AVESORO
RESOURCES

Building a Premier Mid-Tier African Gold Producer

121 Mining Investment

Hong Kong

March 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", "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; statements regarding improvements in its unit cost base, increased mining rates, increased plant throughputs, targeting gold production in 2019 of between 210 to 230koz of gold at an operating cash cost of US$850 to US$910 / oz and AISC of US$1.100 to US$1,190 / oz, the publishing of an updated Mineral Resource and Mineral Reserve for Youga during Q2 2019; 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 Open Pit 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 open pit Mineral Reserves for the New Liberty Gold Mine has been prepared by Dr. Matthew Randall, who is Chartered Engineer and a registered Member of the Institute of Materials, Minerals and Mining (IMMM) of the UK. Dr. Matthew Randall is an associate mining engineer of CSA Global (UK) Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators. The information in this presentation relating to the underground Mineral Reserves estimate for the New Liberty Gold Mine has been prepared by Clive Brown, who is a registered Professional Engineer (Pr. Eng.) with the Engineering Council of South Africa and a fellow of the South African Institute of Mining and Metallurgy. Mr Brown is a director of Bara Consulting and an associate of CSA Global (UK) Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators.

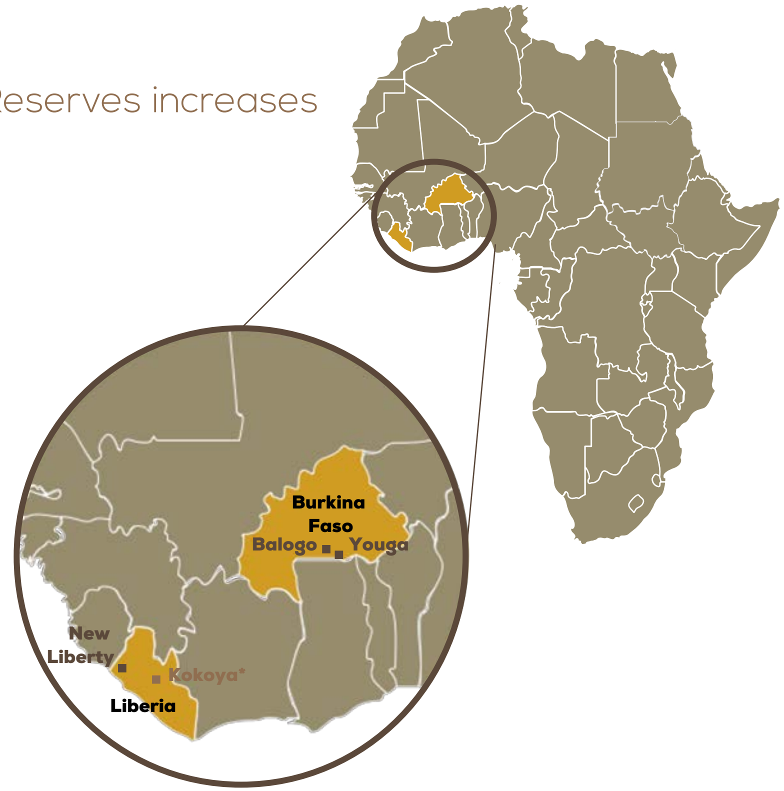
The information in this presentation relating to the Mineral Resource Estimates for the Youga Gold mine (comprising A2NE Mid, Gassore and Balogo) has been prepared by Ms. Maria O'Connor, who is a Member of the Australian Institute of Geologists. Ms. O'Connor is a full-time employee of CSA Global (UK) 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 Ouaré) 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 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 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 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.

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$3.5 million[2]
Debt	US$123.1 million[2]
2018 Production	
Group Production	220koz
New Liberty	109.8koz
Youga & Balogo	110.7koz
2019 Production Guidance	
Gold Production	210 - 230koz
Operating Cash Cost	US$850 – 910/oz
AISC	US$1,100 – 1,190/oz



[1] As at March 12, 2019
[2] As at December 31, 2018

Rapid Growth To Date

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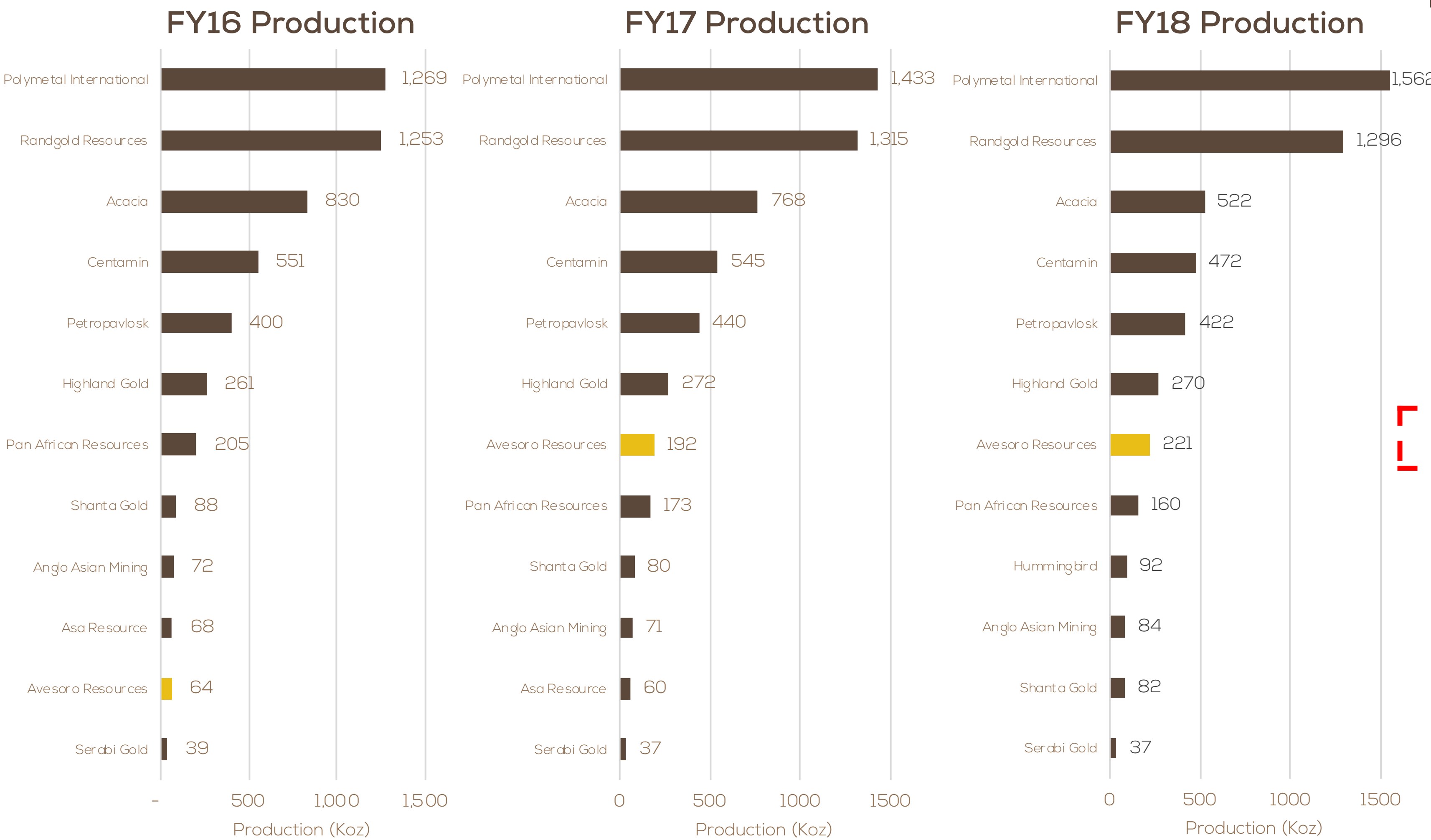
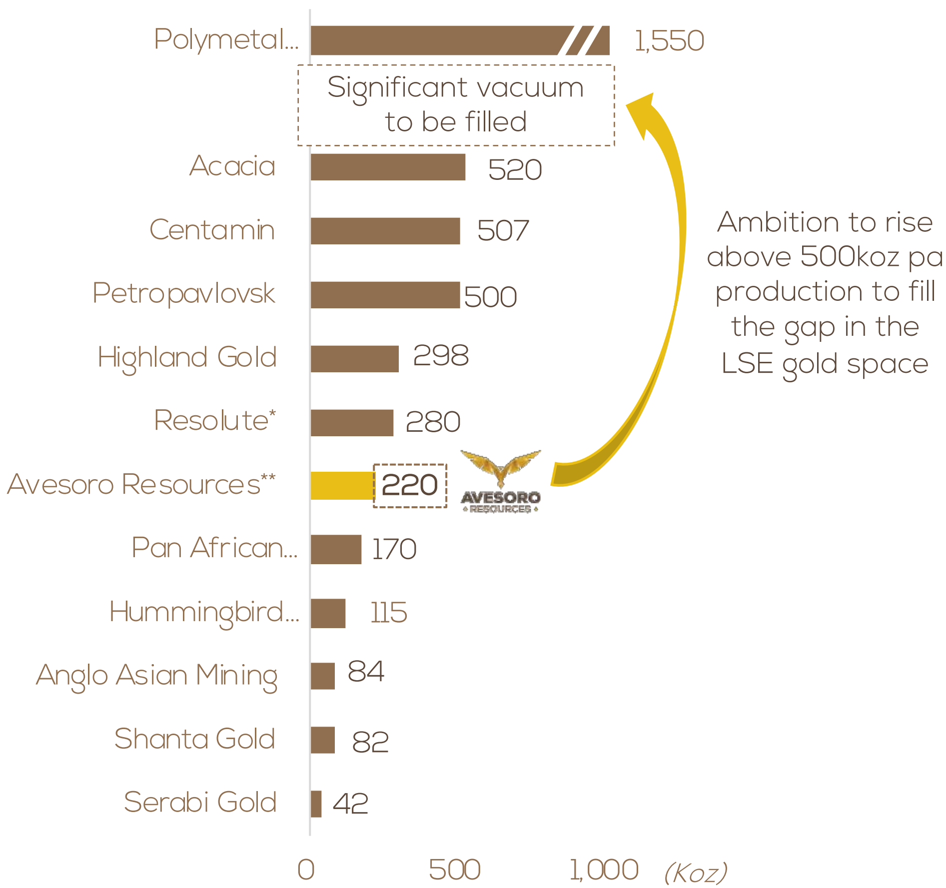


