



Updated Mineral Resource & Reserve and Q3 Production Update Conference Call

12 October 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 of Avesoro Holdings (the "Company") future financial or operating performance or other future events or circumstances. 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, performance, events or circumstances 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", "would", "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 the Company's New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine"); targeted 2017 gold production, ramping up of exploration activities on the regional licence portfolio in 2017; estimates relating to tonnage, grades, waste ratios, recovery rates and future gold production, anticipated sources of funding, plans for further exploration work, and proposed plans and exploration activities around New Liberty and the Company's other target areas, and the potential consolidation of certain assets in Burkina Faso owned by its controlling shareholder with the Company's assets;

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; the continuing accuracy of 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 Burkina Faso and Liberia 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 projects and the conduct of mining operations (including exploration failure, cost overruns or increases, and operational difficulties resulting from plant or equipment failure, among others); 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, including potentially more limited infrastructure and/or less developed legal and regulatory regimes; 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; 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 Burkina Faso 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; that mineral resource and reserve estimates are only estimates and actual metal produced may be less than estimated in a mineral resource or reserve estimate; the risk that the Company will be unable to delineate additional mineral resources; risks related to environmental regulations and cost of compliance, as well as costs associated with possible breaches of such regulations; 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 resulting from, among others, the failure to obtain materials in a timely manner or on a delayed schedule; inflation pressures which may increase the cost of production or of consumables beyond what is estimated in studies and forecasts; changes in exchange and interest rates; risks related to the activities of artisanal miners, whose activities could delay or hinder exploration or mining operations; the risk that third parties to contracts may not perform as contracted or may breach their agreements; the risk that plant, equipment or labour may not be available at a reasonable cost or at all, or cease to be available, or in the case of labour, may undertake strike or other labour actions; the inability to attract and retain key management and personnel; and the risk of political uncertainty, terrorism, civil strife, or war in the jurisdictions in which the Company operates, or in neighbouring jurisdictions which could impact on the Company's exploration, development and operating activities.

This presentation also contains mineral "resource" and mineral "reserve" estimates. Information relating to mineral "resources" and "reserves" contained in this presentation is considered forward looking information in nature, as such estimates are estimates only, and that involve the implied assessment of the amount of minerals that may be economically extracted in a given area based on certain judgments and assumptions made by qualified persons, including the future economic viability of the deposit based on, among other things, future estimates of commodity prices. Such estimates are expressions of judgment and opinion based on the knowledge, mining experience, analysis of drilling results and industry practices of the qualified 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 or reserve estimates are inaccurate or are reduced in the future (including through changes in grade or tonnage), this could have a material adverse impact on the Company and its operating and financial performance. 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.

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 (PrSciNat) of the South African Council for Natural Scientific Professions. Mark Pryor is a 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. Mr. Pryor is independent of the Company as determined under NI 43-101. Mr. Pryor has reviewed and approved the technical and scientific information contained in this Presentation.

The information in this press release relating to the Mineral Resource and Mineral Reserves Estimates for the New Liberty Gold mine has been prepared under the supervision of Dr Mike Armitage C Geol, C Eng, who is a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society. Dr Armitage is a full-time employee of SRK Consulting (UK) Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators.

The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith will be set out in an NI 43-101 compliant Technical Report for the New Liberty Project to be filed on SEDAR within 45 days of the press release entitled New Liberty Mineral Resource and Reserve Estimate and Q3 Production Update and dated 11 October 2017.

