



*Creating a Premier
Mid-Tier African Gold
Producer*

Precious Metals Summit
Zurich

November 2017



Forward Looking Information



Certain information contained in this presentation 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 Avesoro Resources (the "Company") 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 presentation should not be unduly relied upon. Forward looking information and statements speaks only as of the date of this presentation.

Forward looking statements or information in this presentation include, among other things, statements regarding the Company's New Liberty Gold Mine in Liberia and Youga and Balogo Gold mines in Burkina Faso; targeted gold production, ramping up of exploration activities on the regional licence portfolio in 2017; estimates relating to tonnage, grades, waste ratios, recovery rates and future gold production, anticipated sources of funding, plans for further exploration work, and proposed plans and exploration activities around New Liberty and the Company's other target areas, and the potential consolidation of certain assets in Burkina Faso owned by its controlling shareholder with the Company's assets;

In making the forward looking information or statements contained in this presentation, assumptions have been made regarding, among other things: the receipt of shareholder and regulatory approvals; forecast proforma 2017 gold production of 180-190koz; increase of forecast combined gold production for 2018 by approximately 60% to 230koz; the combined Youga & Balogo average Life of Mine production of 54koz per annum at average Cash Cost and All-in Sustaining Cost of US\$870/oz and US\$962/oz respectively; proforma year to date cash costs of US\$660/oz; and that significant exploration upside will be added to Avesoro portfolio: 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 in Burkina Faso and Liberia 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 presentation 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 incident 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 Burkina Faso 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 presentation also contains mineral "resource" and mineral "reserve" estimates. Information relating to mineral "resources" and "reserves" contained in this presentation 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 reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource or 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 presentation 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 presentation are expressly qualified by this cautionary statement and are made only as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

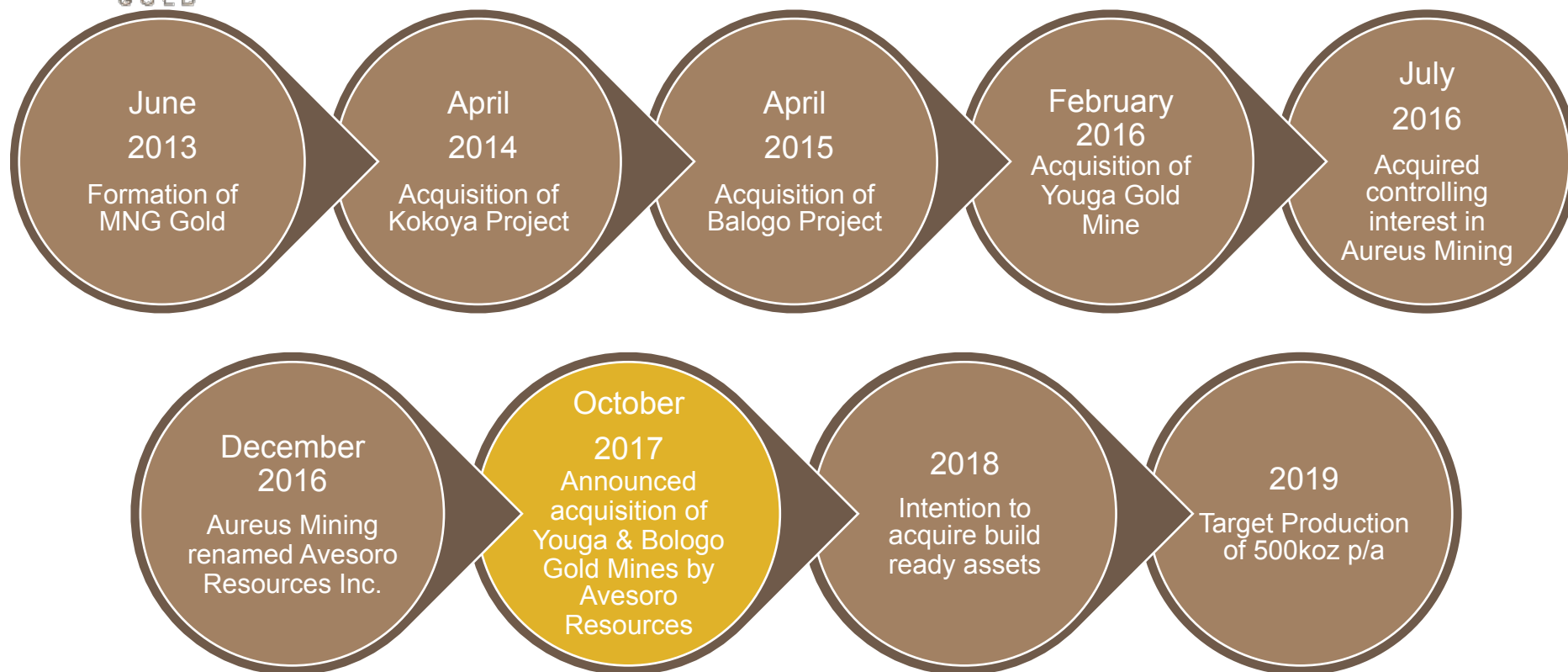
The Company's Qualified Person is Mark J. Pryor, who holds a BSc (Hons) in Geology & Mineralogy from Aberdeen University, United Kingdom and is a Fellow of the Geological Society of London, a Fellow of the Society of Economic Geologists and a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Mark Pryor is a technical consultant with over 25 years of extensive 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 presentation. Mr. Pryor is independent of the Company as determined under NI 43-101. Mr. Pryor has reviewed and approved the technical and scientific information contained in this Presentation.

