



**AVESORO**  
◆ RESOURCES ◆

*Stabilisation  
Value Creation  
and Growth*

**Corporate Presentation**

January 2017



# Forward Looking Information



Certain information contained in this presentation constitutes forward looking information. This information may relate to future events or the Company's future performance. All information other than information of historical fact is forward looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this presentation should not be unduly relied upon. This information speaks only as of the date of this presentation. Such forward looking statements include, among other things, statements or information relating to: the Company's New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine or Project") (including the quantity and quality of mineral resource and mineral reserve estimates), the potential to upgrade inferred mineral resources, opportunities to optimize the New Liberty Gold Mine, the ability of the Company to operate the New Liberty Gold Mine and the proposed plans relating thereto regarding operations and mine design, estimates relating to tonnage, grades, waste ratios, recovery rates and future gold production, life-of-mine estimates, assay results, gravity concentration test results, expectations regarding throughput gold production, mill treatment and plant feed, estimates of capital and operating costs and start-up costs, anticipated sources of funding, expectations regarding staffing requirements and the engagement of external contractors, estimates of revenues and pay-back periods, estimates of net present values and internal rates of return, expectations regarding operating parameters, plans regarding optimization work (including the timing thereof), construction activities, power supply and infrastructure development, plans regarding relocations, community development and water management, transportation methods, plans regarding the diversion of the Marvoo Creek, the proposed budget for the work program at the New Liberty Gold Mine, asset retirement obligations and decommissioning requirements, plans for further exploration work, including drilling and metallurgical test work, expectations regarding the potential direct and indirect environmental and socio-economic impacts of the New Liberty Gold Mine, as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Mine included in this presentation; the future market price of commodities; strategic plans; production targets; timetables; the continued listing of the common shares of the Company on the Toronto Stock Exchange (the "TSX") and the AIM market operated by the London Stock Exchange ("AIM"); financing plans and alternatives; proposed plans and exploration activities on the Company's other target areas (including the proximal targets of Weaju, Nablama, Leopard Rock, Silver Hills, Gondoja, Yambesei, Archeon West, Mabong and Mafa West) and the timing related thereto; and targets, goals, objectives and plans associated therewith; the Company's expectation that all licences/permits will be able to be obtained, when required and the Company's intentions regarding employee training.

With respect to forward looking information contained in this presentation, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; mineral resource and reserve estimates; geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and reserves) and cost estimates on which the mineral resource and reserve estimates are based; the parameters and assumptions employed in the technical report dated March 25, 2015 and entitled "New Liberty Gold Project, Bea Mountain Mining Licence Southern Block, Liberia, West Africa, Definitive Project Plan" (the "New Liberty Technical Report"), (including but not limited to, those relating to construction, future mining and operating costs, processing and recovery rates, net present values and internal rates of return, timing for the commencement of production, tax and royalty rates, future gold prices, metallurgical rates, pit design, operations and management, grades, the base case analysis and the proposed budget for further exploration plans and objectives); the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; market competition; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities; the business of the Company including the continued exploration of its properties; the political environments and legal and regulatory frameworks in Liberia and Cameroon with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

Actual results could differ materially from those anticipated in the forward looking information contained in this presentation as a result of the risk factors, including: risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain required financing when needs and/or on acceptable terms or at all; risks related to operating in West Africa; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; adverse changes in commodity prices; risks related to current global financial conditions; risks that the Company's exploration for and development of mineral deposits may not be successful; risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in Liberia and Cameroon, including adverse changes in applicable laws; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; uncertainty of mineral resource and reserve estimates; the inability of the Company to delineate additional mineral resources; risks related to environmental regulations; uncertainties in the interpretation of results from drilling; uncertainties in the estimates and assumptions used, and risks in the methodologies employed, in the New Liberty Technical Report and that the completion of additional work at the New Liberty Gold Mine could result in changes to the forecasts, estimates and expectations contained in the New Liberty Technical Report; risks related to the legal systems in Liberia and Cameroon; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; delays in construction; inflation; changes in exchange and interest rates; risks related to the activities of artisanal miners; actions of third parties that the Company is reliant upon; lack of availability at a reasonable cost or at all, of plants, equipment or labour; the inability to attract and retain key management and personnel; political risks; the inability to enforce judgments against the Company's directors and officers; and future unforeseen liabilities and other factors.

Information relating to "resources" and "reserves" is deemed to be forward looking information as it involves the implied assessment based on certain estimates and assumptions that the resource and reserves can be profitable in the future. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Accordingly, investors should not place undue reliance on forward looking information. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

The forward looking information included in this presentation is expressly qualified by this cautionary statement and is made as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

# Avesoro Resources – An Overview



## About Avesoro Resources

- ✦ Listed on the London Stock Exchange as Aureus Mining Inc. in April 2011
- ✦ Company renamed as Avesoro Resources Inc. in December 2016
- ✦ New strong cornerstone shareholder in the form of Avesoro Holdings, formerly MNG Gold
  - ✦ Founded in 2013 by Mehmet Nazif Gunal, owner of the MNG Group
  - ✦ Avesoro Holdings is a privately-owned gold exploration and development company focused on West Africa and Turkey
  - ✦ Avesoro Jersey, a 100%-owned subsidiary of Avesoro Holdings, is a 73.5% shareholder in Avesoro Resources

