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Avesoro Resources Inc.
TSX: ASO
AIM: ASO

HIGH-GRADE INTERSECTIONS FROM NEW LIBERTY INFILL DRILLING AND EXPLORATION UPDATE

Avesoro Resources Inc., ("Avesoro" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to provide assay results for the first 29 holes of its extended 55 hole infill drilling programme at the New Liberty Gold Mine ("New Liberty") in Liberia, as well as an update on its exploration activities in Liberia and Burkina Faso.

Highlights:

- 55 hole infill drilling campaign completed targeting the upgrade of a significant portion of Inferred Resources at New Liberty;
- Results to date indicate that the mineralised zones intersected by the drilling are in general wider, or of higher grade, than predicted by the mineral resource model; and
- Assay results reported to date show high grade intercepts including:
  - K497: 26 metres grading 8.49g/t Au (from 176 metres);
  - K501: 42 metres grading 3.17g/t Au (from 255 metres);
  - K502: 43 metres grading 2.65g/t Au (from 304 metres);
  - K510: 22 metres grading 4.50g/t Au (from 361 metres);
  - K507: 13 metres grading 7.33g/t Au (from 304 metres);
  - K503: 30 metres grading 3.17g/t Au (from 240 metres)
  - K516: 11 metres grading 7.30g/t Au (from 350 metres);
  - K508: 21 metres grading 3.43g/t Au (from 331 metres);
  - K525: 14 metres grading 4.16g/t Au (from 341 metres); and
  - K522: 15 metres grading 3.47g/t (from 404 metres).

Serhan Umurhan, Chief Executive Officer of Avesoro Resources, commented: *"The results from the first stage of the infill drilling programme at New Liberty have been extremely encouraging and add further momentum to the exploration success we delivered during H2 2017 in Burkina Faso and our 2018 goal of increasing our mineral resource inventory and subsequently increasing the mine lives at our New Liberty, Youga and Balogo mines.*

The infill programme was designed to increase the confidence level of the continuity of the New Liberty orebody by targeting an area of the mineral resource model containing 275,000 ounces of inferred resources to higher categories of confidence, and in turn potentially increasing the Mineral Reserve at New Liberty. In terms of grade and width, results to date improve on the current model and we anticipate, upon receipt of the final assays, to be able upgrade significant areas of Inferred Resource into the Indicated Resource category."

New Liberty Infill Drilling Programme

The previously announced 14,000 metre infill drilling programme at New Liberty was extended to 19,500 metres for 55 holes. The objective being to convert into the Indicated Mineral Resource category, a substantial portion of the 3.5 million tonnes ("Mt") of Inferred material at a grade of 2.8g/t Au (containing 315koz of gold) contained in the NI 43-101 Technical Report dated November 1, 2017, of which 3.0Mt at a grade of 2.85g/t Au (containing 275koz of gold) is located below the current designed pit floor, but lies within the US$1,300 pit shell.

The 55 hole drilling programme has now been completed, and assay results from the first 29 holes compare favourably to the mineral resource model and, in most cases, demonstrate that the mineralisation is either wider, or contains higher grade mineralised zones, than previously modelled.

The Company expects to receive the remaining assay results during April 2018. An updated Mineral Resource estimate will then be prepared, and work undertaken to examine the potential of further upgrading this material to Mineral Reserves.

The link below details a plan map and cross sections from the infill drilling programme:
https://avesoro.com/wp-content/uploads/2018/03/New-Liberty-Infill-Figures.pdf

Exploration Update
Liberia

The Company continues to make good progress with its exploration programme for 2018 that was announced on February 1, 2018. The Company currently has four diamond drill rigs operating in Liberia, with an additional six drill rigs expected to be mobilised during Q2 2018. Two of these drill rigs are currently active at New Liberty undertaking a 7-hole 6,500 metre drill programme designed to test the plunge of the ore shoots to vertical depths of 900 metres, whilst the two other rigs are currently being mobilised to the Ndablama target, located 35 kilometres east of New Liberty, to commence a resource conversion and infill drilling campaign.

