AVESORO
RESOURCES

Building a Premier Mid-Tier African Gold Producer

European Gold Forum

April 2018

AIM | TSX: ASO

Forward Looking Information

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 in 2018 of between 220 to 240koz of gold at an operating cash cost of US$620 to US$660 / oz and AISC of US$960 to US$1000 / oz;, ramping up of exploration activities on the regional licence portfolio in 2018 including budgeting US$25 million for exploration in 2018; and proposed plans and exploration activities around New Liberty and the Company's other target areas for exploration.

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.

NI 43-101 Statement

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 presentation 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.

The Company has also filed current NI 43-101 technical reports in Canada at www.sedar.com as follows: (i) Technical Report dated November 1, 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa"; (ii) Technical Report dated June 16, 2017 entitled "Mineral Resource and Mineral Reserve Update for the Balogo Project"; (iii) Technical Report dated June 19, 2017 and entitled "Mineral Resource and Mineral Reserve Update for the Youga and Ouaré Projects"; and (iv) Technical Report dated December 1, 2014 and entitled "Ndablama and Weaju Gold Projects, Bea Mountain Mining Licence Northern Block, Liberia, West Africa". These technical reports include relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation.

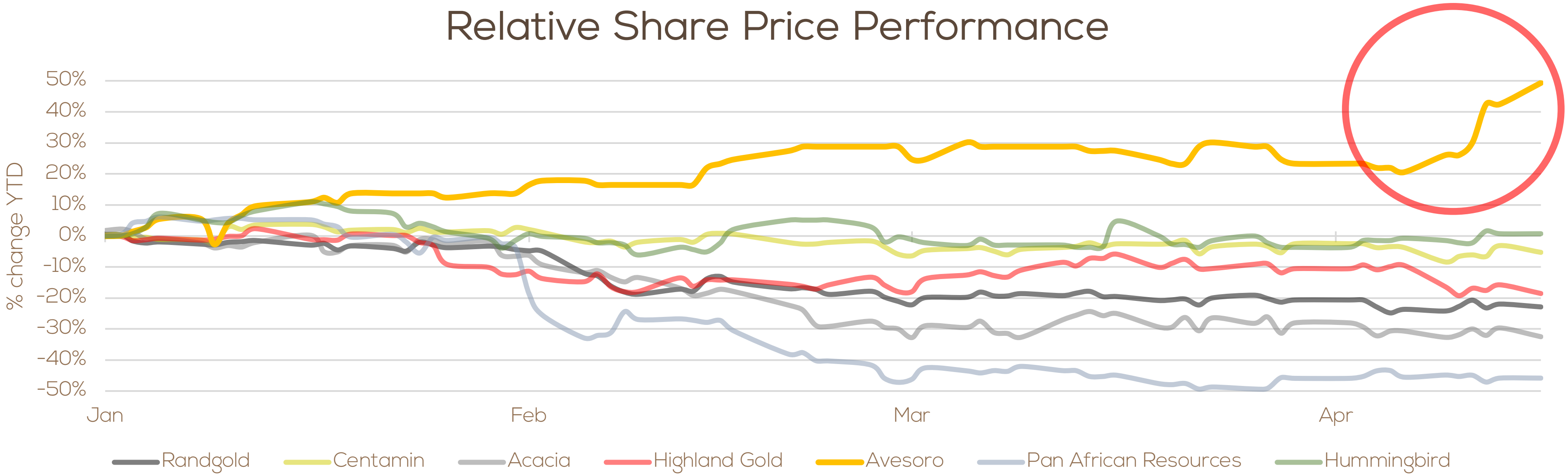
Avesoro Resources: A Snapshot

- West African gold producer with three producing mines
- Low cost operator and mine builder with high impact exploration programme

Overview	
EBITDA positive and cash generating	
AIM/TSX listed	ASO
Market Capitalisation	US$318 million[1]
Cash	US$17.8 million[2]
Debt	US$134.1 million[2]
2017 Production	
Proforma Production	192koz[3]
New Liberty	76.2koz
Youga & Balogo	115.9koz[3]
2018 Guidance	
Gold Production	220 - 240koz (+15-25% YoY)
Operating Cash Cost	US$620 – 660/oz
AISC	US$960 – 1,000/oz
Exploration Budget	US$25m – 171,000 metres

[1] As at April 16, 2018
[2] As at December 31, 2017
[3] Proforma group production including FY2017 production from Youga and Balogo, which were acquired on December 18, 2017
* The Kokoya Gold Mine is owned by Avesoro Jersey, the 72.9% shareholder of Avesoro Resources

UK Listed Peer Group Performance



- Market starting to recognise the New Liberty turnaround is real
- Youga & Balogo acquisitions already looks cheap after only one full quarter
- Recent share price increase is just the start driven by early believers and strong Q1 production results
- Potential for positive re-rating on the back of current drilling programs to increase mine lives

Source: FactSet as at April 16, 2018

FY 2017 & Q1 2018 Highlights

AVESORO RESOURCES

FY2017 Highlights

- Gold sales of 77,396 oz
- Revenues of US$97.8 million (+54% YoY)
- EBITDA of US$17.3 million vs an EBITDA loss of US$88.1 million in 2016
- Acquisition of Youga and Balogo Gold Mines completed in December 2017 **to double gold production guidance for 2018**

Q1 2018 Highlights

- Gold production of 68,088 oz
- Record New Liberty production of 27,870 oz (+9% QoQ)
- Record Youga and Balogo production of 40,218 oz (+39% QoQ)

