

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company:**

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

**Item 2. Date of Material Change:**

November 11, 2013

**Item 3. News Release:**

The news release attached hereto as Schedule "A" (the "News Release") announcing the material change described herein was issued and disseminated via CNW Group newswire on November 11, 2013 and filed on SEDAR.

**Item 4. Summary of Material Change:**

The Company announced the maiden *National Instrument 43-101 "Standards of Disclosure for Mineral Projects"* ("NI 43-101") mineral resource estimate for the Ndablama and Weaju gold projects in Liberia ("Ndablama", "Weaju").

Ndablama Highlights:

- An Inferred Mineral Resource of 451 000 ounces at 2.1 g/t Au has been estimated using a 0.5 g/t cut-off.
- The resource has been defined that strikes north for 650 metres and down to a maximum depth of 120 metres below surface.
- The mineralised body is open in all directions and the following is highlighted:
  - Gold mineralisation locates within sheared and altered metavolcanics which dip shallowly to the west.
  - Gold mineralisation is still open at depth. The last phase of drilling intersected the ore zone at depths of 80 to 110 metres below surface and highlighting grades of 4.1 g/t over 43 metres and 4.3 g/t over 27 metres.
  - Outside of the defined resource area, trenching and additional drilling has defined a northerly extension of one kilometre and includes intercepts of 82 metres at 2.1 g/t and 19 metres at 1.1 g/t.
- The next phase of diamond drilling will commence in November 2013, the focus will be on expanding the current resource. Definition drilling programmes will be undertaken over at least a kilometre in the north-south direction and down dip to vertical depths of 250 metres below surface.

- Ndablama forms part of a 13 kilometre gold corridor which locates close to a granite contact. Six gold projects have been identified to date through drilling and trenching programmes.
- A shallow, westerly dipping shear structure is identified over five kilometres of the thirteen kilometre zone covering an area from Leopard Rock South to Ndablama Far North.
- Further reconnaissance drilling, trenching and geological mapping will be undertaken in 2014 to test the whole pressure shadow zone.

Weaju Highlights:

- An Inferred Mineral Resource of 178 000 ounces at 2.1 g/t Au has been estimated using a 1.0 g/t cut-off.
- Gold mineralisation is associated with discrete, shallow dipping and westerly plunging bodies within three zones referred to as the Main, Northern and Ridge zones.
- The plunging mineralised shoots are open at depth. The Main zone is also open along strike to the south-west and pitting and soil results highlight a potential extension of at least 500 metres.
- Further drilling will be undertaken in 2014 to test the shallow depth extensions of the known plunging mineralised shoots and to locate new ones in the potential south-west extension.

**Item 5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

See the News Release attached hereto as Schedule "A", for a full description of the material change.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance of Section 7.1(2) of National Instrument 51-102:**

Not applicable.

**Item 7. Omitted Information:**

Not applicable.

**Item 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, Chief Executive Officer and Director  
 Telephone: +44 (0) 207 010 7690

**Item 9. Date of Report:**

November 14, 2013

## Schedule "A"



**aureus mining**

**11 November 2013**

**Aureus Mining Inc.**

**TSX : AUE**

**AIM : AUE**

### **NDABLAMA AND WEAJU MAIDEN RESOURCES EXCEED 600,000 OZ GOLD**

Aureus Mining Inc. (TSX: AUE / AIM: AUE) ("Aureus Mining" or the "Company") is pleased to announce maiden NI 43-101 resources for the Ndablama and Weaju gold projects ("Ndablama", "Weaju"). Ndablama and Weaju are located within the Company's 100% owned, Bea Mountain Mining licence in Liberia, and are situated respectively 40 and 30 km north-east of Aureus' flagship New Liberty Gold project.

#### **Ndablama Highlights**

- An Inferred Mineral Resource of 451 000 ounces at 2.1 g/t Au has been estimated using a 0.5 g/t cut-off.
- The resource has been defined that strikes north for 650 metres and down to a maximum depth of 120 metres below surface.
- The mineralised body is open in all directions and the following is highlighted:
  - Gold mineralisation locates within sheared and altered metavolcanics which dip shallowly to the west.
  - Gold mineralisation is still open at depth. The last phase of drilling intersected the ore zone at depths of 80 to 110 metres below surface and highlighting grades of 4.1 g/t over 43 metres and 4.3 g/t over 27 metres.
  - Outside of the defined resource area, trenching and additional drilling has defined a northerly extension of one kilometre and includes intercepts of 82 metres at 2.1 g/t and 19 metres at 1.1 g/t.
- The next phase of diamond drilling will commence in November 2013, the focus will be on expanding the current resource. Definition drilling programmes will be undertaken over at least a kilometre in the north-south direction and down dip to vertical depths of 250 metres below surface.
- Ndablama forms part of a 13 kilometre gold corridor which locates close to a granite contact. Six gold projects have been identified to date through drilling and trenching programmes.
- A shallow, westerly dipping shear structure is identified over five kilometres of the thirteen kilometre zone covering an area from Leopard Rock South to Ndablama Far North.

- Further reconnaissance drilling, trenching and geological mapping will be undertaken in 2014 to test the whole pressure shadow zone.

