AVESORO RESOURCES

Building a Premier Mid-Tier African Gold Producer

Q1 2019 Operational & Financial Results

15 May 2019

AIM | TSX: ASO

Forward Looking Information

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 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 (excluding capitalized stripping), 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, and statements relating to the Company's exploration campaigns. 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 press release relating to the Mineral Resource estimates for the Youga Gold Mine have 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(s) of mineralisation and type of deposit(s) under consideration and to the activity which she has undertaken to qualify as a "Qualified Person" as defined in NI 43-101. Dr. van Lente has reviewed and approved this press release and consents to the inclusion in the press release of the matters based on her information, in the form and context in which this appears.

The information in this press release relating to the open pit Mineral Reserves for the Youga 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 NI 43-101. Dr. Matthew Randall has reviewed and approved this press release and consents to the inclusion in the announcement of the matters based on his information, in the form and context in which this appears.

Except as set forth above, the other scientific and technical information in this press release relating to the Youga Gold Mine has been prepared by Andrew Bamber, who is a registered Professional Engineer (P.Eng.) with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum Engineers (CIM). Dr. Bamber is a director of Bara Consulting Ltd. and an associate of CSA Global (UK) Ltd., and has sufficient experience relevant to the type of deposit under consideration and to the work which he has undertaken to qualify as a "Qualified Person" as defined in NI 43-101. Dr. Bamber has reviewed and approved this press release and consents to the inclusion in the press release of the matters based on his information, in the form and context in which this appears.

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Q1 2019 Group Operating Highlights

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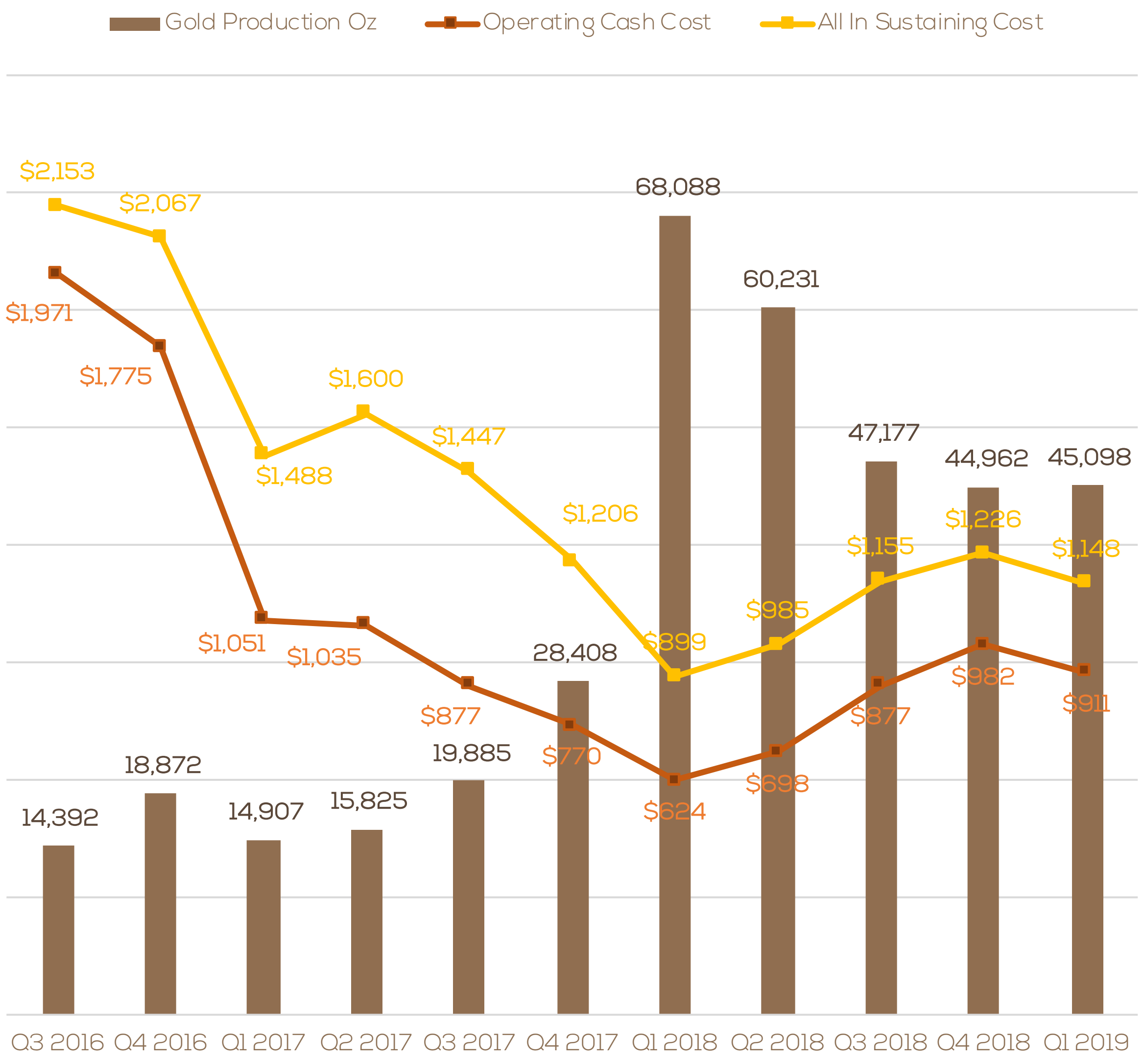
Gold Production of 45.4koz

- New Liberty: 25.9koz, an increase of 5% on Q4 2018
- Youga: 19.2koz, a reduction of 6% on Q4 2018 as a result of additional lower grade blocks mined and continued unplanned ore dilution at Gassoré pit
- Total material mined of 13,201kt, a 19% increase on Q4 2018 & a 67% increase on Q1 2018
- Waste mining rates increased by 21% on Q4 2018 (+72% on Q1 21018), due an to increased focus on waste stripping to increase access to ore in future periods
- Significant reductions in mining costs achieved at both assets

Parameter	Unit	Q1 2019	Q4 2018	Q1 19 vs Q4 18 Variance	Q1 2018	Q1 19 vs Q1 18 Variance
Ore Mined	kt	609	629	-3%	592	3%
Waste Mined	kt	12,592	10,443	21%	7,312	72%
Total Material Movement	kt	13,201	11,073	19%	7,904	67%
Ore Processed	kt	628	707	-11%	650	-3%
Gold Production	Ounces	45,098	44,962	0%	68,088	-34%

Production & Cost Performance Trends



- Physical performance at both assets slightly behind targeted production levels in Q1 2019 despite improvements in total material movement
- Operating cash costs and AISC have improved QoQ and are within FY2019 guidance range
- Q1 2019 New Liberty:
  - HME focused on waste stripping in Q1 2019 with 26% increase in waste mined QoQ
  - Increased waste stripping focus to increase access to ore faces
  - Plant feed grades increased by 23% QoQ to 3.0g/t
  - Gold production increased 5% QoQ
- Q1 2019 Youga:
  - TMM increased by 11% to 4,764kt with 12% increase in waste mined QoQ
  - High strip resulted in a 7% decrease QoQ in ore processed
  - Gold production decreased 6% QoQ

