



**AWALÉ**  
RESOURCES

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

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TSXV: ARIC | OTCQX: AWLRF | FSE: 2F60  
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This presentation contains forward-looking information within the meaning of Canadian securities laws (collectively "forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, propose, potential, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements.

Forward-looking statements in this presentation include but are not limited to statements regarding, the Company's presence in Côte d'Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont JV, works on other properties, timing and extent of planned drilling, expectations to achieve a first MRE and PEA, advancing towards a PFS, potential for new discoveries, timing for providing assay results, 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.

Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the results of the proposed drilling programs, the number of drilling rigs on site, changes in the state of equity and debt markets, fluctuations in commodity prices, delays in obtaining required regulatory or governmental approvals, and other risks involved in the mineral exploration and development industry, including those risks set out in the Company's management's discussion and analysis as filed under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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# INVESTMENT HIGHLIGHTS



## 4 SIGNIFICANT DISCOVERIES

- Charger, BBM, Empire, Sceptre East



## BEST GOLD INTERCEPT IN AFRICA

- CHARGER:** 57m @ 26 g/t Au



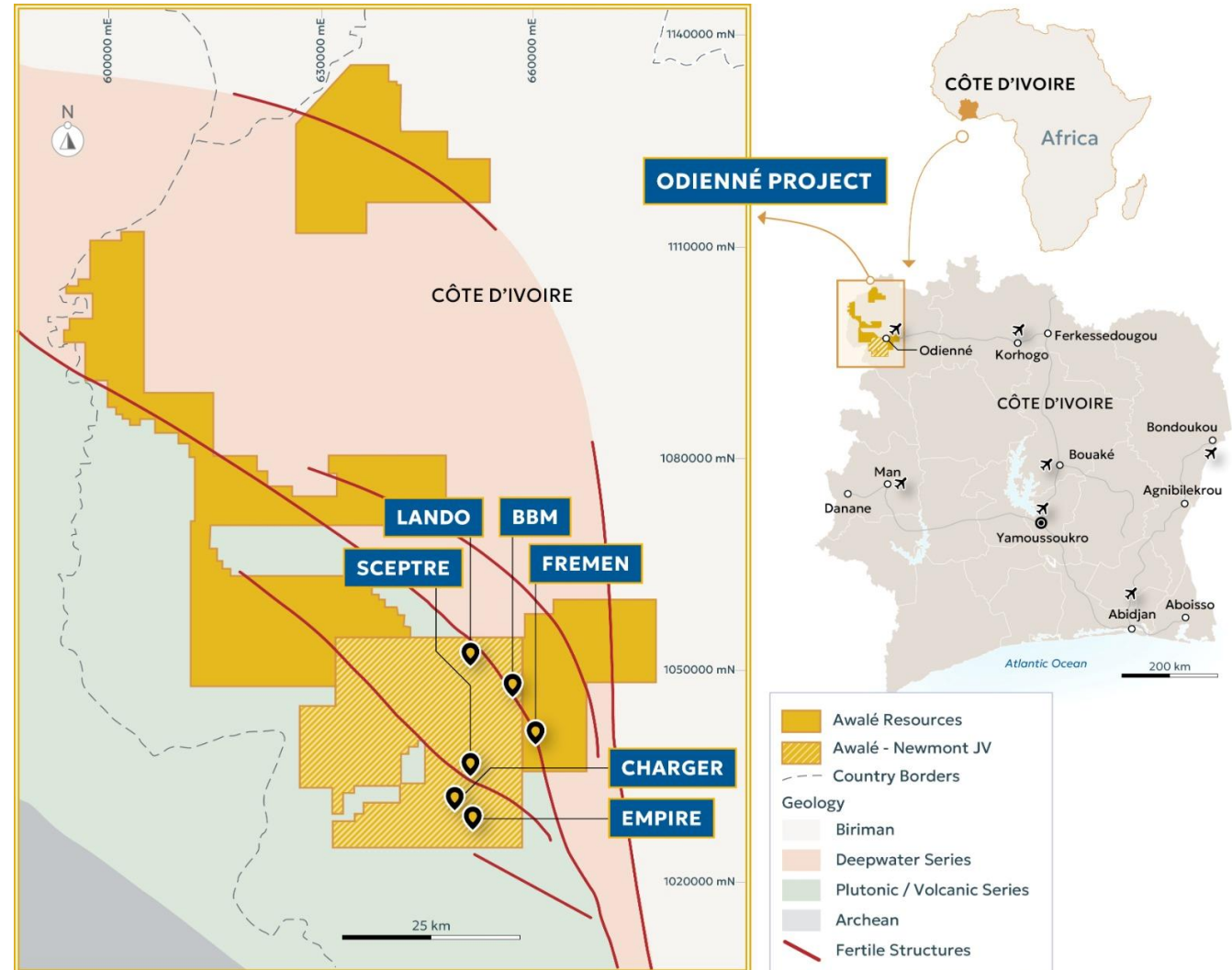
## DISTRICT SCALE POTENTIAL

- 3x the size of NYC with a 2,346 km<sup>2</sup> land package
- IOCG Style Mineralization – Carajás analogues



## STRONG TREASURY & PARTNERSHIP WITH 2 OPERATING COMPANIES

- Newmont** - Funding all exploration work on JV permits
- Fortuna Mining** - 15% equity investment



