



*Building a Premier
Mid-Tier African Gold
Producer*

Cape Town, South Africa
February 2019

AIM | TSX: ASO



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" 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; statements regarding improvements in its unit cost base, increased mining rates, increased plant throughputs, publishing of an updated Mineral Resource and Mineral Reserve for New Liberty during Q1 2019; declaring first mineral reserves at Ndablama; declaring reserves at Gossoré and Ouare; and targeting the addition of 1Moz of additional reserves and proposed plans and exploration activities around New Liberty, Youga 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.

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 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.

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 Estimate for the New Liberty Gold Mine has been prepared 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 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 presentation relating to the Mineral Resource Estimates for the Youga Gold mine (comprising A2NE Mid, Gossore and Balogo) has been prepared 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 Ouare) which remain unchanged from the Mineral Resources disclosed in the Technical Reports, dated June 16, 2017 and dated June 19, 2017 has been prepared by Malcolm Tittley, who is a Member of the Australian Institute of Geologists. Mr. Tittley 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 Ouare deposits has been prepared by Dr Matthew Randall, who is a registered Fellow of the Institute of Materials, Minerals and Mining. Dr. Randall is an Associate Consultant to CSA Global (UK) Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators.

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 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 producing mines in Liberia and Burkina Faso
- ✓ Low cost operator and mine builder
- ✓ Potential for significant LOM extensions through Mineral Reserves increases

Overview	
AIM/TSX listed	ASO
Market Capitalisation	US\$175 million ¹
Cash	US\$8.6 million ²
Debt	US\$128.8 million ²
2018 Production	
Group Production	220koz
New Liberty	109.8koz
Youga & Balogo	110.7koz
Major Institutional Shareholders	
Ora Capital	Lombard Odier
Hargreave Hale	City Financial
Condire Investors	Miton
Earth Resource Group	Ruffer



¹ As at January 31, 2019
² As at September 30, 2018

Liberia – Updated NI 43-101 Report Due Q1 2019

- ✎ New Liberty Underground PFS including maiden Mineral Reserve at Ndablama satellite deposit

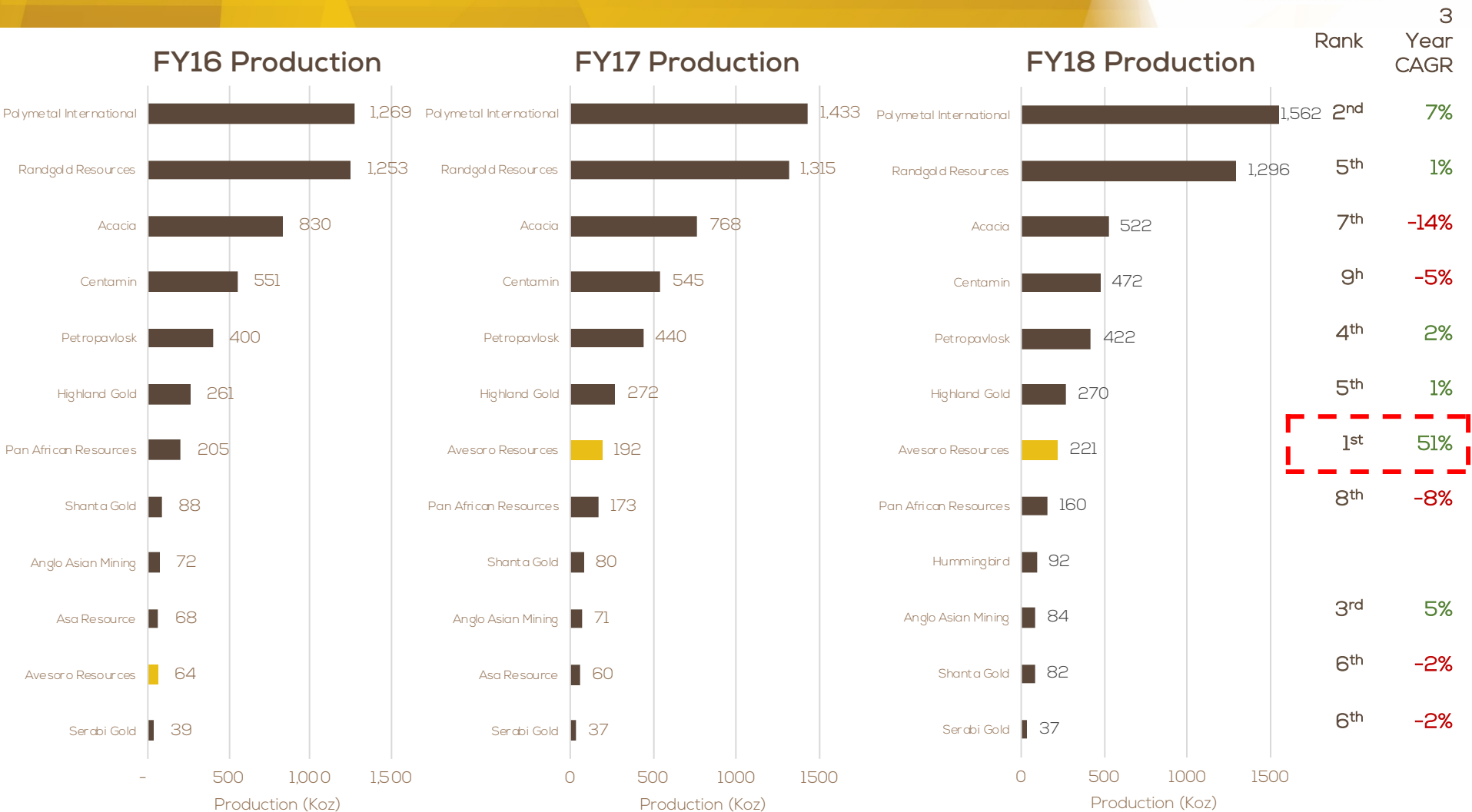
Burkina Faso – Updated NI 43-101 Report Due Q2 2019