The objective of the Ndablama drilling campaign is to increase the confidence of the mineral resource classification within the previously published Indicated Mineral Resource of 7.6Mt grading 1.6g/t Au (containing 386koz of gold) and Inferred Mineral Resource of 9.6Mt grading 1.7g/t Au (containing 515koz of gold) reported in the NI 43-101 Technical Report dated December 1, 2014. The Company has also commenced a study to determine the economic potential of trucking this material to New Liberty for processing to examine whether these ounces can also be included in the New Liberty Mineral Reserve base. Additionally, representative samples have been dispatched to the Company's in-house metallurgical laboratory for detailed metallurgical testing.

At the Silver Hills target, located approximately 15 kilometres north east of the New Liberty Mine, the Company has also commenced access road and drill pad preparations for a 7,000-metre drill programme that is expected to commence later in the year, with two additional new drill rigs currently being mobilised to Liberia for this programme.

Burkina Faso

At the Gassore East target, located approximately 2 kilometres from the Youga processing plant, drilling has now been completed with internal resource modelling, pit design and optimisation studies nearing completion. Management is confident that this work will add further mine life to the Youga Gold Mine beyond that reported in the NI 43-101 Technical Report dated June 19, 2017.

At the Gassore West targets, drilling has commenced with three diamond rigs currently active undertaking a 42-hole 8,800 metre drill programme designed to test mineralisation identified during the 2017 trenching programme. Moreover, four of the ten additional new diamond drill rigs that the Company has mobilised have now arrived at the Youga Gold Mine and are currently undergoing commissioning.

Within the Zerbogo and Songo permits, located to the west-southwest of the Youga processing plant, soil sampling and a 29,500-metre trenching programme has commenced. The soil sampling programme aims to test the north-western strike continuity of the Gassore trend into the Songo permit, whilst the trenching programme aims to confirm the northeast-southwest trending anomalies across both the Zerbogo and Songo permits identified by historic studies.

At Ouaré, located 36 kilometres north east of the Youga processing plant, camp construction has now been completed and an exploration team has mobilised to commence trenching at five targets in close proximity to the main mineralised zone. Drill pad preparation is continuing and drilling is expected to commence during Q2 2018, with 65,000 metres of drilling and 20,000 metres of trenching budgeted for the licence in 2018.

The initial phase of the Ouaré drilling campaign is designed to twin some of the historic reverse circulation drill holes and to undertake an infill drilling campaign to upgrade the confidence level and classification of the published Indicated Mineral Resource of 5.1Mt grading 1.39g/t Au (containing 228.3koz of gold) and Inferred Mineral Resource of 7.2Mt grading 1.8g/t Au (containing 406koz of gold), and in turn inform a study which aims to examine whether some of the higher confidence material included within the Mineral Resource can be further upgraded into the Mineral Reserves category, with Probable Mineral Reserves currently standing at 2.6Mt grading 1.67g/t Au (containing 141koz of gold).

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Appendix 1: New Liberty Infill Programme Drill Results

Hole ID	From (m)	To (m)	Width (m)*	Au (g/t)
K496	223	224	1	1.34
	238	240	2	2.33
	243	250	7	3.07
K497	176	202	26	8.49
	224	225	1	0.64
K499	176	177	1	3.33
	194	197	3	6.88
	199	202	3	0.93
	205	206	1	1.93
	239	246	7	0.88
K500	180	183	3	0.73
	197	198	1	1.37
	215	225	10	3.94
	259	265	6	1.87
	268	269	1	1.07
K501	231	241	10	1.47
	255	297	42	3.17
K502	304	347	43	2.65

	350	357	7	0.8
K503	240	270	30	3.17
	271	275	4	0.8
K504	335	338	3	1.18
	341	345	4	3.09
	357	363	6	2.73
	374	380	6	6.96
	386	388	2	1.13
	391	393	2	0.63
K505	282	283	1	2.21
K506	234	248	14	1.94
	264	275	11	0.95
	307	308	1	0.58
K507	304	317	13	7.33
	328	333	5	3.54
	363	365	2	0.83
K508	331	352	21	3.43
	366	372	6	3.12
	399	400	1	1.06
K509	277	293	16	0.84
	319	327	8	1.53
K510	361	383	22	4.5
	407	427	20	2.06
	452	462	10	0.5
K511	213	217	4	3.62
K512	279	280	1	1.6
	331	333	2	0.08
K513	334	338	4	1.03
	342	349	7	6.19
	404	405	1	0.65
K514	330	332	2	0.88
	339	355	16	2.58
	368	370	2	1.3
	375	379	4	0.93
	406	408	2	1.39
K515	387	393	6	0.86
	457	462	5	0.6
K516	350	361	11	7.3
	431	434	3	1.38
K517	293	299	6	3.81

