

AUREUS MINING INC.

**Management's Discussion and Analysis
For the quarter ended September 30, 2015**

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Management's Discussion and Analysis
For the quarter ended September 30, 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 and nine months ended September 30, 2015 and 2014. This management discussion and analysis has been prepared based on information available to the Company as at November 12, 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 a West African focused gold producer engaged in the exploration and development of gold deposits. Assets include the New Liberty Mine with a proven and probable reserve of 924 Koz grading 3.4 g/t and a measured and indicated resource of 1.143 Moz grading 3.6 g/t, and an inferred resource of 593 Koz grading 3.2 g/t. The Company has an exploration portfolio of 1,683 km² located on major gold bearing structures and a total resource base of 2.8 Moz grading 2.5 g/t (1.5 Moz grading 2.7 g/t measured and indicated and 1.3 Moz grading 2.2 g/t inferred).

Aureus Mining's most advanced project is the New Liberty Gold Mine in Liberia ("New Liberty" or the "Project") which poured first gold in May 2015 and is now undergoing final commissioning and a ramp up to steady state production. 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) VISION

Our Vision is to be an African mid-tier gold producer with a brand recognised for sustainability, innovation and good relationships with the local communities. We will create value for all stakeholders by achieving the Aureus Mission of:

- Producing profitable gold ounces, responsibly, from New Liberty Gold Mine and any other mines that are successfully developed
- Increasing our resources and expanding our project pipeline
- Strengthening and leveraging our exploration, development and production teams

Aureus will achieve these objectives keeping faith with our Company values and through good corporate governance. We will maintain and develop local stakeholder support through our employment and training practices and through our sustainability initiatives.

Aureus' key strengths are detailed as follows:

A Strong Portfolio of Assets

The Company has a strong portfolio of gold assets:

- The New Liberty Gold Mine 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.

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- 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 and gender diversified representation of directors with operational, corporate, environmental and financial backgrounds. The majority of directors are independent.

Technically Strong

The Company has experienced production and 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 MINE, LIBERIA

Introduction

The key asset in the Aureus portfolio is the New Liberty Gold Mine which poured its first gold during in Q2 2015. 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 Mine 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 Mine 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. The Government of Liberia holds a 10% free carry interest in the Bea Mining Licence.

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 923,716 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.

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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

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 September 30, 2015

A key focus for the quarter ended September 30, 2015 ("Q3, 2015") was to continue to ramp up the New Liberty Process Plant to name plate capacity of 95,000 tonnes of run of mine ("ROM") ore per month. Between July 13 and 14, 2015 the process plant underwent a period of 24 hours performance testing, during which the plant was operated at a feed rate of 152 tonnes of ROM ore per hour at a plant availability of 96%, with all other equipment operating within or exceeding their design parameters over a continuous 12 hour period. Following the successful completion of this test, a certificate of Performance Test Completion was issued by the Company to the Engineering, Procurement, Construction and Management ("EPCM") contractor, DRA Mineral Projects ("DRA").

Construction activities during this period focused on the completion of the operational water management system, which aimed to ensure that effective mining could be continued during the rainy season. All mitigations including a flood bund around the pit, pump stations and creek diversion successfully function as planned and mining operations continued to progress throughout the wet season.

Mining operations during the period were hampered due to a lack of a regular and consistent supply of explosives caused by shipping restrictions to Ebola affected countries. In order to alleviate this situation, a supply chain

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was set up through Ghana and Côte D'Ivoire to transport explosives by road, although this continued to be problematic due to border control measures and was also disrupted by the heavy rains experienced during September.

Mining, road construction and the development of the ROM pad were hampered by the lack of hard rock resulting from the delay in the delivery of explosives. However, the mining team stripped over 6 million tonnes of waste rock and mined 0.3 million tonnes of ore in the year to date.

Mining during this period predominantly focused below the weathered oxide zone in the Larjor starter pit and moved into fresh rock within the Kinjor pit. The primary focus of the mining team during the period was to push back waste to access more ore and increase face length. Grade control drilling and mining reconciliation undertaken during the period have continued to show that the ore-body is extremely robust and representative of the resource model.

