

**AWALÉ**  
RESOURCES

# ODIENNÉ: A NEW WORLD-CLASS COPPER-GOLD DISTRICT

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**ARIC:TSX-V**

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**JANUARY 2025**



# INVESTMENT HIGHLIGHTS



NYC x 3

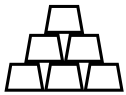
## FIRST MOVER IN A NEW DISTRICT

- A district scale project - **3x** the size of **NYC** with a **2,462km<sup>2</sup>** land package
- Awalé has made four early discoveries & multiple advanced pipeline targets



## CHARGER: BEST INTERCEPTS IN AFRICA

- Proven **High Grade System**
- 45.7 g/t Au over 32m in OEDD-83



## BBM: NEAR-TERM RESOURCE POTENTIAL

- Resource development drilling throughout 2025
- 600m Core zone defined and growing in a **robust** mineralized system
- Intercepts include 75m @ 1.9 AuEq. from 242m downhole



## 100% Awalé: JUST SCRATCHING THE SURFACE ON 100%-OWNED GROUND

- New gold footprint at the **Fremen Target** paves the way for new discoveries



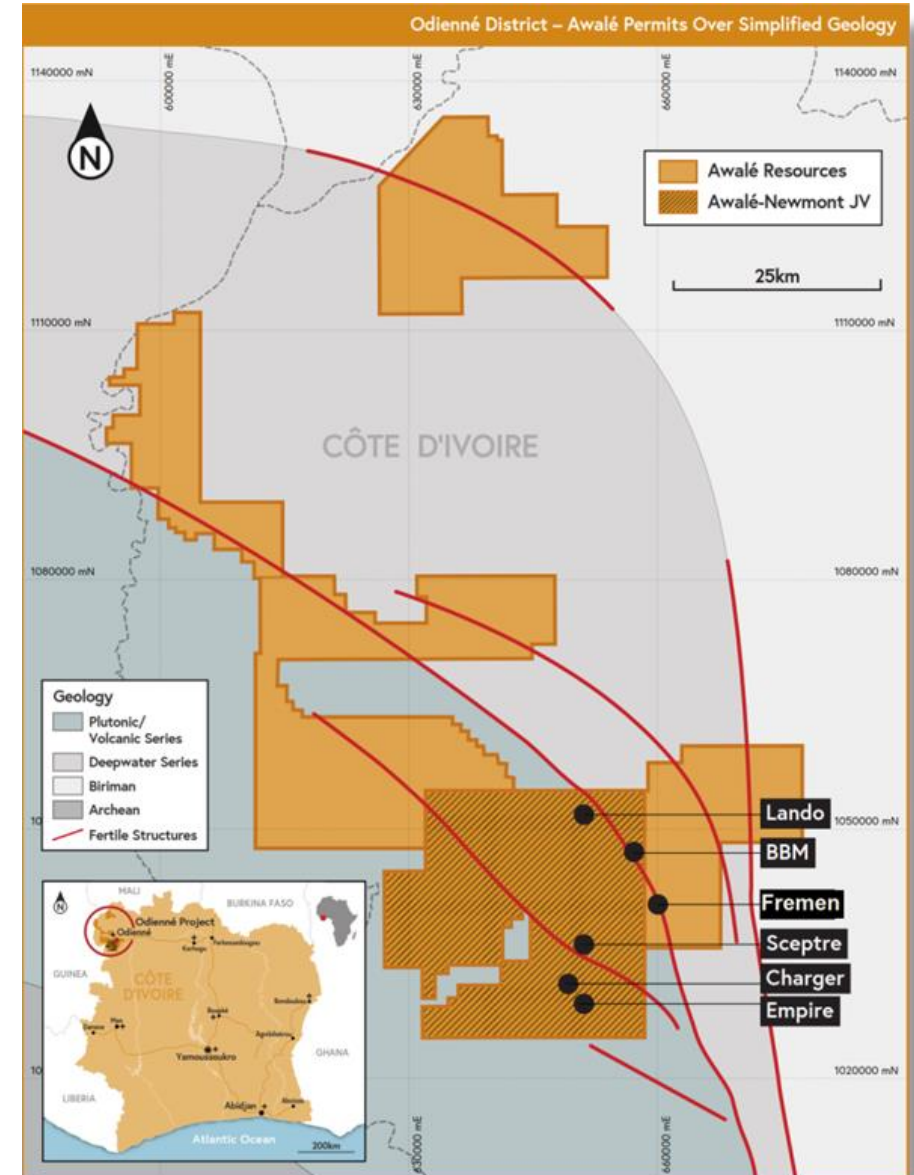
## PARTNERSHIP WITH WORLD'S LARGEST GOLD PRODUCER

Newmont is funding all exploration work on two JV Permits (~800km<sup>2</sup>)



## STRONG BALANCE SHEET & SKILLED TEAM

Awalé has **CAD 10M** in cash allocated to advance its 100%-owned properties





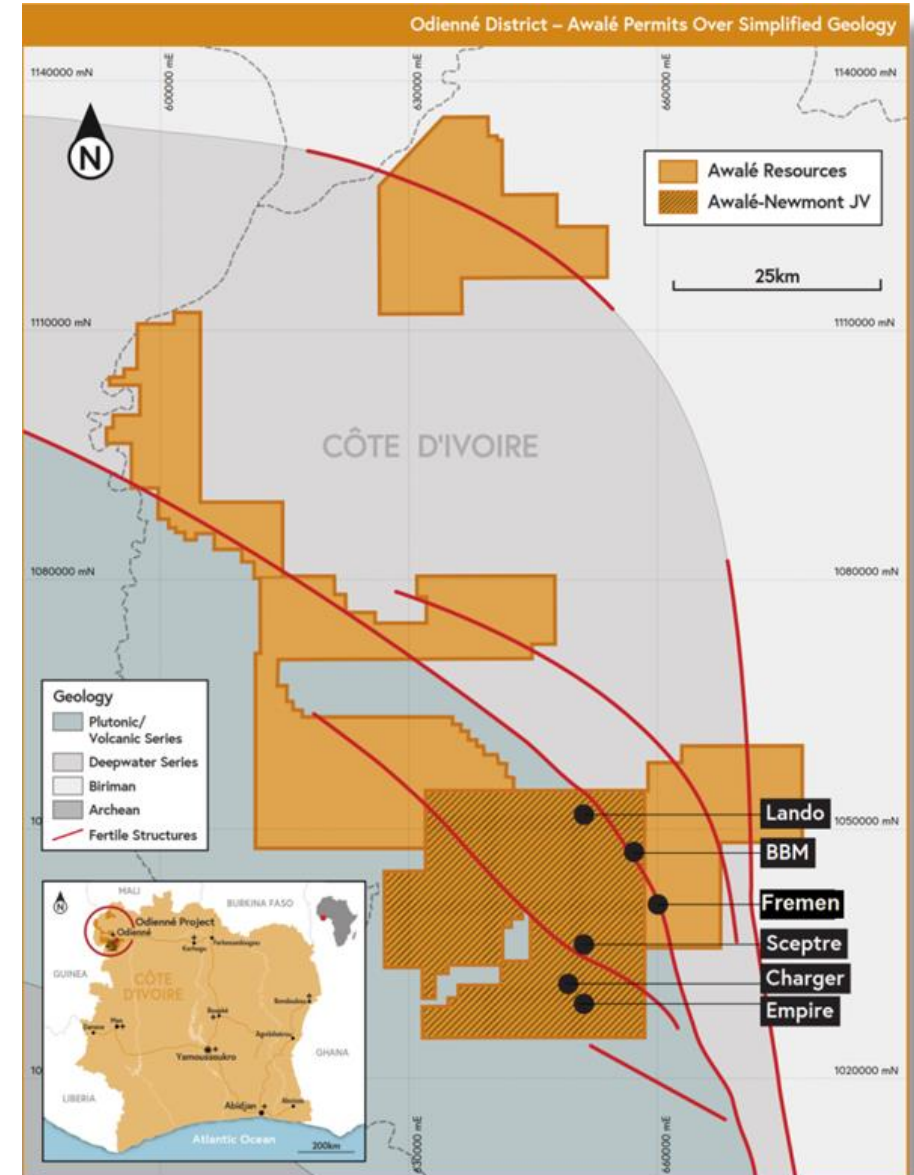
# ODIENNÉ PROJECT: A DISTRICT SCALE LAND PACKAGE

## ➤ Odienné covers 2,462km<sup>2</sup> area in 7 permits:

- 100%-Owned: 5 permits (1,693km<sup>2</sup>)
- Awalé-Newmont JV: 2 permits (769km<sup>2</sup>)
- Huge land package: 3 x the size of New York City

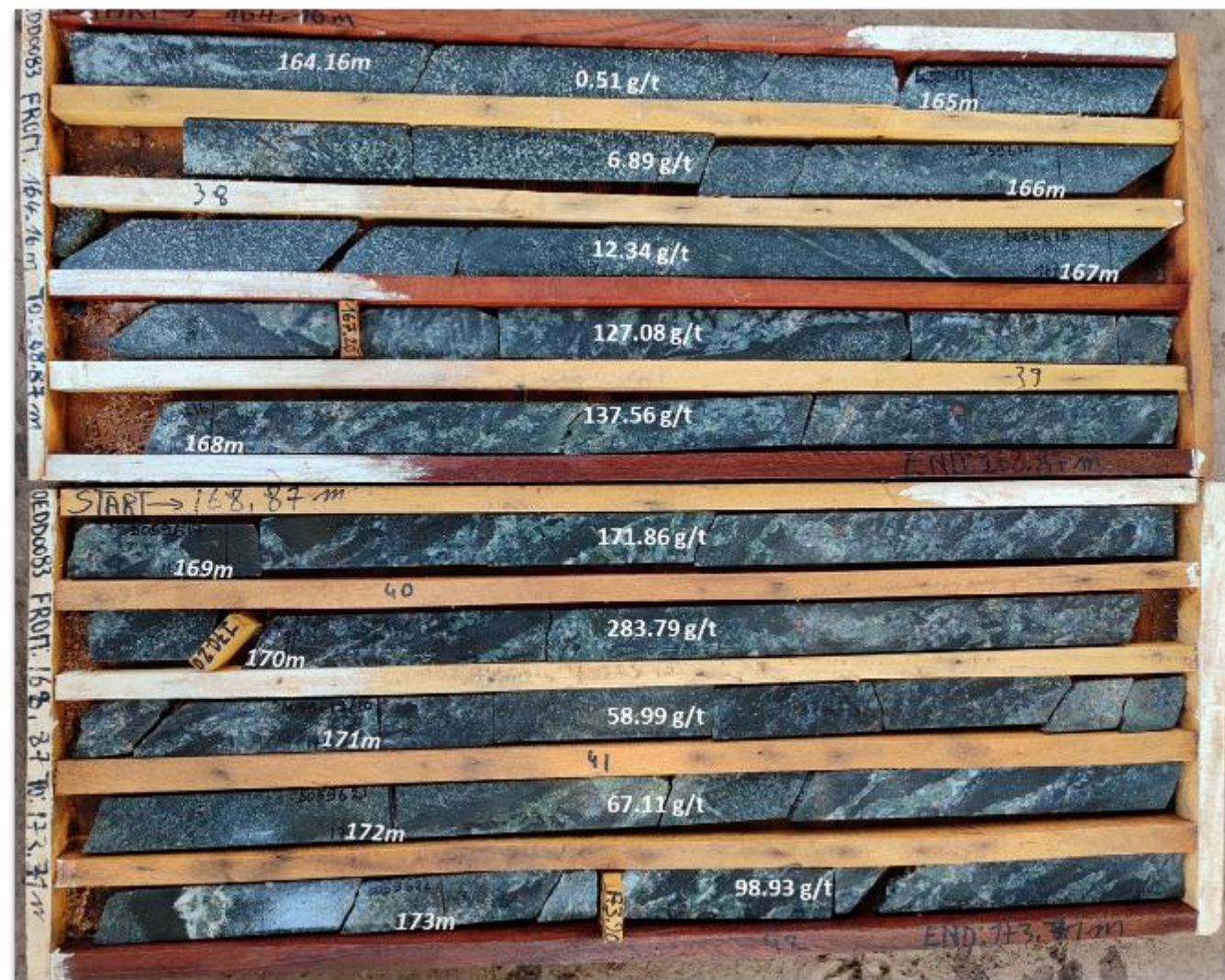
## ➤ Multiple Discoveries made:

- **Charger**: High-grade gold & copper within near surface hematite breccias
  - 57m @ 26 g/t Au from 164m downhole
- **BBM<sup>1</sup>**: High-grade gold & copper within an 8-km-long Cu-Au anomalous corridor
  - 75m @ 1.9 AuEq. from 242m downhole
- **Empire**: High-grade gold on a 20-km-long gold corridor
  - 15m of 13.1 g/t Au from 69m downhole
- **Sceptre<sup>2</sup>**: Large, multi-kilometre, high-tenor copper targets
  - 358.5m of 0.27% CuEq. from 6.5 downhole
- **Lando**: 4km-long copper-gold in-soil anomaly with multiple mineralized drill intercepts
- **Fremen**: (100%-owned), 3.5km Au footprint on same trend from BBM



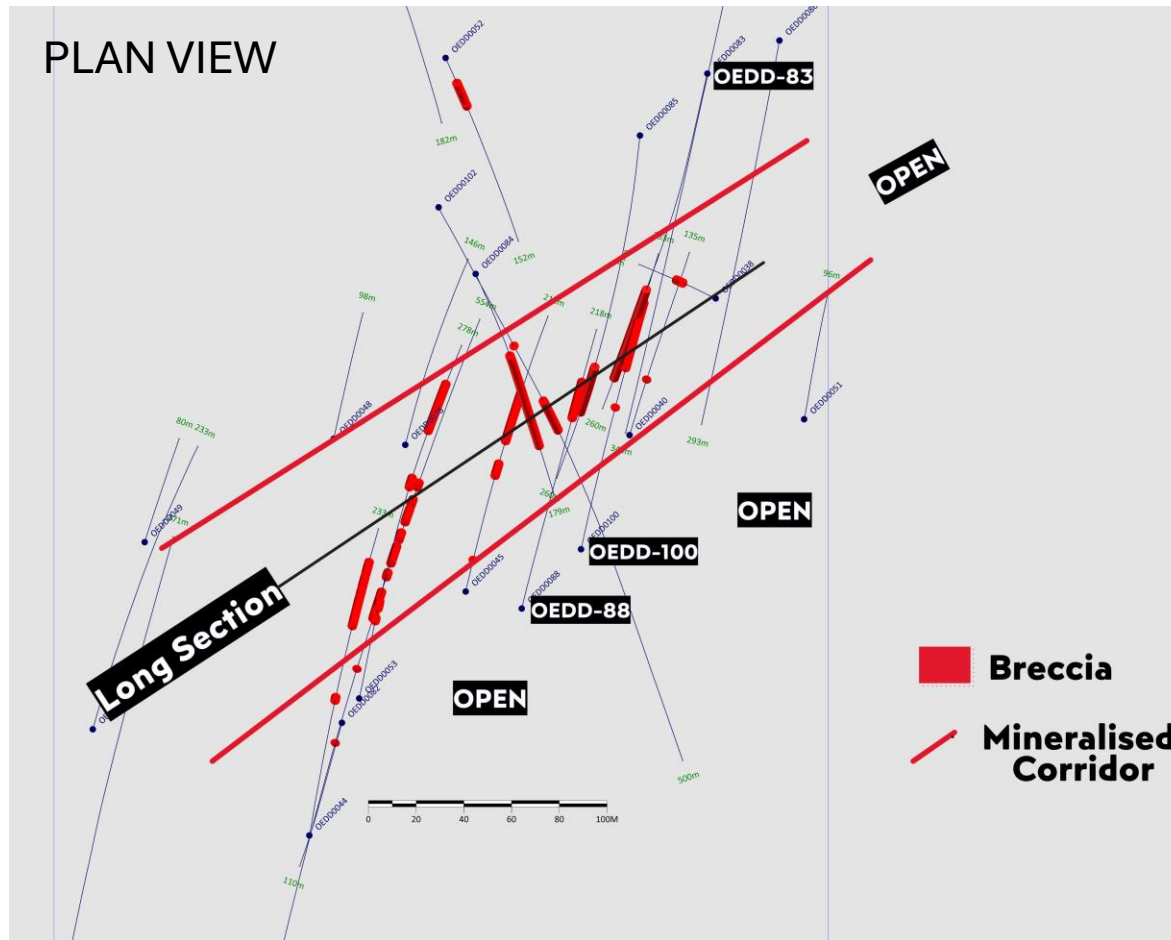
## OEDD – 83 Gold Grades on Metre Intervals

- Remarkable grades and consistent mineralization throughout the intersections:
  - 57m @ 26 g/t gold - OEDD-83
  - 29m @ 20 g/t gold - OEDD-88
  - 59m @ 14.7 g/t gold - OEDD 100
- New hinge fold thesis to extend grade and volume is currently being drill tested ~1,000m drilling
- Near-surface, high-grade gold discovery within a 200m-long high-grade breccia corridor
- Intrusive-hosted high grade visible gold mineralization underlying surface gossan has now been confirmed in fresh rock