Rank	3 Year CAGR
2nd	7%
5th	1%
7th	-14%
9h	-5%
4th	2%
5th	1%
1st	51%
8th	-8%
3rd	5%
6th	-2%
6th	-2%

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

Source: Company filings, mid-point of guidance. Note: Pan African Resources fiscal year ends in June
*Resolute have announced an intention to seek a listing on the main market of the LSE in H1 2019
**FY18 actual production. FY19 production guidance not yet released

FY 2018 Highlights

Parameter		FY 2018	FY 2017	YoY Variance
Gold sold	oz	220,998	77,396	186%
Average realised gold price	US$/oz	1,275	1,263	1%
Gold sales	US$m	282.8	97.8	189%
EBITDA [1,3]	US$m	77.5	17.3	348%
EBITDA margin	%	27	18	55%
Cash flow from operations [2]	US$m	73.1	10.9	571%
Operating cash costs	US$/oz sold	774	908	-15%
All in sustaining costs[3]	US$/oz sold	1,043	1,404	-26%

1 After exploration spend of US$13.0 million (YTD 2017 US$2.5 million)
2 Including income tax payment of US$17.0 million (YTD 2017 nil)
3 See "Non IFRS Financial Performance Measures"

- Gold sales increased by 186% YoY
- 189% increase in group revenues
- Cash flow from operations increased seven fold to US$73m
- 15% improvement in operating cash costs YoY
- 26% improvement in AISC YoY

FY 2019 Production Guidance

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Consolidated Production Guidance

- Forecast gold production of 210 – 230koz
- Forecast operating cash cost of US$850 – US$910 per ounce
- Forecast AISC of US$1,100 – US$1,190 per ounce which includes US$200 – US$220 per ounce of capitalised waste stripping required to prepare the pit for the development of underground operations

New Liberty

- Forecast gold production of 100 – 110koz
- Forecast operating cash cost of US$870 – US$925 per ounce
- Forecast AISC of US$990 – US$1,055 per ounce before capitalised stripping

Youga

- Forecast gold production of 110 – 120koz
- Forecast operating cash cost of US$750 – US$800 per ounce
- Forecast AISC of US$950 – US$1,015 per ounce

Notes: See "Non-GAAP Financial Measures"

Overview

- Operations turned around by current management team during 2016 & 2017
- 1.75Moz M&I Mineral Resources including 1.36Moz of P&P Mineral Reserves
- 2018 Gold production of 109,707 ounces (+44% on FY2017)
- Due to transition from open-pit to combined open-pit & underground mining operation from 2020
- Forecast 2019 gold production of 100 – 110koz at operating cash cost of US$870 – US$925 & AISC of US$990 – US$1,055 per ounce
- Large under-explored exploration portfolio within 20km of process plant

Liberia	
48,000 metres of diamond drilling completed in 2018 to increase Life of Mine	
M&I Resources (inc. Reserves)	20.5Mt @ 2.66 g/t Au – 1.75Moz[1]
P&P Reserves	17Mt @ 2.49 g/t Au – 1.36Moz[1]
Life of Mine	11 years (2019 – 2029)[1]
LOM Production	1.26Moz[1]
LOM Operating Cash Cost	US$767/oz[1]
LOM AISC	US$862/oz[1]
Project NPV	US$286m[2]

New Liberty Process Plant

[1] As per NI 43-101 compliant Pre-Feasibility Study Announcement dated March 6 2019 and entitled "New Liberty Pre-Feasibility Underground Study and 2019 Production Guidance"
[2] 5% discount rate (after debt repayment and associated finance charges) & US$1,300/oz gold price

Potential For A Regional Scale Mine

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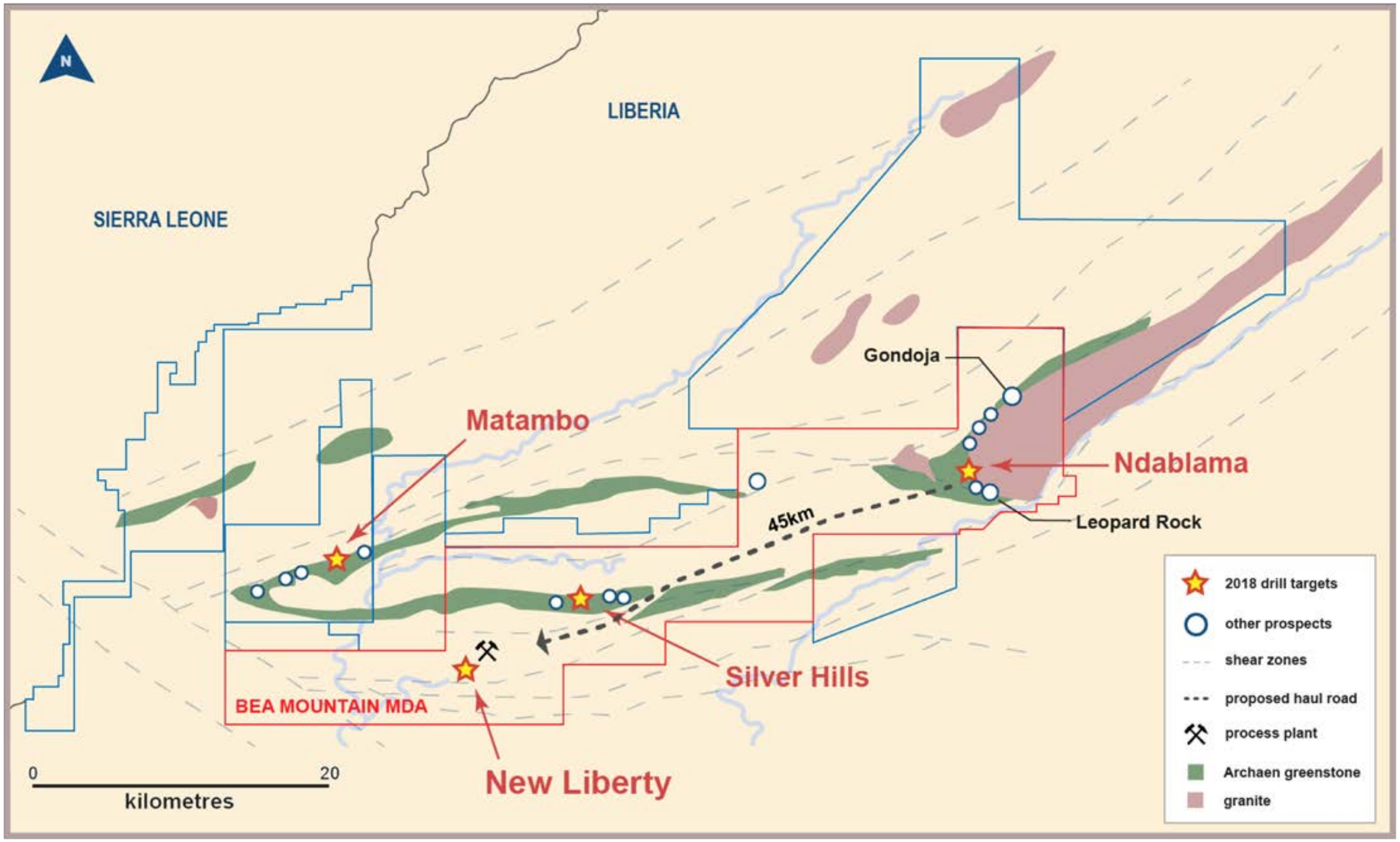
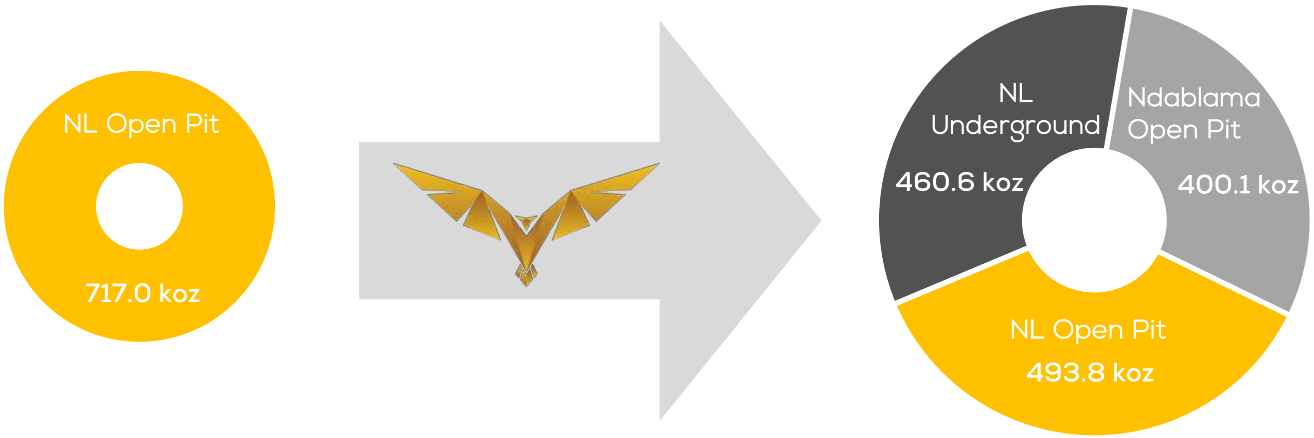


