



*Stabilisation
Value Creation
and Growth*

Corporate Presentation

Mining Indaba Conference

February 2017



Forward Looking Information



Certain information contained in this presentation constitutes forward looking information or forward looking statements with the meaning of applicable securities laws. This information or statements may relate to future events, facts, or circumstances or the Company's future financial or operating performance. All information other than historical fact is forward looking information and involves known and unknown risks, uncertainties and other factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "target", "predict" and "potential". 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. Forward looking information and statements speaks only as of the date of this presentation.

Forward looking statements or information in this presentation include, among other things, statements regarding plant optimisation and upgrade activities at the Company's New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine" or "Project"); targeted 2017 gold production of 90 Koz to 100 Koz, estimated cash costs of between US\$750 to US\$800 per ounce and all in sustaining costs of US\$925 to US\$975 per oz; the timing and delivery of a revised life of mine plan in H2 2017; ramping up of exploration activities on the regional licence portfolio in 2017; the potential of Cape Mount to provide satellite feed to the New Liberty Gold Mine; the potential for accretive merger and acquisition activity by the Company; the potential to extend the mine life at the New Liberty Gold Mine; the ability of the Company to operate the New Liberty Gold Mine; estimates relating to tonnage, grades, waste ratios, recovery rates and future gold production, life-of-mine estimates, estimates of capital and operating costs and start-up costs; anticipated sources of funding; plans for further exploration work, and proposed plans and exploration activities on the Company's other target areas.

In making the forward looking information or statements 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 conditions (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 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 and that unforeseen events do not impact the ability of the Company to use existing funds to fund future plans and projects as currently contemplated; the stability and predictability of the political environments and legal and regulatory frameworks in Liberia and Cameroon including 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; that contractual counterparties perform as agreed; 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 or statements contained in this presentation as a result of risks and uncertainties (both foreseen and unforeseen), and should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks and uncertainties include the risks normally incidental to exploration and development of mineral properties (including exploration failure, cost overruns or increases, and operational difficulties); the inability of the Company to obtain required financing when needed 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; the risk of adverse changes in commodity prices; the risk 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 or arbitrary changes in applicable laws or regulations or in their enforcement; 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 risk that the Company will be unable to delineate additional mineral resources; risks related to environmental regulations and cost of compliance; uncertainties in the interpretation of results from drilling; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; the risk of delays in construction; inflation; changes in exchange and interest rates; risks related to the activities of artisanal miners; the risk that third parties to contracts may not perform or breach their agreements; the risk that plants, equipment or labour may not be available at a reasonable cost or at all, or cease to be available; the inability to attract and retain key management and personnel; and the risk of political uncertainty, civil strife, or war in the jurisdictions in which the Company operates.

Information relating to mineral "resources" and "reserves" contained in this presentation is deemed to be forward looking information as it involves the implied assessment of the amount of minerals based on certain estimates and assumptions, including the economic viability of the deposit. Such estimates are expressions of judgment and opinion based on the knowledge, mining experience, analysis of drilling results and industry practices of the persons making the estimate. Valid estimates made at a given time may significantly change when new information becomes available, and may have to change as a result of numerous factors, including changes in the prevailing price of gold. 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. 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.

Further information relating to the mineral resources and mineral reserve estimates is detailed within, and additional information in connection therewith are set out in the Company's technical report dated March 25, 2015 and entitled "New Liberty Gold Project, Bea Mountain Mining Licence Southern Block, Liberia, West Africa, Definitive Project Plan and the Company's technical report dated December 1, 2014 and entitled "Ndablama and Weaju Gold Projects, Bea Mountain Mining Licence, Northern Block, Technical Report on Mineral Resources".

Although the forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, the Company cannot provide assurance that actual results or performance will be consistent with these forward-looking statements. The forward looking information and statements included in this presentation are expressly qualified by this cautionary statement and are made only 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.

Qualified Person

The Company's Qualified Person is Mark J. Pryor, who holds a BSc (Hons) in Geology & Mineralogy from Aberdeen University, United Kingdom and is a Fellow of the Geological Society of London, a Fellow of the Society of Economic Geologists and a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Mark Pryor is an independent technical consultant with over 25 years of extensive global experience in exploration, mining and mine development and is a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators and has reviewed and approved this presentation.

