



aureus mining

***A New West African Producer
Mines and Money Conference
December 2015***



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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 reserve of 8.5m tonnes at 3.4 g/t, supporting 8 years LOM production of 859 Koz⁺
- All in Sustaining LOM Cash Costs US\$ 820/oz^{*}
- Commercial production expected in January 2016

Upside From Significant Exploration Potential

- Licence portfolio of 1,683 km²
- 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

⁺ Figures refer to open pit development as per Definitive Project Plan, March 2015

^{*} Figures refer to press release titled: US\$ 21.5 million debt and equity financing to strengthen balance sheet and allow for accelerated mining of New Liberty deposit, 30 November 2015



From Explorer to Producer in Four Years



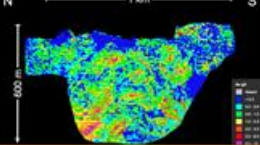
Formation of Aureus Mining



US\$ 80 million Equity Raise



US\$ 100 million Bank Debt Secured



Ndablama Resource Doubled to 901Koz




Nameplate Plant Capacity Achieved



New Liberty Resource 1.7Moz @ 3.6g/t



DFS Reserve Increased to 924Koz @ 3.4g/t



Construction Commenced at New Liberty



First Gold Pour



Gold Sales Commenced





Corporate Overview

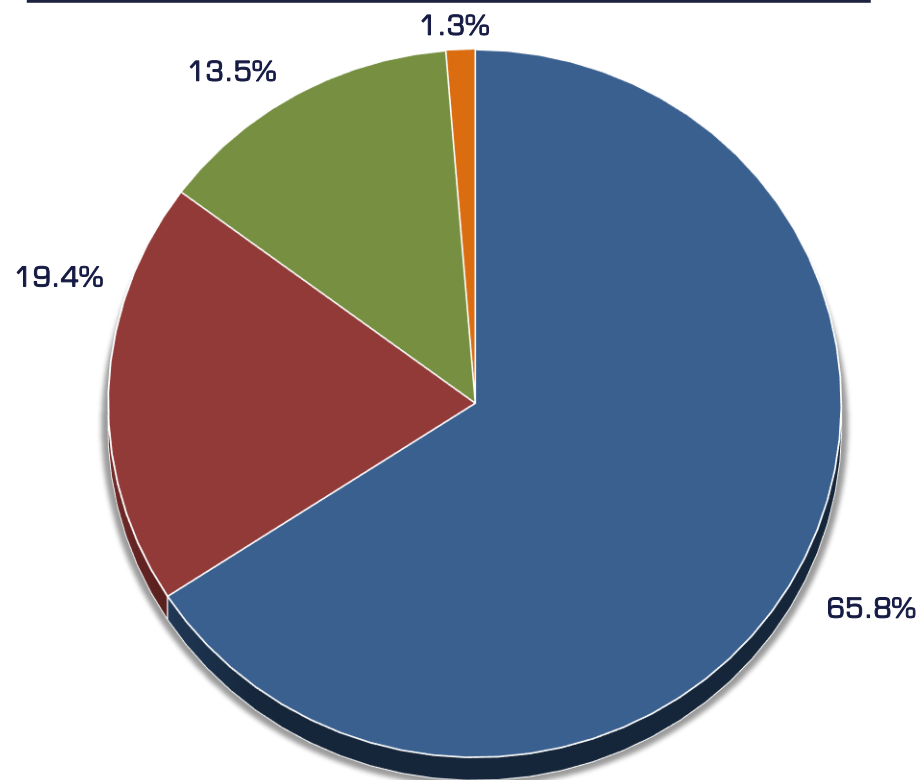
Balance Sheet at September 30, 2015 (in millions)

Cash	US\$ 5.9
Debt	US\$ 100.0

Capitalisation Summary at November 27, 2015

AIM / TSX Ticker	AUE LN / CN
Shares in Issue	367.8
Warrants	40.1
Options	18.4
Fully Diluted	426.3
Market Cap	US\$ 73

Shareholder Register Composition



■ Institutions ■ Retail ■ Brokers ■ Directors, Employees and Other



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New Liberty Gold Mine



Infrastructure

New Liberty Plant Site From Above



New Liberty Plant Site Looking North



Camp David Mine Accommodation

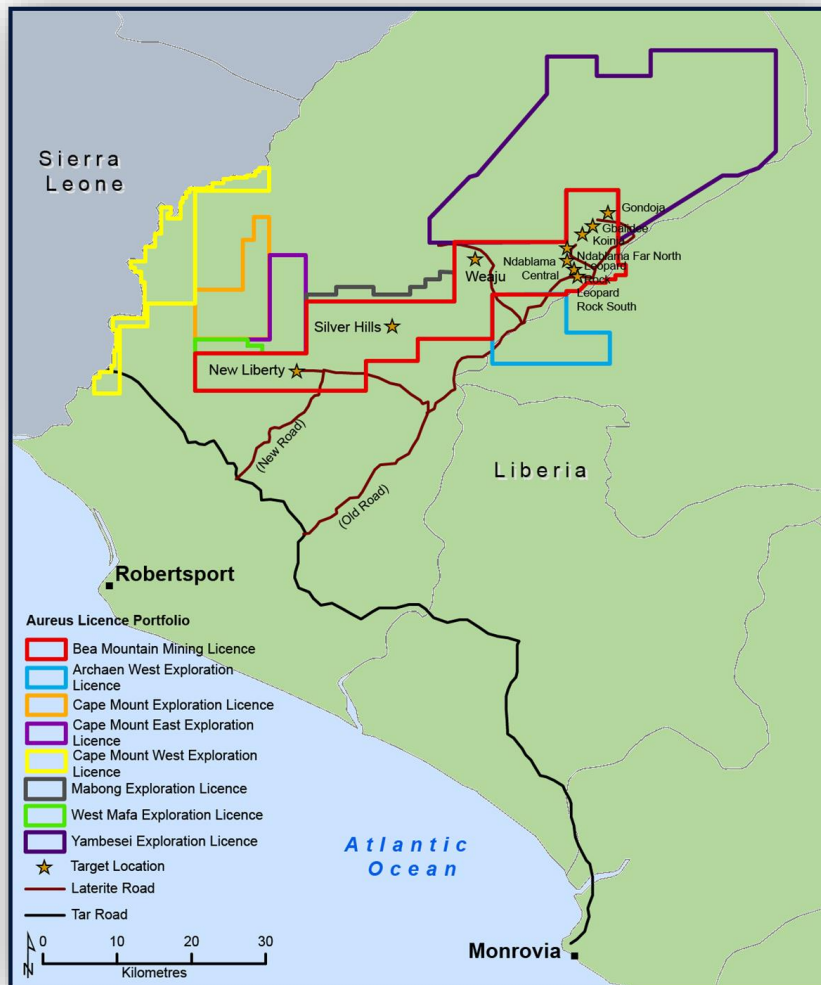


New Kinjor Township





Only 100Km From Major Commercial Port



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





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 (93% Recovery)
- LOM production of 859 Koz
- All-In Sustaining LOM Cash Costs US\$ 820/oz*
- Proven and Probable Reserves of 8.5 Mt at 3.4 g/t for 924 Koz

Notes:

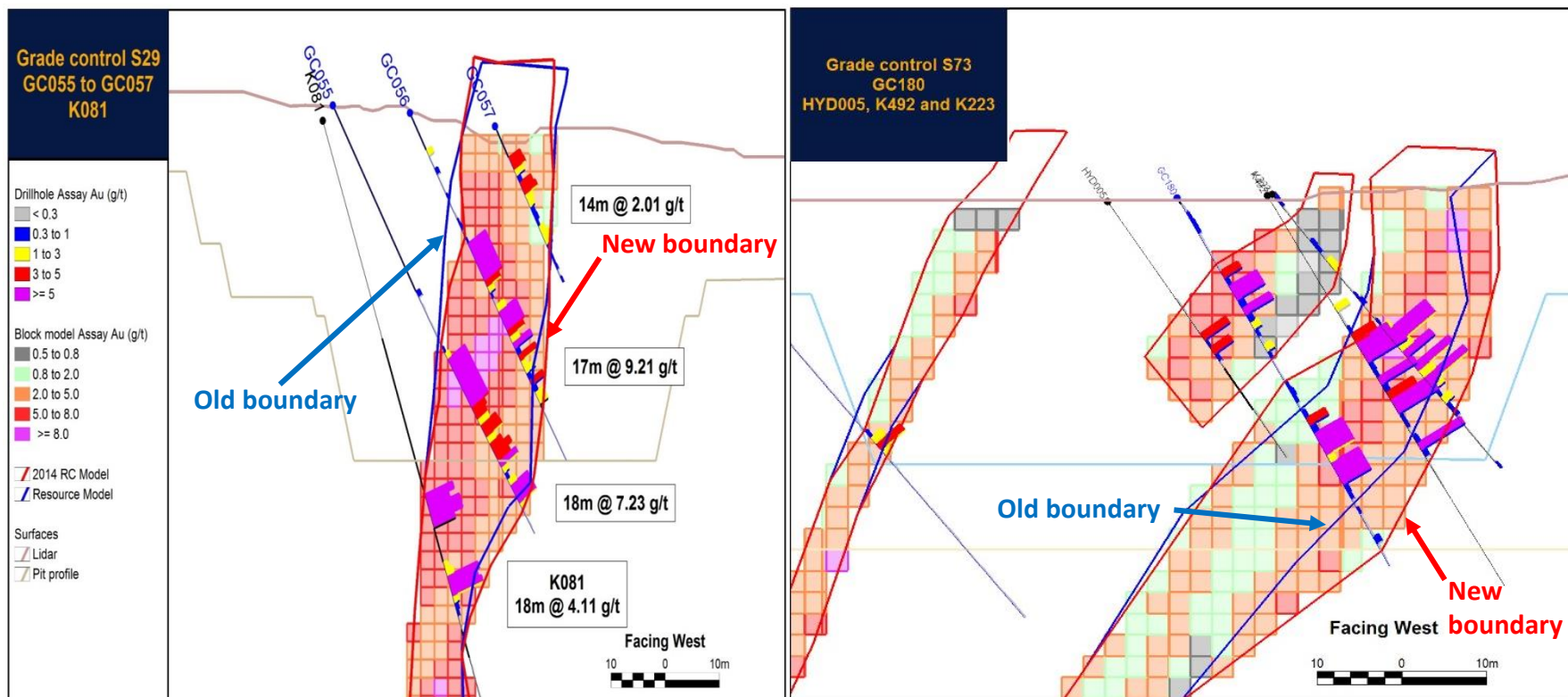
* Figures refer to press release titled: US\$ 21.5 million debt and equity financing to strengthen balance sheet and allow for accelerated mining of New Liberty deposit, 30 November 2015

All in Sustaining Cash Cost - World Gold Council definition



Grade Control Reconciliation

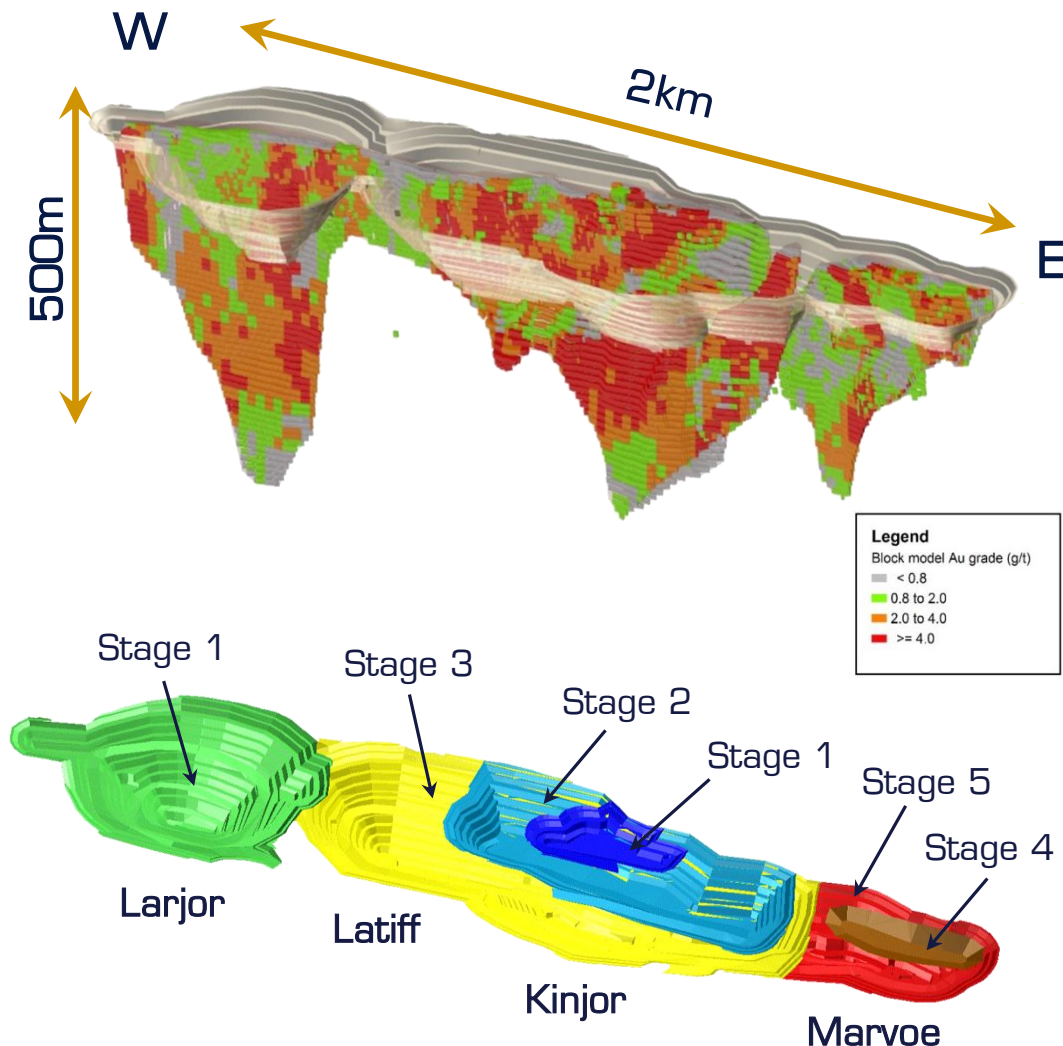
- Confirms high grades and outlines excellent reconciliation with mineral resource model
- Additional ounces outlined in Year 1 mining schedule





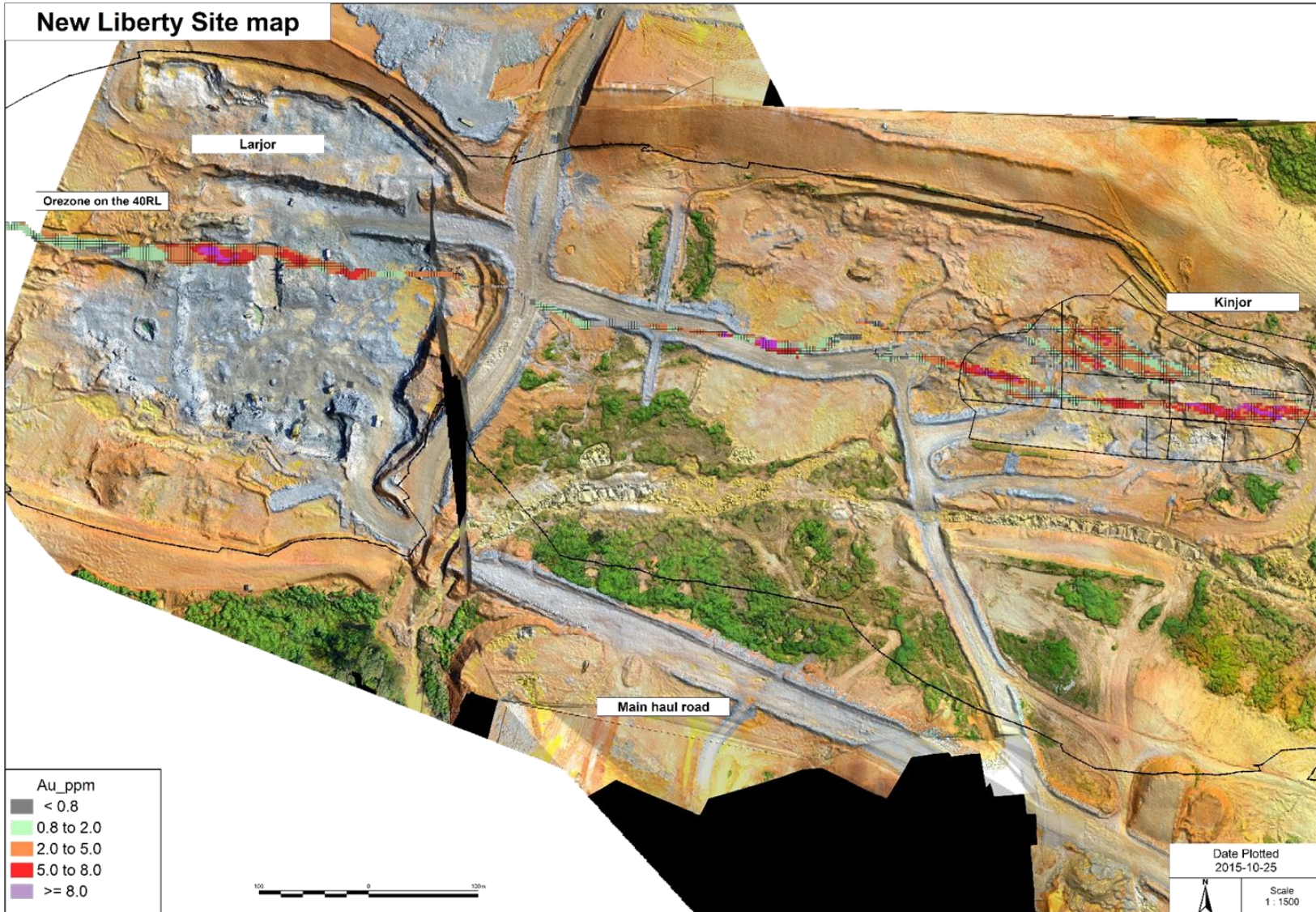
Pit Design

- 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





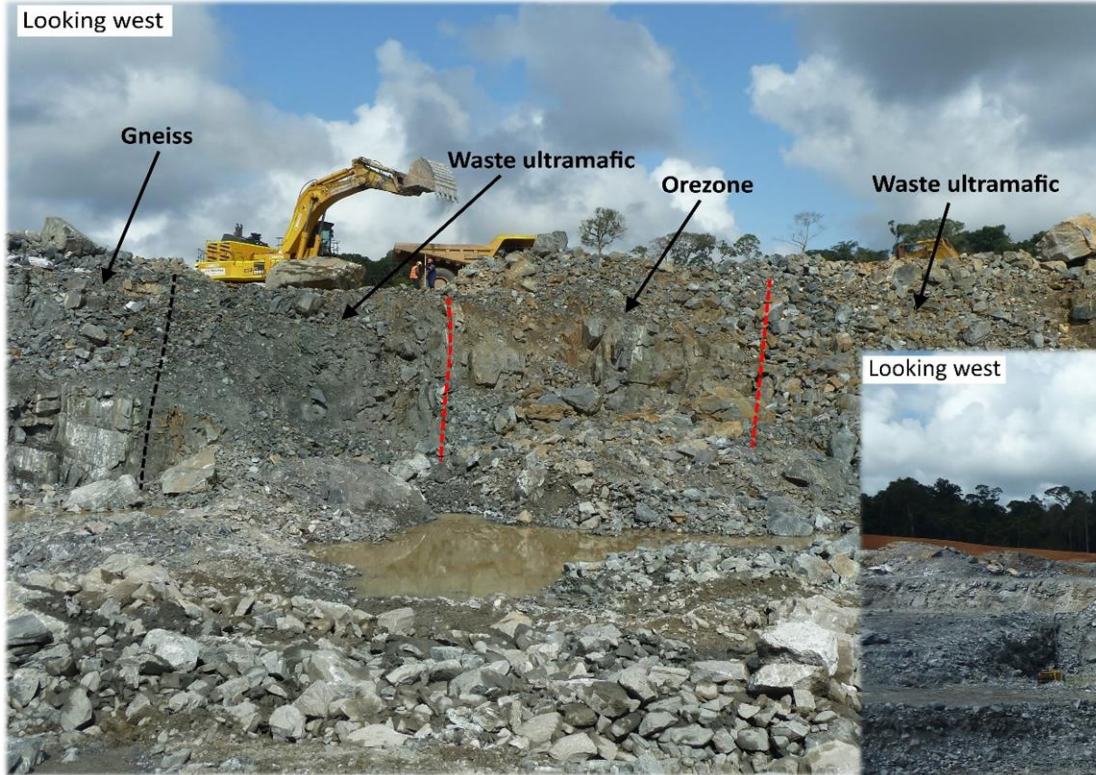
Pit Layout



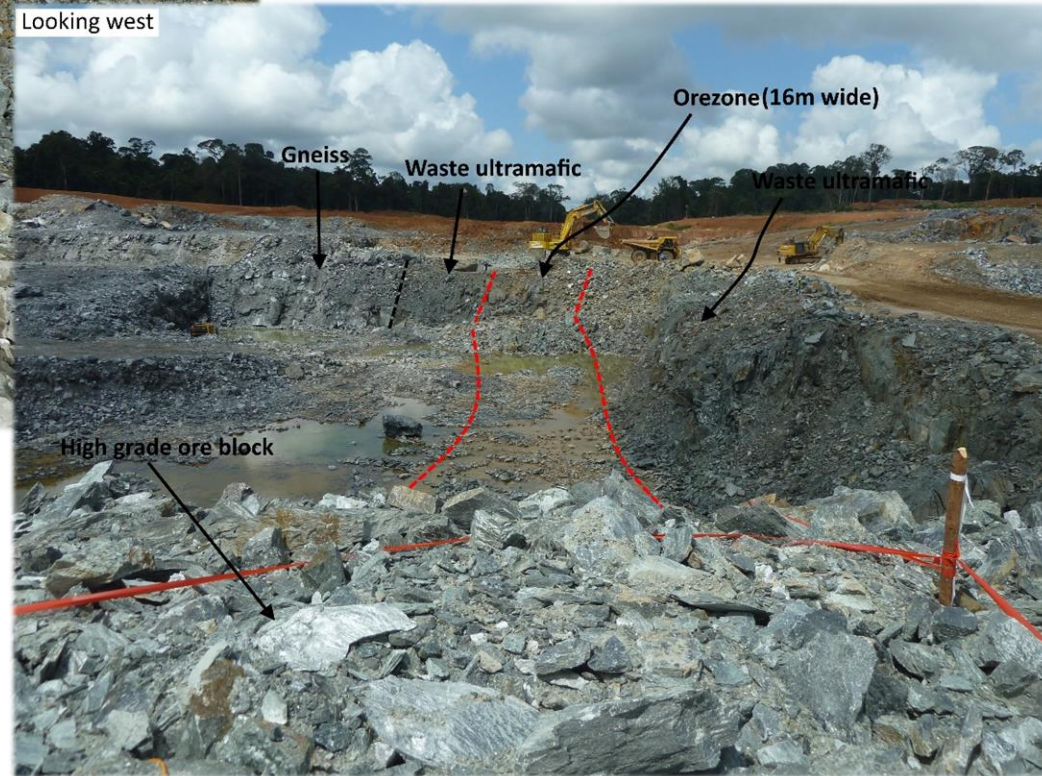


Larjor Pit Views

Looking west



Looking west





Mining Progress

- 448,451 tonnes of ore and 6,013,881 tonnes of waste have now been mined
- ROM Ore stockpiles currently total 44,496 tonnes at 3.33g/t and oxide stockpiles of 96,798 tonnes at 1.98g/t
- 223,659 tonnes of ROM ore have been processed at an average feed grade of 3.2 g/t
- Gold recoveries moving towards steady state levels
- Since reaching nameplate capacity there have been 12 gold doré shipments resulting in sales of approximately 13,500 ounces of gold





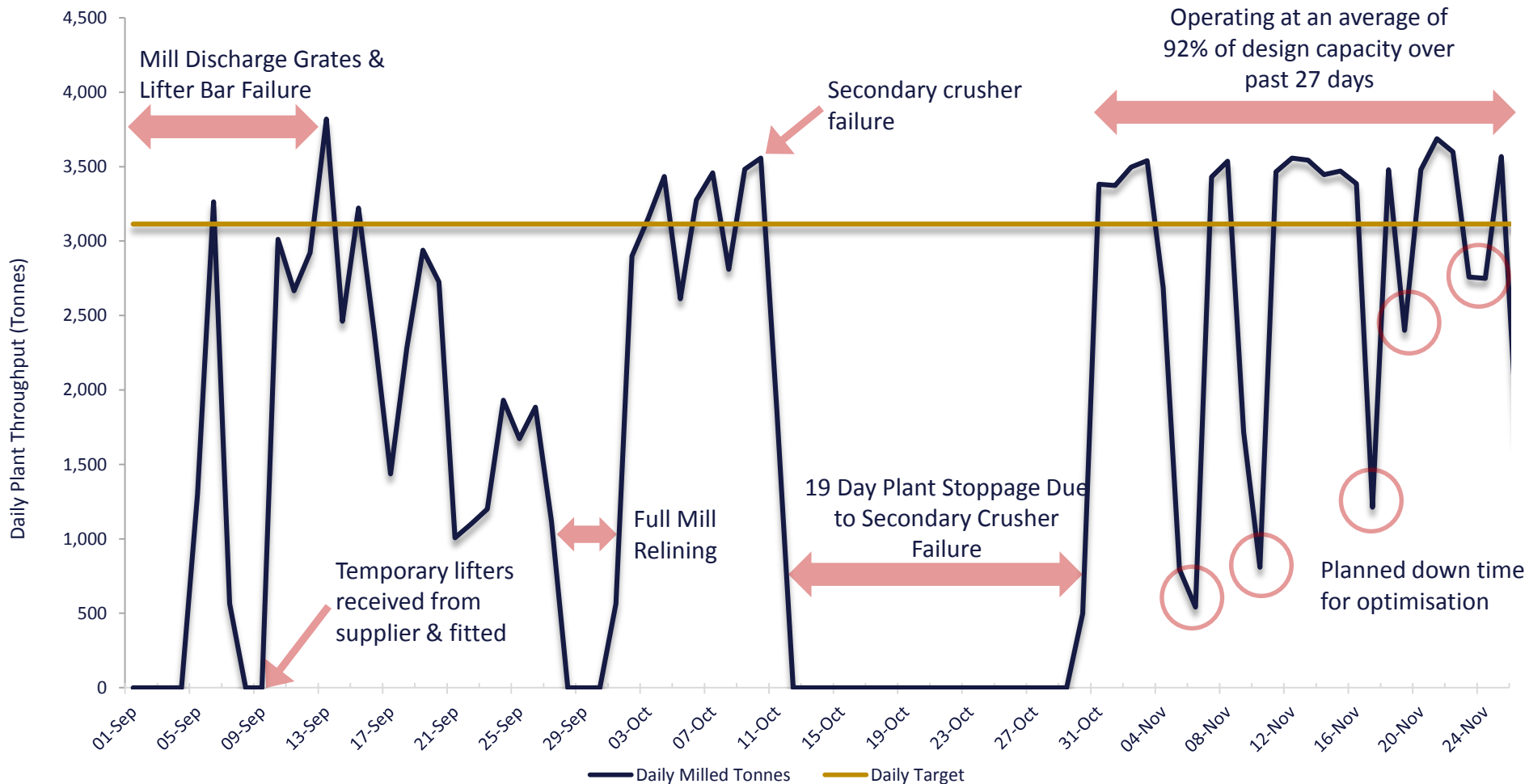
Mining Operations Update

- Stripping operations hampered by a lack of available explosives during the Ebola outbreak and an inconsistent supply thereafter
- A 100 tonne explosive delivery arrived on site on 18 November. A bulk shipment of 330 tonnes (one month's supply) is currently being shipped via sea from Ghana. A further 600 tonnes is planned for December
- Due to the explosives issues the mining programme is currently behind schedule. The immediate focus has been on supplying the plant with ore, and slippage has occurred in waste stripping
- The mining fleet provider will bring in additional equipment in early 2016 which will allow an accelerated mining rate to compensate for lost production to date and to reduce the waste stripping shortfall, enabling the LOM production profile to be met
- The mining plan has been rescheduled using current equipment productivities and incorporates a ramp up in mining equipment from H1 2016. This will enable the production of c.125,000 ounces of gold in 2016



Plant Throughput

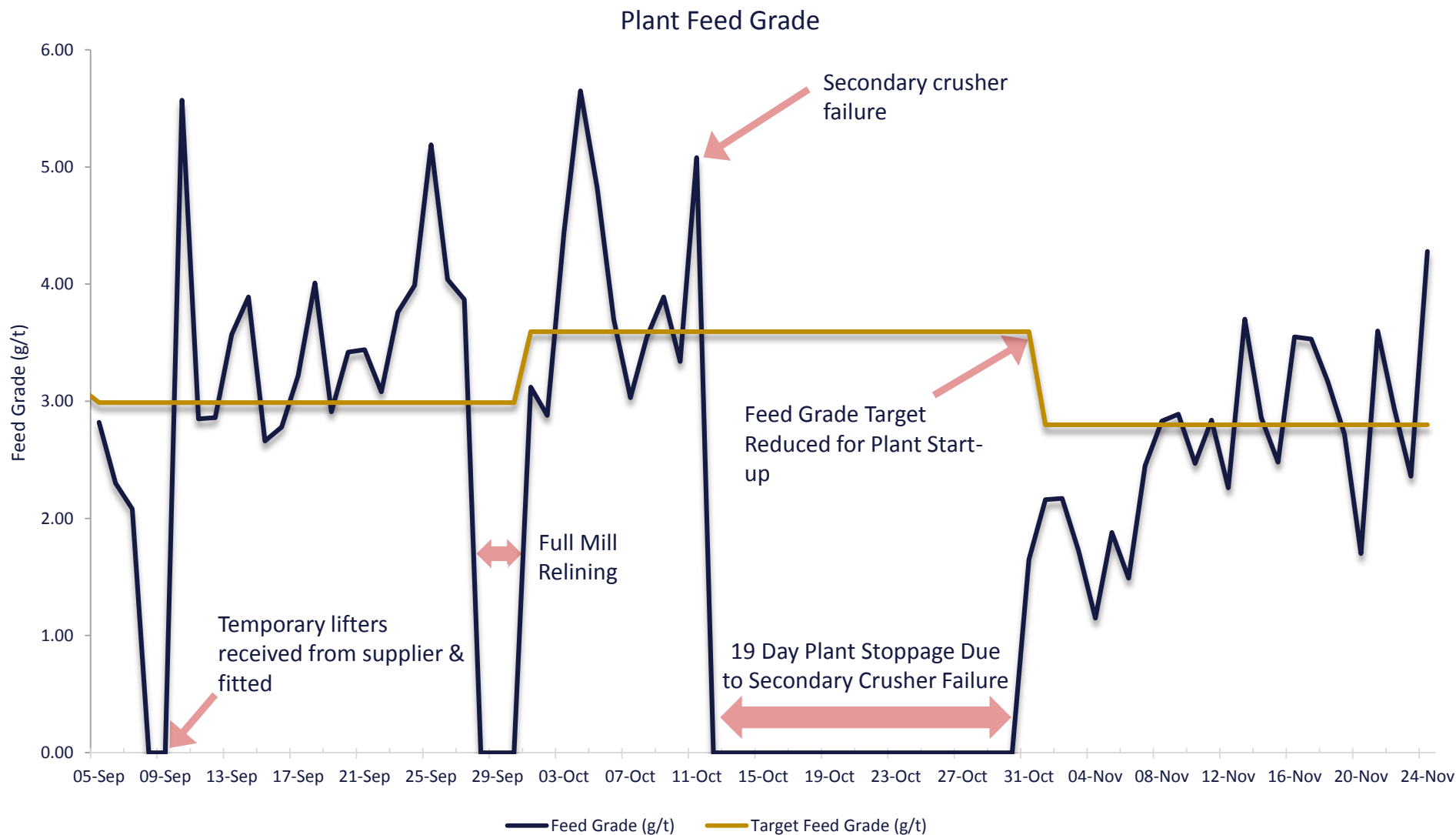
Plant Throughput - Tonnes Milled



- Commercial production can be declared following the mill having operated at an average of 60% or more of the designed production capacity over a 60 day period



Plant Feed Grade





Processing Operations Update

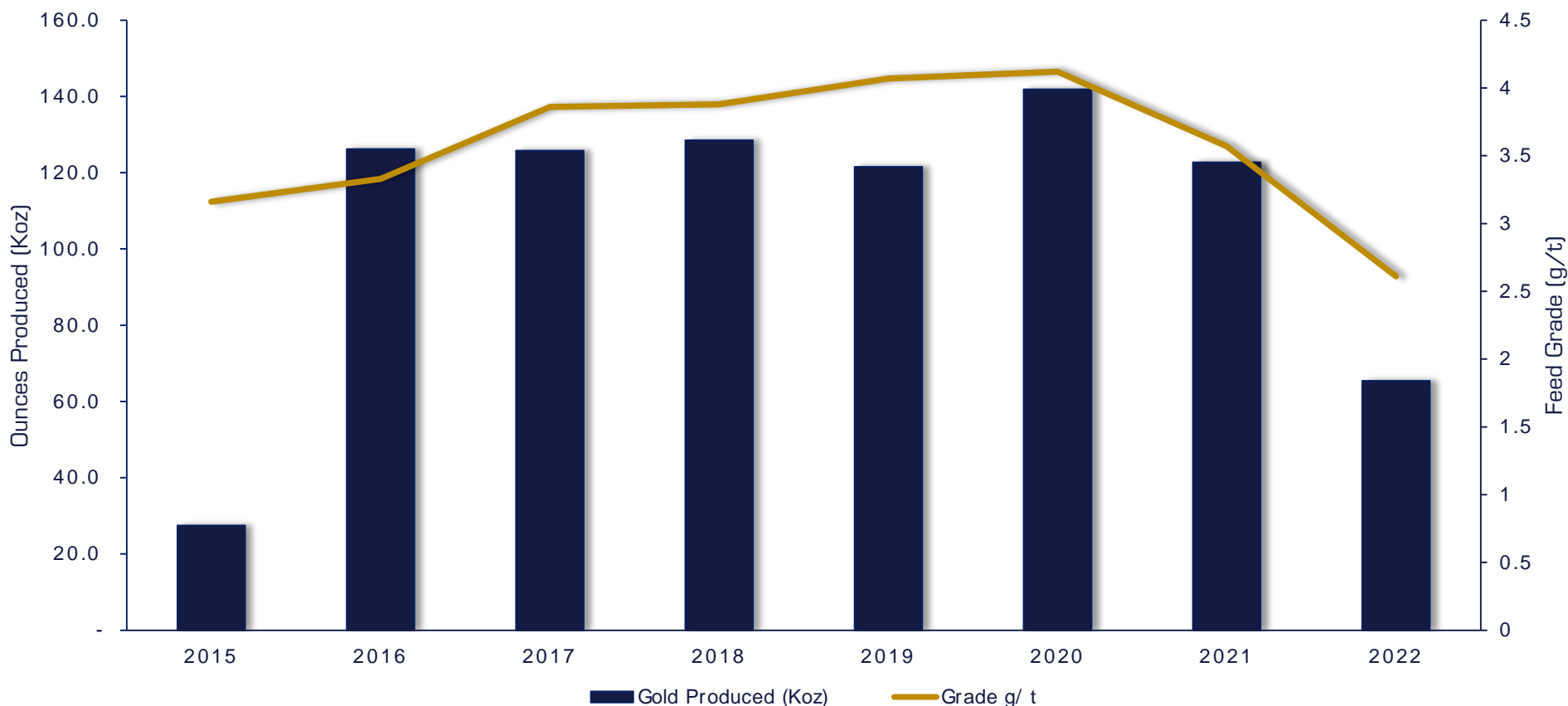
- Early September – faulty mill discharge grates were replaced by supplier. Temporary lifters were installed and mill was run at reduced capacity
- Early October – Complete mill reline undertaken at the expense of the supplier
- Mid October - Secondary crusher breakdown resulted in a 19 day stoppage in processing operations. Full repairs undertaken by equipment supplier and DRA in late October and the crusher is now fully operational
- Plant operating at an average 92% of designed throughput capacity over past 27 days¹ – moving towards commercial production status (60% for 60 days)
- A DRA team remains on site during November to ensure optimisation of the plant, including the gravity circuit



¹ From 31 October – 26 November 2015



LOM Production Profile

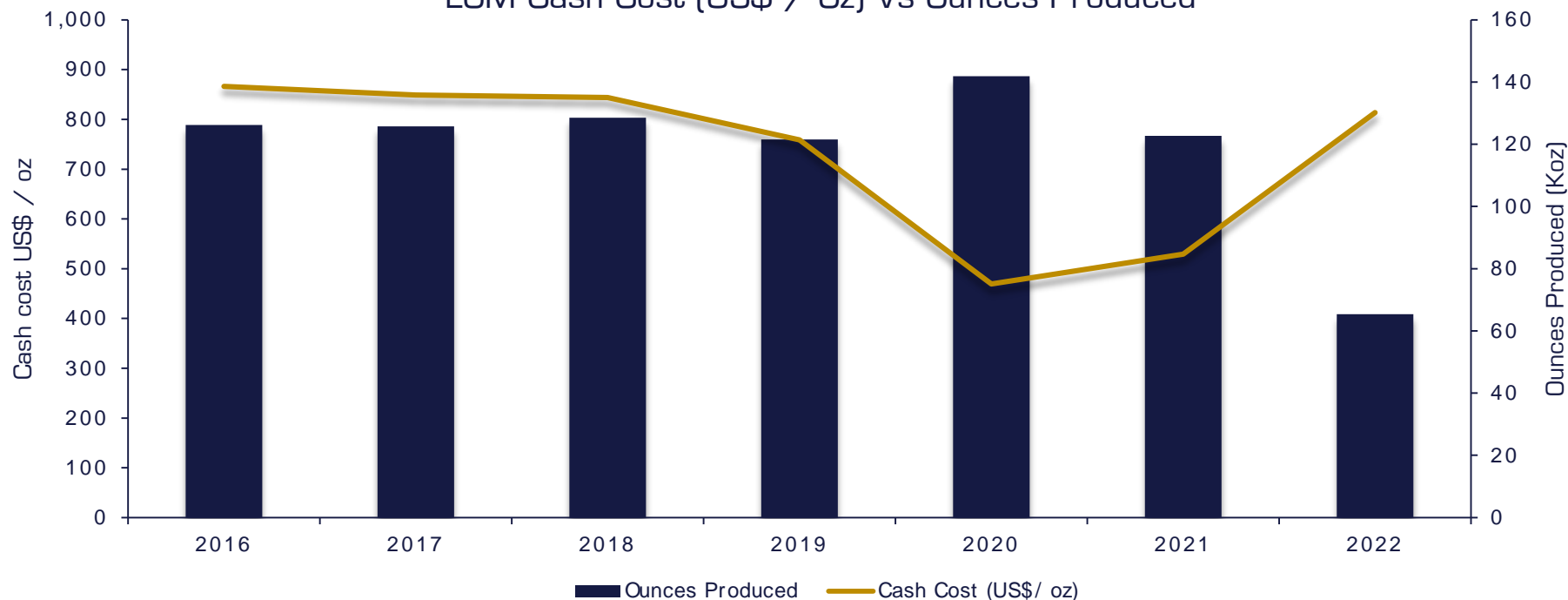


- Pit shell and total LOM ounces produced remain unchanged at 859 Koz
- Due to expanded mining fleet, mining operations scheduled to end in February 2022 (four month reduction) and processing operations continue until October 2022 (unchanged)



Financial Summary

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



- Total LOM Gold Produced = 859 Koz
- LOM Cash Cost = US\$ 723 / oz
- LOM All in Sustaining Cost = US\$ 820 / oz
- All in Sustaining Costs for 2016 = US\$ 959 /oz - cash costs higher in earlier years due to higher strip ratios



Plant Layout





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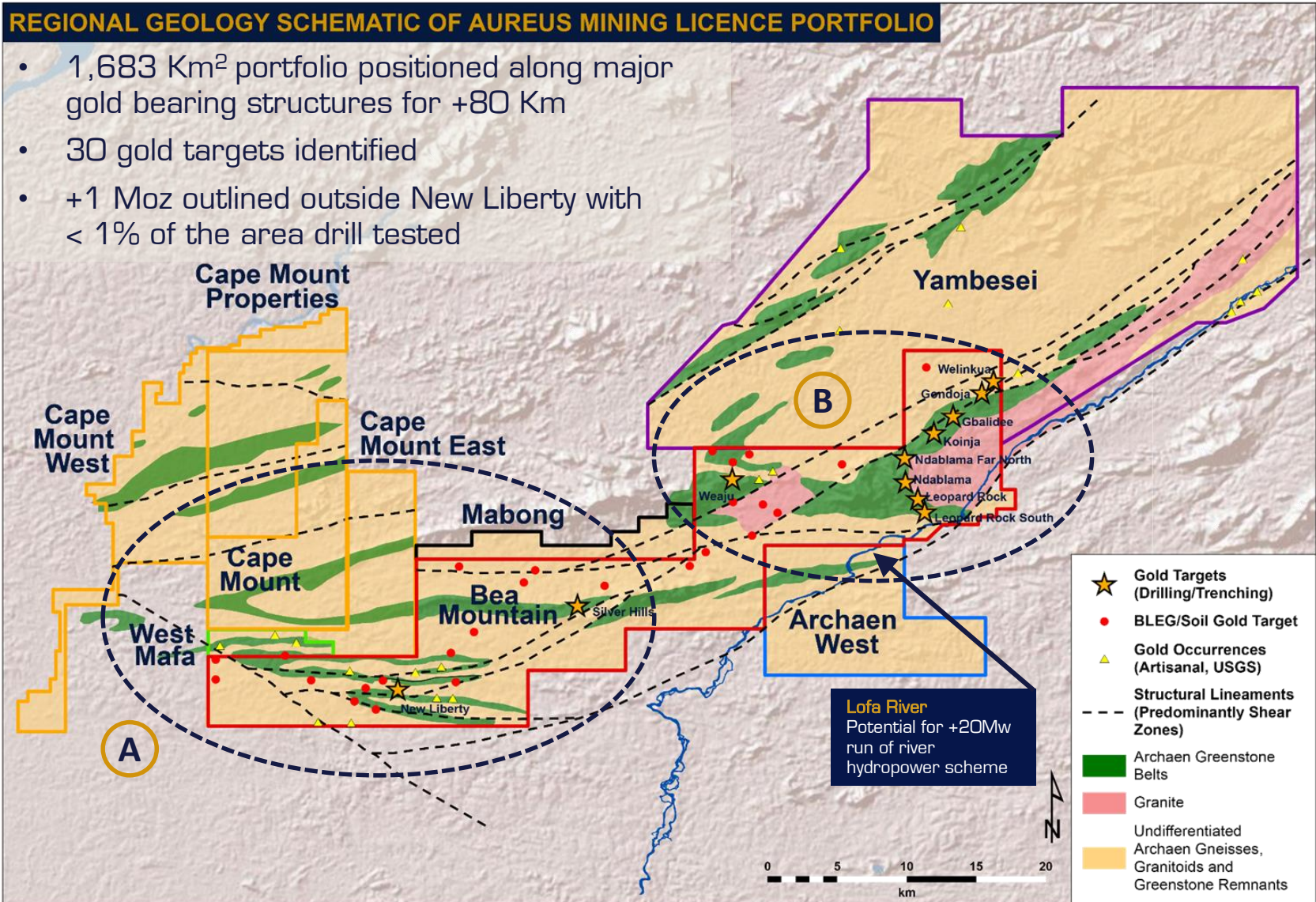
Exploration Upside



1,683km² Licence Portfolio

REGIONAL GEOLOGY SCHEMATIC OF AUREUS MINING LICENCE PORTFOLIO

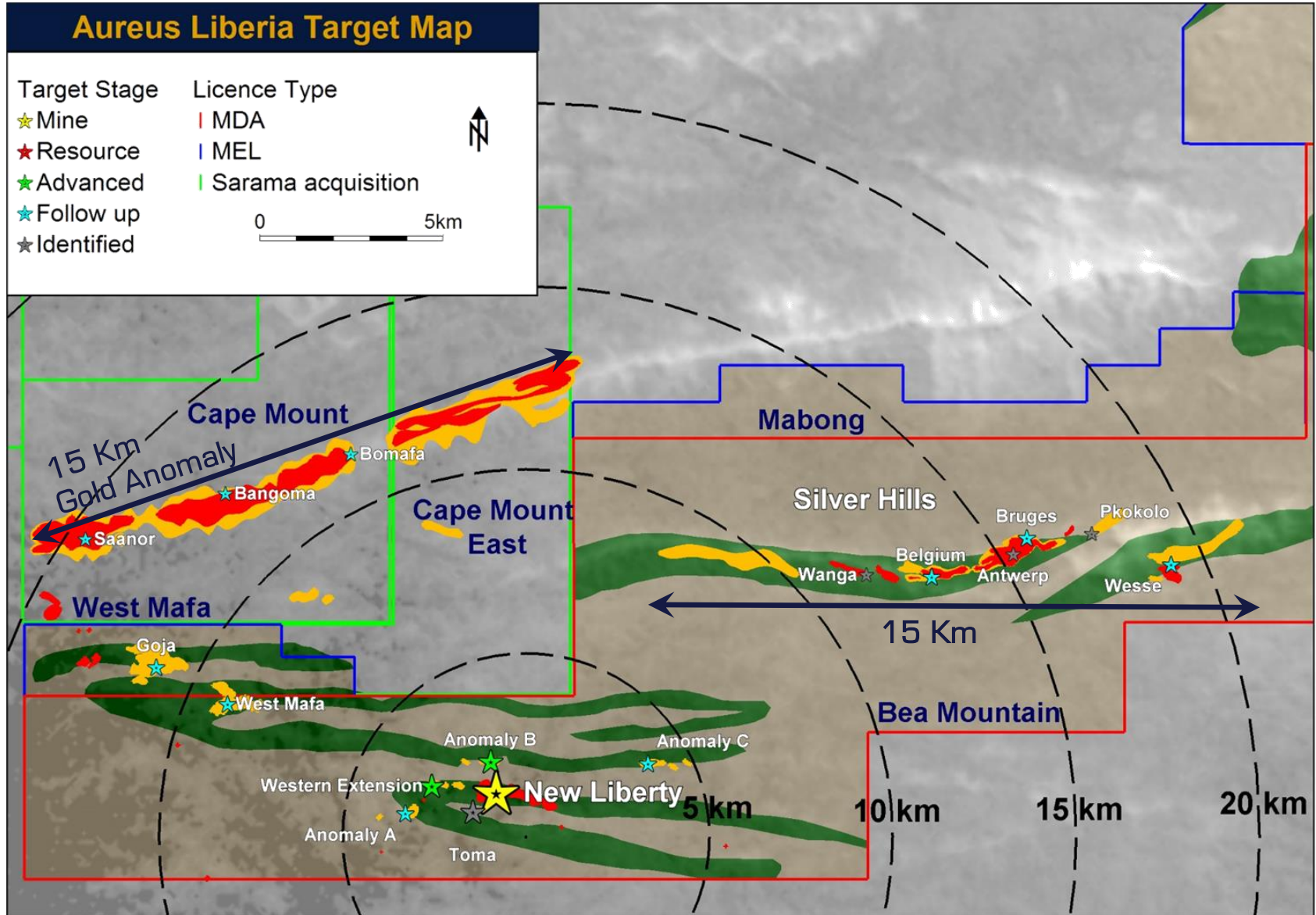
- 1,683 Km² portfolio positioned along major gold bearing structures for +80 Km
- 30 gold targets identified
- +1 Moz outlined outside New Liberty with < 1% of the area drill tested



A - New Liberty: Near Mine Upside

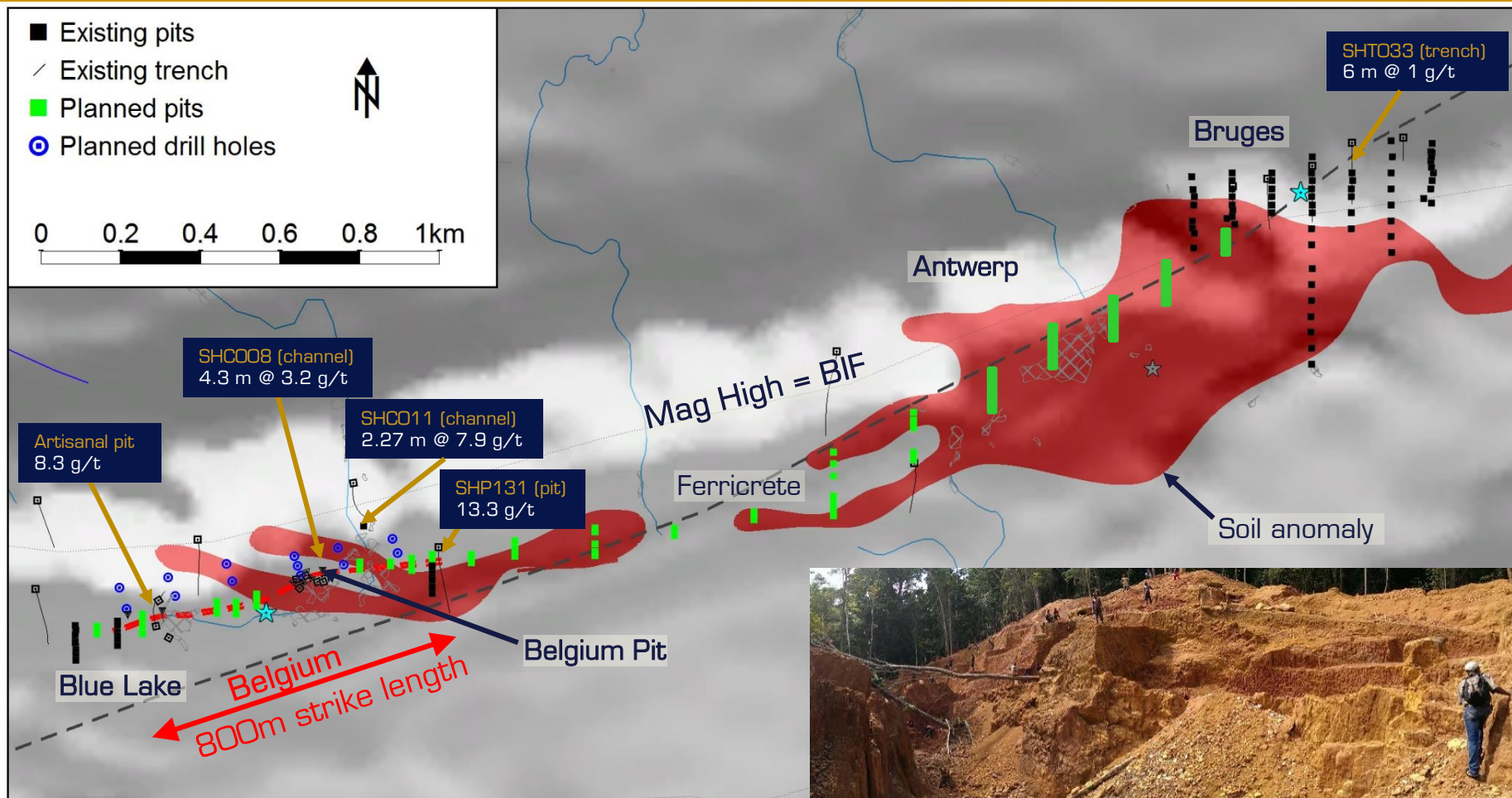


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A - Silver Hills: Belgium Target

