AVESORO
RESOURCES

Building a Premier Mid-Tier African Gold Producer

Q3 2018 Operational & Financial Results

13 November 2018

AIM | TSX: ASO

Forward Looking Information

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Forward Looking Statements

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 Gold mine in Burkina Faso, together with their satellite deposits; targeted gold production in 2018 of between 220 to 240koz of gold at an operating cash cost of US$726 to US$792 / oz and AISC of US$960 to US$1000 / oz, statements relating to reducing the Company's operating costs, statements regarding the expected operational and financial performance of each of the foregoing for the Company's New Liberty and Youga mines, statements relating to the Company's exploration campaign and aims to increase its Mineral Reserve by 1Moz, statements regarding declaring a Ndablama resource and reserve and New Liberty underground pre-feasibility study in Q1 2019, and statements regarding declaring updated resources reserves at Gassoré and Ouaré in Q1 2019 or Q2 2019. 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.

Non IFRS Financial Performance Measures

The Company has included certain non-IFRS financial measures in this presentation, including operating cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-IFRS 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. AISC include operating cash costs, net-smelter royalty, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs. The Company also includes EBITDA in this presentation, which also has no standard definition under IFRS. The Company calculates EBITDA as net profit or loss for the period excluding finance costs, income tax expense and depreciation. EBITDA excludes the impact of cash costs of financing activities and taxes and the effects of changes in working capital balances and therefore is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

Forward Looking Information (continued)

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 and consents to the inclusion in this presentation of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

The information in this presentation relating to the Mineral Resource Estimate for the New Liberty Gold Mine has been prepared by, and reviewed and approved by, Dr. Belinda van Lente, who is a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Dr. van Lente 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 she 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 presentation relating to the Mineral Reserves Estimates for the New Liberty Gold mine has been prepared by, and reviewed and approved by, 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 presentation relating to the Mineral Resource Estimates for the Youga Gold mine (comprising A2NE Mid, Gassore and Balogo) has been prepared by, and reviewed and approved by, Ms. Maria O'Connor, who is a Member of the Australian Institute of Geologists. Ms. O'Connor 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 she 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 presentation relating to the Mineral Resource Estimates for the Youga Gold Mine (comprising Main Pit, Zergoré, NTV, A2NE East, East Pit, West Pit 1-4, Le Duc and Ouaré) has been prepared by, and reviewed and approved by, Malcolm Titley, who is a Member of the Australian Institute of Geologists. Mr Titley 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 information in this presentation relating to the Mineral Reserve Estimates for the Youga Gold Mine and its Balogo and Ouaré deposits has been prepared by, and reviewed and approved 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.

The Mineral Reserve and Mineral Resource estimates and additional information in connection with the New Liberty gold mine is set out in an NI 43-101 compliant Technical Report dated November 1, 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa" and is available on SEDAR at www.sedar.com. The Mineral Reserve and Mineral Resource estimates and additional information in connection with the Youga Gold Mine is set out in an NI 43-101 compliant Technical Report, dated July 31, 2018 entitled "Mineral Resource and Mineral Reserve Update for the Youga Gold Mine" and is available on SEDAR at www.sedar.com. The Company has also filed a 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.

Contents

The Transformational 2018 Performance Continues

Metric	Q3 YTD 2018	Change versus Q3 YTD 2017
Gold Production	175,496 oz	247%
Operating Cash Cost	US$719/oz sold	27%
AISC[1]	US$995/oz sold	34%
Revenue	US$225.1 million	249%
EBITDA[1]	US$72.8 million	1,039%
Operating Cash Flow	US$62.4 million	2,018%
Cash	US$8.6 million	331%

On Track to Achieve:

Gold production of 220,000 – 240,000 ounces

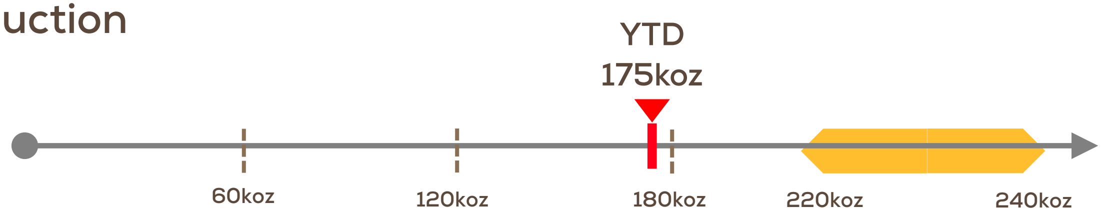
AISC of US$960 – US$1,000 per ounce

[1] see "Non IFRS Financial Performance Measures"

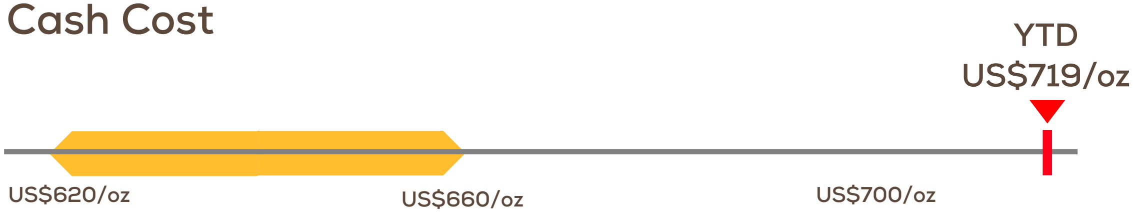
Q3 YTD 2018 vs Full Year Guidance

On-Track to Meet 2018 Production Guidance of 220 – 240koz

Gold Production



Operating Cash Cost



All In Sustaining Cost

FY 2018 Guidance Range

- Full year gold production expected to be within guidance
- YTD Cash costs have increased above guidance in Q3 due to higher unit mining costs at New Liberty
- Full year cash cost per ounce guidance revised to between US$726/oz and US$792/oz
- AISC expected to remain within guidance for the full year

Production & Cost Performance Trends

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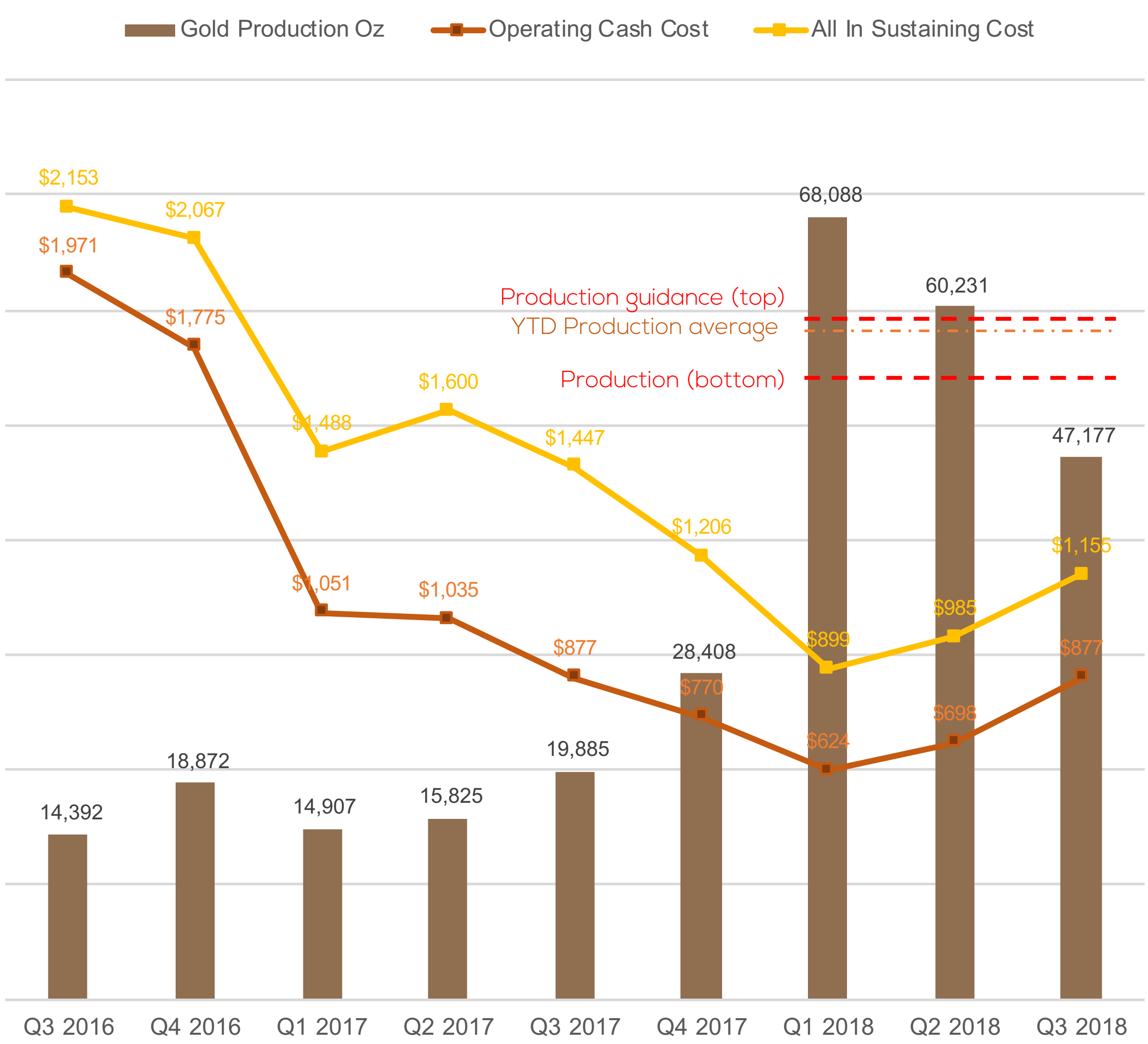

