

AUREUS MINING INC.

**Management's Discussion and Analysis
For the nine months ended September 30, 2013**

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(stated in US dollars)

The following discussion is management's assessment and analysis of the results and financial condition of Aureus Mining Inc. (the "Company" or "Aureus" or "Aureus Mining") prepared in accordance with International Financial Reporting Standards ("IFRS"), and should be read in conjunction with the accompanying condensed interim consolidated financial statements and related notes for the nine months ended September 30, 2013. This management discussion and analysis has been prepared based on information available to the Company as at November 13, 2013. Unless otherwise indicated all amounts are in US dollars.

Additional information relating to the Company is available on SEDAR at www.sedar.com or on the Company's website at www.aureus-mining.com.

1. OVERVIEW

(A) DESCRIPTION OF BUSINESS

Aureus Mining is an exploration and development stage company focused on gold projects in West Africa and operates in Liberia and Cameroon. Its most advanced project is the New Liberty Gold Project in Liberia ("New Liberty" or the "Project"). The Company has a loyal and strong workforce and supports the local communities in which it operates by sourcing services and supplies, creating job opportunities and participating in social programmes. The Company is listed on the Toronto Stock Exchange ("TSX") (Ticker AUE) and the AIM Market of the London Stock Exchange ("AIM") (Ticker AUE).

(B) STRATEGY

Aureus Mining's strategy to increase shareholder value will be to: (i) develop the New Liberty Gold Project into a producing gold mine; and (ii) progress exploration on promising assets in both Liberia and Cameroon.

The Company's management believes it is well placed to implement its strategy through the business strengths discussed below:

A Strong Portfolio of Assets

The Company has a strong portfolio of gold assets:

- The New Liberty Gold Project (the "Project") in Liberia has a NI 43-101 compliant reserve estimate of 8.5 million tonnes grading 3.4 g/t for 924,000 contained ounces of gold in the proven and probable category and a NI 43-101 compliant resource estimate comprised of 9.8 million tonnes grading 3.6 g/t for 1,143,000 ounces in the measured and indicated category and 5.7 million tonnes grading 3.2 g/t for 593,000 ounces in the inferred category. The Project Definitive Feasibility Study ("DFS") has been completed and an NI 43-101 compliant technical report has been filed on SEDAR.
- A promising portfolio of exploration stage gold projects in Liberia and Cameroon, including the Ndablama Project with a NI 43-101 compliant resource estimate comprised of 6.8 million tonnes grading 2.1 g/t for 451,000 ounces in the inferred category and the Weaju Project with a NI 43-101 compliant resource estimate comprised of 2.7 million tonnes grading 2.1 g/t for 178,000 ounces in the inferred category.

Experienced Board

The directors of the Company have extensive experience of mining operations in Africa and taking projects through development and into production. There is a balanced representation of directors with operational, corporate and financial backgrounds. The majority of directors are independent.

Technically Strong

The Company has experienced exploration teams in the countries in which it operates with the flexibility to work across the region in areas where the geological setting is well understood. The Company employs up-to-date technological tools to better focus its exploration efforts.

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(c) ON-GOING PROJECTS

Listed below is a summary of the main projects and their status:

Country, Project & Ownership	Q3 2013 Progress	Future Plans
<p>Liberia New Liberty 90%¹</p>	<p>Nedbank and Rand Merchant Bank received credit committee approval for a Project Debt Facility of US\$ 88 million (US\$80m for construction of the Project and US\$8m to fund potential cost overruns) and Rand Merchant Bank Resources mandated to provide a US\$12 million subordinated debt facility. This Project Debt Finance Facility is backed by the Export Credit Insurance Corporation of South Africa Limited (“ECIC”). Project Debt Facility loan documentation is targeted for completion in Q4 2013 with the first draw-down anticipated in the first half of 2014</p> <p>The Government of Liberia (“GoL”) ratified a Restated and Amended Mineral Development Agreement (“Restated and Amended MDA”) for its Bea Mountain mining licence. This supersedes the original MDA of 2001, with a 13 year term remaining</p> <p>Geotechnical parameters used for the open pit design confirmed using updated groundwater results</p> <p>Design work for the Marvoe Creek Dams and Tailings Storage Facility completed. Detailed designs for key engineering and infrastructure elements have also been completed</p> <p>Detailed designs and schedules for build-up of waste rock dumps and ROM pad completed</p> <p>Bush clearing completed in the Project plant area with a small portion of the Tailings Storage Facility area remaining to be cleared in Q4 2013</p> <p>Plant earthworks near completion and the concrete batch plant has been commissioned</p> <p>Civil works have commenced with foundation work being undertaken on the primary crusher base, secondary crusher base, secondary screen circuit base, mill stockpile tunnel base, Carbon In Leach (“CIL”) tank bases as well as the gold room foundations</p> <p>Ball mill construction is progressing with shell manufacturing and motor winding in progress</p> <p>Work on the mine camp for housing staff is progressing well and is scheduled to be completed and in operation in early 2014</p> <p>Construction of the New Kinjor Township progresses well with the school, church and mosque nearing completion and housing foundations in progress</p>	<p><u>Development</u></p> <p>Plant construction to continue in line with schedule</p> <p>Plans and detailed schedules to be developed in readiness for mining</p> <p>Plans to be completed in preparation for grade control drilling programme scheduled for dry season</p> <p><u>Exploration</u></p> <p>Evaluation of all near-mine anomalies with review in November</p> <p>Geological follow-up of West Mafa BLEG and soil gold anomaly</p>

