

# Avesoro Announces Extension by Avesoro Jersey Ltd of Offer to Acquire the Common Shares of Avesoro for Mandatory Extension Period to Dec. 3, 2019

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TORONTO, Nov. 25, 2019 - [Avesoro Resources Inc.](#) (the "Company" or "Avesoro") (TSX: ASO, AIM: ASO) announces further to its announcements on August 20, 2019, September 1, 2019, October 17, 2019 and October 21, 2019, that its controlling shareholder, Avesoro Jersey Limited ("AJL")'s offer to acquire all of the issued and outstanding common shares (the "Common Shares") of the Company not currently owned by AJL or any of its affiliates for £1.00 (or its equivalent in Canadian or U.S. dollars) in cash per Common Share (the "Offer") has been accepted by holders of Common Shares representing approximately 85.36% of the total number of Common Shares subject to the Offer. All conditions to the Offer, including the minimum tender requirement under applicable Canadian securities laws, have been satisfied, and AJL has extended the period for acceptance of the Offer by the mandatory extension period.

## Extension of Offer

Computershare Trust Company of Canada (the "Depository") has reported that as at 5:00 p.m. (Toronto time) on November 22, 2019, being the expiry of the initial deposit period of the Offer, a total of 18,880,713 Common Shares have been validly deposited under the Offer and not withdrawn. AJL has announced that it has taken up and accepted for payment all such Common Shares.

The Offer is now open for acceptance until 5:00 p.m. (Toronto time) on December 3, 2019, unless further extended by AJL, to give Avesoro shareholders who have not yet tendered their Common Shares to the Offer an opportunity to do so.

It is expected that AJL will file and mail to Avesoro's registered and beneficial shareholders a corresponding notice of variation and extension regarding the extension of the expiry time of the Offer to 5:00 p.m. (Toronto time) on December 3, 2019, unless the Offer is further extended by AJL. Shareholders who have previously validly deposited their Common Shares do not need to take any further action to accept the Offer.

Immediately prior to this take up and payment, AJL owned 59,457,152 Common Shares, representing, on a non-diluted basis, approximately 72.9% of the issued and outstanding Common Shares. Following the take up and payment, AJL will own and control 78,337,865 Common Shares representing, on a non-diluted basis, approximately 96.03% of the issued and outstanding Common Shares. As described in the offer to purchase and take-over bid circular of AJL in connection with the Offer dated October 17, 2019, AJL is under no obligation to carry out a compulsory acquisition or subsequent acquisition transaction to acquire any Common Shares that are not validly deposited under the Offer prior to 5:00 p.m. (Toronto time) on December 3, 2019 and Avesoro shareholders who have not deposited or do not deposit their Common Shares pursuant to the Offer prior to such time will continue to hold their Common Shares.

As stated in the Directors' Circular of Avesoro dated October 21, 2019, the board of directors of the 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, has determined that the Offer is in the best interests of the Company and fair to its minority shareholders (which, for greater 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. The Offer represents an opportunity for shareholders to realize certainty of value and immediate liquidity for their Common Shares. The Offer is considered to be an "insider bid" under applicable Canadian securities laws and is to be completed by way of a takeover bid thereunder.

## 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](http://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.](http://www.avesoro.com)

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