- Youga acquisition delivered step change in production and cost performance
- New Liberty operational improvements already apparent in 2017
- Q3 Youga:
  - Lower grade
  - Lower ore tonnes
- Q3 New Liberty:
  - Higher unit mining costs

Q4 Outlook:

- Return to Q2 performance levels
- We expect production to increase in Q4 and costs to come back down

Q3 2018 Operating Highlights

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Gold Production of 47.2koz

- New Liberty: 27.5koz, a reduction of 8% on Q2 2018, in line with expectation during the wet season
- Youga: 19.7koz, a reduction of 35% on Q2 2018 due to a reduction in high-grade ore production from the Balogo pit and temporary mining low-grade oxide material at Gassoré, where historic artisanal mining has depleted the near surface (<25m) oxide zone.
- Total material mined of 9,775kt in line with Q2 despite wet season
- Ore mining rates increased QoQ at both mines

Parameter	Unit	Q3 2018	Q2 2018	QoQ Variance	YTD 2018
Ore Mined	kt	629	596	6%	1,817
Waste Mined	kt	9,146	9,242	-1%	25,700
Total Material Movement	kt	9,775	9,838	-1%	27,517
Ore Processed	kt	633	659	-4%	1,942
Feed grade	g/t	2.65	3.10	-15%	3.14
Gold Production	oz	47,177	60,231	-22%	175,496

Financial Performance

YTD 2018 Financial Highlights

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Parameter		YTD 2018	YTD 2017	YoY Variance
Gold sold	oz	174,812	51,187	242%
Average realised gold price	US$/oz	1,288	1,259	2%
Revenues	US$m	225.1	64.5	249%
EBITDA [1,3]	US$m	72.8	6.4	1,039%
EBITDA margin	%	32	10	226%
Cash flow from operations [2]	US$m	62.4	(3.3)	2,018%
Operating cash costs	US$/oz sold	719	979	-27%
All in sustaining costs[3]	US$/oz sold	995	1,505	-34%

[1] After exploration spend of US$9 million (YTD 2017 US$1.3 million)
[2] Including income tax payment of US$14 million (YTD 2017 nil)
[3] See "Non IFRS Financial Performance Measures"

- Transformational year resulting from the Youga mine acquisition and turnaround in New Liberty Mine performance
- Gold sales more than tripled YoY
- Transitioned into a cash generative business
- 27% improvement in operating cash costs and 34% improvement in AISC versus prior year

Q3 2018 Financial Highlights

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Parameter		Q3 2018	Q2 2018	QoQ Variance
Gold sold	oz	48,974	57,285	-15%
Average realised gold price	US$/oz	1,210	1,302	-7%
Revenues	US$m	59.2	74.5	-21%
EBITDA [1,3]	US$m	8.2	24.4	-66%
EBITDA margin	%	14	33	-58%
Cash flow from operations [2]	US$m	14.5	8.5	71%
Operating cash costs	US$/oz sold	877	698	26%
All in sustaining costs[3]	US$/oz sold	1,155	985	17%

[1] After exploration spend of US$2.5 million (Q2 2018 US$4.5 million)
[2] Including income tax payment of US$2.9 million (Q2 2018 US$11.1 million)
[3] See "Non IFRS Financial Performance Measures"

QoQ decline in EBITDA due to:

- Scheduled reduction in mined grade from near surface Gassoré material and smaller contribution from Balogo
- Realised gold price reduced by 7% to $1,210
- Higher mining costs during the wet season

All-In Margin Breakdown

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Metric	YTD 2018	YTD 2017
Gold sold, oz	**174,812**	**51,187**
Average Realised Gold Price, US$/oz	1,288	1,259
Revenue	**225,147**	**64,464**
Mine operating costs excl. royalty, freight, refining	(124,359)	(49,298)
Change in inventories, excluding depreciation	(1,360)	(805)
Total operating cash costs	(125,719)	(50,103)
Royalty, freight and refining	(10,306)	(2,147)
Corporate administrative costs	(5,927)	(2,984)
Share based compensation	(854)	(890)
Capitalised stripping and sustaining capital	(30,124)	(20,545)
Sustaining exploration	-	(104)
Accretion and depreciation on reclamation	(940)	(290)
Total All-In Sustaining Costs	**(173,870)**	**(77,063)**
All-In Sustaining Margin	51,277	(12,599)
Expansionary Exploration & Evaluation	(14,677)	(1,229)
Expansionary Capital Expenditure	-	-
All-In Margin	**36,600**	**(13,828)**

(in US$ Million); See MD&A filed on Sedar and Avesoro.com for Additional information

Sustaining capex of US$30.1m including:

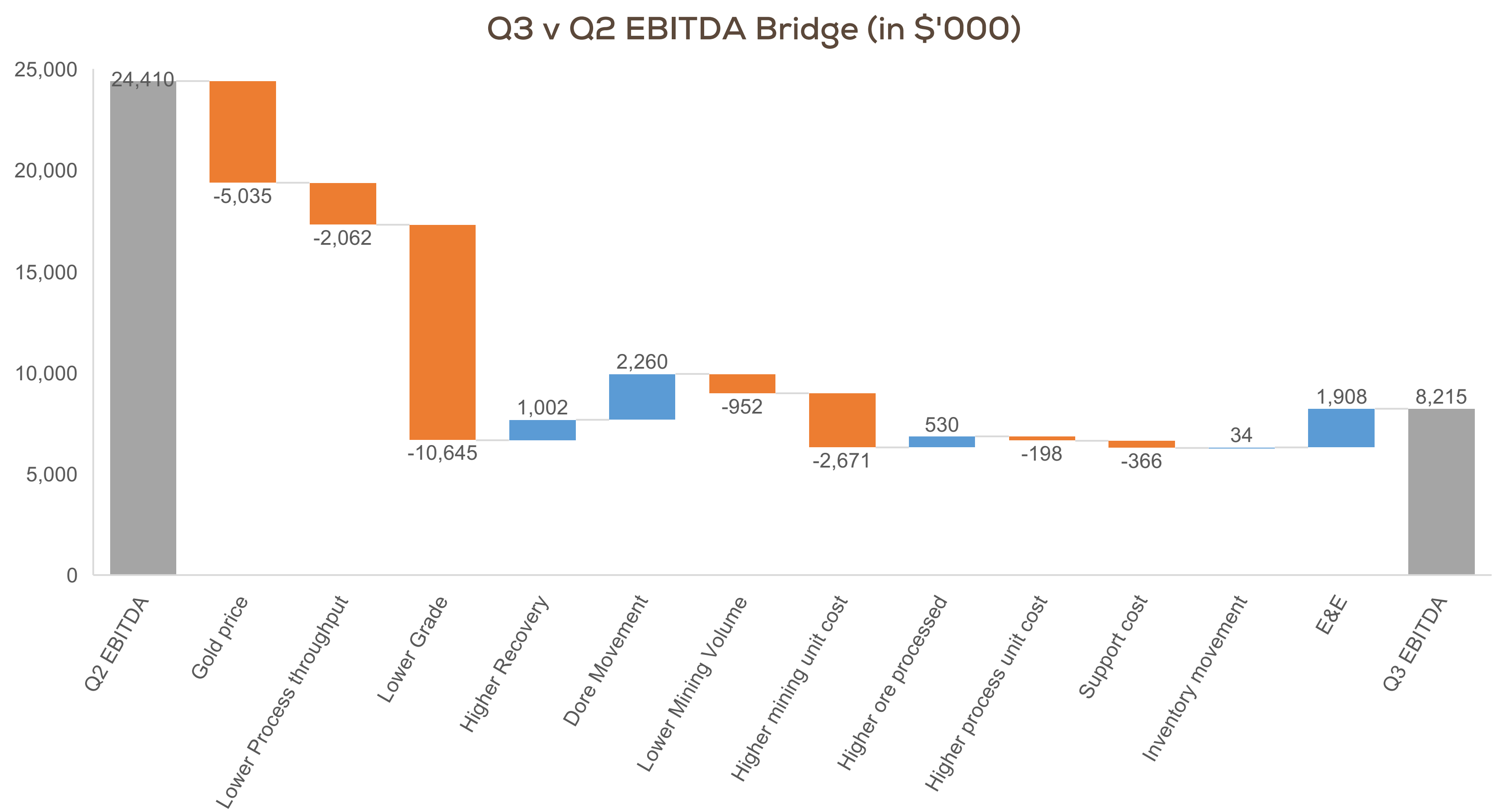
- Investment in additional HME fleet and drill rigs at Youga of US$9.3m
- TSF investments US$2.7m
- Pumps US$1.5m
- Waste stripping US$10.4m