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Country, Project & Ownership	Q3 2013 Progress	Future Plans
Liberia Ndablama 90% ¹	Regional soil sampling on going with 2,769 samples collected in Q3 and all results received Soil results analysed and new targets generated for follow up in Q4 All sample results from phase 3 drilling received. Drill results analysed and grade and block model produced Sulphide mineralization logging on-going during Q3 Phase 4 drill plan completed Geological mapping on-going at Ndablama with surface map updated periodically Subsequent to quarter end a maiden Resource of 451,000 ounces at 2.1 g/t Au has been estimated using a 0.5 g/t cut-off grade	Continue with soils to cover an area west of Lofa River in Q4 Continue with sulphide mineralization logging Metallurgical test work and gravimetric sampling to be completed in Q4 Phase 4 drilling to commence in Q4. Mapping to continue to the north of Ndablama
Liberia Weaju 90% ¹	Metallurgical samples submitted Re-logging of drill core started Subsequent to quarter end a maiden Resource of 178,000 ounces at 2.1 g/t Au has been estimated using a 1.0 g/t cut-off grade	Continue with data assessment
Liberia Leopard Rock 100%	No field work was performed in Q3	Phase 2 drill plan reviewed and pending approval
Liberia Gondoja 90% ¹	No field work was performed in Q3	On-going target generative work
Liberia Koinja, Gbalidee, and Ndablama-North 90% ¹	Analysis of trench results with wide anomalous zones identified	Continue with infill trenches on specific areas to identify a drill target Continue with geological map production and augment with surface mapping
Liberia Silver Hills 90% ¹	Regional soil (eastern zone) results interpreted and targets generated Western zone regional soils updated and new targets generated	Complete pits on Wanga-Belgium additional soil anomalies. Pit, trench and field map eastern and western soil targets
Cameroon Batouri 100%	Geological mapping and rock sampling continued over the licence area Regolith mapping of the 291 pits excavated to date is currently underway Re-logging of historic drilling at Kambele is completed	Execute a ground geophysics survey at Amndobi Plan new drilling at Kambele and Amndobi Geological and structural mapping to continue

1. The Company currently owns 100% but the Government of Liberia is entitled to a 10% free carried interest.

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2. PROJECTS

(A) NEW LIBERTY GOLD PROJECT, LIBERIA

Introduction

The key asset in the Aureus portfolio is the New Liberty Gold Project upon which the Company has completed a DFS and has commenced development. New Liberty is a greenfield development with the advantage of having excellent access from the capital and main port of Liberia, Monrovia. From the capital there is a predominantly tarmac road covering the 100 kilometres to the project site, providing excellent all year round access.

The Company holds its interests in the New Liberty Gold Project through its subsidiary Bea Mountain Mining Corporation ("Bea"). During the current quarter the Government of Liberia ("GoL") ratified a Restated and Amended Mineral Development Agreement ("Restated and Amended MDA") for its Bea Mountain mining licence, which covers 457 km² and includes the New Liberty Gold Project (the "New Liberty Gold Project" or the "Project") along with the Ndablama, Gondoja and Weaju exploration targets.

On July 29, 2009 Bea was granted a Class A Mining Licence ("Bea Mining Licence") within the Bea MDA by the Government of Liberia. The Bea Mining Licence permits mining within a 457 km² area which encompasses the New Liberty Gold Project.

Reserve Estimate

In May 2013, the Company announced the completion of the DFS which resulted in the reserve for the New Liberty Gold Project increasing to 924,000 ounces grading at 3.4 g/t and identified areas of capital and operating cost savings.

The reserves support an open pit operation with an average annual production rate of 1.1 million tonnes of ore over an eight year production life. Plant production over the first six years averages 119,000 ounces per annum. All of the reserve at New Liberty is located within 220 metres of surface and is extractable by open pit mining methods.

The total reserve estimate of 8.5 million tonnes grading 3.4 g/t (for 923,716 ounces) is comprised of 0.7 million tonnes grading 4.4 g/t (for 99,470 ounces) in the proven category and 7.8 million tonnes grading 3.3 g/t (for 824,246 ounces) in the probable category, as detailed in the table below. The proven and probable ore reserves are contained within open pits of depths between 180 and 220 metres below surface. The ore body is still open at depth.

The reported reserve estimate is shown in the following table:

Reserve Classification	Tonnes (million)	Gold (g/t)	Gold (koz)
Proven	0.7	4.4	99
Probable	7.8	3.3	825
Total Proven and Probable	8.5	3.4	924

Notes

1. CIM definitions were used for mineral reserves
2. A cut-off of 0.8 g/t AU is applied for all zones
3. Due to rounding, some columns or rows may not add up exactly to the computed totals

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New Liberty Resource Estimate

A mineral resource estimate ("MRE") was undertaken by AMC Consultants UK Limited ("AMC") in accordance with the requirements of NI 43-101. The MRE incorporates all the results from drilling as at April 4, 2012, being 438 holes for 65,276 metres and was calculated on the basis of a 1.0 g/t cut-off grade.

The total resource estimate is comprised of 651,000 tonnes grading 4.77 g/t (for 100,000 ounces) in the measured category, 9,145,000 tonnes grading 3.55 g/t (for 1,043,000 ounces) in the indicated category, and 5,730,000 tonnes grading 3.2 g/t (for 593,000 ounces) in the inferred category, as detailed in the table below. The measured and indicated resources are located generally within the first 200 metres below surface. The inferred resource remains open at depth.

Mineral Resource	Tonnes (million)	Average Grade (g/t)	Contained Gold (koz)
Measured	0.7	4.77	100
Indicated	9.1	3.55	1,043
Subtotal M+I	9.8	3.63	1,143
Inferred	5.7	3.2	593

Notes

1. CIM definitions were used for Mineral Resources
2. A cut-off grade of 1.0 g/t Au is applied for all zones
3. Due to rounding, some columns or rows may not add up exactly to the computed totals

Definitive Feasibility Study

A DFS for the development of New Liberty was completed during Q2 2013. This study focussed on optimising certain aspects of the designs and processes for the New Liberty Gold Project following the completion of the feasibility study on October 1, 2012. The main conclusions from the DFS demonstrate a pre-tax IRR of 29% at a flat gold price of US\$1,400 / oz, average annual production of 119,000 oz per annum over the first six years at 3.6g/t head grade, with initial capital costs of US\$ 136 million.

