

AUREUS MINING INC.

**Management's Discussion and Analysis
For the quarter ended March 31, 2015**

AUREUS MINING INC.
Management's Discussion and Analysis
For the quarter ended March 31, 2015
(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 financial statements and related notes for the three months ended March 31, 2015 and 2014. This management discussion and analysis has been prepared based on information available to the Company as at May 14, 2015. 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") which is nearing completion of construction with first gold scheduled for the end of May 2015. 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" or "New Liberty") 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") and Definitive Project Plan 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 7.6 million tonnes grading 1.6 g/t for 386,000 ounces in the indicated category, 9.6 million tonnes grading 1.7 g/t for 515,000 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 into production. There is a balanced representation of directors with operational, corporate, environmental and financial backgrounds. The majority of directors are independent.

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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.

2. PROJECTS

(A) NEW LIBERTY GOLD PROJECT, LIBERIA

Introduction

The key asset in the Aureus portfolio is the New Liberty Gold Project which is nearing completion of construction. New Liberty is a greenfield development with the advantage of having excellent access from the capital and main port of Liberia located in 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"). In September 2013 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 478 km² and includes the New Liberty Gold Project (the "New Liberty Gold Project" or the "Project") along with the Ndablama, Silver Hills, Gondoja, Weaju and Leopard Rock 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 478 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. 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

Development update for the quarter ended March 31, 2015

A key focus for the quarter ended March 31, 2015 ("Q1 2015") was to progress with the construction of the New Liberty processing plant to enable the delivery of first gold by the end of May 2015.

During the period, the hot and cold commissioning phases of the Project have commenced, with the bulk of the work focussing upon the front end infrastructure. The primary jaw crusher and secondary cone crushing circuits were fully commissioned, and the mechanical and electrical commissioning was completed on the screening circuit.

All conveyor systems were installed during the period, with all belts tracked, trained and running successfully. The ball mill motor was synchronised and direction tested, meaning it is now fully installed, with all alignments completed. The stockpile tunnel mechanical installation was also completed during the period with electrical installation reaching 60% completion.

The electro-winning circuit was also mechanically installed and leak tested during the period, and work progressed on the electrical supply installation in this area. The thickener mechanical installation was completed and painted, whilst the electrical installation reached over 80% completion. Piping and electrical wiring in the CIL, elution, milling and detox circuits also progressed.

Direction testing was undertaken on all drives in the plant area with 80% of the spillage pumps and all the thickener underflow pumps checked and ready to start. The oxygen plant area and gold room were in an advanced state of preparation, and the power generation system was fully commissioned with all six generators now on site and synchronised.

Work progressed on the tailings storage facility ("TSF") with current work running to schedule and current storage capacity sufficient for the first 15 months of processing operations.

The Komatsu PC2000 excavator arrived on site and was commissioned by the equipment supplier and put to work in the Larjor pit during early March. Mining activities progressed well throughout the period and focussed on the weathered eastern and western ends of the Larjor pit, where mining levels had reached the 65m

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relative level elevation. Mining also commenced in the weathered zone of the Kinjor starter pit, with the first flitch being completed. All oxide material mined from both pits was stockpiled on the Run of Mine ("ROM") pad ready for processing.

The mining equipment training simulators were also installed on site and commissioned to increase operator efficiency and allow for the safe training of new Liberian equipment operators. A contingent of women from the local community are now undergoing training to perform as articulated dump truck ("ADT") operators at the project.

Work was also completed on the protective flood bund around the Larjor pit, ahead of the commencement of the wet season. This bund has the function of protecting the mining pit from water ingress during the approaching wet season. Work also progressed on the sumps and water diversion bunds within the pit ahead of the wet season.

Exploration

Regolith mapping and channel sampling has been undertaken on the West Mafa and Goja targets located in the western portion of the license area, respectively 6 and 9 km north-west of New Liberty.

