



*Creating a Premier
Mid-Tier African Gold
Producer*

Corporate Presentation

March 2018



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 2018; 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, statements regarding 2018 gold production of between 220,000 - 240,000 ounces; statements regarding 2018 operating cash costs (per ounce produced) of between US\$620 - US\$660 per ounce; statements regarding 2018 all-in sustaining costs (per ounce sold) of between US\$960 - US\$1,000 per ounce; statements regarding 2018 sustaining capital expenditure of US\$65 million - US\$75 million, including US\$35 million of waste stripping; statements regarding the repayment of US\$26 million of the project finance loan facility; and statements regarding the allocation of US\$25 million to exploration with eight diamond drill rigs increasing to 24 drill rigs for 171,000m in 2018, 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.

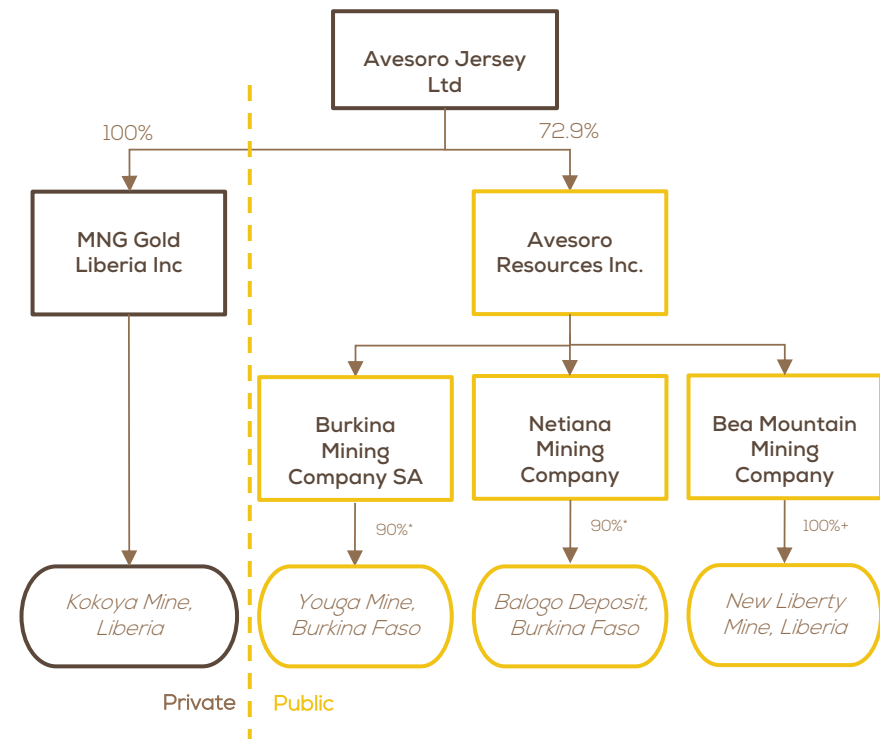
The information in this press release relating to the Mineral Resource and Mineral Reserves Estimates for the New Liberty Gold mine has been prepared under the supervision of Dr Mike Armitage C Geol., C Eng., who is a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological 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 and Dr Matthew Randall. Mr Titley is a Member of the Australian Institute of Geologists, and 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. Dr Randall is a registered Fellow of the Institute of Materials, Minerals and Mining, and 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 Resources – Who we are.....



- ✓ Listed on AIM / TSX (LN:ASO / TSX: ASO)
- ✓ Seventh largest UK listed gold producer
- ✓ 2017 consolidated gold production of 192Koz
- ✓ 2018 forecast gold production of 220 – 240Koz
- ✓ 2018 forecast operating cash cost of US\$620 – 660 per ounce produced
- ✓ 2018 forecast AISC of US\$960 – 1,000 per ounce produced
- ✓ Reserves of 1.2Moz grading 2.3g/t
- ✓ M&I Resources of 2.3Moz grading 2.2g/t
- ✓ 1,968 km² exploration tenements
 - ✓ 1,345 km² within Liberia
 - ✓ 655 Km² within Burkina Faso
- ✓ 154 identified targets



Avesoro Resources – Key Differentiators



- 1 Proven low cost operator with ability to turn around non performing assets
- 2 Proven low cost mine build capability
- 3 Rapid growth to date with appetite to continue at pace
- 4 Solid investment track record – 18 month payback period on investment to date
- 5 Strong, low cost financial support from major shareholder
- 6 MNG Group is a significant contractor in Africa – gives political insight & relationships in countries of operations

IN-HOUSE TECHNICAL CAPABILITIES & MNG GROUP BACKING PROVIDES A PLATFORM TO SET AVESORO APART FROM OTHER MIDCAP GOLD COMPANIES

Low Cost Mine Operator



	Pre-Acquisition	Post-Acquisition	2018e
New Liberty			
Mining Cost, US\$/t mined	5.42	3.56	1.80
Processing Cost, US\$/t	44.47	28.65	21.60
Operating Cash Cost, US\$/oz produced	1,853	1,074	630 - 670
Youga & Balogo			
Mining Cost, US\$/t mined	3.86	2.43	1.70
Processing Cost, US\$/t	20.11	19.26	22.1
Operating Cash Cost, US\$/oz produced	932	636	540 - 580

- ✦ Capability to turn around non performing assets
- ✦ Costs lowered by bringing core activities, including mining and procurement in-house
 - ✦ Transitioned to owner mining at both New Liberty and Youga
 - ✦ Process plants optimised using in-house expertise

Proven Mine Build Capability: Kokoya Gold Mine, Liberia



- ✦ The MNG Gold's first acquisition and held on the private side of the business
 - ✦ Acquired at PFS stage in April 2014
 - ✦ Construction commenced in June 2015
 - ✦ First gold poured in May 2016
 - ✦ Designed and built using in-house expertise
 - ✦ Conventional 3-stage crushing, gravity and CIL plant
 - ✦ Performance since first gold pour:
 - ✦ 94.7 Koz gold produced
 - ✦ Mined grade: 4.6 g/t
 - ✦ 2018 production guidance: 76Koz
- ✦ **Total build cost, including mining fleet of US\$65m**
 - ✦ **Cash generated to date - US\$120m**
 - ✦ **~2x Return in less than 3 years**

Kokoya Process Plant



Kokoya Process Plant Overview

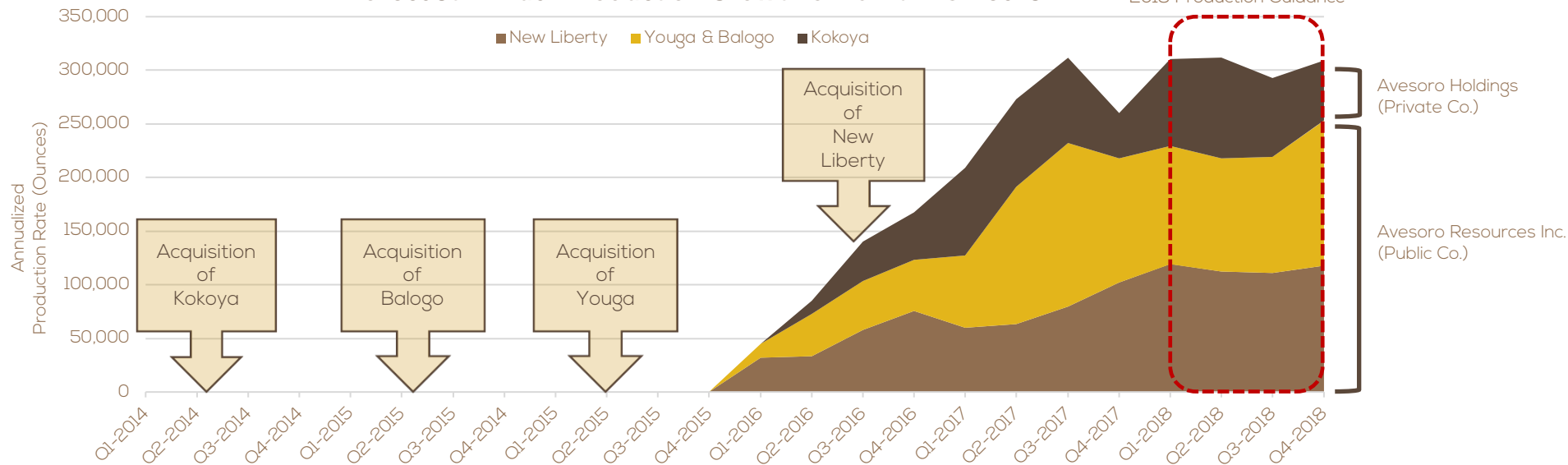


Speed of Growth



Forecast Annual Production Growth of 162% in 3 Years

2018 Production Guidance



Avesoro Resources Inc.