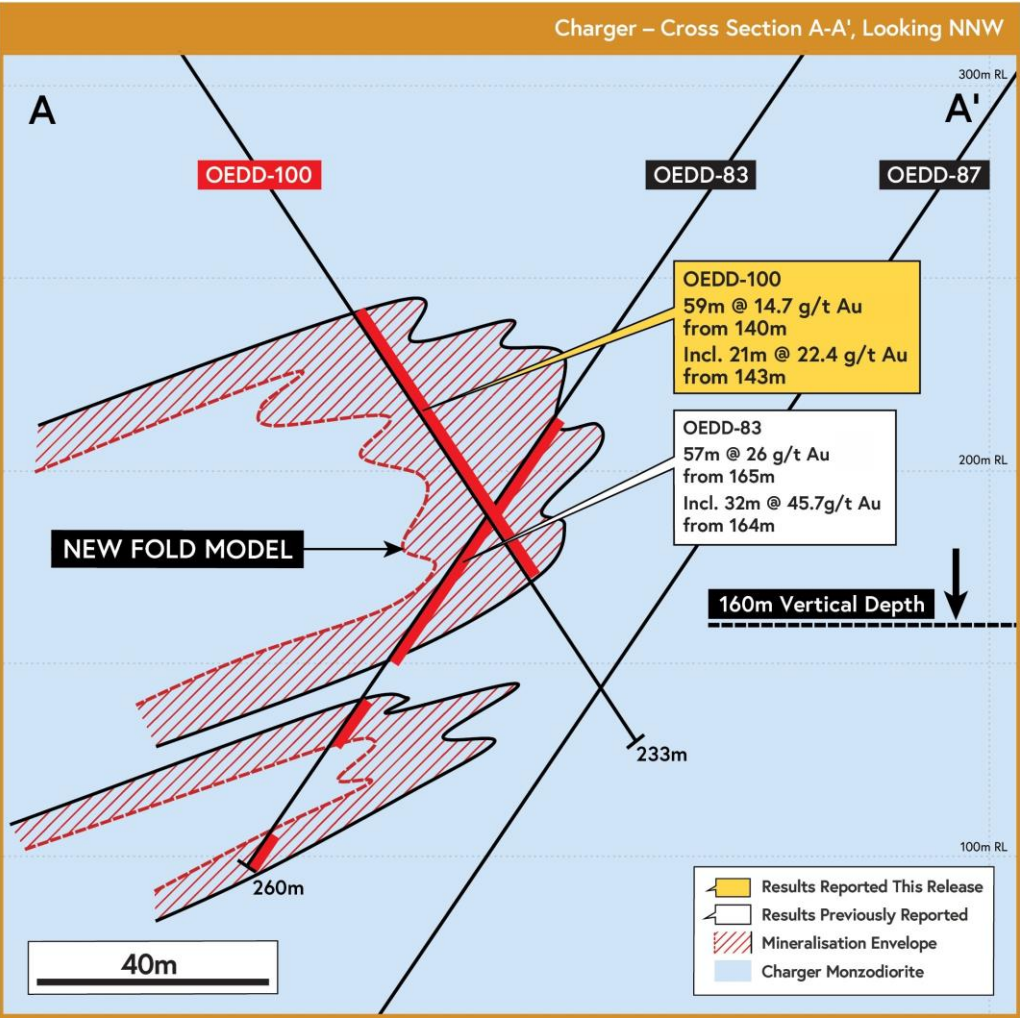
## INTRODUCING A FOLD MODEL FOR CHARGER



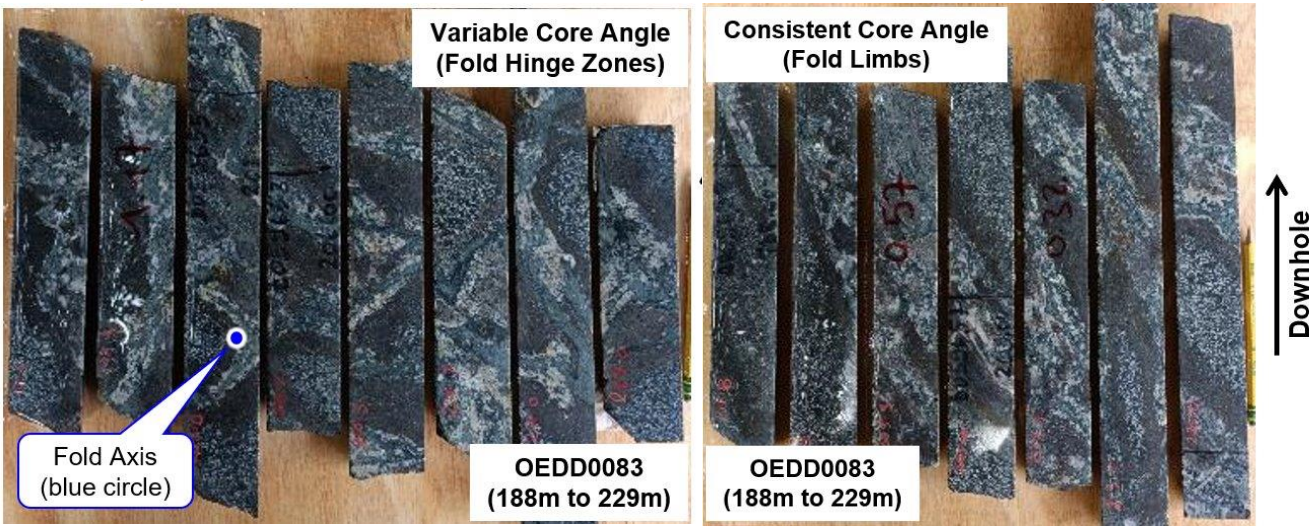
- **New Fold Model**
  - Folding a potential control on high grade mineralization
  - Thickening in hinge zones of fold contains broader and higher-grade mineralization (*see Cross Section on Slide 6*)
- **Significantly higher grade and thicker widths** as shown in table of *Average Gold Grades in Interpreted Hinge and Limb Zones* on Slide 6
- Significant scope for building high-grade volume as we have now intercepted breccia in multiple holes along the NE corridor (*see figure on left*)
  - Breccia intercepted at depth (from 330m to 340m in OEDD-99)
  - Mineralization is open at depth
- Potential for **multiple Fold Hinges** both within the current mineralized corridor as well as parallel zones to SE
- 2,000 m diamond drilling to test continuity of a new fold model and advance volume potential (initial results February 2025)

INTRODUCING A FOLD MODEL FOR CHARGER

Cross Section Looking WNW through OEDD-83 and OEDD-100



Core photos from Hinge and Limb Zones in OEDD-83  
(note chaotic and folded orientation vs consistent orientations)

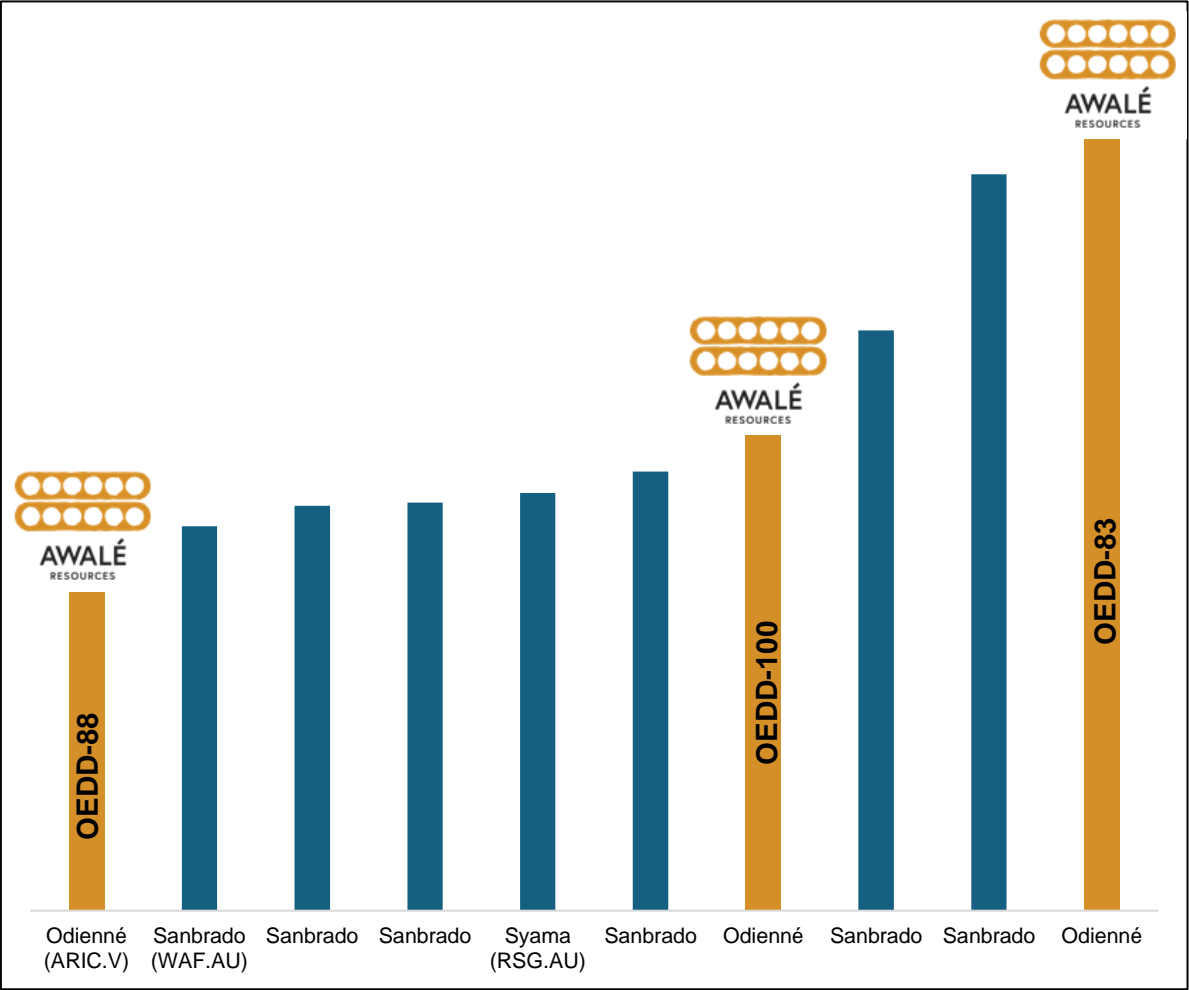


Gold Grades in Interpreted Hinge and Limb Zones

Hole ID	From (m)	To (m)	Interval (m)	Gold g/t	Fold Geometry
OEDD0083	165	205	56	26.00	Hinge
OEDD0085	177	196	21	1.70	Hinge
OEDD0088	149	178	29	20.00	Hinge
OEDD0100	143	199	59	14.70	Hinge
OEDD0045	89	100	11	5.41	Limb
OEDD0045	117	127	10	1.86	Limb
OEDD0083	210	219	9	1.56	Limb
OEDD0083	232	236	4	1.77	Limb
OEDD0085	203	212	9	8.68	Limb
OERC0132	74	82	8	7.29	Limb
OERC0132	96	107	11	2.63	Limb