Financial Performance

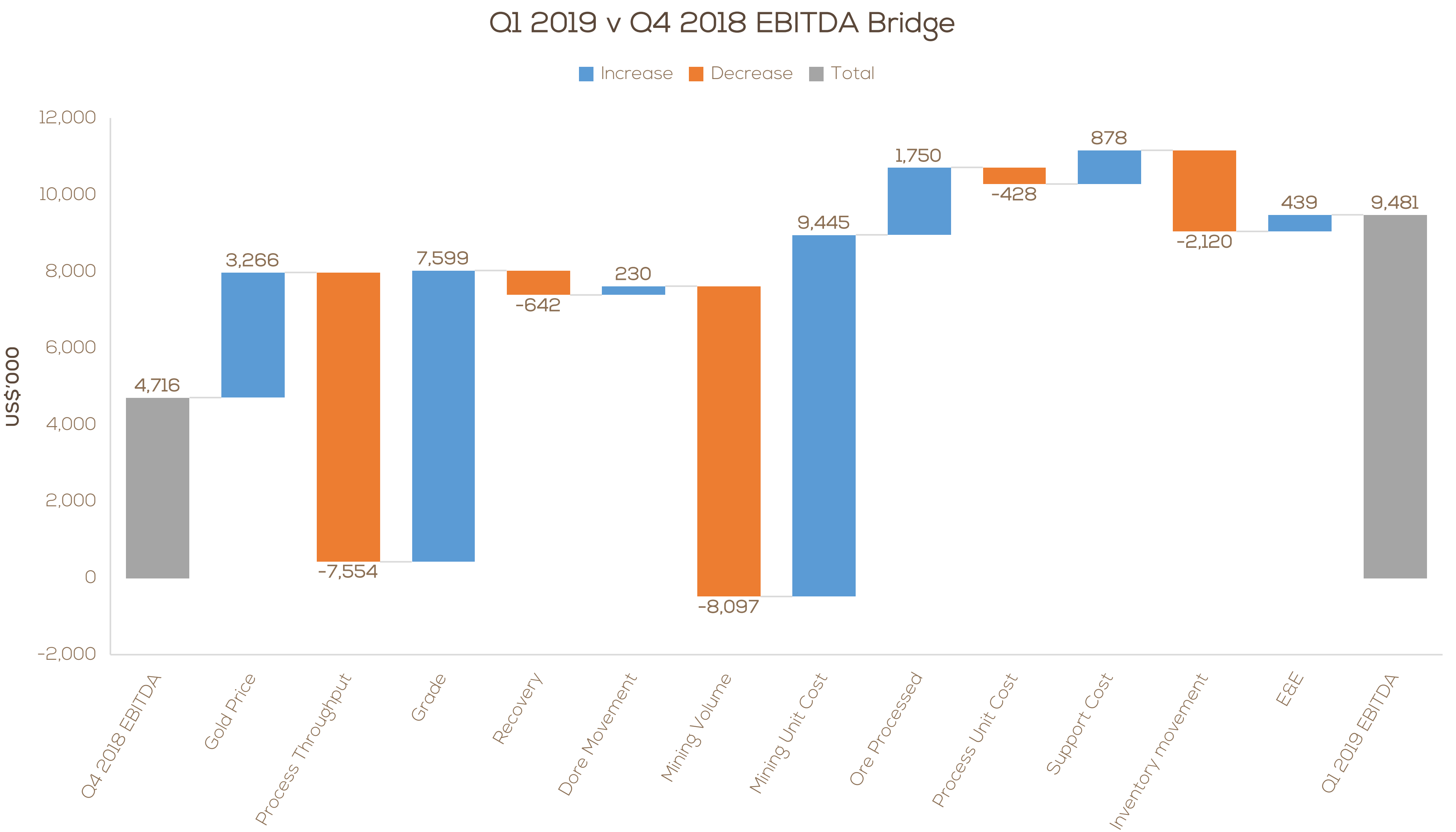
Q1 2019 Financial Highlights

Parameter		Q1 2019	Q4 2018	YoY Variance
Gold sold	oz	45, 810	46,186	-1%
Average realised gold price	US$/oz	1,304	1,226	6%
Gold sales	US$m	59.7	56.6	5%
EBITDA [1]	US$m	9.5	4.7	102%
EBITDA margin	%	16	8	98%
Cash flow from operations	US$m	5.1	10.7	-52%
Operating cash costs [1]	US$/oz sold	911	982	-7%
All in sustaining costs [1]	US$/oz sold	1,149	1,226	-6%

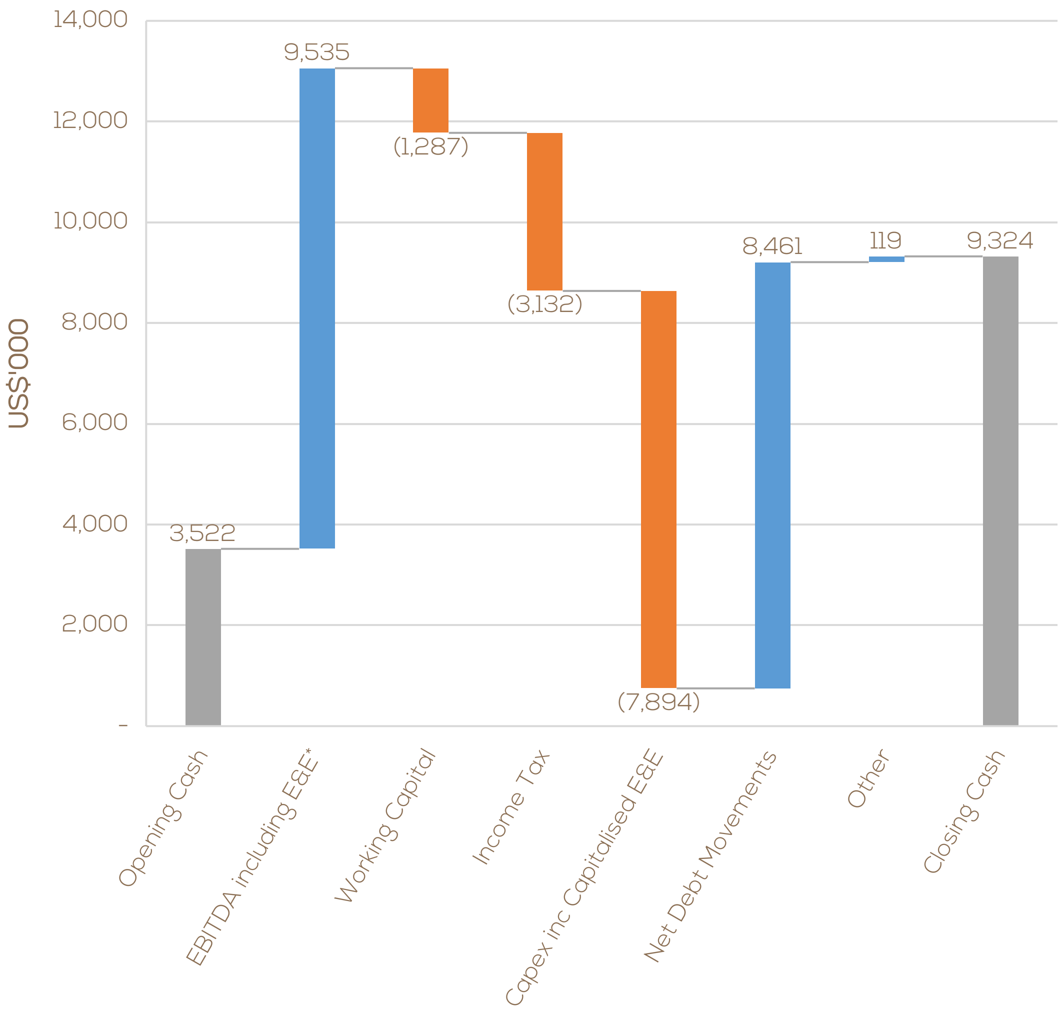
[1] See "Non IFRS Financial Performance Measures"

