

Awalé Resources Signs Drill for Equity Memorandum of Understanding over Odienné and Bondoukou

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VANCOUVER, April 12, 2021 - [Awalé Resources Ltd.](#) (TSXV: ARIC) (the "Company" or "Awalé") is pleased to announce that it has entered into a binding Memorandum of Understanding ("MoU") with Geodrill Limited (TSX: GEO) ("Geodrill") for a US\$1 million drilling for equity program on Awalé's Odienné and Bondoukou gold projects in Côte d'Ivoire.

This MoU covers a minimum of 10,000 meters of drilling for value US\$1 million, commencing in April over the Company's two focus areas.

- Odienné Project (North West Côte d'Ivoire)- Resource definition and discovery drilling focussed on rapidly building near surface gold ounces both in and around the existing Empire Main discovery area. Extending mineralization over the 900m geochemical footprint at the Empire Main high grade gold discovery is a priority and the Charger prospect just to the north of Empire main will also be drill tested. Charger is a compelling 700m long high order geochemical anomaly that lies within the Empire Corridor.

Refer recent announcements and latest presentation:

https://www.awaleresources.com/_resources/presentations/corporate-presentation.pdf

- Bondoukou Project (North East Côte d'Ivoire)- Discovery drilling over 5 to potentially 8 new drill ready targets hosted along a 60 km near continuous gold anomalous structural setting. These high order drill targets have been generated through the last two years of systematic exploration. Each of the new targets have different geological and structural settings and are situated over all three granted tenements. The prospects include Samandra West, Awari Shear and the Kodio Gold trend. Refer Latest presentation link above.

Geodrill, established in 1998, is a leading exploration drilling Company with operations in Ghana, Burkina Faso, Côte d'Ivoire, Mali, and Zambia and will be mobilising in the coming weeks.

CEO Glen Parsons commented today:

"We are extremely pleased to announce this agreement with Geodrill as this significant drill program secures Awalé's potential to continue growing and discovering new, near surface gold ounces at and around the Empire Main Zone.

Furthermore, we have the confidence that at Bondoukou we are now poised for multiple gold discoveries. Bondoukou has the potential to becoming a new gold camp in Côte d'Ivoire, evidenced by the considerable systematic target generation work done by the Awalé team over the last two and a half years. The significant >60km mineralized trend continues to deliver multiple gold anomalous targets, where we are ready to drill test the most advanced targets.

Geodrill's drilling capabilities and availability in April allows the Company to continue to advance its portfolio. We believe Awalé is on the cusp of a momentum shift and we look forward to working together with Geodrill in unlocking this potential.

The nature of this MoU reflects the confidence that Geodrill has in the projects, Awalé's management and its strategy whilst allowing the Company to preserve cash resources for further exploration.

Dave Harper, Chief Executive Officer commented:

"We previously performed the maiden drilling program for Awalé and now we are extremely excited to be drilling these targets at Odienné and Bondoukou. Having been on the ground we recognise the potential scale of these projects and their extremely anomalous long trends. It is always exciting in drilling new well-defined targets that have been systematically explored to the point of firm confidence to drill. Now we will see the results that unfold and with this MoU we share in that exciting upside and look forward to an aligned outcome with significant upside potential on Awalé's gold assets in Côte d'Ivoire."

Details of the MoU:

Pursuant to the MoU, Awalé has the option to pay Geodrill for its services in cash or a combination of cash and or the issuance to Geodrill of common shares of Awalé (the "Payment Shares") based on a deemed price for each Payment Share equal to the greater of:

- the 15 day VWAP for the Payment Shares immediately prior to the issuance of the Payment Shares less a 10% discount;
- or
- the "Discounted Market Price" as defined in policies of the TSX Venture Exchange (the "TSXV").

It is anticipated that the MoU will be replaced and superseded by a standard drilling contract between Awalé and Geodrill setting forth the drill programs for the Cote D'Ivoire Projects and incorporating the terms set out in the MoU the "Drilling Contact"). The Drilling Contact will be for a term of six months.

The issuance of the Payment Shares to Geodrill is subject to TSXV acceptance.

ON BEHALF OF THE BOARD OF DIRECTORS
AWALÉ RESOURCES LTD.

"Glen Parsons"
Glen Parsons, Director

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Awalé Resources

Contact

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

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