Avesor Resources Inc.o Announces Insider Bid and Abridgement of Deposit Period

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TORONTO, Oct. 17, 2019 - Avesoro Resources Inc. (the "Company" or "Avesoro") announces that, further to its announcements on August 20, 2019 and September 1, 2019, its controlling shareholder, Avesoro Jersey Limited ("AJL"), has formally commenced an insider bid (the "Offer") to acquire all of the issued and outstanding shares of the Company, other than shares owned by AJL, at a price of £1.00 per share.

The special committee (the "Special Committee") of the board of directors (the "Board") of the Company has, on behalf of the Board, approved the abridgement of the initial deposit period for the Offer from 105 days to 35 days. Accordingly, as set out in the bid circular filed today by AJL, the Offer allows the shares of the Company which are the subject of the Offer to be deposited up to 5:00 p.m. Toronto time on November 22, 2019.

AJL holds approximately 72.9% of the Company's shares and has entered into "hard" lock-up agreements with holders of approximately an additional 12.9% of the Company's shares. Accordingly, the Special Committee considers it appropriate to abridge the deposit period for the Offer to enable shareholders to respond to the Offer in a timely manner and to provide shareholders with greater transaction certainty.

The Special Committee and the Board plan to review the terms of the Offer with their advisors and will file a directors' circular in response to the Offer within the timeline required by applicable law.

Shareholders and other interested parties can access the AJL bid circular under the Company's profile on SEDAR (www.sedar.com)

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").

For more information, please visit www.avesoro.com

Certain information communicated in this announcement was, prior to its publication, inside information for the purposes of Article 7 of Regulation 596/2014.

SOURCE Avesoro Resources Inc.

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