The mapping shows that soil anomalies are located in erosional and residual terrains and so are representative of in situ mineralisation. Channel sampling has identified mineralisation and give clues to the controls on mineralisation aiding future exploration. Previous trench results from the West Mafa target showed gold spikes associated with narrow quartz veins in amphibolites, gneisses and iron rich formations. A geology fact map was produced for the area and interpretive geology maps developed. Trench results from Goja target showed broad mineralisation developed in close proximity to intrusives.

Regional geological mapping has been undertaken to put New Liberty into wide scale context and allow the generation of further targets. Two trenches at exploration targets near New Liberty have been deepened and sampled in order to sample hard rock.

Further reconnaissance work will be conducted around New Liberty with follow up work to be carried out on prioritised targets.

(B) NDABLAMA GOLD PROJECT, LIBERIA

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

Exploration activities at Ndablama include extensive trenching and diamond drilling. Phase one, two, three and four drilling programmes were completed in 2011, 2012, 2013 and 2014 respectively with a total of 115 diamond holes for 21,333 metres, 39 RC holes for 5,827 metres and 63 trenches for 3,967 metres.

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In December 2014 an updated Mineral Resource of 386,000 oz at 1.6 g/t gold Indicated and 515,000 oz at 1.7 g/t gold Inferred was estimated at a 0.5 g/t cut off. The Ndablama resource estimate was prepared by AMC Consultants (UK) Limited in accordance with the requirements of NI-43-101.

| Mineral Resource | Tonnes (million) | Grade (g/t) | Contained Gold (koz) |
|-------------------------|-------------------------|--------------------|-----------------------------|
| Indicated | 7.6 | 1.58 | 386 |
| Inferred | 9.6 | 1.70 | 515 |

- (1) Mineral Resources for the Ndablama deposit are reported at a cut-off grade of 0.5 g/t Au.
- (2) Resources are reported to a conceptual open pit based on US\$1,700 per ounce gold.
- (3) The effective date of the deposit mineral resource estimates is December 1, 2014.
- (4) Mineral Resources in this resource statement 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, socio-political, marketing, or other relevant issues.
- (5) Totals and average grades are subject to rounding to the appropriate precision.

Drilling and trench results have outlined multiple gold intercepts associated with two mineralised zones referred to as the Central 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 15 degrees. The Central Zone has been defined for over 1,000 metres and down dip for 450 metres (vertical depth 240 metres) and is open in all directions. 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 220 metres and are still open down dip to the west and to the south.

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

Metallurgical testing in 2014 at Ndablama gave overall gravity plus Carbon in Leach ("CIL") gold recovery of between 91% and 96% for the sulphide composites from head grades of 1.4 to 2.7 g/t gold. The oxide ore gave overall gravity plus CIL gold recovery of between 96% - 97% from a head grade of 0.8 g/t gold. Sulphide ore total gravity gold recovery on the various composites gave test work recoveries of between 66% and 72%.

Further mapping is currently being undertaken within the Ndablama and along strike to gain better understanding of the nearby targets within the pressure shadow structure which hosts Ndablama.

(C) WEAJU GOLD PROJECT, LIBERIA

The Weaju deposit is situated 30 km 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 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.

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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.

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 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 Weaju gold deposit mineral resource estimates is November 11, 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, socio-political, 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

During 2014 an additional six diamond holes totalling 1,142 metres were drilled. These holes explored down dip and along strike as well as testing the mineralisation model.

(D) LEOPARD ROCK, LIBERIA

As announced on May 11, 2015 the Bea Mountain Mining Licence has been enlarged to include the Leopard Rock gold target 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.

4,294 metres of diamond drilling has been completed and 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 mineralisation model was completed in 2012 using the drill and trench data. This was done to help further in exploration planning and understand the geology and structural setting of the area. Further mapping is being undertaken to gain better understanding of Leopard Rock ready for a phase two drilling programme planned for the future.

In 2012 a ground geophysical survey was completed in the gap area between Leopard Rock and Ndablama covering an area of 1.65 km². Infill soil samples were taken in the gap area and confirmed mineralisation continuity between both targets. The geology and structural map was further updated for the gap area.

