AWALÉ
RESOURCES

INVESTOR PRESENTATION · NOVEMBER 2026

Odienné

Building a new gold and copper district in Côte d'Ivoire

TSXV: ARIC · OTCQX: AWLRF · FSE: 2F60
awaleresources.com



DISCLAIMER

Forward-looking statements

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.

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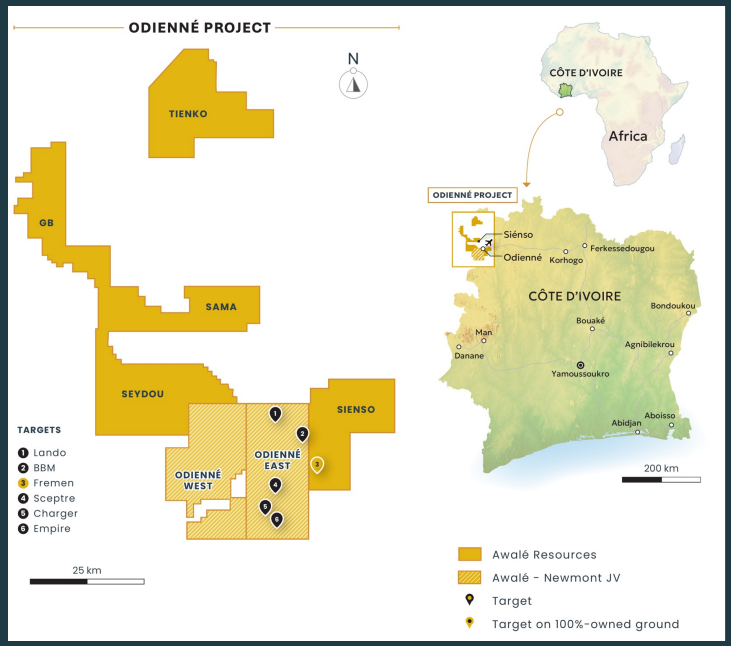
Forward-looking information in this presentation is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, without limitation, that all necessary governmental and regulatory approvals will be received as and when expected, that financing will be available 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.

Qualified Person: The scientific and technical information in this presentation has been reviewed and approved by Andrew Chubb, the Company's Chief Executive Officer and a Qualified Person as defined by National Instrument 43-101.

INVESTMENT HIGHLIGHTS

A 1.71 Moz foundation in a district that is only ~20% explored

ODIENNÉ PROJECT · 100%-OWNED AND JV PERMITS



1.71 Moz AuEq

Initial Inferred resource at 1.64 g/t AuEq; new drilling at BBM and Charger is extending mineralization beyond it

71,500 m

Fully funded 15-month program on 100%-owned ground, alongside Newmont-funded drilling on the JV

2,338 km²

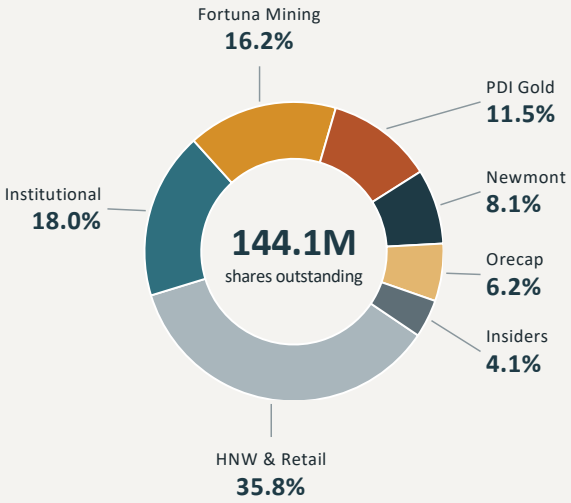
District-scale package: 1,542 km² 100%-owned and 797 km² in the Newmont JV

C$36M cash

Backed by Fortuna Mining, PDI Gold and Newmont; Newmont funds 100% of JV exploration

CAPITAL STRUCTURE

A tight share structure with strategic and institutional backing



Capital structure

	Shares / value
Basic shares outstanding	144,136,467
Restricted share units	305,000
Warrants	1,454,357
Options	8,677,333
Fully diluted	154,573,157
Share price	C$0.72
52-week high / low	C$1.18 / C$0.52
Market cap	C$103.3M
Cash	C$36M

TSXV: ARIC market data as of November 6, 2026.

Selected significant shareholders

ANALYST COVERAGE

Justin Chan
SCP Capital Partners

NEWMONT JOINT VENTURE

Awalé owns 39% of the JV today and is free-carried by Newmont

TODAY
current ownership



ONLY IF
Phase 2 is completed with a 2 Moz gold-only resource



How Newmont reached 61%

- **Phase 1:** earned 51% by spending US$5M on exploration
- **Local partner:** acquired the local partner's 10% minority interest

Phase 2: the path to 75% IN PROGRESS

- **US$10M exploration spend:** achieved
- **2 Moz gold-only resource:** outstanding, the remaining milestone
- **Until then:** Newmont's interest stays at 61%

Awalé is free-carried

- Newmont funds 100% of JV exploration until the 2 Moz gold-only milestone is achieved
- Awalé keeps its 39% without contributing to JV exploration costs
- Awalé is currently the operator and manages all exploration

JV covers 797 km² (2 of 7 permits and applications; ~1/3 of the Odienné package). Separately, Newmont holds an 8.1% equity stake in Awalé Resources.

MINERAL RESOURCE & METALLURGY

Initial resource of 1.71 Moz AuEq, with recoveries above plan

1.71 Moz AuEq

32.4 Mt @ 1.64 g/t AuEq · 93 kt Cu

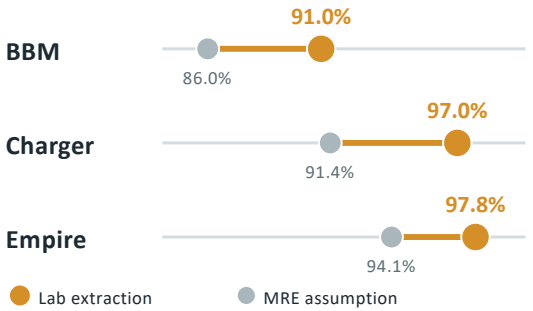
CONTAINED AuEq BY DEPOSIT (koz)



