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***A New West African Producer***  
***Corporate Presentation***  
***February 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 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), construction activities, power supply and infrastructure development, plans regarding relocations, community development and water management, transportation methods, plans regarding the diversion of the Marvov 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 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.

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 needs 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.



# Investment Summary

- Dual listed (AIM / TSX)
- Gold producer, developer and explorer.

## Attractive Economics of New Liberty Gold Mine, Liberia

- Liberia's first commercial gold mine
- High grade open pit reserve of 8.5m tonnes at 3.4 g/t, supporting LOM production of 859 Koz<sup>+</sup>
- All in Sustaining LOM Cash Costs < US\$ 900/oz
- Ramping up to commercial production in Q1 2016

## Upside From Significant Exploration Potential

- Licence portfolio of 1,683 km<sup>2</sup> positioned along major gold bearing structures for + 80 km
- Over 1 Moz outlined outside New Liberty (< 1% of the area drill tested)
- Two +15 km gold belts located within a 15 km radius of New Liberty
- Satellite potential around New Liberty

## Experienced Management Team

- Board of Directors and management team with considerable West African experience

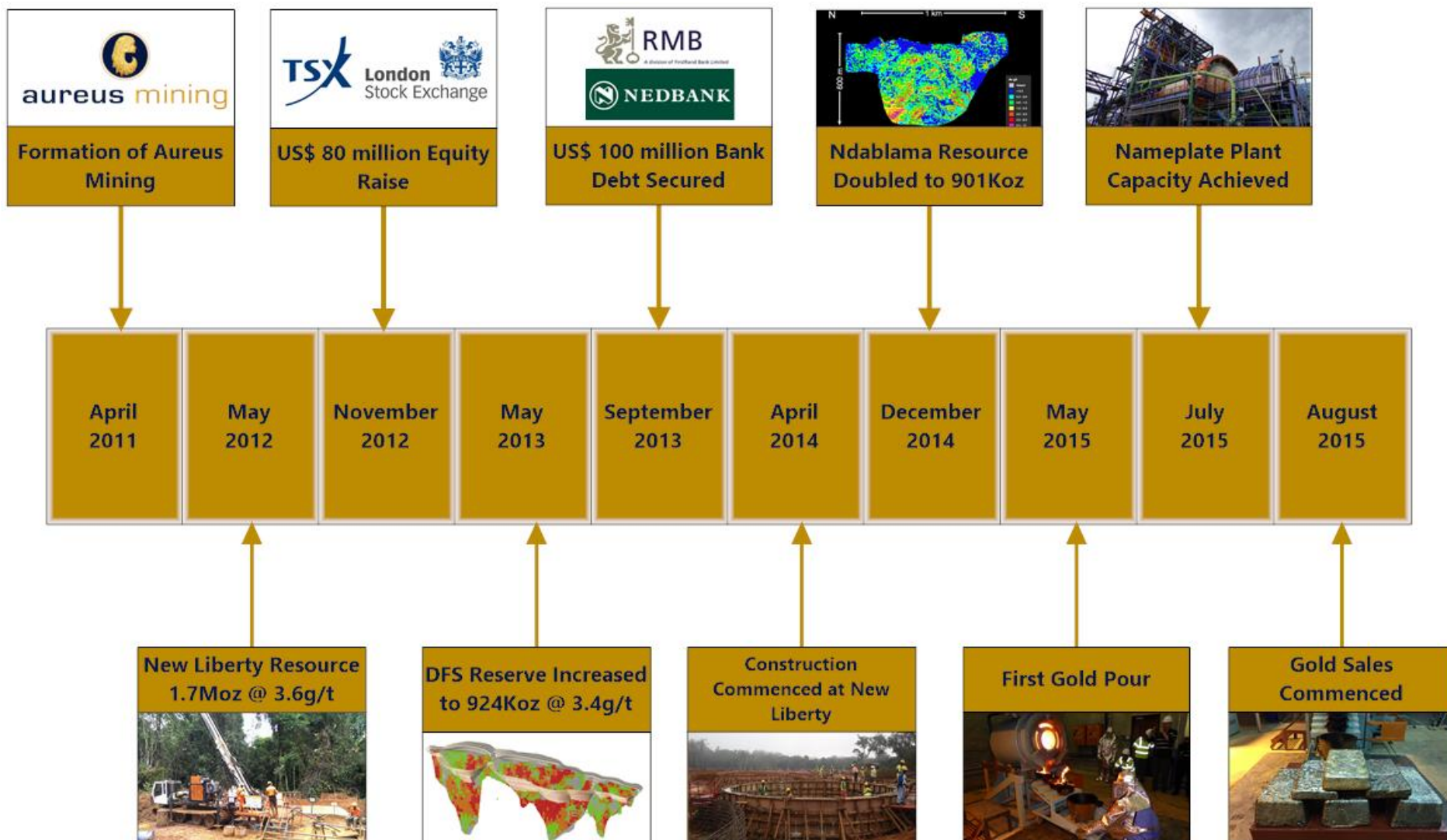
<sup>+</sup> Figures refer to open pit development as per Definitive Project Plan, March 2015





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# From Explorer to Producer in Four Years