Leopard Rock South is a continuation of the Leopard Rock projection, and is identified by a series of gold anomalies to the south and west of Leopard Rock. Detailed geological mapping has been able to extend lithological interpretation and soil samples were taken to infill gaps in existing data.

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(E) GONDOJA, LIBERIA

The Gondoja gold target is located 8 km north-east of Ndablama and 45 km east-north-east of New Liberty. The area was previously explored by Mano River in 1999 to 2000 and results from 7 trenches and 4 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 9 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 east-north-east to west-north-west orientation. The borehole and trench results outline multiple intercepts over 500 metres and appear to close off the mineralisation to the east-north-east. The mineralised system is still open to the west-south-west and at depth. A preliminary geology and ore model was completed in 2012.

Gold in soil anomalies have been defined for over 4 km in a north-east direction in this area. It is related to the Yambesei shear corridor and represents the north-east continuation of the Koinja-Gbalidee soil anomalies. Work has been ongoing to map the regolith around the Gondoja area to better delineate soil anomalies.

The results of 40 pits excavated along the Yambesei Shear corridor south-west of Gondoja were received and show strike extensions to mineralisation and possible parallel zones.

(F) KOINJA,GBALIDEE, WELINKUA and MUSA, LIBERIA

Koinja and Gbalidee targets are located on the Yambesei shear corridor and are part of an 8 km continuous zone of gold in soil anomalies that extends up to Gondoja. During 2014 Welinkua target was identified to the north-east of Gondoja. Additional pitting undertaken in Q4 2014 and Q1 2015 has added the Musa target, located between Gondoja and Gbalidee. Regolith mapping was undertaken in 2014 and results from the pits in Q1 2015 showed the trends of in situ mineralisation within the Yambesei shear corridor.

At the Gbalidee target, located 2 km south east of Gondoja, 4 trenches for 237 metres and 5 diamond drill holes totalling 780 metres were 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. To date less than 15% of the gold corridor has been drill tested.

Detailed geological mapping and trenching are required to further define the full potential of this corridor.

(G) SILVER HILLS, LIBERIA

The Silver Hills targets are situated approximately 13 km north-east of the New Liberty Gold Project. There has been artisanal activity in the past. Lithology consists mainly of granite biotite gneisses, itabarites, ultramafics and amphibolite talc sericite schists. Quartz veins occur at the contact of the granitic gneisses and the ultramafics. The rocks are mainly folded and sheared.

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Soil results were integrated with the field data. Anomalism is associated with the greenstone belts (altered amphibolites and ultramafics) and trends are 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.

During Q1 2015 work focused on regolith mapping along the main structure. Selective channel sampling from artisanal sites were also collected at Belgium and New Belgium targets in order to better understand the controls on mineralisation. Mapping of select targets has also been completed.

To date, the work completed at Silver Hills underlines the presence of regional scale gold mineralisation trends. The Silver Hills project may correspond to an intermediate mineralisation province between the Ndablama Gold corridor to the north-east and the New Liberty gold mine project to the south-west.

Lithosamples and channel samples returned good grades in artisanal mining areas such as at Belgium, New Belgium, Kpokolo and Wesse. Gold mineralisation is related to silica-sericite alteration within amphibolites.

(H) YAMBESEI, ARCHEAN WEST, MABONG, MAFA WEST, LIBERIA

In November 2013 the Company increased its contiguous ground holdings around its New Liberty Project. The Company's ground holding portfolio is now 1,470 km². The four new exploration licences were issued by the Ministry of Land, Mines and Energy and are referred to as Yambesei (759 km²), Archean West (112.6 km²), Mabong (36.6 km²) and Mafa West (15.6 km²).

The licence portfolio hosts multiple greenstone belts and associated shear structures, which to date have been the principal hosts to the Archean gold mineralisation systems discovered in Liberia.