## West African Focused Gold Producer and Developer

- ✦ New Liberty Gold Mine, Liberia
- ✦ Ndablama and Weaju Gold Projects, Liberia



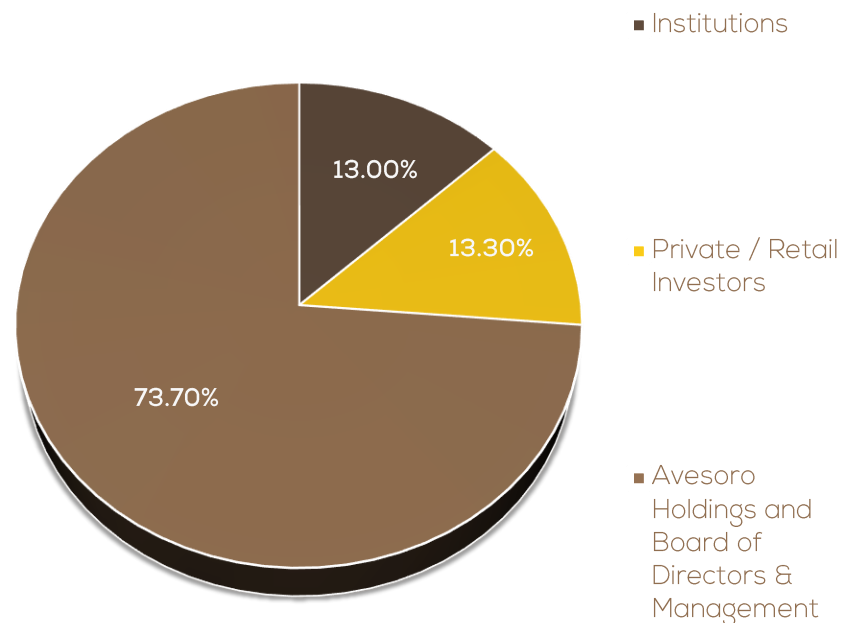
## Balance Sheet at September 30, 2016 (in millions)

Cash	US\$ 5.9*
Debt	US\$ 110.0**

## Capitalisation Summary at January 5, 2017

AIM / TSX Ticker	ASO
Shares in Issue	5,324,759,001
Warrants	60,500,000
Options	123,712,550
Fully Diluted	5,508,971,551
Market Cap	US\$ 98m

## Shareholder Register Composition



\* Does not include proceeds from US\$76 million equity raise completed in December 2016.

\*\* Does not include repayment of US\$12.4 million of principal and US\$4.0 million of interest made in December 2016. Current project finance debt outstanding US\$97.6 million

# Senior Management Team



## Mehmet Nazif Gunal – Non-executive Chairman

- ✦ Founder, Chairman and owner of the MNG Group which employs more than 20,000 people globally
- ✦ Founder of Avesoro Holdings, formerly MNG Gold

## Serhan Umurhan – CEO and Director

- ✦ Over 15 years experience in the mining industry overseeing the construction of four CIL / Heap leach gold mines in Turkey and West Africa
- ✦ Formerly held senior roles including General Manager – Technical at Koza Gold Corporation and Project and Infrastructure Manager at Normandy Mining and Newmont Mining

## Geoff Eyre – CFO and Director

- ✦ Chartered Accountant & Electrical Engineer with >10 years experience in the mining industry, mostly gained in West Africa
- ✦ Formerly with Ernst & Young, was Group Financial Controller for Ferrexpo Plc during its IPO and CEO of Amlib Holdings PLC

**Significant experience in running lean and efficient assets**

**Impressive safety record across portfolio of West African mines**

**Clear focus on delivering consistent and profitable results for shareholders**

## Financial Stability

- ✔ Cornerstone investor committed to Avesoro Resources
- ✔ Recapitalised with US\$105m equity (since June 2016)

## New and Experienced Management Team

- ✔ Proven development experience, currently operating two further West African gold mines in addition to New Liberty across the Avesoro Holdings Group portfolio
- ✔ Focused on turning around and delivering consistent and profitable cash flow from New Liberty

## Robust, Strong Margin Asset

- ✔ Liberia's largest commercial gold mine
- ✔ New Liberty has a high grade open pit reserve of 8.5m tonnes at 3.4 g/t
- ✔ Business stabilised with improvements achieved in both mining, processing, environmental and commercial operations

## Growth Opportunities

- ✔ Potential to extend the mine life of New Liberty, and develop high grade satellite deposits
- ✔ Substantial 1,059 km<sup>2</sup> underexplored regional portfolio in a proven gold province
- ✔ Pursue selective accretive M&A activity

## Becoming a premier mid-tier African gold producer and developer

- ✦ Further stabilise and grow production at the New Liberty Gold Mine
- ✦ Avesoro Resources is a platform for future growth opportunities
  - ✦ Pursue selective accretive M&A opportunities

# New Liberty Gold Mine

Stabilisation and Improvement





# New Liberty Gold Mine – H2 2016 Update



## ✓ Mining – Successful transition to owner-operator mining operations

- ✓ Improved equipment availabilities and increased mining rates
- ✓ Mining unit costs reduced

## ✓ Processing – Operations at New Liberty have now stabilised

- ✓ Plant utilisation in Q4 2016 increased to 91% (up from 73% in Q3 2016)
- ✓ Processing unit costs reduced
- ✓ Gold production of 18,872 oz in Q4 2016, a 34% increase over Q3 2016 production

## ✓ Improvements achieved through:

- ✓ Recruitment of additional, experienced process plant and mining operations staff and supervisors
- ✓ Proactive preventative maintenance schedules and infrastructure improvements
- ✓ Incremental improvements to the processing plant and detoxification circuit