## Corporate Overview

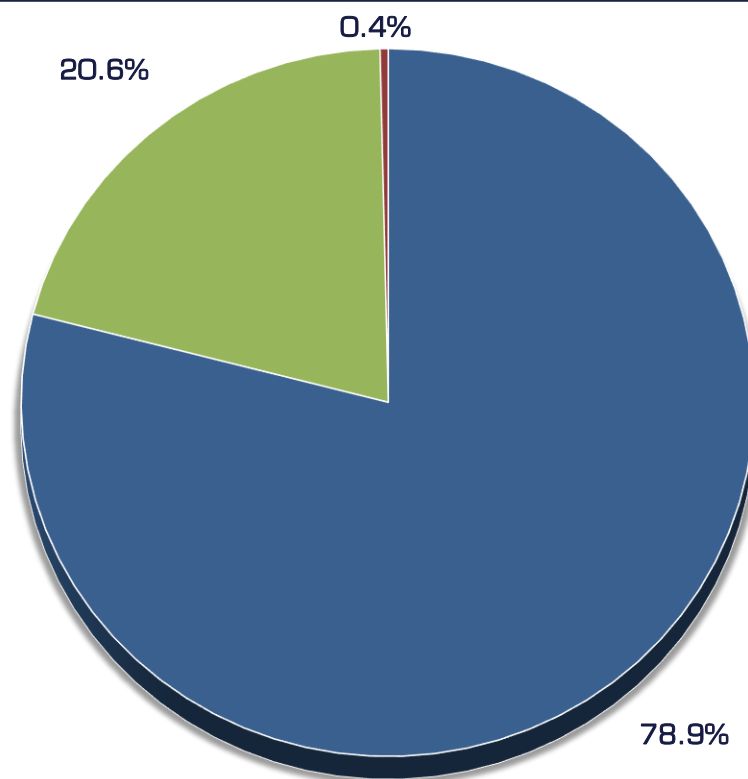
### Balance Sheet at September 30, 2015 (in millions)

Cash	US\$ 5.9
Debt	US\$ 100.0

### Capitalisation Summary at February 1, 2016

AIM / TSX Ticker	AUE LN / CN
Shares in Issue	541.8
Warrants	60.5
Options	18.1
Fully Diluted	620.4
Market Cap	US\$ 20

### Shareholder Register Composition



■ Institutions    ■ Retail    ■ Directors





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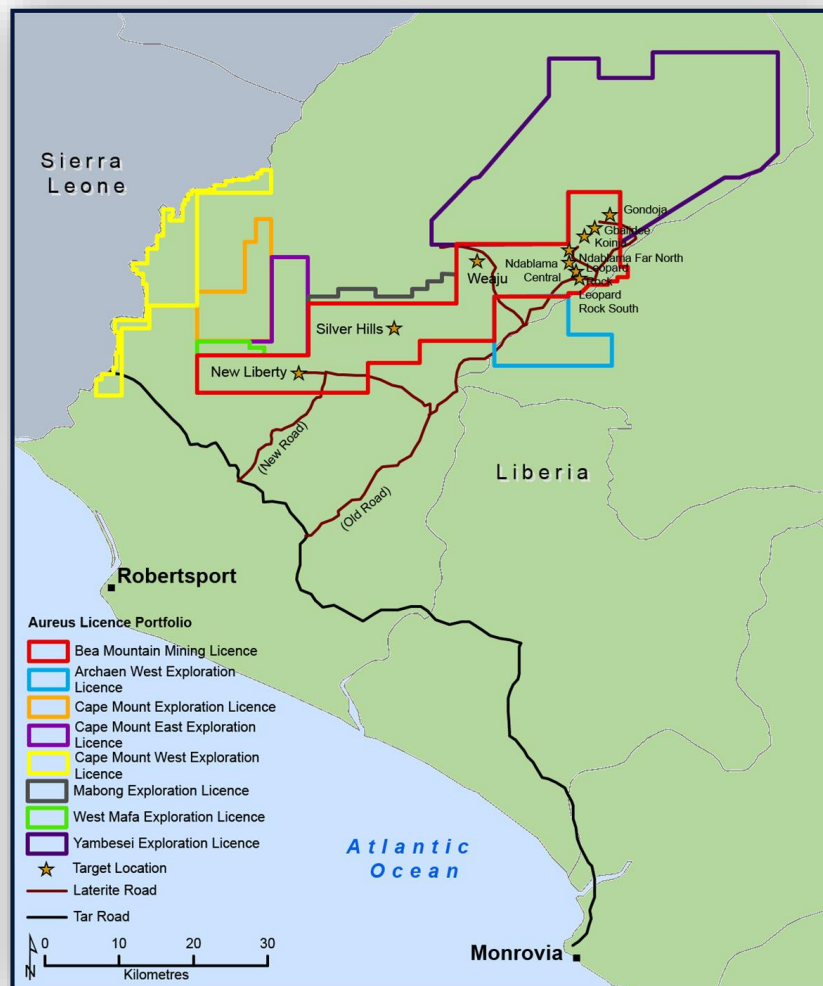
# *New Liberty Gold Mine*





# Only 100 Km From Major Commercial Port

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*Ball Mill En Route To New Liberty Via Tarmac Road Running From Monrovia to Sierra Leone*





# Infrastructure



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*New Liberty Plant Site From Above*



*New Liberty Plant Site Looking North*



*Camp David Mine Accommodation*



*New Kinjor Township*







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# Plant Layout







## Key Facts

- CapEx of US\$ 175 million\*
- 8 year mine life on current mineral reserves
- Average annual production of c.120 Koz for first 6 years
- Plant throughput of 1.1 Mtpa
- Conventional Gravity & CIL processing
- LOM production of 859 Koz
- All-In Sustaining LOM Cash Costs < US\$ 900/oz
- Proven and Probable Reserves of 8.5 Mt at 3.4 g/t for 924 Koz