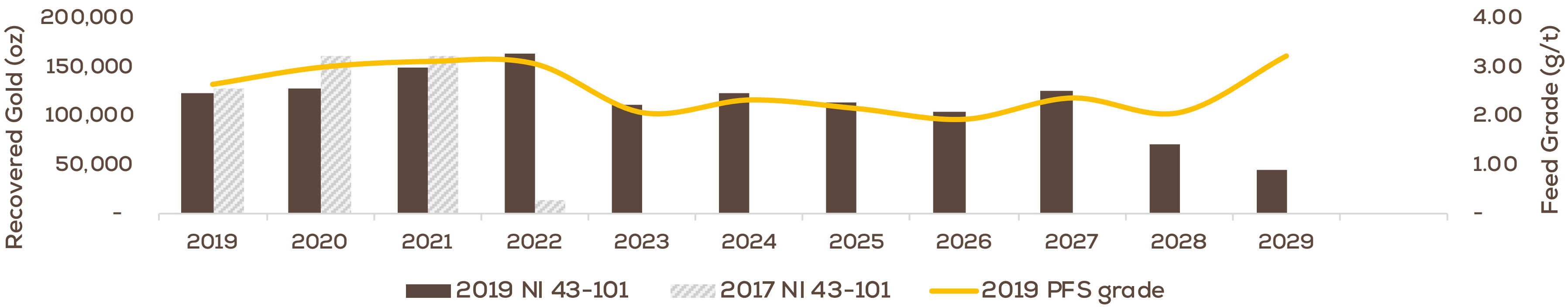
- Large 1,394km^2 exploration portfolio - only partly explored
- New Liberty plant now optimised – central processing hub
- Potential for multiple satellite pits
- Ndablama on a 13km gold belt - potential to host multi-million ounce resource
- Matambo, Silver Hills, Weaju and other targets – vast potential

Updated NI 43-101 Highlights

- Updated NI 43-101 announced March 6, 2019
- LOM extension to 2029 (+7 years), substantial potential to increase Mineral Reserves further
- Mineral Reserves increased by 89% to 17Mt containing 1,355,000 ounces of gold

2017 NI 43-101 Mineral Reserves **2019 NI 43-101 Mineral Reserves**





Life of Mine Financials

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Physicals	
New Liberty Open Pit	
Ore tonnes	4,917,490
Waste tonnes	89,592,062
Strip	18.2
Grade (g/t)	3.12
Ndablama Open Pit	
Ore tonnes	7,282,325
Waste tonnes	50,753,437
Strip	7.0
Grade (g/t)	1.71
New Liberty Underground	
Ore tonnes	4,658,920
Grade (g/t)	3.08
Processing	
Milled tonnes	17,069,027
Average grade (g/t)	2.49
Recovered gold	1,259,446

LOM Financials (US$)[1]	
Revenue	1,637,279,430
Royalty	49,118,383
Opex	966,200,209
Upfront capex*	35,941,382
Sustaining capex	70,055,594
Pre tax cashflow	396,272,557
Post tax cashflow	370,332,266
Assumptions	
Gold price (US$)	1,300
Tax rate	25%
Contingency	10%

Costs/oz (US$)	
C1 cash cost	767.2
C3 cash cost	806.2
AISC	861.8

NPV5 (US$m)[1]	
5.0%	285.8
7.5%	253.9
10.0%	227.1

[1] Post c.US$120m of existing bank debt, equipment loans and associated finance costs