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
 - ✎ Invested US\$200 million to date in growing the Avesoro Holdings business
 - ✎ Beneficial owner of 73.5% of issued equity of Avesoro Resources

West African Focused Gold Producer and Developer

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



Corporate Overview



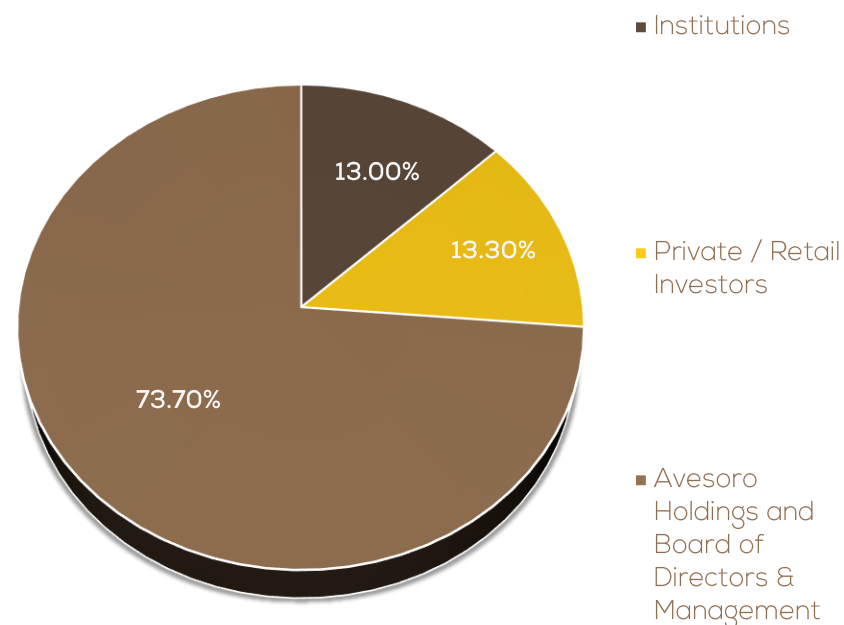
Balance Sheet at September 30, 2016 (in millions)

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

Capitalisation Summary at February 1, 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\$ 131m

Shareholder Register Composition



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

** Does not include principal repayment of US\$12.4 million made in December 2016. Current project finance debt outstanding US\$97.6 million. US\$4.0 million and US\$1.9 million of interest payments were made in December 2016 and January 2017 respectively.

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, US\$3 billion assets with business interests including cargo, construction, energy railways & tourism

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

Robust, Strong Margin Asset

- ✓ Liberia's largest commercial gold mine
- ✓ New Liberty has a high grade proven and probable 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 km² underexplored regional portfolio in a proven gold province
- ✓ Pursue selective accretive M&A activity

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

Financial Stability

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

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:

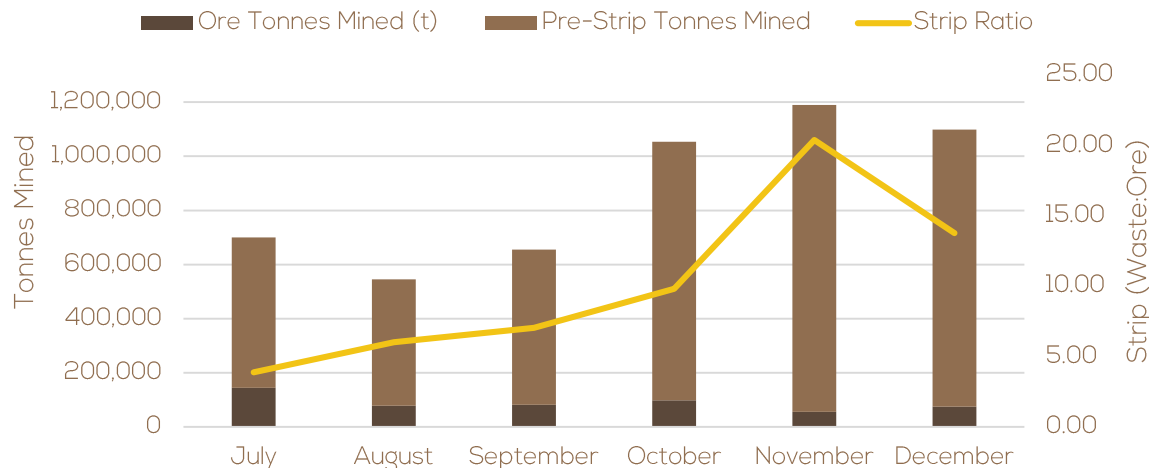
- ✦ Onerous contracts have been exited and key outsourced operations brought in-house
- ✦ Revised environmental operating permit granted by EPA
- ✦ Successful dismissal of civil and earthworks arbitration claim¹
- ✦ Lender credit approval for revised and improved finance facility terms²

¹ Claim dismissed 23 January 2017; ² Lender credit committee approval granted 30 January 2017

