

Condensed Interim Consolidated Financial Statements (Unaudited)

Aureus Mining Inc.

For the Three and Six Months Ended June 30, 2015 and 2014
(stated in thousands of US dollars)

Registered office: 200 Bay Street
Suite 3800
Royal Bank Plaza
South Tower
Toronto
Ontario M5J 2Z4

Company registration number: 776831-1

Company incorporated on: 1 February 2011

Aureus Mining Inc.**Interim Consolidated Statements of Financial Position**

(stated in thousands of US dollars)

Unaudited

	June 30, 2015 \$'000	December 31, 2014 \$'000
Assets		
Current assets		
Cash and cash equivalents	21,117	32,956
Trade and other receivables	2,901	4,846
Inventories (Note 2)	8,722	-
	32,740	37,802
Non-current assets		
Property, plant and equipment (Note 3)	233,668	195,654
Intangible assets (Note 4)	34,180	31,794
Available-for-sale investments (Note 5)	387	540
Other assets	1,036	1,184
	269,271	229,172
Total assets	302,011	266,974
Liabilities		
Current liabilities		
Trade and other payables	15,795	10,229
Borrowings (Note 6)	1,778	840
Warrant derivative liability (Note 7a)	2,741	672
	20,314	11,741
Non-current liabilities		
Borrowings (Note 6)	91,063	74,921
	111,377	86,662
Equity		
Share capital (Note 8b)	165,654	150,655
Capital contribution	48,235	48,235
Share based payment reserve (Note 8c)	4,910	4,439
Warrant reserve (Note 7b)	1,552	1,552
Available-for-sale investment reserve	(121)	32
Cumulative translation reserve	(498)	(372)
Deficit	(29,098)	(24,229)
Total equity	190,634	180,312
Total liabilities and equity	302,011	266,974

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aureus Mining Inc.**Interim Consolidated Statements of Income and Comprehensive Income**

(stated in thousands of US dollars)

Unaudited

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Expenses				
Legal and professional	(170)	(213)	(401)	(472)
Depreciation (Note 3)	(121)	(77)	(237)	(152)
Wages and salaries	(457)	(594)	(1,120)	(1,173)
Share based payments (Note 8c)	(293)	(163)	(471)	(415)
Foreign exchange gain/(loss)	116	(97)	2	(41)
Other expenses	(215)	(277)	(581)	(565)
Loss from operations	(1,140)	(1,421)	(2,808)	(2,818)
Warrant derivative liability gain/(loss) (Note 7a)	(1,036)	453	(2,069)	481
Finance income	4	7	8	18
Loss for the period	(2,172)	(961)	(4,869)	(2,319)
Other comprehensive (loss)/income				
Items that may be reclassified subsequently to profit or loss				
Available-for-sale financial instruments	(1)	(164)	(153)	121
Currency translation differences	40	153	(126)	115
Total comprehensive loss for the period	(2,133)	(972)	(5,148)	(2,083)
Weighted average number of shares outstanding, basic and diluted	366,682,666	278,061,987	351,816,074	265,380,516
Loss per share, basic and diluted (US\$)	(0.006)	(0.003)	(0.014)	(0.009)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aureus Mining Inc.
Interim Consolidated Statements of Cash Flows
(stated in thousands of US dollars)
Unaudited

	Six months ended June 30,	
	2015	2014
	\$'000	\$'000
Operating activities		
Loss for the period	(4,869)	(2,319)
Items not affecting cash:		
Share-based payments	471	415
Depreciation	237	152
Unrealized foreign exchange (gain)/loss	(16)	82
Warrant derivative liability (gain) / loss	2,069	(481)
Changes in working capital		
Trade and other receivables	(147)	353
Trade and other payables	(436)	(60)
Inventories	(8,722)	-
Cash flows from operating activities	(11,413)	(1,858)
Investing activities		
Payments to acquire intangible assets	(2,019)	(4,449)
Payments to acquire property, plant and equipment	(30,126)	(47,415)
Decrease in other assets	147	-
Cash flows used in investing activities	(31,998)	(51,864)
Financing activities		
Proceeds from issue of common shares (net of costs)	14,989	12,231
Proceeds from issue of share purchase warrants	-	1,957
Exercise of stock options	10	133
Borrowings	20,000	48,566
Finance costs	(3,323)	-
Cash flows from financing activities	31,676	62,887
Impact of foreign exchange on cash balance	(104)	29
Net decrease in cash and cash equivalents	(11,839)	9,194
Cash and cash equivalents at beginning of period	32,956	39,372
Cash and cash equivalents at end of period	21,117	48,566

