



AVESORO
◆ RESOURCES ◆

*Building a Premier
Mid-Tier African Gold
Producer*

Precious Metals Summit
Beaver Creek, Colorado
September 2018

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

In making the forward looking information or statements contained in this presentation, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; the continuing accuracy of mineral resource and reserve estimates; geological and metallurgical conditions (including with respect to the size, grade and recoverability of mineral resources and reserves) and cost estimates on which the mineral resource and reserve estimates are based; the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; market competition; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities and that unforeseen events do not impact the ability of the Company to use existing funds to fund future plans and projects as currently contemplated; the stability and predictability of the political environments and legal and regulatory frameworks in Burkina Faso and Liberia including with respect to, among other things, the ability of the Company to obtain, maintain, renew and/or extend required permits, licences, authorizations and/or approvals from the appropriate regulatory authorities; that contractual counterparties perform as agreed; and the ability of the Company to continue to obtain qualified staff and equipment in a timely and cost-efficient manner to meet its demand.

Actual results could differ materially from those anticipated in the forward looking information or statements contained in this presentation as a result of risks and uncertainties (both foreseen and unforeseen), and should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks and uncertainties include the risks normally incidental to exploration and development of mineral projects and the conduct of mining operations (including exploration failure, cost overruns or increases, and operational difficulties resulting from plant or equipment failure, among others); the inability of the Company to obtain required financing when needed and/or on acceptable terms or at all; risks related to operating in West Africa, including potentially more limited infrastructure and/or less developed legal and regulatory regimes; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; the risk of adverse changes in commodity prices; the risk that the Company's exploration for and development of mineral deposits may not be successful; the inability of the Company to obtain, maintain, renew and/or extend required licences, permits, authorizations and/or approvals from the appropriate regulatory authorities and other risks relating to the legal and regulatory frameworks in Burkina Faso including adverse or arbitrary changes in applicable laws or regulations or in their enforcement; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; that mineral resource and reserve estimates are only estimates and actual metal produced may be less than estimated in a mineral resource or reserve estimate; the risk that the Company will be unable to delineate additional mineral resources; risks related to environmental regulations and cost of compliance, as well as costs associated with possible breaches of such regulations; uncertainties in the interpretation of results from drilling; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; the risk of delays in construction resulting from, among others, the failure to obtain materials in a timely manner or on a delayed schedule; inflation pressures which may increase the cost of production or of consumables beyond what is estimated in studies and forecasts; changes in exchange and interest rates; risks related to the activities of artisanal miners, whose activities could delay or hinder exploration or mining operations; the risk that third parties to contracts may not perform as contracted or may breach their agreements; the risk that plant, equipment or labour may not be available at a reasonable cost or at all, or cease to be available, or in the case of labour, may undertake strike or other labour actions; the inability to attract and retain key management and personnel; and the risk of political uncertainty, terrorism, civil strife, or war in the jurisdictions in which the Company operates, or in neighbouring jurisdictions which could impact on the Company's exploration, development and operating activities.

This presentation also contains mineral "resource" and mineral "reserve" estimates. Information relating to mineral "resources" and "reserves" contained in this presentation is considered forward looking information in nature, as such estimates are estimates only, and that involve the implied assessment of the amount of minerals that may be economically extracted in a given area based on certain judgments and assumptions made by qualified persons, including the future economic viability of the deposit based on, among other things, future estimates of commodity prices. Such estimates are expressions of judgment and opinion based on the knowledge, mining experience, analysis of drilling results and industry practices of the qualified persons making the estimate. Valid estimates made at a given time may significantly change when new information becomes available, and may have to change as a result of numerous factors, including changes in the prevailing price of gold. By their nature, mineral resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource or reserve estimates are inaccurate or are reduced in the future (including through changes in grade or tonnage), this could have a material adverse impact on the Company and its operating and financial performance. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

Although the forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, the Company cannot provide assurance that actual results or performance will be consistent with these forward-looking statements. The forward looking information and statements included in this presentation are expressly qualified by this cautionary statement and are made only as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

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 "Ndablamna 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 with high impact exploration programme