Increasing Mining Performance & Efficiency



Total Tonnes Mined



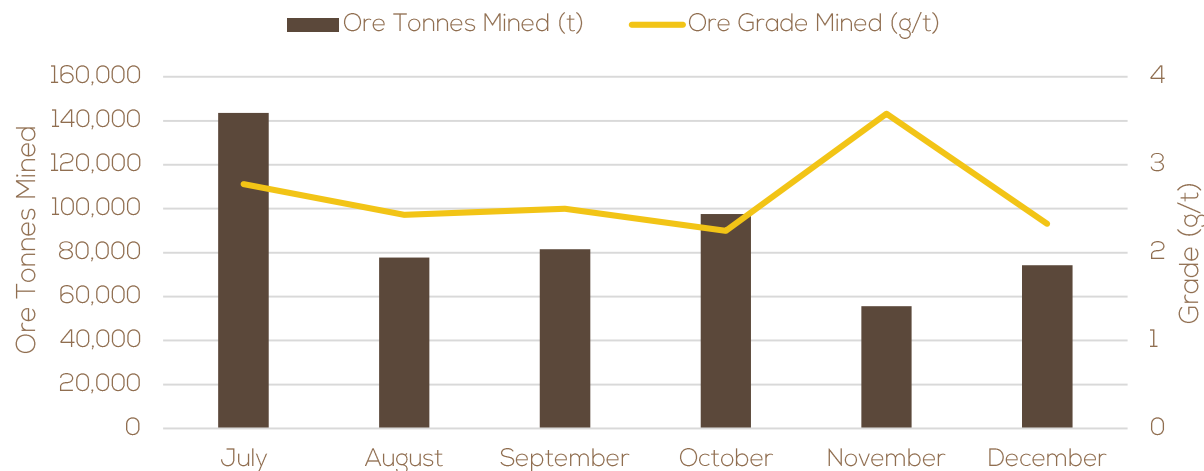
✎ Material mined totalled 3,342,469 tonnes during Q4 2016

✎ 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

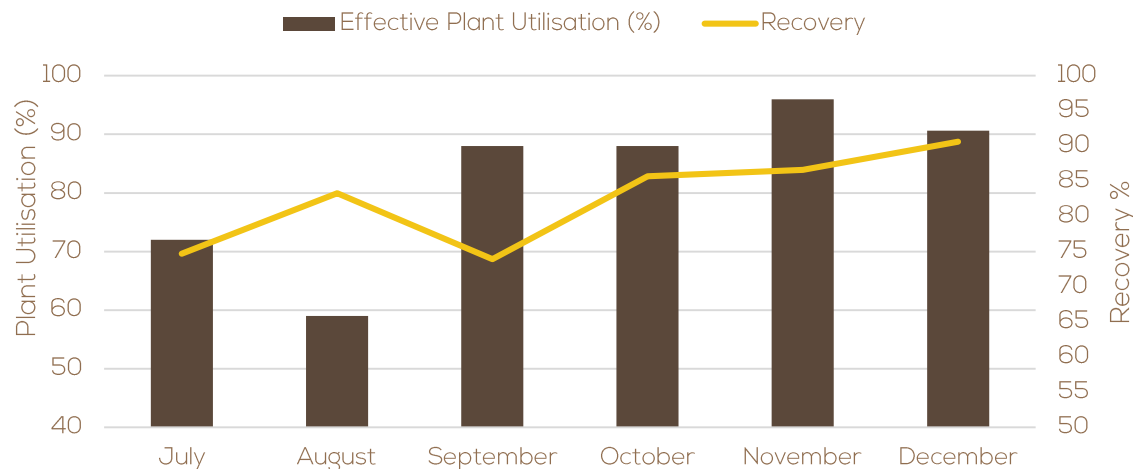
Ore Tonnes Mined and Head Grade



Optimising Production Performance



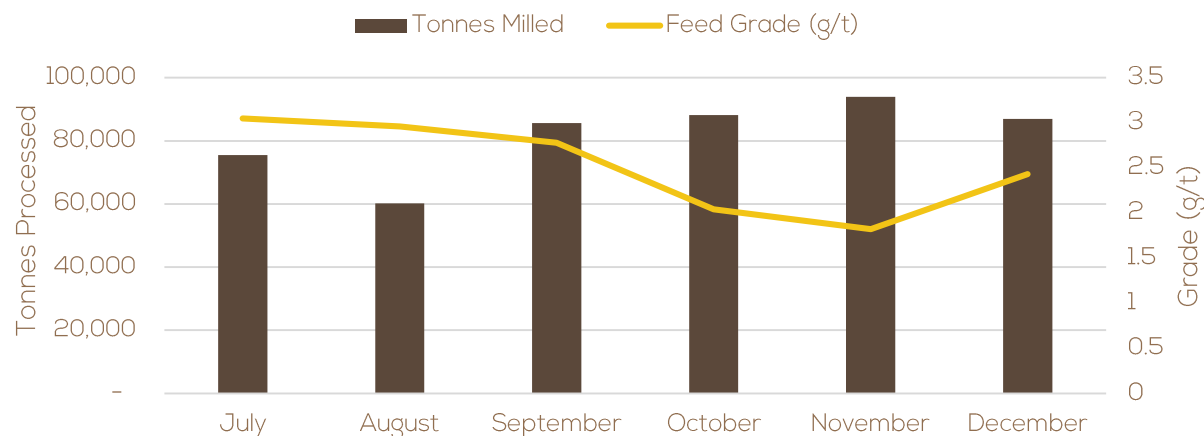
Mill Availability



- ✦ 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. Lender credit committee approval for a revised and improved term sheet.			
Legal	Successful dismissal of civil and earthworks arbitration claim.			
Environmental	Revised environmental operating permit granted by EPA.			

