



AWALÉ
RESOURCES

Odienné

Building a New Gold and Copper District

TSXV: ARIC | OTCQX: AWLRF | FSE: 2F60

awaleresources.com



 **PRECIOUS METALS
SUMMIT** **BEAVER CREEK**
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SEPTEMBER 22-25, 2026

This presentation contains forward-looking information within the meaning of applicable Canadian securities laws (collectively, “forward-looking statements”). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plan, propose, potential, postulate, target, continue, advance 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, the Company’s presence in Côte d’Ivoire and ability to achieve results, creation of value for Company shareholders, achievements under the Newmont exploration agreement, advancement and expansion of the Odienné Project, the potential size, scale and quality of the mineral resource estimate at BBM, Charger and Empire, the conversion or upgrading of inferred mineral resources, timing and results of future drilling programs, resource expansion potential at BBM, Charger and Empire, and exploration and discovery potential at Fremen and other targets, the potential for additional discoveries, expectations regarding the timing and completion of a preliminary economic assessment and advancement toward pre-feasibility studies, timing for receipt of assay results, commencement and continuation of operations, and the potential development of the Odienné Project. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations and assumptions will prove to be correct.

Factors that could cause actual results to differ materially from forward-looking information include, but are not limited to, the results of exploration and drilling programs, the interpretation of exploration and mineral resource results, changes in mineral resource estimates, the ability to convert inferred mineral resources to indicated mineral resources, the ability to complete future economic studies, fluctuations in commodity prices, changes in the state of equity and debt markets, delays in obtaining required regulatory, governmental, environmental or other project approvals, availability of financing, and the other risks involved in the mineral exploration and development industry, including those risks set out in the Company’s management’s discussion and analysis and other continuous disclosure documents filed under the Company’s profile at SEDAR+ at www.sedarplus.ca.

Forward-looking information in this presentation is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, without limitation, that all necessary governmental and regulatory approvals will be received as and when expected, that financing will be available on reasonable terms, and that exploration, development and study activities will proceed as currently planned. Although the Company believes the assumptions and factors used in preparing the forward-looking information in this presentation are reasonable, undue reliance should not be placed on such information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Initial Mineral Resource Defined, District Upside Ahead



1,707,000 oz AuEq. at 1.64 g/t AuEq.

- Foundation - resource growth through to PFS
- Positive metallurgy



Growth Pipeline

- 100,000m drilling on JV permits in 2026
- 15,000m drilling on 100%-owned permits



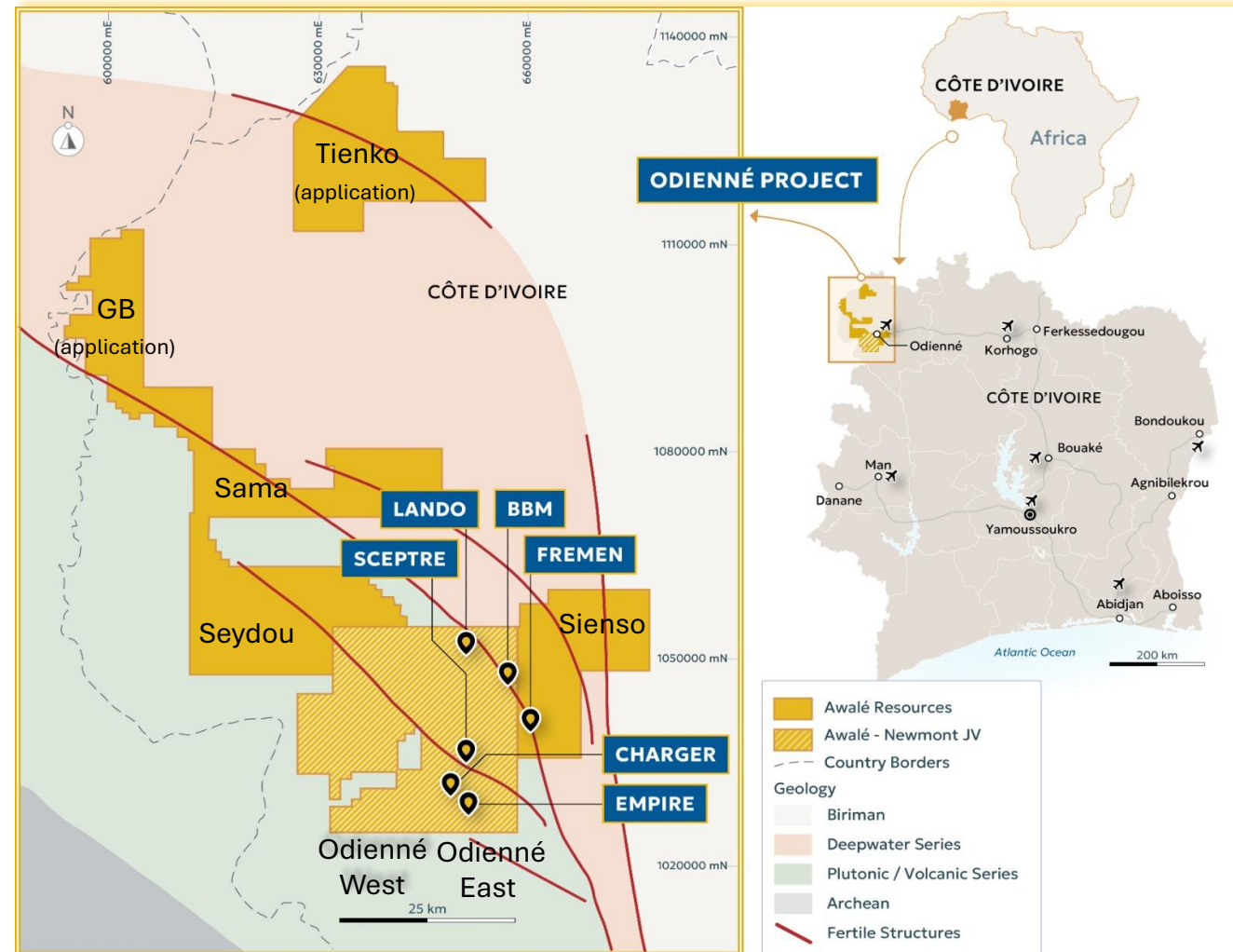
Commanding Land Position

- 2,338 km² total land package in Côte d'Ivoire
- Prime district-scale exploration

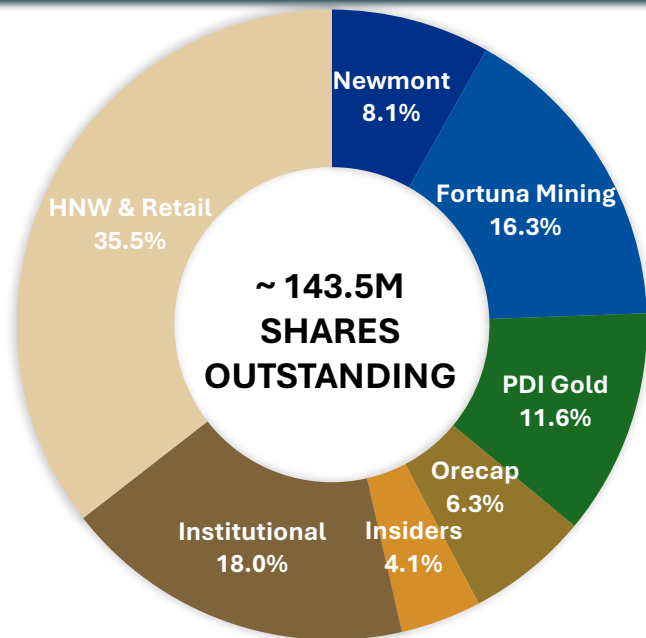


Strong Strategic Backing

- Fortuna Mining, PDI Gold, Newmont
- Newmont funding JV
- Over C\$36M cash balance



Tight structure & strong shareholders



CAPITAL STRUCTURE

Basic Shares Outstanding	143,456,467
Restricted Share Units (RSUs)	535,000
Warrants	1,454,357
Options	9,180,666
Fully-Diluted Shares Outstanding	154,626,490

TSXV: ARIC (as of Sep. 21, 2026)

52-week high/low	C\$1.18/C\$0.52
Share Price	C\$0.77
Market Cap.	C\$110.5M
Cash	C\$36M

Selected Significant Shareholders



ANALYST COVERAGE

Justin Chan	SCP Capital Partners
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Initial Mineral Resources Estimate: A strong foundation

32.4 Mt

Tonnes

1,707,000 oz

Gold Equivalent (AuEq.)

1.64 g/t

Gold Equivalent (AuEq.)

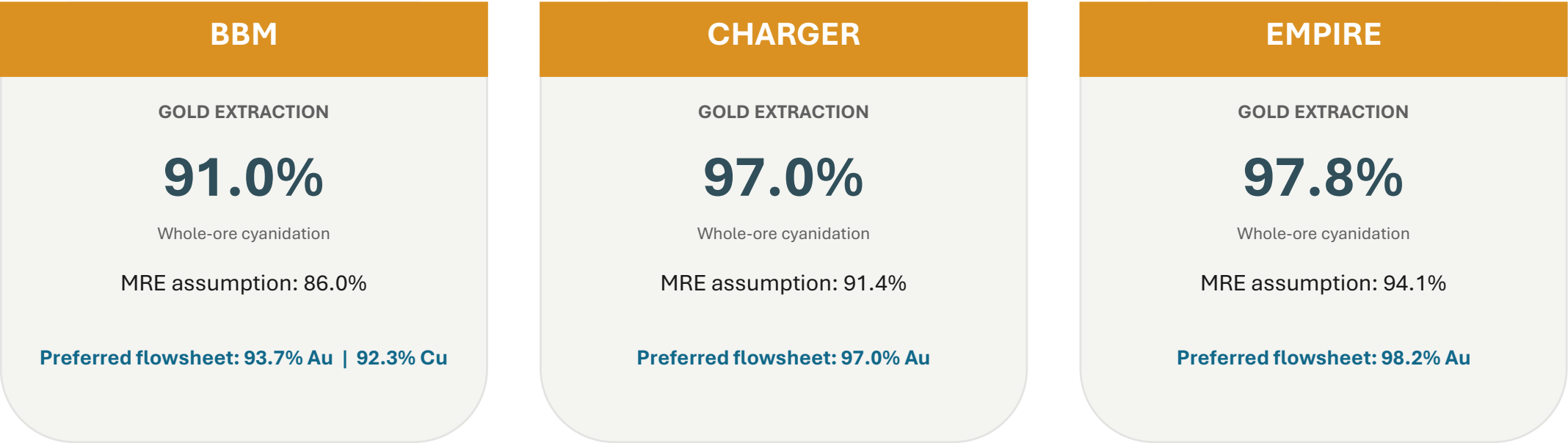
Deposit	Category	Type	Tonnes (Mt)	Grade			Contained Metal		
				AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
BBM	Inferred	Open Pit	21.5	1.37	1.03	0.32	947,000	714,000	68,000
	Inferred	Underground	6.3	2.01	1.60	0.39	409,000	325,000	25,000
	Inferred	Combined	27.8	1.52	1.16	0.33	1,356,000	1,039,000	93,000
Charger	Inferred	Underground	1.6	4.64	4.62	0.02	232,000	231,000	380
Empire	Inferred	Open Pit	3.0	1.23	1.23	-	119,000	119,000	-
Global Total	Inferred	Combined	32.4	1.64	1.33	0.33	1,707,000	1,389,000	93,000

See Appendix for Notes to the Mineral Resource Estimate and link to full news release.