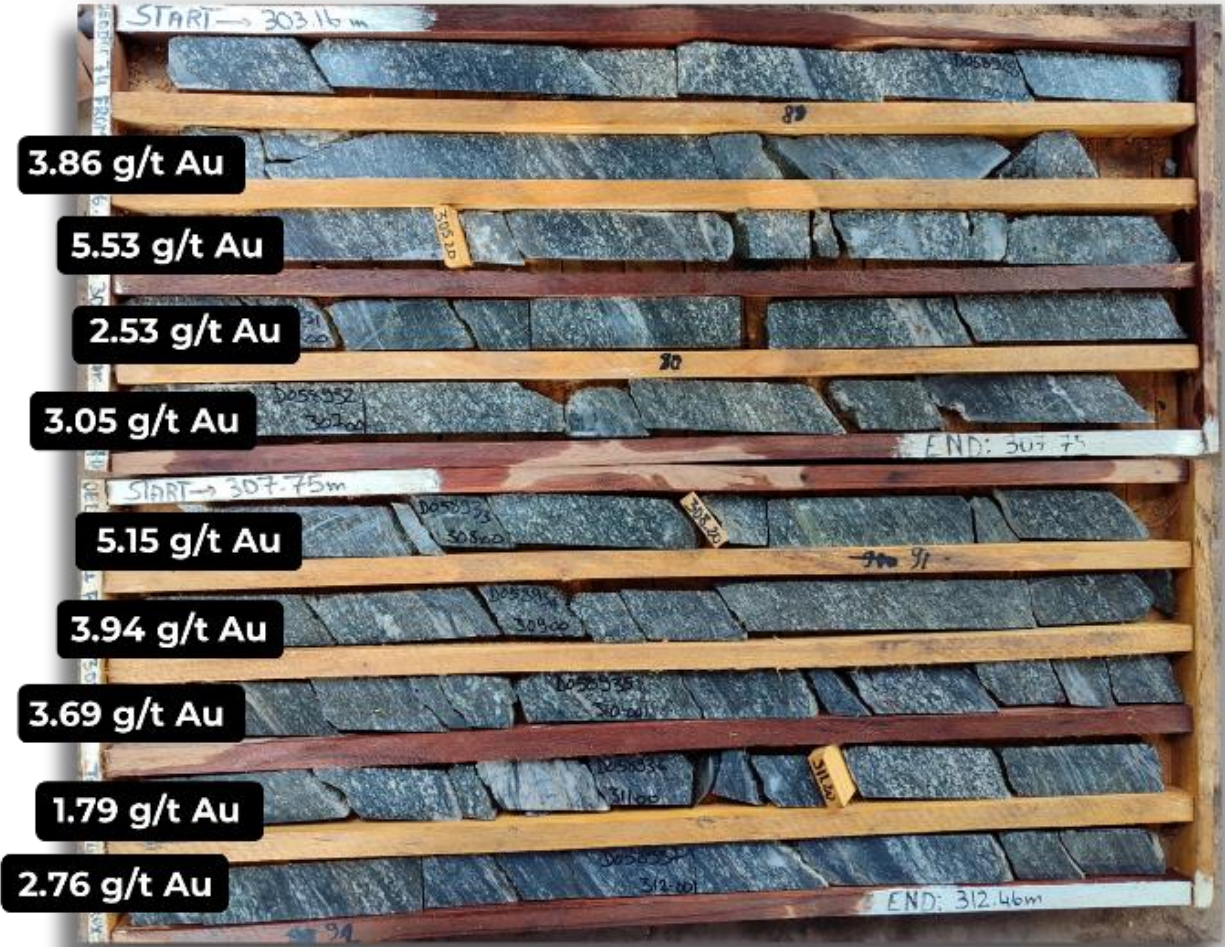


# CHARGER: BEST DRILL INTERSECTIONS IN AFRICA FROM THE PAST YEAR



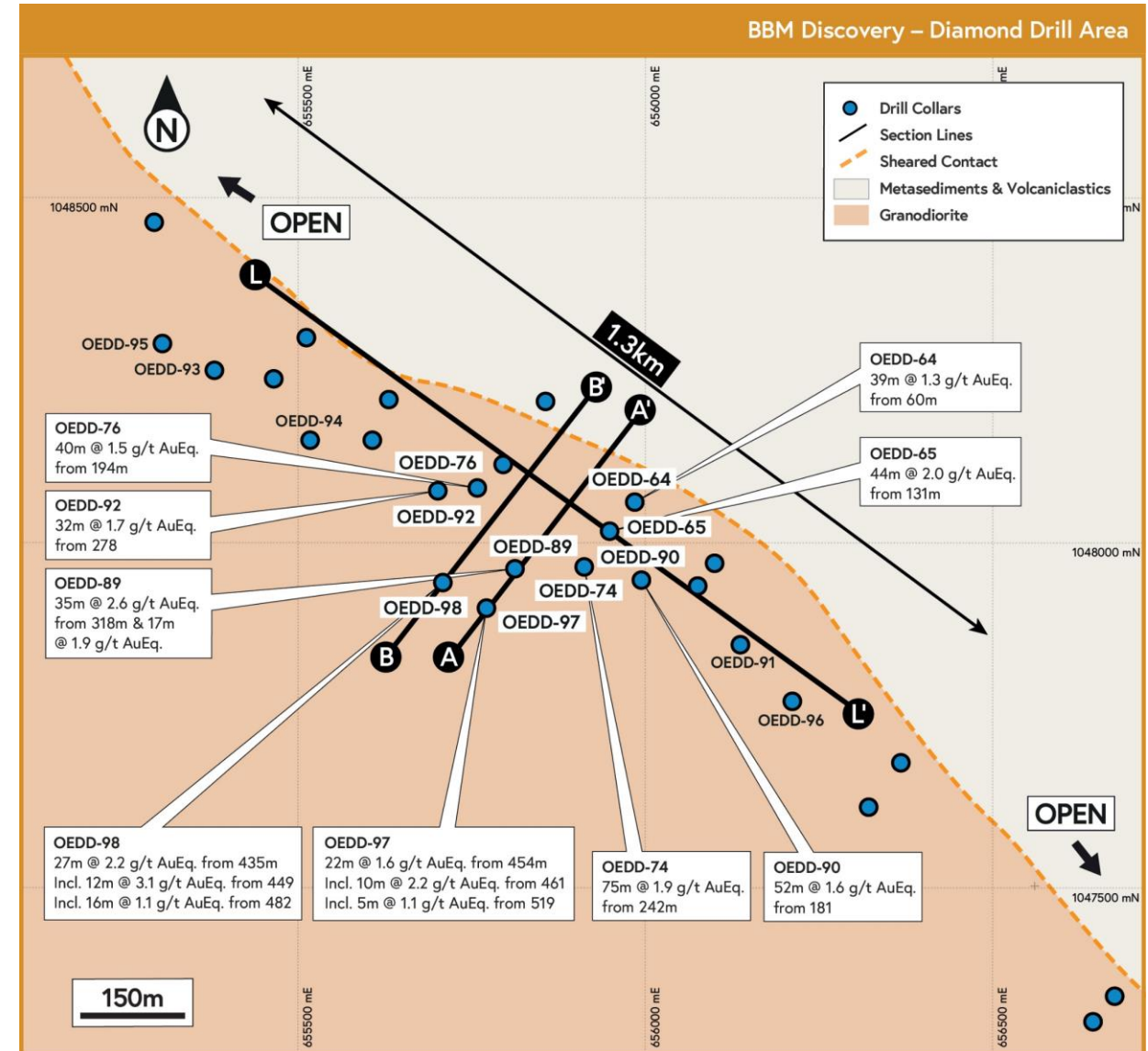
Source: S&P Capital IQ.

Hole OEDD-74 Showing gold grades only



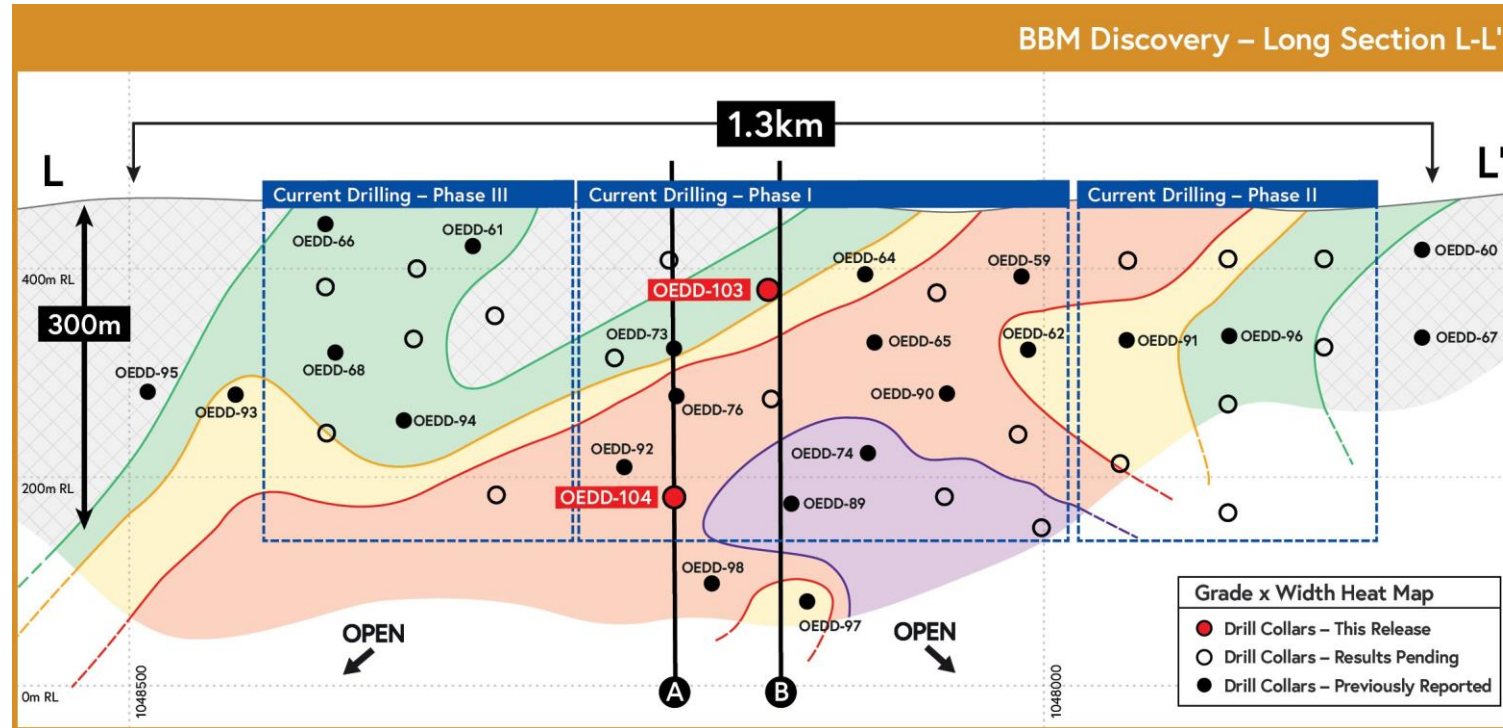
# BBM TARGET: HIGH-GRADE GOLD OPEN PIT WITH NEAR-TERM RESOURCE POTENTIAL

- BBM is a large, near surface, and high-grade gold-copper discovery , with open pit and underground potential
- Only 6,800m in 24 holes completed
  - all have intercepted the target shear zone
  - only covered 2km of an 8km trend drilled to date
- Wide High-Grade Gold Intercepts<sup>1</sup>:
  - All Au Equivalent values are shown at an 80% recovery for all metals (see notes)
  - 39m @ 1.3 g/t AuEq. from 60m downhole in **OEDD-64**
  - 44m @ 2.0 g/t AuEq. from 131m downhole in **OEDD-65**
  - 75m @ 1.9 g/t AuEq. from 242m downhole in **OEDD-74**
  - 40m @ 1.5 g/t AuEq. from 194m downhole in **OEDD-76**
  - 35m @ 2.6 g/t AuEq. from 318m downhole in **OEDD-89**
  - 52m @ 1.6 g/t AuEq. from 181 downhole in **OEDD-90**
  - 32m @ 1.7 g/t AuEq. from 278 downhole in **OEDD-92**
  - 22m @ 1.6 g/t AuEq. from 454m downhole in **OEDD-97**
  - 27m @ 2.2 g/t AuEq. from 435m downhole in **OEDD-98**
- Resource development drilling throughout 2025





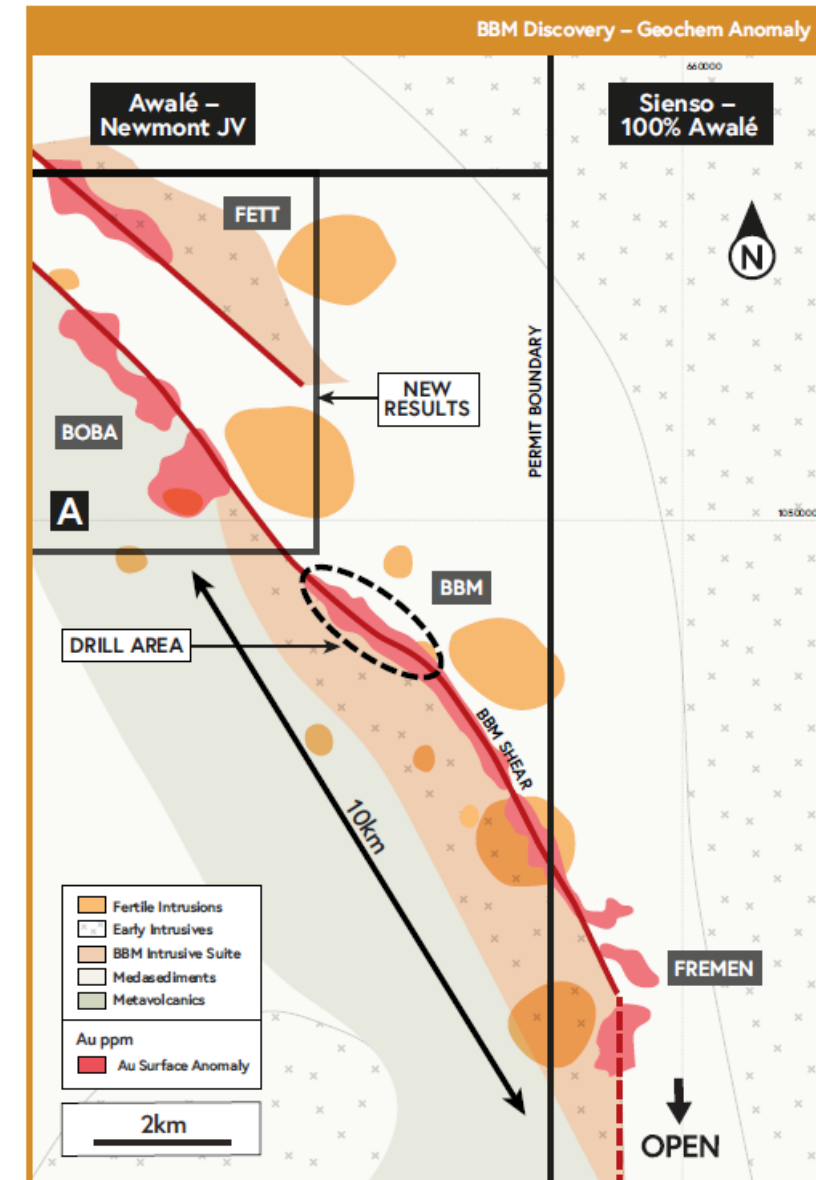
# BBM TARGET: HIGH-GRADE GOLD OPEN PIT WITH NEAR-TERM RESOURCE POTENTIAL



- BBM can rapidly expand along strike with future drilling to delineate the higher-grade shoots within structurally controlled mineralization
- Success at BBM has been a validation of Awalé's exploration approach and technical know-how
- 6,000m diamond drill program underway
- Initial metallurgy sampling completed – Results due in H1 2025

