

# Avesoro Jersey Limited Makes Offer to Purchase Avesoro Resources Inc. and Files Take-over Bid Circular

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ST. HELIER, Oct. 17, 2019 - Avesoro Jersey Limited (AJL) announced today that, further to its announcement on September 1, 2019, it has formally commenced a take-over bid (the Offer) to acquire all of the issued and outstanding common shares (the Common Shares) of [Avesoro Resources Inc.](#) (Avesoro) (TSX: ASO; AIM: ASO) not already owned by AJL or its affiliates, at a price of £1.00 (or its equivalent in Canadian or U.S. dollars) in cash per Common Share.

As announced in Avesoro's press release dated September 1, 2019, a special committee of independent directors (the Special Committee) of Avesoro has determined it appropriate to shorten the initial deposit period from 105 days to 35 days.

The Offer allows the Common Shares which are the subject of the Offer to be deposited up to 5:00 p.m. (Toronto time) on November 22, 2019.

## Reasons for the Offer

AJL believes that the Offer is in the best interests of Shareholders based on the following:

- **Premium Cash Value.** The Offer represents an approximately 14.1% premium based on the closing price of \$1.42 per Common Share on the TSX on August 30, 2019 (the last trading day prior to the announcement by AJL of its intention to cause the Offer to be made) and the Bank of Canada daily average rate of exchange on that date of \$1.00 = £0.6179. The Offer also represents a premium of approximately 28.5% and 35.1% to the volume weighted average trading price of the Common Shares over the 30 and 60 trading days on the TSX, respectively, ended on August 30, 2019.
- **Fully Financed Cash Offer.** The Offer is not subject to a financing condition. AJL will pay for the Common Shares tendered to the Offer with cash resources provided to it by its affiliate, Avesoro Holdings Limited.>
- **Formal Valuation Range.** Duff & Phelps Canada Limited (Duff & Phelps), the independent valuator retained by Avesoro for the purposes of the Offer and in accordance with applicable securities laws, prepared and delivered a formal valuation of the Common Shares under the supervision of the Special Committee. The Offer of £1.00 (or \$1.63 in Canadian dollars based on the applicable rate of exchange as of the valuation date) is at the upper end of the range of such valuation. Duff & Phelps concluded that, subject to the assumptions, qualifications and limitations provided in the formal valuation, the fair market value of a Common Share is in the range of \$1.39 to \$1.76 per Common Share.
- **Liquidity and Certainty of Value.** The Offer provides for 100% cash consideration for the Common Shares, giving depositing Shareholders certainty of value and immediate liquidity while removing financing, market, regulatory, and execution risks to Shareholders. AJL will be required to pay for Common Shares taken up by AJL following the expiration of the Offer not later than three business days thereafter. Provided that the conditions to the Offer are satisfied or, where permitted, waived, AJL will be required to take up Common Shares validly deposited and not withdrawn upon the expiration of the Offer.

AJL's take-over bid circular dated October 17, 2019 has been mailed to all holders of Common Shares today. Copies of the offer, the take-over bid circular and related documents are available under Avesoro's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## Cautionary Statement Respecting the Offer

*AJL HAS DELIVERED A TAKE-OVER BID CIRCULAR TO SHAREHOLDERS OF AVESORO IN ACCORDANCE WITH APPLICABLE CANADIAN SECURITIES LAWS AND FILED A TAKE-OVER BID CIRCULAR WITH THE APPLICABLE SECURITIES COMMISSIONS IN CANADA. THE TAKE-OVER BID CIRCULAR CONTAINS IMPORTANT INFORMATION ABOUT THE OFFER AND SHOULD BE READ IN*

*ITS ENTIRETY BY SHAREHOLDERS. AVESORO'S SHAREHOLDERS WILL BE ABLE TO OBTAIN, AT NO CHARGE, A COPY OF THE TAKE-OVER BID CIRCULAR AND VARIOUS ASSOCIATED DOCUMENTS UNDER AVESORO'S PROFILE ON SEDAR AT WWW.SEDAR.COM. THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER TO BUY OR INVITATION TO SELL, OR OTHERWISE ACQUIRE, OR SUBSCRIBE FOR ANY SECURITY. THE OFFER IS ONLY MADE PURSUANT TO A FORMAL OFFER AND TAKE-OVER BID CIRCULAR. THE OFFER IS NOT MADE IN, NOR WILL DEPOSITS OF SECURITIES BE ACCEPTED FROM A PERSON IN, ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE THEREOF WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION. HOWEVER, AJL MAY, IN ITS SOLE DISCRETION, TAKE SUCH ACTION AS IT DEEMS NECESSARY TO EXTEND THE OFFER IN ANY SUCH JURISDICTION.*

SOURCE Avesoro Jersey Limited

## Contact

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