Overview	
EBITDA positive and cash generating	
AIM/TSX listed	ASO
Market Capitalisation	US\$215 million ¹
Cash	US\$12.7 million ²
Debt	US\$134.5 million ²
2017 Production	
Proforma Production	192koz ³
New Liberty	76.2koz
Youga & Balogo	115.9koz ³
2018 Guidance	
Gold Production	220 - 240koz (+15-25% YoY)
Operating Cash Cost	US\$620 - 660/oz
AISC	US\$960 - 1,000/oz
Exploration Budget	US\$25m - 171,000 metres



¹ As at September 03, 2018

² As at June 30, 2018

³ Proforma group production including FY2017 production from Youga and Balogo, which were acquired on December 18, 2017

* The Kokoya Gold Mine is owned by Avesoro Jersey, the 72.9% shareholder of Avesoro Resources

Metric	H1 2018	Improvement
Gold Production	128,319 oz	318%
Operating Cash Cost	US\$658/oz sold	37%
AISC	US\$932/oz sold	40%
Revenue	US\$165.9 million	325%
Operating Cash Flow	US\$47.9 million	774%
Youga P&P Reserves	+147koz & 2 year LOM extension	29%
New Liberty M&I Resources	+120koz	12%



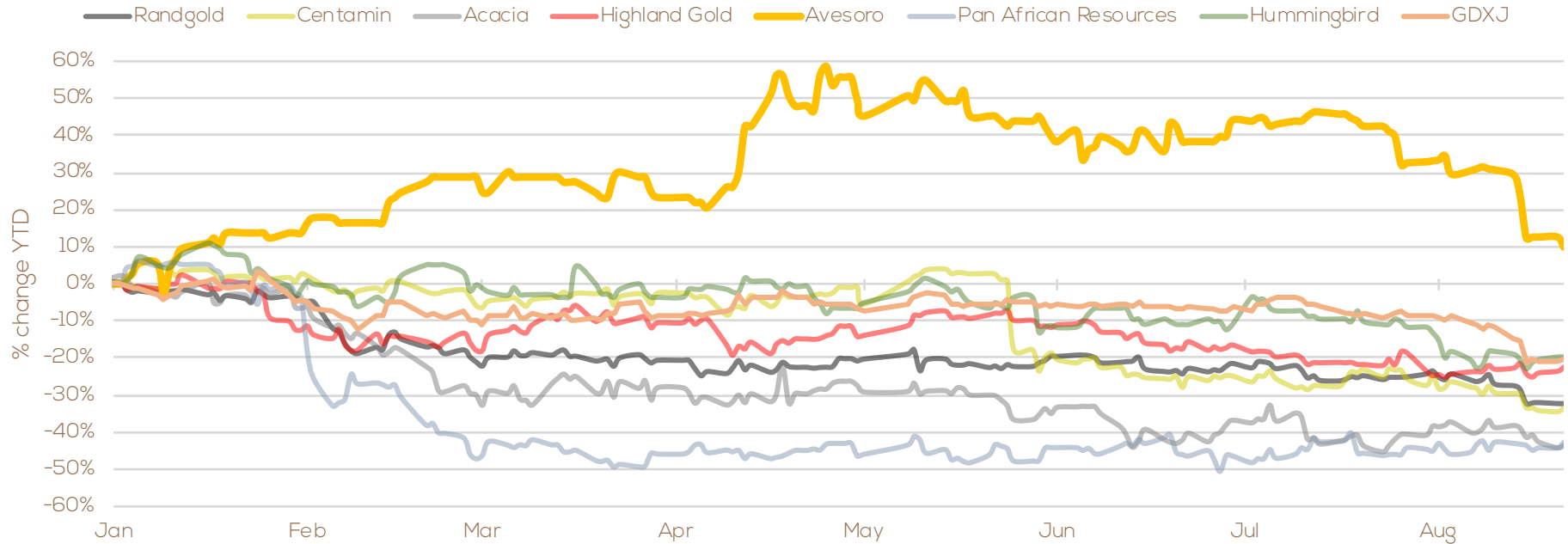
On Track to Achieve:

Gold production of 220,000 – 240,000 ounces
 Operating Cash Cost of US\$620 – US\$660 per ounce
 AISC of US\$960 – US\$1,000 per ounce