## BBM TARGET: TREND EXTENDED TO OVER 15KM – Includes 100% Awalé Fremen Target

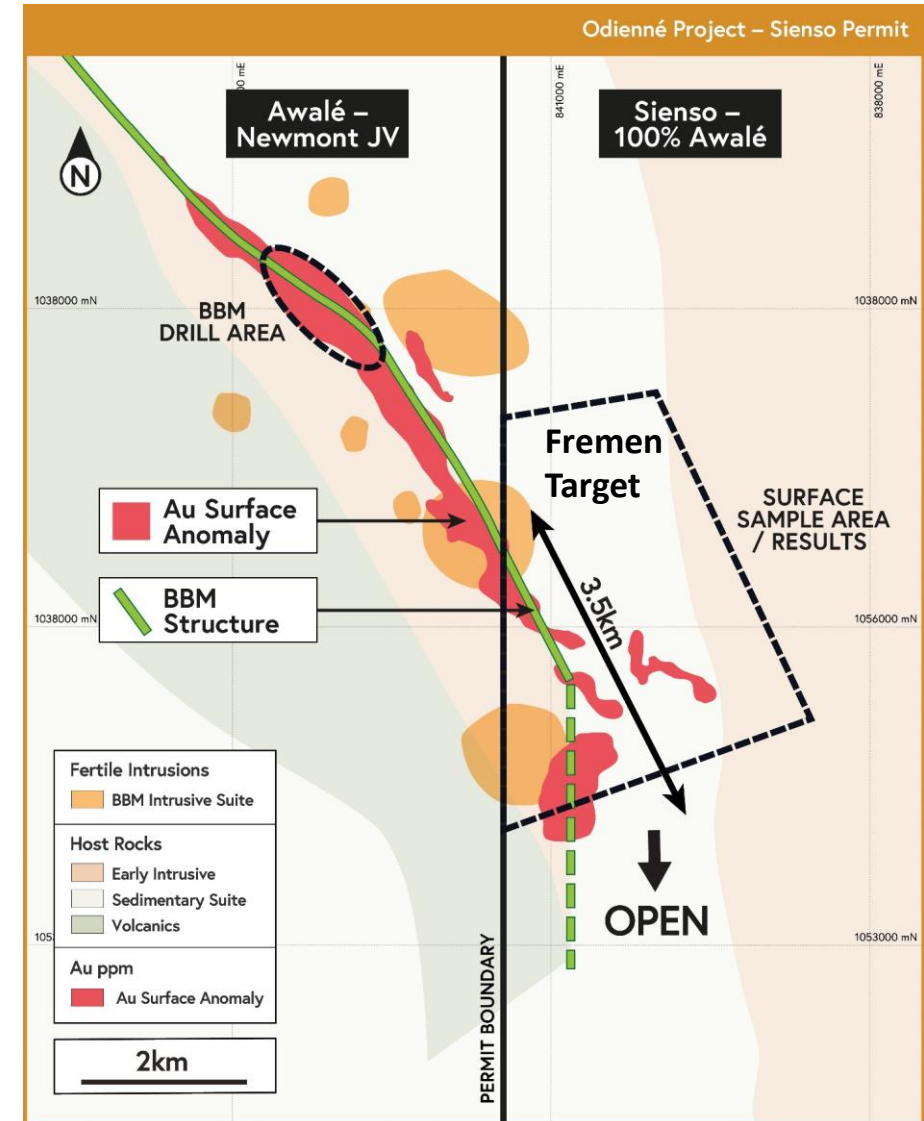
- BBM trend extends to over 15km, from 100%-owned Fremen target in the south to the Boba and Fett targets in the north
- Soil and termitaria sampling over Boba and Fett return peak values:
  - 655ppm at **Boba**
  - 1350ppm at **Fett**
- Next Steps at BBM trend:
  - 150 line-km of IP geophysics (completion in January 2025)
  - 7,000m RC drilling starting in February 2025 (results from March 2025)



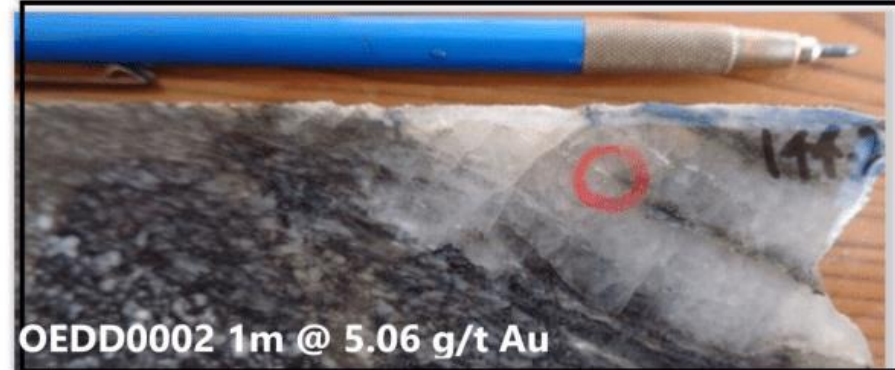
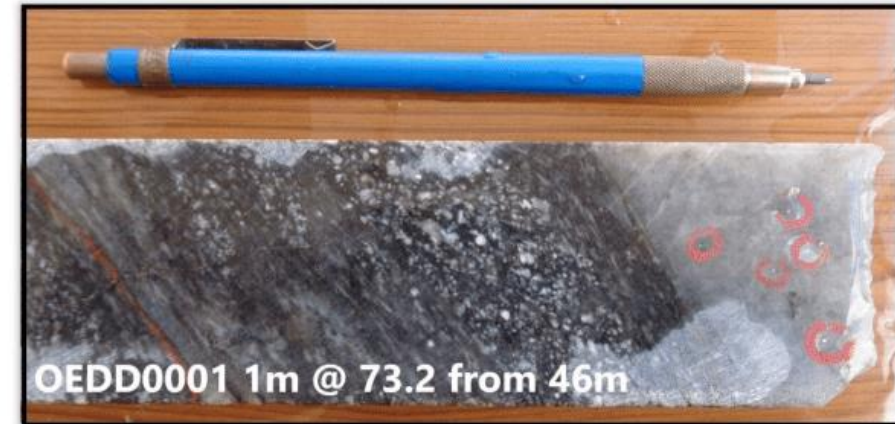


# 100%-OWNED PROPERTIES: SIENSO PERMIT AND MORE DISCOVERIES IN THE HORIZON

- Awalé's 100%-owned properties include 5 permits over a large area of ~1,693km<sup>2</sup>
- **Sienso Permit:** In October 2024, announced the discovery of 3.5km gold footprint on same trend as BBM – the '**Fremen Target**' with 37 parts per billion gold in termitaria footprint with a peak value of 1.3 g/t Au
- Same methodology used to discover BBM
- Planned Activities at Fremen:
  - IP geophysics (January 2025)
  - 2,000m maiden RC drilling (results expected March 2025)
  - Surface termitaria and soil geochemistry will continue along the open southern extensions of the anomalies at the Fremen target