- ✓ New cornerstone shareholder has invested US\$147 million since July 2016¹
- ✓ Mine NPVs totalling US\$341.6 million²
- ✓ Market capitalisation of US\$268 million³
- ✓ Major capex investment stage now complete allowing free cash generation

¹ Investment to acquire 72.9% holding in Avesoro Resources, and the purchase of the Youga and Balogo Gold Mines

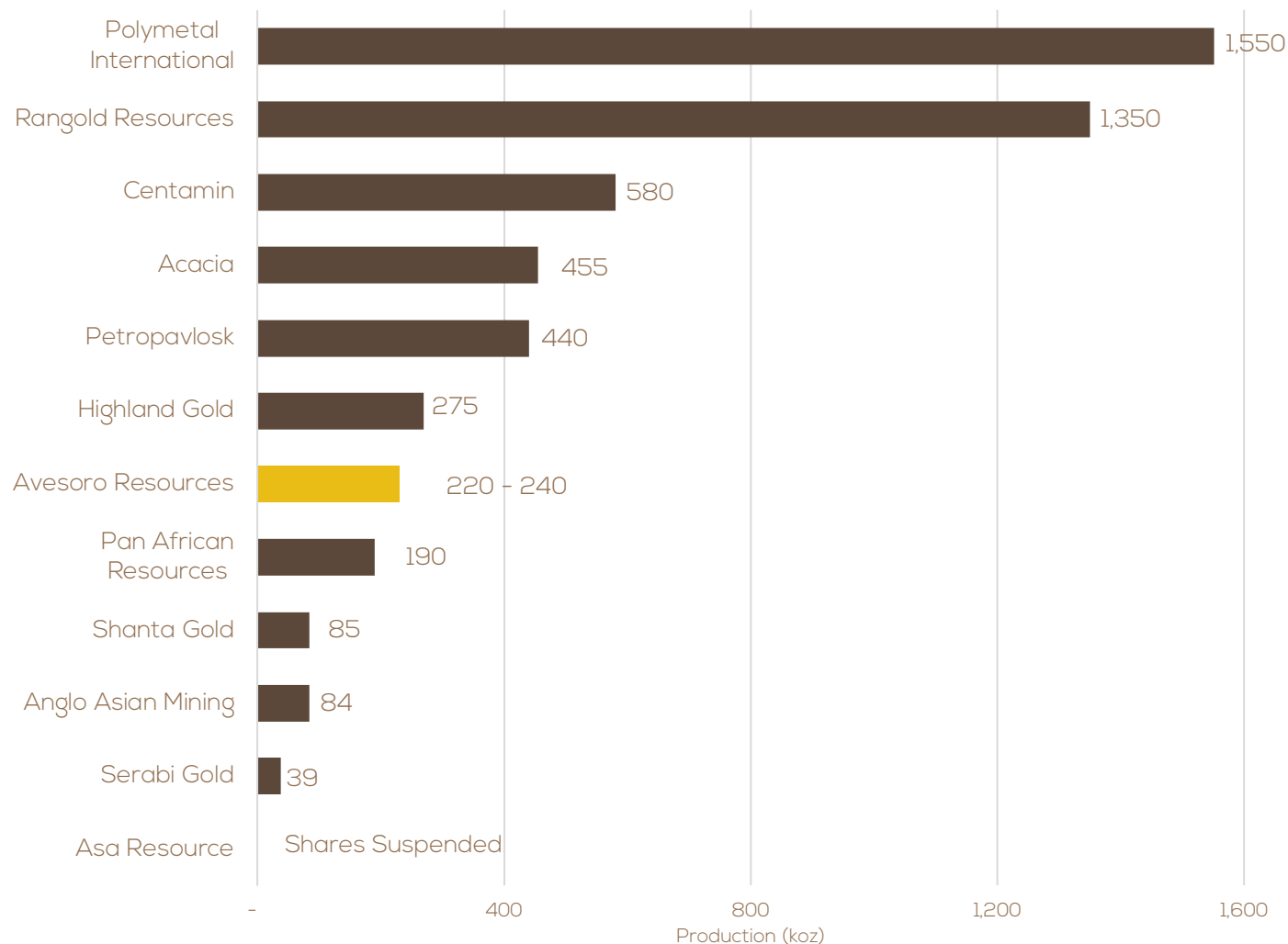
² At 6% discount rate and US\$1,250/oz Au

³ As at 1 March 2018

Strong Growth Relative to Peers



FY18 Production Guidance



3 Year Compound Annual Growth Rate

7%

3%

2%

-18%

3%

2%

55%

-3%

-1%

5%

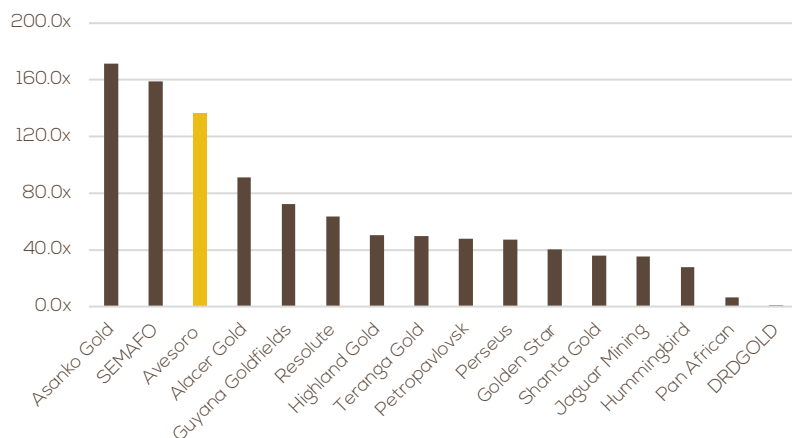
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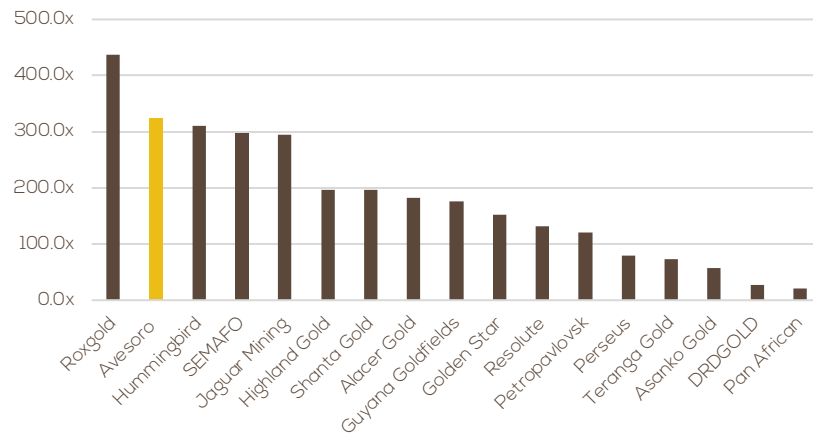
Avesoro Multiples vs. Selected Peers



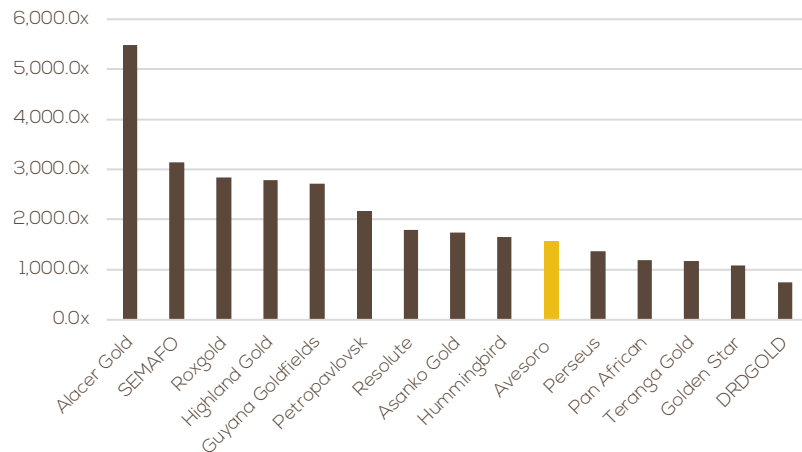
EV / Resources (US\$/oz)



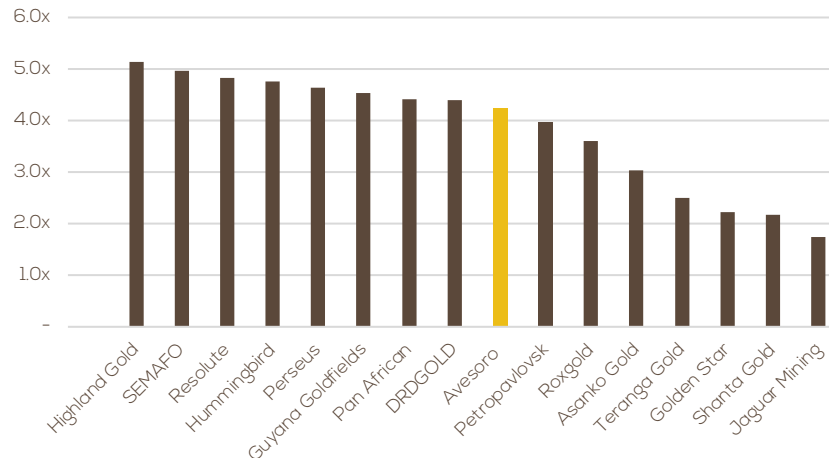
EV / Reserves (US\$/oz)