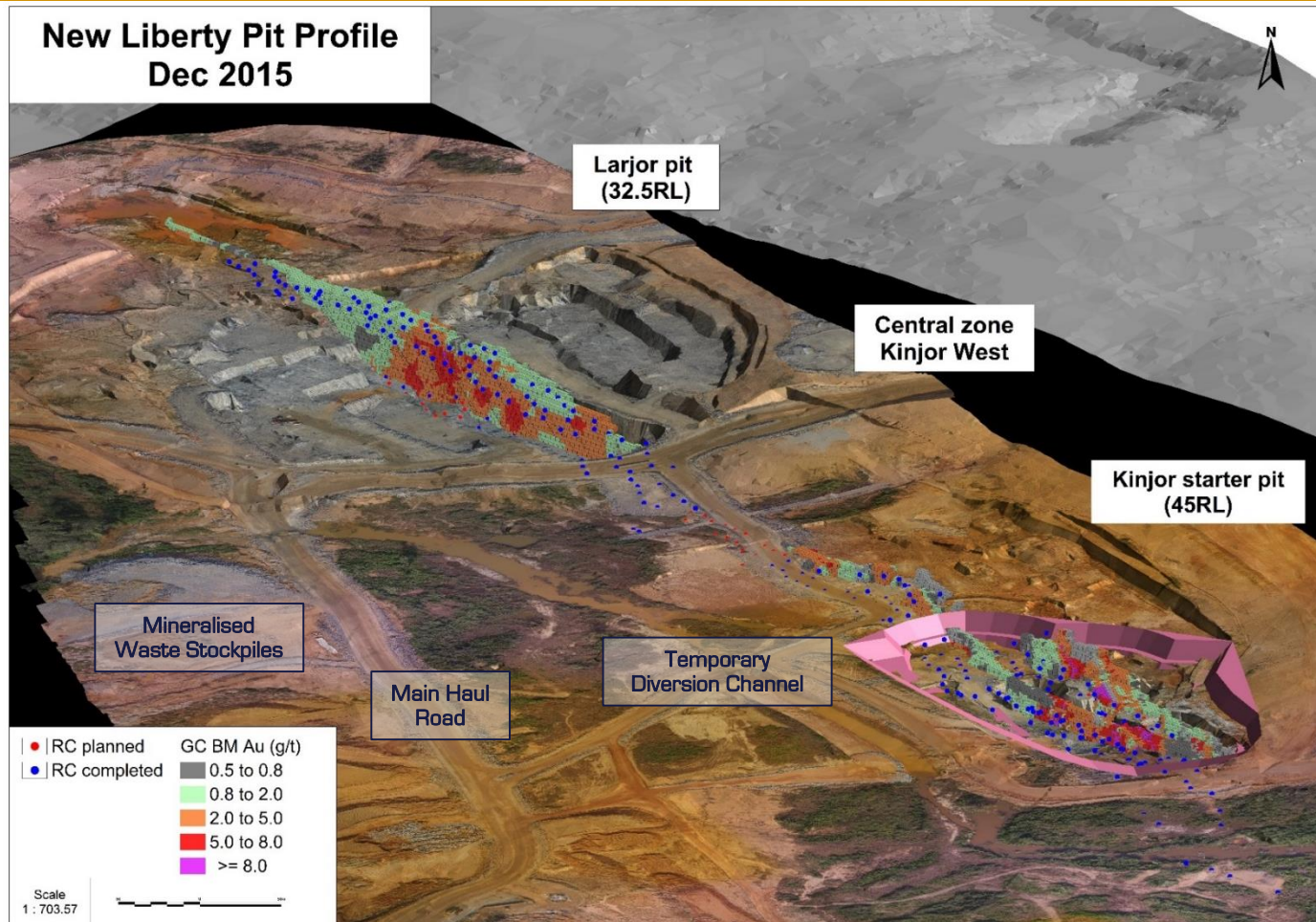
Notes:

All in Sustaining Cash Cost - World Gold Council definition





## Grade Control Drilling (up to end of 2015)

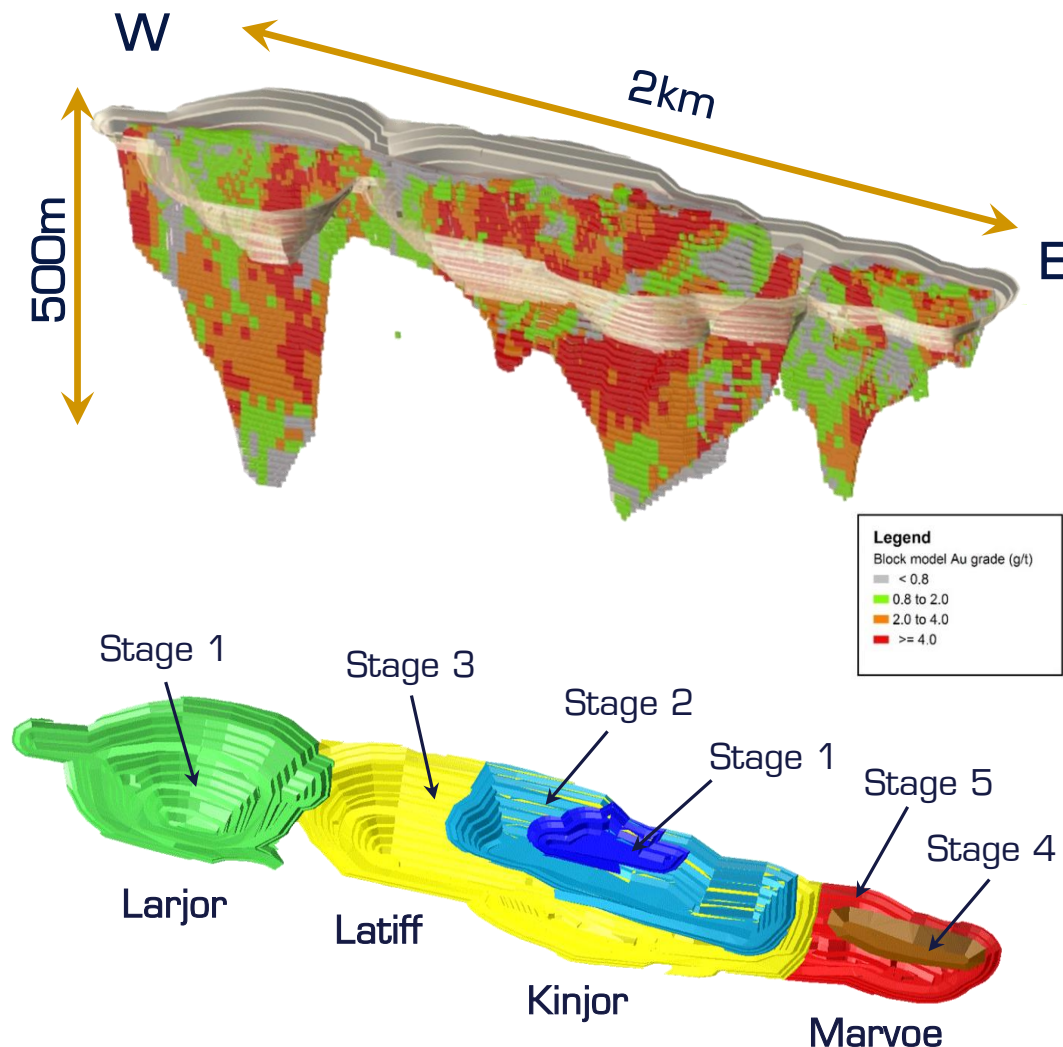


- Confirms high grades and outlines excellent reconciliation with mineral resource model
- Additional ounces outlined in Year 1 mining schedule



