FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Awale Resources Limited (the "**Company**")
8681 Clay Street
Mission, B.C. V4S 1E7

ITEM 2. DATE OF MATERIAL CHANGE

July 8, 2020

ITEM 3. NEWS RELEASE

On July 8, 2020 the Company announced the completion of a non-brokered private placement. The news releases were distributed through the facilities of Cision-CNW.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the completion a non-brokered private placement of 44,417,440 Units at a price of $0.07 per Unit. Each Unit consisting of one common share and one share purchase warrant entitling the holder to acquire one additional share at a price of $0.14 until expiry on July 8, 2023. Each share will be subject to a hold period trading restriction of 4 months and 1 day which expires November 9, 2023.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

Vancouver, BC, July 9, 2020, Awalé Resources Limited. (ARIC-TSX.V) (the "Company" or "Awalé") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") of 44,417,440 Units at a price of $0.07 cents per Unit, raising gross proceeds of $3,109,222. Each Unit consists of one common share of the Company and one share purchase warrant entitling the holder to acquire one additional common share at a price of $0.14 cents until expiry on July 8, 2023.

The proceeds of the Offering are to be used by the Company for ongoing exploration expenditure, including drilling at the recent high-grade gold discovery on its Empire Prospect at the Odienné Project (New Release November 19,2019) in Cote D'Ivoire, and for general overhead and operating expenses.

All securities issued under the Offering are subject to a hold period trading restriction which will expire on November 9, 2020.

Existing Insiders of the Company participated in the Offering acquiring, directly or indirectly, for an aggregate of 12,227,156 units representing 10% of the Company's issued and outstanding shares on an undiluted basis and 17.9% on a partially diluted basis. Additionally, copies of the early warning reports for Capital DI Limited and Glen Parsons will be available on Awalé's issuer profile on SEDAR at www.sedar.com.'

The Company did not file a Material Change Report more than 21 days before the expected closing of the transaction as the details of the private placement were not settled until shortly prior to closing.

ITEM 5.2 DISCLOSURE FOR RESTRUCTING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Glen Parsons, Director
Telephone: +161 41 573 9616

ITEM 9. DATE OF REPORT

July 9, 2020