

Condensed Interim Consolidated Financial Statements (Unaudited)

Aureus Mining Inc.

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

Registered office: 200 Bay Street
Suite 3800
Royal Bank Plaza
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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

	September 30, 2015 \$'000	December 31, 2014 \$'000
Assets		
Current assets		
Cash and cash equivalents	5,854	32,956
Trade and other receivables	4,966	4,846
Inventories (Note 2)	9,570	-
	20,390	37,802
Non-current assets		
Property, plant and equipment (Note 3)	259,616	195,654
Intangible assets (Note 4)	35,023	31,794
Available-for-sale investments (Note 5)	199	540
Other assets	932	1,184
	295,770	229,172
Total assets	316,160	266,974
Liabilities		
Current liabilities		
Trade and other payables	22,192	10,229
Borrowings (Note 6)	11,158	840
Finance lease liability (Note 7)	733	-
Warrant derivative liability (Note 8a)	665	672
	34,748	11,741
Non-current liabilities		
Borrowings (Note 6)	82,093	74,921
Finance lease liability (Note 7)	5,984	-
Provision for rehabilitation	1,389	-
	89,466	74,921
	124,214	86,662
Equity		
Share capital (Note 9b)	166,099	150,655
Capital contribution	48,235	48,235
Share based payment reserve (Note 9c)	5,469	4,439
Warrant reserve (Note 8b)	1,552	1,552
Available-for-sale investment reserve	(309)	32
Cumulative translation reserve	(524)	(372)
Deficit	(28,576)	(24,229)
Total equity	191,946	180,312
Total liabilities and equity	316,160	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 September 30,		Nine months ended September 30,	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Expenses				
Legal and professional	(128)	(164)	(529)	(636)
Depreciation (Note 3)	(116)	(82)	(353)	(234)
Wages and salaries	(559)	(568)	(1,678)	(1,741)
Share based payments (Note 9c)	(558)	(145)	(1,030)	(559)
Foreign exchange gain/(loss)	135	(169)	137	(209)
Other expenses	(348)	(309)	(929)	(875)
Loss from operations	(1,574)	(1,437)	(4,382)	(4,254)
Warrant derivative liability gain/(loss) (Note 8a)	2,076	1,117	7	1,598
Finance income	20	34	28	51
Profit/(Loss) for the period	522	(286)	(4,347)	(2,605)
Other comprehensive income/(loss)				
Items that may be reclassified subsequently to profit or loss				
Available-for-sale financial instruments	(189)	86	(341)	207
Currency translation differences	(26)	(234)	(152)	(119)
Total comprehensive income/(loss) for the period	307	(434)	(4,840)	(2,517)
Weighted average number of shares outstanding, basic and diluted				
Profit/(loss) per share, basic and diluted (US\$)	0.001	(0.001)	(0.012)	(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

	Nine months ended September 30,	
	2015 \$'000	2014 \$'000
Operating activities		
Loss for the period	(4,347)	(2,605)
Items not affecting cash:		
Share-based payments	1,030	559
Depreciation	353	234
Unrealized foreign exchange gain	(15)	(38)
Warrant derivative liability gain	(7)	(1,598)
Changes in working capital		
Trade and other receivables	(2,212)	566
Trade and other payables	(475)	(364)
Inventories	(9,570)	-
Cash flows from operating activities	(15,243)	(3,246)
Investing activities		
Payments to acquire intangible assets	(3,386)	(6,019)
Payments to acquire property, plant and equipment	(38,881)	(67,790)
Decrease/(Increase) in other assets	252	(400)
Cash flows used in investing activities	(42,015)	(74,209)
Financing activities		
Proceeds from issue of common shares (net of costs)	14,989	22,365
Proceeds from issue of share purchase warrants	-	2,987
Exercise of stock options	10	133
Borrowings	20,000	64,101
Finance costs	(4,709)	(1,053)
Cash flows from financing activities	30,290	88,533
Impact of foreign exchange on cash balance	(134)	(72)
Net (decrease)/increase in cash and cash equivalents	(27,102)	11,006
Cash and cash equivalents at beginning of period	32,956	39,372
Cash and cash equivalents at end of period	5,854	50,378

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	-	-	-	-	-	-	(2,605)	(2,605)
Other comprehensive loss for the year	-	-	-	-	207	(119)	-	88
Share-based payments	-	-	559	-	-	-	-	559
Issue of common shares (net of costs)	22,364	-	-	-	-	-	-	22,364
Issue of warrants	-	-	-	1,552	-	-	-	1,552
Exercise of stock options	133	-	-	-	-	-	-	133
Balance at September 30, 2014	150,655	48,235	4,280	1,552	207	(299)	(23,399)	181,231
Balance at January 1, 2015	150,655	48,235	4,439	1,552	32	(372)	(24,229)	180,312
Loss for the period	-	-	-	-	-	-	(4,347)	(4,347)
Other comprehensive loss for the period	-	-	-	-	(341)	(152)	-	(493)
Share-based payments	-	-	1,030	-	-	-	-	1,030
Issue of common shares (net of costs)	15,434	-	-	-	-	-	-	15,434
Exercise of stock options	10	-	-	-	-	-	-	10
Balance at September 30, 2015	166,099	48,235	5,469	1,552	(309)	(524)	(28,576)	191,946

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 nine months ended September 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, development and operation of gold assets in West Africa.

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 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 September 30, 2015 had no material impact on the financial statements.

These interim financial statements were authorised by the Board of Directors on November 12, 2015.

New accounting policies adopted effective January 1, 2015

Test production

New Liberty Gold Mine is currently in the pre-production phase as commercial production has yet to be achieved. Revenue earned while the mine is in the ramp up to commercial production is accounted for as a credit to the capitalised mining asset. Revenue is recognised when the risks and rewards of owning the gold doré pass to the customer which is deemed to be once it has left the gold room.

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.

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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.

Where an impairment of the stockpile has occurred during the pre-production phase due to the net realisable value being lower than cost, this impairment has been accounted for in the capitalised mining asset. The impairment is due to the mine having not reached commercial volumes of production and therefore is deemed to be a cost of being in the pre-production phase.

Leases

Determining whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and whether the arrangement conveys a right to use the asset. Leases of plant and equipment where the group assumes a significant portion of risks and rewards of ownership are classified as a finance lease. Finance leases are capitalised at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and the finance charges to achieve a constant rate on the finance balance outstanding. The interest portion of the finance payment is charged to the statement of comprehensive income over the lease period. The plant and equipment acquired under the finance lease are depreciated over the useful lives of the assets, or over the lease term if shorter. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The net present value of estimated future rehabilitation costs is provided for in the financial statements and capitalised within property, plant and equipment on initial recognition. Rehabilitation will generally occur on closure or after closure of a mine and can include facility decommissioning and dismantling, removal or treatment of waste materials, site and land rehabilitation. Initial recognition is at the time of the construction or disturbance occurring and thereafter as and when additional construction or disturbances take place. The estimates are reviewed annually to take into account the effects of inflation and changes in estimated risk adjusted rehabilitation works cost and are discounted using rates that reflect the time value of money. Annual

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1 Nature of operations and basis of preparation (continued)

increases in the provision due to the unwinding of the discount are recognised in the statement of comprehensive income as a finance cost.

The present value of additional disturbances and changes in the estimate of the rehabilitation liability are recorded to mining assets against an increase/decrease in the rehabilitation provision. Rehabilitation projects undertaken are charged to the provision as incurred. Environmental liabilities, other than rehabilitation costs, which relate to liabilities arising from specific events, are expensed when they are known, probable and may be reasonably estimated.

Hedging instruments

The Company may from time to time take out forward sales contracts to hedge its exposure to current gold prices. These contracts fall outside the scope of IAS 39 as they meet the definition of an own use contract.

2 Inventories

	September 30, 2015	December 31, 2014
	\$'000	\$'000
Gold in circuit	2,703	-
Ore stockpiles	6,695	-
Consumables	172	-
	9,570	-

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

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(in thousands of US dollars unless otherwise stated)

3 Property, plant and equipment

	Mining and development property	Machinery and equipment	Vehicles	Leasehold improvement	Total
	\$'000	\$'000	\$'000	\$'000	\$'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	64,229	87	-	-	64,317
Foreign exchange	-	(2)	(10)	(2)	(14)
At September 30, 2015	258,906	1,645	909	97	261,557
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	-	222	116	15	353
Foreign exchange	-	(5)	(6)	(1)	(12)
At September 30, 2015	-	1,048	835	58	1,941
Net book value					
At December 31, 2014	194,676	729	194	55	195,654
At September 30, 2015	258,906	597	74	39	259,616

The additions to mining and development property include capitalized borrowing costs of \$4.6 million for the nine months ended September 30, 2015 (nine months ended September 30, 2014: \$1.8 million) and \$2.1 million for the three months then ended (three months ended September 30, 2014: \$0.9 million). It also includes pre-production costs (net of revenue of \$9.6 million) of \$4.4 million for the three and nine months ended September 30, 2015.

Mining and development property includes provision for rehabilitation cost for the New Liberty Gold Mine of \$1.4 million (September 30, 2014: \$nil) and assets held under finance lease in respect of power generators and related equipment used in the New Liberty Gold Mine of \$7.0 million as at September 30, 2015 (September 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	September 30, 2015 \$'000
Exploration and evaluation costs:							
Liberia (a)							
New Liberty	540	329	-	869	469	-	1,338
Weaju	9,309	614	-	9,923	1,274	-	11,197
Gondoja	1,277	17	-	1,294	40	-	1,334
Silver Hills	458	41	-	499	19	-	518
Ndablama	4,845	5,589	-	10,434	969	-	11,403
Leopard Rock	2,175	192	-	2,367	50	-	2,417
Yambesei	43	177	-	220	155	-	375
Mafa West	6	204	-	210	77	-	287
Archaen West	11	56	-	67	62	-	129
Mabong	7	46	-	53	42	-	95
	18,671	7,265	-	25,936	3,157	-	29,093
Cameroon (b)							
Batouri	5,744	259	(145)	5,858	154	(82)	5,930
	24,415	7,524	(145)	31,794	3,311	(80)	35,023

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2015 and 2014

(in thousands of US dollars unless otherwise stated)

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).

On September 7, 2015, the second and final payment was made in relation to the settlement agreement for the acquisition of certain legacy mining rights from Weajue Hill Mining Corporation. The second and final payment comprises of \$445,000 in cash and issuance of 1,148,611 new Aureus shares at a price of GBP0.25238 per share (see Note 8b), which equates to the equivalent of \$5 per ounce of measured, indicated and inferred resources.

(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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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

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(in thousands of US dollars unless otherwise stated)

6 Borrowings

	September 30, 2015 \$'000	December 31, 2014 \$'000
Current		
Bank loan - Senior Facility	11,158	840
Non-current		
Bank loan - Senior Facility	72,122	74,921
Bank loan - Subordinated Facility	9,971	-
	82,093	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 nine months ended September 30, 2015, US\$8 million (nine months ended September 30, 2014: US\$69.5 million) was drawn down from the Senior Facility and US\$12 million (nine months ended September 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.

7 Finance lease liability

The finance lease liability relates to diesel-powered generators and related equipment used at New Liberty Gold Mine.

	September 30, 2015 \$'000	December 31, 2014 \$'000
Gross finance lease liability		
- Within one year	1,611	-
- Between two and five years	6,857	-
- After five years	1,652	-
	10,121	-
Future finance cost	(3,404)	-
Present value of lease liability	6,717	-

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Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

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(in thousands of US dollars unless otherwise stated)

7 Finance lease liability (continued)

Finance lease liability is repayable as follows:

	September 30, 2015 \$'000	December 31, 2014 \$'000
Within one year	733	-
Between two and five years	5,193	-
After five years	791	-
Over one year	5,984	-

8 Warrants

	Number of warrants	Weighted average exercise price per warrant per share £
Balance at January 1, 2015	40,072,175	0.392
Balance at September 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	
	September 30, 2015	July 29, 2014	September 30, 2015	April 22, 2014
Dividend yield	0%	0%	0%	0%
Risk free interest rate	1.18%	1.93%	1.18%	1.99%
Expected life	2.3 years	3.5 years	2.1 years	3.3 years
Expected volatility	51%	43%	51%	46%
Fair value (US\$'000)	311	1,030	354	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 nine months ended September 30, 2015 and 2014

(in thousands of US dollars unless otherwise stated)

9 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
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

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.

On September 7, 2015, the Company issued 1,148,611 new Shares at a price of 25.238p per Share for the acquisition of certain legacy mining rights from Weajue Hill Mining Corporation (see Note 4b).

(c) Stock options

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

	Nine months ended September 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	(4,677,066)	1.15	(1,729,347)	0.84
End of the period	18,291,113	0.54	13,708,122	0.81

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9 Equity (continued)

Expiry date	Exercise price per share Cdn\$	Number of stock options outstanding and vested	
		September 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	-
	0.54	6,634,090	8,572,023

The weighted average fair value of the 10,530,744 stock options granted in the nine months ended September 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:

	Nine months ended September 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%

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10 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).

Related party transactions are in the normal course of business and occur on terms similar to transactions with non-related parties.

11 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 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	29,776	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

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2015 and 2014

(in thousands of US dollars unless otherwise stated)

11 Segment information (continued)

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the nine month period 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)	303	22	4,180	4,347
Depreciation of property, plant and equipment	-	303	22	28	353
Capital additions – property, plant and equipment	64,229	87	-	-	64,317
– intangible assets	-	3,157	154	-	3,311

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

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss for the period	-	41	2	243	286
Segment assets	203,085	24,851	6,072	24,773	258,781
Segment liabilities	72,118	963	-	4,469	77,550
Depreciation of property, plant and equipment	-	67	6	9	82
Capital additions – property, plant and equipment	25,355	44	-	6	25,405
– intangible assets	-	1,540	39	-	1,579

Aureus Mining Inc.**Notes to Condensed Interim Consolidated Financial Statements (Unaudited)
For the three and nine months ended September 30, 2015 and 2014**

(in thousands of US dollars unless otherwise stated)

11 Segment information (continued)

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

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss for the period	-	189	21	2,395	2,605
Depreciation of property, plant and equipment	-	184	22	28	234
Capital additions					
– property, plant and equipment	75,520	174	-	6	75,700
– intangible assets	-	5,874	216	-	6,090

12 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.