

# Awalé Resources Ltd. Strengthens Treasury to \$17.7 Million with \$5.0 Million from Warrant Exercises

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## Highlights:

- \$17.7 million in cash on hand, supporting exploration across the 100%-owned ground, with Newmont funding JV exploration.
- \$5.0 million raised from the exercise of 6,230,114 common share purchase warrants at \$0.80 per share.
- Warrant exercises reflect strong shareholder conviction in Awalé's outlook and asset quality.
- Multi-year exploration runway across 100%-owned properties in Côte d'Ivoire, with no near-term capital constraints.
- Company is well positioned to accelerate discovery at the Odienné Gold-Copper Project and 100%-owned properties.
- 113,497,765 common shares issued and outstanding following warrant exercise and expiry.

[Awalé Resources Ltd.](#) (TSXV: ARIC) (OTCQX: AWLRF) (FSE: 2F60) ("Awalé" or the "Company") is pleased to announce that it has received total proceeds of approximately \$5.0 million from the exercise of 6,230,114 common share purchase warrants of the Company ("Warrants") which expired on May 8, 2026. The Warrants had an exercise price of \$0.80 and were issued on May 8, 2024 following the completion of a private placement financing.

"The proceeds from the warrant exercises add meaningful capital to the Company at an important time for Awalé. With approximately \$17.7 million in cash, we are well positioned to accelerate exploration across our 100%-owned properties, where we believe there is significant potential to build on recent discoveries and unlock new opportunities. This includes our recently announced discovery at Sienso, and others on our 100%-owned ground. As we advance our programs, we will remain focused on disciplined growth while preserving the flexibility to support the Company's next phase of development," stated Andrew Chubb, CEO of Awalé Resources.

Following the exercise and expiry of the Warrants, the Company has 113,497,765 common shares issued and outstanding, together with 8,986,667 stock options, 535,000 RSUs, and 6,953,524 warrants, including 5,499,167 warrants that expire on May 24, 2026.

## About Awalé Resources

Awalé is a diligent and systematic mineral exploration company focused on discovering large high-grade gold and copper-gold deposits. Exploration activities are currently underway in the underexplored regions of Côte d'Ivoire, where the Company is exploring the Odienné Copper-Gold Project ("Odienné" or the "Project"), covering 2,346 km<sup>2</sup> across seven permits-five granted and two applications. This includes 797 km<sup>2</sup> in two permits held under the Awalé-Newmont Joint Venture ("OJV"). Awalé currently manages all exploration activities over the OJV, with funding currently provided by Newmont Ventures Limited ("Newmont") under an Exploration Agreement signed in May 2022.

Awalé has discovered five gold, gold-copper, and gold-copper-silver-molybdenum mineralized systems within the OJV and has recently commenced exploration on its 100%-owned properties.

The Odienné Project is underexplored and has multiple pipeline prospects with similar geochemical signatures to Iron Oxide Copper Gold (IOCG) and intrusive-related mineral systems with substantial upside potential. The Company benefits from a skilled and well-seasoned technical team that allows it to continue exploring in a pro-mining jurisdiction that offers significant potential for district-scale discoveries.

AWALÉ Resources Limited  
On behalf of the Board of Directors

"Andrew Chubb"  
Chief Executive Officer

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The Company's public documents may be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). For further information on the Company, please visit our website at [www.awaleresources.com](http://www.awaleresources.com).

#### Forward-Looking Information

This news 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, propose, potential, 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 news release include but are not limited to statements regarding the Company's presence in Côte d'Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont JV, works on other properties, timing and extent of planned drilling, expectations to achieve a first mineral resource estimate and preliminary economic assessment, advancing towards a pre-feasibility study, potential for new discoveries, timing for providing assay results, commencement of operations. Although the Company believes any forward-looking statements in this news 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, the results of the proposed drilling programs, the number of drilling rigs on site, 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](http://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 and that the proposed drilling program will proceed as planned. 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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