



*Creating a Premier
Mid-Tier African Gold
Producer*

Corporate Presentation
December 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 Avesoro Resources (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 and Youga and Balogo Gold mines in Burkina Faso; targeted 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: the receipt of shareholder and regulatory approvals; forecast proforma 2017 gold production of 180-190koz; increase of forecast combined gold production for 2018 by approximately 60% to 230koz; the combined Youga & Balogo average Life of Mine production of 54koz per annum at average Cash Cost and All-in Sustaining Cost of US\$870/oz and US\$962/oz respectively; proforma year to date cash costs of US\$660/oz; and that significant exploration upside will be added to Avesoro portfolio; 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.

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 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 information in this announcement relating to the Mineral Resource Estimates for the Youga Gold mine, Ouaré deposit and Balogo Gold Mine has been prepared by Malcolm Titley, who is a Member of the Australian Institute of Geologists. Mr Titley is a full-time employee of CSA Global (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 information in this announcement relating to the Mineral Reserve Estimates for the Youga Gold Mine, Ouaré deposit and Balogo Gold Mine has been prepared by Dr Matthew Randall, who is a registered Fellow of the Institute of Materials, Minerals and Mining. Dr Randall is an associate consultant to CSA Global (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.

Avesoro Holdings Group (Private Parent Company): 73.5% Beneficial Owner of Avesoro Resources



- ✓ Private gold producer established in 2013 by Mehmet Nazif Günel, owner of the MNG Group (US\$3.2bn assets and US\$98m free cash flow in 2016)
- ✓ 73.5%¹ beneficial owner of TSX & AIM listed Avesoro Resources
- ✓ Avesoro Holdings controls four operating gold mines with a 2017 production target of 200-250koz Au (Including Avesoro Resources guidance of 190koz Au)

AVESORO RESOURCES (POST CONSOLIDATION)

- ✓ New Liberty Mine, Liberia
 - ✓ Operational turnaround well progressed since acquisition in July 2016
 - ✓ Revised NI 43-101 Resource & Reserves
- ✓ Youga Mine, Burkina Faso
 - ✓ Strong cash flow generative asset
 - ✓ Mature production asset reinvigorated through cost reductions, exploration success & synergy with Balogo deposit
 - ✓ Includes the Ouare development project
- ✓ Balogo Mine, Burkina Faso
 - ✓ Trucking operation with high grade ore sent to Youga plant

AVESORO HOLDINGS (PRIVATE ASSET)

- ✓ Kokoya Mine, Liberia
 - ✓ High grade, open pit operation
 - ✓ Current life of mine on proven reserves is approximately 18 months
 - ✓ Near mine potential to extend the life of mine and develop high grade satellite deposits
 - ✓ Near mine and underground extension drilling programs are currently underway

¹As at 1 December 2017, Avesoro Holding's shareholding in the Company is 3,912,222,429 shares representing approximately 73.5 per cent of the Company's issued share capital

Benefits of MNG Group Support to Avesoro Resources



1 Strong financial support – access to low cost funding

2 Proven mine operators and builders

3 Cost reduction through in-house expertise

4 Extensive civil engineering experience across multiple sectors

5 Appetite for rapid growth

6 Significant contractor in Africa – gives political insight and relationships in countries of operations

**MNG GROUP BACKING PROVIDES A PLATFORM TO SET AVESORO
APART FROM OTHER MIDCAP GOLD COMPANIES**

Avesoro Group Accomplishments & Strategy



**June
2013**

Formation of
MNG Gold

**April
2014**

Acquisition of
Kokoya Project

**April
2015**

Acquisition of
Balogo Project

**February
2016**

Acquisition of
Youga Gold
Mine

**July
2016**

Acquired
controlling
interest in
Aureus Mining

**December
2016**

Aureus Mining
renamed
Avesoro
Resources Inc.

**October
2017**

Announced
acquisition of
Youga & Bologo
Gold Mines by
Avesoro
Resources

2018

Intention to
acquire build
ready assets

2019

Target
Production of
500koz p/a



A Transformational Acquisition



Avesoro Resources has entered into an agreement to acquire the Youga and Balogo Gold Mines for US\$69.5m

Avesoro Resources			Targets	AVESORO RESOURCES	
Metric	Unit	New Liberty Liberia	Youga & Balogo Burkina Faso	Combined	
2017 Production Forecast	Koz	70-80	110	180-190	
Mining Cost ¹	US\$/t	2.45	1.71	2.16	
Processing Cost ¹	US\$/t	26.32	18.65	22.39	
Cash Cost ¹	US\$/oz	936	488	660	
EBITDA ²	US\$k	1.1	30.2	31.3	
P&P Reserves ^{3,4}	Koz	717	513	1,230	
Reserve Grade ^{3,4}	g/t	3.03	1.7	2.3	
M&I Resources ⁵	Koz	985	802	1,787	
M&I Grade	g/t	3.2	1.6	2.2	

¹ January 2017 – September 2017 Actual Costs. The Cash costs of production include mine site and in-country operating costs such as mining, processing, administration, but are exclusive of out of country corporate costs, inventory movements used to calculate the cost of sales, sales royalties, depreciation, reclamation, capital expenditure, development and exploration costs. Cash unit costs of production is the unit cost, based on cash costs of production, to produce one ounce of gold doré.

² 6 months ended 30 June 2017 unaudited financials

³ Further information relating to the New Liberty Mineral Resources and Mineral Reserves estimates is detailed within the Company's news release dated October 11, 2017 titled "New Liberty Mineral Resource and Reserve Estimate and Q3 Production Update".

⁴ Further information relating to the Youga, Ouare and Balogo Mineral Resources and Mineral Reserves estimates is detailed within Avesoro Holdings's technical reports, 1) dated 19 June 2017 titled "Mineral Resource and Mineral Reserve Update for the Youga and Ouare Projects" and 2) dated 16 June 2017 titled "Mineral Resource and Mineral Reserve Update for the Balogo Project" which may both be found at www.avesoroholdings.com

⁵ Mineral Resources are inclusive of Mineral Reserves

Transaction Rationale



Financial

Attractive valuation
expected to be NAV
and earnings accretive

0.57x
NAV¹

2018 forecast
proforma production
Increases by 60%

230koz

Increases LOM gold
production

+490koz

Reduction in
debt/equity from
0.70x to 0.48x²

-0.22x

Operational

Growth

Provides positive
diversification &
positions for growth

+0.5Moz

72% increase in
Proven & Probable
Reserve inventory

+0.8Moz

Increase in Measured
& Indicated
Resources

Upside

Significant exploration
potential at Youga, Balogo
and Ouare



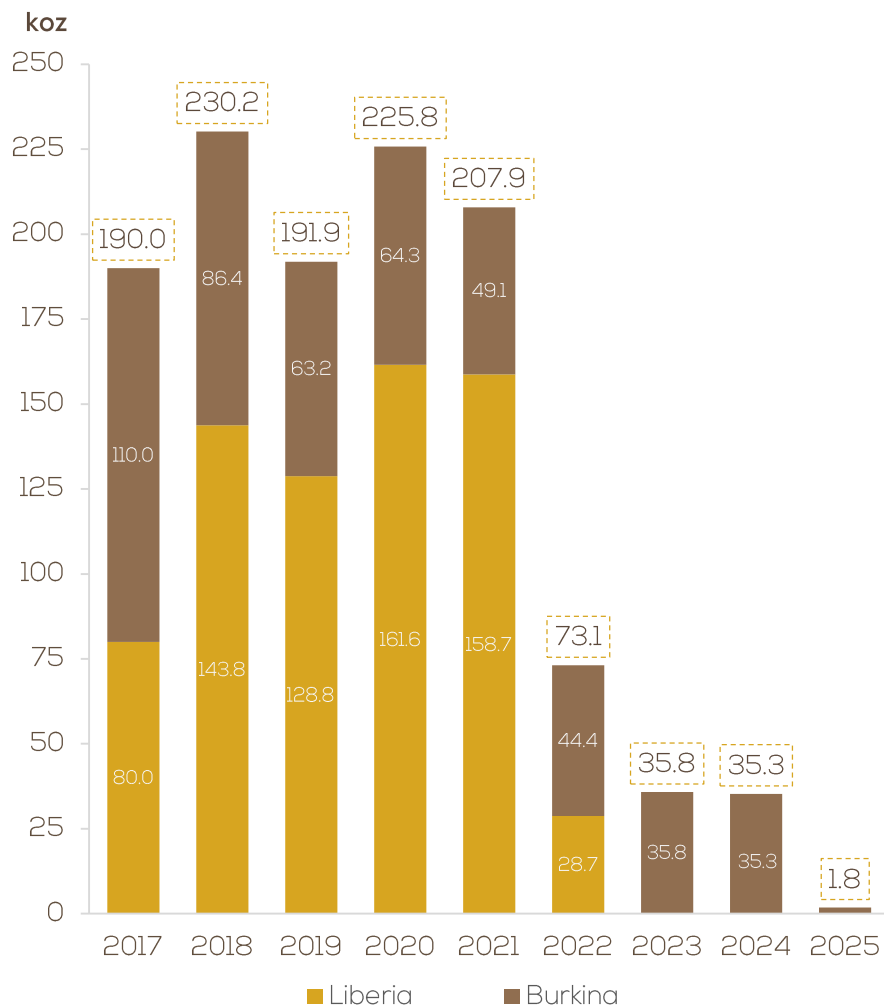
¹Based on consideration of US\$69.5m and Youga-Balogo equity NPV of US\$134m (June 2017 NI 43-101 reports) less cash produced since NI 43-101 published, at 8% discount rate and US\$1,300/oz

²Based on current market cap of US\$154.5m and current debt of US\$107.4m. Pro forma equity as current market + purchase price of US\$69.5m