The information in this press release relating to the Mineral Resource and Mineral Reserves Estimates for the New Liberty Gold mine has been prepared under the supervision of Dr Mike Armitage C Geol., C Eng., who is a Member of the Institute of Materials, Minerals and Mining and a Fellow of the Geological Society. Dr Armitage is a full-time employee of SRK Consulting (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 he 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.

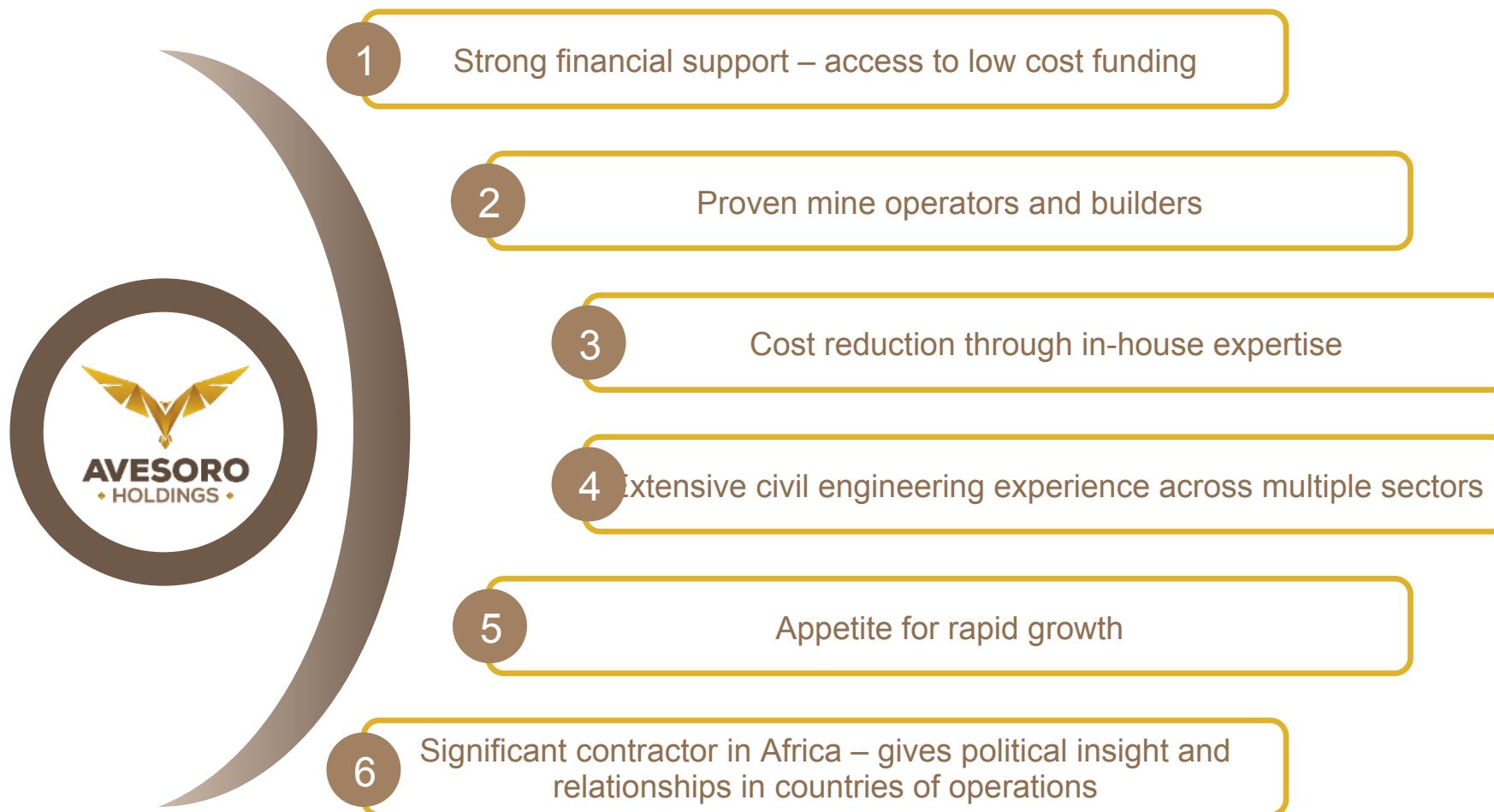
The information in this announcement relating to the Mineral Resource Estimates for the Youga Gold mine, Ouare deposit and Balogo Gold Mine has been prepared by Malcolm Titley, who is a Member of the Australian Institute of Geologists. Mr Titley is a full-time employee of CSA Global (UK) Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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.