## Pit Design

- Two shallow starter pits provides increased face length and flexibility
- Temporary northern ramps minimise waste haul distances
- Drainage berm constructed from waste rock lowers execution risk and reduces water ingress and pumping requirements in pit
- Mining is currently focussing below the weathered oxide zone in the Larjor pit and moving into fresh rock within the Kinjor pit







## Mining Progress

- 667,024 tonnes of ore and 8,551,087 tonnes of waste have now been mined
- ROM Ore stockpiles currently total 79,525 tonnes at 2.40 g/t and oxide and transitional stockpiles of 74,014 tonnes at 1.31 g/t
- Since reaching nameplate capacity there have been 23 gold doré shipments resulting in sales of approximately 28,175 ounces of gold





## Commissioning Progress

- Since the resumption of processing operations on 30 October 2015 the comminution circuit and ball mill have been operating at design capacity
- Technical issues encountered during commissioning have now largely been addressed
- Various processes are currently on-going to improve overall plant performance
- Current focus on fine-tuning the performance of the gravity circuit and further optimising CIL leach kinetics
- Recoveries moving towards steady state levels. Anticipated that plant performance will reach design levels by the end of Q1 2016
- Full commercial production will be declared once the process plant is operating at full design capacity and consistent with management expectations









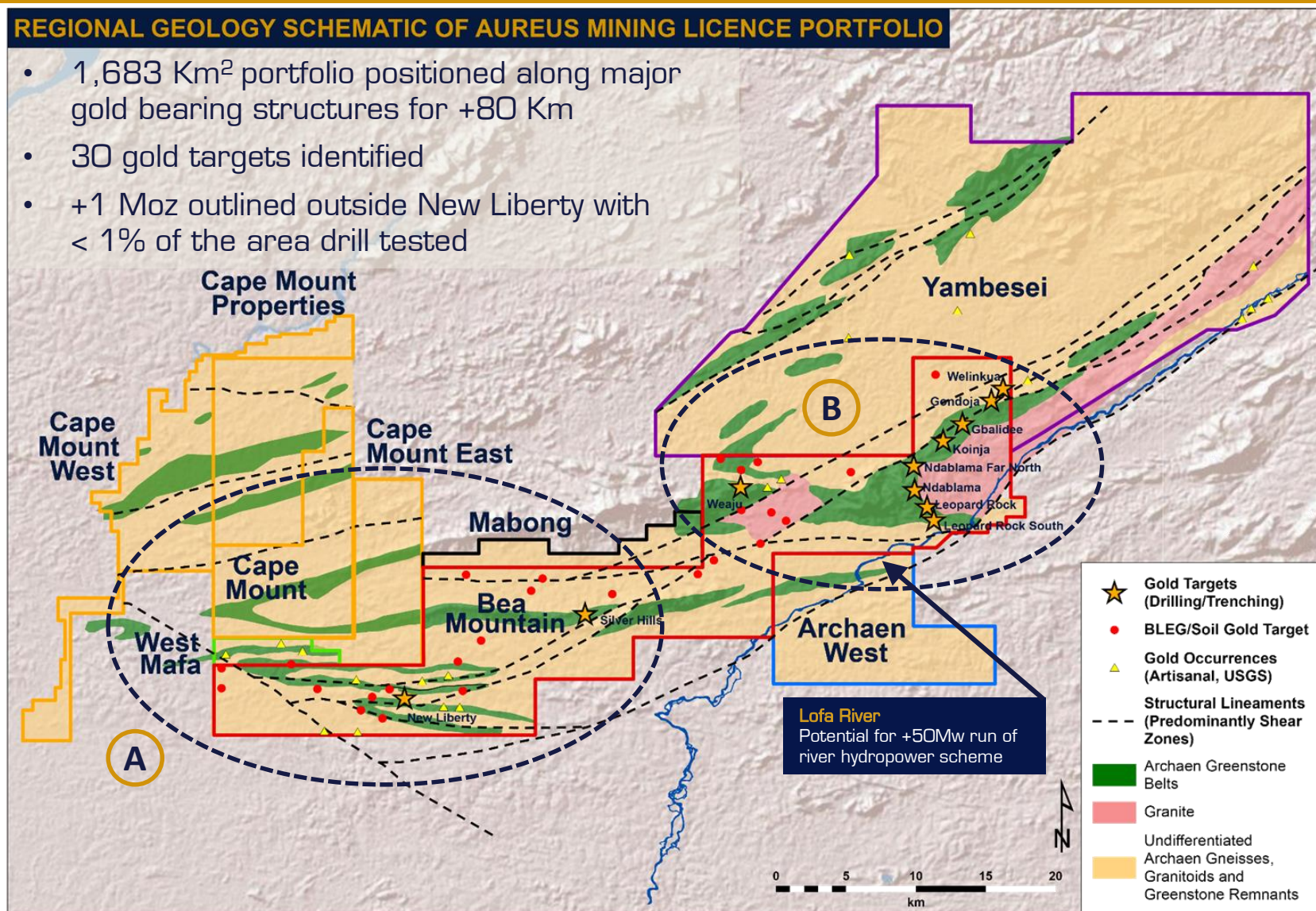


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# 1,683km<sup>2</sup> Licence Portfolio

## REGIONAL GEOLOGY SCHEMATIC OF AUREUS MINING LICENCE PORTFOLIO

- 1,683 Km<sup>2</sup> portfolio positioned along major gold bearing structures for +80 Km
- 30 gold targets identified
- +1 Moz outlined outside New Liberty with < 1% of the area drill tested