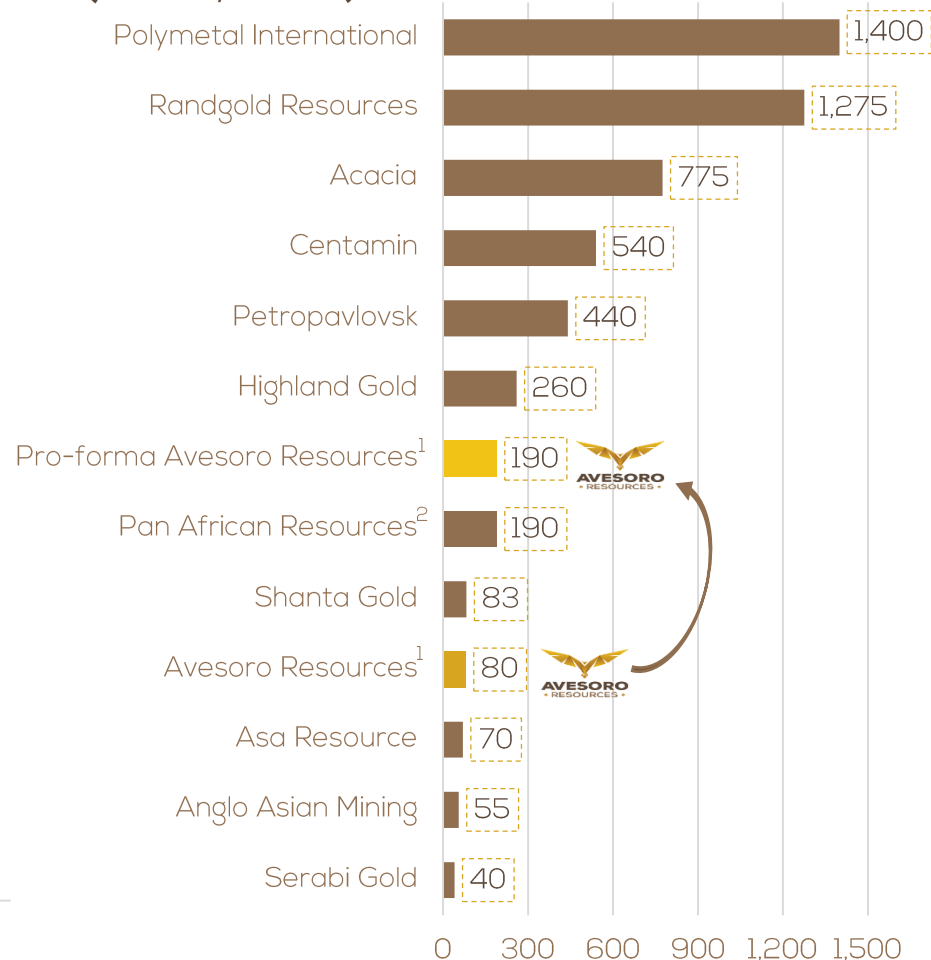
Enlarged Avesoro Resources: Pro Forma Production Profile



Enlarged Avesoro Resources production profile



Pro forma production vs. selected UK listed peers (koz Au, FY17E)



¹ Assuming top end of production guidance is achieved

² Production guidance for Pan African Resources is from 1 July 2017 to 30 June 2018

Youga & Balogo Gold Mines, Burkina Faso

*A Transformational Acquisition:
Proven, mature assets with a
capable and established
management team*



Youga Gold Mine



A2NE Open Pit



Youga Process Plant



- ✓ Acquired February 2016 from Endeavour Mining
- ✓ Mature stable operating asset
- ✓ Capable autonomous management team
- ✓ Owner-operator mining since November 2016
- ✓ Mining costs of US\$1.71/t
- ✓ Low-cost grid power from Ghana
- ✓ Ouaré development planned for 2018
- ✓ Established Reserves of 9Mt containing 434koz Au grading 1.49g/t
- ✓ Upside from numerous satellite pits identified

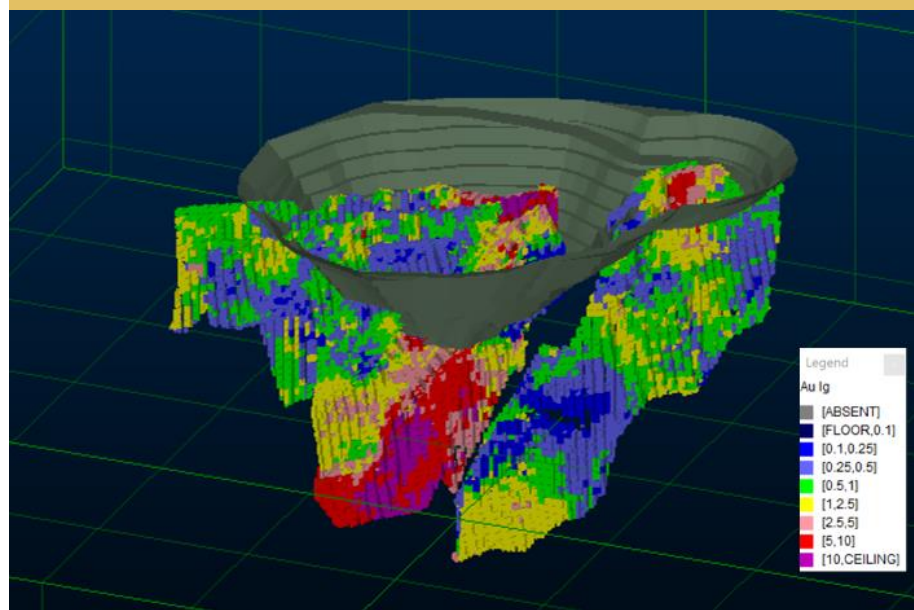
Balogo – Mining & Trucking Operations

- ✓ Acquired in April 2015 from Golden Rim Resources
- ✓ Owner-operator mining commenced in March 2017
- ✓ Linked to Youga plant via a 154km haul road
- ✓ Trucking costs of US\$19/t
- ✓ Average year to date mined grade of 7.2g/t
- ✓ Positive grade reconciliation compared to Reserve model
- ✓ Established Reserves of 0.28Mt containing 78koz Au grading 8.81g/t
- ✓ Future underground potential - high grade mineralisation intersected at depths of +240m
- ✓ Only 8km² of 360km² licence has been explored to date
- ✓ Exploration upside with 12 further prospects identified with significant drill intercepts

Netiana Starter Pit



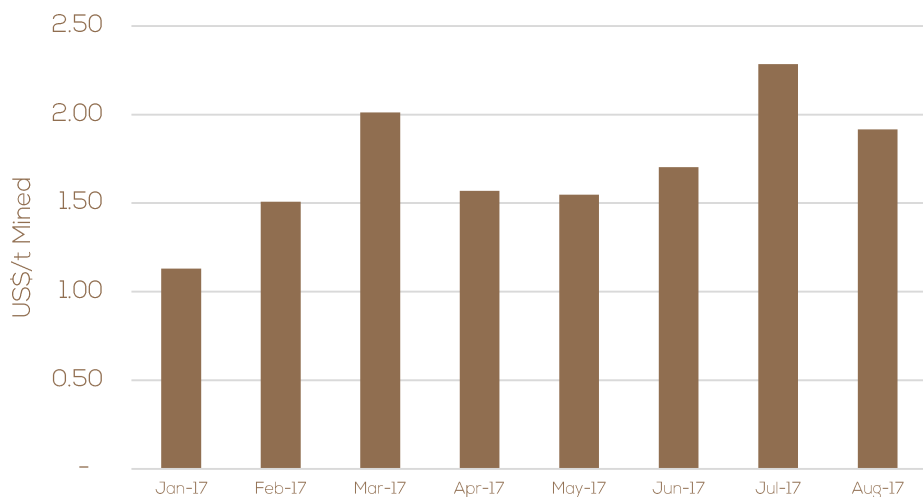
Netiana Starter Pit



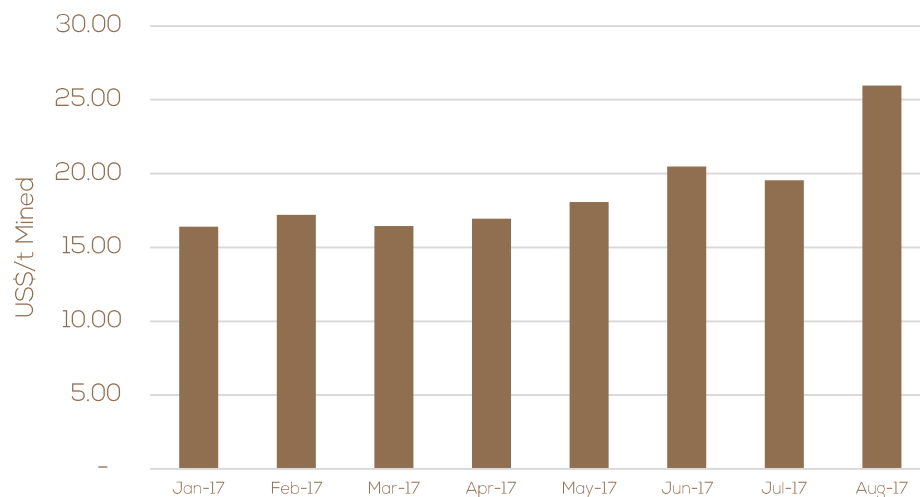
Financial Performance – Youga & Balogo Combined