The information in this announcement relating to the Mineral Reserve Estimates for the Youga Gold Mine, Ouare deposit and Balogo Gold Mine has been prepared by Dr Matthew Randall, who is a registered Fellow of the Institute of Materials, Minerals and Mining. Dr Randall is an associate consultant to 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 he 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.

Avesoro Group Accomplishments & Strategy



Benefits of MNG Group Support to Avesoro Resources

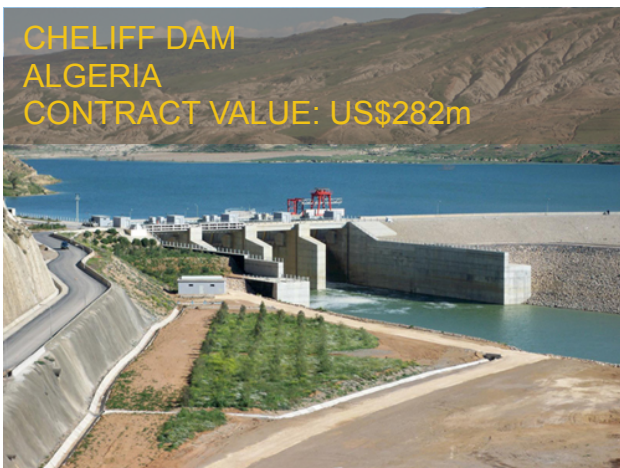


**MNG GROUP BACKING PROVIDES A PLATFORM TO SET AVESORO
APART FROM OTHER MIDCAP GOLD COMPANIES**

MNG Group Project Examples



CHELIFF DAM
ALGERIA
CONTRACT VALUE: US\$282m



MNG KARGO: 2,200 VEHICLE FLEET &
6 AIRCRAFT, SERVING 600,000
ADDRESSES PER DAY



SOFIA RING ROAD
BULGARIA
CONTRACT VALUE: US\$254.8m



RAS AL ZAWAR SAUDI ARABIA
WATER TRANSMISSION SYSTEM
CONTRACT VALUE: US\$437m



SIDI LAHDJEL POTABLE WATER
TREATMENT PLANT, ALGERIA
CONTRACT VALUE: US\$105m



AL KHAIL ROAD JUNCTIONS
DUBAI - UAE
CONTRACT VALUE: US\$232m



A Transformational Acquisition



Avesoro Resources has entered into an agreement to acquire the Youga and Balogo Gold Mines for US\$69.5m

| Avesoro Resources | | | Targets | AVESORO RESOURCES | |
|------------------------------|---------|---------------------|-----------------------------|-------------------|--|
| Metric | Unit | New Liberty Liberia | Youga & Balogo Burkina Faso | Combined | |
| 2017 Production Forecast | Koz | 70-80 | 110 | 180-190 | |
| Mining Cost ¹ | US\$/t | 2.45 | 1.71 | 2.16 | |
| Processing Cost ¹ | US\$/t | 26.32 | 18.65 | 22.39 | |
| Cash Cost ¹ | US\$/oz | 936 | 488 | 660 | |
| EBITDA ² | US\$k | 1.1 | 30.2 | 31.3 | |
| P&P Reserves ^{3,4} | Koz | 717 | 513 | 1,230 | |
| Reserve Grade ^{3,4} | g/t | 3.03 | 1.7 | 2.3 | |
| M&I Resources ⁵ | Koz | 985 | 802 | 1,787 | |
| M&I Grade | g/t | 3.2 | 1.6 | 2.2 | |

¹ January 2017 – September 2017 Actual Costs. The Cash costs of production include mine site and in-country operating costs such as mining, processing, administration, but are exclusive of out of country corporate costs, inventory movements used to calculate the cost of sales, sales royalties, depreciation, reclamation, capital expenditure, development and exploration costs. Cash unit costs of production is the unit cost, based on cash costs of production, to produce one ounce of gold doré.

² 6 months ended 30 June 2017 unaudited financials

³ Further information relating to the New Liberty Mineral Resources and Mineral Reserves estimates is detailed within the Company's news release dated October 11, 2017 titled "New Liberty Mineral Resource and Reserve Estimate and Q3 Production Update".

