

NEWS RELEASE – EARLY WARNING REPORT REGARDING ORECAP INVEST CORP.

VANCOUVER, BRITISH COLUMBIA, October 9, 2024 - This news release is being disseminated as required by National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the filing of the Early Warning Report regarding the disposition of securities of Awalé Resources Limited (the "**Company**" or "**Awalé**") by Orecap Invest Corp. ("**Orecap**"). The common shares of the Company (the "**Common Shares**") trade on the TSX Venture Exchange (the "**TSXV**") under the symbol "ARIC".

On October 9, 2024, Orecap disposed of a total of 943,500 Common Shares on the open market through the facilities of the TSXV at the market price of \$0.464 per Common Share for total aggregate cash consideration of \$437,784.00 (the "**Market Sale**").

Prior to the Market Sale, Orecap owned and exercised control over a total of 8,333,333 Common Shares as well as 4,166,666 common share purchase warrants, exercisable into Common Shares, representing 9.60% of the issued and outstanding Common Shares on a non-diluted basis, and 13.74% of the issued and outstanding Common Shares on a partially diluted basis (which assumes the full exercise of the warrants held by Orecap, but no other convertible securities of the Company).

After giving effect to the Market Sale, Orecap owns and exercises control over a total of 7,389,833 Common Shares on a non-diluted basis and 11,556,499 on a partially diluted basis, representing 8.51% and 12.70% of the total issued and outstanding Common Shares, respectively.

Orecap holds and disposed of Common Shares for investment purposes. Orecap may engage with management and with the board of directors of the Company, shareholders of the Company or other third parties regarding the Company, its strategy, business, capitalization, ownership, plans and prospects, and potential means to enhance shareholder value.

Orecap intends to review its investment in the Company on a continuing basis and may adjust its level of engagement with Awalé and others and/or take such actions with respect to its investment in Awalé as it may determine to be appropriate based on a number of factors, including Awalé's business, financial condition, strategic direction and prospects, the price levels of the Common Shares, and market and other conditions, as well as other investment opportunities available to Orecap. Orecap may, from time to time, increase or decrease its beneficial ownership, control, direction or economic exposure over Awalé securities through market transactions, private agreements, treasury issuances, secondary offerings, exercise of options, convertible securities, derivatives, swaps or otherwise, or change its plans or intentions in the future with respect to any and/or all matters referred to in Item 5 above.

A copy of the Early Warning Report to be filed by Orecap, will be available on SEDAR+ under the Company's profile on www.sedarplus.ca.

For more information, or to obtain copies of the Early Warning Report, please contact: Andrew Chubb, CEO, (+356) 99139117, a.chubb@awaleresources.com. The Company's head office is located at 8681 Clay Street, Mission, BC, V4S1E7. Orecap's head office is located at 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7.

This early warning news release is issued under the early warning provisions of Canadian securities legislation, including National Instrument 62-104 - Take-Over Bids and Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues.