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Avesoro Resources Inc. - ASO NDABLAMA DRILLING COMPLETE AND EXPLORATION UPDATE
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NDABLAMA DRILLING COMPLETE AND EXPLORATION UPDATE

Avesoro Resources Inc., (the "Company" or "Avesoro") is pleased to report completion of its 75 hole, 16,200m infill drilling programme at the Ndablama deposit, 45km northeast of the New Liberty Gold Mine ("New Liberty"). Initial results are in-line with expectations and the full set of assays is expected to be published later in Q3 2018.

The Ndablama infill drilling was designed to upgrade the classification of Inferred material to the Measured or Indicated categories, after which mine planning and optimisation studies can be undertaken. A Ndablama trucking study, which will investigate the feasibility of hauling material to New Liberty, is underway and due for completion later this year.

The Ndabalama drilling represents approximately 40% of Avesoro's overall target of converting 1Moz of existing Mineral Resources into Mineral Reserves from the 2018 drilling campaign.

HIGHLIGHTS

- The 16,200m Ndablama infill drilling programme is complete;
- Ndablama has an existing CIM compliant Indicated Resource of 5.6Mt grading 1.9 g/t Au containing 349koz and an Inferred Resource of 6.9Mt grading 2.1 g/t Au containing 464koz;
- Although predominantly an infill programme, a number of holes were also designed to test the down-dip extension of mineralisation including NDD194 which intercepted 23m at 2.3 g/t Au from 234m including 7m at 6.0 g/t Au from 244m, indicating significant gold potential at depth;
- Infill assay results received to date include:

- NDD129 13m at 2.8 g/t Au from 114m
 - NDD130 6m at 3.5 g/t Au from 83m
 - NDD116 5m at 3.6g/t Au from 106m
 - NDD189 4m at 2.6g/t Au from 115m
- The drill rigs have now moved from Ndablama to the Silver Hills area and are scheduled to recommence drilling by July 15, 2018.

Serhan Umurhan, Chief Executive Officer of Avesoro Resources, commented:

"Our 171,000 metre drilling programme continues as planned and thus far we have completed 63,100 metres of diamond drilling in Burkina Faso and 28,550 metres in Liberia as we seek to convert 1Moz of existing Mineral Resources to Reserves.

Ndablama is located 45km from the New Liberty processing plant and has the potential to be an important source of feed material to extend mine life. Importantly, Ndablama is located within the Bea Mountain Mineral Development Agreement which simplifies the permitting process for its development.

The next exploration news we expect to announce will be an increase in the Mineral Resource and Reserve estimate for New Liberty later this quarter which we anticipate will have a significant positive effect on New Liberty's mine life."

NDABLAMA INFILL PROGRAMME

Ndablama is located 45km from New Liberty and is one of multiple deposits along a 13km gold corridor, delineated through historical exploration work. Based on a 0.7g/t cut-off, Ndablama has a CIM compliant Indicated Mineral Resource of 349koz at 1.9g/t Au and Inferred Mineral Resource of 464koz at 2.1g/t Au with an effective date of December 1st, 2014.

The Company views Ndablama as a potential source of feed for the New Liberty processing plant. It represents 400koz of Management's 1Moz Mineral Reserve target from the 2018 drilling programme.

MINERAL RESOURCE:

Cut-off (g/t)	INDICATED			INFERRED		
	Tonnes (kt)	Grade (g/t)	Gold (Koz)	Tonnes (kt)	Grade (g/t)	Gold (Koz)
0.5	7,589	1.6	386	9,576	1.7	515
0.7	5,645	1.9	349	6,945	2.1	464

A 16,200 metre, 75-hole diamond drilling programme was recently completed. It was designed to upgrade the existing Inferred Mineral Resources to the Measured or Indicated categories and included five holes to test down-dip extensions to the northwest.

INITIAL NDABLAMA DRILL RESULTS:

	From (m)	To (m)	Length (m)	Grade (g/t)
NDD116	106	130	24	0.8
inc.	106	111	5	3.6
NDD123	92	98	6	2
NDD129	114	135	21	1.9
inc.	114	127	13	2.8

NDD130	83	113	30	0.9
inc.	83	89	6	3.5
NDD141	85	103	18	1.4
inc.	94	101	7	2.5
NDD142	36	59	23	0.9
inc.	42	52	10	1.5
NDD154	31	80	49	0.7
inc.	45	57	12	1.8
NDD162	63	125	62	0.8
inc.	90	99	9	1.7
NDD167	98	137	39	0.7
inc.	126	137	11	1.2
NDD179	98	137	39	0.7
inc.	126	137	11	1.2
NDD188	101	129	28	0.4
inc.	101	107	6	1.1
NDD189	89	129	40	0.5
inc.	115	119	4	2.6

Note: It is estimated that true width is approximately 90% of the drilled width stated above.

NDABLAMA DEVELOPMENT & TRUCKING STUDY

The most likely Ndablama development scenario will involve trucking material to the New Liberty processing plant. A trucking study is underway which will determine the optimal route based on environmental and social considerations, distance and topography. The study will also estimate capital and operating costs. The current plan is to complete this study before the end of 2018.

FIG 1. LIBERIA LICENSE MAP:

http://www.rns-pdf.londonstockexchange.com/rns/3808U_1-2018-7-11.pdf

HISTORICAL EXPLORATION

Between 2011 and 2015, Ndablama and the wider Ndablama Gold Corridor were explored with airborne geophysics, a ground IP survey, trenching, soil sampling and diamond drilling.

At Ndablama, 115 diamond holes and 39 RC holes were drilled for a total of 27,160 metres. 4,290 metres were drilled at Leopard Rock, 2,705 metres at Gondoja and 780 metres at Gbalidee.

Importantly, the Ndablama Gold Corridor sits within the Bea Mountain Mineral Development Agreement ("MDA") which sets the legal, operational and fiscal parameters that New Liberty operates under, providing for an existing permitting framework for development of these targets.

FIG 2. NDABLAMA GOLD CORRIDOR MAP:

http://www.rns-pdf.londonstockexchange.com/rns/3808U_1-2018-7-11.pdf

AVESORO EXPLORATION OVERVIEW

2018 DRILLING

Avesoro is undertaking a fully funded 171,000 metres diamond drill programme. Of 139,000 metres planned in Burkina Faso in 2018, 63,100m have been completed. Of the 32,000 metres planned for Liberia in 2018, 28,550 metres are complete.

FIG 3. 2018 DRILLING OVERVIEW:

http://www.rns-pdf.londonstockexchange.com/rns/3808U_1-2018-7-11.pdf

BACKGROUND AND OUTLOOK

Liberia

Following completion of the New Liberty infill drilling campaign in April, four drill rigs moved to Ndablama and within 65 days completed a 16,200m infill programme. Samples have been sent to ALS Johannesburg and a complete set of assay results is expected within two months. Concurrently, a Ndablama trucking study is underway which should complete during Q4 2018.

Two drill rigs have recently arrived at Silver Hills and will deliver a 10,000-metre drilling programme due to start by July 15th, 2018. Drilling will start at the Belgium target which is only 13km away from New Liberty and has a known strike of 1km. Historical hard rock channel sampling from an active artisanal pit at Belgium returned 2.3m at 90g/t Au.

The initial Silver Hills drill plan consists of 75 drill holes totalling 7,550 metres based on an 80x40 drill pattern and will test the 1km long Belgium target. This is designed to produce a Maiden Inferred Resource. The balance of the budgeted drill metres will be designed during the programme. Silver Hills is part of a 15 km gold-in-soil corridor formed principally by a sheared ultramafic.

Burkina Faso

At the Youga Gold Mine ("Youga") drilling continues along the western strike of Gassore where a maiden CIM compliant Indicated Mineral Resource of 1.2Mt grading 3.89 g/t for 150koz Au and an Inferred Mineral Resource of 0.5Mt grading 4.0 g/t for 62koz Au was announced on June 19th, 2018. At Ouaré, 30km from Youga, an infill drilling campaign has recently commenced with 4 diamond drill rigs currently active and 7,100 metres completed to date. At Balogo 13,000 metres of drilling was recently completed at Panga and Cobra Hill, two prospects within 2km of the operating Balogo open pit. The Company has committed to a second phase of drilling during H2 2018 along strike of Panga and Cobra Hill.

1Moz Reserve Target

The Company's target of converting 1Moz from Resource to Reserve is based primarily on 2018 infill drilling at New Liberty, Ndablama and Ouaré.

FIG 4. 1MOZ RESERVE TARGET BY PROJECT:

http://www.rns-pdf.londonstockexchange.com/rns/3808U_1-2018-7-11.pdf

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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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.

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.

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 the conversion of 1Moz of Mineral Resources into Mineral Reserves and increasing the classification of the existing Mineral Resource at Ndablama to higher levels of confidence.

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, or war in the jurisdictions in which the Company operates, or in neighbouring jurisdictions which could impact on the Company's exploration, development and operating activities.

Although the forward-looking statements contained in this press release are based upon what management believes are reasonable assumptions, the Company cannot provide assurance that actual results or performance will be consistent with these forward-looking statements. 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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