FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Aureus Mining Inc. (the "**Company**")
79 Wellington Street West
Suite 2300
Toronto, Ontario M5K 1H1

2. Date of Material Change

July 3, 2013

3. News Release

The news release attached hereto as Schedule "A" announcing the filing on July 3, 2013 of the Company's technical report entitled "New Liberty Gold Project, Liberia, West Africa, Updated Technical Report" (the "**Technical Report**"), was issued and disseminated via CNW Group newswire on July 4, 2013.

4. Summary of Material Change

Filing of the Company's Technical Report, effective July 3, 2013, for the New Liberty gold project in Liberia.

5. Full Description of Material Change

5.1 Full Description of Material Change

Reference is made to the filing and full Technical Report filed on SEDAR in accordance with the requirements of *National Instrument 43-101* "Standards of Disclosure for Mineral Projects".

5.2 Disclosure for Restructuring Transactions

Not Applicable

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. **Executive Officer**

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report.

David Reading
President and Chief Executive Officer
Telephone: +44 (0) 207 010 7690

9. **Date of Report**

July 8, 2013.

Schedule "A"

aureus mining

4 July 2013

Aureus Mining Inc.

TSX : AUE

AIM : AUE

NEWS RELEASE

TECHNICAL REPORT FILED FOR THE NEW LIBERTY PROJECT

Aureus Mining Inc. ("Aureus" or the "Company") is pleased to announce the filing of a technical report pursuant to National Instrument 43-101 ("NI 43-101"), relating to its 100% owned New Liberty gold project in Liberia ("New Liberty"). This follows the news release dated 20 May 2013 announcing the results of the New Liberty optimised Definitive Feasibility Study.

With this news release, the Company is reporting the filing as required under NI 43-101. A copy of the document may be obtained via www.sedar.com and on the Company's website www.aureus-mining.com.

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About Aureus Mining Inc.

The Company's assets include the New Liberty gold deposit in Liberia (the "New Liberty Gold Project" or the "Project"), which has an estimated proven and probable reserve of 924,000 ounces of gold grading 3.4 g/t and an estimated measured and indicated mineral resource of

1,143,000 ounces of gold grading 3.63 g/t and an estimated inferred mineral resource of 593,000 ounces of gold grading 3.2 g/t. A Definitive Feasibility Study has been completed on the Project and construction has commenced with initial earthworks. The Project is expected to have an 8 year mine life and annual production of 119,000 ounces for the first 6 years of production. The Company has financed the Project's equity funding requirement and has mandated two banks for the remaining debt balance.

The New Liberty Gold Project is located within the Bea Mountain mining licence, which covers 457 km² and has a 25 year, renewable, mineral development agreement. The Bea Mountain mining license also hosts the proximal gold targets of Ndablama, Gondoja and Weaju, which are the focus of exploration programs during 2013. The contiguous Archaen Gold exploration licence, which covers 89 km², is also a focus of exploration for 2013, with Leopard Rock being the main target.

The Company also has gold exploration permits in Cameroon.

Qualified Person

The Company's Qualified Person responsible for preparing this release is David Reading, who holds a MSc in Economic Geology from University of Waterloo, Canada and is a Fellow of the Institute of Materials, Minerals and Mining. David Reading is the President and CEO of Aureus Mining Inc. and consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.

Forward-looking Statements

This press release contains certain forward-looking information. All information, other than information regarding historical fact, that addresses activities, events or developments that Aureus Mining believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information contained in this press release includes, but may not be limited to, the future plans and objectives of Aureus Mining and their anticipated future growth, mineral resource estimates and the anticipated exploration and development activities of Aureus Mining. The foregoing and any other forward-looking information contained in this press release reflects the current expectations, assumptions or beliefs of Aureus Mining based on information currently available to Aureus Mining. With respect to the forward-looking information contained in this press release, Aureus Mining has made assumptions regarding, among other things: general business, economic and mining industry conditions; and it has also been assumed that no material adverse change in the price of precious and/or base metals occurs, no unusual geological or technical problems occur and no significant events occur outside of the normal course of Aureus Mining's respective business.

Such forward-looking information is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including: risks normally incidental to exploration and development of mineral properties; uncertainties in the interpretation of results from drilling and test work; the possibility that future exploration, development or mining results will not be consistent with expectations; uncertainty of mineral resources estimates; adverse changes in precious and/or base metal prices; and future unforeseen liabilities and other factors including, but not limited to, those listed under “Risk Factors” in the Preliminary Prospectus of Aureus Mining Inc. dated April 20, 2011 a copy of which is available on SEDAR at www.sedar.com, and in the Aureus Mining Admission Document, a copy of which is available at www.aureus–mining.com.

Any mineral resource figures referred to in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. 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. While Aureus Mining believes that the mineral resource estimates in respect of their respective properties are well established, by their nature mineral resource 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 Aureus Mining, as applicable. 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.

Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, Aureus Mining disclaims any obligation to update or modify such forward-looking information, either as a result of new information, future events or for any other reason.