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aureus Mining Inc.**Interim Consolidated Statements of Changes in Equity**

(stated in thousands of US dollars)

Unaudited

	Share capital	Capital contribution	Share-based payment reserve	Warrant reserve	Available-for-sale investment reserve	Cumulative translation reserve	Cumulative deficit	Total equity
	\$'000	\$'000	\$'000		\$'000	\$'000	\$'000	\$'000
Balance at January 1, 2014	128,158	48,235	3,721	-	-	(180)	(20,794)	159,140
Loss for the year	-	-	-	-	-	-	(2,319)	(2,319)
Other comprehensive loss for the year	-	-	-	-	121	115	-	236
Share-based payments	-	-	415	-	-	-	-	415
Issue of common shares (net of costs)	12,231	-	-	-	-	-	-	12,231
Issue of warrants	-	-	-	1,552	-	-	-	1,552
Exercise of stock options	133	-	-	-	-	-	-	133
Balance at June 30, 2014	140,522	48,235	4,136	1,552	121	(65)	(23,113)	171,388
Balance at January 1, 2015	150,655	48,235	4,439	1,552	32	(372)	(24,229)	180,312
Loss for the period	-	-	-	-	-	-	(4,869)	(4,869)
Other comprehensive loss for the period	-	-	-	-	(153)	(126)	-	(279)
Share-based payments	-	-	471	-	-	-	-	471
Issue of common shares (net of costs)	14,989	-	-	-	-	-	-	14,989
Exercise of stock options	10	-	-	-	-	-	-	10
Balance at June 30, 2015	165,654	48,235	4,910	1,552	(121)	(498)	(29,098)	190,634

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and six months ended June 30, 2015 and 2014

(in thousands of US dollars unless otherwise stated)

1 Nature of operations and basis of preparation

Aureus Mining Inc. ("Aureus Mining" or the "Company") was incorporated under the Canada Business Corporations Act on February 1, 2011. The focus of Aureus Mining's business is the exploration and development of gold assets in West Africa, particularly the construction of the New Liberty Gold Mine in Liberia.

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", they do not include all disclosures that would otherwise be required in a complete set of financial statements. They follow accounting policies and methods of their application consistent with the audited consolidated financial statements for the year ended December 31, 2014 except for the adoption of new accounting policies on Stripping costs and Inventories, as discussed below. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014.

New accounting standards or interpretations that became effective in the period ended June 30, 2015 had no material impact on the financial statements.

These interim financial statements were authorised by the Board of Directors on August 10, 2015.

New accounting policies adopted effective January 1, 2015

Stripping costs

Stripping costs incurred during the development phase of the mine as part of initial pit stripping are capitalised as mining and development costs as part of property, plant and equipment.

Stripping costs incurred during the production stage of the mine are treated as either part of the cost of inventory produced or are capitalised as a stripping activity asset if all of the following are met:

- it is probable that the future economic benefit (improved access to the ore body) associated with the stripping activity will flow;
- the component of the ore body for which access has been improved can be identified; and
- the costs relating to the stripping activity associated with that component or components can be measured reliably.

Once determined that any portion of the stripping costs should be capitalised, the average stripping ratio for the life of the mine to which the stripping cost related is typically used to determine the amount of the stripping costs that should be capitalised.

Costs capitalised as stripping assets are depreciated on a units of production basis, with reference to the estimated ounces of gold reserves based on the life of mine plan in the components of the ore body that have been made more accessible through the stripping activity.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)
For the three and six months ended June 30, 2015 and 2014

(in thousands of US dollars unless otherwise stated)

1 Nature of operations and basis of preparation (continued)

Inventories

Inventories are stated at the lower of cost or net realisable value. The cost of ore stockpiles and gold produced is determined principally by the weighted average cost method using related production costs.

Costs of gold inventories include all costs incurred up until production of an ounce of gold such as mining costs, milling costs and directly attributable mine general and administration costs but exclude transport costs, refining costs and royalties. Net realisable value is determined with reference to estimated contained gold and market gold prices.