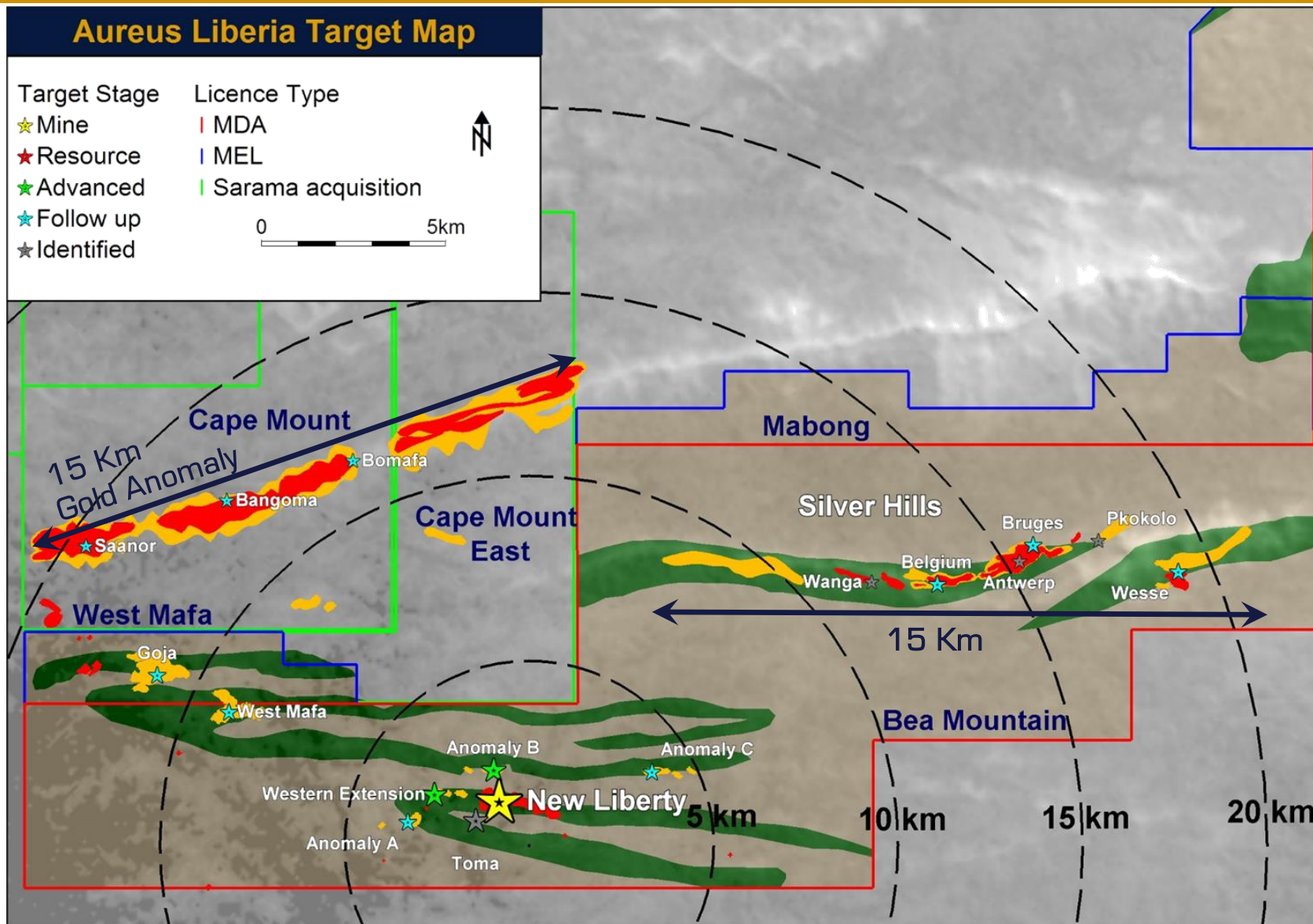




# A - New Liberty: Near Mine Upside



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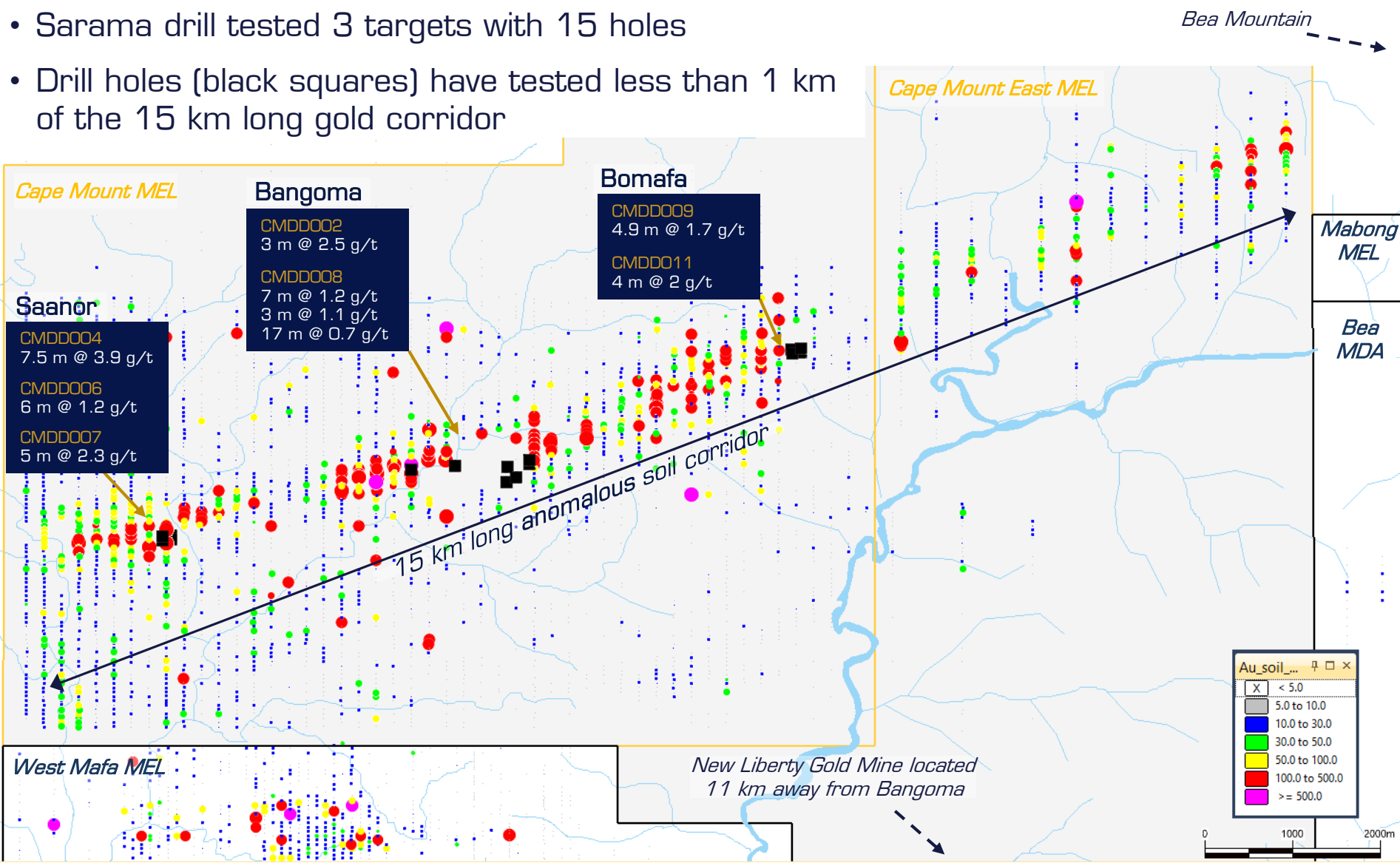