- ✎ Gassoré and Ouaré Mineral Resource and Mineral Reserve upgrades

Corporate

- ✎ Group production and cost guidance for FY2019 due end Q1 2019
- ✎ Operational improvements and mine life extensions to drive shareholder returns
- ✎ Actively pursuing an M&A growth strategy

Rapid Growth To Date



The information on this page has been obtained from the most publicly available company filings for the noted companies. Avesoro makes no representation and provides no assurance on the accuracy of information publicly disclosed by any company other than Avesoro.

Source: Company filings, mid-point of guidance. Note: Pan African Resources fiscal year ends in June

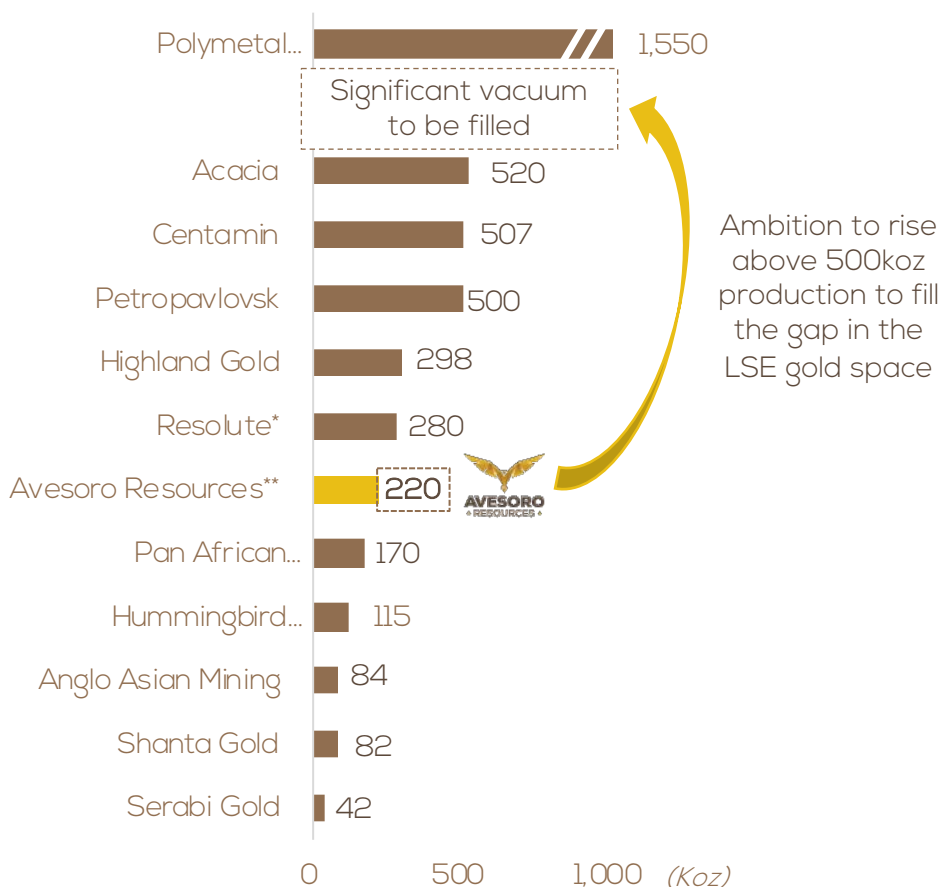
Note: Randgold Resources delisted from the LSE on December 31, 2018, as part of its merger with Barrick Gold which completed on January 1, 2019. The merged company is now trading on the NYSE and TSX under the Barrick brand.