During commissioning activities in late July, it was noted that the discharge grates on the ball mill were not optimum for the ROM ore and therefore required replacing. The Company worked with the original equipment supplier and DRA, and during the period more robust, heavy duty grates were installed. As a consequence of the discharge problem, the mill could not be operated at full design capacity at all times causing undue deterioration on some of the mill liners and lifters, which also required replacing. The replacement of these components was completed by the OEM at no cost to Aureus and a full mill re-line took place in September 2015.

Plant processing operations are now focused on optimising reagent consumption, grind size and gold recoveries. The remaining staff members from DRA and other third party contractors that were involved in construction and commissioning began to demobilise from New Liberty with the experienced Aureus owner team now taking full control of process plant operations.

During Q3 2015 the on-site mine laboratory operated by ALS Global became fully operational and began processing samples. The laboratory has the capability of preparing 200 samples per day and is equipped with two furnaces for fire assay analysis. The laboratory is staffed by 18 qualified technicians, including five chemists, and offers a 24/7 service to process samples from the mining operation and metallurgical plant, including solutions, carbon, bullion and environmental analysis. As well as servicing the New Liberty Mine, this laboratory also has the capability to service other third party customers across the region.

Post period end, in the second week of October 2015, a mechanical failure occurred within the secondary crusher resulting in the temporary suspension of processing activities at the New Liberty process plant. After a stoppage of 19 days, ore crushing operations recommenced on October 28, 2015 following the installation of a temporary 200 tonne per hour mobile crushing unit. This mobile crusher will be retained on site for a period of six months to provide additional operational flexibility during the final testing and commissioning phase of the plant, and also to provide additional crushed rock material for use on haul roads and other associated infrastructure.

Specialists from DRA and technicians from the secondary crusher's Original Equipment Manufacturer ("OEM"), completed the repairs to remediate the mechanical failure on the secondary crusher on October 29, 2015 allowing resumption of milling and processing operations on October 30, 2015.

During the temporary stoppage of crushing and processing operations, mining operations continued.

The Company made its first gold sale from the New Liberty gold mine in July 2015. During Q3 2015, the Company sold a total of 8,519 ounces at an average price of \$1,124 per ounce.

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Exploration

Regolith mapping over the western portion of the Bea Mining Licence continued during the quarter ended September 30, 2015 with the aim of defining concealed mineralisation. Re-interpretation of the regional structural setting shows that most soil anomalies are located along east-west structures that might represent splays off the Todi shear zone.

The Todi shear zone which is striking northwest is known to host mineralisation in several locations outside the Company's licence area. A pit dug on an isolated soil anomaly close to the Todi shear zone near West Mafa target returned bedrock mineralisation, confirming the prospectivity of the structure which has the propensity to be covered west of the New Liberty area with depositional regimes.

Soil anomalies at the West Mafa and Goja targets, located 6 and 9 km north-west of New Liberty, respectively, occur in erosional and residual terrains and so are representative of in situ mineralisation. At West Mafa, gold is associated with thin discontinuous quartz veins related to third order structures. Trench and pit results from the Goja target show broad mineralisation developed in close proximity to intrusives with better grades found at depth.

On Anomaly C regolith mapping shows that depositional regimes potentially mask a large portion of the target strike extent.

Regolith mapping will be completed during Q4 2015 over the western portion of the Bea Mining licence and follow up work will 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 gold mine. 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. A total of 63 trenches for 3,967 metres were dug between 2010 and 2011. 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.

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 \$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

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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 the Leopard Rock target which is located 500 metres south-east of the South East Zone.

Metallurgical testing undertaken during 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 at the Ndablama target and along strike to gain better understanding of the nearby targets within the pressure shadow zone which hosts Ndablama.

(C) WEAJU GOLD PROJECT, LIBERIA

The Weaju deposit is situated 30 km east-north-east of the New Liberty Gold Mine 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 \$1.3 million and the share equivalent of \$1.2 million in common shares of the Company.

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.

