



aureus mining

**Aureus Mining
Corporate Presentation
October 2016**



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Disclaimer

Certain information contained in this presentation constitutes 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 presentation should not be unduly relied upon. This information speaks only as of the date of this presentation. Such forward looking statements include, among other things, statements or information relating to: the Company's New Liberty gold project in Liberia (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 profitable mine and the proposed plans relating thereto regarding operations and mine design, estimates relating to tonnage, grades, waste ratios, recovery rates and future gold production, 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), power supply and infrastructure development, plans regarding relocations, community development and water management, transportation methods, plans regarding the diversion of the Marvoo Creek, the proposed budget for the work program at the New Liberty Gold Project, asset retirement obligations and decommissioning requirements, plans for further exploration work, including drilling and metallurgical test work, expectations regarding the potential direct and indirect environmental and socio-economic impacts of the New Liberty Project, as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Project included in this presentation; the future market price of commodities; strategic plans; production targets; timetables; the continued listing of the common shares of the Company on the Toronto Stock Exchange (the "TSX") and the AIM market operated by the London Stock Exchange ("AIM"); financing plans and alternatives; 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 presentation, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; mineral resource and reserve estimates; geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and reserves) and cost estimates on which the mineral resource and reserve estimates are based; the parameters and assumptions employed in the technical report dated July 3, 2013 and entitled "New Liberty Gold Project, Liberia, West Africa, Updated Technical Report" (the "New Liberty Technical Report"), (including but not limited to, those relating to future mining and operating costs, processing and recovery rates, net present values and internal rates of return, 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.

Actual results could differ materially from those anticipated in the forward looking information contained in this presentation 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 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 frameworks in Liberia and Cameroon, 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 and Cameroon; risks related to the tax residency of the Company; the possibility that future exploration, development or mining results will not be consistent with expectations; delays in construction; inflation; changes in exchange and interest rates; risks related to the activities of artisanal miners; actions of third parties that the Company is reliant upon; lack of availability at a reasonable cost or at all, of plants, equipment or labour; the inability to attract and retain key management and personnel; political risks; the inability to enforce judgments against the Company's directors and officers; and future unforeseen liabilities and other factors.

Information relating to "resources" and "reserves" is deemed to be forward looking information as it involves the implied assessment based on certain estimates and assumptions that the resource and 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, investors 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 presentation is expressly qualified by this cautionary statement and is made as of the date of this presentation. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.



MNG Gold Overview

- Established in 2013 by Mehmet Nazif Günal, owner of the MNG Group
- Principal acquisitions since establishment of MNG Gold in 2013:
 - Kokoya Project, Liberia April 2014
 - Balogo Project, Burkina Faso February 2015
 - Youga Mine, Burkina Faso February 2016
 - Aureus Mining Inc*, Liberia July 2016
- Kokoya mine designed, constructed and in operation approximately 2 years after acquisition
- Three operating gold plants targeting steady state production of 200,000 - 250,000 ounces p.a.
- MNG Gold intends to be a long-term supportive shareholder of Aureus



*55% holding



Aureus Management Team

- Aureus Chairman: Mehmet Nazif Günal – Civil Engineer
 - Founder and owner of the MNG Group
 - #1,577 on Forbes 2016 Billionaire List
- Aureus CEO: Serhan Umurhan - Engineer & Metallurgist
 - Previously with Koza Gold, Newmont and Normandy Mining
 - Constructed 4 CIL and heap leach mines
- Aureus CFO: Geoff Eyre - Engineer & Chartered Accountant
 - Previously with Ferrexpo Plc, Amlib Holdings Plc and Ernst & Young
 - 8 years of experience operating in Liberia
 - Participated in several IPOs and undertaken numerous transactions
- Existing Aureus operating team supplemented with MNG Gold expertise
- Strong engineering and construction capability within MNG Gold
- MNG Group in-house metallurgy and assay laboratories



MNG Gold & Aureus

- MNG Gold identified Aureus as an attractive asset where it could bring its expertise to bear by:
 - Increasing production efficiency
 - Reducing fixed and operating costs
 - Bringing activities in-house
- Previous plan could not be delivered due to a number of operational and other challenges
- H1 2016 production of 30,980oz; operating cash costs* of \$1,196/oz
- Rescheduled production profile developed which management believe is deliverable with scope for further optimisation
- Q4 2016 and 2017 production target of approximately 20,000 oz and 100,000 oz respectively with operating cash costs of \$743/oz and all-in-sustaining costs of \$845/oz (2017-2024 average)
- Potential to review pit shell and contained gold ounces once lower operating costs have been demonstrated
- Mine performance improving with 6,021 oz produced in September

(*) excluding costs associated with plant shutdown, including these costs AISC was US\$1,627 per ounce



Progress to Date and Near Term Work streams

Achieved:

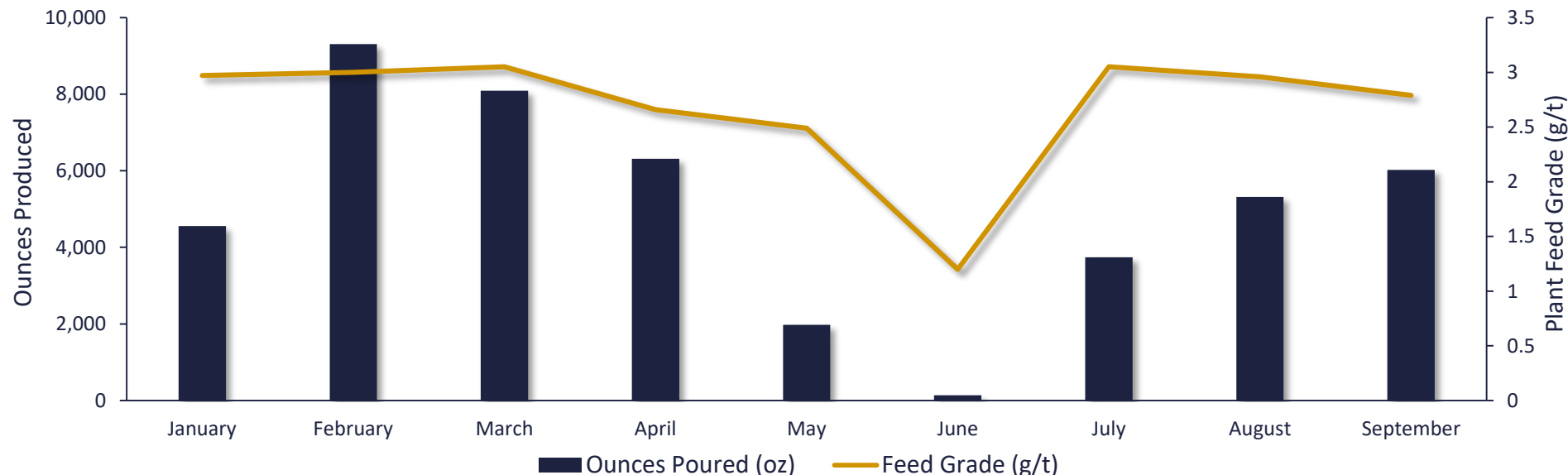
- ✓ **Explosives** – signed contract with established explosives supplier in Liberia reducing cost to US\$1,350/t from US\$2,200/t whilst importing from overseas
- ✓ **Procurement** – utilising MNG Gold's existing procurement capability in Liberia and internationally to reduce reliance on outsourced procurement
- ✓ **Processing plant** – providing support from MNG Gold and adding experienced operators to the Aureus team
- ✓ **Detox circuit** – now recycling process plant effluent to reduce discharges from the TSF and operating costs
- ✓ **Tailings management** – TSF changed from overflow to closed system with controlled discharge

Next steps:

- **Owner operator mining** – operating costs to be reduced by c. US\$1.5 - US\$2 million per month
- **TSF design** – plan to redesign TSF and implement longer term solution during coming dry season
- **Debt burden & covenants** – MNG Gold in discussion with the Company's Lenders to potentially provide a corporate guarantee in exchange for debt re-sculpting and relaxation of restrictive covenants



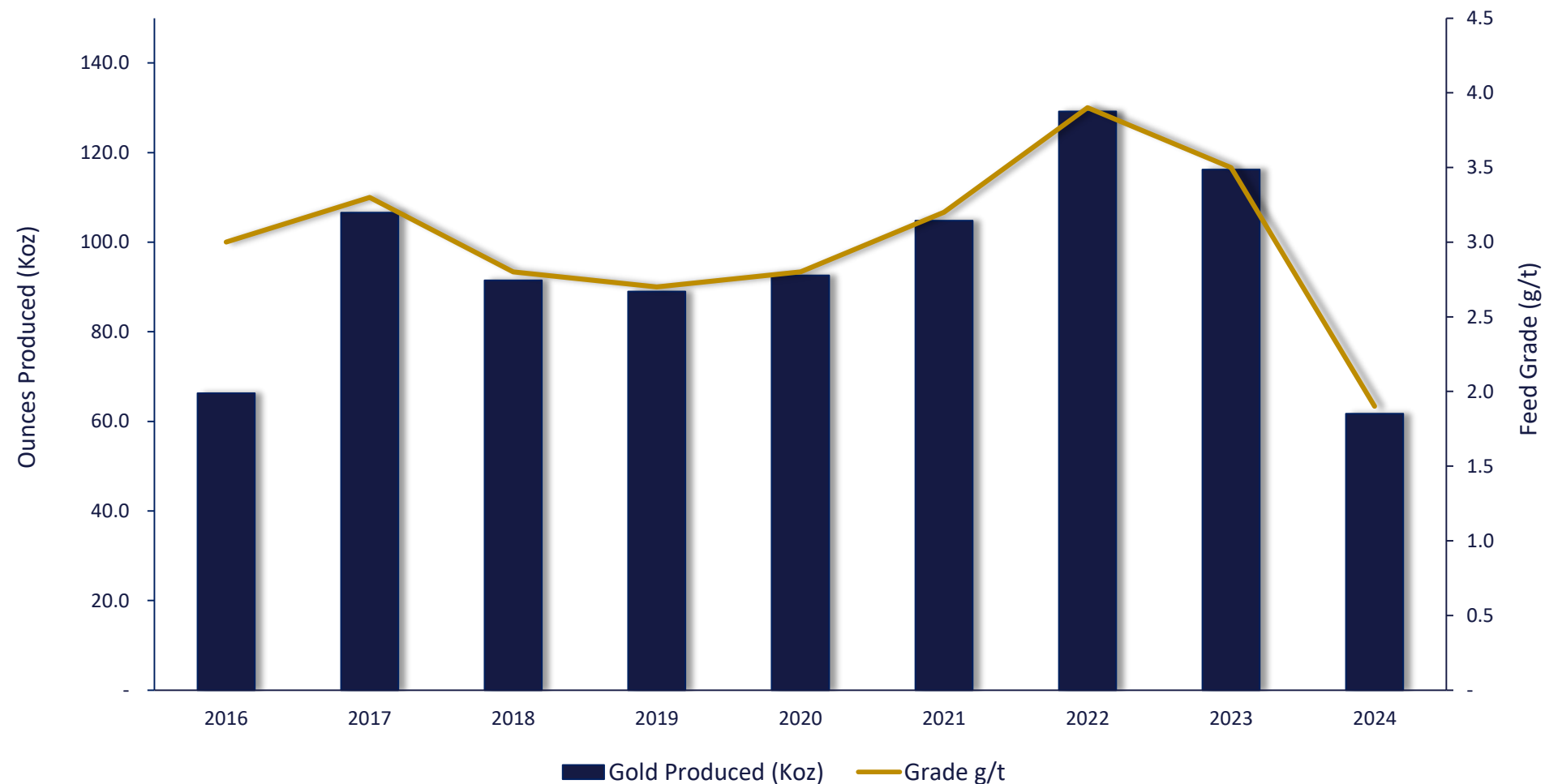
Operations Update: Progress Improvements



- Resumed ore processing on 30 June 2016 but with poor plant utilisation primarily caused by high cyanide levels at TSF monitoring points that required temporary plant shutdowns
- Short term TSF fix implemented during August 2016, with longer term redesign on-going
- Since recommencement of processing operations:
 - Plant utilisation c. 73%
 - Gold poured c.14,000 oz in Q3 2016
 - Gold recovery rates averaging 77%
 - Cyanide discharge levels remain compliant with discharge and environmental permits



LOM Production Profile

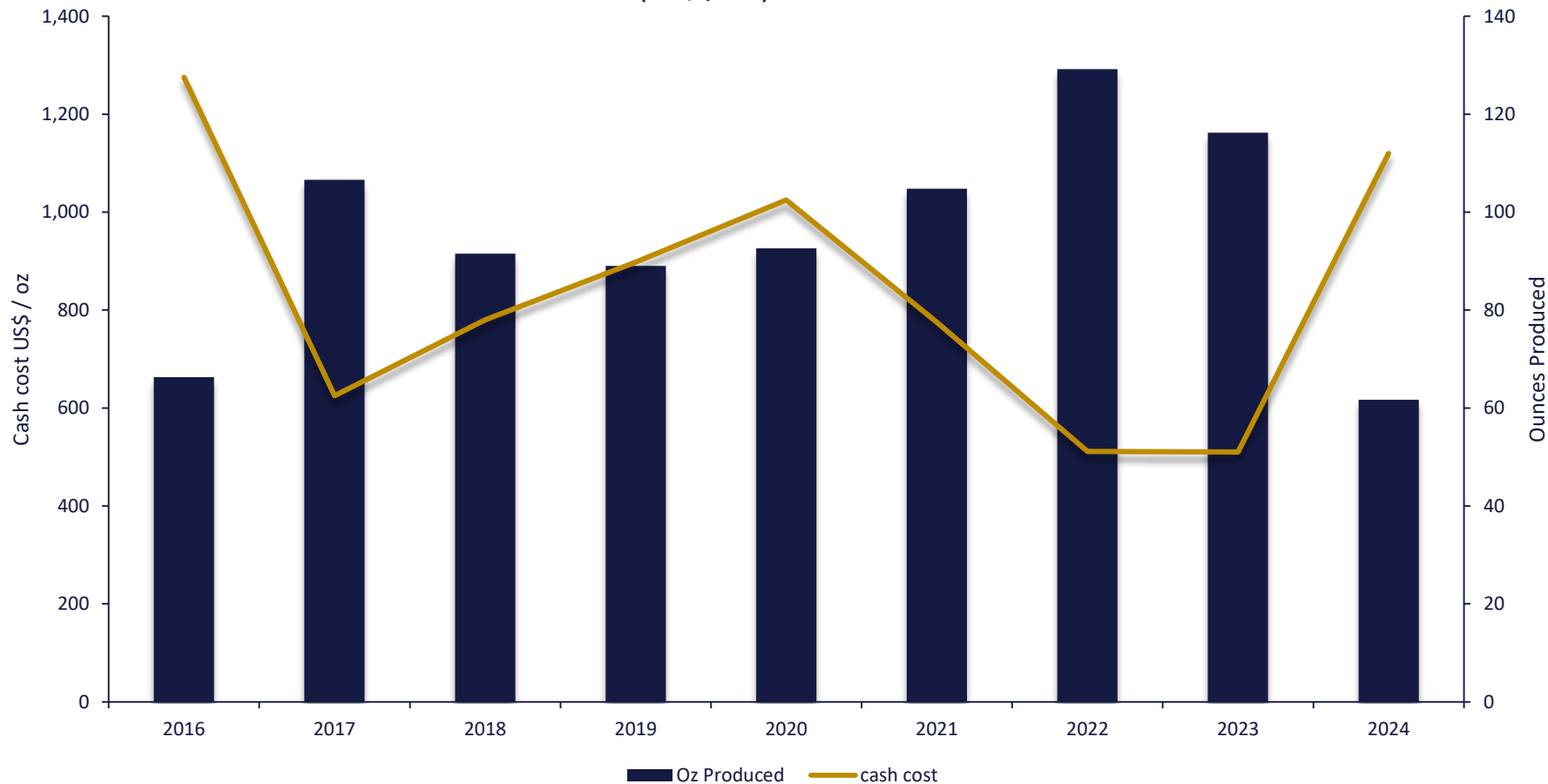


Note: Rescheduled production profile developed in conjunction with SRK Consultants (UK) Limited



Operating Cash Costs

LOM Cash Cost (US\$ / Oz) Vs Ounces Produced





Project Finance Facilities

- The Company has received an extension until 14 December 2016 of the default waiver and standstill agreement from its Lenders, announced on 15 June 2016
- MNG Gold are in discussion with the Company's lenders to potentially provide a corporate guarantee in exchange for re-sculpting of debt repayments and relaxation of loan covenants. Should these negotiations not result in an amendment to the terms of the Company's project finance facilities then, notwithstanding the Fundraise, the Company may be in breach of certain covenants once covenant testing recommences



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Appendix 1:

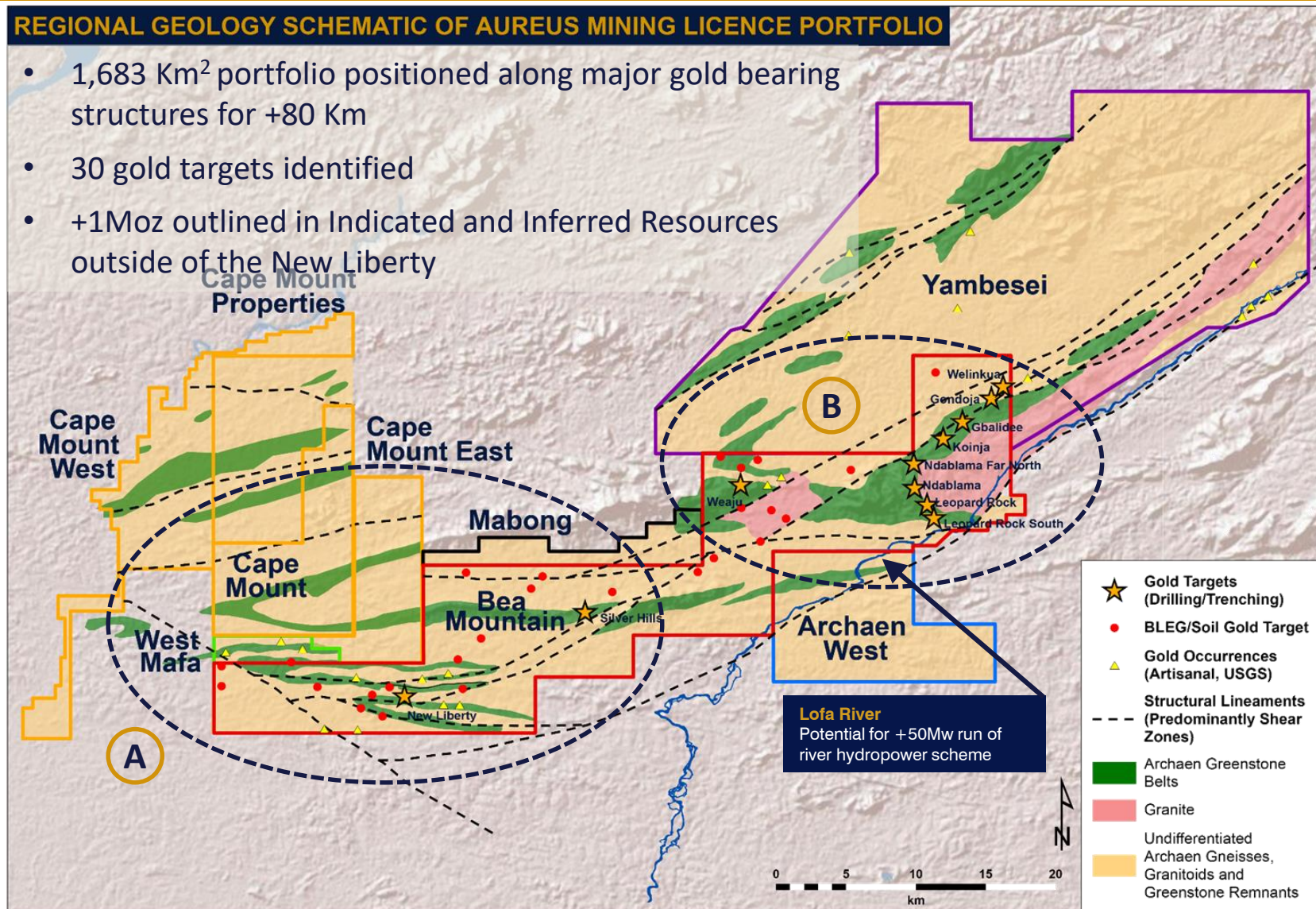
1,683km² Licence Portfolio



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REGIONAL GEOLOGY SCHEMATIC OF AUREUS MINING LICENCE PORTFOLIO

- 1,683 Km² portfolio positioned along major gold bearing structures for +80 Km
- 30 gold targets identified
- +1Moz outlined in Indicated and Inferred Resources outside of the New Liberty



Appendix 2: Near Mine Upside



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