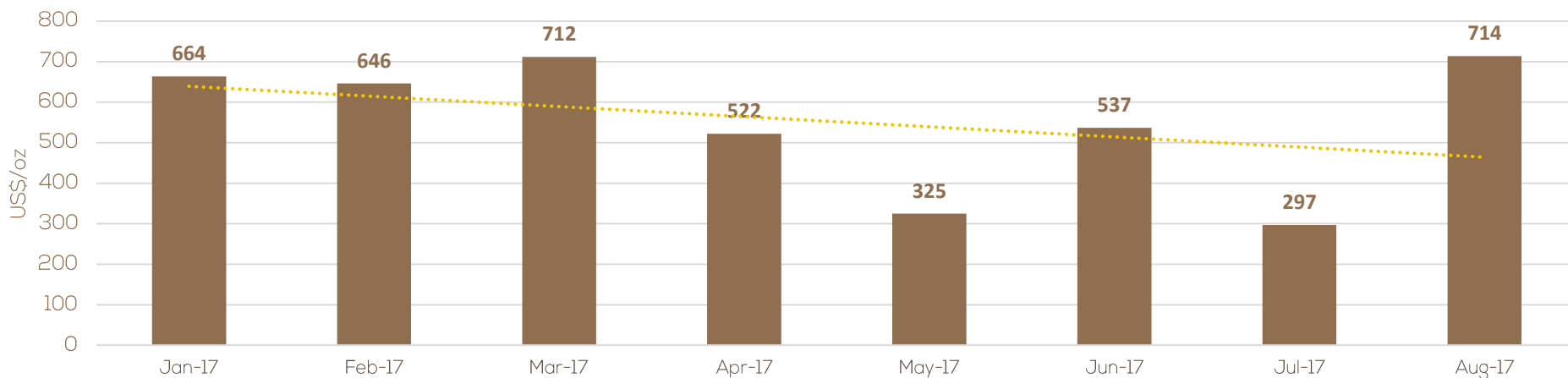
Mining Unit Cost US\$/t



Processing Unit Cost US\$/t



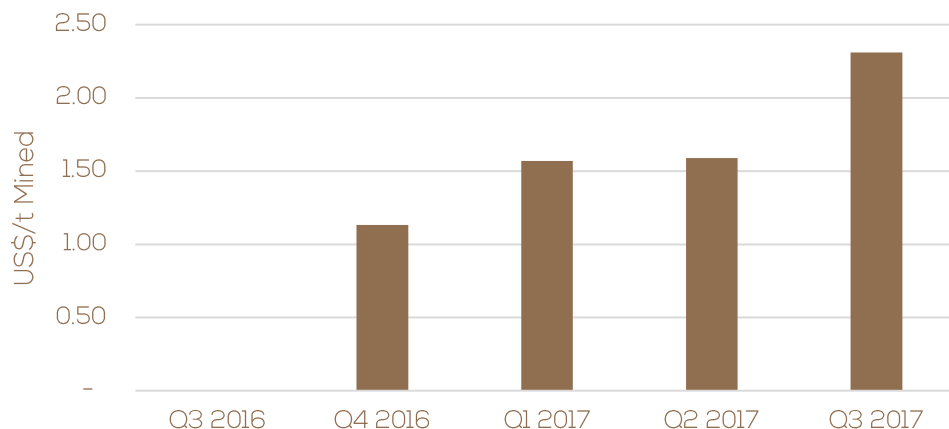
Operating Cash Cost of Production US\$/oz



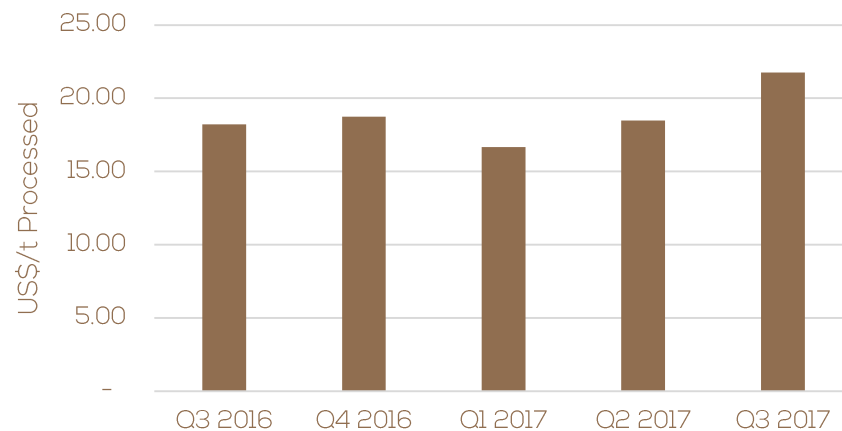
Financial Performance – Youga & Balogo Combined



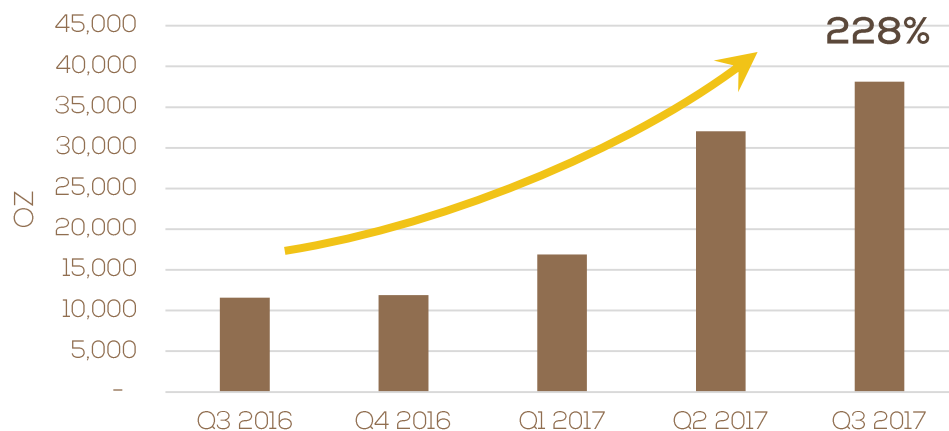
Mining Unit Cost US\$/t



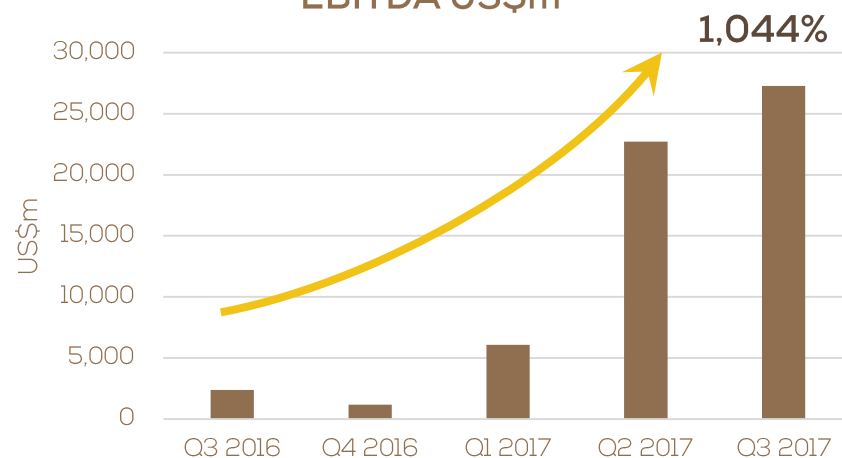
Processing Unit Cost US\$/t



Gold production Oz



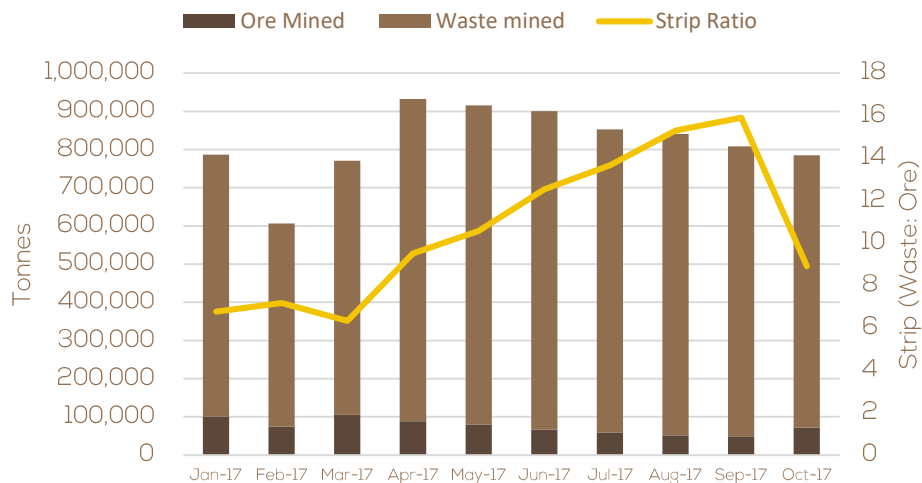
EBITDA US\$m



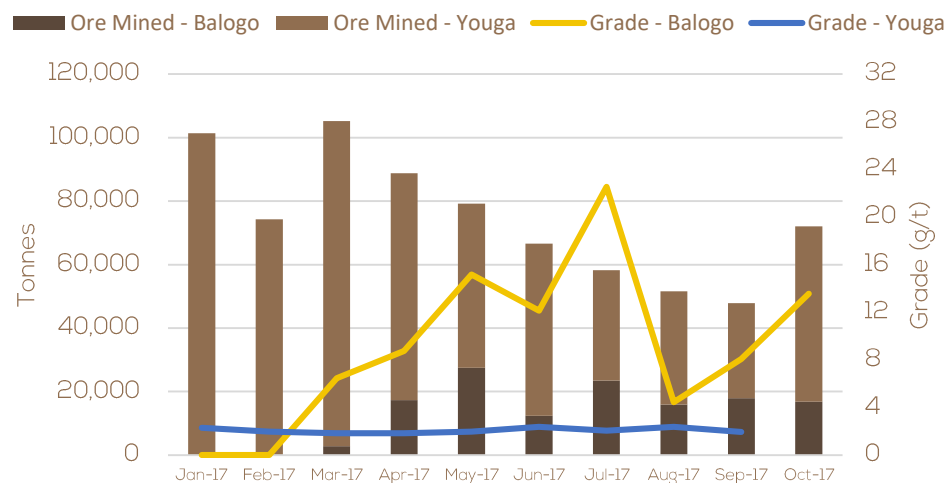
Mining and Processing Performance – Youga & Balogo Combined



