

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company:

Avesoro Resources Inc. (the “**Company**”)
200 Bay Street, Suite 3800
Royal Bank Plaza, South Tower
Toronto, Ontario M5J 2Z4

Item 2. Date of Material Change:

December 18, 2017

Item 3. News Release:

The news release announcing the material change described herein was issued and disseminated via CNW Group newswire on December 18, 2017 and filed on SEDAR.

Item 4. Summary of Material Change:

The Company announced on December 18, 2017 the closing of the previously announced acquisition of the Youga Gold Mine and Balogo Gold Mine in Burkina Faso and private placement of common shares.

Item 5. Full Description of Material Change:

5.1 Full Description of Material Change

The Company announced on December 18, 2017 the closing of the previously announced acquisition of the Youga Gold Mine and Balogo Gold Mine in Burkina Faso from Avesoro Jersey Limited (“**Avesoro Jersey**”), a related party, for total consideration of US\$69.5 million (the “**Acquisition**”). The Company has sought and obtained minority shareholder approval of the Acquisition at a special meeting of shareholders held on December 14, 2017. The Company has concurrently closed the previously announced private placement of common shares for approximately £15.2 million (approximately US\$20.0 million), of which approximately US\$18.5 million was used to fund the cash component of the Acquisition consideration. Following completion of the Acquisition, Avesoro Jersey’s shareholdings in the Company increased by 2,033,492,822 common shares to 5,945,715,251 common shares, representing approximately 72.9% of the Company’s issued and outstanding capital.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance of Section 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7. Omitted Information:

Not applicable.

Item 8. Executive Officer:

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

Geoffrey Eyre
Chief Financial Officer and Director
Telephone: +44 (0) 20 3874 4740

Item 9. Date of Report:

December 27, 2017