### **Weaju Highlights**

- An Inferred Mineral Resource of 178 000 ounces at 2.1 g/t Au has been estimated using a 1.0 g/t cut-off.
- Gold mineralisation is associated with discrete, shallow dipping and westerly plunging bodies within three zones referred to as the Main, Northern and Ridge zones.
- The plunging mineralised shoots are open at depth. The Main zone is also open along strike to the south-west and pitting and soil results highlight a potential extension of at least 500 metres.
- Further drilling will be undertaken in 2014 to test the shallow depth extensions of the known plunging mineralised shoots and to locate new ones in the potential south-west extension.

### **Commenting on the Resources, David Reading, President and Chief Executive Officer of Aureus Mining, said:**

*“The maiden resources for Ndablama and Weaju increase the Company’s resource inventory to approximately 2.4 million ounces. At Ndablama we believe that we have discovered a new goldfield and there is considerable opportunity to continue to expand the resource base. The potential highlighted by our exploration work confirms our strategy of positioning Liberia as an exciting new gold district in West Africa.”*

### **Ndablama and Weaju resource estimates**

The Ndablama and Weaju resource estimates were prepared by AMC Consultants (UK) Limited (‘AMC’) in accordance with the requirements of National Instrument 43-101 “Standards of Disclosure for Mineral Project”, of the Canadian Securities Administrators (“NI-43-101”).

### **Resource Statements for the Ndablama and Weaju Gold Deposits, Liberia. AMC Consulting (UK) Limited, November 11 2013.**

<b>Deposit</b>	<b>Cut-off grade (g/t Au)</b>	<b>Classification</b>	<b>Tonnes (Kt)</b>	<b>Au</b>	
				<b>(g/t)</b>	<b>(Koz)</b>
Ndablama	0.5	Inferred	6,829	2.1	451
Weaju	1.0	Inferred	2,680	2.1	178

- (1) Mineral Resources for the Ndablama deposit are reported at a cut-off grade of 0.5 g/t Au and for the Weaju deposit at 1.0 g/t Au.
- (2) The effective date of the Ndablama and Weaju gold deposit mineral resource estimates is 11 November 2013.
- (3) 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, sociopolitical, marketing, or other relevant issues.

- (4) The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as indicated and measured mineral resources.
- (5) Totals and average grades are subject to rounding to the appropriate precision.

**Tonnage and Grade Sensitivities at Various Cut-off Grades**

Deposit	Cut-off grade (g/t Au)	Tonnes (Kt)	Au	
			(g/t)	(Koz)
Ndablama	0.3	9,848	1.5	488
	0.5	6,829	2.1	451
	0.7	5,111	2.5	419
	1.0	3,692	3.2	381
Weaju	0.6	3,780	1.7	206
	0.8	3,250	1.9	194
	1.0	2,680	2.1	178
	1.2	2,210	2.3	161

Further details can be found at:

<http://aureus-mining.com/wp-content/uploads/2013/11/NDABLAMA-MINERALISATION-WIREFRAME-LOOKING-ES-SE.png>

[http://aureus-mining.com/wp-content/uploads/2013/11/NDB\\_BLOCK-MODEL\\_3.1.png](http://aureus-mining.com/wp-content/uploads/2013/11/NDB_BLOCK-MODEL_3.1.png)

[http://aureus-mining.com/wp-content/uploads/2013/11/NDB\\_BLOCK-MODEL\\_4.png](http://aureus-mining.com/wp-content/uploads/2013/11/NDB_BLOCK-MODEL_4.png)

[http://aureus-mining.com/wp-content/uploads/2013/11/section-6\\_790720N\\_120m.png](http://aureus-mining.com/wp-content/uploads/2013/11/section-6_790720N_120m.png)

[http://aureus-mining.com/wp-content/uploads/2013/11/WEA\\_VR3\\_WF.png](http://aureus-mining.com/wp-content/uploads/2013/11/WEA_VR3_WF.png)

[http://aureus-mining.com/wp-content/uploads/2013/11/WEA\\_UV4\\_BM\\_PART2.png](http://aureus-mining.com/wp-content/uploads/2013/11/WEA_UV4_BM_PART2.png)

[http://aureus-mining.com/wp-content/uploads/2013/11/WEA\\_VR2.png](http://aureus-mining.com/wp-content/uploads/2013/11/WEA_VR2.png)

**Ndablama Background**

The Ndablama gold target is located within the Company's 457 km<sup>2</sup>, 100% owned, Bea Mountain Mining licence in Liberia, and is situated approximately 40 kilometres north-east of Aureus' flagship New Liberty Gold project. A total of 54 diamond drill holes covering 8,314 metres and 63 trenches for 3,967 metres have been completed at the Ndablama gold target and span 1.65km of a Northerly striking mineralised system. The resource estimation work in this release only covers 650 metres of the mineralised system, which is effectively the Central and SE zones of the deposit. The North zone still requires further drilling. The mineralization is located within a sheared package of ultramafics and mafic rocks intercalated within a gneiss sequence overlying a granite batholith. The mineralization has a shallow westerly dip reaching on average 30° and striking to the North. It has been drill investigated to a maximal vertical depth of 130 metres below surface. It remains open along strike and down dip, where grade and mineralization thickness often improves as described in the Company press release on the Phase three drilling results published on 11 July 2013.