On September 7, 2015, the Company made a second payment to WHMC of \$ 445,000 and 1,148,611 new shares (using a share price of GBp 25.238 based on a trailing VWAP) per the settlement agreement. This total amount equates to the equivalent of \$5 per ounce of measured, indicated and inferred resources, within the

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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.

(D) LEOPARD ROCK, LIBERIA

As announced on May 11, 2015 the Bea Mountain Mining Licence was 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.

To date, 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 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. Trenching further confirmed the soil results.

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.

(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 silicia-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.

Gondoja is part of the Yambesei shear zone and represents the north-east continuation of the Koinja-Gbalidee soil anomalies. Work has been ongoing with regolith mapping around the Gondoja area to better interpret soil anomalies. The target will be mapped into details during the quarter ending December 31, 2015 along with the other targets of the Yambesei shear zone.

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

The Koinja and Gbalidee targets are located on the Yambesei shear zone and are part of an 8 km continuous zone of gold in soil anomalies that extends up to Welinkua, a target located to the north-east of Gondoja and Musa. Detailed mapping started along the Yambesei shear zone with Koinja and Gbalidee targets covered to-date. Mineralisation is located within sheared mafics and ultramafics located between granites and can be followed over a strike length of more than 3.8 km which remains open at both ends. This geological mapping which follows the regolith mapping completed during Q1 2015 will continue eastwards so that it covers by year end all the targets up to Welinkua. The mapping will bring the geological knowledge of the 8 km corridor to the same level as for the Ndablama pressure shadow zone.

The Gbalidee target was first investigated in 2012. A total of 4 trenches for 237 metres and 5 diamond drill holes totalling 780 metres were completed. All the trenches intersected mineralisation along the 2 km long target while the 5 drill holes investigated only a 150 metres portion.

At the Musa target trenching defined bedrock mineralisation located at a sheared contact between amphibolites and granites. This zone corresponds to the strike extent of the Koinja – Gbalidee mineralised zone.

Along with the detailed geological mapping, pitting and trenching will be completed to bring all the Yambesei shear zone targets to an advanced stage by year end 2015.

(G) SILVER HILLS, LIBERIA

The Silver Hills targets are situated approximately 13 km north-east of the New Liberty Gold Mine. There has been artisanal activity in the past. Lithologies consist 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.

Soil anomalies extending irregularly over 22 km are 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 central zone. The soil anomalies in the eastern part have a regular north-east trend and additional targets such as Kpokolo have been generated for future exploration.

During the quarter ended September 30, 2015 work focused on the Belgium target located in the central zone. Pitting confirmed the presence of mineralisation over a strike length of 800 metres. This mineralisation which is controlled by the north-east shear has the potential to extend over 3 km up to Bruge target located in the north-east. Pitting and mapping are ongoing at this target to trace the mineralisation along strike and to bring Belgium target and other potential targets to an advanced stage.

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

In November 2013 the Company increased its contiguous ground holdings around its New Liberty Gold Mine and Bea Mountain Mining Licence. The Company's ground holding portfolio currently stands at 1,402 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.

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During Q3 2015 work on the Yambesei license consisted of in-filling the Yambesei soil grid to cover the area between Welinkua and Jenemana where several BLEG anomalies were found. Further reconnaissance trips were undertaken to the Archean West licence. For the Mabong license field data collected during the previous quarter were compiled. These showed a complex lithological suite of gneisses, amphibolites, mafics, ultramafics and 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 renewal is currently in process. 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).

Exploration work continued on the interpretation of the mineralised systems of Kambele and Dimako targets following on from the core relogging. The work was recommended in order to produce a new interpretation of the mineralisation models and determine their potential to host economic deposits. A GIS study was undertaken over the licence 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 has been made by the Republic of Liberia during 2015 in the fight against Ebola, with Liberia declared Ebola free on May 19, 2015. Liberia subsequently entered a three month period of heightened surveillance, during which time blood samples and oral swabs were collected from any new suspected potential cases and tested for the Ebola Virus Disease ("EVD"). On June 29, 2015, this heightened surveillance detected an EVD-positive death in Margibi County, which was the first new confirmed case reported within the country since March 20, 2015. A further five contacts associated with this case were confirmed as EVD-positive. All contacts completed their 21-day follow-up period and the last case was discharged after testing negative for EVD for a second time on July 23, 2015. Liberia was subsequently declared Ebola free for a second time on September 3, 2015, 42 days after the last negative test, and entered into a further 90 day period of heightened surveillance.