Market Opportunity For Further Growth



Pro forma gold eq. production (koz Au FY19E)

London listed producing gold peers



Opportunity:

- Continue current growth rate with further M&A activity
- Excellent opportunity to fill the > 500koz annual gold production vacuum

Shareholder Strategy:

- Provides capacity for additional institutional shareholders to participate in the Company's equity upside
- Reduces the major shareholders percentage ownership and improves liquidity
- Improved liquidity and scale provides opportunity for increased investor activity

There is a scarcity of UK listed gold companies with annual production > 500koz

US\$25m budgeted and spent on exploration for 2018 – over 222,000 metres drilled

- ✔ Targeting 1Moz Reserve increase across group; updated NI 43-101 reports expected late Q1 and Q2 2019

Liberia

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

New Liberty Underground

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

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

New Liberty: Overview



- ✓ High grade open pit mining operation
- ✓ Operations turned around by current management team
- ✓ 1.1Moz M&I Mineral Resources including 717koz of P&P Mineral Reserves
- ✓ 2018 Gold production of 109,707 ounces (+44% on FY2017)
- ✓ Underground PFS underway, including Ndablama satellite deposit maiden Reserves with delivery due end Q1 2019
- ✓ PFS is expected to add significant mine life and increase mine NPV
- ✓ Large under-explored exploration portfolio within 20km of process plant

Liberia	
48,000 metres of diamond drilling in 2018 to increase Life of Mine	
M&I Resources (inc. Reserves)	11.5Mt @ 2.99 g/t Au – 1,105koz
Reserves:	7.4Mt @ 3.03 g/t Au – 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

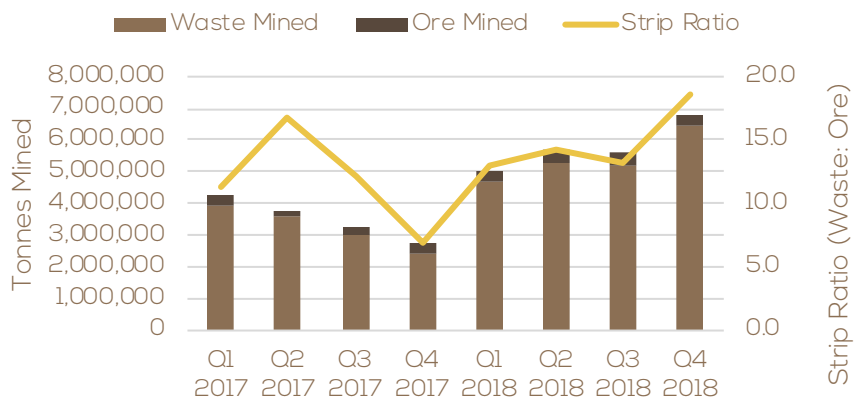


¹ As per NI 43-101 compliant Technical Report dated 1 November 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa"
² 5% discount rate (after debt repayment and associated finance charges)