In completing the DFS, Aureus was assisted by AMC Consultants (UK) Limited ("AMC"), DRA Mineral Projects (Pty) Ltd ("DRA") and Digby Wells (Pty) Ltd ("Digby Wells"). The DFS has been completed to within a ±10% cost accuracy based on firm tenders received from suppliers and contractors.

Highlights of the DFS are:

- A technically feasible and economically robust project, with the following attractive economics based on a discount rate of 5%:

Gold Price (US\$/oz)	Pre-tax NPV (US\$M)	Post-tax NPV (US\$M)	Pre-tax IRR (%)	Post-tax IRR (%)	Capital payback (years)
1,400 flat	230	165	29	24	3.5

- Average annual gold production of 119,000 oz over the first six years at an average grade of 3.6 g/t with total gold production of 859,000 oz over the eight year, open pit, life of mine ("LOM")
- Life of mine ("LOM") operating cash cost will average US\$ 668 / oz using contract mining, a reduction of 2.5% versus the previous feasibility study
- Initial capital cost estimate of US\$ 136 million (excluding contingency), a reduction of 2.9% versus the previous feasibility study
- Total revenue is US\$ 1.2 billion and pre-tax cash flow of US\$ 353 million using a flat gold price of US\$ 1,400 / oz

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- Pre-tax NPV of US\$ 166 million and an IRR of 23% at a flat gold price of US\$ 1,300 / oz
- Proven and Probable Reserve of 8.5 Mt at 3.4 g/t for 924 koz of contained gold, an increase of 1.6%

Development update for Q3 2013

The main focus for the third quarter of 2013 was to complete the various due diligence programs required to secure debt financing for the remaining capital cost. A detailed technical and financial due diligence was completed on the DFS and the Company secured credit committee approval on the project finance facility in mid Q3 2013.

Good progress has been made with the completion of detailed designs on key elements of plant and infrastructure. Detailed designs have also been completed for the TSF and Marvov Creek Diversion Channel ("MCDC") Dams – in line with the geotechnical studies.

Surface and groundwater pumping tests and fieldwork studies have been completed and the results have validated the geotechnical design parameters used for the open pit.

Construction of the new Relocation Action Plan ("RAP") village built to relocate the 325 dwellings of Kinjor and Larjor, the two affected villages, has progressed with the construction of the school, community buildings and first houses completed.

The earthworks on the MCDC Plant site and Mine Camp have been completed. Construction of the plant has progressed with the first concrete being poured in October 2013.

Plant commissioning and first gold production scheduled for Q1 2015.

Exploration

The main focus has been on the interpretation of the structures controlling the New Liberty mineralisation.

A soil gold anomaly in the area of the BLEG anomaly west of the Mafa River is being followed up now that the peak of the wet season has passed.

(B) NDABLAMA GOLD PROJECT, LIBERIA

The Ndablama prospect is located in the northeast corner of the Bea MDA property and is approximately 40km north-east of the Company's New Liberty deposit. The Ndablama prospect is defined by the presence of extensive artisanal mining activity and a 2km gold in soil anomaly which trends in a north-south direction.

Exploration activities at Ndablama include extensive trenching and diamond drilling. Phase one, two and three drilling programmes were completed in 2011, 2012 and 2013 respectively with a total of 54 diamond holes for 8,339 metres and 63 trenches for 3,967 metres.

Drilling and trench results to date have outlined multiple gold intercepts associated with three mineralised zones referred to as the North Zone, Main Zone and South East Zone. In each zone the mineralised system strikes in a Northerly direction and dips westwards at shallow angles ranging between 30 and 45 degrees. The North Zone is outlined over 300 metres and hosts multiple zones of three to ten metres down to depths of 60 metres. The Main Zone has been defined for 500 metres and down dip for 150 metres and is open in all directions. Multiple mineralised intervals have been intersected with widths of three to over 40 metres. The South East Zone can be followed for 200 metres and hosts thin zones of 3 to 10 metres which can be traced down dip for up to 100 metres and are still open to the west.

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The Ndablama target is similar in geology and style of gold mineralisation to Leopard Rock which locates 500 metres south of the South East Zone.

The diamond drilling cores outline a meta-volcanic package of ultramafic and mafic rocks. The mafic package consists of Amphibolite Schists and Gneisses which envelope a series of Ultramafic Schists. The Ultramafic rocks have been subdivided into magnetite rich and magnetite poor zones. The ultramafic and mafic rocks are located close to the contact with a large granitic batholith to the East. The Metavolcanic sequence has been intruded by granitic sills.

Gold intercepts occur at the contact between the mafic and ultramafic rocks, within altered ultramafics and in association with brecciated granitic intrusives. Gold mineralisation is associated with shearing, breccia's, disseminated sulphides and hydrothermal alteration. Pyrrhotite is the dominant sulphide mineral and occurs as disseminations throughout the mineralised zone. Alteration is consistently defined by silicification, Magnetite destruction, Phlogopite and Chlorite.

Phase three results show wider zones and higher grades than those reported in phases one and two and this is related to the intensity of deformation. In the east and closer to the granite contact the deformation is more intense and the highly sheared rocks display weaker mineralisation. As the drilling moves away from this contact and down dip the strain intensity decreases and in these less deformed areas the mineralisation is broader and the grade improves.

Alteration and shearing within the MZ are associated with multiple gold intercepts in each borehole. The closely spaced gold intercepts define a broad mineralised envelope of between 20 and 80 metres in true width.