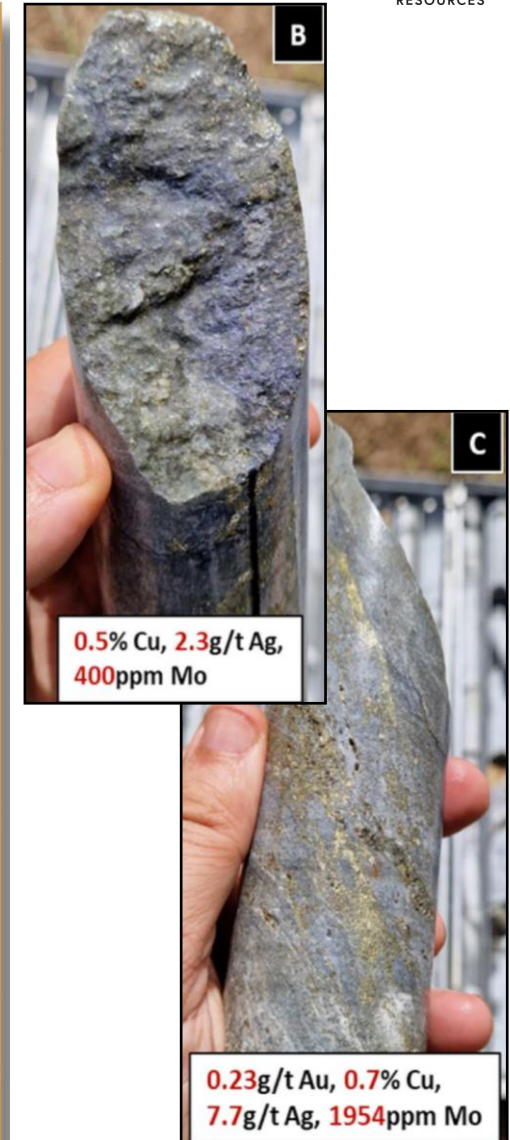
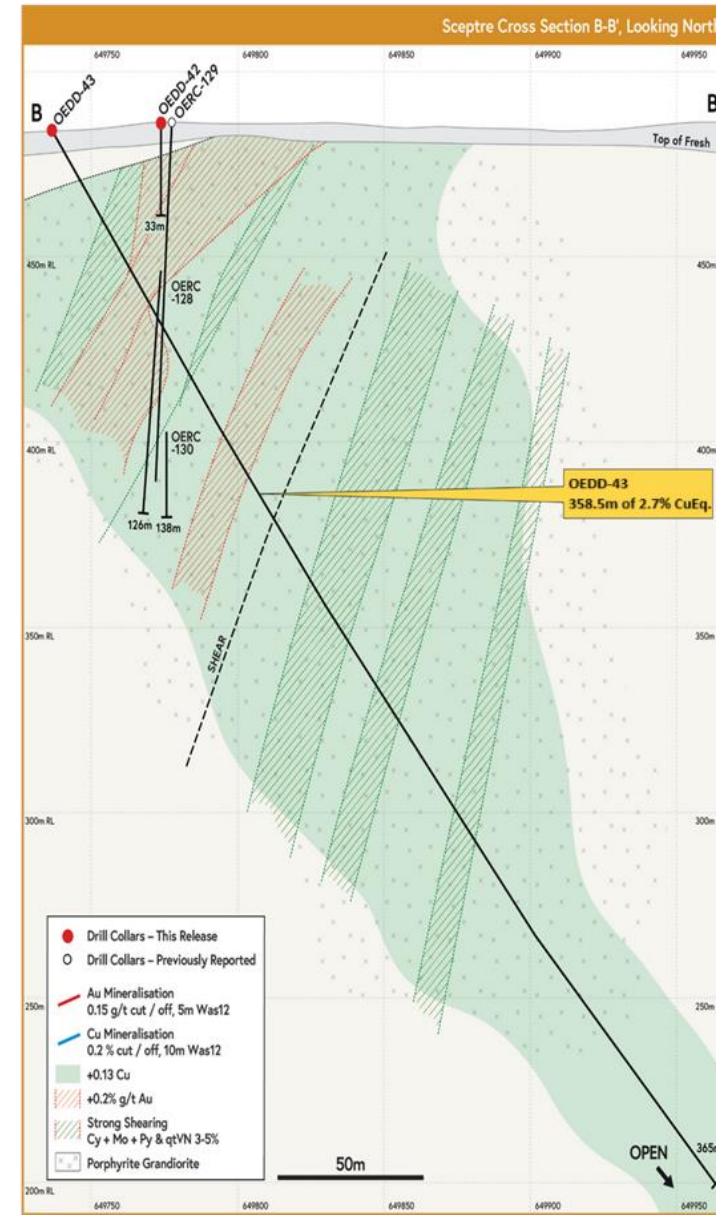
- Notable presence of visible gold in Empire
  - **15m @ 13.1 g/t Au** from 69m downhole in OEDD-24, including
    - 2m @ 20 g/t Au from 69m downhole, and
    - 7.6m @ 20.1 g/t Au from 74.7m downhole, and
    - 1m @ 129.8 g/t Au from 76m downhole
  - **18.2m @ 4.9 g/t Au** from 40m downhole in OEDD-1, including
    - 10.4m @ 7.9 g/t Au from 40m downhole
  - **27m @ 3.1 g/t Au** from 43.2m downhole in OEDD-2, including
    - 9m @ 5.3 g/t Au from 43.2m downhole
- Near-surface and high-grade gold is characterized by multiphase alteration and veining hosted within a diorite intrusion
- Exploration has covered approximately only 5km of 20km trend
- Infill drilling to restart expansion efforts (results from end Q1 2025)





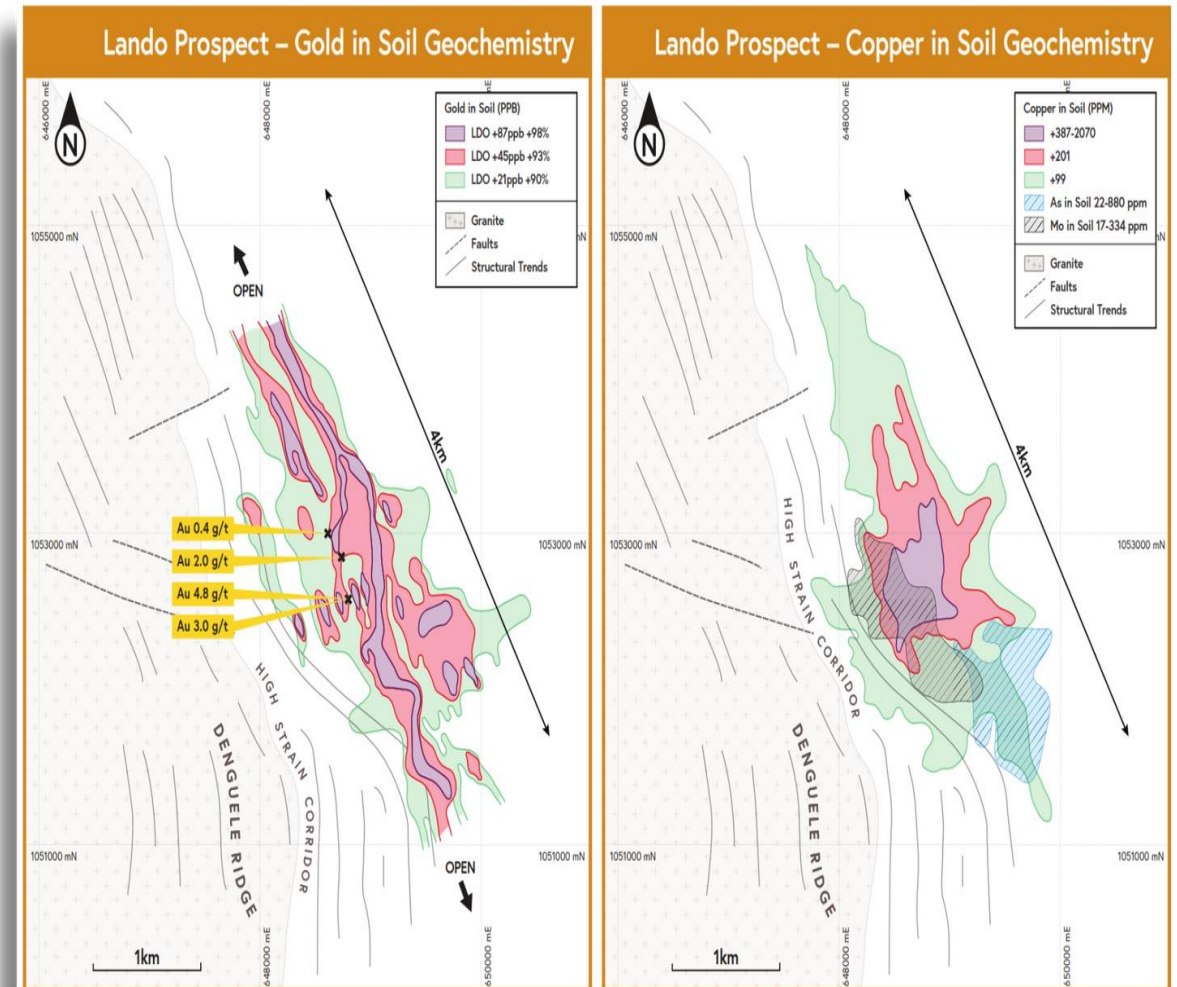
# SCEPTRE: LARGE COPPER ANOMALY OPEN AT DEPTH

- **Sceptre East** forms the eastern part of the over 20km<sup>2</sup> of Sceptre system
  - **358.5m of 0.27% CuEq<sup>2</sup>**
  - OEDD-43 is drilled to 365m, and ended in mineralization
  - Confirms the IOCG/Intrusive-related concept
  
- **Sceptre Main**
  - **5km-long copper-gold geochemical anomaly**
  - Mapping has revealed several polymetallic veins returning results of up to 11.4 g/t Au, 1.5% Cu, 69 g/t Ag in rock chip sampling



# LANDO: ANOTHER LARGE COPPER ANOMALY OPEN AT DEPTH

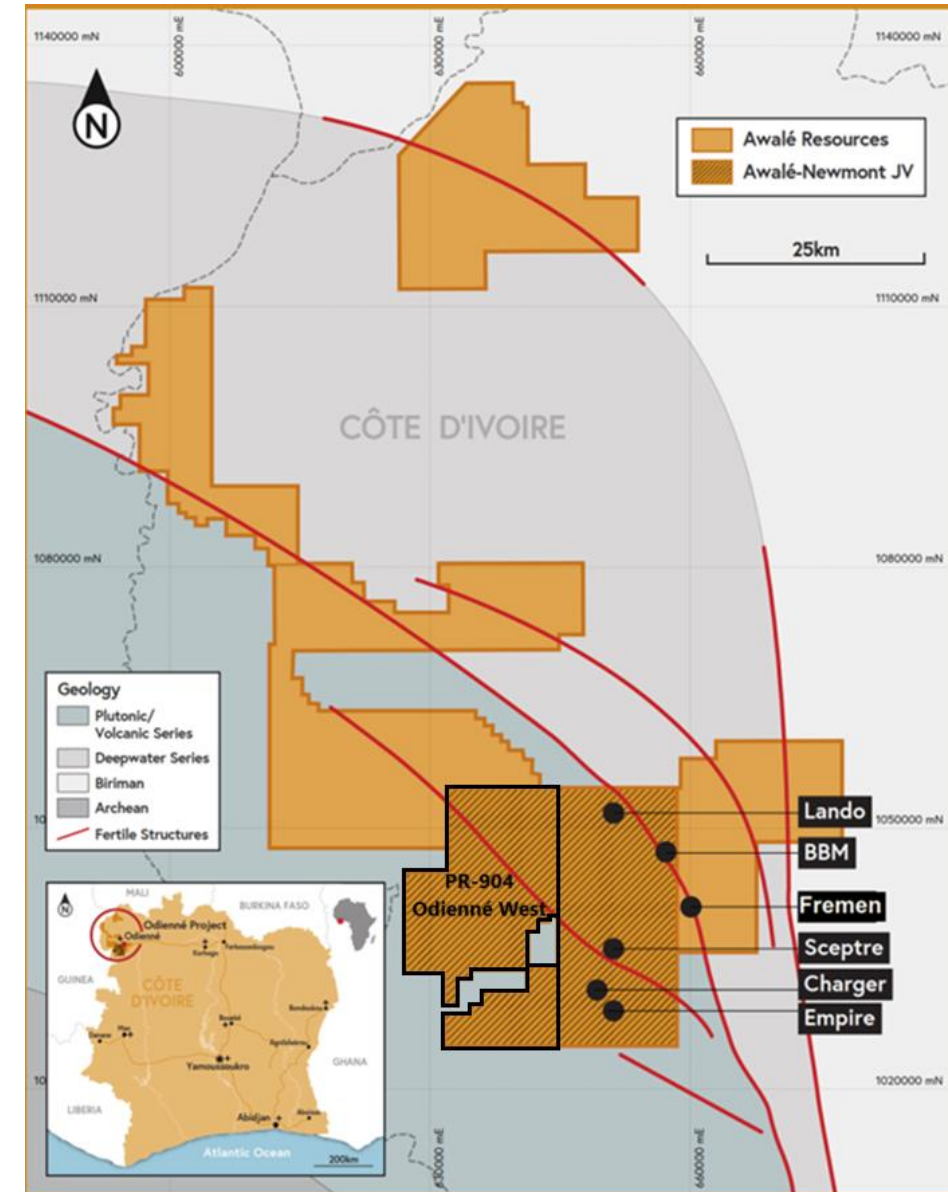
- Lando is 10km northwest of the BBM
- 4km-long copper-gold in-soil anomaly
  - >86ppb Au with peak at 921ppb Au
  - >387ppm Cu core + As and Mo
- Rock chip samples show brecciated quartz veins with up to 4.6 g/t Au and 3.0 g/t Au in altered wallrock, chalcopyrite, and Mo stringer veins
- Planned Activities:
  - Orientation pitting in January 2025, followed by RC and diamond drilling in February/March 2025 (results from April 2025)