## ✓ Commercial and Legal Improvements:

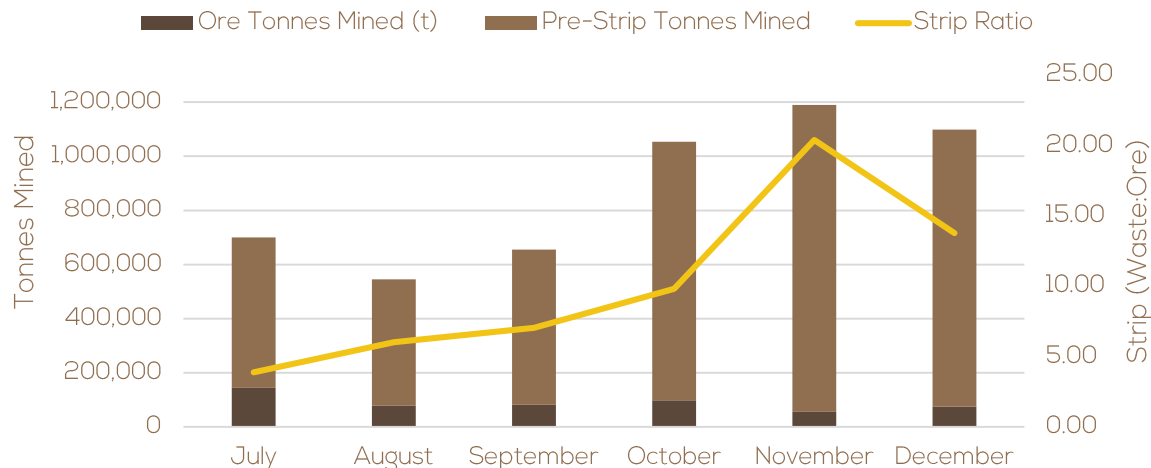
- ✓ Onerous contracts have been exited and key outsourced operations brought in-house
- ✓ Revised environmental operating permit granted by EPA
- ✓ Successful dismissal of civil and earthworks arbitration claim<sup>1</sup>
- ✓ Negotiations for a revised term sheet with the Company's Lenders nearing conclusion

<sup>1</sup> Claim dismissed 23 January 2017

# Increasing Mining Performance & Efficiency



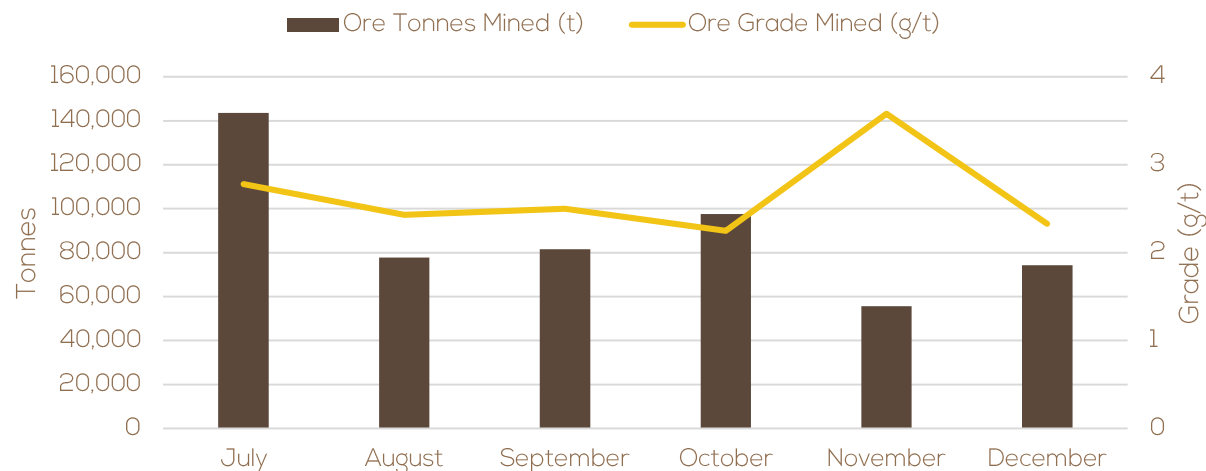
## Total Tonnes Mined



- Material mined totalled 3,342,469 tonnes during Q4 2016
- A 76% increase on Q3 2016 performance following transition to in-house mining operations
- Total pre-strip 95% higher than Q3 2016

- Additional pre-stripping conducted in Q4 2016 to allow access to fresh higher grade ore
- Improvements driven by additional operator training and supervision and increased equipment availability

