

**AUREUS MINING INC.**

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

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**For the quarter ended June 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 six months ended June 30, 2015 and 2014. This management discussion and analysis has been prepared based on information available to the Company as at August 10, 2015. Unless otherwise indicated all amounts are in US dollars.

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.aureus-mining.com](http://www.aureus-mining.com).

**1. OVERVIEW**

**(A) DESCRIPTION OF BUSINESS**

Aureus Mining is an exploration and development stage company currently transitioning to a producer focused on gold projects in West Africa and operates in Liberia and Cameroon. Its 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) STRATEGY**

Aureus Mining's strategy to increase shareholder value will be to: (i) develop the New Liberty Gold Project into a producing and profitable 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 Mine (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.

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

***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 the quarter. 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 km<sup>2</sup> and includes the New Liberty Gold Mine (the "New Liberty Gold Mine" 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 km<sup>2</sup> 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:

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

**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

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

**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.

<b>Mineral Resource</b>	<b>Tonnes (million)</b>	<b>Average Grade (g/t)</b>	<b>Contained Gold (koz)</b>
Measured	0.7	4.77	100
Indicated	9.1	3.55	1,043
<b>Subtotal M+I</b>	<b>9.8</b>	<b>3.63</b>	<b>1,143</b>
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 June 30, 2015**

A key focus for the quarter ended June 30, 2015 ("Q2 2015") was to achieve first gold from the New Liberty processing plant which occurred in May 2015 and then complete the plant commissioning and undergo a phased ramp-up to nameplate capacity of 95,000 tonnes of run of mine ("ROM") ore per month by July 2015.

During the period, the return water pond and the outflow trench civils were completed at the tailings storage facility ("TSF") and work continued on the plant stockpile silt traps. Phase one of the TSF penstock line was also completed, providing sufficient storage for the first 18 months of operations. Work is planned to resume on phase two after the end of the wet season.

The Structural, Mechanical, Platework and Piping ("SMPP") contractor mobilised an additional two structural teams and an additional two mechanical teams to site to ensure that first gold was delivered to schedule, and all civil works and steel erection at the New Liberty Plant Site was completed during the period. All finishing and electrical fit out works and installations were also completed at the plant site.

During April an eight hour performance test was undertaken on the crushing circuit of the process plant where no serious issues were identified and the pre-leach thickener was also filled with water and the rakes commissioned with the plant water supply. The gold room and electrowinning circuit were also commissioned and certified ready to receive first gold.

Following the successful first gold pour which occurred as per the Project schedule on the May 29, 2015, the plant was temporarily shut down and work re-started on the final commissioning of the Carbon in Leach ("CIL") tanks and circuit with work also commencing on the installation of the vertimill.

Civil and Mechanical level 1, 2 and 3 snagging checks were undertaken at the process plant. This process involved checking the design and construction procedure compliance and the Electrical and Instrumentation ("E&I") compliance first and second phase checks were also completed alongside Independent structural QA/QC work to ensure that the project construction meets the contracted specification. Following the planned plant shut down, a phased ramp-up commenced, with the plant meeting name-plate capacity in July 2015.

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

During the period, work also progressed on the construction of the flood bund and drainage works around the Larjor pit and extending this to cover the northern boundary of the Kinjor pit ensuring that mining could progress during the impending wet season. This included the installation of the necessary sumps and pumps to keep the pit clear of surface water, all of which are now operating as designed and allowing mining activities to continue throughout the wet season.

Mining activities during the period have continued to progress with advances in fresh rock mining rates in both the Kinjor and Larjor starter pits with ore being stockpiled ready for processing. Waste rock was utilised during this period to increase the size of the ROM Pad to accommodate these stockpiles, to develop the flood protection bund and to provide a hard surface for all haul roads in preparation for the wet season. Work will now move to focus on the Larjor pit, with RC grade control drilling and in-pit mapping on-going.