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4. SUMMARY OF PERFORMANCE

(A) SUMMARY OF SELECTED QUARTERLY FINANCIAL INFORMATION

\$'000 except loss per share	Quarter ended September 30, 2015	Quarter ended June 30, 2015	Quarter ended March 31, 2015	Quarter ended December 31, 2014
Profit/(Loss) for the quarter	522	(2,172)	(2,697)	(831)
Basic & diluted income/(loss) per share	0.001	(0.006)	(0.008)	(0.003)
Total comprehensive income/(loss) for the quarter	307	(2,133)	(3,015)	(1,078)
Total assets	316,160	302,011	287,217	266,974
	Quarter ended September 30, 2014	Quarter ended June 30, 2014	Quarter ended March 31, 2014	Quarter ended December 31, 2013
Loss for the quarter	(286)	(961)	(1,358)	(5,075)
Basic & diluted loss per share	(0.001)	(0.003)	(0.005)	(0.02)
Total comprehensive loss for the quarter	(434)	(972)	(1,110)	(1,726)
Total assets	258,781	233,234	170,975	166,076

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, 2015 ("Q3 2015")

The profit for Q3 2015 was \$0.5 million, compared to a loss of \$0.3 million for the quarter ended September 30, 2014 ("Q3 2014"). The profit in the quarter is predominantly due to a fair value gain as a result of the decrease in fair value of the warrant derivative liability of \$2.1 million.

The value of the gold sold and the related operating costs during the commissioning and ramp up period prior to commercial production being declared have been capitalised to the development costs of New Liberty, rather than recognised in the income statement.

The comprehensive profit for Q3 2015 of \$0.3 million (Q3 2014: loss of \$0.4 million) comprises of on-going corporate expenses, a share based payment charge of \$0.6 million (Q3 2014: \$0.1 million), depreciation of \$0.1 million (Q3 2014: \$0.1 million), (Q3 2014: gain of \$1.1 million), a fair value loss on the available-for-sale investment of \$0.2 million (Q3 2014: gain of \$0.1 million) and currency translation losses of \$ nil (Q3 2014: loss

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of \$0.2 million) offset by a fair value gain on the warrant derivative liability of \$2.1 million

Legal and professional expenses of \$0.1 million are broadly in line with the comparative quarter (Q3 2014: \$0.2 million). Wages and salaries of \$0.6 million in Q3 2015 are consistent with the comparative period of the previous year (Q3 2014: \$0.6 million). The share based payment charge which relates to the vesting schedule of options issued in 2014 and 2015 increased due to the options granted to directors and employees following achievement of first gold at New Liberty in Q2 2015. No options were issued in Q3 2015. The foreign exchange gain for Q3 2015 amounted to \$0.1 million (Q3 2014: loss of \$0.2 million) and predominantly represents realised foreign exchange gains on settlement of South African Rand-denominated invoices. Other expenses of \$0.3 million (Q3 2014: \$0.3 million) include mainly office rent, service charges and business rates of \$0.1 million, travel and subsistence of \$0.1 million and other general and administrative expenses of \$0.1 million.

The gain arising from the decrease in fair value of the warrant derivative liability is mainly due to the fall in the Company share price used in the Black-Scholes option pricing model. The value of the investment in Stellar Diamonds Limited ("Stellar Diamonds") decreased by \$0.2 million in Q3 2015 (Q3 2014: gain of \$0.1 million).

Nine months ended September 30, 2015

The comprehensive loss for the nine months ended September 30, 2015 was \$4.8 million (nine months ended September 30, 2014: US \$2.5 million) and is predominantly due to wages and salaries of \$1.7 million (nine months ended September 30, 2014: \$1.7 million), legal and professional fees of \$0.5 million (nine months ended September 30, 2014: \$0.6 million), share based payment charge of \$1.0 million (nine months ended September 30, 2014: \$0.6 million) and a fair value gain on the derivative warrants of \$nil (nine months ended September 30, 2014: gain of \$1.6 million).