# Odienné Project: Milestones and Objectives



## AGGRESSIVE DRILL CAMPAIGNS

**100,000m Drilling Planned**



## 4 SIGNIFICANT DISCOVERIES

**District Scale System**



## STRONG TREASURY & PARTNERSHIP WITH 2 OPERATING COMPANIES

**Newmont** and **Fortuna Mining**

- Significant discoveries – On track for **2026 MRE and PEA**

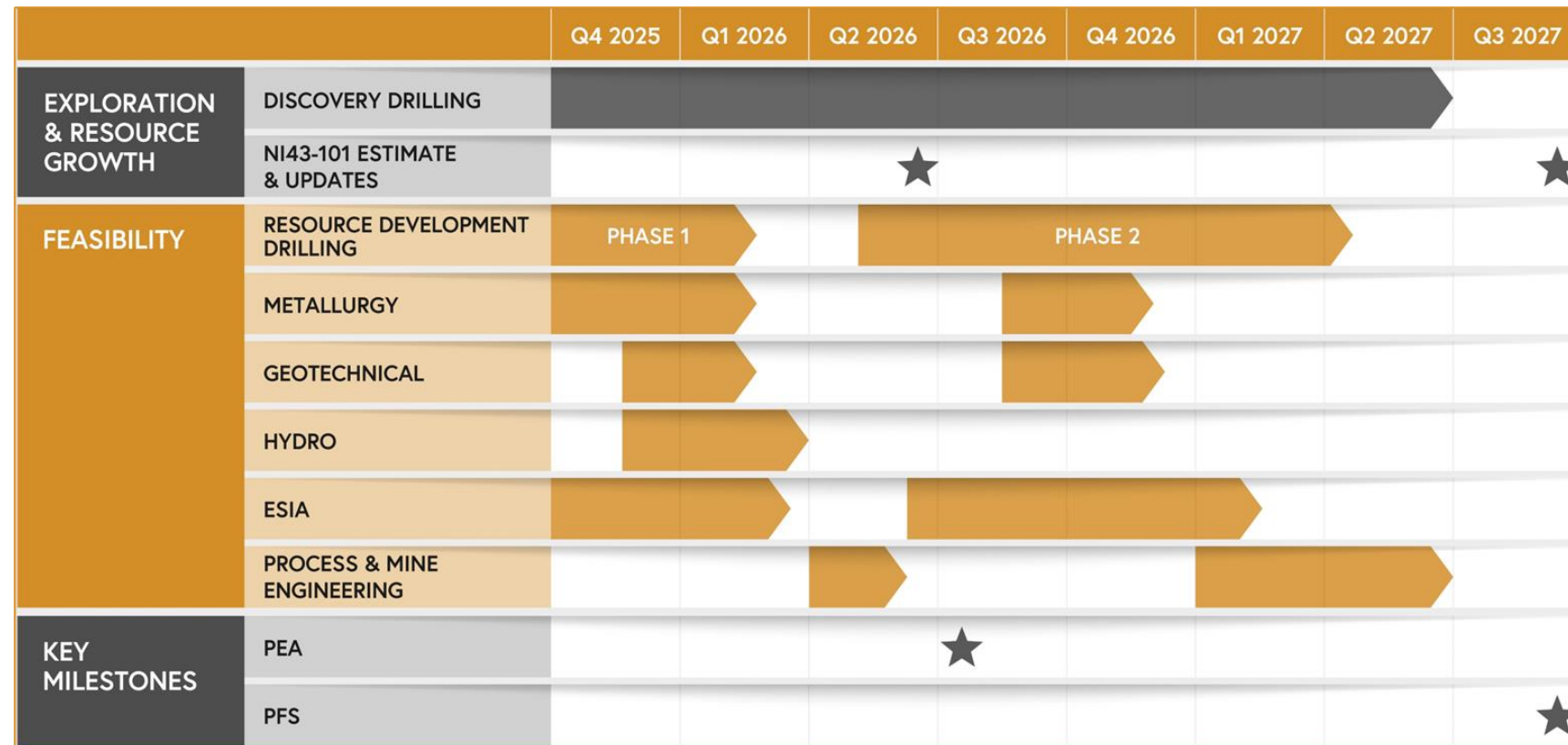
- **88,000m drilling in 2025-2026**

- Launching focused systematic exploration on 100%-owned ground

- **15,000m drilling in current field season**

- **8M CAD budget for 100%-owned ground**

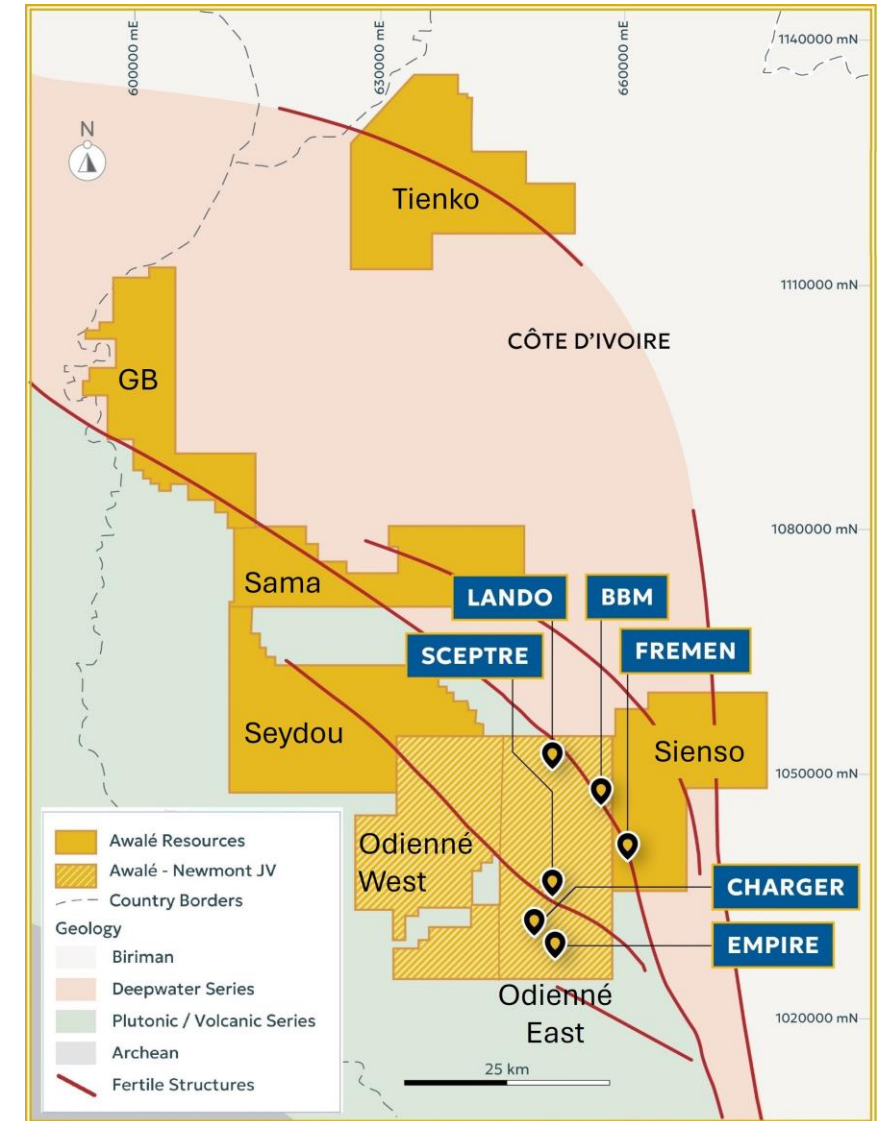
- Aerial magnetic survey – Complete
- Scout drilling at Fremen target
- Regional BLEG sampling - Complete
- Drilling new targets in early 2026