Expansionary E&E of US$14.7m including:

- Ouaré US$3.8m
- Gassoré US$4.1m
- Ndablama US$1.9m

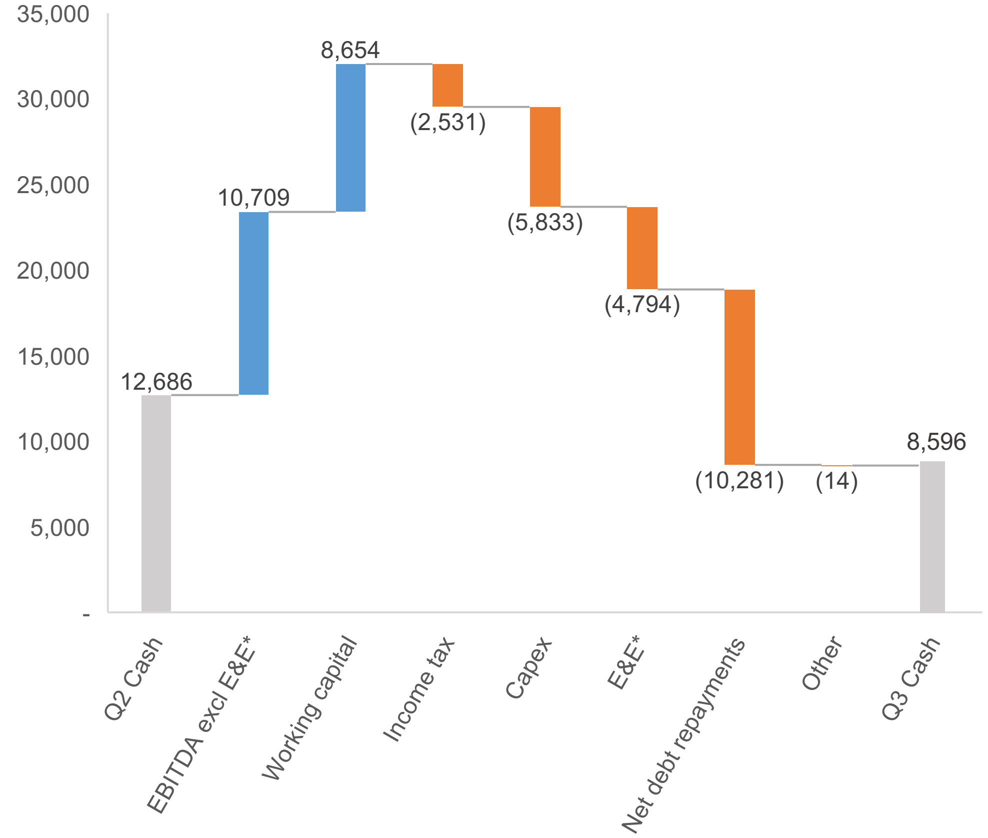
New Liberty spend on waste mining increased 52% YoY

QoQ EBITDA Bridge



Treasury - Cash Generation and Useage

Q3 v Q2 Cash Bridge (in $'000)



- Significant cashflows generated from operations during Q3 notwithstanding lower grades at Youga and the wet season

Investment activities include:

- Capitalised waste stripping of US$2.9m at New Liberty
- US$4.8m exploration expenditure

Financing activities include:

- $10.3m repayment of debt principal and financing costs including AJL[1] US$3.8m and Mapa[2] US$3.9m

Q4 Outlook:

- Stronger cash generation from higher mining grades and post-wet season productivity improvements at all mines
- US$16m capital repayment of the New Liberty project finance facility on 31 December 2018

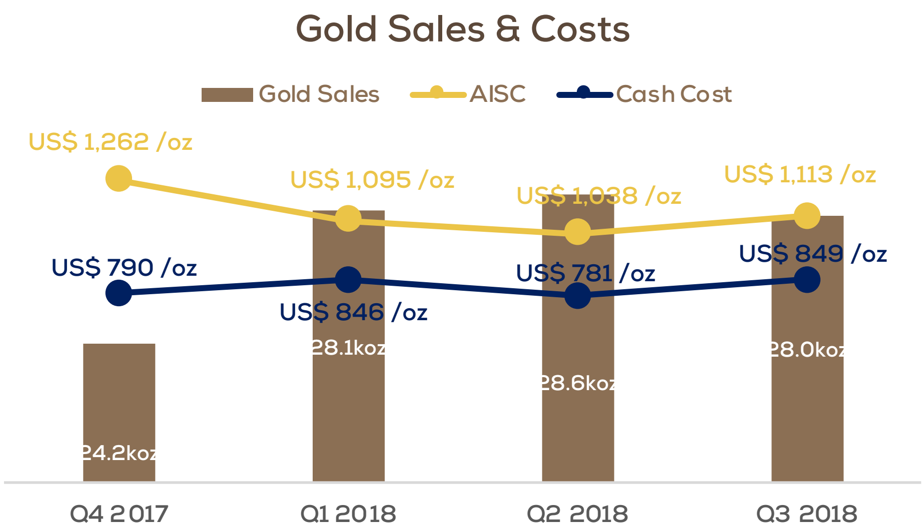
*Exploration and evaluation

[1] Avesoro Jersey Limited ("AJL") is the Company's majority shareholder

[2] Mapa İnşaat ve Ticaret A.Ş. ("Mapa"), is company controlled by Mehmet Nazif Gűnal, Non-Executive Chairman of the Company

Business Unit Performance

New Liberty Q3 2018



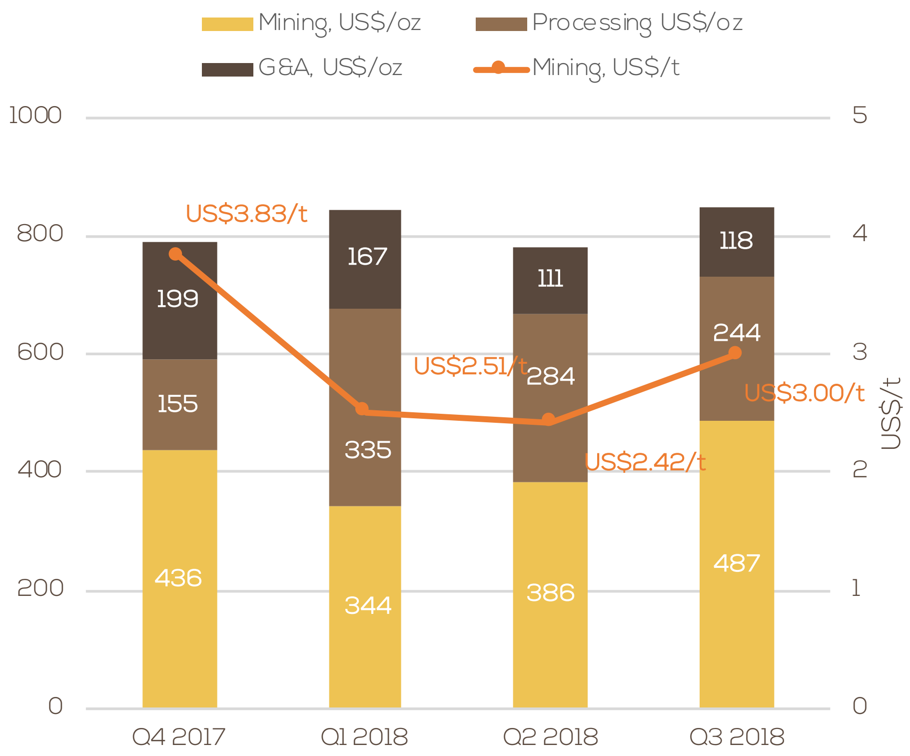
Parameter	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Ore Mined, kt	354	359	375	396
Waste Mined, kt	2,445	4,677	5,312	5,237
Strip Ratio, W:O	6.9	13.0	14.2	13.2
Ore Processed, Kt	315	344	352	354
Feed Grade, g/t	2.97	2.91	2.81	2.82
Gold Sales, oz	24,177	28,098	28,564	27,997

