shares at an agreed price of C\$0.197.
- Awalé will complete exploration work on the Permit to confirm anomalism and grade.
- Upon the successful Renewal of the permit PR840 in 2023, and subject to Awalé wishing to proceed

with the 100% acquisition of PR840, Awale will issue Turaco Gold 680,715 Awale shares as final payment. The shares will be issued at an agreed price today of C\$0.197 for value C\$134,100 subject to Exchange approval.

### Background on Odienné Project and Newmont Joint Venture

Awale Resources entered a exploration earn-in and joint venture agreement with the Newmont Corporation in May 2022 (see news release 31<sup>st</sup> May 2022). The Odienné Project currently has two primary targets for world-class discoveries: i) the gold-rich corridor and ii) the recently defined Sceptre Iron Oxide Copper Gold ("IOCG") target, while the remaining 200 km<sup>2</sup> of ground and 400 km<sup>2</sup> under application remains underexplored and has significant IOCG potential. Based on the regional geology of Odienné along with the soil/termitaria data from the Sceptre prospect, and the initial drill results from the adjacent Chubb prospect (see Company news releases dated 22<sup>nd</sup> July 2021 and 13<sup>th</sup> Jan 2022 and figure 2), the Company interprets the geological setting of the Odienné district to be comparable to that of other significant IOCG provinces globally. IOCG deposits are significant contributors to global copper and gold inventories, and the Company considers the Odienné project to contain significant potential for the discovery of the first major IOCG deposit in west Africa.

### Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved for release by Mr. Chubb, the Company's Qualified Person as defined by National Instrument 43-101. Mr Chubb is the Company's Chief Geologist, 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 project evaluation.

ON BEHALF OF THE BOARD

AWALE RESOURCES LIMITED.

"Glen Parsons"

Glen Parsons, President and CEO

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

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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