# Odienné Project: A district scale opportunity on large plumbing system

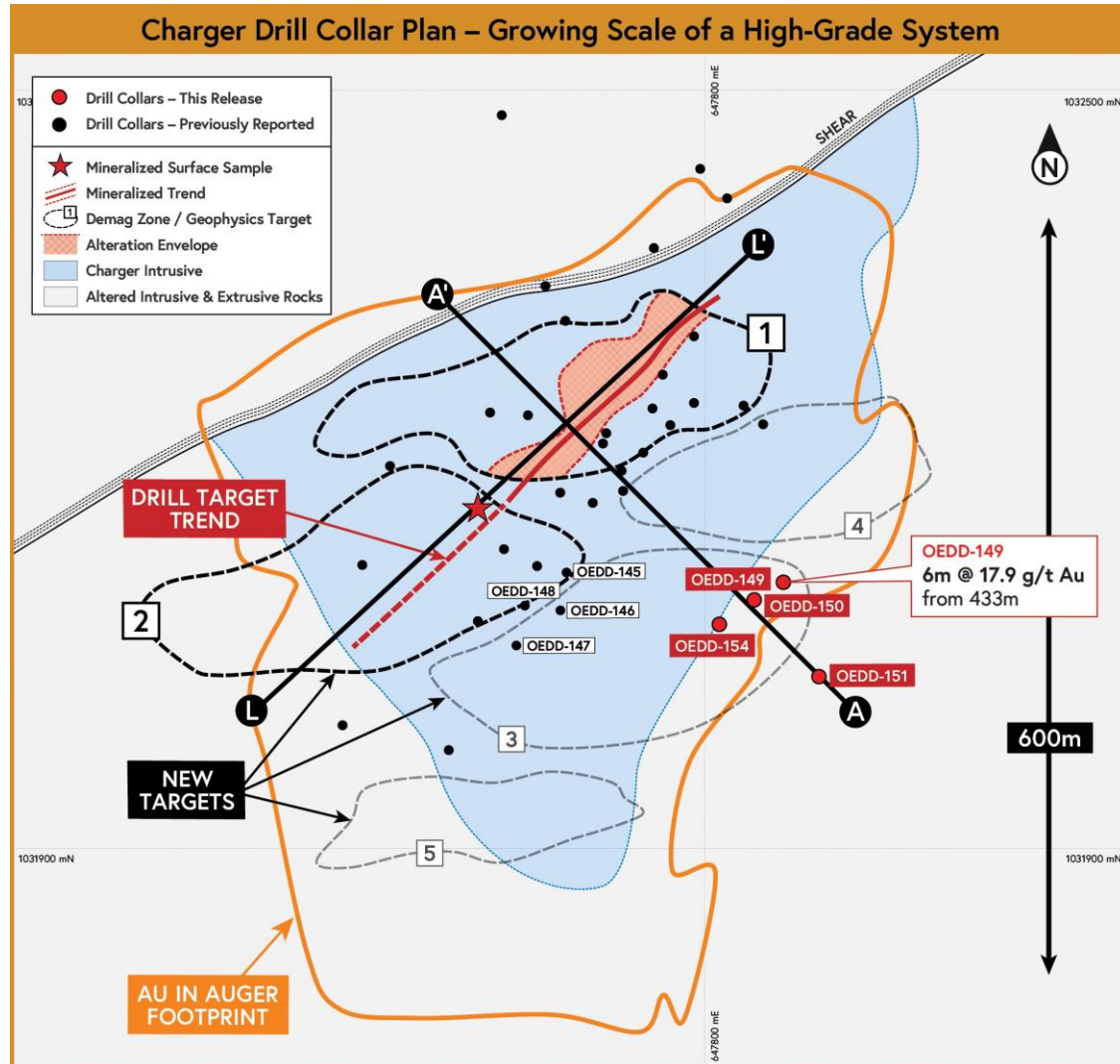
## ➤ Multiple discoveries made – Many More to Come

- **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 g/t AuEq. from 242m downhole
- **Empire:** High-grade gold on a 20-km-long gold corridor
  - 15m @ 13.1 g/t Au from 69m downhole
- **Sceptre East<sup>2</sup>:** Large, multi-kilometre, high-tenor copper targets
  - 358.5m @ 0.27% CuEq. from 6.5 downhole
- **Lando:** 4 km-long copper-gold in-soil anomaly – Follow up target
- **Fremen:** (100%-owned), 8 km gold footprint on same trend from BBM – Scout drilling program completed – Positive results with follow up in Q4 2025