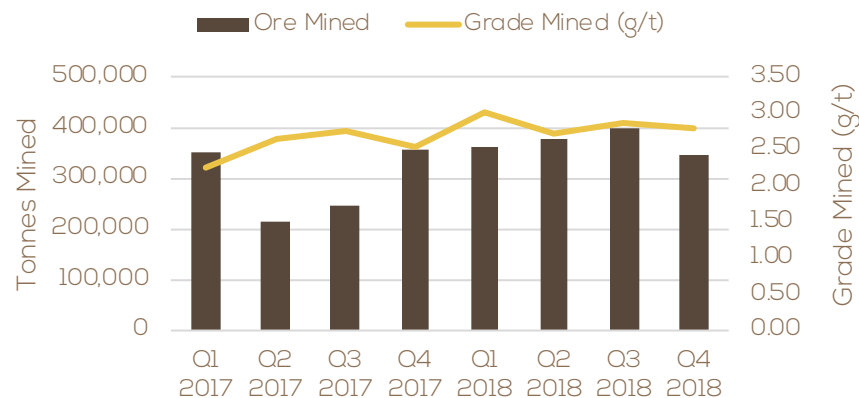
New Liberty: Operational Review



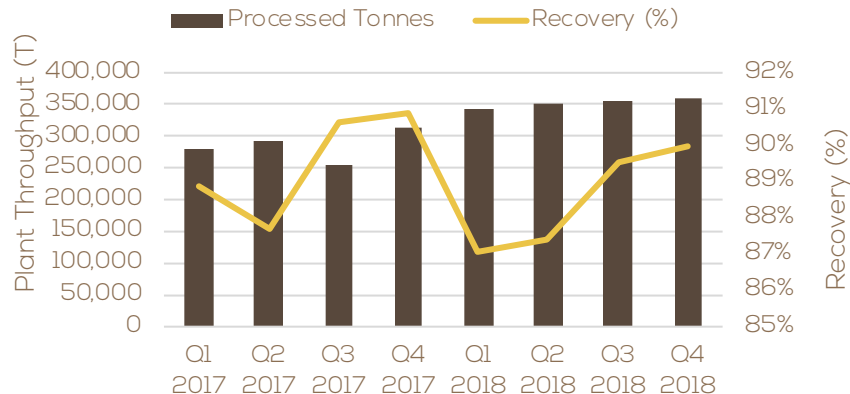
Total Tonnes Mined



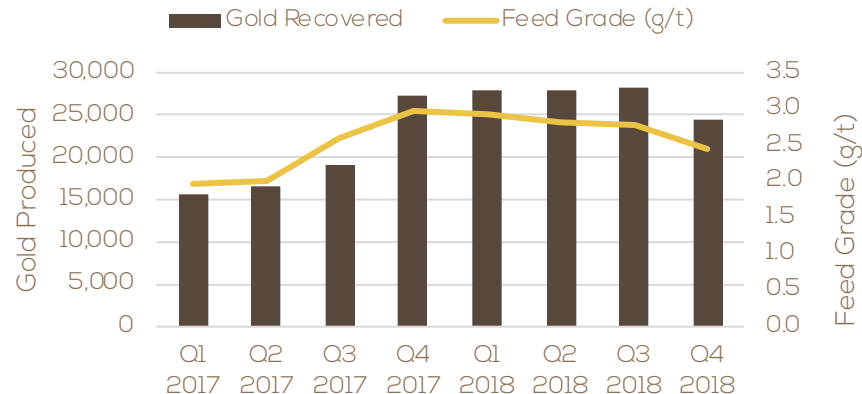
Ore Tonnes Mined and Grade



Plant Throughput and Recovery



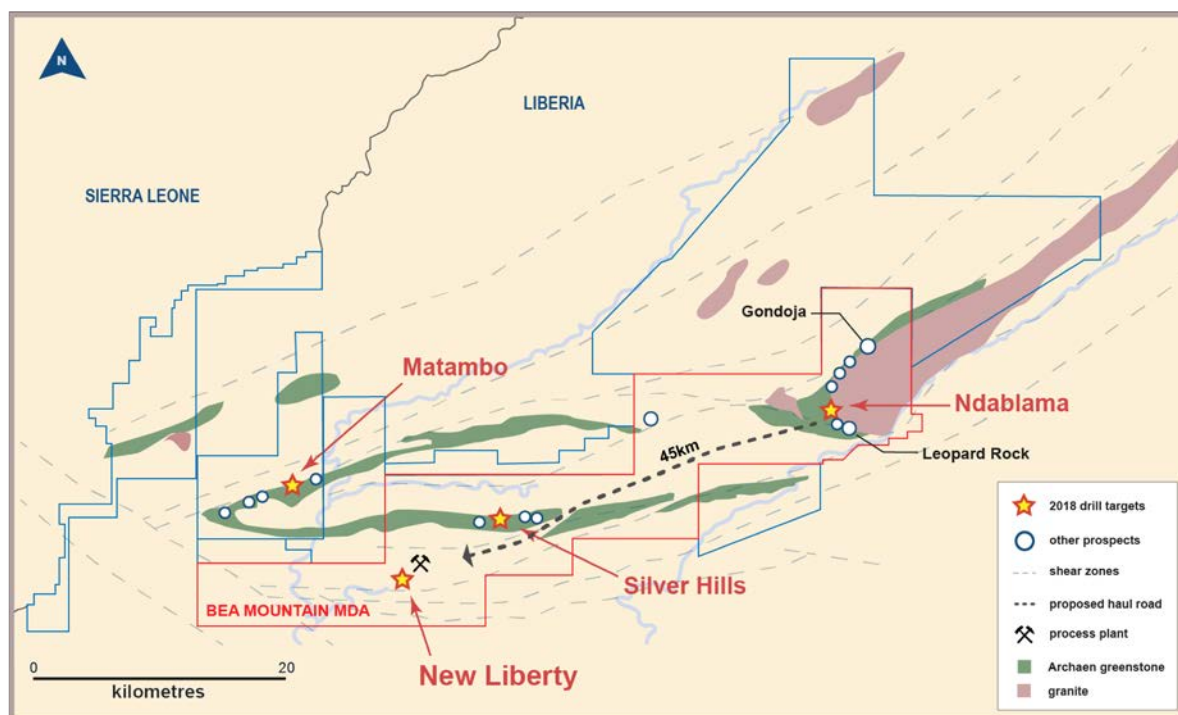
Gold Produced and Feed Grade



Liberia: Regional Scale

Very large exploration portfolio 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 targets – vast potential



Ndablama: New Liberty Satellite



Ndablama to be included in new NI 43-101 (Q1 2019)

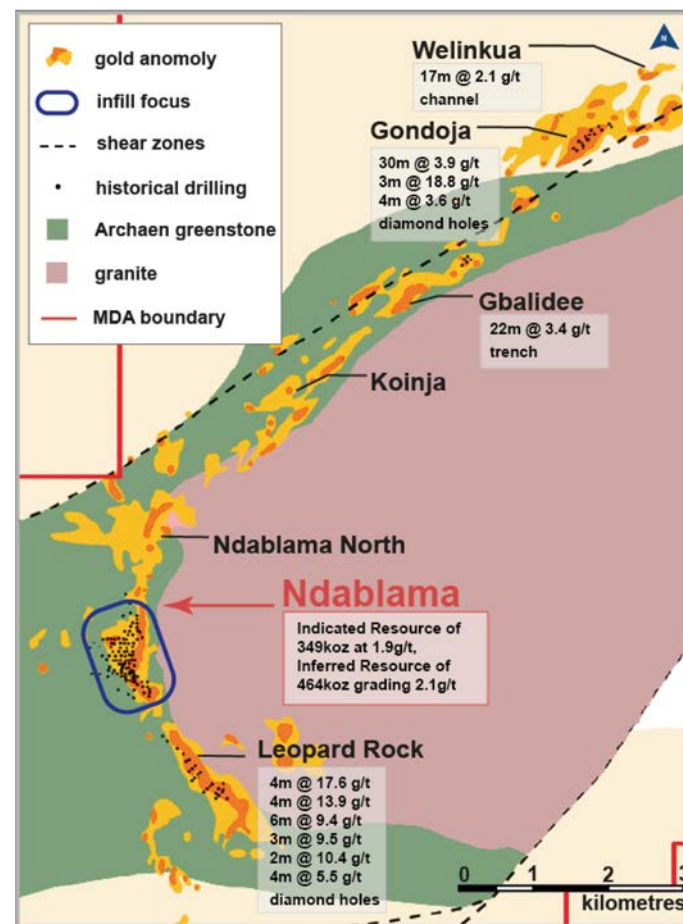
- 45km north east of New Liberty
- Trucking study underway
- 16,200 metre infill drilling completed
- Additional 4,951m completed