Three holes were drilled into the SEZ and intercepted thin zones (3 to 10 metres) at vertical depths of 50 metres below the surface. Deformation is more intense at these depths within the SEZ.

In November 2013 an Inferred Mineral Resource of 451,000 ounces at 2.1 g/t Au was estimated using a 0.5 g/t cut-off grade. The Ndablama resource estimate was prepared by AMC Consultants (UK) Limited in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Project", of the Canadian Securities Administrators ("NI-43-101").

Mineral Resource	Tonnes (million)	Grade (g/t)	Contained Gold (koz)
Inferred	6.8	2.1	451

- (1) Mineral Resources for the Ndablama deposit are reported at a cut-off grade of 0.5 g/t Au
- (2) The effective date of the Ndablama gold deposit mineral resource estimates is 11 November 2013
- (3) Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
- (4) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated and measured mineral resources

(C) WEAJU GOLD PROJECT, LIBERIA

The Weaju deposit is situated 30 kilometres east north east of the New Liberty Gold Project at the eastern end of the Bea Mountain ridge. Previously 48 diamond drill holes were drilled at Weaju by Mano River during the period 2000 to 2005. Weaju has been subjected to intense artisanal mining activity.

On July 26, 2012, the Company announced settlement of Weaju legacy mining claims from the Weajue Hill Mining Corporation ("WHMC"). As part of the settlement, WHMC agreed to release all claims pertaining to the legacy mining rights covering 1.7km² of the total 457km² Class A Bea Mountain Mining Licence in Liberia and received an initial payment of US\$1.3 million and the share equivalent of US\$1.2 million in common shares of the Company. Upon the completion of a feasibility study for the Weaju project, WHMC will receive payments

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equivalent to US\$5 per ounce of measured, indicated and inferred resources, as disclosed in the feasibility study, within the claims area and the surrounding 200 metre perimeter ("Payable Area"). If commercial production is achieved within the Payable Area, WHMC will receive a one-time payment equivalent to 2.5% of the net present value (8% discount rate) of a project within the Payable Area, and also receive a 7.5% net profit interest ("NPI") on life-of-mine production within the Payable Area.

In November 2012 the Company commenced exploration activities at Weaju involving an airborne LiDAR survey, geological surface mapping, soil geochemistry for gold and a diamond drilling programme.

At the end of March 2013 the Company completed a phase one drilling programme of 62 holes for approximately 8,726 metres. Results from the first 47 holes from this programme were reported in March 2013 with the remaining 15 reported in June 2013.

The phase one exploration programme at Weaju was designed to determine the geometry and controls on gold mineralisation and to determine the potential for open pittable ounces. The geology at the Weaju target consists of a sequence of folded ultramafic rocks which are enveloped by Archean gneisses and intruded by various generations of granite and pegmatite. This package of rocks has been subjected to shearing and folding which led to the gold mineralisation event. Gold is associated with disseminated sulphides and intense hydrothermal alteration involving silicification and the introduction of phlogopite, sericite, tourmaline and magnetite. The structure, alteration and mineralisation at Weaju are very similar in style to that developed at New Liberty, which is located less than 30km to the SW, suggesting that both deposits are related.

Drilling results confirm the presence of the North, Main and Creek/Ridge zones and suggest a potential cumulative strike of mineralised rock of over one kilometre.

The North zone has been defined with an east to west strike continuity of 400 metres and has been drilled down to a depth of 150 metres. It is still open in all directions. Gold intercepts vary in width from 1 to 18 metres and many holes have multiple intercepts. Higher grade zones are controlled by a 45 degree plunge to the SW.

The best main zone grades locate within the shallow oxidized horizon and within a SW plunging extension at depth. Mineralized bodies can be traced over a NE-SW strike of 200 metres and widths of between 1 and 19 metres.

The Ridge and Creek zones are mineralised bodies that are linked by folding and represent the fold nose of the Weaju synform. These zones have a shallow plunge to the WSW of about 20 degrees and can be traced to depths of 130 metres below surface in the down plunge direction.

Finally a full interpretation of all the data confirms the strong Westerly plunge control to the mineralisation in all three zones. The plunge direction is defined by the intersection of fold axes with shear zones.

The Phase one exploration programme at Weaju has confirmed the mineralised systems at the North, Main and Creek/Ridge zones. Continuity of mineralisation is related to shallow dipping westerly and South Westerly plunges which are related to folding and shearing.

The Company has completed soil sampling for gold within a 2.8km² area surrounding the Weaju target. Gridding was on a line spacing of 100 metre with samples taken at 25 metre intervals on each line, with 1,029 samples analysed. A regional soil programme was also completed with 694 soil samples taken on a regular spaced grid of 100 by 400 m sampling covering an area of 25 km² in Q2 2013. Results from this work has outlined a 1km SW extension to the Main zone as defined by anomalous gold in soil values. An eastwards extension of 200 metres has also been outlined in the fold nose area (Creek and Ridge zones) at similar levels of anomalism. Finally a potential westwards extension to the North zone has been identified on two soil lines.

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The soil results have been successful in outlining the potential size of the Weaju gold project which covers potentially double the area that has been drill tested.

Metallurgical sampling was completed at ALS Perth Lab in Australia this quarter. The mandate was to assess the suitability of the Weaju ore to the New Liberty flow sheet. Weaju material is well suited to the New Liberty flow sheet with metallurgical recoveries in the range of 90 to 93%.

In November 2013 an Inferred Mineral Resource of 178,000 ounces at 2.1 g/t Au was estimated using a 1.0 g/t cut-off grade. The Weaju resource estimate was prepared by AMC Consultants (UK) Limited in accordance with the requirements of National Instrument 43-101 "Standards of Disclosure for Mineral Project", of the Canadian Securities Administrators ("NI-43-101").