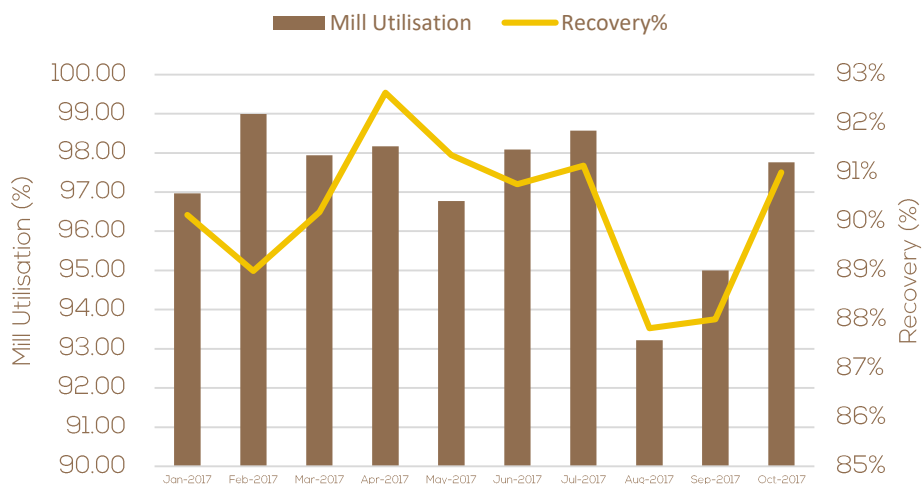
Total Tonnes Mined



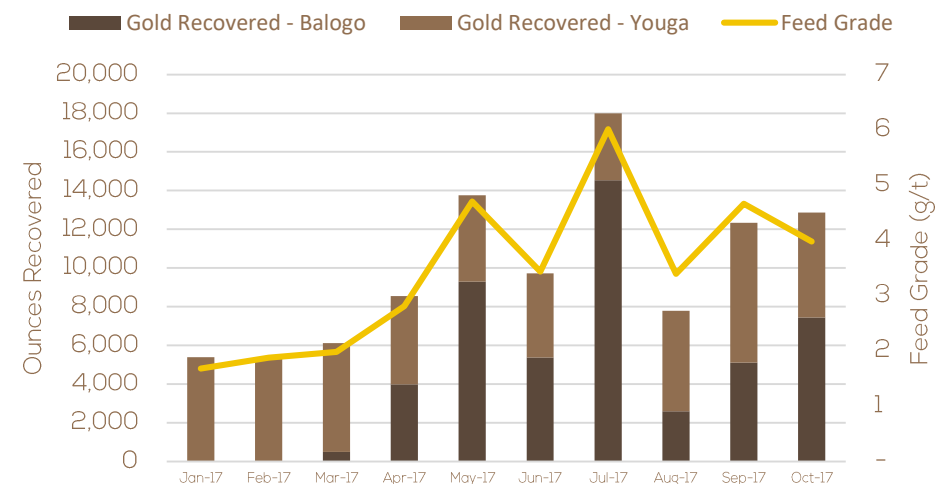
Ore Tonnes Mined and Head Grade



Mill Utilisation

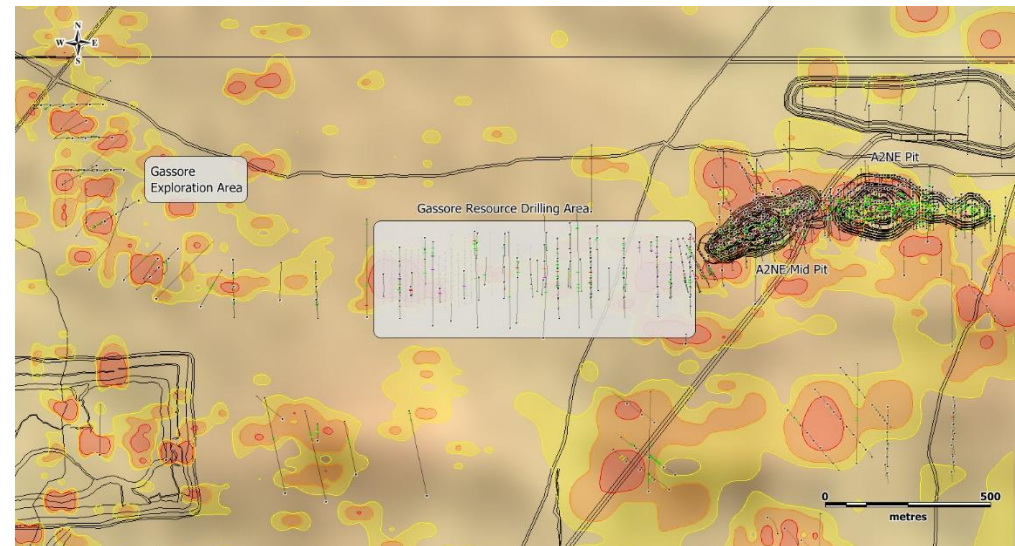
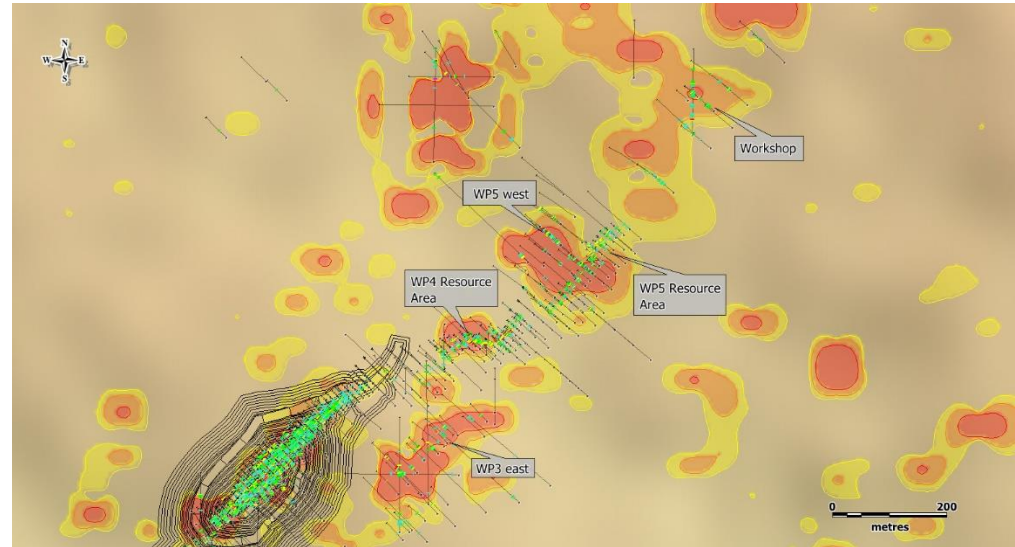


Ounces Produced and Feed Grade



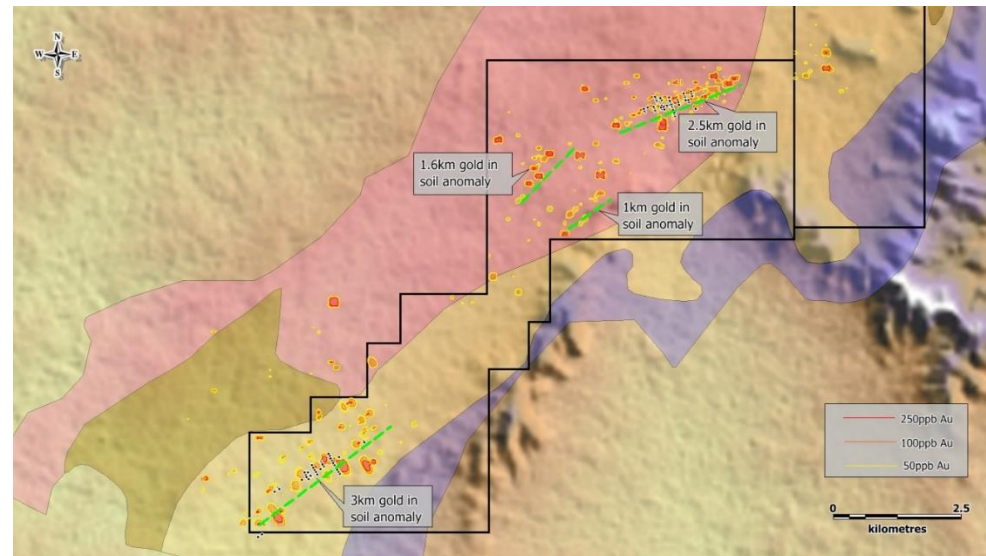
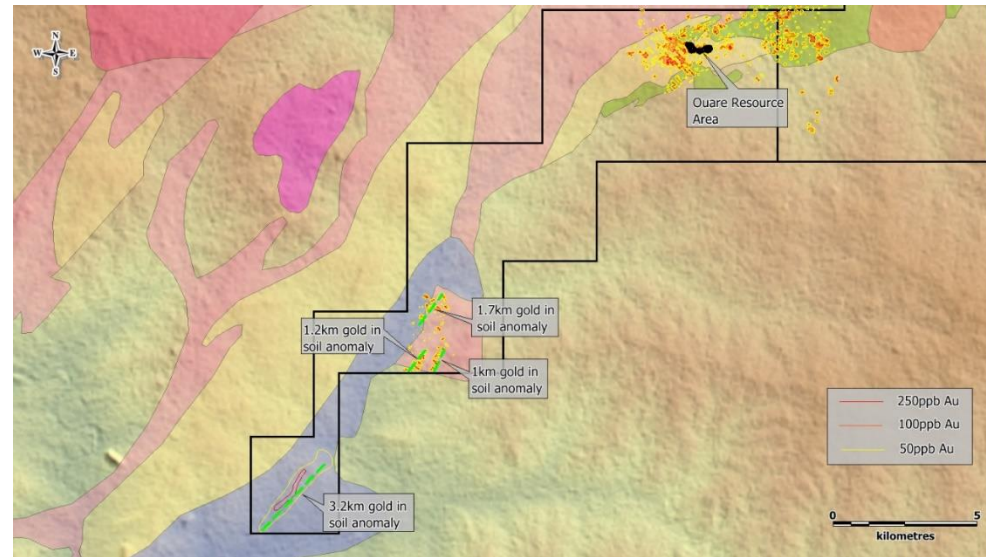
Youga – Upside Potential

- Previously mined/current pits indicate significant potential for underground mining and some cut-back opportunities
- Exploration focused on 2 main prospects (West Pit 4/5 and Gassore), 3 diamond rigs actively drilling
- Additional drilling identified high grade down dip continuation of A2NE Mid Pit ore, +20% potential to add to current pit design
- 18 targets identified, 5 of which are candidates to deliver reserves
 - Gassore: Narrow, high grade parallel vein system. Resource drilling completed. Ore model wireframing is underway, 3rd phase infill drilling is ongoing
 - WP5: Similar to WP3 ore, resource drilling completed, ore model wireframing is underway
 - WP5 west: New discovery, similar to WP3 ore, wide and economic grade. To be infill drilled
 - WP3 East: Similar to WP3 ore, drilled, positive intersections received. To be infill drilled
 - Workshop: Along strike of WP3 ore, good intersections by previous drilling and trenches, to be further drilled