New Liberty – Performance Metrics

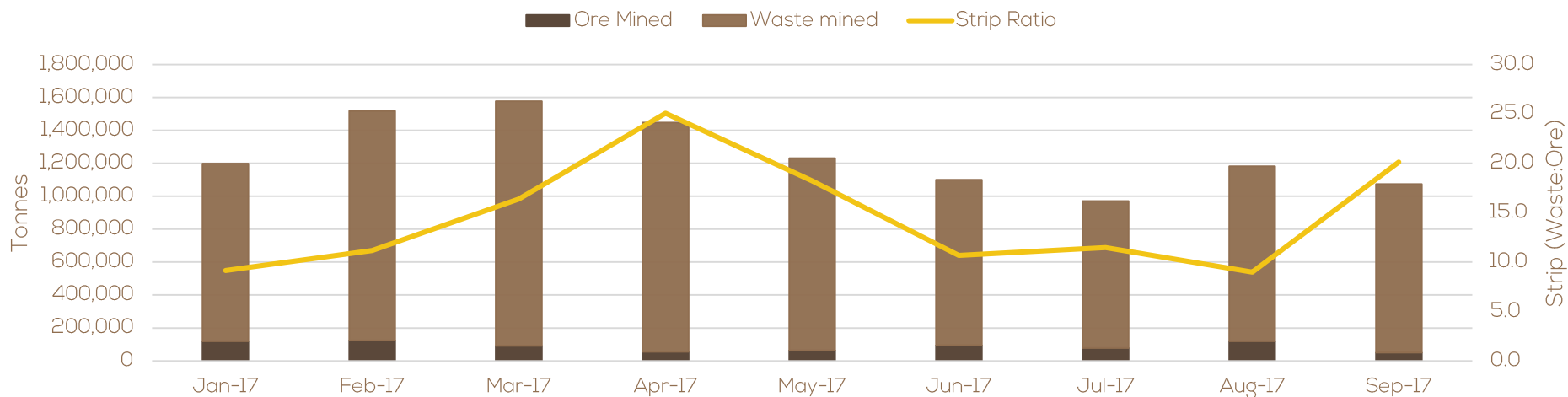


Parameter	Unit	Q1 2017	Q2 2017	Q3 2017	Variance: Q2 – Q3
Ore Mined	kt	351	214	247	15%
Mined Grade	g/t	2.25	2.64	2.75	4%
Waste Mined	kt	3,944	3,565	2,980	-16%
Strip Ratio	Waste: Ore	11.2	16.7	12.1	-28%
Total Material Movement	kt	4,295	3,779	3,228	-15%
Plant Utilisation	%	92	89	66	-26%
Ore Processed	kt	280	295	254	-14%
Feed Grade	g/t	1.97	2.0	2.59	30%
Recovery	%	90	88	91	3%
Gold Production	Ounces	14,906	15,824	19,885	26%