# A - Cape Mount: Targets on Soil Geochemistry

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- Sarama drill tested 3 targets with 15 holes
- Drill holes (black squares) have tested less than 1 km of the 15 km long gold corridor

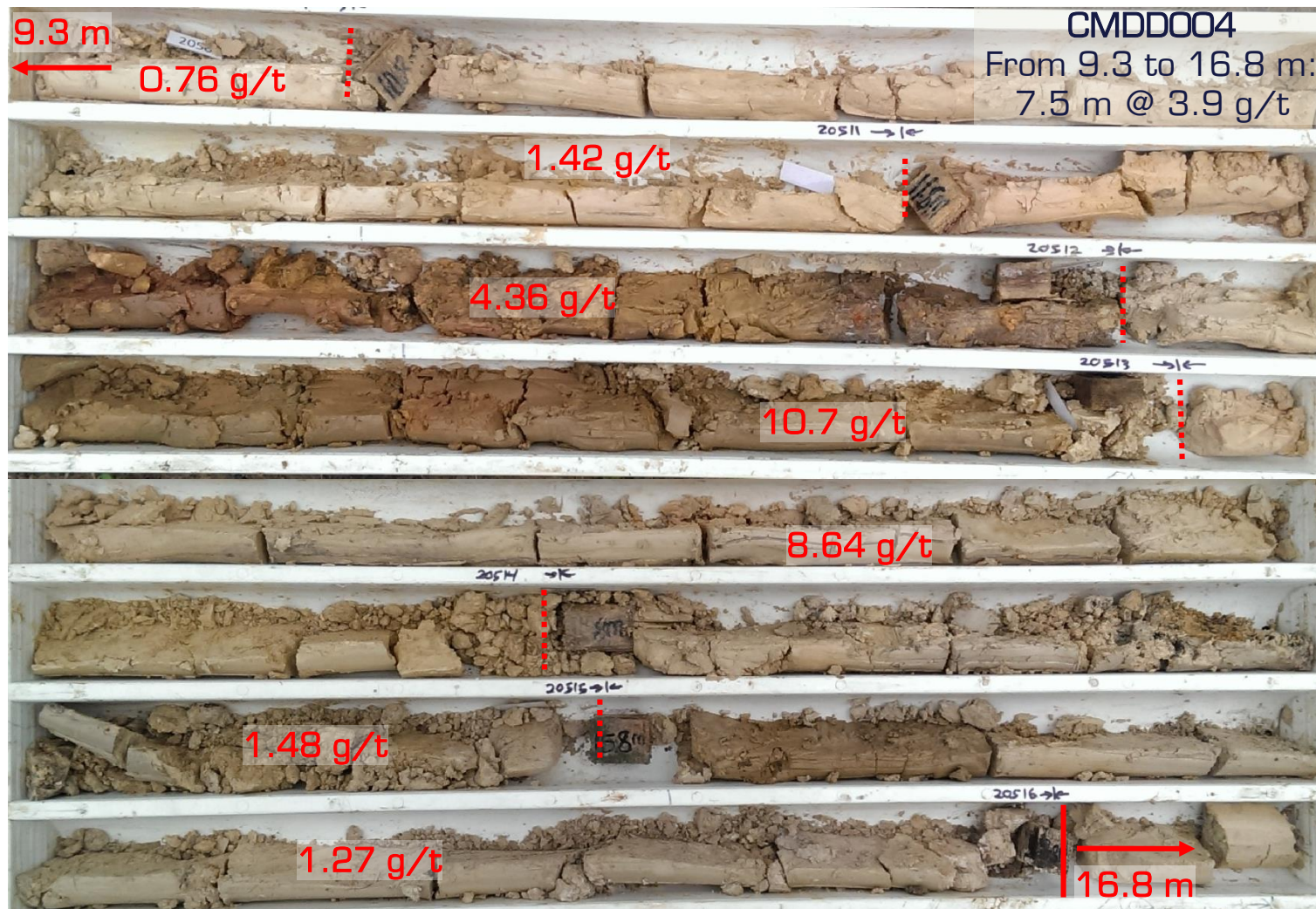




# A - Cape Mount: Saamor Target



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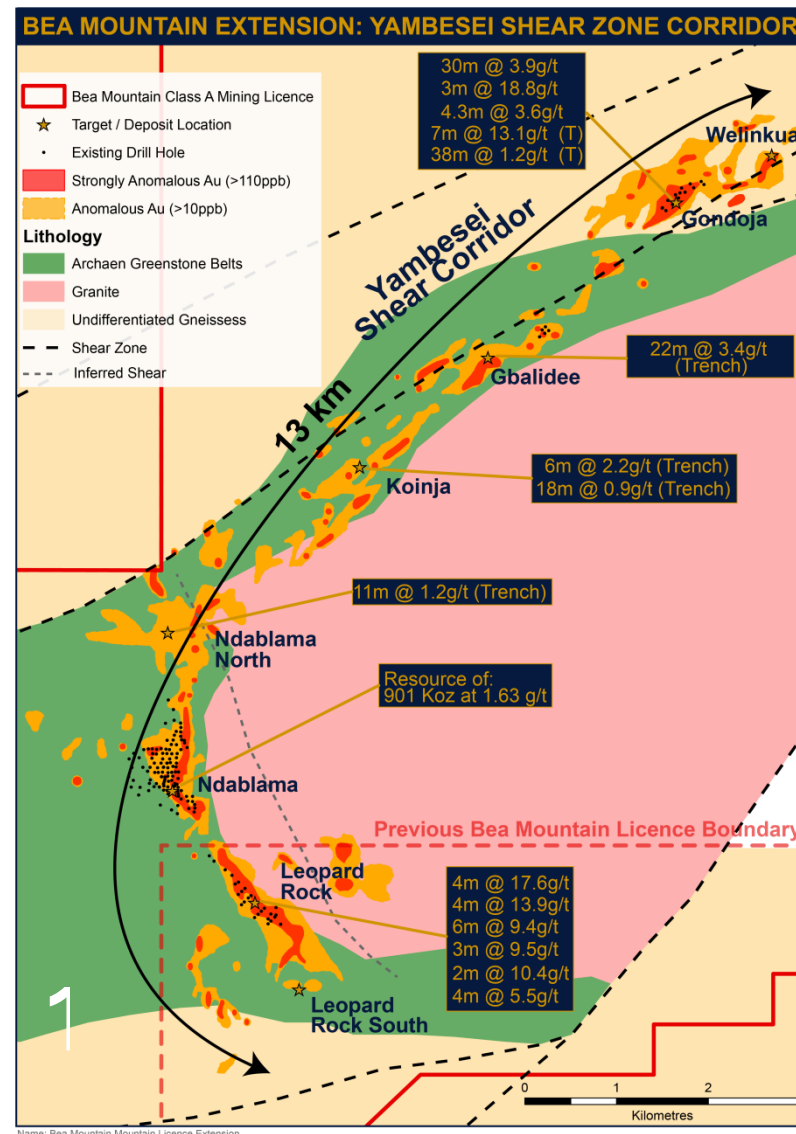


- Best drill result of Sarama's 15 hole programme
- Good grade and material for New Liberty feed



## B - Ndablama: 13km Gold Corridor

- Shear zone defines gold contact at granite – greenstone contact
- In-situ bedrock mineralisation defined over 13 km corridor
- 10 gold targets identified within 13 km corridor
- 27,200 m of drilling completed to date
- 901 Koz Resource (386 Koz at 1.6 g/t Au Indicated & 515 Koz at 1.7 g/t Inferred)
- Metallurgical test work returned overall recoveries of between 91% and 97%







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***Stakeholder Engagement***



## Stakeholder Engagement

- Bea Mountain Mineral Development Agreement covers an area of 372 km<sup>2</sup>
- MDA provides 15 years fiscal stability, renewable for a further 25 years
  - Corporate Tax: 25%
  - Gold Royalty: 3%
  - Credit for sunk costs of US\$ 250 million
- Two official Government of Liberia visits involving President Ellen Sirleaf Johnson, including an official opening ceremony
- Active consultation and regular engagement with all relevant Ministries and local government.

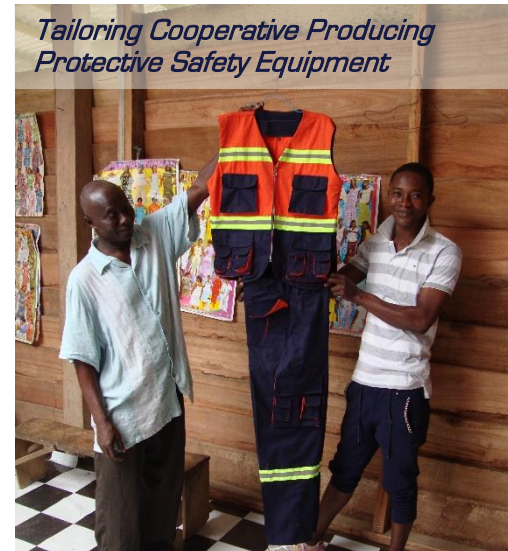






## Community Development Projects

- Local education, employment and training programs in place
- Cooperatives established in conjunction with members of the local community
  - Agricultural