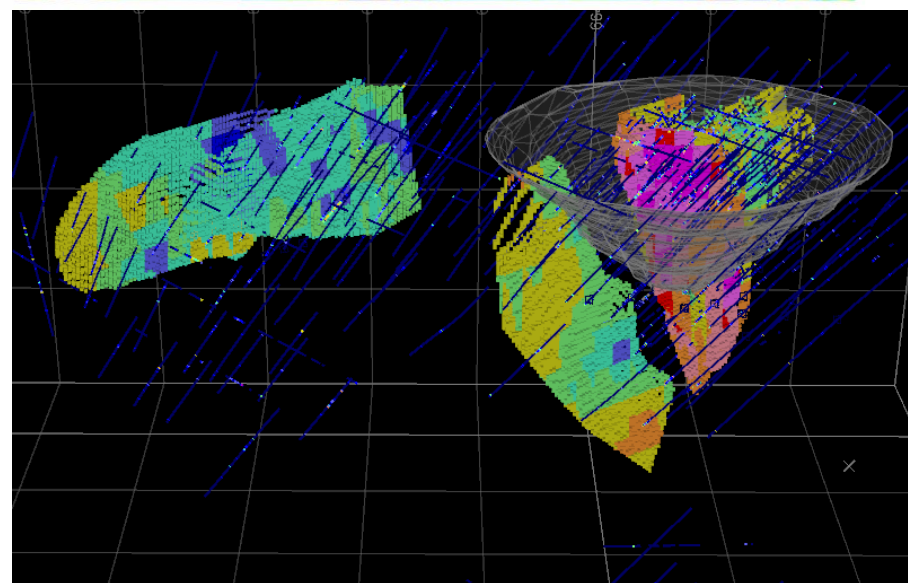
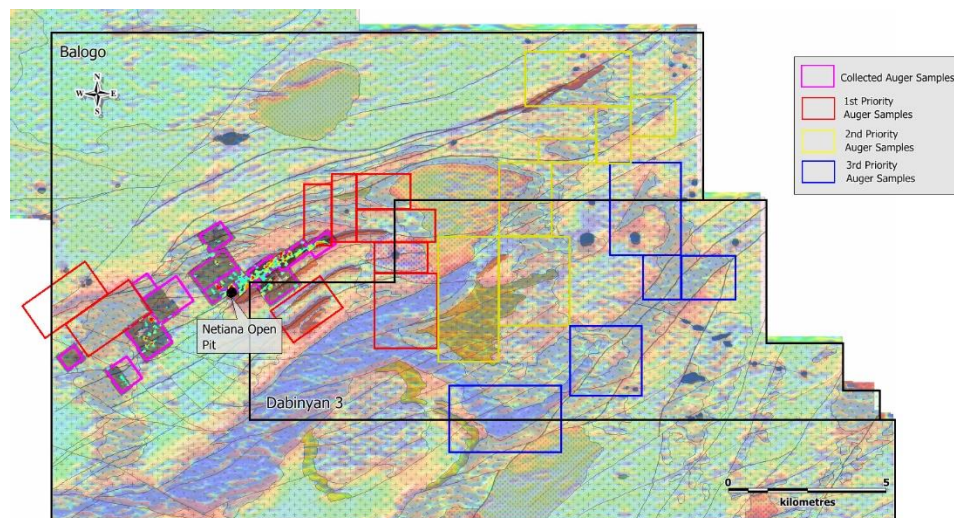
Ouare – Exploration Potential

- Satellite deposit located 45km East of the Youga processing plant
- Only main section of the ore body has been historically drill tested
- Targets include drill ready significant soil and auger anomalies
- Drilling intersects include:
 - 39m @ 5.28g/t & 11m @ 4.34g/t
- 4 further targets with significant strike length of continuous gold in soil anomalies
 - Most south western 3.2km gold in soil anomaly has never been tested
- Additional exploration upside at Songo and Zerbogo permits with significant gold in soil anomalies
- 2 of 4 significant gold in soil anomalies preliminarily tested
 - 2.5km anomaly needs infill drilling
 - 3km long most south western anomaly also had significant drill intersections but requires infill drilling



Balogo – Upside Potential

- Netiana underground extension, mineralization intersected at around 240m depth from surface
 - BDH093 intersected 6.50m @ 145.47g/t
 - BDH112 intersected 6.75m @ 38.0g/t
- Netiana NW, 550m from Netiana pit
 - BDH111 intersected 10.45m @ 2.59g/t
- Panga, 700m from Netiana Pit
 - BRC270 intersected 14m @ 15.90g/t
 - BRC281 intersected 10m @ 8.40g/t
- Only 8km² of 360km² has been explored to date
- Au in auger anomalies on major structures in favourable lithologies with exploration continuing on several other targets.
- Summary of 2017 Exploration targets:
 - 12 prospects with significant intercepts from drill holes
 - 800m superhigh – high grade rock sample corridor
 - A total of 3,300m auger anomaly zone parallel to known mineralization strike



New Liberty Gold Mine Republic of Liberia

*Turnaround well
progressed*



New Liberty Gold Mine



Kinjor Open Pit



New Liberty Process Plant



- Majority holding acquired July 2016
- Operational turnaround substantially complete
- Owner-operator mining commenced in December 2016
- Mining cost reduced by 68% to US\$2.38/t
- Plant throughput increased to 120k tpm with planned increase to 140k tpm by end of 2017
- Q3 2017 will be the third consecutive quarter of positive EBITDA
- Q3 2017 annualised production circa 80koz
- Annualised production rate expected to increase to 100koz during Q4 2017
- New LOM plan provides a post-tax NPV of US\$179m¹

(¹Post Tax and after debt repayment and associated finance charges, calculated at 5% discount and US\$1,300/oz Au)

Updated NI 43-101: Financials & Physicals Over LOM



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

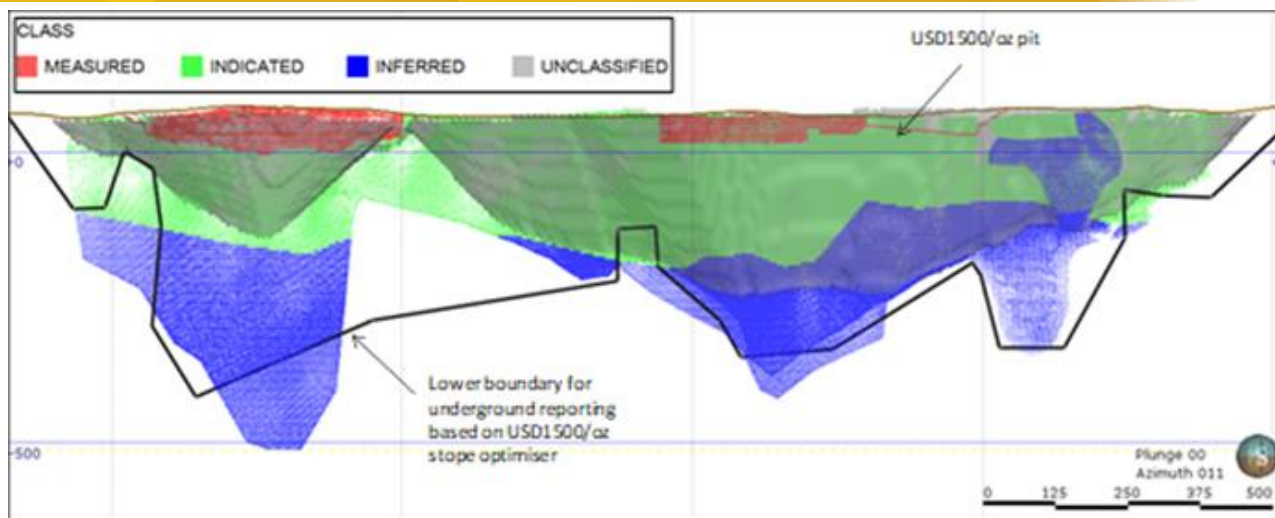
Parameter	Unit	2018	2019	2020	2021	LOM Total
Total Material Movement	Mt	46.9	36.8	22.1	10.7	121.8
Strip Ratio	Waste: Ore	28.5	18.4	13.7	6.4	16.5
Gold Production	Koz	144	129	162	161	642

- Updated NI 43-101 LOM plan is considered to be an interim step
- Further drilling planned for Q4 2017 and Q1 2018 with aims to expand the current Mineral Reserve and extend the LOM

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.



- Lower operating costs have resulted in a larger optimised pit shell

In-pit Inferred Ounces

- 3.0Mt Inferred Mineral Resource containing 275koz Au grading 2.8g/t lies below the current designed pit floor but within the US\$1,300/oz pit shell
- A further 0.5Mt Inferred Mineral Resource containing 40koz Au grading 2.8g/t lies between the US\$1,300/oz optimised pit shell and US\$1,500/oz constraining pit shell
- 14,000 metre infill drill programme commenced in November 2017

Underground Potential

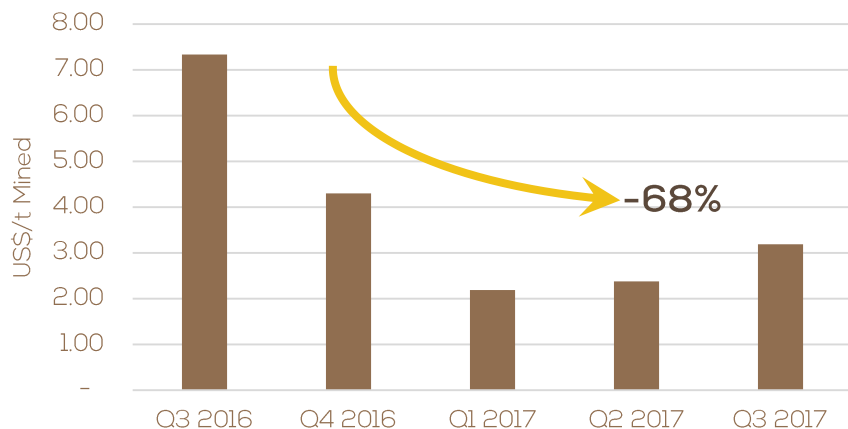
- Secondary drill programme designed to test the underground potential of the plunging high grade shoots containing 2.8Mt for 297koz grading 3.3g/t
- Plunging high grade shoots remain open at depth, and may be exploited by underground mining

