

Form 62-103F1
Required Disclosure under the Early Warning
Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Security Designation: (i) Units of Awalé (as defined below, and such units, “**Units**”), with each Unit comprised of one common share of Awalé (a “**Share**”) and one-half of one Common Share purchase warrant (a whole warrant, a “**Warrant**”); and
(ii) Shares

Issuer: Awalé Resources Limited (“**Awalé**”)

Address: 8681 Clay Street
Mission, BC
V4S 1E7 Canada

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction or other occurrence took place pursuant to a private placement. See Item 2.2.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the Acquiror.

Acquiror: Newmont Ventures Limited (the “**Acquiror**”)

Address: 6900 E Layton Ave, Ste 700
Denver, CO
80237

Jurisdiction of Incorporation: Delaware, USA

Principal Business: The Acquiror is in the business of the exploration for, development and mining of natural resources.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 1, 2023, the Acquiror, a wholly-owned subsidiary of Newmont Corporation (NYSE: NEM; TSX: NGT), entered into an Investment Agreement (the “**Investment Agreement**”) with Awalé pursuant to which Awalé agreed to issue to the Acquiror, pursuant to a non-brokered private placement: (i) 2,908,714 Units at a price of C\$0.12 per Unit for an aggregate purchase price of C\$349,045.68, with each Unit being comprised of one Share and one-half of a Warrant and each whole Warrant being exercisable to acquire one Share (a “**Warrant Share**”) at a price of C\$0.20 per Warrant Share for a period of 36

months from the date of issue; and (ii) an additional 3,558,393 Shares (the “**Additional Shares**”) at a price of C\$0.171 per Share of Awalé for an aggregate purchase price of C\$608,485.21 (collectively, the “**Offering**”).

The closing of the Offering (the “**Closing**”) is subject to the performance of certain closing conditions, satisfactory completion of due diligence investigations by the Acquiror and approval of the TSX Venture Exchange (the “**TSXV**”).

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the Acquiror’s securityholding percentage in the class of securities.

Immediately prior to the entering into of the Investment Agreement, the Acquiror held 3,232,994 Shares, representing approximately 5.75% of the issued and outstanding Shares of Awalé, and held no convertible securities of Awalé.

Immediately following Closing, assuming that the Acquiror has not acquired any additional securities of Awalé and Awalé has not issued any additional Shares since the date that the Investment Agreement was entered into: (i) the Acquiror would hold an aggregate of 9,700,101 Shares and 1,454,357 Warrants, representing approximately 15.48% of the issued and outstanding Shares on a non-diluted basis, and (ii) assuming the exercise in full of all of the Warrants acquired by the Acquiror pursuant to the Offering, the Acquiror would hold an aggregate of 11,154,458 Shares, representing approximately 17.40% of the issued and outstanding Shares on a partially-diluted basis.

3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the Acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the Acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the Acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the Acquiror, either alone or together with any joint actors, has ownership but control

is held by persons or companies other than the Acquiror or any joint actor, and

Not applicable.

- (c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.**

Not applicable.

- 3.7 If the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above. Pursuant to the Investment Agreement, subject to and on Closing, the Acquiror will subscribe for: (i) the Units at a price of C\$0.12 per Unit for an aggregate price of C\$349,045.68, and (ii) the Additional Shares at a price of C\$0.171 per Share for an aggregate price of C\$608,485.21.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.**

See Item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 1.2, Item 2.2 and Item 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 2.2 and Item 3.1. The Acquiror entered into the Investment Agreement to acquire the Units and Additional Shares subject to and on Closing for investment purposes, and in the future the Acquiror may, from time to time, increase or decrease its investment in Awalé through market transactions, private agreements, treasury issuances or otherwise, depending on market conditions and any other relevant factors. Following the Closing, pursuant to the Investment Agreement, the Acquiror may, from time to time, designate an individual to serve as a director on the board of directors of Awalé.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits,

division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Pursuant to the Investment Agreement: (i) upon Closing, in addition to, and without duplication of certain existing participation rights of the Acquiror pursuant to the subscription agreement dated May 27, 2022 entered into between the Acquiror and Awalé, for so long as the Acquiror and its affiliates continue to hold at least 5% of the issued and outstanding Shares, the Acquiror will have the right to certain anti-dilution rights and will also be entitled to exercise participation rights with respect to future financings and in respect of non-cash issuances of Shares (other than certain significant transactions) in order to permit the Acquiror and its affiliates to maintain or return their collective percentage ownership interest in Awalé to 15.48% on a non-diluted basis; (ii) upon Closing, the Acquiror will be entitled to certain information rights, including in respect of certain financial information; and (iii) for so long as the Acquiror and its affiliates continue to hold at least 10% or more of the issued and outstanding Shares, the Acquiror shall have the right to designate an individual to serve as a director on the board of directors of Awalé or an investor observer for the board of directors of Awalé.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

[Signature page follows]

Dated: December 5, 2023

NEWMONT VENTURES LIMITED

By: (signed) "Logan Hennessey"
Name: Logan Hennessey
Title: Vice President & Secretary