# Charger: Highest-grade gold discovery in Africa in decades



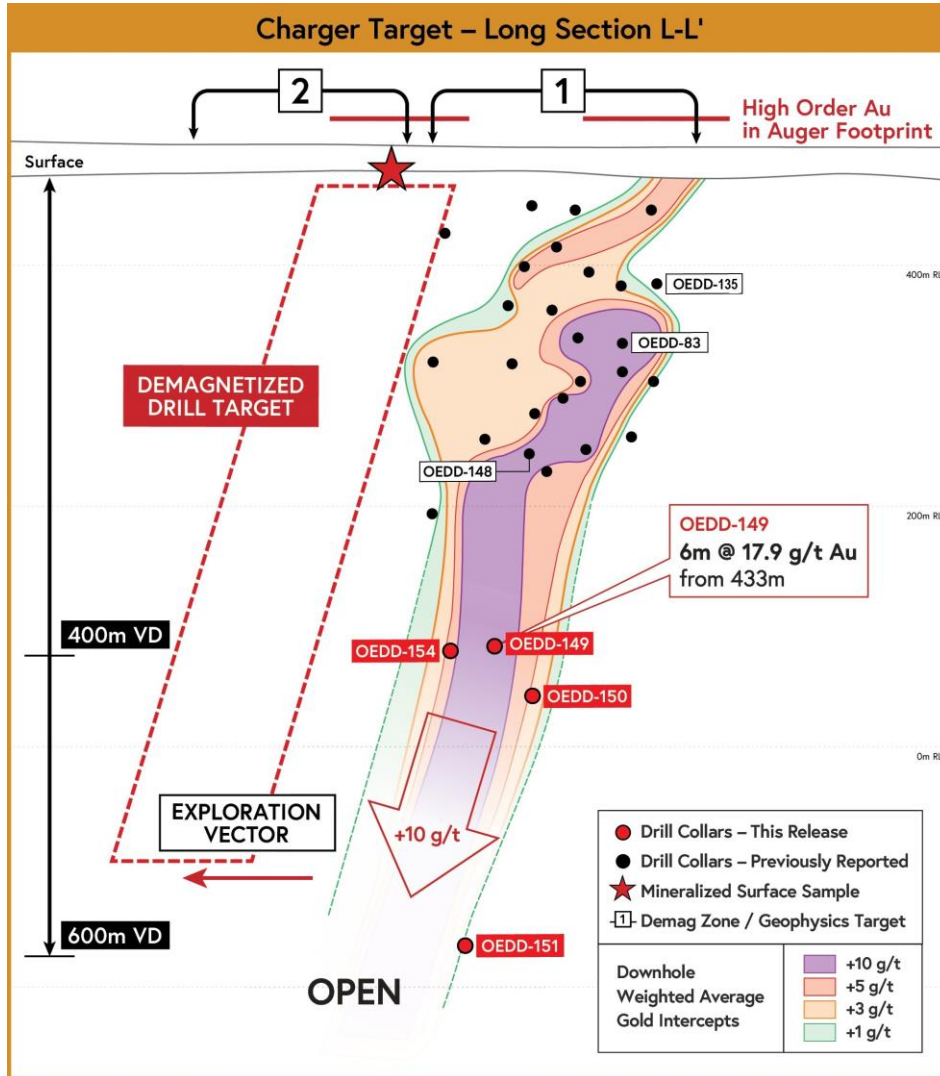
## ➤ 4 new target 'Demag' zones

- Charger now known to be demagnetized compared to surrounding host rock
- 4 demagnetized cells within the Charger intrusion – **Untested blue-sky targets**

## ➤ System intercepted at depth now 600m below surface

- Open at depth and along strike
- **57m @ 26 g/t Au** from 164m downhole, including **32m @ 45.7 g/t Au** from 165m in **OEDD-83**
- **29m @ 20 g/t Au** from 149m downhole, including **8m @ 39.5 g/t Au** from 149m in **OEDD-88**
- **52m @ 16.4 g/t Au** from 256m downhole, including **11m @ 70.3 g/t Au** from 279m in **OEDD-148**

# Charger: Highest-grade gold discovery in Africa in decades



## ➤ Charger's high-grade gold system remains open at depth

- Now at **600m below surface**
- Continuous mineralization with **'thick'** zones, very high-grade
- Potential for other breccia zone along strike – currently being drill tested