Capex & Sustaining Requirements

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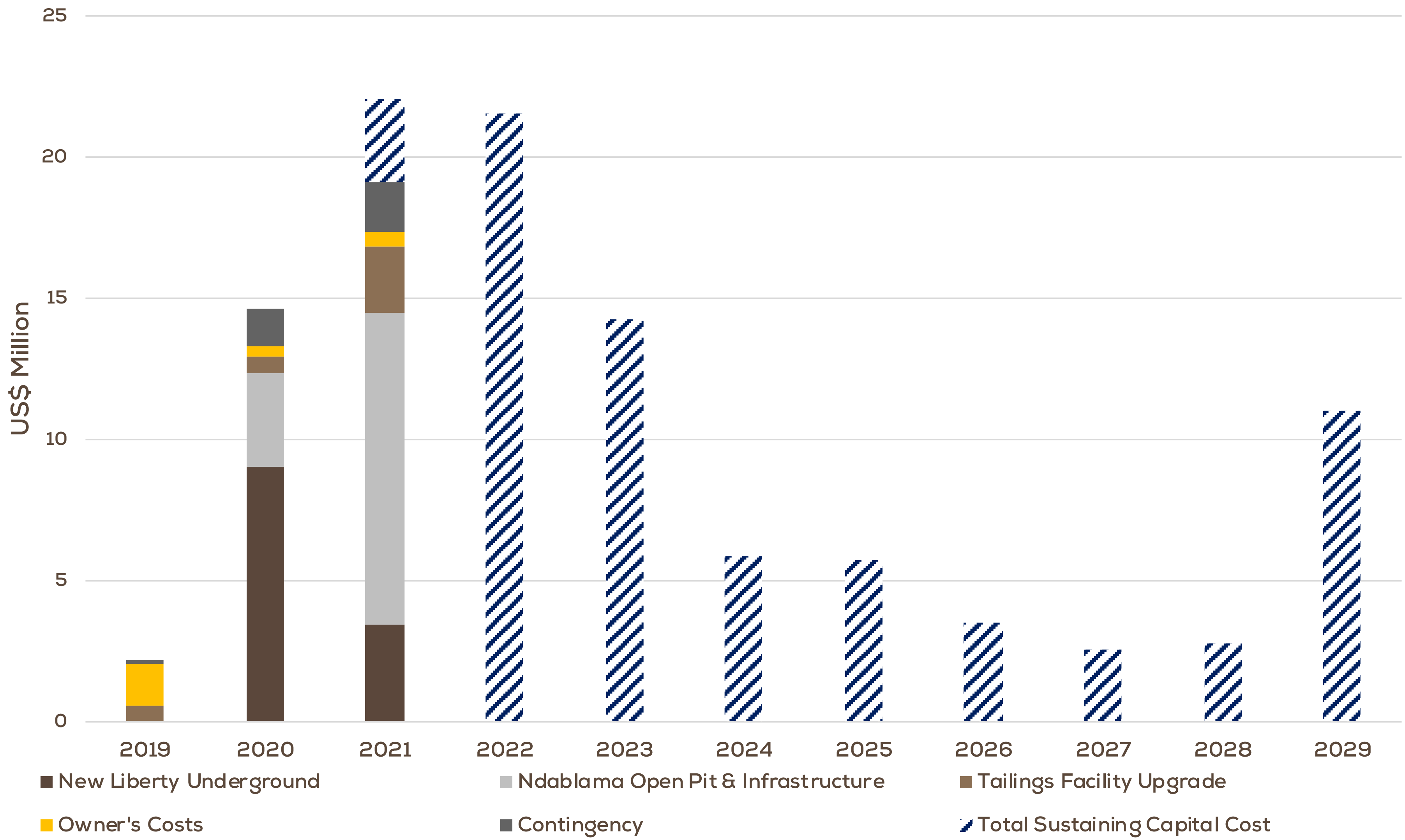
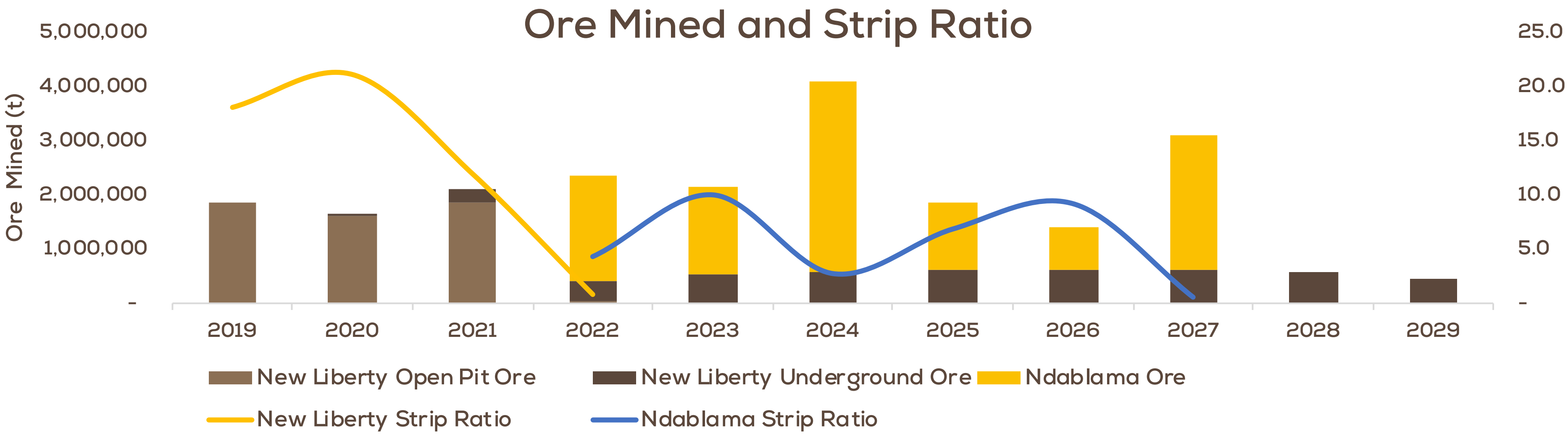
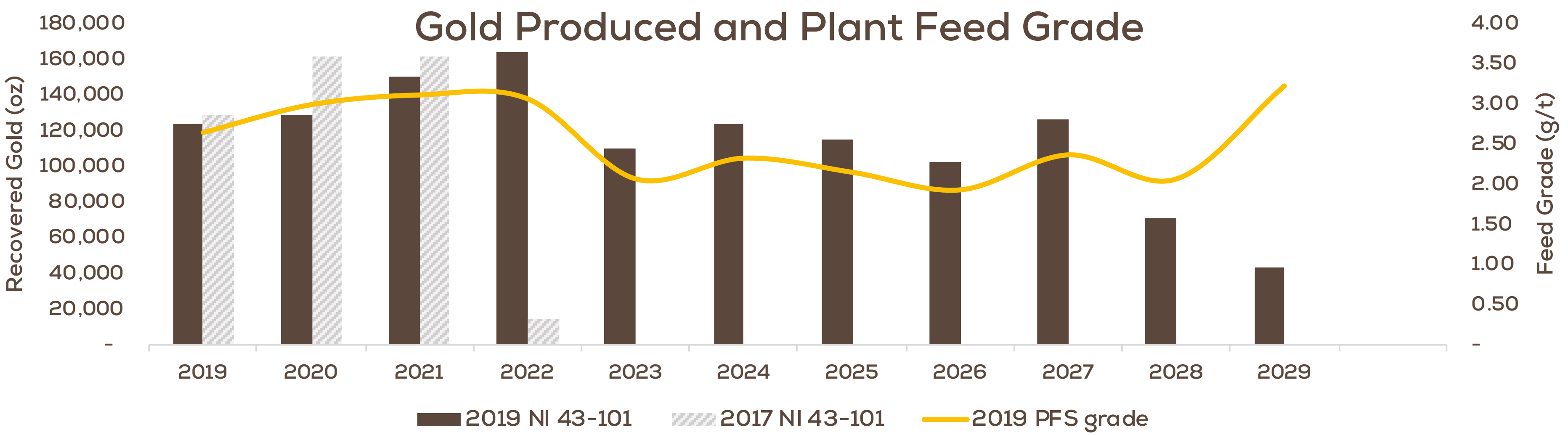


