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AWALE RESOURCES – 1st Tranche Proposed Financing Closes

April 23, 2021 – Vancouver, BC – Awalé Resources Ltd. (TSXV: ARIC) (the “Company”) wishes to announce that, subject to regulatory approval, the Company Vancouver, British Columbia has closed the first tranche of its non-brokered private placement financing as announced on March 31, 2021, of up to 33,333,333 units at a price of $0.06 per unit for gross proceeds of up to $2,000,000.

Each Unit will consist of one common share and one-half share purchase warrant; each whole share purchase warrant will be exercisable at a price of $0.12 to purchase a common share of the Company until expiry 24 months from issuance. The gross proceeds of the private placement will be used to fund further development of its Odienné and Bondoukou projects in Cote d’Ivoire and general working capital. The first tranche comprises 17,207,202 units for gross proceed of C$1,032,430.

The second tranche of the Offering for additional proceeds of around C$979,570 is expected to close on or before May 12, 2021

Certain directors, officers and insiders (the "**Insiders**") of the Company participated in the First Tranche and purchased an aggregate of 13,090,536 units. Participation by Insiders of the Company in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively, on the basis that participation in the private placement by the Insiders did not exceed 25% of the fair market value of the Company's market capitalization.

All securities issued under the First Tranche are subject to a hold period expiring August 24, 2021, in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS
AWALÉ RESOURCES LTD.

“Glen Parsons”
Glen Parsons, Director

For additional information you are invited to visit the Awalé Resources Limited website at www.awaleresources.com, or contact Karen Davies, Head of Investor Relations at Tel: 604.314.6270