

Awalé Hits 20 g/t Gold over 29m at the Charger Prospect, Odienné Project

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HIGHLIGHTS

- 20 g/t gold over 29m, 580 gram meters gold from 149m downhole in OEDD-88
 - Including 39.5 g/t gold over 8m from 149m downhole
- OEDD-88's mineralization is well distributed across the reported intersection without any significant nugget effect
- Mineralization is 50m SSW of previously reported 46 g/t gold over 32m in OEDD-83
- Drilling confirms these breccia zones are linked to OEDD-83 mineralization, indicating potential for increased high-grade gold volume with further drilling
- Three holes of the first five holes reported from Charger have intercepted the target breccia zone, which also included:
 - 70m @ 1.2 g/t gold from 143m in OEDD-84 and
 - 21m @ 1.7 g/t Au from 177m and 10m @ 7.8 g/t Au from 202m in OEDD-85

Vancouver, July 31, 2024 - [Awalé Resources Ltd.](#) (TSXV: ARIC) (the "Company" or "Awalé") is delighted to report further outstanding assay results of 20 g/t gold over 29 meters from follow up drilling to the previously reported 45.7 g/t gold over 32m in hole OEDD-83 at the Odienné Project.

Andrew Chubb, CEO of Awale Resources, commented today,

"Follow up drilling at Charger has confirmed continuity of outstanding high grade breccia mineralization at Charger. Three of the five holes drilled testing the breccia's western extensions have successfully demonstrated a west by southwest extension and plunge to the mineralization. We look forward to continuing to drill test this high grade target. We also anticipate more exciting results from the successful 6,897m drill program completed over the BBM and Charger targets in the coming months ahead. Awalé continues to build the potential of the Odienné project to be a world-class mine camp in Cote d'Ivoire. As I have mentioned before, the harder we press at Odienné, the more it gives back, and we're only just scratching the surface."

Like OEDD-83, mineralization in OEDD-88 consistently has a high grade throughout the reported interval. Table 1 shows each 1-metre assay from the reported interval in OEDD-88, confirming consistent and robust mineralization. True widths of the reported mineralization are interpreted to be approximately 70% of the downhole interval. We look forward to recommencing drilling after the wet season abates with a further 12-15,000 metres planned for 2024.

[LINK TO Charger's Drill Core Photos on OEDD-88](#)

Table 1: Hole OEDD-88 meter sampling for the entire 29m at 20 g/t Au mineralization. No significant nugget effect carries the interval.

From	To	Au g/t	From	To	Au g/t
149	150	66.1	164	165	21.0
150	151	20.1	165	166	23.8
151	152	22.9	166	167	1.9
152	153	92.67	167	168	0.0
153	154	43.2	168	169	24.5
154	155	42.7	169	170	8.9
155	156	11.2	170	171	0.0
156	157	16.8	171	172	21.4
157	158	9.3	172	173	10.6
158	159	0.1	173	174	21.5
159	160	27.3	174	175	11.0
160	161	7.7	175	176	4.2
161	162	29.4	176	177	11.8
162	163	6.4	177	178	7.9
163	164	16.4			

Background on Recent Drilling at the Charger Zone

Nine holes for 2,953m (Figure 1) were drilled at Charger in two phases for this campaign, with five holes for 1,295 m reported in this release and a further four holes for 1,659 m completed at the end of the drilling program. The initial five holes were targeted around the previously reported OEDD-83 intercept. Holes drilled to the west (OEDD-84, OEDD-85 and OEDD-88) all intercepted target breccia, while the step east (OEDD-86) and the step back (OEDD-87) intercepted peripheral alteration similar to other holes drilled close to the breccia zone, suggesting the breccia mineralization plunges toward the west and south from OEDD-83. A full table of significant intercepts is shown in Table 2 below, as well as a cross section for holes OEDD-88 and OEDD-85 (Figure 2).