Over 80 km of north-east to south-west trending structural zones referred to as the Yambesei and Lofa shear corridors, now locate within the license portfolios and host multiple gold targets including New Liberty, Weaju and Ndablama. These major structures can be traced for over 250 km within Liberia.

During Q1 2015 work on Yambesei focused on reconnaissance trips to examine potential targets along identified shear zones including the Yambesei and Mafa. A reconnaissance trip was undertaken to the Archean West licence to examine an anomaly identified for regional geophysics.

A series of traverses were completed within the Mabong licence to locate areas for further follow up work. These showed a complex lithological suite of gneisses, amphibolites, mafics, ultramafics & BIF cut by dolerite dykes as well as two parallel north-east trending shear zones.

(I) CAMEROON

The Batouri licence (168 km²) is located 436 km east of Yaoundé, the administrative capital of Cameroon. A renewal of the license was granted in November 2013 for a two year period. 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 the West African craton and Congo craton. The region is affected by the Central African Shear Zone system generally following a north-east to south-west 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; i) Kambele (3.5 km long), ii) Dimako-Mongonam (3.5 km long) and iii) Amndobi (5 km long).

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In Q1 2015 exploration work focused on the interpretation of the mineralised system of Kambele and Dimako targets following on from the relogging. The work was recommended in order to produce a new interpretation of the mineralisation model and determine their potential to host economic deposits. Regolith mapping was carried out over the Kambele - Dem area. A GIS study was undertaken over the license area and resulted in the identification of structural lineaments along which field verification has shown the presence of artisanal sites.

A ground induced polarisation or ground magnetic survey is planned to be conducted at the Amndobi prospect followed by a first pass RC drill programme.

3. UPDATE ON EBOLA

Significant progress was made during the first quarter of 2015 in the fight against Ebola and Liberia was declared Ebola Free by the World Health Organization (WHO) on May 9, 2015, following a period of 42 continuous days passing without the occurrence of a further confirmed case of the Ebola Virus since the burial of the last case to occur in the Monrovia area on March 22, 2015. There have also been no further confirmed cases of the Ebola Virus in the areas within Guinea and Sierra Leone, adjacent to the Liberian borders, in more than 42 days.

During the outbreak, Aureus established and implemented appropriate precautionary measures and contingency plans to ensure that the Company, its employees, contractors and visitors were not placed under unnecessary risks as a result of the Ebola virus. These measures were subjected to an audit by representatives from the United States Centre for Disease Control and Prevention, and will remain in place following the end of the outbreak and include access control to Aureus' operations, temperature screening, education and collaboration with local villages and village elders, detailed and regular communication with employees, contractors and visitors, heightened medical provisions and medical assistance at the New Liberty medical clinic and travel restrictions.

Aureus will continue to work closely with the Government of Liberia and will remain a member of the Ebola Private Sector Mobilisation Group. Aureus will continue to cooperate with the Red Cross, World Bank Group, International Finance Corporation, WHO and other non-governmental organisations to continue to undertake Ebola-related programmes in Liberia, including emotional and psychosocial support, strengthening health systems, aiding the economic recovery and cross border surveillance to ensure Ebola infected individuals do not enter Liberia from Guinea and Sierra Leone.

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3. SUMMARY OF PERFORMANCE

(A) SUMMARY OF SELECTED QUARTERLY FINANCIAL INFORMATION

| US\$'000 except loss per share | Quarter ended March 31, 2015 | Quarter ended December 31, 2014 | Quarter ended September 30, 2014 | Quarter ended June 30, 2014 |
|--|---|--|---|--|
| Loss for the quarter | (2,697) | (831) | (286) | (1,421) |
| Basic & diluted loss per share | (0.008) | (0.003) | (0.001) | (0.003) |
| Total comprehensive loss for the quarter | (3,015) | (1,078) | (434) | (972) |
| Total assets | 287,217 | 266,974 | 258,781 | 233,234 |
| | Quarter ended March 31, 2014 | Quarter ended December 31, 2013 | Quarter ended September 30, 2013 | Quarter ended June 30, 2013 |
| Loss for the quarter | (1,358) | (5,075) | (830) | (609) |
| Basic & diluted loss per share | (0.005) | (0.02) | (0.004) | (0.003) |
| Total comprehensive loss for the quarter | (1,110) | (1,726) | (1,218) | (1,143) |
| Total assets | 170,975 | 166,076 | 150,155 | 152,293 |

