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Avesoro Resources Inc.

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AIM: ASO

Q3 2019 Production Update

Avesoro Resources Inc (the “Company” or “Avesoro”) announces its preliminary production results for the quarter ended September 30, 2019 (“Q3” or the “Quarter”) from its New Liberty Gold Mine (“New Liberty”) in Liberia, and Youga Gold Mine (“Youga”) in Burkina Faso.

Operational Highlights

- Consolidated gold production of 22,678 ounces in the Quarter, bringing year to date (“YTD”) 2019 gold production to 102,113 ounces;
 - o New Liberty gold production of 8,059 ounces in the Quarter, a 57% decrease on Q2 2019, due to heavy rainfall flooding the main pit;
 - o Youga gold production of 14,619 ounces in the Quarter, a 6% decrease on Q2 2019, as a result of a security incident which hampered mining fleet availability;
- Total material movement (“TMM”) of 10.6Mt in the Quarter, a 14% decrease on Q2 2019, consisting of 440kt of ore and 10.1Mt of waste material.

Serhan Umurhan, Chief Executive Officer of Avesoro, commented: “Following the transition to contractor mining at New Liberty and Youga earlier this year, both mines have experienced operational issues that adversely affected our mining rates and gold production performance in the Quarter.

However, I am confident that operational performance will improve at both mines during Q4, with the end of the wet season allowing New Liberty to materially enhance productivity in the near term despite the recent pit-wall failure. Meanwhile, an additional 15 trucks, 6 excavators, a rock drill and further auxiliary equipment will be available at Youga later this week at the mining contractors cost, and we expect that this will result in an uplift in production during Q4.

Given a number of operational uncertainties our full year production guidance remains under review. The Company intends to provide updated guidance once operational performance has stabilised for a sustained period of time.”

Table 1: Preliminary Group Production Results

Parameter	Unit	Q3 2019	Q2 2019	Variance	Q2 2018	Variance	YTD
Ore mined	kt	440	471	-7%	629	-30%	1,520
Waste mined	kt	10,133	11,818	-14%	9,146	11%	34,553
Total material movement	kt	10,574	12,289	-14%	9,775	8%	36,073
Ore processed	kt	416	600	-31%	633	-34%	1,643
Gold production	Ounces	22,678	34,338	-34%	47,177	-52%	102,113

New Liberty

As previously reported in the Company's August 8, 2019 announcement, heavy rainfall in late July and August resulted in the flooding of the main pit at New Liberty. As a consequence, ore mining operations



were suspended for most of August and September, with the mining fleet focusing on waste stripping during this time.

With mining productivity hampered, total ore mined during the Quarter decreased by 58% to 107kt and total material movement during the Quarter reduced by 12% to 6.87Mt versus Q2 2019 whilst strip ratio increased to 63.4:1.

The shortfall in ore led to the suspension of milling operations for much of August and September. Plant throughput reduced by 60% to 106kt yielding gold production of 8,059 ounces, a 57% decrease on production achieved during Q2 2019.

Table 2: New Liberty Performance Metrics

Parameter	Unit	Q3 2019	Q2 2019	Variance	Q3 2018	Variance
Mined grade	g/t	2.49	2.50	0%	2.86	-13%
Ore mined	kt	107	257	-58%	396	-73%
Waste mined	kt	6,766	7,593	-11%	5,237	29%
Strip ratio	Waste:Ore	63.4	29.5	115%	13.2	380%
Total material movement	kt	6,873	7,850	-12%	5,634	22%
Feed grade	g/t	2.51	2.36	6%	2.82	-11%
Ore processed	kt	106	268	-60%	354	-70%
Recovery	%	94%	92%	2%	90%	5%
Gold production	ounces	8,059	18,822	-57%	27,456	-71%

Youga

As previously reported in the Company's announcements dated August 8, and August 9, 2019, Youga experienced a security breach resulting in severe damage to a number of haul trucks, excavators and auxiliary equipment within the Heavy Mining Equipment ("HME") fleet and the temporary suspension of both mining and processing activities.

Due to the security breach, the HME fleet capacity was reduced for much of the Quarter, resulting in TMM of 3.7Mt, a reduction of 17% on the previous Quarter. Waste mined decreased by 20% to 3.37Mt whilst ore mined increased by 56% to 333kt resulting in a waste to ore stripping ratio of 10:1. Mined grade decreased by 4% on the previous quarter to 2.15g/t as production from Gassore was supplemented by low grade low-strip sections of the Zergore pit.

Due to the fleet damage constraining mining activities, plant throughout reduced by 7% to 310kt during the Quarter, resulting in a gold production of 14,619 ounces.

Table 3: Youga Performance Metrics

Parameter	Unit	Q3 2019	Q2 2019	Variance	Q3 2018	Variance
Mined grade	g/t	2.15	2.24	-4%	2.76	-22%
Ore mined	kt	333	214	56%	233	43%
Waste mined	kt	3,367	4,225	-20%	3,909	-14%
Strip ratio	Waste:Ore	10.1	19.8	-49%	16.8	-40%
Total material movement	kt	3,701	4,439	-17%	4,142	-11%
Feed grade	g/t	1.61	1.59	1%	2.44	-34%
Ore processed	kt	310	332	-7%	279	11%
Recovery	%	91%	91%	0%	90%	1%
Gold production	ounces	14,619	15,516	-6%	19,721	-26%



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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 and the Youga Gold Mine in Burkina Faso.

For more information, please visit www.avesoro.com

Market Abuse Regulation (MAR) Disclosure

Certain information communicated in this announcement was, prior to its publication, inside information for the purposes of Article 7 of Regulation 596/2014.

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.

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 and retain qualified staff (including employees and contractors) 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 customary completion risks for transactions similar to the Takeover Bid, and it is specifically noted that AJL has not yet formally commenced the Takeover Bid and there is no guarantee that AJL will do so, or that if commenced it will be completed on the terms set out in this press release or at all. Other risks are those 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 resign, 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.