Deposit	Type	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	AuEq (koz)	Au (koz)	Cu (t)
BBM	Open pit	21.5	1.37	1.03	0.32	947	714	68,000
	Underground	6.3	2.01	1.60	0.39	409	325	25,000
Charger	Underground	1.6	4.64	4.62	0.02	232	231	380
Empire	Open pit	3.0	1.23	1.23	–	119	119	–
Total	**Inferred**	**32.4**	**1.64**	**1.33**	**0.33**	**1,707**	**1,389**	**93,000**

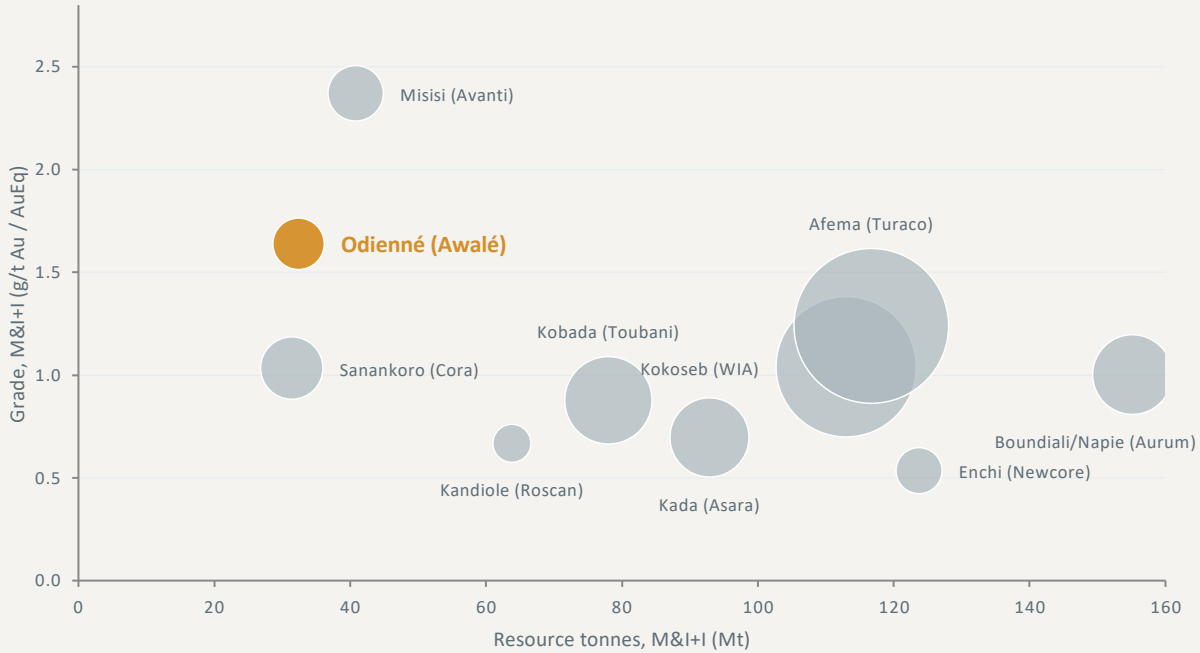
All resources Inferred; effective April 1, 2026. Extraction: whole-ore cyanidation (free, coarse, non-refractory gold). Laboratory extractions are not plant recoveries. See Appendix for notes to the MRE and metallurgical results.

Gold extraction vs. MRE assumption



PEER POSITIONING

Amongst the highest-grade deposits among African gold developers



1.64 g/t

AuEq grade, second only to Misisi among the ten projects shown

US$73M

Awalé market cap, versus a peer median of ~US$228M

Initial resource only, and drilling is already extending BBM and Charger beyond it

Source: SCP Resource Finance, company filings; market data as of November 4, 2026. Tonnage shown on 100% basis. Bubble size = market capitalization (US$M). Awalé resource is Inferred and reported as AuEq; peer median calculated from the market caps shown.

GROWTH STRATEGY

Two growth engines: a funded JV and 100%-owned ground

COMPLETED
Initial MRE · 1.71 Moz AuEq

CURRENT FOCUS
Resource growth & economic studies (PEA)

NEXT · PFS TARGETED 2027
PFS & mining licence application

Newmont JV permits

797 KM² · NEWMONT FUNDS 100% OF EXPLORATION

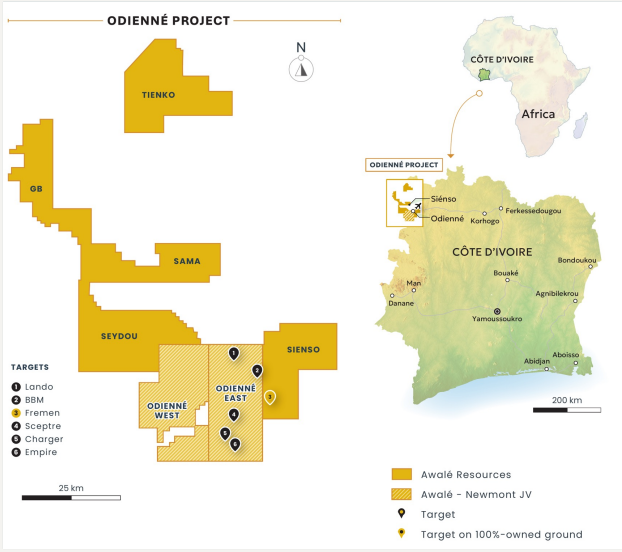
- Initial MRE (1.71 Moz AuEq) and metallurgical testwork completed
- 100,000 m 2026 program: BBM and Charger growing beyond the MRE
- PEA technical workstreams advancing