Life of Mine Schedule

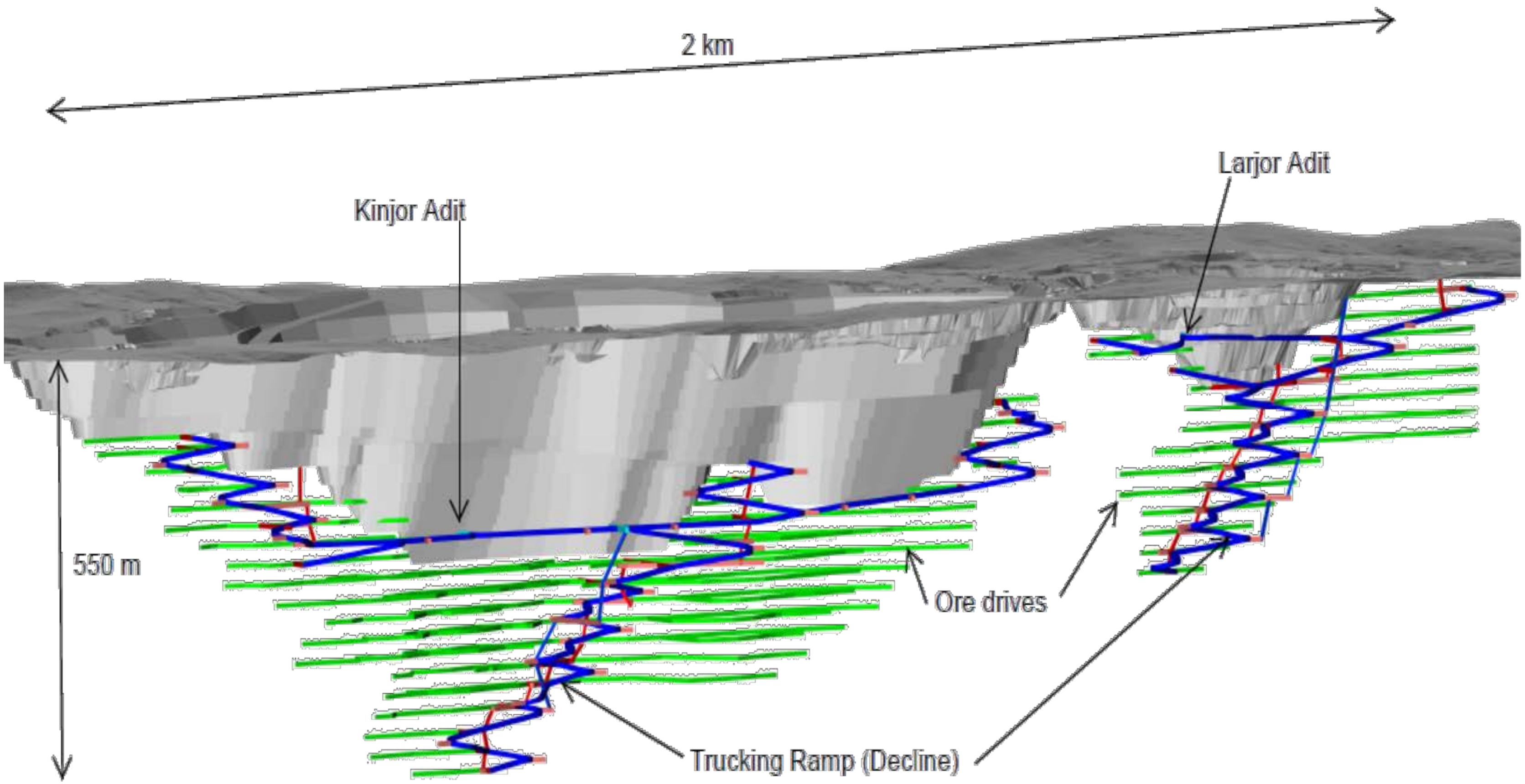
New Liberty Open Pit	Unit	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	LOM Total
Waste Tonnes	tonnes	33,502,207	33,876,283	22,175,021	38,552	-	-	-	-	-	-	-	89,592,062
Marginal Tonnes	tonnes	206,449	138,176	107,433	2,048	-	-	-	-	-	-	-	454,106
ROM Tonnes	tonnes	1,649,278	1,468,938	1,753,546	45,728	-	-	-	-	-	-	-	4,917,490
ROM Grade	g/t	2.53	3.16	3.64	3.69	-	-	-	-	-	-	-	3.12
Strip Ratio	W:O	18.1	21.1	11.9	0.8	-	-	-	-	-	-	-	16.7
New Liberty Underground													
Waste Tonnes	tonnes	-	119,901	125,687	286,814	208,431	76,816	88,037	2,331	-	-	-	908,016
ROM Tonnes	tonnes	-	41,261	233,259	382,388	552,290	579,405	617,821	612,973	605,567	577,183	456,775	4,658,920
ROM Grade	g/t	-	2.64	3.21	3.34	3.37	2.93	2.97	3.05	2.98	2.86	3.22	3.08
Ndablama Open Pit													
Waste Tonnes	tonnes	-	-	-	8,307,299	15,926,363	9,620,102	8,410,380	7,081,391	1,407,902	-	-	50,753,437
Marginal Tonnes	tonnes	-	-	-	807,026	648,392	1,374,309	384,859	303,084	743,235	-	-	4,260,905
ROM Tonnes	tonnes	-	-	-	1,124,398	945,244	2,141,250	843,137	468,325	1,759,970	-	-	7,282,325
ROM Grade	g/t	-	-	-	1.60	1.60	1.72	1.81	1.62	1.80	-	-	1.71
Strip Ratio	W:O	-	-	-	4.3	10.0	2.7	6.8	9.2	0.6	-	-	4.4
Processing													
Milled Tonnes	tonnes	1,576,164	1,453,699	1,626,575	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,155,814	456,775	17,069,027
Milled Grade	g/t	2.64	2.99	3.11	3.06	2.07	2.32	2.15	1.93	2.36	2.06	3.22	2.49
Recovered Gold	oz	123,631	129,002	150,170	163,624	110,320	124,143	114,758	103,002	126,300	70,793	43,701	1,259,446

Life of Mine Production Schedule



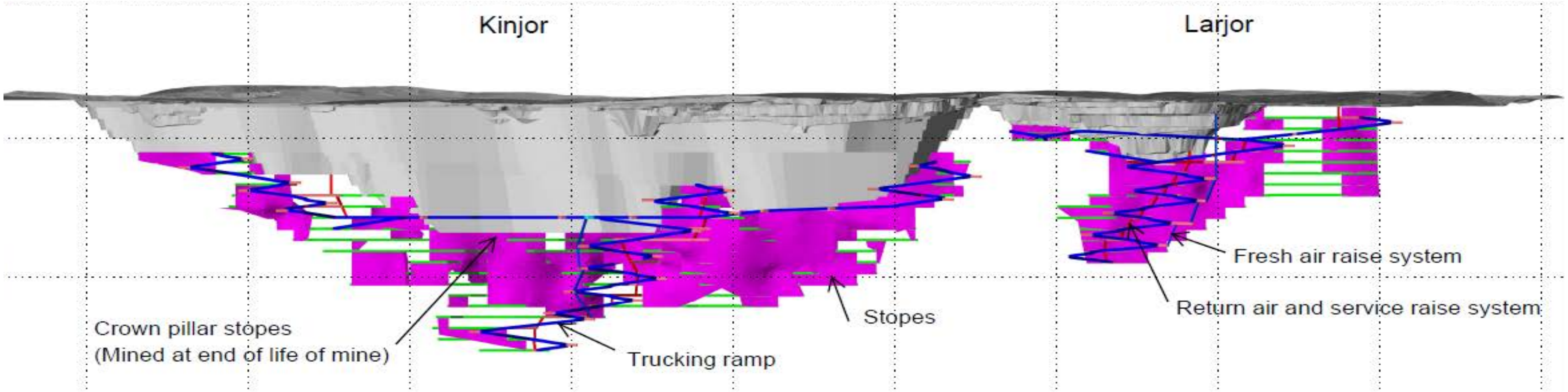


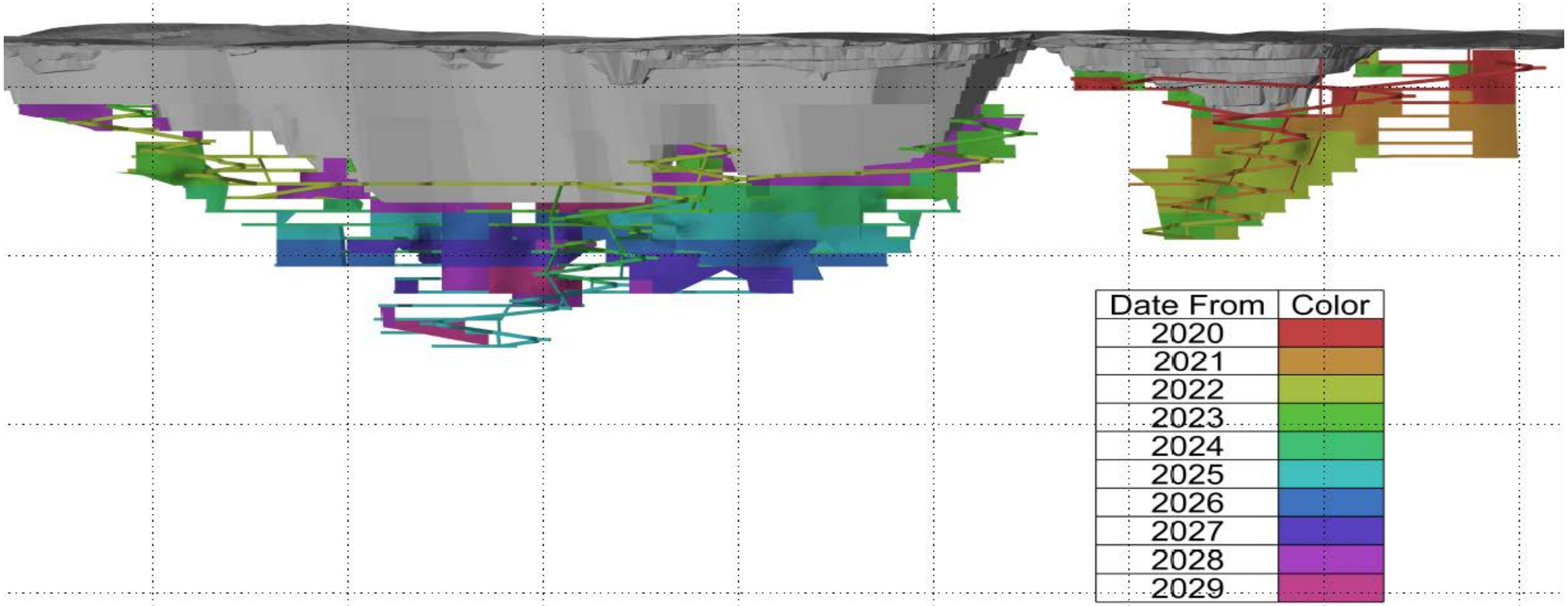
Underground Mine Design



- Contractor mining
- Long hole open stoping
- Open at depth – potential to increase underground Mineral Reserves