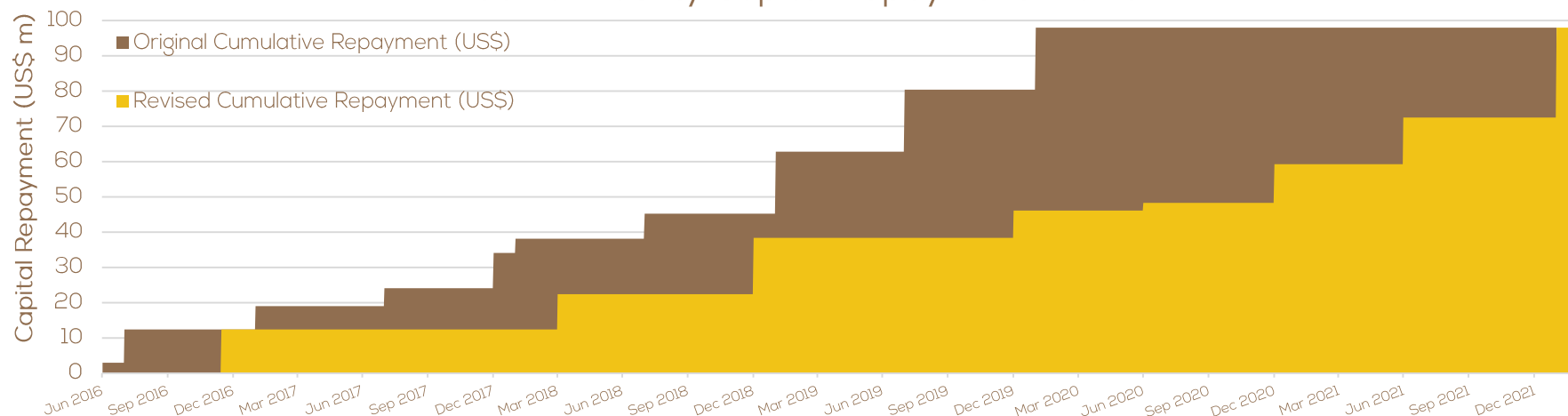


Credit Approved Revised & Improved Finance Facility



- First capital payment of US\$ 12.4 million made in December 2016
- Default waiver and standstill agreement extended until 31 March 2017 to complete documentation
- Next capital repayment scheduled for 31 March 2018
- Personal guarantee to be provided by Mehmet Nazif Günal and corporate guarantee provided by Avesoro Holdings
- Senior loan tenor extended until 31 January 2022 and remains backed by ECIC
- US\$ 12m subordinated facility extended to the earlier of 12 months following the repayment of the senior facility or 31 January 2023
- Senior facility interest rate remains at LIBOR plus 1.8% until 2020 then increases to LIBOR plus 4.3%
- Flexibility to use surplus cash generated on value enhancing activities