UK Listed Peer Group Performance

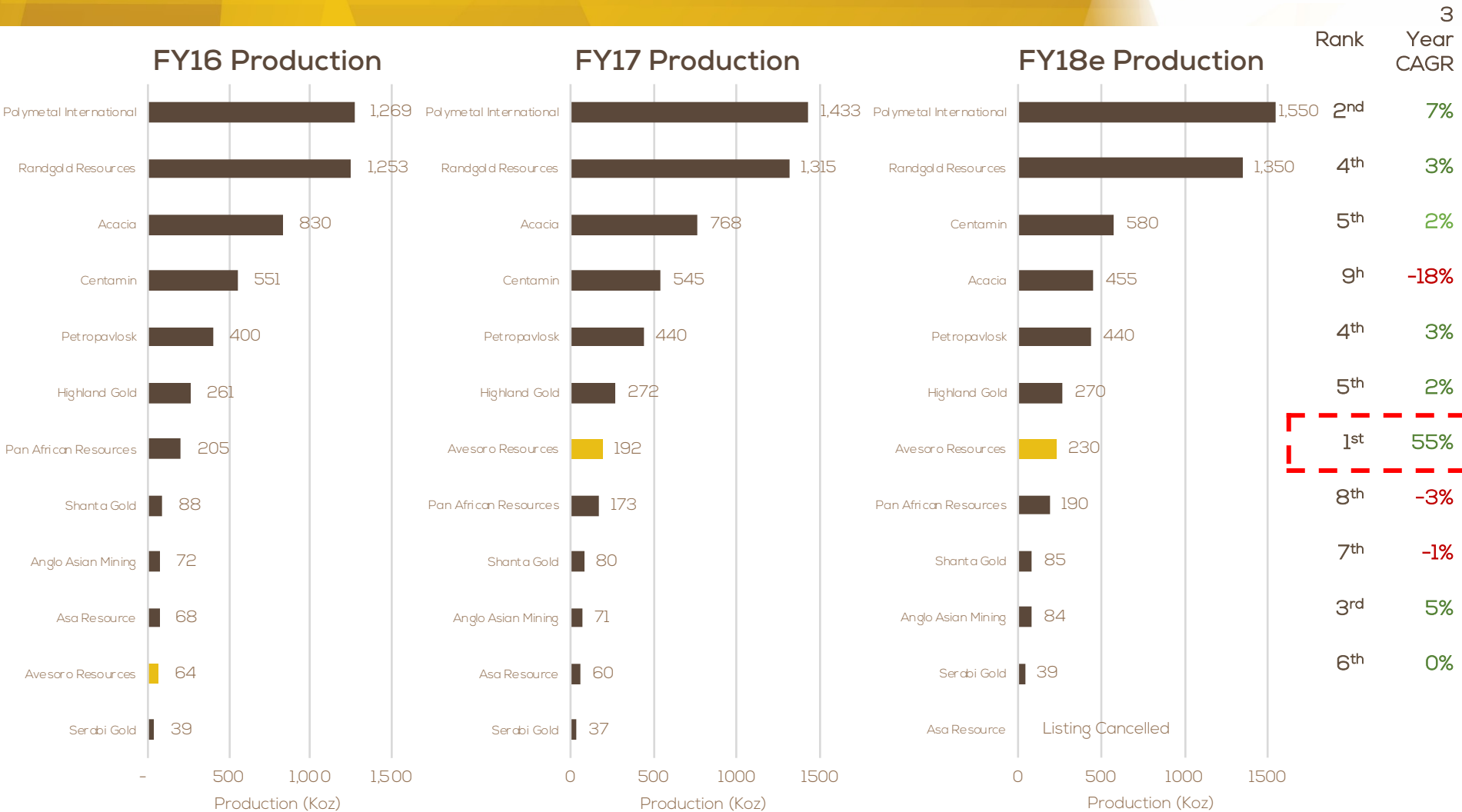


Year To Date Relative Share Price Performance



- Significantly outperformed UK listed peer group and the VanEck Vectors Junior Gold Miners ETF (GDXJ) in a challenging gold price environment
- Recent softening of share price provides a good investment entry point and excludes potential upside from resource conversion & exploration discoveries
- Potential for positive re-rating on the back of current drilling programs to increase mine lives

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

Key Differentiators



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

Solid investment track record to date

Proven low cost in house mine build capability

Low cost financial support from cornerstone major shareholder

MNG Group is a significant contractor in Africa – gives political insight & relationships in countries of operations