## ➤ Multiple very high-grade intercepts

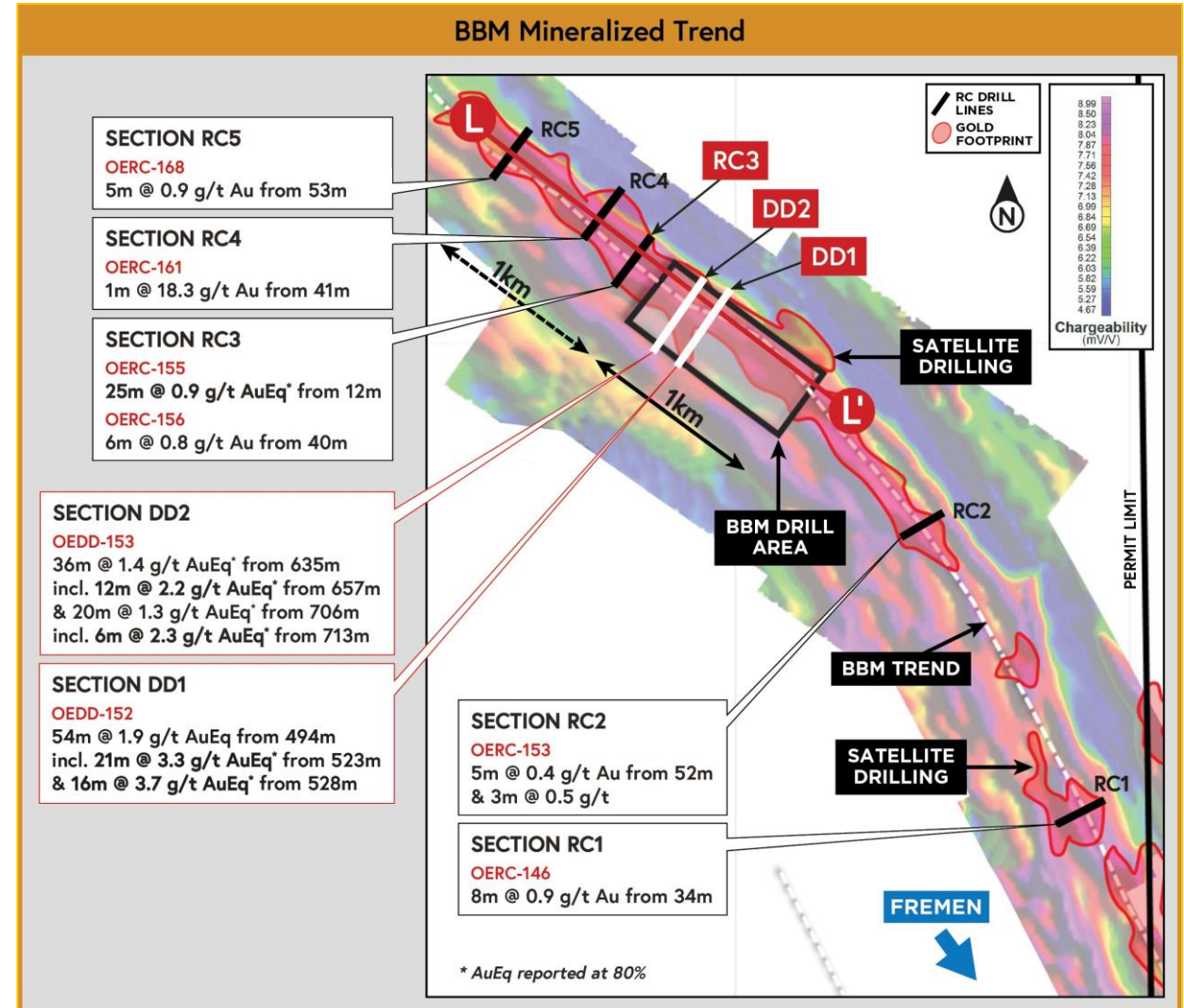
- **59m @ 14.7 g/t Au** from 140m downhole in **OEDD-100**
- **26m @ 12 g/t Au** from 146m downhole in **OEDD-120**
- **95m @ 1.8 g/t Au** from 170m downhole in **OEDD-118**
- **26m @ 2 g/t Au** from 134m downhole in **OEDD-137**
- **33m @ 5.2 g/t Au** from 276m downhole, including **16m @ 6.8 g/t Au** from 280m in **OEDD-146**
- **6m @ 17.9 g/t Au** from 433m downhole in **OEDD-149**
- **14m @ 1.9 g/t Au** from 477m downhole in **OEDD-150**

# BBM: From surface discovery with resource potential

- BBM is a large, near surface gold-copper discovery , with open pit and underground potential
- Drilling success story
  - 16,939m in 80 DD and RC holes drilled to date
  - All holes have intercepted the target shear zone

## Wide High-Grade Gold Intercepts<sup>1</sup>: Consistent and Robust Mineralization - 20-30m true width

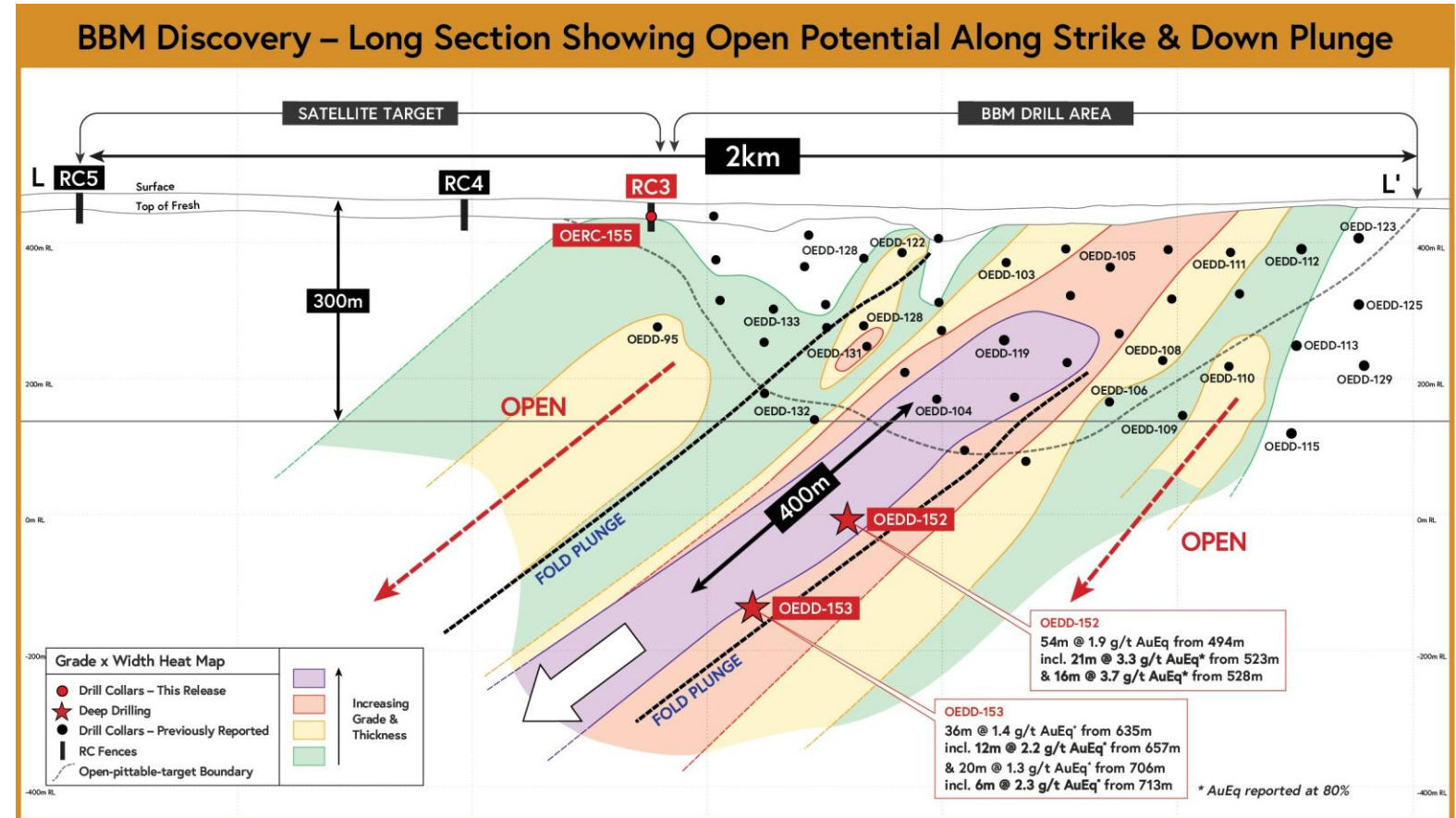
- **44m @ 2.0 g/t AuEq.** from 131m downhole in **OEDD-65**
- **75m @ 1.9 g/t AuEq.** from 242m downhole in **OEDD-74**
- **35m @ 2.6 g/t AuEq.** from 318m downhole in **OEDD-89**
- **32m @ 1.7 g/t AuEq.** from 278 downhole in **OEDD-92**
- **27m @ 2.2 g/t AuEq.** from 435m downhole in **OEDD-98**
- **34m @ 2.5 g/t AuEq.** from 323m downhole in **OEDD-104**