**Exploration**

Regional geological mapping was undertaken to put New Liberty into a wide scale context and allow the generation of further targets. Detailed regolith mapping started in the vicinity of the mine to define areas hosting potentially concealed mineralisation. On Anomalies B and C, both targets located near to the mine, deepened trenches returned better results with depth. Auger drilling was performed on Anomaly B to pass the ferricrete and reach the saprolite.

At West Mafa and Goja targets located respectively 6 and 9 km north-west of New Liberty, soil anomalies occur in erosional and residual terrains and so are representative of in situ mineralisation. Channel sampling has identified mineralisation and gives 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 and pit results from the Goja target showed broad mineralisation developed in close proximity to intrusives with better grades found at depth.

Further 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. 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.

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

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.

<b>Mineral Resource</b>	<b>Tonnes (million)</b>	<b>Grade (g/t)</b>	<b>Contained Gold (koz)</b>
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 at Ndablama 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 1.7km<sup>2</sup> of the total 457km<sup>2</sup> 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.

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

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.

<b>Mineral Resource</b>	<b>Tonnes (million)</b>	<b>Grade (g/t)</b>	<b>Contained Gold (koz)</b>
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.

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 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 km<sup>2</sup>. 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.

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

**(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.

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, 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. Detailed mapping started along the Yambesei shear zone with so far the Koinja target covered. Mineralisation at Koinja is located within sheared mafics and ultramafics located between granites and can be followed over a strike length of more than 1,500 m 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.

Trenching was undertaken at the Musa target, located between Gondoja and Gbalidee. Bedrock mineralisation could be defined at a sheared contact between amphibolites and granites.

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.

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.



**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

**(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 work.

During Q2 2015 work focused on regolith mapping in the central zone. Selective channel samples from artisanal sites were collected at the Belgium target in order to better define the mineralisation potential. Pits dug along strike confirmed the presence of mineralisation suggesting continuity over a strike length of 400 m.

Further work including detailed mapping with pitting and trenching will be conducted to bring the Belgium target to an advanced stage. Meanwhile the central zone will continue to be prioritised through mapping and pitting to define the presence of additional mineralised zones.

**(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 km<sup>2</sup>. The four new exploration licences were issued by the Ministry of Land, Mines and Energy and are referred to as Yambesei (759 km<sup>2</sup>), Archean West (112.6 km<sup>2</sup>), Mabong (36.6 km<sup>2</sup>) and Mafa West (15.6 km<sup>2</sup>).

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 Ndblama. These major structures can be traced for over 250 km within Liberia.

During Q2 2015 work on the Yambesei license consisted in extending and infilling the Yambesei soil grid to cover the area between Welinkua and Jenemana where several BLEG anomalies were found. A total of 12 lines were completed. Further reconnaissance trips were undertaken to the Archean West licence. 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 and BIF cut by dolerite dykes as well as two parallel north-east trending shear zones.

**(I) CAMEROON**

The Batouri licence (168 km<sup>2</sup>) 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.

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

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).

In Q2 2015 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. Regolith mapping was carried out over the Kambele - Dem area where extensive ferricrete occurs and is expected to conceal mineralisation. Several pits dug across the regolith profile show Au enrichment with depth. 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 has been made by the Republic of Liberia during 2015 in the fight against Ebola, with Liberia being 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.

Five contacts associated with this first detected case have since been confirmed as EVD-positive. All contacts have now completed their 21-day follow-up period. The last case was discharged after testing negative for EVD for a second time on July 23, 2015. No new cases were reported from Liberia in the week to August 2, 2015.