Rapid growth to date with appetite to continue at pace



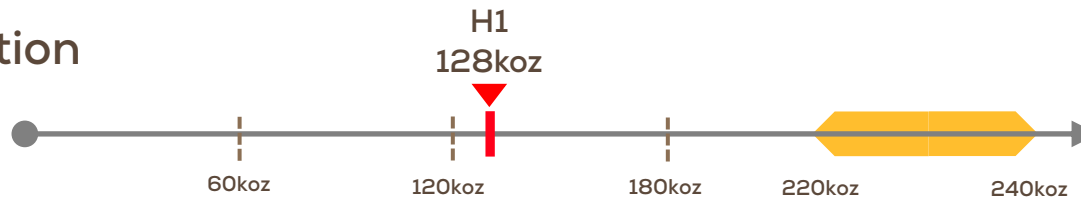
IN-HOUSE TECHNICAL CAPABILITIES & MNG GROUP BACKING PROVIDES A PLATFORM TO SET AVESORO APART FROM OTHER MIDCAP GOLD COMPANIES

H1 2018 vs Full Year Guidance



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

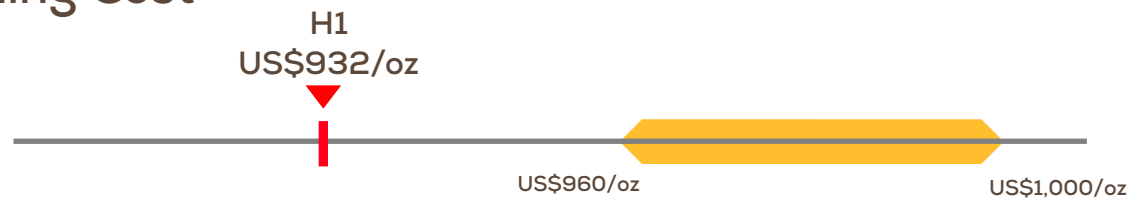
Gold Production



Operating Cash Cost



All In Sustaining Cost



 FY 2018 Guidance Range  H1 2018 Performance

H1 2018 Highlights



Parameter		H1 2018	H1 2017	Change %
Gold sold	oz	125,838	31,390	301%
Average realised gold price	US\$/oz	1,315	1,243	6%
Revenues	US\$m	165.9	39.0	325%
EBITDA ¹	US\$m	64.6	1.1	5,772%
EBITDA margin	%	39	3	1,200%
Cash flow from operations ²	US\$m	47.9	(7.4)	747%
Operating cash costs	US\$/oz sold	658	1,043	-37%
All in sustaining costs	US\$/oz sold	932	1,543	-40%

- ✦ Four-fold increase in gold sales year on year
- ✦ Increase in cash flow from operations
- ✦ 37% improvement in operating cash costs and 40% improvement in AISC following acquisition of Youga and continued improvements in operational performance at New Liberty during H1 2018

¹ After exploration spend of US\$6.5 million (H1 2017 US\$0.9million)

² Including income tax payment of US\$11.1 million (H1 2017 nil)