EV / 2018e production (US\$/oz)



EV / 2018e EBITDA



Source: Bloomberg Finance LP, SNL Database, S&P capital IQ as at 1 March 2018

Youga & Balogo Gold Mines, Burkina Faso

*Proven, Mature Operating
Assets, With Recently
Extended Mine Life*



Youga Gold Mine



Key Facts¹

Resources (Inc. Reserves)	M&I: 15.6Mt @ 1.40g/t containing 703Koz Inferred: 12.9Mt @ 1.57g/t containing 640Koz
Reserves	9Mt @ 1.49g/t containing 434.4Koz

LOM Summary¹

Total Material Movement, Mt	73.34
LOM Strip Ratio (Waste: Ore)	7.47
Total Ore Processed, Mt	9.03
Gold Grade, g/t	1.49
Contained Gold, Koz	431.91
Recovery, %	91%
Production, Koz	390.62

Operating Costs¹

Mining Costs, US\$/t mined	1.61
Processing Costs, US\$/t	17.58
AISC, US\$/oz produced	962
Project NPV ² , US\$m	134

A2NE Open Pit



Youga Process Plant



¹ As per NI 43-101 compliant Technical Report dated 19 June 2017 and entitled "Mineral Resource and Mineral Reserve Update for the Youga and Ouare Projects"
² 8% discount rate and US\$1,300/oz gold price

Balogo Gold Mine



Key Facts¹

Resources (Inc. Reserves)	M&I: 0.45Mt @ 6.75g/t containing 98.6Koz Inferred: 0.1Mt @ 4.0g/t containing 15Koz
Reserves	0.28Mt @ 8.81g/t containing 78.37Koz

LOM Summary¹

Total Material Movement, Mt	5.4
LOM Strip Ratio (Waste: Ore)	18.6
Total Ore Processed, Mt	0.27
Gold Grade, g/t	8.81
Contained Gold, Koz	78.37
Recovery, %	-
Production, Koz	73.66

Operating Costs¹

Mining Costs, US\$/t mined	1.52
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Note: Ore trucked to Youga plant for processing.

¹As per NI 43-101 compliant Technical Report dated 16 June 2017 and entitled "Mineral Resource and Mineral Reserve Update for the Balogo Project"