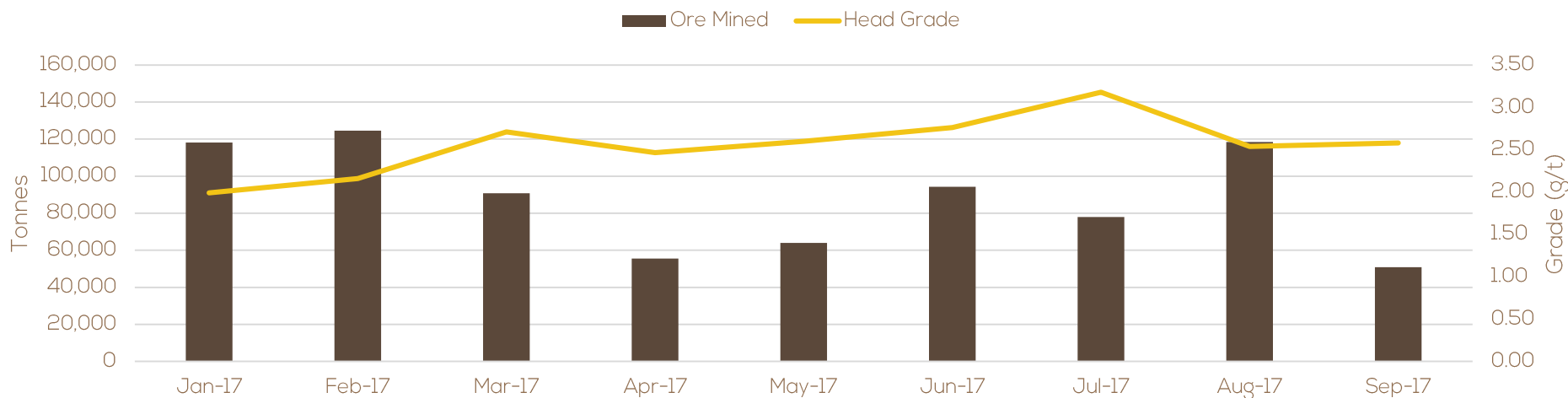
Mining Performance & Efficiency



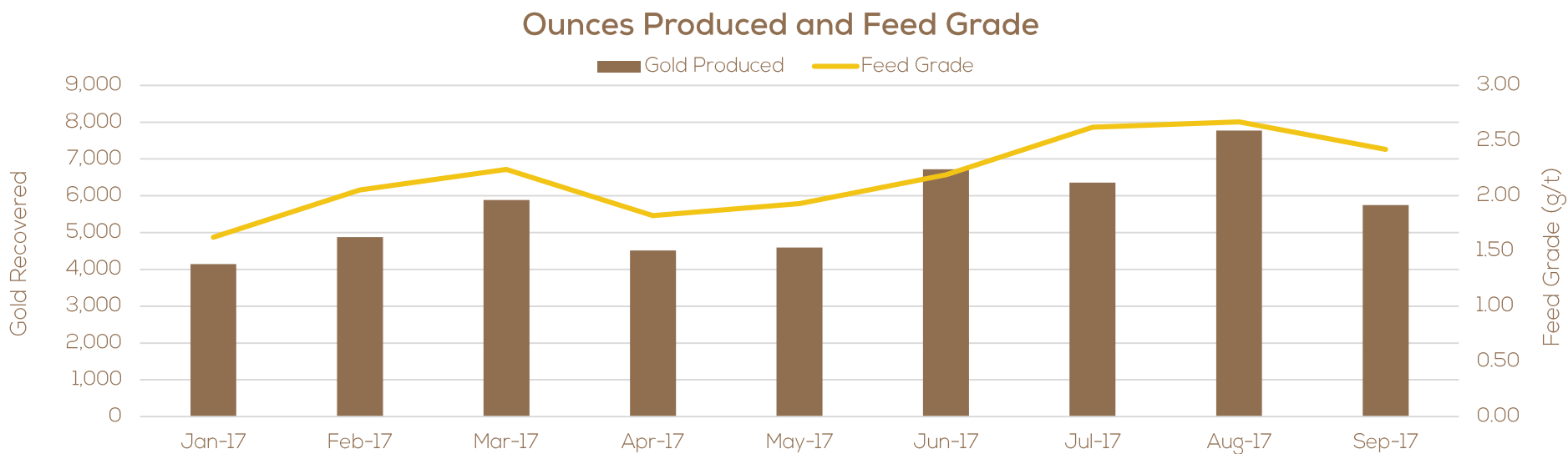
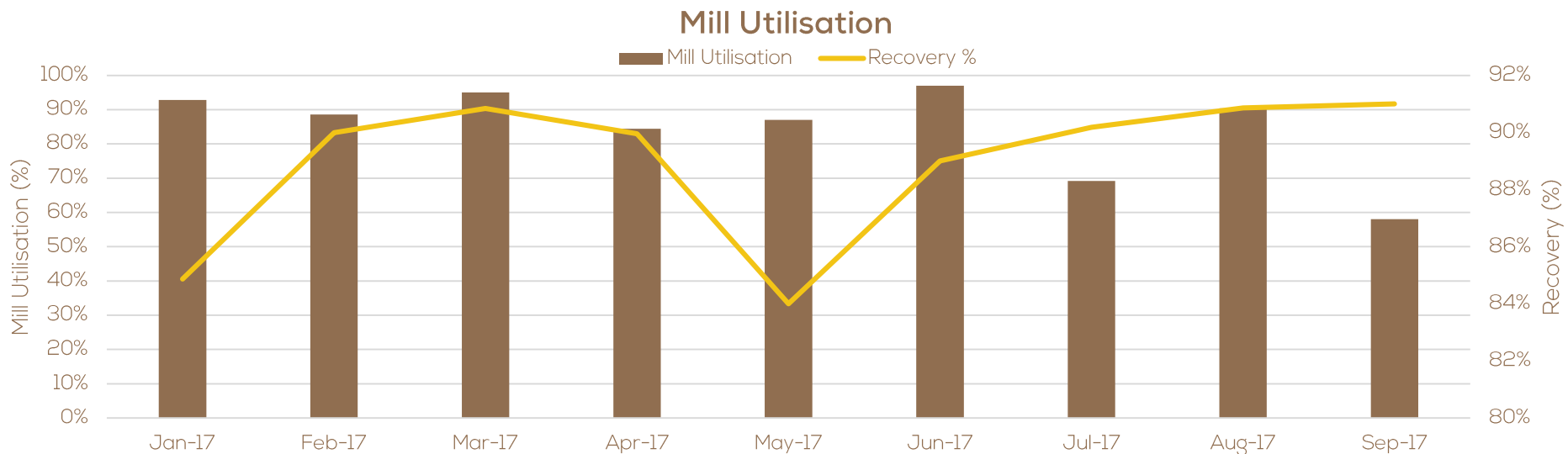
Total Tonnes Mined



