8 August 2017

Avesoro Resources Inc.
TSX: ASO
AIM: ASO

Clarification of Directors' and Majority Shareholder's Holdings

Avesoro Resources Inc. ("Avesoro" or the "Company"), the TSX and AIM listed West African gold producer, provides the following clarifications as to the Directors' and significant shareholder's holdings in the Company.

As at the date of his appointment to the Board on 15 July 2016, Mr Mehmet Gűnal, Non-Executive Chairman of the Company (the "Chairman"), held no common shares in the Company ("Shares") in his own name and through his shareholding in MNG Gold Jersey Limited (renamed Avesoro Jersey Ltd, "Avesoro Jersey") had an indirect beneficial interest in 602,622,410 Shares representing approximately 50.1 per cent of the Company's issued share capital.

As at the date of his appointment to the Board on 15 July 2016, Mr Serhan Umurhan, Chief Executive Officer of the Company (the "CEO"), held no Shares in his own name and through his shareholding in Avesoro Jersey had an indirect beneficial interest in 19,866,673 Shares representing approximately 1.7 per cent of the Company's issued share capital.

On 29 July 2016 following a corporate restructuring of Avesoro Jersey and its holding company, ultimate control of Avesoro Jersey was transferred from the Chairman to Mr Murathan Gűnal, his adult son. Following this restructuring, Mr Murathan Gűnal held an indirect beneficial interest in 642,355,756 Shares representing approximately 53.4 per cent of the Company's issued share capital and Mr Mehmet Gűnal no longer had any interest in the Shares. The CEO maintained his 1.7 per cent indirect beneficial interest in the Shares.

On 31 October 2016, the indirect beneficial ownership of Avesoro Jersey changed, such that Mr Murathan Gűnal decreased his indirect beneficial interest in the Shares to 622,489,083 Shares representing approximately 51.7 per cent of the Company's issued share capital. The CEO maintained his 1.7 per cent indirect beneficial interest in the Shares.

Upon completion of a fundraise by the Company on 6 December 2016, Avesoro Jersey increased its shareholding in the Company by 3,250,000,000 Shares to 3,912,222,429 Shares representing approximately 73.5 per cent of the Company's issued share capital. As a result, Mr Murathan Gűnal's indirect beneficial interest in the Shares increased to 3,677,489,083 Shares representing approximately 69.1 per cent of the Company's issued share capital and the CEO's indirect beneficial interest in the Shares increased to 117,366,673 Shares representing approximately 2.2 per cent of the Company's issued share capital.

As at the date of this announcement, the beneficial interests of the aforementioned individuals in the Shares are:

Individual	Direct holding	Indirect holding	Total beneficial holding
Mr Mehmet Gűnal (Non-Executive Chairman)	0	0	0
Mr Murathan Gűnal	0	3,677,489,083 (69.1%)	3,677,489,083 (69.1%)
Mr Serhan Umurhan (Chief Executive Officer)	8,010,000[1] (0.15%)	117,366,673 (2.2%)	125,376,673 (2.35%)

[1] As disclosed by the Company on 6 December 2016.

Contact Information

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About Avesoro Resources Inc.

The Company's assets include the New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine," "New Liberty" or the "mine") which has an estimated proven and probable mineral reserve of 8.5 Mt with 924,000 ounces of gold grading 3.4 g/t and an estimated measured and indicated mineral resource of 9,796 Kt with 1,143,000 ounces of gold grading 3.63 g/t and an estimated inferred mineral resource of 5,730 Kt with 593,000 ounces of gold grading 3.2 g/t. A Definitive Feasibility Study ("DFS") has been completed, the first gold pour has taken place and commercial production has been declared. The foregoing mineral reserve and mineral resource estimates and additional information in connection therewith are set out in the Company's technical report dated March 25, 2015 and entitled "New Liberty Gold Project, Bea Mountain Mining Licence Southern Block, Liberia, West Africa, Definitive Project Plan.

The New Liberty Gold Mine is located within the Southern Block of the 100% owned Bea Mountain mining licence. This licence covers 478 km² and has a 25 year, renewable, mineral development agreement. The Bea Mountain mining license also hosts additional gold projects of Ndablama, Gondoja, Weaju and Leopard Rock which are the focus of exploration programs during 2016. Ndablama has an indicated mineral resource of 386,000 ounces of gold grading 1.6 g/t and inferred mineral resource of 515,000 ounces of gold grading 1.7 g/t and Weaju has an inferred mineral resource of 178,000 ounces of gold grading 2.1 g/t. The Yambesei (473 km^2), Archaen West (56 km^2), Mabong (36.6 km^2) and Mafa West (15.6 km^2) licences will also be subject to preliminary reconnaissance geological work. The foregoing mineral resource estimates and additional information in connection therewith are set out in the Company's technical report dated December 1, 2014 and entitled "Ndablama and Weaju Gold Projects, Bea Mountain Mining Licence, Northern Block, Technical Report on Mineral Resources" ("Ndablama and Weaju Technical Report 2014").

The Company also has a gold exploration permit in Cameroon.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	Mehmet Nazif Gűnal
2	**Reason for the notification**	
a)	Position/status	Director and Non- Executive Chairman
b)	Initial notification/ Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Avesoro Resources Inc.
b)	LEI	N/A

4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Common shares of no par value ("Shares") ISIN for Avesoro Resources Inc. common shares: CA05366A1049
b)	Nature of the transaction	1) Indirect beneficial interest in the Shares acquired pursuant to the subscription of Shares by Avesoro Jersey Ltd 2) Disposal of indirect beneficial interest in the Shares pursuant to the disposal of shares in Avesoro Jersey Ltd
c)	Price(s) and volume(s)	**Price(s)** / **Volume(s)** 1) 3.21p / 1) 602,622,410 2) * / 2) 602,622,410 * N/A Disposal of shares in Avesoro Jersey Ltd at nominal value
d)	Aggregated information - Aggregated volume - Price	See 4 c) above
e)	Date of the transaction	1) 15 July 2016 2) 29 July 2016
f)	Place of the transaction	Off market transactions

1	**Details of the person discharging managerial responsibilities/person closely associated**	
a)	Name	Serhan Umurhan
2	**Reason for the notification**	
a)	Position/status	Director and Chief Executive Officer
b)	Initial notification/ Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	Avesoro Resources Inc.
b)	LEI	N/A
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	

a)	Description of the financial instrument, type of instrument Identification code	Common shares of no par value ("Shares") ISIN for Avesoro Resources Inc. common shares: CA05366A1049
b)	Nature of the transaction	1) Indirect beneficial interest in the Shares acquired pursuant to the subscription of Shares by Avesoro Jersey Ltd 2) Increase in indirect beneficial interest in the Shares pursuant to the subscription of Shares by Avesoro Jersey Ltd
c)	Price(s) and volume(s)	**Price(s)** / **Volume(s)** 1) 3.21p / 1) 19,866,673 2) 1.5p / 2) 97,500,000
d)	Aggregated information - Aggregated volume - Price	See 4 c) above
e)	Date of the transaction	1) 15 July 2016 2) 6 December 2016
f)	Place of the transaction	Off market transactions