Underground Mining Sequence





Date From	Color
2020	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	

New Liberty Satellite Deposit - Ndablama

Ndablama – Satellite Deposit to New Liberty

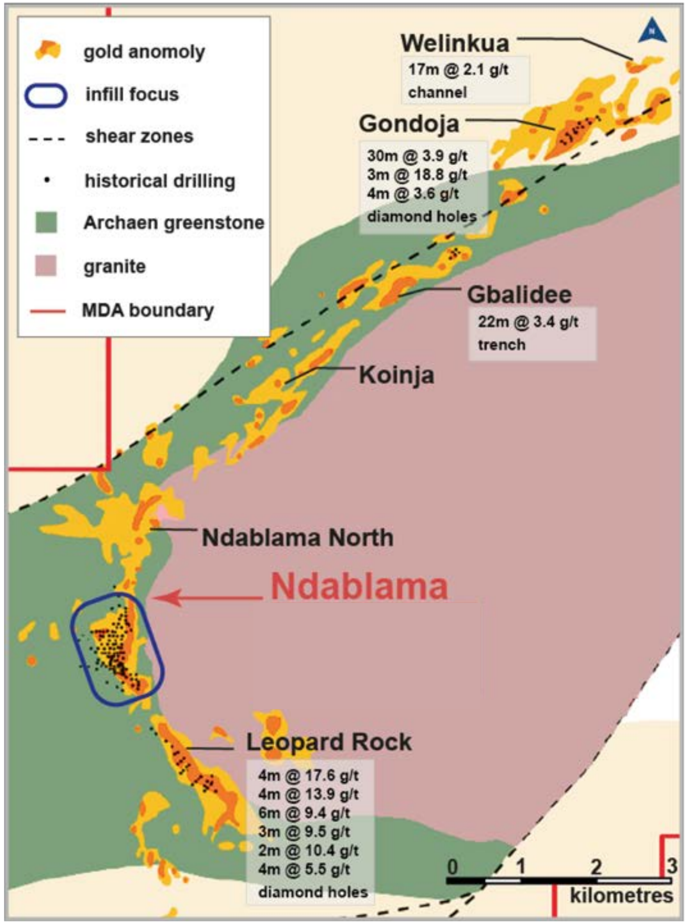
- 45km north east of New Liberty
- Ore haulage to New Liberty scheduled to commence in 2022
- Heap Leach operation under consideration to further optimise asset value
- Ndablama Resource & Reserve from only 1km strike
- 13km gold corridor with multiple known and sampled targets

Ndablama Mineral Resource

- Measured & Indicated – 9.7Mt at 1.9g/t Au (588koz of gold)
- Inferred – 0.3Mt at 1.6g/t Au (16koz of gold)

Ndablama Reserve

- Probable Reserve – 7.3Mt at 1.7g/t Au (400koz of gold)



Overview

- 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)
- Forecast 2019 production of 110 – 120koz at operating cash cost of US$750 – US$800 and AISC of US$950 – US$1,015 per ounce
- 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 Youga[3] US$1.48/tonne mind Balogo[3]
Processing Cost	US$16.97/tonne processed[3]
LOM AISC	US$ 920/oz[3]
Youga NPV	US$ 188.3m[4]

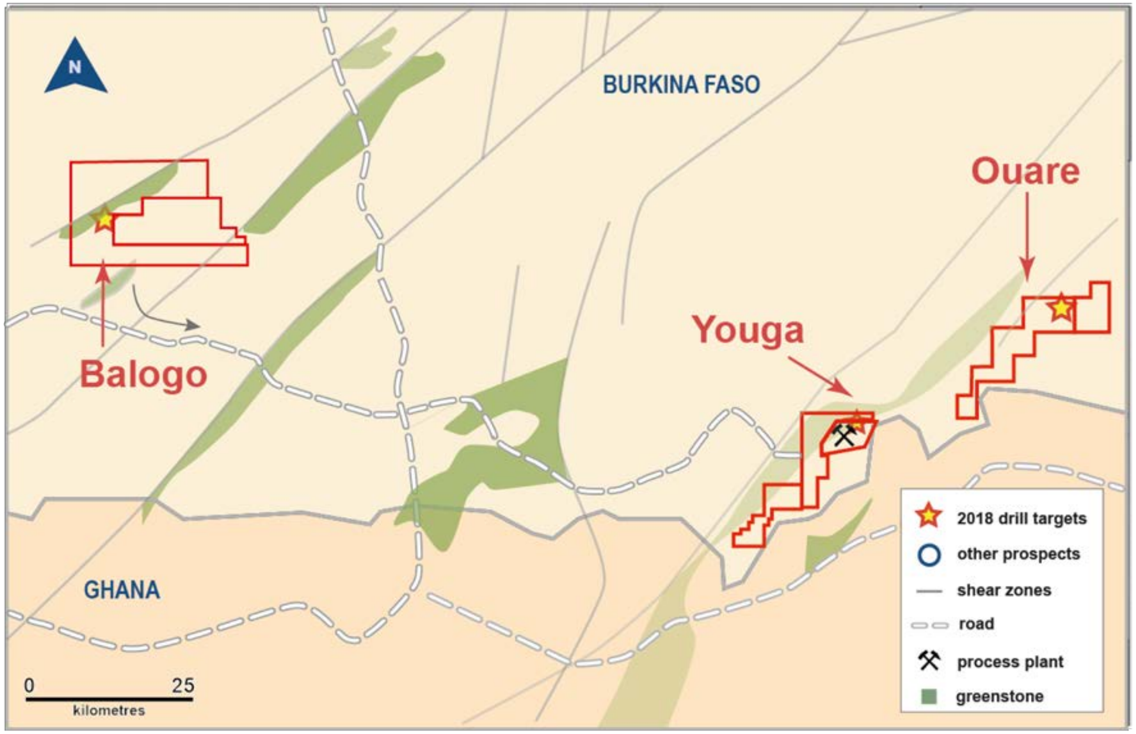
Youga Process Plant

[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 Mine Growth Potential

122,600m of drilling completed during 2018

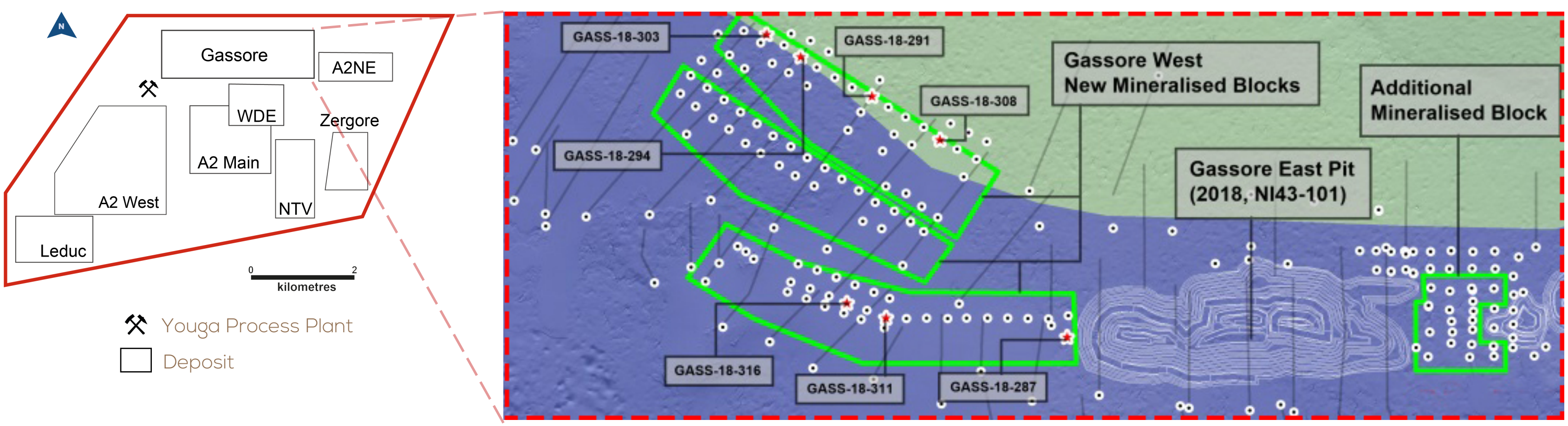
- Drill metres mostly focussed at Gassoré (Youga) and Ouaré
- Gassoré: 44,450m
- Ouaré: 58,375m, infill drilling programme targeting an upgrade of mineral resources to reserves
- Updated NI 43-101 Mineral Resource and Reserve expected Q2 2019