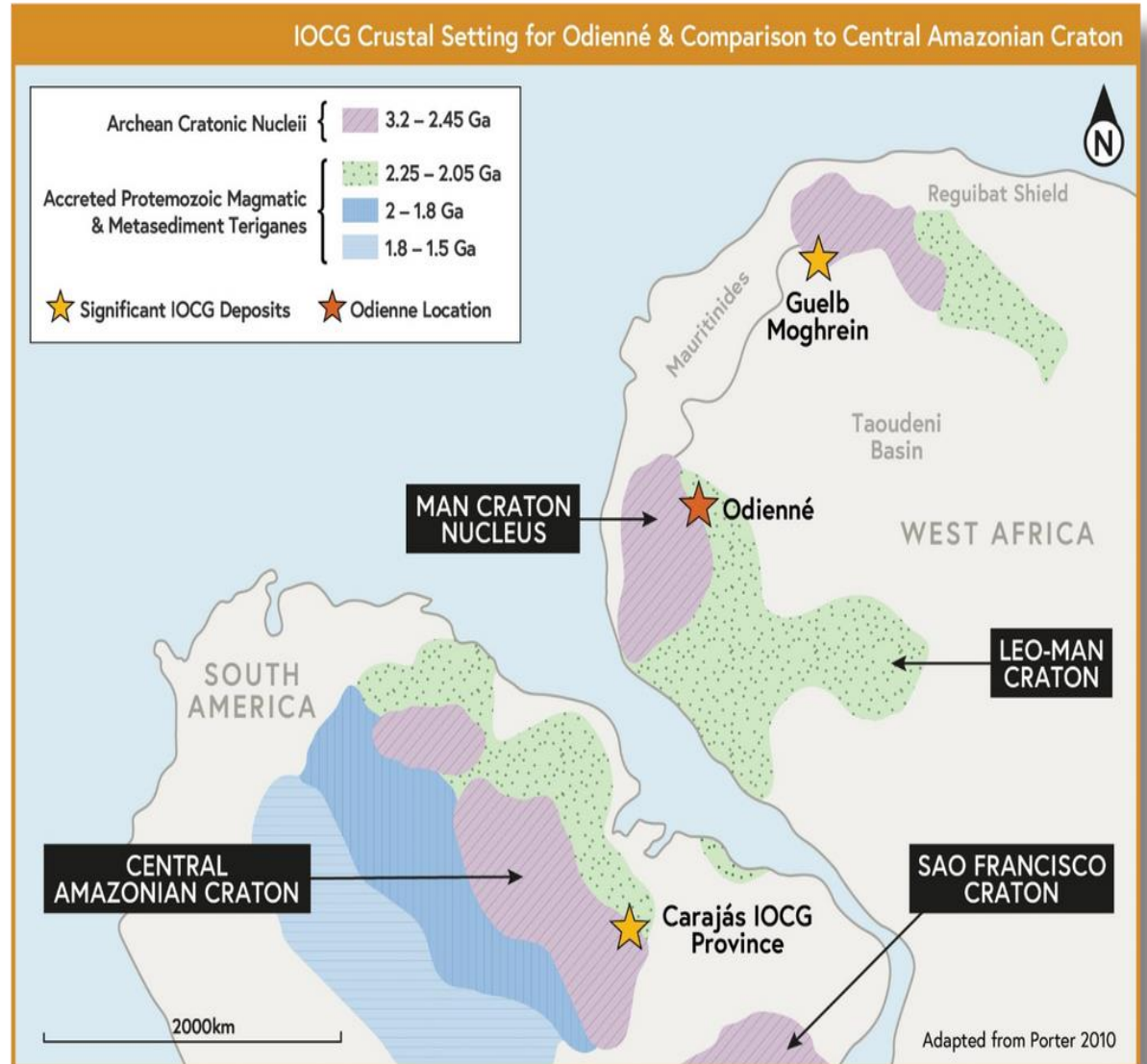
# ODIENNÉ WEST: FURTHER EXPLORATION POTENTIAL IN AN UNDEREXPLORED AREA

- PR-904 (“Odienné West”) exploration permit granted in Q4 2024
- Known mineralized trends and geology modelled to extend into the Odienné West permit
- Planned Activities:
  - Early-stage target generation, with mapping and geochemistry surveys along with airborne programs including magnetic, radiometric, and gravity gradient surveys



# ODIENNÉ IS AN EMERGING DISTRICT UNDERPINNED BY A NOW PROVEN MODEL

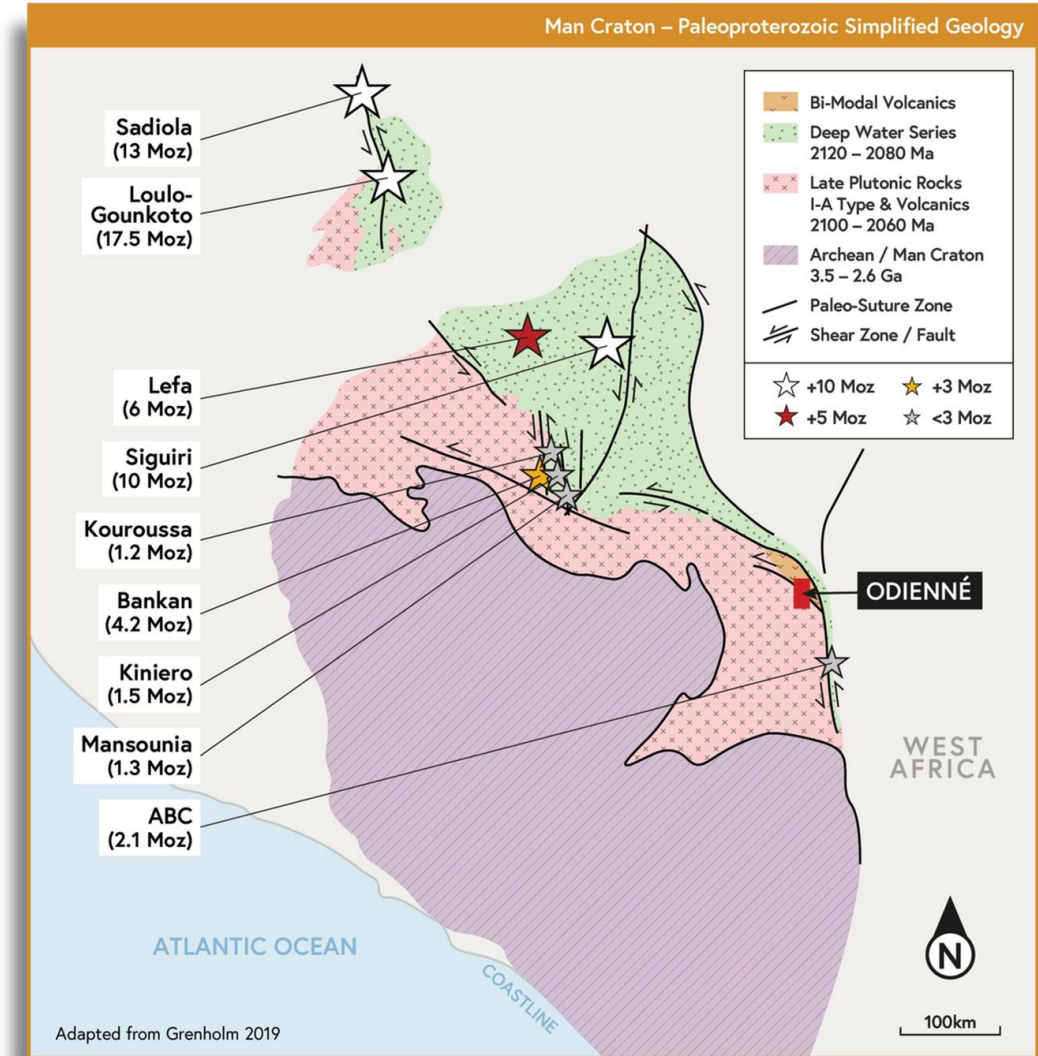
- Awalé believes Odienné is a new Iron Oxide Copper Gold (IOCG) province, and as a result has had the first mover advantage in the district and controls 2,462km<sup>2</sup> of highly prospective land
- IOCG systems are global sources of copper and gold, major deposits include:
  - Olympic Dam, South Australia (BHP)
  - Carrapateena, South Australia (BHP)
  - Prominent Hill, South Australia (BHP)
  - Carajás mining complex in the Amazon Region, Pará, Brazil (Vale)
- Odienné has a similar geological setting to global IOCG provinces and is on the path to become the first IOCG style multi-million-ounce deposit in West Africa





# WEST AFRICA IS ELEPHANT COUNTRY AND THE ODIENNÉ DISTRICT IS NEW IOCG PROVINCE

- **West Africa is one of the largest gold producing regions in the world**
- Odienné District - Identifying the connection of regional scale structures and local late intrusions – a hybrid mineralization model for IOCG mineralization in the district
- Recognition of Crustal Scale Structures
- Regional Alteration System – Connecting the dots between existing mining districts and a new model