2018 Outlook

- 220 – 240 koz gold production
- Cash cost US$620 – 660 /oz Au produced
- AISC US$960 – 1,000 /oz Au (reducing in subsequent years)
- Strong cashflow and debt reduction
- US$25 million / 171,000 DDH programme focused on extending mine lives
- 12 rigs currently active & 12 further rigs arriving in Q2 and Q3 2018
- Further high impact acquisitions

Avesoro Resources – Key Differentiators

AVESORO RESOURCES

Proven low cost operator & ability to turn around non-performing assets

Solid investment track record to date

Proven low cost in house mine build capability

Low cost finance from cornerstone shareholder

Rapid growth to date with appetite to continue at pace

Political insight & relationships via MNG contracting activities in Africa

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

Low Cost Mine Operator

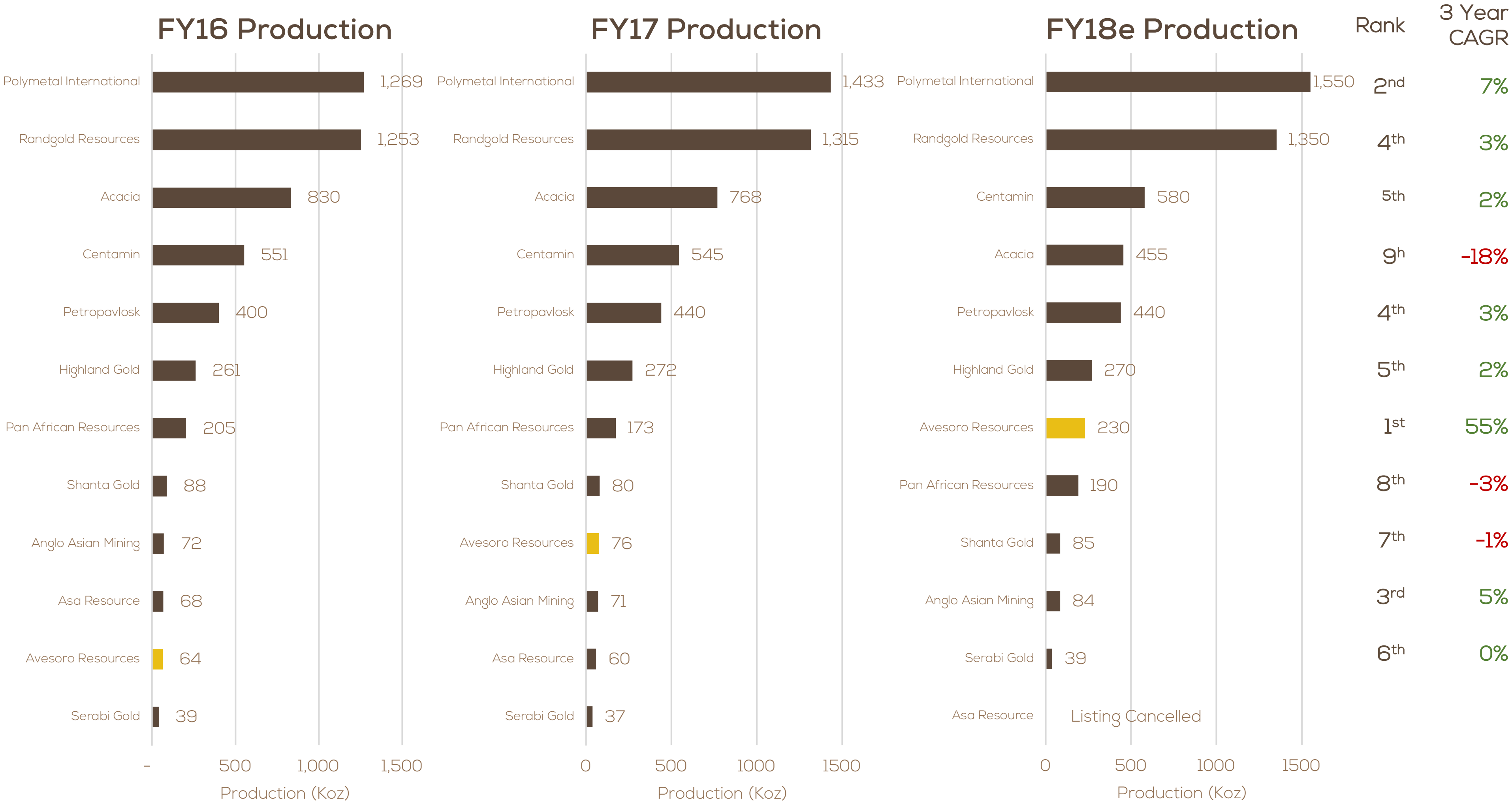
AVESORO RESOURCES

	Previous Management	FY2017	FY2018e
New Liberty			
Mining Cost, US$/t mined	5.42	2.80	1.80
Processing Cost, US$/t	44.47	26.19	21.60
Operating Cash Cost, US$/oz produced	1,853	918	630 - 670
All in Sustaining Cost, US$/oz produced	N/A	1,427	1,020 – 1,060
Production, oz	16,327	76,179	110,000 – 120,000
Youga & Balogo	**Previous Management[1]**	**FY2017**	**FY2018e**
Mining Cost, US$/t mined	3.86	2.14	1.70
Processing Cost, US$/t	20.11	19.49	22.1
Operating Cash Cost, US$/oz produced	932	512	540 - 580
All in Sustaining Cost, US$/oz produced	N/A	760	805 - 845
Production, oz	67,185	115,893	110,000 – 120,000