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 underground 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 converting Inferred material to Indicated Resource in open-pit and underground areas)

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 commission underground PFS
- ✎ CSA engaged to complete PFS and update the NI 43-101 report before end Q1 2019

Updated New Liberty NI 43-101

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

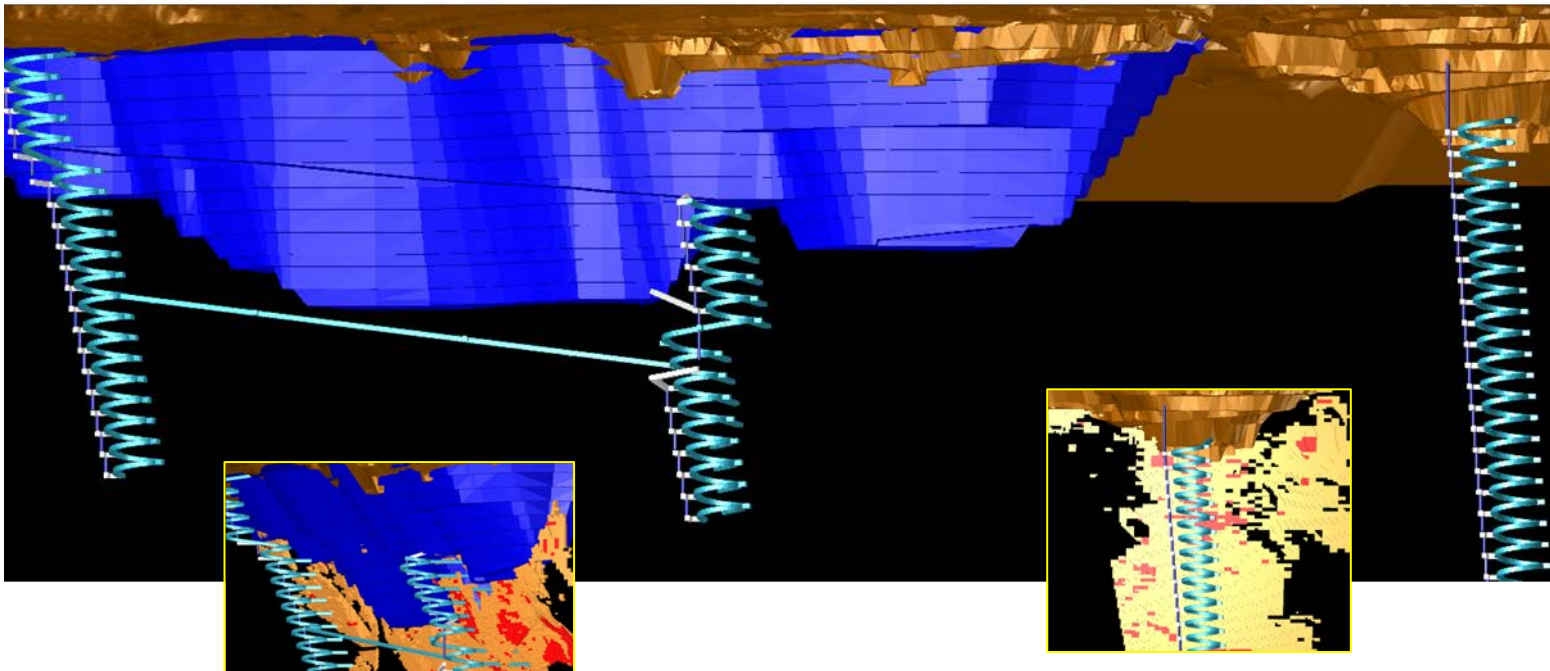
New Liberty Underground PFS



CSA Global 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 completed in Q4 2018

Internal design:



- ✦ Multiple open pit mining operation
- ✦ Acquired by Avesoro Resources in December 2017
- ✦ 926koz M&I Mineral Resources including 614koz of P&P Mineral Reserves
- ✦ 2018 gold production of 110,751 ounces (-4% on FY2017)
- ✦ Significant potential to further extend mine life with Mineral Resource and Reserve upgrades due Q2 2019
- ✦ Study to increase process plant throughput on-going