100%-owned permits: Sienso, Seydou, Sama

1,542 KM² · FULLY FUNDED US$8.5M PROGRAM

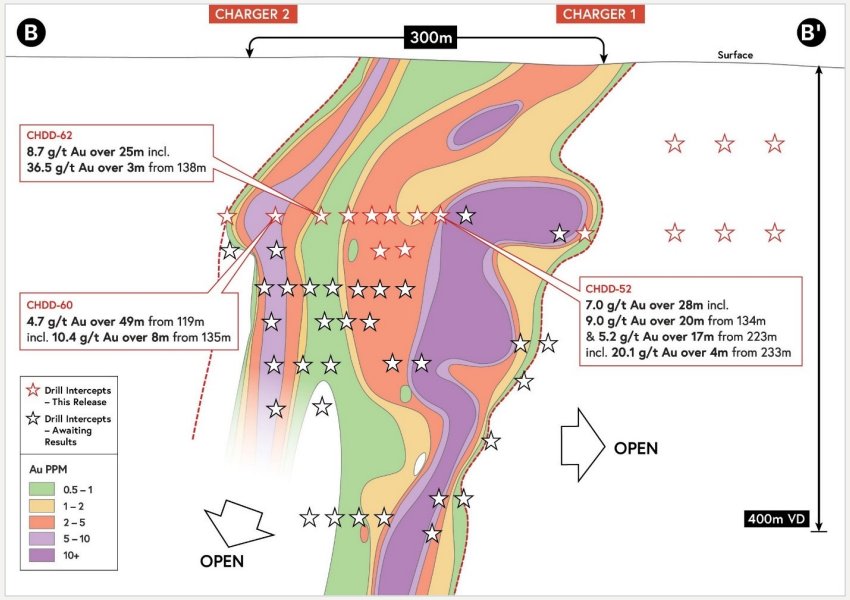
- 71,500 m over 15 months, incl. 15,000 m held for discovery follow-up
- Fremen discovery and a 4 km gold target at Seydou
- Ranked target pipeline from integrated geochemistry and geophysics

PERMITS AND TARGETS



Charger: Charger 1 and 2 now connected over ~300 m of strike

CHARGER · LONG SECTION B–B′



232 koz
AuEq at 4.64 g/t (MRE)

~300 m
strike, Charger 1 to 2

~400 m
vertical extent, open

Step-out highlights

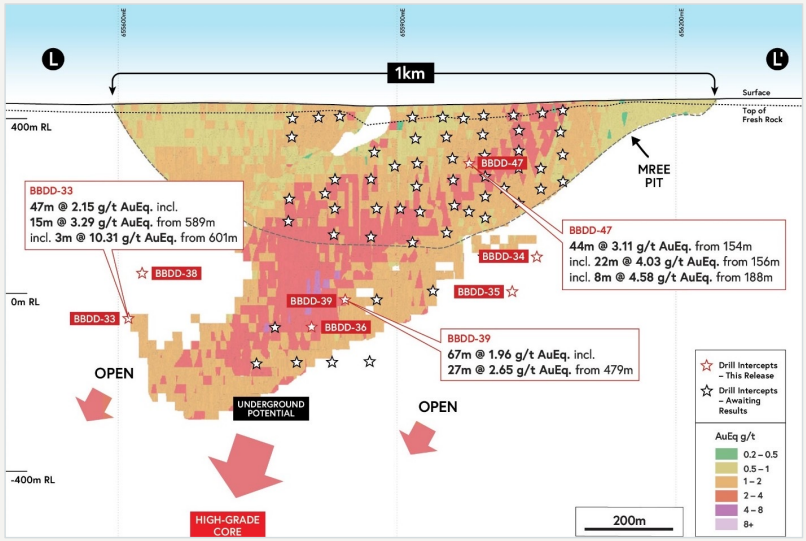
Hole	Width (m)	Au (g/t)	From (m)	Including	Au × m
CHDD-62	25	8.7	138	3 m @ 36.5 g/t	218
CHDD-52	28	7.0	134	20 m @ 9.0 g/t	197
CHDD-60	49	4.7	119	8 m @ 10.4 g/t	228
CHDD-52	17	5.2	223	4 m @ 20.1 g/t	88
CHDD-34	15	3.1	173	3 m @ 8.1 g/t	46

- True widths up to ~34 m; open at depth and down-plunge
- Results pending for a further 33 Charger holes

Downhole widths; true widths estimated at ~70% of downhole. Intervals at a 0.5 g/t Au trigger with up to 3 m internal waste. See October 27, 2026 news release.

BBM: drilling extends the deposit beyond the resource

BBM · LONG SECTION, OCTOBER 2026



Highlights from seven diamond holes

Hole	Width (m)	AuEq (g/t)	Au (g/t)	Cu (%)	From (m)	AuEq × m
BBDD-47	44	**3.1**	2.5	0.60	154	137
BBDD-33	47	**2.2**	1.7	0.46	589	101
BBDD-39	67	**2.0**	1.6	0.32	479	131
BBDD-36	25	**1.6**	1.2	0.38	591	39

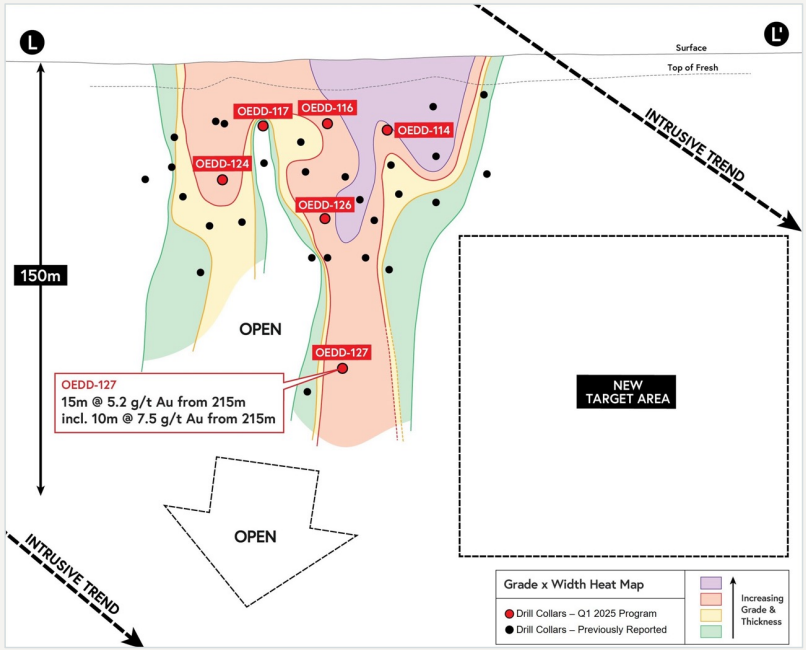
- **BBDD-33:** new mineralization outside the MRE, ~400 m below surface and 200 m along strike from the main high-grade shoot; open to the northwest
- **BBDD-47:** 22 m @ 4.0 g/t AuEq (3.2 g/t Au, 0.83% Cu) near surface, within the open-pit resource
- **Pending:** 8 deep holes testing the high-grade core to ~600 m vertical depth, plus 57 resource holes

Downhole widths; true widths estimated at 70–80% of downhole. AuEq = Au + 0.995207 × Cu% (US$3,000/oz Au at 90% recovery; US$4.34/lb Cu at 92%). See October 7, 2026 news release and Appendix.