- Gold sales remained flat QoQ
- 5% increase in revenue from gold sales QoQ due to higher average realised gold price
- 7% improvement in operating cash costs QoQ
- 6% improvement in AISC QoQ
- Cost improvements as a result of reduction in unit mining cost

QoQ EBITDA Bridge



Treasury - Cash Generation and Usage



- Operating cashflow of US$5.1m from EBITDA of US$9.5m and income tax payments of US$3.1m

Investment activities include:

- US$3.4m capitalised waste stripping at New Liberty
- US$1.4m associated with TSF expansions at New Liberty & Youga
- US$1.0m exploration expenditure

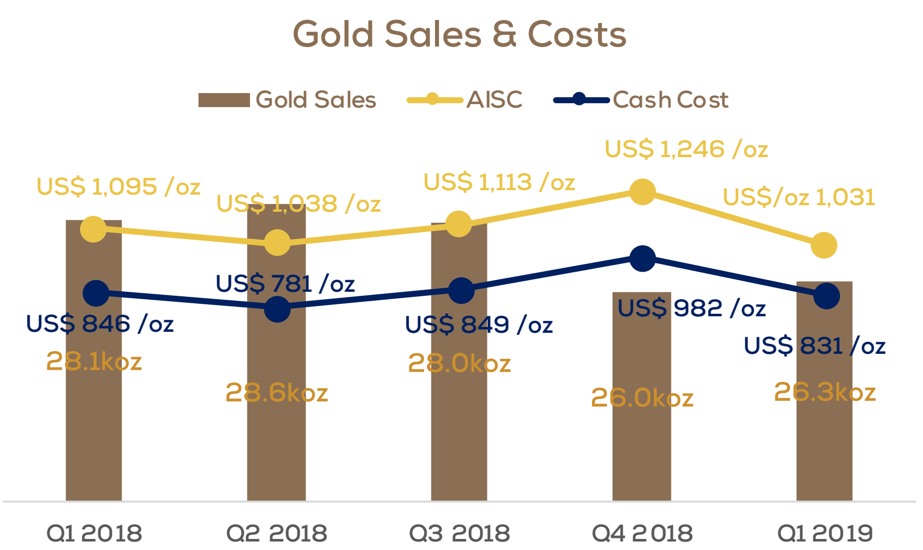
Financing activities include:

- A US$10m draw-down was completed on a new working capital facility with Avesoro Jersey
- Interest payments of US$1.8m

*Exploration and evaluation

Business Unit Performance

New Liberty Q1 2019



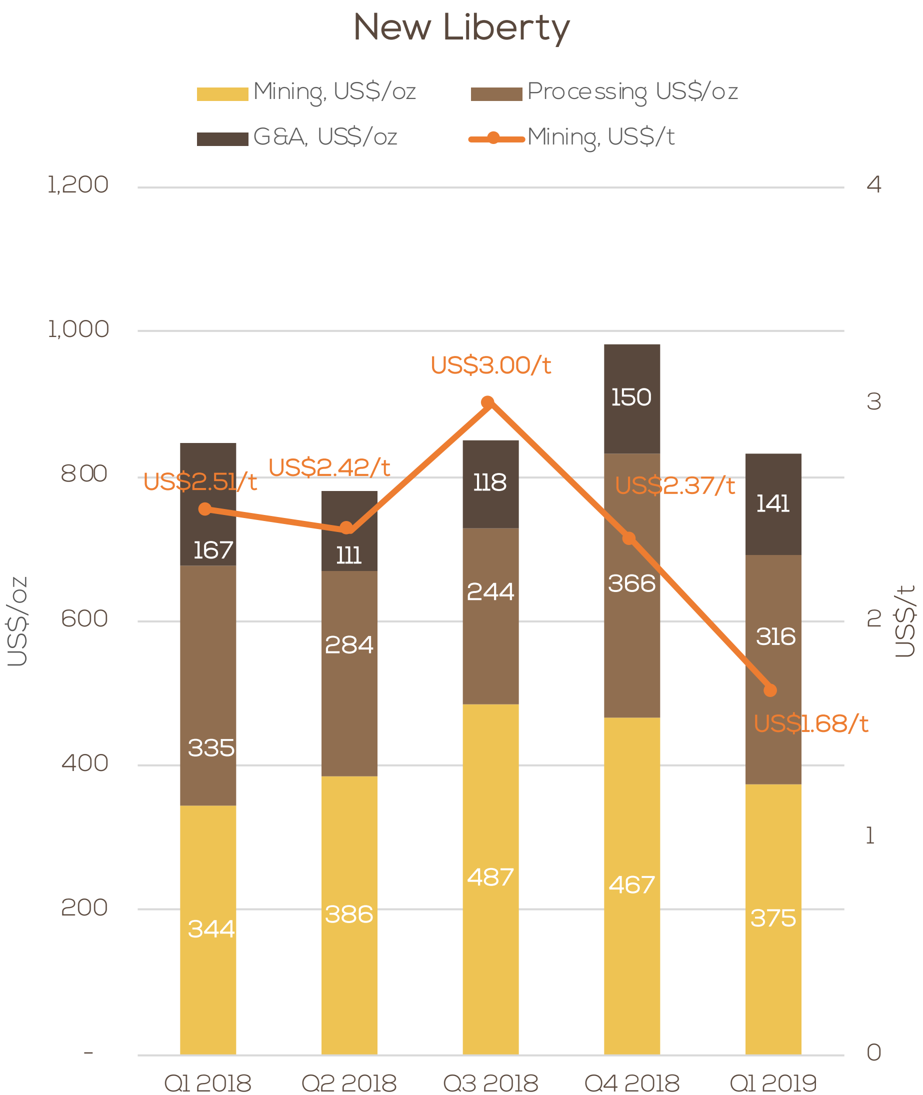
Parameter	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Ore Mined, kt	359	375	396	347	317
Waste Mined, kt	4,677	5,312	5,237	6,445	8,120
Strip Ratio, W:O	13.0	14.2	13.2	18.6	25.6
Ore Processed, Kt	344	352	354	362	308
Feed Grade, g/t	2.91	2.81	2.82	2.44	3.00
Gold Sales, oz	28,098	28,564	27,997	26,014	26,323

- Total material movement increased by 24% in Q1, following improvements in mining fleet availability and in-pit efficiencies
- Focus on waste stripping continued in Q1 (+26% QoQ) led to a reduction in ore tonnes of -9%
- Increase in gold production due to 23% improvement in plant feed grades
- AISC /cash cost delta decreased to US$200/oz in both Q1 2019