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

(B) RESULTS OF OPERATIONS

(i) CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

Quarter ended March 31, 2015 ("Q1 2015")

The loss for Q1 2015 was US\$2.7 million, compared to US\$1.4 million for the quarter ended March 31, 2014 ("Q1 2014"). The increase in quarterly loss is predominantly due to the increase in fair value of the warrant derivative liability of US\$1.1 million and increased foreign exchange losses of US\$0.2 million.

The comprehensive loss for Q1 2015 of US\$3.0 million (Q1 2014 - US\$1.1 million) comprises of on-going corporate expenses, a share based payment charge of US\$0.2 million (Q1 2014 - US\$0.3 million), depreciation of US\$0.1 million (Q1 2014 - US\$0.1 million), a fair value loss on the warrant derivative liability of US\$1.0 million (Q1 2014 - US\$nil), a fair value loss on the available-for-sale investment of US\$0.2 million (Q1 2014 - gain of US\$0.3 million) and currency translation losses of US\$0.2 million (Q1 2014 - US\$nil).

Wages and salaries of US\$0.7 million in Q1 2015 are \$0.1 million higher than the comparative period in the previous year due to hiring of new employees. Legal and professional expenses of US\$0.2 million are in line

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with the comparative quarter (Q1 2014 - US\$ 0.3 million).

The share based payment charge relates to the vesting schedule of options issued in 2014 and 2015. 6,400,744 options were issued in Q1 2015.

Other expenses of US\$0.4 million (Q1 2014 - US\$0.3 million) include mainly office rent, service charges and business rates of US\$0.1 million, corporate travel and subsistence of US\$0.1 million and regulatory, investor relations and conferences of US\$0.1 million.

The loss arising from the increase in fair value of the warrant derivative liability is mainly due to the rise in the Company share price used in the Black-Scholes option pricing model.

The foreign exchange loss for Q1 2015 amounted to US\$0.1 million (Q1 2014 - gain of US\$0.1 million) and predominantly represents unrealised foreign exchange loss on GBP-denominated bank accounts.

The decline in the value of the investment in Stellar Diamonds Limited ("Stellar Diamonds") led to the loss on the available-for-sale investment of US\$0.2 million (Q1 2014 - gain of US\$0.3 million).

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

Statement of financial position at March 31, 2015

Property, plant and equipment ("PPE") of US\$215.4 million as at March 31, 2015 (December 31, 2014 - US\$195.7 million) relates predominantly to mining and development costs on the New Liberty Project of US\$214.5 million. An additional US\$19.8 million was capitalised to New Liberty mining and development costs during Q1 2015 which includes costs incurred on stripping (US\$3.9 million), earthworks and civils (US\$4.2 million), structural supply and installation (US\$2.5 million), fuel (US\$1.7 million), capitalised wages and salaries (US\$1.5 million), consultants including EPCM contractor (US\$1.4 million), electrical and instrumentation (US\$0.8 million) and capitalised borrowing costs (US\$1.2 million).

Intangible assets of US\$33.1 million as at March 31, 2015 (December 31, 2014 - US\$31.8 million) relate to exploration and evaluation costs on the Company's projects. Additions to intangible assets in Q1 2015 were US\$1.6 million (Q1 2014 - US\$1.5 million) and predominantly relates to the work programme at Ndablama and a provision of US\$0.9 million for the payment required to WHMC upon the completion of a feasibility study on the Weaju Project in accordance with the settlement agreement detailed in Section 2(C).