Balogo Pit



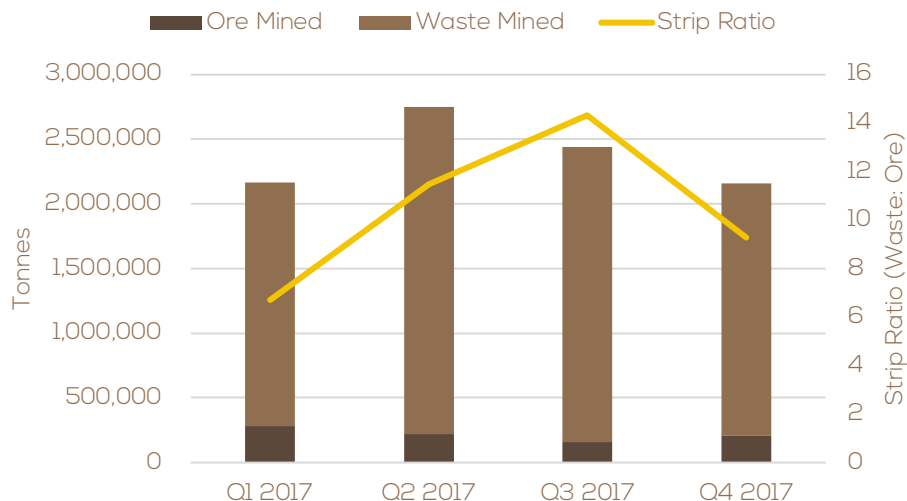
Convoy Trucking Ore To Youga Plant



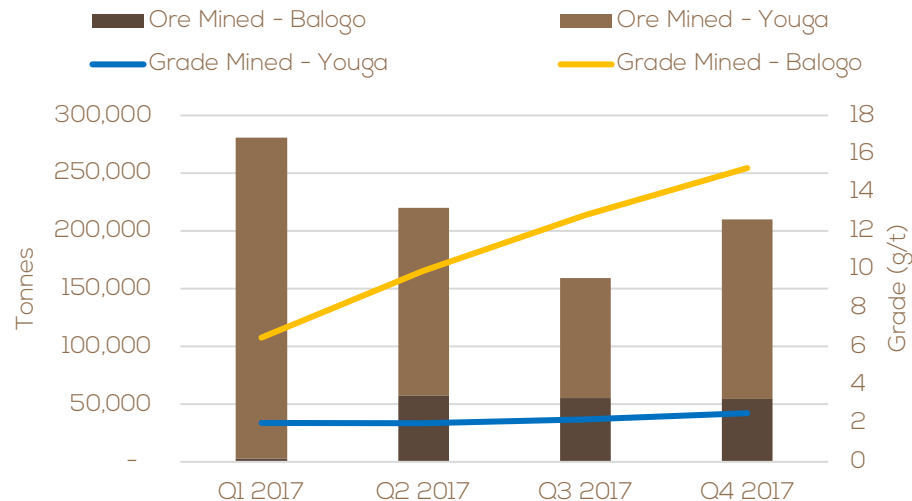
Mining and Processing Performance



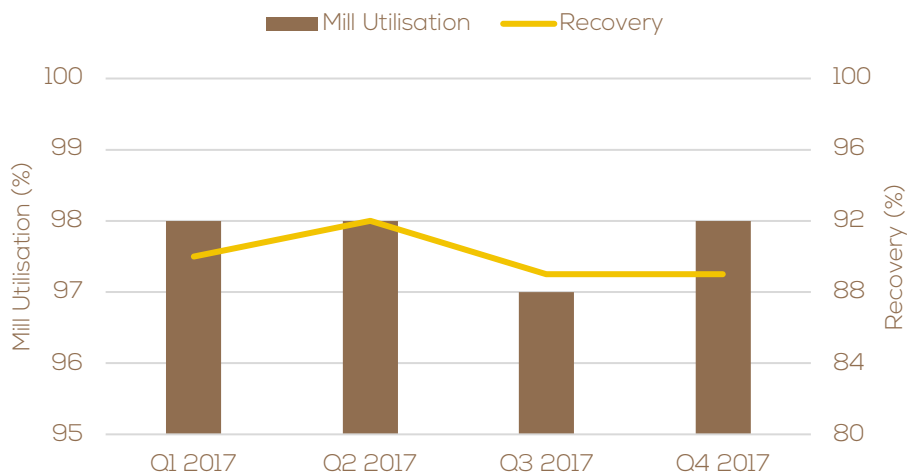
Total Tonnes Mined



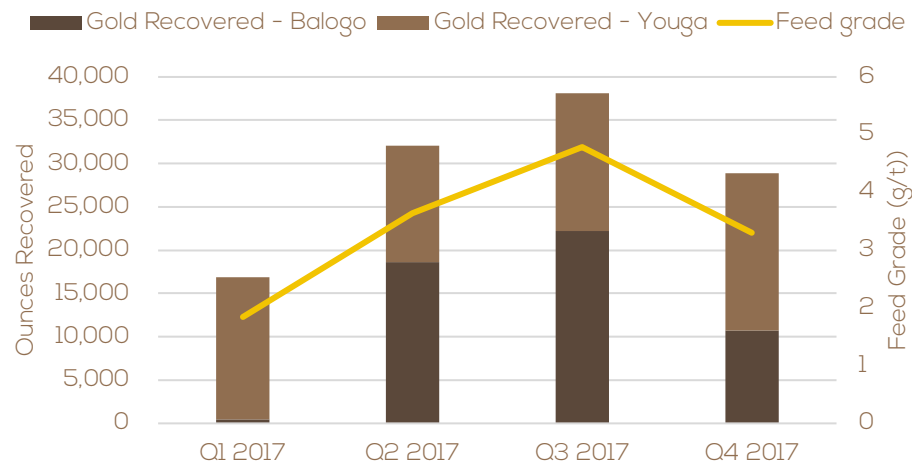
Ore Tonnes Mined and Head Grade



Mill Utilisation



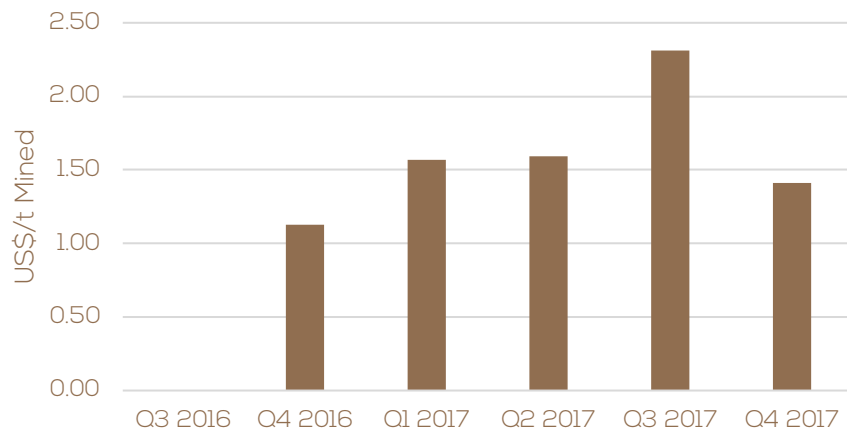
Ounces Produced and Feed Grade



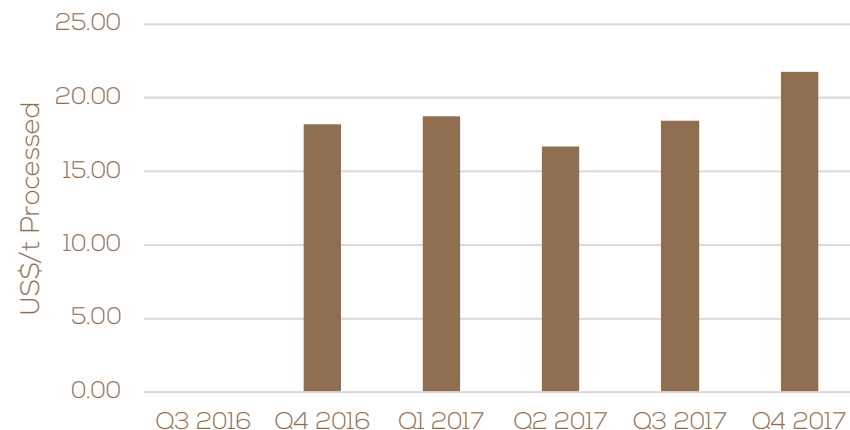
Financial Performance



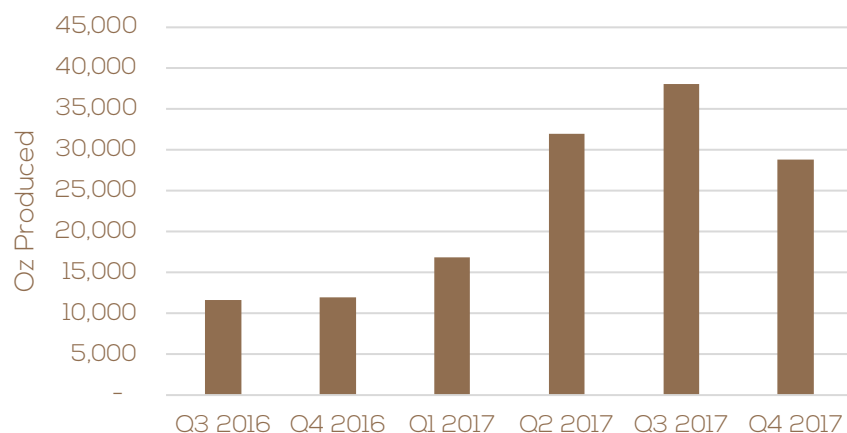
Mining Cost (US\$/t)



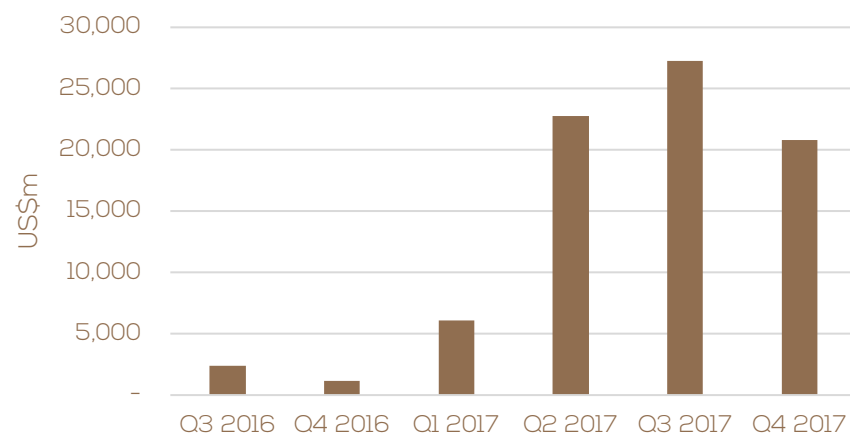
Processing Cost (US\$/t)



Gold Production (Oz)



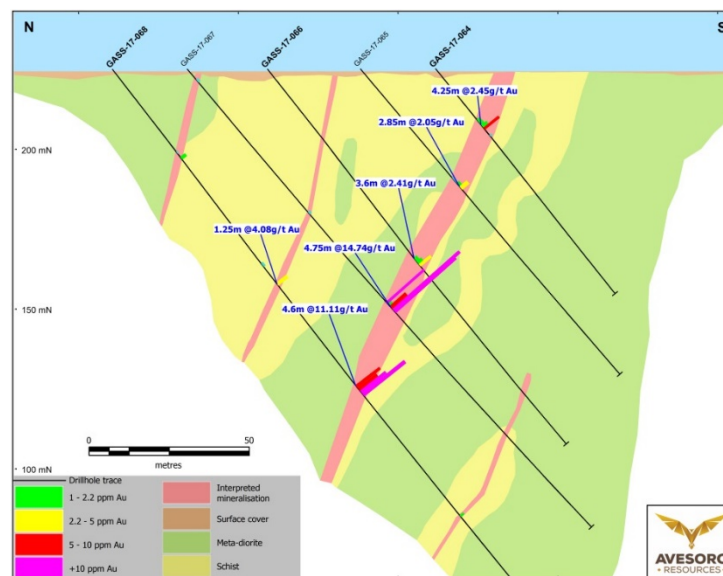
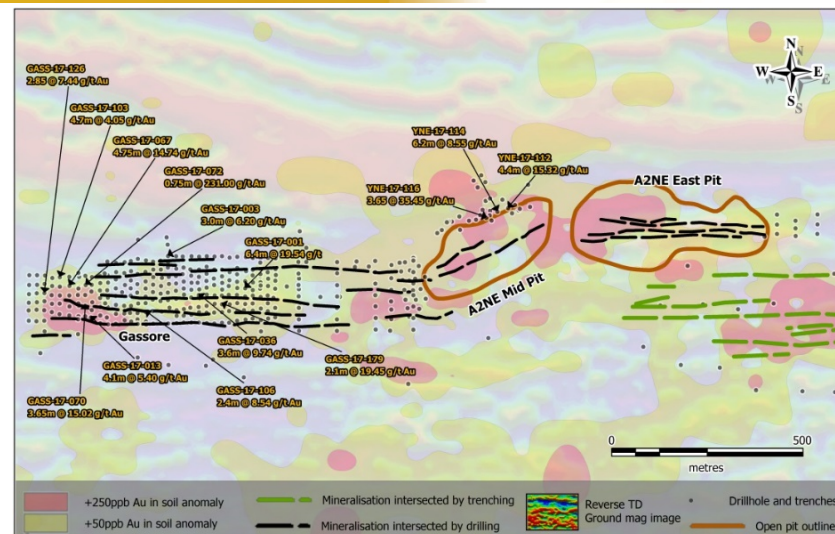
EBITDA(US\$m)