- Total material movement in Q3 in line with prior quarter despite wet season
- Cost per ounce adversely affected by higher unit mining costs equivalent to an additional c.US$100/oz in AISC
- AISC /cash cost delta stable at US$264/oz in Q3
- Continued improvements in underlying operating performance expected to be more visible in Q4 post wet season

Outlook in Q4:

- Increased mining fleet utilisation rates and lower unit costs
- Access to higher grade ore as mining moving into higher zone

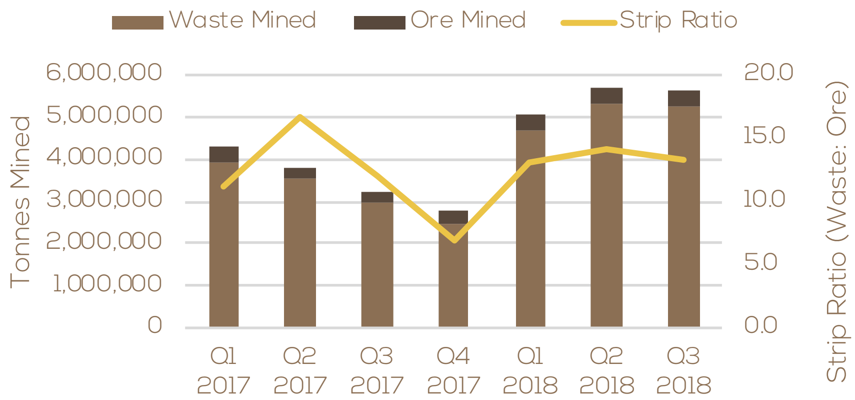
New Liberty Unit Cost Breakdown



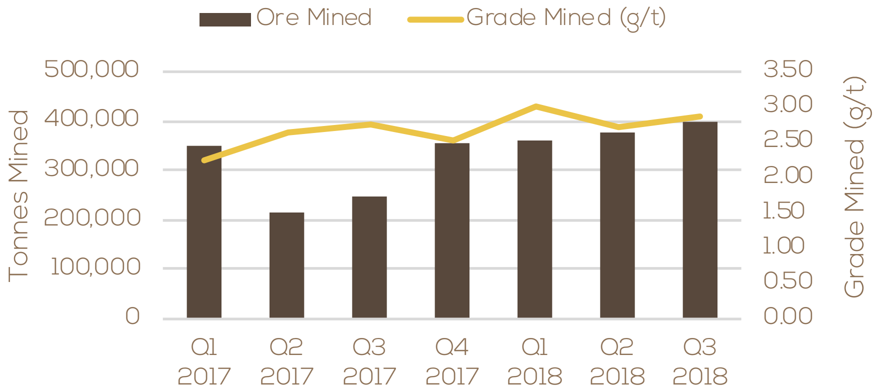
- Mining costs per tonne increased to US$3.00 in Q3 from US$2.42 in Q2 due to increases in drill and blast costs, fuel costs and below plan mining fleet utilisation rates.
- The larger mining fleet at New Liberty has not yet started to generate the economies of scale anticipated due to the wet season and low availability of broken rock.
- Processing costs reduced to $23.29/t in Q3 versus Q2 US$24.53/t in Q2
- Admin costs stable at US$3.3m in Q3