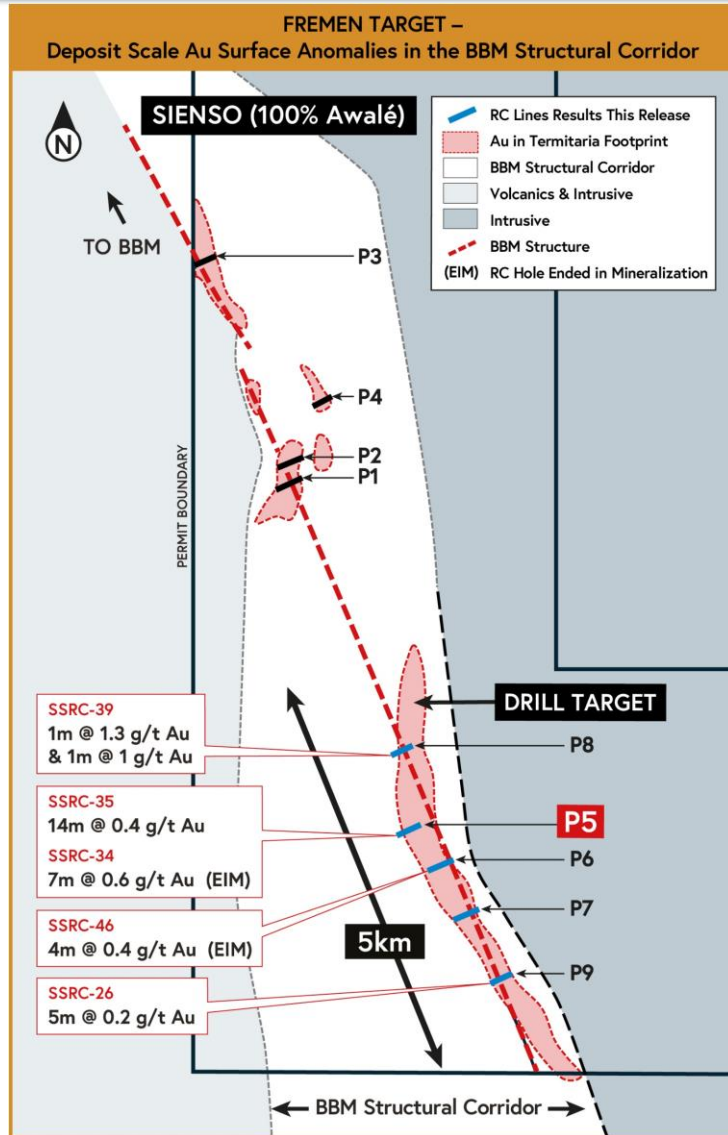


# BBM: At surface discovery with resource potential

- Expansion potential along strike and down plunge – 15 km trend
- Two step-back holes extend down-plunge mineralization by 400m to a known depth of 570m
- Most recent drilling tested underground potential, with high-grade mineralization to **600m vertical depth**
  - **54m @ 1.9 g/t AuEq.** including **21m @ 3.3 g/t AuEq.** from 494m downhole in **OEDD-152**
  - **38m @ 1.4 g/t AuEq.** including **12m @ 2.0 g/t AuEq.** from 635m downhole in **OEDD-153**