Q2 2019 Outlook:

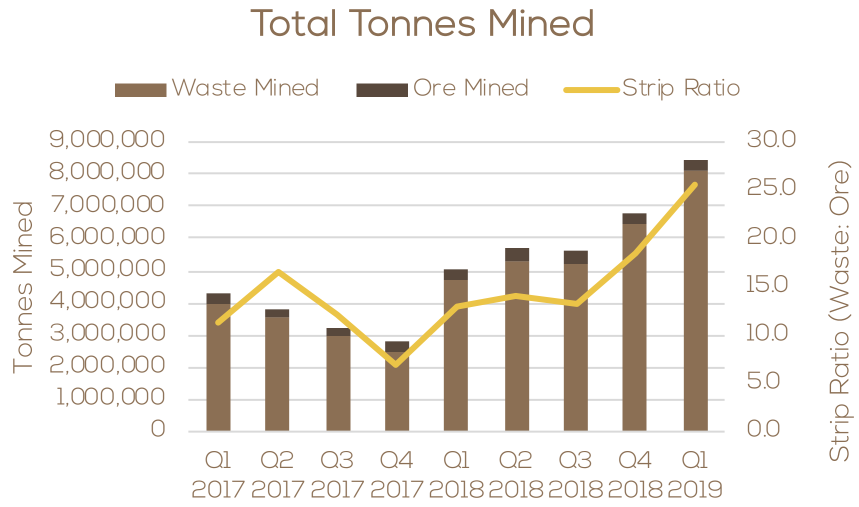
- Increase in TMM and ore tonnes expected to continue
- Monthly TMM expected to peak at c. 4Mt in Q4 2019
- Increase in mining rate is expected to drive further improvements in unit costs – productivity improvements result from increased utilisation rates of equipment

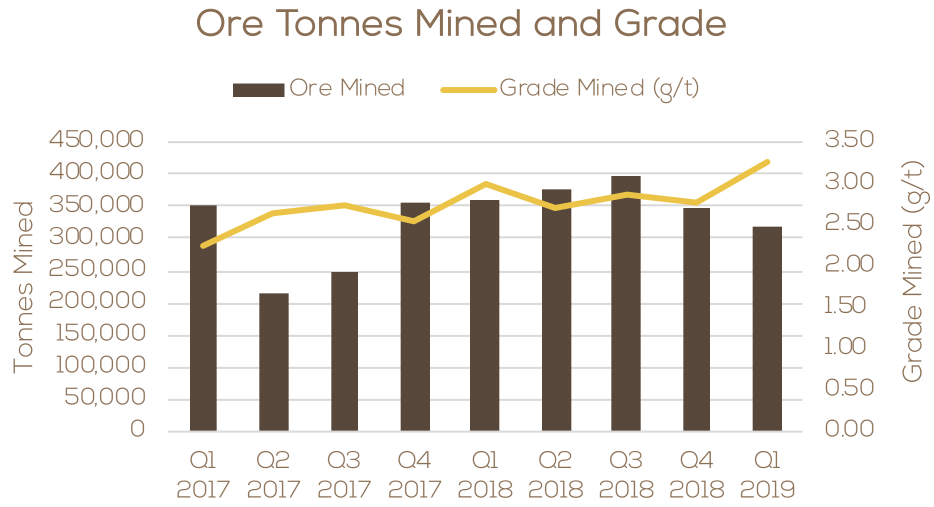
New Liberty Unit Cost Breakdown

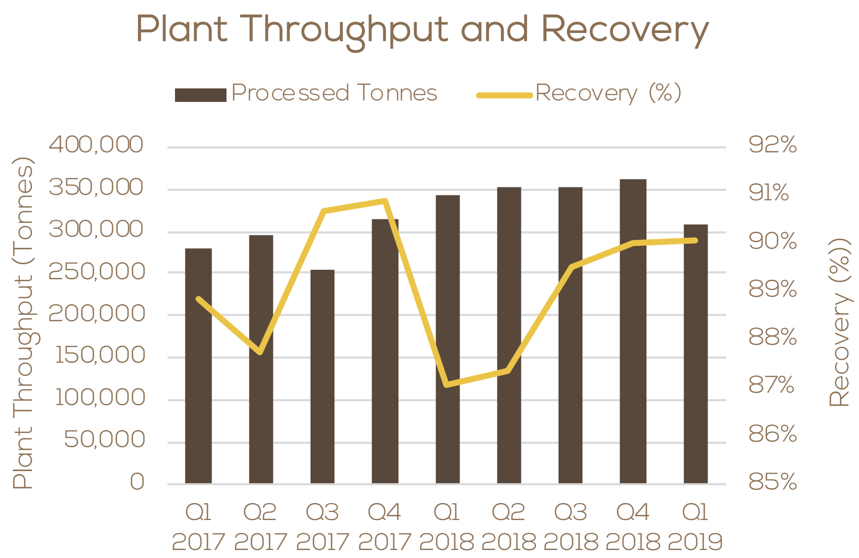


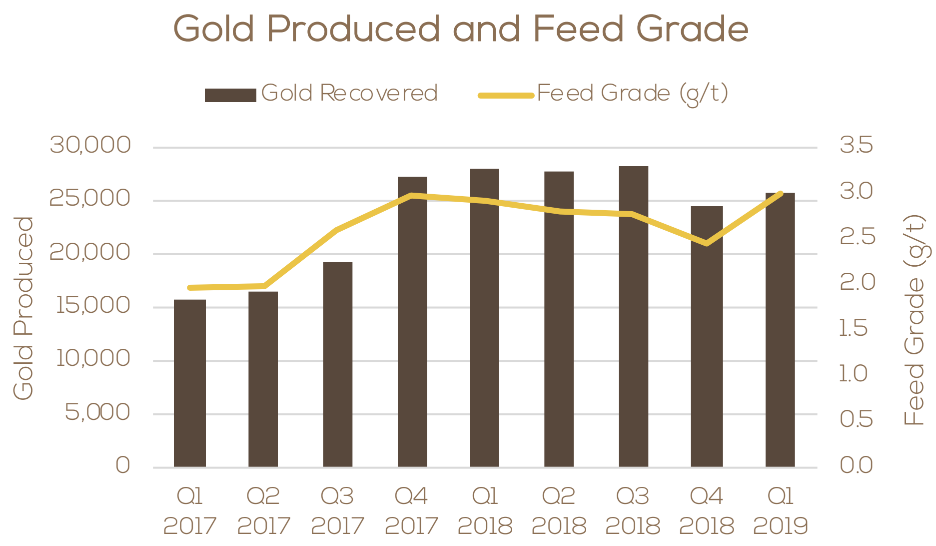
- Mining costs per tonne decreased to US$1.68/t in Q1 2019 driven by better HME availability and utilisation improving total mining volumes, helping to lower mining costs on an AISC basis
- Processing costs per tonne decreased by 2% to US$23.65/t due to reduced tonnes processed as a result of reduced ore availability in Q1 2019
- G&A remains stable at US$3.7m per quarter