Asset Overview: NI 43-101 Technical Reports



Liberia

New Liberty Gold Mine

Operations turned around by current management

Cash generative

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 – 717koz¹

LOM Production 642koz¹

Mining Cost US\$1.85/tonne mined¹

Processing Cost US\$20.11/tonne processed¹

LOM AISC US\$749/oz¹

Project NPV US\$179m²

New Liberty Process Plant



Youga Process Plant



Burkina Faso

Processing plant at Youga, with high-grade Balogo satellite deposit

Acquired in December 2017 and fully contributing to Group

Mining high grade deposits with exploration upside

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

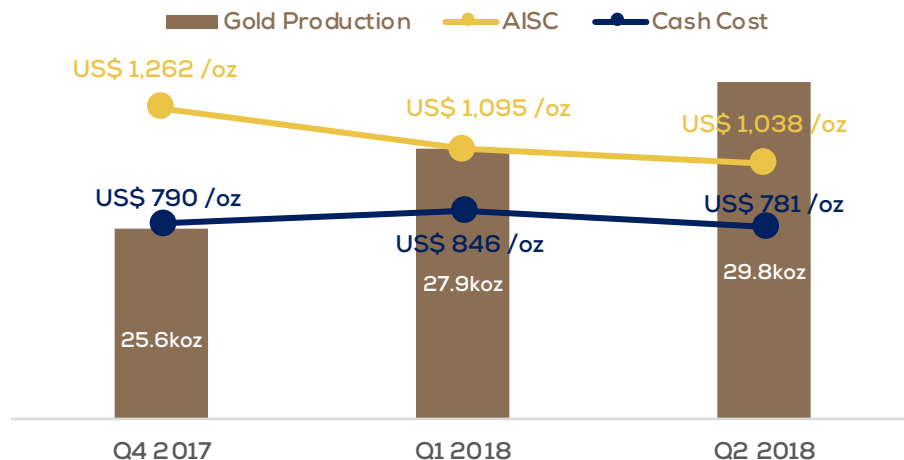
¹ As per NI 43-101 compliant Technical Report dated 1 November 2017 and entitled "New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa"
² 5% discount rate (after debt repayment and associated finance charges)

³ As per NI 43-101 compliant Technical Report dated 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

New Liberty: Q2 2018 Performance



Gold Production & Costs



- ✓ Continued strengthening of operational performance
- ✓ Production levels increased due to improved material movement, an increase in mill throughput levels and higher gold recovery
- ✓ Cash costs and AISC decreased due to fixed cost efficiencies and higher gold sales

✓ Outlook:

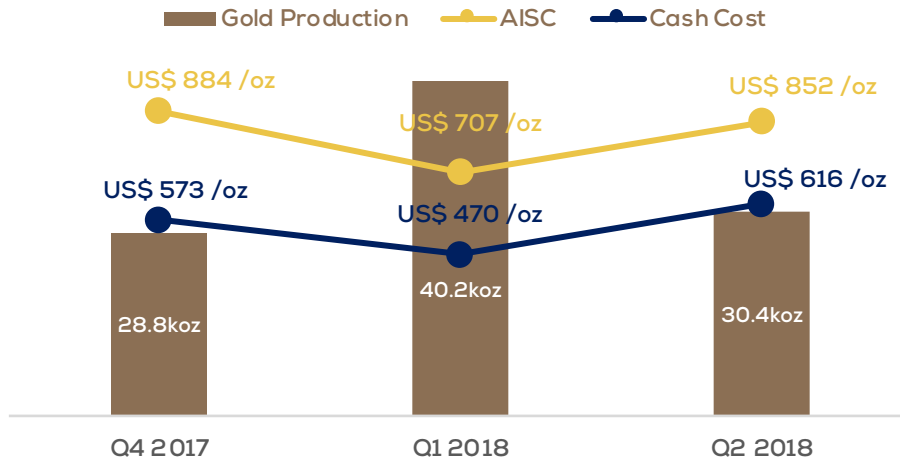
- ✓ Continued, incremental operational improvement expected throughout H2 2018
- ✓ Further reductions in unit cost base with increased productivity and efficiencies
- ✓ Increased waste stripping has improved pit geometry

Parameter	Q2 2018	Q1 2018	Q4 2017
Ore Mined, kt	375	359	354
Waste Mined, kt	5,312	4,677	2,445
Strip Ratio, W:O	14.2	13.0	6.9
Ore Processed, Kt	352	344	315
Feed Grade, g/t	2.81	2.91	2.97
Gold Production, oz	29,808	27,870	25,563

Youga: Q2 2018 Performance



Gold Production & AISC



- Return to normalised production levels after exceptional Q1 2018 performance driven by high grade ore from Balogo satellite deposit
- Production decreased mainly due to planned lower grade mill feed
- Mill feed was supplemented with lower grade stockpiles as focus at Balogo high grade satellite deposit turned to waste stripping

Outlook:

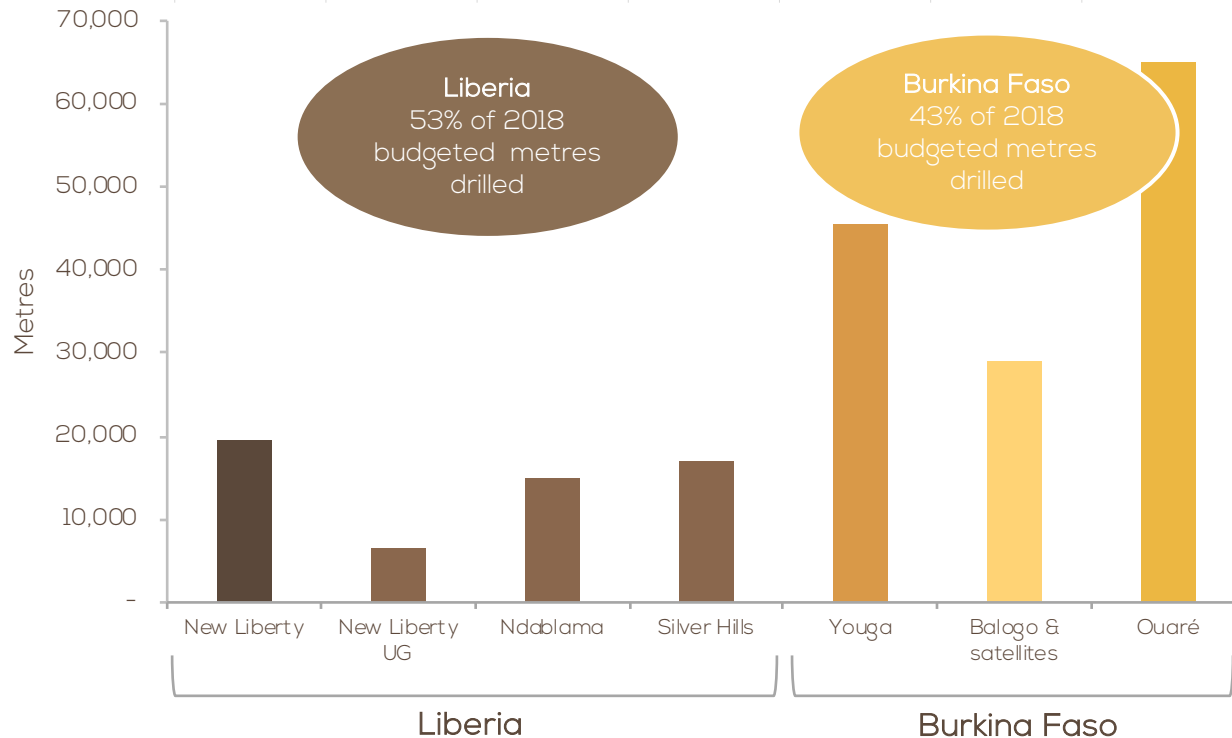
- Youga production expected to remain stable at or around Q2 2018 levels
- Operational focus on maintaining production levels of 10koz per month

Parameter	Q2 2018	Q1 2018	Q4 2017
Ore Mined, kt	221	233	210
Waste Mined, kt	3,930	2,635	1,951
Strip Ratio, W:O	17.8	11.3	9.3
Ore Processed, Kt	307	306	306
Feed Grade, g/t	3.44	4.53	3.30
Gold Production, oz	30,423	40,218	28,845