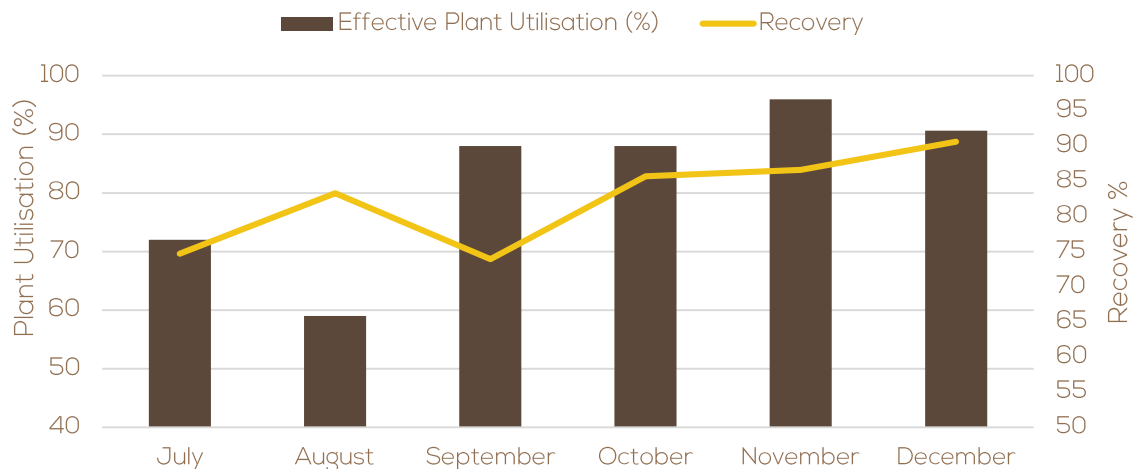
## Ore Tonnes Mined and Head Grade



# Optimising Production Performance



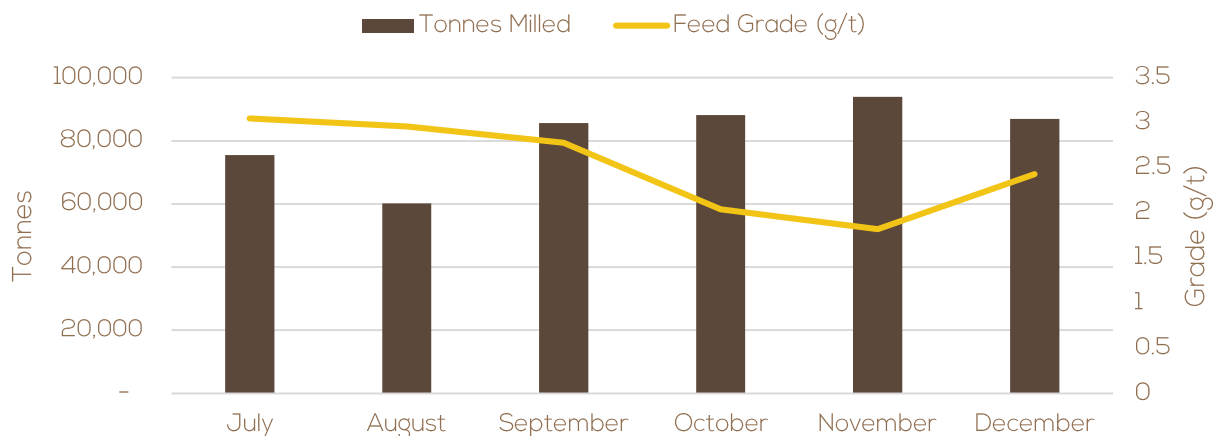
## Mill Availability



- Plant utilisation for Q4 2016 increased to 91% vs 73% for Q3
- Q4 Recovery levels up 13% vs Q3 performance, peaking at 91% for December
- Operational Improvements due to plant optimisations and infrastructure improvements

## Ore Processed and Feed Grade

- Ore processed during Q4 2016 totalled 269,081 tonnes
- An increase of 22% against Q3 performance
- Gold Production for Q4 2016 totalled 18,872 oz, a 34% improvement on Q3 2016



# Strong Performance Turnaround Underway



Parameter	Unit	Q3	Q4	Delta
Ore Mined	Tonnes	302,822	227,556	-25%
Waste Mined	Tonnes	1,597,504	3,114,913	95%
Total Material Movement	Tonnes	1,900,326	3,342,469	76%
Process Plant Utilisation	%	73	91	25%
Ore Processed	Tonnes	221,360	269,081	22%
Recovery	%	77.3	87.6	13%
Gold Production	Ounces	14,139	18,872	34%
Commercial	Onerous contracts exited and key operations brought in-house. Negotiations for a revised term sheet with the Company's Lenders nearing conclusion.			
Legal	Successful dismissal of civil and earthworks arbitration claim.			
Environmental	Revised environmental operating permit granted by EPA.			



# Strong Outlook for 2017



- ✔ Complete the plant optimisation and upgrade activities that are ongoing at New Liberty, including the installation of new PSA Oxygen plants to further improve gold recovery
- ✔ Target 2017 gold production of 90,000 to 100,000 oz
- ✔ Cash costs of between US\$750 - 800/oz and AISC of US\$925 - 975/oz
- ✔ Significantly increase production profile whilst reducing the cost of production
- ✔ Continue bringing outsourced activities in-house
- ✔ Review ultimate pit shell and increase contained gold ounces
- ✔ Revised life of mine plan expected in H2 2017
- ✔ Near mine satellite deposit exploration programmes to intensify with US\$5m budgeted over 2017