EMPIRE · NEAR-SURFACE OPEN PIT

Empire: a near-surface open pit with room to grow

EMPIRE · LONG SECTION



119 koz
Au resource

1.23 g/t
Au grade

20 km
corridor, 5 km explored

Best intercepts

Hole	Width (m)	Au (g/t)	From (m)	Au × m
OEDD-24	15	13.1	69	197
OEDD-37	68	2.4	0	163
OEDD-01	18	4.9	40	88
OEDD-02	27	3.1	43	84
OEDD-127	15	5.2	215	78

- Visible gold in core: OEDD-24 includes 7.6 m @ 20.1 g/t Au
- Deep hole OEDD-127 shows mineralization open down-plunge; potential SE extensions

100%-OWNED GROUND · 2026–27 PROGRAM

A fully funded 71,500 m program across the 100%-owned ground

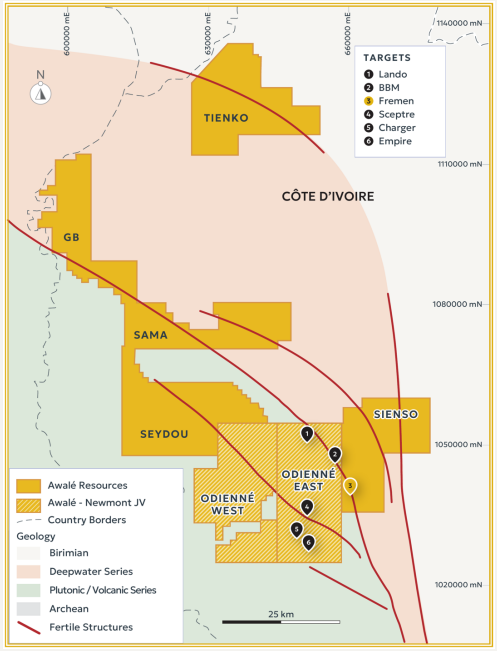
Permit	Status	Auger	Aircore	RC	Diamond	Total (m)
Sienso	Granted	4,200	–	6,500	9,560	20,260
Seydou	Granted	9,840	4,000	3,500	1,800	19,140
Sama	Granted	5,500	6,000	–	1,200	12,700
GB and Tienko	Application	4,400	–	–	–	4,400
Discovery contingency	Unallocated	–	–	5,000	10,000	15,000
Total		**23,940**	**10,000**	**15,000**	**22,560**	**71,500**

US$8.5M
15-month budget, fully funded

15,620
surface geochem samples planned

1,542 km²
100%-owned, ~2/3 of the district

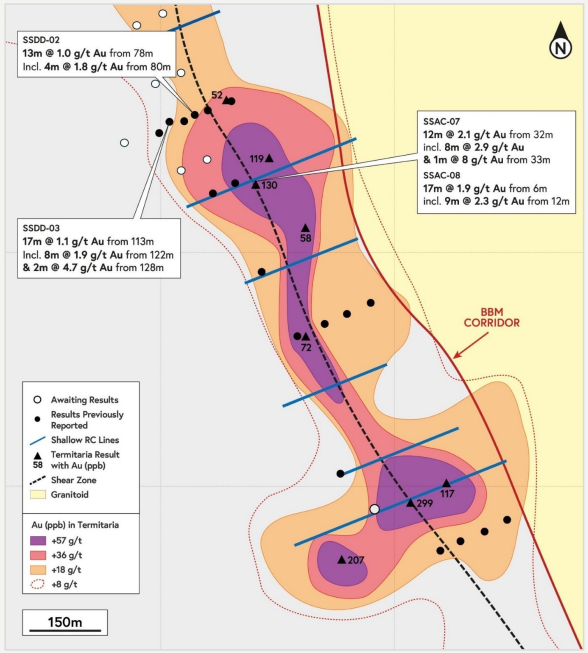
LAND PACKAGE AND GEOLOGY



DISCOVERY PIPELINE · 100% OWNED

Fremen: a new 2026 discovery on the 100%-owned Sienso permit

FREMEN · DIAMOND DRILLING PLAN



8 km
gold corridor, wide open

7 holes
diamond assays pending

~5,960 m
diamond follow-up (14 holes)

May 2026: discovery confirmed with economic grades

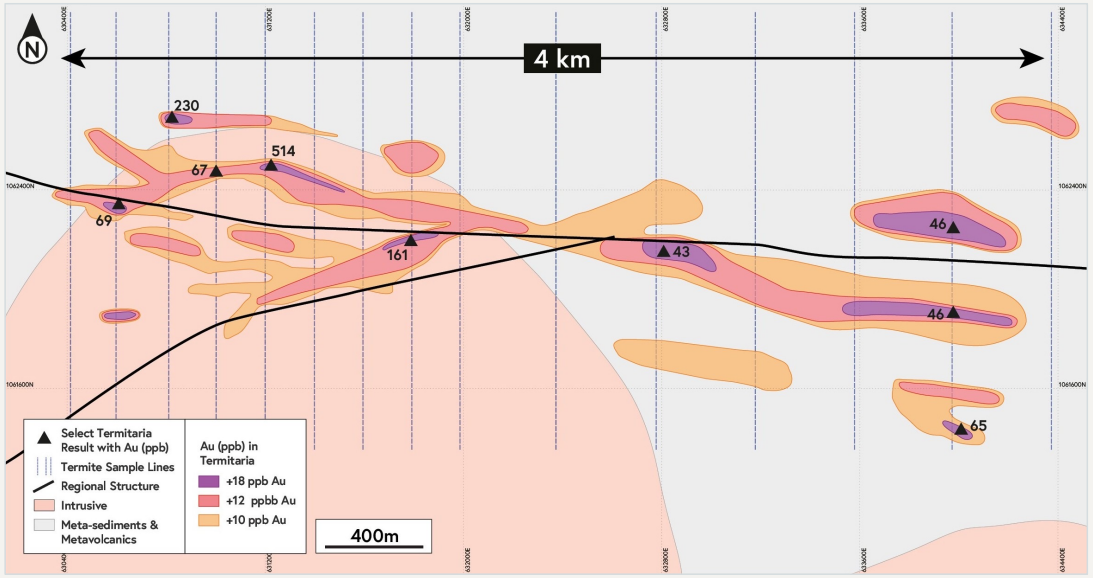
Width (m)	Au (g/t)	From (m)	Including	Au × m
17	1.9	6	9 m @ 2.3 g/t Au	32
12	2.1	32	1 m @ 8.2 g/t Au	25
17	1.1	113	2 m @ 4.7 g/t Au	19
12	1.0	78	4 m @ 1.8 g/t Au	12