Senior Facility Capital Repayment Profile



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

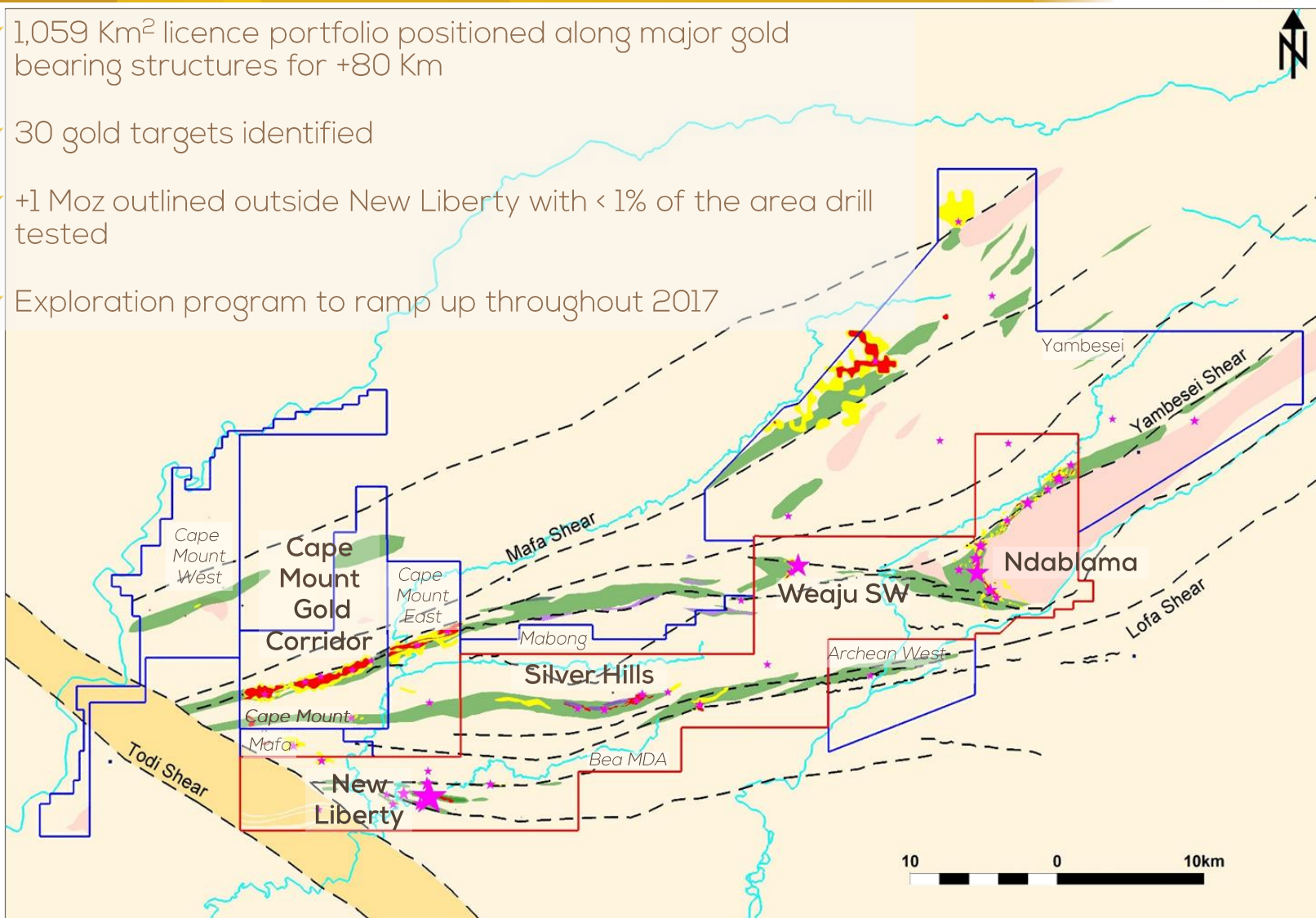


- Numerous high potential targets have been identified within prospective 1,059km² licence portfolio
- Main focus for 2017 is on finding additional mineable satellite resources within close proximity to the New Liberty Mine
- Drilling programmes planned for Cape Mount and Silver Hills satellite targets
- 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