- Lower costs driven by:
  - Transition to owner mining
  - Right-sizing mining fleets
  - Process plants optimised using in-house expertise
  - Group procurement function in Ankara
  - Insourcing procurement, site services, power rental, etc.
- Maximising potential value extraction from the resource base

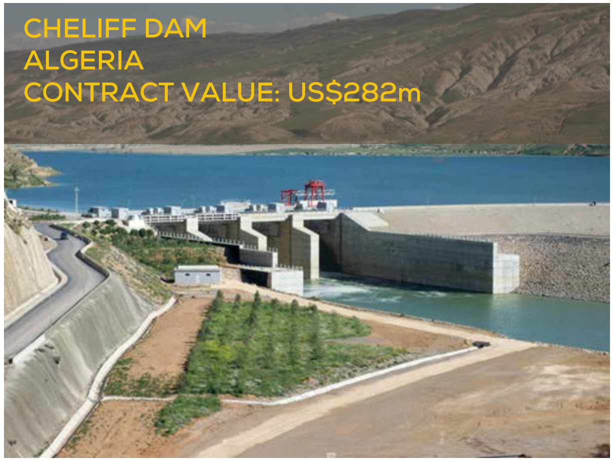
1 FY2016 – Youga only

Strong Growth Relative to Peers



The information on this page has been obtained from the most publically available company filings for the noted companies and taking the mid-point of production guidance.
Avesoro makes no representation and provides no assurance on the accuracy of information publicly disclosed by any company other than Avesoro.
Note: Pan African Resources fiscal year ends in June

MNG Group



MAPA Construction, part of the MNG Group is Turkey's 74th largest firm[1]

[1] 2015 Forbes Fortune survey

Asset Overview:
Current NI 43-101 Technical Reports

Liberia – New Liberty Gold Mine

M&I Resources (inc. Reserves)	9.6Mt @ 3.2 g/t – 985koz[1]
Reserves	7.4Mt @ 3.03 g/t – 717koz[1]
LOM Production	642koz[1]
Mining Cost	US$1.85/tonne mined[1]
Processing Cost	US$20.11/tonne processed[1]
LOM AISC	US$749/oz[1]
Project NPV	US$179m[2]

New Liberty Process Plant

Youga Process Plant

Burkina Faso – Youga & Balogo mines; process plant at Youga

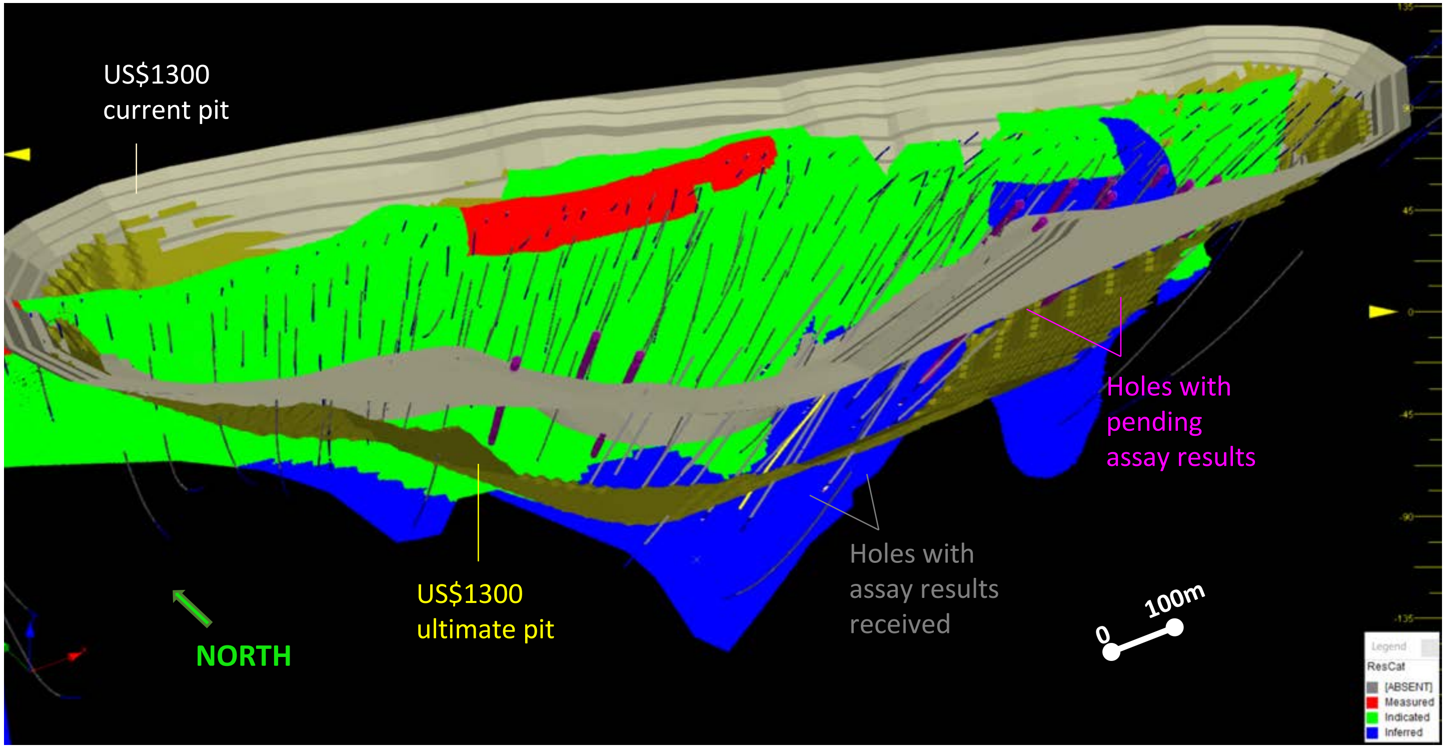
M&I Resources (inc. Reserves)	16.0Mt @ 1.6 g/t – 801koz[3]
Reserves	9.3Mt @ 1.7 g/t -512.7koz[3]
LOM Production	464.28koz[3]
Mining Cost	US$1.61/tonne mined Youga[3] US$1.52/tonne mind Balogo[3]
Processing Cost	US$17.58/tonne processed[3]
LOM AISC	US$962/oz[3]
Youga & Balogo NPV	US$134m[4]