  - Brick-making and Construction
  - Tailoring & Safety Manufacturing
  - Rock Crushing
  - Woodworking
- Cooperative aims:
  - Empower local community
  - Educational development
  - Sustainable employment



*Tailoring Cooperative Producing Protective Safety Equipment*



*Housing Unit in New Kinjor Township RAP Village*



*Agricultural Cooperative Members Working the Land*



*Local Women Hired and Trained as Mining Equipment Operators*



## Summary

- New Liberty is the first commercial gold mine in Liberia
- New Liberty was developed from exploration asset through to production in 4 years
- Despite commissioning challenges and delays in the ramp up to production, technical issues have largely been addressed with recoveries now moving towards steady state levels
- Commercial production is expected by end Q1 2016
- Near term focus on cash flow generation and organic growth
- Aureus management team and BOD have strong West African experience
- Significant exploration upside around New Liberty. Ndablama represents an opportunity for a second mine







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[www.aureus-mining.com](http://www.aureus-mining.com)

# Appendix 1:

## Board of Directors and Senior Management



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### David Netherway – Chairman and Director

- Mining engineer with >35 years of experience. Former CEO of Shield Mining
- Involved in development & construction of Iduapriem, Siguiri & Kiniero gold mines in West Africa

### Adrian Reynolds – Non-executive Director

- At Randgold, compiled feasibility studies at Morila, Loulo and Tongon gold mines in West Africa
- 30 years experience in the industry. MSc Geology & GDE in Mining Engineering