Odienné Metallurgy: High recoveries with simple, conventional processing



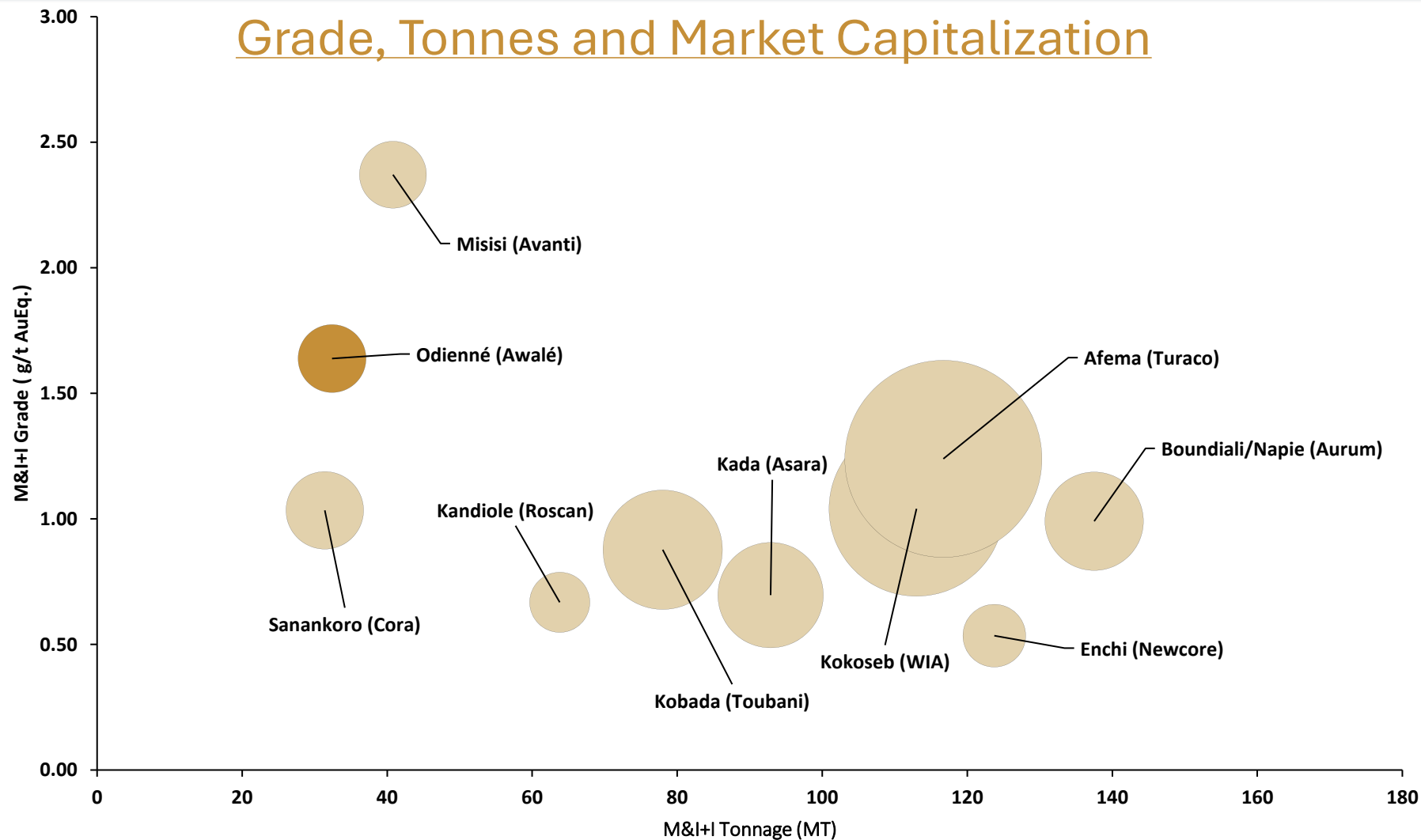
Deposit-specific testwork exceeded the gold recovery assumptions used in the May 2026 Mineral Resource Estimate



KEY TAKEAWAYS

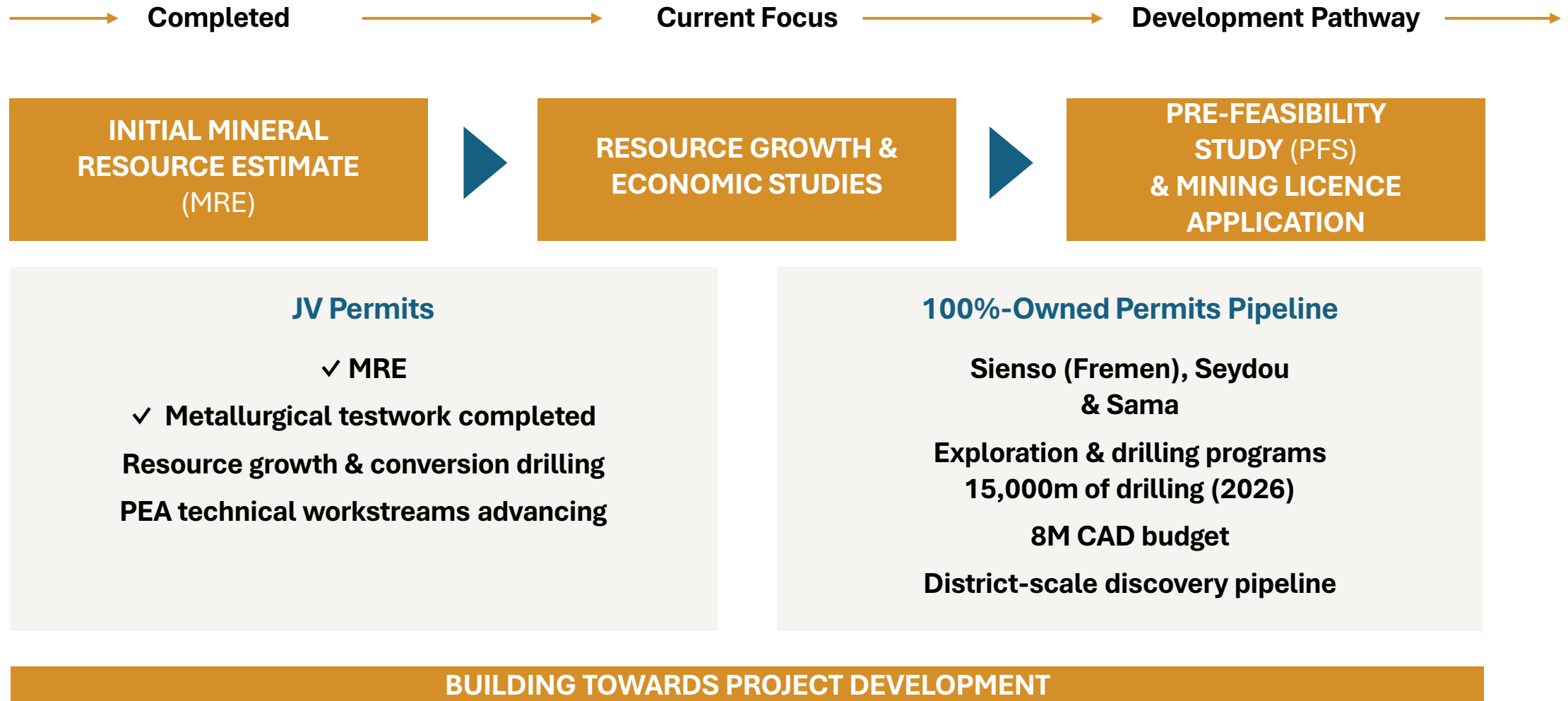
- Conventional gravity + cyanidation is effective across all three deposits
- Gold is coarse, free and non-refractory; no preg-robbing issues identified
- Results provide measured inputs for flowsheet selection, recovery assumptions and future economic studies

See Appendix for Notes to the metallurgical results.



Source: SCP Resource Finance, company filings. Tonnage shown on 100% basis. Bubble size based on market Cap (US\$M). Awalé market cap US\$80M.