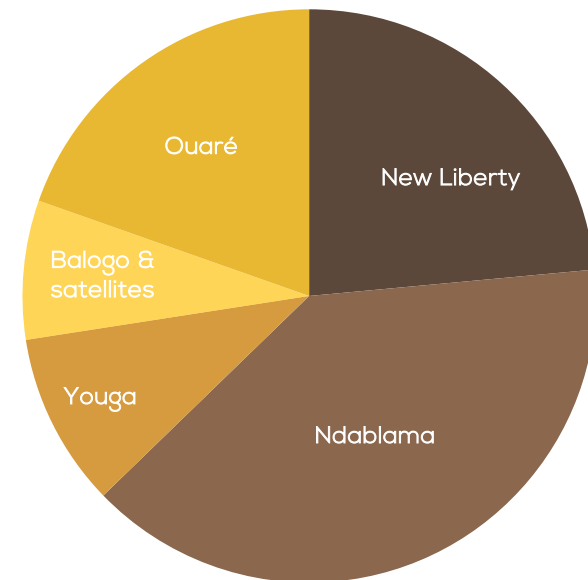
Full Year 2018 Exploration Programme



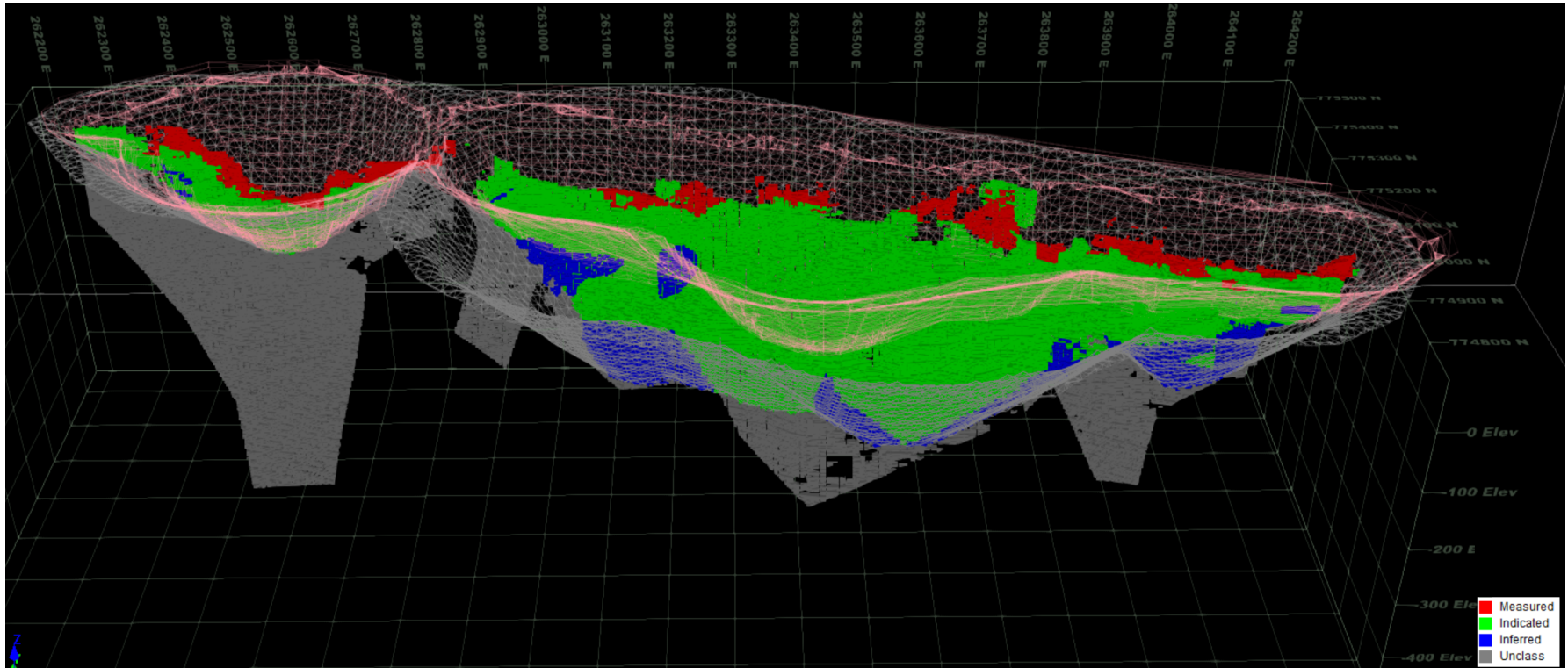
Project	New Liberty	New Liberty UG	Ndablama	Silver Hills	Youga	Balogo & Satellites	Ouaré
Drilling Timetable	Complete	Q3	Complete	Q3	Q3	Q4	Q3
Focus of Exploration drilling							
Infill/Reserve Conversion	✓		✓		✓		✓
Resource Definition			✓		✓	✓	✓
Exploration		✓		✓		✓	✓