# 100%-Owned Properties: Sienso permit and more discoveries in the horizon

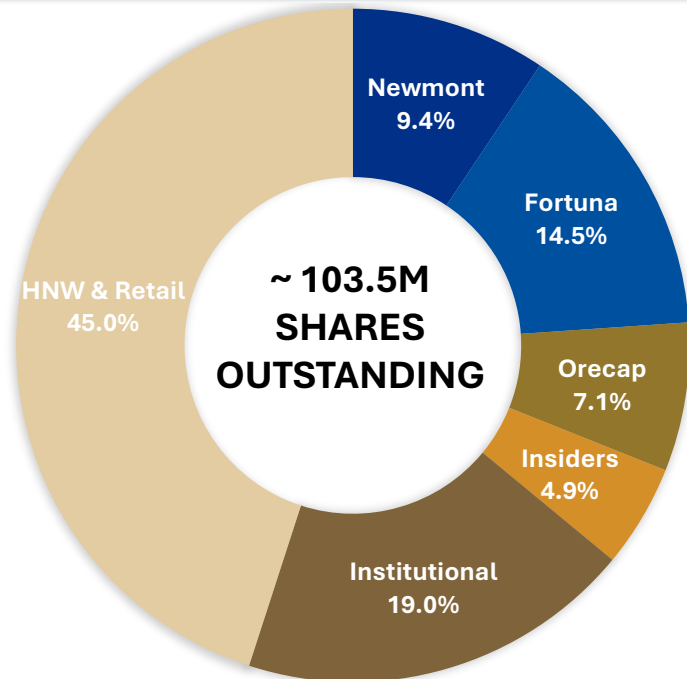


- 4,444m scout drilling completed in 46 holes at Fremmen
- 22 holes for 2,214m over new 5 km anomaly
- Follow up drilling programs underway

## Target geology intercepted in similar setting to BBM

- **15m @ 0.6 g/t Au** including **7m @ Au 1.1 g/t Au** from 40m downhole ( SSRC-20) Line P3
- **8m @ 0.7 g/t Au** from 78m downhole ( SSRC-03) Line P2
- **8m @ 0.5 g/t Au** from 100m downhole and **7m @ 0.4 g/t Au** from 121m downhole (SSRC-02) Line P2
- **7m @ 0.6 g/t Au** from 97m downhole in SSRC-34, including **3m @ 1.1 g/t Au**
- **14m @ 0.4 g/t Au** from 6m downhole in SSRC-35, including **1m @ 1.1 g/t Au**
- **5m @ 1.3 g/t Au** from 10m downhole in SSRC-36, including **1m @ 4.6 g/t Au**

# Tight structure & strong shareholders



- **Strategic equity investment by Fortuna Mining (June 2025):**
  - **15% ownership - No warrants**
  - **C\$0.55/share - 19% premium on 10-day VWAP**
- **Validates** the discovery potential of Awalé's 100%-owned ground
- **Recognition** of the Awalé team and its highly successful exploration strategy
- **Endorsement** by a 2nd proven West African operator

## CAPITAL STRUCTURE

Basic Shares Outstanding	103,477,810
Restricted Share Units (RSUs)	535,000
Warrants	19,668,116
Options	9,486,667
Fully-Diluted Shares Outstanding	133,167,593

## TSXV: ARIC (as of November 7, 2025)

52-week high/low	C\$0.76/C\$0.38
Share Price	C\$0.58
Market Cap.	C\$60.0M

## Cash

C\$15M

### Selected Significant Shareholders





**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 on financing, M&A, and the exploration and development of natural resource assets



**Karl Akueson**

**Advisor Côte d'Ivoire & Director**

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



**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**

- 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

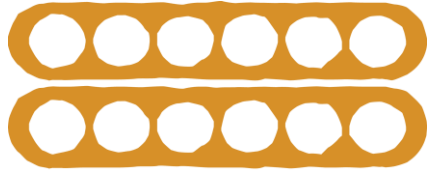


**Charles Beaudry**

**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





**THANK YOU!**

**Andrew Chubb**

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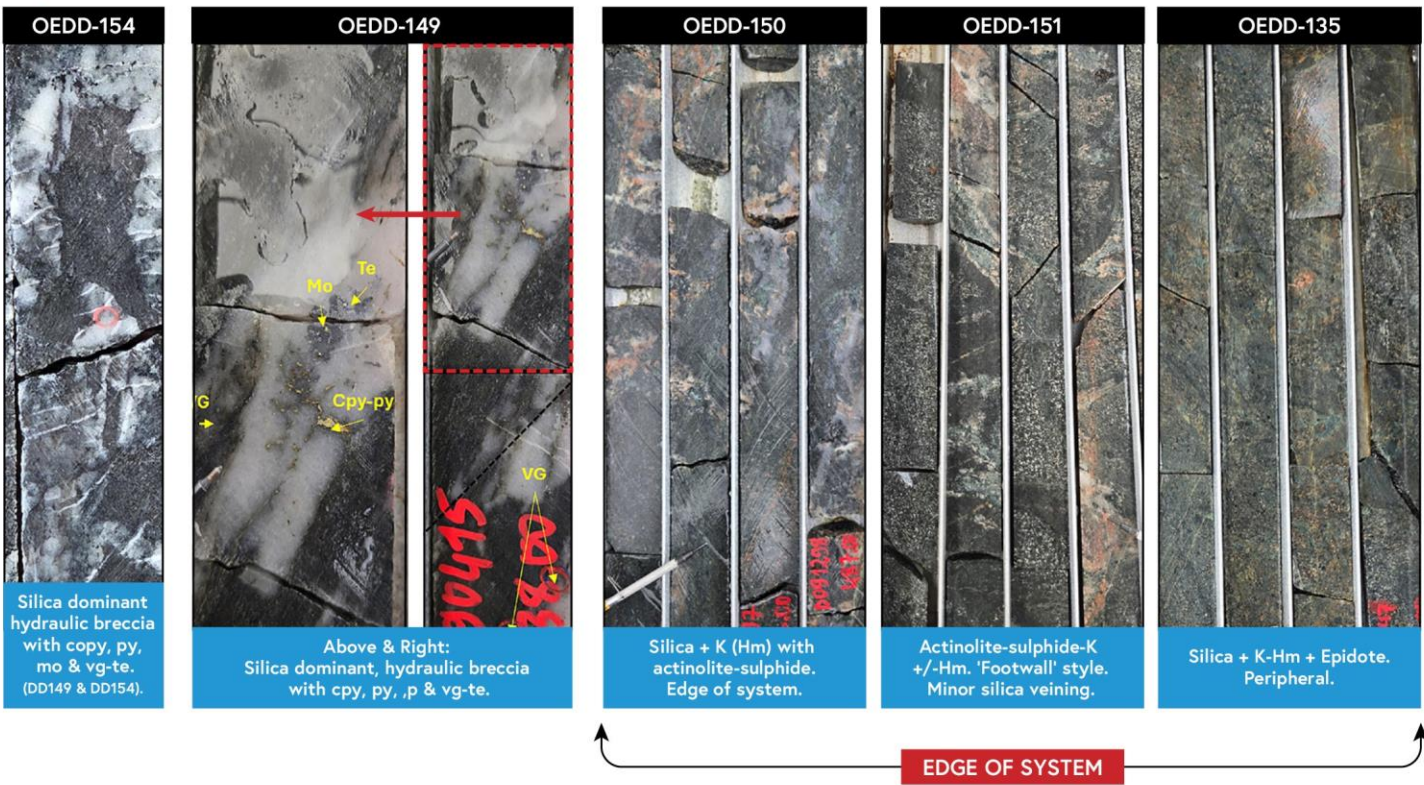