Youga Gold Mine – On Mine Development



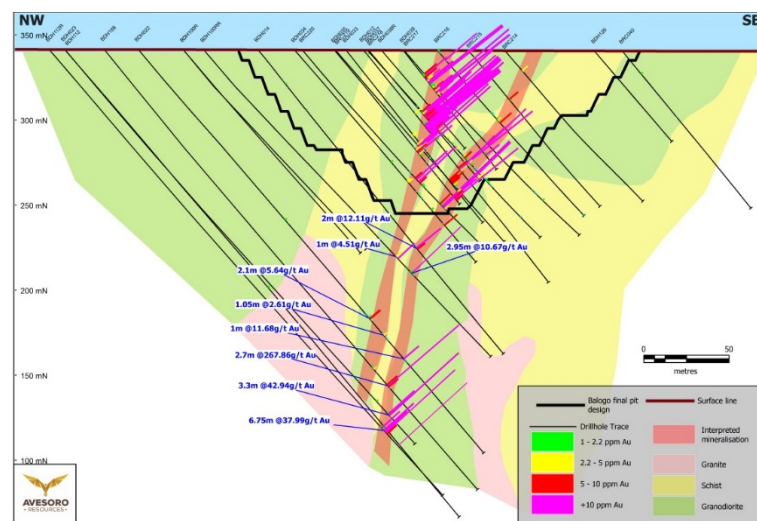
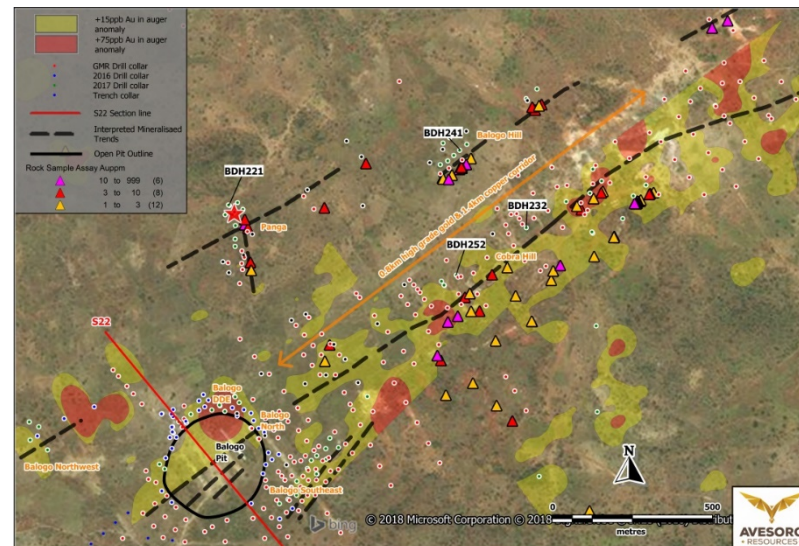
- 11,289 metres of trenching and 52,162 metres of drilling conducted in 2017 across 6 targets
- 4 of 6 targets drilled – 3 returning positive results:
 - **Gassore:** Narrow parallel high-grade quartz vein system. Mineralisation open along strike & at depth
 - GASS-17-001: 6.4m @ 19.54 g/t Au,
 - GASS-17-067 4.75m @ 14.74 g/t Au
 - **WP4:** Continuation of mineralisation along trend.
 - WP4-17-008 16m @ 5.42 g/t Au,
 - WP4-17-014 10m @ 2.91 g/t Au
 - **Mid Pit down dip extension:** Mineralisation doubled by deeper drilling and remains open at depth.
 - YNE-17-114 6.2m @ 8.55 g/t Au,
 - YNE-17-116 3.65 @ 35.45 g/t Au
- Previously mined/current pits all indicate significant potential for underground mining and some cut-back opportunities
- 2018 near mine drilling budget of 53,625 metres focused on 9 targets



Balogo Gold Mine – On Mine Development



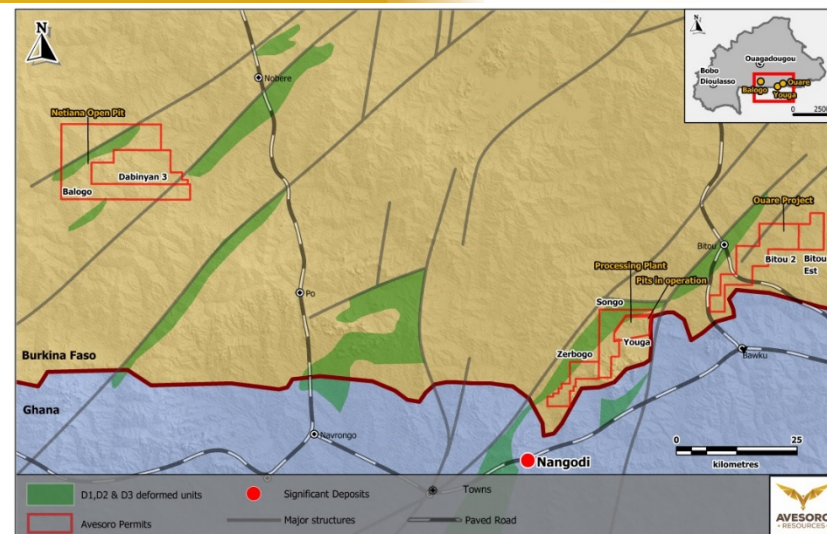
- 11,609 metres of diamond drilling completed in 2017 at 7 targets, with high grade gold intercepts received from 5 targets
- **Balogo Down Dip Extension:** mineralisation extended 140m vertically from bottom of production pit-shell
 - BDH093 intersected 6.50m @ 145.47g/t Au
 - BDH112 intersected 6.75m @ 38.0g/t Au
- **Balogo NW:** 550m from Balogo pit
 - BDH111 intersected 10.45m @ 2.59g/t Au
- **Panga:** 700m from Balogo Pit
 - BDH208 intersected 5.1m @ 28.11 g/t Au
 - BDH221 intersected 3.4m @ 21.16 g/t Au
- **Balogo Hill:** 1,250m from Balogo Pit
 - BDH225 intersected 2.35m @ 44.95 g/t Au
 - BDH241 5.45m @ 21.20 g/t Au
- **Cobra Hill:** High grade Au-Cu mineralisation 1km from Balogo Pit
 - BDH232 4.9m @ 3.52 g/t Au
 - BDH252 5.55m @ 8.66 g/t Au
- Only 8km² of 360km² permit has been explored to date
- 29,000 metres of diamond drilling budgeted to test 8 targets in 2018



Burkina Faso – Exploration Upside



- 655 km² regional licence portfolio
- 85,000m regional drill programme planned
- Targeting Songo, Zerbogo, Dabinyan3, Ouaré and Balogo tenements
- **Zerbogo:**
 - Adjacent to Youga permit
 - Hosts several kilometres of gold-in-soil anomalies
 - 30,000m trenching and 16,000m drilling planned
- **Ouaré:**
 - Located in Bitou2 permit, 36km NE of Youga
 - Indicated Resource of 5.1Mt grading 1.39g/t Au for 228koz & Inferred Mineral Resource of 7.2Mt grading 1.8g/t for 406koz
 - Reserve of 2.6Mt grading 1.67g/t Au for 141koz
 - 65,000m of drilling & 20,000m trenching planned for Q2 2018
 - Trenching will target existing gold in soil and gold in auger anomalies
 - A number of existing drill ready targets will be drilled during H1 2018



New Liberty Gold Mine, Republic of Liberia

*Operational Turnaround
Complete – Strong Cash
Flow Expected in 2018*



New Liberty Gold Mine



Key Facts¹

Resources (Inc. Reserves)	M&I: 9.6Mt @ 3.2g/t containing 985Koz Inferred: 6.4Mt @ 3.0g/t containing 620Koz
Reserves	7.4Mt @ 3.03g/t containing 620Koz

LOM Summary¹

Total Material Movement, Mt	121.8
LOM Strip Ratio (Waste: Ore)	16.5
Total Ore Processed, Mt	7.14
Gold Grade, g/t	3.03
Contained Gold, Koz	697
Recovery, %	93
Production, Koz	642

Operating Costs¹

Mining Costs, US\$/t mined	1.85
Processing Costs, US\$/t	20.11
AISC, US\$/oz produced	749
Project NPV ² , US\$m	179

New Liberty Process Plant



Marvoe Pit

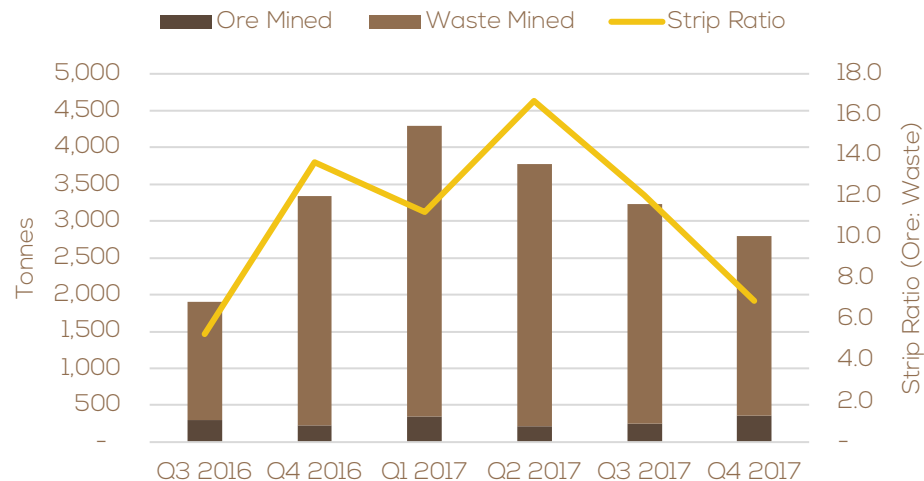


¹ As per NI 43-101 compliant Technical Report dated 1 November 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa"
² 5% discount rate (after debt repayment and associated finance charges)