# Exploration Upside

Attractive Growth Potential



# Exploration Program

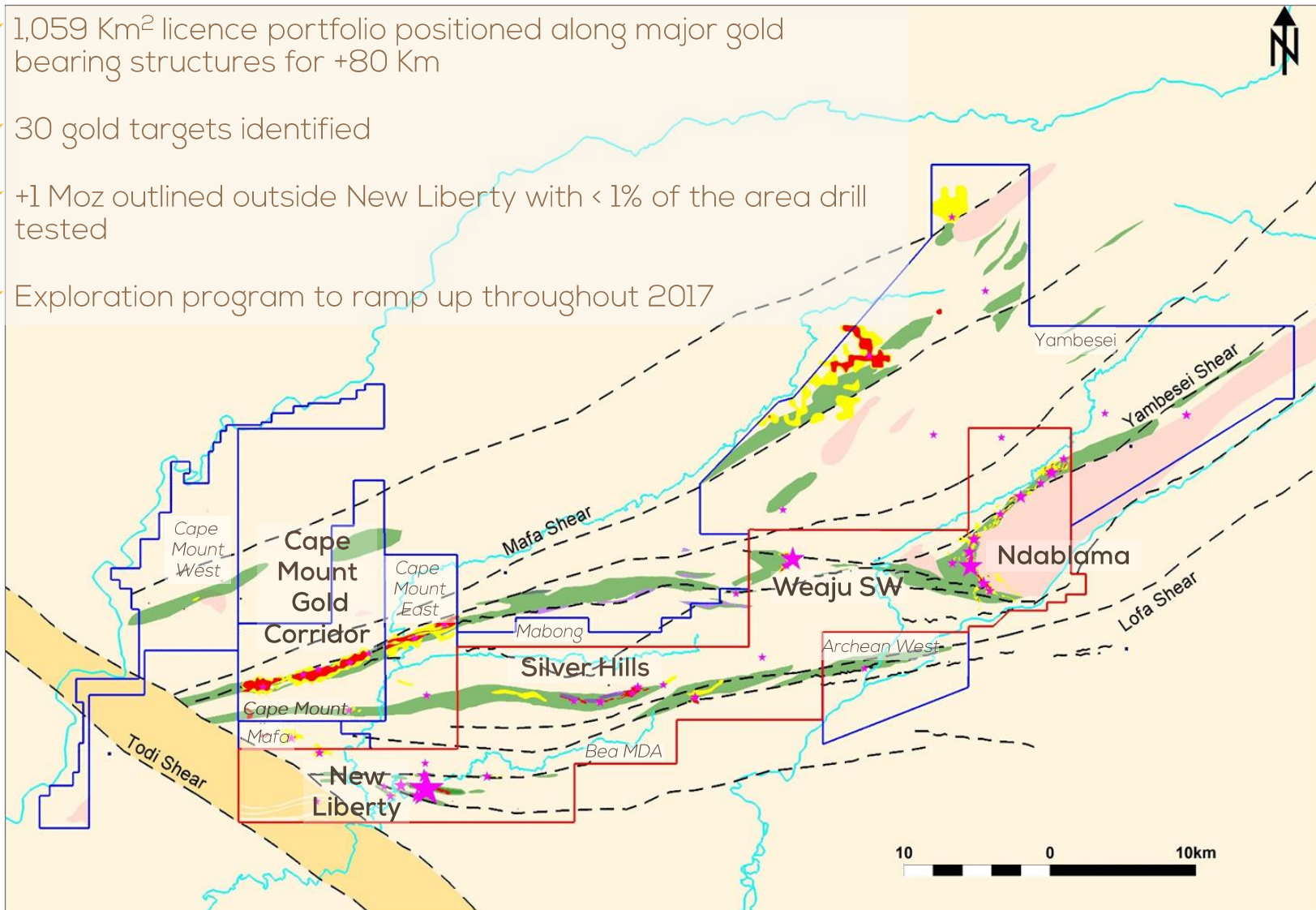


- Numerous high potential targets have been identified within prospective 1,059km<sup>2</sup> licence portfolio
- Main focus for 2017 is on finding additional mineable satellite resources within close proximity to the New Liberty Mine
- Drilling programmes planned for Cape Mount and Silver Hills satellite targets
- Ongoing evaluation program ranking all 30 previously identified exploration targets
- Generative field work is expected to commence at the Ndablama target in preparation for a drill program to test extensions and increase the existing resource



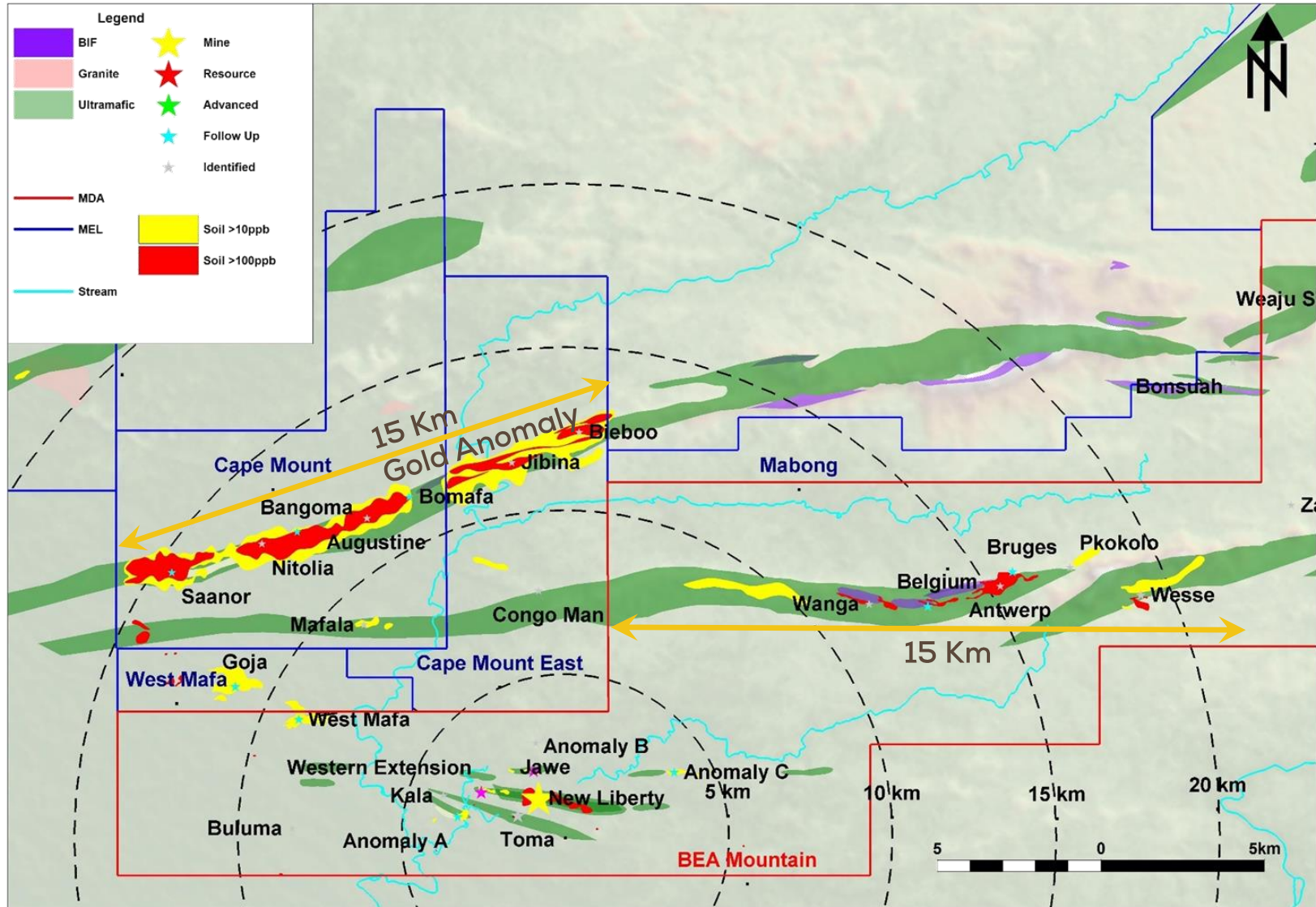
# 1,059 km<sup>2</sup> Regional Licence Portfolio

