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Avesoro Resources Inc.

TSX: ASO

AIM: ASO

AVESORO UPGRADES NEW LIBERTY MINERAL RESOURCES

Avesoro Resources Inc., ("Avesoro" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to announce that it has successfully increased the Measured and Indicated Mineral Resource at its New Liberty Gold Mine ("New Liberty") in Liberia to more than 1.1Moz.

Highlights:

- Total open-pittable and underground Measured and Indicated ("M&I") Mineral Resources have increased by 12% to 11.5Mt containing 1,105,000 ounces of gold grading 3.0 g/t Au;
- Open-pittable M&I Mineral Resources have increased by 2.4Mt (+28%) for an increase of 150,000 ounces of gold (+17 %) to 11Mt containing 1,055,000 ounces of gold grading 2.97 g/t Au;
- Infill drilling has confirmed continuity of previously Inferred Mineral Resources below the current production pit shell;
- 33,000 metre 83-hole underground diamond drill program now commenced targeting the upgrade of 409koz of Inferred Mineral Resources located below the previously reported Proven and Probable Mineral Reserve to higher levels of confidence;
- Management is now examining open pit and underground mining options to determine the most economically optimal way of exploiting the improved resources, including a Pre-Feasibility Study ("PFS") level underground mining study; and
- 4,200 metre 22-hole diamond infill drilling ongoing at the Ndablama deposit, while a PFS level study has commenced to determine the economic viability of transporting material to New Liberty for processing.

Serhan Umurhan, Chief Executive Officer of Avesoro, commented: *"The completion of the infill drilling campaign at New Liberty has improved the confidence in the estimated tonnes and grade of a portion of Inferred material located below the current designed pit floor and within a US\$1,300/oz pit shell. The intercepts encountered during the drill campaign have either met or exceeded our expectations and we have been able to successfully convert 241koz ounces of Inferred material into the Indicated Mineral Resource category.*

This significant improvement in the confidence level of resources at New Liberty has led us to look at options for how best to maximise the project economics at the mine. These options include the possible transitioning from the current open pit only mine plan to a smaller open pit combined with an underground operation.

We are now commencing PFS level geotechnical and hydrological studies to confirm the assumptions used in our internal study and anticipate that we will have a full PFS level underground mining study completed during Q1 2019.

In addition to evaluating underground mining of the existing Indicated Mineral Resources, we have also mobilised 6 diamond drill rigs and commenced an underground focused drill programme of 33,000 metres



and 83 holes targeting the plunging high-grade ore shoots, focused on the higher grade, higher margin underground ounces with a view to converting further resources into the Indicated category in support of an underground mining scenario.”

New Liberty Infill Drilling Program

As previously announced, an infill drilling programme was completed at New Liberty in H1 2018, with the objective of upgrading a portion of the existing Inferred resources located below the current planned open-pit floor but within a US\$1,300/oz pit shell, to the Indicated Mineral Resource category. The program comprised of 55 inclined diamond drill holes averaging 350 metres in length and totalling 19,500 metres. This program has resulted in the conversion of a substantial proportion of existing Inferred Resources to the Indicated Mineral Resource category. An updated Mineral Reserve for New Liberty is pending the results of the recently commissioned PFS which will evaluate both open pit and underground exploitation options.

New Liberty Upgraded Mineral Resource – June 30, 2018

The updated Mineral Resource estimate for the New Liberty Gold Mine was produced by CSA Global (UK) Ltd and has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines". The effective date of this Mineral Resource estimate is June 30, 2018, with a comparison over the previous estimate provided in Table 2 below.

Table 1: Updated Mineral Resource Estimate.

Category	Cut-off	Tonnes Mt	Au Grade g/t	Au Koz
Measured Mineral Resources	0.70 g/t (OP)	0.8	2.33	60
	1.90 g/t (UG)	0.0	2.43	0.4
Indicated Mineral Resources	0.70 g/t (OP)	10.2	3.02	995
	1.90 g/t (UG)	0.5	3.33	49
Measured and Indicated Mineral Resources	0.70 g/t (OP)	11.0	2.97	1,055
	1.90 g/t (UG)	0.5	3.32	50
Inferred Mineral Resources	0.70 g/t (OP)	1.3	3.7	158
	1.90 g/t (UG)	2.4	3.5	266

Notes:

With reference to the table above, “OP” refers to Mineral Resources within a US\$1,500 pit shell (the shell used to demonstrate reasonable prospects of eventual economic extraction) and “UG” Mineral Resources situated below the US\$1,500 pit shell which, at a higher reporting cut-off, resulting tonnages have reasonable chances of eventual economic extraction via underground mining. An economic study focussing on an underground mining scenario is currently being considered by Avesoro.

Reporting cut-off is 0.70 g/t Au for Open Pit and 1.90 g/t Au for Underground Mining.

The MRE has been depleted for mining up to 30 June 2018. The effective date of the Mineral Resource is 30 June 2018.

Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources.

Due to rounding, some columns or rows may not compute exactly as shown.

The Mineral Resources are stated as in situ dry tonnes. All figures are in metric tonnes.