This drilling has also confirmed that the breccia zones intercepted in previous drilling can be connected to the OEDD-83 mineralization demonstrating the potential to increase in volume of the high grade gold mineralization with further drilling. In addition to this, Awalé has begun to analyze the clast size and matrix fill style of the breccia mineralization. The matrix fill in OEDD-88 is silica (quartz) dominant - which was previously interpreted as a weaker style of mineralization. This also opens the scope for further high grade mineralization within the same body. Zones with smaller clast sizes may indicate high fluid flow/pressure and correlate with higher grade mineralization within the breccia.

The Charger Zone is a discovery that has delivered multiple high grade intercepts in previous drilling which includes the following high grade intercepts in the breccia to the south of that intercepted in OEDD-83 and OEDD-88 (see Company new releases dated March 29 2022, August 21 2023, January 11 2024 and March 25 2024).

- OEDD-83: 57m @ 26 g/t from 164m downhole
 - Including 45.7 g/t gold over 32m @ from 165m downhole
- OERC-132: 32m @ 3.0 g/t Au from 74m downhole.
 - Including 4m @ 12.4 g/t Au from 78m downhole.
- OEDD-45 (step back from OERC 132) contains 3 high grade intervals within a 65 m wide zone of mineralization which included
 - 12 m @ 4.9 g/t gold from 89m downhole,
 - 13m at 1.3 g/t gold from 114m downhole and,
 - And 21m @ 1.3 g/t gold from 133m downhole.
- Hole OEDD-53 (50m step back from OEDD-45): 32m @ 1.5g/t Au from 215m downhole
 - Including 3m @ 5.2g/t Au from 77m.

The second phase of the drilling consisted of 4 holes, with three of these holes testing a demagnetization model where the ground magnetics completed over the prospect were processed to highlight a low magnetic response. this low-magnetic response interpreted to reflect the alteration around the breccia zone (alteration is magnetite destructive) and one of these holes was successful in intercepting breccia at depth from 340 to 440m downhole. Hole OEDD-100 was drilled as a scissor to the OEDD-83 intercept and also intercepted breccia. Results from these holes and a complete set of assay results from BBM Zone will be released upon

their receipt from the lab.

Table 2: Significant intercepts for drillholes OEDD-84 to OEDD-88 reported in this release.

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	Depth (m)	Easting	Northing RL	Azi. D
OEDD0084	64	65	1.00	0.7	1.9	424.8	1.5	179.15	647690	1032316472	155 -
OEDD0084	69	139	70.00	1.2	2.3	611.1	1.6				
including	118	119	1.00	5.4	2	567.7	0.7				
	143	144	1.00	1.0	0.5	42.3	0.5				
OEDD0085	55	56	1.00	0.8	0.8	116.5	1.3	260	647759	1032374471	186 -
	64	69	5.00	0.4	0.5	273.9	7.8				
	117	118	1.00	1.9	0.2	82.0	1.5				
	137	138	1.00	1.3	0.3	120.6	13.9				
	149	152	3.00	0.4	0.1	89.9	14.7				
	163	164	1.00	0.7	0.4	102.1	8.3				
	177	198	21.00	1.7	2.2	121.9	2.1				
Including	178	179	1.00	5.6	2.8	144.0	2.0				
	202	212	10.00	7.8	4.8	144.0	2.5				
Including	207	211	4.00	16.8	8.7	218.8	3.3				
	222	223	1.00	1.5	1.3	299.1	1.8				
	242	243	1.00	0.5	0.2	94.7	1.2				
	248	249	1.00	0.4	0.2	126.4	0.8				
OEDD0086	81	82	1.00	0.4	0.1	58.2	2.2	293	647818	1032414474	190 -
OEDD0086	111	112	1.00	1.5	0.2	143.1	2.5				
OEDD0087	125	126	1.00	0.7	0.1	27.9	2.6	344.26	647796	1032437476	193 -
OEDD0087	145	146	1.00	0.5	0.3	127.8	0.9				
OEDD0087	222	223	1.00	0.6	0.1	44.9	0.9				
OEDD0088	149	178	29.00	20.0	6.7	634.5	1.6	218.23	647709.7	1032176472.973	13.2 -
Including	149	157	8	39.5	20.5	2,210.0	3.2				