Financial Performance

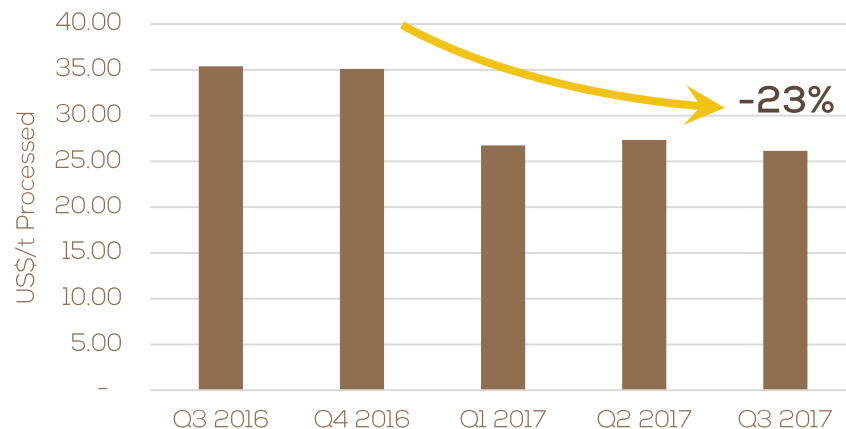
Significant Improvements Under New Management