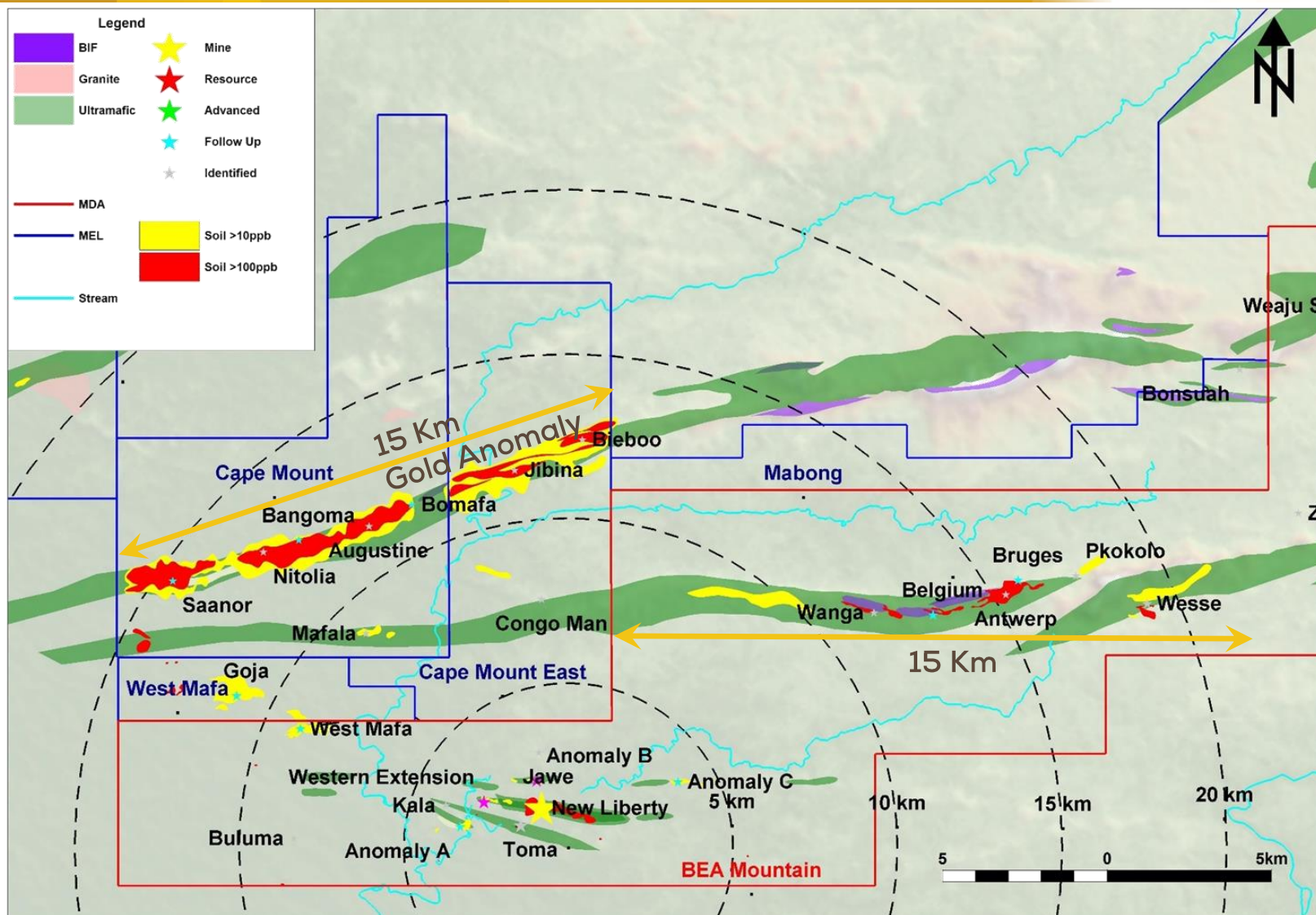


1,059 km² Regional Licence Portfolio

- 1,059 Km² 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

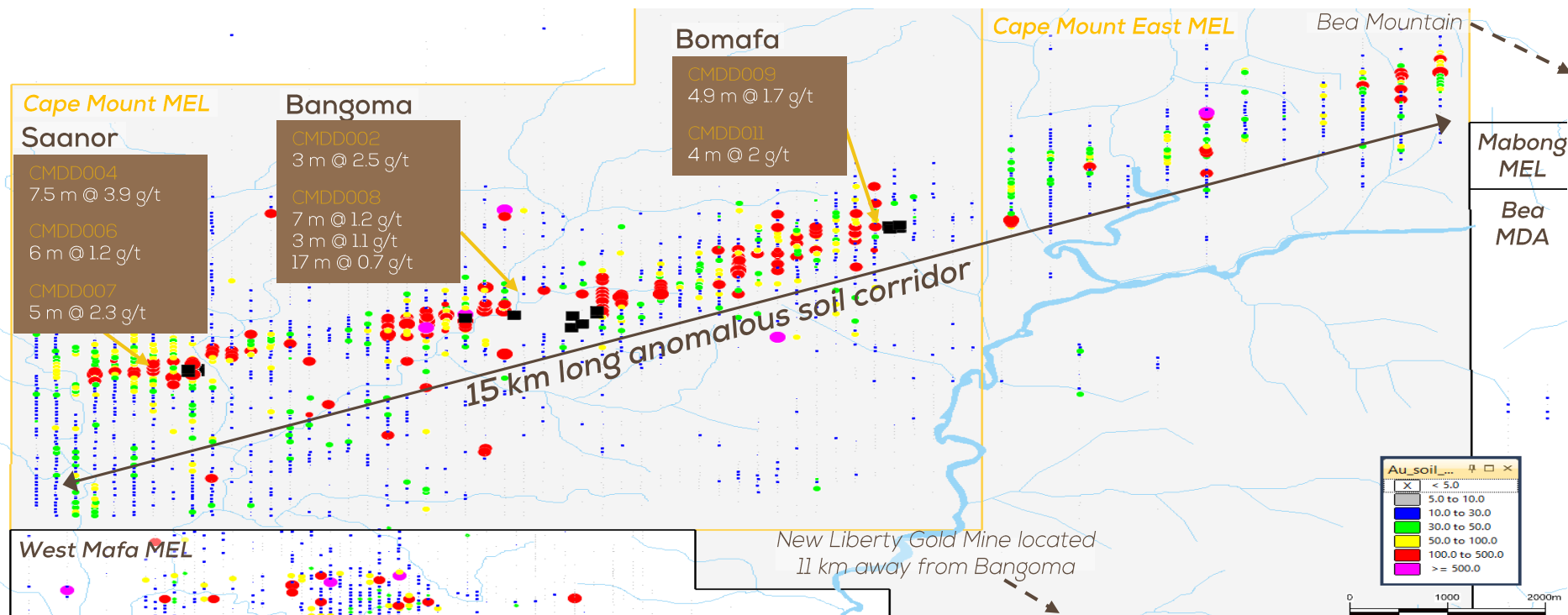


New Liberty: Near Mine Targets



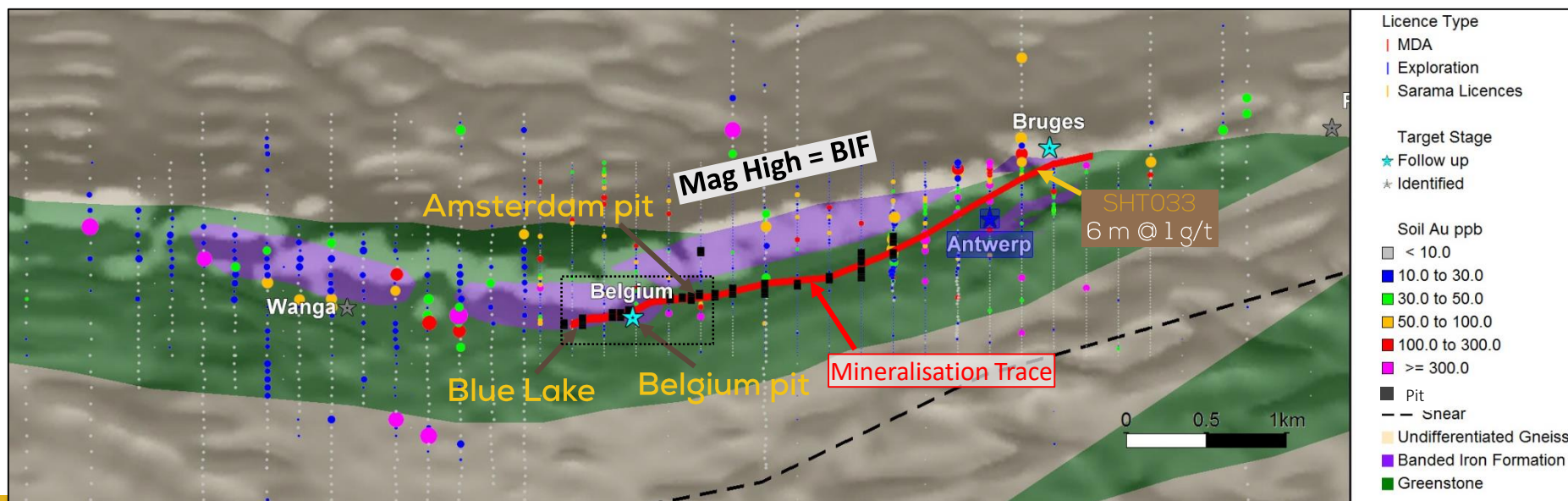