- Diamond drilling restarts after the wet season (Q4 2026) to test the scale of the discovery
- 10 km from BBM, with geological similarities to the BBM and Charger deposits

DISCOVERY PIPELINE · 100% OWNED

Seydou: a new 4 km gold target on 100%-owned ground

SEYDOU · ANOMALY 1, GOLD IN TERMITARIA



~4 km
coherent gold anomaly

514 ppb Au
peak termitaria

214 ppb Au
peak soil

- 1,440 m scout aircore program over Anomaly 1; RC results pending
- 8,509 termitaria and soil samples collected at Seydou and Sama
- Same geological setting as BBM and Charger

UPCOMING CATALYSTS

Steady news flow from drilling, discovery and economic studies

1 Results pending

- BBM: 8 deep holes and 57 resource holes
- Charger: 33 further holes
- Fremen: 7 diamond holes; Seydou RC results
- PEA technical workstreams advancing

2 Q4 2026

- Fremen diamond drilling restarts: ~5,960 m, 14 holes
- Rigs turning on the 71,500 m 100%-owned program
- GB and Tienko permits expected

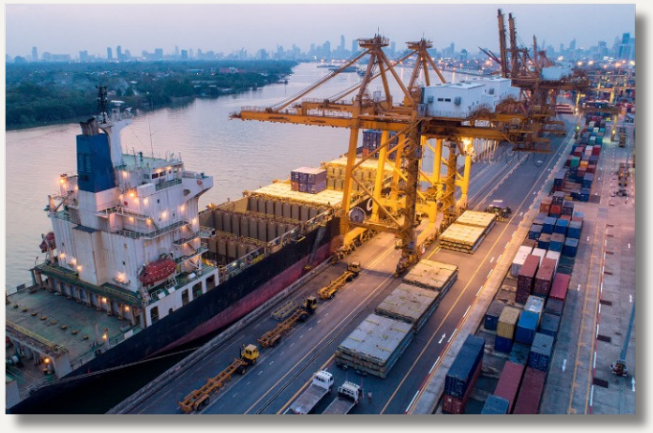
3 2027

- Pre-feasibility study (PFS)
- Mining licence application

Fully funded: US$8.5M, 15-month program on 100%-owned ground; Newmont funds 100% of JV exploration

JURISDICTION

Côte d’Ivoire: a world-class mining jurisdiction



Diverse, growing economy

Leading global cocoa producer; agriculture, mining and manufacturing; young labour force

Established mining industry

- Among the shortest discovery-to-production timelines
- 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 member

Excellent infrastructure

- Major investment in roads, ports and airports, incl. Abidjan Port and Bédié Bridge
- 70% national power access



AWALÉ RESOURCES

Thank you

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LEADERSHIP

A team built for discovery, development and financing

MANAGEMENT



Andrew Chubb
CEO & Director

Economic geologist, 20+ years; led Mantra Resources' Mkuju Project to its AU$1.02B takeover



Andrew Smith
VP, Exploration

Economic geologist, 14+ years; former Randgold Exploration Manager, Senegal



Sharon Cooper
CFO

Chartered Accountant, 10+ years in junior exploration finance and reporting



Ardem Keshishian, CFA
VP, Corporate Development

15 years in corporate development, IR and capital markets; formerly Moneta Gold

BOARD



Stephen Stewart
Chairman

Founder of Ore Group; 20 years in resource financing, M&A and development



Michael Dorfman
Independent Director

20+ years; former EVP Corporate Development, DPM Metals; ex-Merrill Lynch



Anthony Moreau
Independent Director

10 years in mining; formerly IAMGOLD Business Development & Special Projects



Charles Beaudry
Independent Director

P.Geo., 30+ years; formerly IAMGOLD and Noranda-Falconbridge-Xstrata

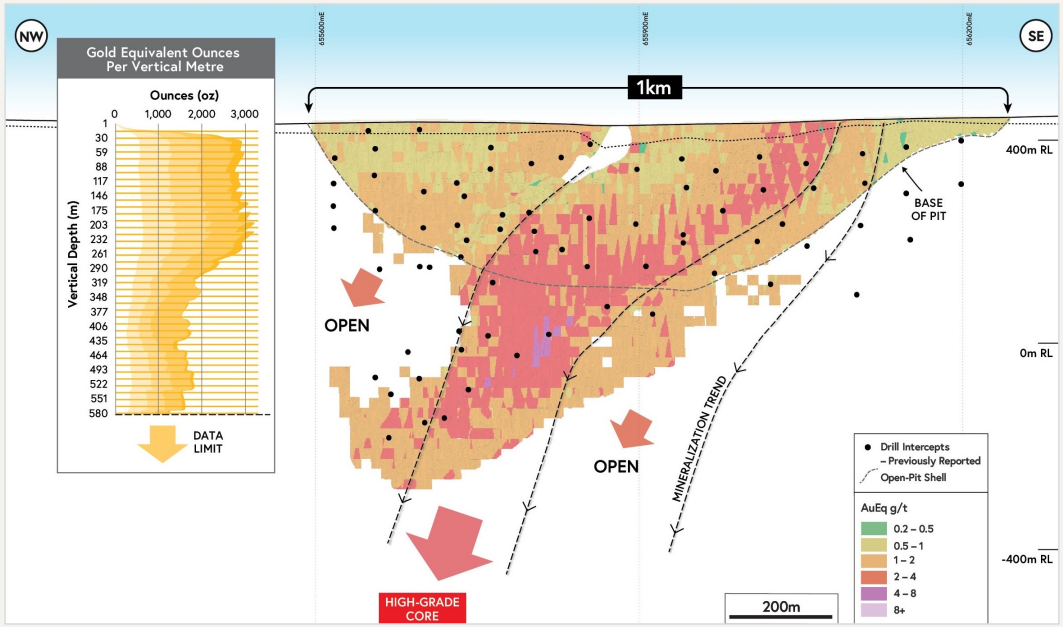
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Appendix