Ore Tonnes Mined and Head Grade



Production Performance



Updated NI 43-101 Resource and Reserve Estimate And Life of Mine Schedule



Mineral Resources and Reserves



Mineral Resources

Deposit	Category	Tonnage (Kt)	Gold (Koz)	Grade (g/t)	Above Cut-Off (g/t)
New Liberty	M&I	9,600	985	3.2	0.8
New Liberty	Inferred	6,400	620	3.0	0.8
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	200	15	3.03	0.85
New Liberty	Probable	7,200	701	3.03	0.85
New Liberty	Total Reserve	7,400	717	3.03	0.85

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 and mineral reserve estimate is 1 August 2017.

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

Updated NI 43-101: Physicals Over LOM

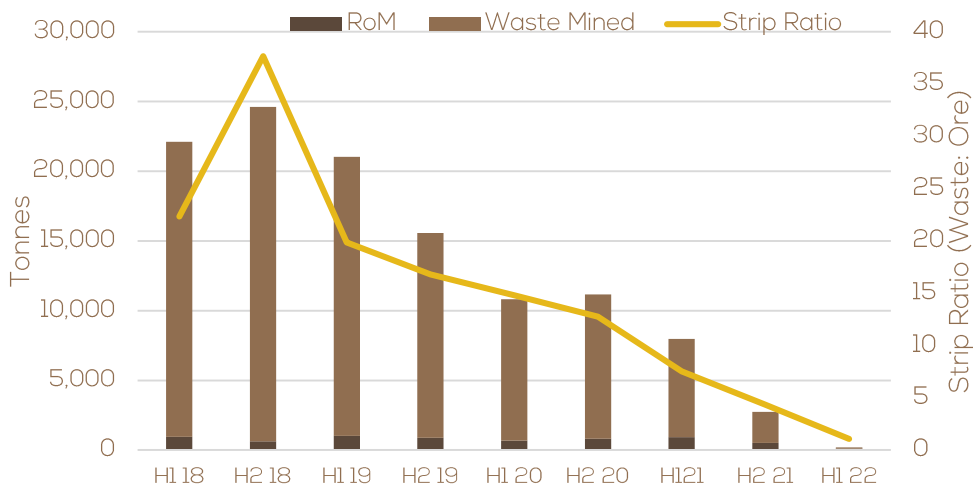


Parameter	Unit	2018	2019	2020	2021	LOM Total
Total Material Movement	Mt	46.9	36.8	22.1	10.7	121.8
Ore Mined	Kt	1,585	1,883	1,496	1,447	6,941
Strip Ratio	Waste: Ore	28.5	18.4	13.7	6.4	16.5
Average Mined Grade	g/t	2.71	2.47	3.16	3.39	2.93
Tonnes Milled	kt	1,680	1,664	1,684	1,631	7,142
Head Grade	g/t	2.89	2.63	3.23	3.31	3.03
Gold Production	Koz	144	129	162	161	642