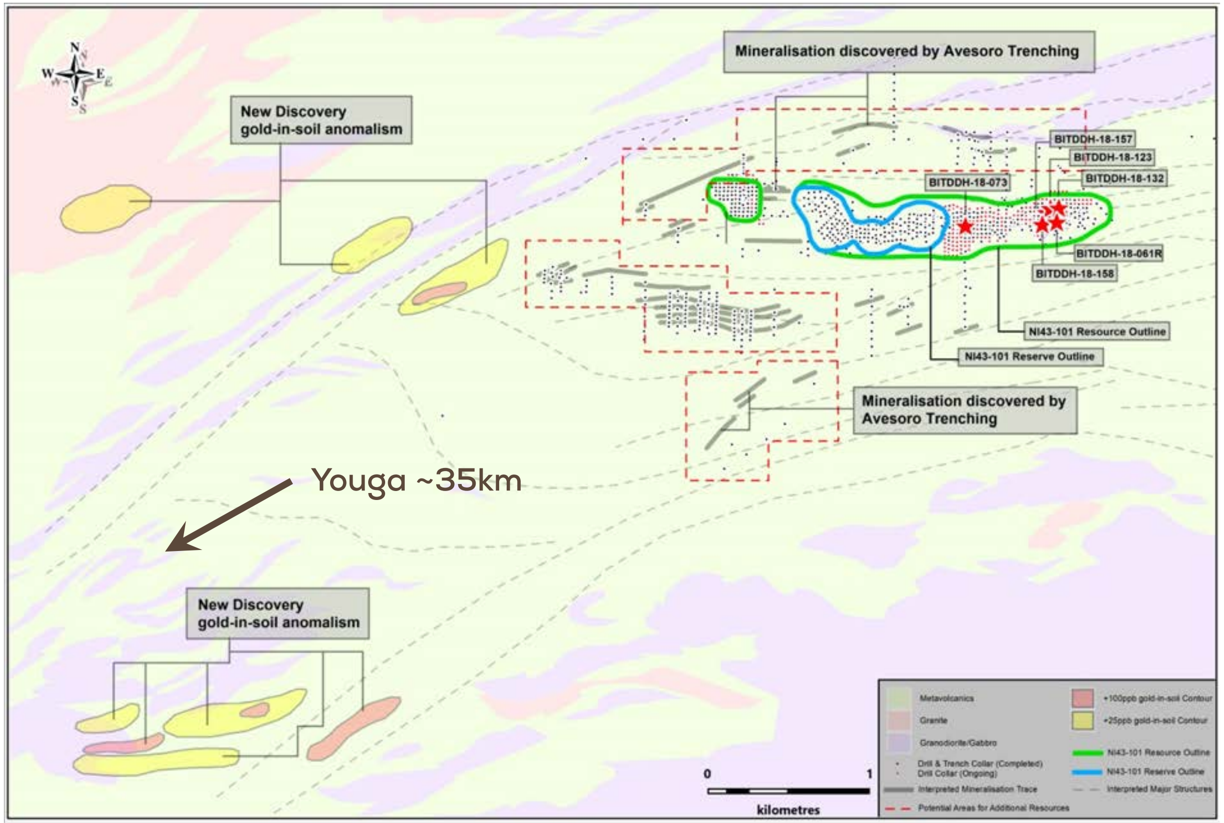
Gassoré East & West

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



Youga Satellite Deposit - Ouaré



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

2019 Outlook

AVESORO RESOURCES

Achieved gold production of 220koz in FY2018 (+15% YoY)

- FY2019 Production Guidance:
  - Forecast gold production of 210koz – 230koz
  - Operating cash cost of US$850 – US$910 per ounce sold
  - AISC of US$1,100 – US$1,190 per ounce sold
  - Forecast capital expenditure of US$45.1 million
- Multi-mine Mineral Reserve inventory of 2.0Moz across two West African countries
- Youga Mineral Reserves upgrade expected during Q2 2019
- Positioned for further growth through maximizing upside potential at operating mines and accretive M&A strategy

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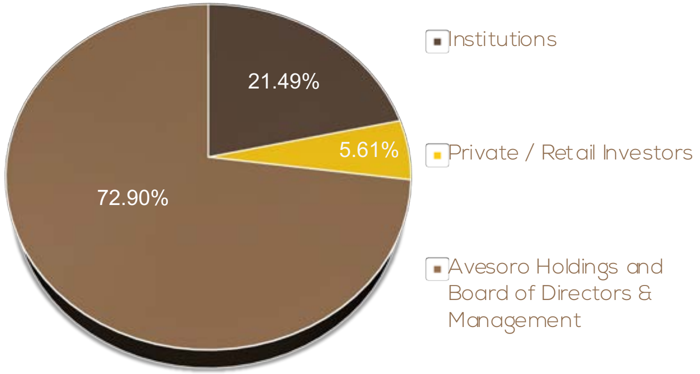
Corporate Overview (TSX, AIM)

AVESORO RESOURCES

Balance Sheet at December 31, 2018 (in millions)	
Cash	US$3.5
Debt[1]	US$123.1

Capitalisation Summary at March 11, 2019	
AIM / TSX Ticker	ASO
Shares Outstanding	81,575,260
Warrants Outstanding	315,245
Options Outstanding	4,209,233
Shares Outstanding Fully Diluted	86,099,738
Market Capitalisation	US$175m