New Liberty: Operational Review









Youga Q1 2019 Performance

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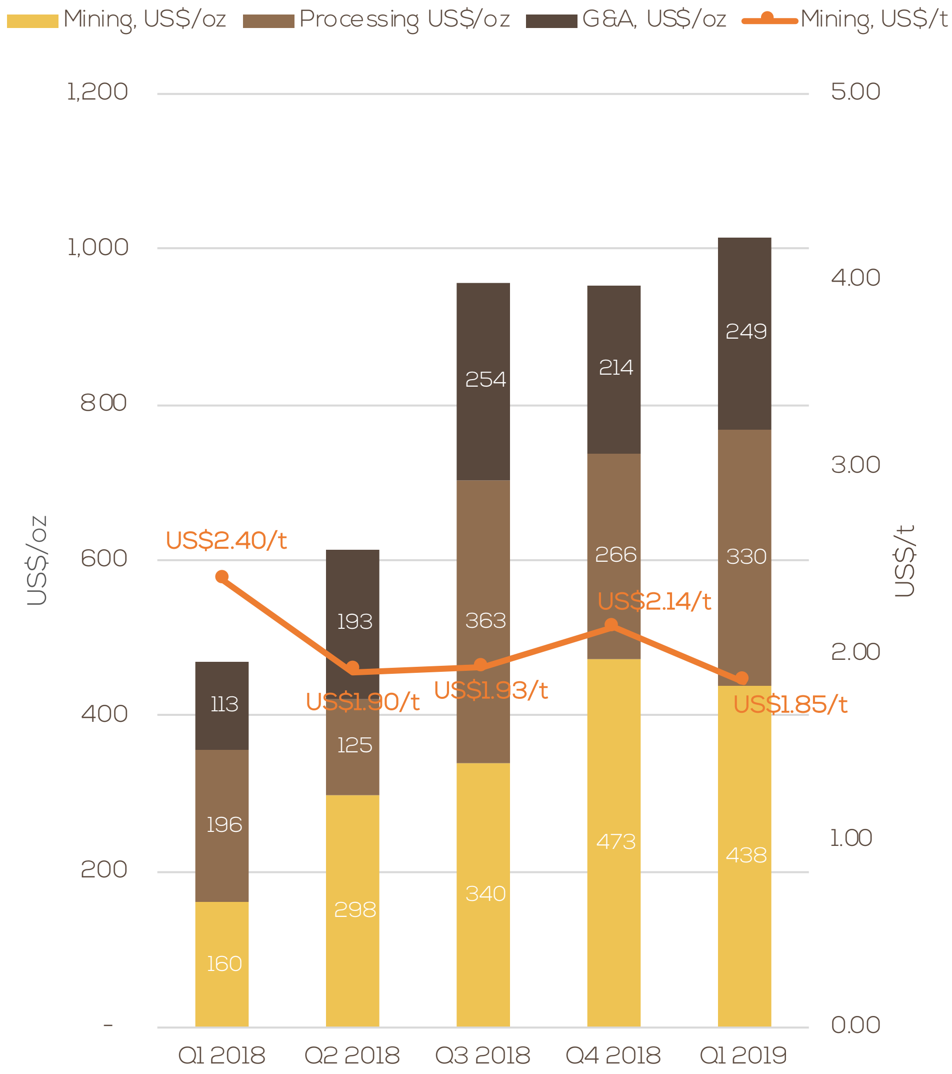
Parameter	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Ore Mined, kt	233	221	233	282	292
Waste Mined, kt	2,635	3,930	3,909	3,998	4,472
Strip Ratio, W:O	11.3	17.8	16.8	14.2	15.3
Ore Processed, Kt	306	307	279	345	320
Feed Grade, g/t	4.53	3.44	2.44	2.04	2.07
Gold Sales, oz	40,455	28,722	20,977	20,172	19,487

- Ore tonnes mined increased in Q1 vs Q4 2018, whilst both mined and feed grade also improved by 2% to 2.07g/t
  - Unplanned ore dilution whilst mining the Gassoré pit; and
  - Plant feed supplemented by existing low grade ROM stockpiles

Q2 2019 Outlook:

- Increase in gold production to be driven by a reduction in mining dilution and therefore an improvement in mined grade
- Higher gold production expected to improve overall US$/oz cost profile

Youga Unit Cost Breakdown



- Mining cost per tonne decreased 14% to US$1.85/t in Q1 2019, driven by an increase in total material mining rates
- Processing costs per tonne increased by 10% to US$18.87/t due to 7% reduction in throughput at the plant
- G&A increased to US$4.8m in Q1 2019 vs US$4.3m in Q4 2018