Mineral Resource	Tonnes (million)	Grade (g/t)	Contained Gold (koz)
Inferred	2.7	2.1	178

- (1) Mineral Resources for the Weaju deposit are reported at a cut-off grade of 1.0 g/t Au
- (2) The effective date of the Ndablama and Weaju gold deposit mineral resource estimates is 11 November 2013
- (3) Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues
- (4) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated and measured mineral resources
- (5) Totals and average grades are subject to rounding to the appropriate precision

(D) LEOPARD ROCK, LIBERIA

During 2011 the company entered into an agreement with Mansion Minerals Limited to purchase all of the shares of Archaean Gold (Liberia) Inc. ("Archaean Gold"), a company holding the exploration rights to a licence area covering 89 km². The Archaean Gold exploration licence is contiguous with and immediately south of the Company's Bea Mountain mining licence and hosts the south eastern extension to the gold bearing rocks associated with the Ndablama prospect. The shear structure hosting the Leopard Rock target can be traced in the North West to Ndablama over a distance of 3 km.

During 2012 4,294 metres of diamond drilling was completed in the Phase one exploration drilling programme. Results from 27 diamond drill holes are available on the Company's website.

Gold mineralisation occurs within folded, deformed and metamorphosed ultramafic and mafic rocks along a North West trending shear zone. A geology and mineralization model was completed in 2012 using the recent drill and trench data. This was done to help aid further in exploration planning and understand the geology and structural setting of the area. Infill drilling programme for phase two is planned for the future.

In 2012 a ground geophysical survey was completed in the gap between Leopard Rock and Ndablama covering an area of 1.65km². The geology and structural map was updated for the gap area between Leopard Rock and Ndbalama from mapping done this quarter.

A regional soil sampling programme was completed during Q2 2013 on the far west of Leopard Rock (Yambesei grid) with a total of 176km of line cutting and 3,471 samples collected. The grid located to the far east of Leopard rock (Gbama grid) produced 1,063 soil samples with 43 km of lines cut. To date, 219 km of line was cut and 4,534 soil samples were taken from both grids. Line cutting and soil sampling will be continued for the far-east (Gbama) region of Leopard rock in Q4 2013. A regolith map was created from the soil logs to guide future work planning. In Q3, the soil results were reviewed and new anomalous targets identified for follow-up work.

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(E) GONDOJA, LIBERIA

The Gondoja gold target is located 10km NE of Leopard Rock and 45km ENE of New Liberty. The area was previously explored by Mano River in 1999 to 2000 and results from seven trenches and four drill holes were reported in 2000. The trench results showed grades of between 1 and 2 g/t over wide widths of 20 metres to 64 metres. Five diamond drill holes were drilled in various orientations with a best intercept of 30 metres grading 3.9 g/t.

The Company's exploration teams undertook geological mapping, trenching and diamond drilling programmes in 2012. A total of nine trenches were excavated for 789 metres and a diamond drilling programme was completed involving 13 holes (2,672 metres).

Gold mineralisation at Gondoja locates at the sheared contacts between ultramafic and metabasalt rocks and is associated with disseminated arsenopyrite and pyrrhotite and silica-sericite-carbonate alteration. All results from the previous and current trenching and drilling programmes have been reported on the Company website.

A broad zone of shearing has been mapped for 600 metres in an ENE to WSW orientation. The borehole and trench results outline multiple intercepts over 500 metres and appear to close off the mineralisation to the ENE. The mineralised system is still open to the WSW and at depth. A preliminary geology and ore model was completed in 2012.

Gold in soil anomalies have been defined for over four kilometres in a NE-SW direction in this area. At the Gbalidee target, located two kilometres SW of Gondoja, four trenches for 237 metres and five diamond drill holes totalling 780 metres were also completed in 2012. A total of 884 drill sample results were received in 2012. The geology of Gbalidee is very similar to that of Gondoja.

A structural and alteration re-log was carried out in late 2012. The logs will aid in the review of the models to identify the characteristics of the gold mineralisation so that a phase two drilling programme can be developed.

(F) NDABLAMA NORTH, KOINJA, AND GBALIDEE, LIBERIA

A 13 kilometre by 2 kilometre geochemistry survey demarcated a continuous zone of gold in soil anomalies with values up to 6 g/t. This work outlined multiple targets which required follow up trenching and drilling programmes.

The three areas of focus for Q2 2013 were targets called Ndablama North, Koinja and Gbalidee.

Fourteen trenches totalling 2,083 metres were excavated on the corridor at Ndablama North, Koinja and Gbalidee and 2,265 samples were collected and sent to Lab for analysis. Results show wide anomalous zones that will require follow-up. To date less than 15% of the gold corridor has been drill tested.

(G) SILVER HILLS, LIBERIA

The Silver Hills deposit is situated approximately 13 kilometres north east of the New Liberty Gold Project. There has been artisanal activity in the past. Lithology consists mainly of granite biotite gneisses, BIFs, ultramafics and amphibolite talc sercrite schists. Quartz veins occur at the contact of the granitic gneisses and the ultramafics. The rocks appear to be folded and sheared.

Historical soil sampling and trenching was undertaken over the Silver Hills area. A review of the historical soil data was undertaken in Q1 2013 and it clearly defined anomalous zones in the Central block. A lithological sampling and a structural mapping exercise was started in at the beginning of 2013 and during Q3 the regional soil programme was completed both at the eastern and western blocks and an infill soil grid was completed at the Wanga target which is part of the western block.

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Soil results were received for all prospects and hand contoured and integrated with the field data. Anomalism is associated with the greenstone belts (altered amphibolites and ultramafics) and trends seem to be structurally controlled. The Western soil anomalies have a main east-west trend with duplication. There is a north-west trend inflexion observed which is related to the regional dolerite event. North east trending anomalies are also observed suggesting influence of the sinistral north east shear that is seen in the North Central Zone. Eastern Zone soil anomalies have a regular north east trend and additional targets have been generated for future work.