[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)
[3] As per NI 43-101 compliant Technical Report dated 19 June 2017 and entitled "Mineral Resource and Mineral Reserve Update for the Youga and Ouaré Projects"
[4] 8% discount rate and US$1,300/oz gold price

New Liberty: In-Pit Upside

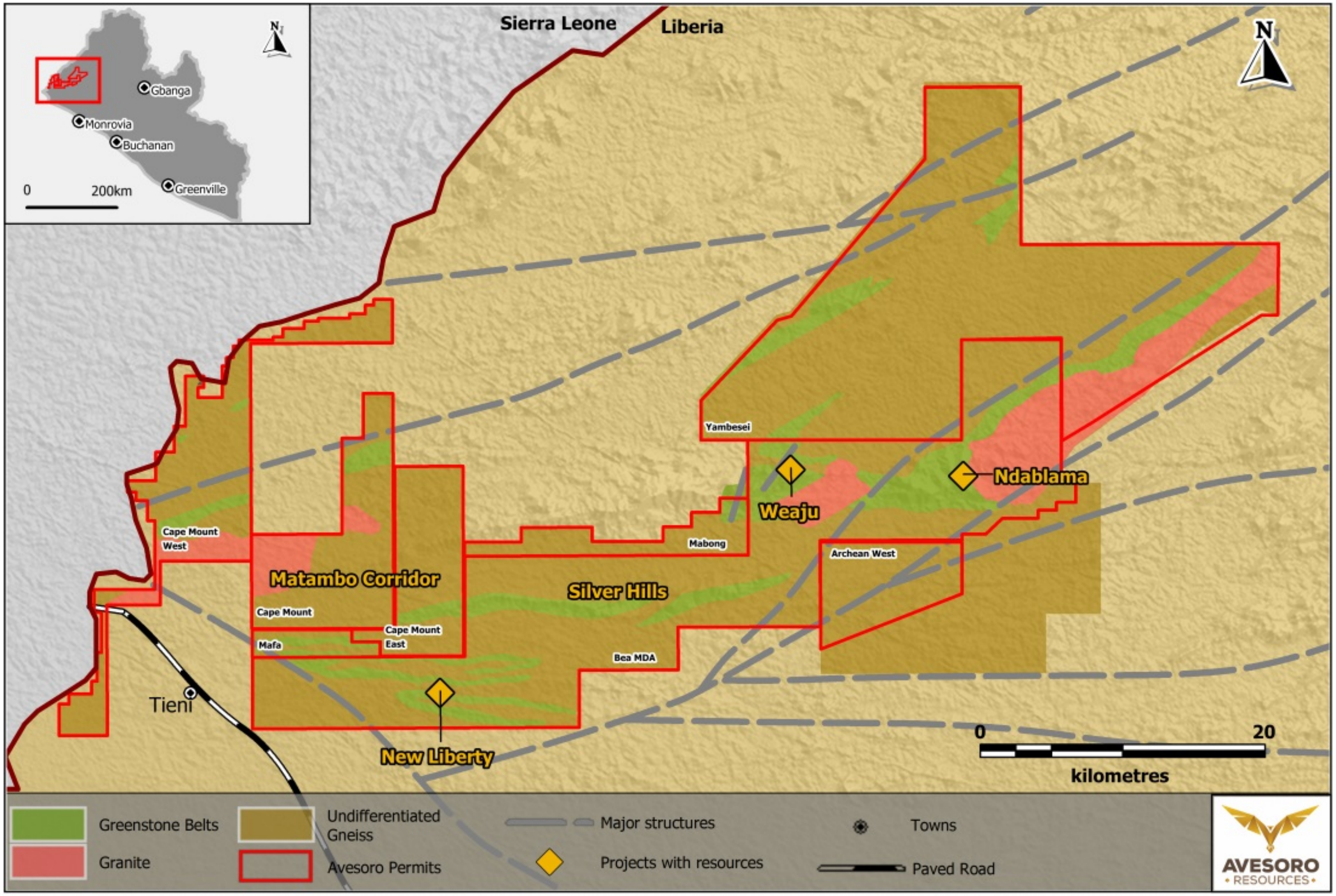
Results to date include:

- 26m at 8.49g/t Au
- 42m at 3.17g/t Au
- 43m at 2.65g/t Au
- 22m at 4.50g/t Au
- 13m at 7.33g/t Au
- 30m at 3.17g/t Au