Youga: Operational Review

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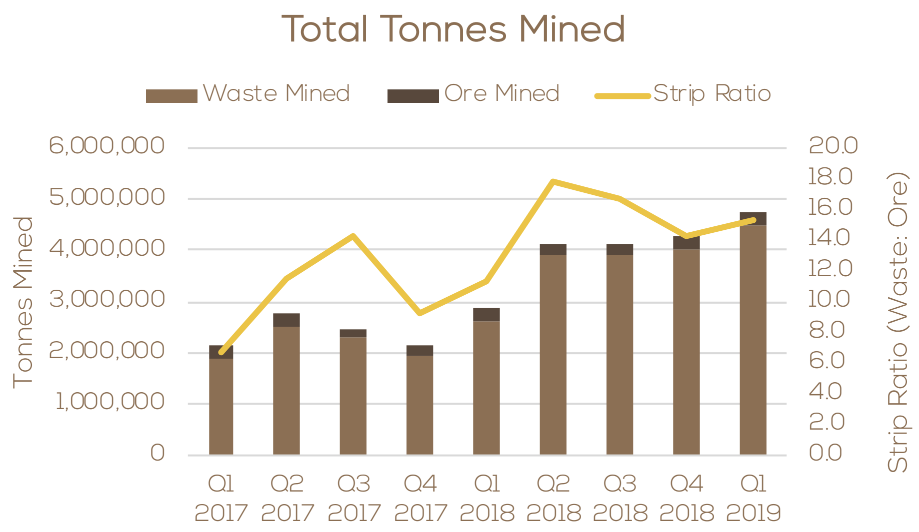
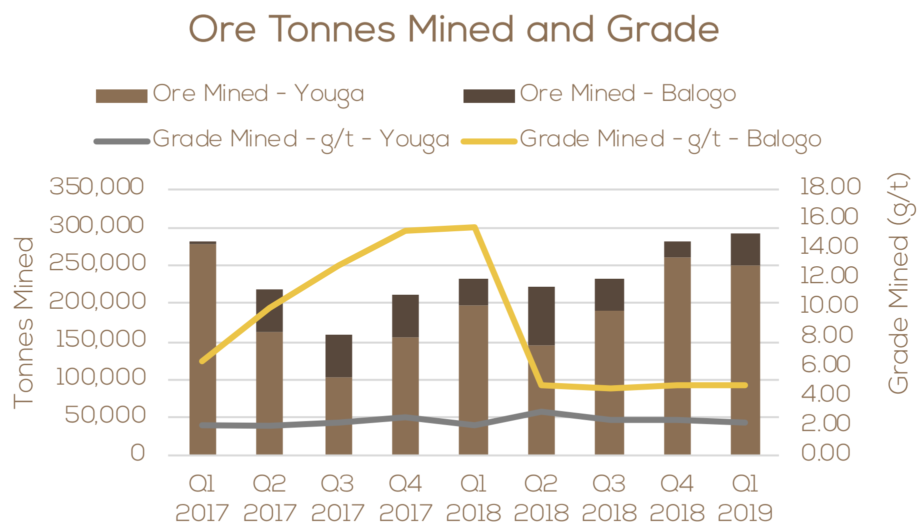
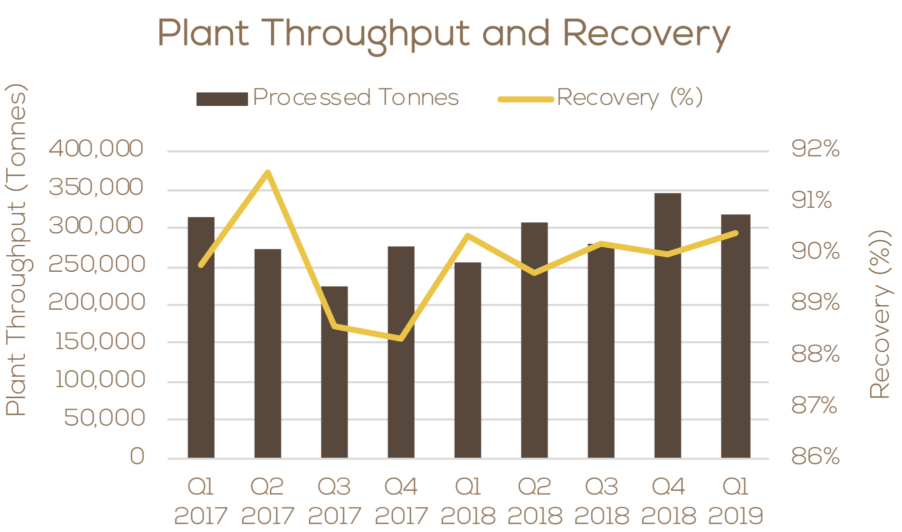
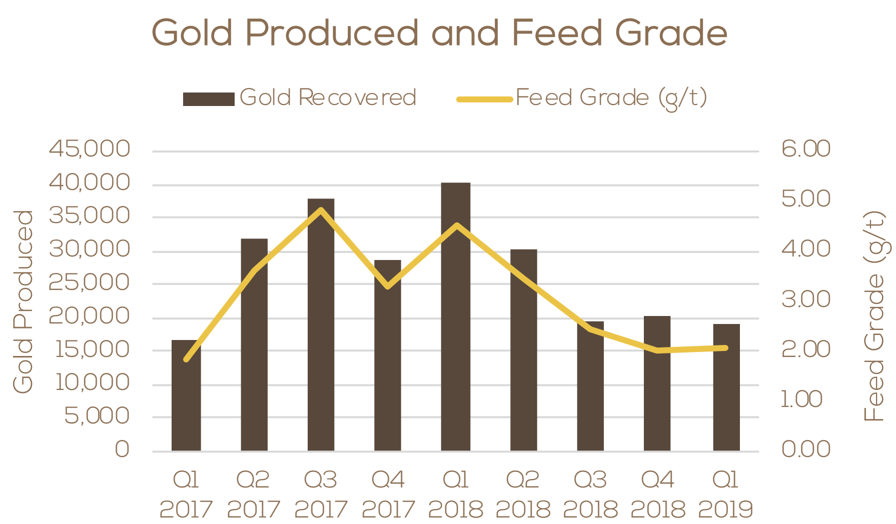








Youga Gold Mine:
Updated Mineral Resource and Mineral Reserves Overview

Overview

- Acquired by Avesoro Resources in December 2017
- Updated NI 43-101 announced during May 2019
  - 1.19Moz M&I Mineral Resources
  - 815koz of P&P Mineral Reserves
- 2018 gold production of 110,751 ounces (-4% on FY 2017)
- Forecast 2019 production of 90 – 100koz at operating cash cost of US$750 – US$800 and AISC of US$950 – US$1,015 per ounce
- Study to increase process plant throughput on-going

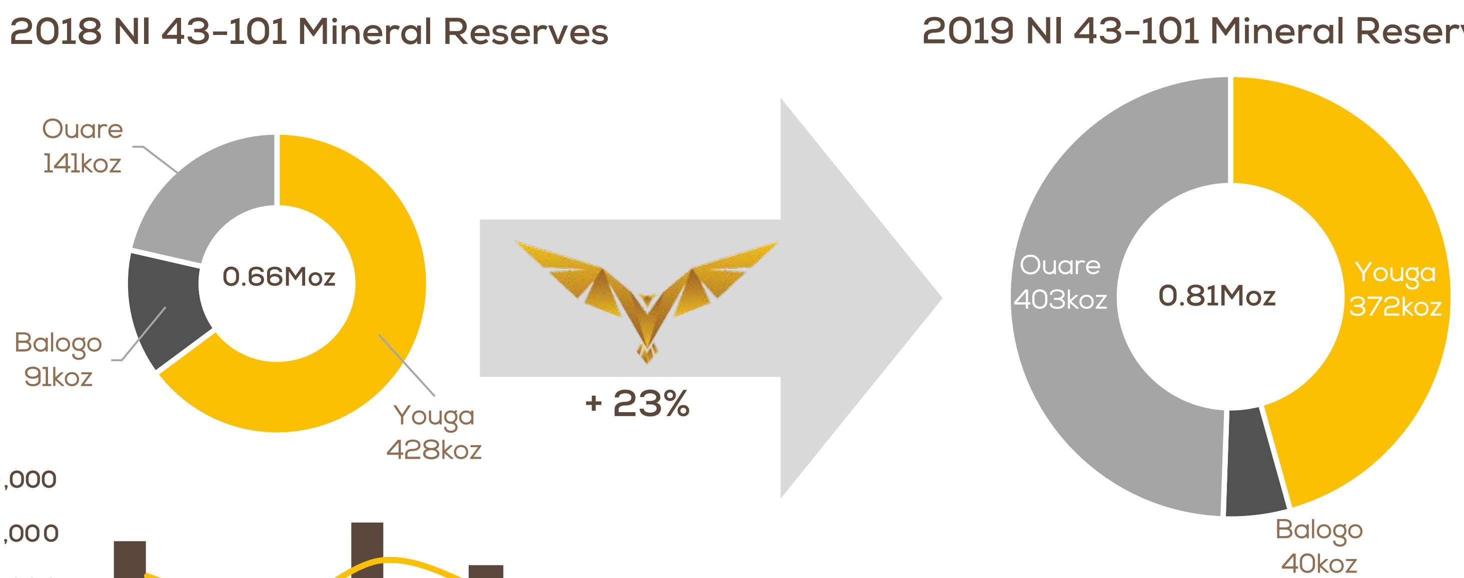
Burkina Faso	
147,500 metres of diamond drilling in 2018 to increase Life of Mine	
M&I Resources (inc. Reserves)	22.16Mt @ 1.67 g/t Au – 1.189Moz
Reserves	14.74Mt @ 1.72 g/t Au – 814.9koz
LOM Production	734koz
Mining Cost	US$1.77/tonne mined[3]
Processing Cost	US$18.51/tonne processed[3]
LOM AISC	US$ 973/oz[3]
Youga NPV	US$ 142.6m[4]