1Moz Reserve Conversion Target, by Project



New Liberty: In-Pit Upside

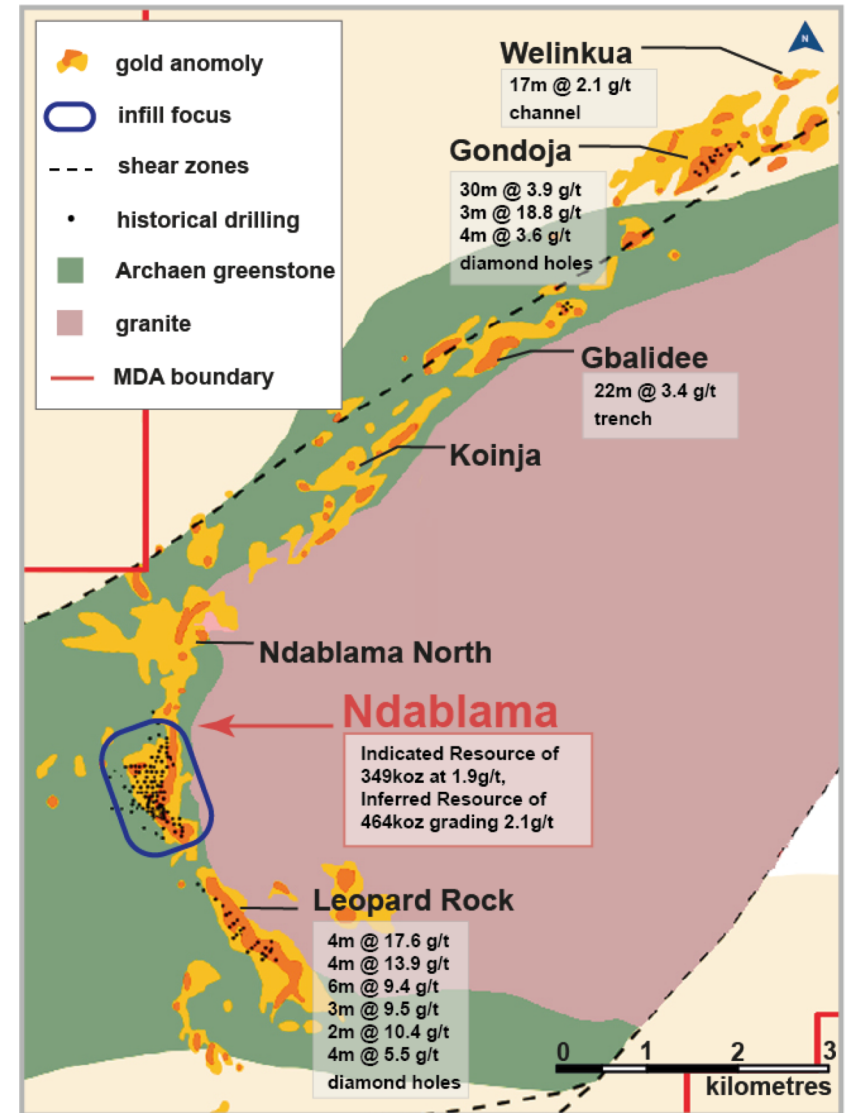


- Infill drilling programme delivered 12% increase in M&I Resources to 1,105koz grading 3.0 g/t Au
- 83 hole / 33,000 metre underground infill drill programme has commenced targeting high grade plunging shoots below current planned pit shell
- PFS level underground mining study underway with expected completion Q1 2019

New Liberty: Ndablama



- 45km north east of New Liberty
- 13km gold corridor with 10 identified and tested targets
- Indicated Resource of 7.6Mt grading 1.6g/t Au (containing 386koz of gold)
- Inferred Mineral Resource of 9.6Mt grading 1.7g/t Au (containing 515koz of gold)
- 15,000 metre infill drilling campaign completed to upgrade classification of mineral resources
- Additional 4,200 metre 22 hole secondary campaign has commenced
- Updated Mineral Resource and Maiden Reserve expected during Q4 2018
- PFS study underway to determine the economic viability of transporting ore to New Liberty for processing



- ✦ Target to convert 1Moz of existing Mineral Resources into Reserves to extend mine lives
 - ✦ 147Koz increase (+29%) in Youga Mineral Reserves & 120koz (+12%) in New Liberty Mineral Resources delivered in H1 2018
 - ✦ Ndablama Infill upgrade expected in 2018 & New Liberty Underground PFS expected Q1 2019
- ✦ Operational improvements and mine life extensions are expected to deliver further shareholder returns throughout 2018
- ✦ Company growth through maximizing upside potential at operating mines and accretive M&A activity

FY 2018 Production Guidance

- ✦ Forecast gold production of 220 – 240Koz
 - ✦ Production of 128koz achieved during H1 2018
- ✦ Forecast operating cash cost of US\$620 – US\$660 per ounce produced
- ✦ Forecast AISC of US\$960 – US\$1,000 per ounce produced (reducing in subsequent years)



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