Odienné Project: Advancing the resource and development pathway



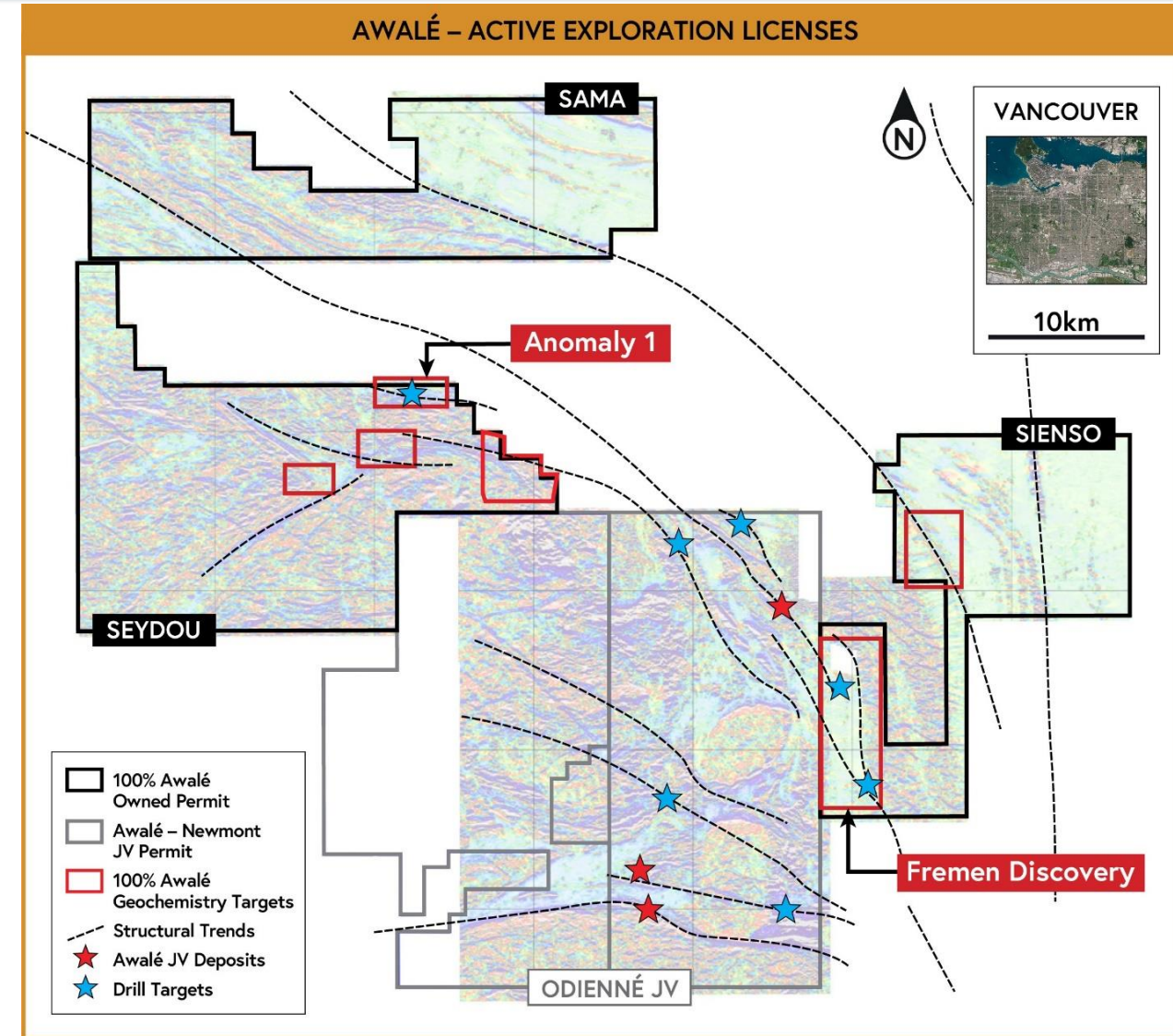
1.71 Moz AuEq. resource at 1.64 g/t AuEq.

- Strong resource growth and conversion potential
- BBM cornerstone deposit – Underground growth
- Open pit & underground potential
- Charger - Strike expansion and underground growth
- Empire – Strike and underground potential

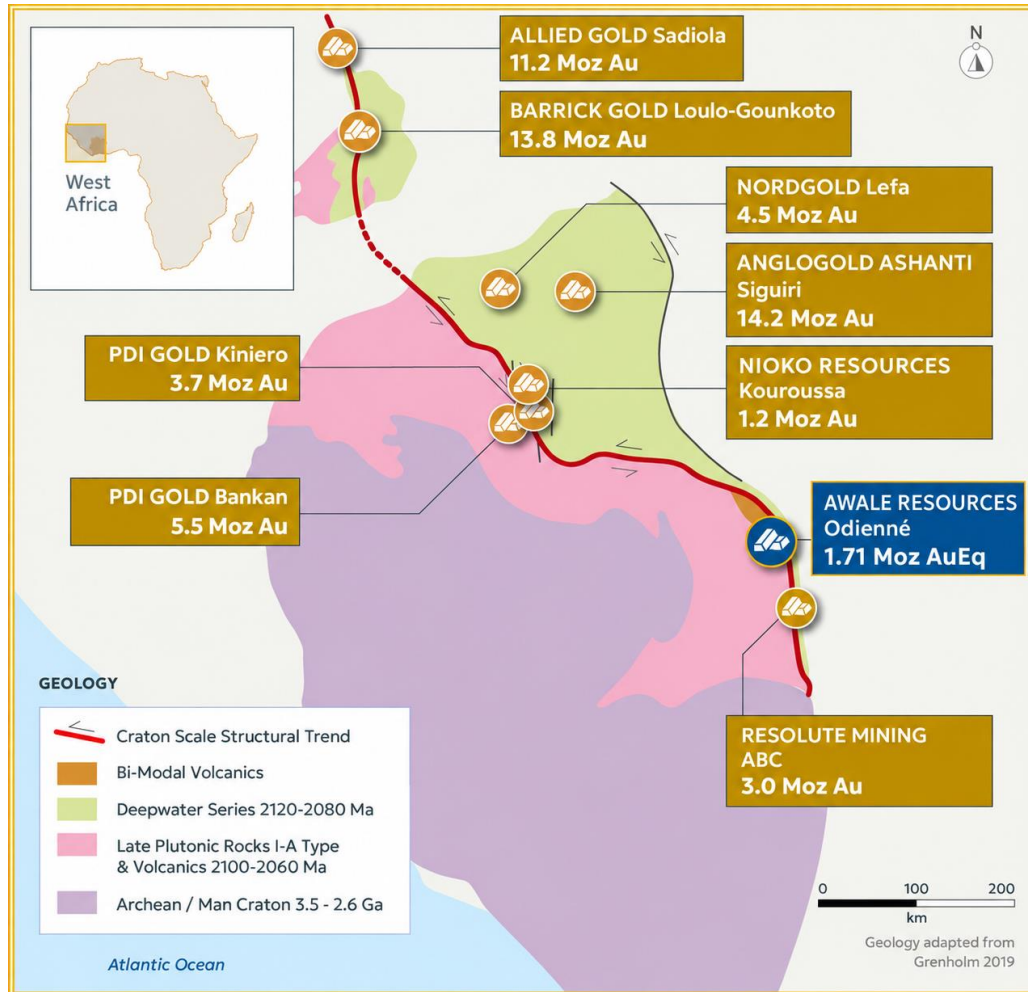
Growth Pipeline

Only ~20% of 2,338 km² land package explored

- Deposits remain open along strike and at depth
- 100,000m drill campaign underway on JV (12,000m remaining)
- 15,000m drill campaign (>8,000 completed) on 100%-owned permits
- New discovery at 100%-owned Fremen target
- New 4-kilometre gold target at 100%-owned Seydou permit