New Liberty Operational Review

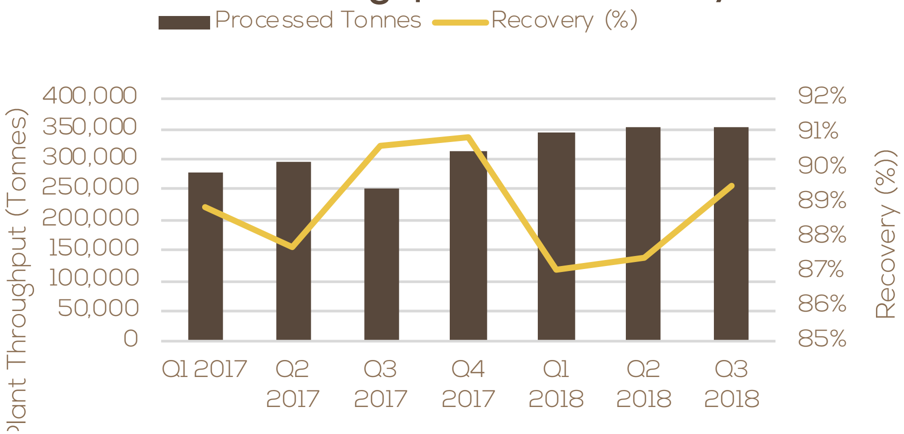
Total Tonnes Mined



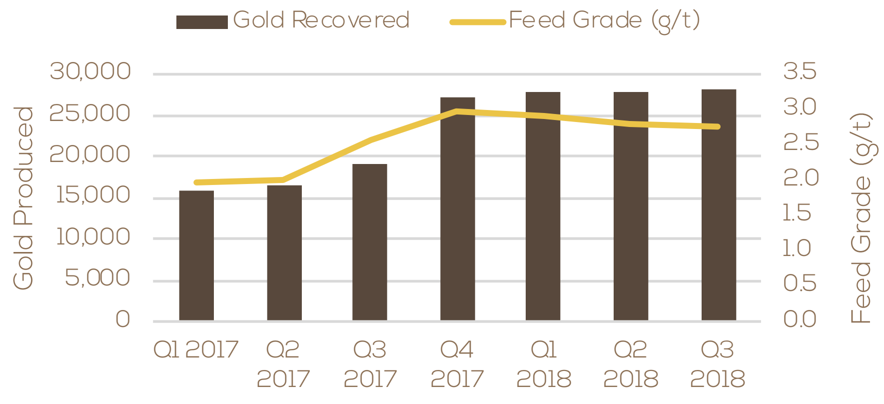
Ore Tonnes Mined and Grade



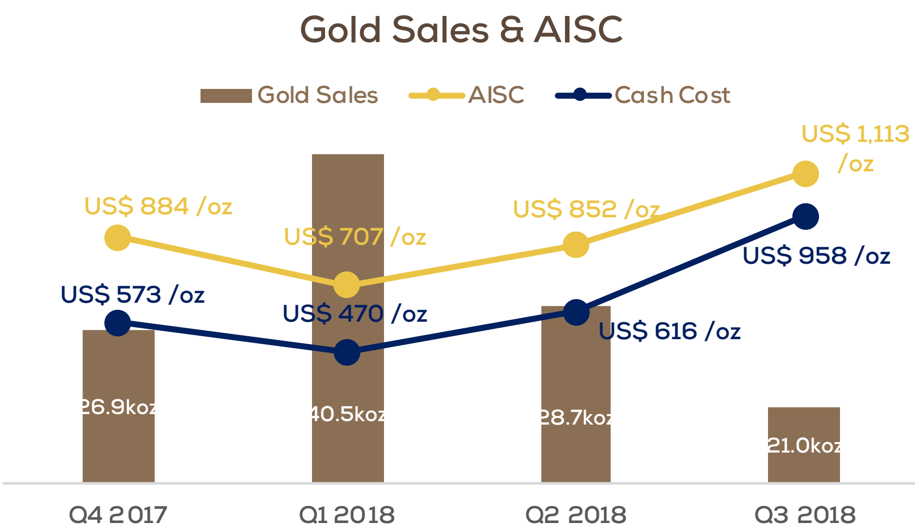
Plant Throughput and Recovery



Gold Produced and Feed Grade



Youga Q3 2018 Performance



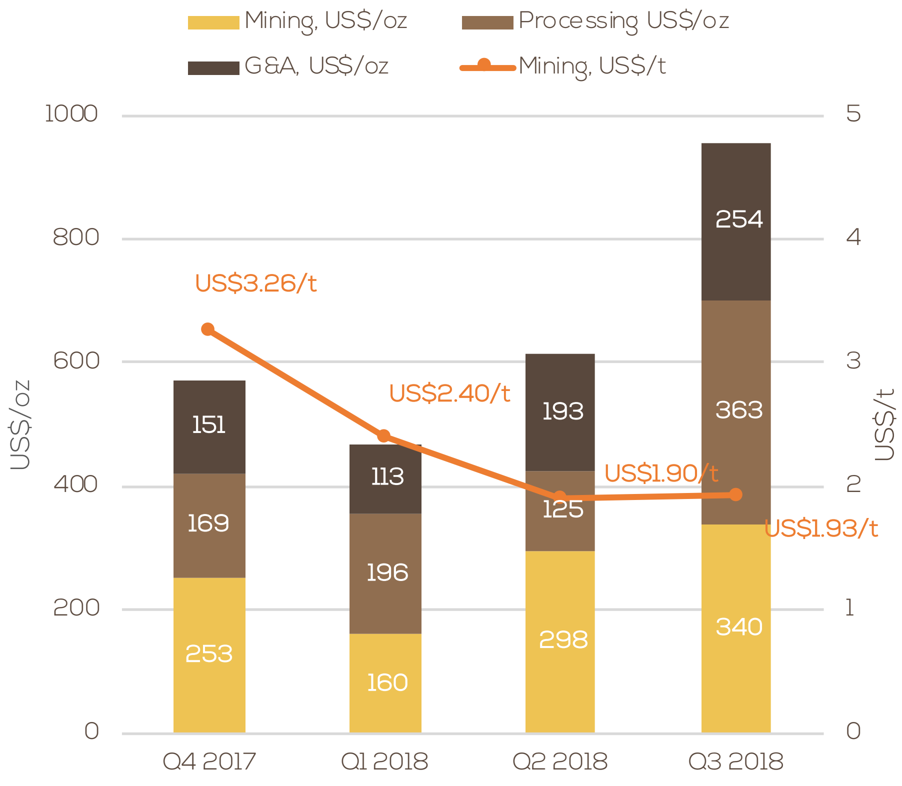
Parameter	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Ore Mined, kt	210	233	221	233
Waste Mined, kt	1,951	2,635	3,930	3,909
Strip Ratio, W:O	9.3	11.3	17.8	16.8
Ore Processed, Kt	306	306	307	279
Feed Grade, g/t	3.30	4.53	3.44	2.44
Gold Sales, oz	26,875	40,455	28,722	20,977

- Ore tonnes mined increased in Q3 versus Q2, but feed grade dropped by 1g/t to 2.44g/t due to:
  - Reduced contribution from high-grade Balogo pit; and
  - Temporary lower grades mined at Gassoré due to depletion of the oxide zone to c.25m depth as a result of historic artisanal mining activity.
- Cost base stable, but unit cash costs and AISC increased as a result of lower gold production.

Q4 Outlook:

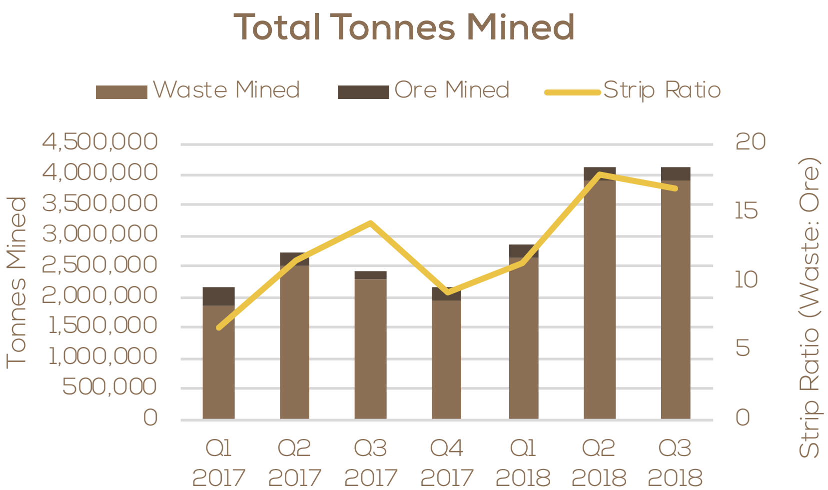
- Increasing grades as mining moves deeper into hard rock material in Gassore
- Reduction in unit costs driven by higher grades and increasing mining fleet utilisation post wet season

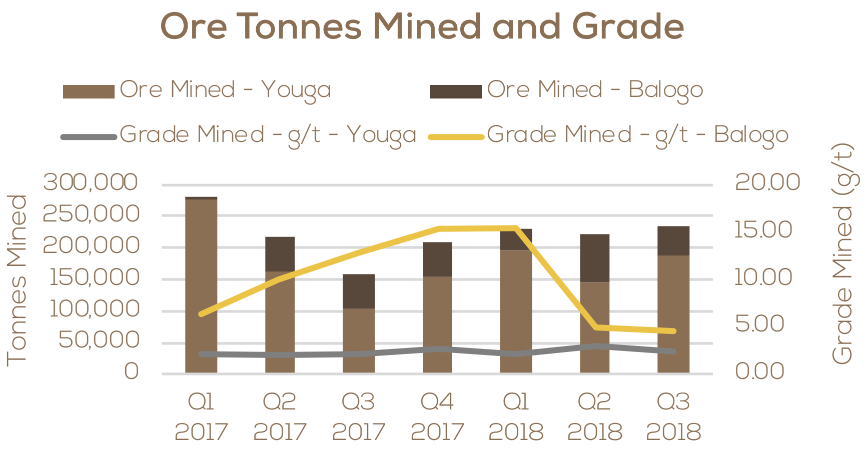
Youga Unit Cost Breakdown

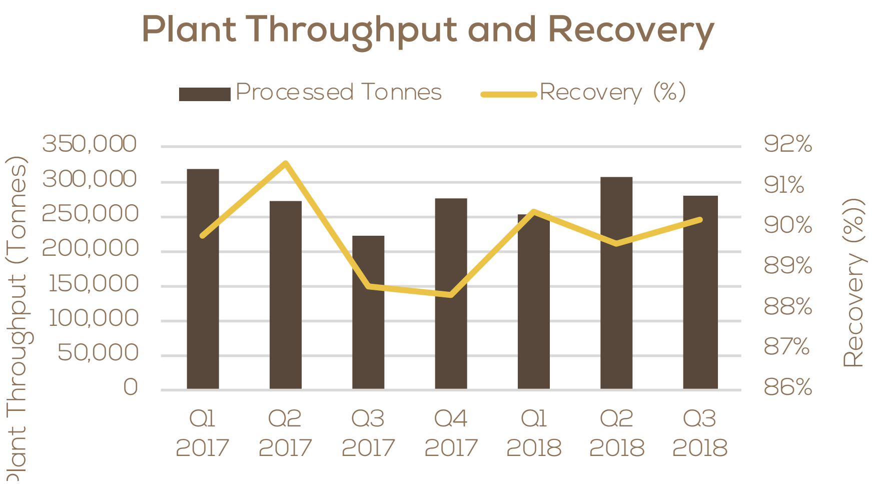


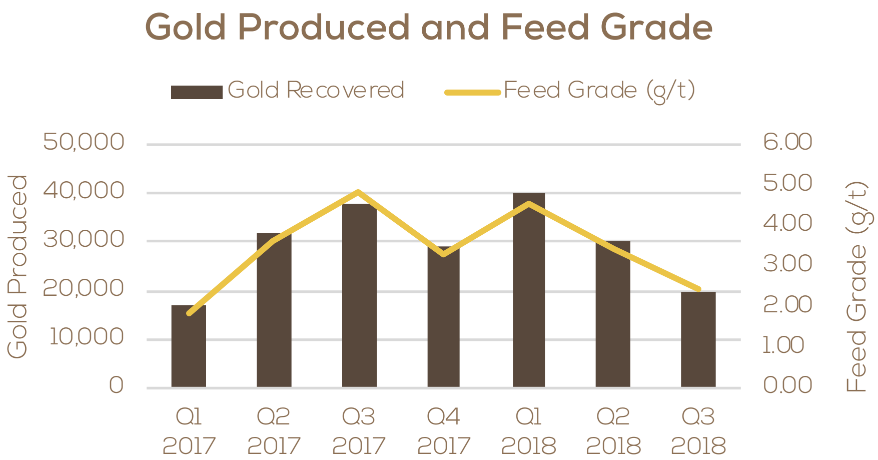
- Mining cost per tonne of US$1.93 stable QoQ
- Processing costs per tonne increased by 11% to US$20.71/t due to reduced tonnes processed during the wet season
- G&A stable at US$5.3m in Q3
- Cost per oz increased in Q3 primarily due to lower grade ore