- 1,059 Km<sup>2</sup> licence portfolio positioned along major gold bearing structures for +80 Km
- 30 gold targets identified
- +1 Moz outlined outside New Liberty with < 1% of the area drill tested
- Exploration program to ramp up throughout 2017





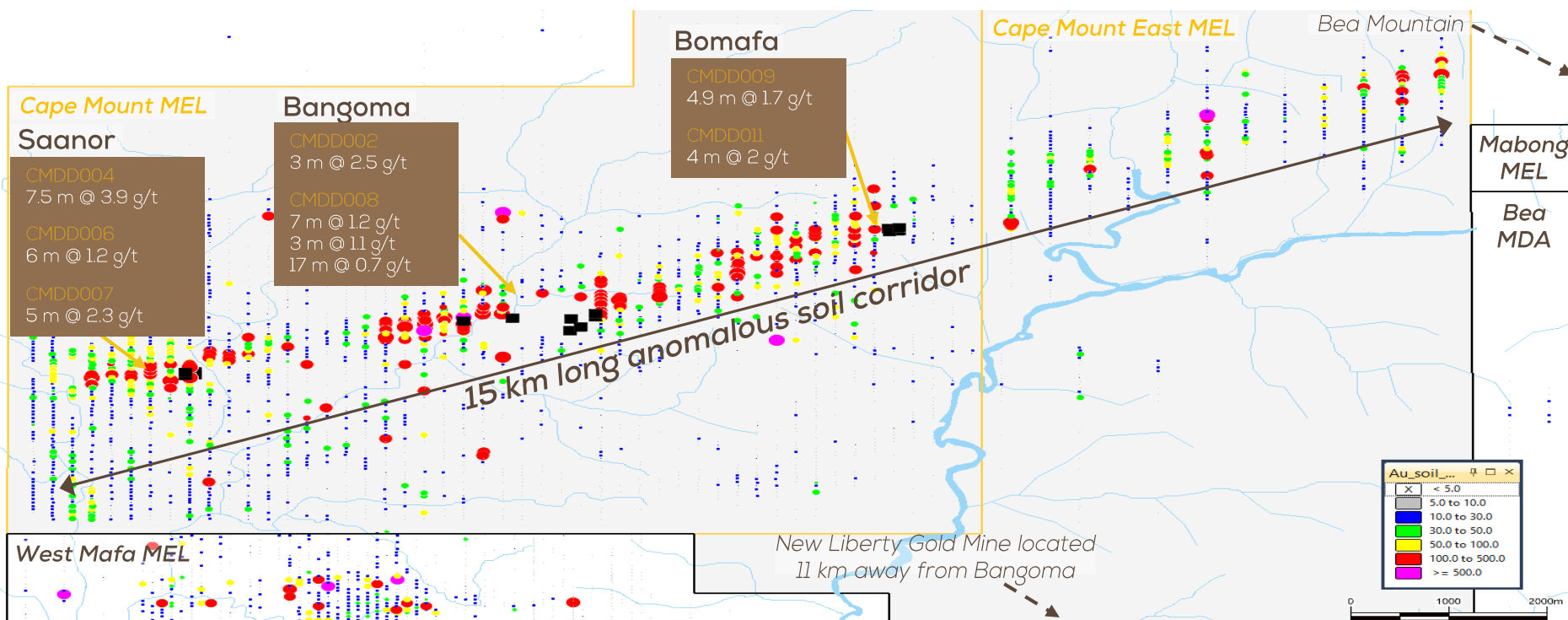
# New Liberty: Near Mine Targets



# Cape Mount: Targets on Soil Geochemistry

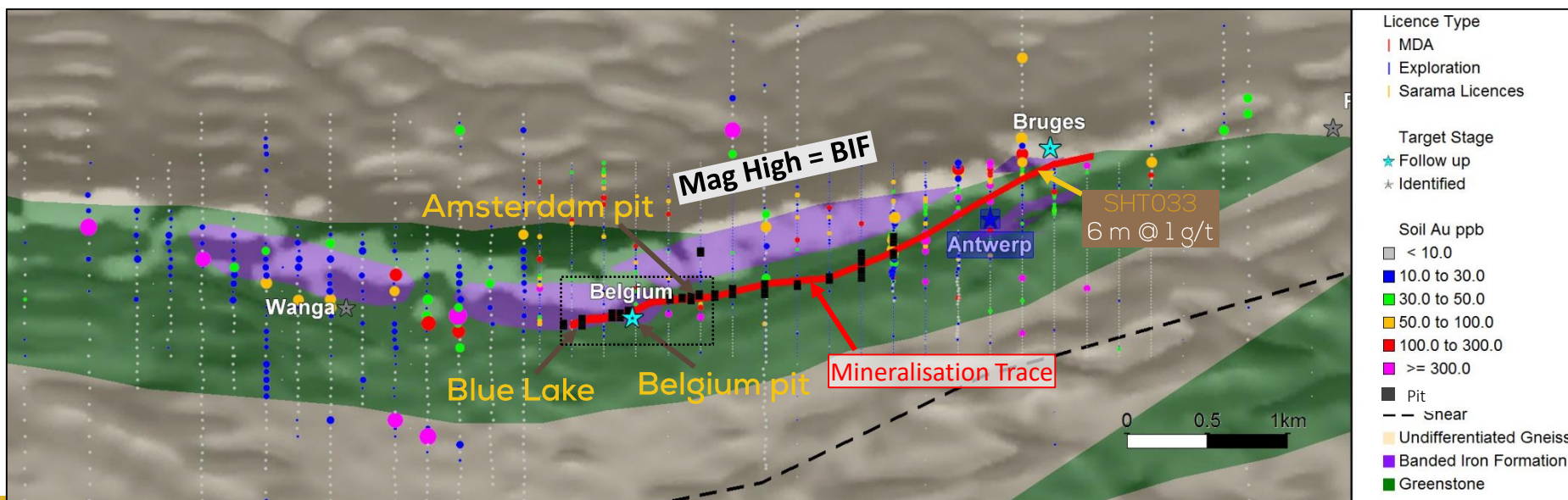


- ✓ Licences acquired from Sarama Resources Ltd. in 2016
- ✓ Sarama previously drill tested 3 targets with 15 holes
- ✓ Drill holes have tested less than 1 km of the 15 km long gold corridor
- ✓ 3 further targets identified by Avesoro geologists
- ✓ Potential to provide satellite feed to New Liberty



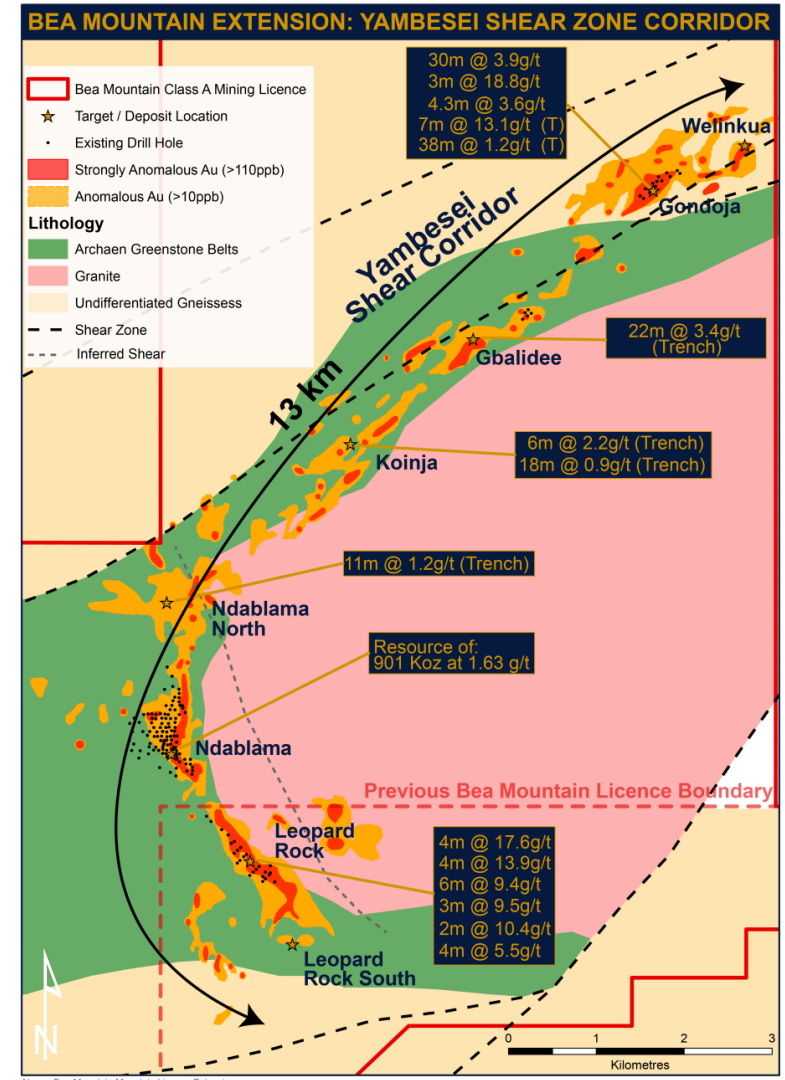
# Silver Hills Gold Corridor: Belgium Target

- Belgium target is 13 km from New Liberty
- Part of a 15 km soil corridor
- Belgium target surface mineralisation trace currently extends over 1 km
- Part of a bigger target that potentially extends over > 3 km up to Bruges target
- Channels at Bruges target shows potential for zones of high grade mineralisation



# Ndablama: 13km Gold Corridor

- Shear zone defines gold contact at granite – greenstone contact
- In-situ bedrock mineralisation defined over 13 km corridor
- 10 gold targets identified within 13 km corridor
- 27,200 m of drilling completed to date
- 901 Koz Resource (386 Koz at 1.6 g/t Au Indicated & 515 Koz at 1.7 g/t Inferred)
- Metallurgical test work returned overall recoveries of between 91% and 97%