75,000 metres exploration across 100%-owned permits



15-MONTH EXPLORATION PROGRAM

US\$8.5M

fully funded budget

71,500m

planned drilling

15,620

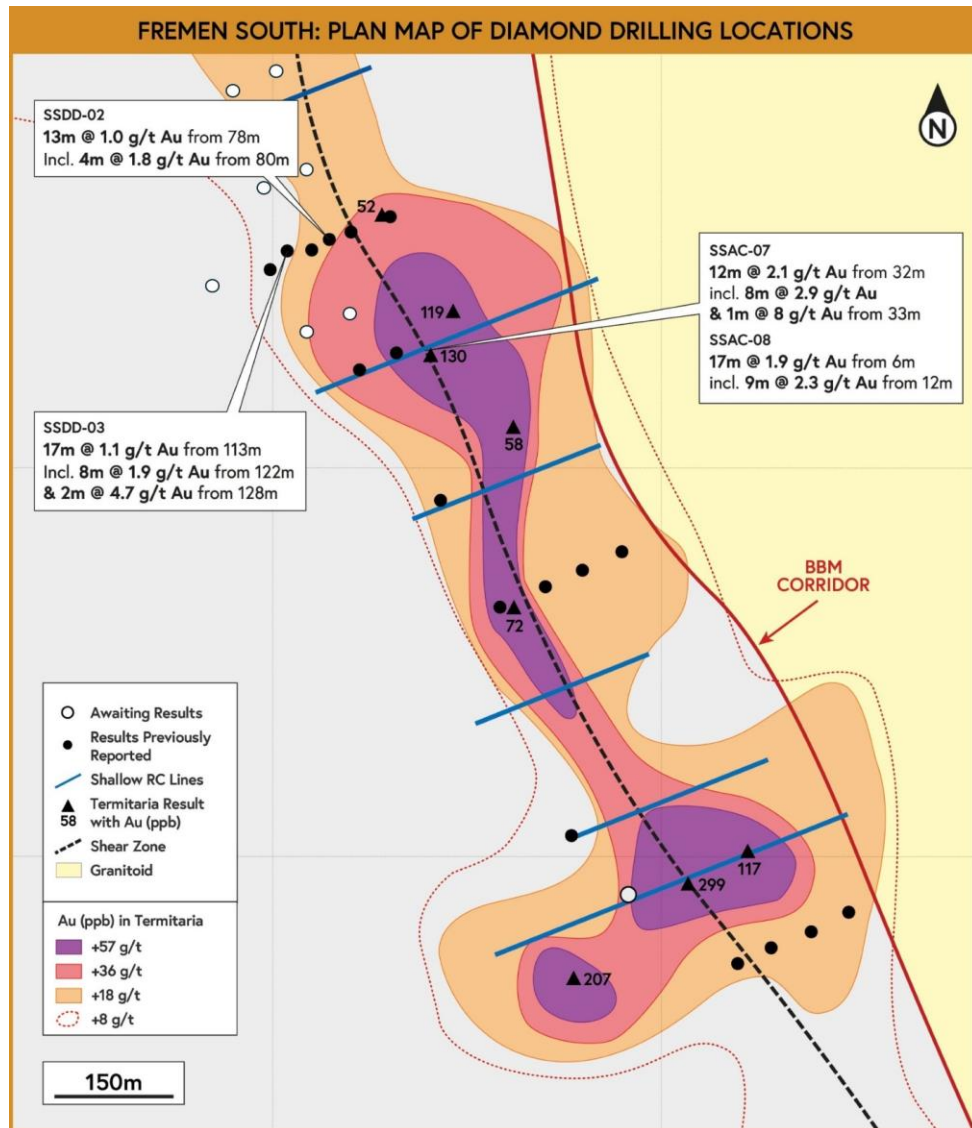
surface geochemical
samples

Planned Drilling

- 22,560 metres diamond
- 23,940 metres auger
- 15,000 metres reverse circulation (RC)
- 10,000 metres aircore (AC)