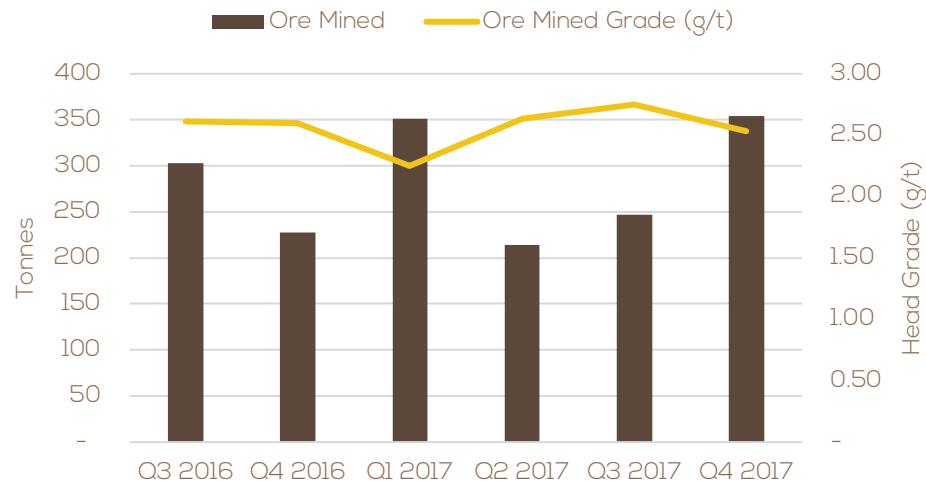
Mining and Processing Performance



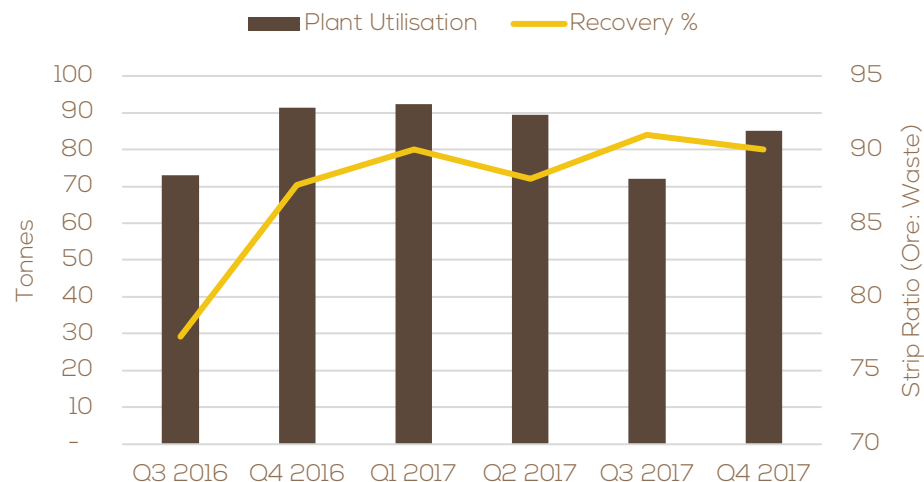
Total Tonnes Mined



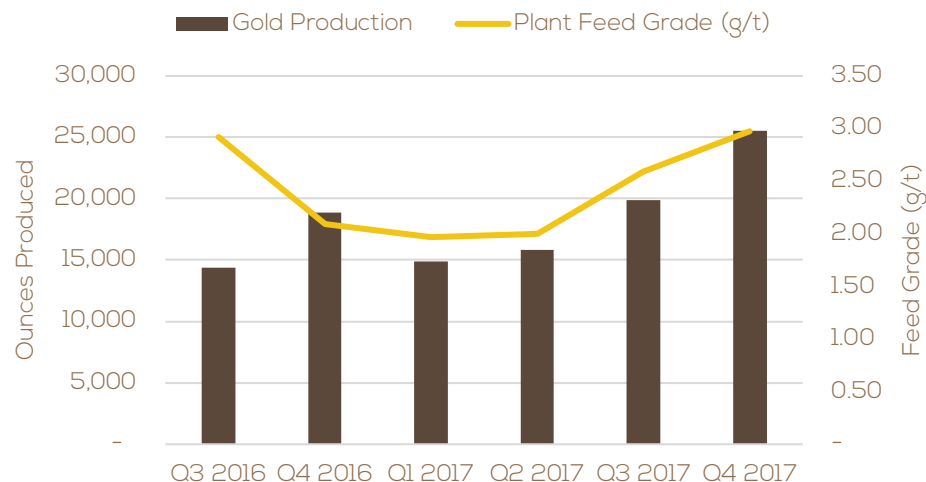
Ore Tonnes Mined and Head Grade



Mill Utilisation



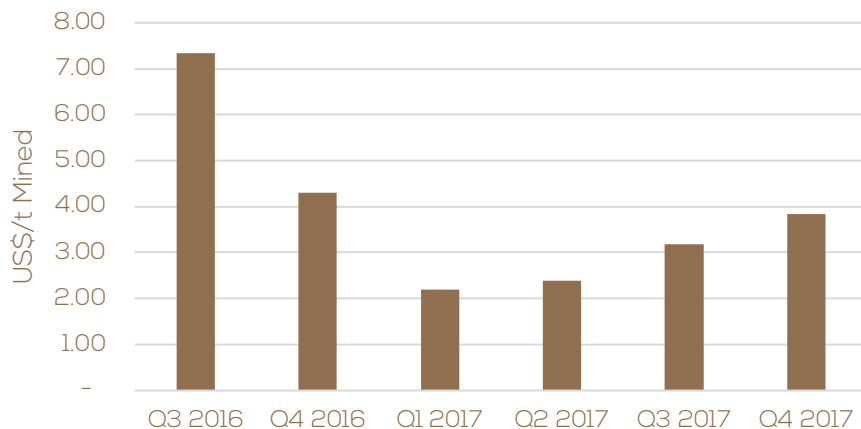
Ounces Produced and Feed Grade



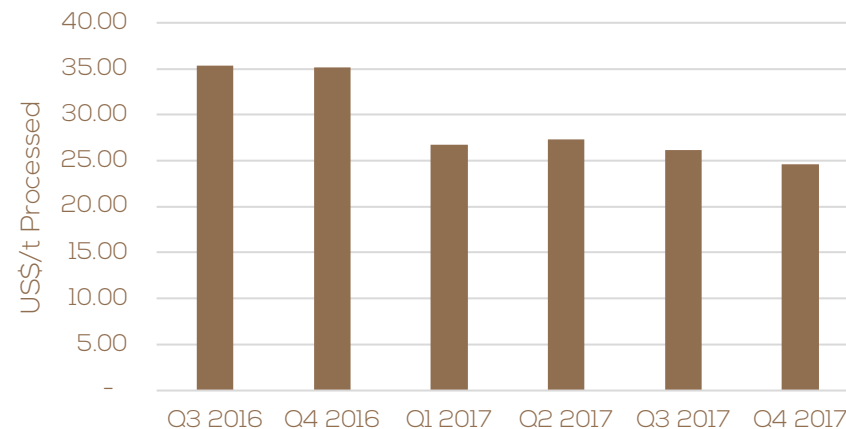
Financial Performance – Significant Improvements Under New Management



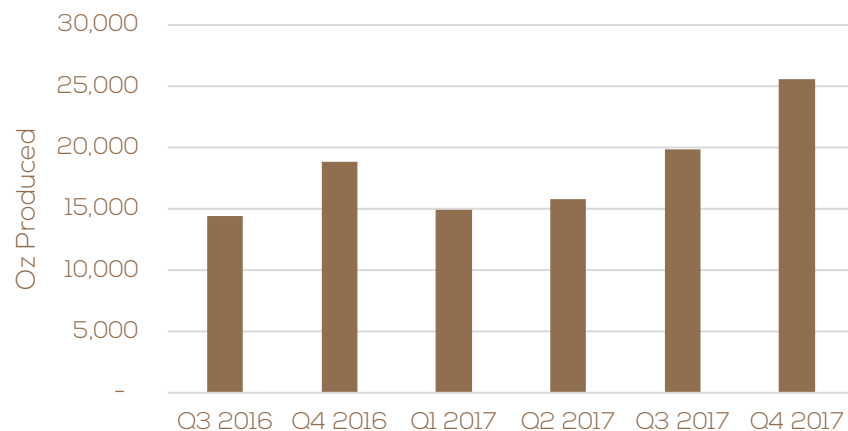
Mining Cost (US\$/t)