Technical notes

BBM: 1.36 Moz cornerstone, open along strike and at depth

BBM · MRE GRADE LONG SECTION



1.36 Moz
AuEq resource (Inferred)

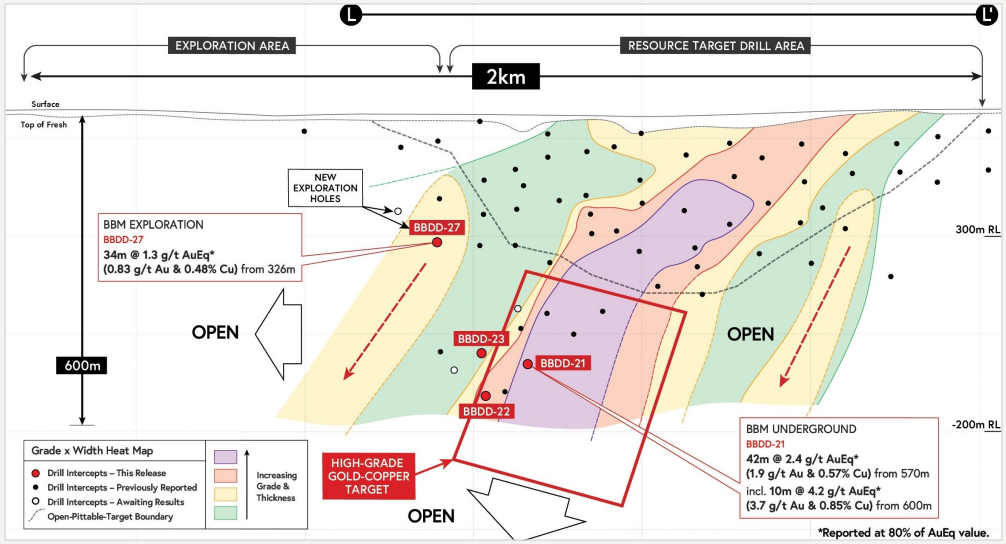
1.52 g/t
AuEq grade

15–40 m
true widths

- Growth potential along strike and underground
- Grade upside from shoot geometry
- Growth drilling continues toward the PFS, targeted for 2027

BBM: high-grade core open below the pit and at depth

BBM · LONG SECTION, UNDERGROUND TARGET



Next: 8 deep holes pending, testing the high-grade core to ~600 m vertical depth

409 koz
underground AuEq resource

2.01 g/t
AuEq, 6.3 Mt

~600 m
vertical depth being tested

Deep intercepts below the pit

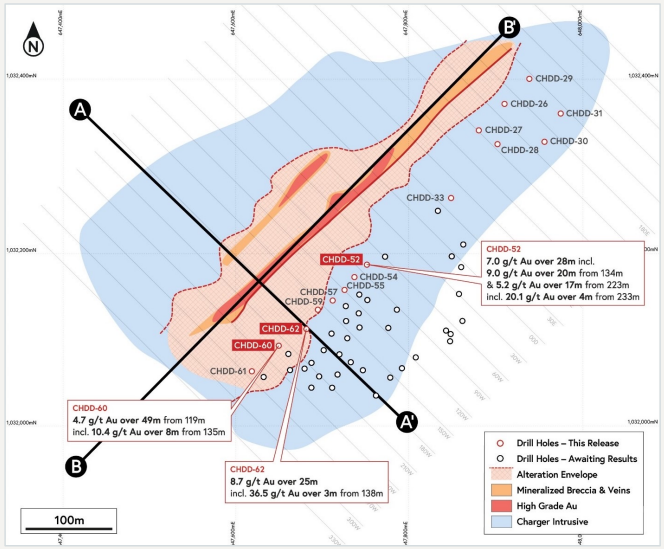
Hole	Width (m)	Au (g/t)	Cu (%)	From (m)	Au × m
BBDD-12	38	3.0	0.50	447	114
BBDD-39	67	1.6	0.32	479	110
BBDD-21	42	1.9	0.57	570	80
BBDD-33[1]	47	1.7	0.46	589	79
BBDD-36	25	1.2	0.38	591	30

- [1] **Outside the resource:** ~400 m below surface and 200 m along strike from the main high-grade shoot; open to the NW
- **Open down-plunge:** potential for additional high-grade shoots along a 15 km trend

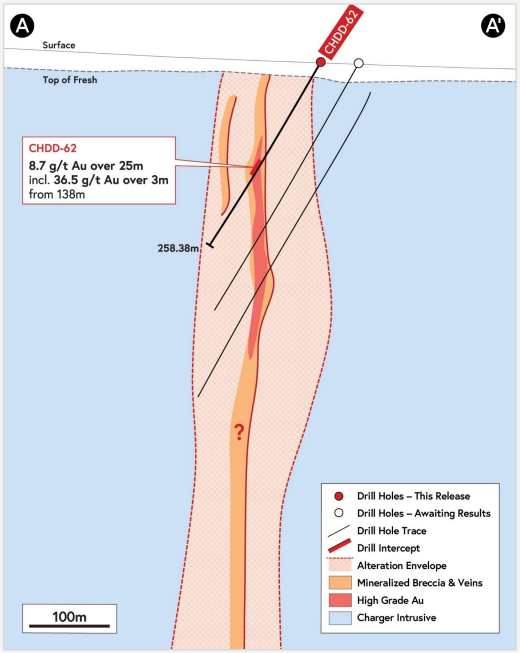
Underground MRE: 6.3 Mt @ 2.01 g/t AuEq (1.60 g/t Au, 0.39% Cu) within MSO shapes at a 1.34 g/t AuEq cut-off. Downhole widths; true widths ~70–80%. BBDD-12 and -21 from earlier releases; BBDD-33, -36 and -39 from the October 7, 2026 release. Long-section callouts use the earlier AuEq basis (80% recovery for all metals).

