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Avesoro Resources Inc.
TSX: ASO
AIM: ASO

Q1 2019 PRODUCTION UPDATE

Avesoro Resources Inc., (“Avesoro” or the “Company”), the TSX and AIM listed West African gold producer, is pleased to announce its preliminary production results for the quarter ended March 31, 2019 (“Q1” 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 45,098 ounces in the Quarter;
 - New Liberty gold production of 25,855 ounces in the Quarter, a 5% increase on Q4 2018;
 - Youga gold production of 19,243 ounces in the Quarter, a 6% reduction on Q4 2018; and
- Total material movement of 13,201kt in the Quarter, a 19% increase on Q4 2018, including 609kt of ore and 12,592kt of waste material.

Serhan Umurhan, Chief Executive Officer of Avesoro, commented: “The Quarter saw both the mined grade and plant feed grades increasing quarter on quarter at both New Liberty and Youga and with New Liberty increasing gold production levels to achieve group quarterly production of 45,098 ounces.

However, performance at both mines was slightly behind our targeted production levels for the Quarter with the shortfall in gold production vs. our target predominantly due to lower plant throughput at both operations. At New Liberty, this shortfall was a consequence of a lack of available ore faces within the pit during the early part of the Quarter. The increased focus on waste stripping throughout Q1 2019 has now resolved this issue and we expect to maintain availability of ore for the remainder of the year. At Youga, additional lower grade ore blocks were mined which together with unexpected ore dilution impacted the average grade of mined ore at the Gassore pit. In response to this, smaller excavators are now being used to reduce dilution whilst the haulage capacity of our existing haul trucks has been increased to ensure required ore volumes are transported to the ROM pad.

Our annual group guidance of 210,000 to 230,000 ounces is maintained. We expect Youga to contribute between 90,000 - 100,000 ounces, with the difference being compensated for by New Liberty, where the Company is in advanced discussions with an open-pit mining contractor. If concluded successfully, the engagement of the contractor is expected to reduce our mining costs below the already very attractive internal cost per tonne that we achieve, provide access to additional mining equipment to increase material movement and outperform the original production guidance at the mine.

I now look forward to updating the market on the updated NI 43-101 Mineral Resource and Mineral Reserve update for Youga, which we intend to complete during the second quarter of 2019.”

Table 1: Preliminary Group Production Results

Parameter	Unit	Q1 2019	Q4 2018	Variance	Q1 2018	Variance
Ore Mined	kt	609	629	-3%	592	3%
Waste Mined	kt	12,592	10,443	21%	7,312	72%

Total Material Movement	kt	13,201	11,073	19%	7,904	67%
Ore Processed	kt	628	707	-11%	650	-3%
Gold Production	Ounces	45,098	44,962	0%	68,088	-34%

New Liberty

Following a strong Q4 2018 performance, further improvements in mining fleet availability and in-pit efficiencies resulted in a 24% increase in total material movement during the Quarter and a 68% increase vs. Q1 2018 as a result of the turn-around in mining operations by the existing management team. There was a strong focus on waste stripping within Q1 2019, with the waste to ore strip ratio increasing by 37% to 25.6:1. This increase in waste stripping resulted in a 9% decrease in ore mined, however this was partly offset by an increase in the mined grade of ore to 3.26 g/t Au, an 18% increase on the previous quarter's mined grade as the ore grade improved with depth. Process plant throughput reduced at New Liberty by 15% to 308kt, due to a shortfall in accessible ore faces within the pit, resulting in gold production of 25,855 ounces, a 5% increase on production achieved during Q4 2018.

Table 2: New Liberty Performance Metrics

Parameter	Unit	Q1 2019	Q4 2018	Variance	Q1 2018	Variance
Ore Mined	kt	317	347	-9%	359	-12%
Mined Grade	g/t	3.26	2.77	18%	3.01	8%
Waste Mined	kt	8,120	6,445	26%	4,677	74%
Strip Ratio	Waste:Ore	25.6	18.6	37%	13.0	96%
Total Material Movement	kt	8,437	6,792	24%	5,036	68%
Ore Processed	kt	308	362	-15%	344	-10%
Feed Grade	g/t	3.00	2.44	23%	2.91	3%
Recovery	%	90%	89%	1%	87%	4%
Gold Production	Ounces	25,855	24,573	5%	27,870	-7%

Youga

Total material movement for the Quarter was 4,764kt, an increase of 11% on the previous quarter, with waste mined increasing by 12% to 4,472t and ore mined increasing by 4% to 292kt. Whilst mining continued to focus on the Gassore Pit adjacent to the Youga process plant, plant feed grades continued to be adversely impacted by mining of additional ore with lower grades, which was identified during grade control drilling and unplanned ore dilution. In order to lower this dilution, and rectify this issue, Management has reduced the mining rate within the Gassore pit by utilising smaller excavators and supplemented plant feed with existing ROM stocks. As a result of this, and despite the small increase in ore mined, the level of ore processed during the Quarter reduced by 7% to 320kt. This resulted in gold production of 19,243 ounces, a 6% reduction on Q4 2018 levels. Management has upgraded the haulage capacity of the existing haul trucks in order to allow additional ore tonnage to be mined and transported to the ROM pad for processing.

Table 3: Youga Performance Metrics

Parameter	Unit	Q1 2019	Q4 2018	Variance	Q1 2018	Variance
Ore Mined	kt	292	282	4%	233	25%

Mined Grade	g/t	2.67	2.62	2%	4.46	-40%
Waste Mined	kt	4,472	3,998	12%	2,635	70%
Strip Ratio	Waste:Ore	15.3	14.2	8%	11.3	35%
Total Material Movement	kt	4,764	4,281	11%	2,868	66%
Ore Processed	kt	320	345	-7%	306	5%
Feed Grade	g/t	2.07	2.04	2%	4.53	-54%
Recovery	%	90%	90%	0%	90%	0%
Gold Production	Ounces	19,243	20,389	-6%	40,218	-52%

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 17Mt with 1,365,000 ounces of gold grading 2.49g/t and an estimated Measured and Indicated Mineral Resource of 20.47Mt with 1,748,200 ounces of gold grading 2.66g/t and an estimated Inferred Mineral Resource of 3.0Mt with 271,000 ounces of gold grading 2.8g/t. A supporting Technical Report summarising the PFS, prepared in accordance with CIM guidelines, is set out in an NI 43-101 compliant Technical Report dated January 31, 2019 and entitled "NI 43-101 Pre-Feasibility Report, Mineral Resource and Mineral Reserve Update for the New Liberty Gold Mine, Liberia" 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 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, statements regarding 2019 annual production guidance of 210,000 to 230,000 ounces of gold, including production of between 90,000 and 100,000 ounces from Youga, the engagement of an open pit mining contractor at New Liberty and an announcement of new mineral reserves at Youga in Q2 2019.

This release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource or Mineral Reserve estimates may have to be re-estimated based on: (i) fluctuations in the gold price; (ii) results of drilling, (iii) the results of metallurgical testing and other studies, including their subsequent refinement and updating; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; (vi) changes in mining or other costs, and (vii) the possible failure to receive required permits, approvals and licenses or changes to existing mining licences.

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.