

Avesoro Resources Announces Acquisition by Avesoro Jersey Ltd of its Remaining Outstanding Common Shares pursuant to Compulsory Acquisition

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TORONTO, Jan. 6, 2020 - [Avesoro Resources Inc.](#) (the "Company" or "Avesoro") (TSX: ASO, AIM: ASO) announces that its controlling shareholder, Avesoro Jersey Limited ("AJL") has announced that AJL has completed the compulsory acquisition (the "Compulsory Acquisition") of all remaining common shares ("Common Shares") of the Company not already owned by AJL pursuant to Part 17 of the Canada Business Corporations Act following its previously announced successful takeover bid (the "Offer").

Following the expiration of the Offer, as extended on November 22, 2019 to December 3, 2019 for the mandatory extension period, AJL owned 79,875,277 Common Shares representing, on a non-diluted basis, approximately 97.90% of the issued and outstanding Common Shares. AJL acquired an additional 1,699,983 Common Shares pursuant to the Compulsory Acquisition representing, on a non-diluted basis, approximately 2.1% of the issued and outstanding Common Shares, at a price of £1.00 (or its equivalent in Canadian or U.S. dollars) in cash per Common Share for an aggregate price of £1,699,983, or approximately C\$2,904,421. Such Canadian values are calculated based on the Bank of Canada exchange rate of £1.00 to C\$1.7085 on January 2, 2020. As a result of the Compulsory Acquisition, AJL now owns 81,575,260 Common Shares representing 100% of the issued and outstanding Common Shares of the Company.

Avesoro has applied to have the Common Shares delisted from the Toronto Stock Exchange (the "TSX") and the AIM market of the London Stock Exchange (the "AIM") in accordance with the policies of such exchanges. It is anticipated that the Avesoro Common Shares will be delisted from the TSX at the close of trading on January 7, 2020 and the depositary interests representing the Common Shares will be delisted from the AIM effective as of 7:00 a.m. (London time) on January 8, 2020. Avesoro is a reporting issuer in Canada, with its head office located at 199 Bay Street, Suite 5300 Toronto, Ontario M5L 1B9. AJL has reported that it intends to cause Avesoro to apply to the relevant securities commissions for it to cease to be a reporting issuer in all applicable jurisdictions in Canada following the delisting.

Caution Concerning Forward-Looking Statements

Certain statements made in this news release are forward-looking statements, including anticipated future events and circumstances, including in particular, but not limited to, statements relating to the proposed voluntary delisting of the Common Shares from the TSX and the AIM. Forward-looking statements, by their very nature, are subject to inherent risks and uncertainties and are based on several assumptions, both general and specific, which give rise to the possibility that actual results or events could differ materially from our expectations expressed in or implied by such forward-looking statements. As a result, Avesoro cannot guarantee that any forward-looking statement will materialize and caution readers against relying on any of these forward-looking statements. The forward-looking statements contained in this news release describe the Company's expectations as of January 6, 2020 and, accordingly, are subject to change after such date. Except as may be required by applicable Canadian securities laws, the Company undertakes no obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise.

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 TSX and the AIM. The Company's assets include the New Liberty Gold Mine in Liberia and the Youga Gold Mine in Burkina Faso.

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.](#)

Contact

[Avesoro Resources Inc.](#)

Geoff Eyre

Tel: +44(0) 20 3405 9160

finnCap (Nominated Adviser and Broker)

Christopher Raggett / Scott Mathieson / Camille Gochez

Tel: +44(0) 20 7220 0500

Camarco (IR / Financial PR)

Gordon Poole / Nick Hennis

Tel: +44(0) 20 3757 4980

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