⁴ Further information relating to the Youga, Ouare and Balogo Mineral Resources and Mineral Reserves estimates is detailed within Avesoro Holdings's technical reports, 1) dated 19 June 2017 titled "Mineral Resource and Mineral Reserve Update for the Youga and Ouare Projects" and 2) dated 16 June 2017 titled "Mineral Resource and Mineral Reserve Update for the Balogo Project" which may both be found at www.avesoroholdings.com

⁵ Mineral Resources are inclusive of Mineral Reserves

Transaction Rationale



Financial

Attractive valuation
expected to be NAV and
earnings accretive

0.57x
NAV¹

2018 forecast
proforma production
Increases by 60%

230koz

Increases LOM gold
production

+490koz

Reduction in debt/
equity from 0.70x to
0.48x²

-0.22x

Operational

Growth

Provides positive
diversification &
positions for growth

+0.5Moz

72% increase in
Proven & Probable
Reserve inventory

+0.8Moz

Increase in Measured
& Indicated Resources

Upside

Significant exploration
potential at Youga, Balogo
and Ouare



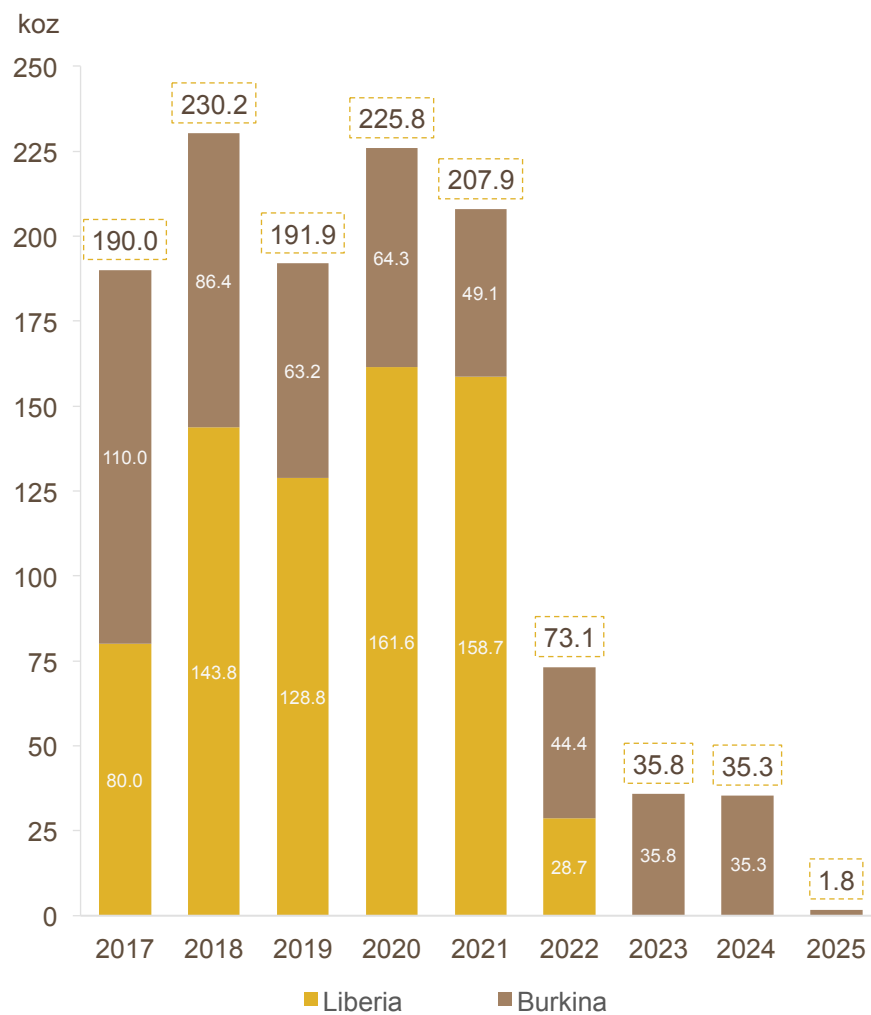
¹ Based on consideration of US\$69.5m and Youga-Balogo equity NPV of US\$134m (June 2017 NI 43-101 reports) less cash produced from depletion since NI 43-101 published, at 8% discount rate and US\$1,300/oz Au

² Based on current market capitalisation of US\$154.5m and current debt of US\$107.4m. Proforma equity as current market + purchase price of US\$69.5m