The investment in Stellar Diamonds is carried at fair value (derived from the prevailing market price) on the statement of financial position which was US\$0.4 million at March 31, 2015 (December 31, 2014 - US\$0.5 million).

Trade and other receivables of US\$2.7million as at March 31, 2015 (December 31, 2014 - US\$4.8 million) includes mainly an advance payment of US\$2.5 million to the Company's earthworks and civils contractor which remained unrecovered at the termination of the contract. The Company has an advance payment bond covering the prepaid amount which it is in the process of claiming.

Current liabilities of US\$10.5 million as at March 31, 2015 (December 31, 2014 - US\$11.7 million) includes trade and other payables of US\$7.2 million (December 31, 2014 - US\$10.2 million) arising predominantly from New Liberty development activities, the short-term portion of the Project Finance Facilities of US\$1.6 million (December 31, 2014 - US\$0.8 million) and a warrant derivative liability of US\$1.7 million (December 31, 2014 - US\$0.7 million) being the fair value of the warrants issued as part of the equity raises in 2014.

Non-current liabilities of US\$84.3 million (December 31, 2014 - US\$74.9 million) relates to the long-term portion of the Senior and Subordinated Facilities. US\$8 million of the Senior Facility remains undrawn as at March 31, 2015.

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Liquidity, Capital Resources and Financial Instruments

The Company's primary source of funding to date has been the issue of equity securities and debt financing. The Company is not yet in production and does not generate cash flows from operations. As at March 31, 2015 the Company had cash and cash equivalents of US\$32.9 million included within the working capital balance of US\$28.5 million. In addition, a total of US\$8 million is undrawn from the Senior Facility.

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, available-for-sale investments, borrowings, trade payables and accruals, and a warrant derivative liability. Financial instruments are initially recognized at fair value with subsequent measurement depending on classification. Classification of financial instruments depends on the purpose for which the financial instruments were acquired or issued, their characteristics, and the Company's designation of such instruments.

The majority (99.7%) 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 quarter ended March 31, 2015

Net cash used in operations amounted to US\$3.0 million for Q1 2015 (Q1 2014 - US\$1.7 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\$22.8 million for Q1 2015 (Q1 2014 - US\$19.3 million) and predominantly relates to development expenditure on New Liberty and exploration costs.

Net cash proceeds from financing activities were US\$26.0 million for Q1 2015 (Q1 2014 - US\$0.1 million) and arose from the issue of common shares of US\$15.0 million (Q1 2014 - US\$nil) and drawdown from the Subordinated Facility of US\$12.0 million (Q1 2014 - US\$nil), off-set by finance charges paid on the Project Finance Facilities of US\$1.0 million (Q1 2014 - US\$nil).

On February 17, 2015, the Company concluded an equity financing through the issue of 56,000,000 common shares at a price of £0.18 each raising net proceeds of US\$15.0 million. The direct costs to issue that have been charged to share capital amounted to US\$0.5 million.

(C) OTHER INFORMATION

(i) Outstanding share data

| | Shares | Amount \$'000 |
|--|--------------------|--------------------------|
| Balance at January 1, 2014 | 252,340,668 | 128,158 |
| Shares issued on private placement | 33,375,000 | 15,136 |
| Shares issued to International Finance Corporation | 24,520,296 | 11,243 |
| Share issue costs | - | (4,015) |
| Exercise of stock options | 415,000 | 133 |
| Balance at December 31, 2014 | 310,650,964 | 150,655 |
| Shares issued on private placement | 56,000,000 | 15,518 |
| Share issue costs | - | (529) |
| Balance at March 31, 2015 | 366,650,964 | 165,645 |

As at May 14, 2015 the Company had 366,650,964 shares issued and fully paid.

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(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. Management believes that the current funds and the undrawn portion of the Senior Facility will be sufficient to finance the committed capital expenditure, general working capital and corporate costs over the next twelve months.