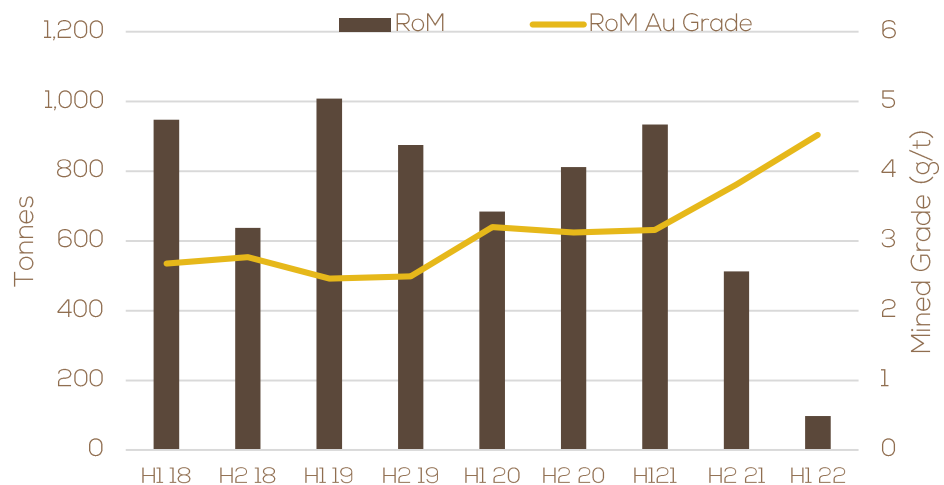
Key Physicals Over LOM



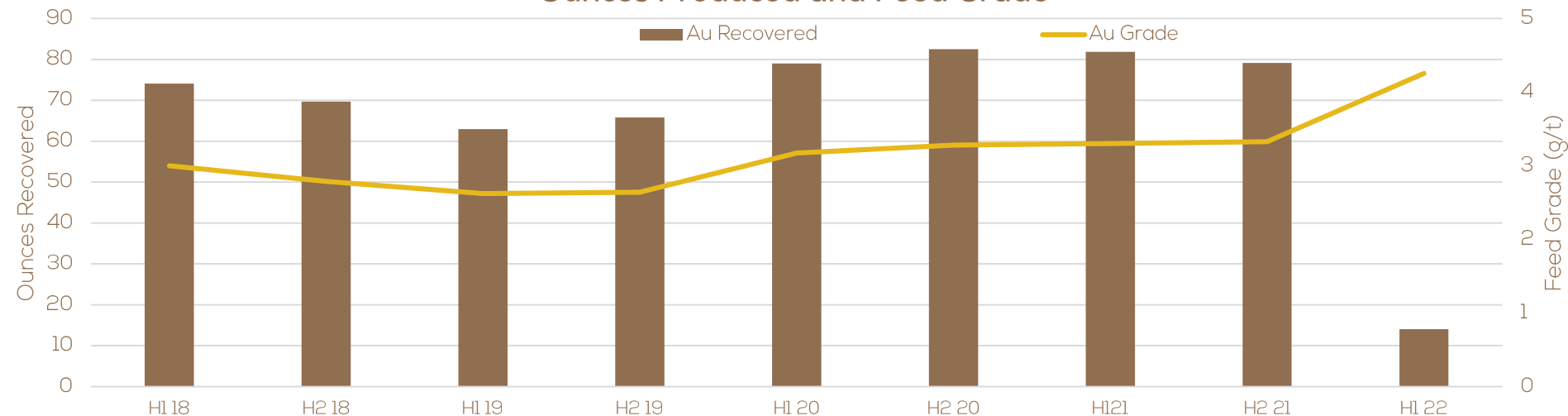
Total Tonnes Mined



Ore Tonnes Mined and Head Grade



Ounces Produced and Feed Grade



Key LOM Financial Metrics



Parameter	Unit	LOM Total
Post-tax NPV ^{1,2,3} (5% discount rate)	US\$m	179
Free Cash – Life of Mine ^{1,2}	US\$m	198
LOM Operating Cash Cost ^{1,2}	US\$/oz	659
LOM All in Sustaining Cash Cost ^{1,2}	US\$/oz	749