Charger: step-out drilling merges two zones into one system

PLAN AT 350 M RL · NEW COLLARS IN RED



SECTION A–A' · CHDD-62

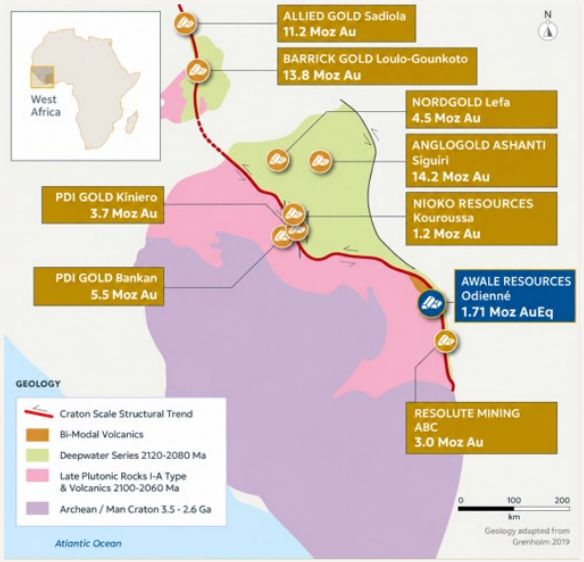


- **From discovery to system:** Charger 2 was a shallow find 200 m SW of Charger 1; a 50-hole program on 20 m step-outs has joined the two
- **Same level as the bonanza holes:** OEDD-100 (59 m @ 14.7 g/t Au) and OEDD-83 (57 m @ 26 g/t Au)
- **Broader than modelled:** sharp system edge to the NE; open to the SW, at depth and down-plunge
- **Blue-sky:** 3 untested demagnetized targets in the Charger intrusion

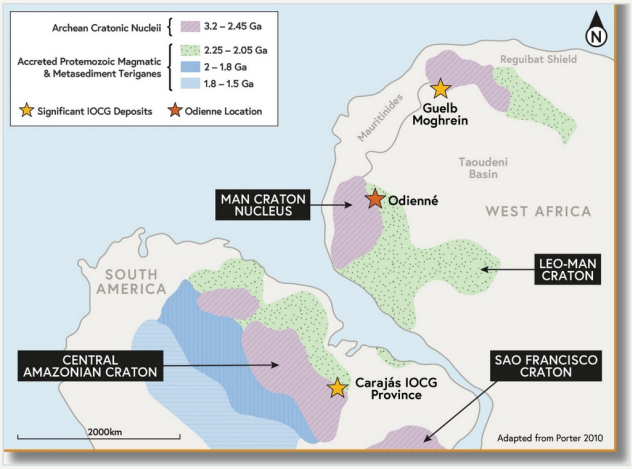
COPPER-GOLD UPSIDE

Odienné: a new IOCG-style setting in a 10,000-tonne gold province

REGIONAL STRUCTURAL TREND



IOCG SETTING VS. AMAZONIAN CRATON



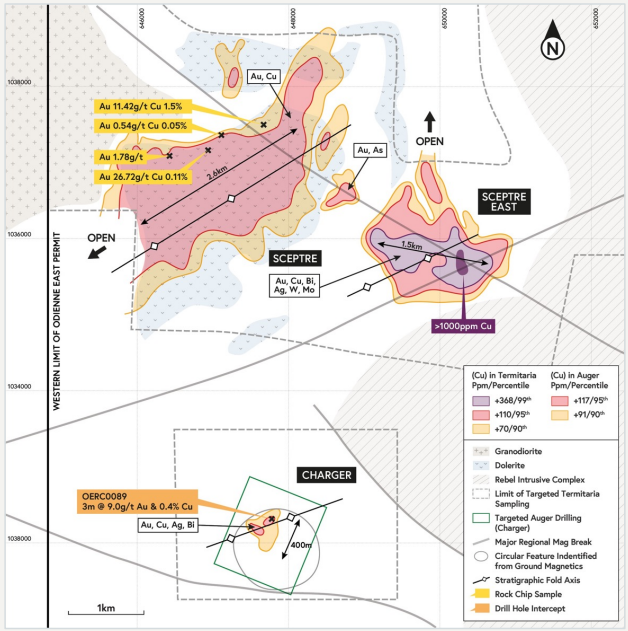
- **Regional trend:** a craton-scale structure traced for >1,000 km through Guinea and Mali, host to Loulo-Gounkoto, Siguiri and Sadiola
- **New model:** Awalé interprets Odienné as a potential IOCG-style province, with crustal-scale structures and late intrusions
- **First mover:** 2,338 km² on the least explored segment of the trend
- **IOCG peers:** Olympic Dam, Carrapateena and Prominent Hill (BHP); Carajás (Vale)

10,000-tonne gold province: Goldfarb & Mayer (2017), Economic Geology, Vol. 112. Regional map: September 22, 2026 news release.

COPPER-GOLD UPSIDE · SCEPTRE

Sceptre: a 20 km² copper system, open at depth

SCEPTRE · IN-SITU COPPER ANOMALIES



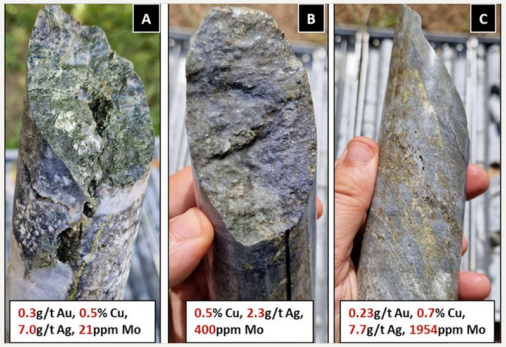
[2] *See Appendix for the CuEq calculation.*

20 km²
copper anomaly

358.5 m
@ 0.27% CuEq[2] (OEDD-43)

5 km
Cu-Au anomaly, Sceptre Main

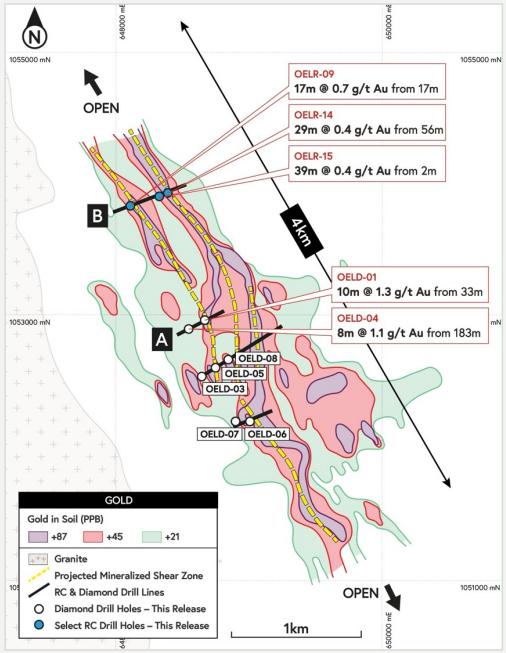
- **Sceptre East:** OEDD-43 drilled to 365 m and ended in mineralization
- **Sceptre Main:** polymetallic veins with rock chips up to 11.4 g/t Au, 1.5% Cu and 69 g/t Ag