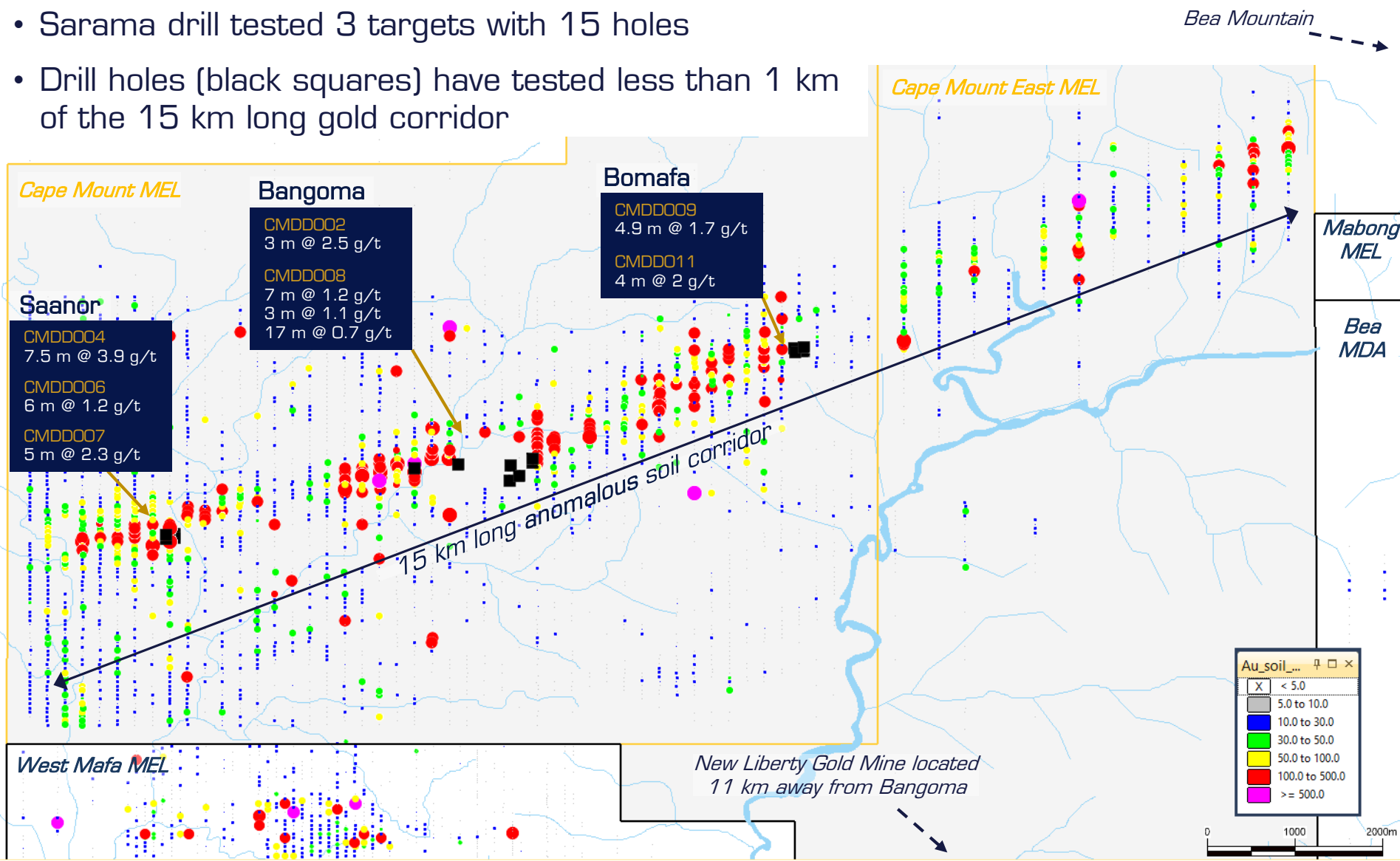


- Belgium target is 13 km from New Liberty and extends for over 800 m
- Ready to be drill tested with infill and strike extent pitting program on going
- Considerable potential to extend the target towards NE (soil anomalies, alluvial workings)



A - Cape Mount: Targets on Soil Geochemistry

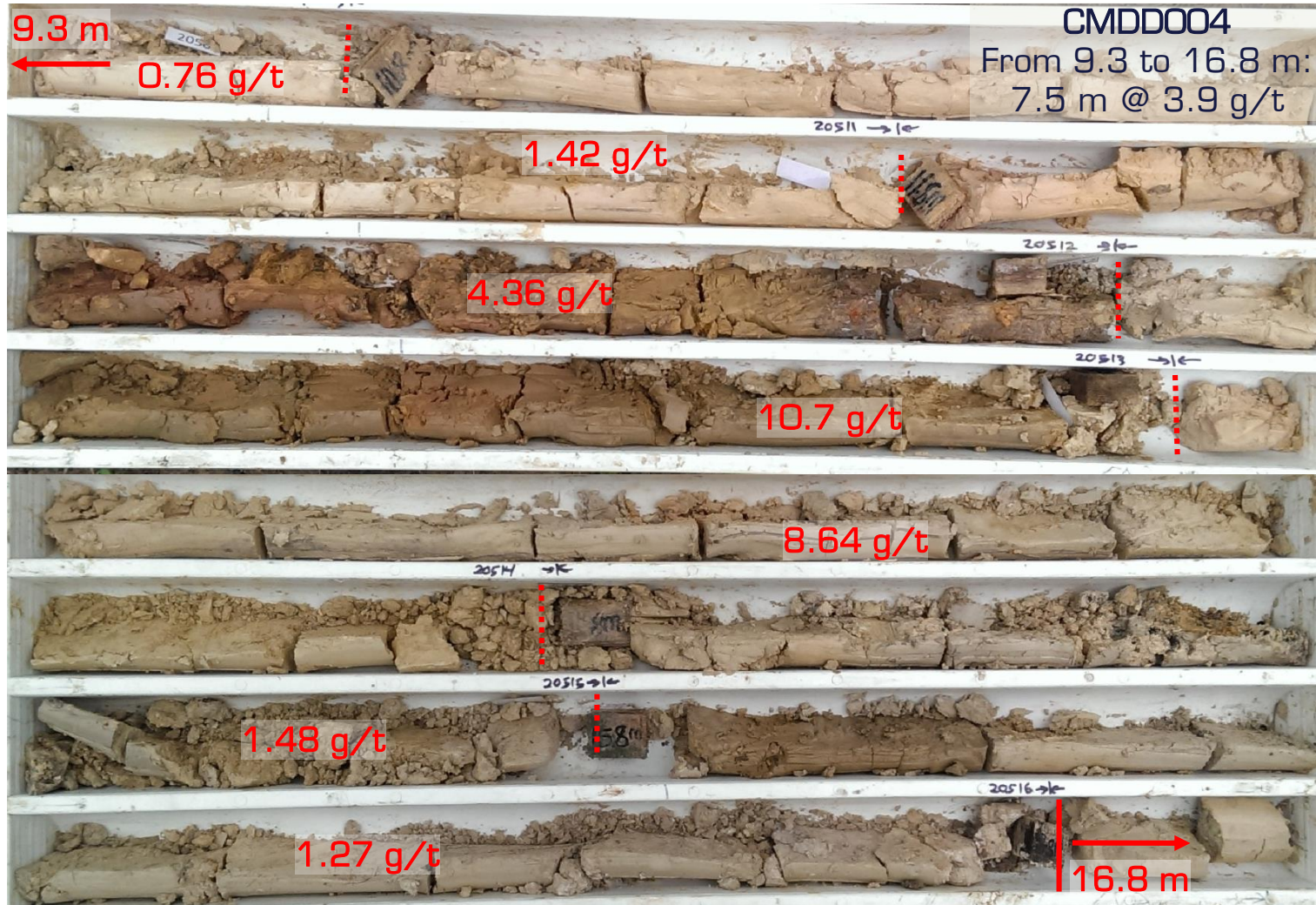
- Sarama drill tested 3 targets with 15 holes
- Drill holes (black squares) have tested less than 1 km of the 15 km long gold corridor



A - Cape Mount: Saamor Target



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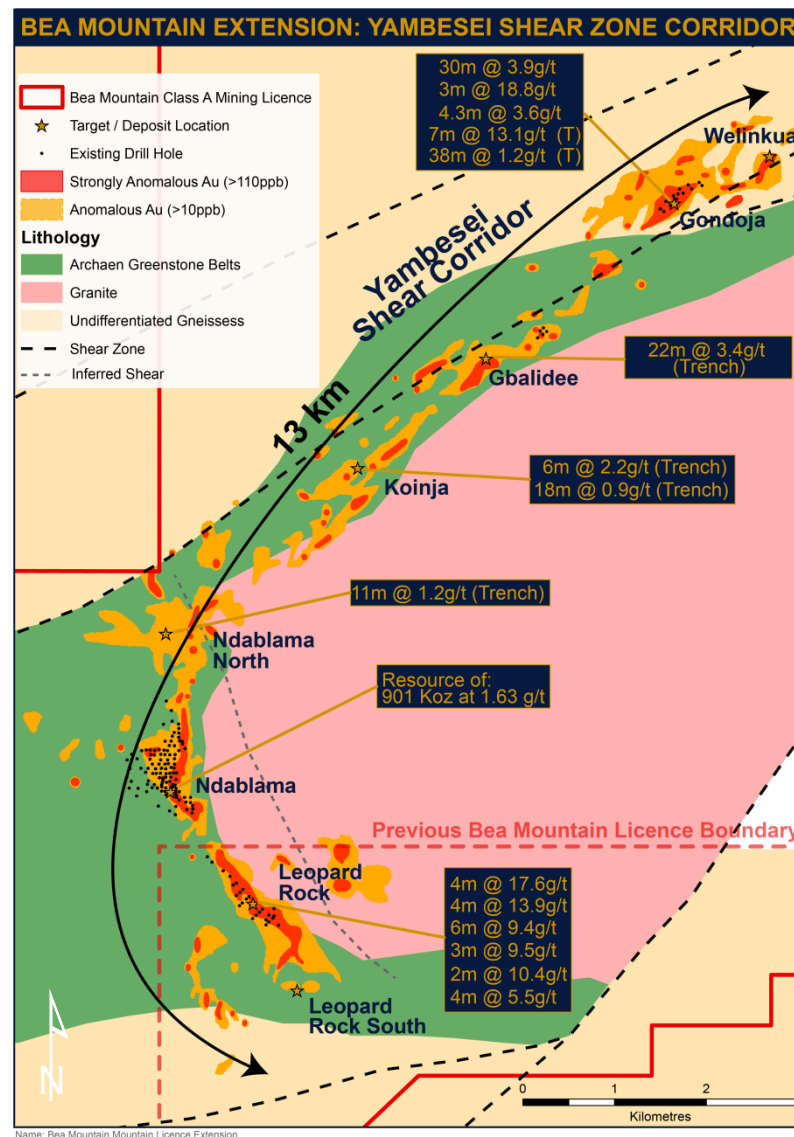


- Best drill result of Sarama's 15 hole programme
- Good grade and material for New Liberty feed