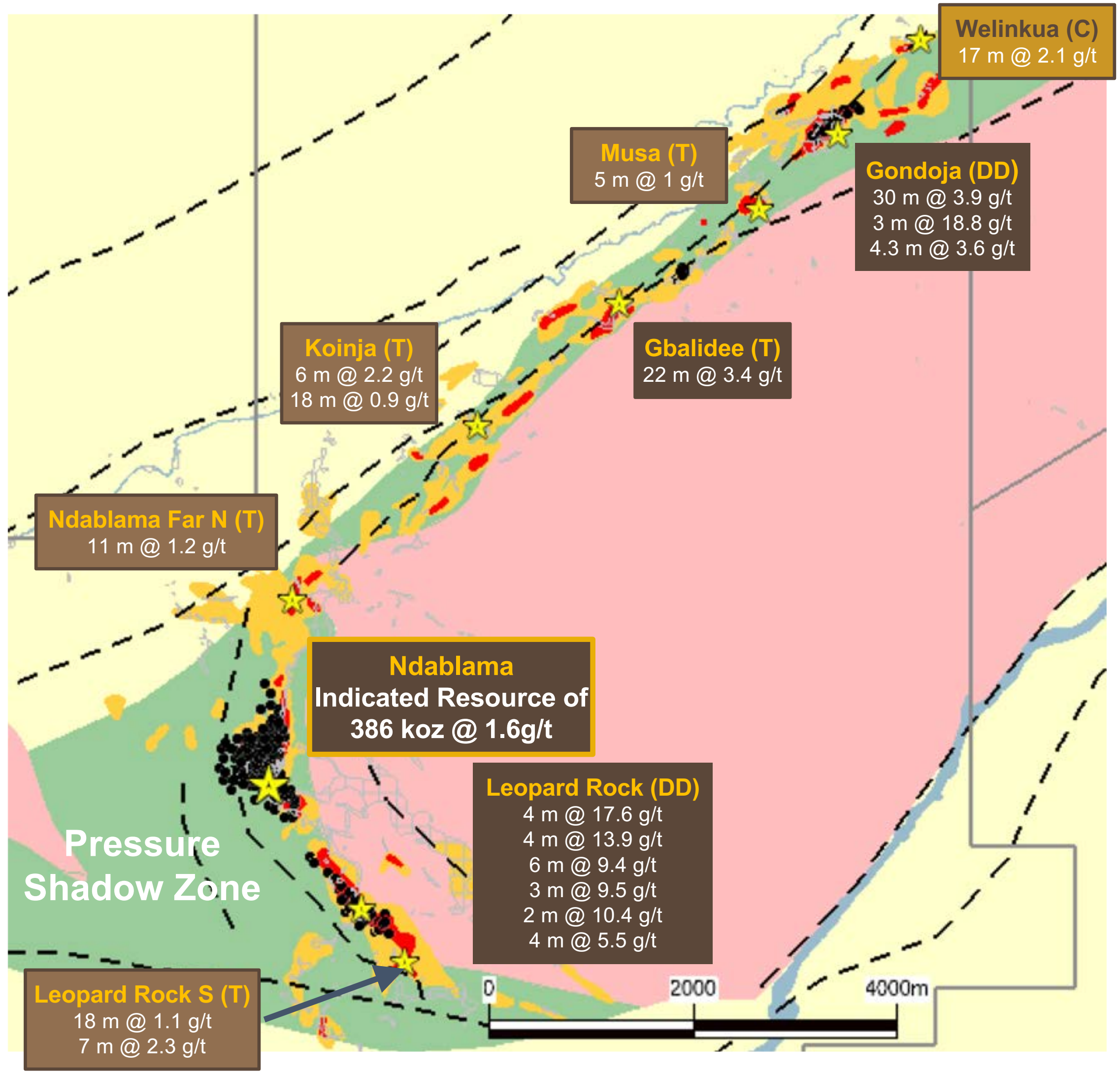
- 3.0Mt Inferred Resource containing 275koz Au at 2.8g/t in US$1,300/oz ultimate pit shell
- 55 hole / 19,500 metre infill drill programme completed
- Results to date indicate mineralisation in general wider / higher grade than modelled