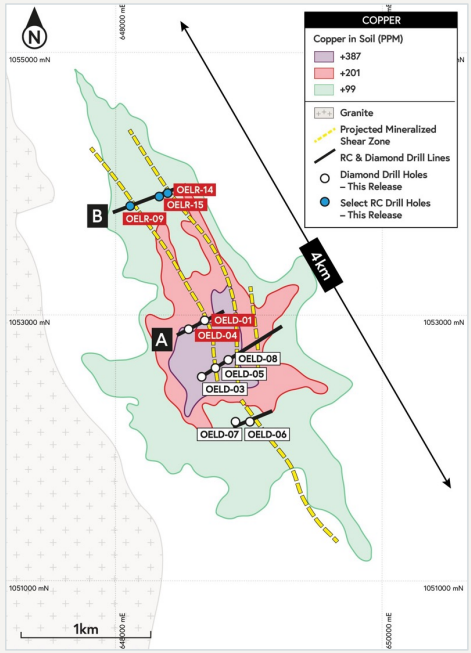
COPPER-GOLD UPSIDE · LANDO

Lando: a 4 km gold-copper trend 10 km northwest of BBM

GOLD IN SOIL



COPPER IN SOIL



4 km
Cu-Au geochemical trend

2 km
mineralized strike

Broad, shallow intercepts

Hole	Width (m)	Au (g/t)	From (m)	Au × m
OELD-01	10	1.3	33	13
OELD-04	8	1.1	183	9
OELR-14	29	0.4	56	12
OELR-15	39	0.4	2	16
OELR-09	17	0.7	17	12
OELR-17	1	20.1	14	20

2,600 m of DD/RC drilling completed in H1 2025.

APPENDIX

Notes to the Mineral Resource Estimate

1. Effective date of the Odienné MRE is April 1, 2026.
2. Tonnages are reported to the nearest 100,000t to reflect these as estimates.
3. Metal content is rounded to the nearest 1,000ozs (Au) and 1,000t (Cu) to reflect these as estimates.
4. A gold equivalence has been calculated which incorporates the following inputs; pricing of US$3,000/oz Au and US$4.34/lb Cu and gold recoveries of 94%, 91%, and 86% for Empire, Charger, and BBM respectively, and copper recoveries of 63%, 94%, and 93% for Empire, Charger, and BBM respectively, based on the averages of current metallurgical testwork results.
5. Au Equivalent equations; AuEq. g/t = (1 x Au) + (1.007324 x Cu%) for Charger and AuEq. g/t = (1 x Au) + (1.065793 x Cu%) for BBM.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Tonnage is estimated by applying average SG by rock/mineralization type for each deposit, derived from a total dataset of 10,278 samples. Assigned SG's of 1.90 (saprolite), 2.75 (granodiorite, int volcanics), 2.82 (qtz breccia), 2.83 (metasediments, monzodiorite), and 2.86 (actinolite breccia) have been assigned to blocks in the models.
8. Open Pit Mineral Resources are reported above a cut-off grade of 0.32 g/t AuEq. within conceptual pit shells, and underground Mineral Resources report all blocks within conceptual volumes generated from mineable shape optimizer (MSO) software incorporating an in-situ cut-off grade of 1.28 g/t AuEq. at Charger and 1.34 g/t AuEq. at BBM, to support reasonable prospects for eventual economic extraction (RPEEE) as per the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines prepared by the CIM Mineral Resource and Mineral Reserve Committee and adopted by the CIM Council on November 29, 2019. RPEEE assumptions and parameters, which the QP considers reasonable, are set out in Table 2 (please refer to news release dated May 19, 2026).
9. The QP is not aware of any legal, permitting, title, taxation, socio-economic, marketing, political, environmental or other risk factors that might materially affect the estimate of Mineral Resources.

The full Initial Mineral Resource Estimate news release dated May 19, 2026, including detailed assumptions and methodology, is available on SEDAR+ at www.sedarplus.ca and at Awalé Resources.

APPENDIX

Notes for drill results, AuEq and CuEq calculations

1. BBM: Gold equivalent (AuEq.) for BBM drill intersections (October 7, 2026 news release) uses assumptions from metallurgical testwork (see September 15, 2026 news release): Au US$3,000/oz (US$96.49/g) at 90% recovery and Cu US$4.34/lb (US$93.34/%) at 92% recovery. Ag and Mo are reported only and are not included in AuEq. AuEq. g/t = (1.00 × Au g/t) + (0.995207 × Cu %). Intervals are composited at 0.5, 1.5 and 3 g/t AuEq. triggers with a maximum of 3 m of consecutive internal waste and a 1 m minimum intercept length. True widths are estimated at 70% to 80% of downhole widths.
2. Charger: Intervals (October 27, 2026 news release) are downhole length-weighted gold intercepts at a 0.5 g/t Au trigger with up to 3 m of internal waste; included intervals use 1.5, 3, 5 and 10 g/t Au triggers. True widths are estimated at 70% of downhole widths.
3. 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) x (Au recovery / Cu recovery) x (Au price / 31.1035) / (Cu price x 2204.6)] + [Mo (%) x (Mo recovery / Cu recovery) x (Mo price x 2204.6) / (Cu price x 2204.6)] + [Ag (g/t) x (Ag recovery / Cu recovery) x (Ag price / 31.1035) / (Cu price x 2204.6)]. The assays have not been capped.

APPENDIX

Notes for metallurgical results

1. MRE gold recovery assumptions are those disclosed in Table 2 of the Company's news release of May 19, 2026 and in the NI 43-101 Technical Report with an effective date of April 1, 2026.
2. Whole ore cyanidation extractions are 48-hour bottle-roll results at an 85 µm primary grind. Preferred flowsheet extractions are modelled from open-circuit test results: whole ore leach for Charger; bulk sulphide flotation with cyanidation of concentrate and tailings for Empire; and gravity recovery with copper pre-float and cyanidation of the copper flotation tailings for BBM and the Project composite.
3. Reported extractions are laboratory results and do not represent plant recoveries. Modelled BBM and Project composite flowsheet recoveries do not account for losses during downstream processing of the copper pre-float concentrate.