

# Avesoro Resources Inc. - Q2 2018 Production Update; Results in Line With Full Year Guidance

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TSX: ASO  
AIM: ASO

TORONTO, July 9, 2018 /CNW/ - [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 June 30, 2018 ("Q2" or the "Quarter") from its New Liberty Gold Mine ("New Liberty") in Liberia, and Youga Gold Mine, ("Youga") in Burkina Faso.

## Highlights:

- Total gold production of 60,231 ounces in the Quarter, bringing year to date ("YTD") gold production to 128,319 ounces, in line with full year 2018 production guidance of 220,000 &ndash; 240,000;
- Mining rates have increased at both New Liberty and Youga, with total material moved increasing by 13% and 45% respectively quarter on quarter, as a result of the commissioning of further heavy mining equipment;
- New Liberty gold production of 29,808 ounces in the Quarter, with increased material movement benefiting from the commissioning of further heavy mining equipment and in line with the mine plan; and
- Youga gold production of 30,423 ounces in the Quarter, a reduction from Q1 2018, due to a scheduled decrease in the gold grade at the Balogo satellite deposit.

Serhan Umurhan, Chief Executive Officer of Avesoro, commented: "I am pleased with the operational performance at both New Liberty and Youga during the first half of 2018 which has resulted in year to date production of 128,319 ounces. Already, we have substantially outperformed the Company's prior year total annual gold production of 76,179 ounces and we remain on track to meet our 2018 production guidance of 220,000 &ndash; 240,000 ounces of gold.

Following the successful Mineral Resource and Reserve upgrade for Youga published earlier in the Quarter, our extension campaigns continue to progress at pace in both Liberia and Burkina Faso. I look forward to further updating the market on the results of our Mineral Resource upgrade work at New Liberty and the exciting exploration work we are undertaking at the Ndablama deposit, located 40km east of New Liberty."

Table 1: Preliminary Production Results

Parameter	Unit	Q2-2018	Q1-2018	Variance	YTD
Ore Mined	kt	596	591	1%	1,188
Waste Mined	kt	9,242	7,312	26%	16,555
Total Material Movement	kt	9,838	7,904	24%	17,742
Ore Processed	kt	659	650	1%	1,309
Gold Production	Ounces	60,231	68,088	-12%	128,319

Table 2: New Liberty Performance Indicators

Parameter	Unit	Q2-2018	Q1-2018	Variance	Q2-2017	Variance
Ore Mined	kt	375	359	4%	214	75%
Mined Grade	g/t	2.70	3.01	-10%	2.64	2%
Waste Mined	kt	5,312	4,677	14%	3,565	49%
Strip Ratio	Waste: Ore	14.2	13.0	9%	16.7	-15%
Total Material Movement	kt	5,688	5,036	13%	3,779	51%
Ore Processed	kt	352	344	2%	295	19%
Feed Grade	g/t	2.81	2.91	-3%	2.00	41%
Recovery	%	87	87	0%	88	-1%
Gold Production	Ounces	29,808	27,870	7%	15,825	88%

#### New Liberty

Mining operations during the Quarter benefited from the commissioning of the remaining mining equipment delivered to site during Q1 2018 and commissioned during Q2 2018 and resulted in a 13% increase on the previous quarter in total material movement to 5,688kt and waste mined totalling 5,312kt. Process plant throughput for the Quarter increased by 2% to 352kt, as a result of further incremental improvements to the process plant flowsheet, resulting in gold production of 29,808 ounces.

Table 3: Youga Performance Indicators

Parameter	Unit	Q2-2018	Q1-2018	Variance	Q2-2017	Variance
Ore Mined <sup>1</sup>	kt	221	233	-5%	220	0%
Mined Grade <sup>1</sup>	g/t	3.59	4.46	-20%	4.07	-12%
Waste Mined	kt	3,930	2,635	49%	2,528	55%
Strip Ratio	Waste: Ore	17.8	11.3	58%	11.5	55%
Total Material Movement	kt	4,150	2,868	45%	2,748	51%
Ore Processed	kt	307	306	0%	299	3%
Feed Grade	g/t	3.44	4.53	-24%	3.64	-6%
Recovery	%	90	90	0%	92	-2%
Gold Production	Ounces	30,423	40,218	-24%	32,023	-5%

<sup>1</sup> Including 76kt of ore at 4.78 g/t from the Balogo satellite deposit in Q2 2018 (Q1 2018: 35kt at 17.94g/t; Q2 2017: 57kt at 9.93g/t)

#### Youga

Total material movement for the Quarter was 4,150kt, a 45% increase on the previous quarter due to an

increase in heavy mining equipment at Youga. Process plant throughput for the Quarter remained stable at 307kt and in line with our 2018 annual forecast, resulting in gold production of 30,423 ounces. During the Quarter, a PSA Oxygen Plant was commissioned at the Youga process with the aim of increasing gold recovery. A scheduled electrical motor change and mill feed chute relining was also undertaken in the Quarter. During Q3 2018, a new 34kva transformer will be installed at Youga, in addition to an emergency plant feed chute to aid production flexibility during the wet season.

#### 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 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, prepared in accordance with CIM guidelines, 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](http://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. An independent NI 43-101 technical report with respect to the Youga Gold Mine will be filed on SEDAR within 45 days of the updated Youga Mineral Reserve and Resource statement announced on June 19, 2018.

For more information, please visit [www.avesoro.com](http://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 full year 2018 production guidance of 220,000 to 240,000 ounces of gold.

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, war in the jurisdictions in which the Company operates and the risk of political uncertainty, terrorism, civil strife, war in the jurisdictions in which the Company operates; and the risk of political uncertainty, terrorism, civil strife, war in the jurisdictions in which the Company operates. 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.

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