B - Ndablama: 13km Gold Corridor

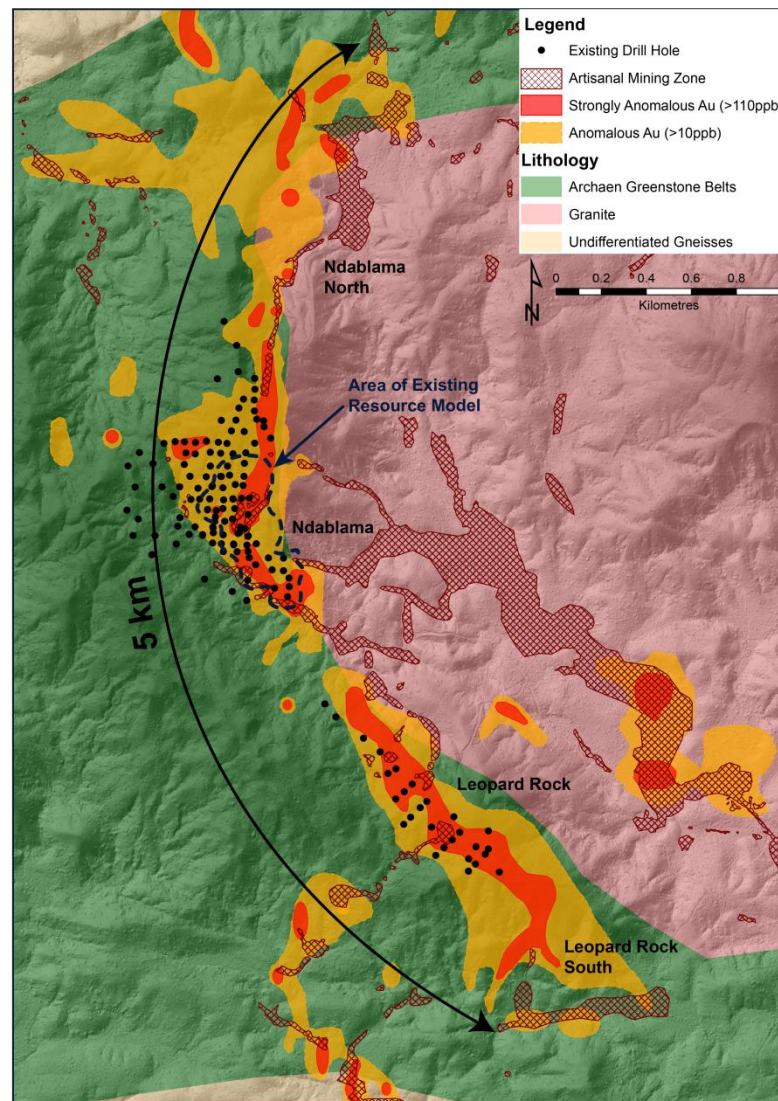
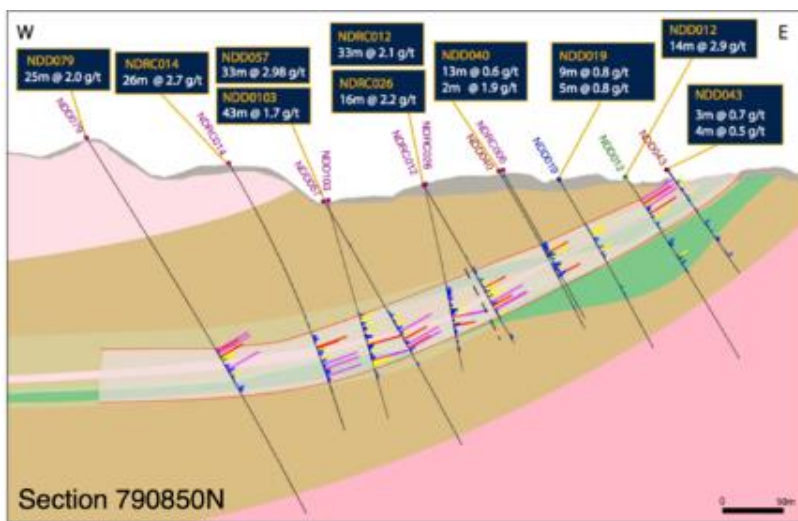
- Shear zone defines gold contact at granite – greenstone contact
- In-situ bedrock mineralisation defined over 13 km corridor
- 27,200 m of drilling completed to date
- 901 Koz Resource (386 Koz at 1.6 g/t Au Indicated & 515 Koz at 1.7 g/t Inferred)
- Metallurgical test work returned overall recoveries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





B - Ndablama: Planned Exploration Programme

- Orebody open at depth and along strike
- Mineralisation traced on surface along the entire 13 km corridor
- 2016 drilling planned to increase the minable resource at Ndablama, bring Leopard Rock to resource level, and test advanced targets along the full extent of the corridor



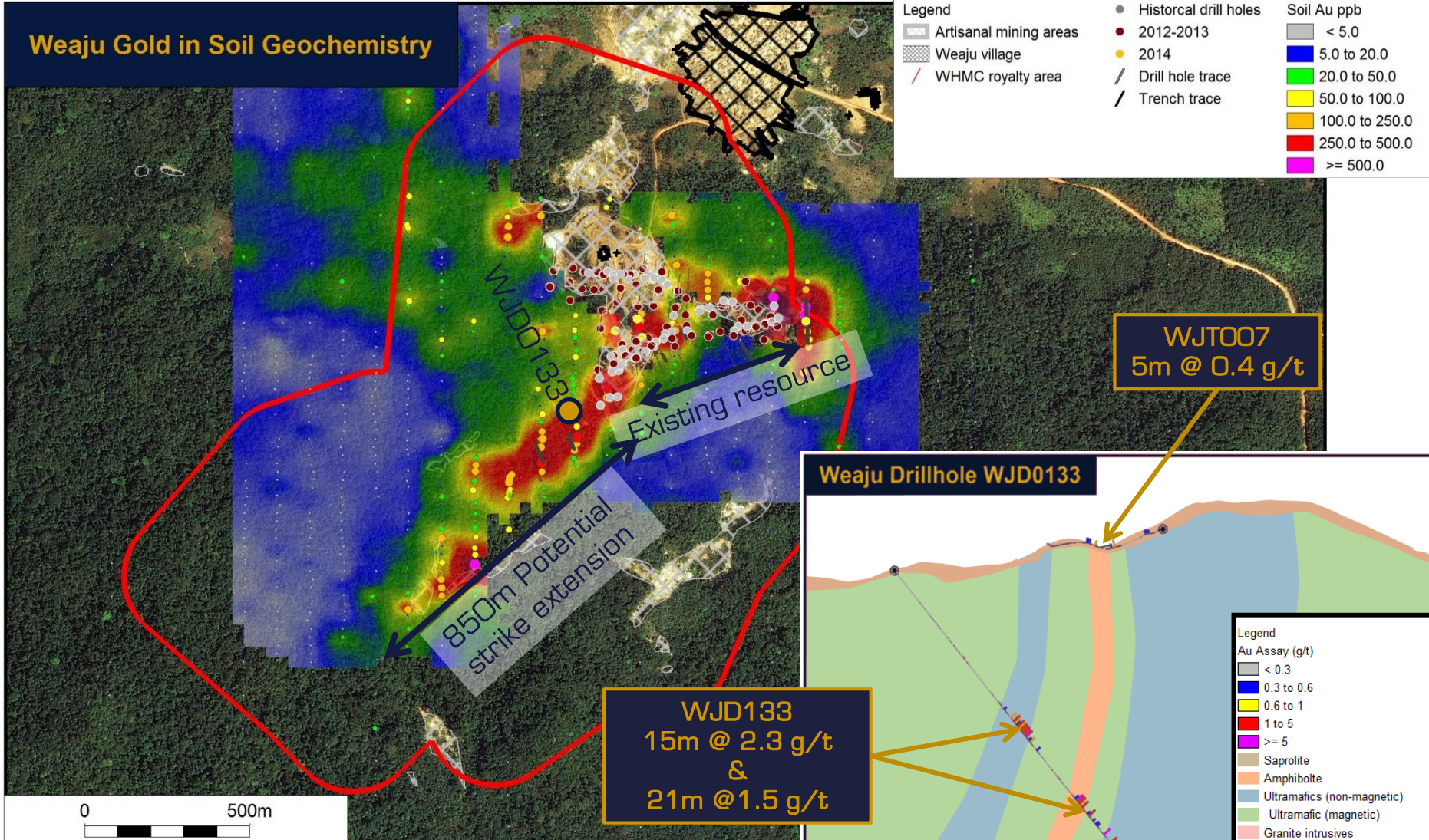
Name: NDD Pressure Shadow Zone (Final Phase 4 - May 2015)

B – Weaju: SW Extension Upside



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Weaju Gold in Soil Geochemistry





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Stakeholder Engagement



Stakeholder Engagement

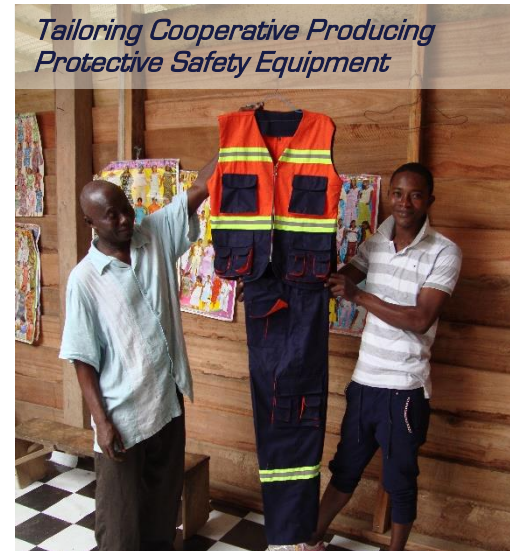
- Bea Mountain Mineral Development Agreement covers an area of 372 km²
- MDA provides 15 years fiscal stability, renewable for a further 25 years
 - Corporate Tax: 25%
 - Gold Royalty: 3%
 - Credit for sunk costs of US\$ 250 million
- Two official Government of Liberia visits involving President Ellen 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





Delivering On Our Promises

	Completion of Definitive Feasibility Study and Project Financing	December 2013
	Commence Earthworks & Plant Civil Construction	December 2013
	Increase Resource Base at Ndablama	December 2014
	First Gold Pour	May 2015
	Finalise Plant Commissioning	June 2015
	Achieve Name Plate Plant Capacity	July 2015
	Commence Gold Sales	August 2015
	Achieve Steady State Production Levels	January 2016



Summary

- New Liberty is the first commercial gold mine in Liberia
- Despite commissioning challenges and delays in the ramp up to production of 120,000 ounces per annum, commercial production is expected in January 2016
- US\$ 21.5 million debt and equity financing recently completed to strengthen balance sheet and allow for accelerated mining to compensate for lost gold production and reduce stripping shortfall
- Near term focus on cash flow generation and organic growth
- Aureus management team has strong West African experience
- Significant exploration upside around New Liberty. Ndablama represents an opportunity for a second mine





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Appendix 1: Board of Directors and Senior Management

David Netherway – Chairman and Director

- Mining engineer with >35 years of experience. Former CEO of Shield Mining
- Involved in development & construction of Iduapriem, Sigiuri & 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