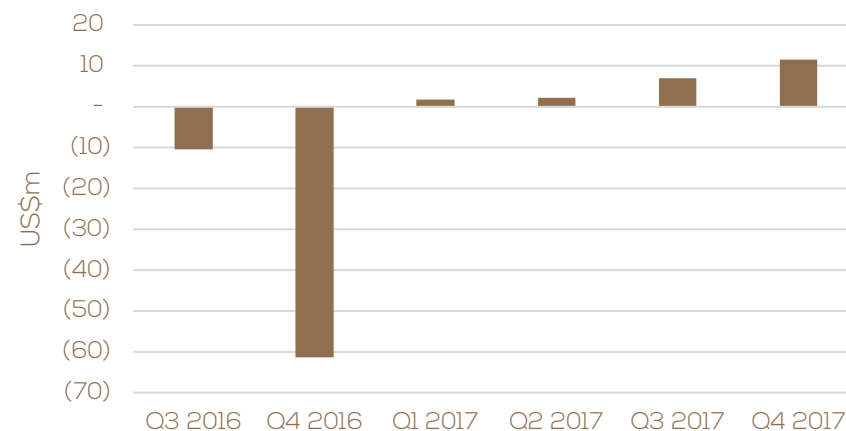
Processing Cost (US\$/t)

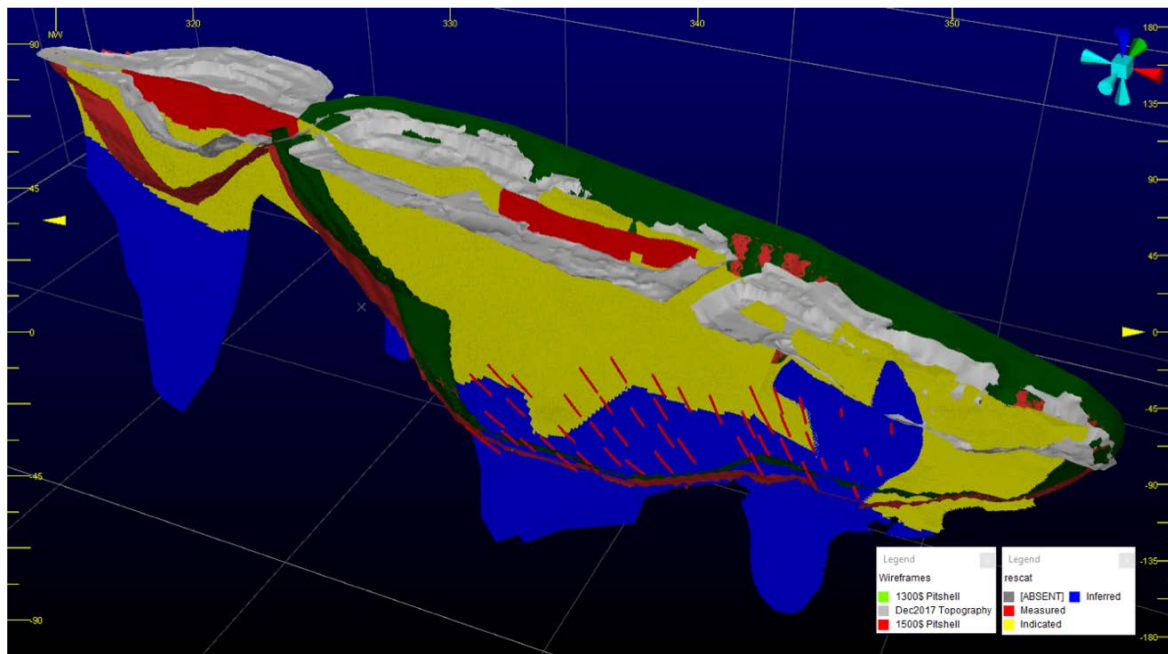


Gold Production (Oz)



EBITDA(US\$m)



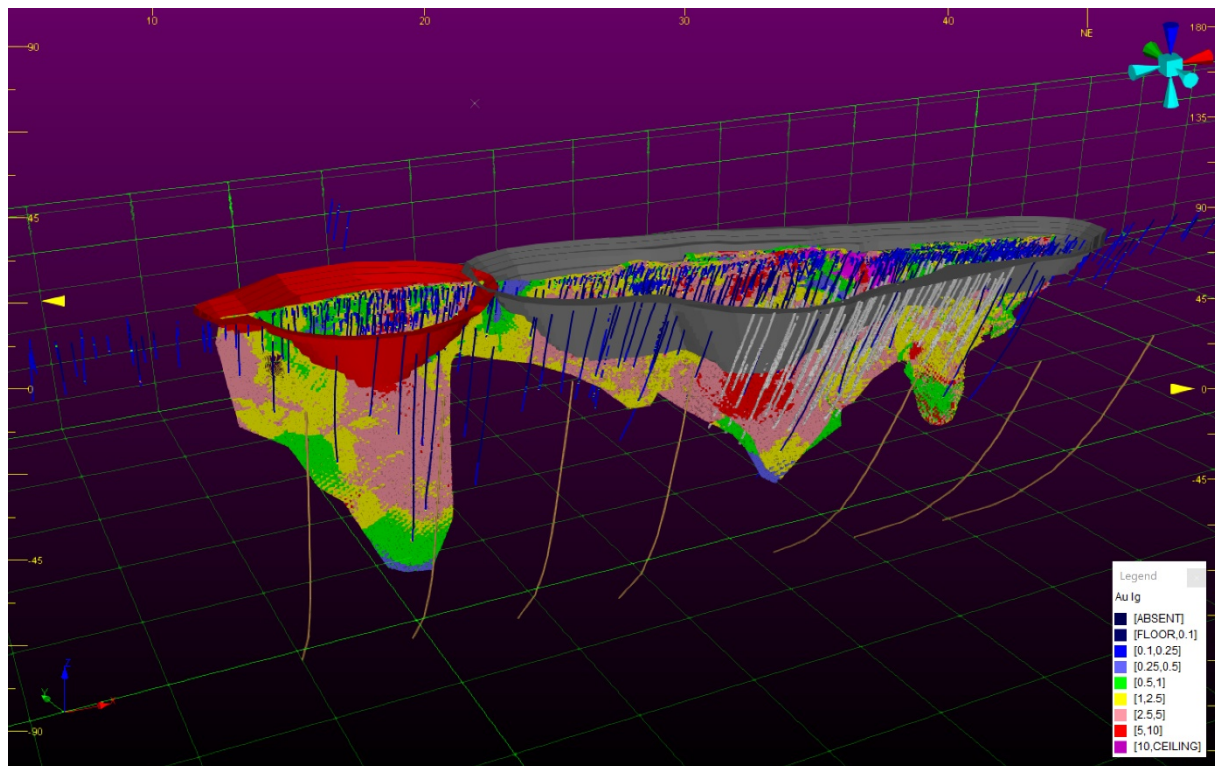


- Lower operating costs have resulted in a larger optimised pit shell

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 Resource Upside



Underground Potential

- Secondary drill programme designed to test the underground potential of the plunging 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
- 7 hole (6,500m) drilling plan to test vertical extension of orebody 900m from surface in late Q1 2018

New Liberty

- ✦ Gold production: 110,000 – 120,000 ounces
- ✦ Operating cash costs: US\$630 – US\$670 per ounce produced
- ✦ AISC: US\$1,020 – US\$1,060 per ounce produced
- ✦ Sustaining capital expenditure: US\$45 million – US\$50 million, including US\$33 million of waste stripping
- ✦ Significant potential to increase Mineral Reserves & mine NPV during 2018 and beyond

Youga and Balogo

- ✦ Gold production: 110,000 and 120,000 ounces
- ✦ Operating cash costs: US\$540 – US\$580 per ounce produced;
- ✦ AISC: US\$805 – US\$845 per ounce produced
- ✦ Sustaining capital expenditure: US\$20 million – US\$25 million
- ✦ Significant potential to increase Mineral Reserves & mine NPV during 2018 and beyond

Exploration

- ✦ Exploration budget of US\$25 million including 171,000 metres of diamond drilling
- ✦ Eight diamond drill rigs currently mobilised across the licence portfolio
- ✦ 16 new diamond drill rigs to be mobilised, four are currently enroute to Burkina Faso and expected to be operational by late February 2018
- ✦ 12 drill rigs will be mobilized during Q2 and Q3 2018, split equally between Liberia and Burkina Faso



AVESORO
♦ RESOURCES ♦

AIM | TSX: ASO

UK Office – 1st Floor, 5 Old Bailey, London, EC4M 7BA United Kingdom

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Appendix 1: Corporate Overview



Avesoro Resources – Corporate Overview (TSX, AIM)