Youga Operational Review









Exploration Update

YTD Overview

$25m exploration budget for 2018 – over 175,000 metres complete

- Targeting 1.0Moz Reserve increase; updated NI 43-101s expected late Q1 and early Q2
- Thus far 57,332 metres drilled in Liberia, 118,491 metres drilled in Burkina Faso

Liberia

- Infill drilling programmes completed at New Liberty and Ndablama
- 10,000 metre Silver Hills programme underway

New Liberty underground

- New Liberty drilling and internal studies show excellent underground potential – PFS underway
- 33,000m down plunge/underground drilling campaign ongoing

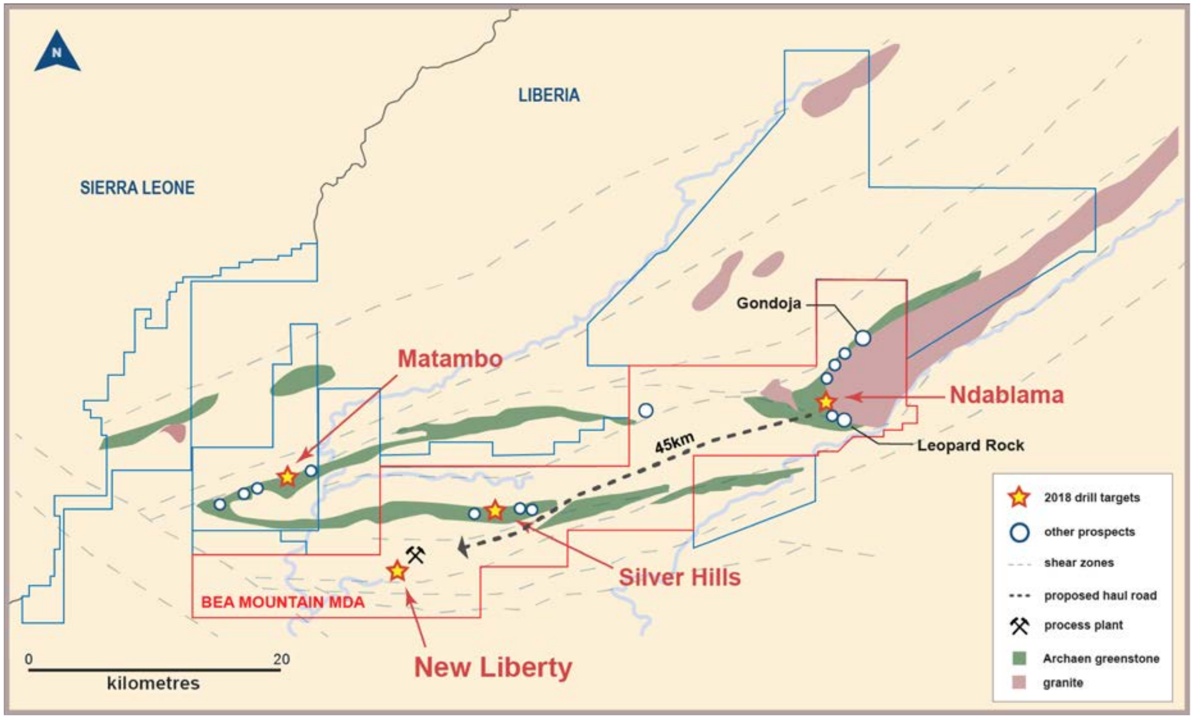
Burkina Faso

- Drilling completed at Gassore East and Gassore West
- Infill drilling campaign completed at Ouaré
- Ouaré drill results include wide and high grade intercepts – best results in east part of main deposit

Liberia: Regional Scale

Very large area only partly explored; New Liberty plant now optimised – central processing hub

- Potential for multiple satellite pits
- Ndablama on a 13km gold belt - potential to host multi-million ounce resource
- Matambo, Silver Hills, Weaju and other areas - unknown potential



Ndablama: New Liberty satellite

Ndablama to be included in new NI 43-101 (1Q 2019)

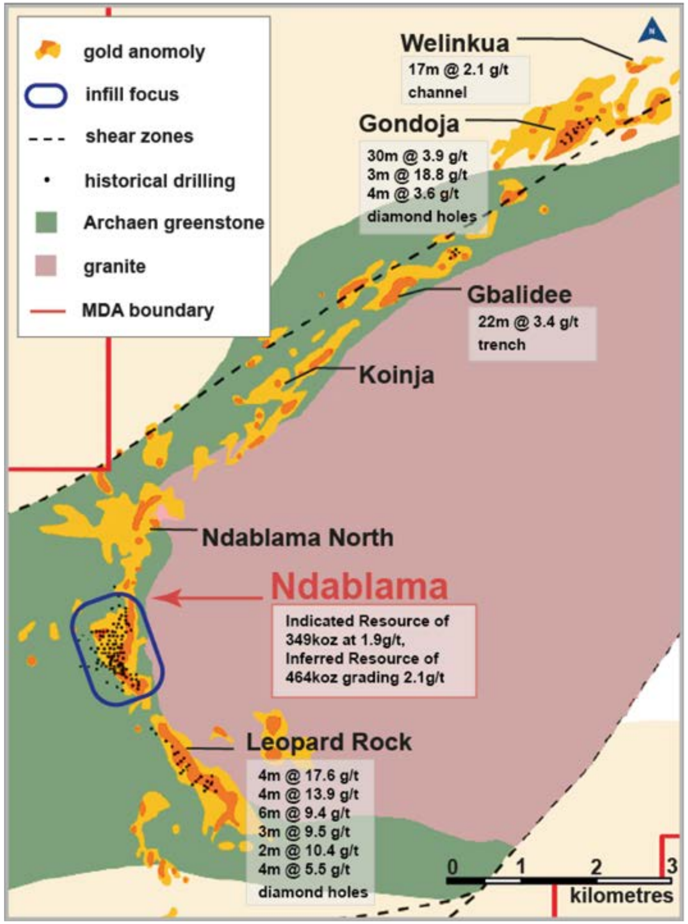
- 45km north east of New Liberty
- Trucking study underway
- 16,200 metre infill drilling completed
- Additional 4,951m completed

Ndablama Resource

- Indicated – 7.6Mt at 1.6g/t Au (386koz of gold)
- Inferred – 9.6Mt at 1.7g/t Au (515koz of gold)
- Ndablama resource from only 1km strike
- 13km gold corridor with multiple known and sampled targets

Ndablama drill result include:

- NDD121: 2.0m @ 13.47 g/t Au
- NDD126: 9.0m @ 10.26 g/t Au
- NDD147: 37.0m @ 3.32 g/t Au



New Liberty Underground PFS

Avesoro's recent drilling points to UG potential at New Liberty

- Since late Q4 2017 Avesoro has drilled:
  - Phase 1 - 55 holes for 19,500m (delivered 12% increase in New Liberty M&I to 1.1moz at 3.0g/t
  - Phase 2 – 83 hole for 33,000m (focused on Larjor underground)

Phase 1 drill results include:

- K500: 10m @ 3.94g/t
- K508: 21m @3.59g/t

Underground plan

- Following internal resource modelling and mine design, decision made to do commission underground PFS
- CSA engaged to complete PFS and updated NI 43-101 before end Q1 2019