Other expenses of \$0.9 million (nine months ended September 30, 2014: \$0.9 million) comprises mainly of rent and services (\$0.2 million), travel and subsistence costs (\$0.2 million) and other general and administrative expenses (\$0.5 million).

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

Statement of financial position at September 30, 2015

Inventories of \$9.6 million as at September 30, 2015 relate to the value of ore stockpile, gold in circuit and consumables (December 31, 2014: \$ nil).

Trade and other receivables of \$5.0 million as at September 30, 2015 (December 31, 2014: \$4.8 million) includes a receivable from gold sales of \$1.6 million (December 31, 2014: \$nil) which was received post-period end and an advance payment of \$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.

Property, plant and equipment of \$259.6 million as at September 30, 2015 (December 31, 2014: \$195.7 million) relates predominantly to mining and development costs on the New Liberty Project of \$258.9 million. An additional \$26.0 million was capitalised to New Liberty mining and development costs during Q3 2015 which includes equipment held under finance lease (\$7.0 million), operating expenses incurred (net of revenue) during the pre-production phase (\$4.4 million), provision for rehabilitation (\$1.4 million), capitalised borrowing costs (\$2.1 million), deferred stripping (\$5.2 million), mining infrastructure (\$1.1 million), structural supply and installation (\$1.3 million), consultants including EPCM contractor (\$1.4 million), and indirects and owners costs (\$1.2 million).

Intangible assets of \$35.0 million as at September 30, 2015 (December 31, 2014: \$31.8 million) relate to exploration and evaluation costs on the Company's projects. Additions to intangible assets in Q3 2015 were \$0.8 million (Q3 2014: \$1.6 million) and predominantly relates to the work programme at New Liberty, Ndablama and Weaju projects.

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The investment in Stellar Diamonds is carried at fair value (derived from the prevailing market price) on the statement of financial position which was \$0.2 million at September 30, 2015 (December 31, 2014 - \$0.5 million).

Current liabilities of \$34.7 million as at September 30, 2015 (December 31, 2014: \$11.7 million) includes trade and other payables of \$22.2 million (December 31, 2014: \$10.2 million) arising predominantly from the development and commissioning of the New Liberty mine, the short-term portion of the Project Finance Facilities of \$11.2 million (December 31, 2014: \$0.8 million), current portion of the finance lease liability of \$0.7 million (December 31, 2014: \$nil) and a warrant derivative liability of \$0.7 million (December 31, 2014: \$0.7 million) being the fair value of the warrants issued as part of the equity raises in 2014.

Non-current liabilities of \$89.5 million (December 31, 2014: \$74.9 million) relates to the long-term portion of the Senior and Subordinated Facilities of \$82.1 million (December 31, 2014: \$74.9 million), finance lease liability of \$6.0 million (December 31, 2014: \$nil) and provision for rehabilitation of New Liberty of \$1.4 million (December 31, 2014: \$nil).

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. Cash flows from operations began during Q3 2015 and it is expected that commercial production will be declared at New Liberty in January 2016. As at September 30, 2015 the Company had cash and cash equivalents of \$5.9 million and a net current liability position of \$14.4 million. New Liberty is currently in the ramp up stage to steady state production and working capital is at an expected low point. Whilst management continue to assess the Company as a going concern, the continued support of suppliers and key stakeholders is required to manage the working capital position. Management expects the working capital position to improve as gold production increases and operating cash inflows are generated. Management is considering potential options to strengthen the working capital position.

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.

As at September 30, 2015 98.7% of the Company's cash and cash equivalents were invested with a leading multi-national bank with a Standard & Poor's A credit rating.

Cash flows for the nine months ended September 30, 2015

Net cash used in operations amounted to \$15.2 million for the nine months ended September 30, 2015 (nine months ended September 30, 2014: \$3.2 million) and is due predominantly to costs capitalised to inventory, corporate expenses, movements in working capital and realised foreign exchange gains.