(iii) Related party transactions

During the quarter ended March 31, 2015 the Company incurred environmental consulting fees of \$3,891 (Q1 2014 - \$37,928) payable to a company with a common director and \$nil (Q1 2014 - \$7,750) was payable to a director for consulting services performed outside the directorship role. The payable to related parties as at March 31, 2015 was \$2,238 (December 31, 2014 - \$1,264). Related party transactions are in the normal course of business and occur on terms similar to transactions with non-related parties on an arm's length basis.

(iv) 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.

(v) 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 quarter ended March 31, 2015:

| | Liberia development (New Liberty) | Liberia exploration | Cameroon exploration | Corporate | Total |
|---|--|--------------------------------|---------------------------------|------------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Loss for the period | - | 99 | 7 | 2,591 | 2,697 |
| Segment assets | 231,425 | 29,520 | 5,823 | 20,449 | 287,217 |
| Segment liabilities | 91,623 | 976 | - | 2,154 | 94,753 |
| Depreciation of property, plant and equipment | - | 99 | 7 | 10 | 116 |
| Capital additions – property, plant and equipment | 19,834 | - | - | 3 | 19,837 |
| – intangible assets | - | 656 | 53 | - | 709 |

(vi) Critical accounting estimates

In the application of the Company's accounting policies, as disclosed in note 2.14 of the Company's 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

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operational risks, legal and political risks and future gold prices.

Inventories

Valuations of gold in stockpiles and gold in process require estimations of the amount of gold contained in, and recovery rates from, the various works in progress. These estimations are based on analysis of samples and prior experience. Judgement is also required regarding the timing of utilisation of stockpiles and the gold price to be applied in calculating net realisable value.

Management makes the judgements necessary to implement the Company's policy with respect to 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 internationally recognised assayers.

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 contained in this Management's Discussion and Analysis ("MD&A") herein relating to Aureus is forward looking information. This information may relate to future events or the Company's future performance. All information other than information of historical fact is forward looking information. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "predict" and "potential" and similar expressions are intended to identify forward looking information. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking information. No assurance can be given that this information will prove to be correct and such forward looking information included in this MD&A should not be unduly relied upon. This information speaks only as of the date of this MD&A. Such forward looking statements include, among other things, statements or information relating to: the New Liberty Gold Project (including the quantity and quality of mineral resource and mineral reserve estimates), the potential to upgrade inferred mineral resources, opportunities to optimize the New Liberty Gold Project, the ability of the Company to develop the New Liberty Gold Project into a mine and the proposed new plans relating thereto regarding operations and mine design, estimates relating to tonnage, grades, waste ratios, recovery rates, future gold production, future cash flows, life-of-mine estimates, assay results, gravity concentration test results, expectations regarding throughput gold production, mill treatment and plant feed, estimates of capital and operating costs and start-up costs, anticipated sources of funding, expectations regarding staffing requirements and the engagement of external contractors, estimates of revenues and pay-back periods, estimates of net present values and internal rates of return, expectations regarding operating parameters, plans regarding optimization work (including the timing thereof), construction activities, power supply and

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infrastructure development, plans regarding community development and water management, transportation methods, the proposed budget for the work program at the New Liberty Gold Project, asset retirement obligations and decommissioning requirements, plans for further exploration work, including drilling and metallurgical test work, expectations regarding the potential direct and indirect environmental and socio-economic impacts of the New Liberty Project, as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Project included in this MD&A, the future market price of commodities, strategic plans, production targets, timetables, the continued listing of the common shares of the Company on the TSX and the AIM, financing plans and alternatives, progress in the fight against Ebola, proposed plans and exploration activities on the Company's other target areas (including the proximal targets of Weaju, Ndablama, Leopard Rock, Gondoja, Yambesei, Archean West, Mabong and Mafa West) and the timing related thereto, and targets, goals, objectives and plans associated therewith, the Company's expectation that all licences/permits will be able to be obtained, when required and the Company's intentions regarding employee training.