Shareholder Register Composition

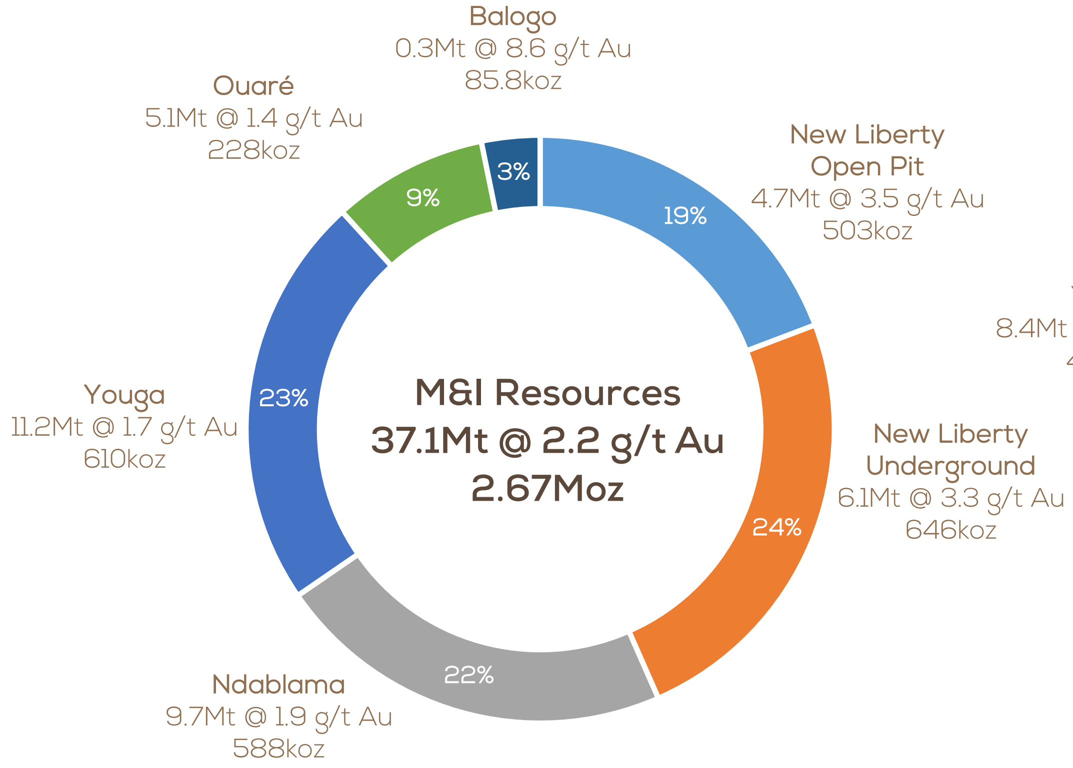


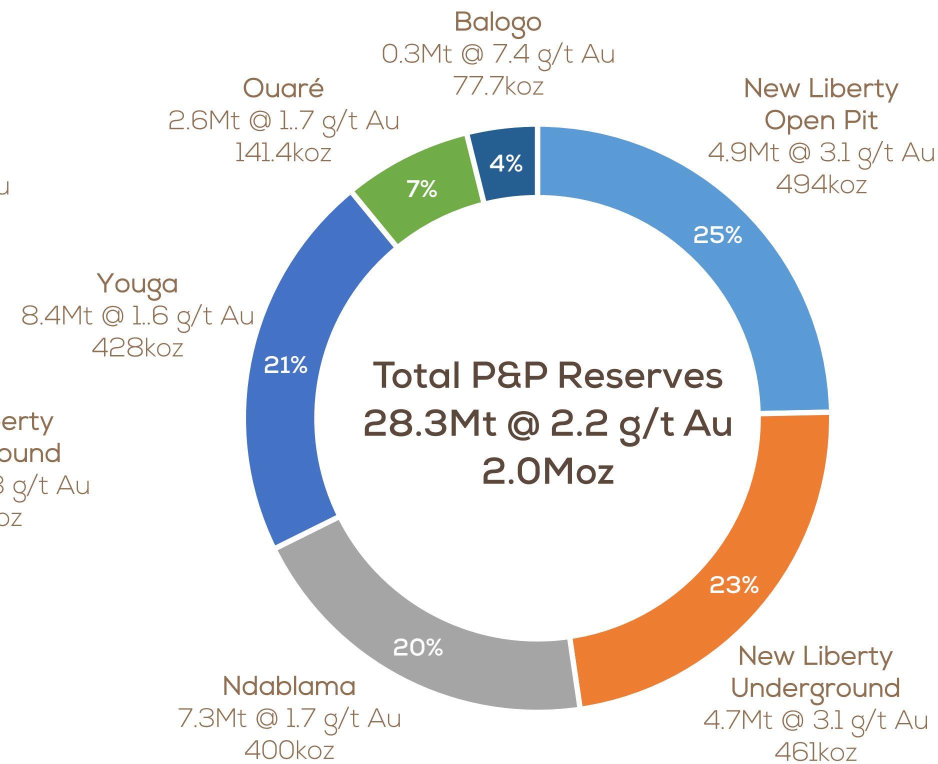
Major Institutional Shareholders	
Ora Capital	Lombard Odier
Hargreave Hale	City Financial
Condire Investors	Miton
Earth Resource Group	Ruffer

[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.

Appendix 2

Mineral Resources and Reserves Summary

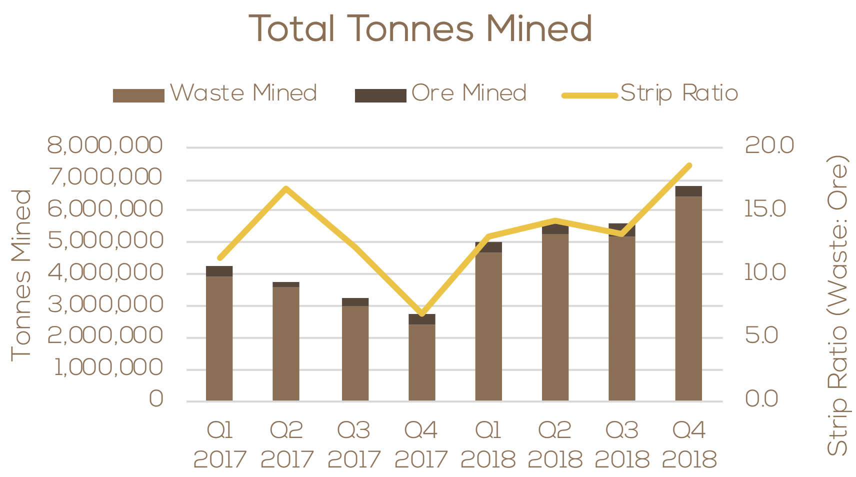


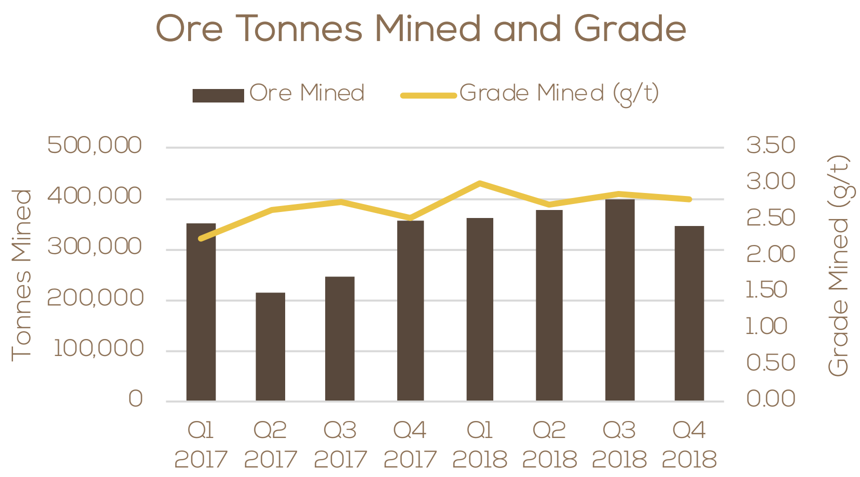


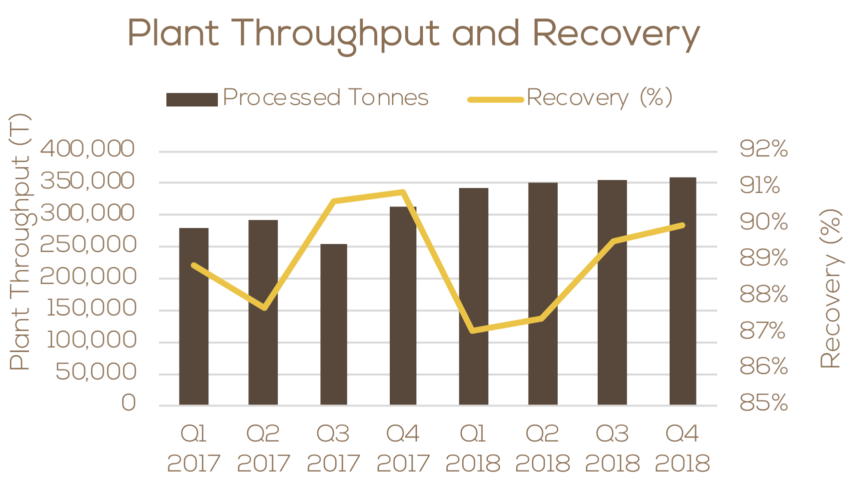
- 147koz increase (+29%) in Youga Mineral Reserves delivered in June 2018
- 120koz increase (+12%) in New Liberty Mineral Resources delivered in September 2018
- 237koz increase (+33%) in New Liberty Mineral Reserves delivered in March 2019
- 400koz Maiden Mineral Reserve declared at Ndablama in March 2019

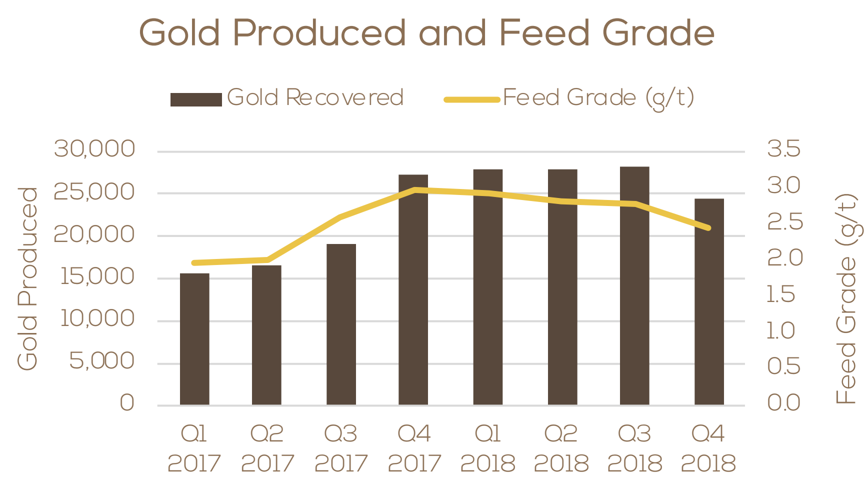
[1] Mineral Resources are inclusive of Mineral Reserves

New Liberty: Operational Review









Youga: Operational Review