Updated New Liberty NI 43-101

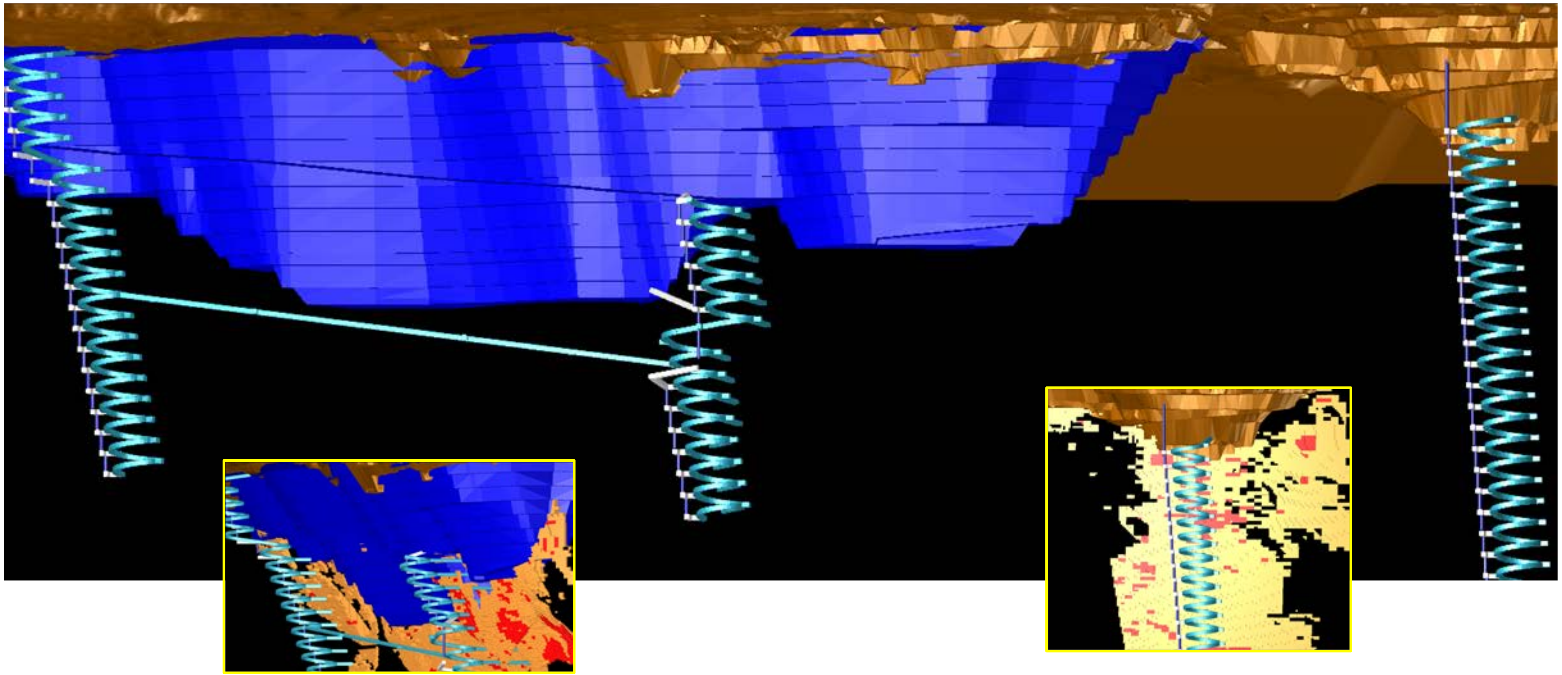
- New Liberty underground and Ndablama satellite operation to be included
- Ndablama material trucked to New Liberty – economic analysis being conducted in trucking study

New Liberty Underground PFS

CSA engaged to complete Prefeasibility Study

- The Company has developed an internal underground mine design as shown in the images below
- CSA has been engaged to validate the design and economics with a PFS due to be published end Q1 2019
- Geotechnical and hydrological drilling is ongoing and will be completed in Q4 2018

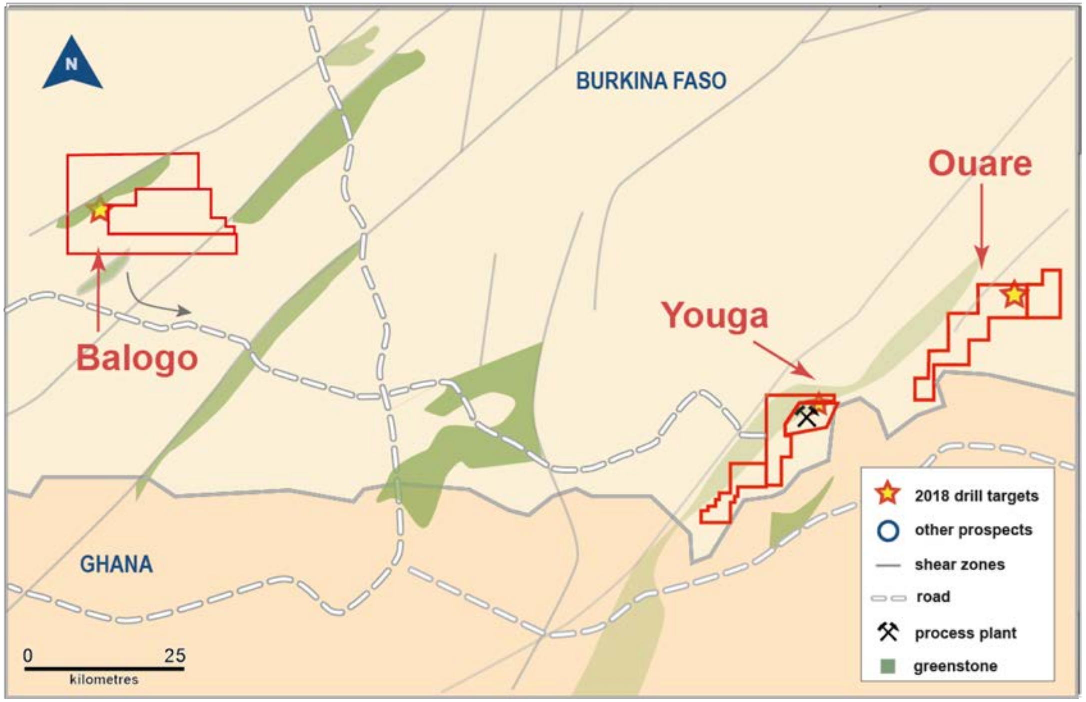
Internal design:



Burkina Faso: 2018 Exploration Portfolio

139,000m of drilling budgeted for 2018

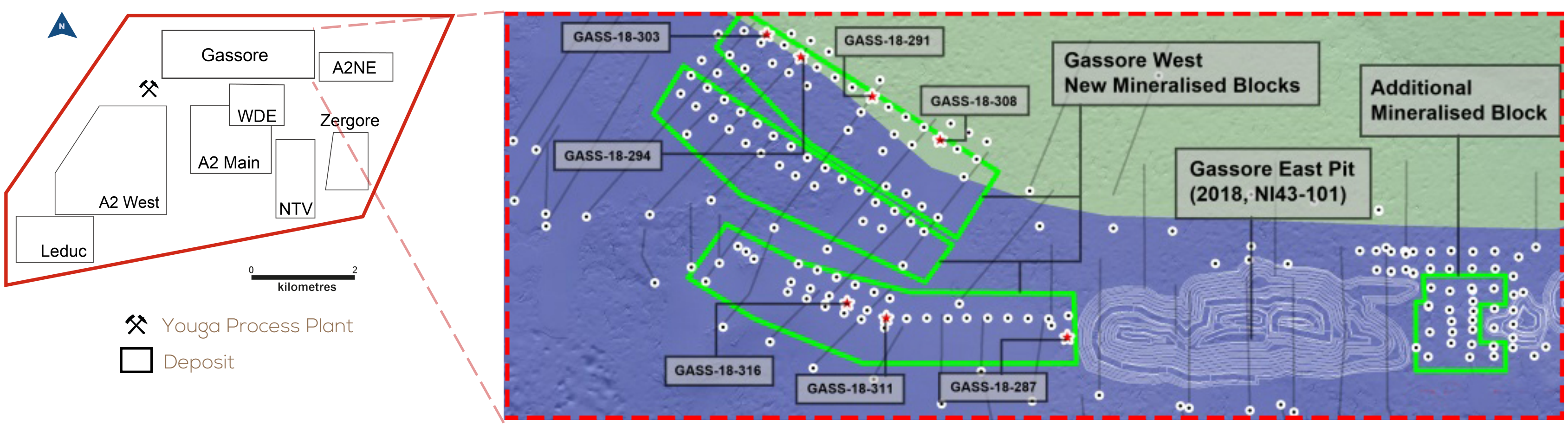
- Drill metres mostly Gassore (Youga) and Ouaré
- Gassoré: 45,500m
- Ouaré: 65,000m, infill drilling programme targeting an upgrade of resources to reserves