1,542 km² 100%-owned land position across the Odienné district

Fremen: New discovery on 100%-owned Sienso permit



Fremen Discovery

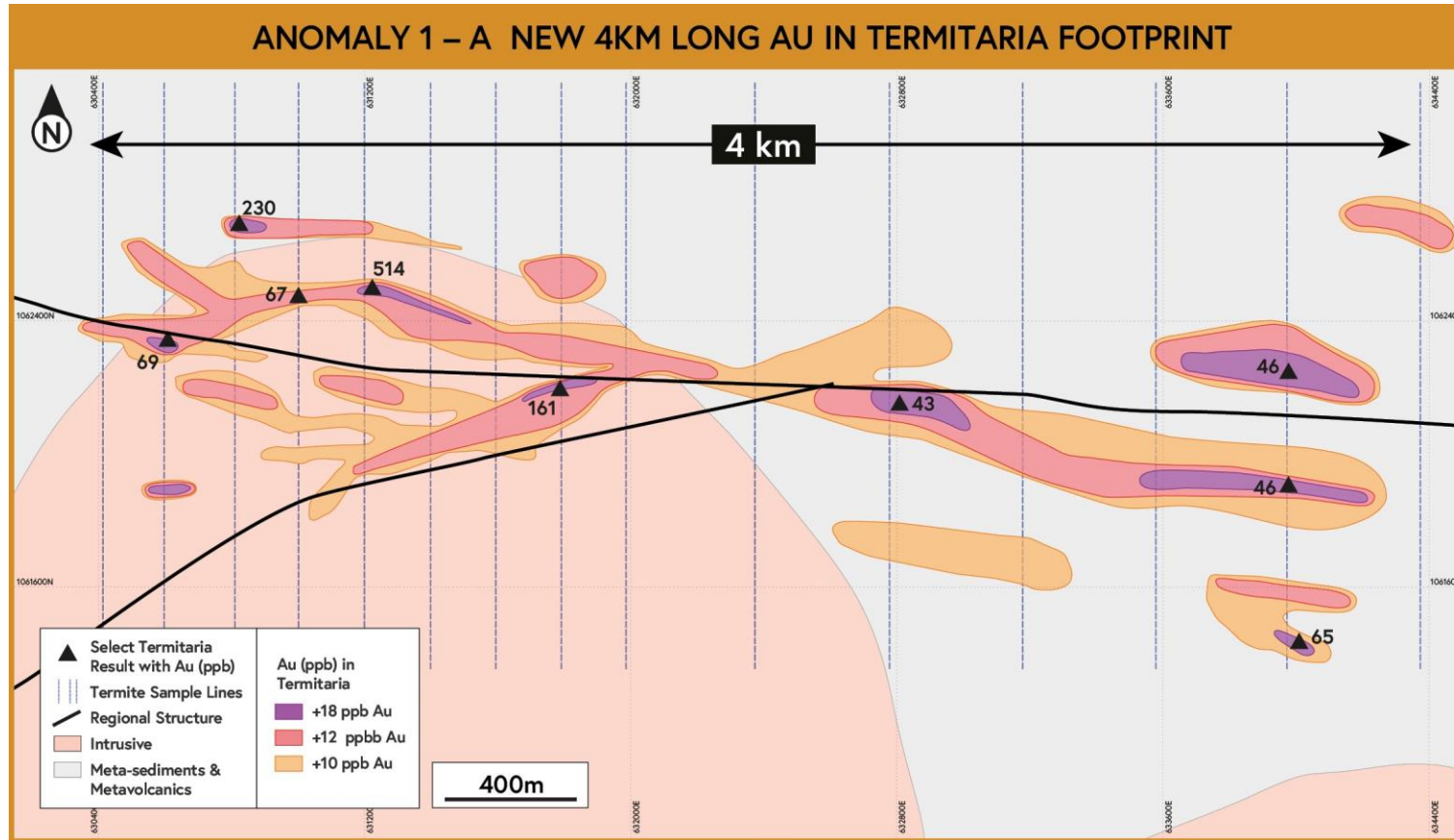
New 2026 discovery along +8 km gold trend and 10 km from BBM

May 2026 – Confirmed discovery with economic grades

- 1.9 g/t Au over 17m from 6m, including 2.3 g/t Au over 9m
- 2.1 g/t Au over 12m from 32m, including 8.2 g/t Au over 1m
- 1.1 g/t Au over 17m from 113m, including 4.7 g/t Au over 2m
- 1.0 g/t Au over 12m from 78m, including 1.8 g/t gold over 4m
- Results from 7 diamond drill holes for ~1,600m holes pending
- 8 km Fremen corridor remains wide open

Geological similarities with BBM and Charger deposits

Seydou: New 4-kilometre gold target



100% AWALÉ OWNED

Seydou permit – Anomaly 1

~4 km
coherent gold anomaly

514 ppb Au

peak termitaria

214 ppb Au

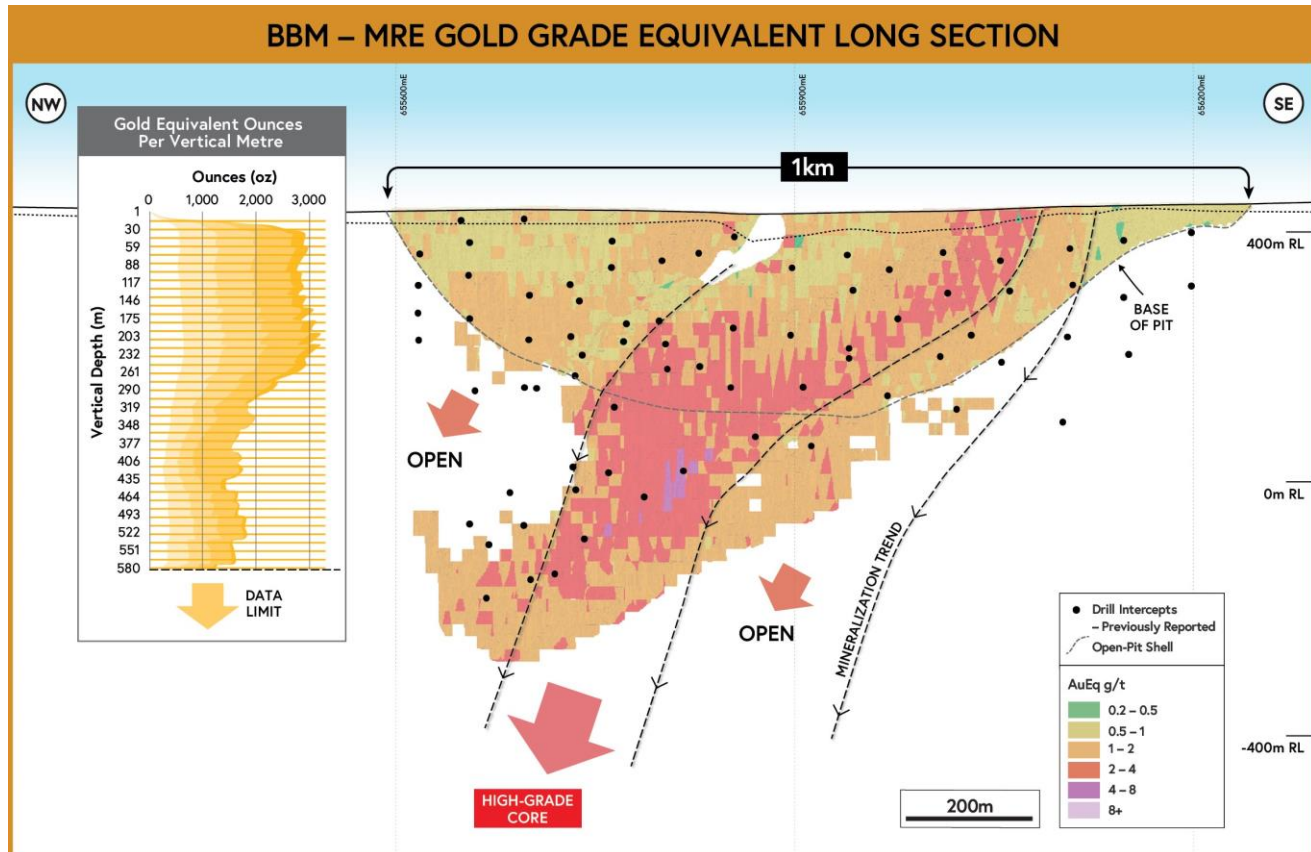
peak soil

- **Right geological setting**
- **AC drilling testing 2 km of anomaly**

Geological similarities with BBM and Charger deposits

BBM: Cornerstone deposit

Type	Tonnes (Mt)	Grade			Contained Metal		
		AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
Open Pit	21.5	1.37	1.03	0.32	947,000	714,000	68,000
Underground	6.3	2.01	1.60	0.39	409,000	325,000	25,000
Combined	27.8	1.52	1.16	0.33	1,356,000	1,039,000	93,000