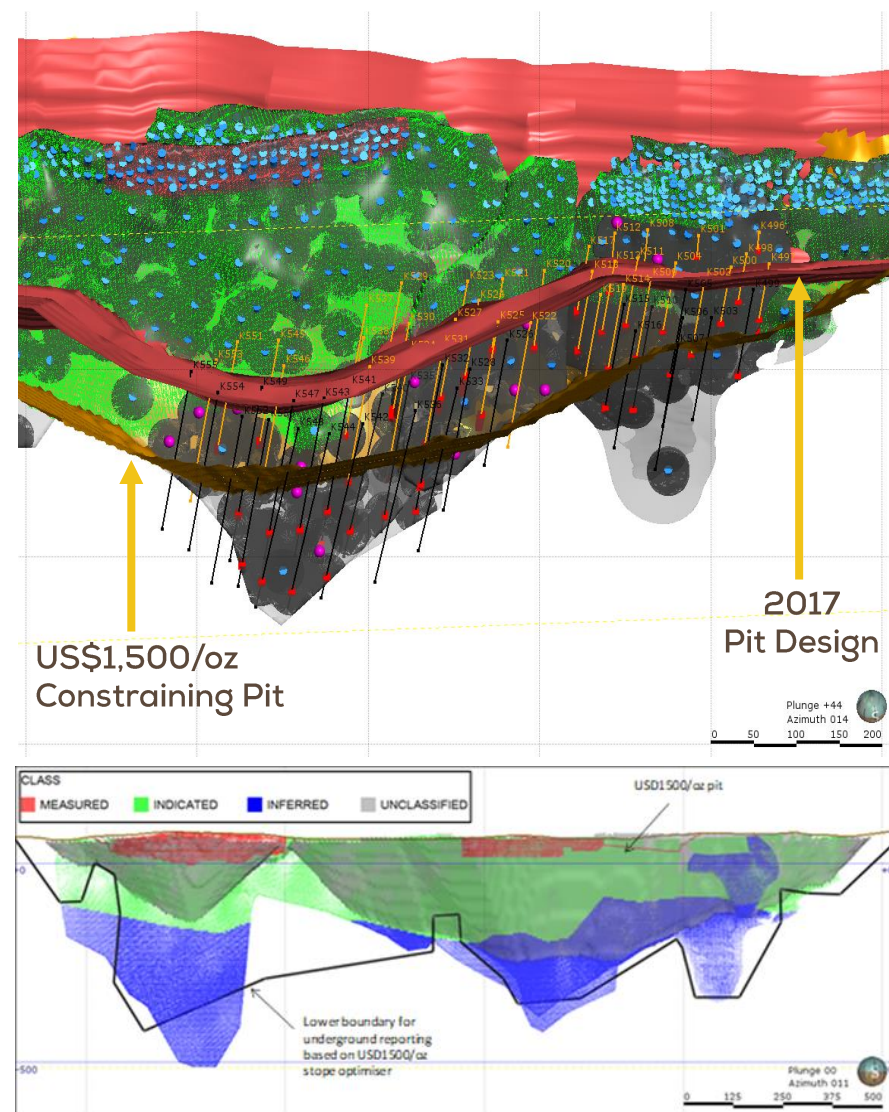
1. Non-GAAP Financial Measures: The Company has included certain non-GAAP financial measures in this presentation, including net present value ("NPV"), operating cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-GAAP financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production and include a net-smelter royalty of 3%. AISC include operating cash costs, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs.

2. As at October 1, 2017 and US\$1,300/oz Au price.

3. After all debt repayments and associated finance costs.

Upside Scenario

- Drill programme of 46 diamond drill holes, totalling 14,000 meters planned
- Targeted the current Inferred Mineral Resource that lies deeper than the current pit design on which Reserves are based but within the US\$1,500/oz optimised pit shell
- Intention of infill drilling an area of the model that contains an Inferred Mineral Resource of 3.5Mt for 315Koz with a mean grade of 2.8g/t Au
- Second programme designed to test the deeper underground potential of the plunging high grade shoots.
- This drilling will target an area containing an Inferred Mineral Resource of some 2.8Mt for 295Koz with a mean grade of 3.3g/t Au





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