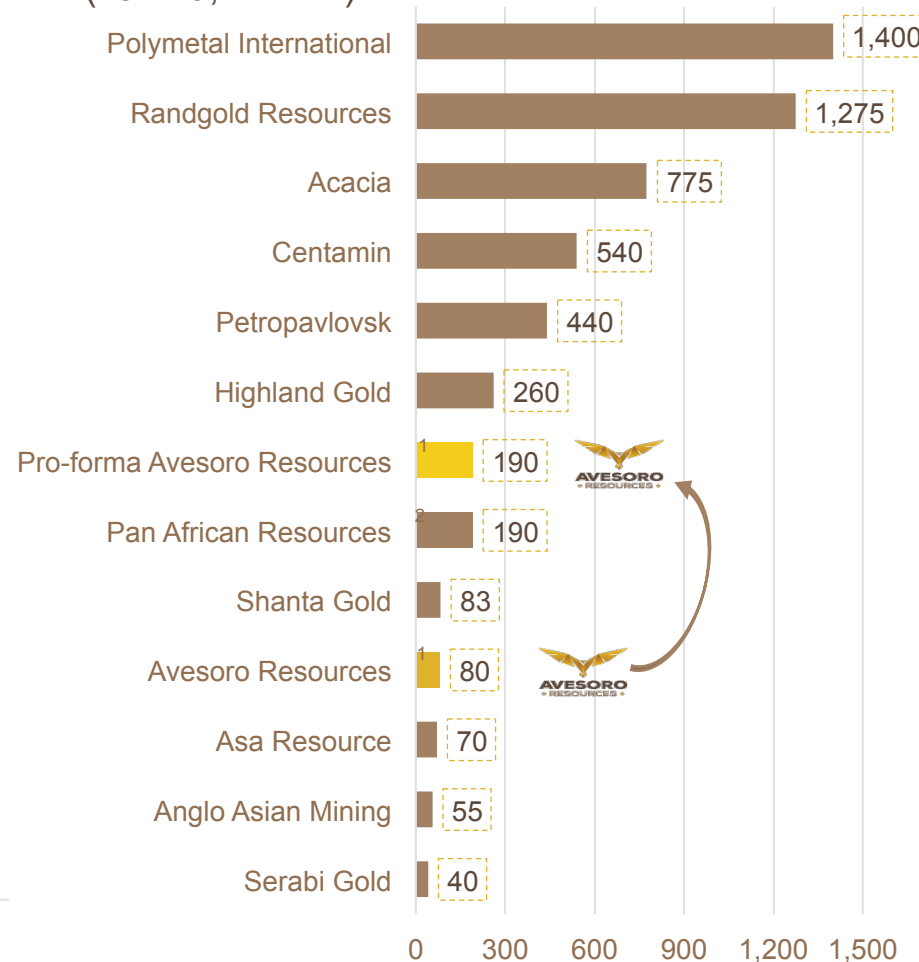
Enlarged Avesoro Resources: Pro Forma Production Profile



Enlarged Avesoro Resources production profile



Pro forma production vs. selected UK listed peers
(koz Au, FY17E)



¹ Assuming top end of production guidance is achieved

² Production guidance for Pan African Resources is from 1 July 2017 to 30 June 2018

Youga & Balogo Gold Mines, Burkina Faso

*A Transformational Acquisition:
Proven, mature assets with a
capable and established
management team*



Youga Gold Mine

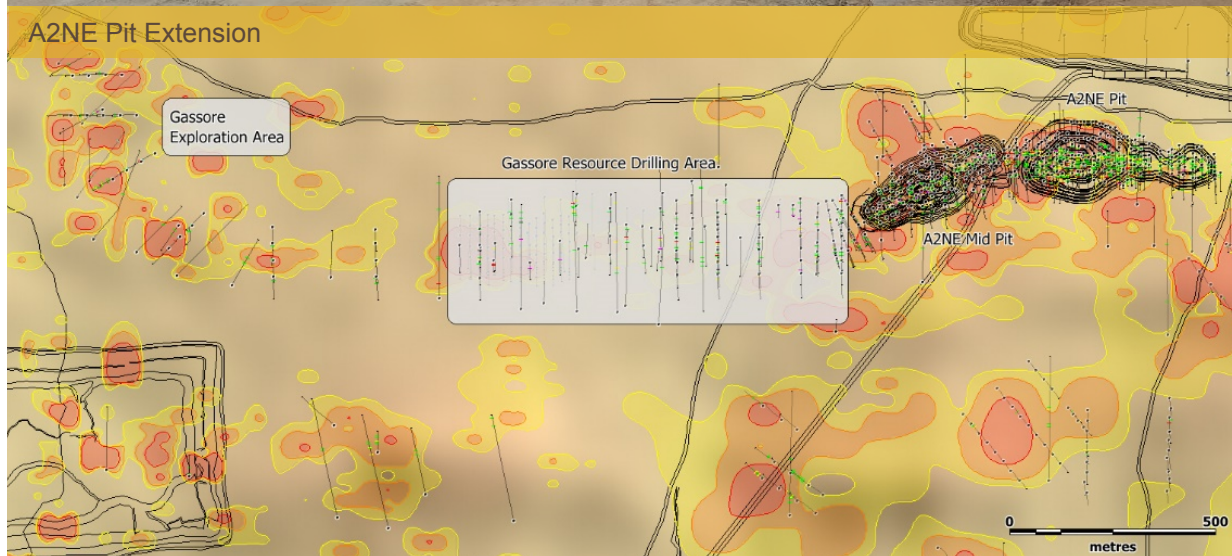


A2NE Open Pit



- ✓ Acquired February 2016 from Endeavour Mining
- ✓ Mature stable operating asset
- ✓ Capable autonomous management team
- ✓ Owner-operator mining since November 2016
- ✓ Mining costs of US\$1.71/t
- ✓ Low-cost grid power from Ghana
- ✓ Ouaré development planned for 2018
- ✓ Established Reserves of 9Mt containing 434koz Au grading 1.49g/t
- ✓ Upside from numerous satellite pits identified