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and six months ended June 30, 2015 and 2014

(in thousands of US dollars unless otherwise stated)

2 Inventories

	June 30, 2015 \$'000	December 31, 2014 \$'000
Ore stockpiles	8,722	-

3 Property, plant and equipment

	Mining and development property \$'000	Machinery and equipment \$'000	Vehicles \$'000	Leasehold improvement \$'000	Total \$'000
Cost					
At January 1, 2014	95,407	995	936	105	97,443
Additions	99,269	576	-	-	99,845
Foreign exchange	-	(11)	(17)	(6)	(34)
At December 31, 2014	194,676	1,560	919	99	197,254
Additions	38,225	31	-	-	38,256
Foreign exchange	-	(1)	(11)	1	(11)
At June 30, 2015	232,901	1,590	908	100	235,499
Accumulated depreciation					
At January 1, 2014	-	430	582	37	1,049
Charge for the year	-	408	151	11	570
Foreign exchange	-	(7)	(8)	(4)	(19)
At December 31, 2014	-	831	725	44	1,600
Charge for the period	-	146	81	10	237
Foreign exchange	-	-	(6)	-	(6)
At June 30, 2015	-	977	800	54	1,831
Net book value					
At December 31, 2014	194,676	729	194	55	195,654
At June 30, 2015	232,901	613	108	46	233,668

The additions to mining and development property include capitalized borrowing cost of \$2,495,624 for the six months ended June 30, 2015 (six months ended June 30, 2014: \$nil) and \$1,287,613 for the three months then ended (three months ended June 30, 2014: \$nil).

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4 Intangible assets

	January 1, 2014 \$'000	Additions \$'000	Foreign exchange \$'000	December 31, 2014 \$'000	Additions \$'000	Foreign exchange \$'000	June 30, 2015 \$'000
Exploration and evaluation costs:							
Liberia (a)							
New Liberty	540	329	-	869	335	-	1,204
Weaju	9,309	614	-	9,923	1,126	-	11,049
Gondoja	1,277	17	-	1,294	34	-	1,328
Silver Hills	458	41	-	499	14	-	513
Ndablama	4,845	5,589	-	10,434	554	-	10,988
Leopard Rock	2,175	192	-	2,367	46	-	2,413
Yambesei	43	177	-	220	108	-	328
Mafa West	6	204	-	210	62	-	272
Archaen West	11	56	-	67	50	-	117
Mabong	7	46	-	53	41	-	94
	18,671	7,265	-	25,936	2,370	-	28,306
Cameroon (b)							
Batouri	5,744	259	(145)	5,858	104	(88)	5,874
	24,415	7,524	(145)	31,794	2,474	(88)	34,180

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4 Intangible assets (continued)

(a) Liberia

The Company holds a mineral development agreement ("MDA") in Liberia for gold development. This MDA is in Western Liberia and is held by Bea Mountain Mining Corporation ("Bea Mountain"), Aureus Mining's local subsidiary. The MDA is valid for 25 years with an option to renew for a further 25 years and is dated November 28, 2001, approved on March 14, 2002 and restated, amended and ratified on September 19, 2013 with a 13 year term remaining. On July 29, 2009 the Company was granted by the Government of Liberia a Class A Mining License within the Bea MDA. The license allows the Company to explore and mine in a 478 km² area which encompasses the New Liberty Gold Project, Ndablama, Weaju, Gondoja, Silver Hills and Leopard Rock.

In November 2013 the Company increased its contiguous ground holdings around its New Liberty Project through the acquisition of four new exploration licenses referred to as Yambesei (759 km²), Archean West (112.6 km²), Mabong (36.6 km²) and Mafa West (15.6 km²).

(b) Cameroon

The Batouri licence covers an area of 1,000 km² and targets gold in Eastern Cameroon.

5 Financial instruments

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.

The Company holds 30,792,770 shares in Stellar Diamonds plc, a diamond mining and exploration company listed on the AIM market operated by the London Stock Exchange. The Company's available-for-sale investments are classified as Level 1 where the fair value is determined by reference to quoted prices (unadjusted) in active markets.