Figure 1: Plan View over simplified Geology, Charger Zone.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10016/218357_644e9a1e64ce9a7b_001full.jpg

Figure 2: Cross section of breccia mineralization in holes OEDD-85 and OEDD-88. This section was drilled approximately 25 meters west of OEDD-83

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10016/218357_644e9a1e64ce9a7b_002full.jpg

About Awalé Resources

Awalé is a diligent and systematic mineral exploration Company focused on discovering large high-grade gold and copper-gold deposits. The Company currently undertakes exploration activities in the underexplored parts of Côte d'Ivoire. Awalé's exploration success to date has culminated in a fully funded earn-in Joint Venture with Newmont covering one permit and one application (the "Odienné Project JV") within the greater Odienné Copper-Gold Project in the Northwest of Côte d'Ivoire, where three significant gold and gold-copper-silver-molybdenum discoveries have been made. The Sceptre East and Charger discoveries have significant scope for growth with future discovery and resource development drilling. The project has multiple pipeline prospects with similar geochemical fingerprints to Iron Oxide Copper Gold ("IOCG") and intrusive related mineral systems. The 400km² of granted tenure and 400km² under application remain underexplored and offer significant upside potential. The Odienné Project JV forms a solid foundation for the Company to continue exploring in a pro-mining jurisdiction that provides significant potential for district-scale discoveries.

The Awalé-Newmont JV - 'Odienné Project JV'

The Odienné Project JV covers one permit and one application within the greater Odienné Gold-Copper Project, the greater project consists of a further 4 applications and an option agreement which in the Northwest of Côte d'Ivoire, and is subject to an earn-in agreement with Newmont Ventures Limited ("Newmont"); see Company news release dated May 31 2022 through which Newmont retains the option to earn-in to a minimum of 65% interest, from Awalé, in the Odienné Project JV in return for USD 15 million of exploration expenditures. Newmont is funding the exploration program and Awalé is managing the Odienné Project JV in the initial three-year phase.

Quality Control and Assurance

Analytical work for drill samples is being carried out at the independent Intertek Laboratories in Ghana and Australia, 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 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 greater than 85%, passing a 75-micron screen. Two pulps are prepared from each sample with one stream to Intertek Ghana for fire assay and a second to Australia where the sample is analysed by 52 element ICP/MS with an Aqua Regia digest. Blanks, duplicates, and certified reference material (standards) are being used to monitor laboratory performance during the analysis. All fire assay samples returning greater than 5 g/t gold are routinely Screen Fire Assayed, in this special case lower than 5g samples up and down hole from the high grade interval in OEDD-88 were also subject to Screen Fire Assays. As a further QC precaution due to visible gold presence, Intertek was requested to insert a quartz wash between each sample in the mineralised interval, ensuring no sample contamination in the preparation process.

Mineralized Interval Calculations

Significant intervals reported in this news release are calculated downhole length weighted intercepts. For the Charger target initial mineralized are calculated at a 0.3 g/t trigger and include internal waste of 3m for delineation mineralized zones.

Abbreviations Used in This Release

Ag	Silver
Au	Gold
Au Eq.	Gold Equivalent
Cu	Copper
Cu Eq.	Copper Equivalent
g/t	grams per tonne
km	Kilometers
m	Meters

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 Executive 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 over 20 years of experience in international mineral exploration and mining project evaluation.

ON BEHALF OF THE BOARD

AWALE RESOURCES LIMITED

"Andrew Chubb"

Andrew Chubb, CEO

For additional information, you are invited to visit the Awalé Resources Limited website at www.awaleresources.com, or contact Andrew Chubb CEO (+356) 99139117, a.chubb@awaleresources.com.

Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements. Forward-looking statements in this press release include but are not limited to statements regarding, the Company's presence in Cote d'Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont JV, works on other properties, planned drilling, commencement of operations. Although the Company believes any forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at www.sedarplus.ca. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including that all necessary governmental and regulatory approvals will be received as and when expected. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

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