The Mineral Resource has been classified under the guidelines of the CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

The Open Pit Mineral Resource is reported above a surface based on a conceptual pit shell using a US\$1,500 gold price pit optimisation run to support assumptions relating to reasonable prospects of eventual economic extraction. The Underground Mineral Resource is reported below this shell.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Mineral Resources have been reported inclusive of Mineral Reserves, where applicable.

Table 2: Comparison to Previous 2017 Mineral Resource Estimate

Model	Measured			Indicated			M&I			Inferred		
	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz	Mt	Au g/t	Koz
MRE 2017 OP	0.1	3.6	15	8.5	3.3	890	8.6	3.3	905	3.6	2.8	325
MRE 2018 OP	0.8	2.3	60	10.2	3.0	995	11.0	3.0	1,055	1.3	3.7	158
% Difference OP	700%	-35%	299%	20%	-8%	12%	28%	-10%	17%	-63%	33%	-51%
MRE 2017 UG				0.6	3.3	65	0.6	3.3	65	2.8	3.3	295
MRE 2018 UG				0.5	3.3	49	0.5	3.3	50	2.4	3.5	266
% Difference UG				-23%	0%	-24%	-22%	1%	-24%	-16%	6%	-10%

Notes:

MRE 2017 reported at 0.80 g/t Au Open Pit, and 2.00 g/t Au Underground Mining; MRE 2018 reported at 0.70 g/t Au Open Pit, and 1.90 g/t Au Underground Mining

Due to rounding, some columns or rows may not compute exactly as shown

New Liberty Further Studies

The Company is currently evaluating the optimal approach for the future mining and exploitation of the New Liberty ore body in order to deliver strong positive cash flows. The Company is now considering modifying its current open-pit mining plan to reduce future waste cut backs from the life of mine plan, resulting in the transition from an open-pit mining operation to a combined open-pit and underground mining operation.

Over the next two months, the Company plans to complete a further 83 diamond drill hole 33,000 metre underground infill drilling program with aims to convert a further portion of the 409koz of underground Inferred Mineral Resources located below the previously reported Proven and Probable Mineral Reserve into the Indicated Mineral Resource category.

Concurrently, the Company has commenced a PFS level study, including both geotechnical and hydrological studies to evaluate these scenarios. This PFS will take up to six-months to complete and will draw on both in-house mining expertise and also underground mining consultants from CSA Global. After completing this PFS level underground mining study, the Company expects to report new open-pittable and underground Mineral Reserves for the New Liberty Gold Mine.

Update on Ndablama Exploration and PFS

Further to the completion in July 2018 of its 16,200 metre 75-hole diamond infill drilling programme at the Ndablama deposit, located 45km northeast of New Liberty, the Company has recently embarked on a further 22-hole, 4,200 metre program with 11 holes completed to date.



The Ndablama infill drilling is designed to upgrade the classification of Inferred Resources to the Measured or Indicated categories, after which mine planning and optimisation studies can be undertaken. The results received thus far provide additional confidence in the existing Ndablama Mineral Resource estimate, and as a result, the Company has commenced a PFS level trucking study to determine the economic viability of transporting the material to New Liberty for processing.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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About Avesoro Resources Inc.

Avesoro Resources is a West Africa focused gold producer and development company that operates two 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 ("New Liberty") and the Youga Gold Mine in Burkina Faso ("Youga").

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 11.5Mt with 1,105,000 ounces of gold grading 3.0g/t and an estimated Inferred Mineral Resource of 3.7Mt with 424,000 ounces of gold grading 3.6g/t. The Company has prepared 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.

Youga has an estimated Proven and Probable Mineral Reserve of 11.2Mt with 660,100 ounces of gold grading 1.84g/t and a combined estimated Measured and Indicated Mineral Resource of 16.64Mt with 924,200 ounces of gold grading 1.73g/t and an Inferred Mineral Resource of 13Mt with 685,000 ounces of gold grading 1.70g/t. The foregoing Mineral Reserve and Mineral Resource estimates and additional information in connection therewith, prepared in accordance with CIM guidelines, is set out in an NI 43-101



compliant Technical Report dated July 31, 2018 and entitled “Mineral Resource and Mineral Reserve Update for the Youga Gold Mine, Burkina Faso” and is available on SEDAR at www.sedar.com.

For more information, please visit www.avesoro.com

Qualified Persons

The information in this announcement 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. Dr. van Lente has reviewed and approved this announcement and consents to the inclusion in the announcement of the matters based on her information, in the form and context in which this appears.

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 this press release. Mr. Pryor has verified the underlying technical data disclosed in this press release.

Forward Looking Statements

Certain information contained in this press release constitutes forward looking information or forward-looking statements within 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 speak only as of the date of this press release.

Forward looking statements or information in this press release include, among other things, the transition of mining from open-pit to open-pit and underground operations at New Liberty; the upgrade the classification of Inferred material to the Measured or Indicated categories at the Ndablama deposit and completion of a PFS level underground mining study during Q1 2019..

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.

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.