	327	333	6	4.58
	361	364	3	8.22
K518	328	332	4	2.06
	370	371	1	1.04
K519	360	371	11	2.54
	433	434	1	2.73
K520	357	359	2	4.15
K521	356	357	1	1.1
K522	404	419	15	3.47
K523	327	332	5	0.8
K524	366	374	8	6.28
	446	447	1	0.61
K525	341	355	14	4.16
K537	148	150	2	1.54
	155	171	16	2.27
	Samples in progress			
K538	144	150	6	1.45
	161	163	2	3.26
K539	190	202	12	0.56
	214	227	13	0.7
K540	233	242	9	0.9
	251	262	11	0.94
K547	349	358	9	1.6
	376	383	7	3.2

* It is estimated that true width is approximately 90% of the drilled width stated above.

About Avesoro Resources Inc.

Avesoro Resources is a West Africa focused gold producer and development company that operates three gold mines across West Africa and is listed on the Toronto Stock Exchange (“TSX”) and the AIM market operated by the London Stock Exchange (“AIM”). The Company’s assets include the New Liberty Gold Mine in Liberia (the “New Liberty Gold Mine” or “New Liberty”) and the Youga and Balogo Gold mines in Burkina Faso (“Youga” and “Balogo”).

New Liberty has an estimated proven and probable mineral reserve of 7.4Mt with 717,000 ounces of gold grading 3.03g/t and an estimated measured and indicated mineral resource of 9.6Mt with 985,000 ounces of gold grading 3.2g/t and an estimated inferred mineral resource of 6.4Mt with 620,000 ounces of gold grading 3.0g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith is set out in an NI 43-101 compliant Technical Report dated November 1, 2017 and entitled “New Liberty Gold Mine, Bea Mountain Mining Licence Southern Block, Liberia, West Africa" and is available on SEDAR at www.sedar.com.

Ndablama has an estimated indicated mineral resource of 7.6Mt with 386,000 ounces of gold grading 1.6 g/t and inferred mineral resource of 9.6Mt with 515,000 ounces of gold grading 1.7 g/t. Weaju has an inferred mineral resource of 2.7Mt with178,000 ounces of gold grading 2.1 g/t. The foregoing Mineral Resource estimates and additional information in connection therewith is set out in an NI 43-101 compliant Technical Report dated December 1, 2014 and entitled “Ndablama and Weaju Gold Projects, Bea Mountain Mining Licence Northern Block, Liberia, West Africa” and is available on SEDAR at www.sedar.com.

Youga and Balogo have a combined estimated proven and probable mineral reserve of 9.3Mt with 513,000 ounces of gold grading 1.7g/t and a combined estimated indicated mineral resource of 16.05Mt with 801,600 ounces of gold grading 1.55g/t and a combined inferred mineral resource of 13Mt with 655,000 ounces of gold grading 1.57g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith is set out in two NI 43-101 compliant Technical Reports, dated June 16, 2017 entitled “Mineral Resource and Mineral Reserve Update for the Balogo Project” and dated June 19, 2017 and entitled “Mineral Resource and Mineral Reserve Update for the Youga and Ouaré Projects” and are available on SEDAR at www.sedar.com.
For more information, please visit www.avesoro.com

Qualified Persons

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 an independent technical consultant with over 25 years of 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 the scientific and technical disclosures contained in this announcement.

Forward Looking Statements

Certain information contained in this press release 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 the Company’s 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 press release should not be unduly relied upon. Forward looking information and statements speaks only as of the date of this press release.

Forward looking statements or information in this press release include, among other things, statements regarding the upgrading of mineral resource categories to higher levels of confidence, and statements regarding the completion of infill drilling, trenching and other exploration activities.

In making the forward looking information or statements contained in this press release, 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 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 press release 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 jurisdictions where the Company operates, 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 press release also contains Mineral Resource and Mineral Reserve estimates. Information relating to Mineral Resource and Mineral Reserve contained in this press release 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 Mineral Reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such Mineral Resource and Mineral 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 press release 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 press release are expressly qualified by this cautionary statement and are made only as of the date of this press release. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.