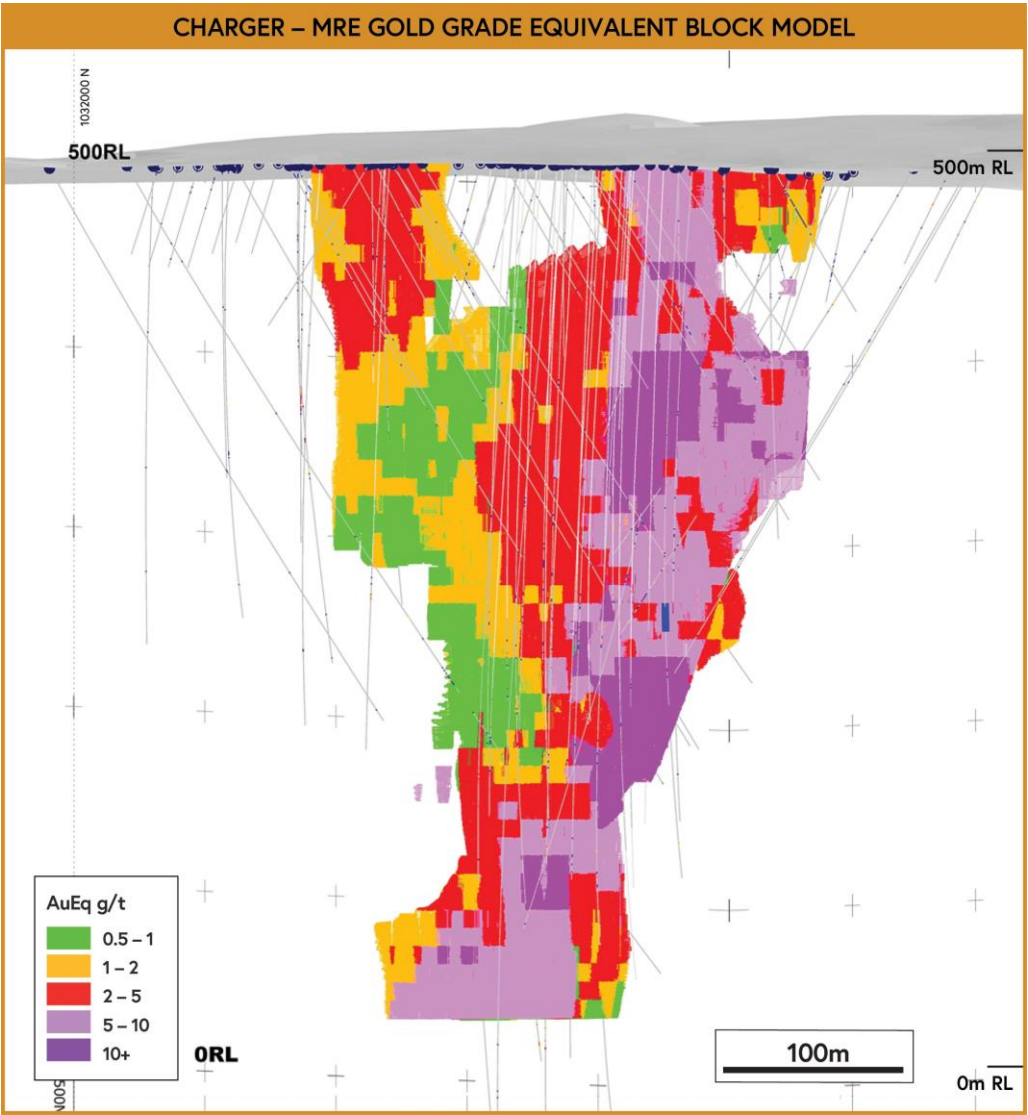


➤ Recent results:

- **38m @ 3.0 g/t Au & 0.5% Cu** from 447m, including **6m @ 6.4 g/t Au & 0.95% Cu** in **BBDD-12**
- **42m @ 1.9 g/t Au & 0.57% Cu** from 570m, including **10m @ 3.7 g/t Au & 0.85% Cu** in **BBDD-21**
- **22m @ 1.3 g/t Au & 0.84% Cu** from 505m in **BBDD-09**
- **42m @ 1.4 g/t Au & 0.51% Cu** from 459m in **BBDD-15**

- Expansion potential along strike and down plunge – 15 km trend
- BBM remains open down-plunge and along strike
- Potential for additional high-grade shoots
- Initial metallurgy testing is underway

Charger: High-grade underground deposit

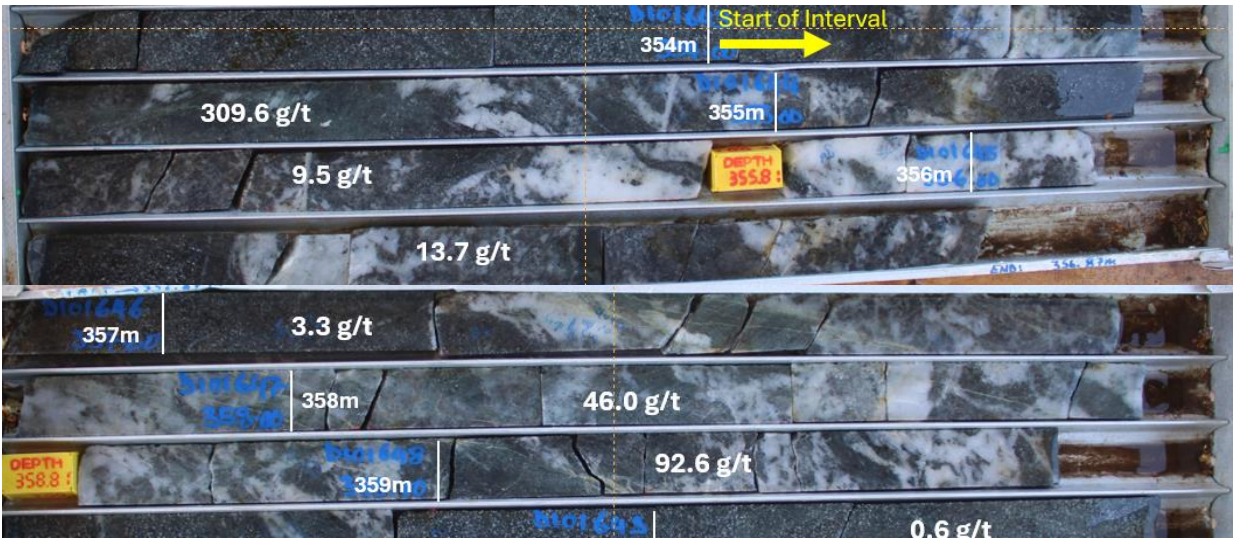


Type	Tonnes (Mt)	Grade			Contained Metal		
		AuEq. (g/t)	Au (g/t)	Cu (%)	AuEq. (oz)	Au (oz)	Cu (tonnes)
Underground	1.6	4.64	4.62	0.02	232,000	231,000	380