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

**3. SUMMARY OF PERFORMANCE**

**(A) SUMMARY OF SELECTED QUARTERLY FINANCIAL INFORMATION**

<b>US\$'000 except loss per share</b>	<b>Quarter ended June 30, 2015</b>	<b>Quarter ended March 31, 2015</b>	<b>Quarter ended December 31, 2014</b>	<b>Quarter ended September 30, 2014</b>
Loss for the quarter	(2,172)	(2,697)	(831)	(286)
Basic & diluted loss per share	(0.006)	(0.008)	(0.003)	(0.001)
Total comprehensive loss for the quarter	(2,133)	(3,015)	(1,078)	(434)
Total assets	302,011	287,217	266,974	258,781
	<b>Quarter ended June 30, 2014</b>	<b>Quarter ended March 31, 2014</b>	<b>Quarter ended December 31, 2013</b>	<b>Quarter ended September 30, 2013</b>
Loss for the quarter	(961)	(1,358)	(5,075)	(830)
Basic & diluted loss per share	(0.003)	(0.005)	(0.02)	(0.004)
Total comprehensive loss for the quarter	(972)	(1,110)	(1,726)	(1,218)
Total assets	233,234	170,975	166,076	150,155

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

**(B) RESULTS OF OPERATIONS**

**(i) CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME**

*Quarter ended June 30, 2015 ("Q2 2015")*

The loss for Q2 2015 was US\$2.2 million, compared to US\$1.0 million for the quarter ended June 30, 2014 ("Q2 2014"). The increase in quarterly loss is predominantly due to the increase in fair value of the warrant derivative liability of US\$1.0 million.

The comprehensive loss for Q2 2015 of US\$2.1 million (Q2 2014 - US\$1.0 million) comprises of on-going corporate expenses, a share based payment charge of US\$0.3 million (Q2 2014 - US\$0.2 million), depreciation of US\$0.1 million (Q2 2014 - US\$0.1 million), and a fair value loss on the warrant derivative liability of US\$1.0 million (Q2 2014 – gain of US\$0.5 million), a fair value loss on the available-for-sale investment of US\$ nil (Q2 2014 - loss of US\$0.2 million) and currency translation losses of US\$ nil (Q2 2014 – gain of US\$0.2 million).

Legal and professional expenses of US\$0.2 million are in line with the comparative quarter (Q2 2014 - US\$ 0.2 million). Wages and salaries of US\$0.5 million in Q2 2015 are consistent with the comparative period in the

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

previous year (Q2 2014 - US\$ 0.6 million). The share based payment charge relates to the vesting schedule of options issued in 2014 and 2015. 4,130,000 options were issued in Q2 2015. The foreign exchange gain for Q2 2015 amounted to US\$0.1 million (Q2 2014 - loss of US\$0.1 million) and predominantly represents unrealised foreign exchange gains on GBP-denominated bank accounts. Other expenses of US\$0.2 million (Q2 2014 - US\$0.3 million) include mainly office rent, service charges and business rates of US\$0.1 million and travel and subsistence of US\$0.05 million and corporate G&A of US\$0.05 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 value of the investment in Stellar Diamonds Limited ("Stellar Diamonds") had no material change in Q2 2015 (Q2 2014 - gain of US\$0.3 million).

*Six months ended June 30, 2015*

The comprehensive loss for the six months ended June 30, 2015 was \$5.1 million (six months ended June 30, 2014: \$2.1 million) and is predominantly due to wages and salaries of \$1.1 million (six months ended June 30, 2014: \$1.2 million), legal and professional fees of \$0.4 million (six months ended June 30, 2014: \$0.5 million), a share based payment charge of \$0.5 million (six months ended June 30, 2014: \$0.4 million) and a fair value loss on the derivative warrants of \$2.1 million (six months ended June 30, 2014: gain of \$0.5 million).

Other expenses of \$0.6 million ((six months ended June 30, 2014: \$0.6 million) comprises mainly of rent and services (\$0.2 million), travel and subsistence costs (\$0.2 million) and general and administrative expenses (\$0.2 million).

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

**Statement of financial position at June 30, 2015**

Inventories of US\$8.7 million as at June 30, 2015 relate to the value of stockpiled ore (December 31, 2014 – US\$ nil).