Burkina Faso

147,500 metres of diamond drilling in 2018 to increase Life of Mine

M&I Resources (inc. Reserves) 16.6Mt @ 1.7 g/t Au – 924.2koz

Reserves 11.2Mt @ 1.8 g/t Au – 660.1koz

LOM Production 614koz

Mining Cost US\$1.76/tonne mined Youga³
US\$1.48/tonne mind Balogo³

Processing Cost US\$16.97/tonne processed³

LOM AISC US\$ 920/oz³

Youga NPV US\$ 188.3m⁴

Youga Process Plant



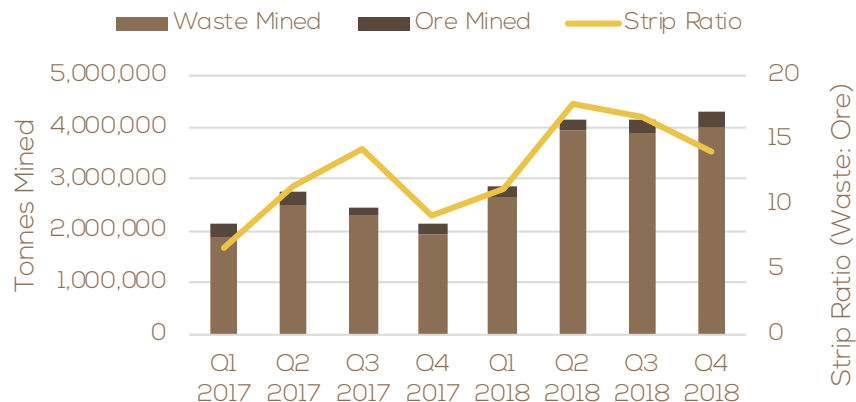
³ As per NI 43-101 compliant Technical Report dated 31 July 2018 and entitled "Mineral Resource & Mineral Reserve Update for the Youga Gold Mine, Burkina Faso".

