

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the “**Common Shares**”) of Awalé Resources Limited (“**Awalé**” or the “**Company**”).

Awalé’s head office is located at 8681 Clay Street, Mission, BC, V4S1E7.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange (the “**TSXV**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Orecap Invest Corp. (“**Orecap**”)

Address: Suite 1102, 141 Adelaide Street W, Toronto, Ontario, Canada, M5H 3L5

Jurisdiction of Incorporation: British Columbia

Principal Business: Investment Company

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On January 20, 2026, Orecap disposed of a total of 500,000 Common Shares on the open market through the facilities of the TSXV at the market price of \$0.68 per Common Share for total aggregate cash consideration of \$340,000 (the “**Market Sale**”).

2.3 State the names of any joint actors.

None,

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Market Sale, Orecap disposed of a total of 500,000 Common Shares.

Prior to the Market Sale, Orecap owned and exercised control over a total of 7,389,833 Common Shares as well as 4,166,666 common share purchase warrants, exercisable into Common Shares,

representing 7.10% of the issued and outstanding Common Shares on a non-diluted basis, and 10.67% of the issued and outstanding Common Shares on a partially diluted basis (which assumes the full exercise of the warrants held by Orecap, but no other convertible securities of Awalé).

After giving effect to the Market Sale, Orecap owns and exercises control over a total of 6,889,833 Common Shares on a non-diluted basis and 11,056,499 on a partially diluted basis, representing 6.62% and 10.21% of the total issued and outstanding Common Shares, respectively.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Items 2.2 and 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 2.2 above.

Orecap holds Common Shares and has disposed of some Common Shares through the Market Sale for investment purposes. Orecap may engage with management and with the board of directors of the Company, shareholders of the Company or other third parties regarding the Company, its strategy, business, capitalization, ownership, plans and prospects, and potential means to enhance shareholder value.

Orecap intends to review its investment in the Company on a continuing basis and may adjust its level of engagement with Awalé and others and/or take such actions with respect to its investment in Awalé as it may determine to be appropriate based on a number of factors, including Awalé's business, financial condition, strategic direction and prospects, the price levels of the Common Shares, and market and other conditions, as well as other investment opportunities available to Orecap. Orecap may, from time to time, increase or decrease its beneficial ownership, control, direction or economic exposure over Awalé securities through market transactions, private agreements, treasury issuances, secondary offerings, exercise of options, convertible securities, derivatives, swaps or otherwise, or change its plans or intentions in the future with respect to any and/or all matters referred to in Item 5 above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Items 2.2 above and 3.1 above.

The Company and Orecap are party to an investor rights agreement dated May 24, 2023 (the “**Investor Rights Agreement**”) that provides Orecap with the right to elect two nominees to the Board for so long as Orecap beneficially owns or exercises control and/or direction over not less than 10% of the issued and outstanding Common Shares (on a partially diluted basis). As of the date of this report, Orecap holds greater than 10% of the issued and outstanding Common Shares (on a partially diluted basis).

The Investor Rights Agreement also provides Orecap with the right to participate in future financings to maintain it’s ownership percentage so long as Orecap beneficially owns or exercises control and/or direction over not less than 10% of the issued and outstanding Common Shares (on a partially diluted basis).

The summary of the Investor Rights Agreement is qualified in their entirety by the complete text of the Investor Rights Agreement, available under Awalé’s profile on SEDAR+ at www.sedarplus.ca.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 21, 2026

ORECAP INVEST CORP.

by (signed) “Stephen Stewart”
Name: Stephen Stewart
Title: CEO