The pitting and trenching programme in the Northern central zone was completed in Q2 and Q3 2013 for 60 pits and five trenches. Results highlight a 40 metre wide with a 600 metre strike length of an open mineralised structure.

To date, the work completed so far at Silver Hills provides a better understanding of the geology, structure, alteration and mineralisation setting which will help in designing future prospecting programs.

(H) CAMEROON

The Batouri licence is located 436km east of Yaoundé, the administrative capital of Cameroon. The licence is a window of the Pan-African north equatorial fold belt composed of Paleo-Proterozoic and Neoproterozoic series and known as a result of collision between West African craton and Congo craton. The region is affected by the Central African Shear Zone system generally following NE-SW trend, and along which syn to post-tectonic granitoid plutons are common. The auriferous zones within the granite are considered to be controlled by the shear zone.

The Batouri project is defined by three prospects; Kambele (3.5km long), Dimako-Mongonam (3.5km long) and Amndobi (5km long) due to the presence of artisanal workings and gold in soil anomaly trending in a north-south direction.

Field work recommenced in early 2012 with soil sampling, trenching, pitting and geological mapping programmes undertaken over the strike extents of Amndobi, Kambele and Dimako prospect areas. Infill soil sampling programs at 100 metres by 50 metres grid spacing at south of Amndobi and south west of Batouri concession were completed. Results from soils analyses shows there is a likely structured (NS to NNE) gold in soil anomaly which might be concordant with NS to NNE structures. A trenching programme was completed at Amndobi with seven trenches dug for 646 metres.

The exploration programme in Q3 2013 focused on structural mapping and geological studies of artisanal gold workings over the permit area. It also aimed at carrying out regolith mapping of the 291 pits excavated to date over 3 prospects namely Amndobi (188 pits), Kambele (24 pits) and Adoumboun (79 pits). This was done to define mineralisation in saprolite and understand the geological setting over the licence. The exploration programme targeted shear hosted quartz vein breccia zones with associated altered wall rock and intrusive porphyry system.

A re-logging exercise of the Kambele historical drilling was completed this quarter and a grade model of the Kambele prospect is currently underway. A re-logging exercise is planned for the Dimako historical drilling for Q4 2013. A ground IP or ground magnetic survey is planned to be conducted at the Amndobi prospect followed by a first pass RC drill programme.

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3. SUMMARY OF PERFORMANCE

(A) SUMMARY OF SELECTED QUARTERLY FINANCIAL INFORMATION

US\$'000 except loss per share	Quarter ended September 30, 2013	Quarter ended June 30, 2013	Quarter ended March 31, 2013	Quarter ended December 31, 2012
Income / (loss) for the quarter	(782)	(609)	(907)	458
Basic & diluted (loss) income per share	(0.004)	(0.003)	(0.004)	0.003
Total comprehensive income / (loss) for the quarter	(1,218)	(1,143)	(845)	214
Total assets	150,155	152,293	153,843	153,122
	Quarter ended September 30, 2012	Quarter ended June 30, 2012	Quarter ended March 31, 2012	Quarter ended December 31, 2011
Loss for the period	(523)	(4,915)	(895)	(729)
Basic & diluted loss per share	(0.004)	(0.041)	(0.008)	(0.006)
Total comprehensive income / (loss) for the quarter	(679)	(6,799)	1,043	(1,311)
Total assets	78,590	78,968	83,527	82,390

The Company's performance is not affected by seasonal trends.

(B) RESULTS OF OPERATIONS

(i) CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

Quarter ended September 30, 2013

The comprehensive loss for the quarter ended September 30, 2013 was US\$ 1.2 million, compared to a comprehensive loss of US\$ 0.7 million in the quarter ended September 30, 2012. The increase in quarterly comprehensive loss is predominantly due to a fair value loss on the Company's outstanding warrant derivative liability and currency translation differences on the Company's overseas subsidiaries.

The comprehensive loss for the quarter ended September 30, 2013 is predominantly due to on-going corporate expenses, a share based payment charge of US\$0.2 million (Q3 2012 – US\$ 0.2 million), a fair value loss on the warrant derivative liability of US\$ 0.1 million (Q3 2012 - nil), offset by a foreign exchange gain of US\$ 0.7 million (Q3 2012 – US\$0.8 million).

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Legal and professional expenses totalled US\$ 0.4 million (Q3 2012 – US\$ 0.3 million). The increase is predominantly due to legal fees incurred on the project financing and increased corporate consulting.

The share based payment charge relates to the vesting schedule of options issued in 2012 and 2013. 250,000 new options were issued in the quarter ended September 30, 2013.

Other expenses of US\$ 0.4 million (Q2 2012 - US\$ 0.3 million) include stock market costs of US\$ 9,000, office rental and management costs of US\$ 145,000, travel and subsistence expenses of US\$ 100,000, conferences, marketing and public relations costs of US\$ 46,000 and general and administrative costs of US\$ 59,000.

The foreign exchange gain for the quarter ended September 30, 2013 was US\$ 0.7 million (Q2 2012 – gain of US\$ 0.8 million). The gain predominantly represents the appreciation of the company's UK Sterling denominated cash balances and is largely unrealised.

Nine months ended September 30, 2013

The comprehensive loss for the nine months ended September 30, 2013 was US\$3.2 million (2012 - US\$6.4 million) and is predominantly due to wages and salaries of US\$1.3 million (2012 - US\$1.3 million), a share based payment charge of US\$0.6 million (2012 - US\$0.8 million) and a fair value loss of US\$0.8 million (2012 – gain of US\$0.1 million) on the Company's investment in Stellar Diamonds which is marked to market, offset by a fair value gain on the outstanding share purchase warrants of US\$1.8 million (2012 - US\$ nil). Legal and professional and other expenses totalled US\$2.1 million (2012 - US\$1.8 million) and include legal fees of US\$0.3 million (2012 - US\$0.2 million) office rental and management costs of US\$0.3 million (2012 - US\$0.3 million), travel expenses of US\$0.4 million (2012 - US\$0.3) million and consultancy costs of US\$0.2 million (2012 – US\$0.3 million).