⁴ 5% discount rate and US\$1,300/oz gold price

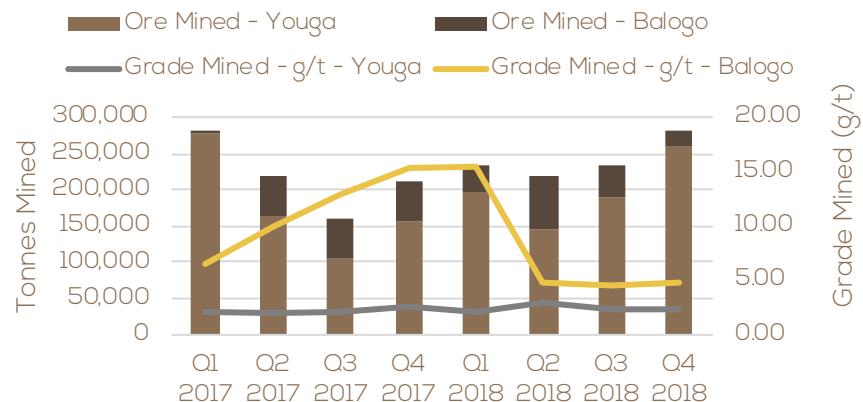
Youga: Operational Review



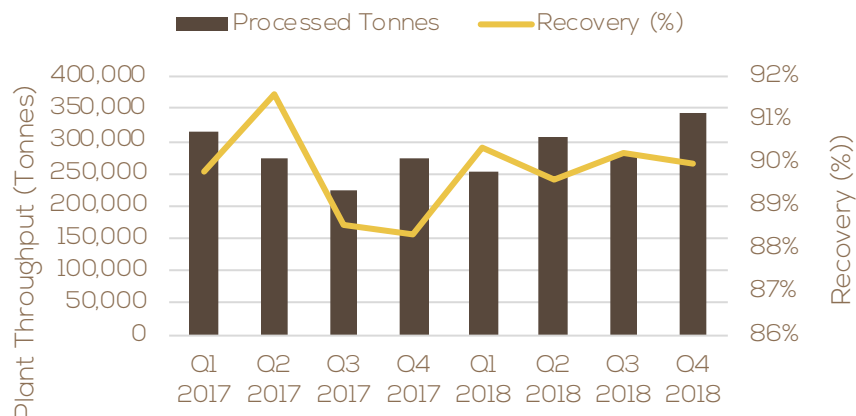
Total Tonnes Mined



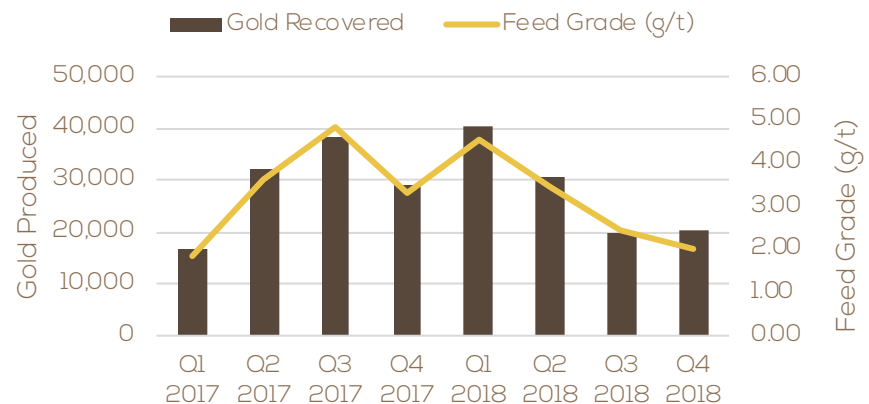
Ore Tonnes Mined and Grade



Plant Throughput and Recovery



Gold Produced and Feed Grade

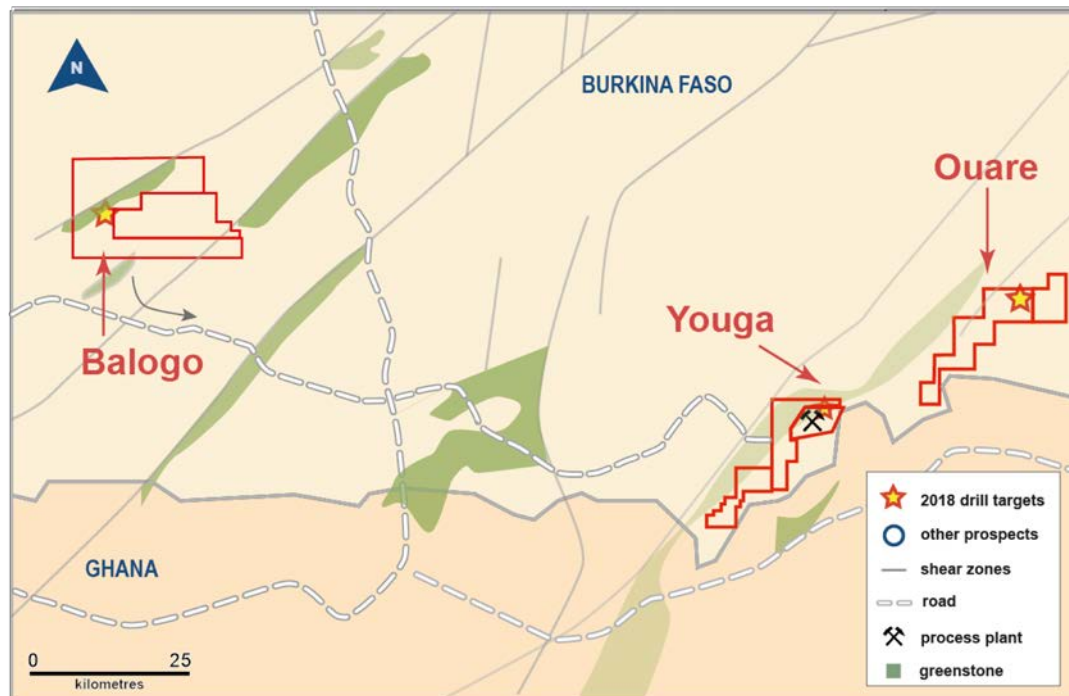


Burkina Faso: 2018 Exploration Portfolio



122,600m of drilling completed during 2018

- ✎ Drill metres mostly focussed at Gassoré (Youga) and Ouaré
- ✎ Gassoré: 44,450m
- ✎ Ouaré: 58,375m, infill drilling programme targeting an upgrade of mineral resources to reserves