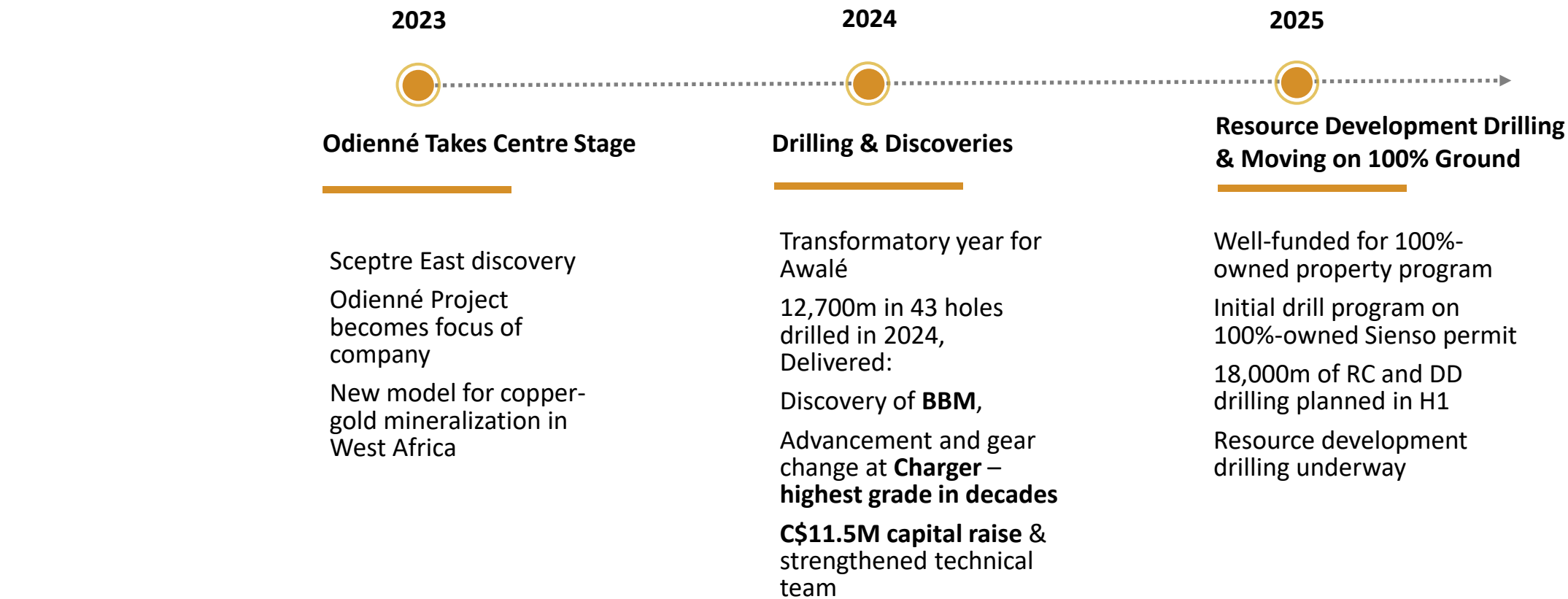


- **Established & Thriving Mining Industry**
  - Amongst the shortest timelines from discovery to production
  - Significant employer & economic contributor in Côte d'Ivoire
    - est. 6% of GDP in 2025
  - Low-cost exploration
- **Safety & Security**
  - Democratic elections since 2011
  - Strong security measures and border control
- **Legal & Regulatory Framework**
  - 2012 Mining Code: 10-year permits, transparent process
  - ECOWAS presence
- **Excellent Infrastructure**
  - Major investments in roads, ports, and airports
  - Key projects: Abidjan Port, Bédié Bridge
  - 70% national power access
- **Socioeconomic Situation**
  - Leading global cocoa producer
  - Diverse economy: agriculture, mining, and manufacturing
  - Young labor force



- Newmont has a 11.2% equity stake in Awalé Resources, and an earn-in that includes only 2 of the 7 permits and applications (~30% of the total land holding)
- Newmont is funding 100% of the exploration on the JV permits, under the May 2024 agreement:
  - Phase 1: Earn a 51% interest
    - ✓ US\$5M in exploration expenditures
  - Phase 2: Earn an additional 14% interest
    - US\$10M in exploration expenditures to fund 2025 field season
    - Definition of a 2Moz resource
    - ✓ 10% minority interest purchase option for total 75% interest
- Awalé manages all exploration









**Andrew Chubb**

**CEO & Director**

- Economic geologist with +20 years of experience
- Led large teams from exploration to feasibility, including Mantra Resources' Mkuju Project (Tanzania) prior to takeover by ARMZ/Uranium One for AU\$1.02 billion



**Sharon Cooper**

**CFO**

- Chartered Accountant with +10 years of experience
- Has held senior accounting and financial reporting roles for several junior exploration companies



**Stephen Stewart**

**Chairman**

- Founder of Ore Group
- 20 years of experience in the resource and finance industries, with focus financing, M&A, and the exploration and development of natural resource assets



**Charles Beaudry**

**Independent Director**

- P. geologist with +30 years experience in project generation, business development, exploration chemistry and hands-on project management
- Previously at IAMGOLD and Noranda-Falconbridge-Xstrata



**Andrew Smith**

**VP Exploration**

- Economic geologist with +14 years of experience
- Proven discovery success in greenfield and near-mine exploration – Randgold Exploration Manager, Senegal



**Ardem Keshishian**

**VP Corporate Development & IR**

- 15 years of experience in corp. development, IR, and capital markets, specializing in the mining sector
- Most recently at Moneta Gold until merger with Nighthawk Gold



**Anthony Moreau**

**Independent Director**

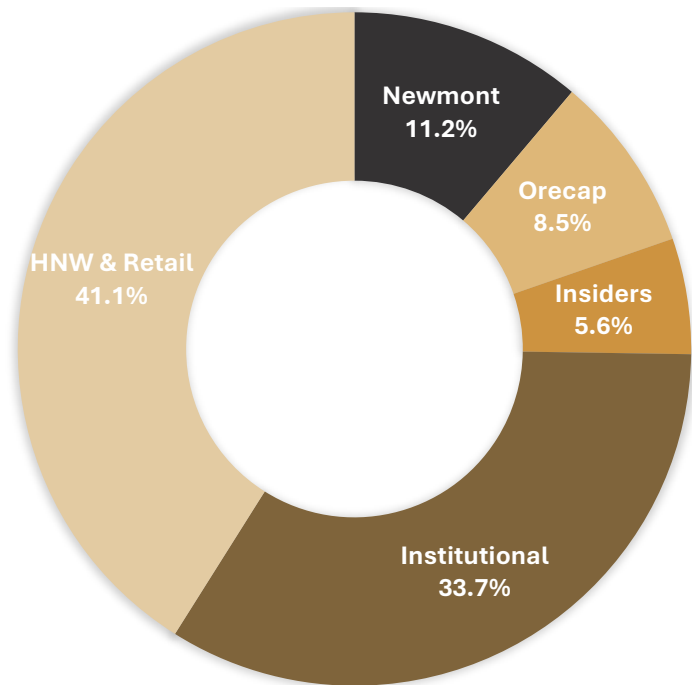
- 10 years of experience in the mining industry
- Previously with Iamgold in Business Development & Special Projects



**Karl Akueson**

**Advisor Côte d'Ivoire & Director**

- An Ivorian national and living in Abidjan
- A co-founder of Awalé and an advisor since listing



CAPITAL STRUCTURE

Basic Shares Outstanding	86,797,502
Restricted Share Units (RSUs)	520,000
Warrants	19,725,116
Options	7,081,667
Fully-Diluted Shares Outstanding	114,124,285

TSXV: ARIC (as of Jan. 28, 2025)

52-week high/low	C\$1.11/C\$0.10
Share Price	C\$0.46
Market Cap.	C\$39.9M

Cash	C\$10.0M
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Selected Significant Shareholders



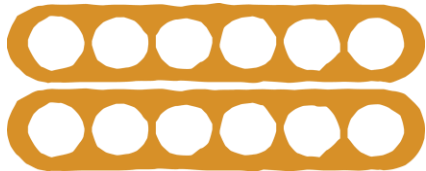








1. BBM: Gold Equivalent (AuEq.) presented in this Presentation for drill intersections are calculated on a basis of US\$1,910/oz for Au, US\$3.80/lb for Cu, US\$18.15/lb (US\$40,000/tonne) for Mo, and US\$23.40/oz for Ag, with an 80% metallurgical recovery assumed for all metals, as the specific recovery rates for individual metals are unclear, and assuming different recoveries would be premature at this stage. The formula is  $AuEq. = Au \text{ (g/t)} + ((Cu \text{ (ppm)} * 0.00014) + (Mo \text{ (ppm)} * 0.00065) + (Ag \text{ (g/t)} * 0.01225))$ . The assays have not been capped.
  
2. Sceptre: Copper Equivalent (CuEq.) presented in this Presentation for drill intersections are calculated on a basis of US\$1,737/oz for Au, US\$3.60/lb for Cu, US\$18.15/lb (US\$40,000/tonne) for Mo, and US\$21.00/oz for Ag, with an 80% metallurgical recovery assumed for all metals, as the specific recovery rates for individual metals are unclear, and assuming different recoveries would be premature at this stage. The formula is:  $CuEq. = Cu \text{ (\%)} + [Au \text{ (g/t)} * (Au \text{ recovery} / Cu \text{ recovery}) * (Au \text{ price} / 31.1035) / (Cu \text{ price} * 2204.6)] + [Mo \text{ (\%)} * (Mo \text{ recovery} / Cu \text{ recovery}) * (Mo \text{ price} * 2204.6) / (Cu \text{ price} * 2204.6)] + [Ag \text{ (g/t)} * (Ag \text{ recovery} / Cu \text{ recovery}) * (Ag \text{ price} / 31.1035) / (Cu \text{ price} * 2204.6)]$ . The assays have not been capped.



THANK YOU!



ANDREW CHUBB, CEO



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Forward-looking statements in this presentation include but are not limited to statements regarding the closing of the Acquisition and Private Placement, and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont JV, planned drilling, commencement of operations. Although the Company believes any forward-looking statements in this presentation are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance and that actual results may differ materially from those in forward-looking statements as a result of various factors, including the potential inability to obtain required regulatory approvals and satisfy other applicable closing conditions; possible adverse impacts due the global outbreak of COVID-19; the Company's inability to generate sufficient cash flow or raise sufficient additional financing requirements; volatility in metals prices; the ability of the Company to retain its key management employees and skilled and experienced personnel;

conflicts of interest; litigation or other administrative proceedings brought against the Company; actual or alleged breaches of governance processes or instances of fraud, bribery or corruption; exploration, development and mining risks and the inherently dangerous nature of the mining industry, and the risk of inadequate insurance or inability to obtain insurance to cover these risks and other risks and uncertainties; property and mineral title risks including defective title to mineral claims or property; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and Cote d’Ivoire; equipment shortages and the ability of the Company to acquire necessary access rights and infrastructure for its mineral properties; environmental regulations and the ability to obtain and maintain necessary permits, including environmental authorizations and water use licences; extreme competition in the mineral exploration industry; delays in obtaining, or a failure to obtain, permits necessary for current or future operations or failures to comply with the terms of such permits; risks of doing business in Cote d’Ivoire , including but not limited to, labour, economic and political instability and potential changes to and failures to comply with legislation; the Company's common shares may be delisted from the TSX Venture Exchange if it cannot maintain compliance with the applicable listing requirements and other risk factors described other filings with Canadian securities regulators, which may be viewed at [www.sedar.com](http://www.sedar.com).

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