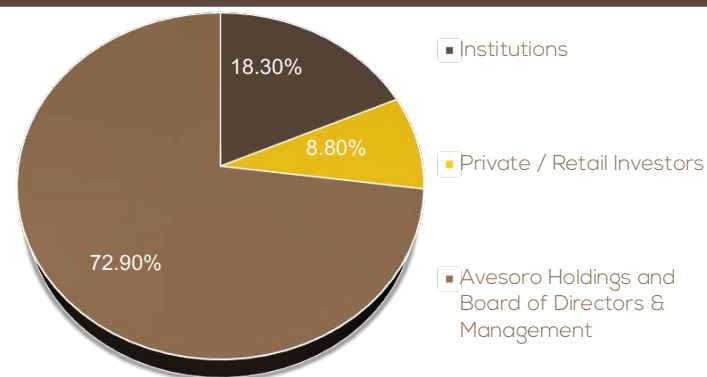
Balance Sheet at December 31, 2017 (in millions)

Cash	US\$17.8
Debt ¹	US\$134.1

Capitalisation Summary at March 1, 2018

AIM / TSX Ticker	ASO
Shares Outstanding	81,560,260
Warrants Outstanding	315,245
Options Outstanding	2,840,428
Shares Outstanding Fully Diluted	84,715,933
Market Capitalisation	US\$268m

Shareholder Register Composition



Major Institutional Shareholders

Ora Capital	Lombard Odier
Hargreave Hale	City Financial
Condire Investors	Miton
Earth Resource Group	Ruffer

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 Group Accomplishments & Strategy



**June
2013**

Formation of
MNG Gold (now
Avesoro
Jersey)

**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.

**December
2017**

Acquisition of
Youga & Bologo
Gold Mines from
Avesoro Jersey

2018

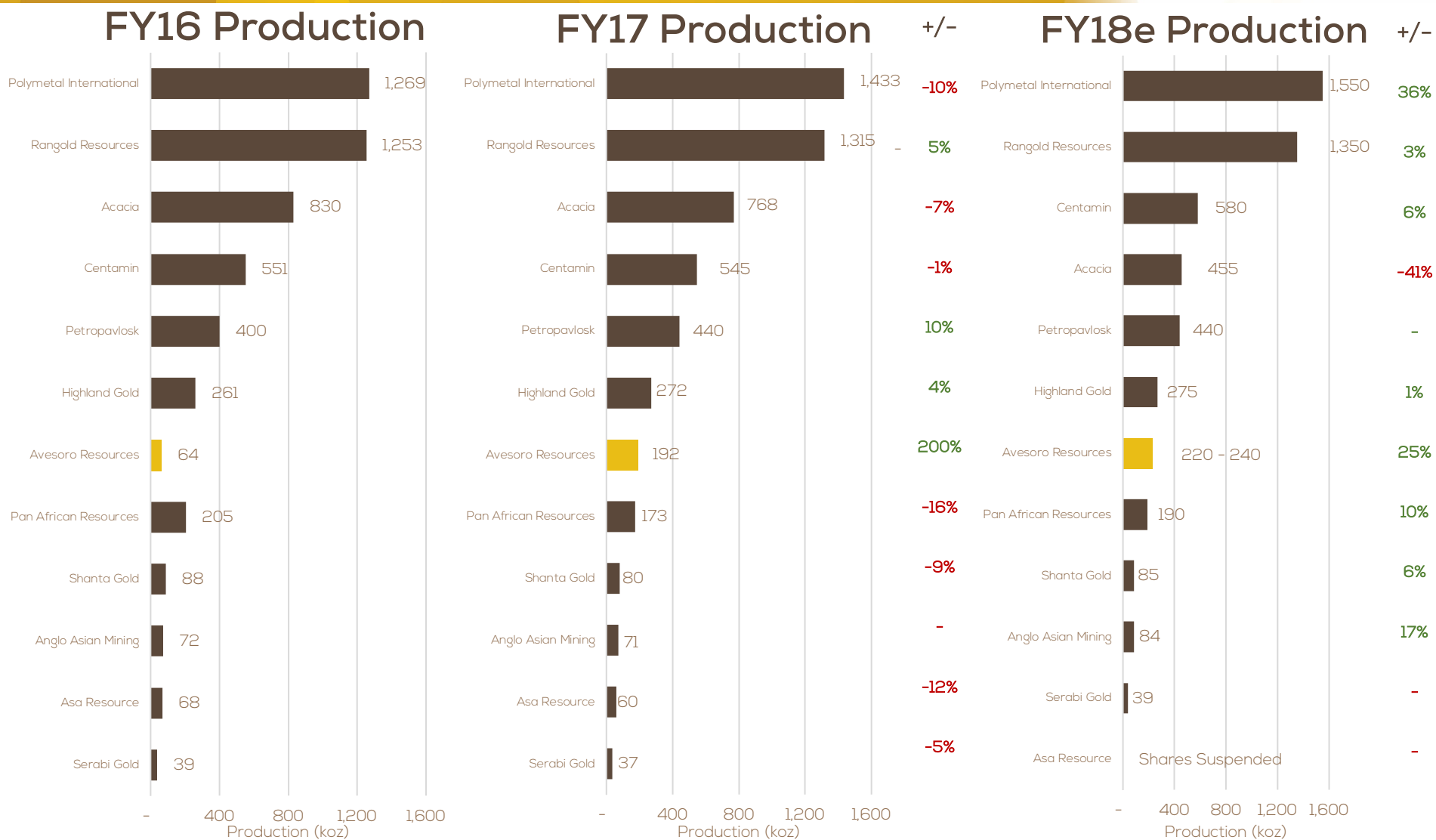
Intention to
acquire build
ready assets

2019

Target
Production of
500koz p/a



Strong Growth Relative to Peers



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

Group Mineral Resources & Reserves Inventory



Project	Cut off Grade (g/t Au)	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Koz Au)	Effective Date
New Liberty	0.8	Measured & Indicated	9.60	3.20	985	31 July 2017
Ndablama	0.5	Measured & Indicated	7.59	1.70	515	01 December 2014
Youga	0.55	Measured & Indicated	10.50	1.41	474	28 February 2017
Ouare	0.55	Measured & Indicated	5.10	1.39	228	28 February 2017
Balogo	0.55	Measured & Indicated	0.45	6.75	98	28 February 2017
New Liberty	0.8	Inferred	6.40	3.00	620	31 July 2017
Ndablama	0.5	Inferred	9.58	1.58	386	01 December 2014
Weaju	1.0	Inferred	2.68	2.80	178	20 November 2013
Youga	0.55	Inferred	5.70	1.27	232	28 February 2017
Ouare	0.55	Inferred	7.21	1.75	406	28 February 2017
Balogo	0.55	Inferred	0.12	3.97	15	28 February 2017
Group Consolidated Total		Measured & Indicated	33.24	2.15	2,302	
Group Consolidated Total		Inferred	31.69	1.80	1,838	
Project	COG (g/t Au)	Category	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Koz Au)	Effective Date
New Liberty	0.85	Proven & Probable	7.40	3.03	717	31 July 2017
Youga	0.7	Proven & Probable	6.40	1.42	293	28 February 2017
Ouare	0.82	Proven & Probable	2.64	1.67	141	28 February 2017
Balogo	1.2	Proven & Probable	0.28	8.81	78	28 February 2017
Group Consolidated Total		Proven & Probable	16.72	2.29	1,230	

Notes

- Figures have been rounded to the appropriate level of precision for the reporting of Resources and Reserves.
- Due to rounding, some columns or rows may not compute exactly as shown.
- The Mineral Resources and Reserves are stated as in situ dry tonnes. All figures are in metric tonnes.
- 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).
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources have been reported inclusive of Mineral Reserves, where applicable.
- Probable Reserves were derived from Indicated Resources.

Appendix 3: MNG Group Overview



- Founded by Mehmet Nazif Günel 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 plants, tunnels & 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 950GWh
- Turkey's largest private air cargo company with a fleet of 11 cargo aircraft, 2,000 vehicles and 7,000 personnel operating 740 branches

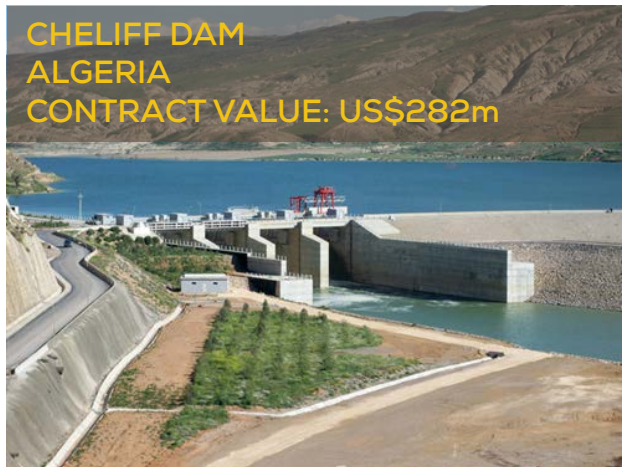


➤ ¹ 2015 Forbes Fortune survey

MNG Group Project Examples



**CHELIF 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 KHAIL ROAD JUNCTIONS
DUBAI - UAE
CONTRACT VALUE: US\$232m**

