

## **AVESORO JERSEY LIMITED ACQUIRES REMAINING OUTSTANDING COMMON SHARES OF AVESORO RESOURCES INC. PURSUANT TO A COMPULSORY ACQUISITION**

ST. HELIER, Jersey, January 3, 2020, Avesoro Holdings Limited (**AHL**) and its wholly-owned subsidiary Avesoro Jersey Limited (the **Offeror**) today announced that the Offeror has completed the compulsory acquisition (the **Compulsory Acquisition**) of all remaining common shares (**Common Shares**) of Avesoro Resources Inc. (**Avesoro**) not already owned by the Offeror pursuant to Part 17 of the *Canada Business Corporations Act* following its previously announced successful takeover bid (the **Offer**).

Following the expiration of the Offer, as extended on November 22, 2019 to December 3, 2019 for the mandatory extension period, the Offeror owned 79,875,277 Common Shares representing, on a non-diluted basis, approximately 97.90% of the issued and outstanding Common Shares. The Offeror acquired an additional 1,699,983 Common Shares pursuant to the Compulsory Acquisition representing, on a non-diluted basis, approximately 2.1% of the issued and outstanding Common Shares, at a price of £1.00 (or its equivalent in Canadian or U.S. dollars) in cash per Common Share for an aggregate price of £1,699,983, or approximately C\$2,904,421, based on the Bank of Canada exchange rate of £1.00 to C\$1.7085 on January 2, 2020. As a result of the Compulsory Acquisition, the Offeror now owns 81,575,260 Common Shares representing 100% of the issued and outstanding Common Shares of Avesoro.

Avesoro has applied to have the Common Shares delisted from the Toronto Stock Exchange (the **TSX**) the AIM market of the London Stock Exchange (the **AIM**) in accordance with the policies of such exchanges. It is anticipated that the Avesoro Common Shares will be delisted from the TSX at the close of trading on January 7, 2020 and the depositary interests representing the Common Shares will be delisted from the AIM effective as of 7:00 a.m. (London time) on January 8, 2020. Avesoro is a reporting issuer in Canada, with its head office located at 199 Bay Street, Suite 5300 Toronto, Ontario M5L 1B9. The Offeror intends to cause Avesoro to apply to the relevant securities commissions for it to cease to be a reporting issuer in all applicable jurisdictions in Canada following the delisting.

### **Caution Concerning Forward-Looking Statements**

Certain statements made in this news release are forward-looking statements, including anticipated future events and circumstances, including in particular, but not limited to, statements relating to the timing of payment for the Additional Common Shares, the Compulsory Acquisition, the proposed voluntary delisting of the Common Shares from the TSX and the AIM, and the grant of a waiver from the London Stock Exchange. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. As a result, the Offeror and AHL cannot guarantee that any forward-looking statement will materialize and caution readers against relying on any of these forward-looking statements. The forward-looking statements contained in this news release describe the Offeror's expectations as of January 3, 2019 and, accordingly, are subject to change after such date. Except as may be required by applicable Canadian securities laws, neither the Offeror nor AHL undertakes any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. For additional information on assumptions and risks underlying certain of the forward-looking statements made in this news release, please consult the notice of variation and extension which is available for review under Avesoro's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

This announcement is not for release, publication or distribution in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. The Offer is not made in, nor will deposits of securities be accepted from any person in, any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.

## Contact

For further information regarding the Offeror or the Offer, or to obtain a copy of the Early Warning Report that will be made available for review under Avesoro's profile on SEDAR at [www.sedar.com](http://www.sedar.com), please contact the Offeror at:

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