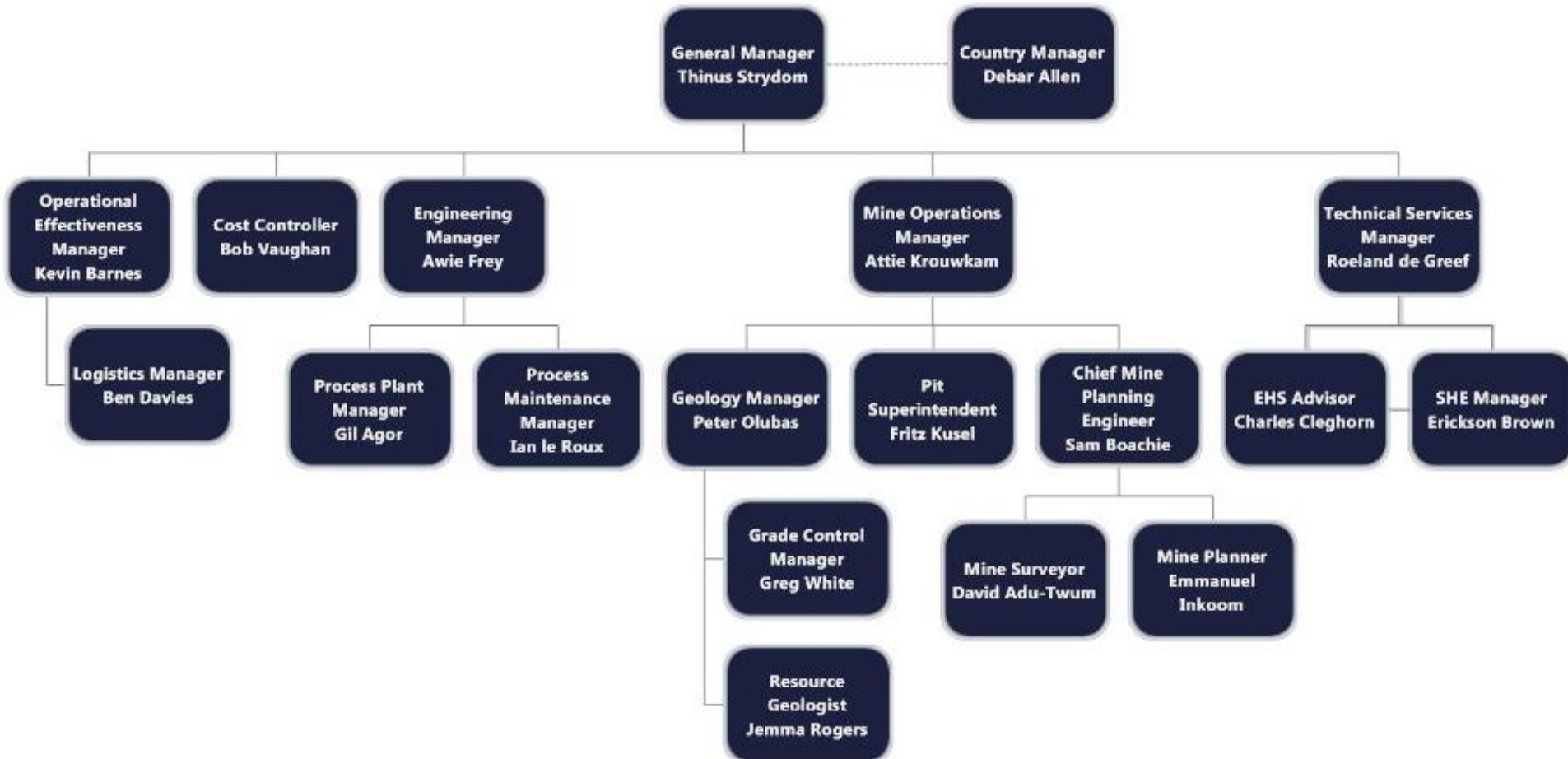
Debar Allen – General Manager - Monrovia

- 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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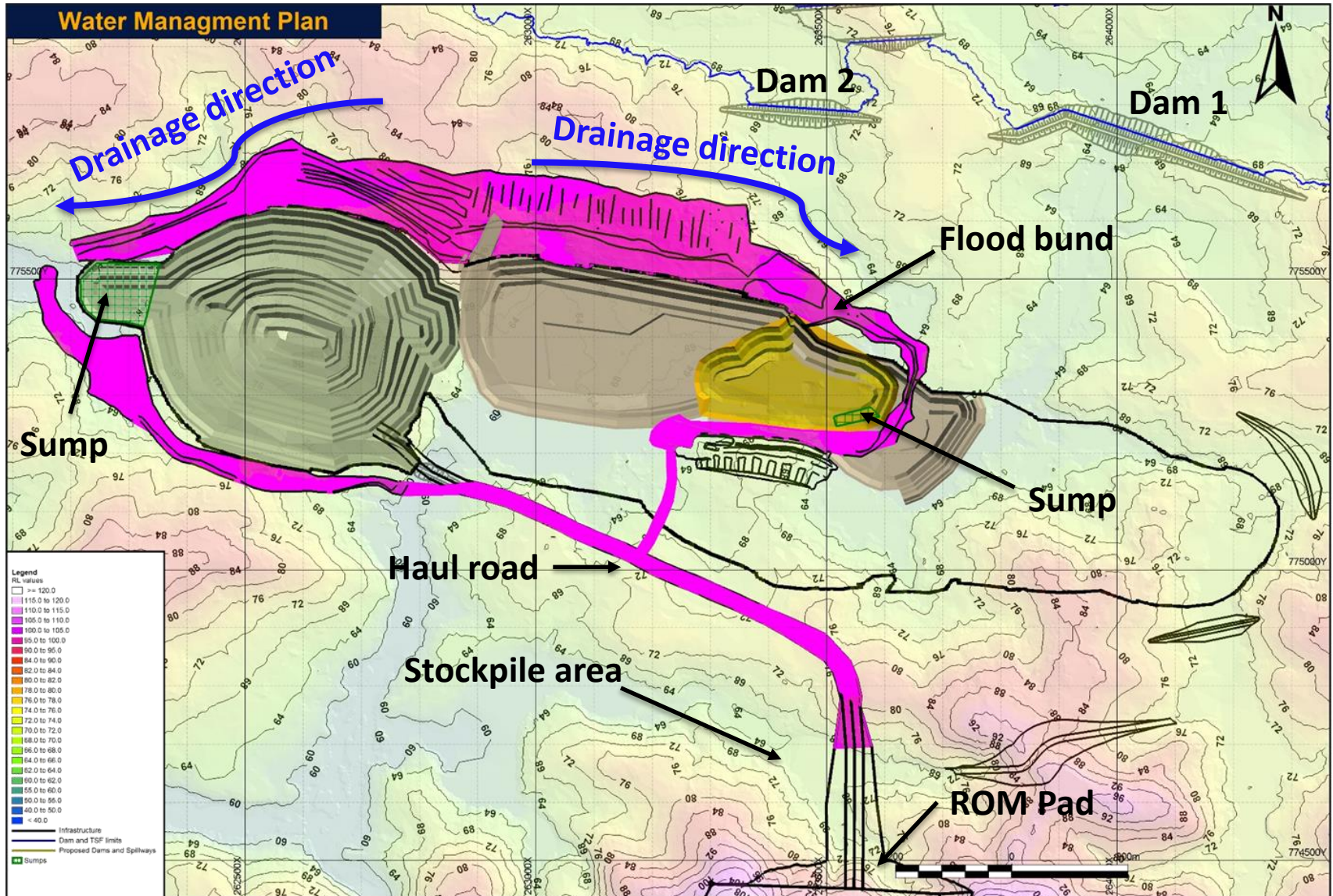


Appendix 3:

New Liberty Operational Water Management



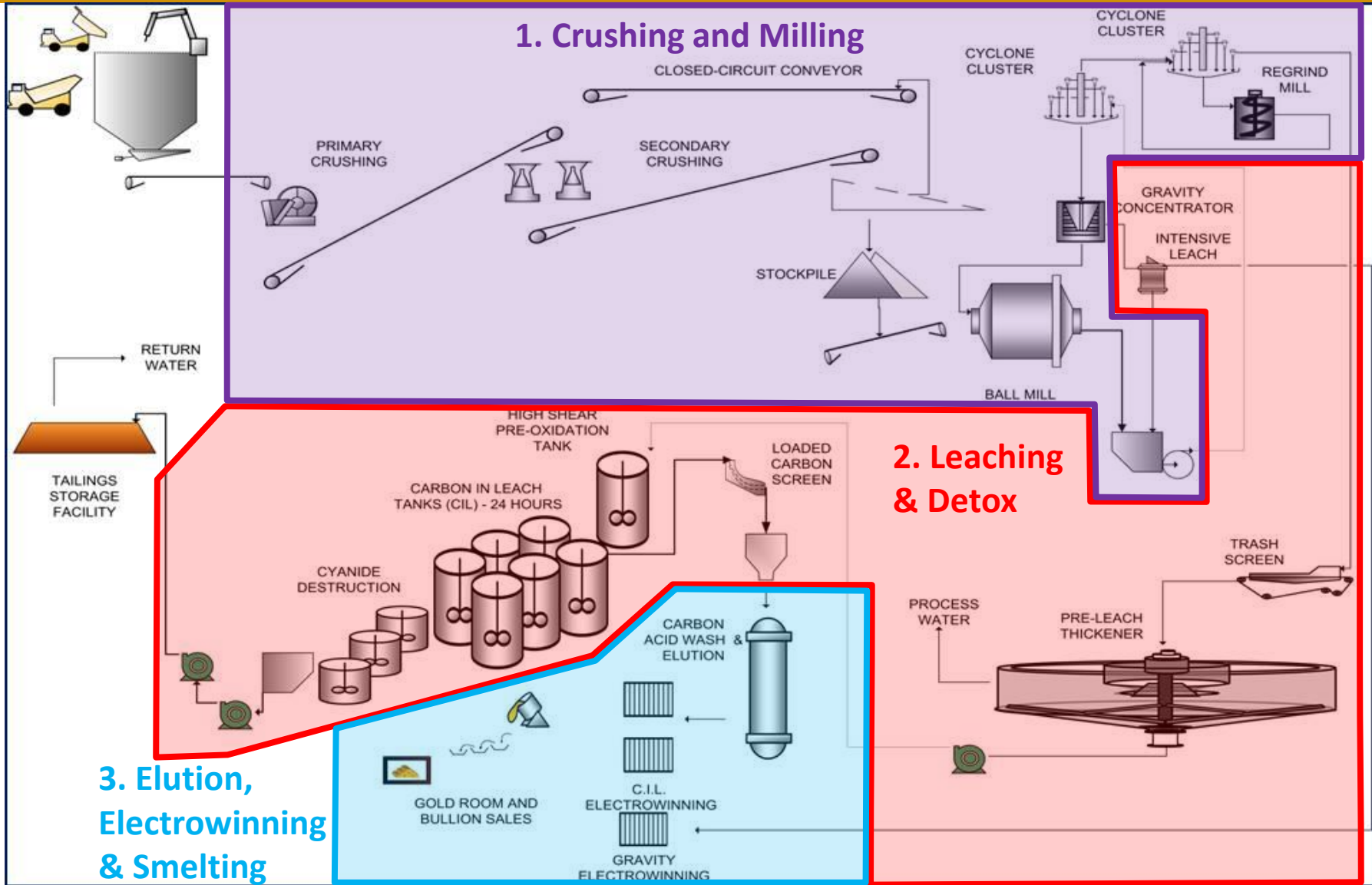
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Appendix 4: New Liberty Process Plant Flowsheet



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Appendix 5: Mineral Resources and Reserves

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