A2NE Pit Extension



Balogo – Mining & Trucking Operations

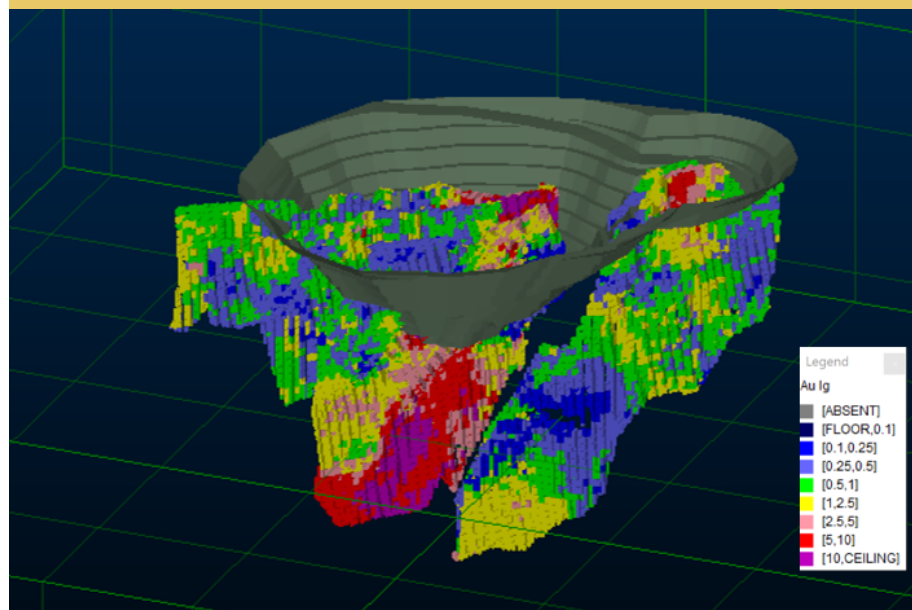


- Acquired in April 2015 from Golden Rim Resources
- Owner-operator mining commenced in March 2017
- Linked to Youga plant via a 154km haul road
- Trucking costs of US\$19/t
- Average year to date mined grade of 7.2g/t
- Positive grade reconciliation compared to Reserve model
- Established Reserves of 0.28Mt containing 78koz Au grading 8.81g/t
- Future underground potential - high grade mineralisation intersected at depths of +240m
- Only 8km² of 360km² licence has been explored to date
- Exploration upside with 12 further prospects identified with significant drill intercepts

Netiana Starter Pit



Netiana Starter Pit



New Liberty Gold Mine Republic of Liberia

*Turnaround well
progressed*



New Liberty Gold Mine



Kinjor Open Pit



New Liberty Process Plant



- Majority holding acquired July 2016
- Operational turnaround substantially complete
- Owner-operator mining commenced in December 2016
- Mining cost reduced by 68% to US\$2.38/t
- Plant throughput increased to 120k tpm with planned increase to 140k tpm by end of 2017
- Q3 2017 will be the third consecutive quarter of positive EBITDA
- Q3 2017 annualised production circa 80koz
- Annualised production rate expected to increase to 100koz during Q4 2017
- New LOM plan provides a post-tax NPV of US \$179m¹

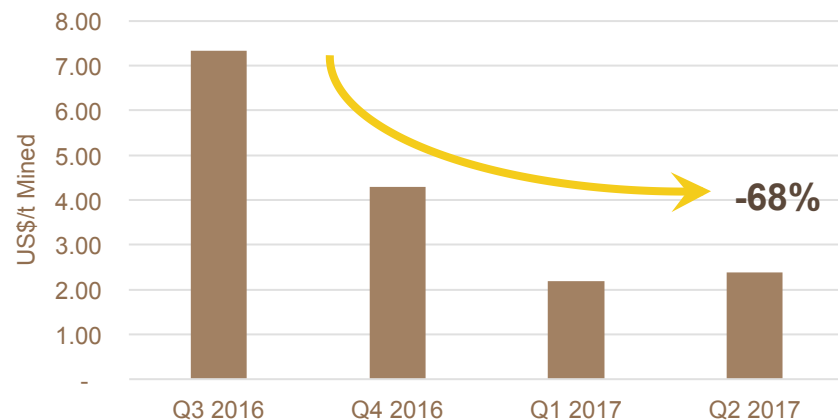
⁽¹⁾ Post Tax and after debt repayment and associated finance charges, calculated at 5% discount and US\$1,300/oz Au)