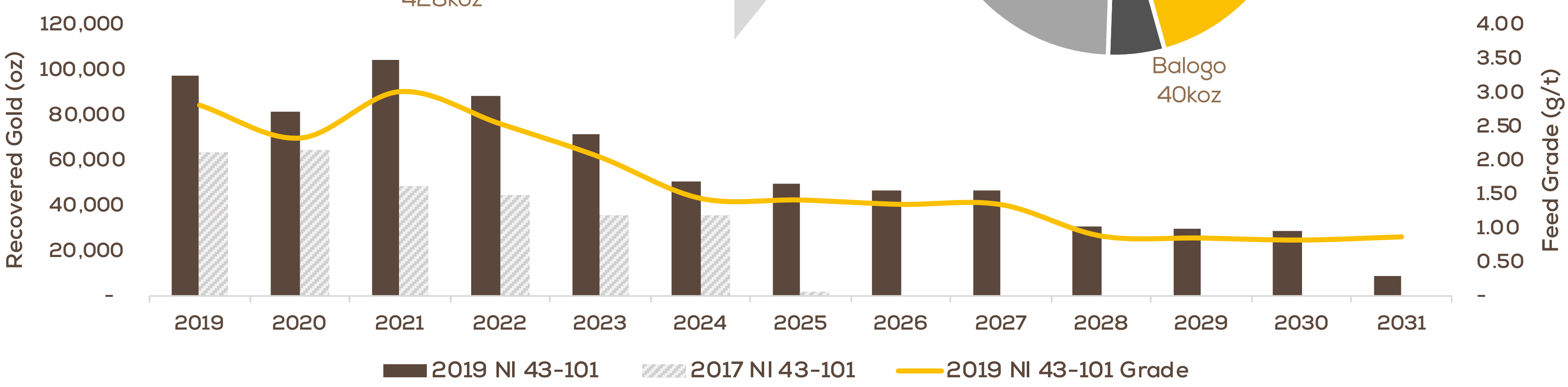
Youga Process Plant

[3] As per NI 43-101 compliant announcement dated 9 May 2019 and entitled "Avesoro Reports a 23% Increase In Mineral Reserves at the Youga Gold Mine, Burkina Faso".
[4] 5% discount rate and US$1,300/oz gold price

Updated NI 43-101 Highlights

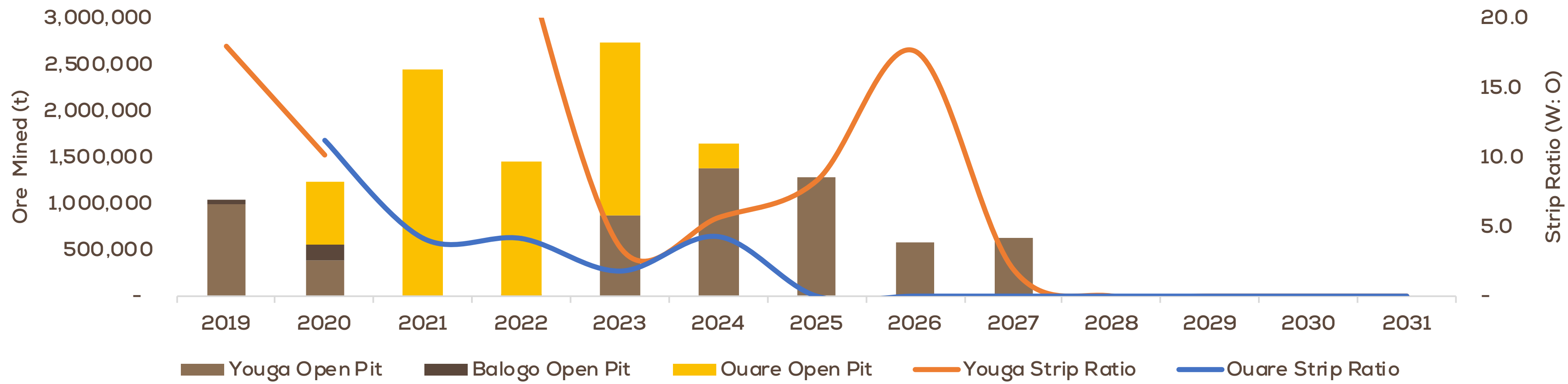
- LOM extended to 2031 (+4 years) with potential to increase Mineral Reserves further
- Mineral Reserves increased by 23% to 14.7Mt containing 814,900 ounces of gold