Net cash used in investing activities was \$42.0 million for the nine months ended September 30, 2015 (nine months ended September 30, 2014: \$74.2 million) and predominantly relates to development expenditure on New Liberty and exploration costs.

Net cash proceeds from financing activities were \$30.3 million for the nine months ended September 30, 2015 (nine months ended September 30, 2014: \$88.5 million) and arose from the issue of common shares of \$15.0 million (nine months ended September 30, 2014: \$22.4 million) and drawdowns from the Senior and Subordinated Facilities of \$20.0 million (nine months ended September 30, 2014: \$64.1 million), off-set by finance charges paid on the Project Finance Facilities and finance lease of \$4.7 million (nine months ended September 30, 2014: \$1.1 million).

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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 \$15.0 million. The direct costs to issue that have been charged to share capital amounted to \$0.5 million.

(C) OTHER INFORMATION

	Shares	Amount \$'000
Balance at January 1, 2014	252,340,668	128,158
Exercise of stock options	415,000	133
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)
Balance at December 31, 2014	310,650,964	150,655
Shares issued on private placement	56,000,000	15,518
Other shares issued	1,148,611	445
Share issue costs	-	(529)
Exercise of stock options	68,687	10
Balance at September 30, 2015	367,868,262	166,099

As at November 12, 2015 the Company had 367,868,262 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.

(iii) Related party transactions

During the nine months ended September 30, 2015, the Company incurred environmental consulting fees of \$28,617 (nine months ended September 30, 2014: \$192,907) payable to a company with a common director. During the three months ended September 30, 2015, the Company incurred environmental consulting fees of \$24,836 (three months ended September 30, 2014: \$7,496) payable to a company with a common director. The payable to related parties as at September 30, 2015 was \$19,462 (December 31, 2014: \$1,264).

(iv) Off balance sheet arrangements

Other than the Government of Liberia 10% free carry interest, the NPI interests disclosed in Section 2 (A) and (C) respectively, and some short term forward contracts for the sale of gold as described below the Company does not have any off-balance sheet arrangements and does not contemplate having any in the foreseeable future.

As part of the Company's risk management strategy it may engage in forward sale contracts for the sale of gold as part of an active selling programme. As at September 30, 2015, the Company had forward contracts for the sale of 10,000 ounces of gold at forward price of between \$1,101 and \$1,103 per ounce with delivery dates between October 30, 2015 and December 24, 2015. These contracts fall outside the scope of IAS39 as they meet the definition of an own use contract.

(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

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reportable segments under IFRS 8 are as follows:

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

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the quarter ended September 30, 2015:

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Profit/(Loss) for the period	158	(104)	(3)	471	522
Segment assets	276,452	29,766	6,008	3,924	316,160
Segment liabilities	123,230	59	-	925	124,214
Depreciation of property, plant and equipment	-	104	3	9	116
Capital additions					
– property, plant and equipment	26,004	56	-	-	26,060
– intangible assets	-	786	58	-	844

(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

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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 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.

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.

Provision for rehabilitation

Provision for rehabilitation requires significant judgement on likely future obligations, based on assessment of technical, legal and economic factors. The timing and ultimate cost of rehabilitation is uncertain and cost estimates can vary in response to many factors, including changes to the relevant legal requirements and changes to the life of mine.

(vii) Subsequent events

On November 3, 2015, the Company acquired three exploration licences contiguous with the Bea Mountain Mining licence through the purchase of Sarama Investments Liberia Limited in exchange for the issue of 2,600,000 new common shares of the Company subject to a number of conditions precedent, including receipt of all required governmental and regulatory approvals, including the approval of the Toronto Stock Exchange to the issue of the common shares.

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.

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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 commercially viable 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 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.

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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 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.

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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

The key focus for the Company is working towards bringing production levels up to steady state and declaring commercial production at the New Liberty Gold Mine. Commercial production will be declared on the first day of the calendar month following the mill having operated at an average of 60% or more of the designed production capacity, calculated over a 60 day period. Management expects to achieve commercial production in January 2016.

Aureus has successfully made the transition from developer to 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.