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(in thousands of US dollars unless otherwise stated)

6 Borrowings

	June 30, 2015 \$'000	December 31, 2014 \$'000
Current		
Bank loan - Senior Facility	1,778	840
Non-current		
Bank loan - Senior Facility	81,040	74,921
Bank loan - Subordinated Facility	10,023	-
	91,063	74,921

On December 17, 2013 the Company entered into an agreement for an US\$ 88 million project finance loan facility with Nedbank Limited ("Nedbank") and Rand Merchant Bank ("RMB") supported by Export Credit Insurance Corporation of South Africa Limited ("ECIC"), (the "Senior Facility"), and also entered into a subordinated loan facility agreement for US\$ 12 million with RMB Resources (the "Subordinated Facility"). These loan facilities will assist in financing the development of the Company's New Liberty Gold Project.

The Senior Facility's first repayment is January 31, 2016 and is repayable in 9 semi-annual payments. The Senior Facility bears interest at the United States LIBOR rate plus a 1.8% margin plus a 2.5% ECIC premium for a six year term. The Subordinated Facility bears interest at the United States LIBOR rate plus 7.5% for a six and a half year term and is repayable in full six months after the final Senior Facility repayment.

In May 2014, all conditions precedent were met on the Senior Facility and Subordinated Facility and the first drawdown on the Senior Facility occurred. Upon satisfaction of all conditions precedent 11,124,528 million warrants with an exercise price of £0.42788 and a term of five years were issued to RMB Resources (Note 7b).

During the six months ended June 30, 2015, US\$8 million (six months ended June 30, 2014 - US\$54.0 million) was drawn down from the Senior Facility and US\$12 million (six months ended June 30, 2014 - US\$ nil) was drawn down from the Subordinated Facility.

The Senior Facility is secured by charges over the assets of Bea Mountain and charges over the shares in Bea Mountain and its holding companies and guaranteed by the Company.

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(in thousands of US dollars unless otherwise stated)

7 Warrants

	Number of warrants	Weighted average exercise price per warrant per share £
Balance at January 1, 2015	40,072,175	0.392
Balance at June 30, 2015	40,072,175	0.392

(a) Warrant derivative liability

On April 22, 2014 and July 29, 2014 the Company issued 16,687,499 and 12,260,148 warrants, respectively, with an exercise price of £0.378 (or the prevailing Cdn\$ equivalent thereof) and a term of three and a half years.

The Company's warrant derivative liability is classified as Level 3 where the fair value is based on inputs that are not observable and significant to the overall fair value measurement. These warrants are treated as a derivative liability and are fair valued at each reporting date using the Black-Scholes option pricing model with changes in fair value being taken directly to the statement of comprehensive income using the following assumptions:

	Issued on July 29, 2014		Issued on April 22, 2014	
	June 30, 2015	July 29, 2014	June 30, 2015	April 22, 2014
Dividend yield	0%	0%	0%	0%
Risk free interest rate	1.46%	1.93%	1.46%	1.99%
Expected life	2.6 years	3.5 years	2.3 years	3.3 years
Expected volatility	50%	43%	50%	46%
Fair value (US\$'000)	1,217	1,030	1,524	1,956

(b) Warrant reserve

On April 25, 2014 the Company issued 11,124,528 million warrants with an exercise price of £0.42788 and a term of five years to RMB Resources in relation to the Subordinated Loan facility (See Note 6). These warrants were fair valued under IFRS 2 using the Black-Scholes option pricing model.

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and six months ended June 30, 2015 and 2014

(in thousands of US dollars unless otherwise stated)

8 Equity

(a) Authorised

Unlimited number of common shares without par value.

(b) Issued

	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
Share issue costs	-	(529)
Exercise of stock options	68,687	10
Balance at June 30, 2015	366,719,651	165,654

On February 17, 2015, the Company completed an equity financing, raising approximately US\$15.5 million through the issue of 56,000,000 new common shares in the Company ("Shares") at a price of 18p per Share (the "Issue Price"). The financing comprised the issue of 29,239,766 Shares amounting to an approximately US\$8.1 million subscription by International Finance Corporation and the issue of 26,760,234 Shares amounting to an approximately US\$7.4 million brokered financing.