Liberia: Regional Exploration Portfolio

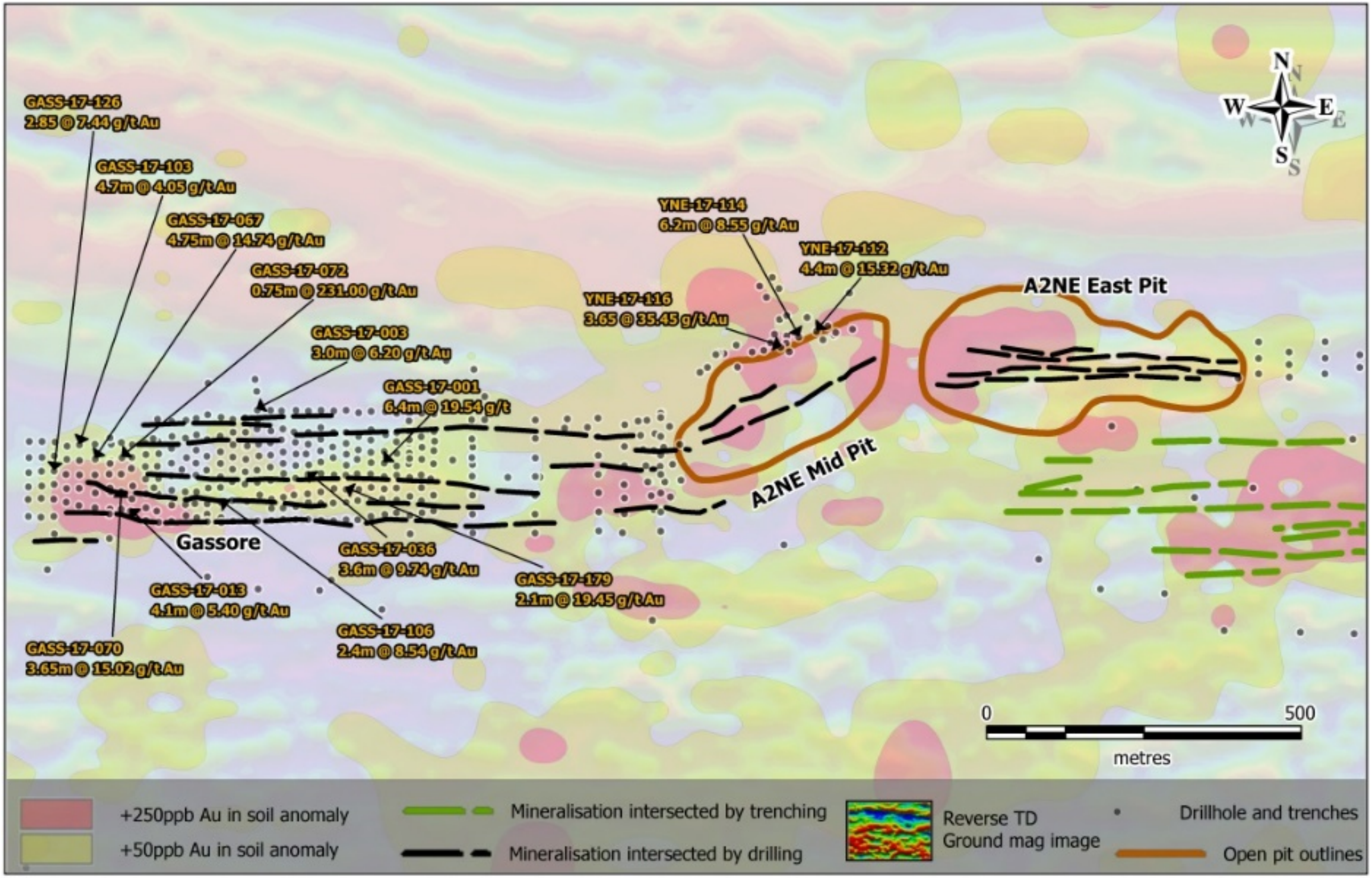


New Liberty: Ndablama

- 35km north east of New Liberty
- 13km gold corridor with 10 identified and tested targets
- Historic drilling tested only 1km
- Indicated Resource of 7.6Mt grading 1.6g/t Au (containing 386koz of gold)
- Inferred Mineral Resource of 9.6Mt grading 1.7g/t Au (containing 515koz of gold)
- 15,000 metre infill drilling campaign commenced April 2018
- Aims to upgrade classification of mineral resources
- Trucking study underway