➤ Multiple very high-grade intercepts – Demonstrated continuity

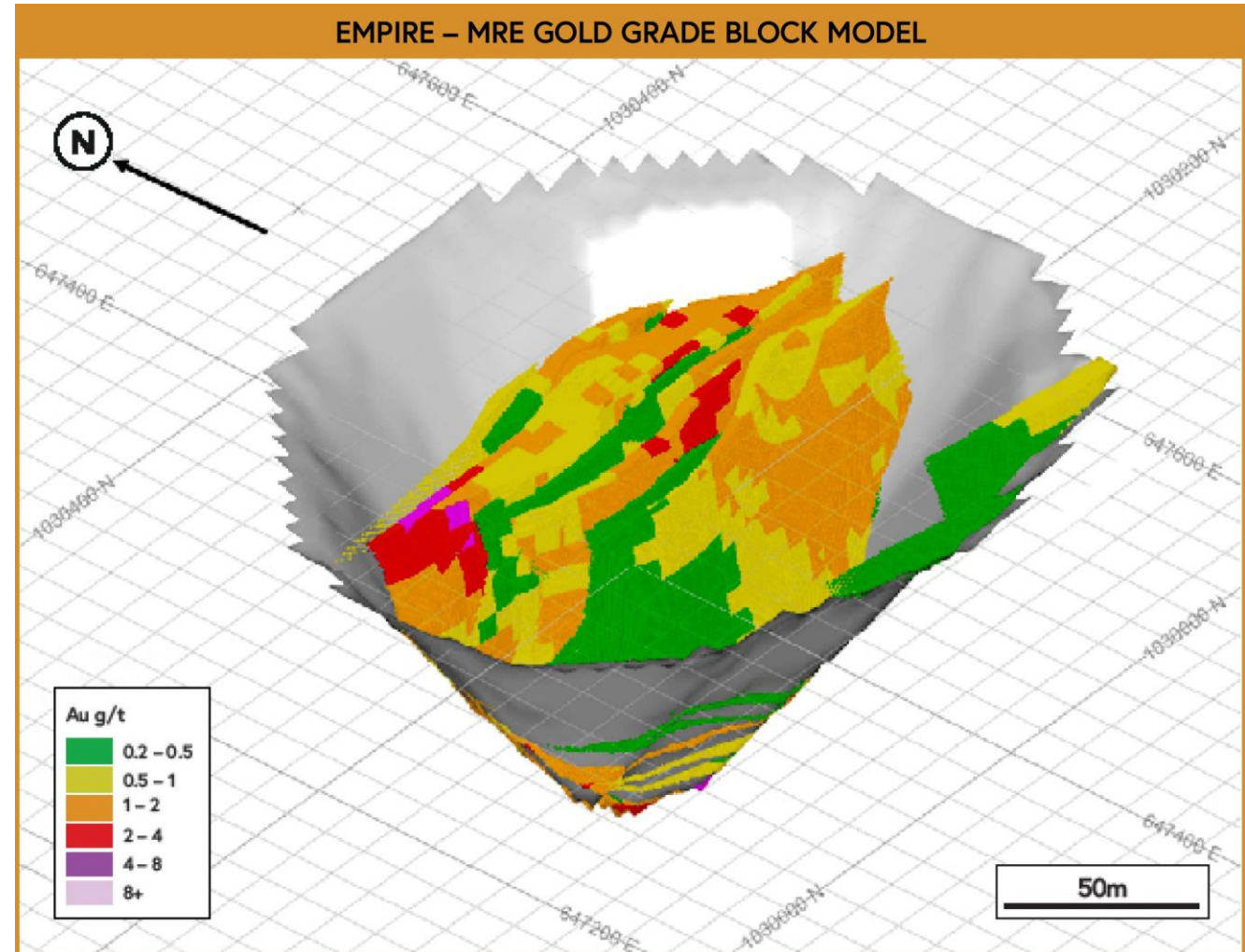
- 59m @ 14.7 g/t Au from 140m in OEDD-100
- 26m @ 12 g/t Au from 146m in OEDD-120
- 33m @ 5.2 g/t Au from 276m in OEDD-146
- 6m @ 17.9 g/t Au from 433m in OEDD-149
- 14m @ 1.9 g/t Au from 477m in OEDD-150

CHDD-03 Charger Half Core with Gold Grade (g/t Au)



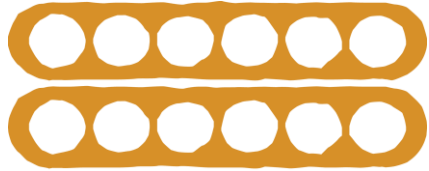
Empire: Near-surface open pit gold deposit

- 119 koz Au @ 1.23 g/t Au
- From surface free gold target on 20 km-long corridor, 2.5 km south of Charger with only 5 km explored
- Presence of visible gold (VG) in drill core, incl. 15m @ 13.1 g/t Au (OEDD-24)
- Early intercepts:
 - **18m @ 4.9 g/t Au** from 40m downhole in **OEDD-01**
 - **27m @ 3.1 g/t Au** from 43m downhole in **OEDD-02**
 - **15m @ 13.1 g/t Au** from 69m downhole in **OEDD-24**, incl.
 - 2m @ 20 g/t Au from 69m downhole
 - 7.6m @ 20.1 g/t Au from 74.7m downhole, and
 - 1m @ 129.8 g/t Au from 76m downhole
 - **11m @ 4.9 g/t Au** from 40m downhole in **OEDD-18**
 - **17m @ 3.5 g/t Au** from 86m downhole in **OEDD-16**
 - **22m @ 3.8 g/t Au** from 92m downhole in **OEDD-32**
 - **68m @ 2.4 g/t Au** from surface (0m) in **OEDD-37**





- **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**
 - 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



THANK YOU!

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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



Michael Dorfman
Independent Director

- +20 years of mining and capital markets experience; most recently EVP, Corporate Development at DPM Metals
- Previously in investment banking with Merrill Lynch and Thomas Weisel Partners



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