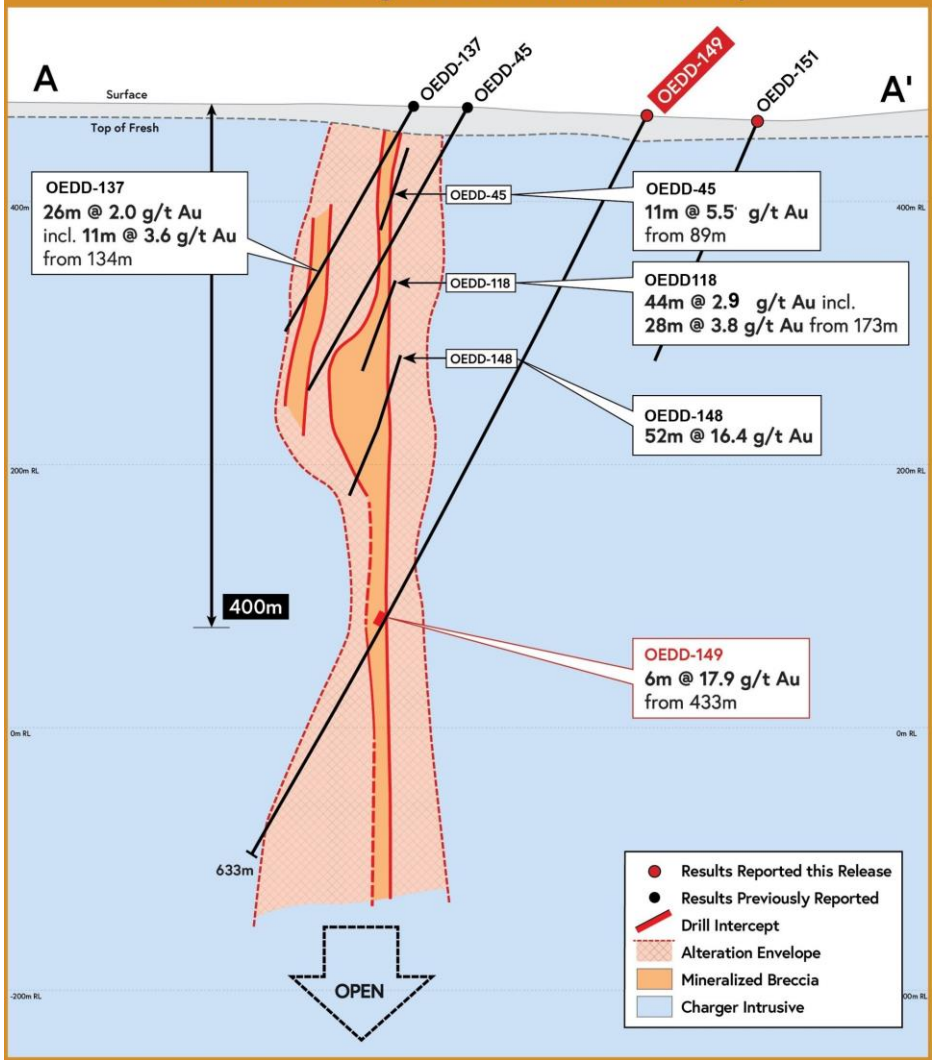
Charger – Exploration Vector

Select core showing edge of breccia-vein system, from distal to proximal alteration.

← INCREASING HYDRAULIC BRECCIA AND SILICA CONTENT



Charger – Section A-A':  
Confirmation of High-Grade Mineralization at Depth



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  $AuEq. = Au (g/t) + ((Cu (ppm) * 0.00014) + (Mo (ppm) * 0.00065) + (Ag (g/t) * 0.01225))$ . 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:  $CuEq. = Cu (\%) + [Au (g/t) \times (Au \text{ recovery} / Cu \text{ recovery}) \times (Au \text{ price} / 31.1035) / (Cu \text{ price} \times 2204.6)] + [Mo (\%) \times (Mo \text{ recovery} / Cu \text{ recovery}) \times (Mo \text{ price} \times 2204.6) / (Cu \text{ price} \times 2204.6)] + [Ag (g/t) \times (Ag \text{ recovery} / Cu \text{ recovery}) \times (Ag \text{ price} / 31.1035) / (Cu \text{ price} \times 2204.6)]$ . The assays have not been capped.