Avesoro Resources Inc. - Completion of share consolidation

24.01.2018 | CNW

TSX: ASO
AIM: ASO

TORONTO, Jan. 24, 2018 /CNW/ - Avesoro Resources Inc. ("Avesoro" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to announce that further to the announcement on January 16, 2018, the 100:1 share consolidation has become effective and the Company's previously issued share capital of 8,156,075,823 common shares of nil par value ("Common Shares") has been reduced to 81,560,260 new common shares of nil par value ("New Common Shares"). The Company has applied for admission of the 81,560,260 New Common Shares to trading on AIM and admission is expected to occur at 8:00am (GMT) today. The New Common Shares will begin trading on the TSX at the opening of trading at 9:30am (ET) today.

Total Voting Rights

Following the share consolidation, the Company has in issue 81,560,260 Common Shares with voting rights. Accordingly, the figure of 81,560,260 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

Block Listing Update

As disclosed in the Company's announcement of January 16, 2018, the Company has made an application for the consolidated number of common shares the subject of the block listing (544,665 common shares) to trading on AIM at 8.00am GMT today. Therefore, upon Admission, the Company shall have a total of 82,104,925 common shares admitted to trading, comprising of 81,560,260 common shares allotted and admitted to trading, and 544,665 common shares admitted to trading pursuant to the block listing. The Company shall release its next 6 monthly block listing update in April 2018, in line with the current announcement schedule.

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.

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.

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