Financial Performance

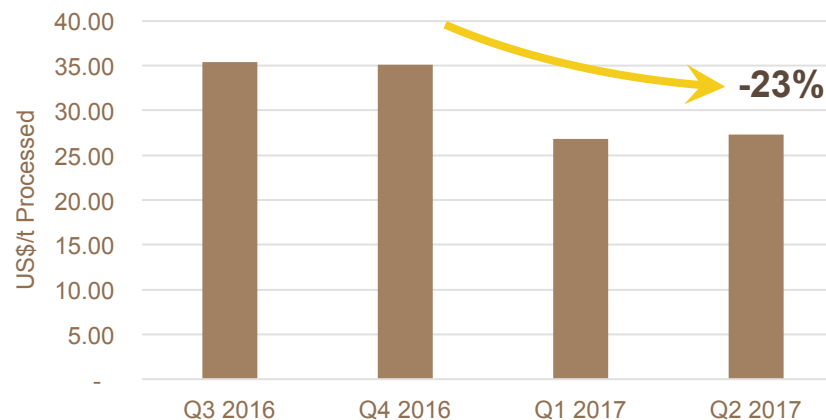
Significant Improvements Under New Management



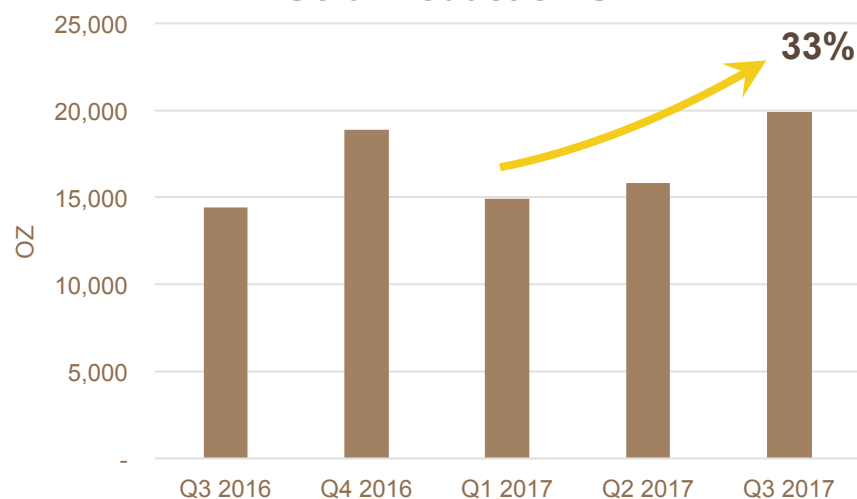
Mining Unit Cost US\$/t



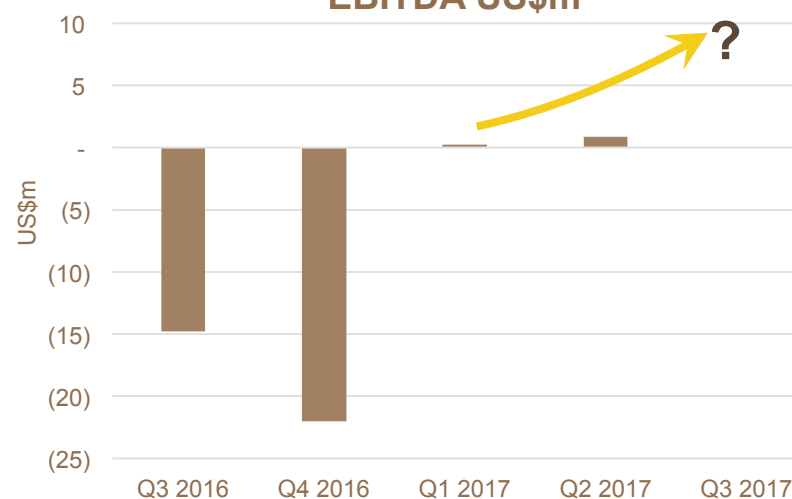
Processing Unit Cost US\$/t



Gold Production OZ



EBITDA US\$m



Updated NI 43-101: Financials & Physicals Over LOM



| Parameter | Unit | LOM Total |
|--|---------|-----------|
| Post-tax NPV ^{1,2,3} (5% discount rate) | US\$m | 179 |
| Free Cash – Life of Mine ^{1,2} | US\$m | 198 |
| LOM Operating Cash Cost ^{1,2} | US\$/oz | 659 |
| LOM All in Sustaining Cash Cost ^{1,2} | US\$/oz | 749 |

| Parameter | Unit | 2018 | 2019 | 2020 | 2021 | LOM Total |
|-------------------------|------------|------|------|------|------|-----------|
| Total Material Movement | Mt | 46.9 | 36.8 | 22.1 | 10.7 | 121.8 |
| Strip Ratio | Waste: Ore | 28.5 | 18.4 | 13.7 | 6.4 | 16.5 |
| Gold Production | Koz | 144 | 129 | 162 | 161 | 642 |