(ii) CONSOLIDATED STATEMENT OF FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

Statement of financial position at September 30, 2013

Intangible assets of US\$ 22.6 million as at September 30, 2013 (December 31, 2012 US\$ 16.3 million) relate to deferred exploration and evaluation costs incurred on the Company's projects. Additions to intangible assets in the nine months to September 30, 2013 were US\$ 6.3 million (nine months to September 30, 2012 - US\$ 14.8 million) and predominantly related to the diamond drilling programmes at the Weaju and Ndablama projects.

Property, plant and equipment ("PPE") of US\$ 81.5 million as at September 30, 2013 (December 31, 2012 \$ 52.8 million) relates predominantly to mining and development costs on the New Liberty Project. An additional US\$ 28.9 million was capitalised to New Liberty mining and development costs during the nine month period which includes costs incurred on earthworks and civils (US\$ 12.7 million), geotechnical, sterilisation and hydrological drilling (US\$ 1.2 million) performed as part of the Project optimisation work, consultants including EPCM contractor (US\$ 7.9 million) and capitalised wages and salaries (US\$ 2.1 million).

The Company's investment in Stellar Diamonds is carried at its fair value (derived from the prevailing market price) on the statement of financial position which was US\$ 0.5 million at September 30, 2013 (December 31, 2012 US\$ 1.3 million). Changes in fair value are recorded in other comprehensive income.

Trade and other receivables of US\$ 5.4 million as at September 30, 2013 (December 31, 2012 US\$ 3.4 million) includes an advance payment of US\$ 4.9 million to the Company's earthworks and civils contractor. The Company has a performance bond covering the prepaid amount.

Current liabilities of US\$ 4.5 million as at September 30, 2013 (December 31, 2012 US\$ 5.0 million) includes US\$ 4.1 million of accruals and trade payables arising predominantly from exploration and development activities.

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Liquidity, Capital Resources and Financial Instruments

The Company's primary source of funding has been the issue of equity securities. The Company is not in production and does not generate cash flows from operations. As at September 30, 2013 the Company had cash and cash equivalents of US\$ 40.2 million included within the working capital balance of US\$ 41.0 million.

The Company has no significant financial instruments other than its cash and cash equivalents and its investment in Stellar Diamonds which is carried at fair value. The majority (99.9%) of the Company's cash and cash equivalents are invested with a leading multi-national bank with a Standard & Poor's A credit rating.

Cash Flows for the nine months ended September 30, 2013

Net cash used in operations amounted to US\$ 3.8 million for the nine months ended September 30, 2013 (nine months ended September 30, 2012 - US\$ 2.4 million) and is due predominantly to corporate expenses, movements in working capital and realised foreign exchange gains/losses.

Net cash used in investing activities was US\$ 35.4 million for the nine months ended September 30, 2013 (nine months ended September 30, 2012 - US\$ 17.2 million) and predominantly relates to deferred exploration drilling and development expenditure on the New Liberty Project.

Net cash proceeds from financing activities were US\$ 0.1 million for the nine months ended September 30, 2013 (nine months ended September 30, 2012 - US\$ 1.1 million) relating to the exercise of stock options.

In the nine months ended September 30, 2013, the Company issued 205,625 new common shares following the exercise of share options at a weighted average exercise price of C\$ 0.58 raising proceeds of US\$ 0.1 million.

(C) OTHER INFORMATION

(i) Outstanding share data

	Shares	Amount \$'000
Balance at December 31, 2011	117,829,802	39,065
Shares issued on Weaju settlement	1,550,930	1,202
Share issued on prospectus offering and private placement	99,700,000	75,789
Share issue costs	-	(4,391)
Exercise of stock options	2,154,311	1,312
Balance at December 31, 2012	221,235,043	112,977
Exercise of stock options	205,625	121
Balance at September 30, 2013	221,440,668	113,098

On October 10, 2013 the Company closed an offering of 30,900,000 common shares at a price of £0.32 per share to raise gross proceeds of approximately £9.9 million (approximately US\$16.0 million). As at November 13, 2013 the Company had 252,340,668 shares issued and fully paid.

(ii) Going concern

The Company has prepared its consolidated financial statements on a going concern basis which assumes that the Company will be able to realise assets and discharge liabilities in the normal course of business. The directors believe that the current funds will be sufficient to finance the committed capital expenditure, general working capital and corporate costs over the next twelve months.

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(iii) Subsequent events

Offering

On October 10, 2013 the Company closed an offering of 30,900,000 common shares at a price of £0.32 per share to raise gross proceeds of approximately £9.9 million (approximately US\$16.0 million).

Gold production-linked dividend policy

The intention of the dividend policy of Aureus Mining Inc. is to maximise shareholder value and provide dividend stability over the long term. The dividend policy links the annual dividend to the number of ounces of gold produced. This policy seeks to clarify the balance between ensuring Aureus can fund its corporate expenses and its internal growth pipeline and provide shareholders with a cash yield return. Aureus expects to make a minimum annual dividend payment equivalent to the value of two (2) per cent of the Company's gold production provided that all operating and reasonable corporate and exploration expenses can be funded.

The declaration and payment of dividends remains fully at the discretion of the Board of Directors after taking into account a number of factors, including, but not limited to, the Company's financial and operating results, anticipated current and future cash requirements, future opportunities and prospects, general financial conditions and other factors deemed relevant by the Board.