### Jean-Guy Martin – Non-executive Director

- Extensive experience advising multinationals looking to complete acquisitions & divestitures
- 35 years experience financial reporting. Former partner of PwC Canada

### Karin Ireton – Non-executive Director

- Former Head of Group Sustainability Management at Standard Bank. Former Anglo American Head of Sustainable Development: Markets & Economics
- A recognised leader in the sustainable development field

### Loudon Owen – Non-executive Director

- Successful international businessman and lawyer, founder of McLean Watson Capital
- Extensive public and private company board experience, including Kilo Gold Mines

### David Reading – CEO and Director

- 35 years experience in global mining: exploration, feasibility, project development and production
- Former CEO, European Goldfields. Former GM Exploration, Randgold Resources. MSc Econ. Geology

### Paul Thomson – CFO

- Chartered Accountant with >20 years global experience in the energy and mining industries
- Formerly with Ernst & Young and Kazakhmys PLC

### Thinus Strydom – GM Construction & Mine Operation

- Mining engineer with >16 years of experience in the design, construction, development & operation of mines
- Experience includes key roles at Loulo for RRL and at Bisha for Nevsun Resources

### Germain Crestin – VP Exploration

- 20 years experience for Randgold in Burkina Faso & Mali, European Goldfields & Eldorado in Turkey, Greece & SE Europe.
- Chief Geologist when 7Moz Yalea deposit discovered

### Debar Allen – General Manager - Monrovia

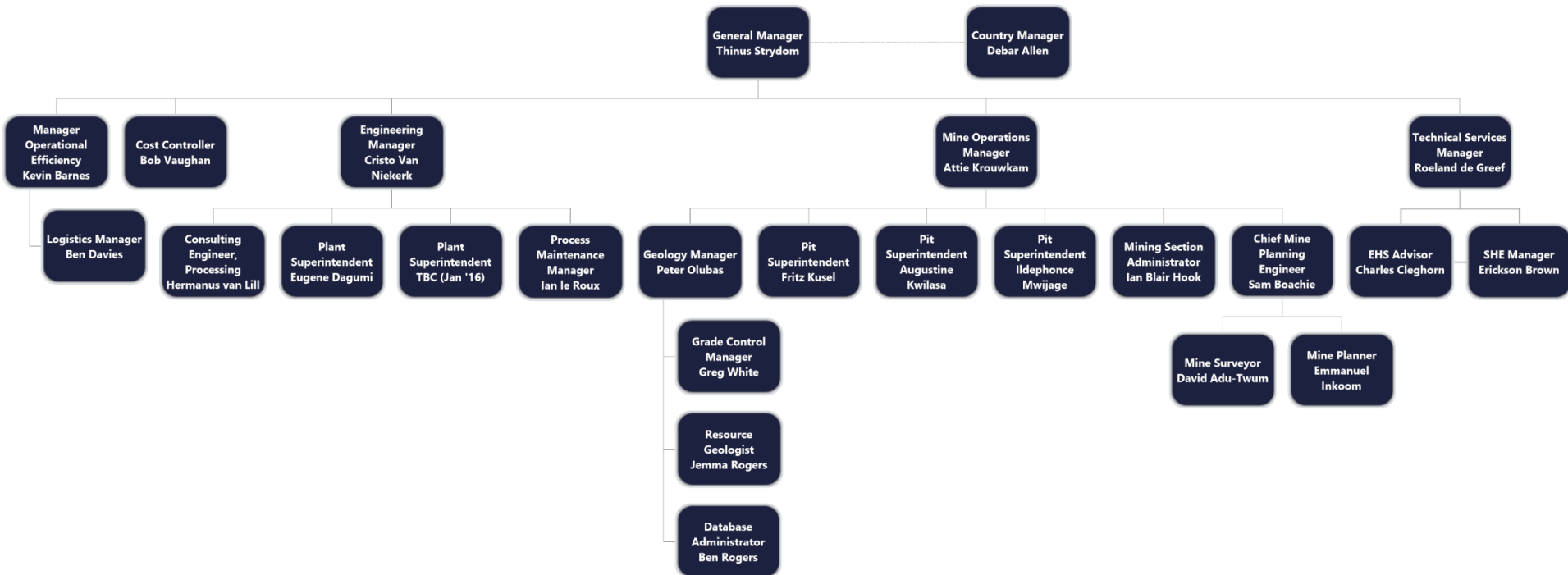
- MBA & 17 years experience with US based companies; managed private construction company since returning to Liberia in 2003
- Vice Chairman of the Board of Directors for the Liberian Maritime Authority



# Appendix 2: New Liberty Gold Mine Operations Team



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## Appendix 3: Mineral Resources and Reserves



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### Mineral Resources

Deposit	Category	Tonnage (Kt)	Gold (Koz)	Grade (g/t)	Above Cut-Off (g/t)
New Liberty	M&I	9,796	1,143	3.6	1.0
New Liberty	Inferred	5,730	593	3.2	1.0
Ndablama	Indicated	7,589	386	1.6	0.5
Ndablama	Inferred	9,576	515	1.7	0.5
Weaju	Inferred	2,680	178	2.1	1.0

### Mineral Reserves

Deposit	Category	Tonnage (Kt)	Gold (Koz)	Grade (g/t)	Above Cut-Off (g/t)
New Liberty	Proven	700	99	4.4	0.8
New Liberty	Probable	7,800	825	3.3	0.8
New Liberty	Total Reserve	8,500	924	3.4	0.8

Note 1: Mineral Resources for the New Liberty & Weaju deposits are reported to a cut-off grade of 1.0 g/t Au. The Ndablama deposit is reported at a cut-off grade of 0.5 g/t Au

Note 2: The effective date of the Ndablama gold deposit mineral resource estimate is 1 December 2014 & Weaju gold deposits is 11 November 2013.

Note 3: The effective date of the New Liberty gold deposit mineral resource estimate is 1 October 2012 and the mineral reserve estimate is 20 May 2013.

Note 4: Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions were used for both mineral resources and reserves

Note 5: 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.

Note 6: Totals and average grades are subject to rounding to the appropriate precision