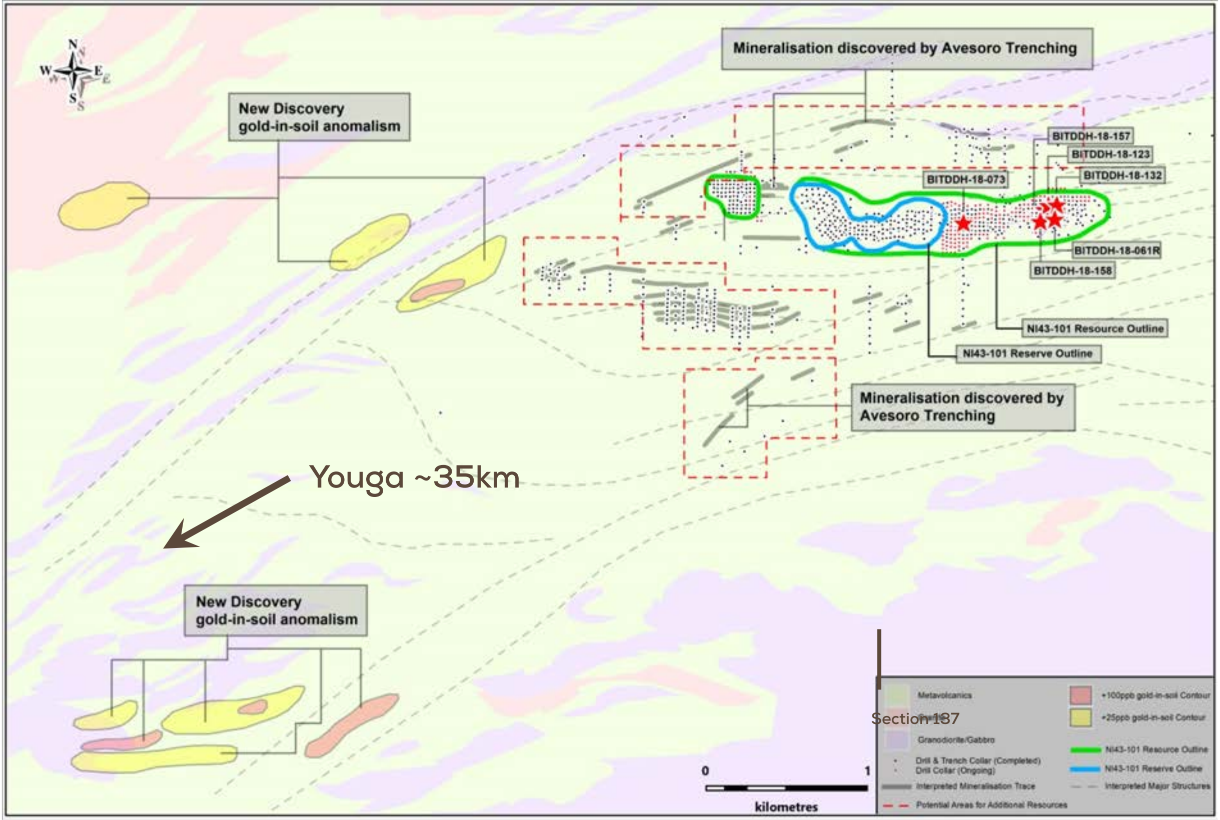
Youga: Gassore East & West

Gassoré is located directly north east of the Youga processing plant

- Same vein system as A2NE
- Gassoré East being mined currently. Lower grade shallow material now finished
- Gassoré West represents circa 2.0km of additional strike, recent intercepts include:
  - GASS-18-291: 2.6m @ 5.3 g/t Au
  - GASS-18-294: 3.5m @ 5.5 g/t Au
  - GASS-18-303: 3.6m @ 6.0 g/t Au
  - GASS-18-311: 2.4m @ 6.1 g/t Au



Ouaré satellite



Recent Ouaré drilling results include:

- BITDDH-11-024: 10.5m @ 7.14 g/t Au
- BITRC-08-075: 28m @ 3.8 g/t Au
- BITDDH-18-061R: 44.9m @ 4.23 g/t Au

Located 35km north east of Youga process plant

- Future satellite pit for Youga
- Recent infill drilling indicates significant potential to increase the tonnes and grade of the existing reserve of 142koz at 1.7g/t
- Infill drilling designed to upgrade confidence in the inferred material.
- Results to date also indicate an eastern extension of the ore body containing wider and higher grade mineralisation than the existing Mineral Resource
- Several new proximal gold prospects have also been discovered by soil sampling and trenching

Outlook

2018 Outlook

FY 2018 Production and AISC Guidance Maintained

- Forecast gold production of 220 – 240Koz
- Forecast AISC of US$960 – US$1,000 per ounce (reducing in subsequent years)

Full year operating cash cost guidance revised to US$726 to US$792 per ounce sold from US$620 – US$660 per ounce

Reserve increase from 2018 drilling

- Target to define 1Moz of additional Reserves to extend mine lives
    - 147Koz increase (+29%) in Youga Mineral Reserves & 120koz (+12%) in New Liberty Mineral Resources delivered in H1 2018
    - Ndablama Resource and Reserve upgrade & New Liberty Underground PFS expected Q1 2019
    - Gassoré and Ouaré Resource and Reserve upgrade expected Q1 2019 or early Q2

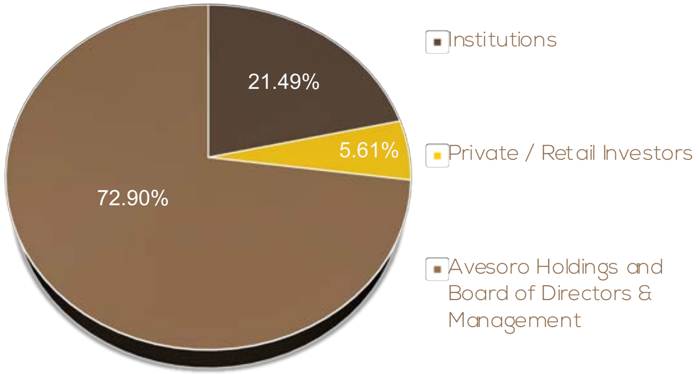
Appendices:

Corporate Overview (TSX, AIM)

Balance Sheet at September 30, 2018 (in millions)	
Cash	US$8.6
Debt[1]	US$128.8

Capitalisation Summary at October 1, 2018	
AIM / TSX Ticker	ASO
Shares Outstanding	81,575,260
Warrants Outstanding	315,245
Options Outstanding	2,763,594
Shares Outstanding Fully Diluted	84,654,099
Market Capitalisation	US$190m

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.

IFRS Income Statement

AVESORO RESOURCES

	YTD 2018	YTD 2017
Gold sales	225,147	64,464
Cost of sales		
Production costs	(137,827)	(52,250)
Depreciation	(58,931)	(21,103)
Gross profit/(loss)	28,389	(8,889)
Expenses		
Administrative and other expenses	(6,999)	(4,776)
Exploration and evaluation costs	(9,018)	(1,333)
Loss on lease termination	(566)	-
Profit/(Loss) from operations	11,806	(14,998)
Derivative liability (loss)/gain	105	(173)
Foreign exchange loss	(1,267)	(179)
Finance costs	(10,350)	(8,349)
Finance income	181	15
Profit/(Loss) before tax	475	(23,684)
Tax for the period	(9,636)	-
Net profit/(loss) after tax	(9,161)	(23,684)
Basic loss per share (US$)	(0.147)	(0.445)

Financial Results Versus Prior Periods

	Units	Q3 2018	Q2 2018	% Change	YTD 2018	YTD 2017	% Change
Revenue	US$m	59.2	74.5	-21%	225.1	64.5	249%
EBITDA	US$m	8.2	24.4	-66%	72.8	6.4	1,039%
(Loss)/Profit before tax	US$m	(16.3)	0.4	-4,175%	0.5	(23.7)	102%
Net loss after tax	US$m	(16.1)	(2.9)	455%	(9.2)	(23.7)	-61%
Basic EPS	US$m	(0.19)	(0.05)	280%	(0.15)	(0.45)	67%
Sustaining capex	US$m	8.2	10.2	-20%	30.1	20.5	47%
Cash flow from operations	US$m	14.5	8.5	71%	62.4	(3.3)	2,018%
Capital spend	US$m	5.9	11.6	-49%	29.3	19.5	50%
Capitalised exploration	US$m	2.3	1.6	44%	5.7	-	N/A
Free Cash Flow	US$m	6.5	(4.7)	238%	27.6	(23.3)	218%

AIM | **TSX: ASO**

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