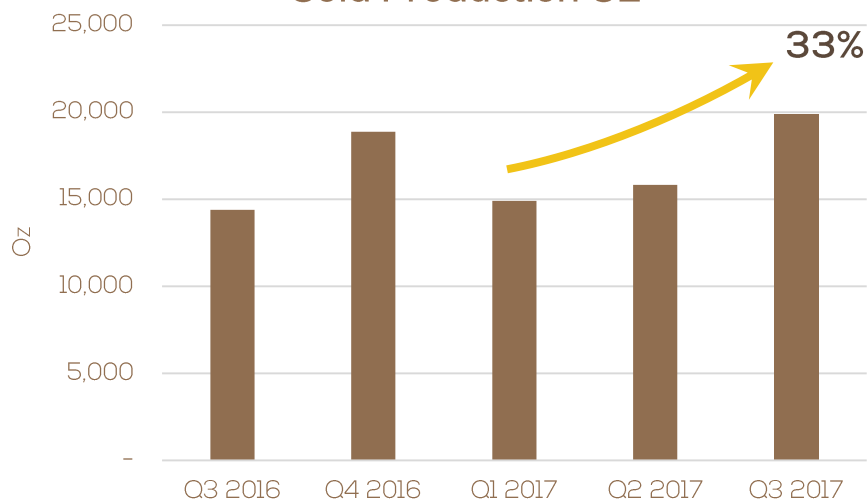
Mining Unit Cost US\$/t



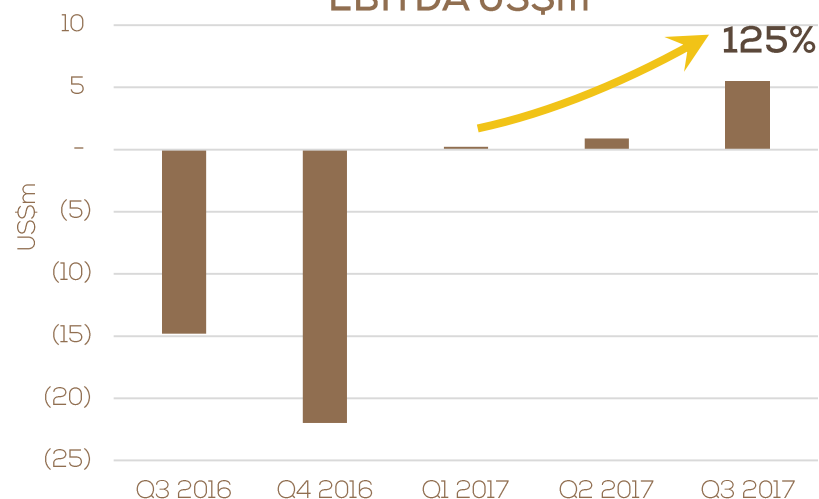
Processing Unit Cost US\$/t



Gold Production OZ



EBITDA US\$m



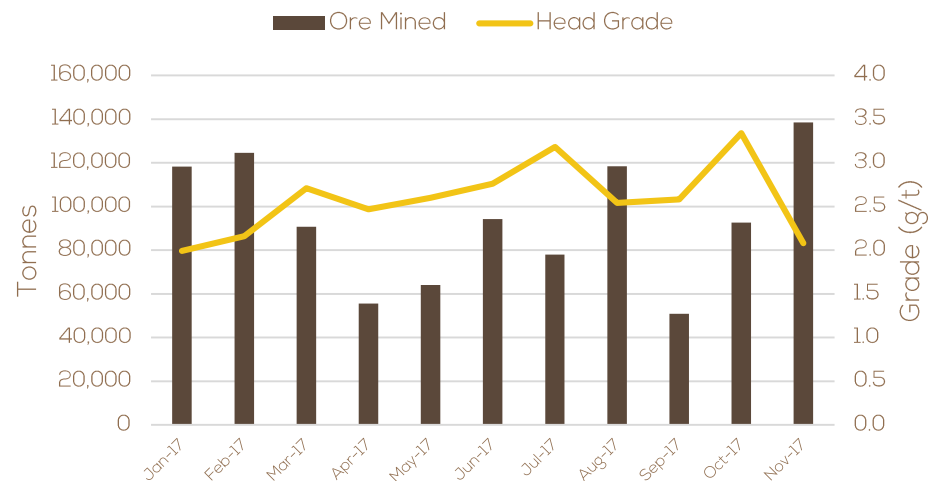
Mining and Processing Performance



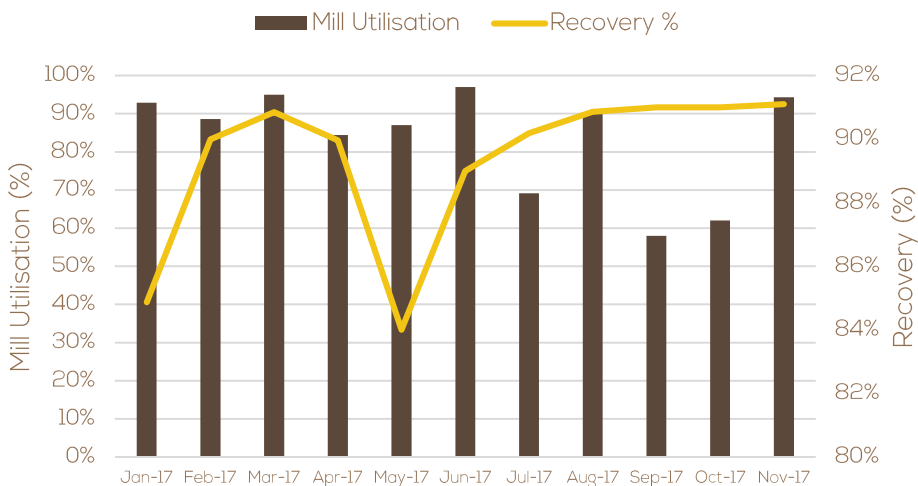
Total Tonnes Mined



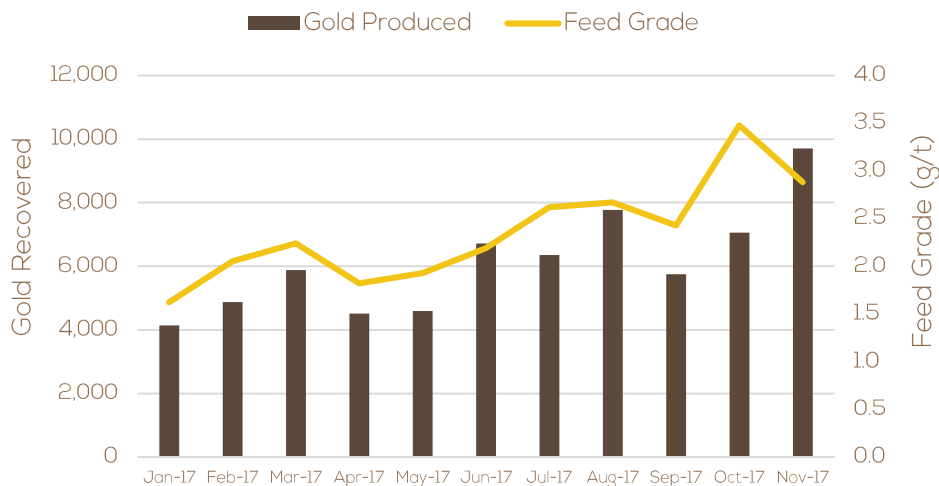
Ore Tonnes Mined and Head Grade



Mill Utilisation

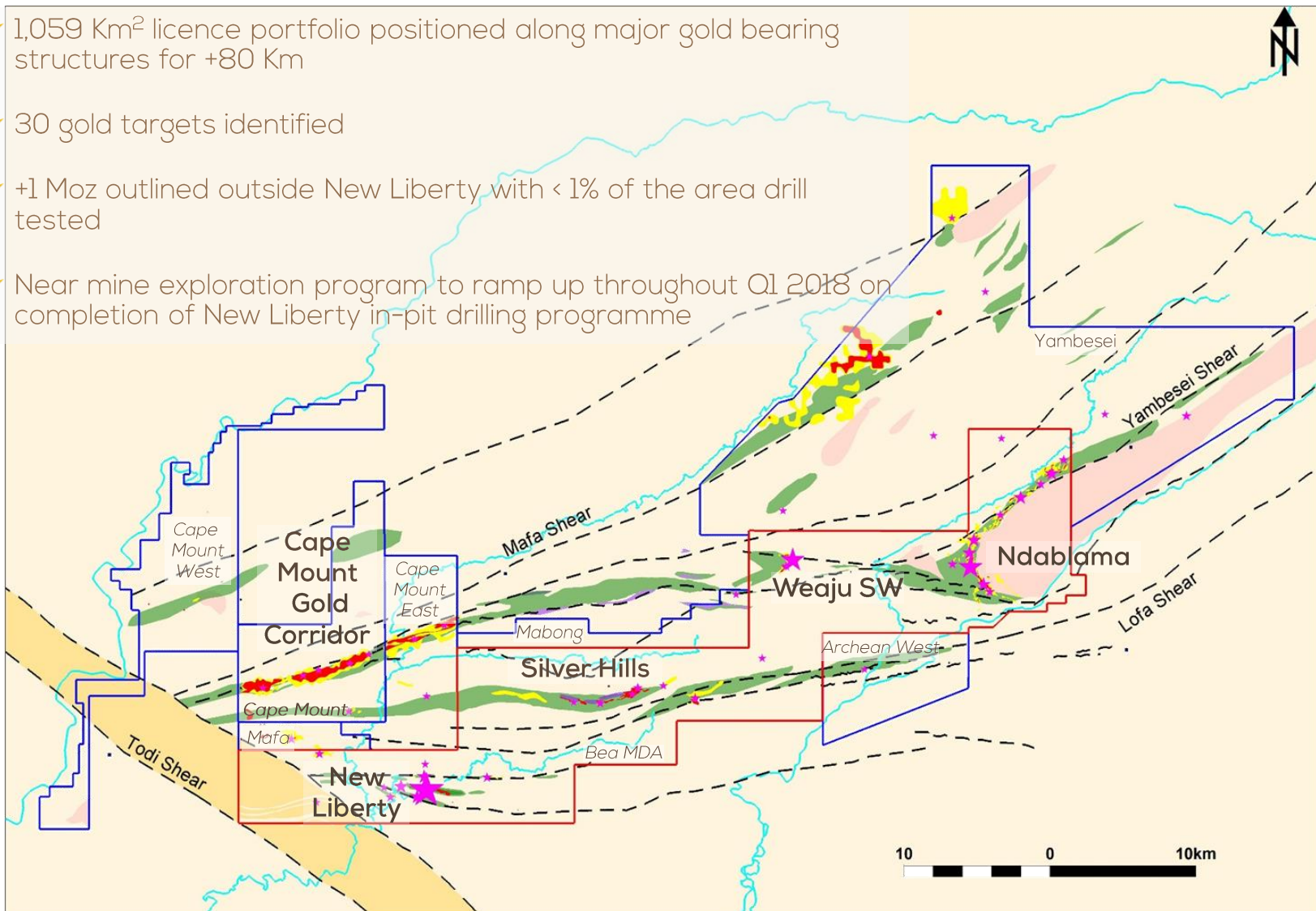


Ounces Produced and Feed Grade

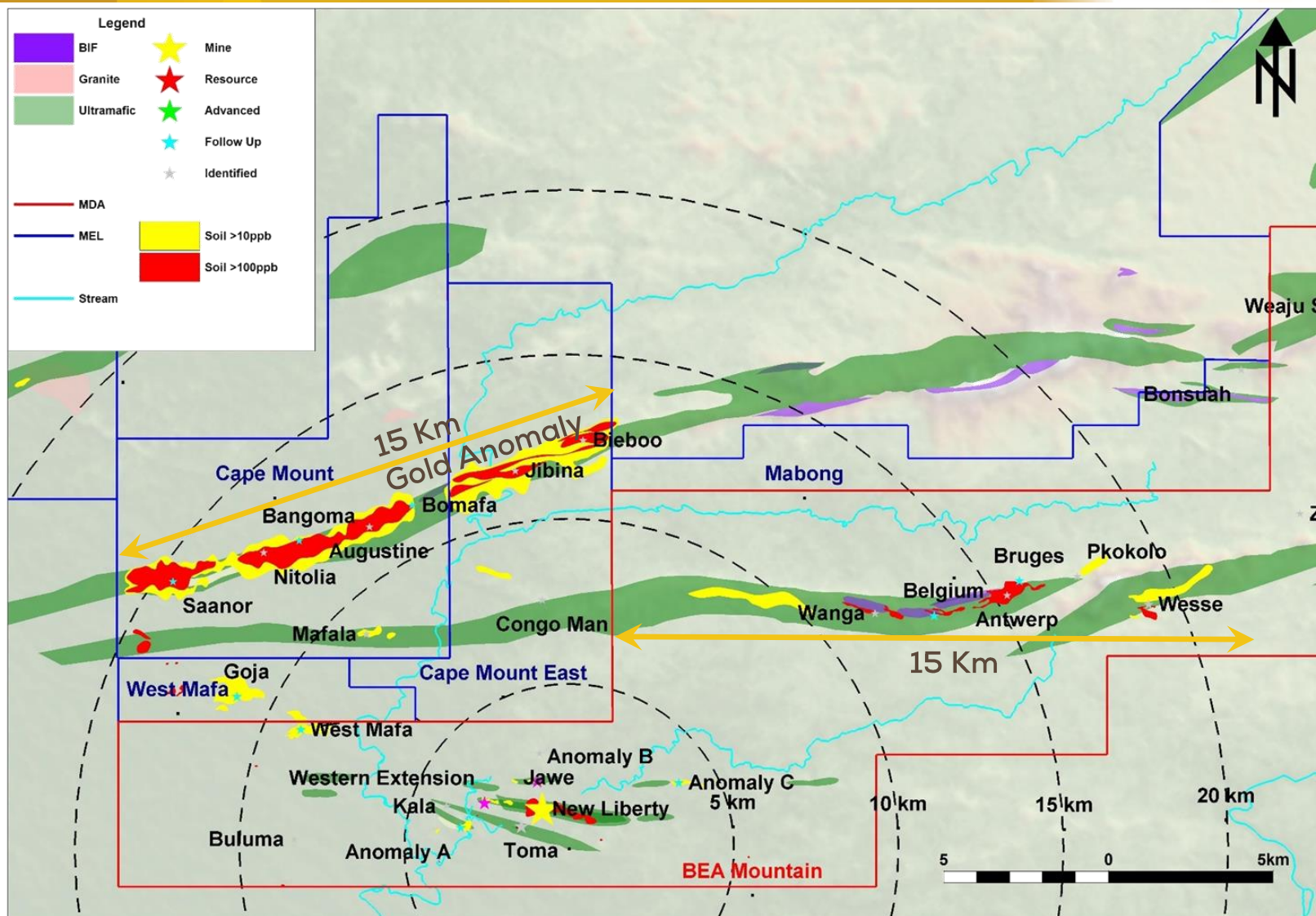


1,059 km² Regional Licence Portfolio

- 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
- Near mine exploration program to ramp up throughout Q1 2018 on completion of New Liberty in-pit drilling programme