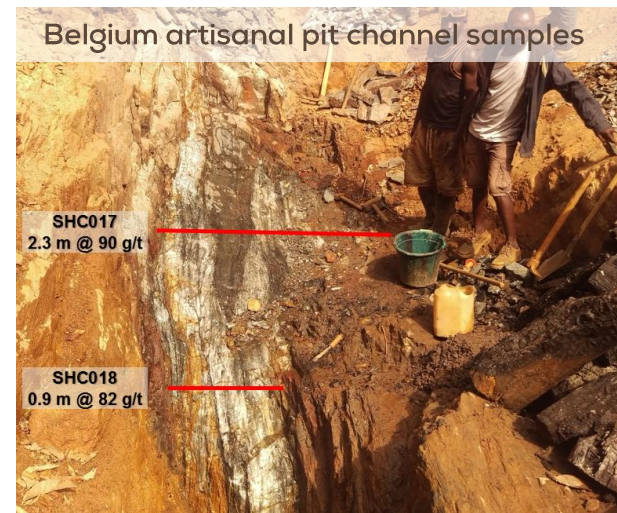
Cape Mount: Targets on Soil Geochemistry

- ✓ 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



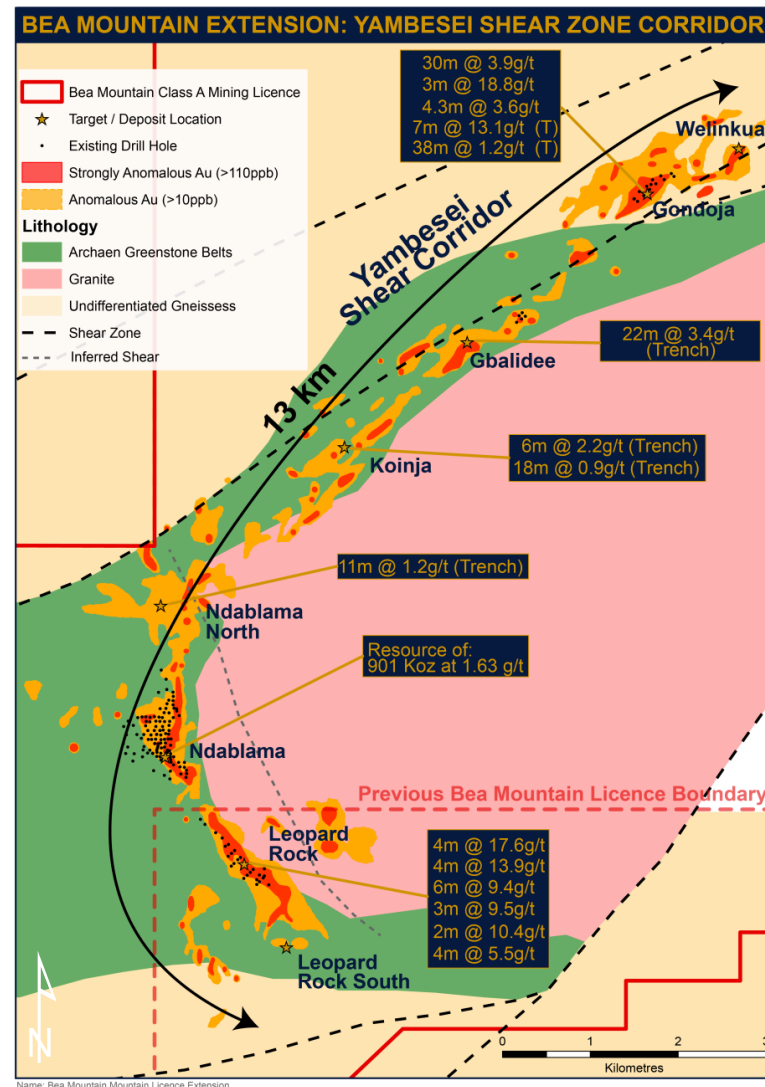
Silver Hills Gold Corridor: Belgium Target