With respect to forward looking information contained in this MD&A, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; mineral resource and mineral reserve estimates; geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and mineral reserves) and cost estimates on which the mineral resource and mineral reserve estimates are based; the parameters and assumptions employed in the New Liberty Technical Report, (including but not limited to, those relating to construction, future mining and operating costs, processing and recovery rates, net present values and internal rates of return, timing for the commencement of production, tax and royalty rates, future gold prices, metallurgical rates, pit design, operations and management, grades, the base case analysis and the proposed budget for further exploration plans and objectives); 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; the business of the Company including the continued exploration of its properties; the political environments and legal and regulatory frameworks in Liberia and Cameroon 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 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. Assumptions used in the preparation of such information, although considered reasonable by Aureus at the time of preparation, may prove to be incorrect.

Actual results could differ materially from those anticipated in the forward looking information contained in this MD&A as a result of the risk factors, including: risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain required financing when needed and/or on acceptable terms or at all; risks that the cost of implementing the New Mine Plan and the operating cash costs of the New Liberty Gold Project exceed those estimated in the New Mine Plan; risks related to operating in West Africa; health risks associated with the mining workforce in West Africa; risks related to the Company's title to its mineral properties; adverse changes in commodity prices; risks related to current global financial conditions; risks that the Company's exploration for and development of mineral deposits may not be successful; risks normally incidental to exploration and development of mineral properties; 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 framework in Liberia, including adverse changes in applicable laws; competitive conditions in the mineral exploration and mining industry; risks related to obtaining insurance or adequate levels of insurance for the Company's operations; uncertainty of mineral resource and reserve estimates; the inability of the Company to delineate additional mineral resources; risks related to environmental regulations; uncertainties in the interpretation of results from drilling; uncertainties in the estimates and assumptions used, and risks in the methodologies employed, in the New Liberty Technical Report and that the completion of additional work at the New Liberty Gold Project could result in changes to the forecasts, estimates and expectations contained in the New Liberty Technical Report; risks related to the legal systems in Liberia; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; delays in construction; inflation; changes in exchange and interest rates; risks related to the

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activities of artisanal miners; actions of third parties that the Company is reliant upon; lack of availability at a reasonable cost or at all, of plants, equipment or labour; the inability to attract and retain key management and personnel; political risks; the inability to enforce judgments against the Company's directors and officers; risks related to the Ebola crisis; and future unforeseen liabilities and other factors.

Disclosure herein of exploration information and of mineral resources and mineral reserves is derived from the respective technical reports. Information relating to "mineral resources" and "mineral reserves" is deemed to be forward looking information as it involves the implied assessment based on certain estimates and assumptions that the mineral resource and mineral reserves can be profitable in the future. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. Accordingly, readers should not place undue reliance on forward looking information. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

The forward looking information included in this MD&A is expressly qualified by this cautionary statement and is made as of the date of this MD&A. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

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 maintains an effective control environment and has used the *Internal Control - Integrated Framework* (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission to design the Company's internal controls over financial reporting.

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. The Company's CEO and CFO believe that the Company's disclosure controls and procedures are effective in providing reasonable assurance that information required to be disclosed under applicable securities legislation is recorded, processed, summarized and reported in a timely manner.

7. OUTLOOK

As Aureus enters the second quarter of 2015 it moves even closer to producing first gold from its flagship New Liberty Gold mine, which is expected by the end of May 2015. This will be a significant milestone for both the Company and Liberia given the challenges that have been presented over the last twelve months. Liberia was declared Ebola Free by the World Health Organization on May 9, 2015.

Aureus' primary focus for the remainder of 2015 is to successfully commission New Liberty and bring production levels up to steady state nameplate capacity of 95,000 tonnes of ore per month and to generate operating cash flows.

Aureus is well positioned to make the transition from developer to being a gold producer with all key operating personnel in place who have extensive African gold mining experience. Generative exploration work continues over Aureus' prospective licenses with the medium term goal of being a multiple mine producer.