Property, plant and equipment ("PPE") of US\$234 million as at June 30, 2015 (December 31, 2014 - US\$196 million) relates predominantly to mining and development costs on the New Liberty Project of US\$233 million. An additional US\$18.4 million was capitalised to New Liberty mining and development costs during Q2 2015 which includes costs incurred on stripping (US\$2.1 million), earthworks and civils (US\$3.2 million), structural supply and installation (US\$1.3 million), fuel (US\$0.4 million), capitalised wages and salaries (US\$1.4 million), consultants including EPCM contractor (US\$1.6 million), power, electrical and instrumentation (US\$3.2 million) indirects and owners costs (US\$2.7 million) and capitalised borrowing costs (US\$1.3 million).

Intangible assets of US\$34.2 million as at June 30, 2015 (December 31, 2014 - US\$31.8 million) relate to exploration and evaluation costs on the Company's projects. Additions to intangible assets in Q2 2015 were US\$1.0 million (Q2 2014 - US\$3.0 million) and predominantly relates to the work programme at New Liberty and Ndablama.

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 June 30, 2015 (December 31, 2014 - US\$0.5 million).

Trade and other receivables of US\$2.9 million as at June 30, 2015 (December 31, 2014 - US\$4.8 million) includes 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\$20.3 million as at June 30, 2015 (December 31, 2014 - US\$11.7 million) includes trade and other payables of US\$15.8 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\$1.8 million (December 31, 2014 - US\$0.8 million) and a warrant derivative liability of US\$2.7 million (December 31, 2014 -

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

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\$91.1 million (December 31, 2014 - US\$74.9 million) relates to the long-term portion of the Senior and Subordinated Facilities.

**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 are expected to be generated from Q3 2015 once production commences at New Liberty. As at June 30, 2015 the Company had cash and cash equivalents of US\$21.1 million.

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 June 30, 2015 99.9% 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 six months ended June 30, 2015**

Net cash used in operations amounted to US\$11.4 million for the six months ended June 30, 2015 (Q2 2014 - US\$1.9 million) and is due predominantly to mining costs capitalised to inventory, corporate expenses, movements in working capital and realised foreign exchange gains/losses.

Net cash used in investing activities was US\$32.0 million for the six months ended June 30, 2015 (Q2 2014 - US\$51.9 million) and predominantly relates to development expenditure on New Liberty and exploration costs.

Net cash proceeds from financing activities were US\$31.7 million for the six months ended June 30, 2015 (Q2 2014 - US\$62.9 million) and arose from the issue of common shares of US\$15.0 million (Q2 2014 - US\$12.2 million) and drawdowns from the Senior and Subordinated Facility of US\$20.0 million (Q2 2014 - US\$48.6), offset by finance charges paid on the Project Finance Facilities of US\$3.3 million (Q2 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**

	<b>Shares</b>	<b>Amount \$'000</b>
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
<b>Balance at June 30, 2015</b>	<b>366,719,651</b>	<b>165,654</b>

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

As at August 10, 2015 the Company had 366,719,651 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. Management believes that the current funds and projected operating cash flows will be sufficient to finance the committed capital expenditure, operating costs, general working capital and corporate costs over the next twelve months.

**(iii) 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).

**(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.

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

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

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

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

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

*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 infrastructure development, plans regarding community development and water management, transportation methods, the proposed budget for the work program at the



**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

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 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

**AUREUS MINING INC.**  
**Management's Discussion and Analysis**  
**For the quarter ended June 30, 2015**  
**(stated in US dollars)**

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**

During Q2 2015 Aureus achieved the significant milestone of first gold at its flagship New Liberty gold mine. Plant commissioning was substantially completed and process plant nameplate capacity was achieved in July 2015 and Aureus' primary focus for the remainder of 2015 is to bring production levels up to steady state and to generate operating cash flows.

Aureus is successfully making 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.