(iv) Related party transactions

During the nine months ended September 30, 2013, the Company incurred management and office service fees of \$168,375 (period ended September 30, 2012, \$269,981) payable to Afferro Mining Inc., a company with two common Directors, and environmental consulting fees of \$512,395 (period ended September 30, 2012, \$185,617) payable to a company with a common Director. The payable to related parties as at September 30, 2013 was \$309,963 (September 30, 2012, \$374,320), of which \$29,518 remains outstanding at the date hereof.

(v) Off balance sheet arrangements

Other than the NPI interests disclosed in Section 2(c), the Company does not have any off-balance sheet arrangements and does not contemplate having any in the foreseeable future.

(vi) Operating segments

The Company is engaged in the acquisition, exploration and development of gold properties in the West African countries of Liberia and Cameroon. Information presented to the Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is focused on the geographical location. The reportable segments under IFRS 8 are as follows:

- Liberia development (New Liberty);
- Liberia exploration;
- Cameroon exploration; and
- Corporate.

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Following is an analysis of the Group's results, assets and liabilities by reportable segment for the nine month period ended September 30, 2013:

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss/(gain) for the period	-	210	32	2,056	2,298
Depreciation of property, plant and equipment	-	209	31	42	282
Capital additions					
– property, plant and equipment	28,933	61	4	7	29,005
– intangible assets	-	5,878	464	-	6,342

(vii) Critical accounting estimates

In the application of the Company's accounting policies, as disclosed in note 3.14 of the Company's last annual financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty and judgements made in applying specific accounting policies are as follows:

Share based payments and warrants

The amounts used to estimate fair values of stock options and warrants issued are based on estimates of future volatility of the Company's share price, expected lives of the options, expected dividends to be paid by the Company and other relevant assumptions.

By their nature, these estimates are subject to measurement uncertainty and the effect of changes in such estimates on the consolidated financial statements of future periods could be significant.

Carrying value of non-current assets

The outcome of on-going exploration and development programmes, and therefore whether the carrying value of plant, property and equipment and acquisition, exploration and evaluation and development expenditures will ultimately be recovered is inherently uncertain.

The ability of the Company to realise the carrying values of these assets is contingent upon discovery of economically recoverable mineral reserves, the on-going title to the resource properties, the ability of the Company to finance the development of the properties and on the future profitable production or proceeds from the property. The success of the Company's mineral exploration properties is also influenced by operational risks, legal and political risks and future gold prices.

Management makes the judgements necessary to implement the Company's policy with respect to

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capitalisation of these assets and consider them for impairment at least annually with reference to indicators in IAS 36 and IFRS 6. If an indication exists, an assessment is made of the recoverable amount. The recoverable amount is the higher of value in use (being the net present value of expected future cash flows) and fair value less costs to sell. Value in use is estimated based on operational forecasts for advanced stage projects with key inputs that include mineral resources, gold prices, production levels including grade and tonnes processed, production costs and capital expenditure. Because of the above-mentioned uncertainties, actual future cash flows could materially differ from those estimated.

4. QUALIFIED PERSON

The Company's Qualified Person as defined in NI 43-101 responsible for preparing this Management Discussion and Analysis is David Reading, who holds an MSc in Economic Geology from University of Waterloo, Canada and is a Fellow of the Institute of Materials, Minerals and Mining. David Reading is the President and Chief Executive Officer of Aureus Mining and consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

Assay and sampling information are taken from the Company's database as prepared on New Liberty site by the project geologists. Drill core is split on site and sent under custody to the Alex Stewart-OMAC sample preparation facility in Monrovia where pulps are prepared and dispatched to the OMAC laboratory in Ireland, or to the SGS assay facility in Monrovia, for analysis by fire assay with an atomic absorption finish.

Quality control and quality assurance procedures include the regular and methodical implementation of field duplicates, blank samples, standards and laboratory repeats as well as regular and specific programmes of re-assaying and umpire laboratory assaying.

5. FORWARD-LOOKING STATEMENTS

Certain information included in this document may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different from those expressed or implied. Factors that could cause actual results or events to differ materially from current expectations include but are not limited to: the grade and recovery of ore which is mined varying from estimates; estimates of future production, mine development costs, timing of commencement of operations; changes in exchange rates; access to capital; fluctuations in commodity prices; and adverse political and economic developments in the countries in which we operate. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

6. INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for the design and effectiveness of internal controls over financial reporting (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109")), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada.

The Company's CEO and CFO are also responsible for the design and effectiveness of disclosure controls and procedures (as such term is defined in NI 52-109) to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers.

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There have been no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

7. OUTLOOK

The Company has now completed its optimisation studies and has published a definitive feasibility study, has recruited a strong and well established mine construction team and has received all necessary permits for development of the New Liberty Gold Project.

The New Liberty Project is advancing rapidly, with earthworks having been completed and work having begun on the civils. Key mechanical supply items have been ordered and the EPCM consultants are performing detailed plant design with plant construction scheduled to commence in the final quarter of this year. Aureus remains on track to achieve first gold production in Q1 2015.

After the mandating of Nedbank and Rand Merchant Bank to provide a project finance facility, detailed due diligence commenced. This has now been completed and full credit committee approvals for the project finance facility were obtained in Q3 2013. The Company expects loan documentation to be finalised in Q4 2013 with first loan draw-down shortly thereafter.

Management believes that there is significant further exploration potential in Liberia and Cameroon. Exploration programmes continue in Liberia with analysis and licence wide generative studies being performed over the wet season. Our recently announced maiden resources at Ndablama and Weaju are very encouraging and confirm our strategy and commitment to Liberia as an exciting new gold district in West Africa. In addition, generative studies continue at the Company's prospects in Cameroon with the intention to begin a drilling campaign in the near future.