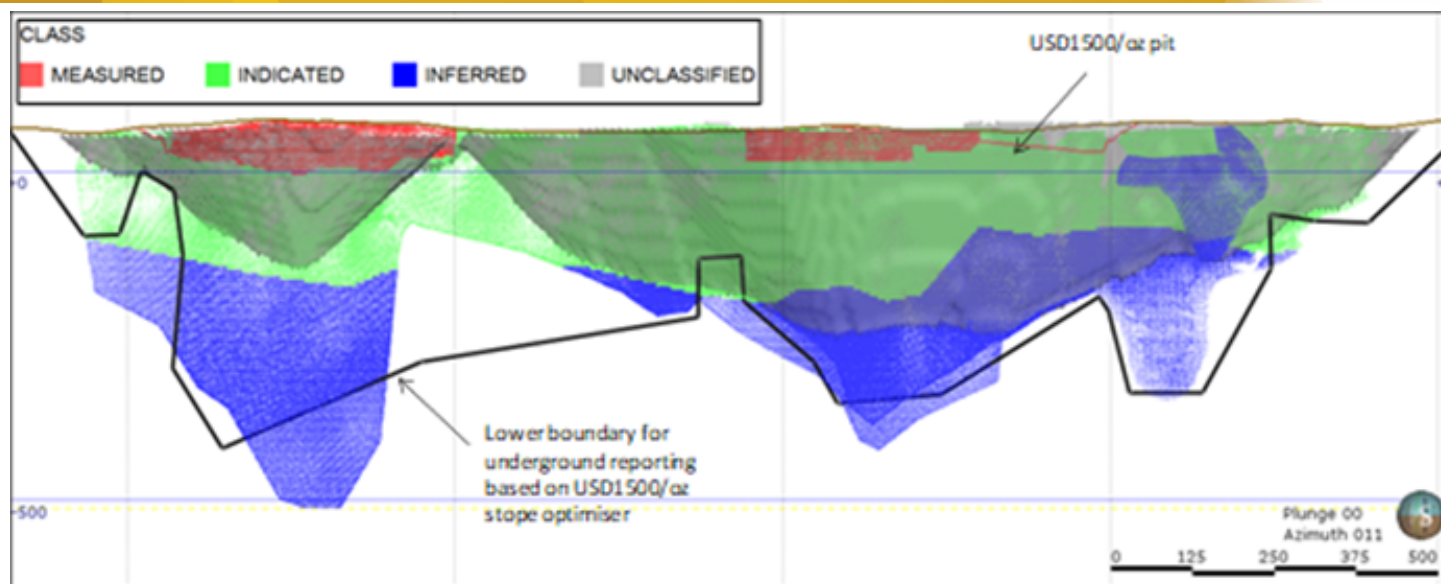
- ✦ Updated NI 43-101 LOM plan is considered to be an interim step
- ✦ Further drilling planned for Q4 2017 and Q1 2018 with aims to expand the current Mineral Reserve and extend the LOM

1. Non-GAAP Financial Measures: The Company has included certain non-GAAP financial measures in this presentation, including net present value ("NPV"), operating cash costs and all-in sustaining costs ("AISC") per ounce of gold produced. These non-GAAP financial measures do not have any standardised meaning. Accordingly, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards ("IFRS"). Operating cash costs and all-in-sustaining cash costs are a common financial performance measure in the mining industry but have no standard definition under IFRS. Operating cash costs are reflective of the cost of production and include a net-smelter royalty of 3%. AISC include operating cash costs, corporate costs, sustaining capital expenditure, sustaining exploration expenditure and capitalised stripping costs.

2. As at October 1, 2017 and US\$1,300/oz Au price.

3. After all debt repayments and associated finance costs.

In-Pit Upside



- Lower operating costs have resulted in a larger optimised pit shell

In-pit Inferred Ounces

- 3.5Mt Inferred Mineral Resource containing 315koz Au grading 2.8g/t lies below the current designed pit floor but within the US\$1,500/oz optimised pit shell
- 14,000 metre infill drill programme planned to commence November 2017

Underground Potential

- Secondary drill programme designed to test the underground potential of the plunging high grade shoots containing 2.8Mt for 297koz grading 3.3g/t
- Plunging high grade shoots remain open at depth, and may be exploited by underground mining

Creating A Premier Mid-Tier African Gold Producer and Developer

Significant exploration
potential within licence
portfolio

Management team with
proven operational &
development success

A strong platform for both
organic and acquisitive
growth

Attractive acquisition
proposed



Positive country
diversification

Operational turnaround at
New Liberty well
progressed

Supportive cornerstone
shareholder focused on
value creation & growth

Portfolio of high grade
open pit mines



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