- 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 Indicated & Inferred 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%



Summary

Value Creation and Growth



Summary



- 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





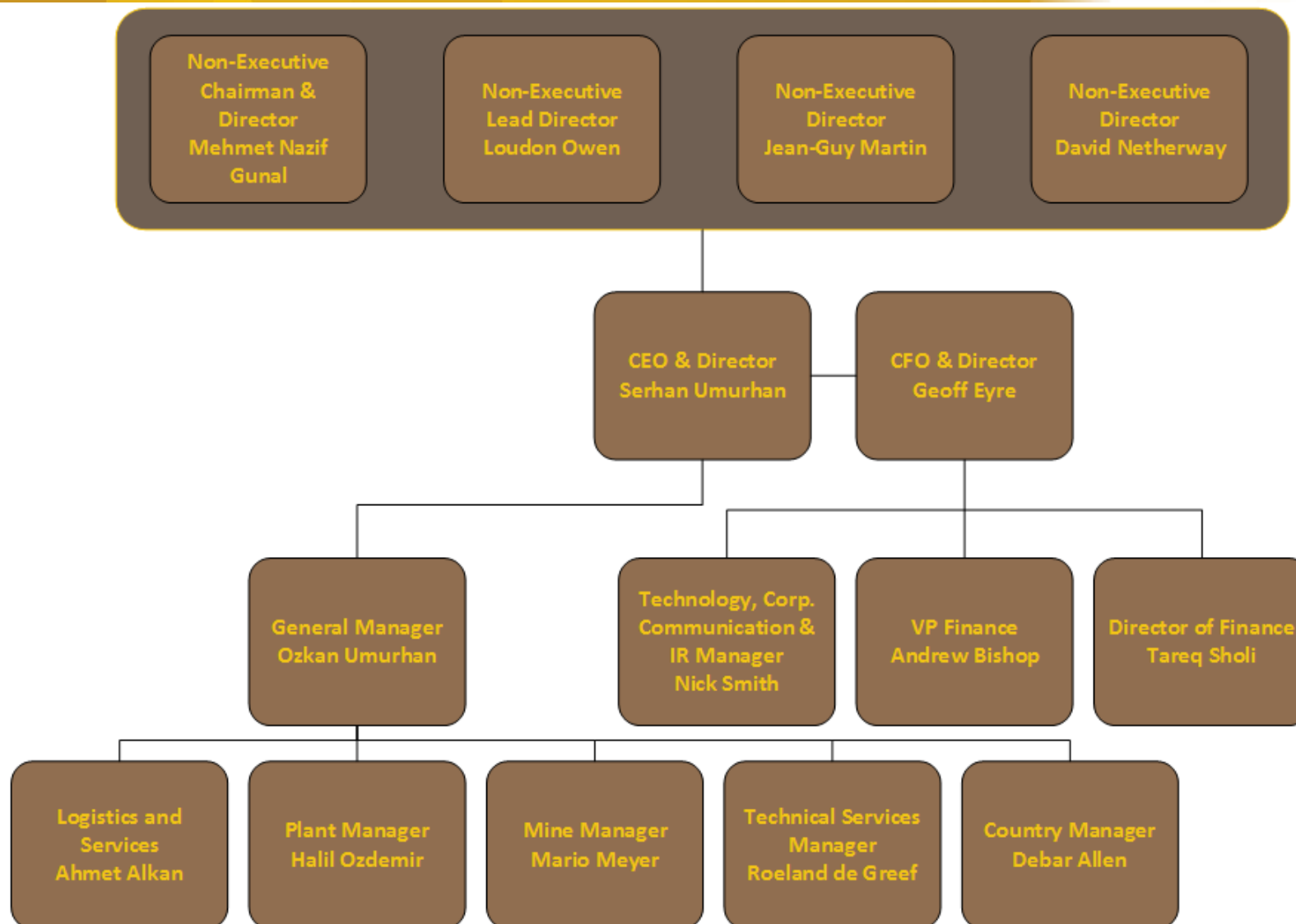
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Appendix 1: Organisational Structure



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