- ✓ Recapitalised under a new management team with the operating experience to deliver a high margin mine
- ✓ Operations at New Liberty have stabilised over the last 6 months with significant improvements expected during 2017 as further upgrades are completed
- ✓ A platform for growth both organically and by selective acquisition
- ✓ Supportive strategic shareholder aligned with the Board's strategic vision to build a leading mid-tier African gold producer





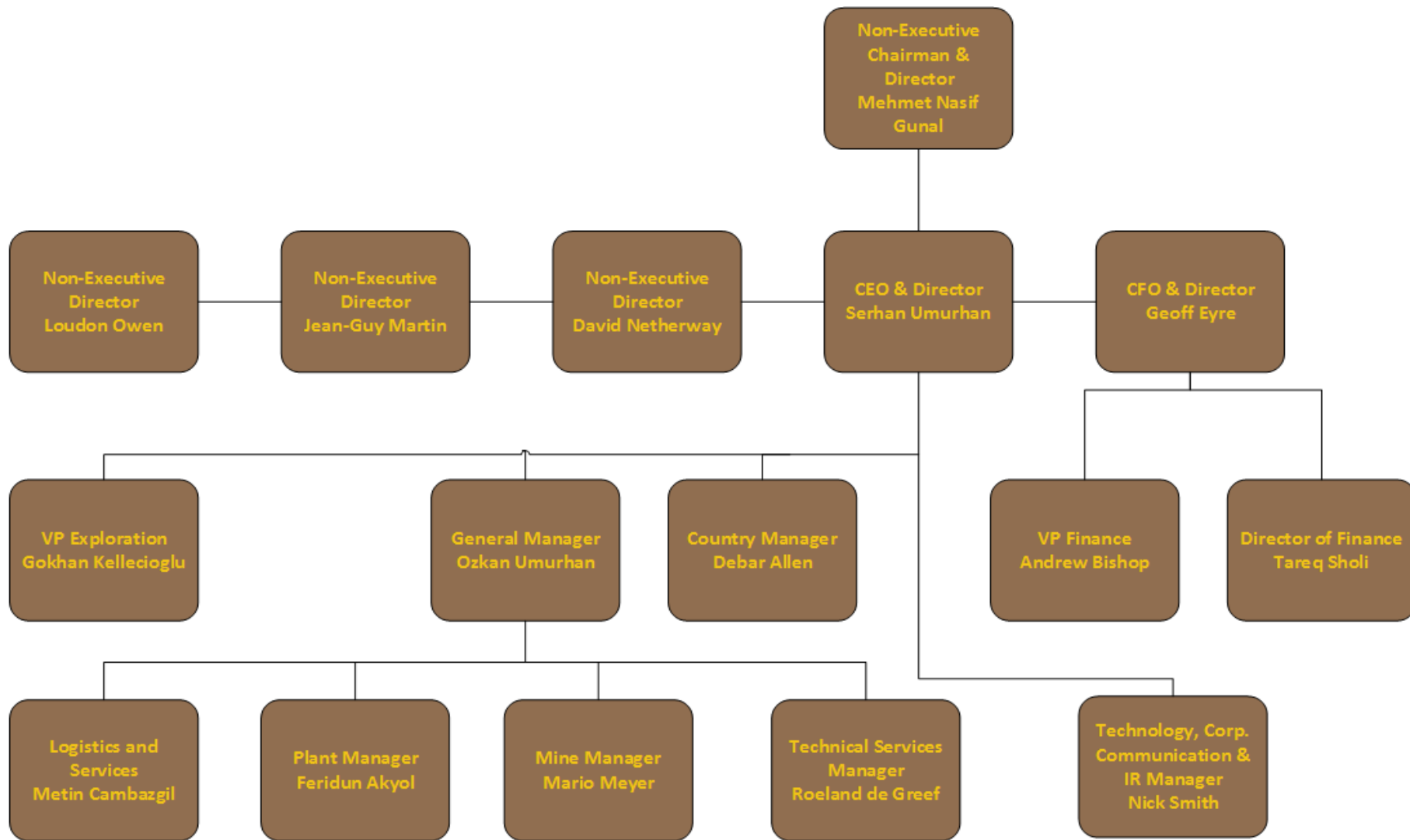
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# Appendix 1: Organisational Structure



# Appendix 2: Mineral Resources and Reserves



## Mineral Resources

Deposit	Category	Tonnage (Kt)	Gold (Koz)	Grade (g/t)	Above Cut-Off (g/t)
New Liberty	M&I	9,796	1,143	3.6	1.0
New Liberty	Inferred	5,730	593	3.2	1.0
Ndablama	Indicated	7,589	386	1.6	0.5
Ndablama	Inferred	9,576	515	1.7	0.5
Weaju	Inferred	2,680	178	2.1	1.0

## Mineral Reserves

Deposit	Category	Tonnage (Kt)	Gold (Koz)	Grade (g/t)	Above Cut-Off (g/t)
New Liberty	Proven	700	99	4.4	0.8
New Liberty	Probable	7,800	825	3.3	0.8
New Liberty	Total Reserve	8,500	924	3.4	0.8

Note 1: Mineral Resources for the New Liberty & Weaju deposits are reported to a cut-off grade of 10 g/t Au. The Ndablama deposit is reported at a cut-off grade of 0.5 g/t Au

Note 2: The effective date of the Ndablama gold deposit mineral resource estimate is 1 December 2014 & Weaju gold deposits is 11 November 2013.

Note 3: The effective date of the New Liberty gold deposit mineral resource estimate is 1 October 2012 and the mineral reserve estimate is 20 May 2013.

Note 4: Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were used for both mineral resources and reserves

Note 5: Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Note 6: Totals and average grades are subject to rounding to the appropriate precision