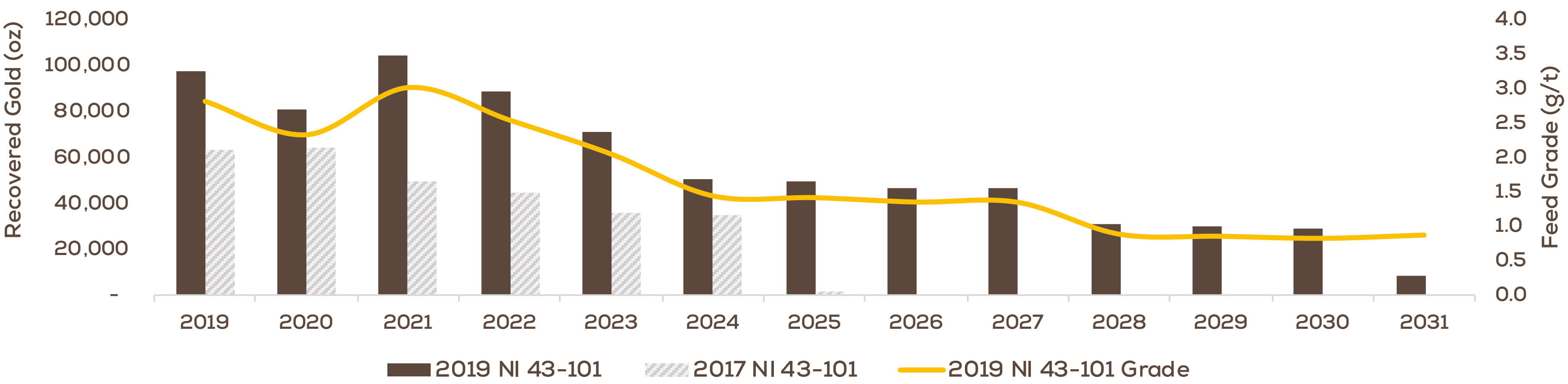


Life of Mine Production Schedule

Ore Mined and Strip Ratio

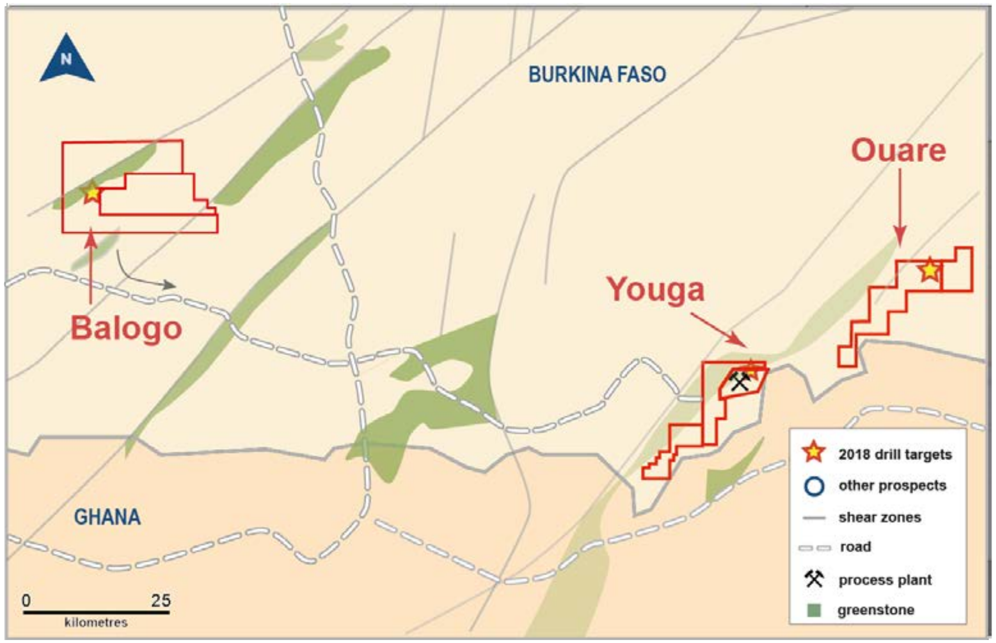


Gold Produced and Plant Feed Grade



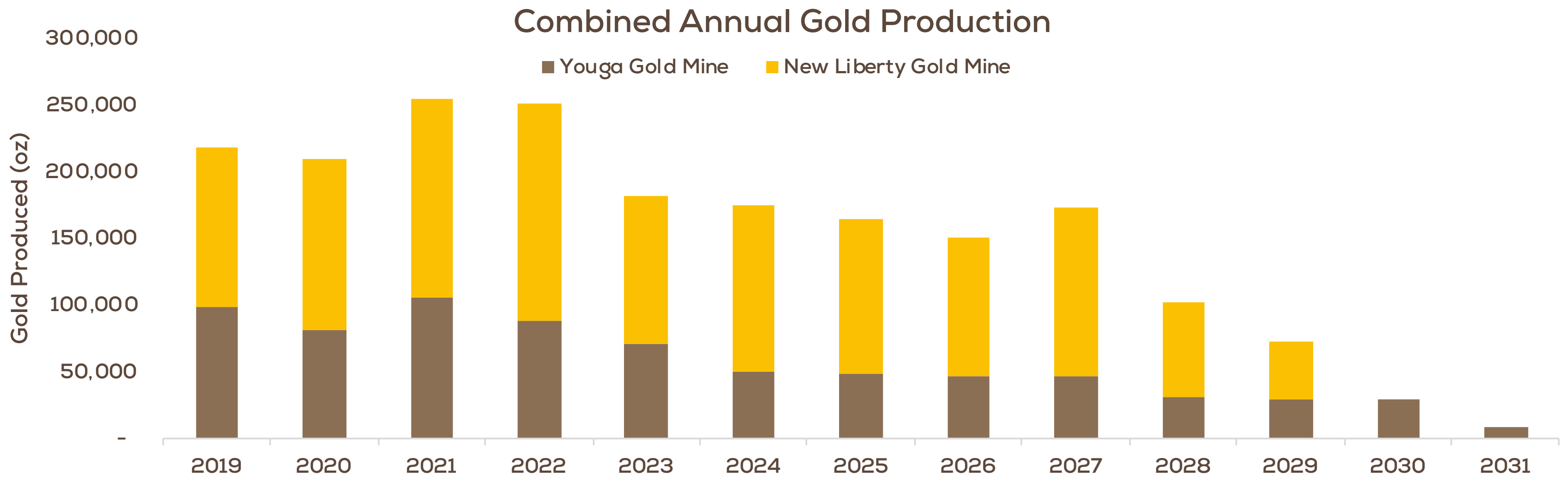
Youga LOM Plan

- Based on current Reserves, LOM runs to 2031 with potential to extend via additional drilling
- Development of Ouaré, commences in Q4 2019 with production commencing in Q2 2020 and continuing through to early 2024
- Mining temporarily pauses at Youga during 2021, with the mill continuing to process ore from Balogo and Ouaré
- Production from the Youga open-pits recommence in Q1 2023 until early 2027
- The mill continues to process ROM ore from the Ouaré deposit and stockpile reclaim until Q1 2031



New Liberty & Youga Combined Metrics

Group Assets Combined Metrics	
M&I Resources (inc. Reserves)	42.6Mt @ 2.1 g/t Au – 2.94Moz
Reserves	31.6Mt @ 2.1 g/t Au – 2.17Moz
LOM Production	1.99Moz
Mining Cost	US$1.71/tonne mined
Processing Cost	US$19.51/tonne processed
LOM AISC	US$ 903/oz
NPV	US$ 428.5m



Combined metrics as per NI 43-101 compliant announcement dated 9 May 2019 and entitled "Avesoro Reports a 23% Increase In Mineral Reserves at the Youga Gold Mine, Burkina Faso" and Technical Report dated January 31, 2019 and entitled "NI 43-101 Pre-Feasibility Report, Mineral Resource and Mineral Reserve Update for the New Liberty Gold Mine, Liberia "

NPV is calculated at 5% discount rate and US$1,300/oz gold price

Outlook

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 at New Liberty required to prepare the pit for the development of underground operations

Q2 2019 Outlook

- A planned transition to contractor mining will result in a further reduction of unit mining and G&A costs, alongside an increase in mined volumes, particularly at New Liberty

Notes: See "Non-GAAP Financial Measures"

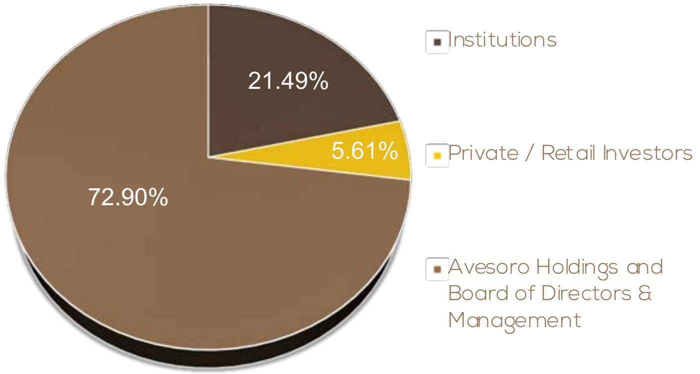
Appendices

Corporate Overview (TSX, AIM)

Balance Sheet at March 31, 2019 (in millions)	
Cash	US$9.3
Debt[1]	US$138.8

Capitalisation Summary at May 1, 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$115m

Shareholder Register Composition



Major Institutional Shareholders	
Ora Capital	Lombard Odier
Hargreave Hale	Canaccord Genuity
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.

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UK Office – Octagon Point, 5 Cheapside, St. Pauls, London, EC2V 6AA, United Kingdom

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

www.avesoro.com