Youga: On Mine Development



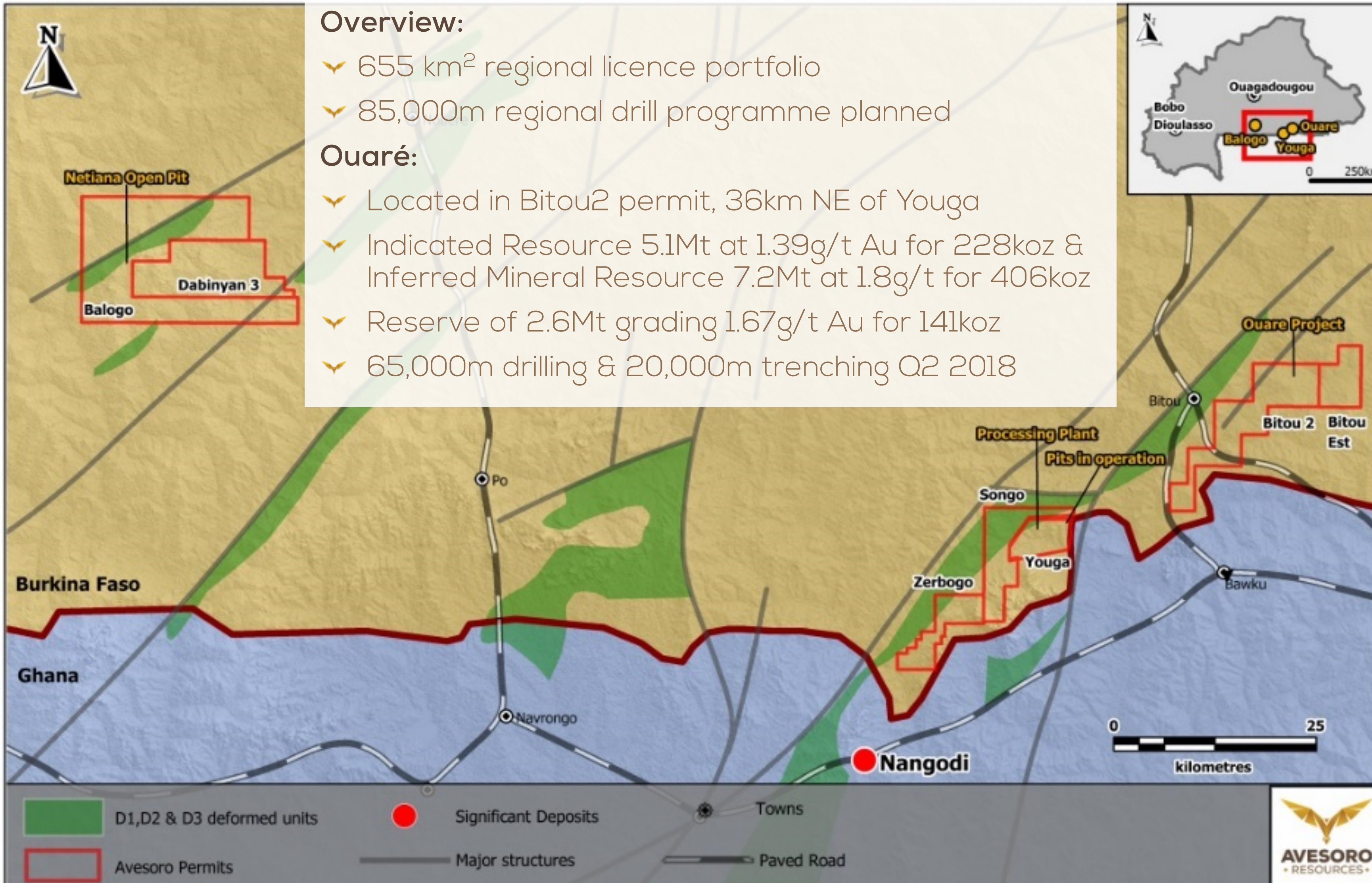
Youga: Regional Exploration Upside

Overview:

- 655 km^2 regional licence portfolio
- 85,000m regional drill programme planned

Ouaré:

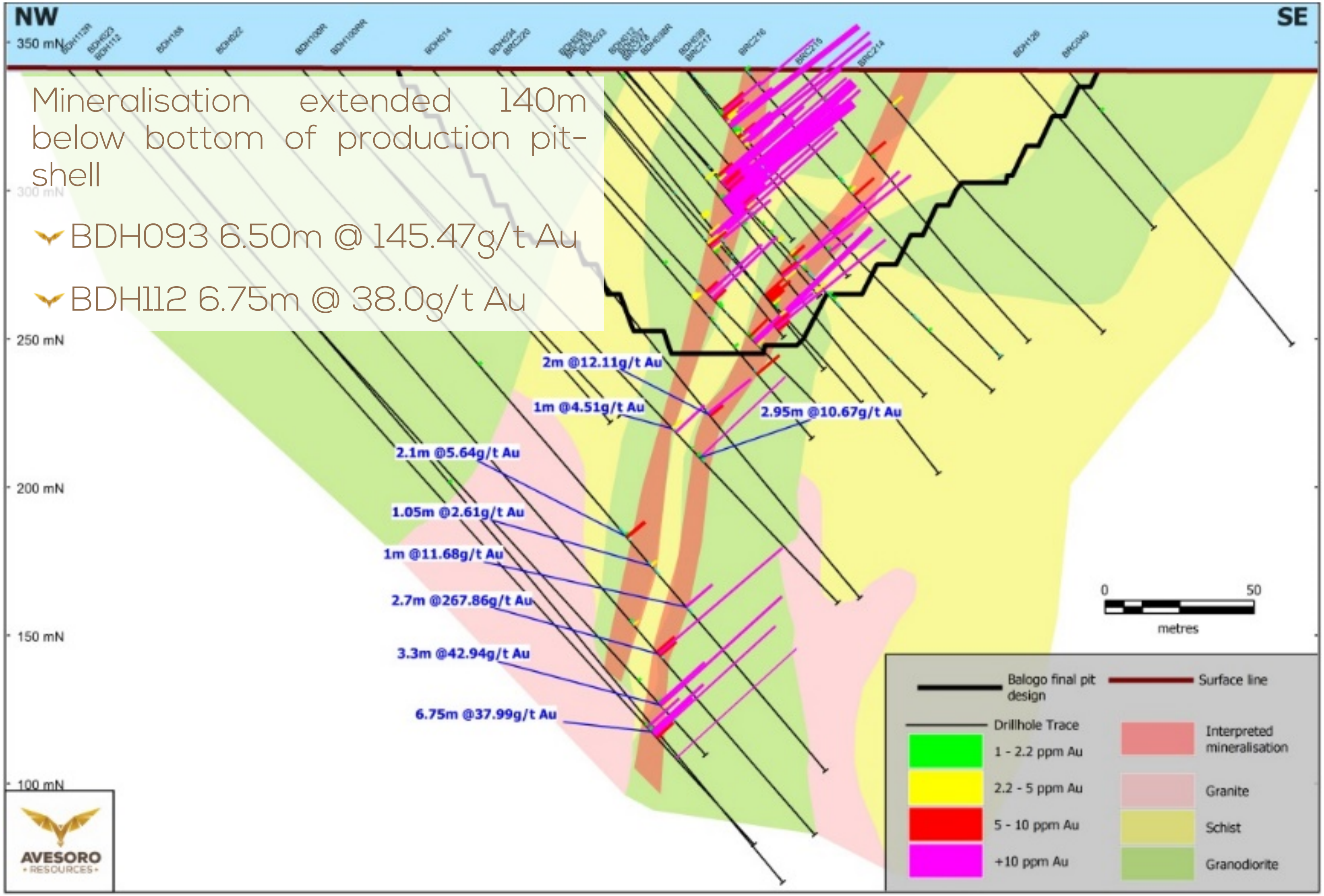
- Located in Bitou2 permit, 36km NE of Youga
- Indicated Resource 5.1Mt at 1.39g/t Au for 228koz & Inferred Mineral Resource 7.2Mt at 1.8g/t for 406koz
- Reserve of 2.6Mt grading 1.67g/t Au for 141koz
- 65,000m drilling & 20,000m trenching Q2 2018