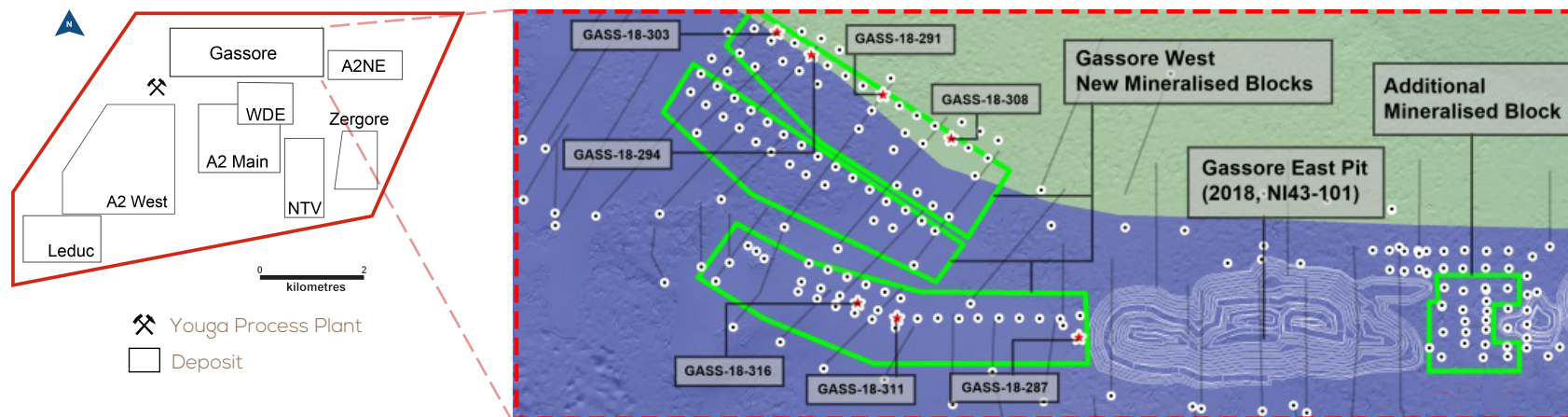


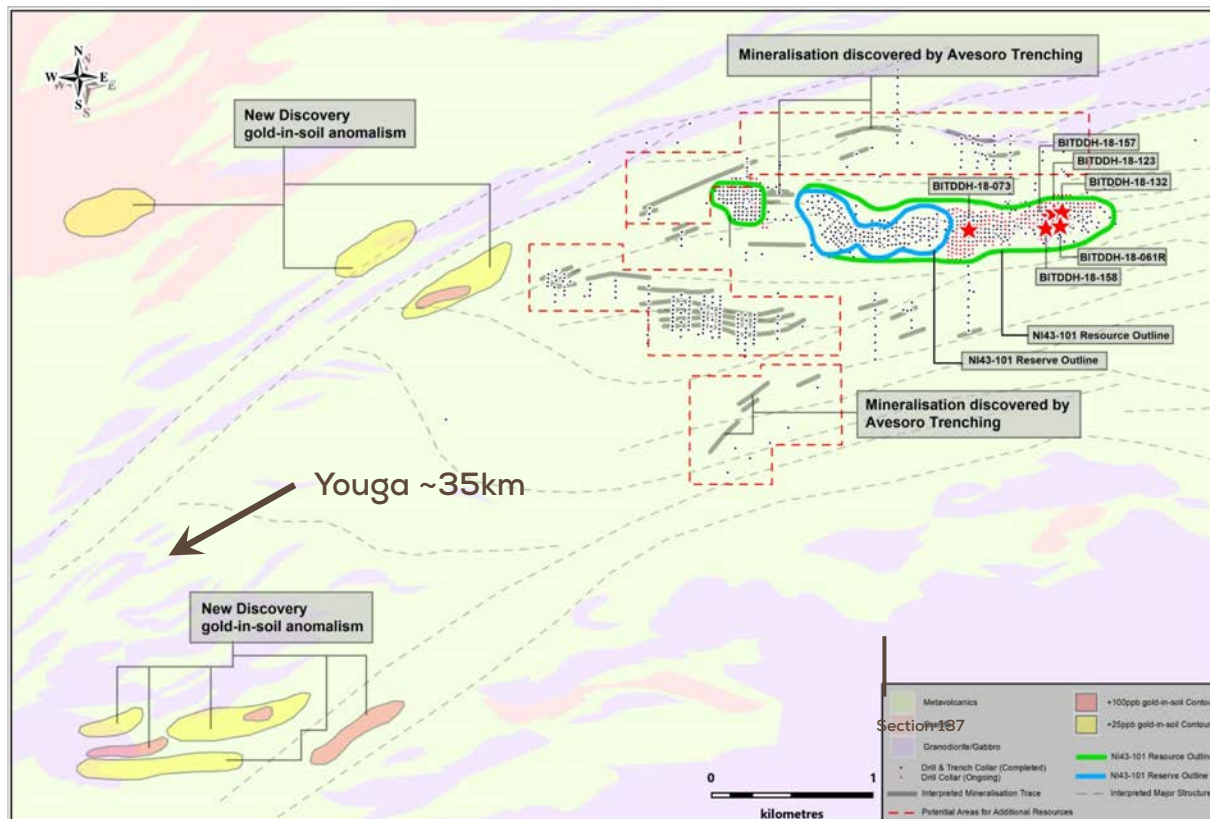
Youga: Gassoré East & West



Gassoré is located directly north east of the Youga processing plant

- Same vein system as A2NE
- Gassoré East Pit has delivered over 125koz and is currently being mined
- 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





Recent Ouaré drilling results include:

- BITDDH-18-369: 4.75m @ 63.9 g/t Au
- BITDDH-18-386: 8.9m @ 25.2 g/t Au
- BITDDH-18-395: 15.6m @ 8.9 g/t Au

Located 35km north east of Youga process plant

- Future satellite pit for Youga
- 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 indicate an eastern extension containing wider and higher grade mineralisation than the existing Resource
- Several new proximal gold prospects have also been discovered by soil sampling and trenching

Achieved gold production of 220koz in 2018 (+15% YoY)

- ✓ Operational improvements and mine life extensions are expected to deliver further shareholder returns throughout 2019
- ✓ Focused on operational cash flow and further debt reductions following the substantial reinvestment of cash generated by operations during 2018
- ✓ Positioned for further growth through maximizing upside potential at operating mines and accretive M&A strategy
- ✓ Multi-mine Mineral Reserve inventory of 1.36Moz across two West African countries
- ✓ FY2019 production and cost guidance due end of March 2019

Reserve Increases expected from 2018 Drilling Campaign

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



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