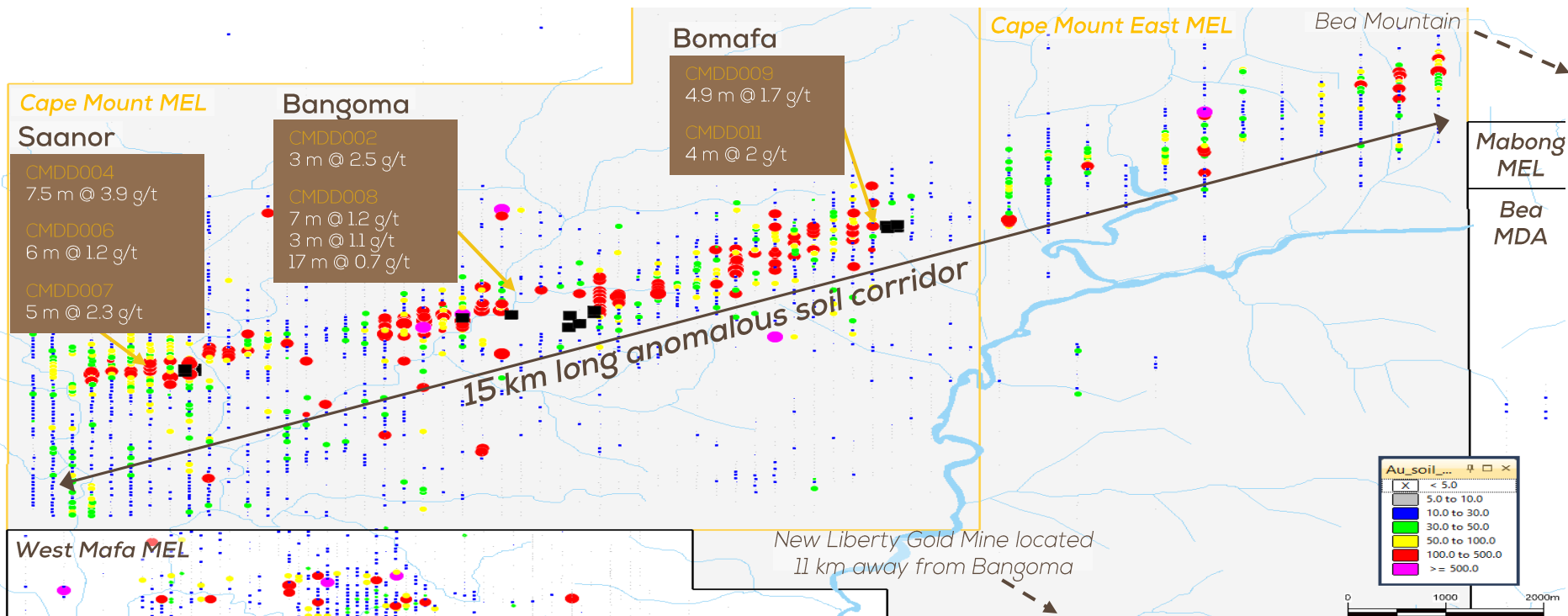


New Liberty: Near Mine Targets



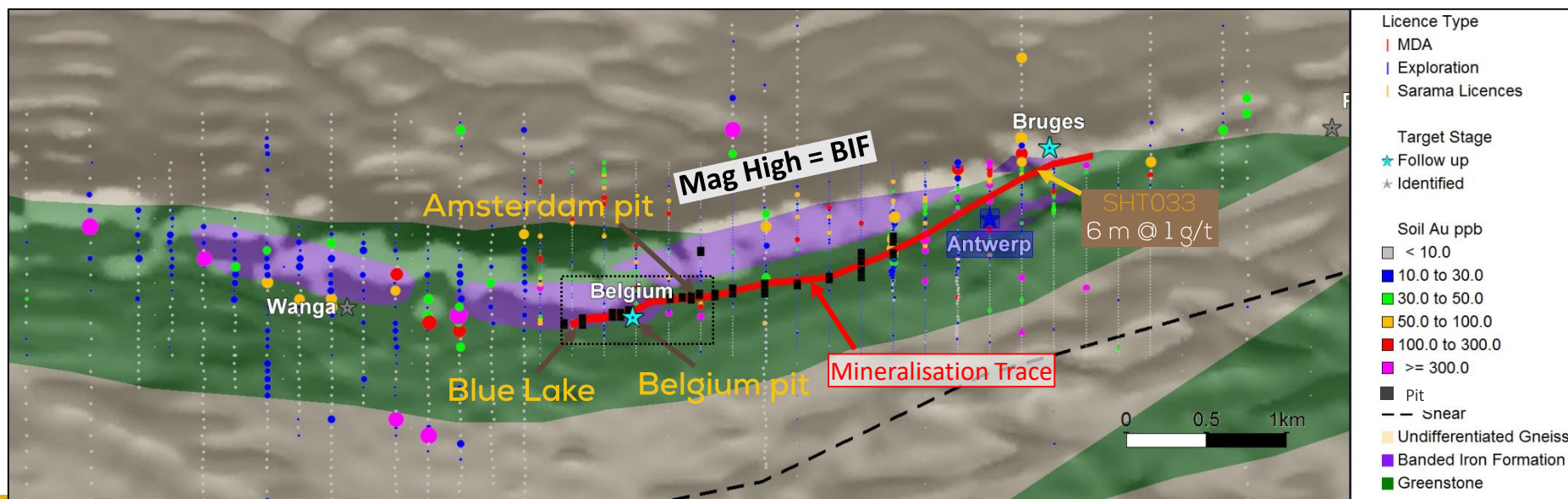
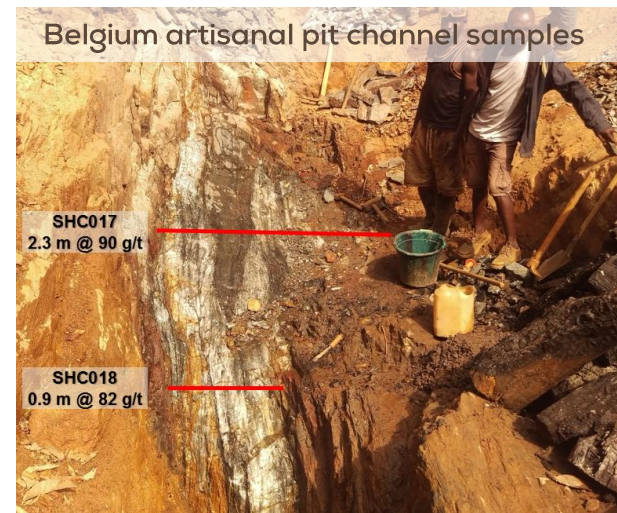
Cape Mount: Targets on Soil Geochemistry

- ✓ 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



Creating A Premier Mid-Tier African Gold Producer and Developer

Significant exploration
potential within licence
portfolio

Management team with
proven operational &
development success

A strong platform for
both organic and
acquisitive growth

Attractive acquisition
proposed



Positive country
diversification

Operational turnaround
at New Liberty well
progressed

Supportive cornerstone
shareholder focused on
value creation & growth

Portfolio of high grade
open pit mines



AIM | TSX: ASO

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www.avesoro.com

Appendix 1: Corporate Overview



Avesoro Resources – Corporate Overview (TSX, AIM)



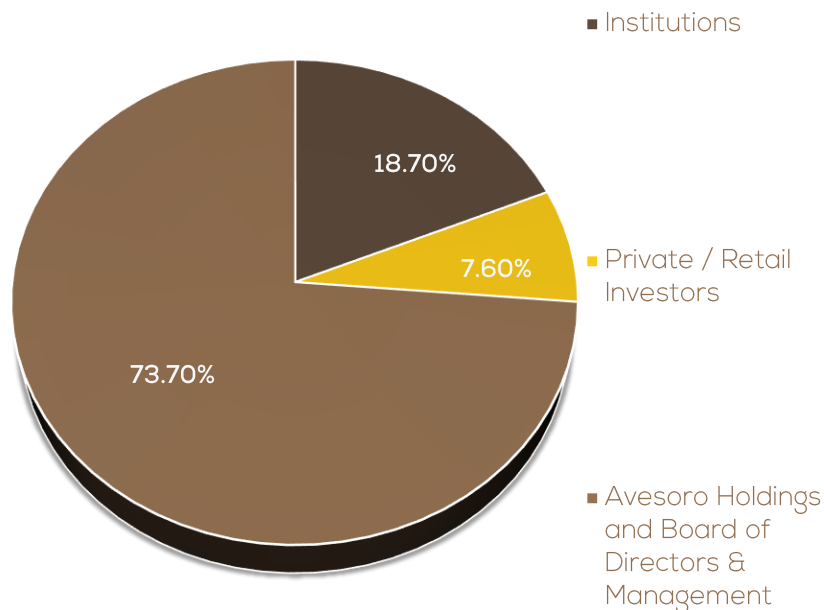
Balance Sheet at September 30, 2017 (in millions)

Cash	US\$2.0
Debt ¹	US\$116.4

Capitalisation Summary at December 1, 2017

AIM / TSX Ticker	ASO
Shares in Issue	5,324,759,001
Warrants	48,212,027
Options	123,284,265
Fully Diluted	5,496,255,293
Market Cap	US\$140m

Shareholder Register Composition



¹ Face value, comprised of principle outstanding four facilities: Senior Facility Tranche A, Subordinated loan facility, Senior Facility Tranche B and an Unsecured & Subordinated loan facility with Avesoro Jersey Ltd.

Avesoro Resources – Senior Management Team



Mehmet Nazif Günal – Non-Executive Chairman

- ✓ Founder, chairman and owner of the MNG Group which employs more than 20,000 people globally, 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

Appendix 2: Updated Mineral Resources & Mineral Reserves Inventory



Liberia Mineral Resources and Reserves Inventory



Measured, Indicated and Inferred Resource Estimate

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

Proven and Probable Mineral Reserves Estimate

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

Burkina Faso Mineral Resources & Reserves Inventory



Measured & Indicated Resource Estimate						
Deposit	Indicated			Inferred		
	Tonnes Mt	Au Grade g/t	Au Metal Koz	Tonnes Mt	Au Grade g/t	Au Metal Koz
Youga	10.5	1.41	474.7	5.7	1.28	234
Ouare	5.1	1.39	228.3	7.2	1.8	406
Balogo	0.45	6.75	98.6	0.1	4.0	15
Total	16.05	1.55	801.6	13	1.57	655

Probable Mineral Reserves Estimate			
Deposit	Tonnes Mt	Au Grade g/t	Au Metal Koz
Youga	5.98	1.43	275
Ouare	2.64	1.67	141
Balogo	0.28	8.81	78
Total	9.32	1.71	513

Notes

1. Reporting cut-off for Resources is 0.55 g/t Au for all deposits.
2. The Mineral Resource and Reserve Estimate has been depleted for mining up to 28th February 2017. The effective date of the Mineral Resource is February 28th, 2017.
3. Figures have been rounded to the appropriate level of precision for the reporting of Resources and Reserves.
4. Due to rounding, some columns or rows may not compute exactly as shown.
5. The Mineral Resources and Reserves are stated as in situ dry tonnes. All figures are in metric tonnes.
6. The Mineral Resources and Reserves has been classified under the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council, and procedures for classifying the reported Mineral Resources were undertaken within the context of the Canadian Securities Administrators National Instrument 43-101 (NI 43-101).
7. The Mineral Resource is reported above a surface based on the NPVS shell from a US\$1,500 gold price pit optimisation run to support assumptions relating to reasonable prospects of eventual economic extraction. The Mineral Reserve is reported at a US\$1,250 gold price.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Mineral Resources have been reported inclusive of Mineral Reserves, where applicable.
10. Modifying factors of 90% mining recovery and 10% waste dilution have been applied in calculating Mineral Reserves.
11. Probable Reserves were derived from Indicated Resources.

Appendix 3: MNG Group Overview



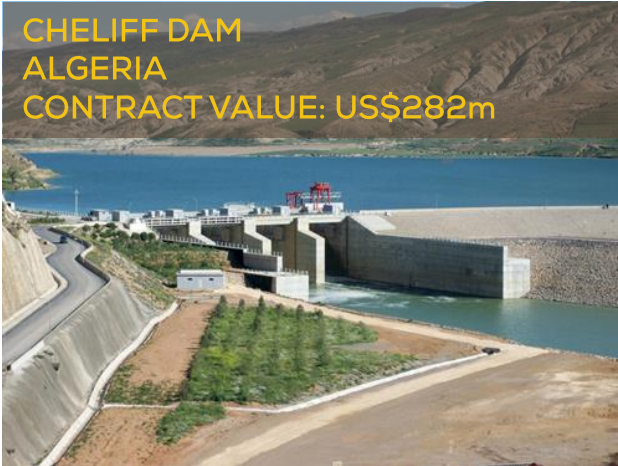
- ✦ Founded by Mehmet Nazif Günal in the 1970s
- ✦ More than 70 trading companies and 20,000 employees
- ✦ MAPA Construction, part of the MNG Group is Turkey's 74th largest firm¹
- ✦ Activities include:
 - ✦ Construction - high-rise, shopping & commercial centres, hotels, industrial plants, dams, hydroelectric power plants, tunnels, roads & highways
 - ✦ Railways including metro cars & electrical locomotives manufacturing
 - ✦ Tourism including hotel investments with a total of 8,500 bed capacity
 - ✦ Energy production including renewable energy 164GWh and ten hydroelectric power plants 950 GWh
 - ✦ Turkey's largest private air cargo company with a fleet of 11 cargo aircraft, 2,000 vehicles and 7,000 personnel operating from 740 branches

¹ 2015 Forbes Fortune survey



MNG Group Project Examples

**CHELIFF DAM
ALGERIA
CONTRACT VALUE: US\$282m**



**MNG KARGO: 2,200 VEHICLE FLEET
& 6 AIRCRAFT, SERVING 600,000
ADDRESSES PER DAY**



**SOFIA RING ROAD
BULGARIA
CONTRACT VALUE: US\$254.8m**



**RAS AL ZAWAR SAUDI ARABIA
WATER TRANSMISSION SYSTEM
CONTRACT VALUE: US\$437m**



**SIDI LAHDJEL POTABLE WATER
TREATMENT PLANT, ALGERIA
CONTRACT VALUE: US\$105m**



**AL KHAİL ROAD JUNCTIONS
DUBAI - UAE
CONTRACT VALUE: US\$232m**