(c) Stock options

Information relating to stock options outstanding at June 30, 2015 is as follows:

	Six months ended June 30, 2015		Year ended December 31, 2014	
	Number of options	Weighted average exercise price per share Cdn\$	Number of options	Weighted average exercise price per share Cdn\$
Beginning of the period	13,708,122	0.81	11,747,553	0.95
Options granted	10,530,744	0.45	5,155,916	0.50
Options exercised	(68,687)	0.16	(415,000)	0.35
Options expired	(1,202,000)	0.49	(1,051,000)	1.03
Options cancelled	(4,548,941)	1.18	(1,729,347)	0.84
End of the period	18,419,238	0.54	13,708,122	0.81

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

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(in thousands of US dollars unless otherwise stated)

8 Equity (continued)

Expiry date	Exercise price per share Cdn\$	Number of stock options outstanding and vested	
		June 30, 2015	December 31, 2014
January 8, 2015	0.49	-	652,000
May 13, 2015	0.50	-	550,000
June 6, 2015	0.16	-	68,687
November 1, 2015	0.90	-	200,000
December 1, 2015	0.33	68,687	68,687
December 1, 2015	0.50	68,687	68,687
January 10, 2016	1.09	-	1,000,000
May 23, 2016	1.55	-	1,770,000
August 18, 2016	1.27	-	200,000
September 1, 2016	1.42	-	300,000
January 4, 2017	1.05	957,000	1,029,000
April 13, 2017	1.05	250,000	250,000
June 28, 2017	0.91	-	49,062
August 15, 2017	0.74	250,000	250,000
January 14, 2018	0.72	1,984,038	1,289,233
September 12, 2018	0.63	166,667	166,667
January 19, 2019	0.51	2,114,011	460,000
May 13, 2019	0.48	100,000	100,000
November 9, 2019	0.33	100,000	100,000
January 19, 2020	0.35	575,000	-
	0.66	6,634,090	8,572,023

The weighted average fair value of the 10,530,744 stock options granted in the six months ended June 30, 2015 was estimated at US\$0.15 per option at the grant date based on the Black-Scholes option-pricing model using the following assumptions:

	Six months ended June 30, 2015	Year ended December 31, 2014
Dividend yield	0%	0%
Risk free interest rate	1.1-1.3%	1.5-1.9%
Expected life	5 years	5 years
Expected volatility	43 – 49%	40 – 49%

Aureus Mining Inc.

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9 Related party transactions

During the six months ended June 30, 2015, the Company incurred environmental consulting fees of \$3,891 (six months ended June 30, 2014: \$185,411) payable to a company with a common director. During the three months ended June 30, 2015, the Company incurred environmental consulting fees of \$nil (three months ended June 30, 2014: \$147,483) payable to a company with a common director. The payable to related parties as at June 30, 2015 was \$nil (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.

10 Segment information

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.

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the three month period ended June 30, 2015:

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss for the period	-	101	13	2,058	2,172
Segment assets	254,885	29,053	5,950	12,123	302,011
Segment liabilities	107,311	1,026	-	3,040	111,377
Depreciation of property, plant and equipment	-	99	13	9	121
Capital additions					
– property, plant and equipment	18,422	-	-	-	18,422
– intangible assets	-	824	51	-	875

Aureus Mining Inc.**Notes to Condensed Interim Consolidated Financial Statements (Unaudited)**

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10 Segment information (continued)

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the six month period ended June 30, 2015:

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss for the period	-	199	20	4,650	4,869
Depreciation of property, plant and equipment	-	199	20	18	237
Capital additions					
– property, plant and equipment	38,256	-	-	-	38,256
– intangible assets	-	2,370	104	-	2,474

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the three month period ended June 30, 2014:

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss for the period	-	85	12	864	961
Segment assets	153,556	53,239	6,078	20,361	233,234
Segment liabilities	58,449	1,008	-	2,389	61,846
Depreciation of property, plant and equipment	-	60	7	10	77
Capital additions					
– property, plant and equipment	28,372	108	-	-	28,480
– intangible assets	-	2,877	86	-	2,963

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10 Segment information (continued)

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the six month period ended June 30, 2014:

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss for the period	-	148	19	2,152	2,319
Depreciation of property, plant and equipment	-	117	16	19	152
Capital additions – property, plant and equipment	50,165	130	-	-	50,295
– intangible assets	-	4,334	177	-	4,511