Avesoro Resources Announces Filing of Directors' Circular in Response to Take-over Bid by Avesoro Jersey Ltd

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TORONTO, Oct. 21, 2019 - Avesoro Resources Inc. (the "Company" or "Avesoro") (TSX: ASO, AIM: ASO) announces further to its announcements on August 20, 2019, September 1, 2019, and October 17, 2019, that it has today filed a directors' circular ("Directors' Circular") in connection with the offer (the "Offer") made on October 17, 2019 by Avesoro Jersey Limited ("AJL") to purchase all of the issued and outstanding common shares of the Company ("Common Shares") not already owned by AJL or any of its affiliates.

The board of directors of Company (the "Board of Directors") (excluding certain interested directors who recused themselves), following the unanimous recommendation of the special committee of the Board of Directors (the "Special Committee"), has determined that the Offer is in the best interests of the Company and fair to its minority shareholders (which, for clarity, excludes AJL and its affiliates) (the "Minority Shareholders").

The Board of Directors (excluding certain interested directors) unanimously recommends that Minority Shareholders accept the Offer and deposit their Common Shares to the Offer.

In concluding that the Offer is fair to the Minority Shareholders and recommending that Minority Shareholders accept the Offer and deposit their Common Shares to the Offer, the Special Committee identified and considered a number of factors that are described in detail in the Directors' Circular. Minority Shareholders are encouraged to review the Directors' Circular and the offer to purchase and circular filed by AJL in connection with the Offer for further information.

The Offer is being made by AJL, which currently holds approximately 72.9% of the currently issued and outstanding Common Shares of the Company. The Offer represents an opportunity for Shareholders to realize certainty of value and immediate liquidity for their Common Shares.

The Company will mail to shareholders a copy of the Directors' Circular in respect of the Offer. Shareholders and other interested parties can also access the Directors' Circular under the Company's profile on SEDAR at www.sedar.com.

The Special Committee engaged Osler, Hoskin & Harcourt LLP as its independent legal advisor and Duff & Phelps Canada Ltd. as its formal valuator, in relation to the Offer.

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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