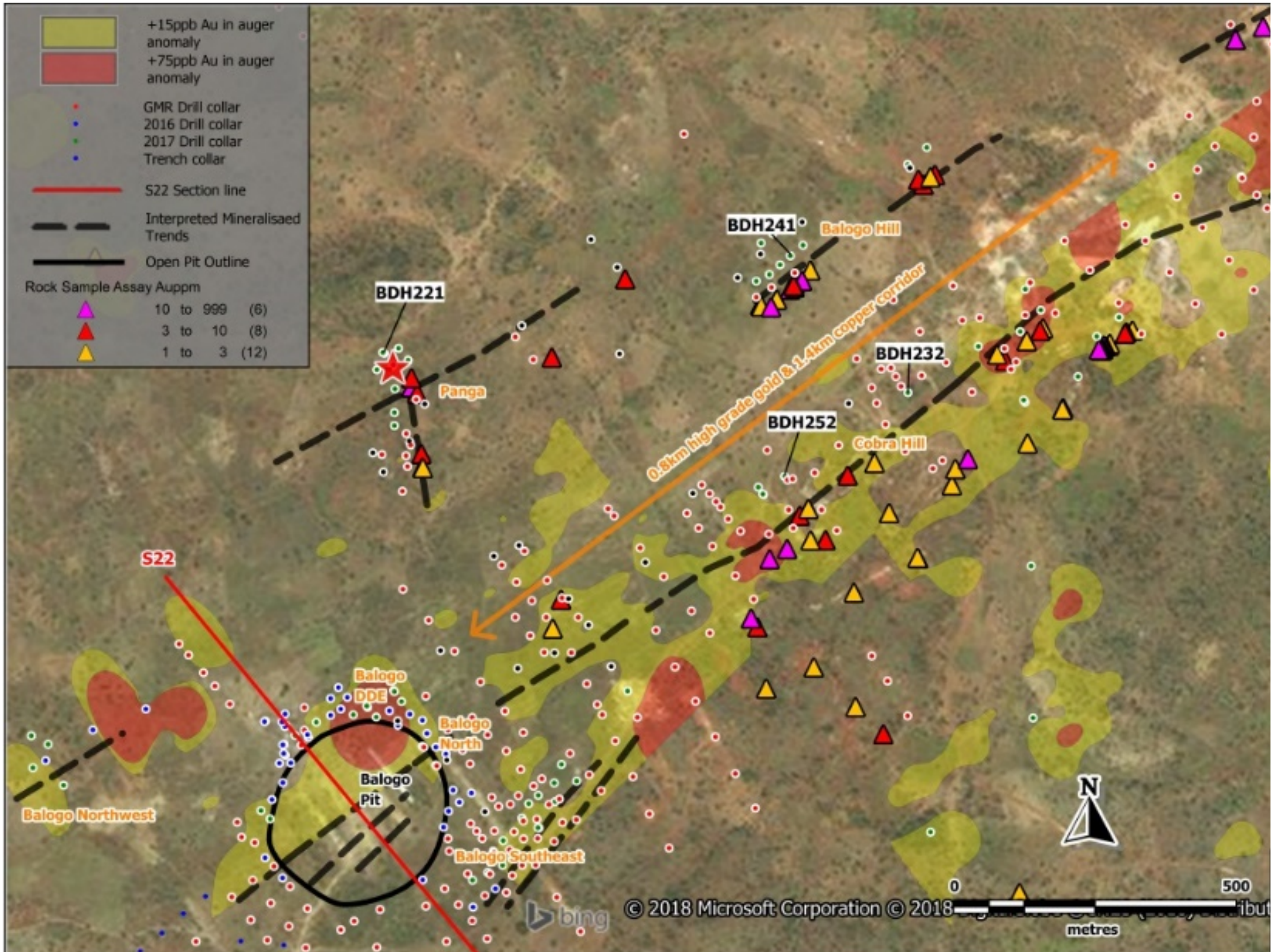
Balogo: Down Dip Extension

Mineralisation extended 140m below bottom of production pit-shell

- BDH093 6.50m @ 145.47g/t Au
- BDH112 6.75m @ 38.0g/t Au



Balogo: Near Mine Surface Targets



Balogo NW
550m from Balogo pit

- 10.45m @ 2.59g/t Au

Panga
700m from Balogo Pit

- 5.1m @ 28.11 g/t Au
- 3.4m @ 21.16 g/t Au

Balogo Hill
1,250m from Balogo Pit

- 2.35m @ 44.95 g/t Au
- 5.45m @ 21.20 g/t Au

Cobra Hill
High grade Au-Cu mineralisation 1km from Balogo Pit

- 4.9m @ 3.52 g/t Au
- 5.55m @ 8.66 g/t Au

Regional Potential

- Only 8km^2 of 360km^2 permit has been explored to date

2018 Outlook and Deliverables

- 220 – 240 koz gold production
- Strong cashflow and debt reduction
- US$25 million / 171,000 DDH programme focused on increasing reserves and extending mine lives
- Further high impact acquisitions

AIM | **TSX: ASO**

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

Tel: +44 (0) 20 3405 9160 | Email: contact@avesoro.com

www.avesoro.com