The resource has been calculated based on drill holes covering a strike length of 650 metres (45 drill holes and 6,876 metres) and comprising the Central and South East Zones of Ndablama. The target remains open down dip and along strike.

At Ndablama North Zone, gold mineralization has been traced by trenching over another 1 km in a Northerly direction and includes additional diamond drilling over the first 300 m. Results for this zone were presented in the Company's press release of 10 September 2012. Highlights of this exploration work include:

- 19 metres at 1.1 g/t from a depth of 16 metres in borehole NDD026
- 8 metres at 1.1 g/t from a depth of 4 metres in borehole NDD014
- 82 metres at 2.1 g/t from trench NT17
- 9 metres at 2.1 g/t from trench NT62

Follow up drill testing is scheduled for H1 2014.

[http://aureus-mining.com/wp-content/uploads/2013/11/BEA\\_NDA\\_TRN\\_2\\_B-Website-01.png](http://aureus-mining.com/wp-content/uploads/2013/11/BEA_NDA_TRN_2_B-Website-01.png)

### ***Resource estimation***

The Ndablama resource and wire frame modelling is based on 45 diamond holes (6,876 metres).

For the purposes of resource estimation at Ndablama, two identified mineralised zones, named Central and South East respectively, were constrained within wireframed mineralised shells, defined using a nominal 0.1 g/t Au threshold. Intersections of gold mineralisation of variable thicknesses and grades have been used within the broad enveloping host. The wireframe of this host is typically 60 m in width and tapers to the south.

Statistical analyses, variography and grade estimation were undertaken using one metre samples (compositing not required) within the mineralised zones. Grade estimation was completed using Localised Multiple Indicator Kriging, using estimation panels of 20 m x 20 m x 10 m, and selective mining unit dimensions of 5 m x 5 m x 5 m. Search volumes were aligned with the orientation of the encompassing mineralised shells.

No capping was applied to gold assays prior to grade estimation. However, the influences of very high grades were constrained by application of the median gold value for the highest indicator bin.

Bulk densities were estimated using inverse distance squared weighting.

### ***Ndablama is situated within a pressure shadow zone which forms part of a thirteen kilometre gold corridor***

Ndablama is situated within a 13 kilometre zone of continuous gold in soil anomalies which straddle the geological contact between a granite batholith and a Metavolcanic rock package. This anomalous zone has been trenched and drill tested at six sites and in all cases bedrock gold mineralisation has been identified. To date, less than 20% of the 13 kilometre gold anomaly has been tested. Gold mineralisation is associated with alteration and disseminated sulphides and is related to shear deformation which follows the granite-metavolcanic contact zone. Two geological domains have been identified and are referred to as the Northern shear corridor and the pressure shadow zone and these are respectively situated on the northern and western edges of the batholith contact. On the western edge, shallow westerly dipping shearing occurs in a zone interpreted as a pressure shadow area of the batholith. This area extends over 5 kilometres from Leopard Rock to Ndablama Far North.

Eight hundred metres south east of Ndablama, the Leopard Rock target has been drilled at a reconnaissance level and demonstrated shallow westerly dipping gold mineralisation which is very similar to Ndablama and can be followed for a further 800 metres to the SE.

The northern shear corridor extends over 8 kilometres. Work to date has highlighted three projects (Koinja, Gbalidee and Gondoja) for which steeply dipping, shear hosted mineralisation was intersected within both trenches and drill holes.

[http://aureus-mining.com/wp-content/uploads/2013/11/Total\\_Count\\_Interpretation\\_WithSoilsAnomaliesM-Website.png](http://aureus-mining.com/wp-content/uploads/2013/11/Total_Count_Interpretation_WithSoilsAnomaliesM-Website.png)

***Follow up drilling programmes will focus on defining extensions to the current resource as well as the rest of the five kilometre pressure shadow corridor***

Ndablama, Ndablama Far North and Leopard Rock gold projects all locate within the pressure shadow zone of five kilometres and will be the subject of multi-phased drilling programmes. The primary, short term, objective is to expand the current Inferred Resource through further down dip drilling and drill testing of the potential northerly extension of one kilometre. The Company's exploration team are also focused on further geological mapping, trenching and drill testing of the whole five kilometre pressure shadow zone from Ndablama Far North to the southern portion of Leopard Rock. These are the principal objectives to be achieved within the current field season from November 2013 to June 2014.

## **Weaju Background**

The Weaju gold target is located less than 30km NE of the New Liberty Gold deposit within the Company's Bea Mountain Mining License of 457 km<sup>2</sup>. Mano River, the former license holder, drilled 48 diamond holes during the period 2000 to 2005. From November 2012 to June 2013, Aureus completed a drill programme of 81 holes for approximately 9,635m. Results from recent Aureus programmes were reported in March and June 2013.

The geology at the Weaju target consists of a sequence of folded ultramafic rocks which are enveloped by Archean gneisses and intruded by various generations of granite and pegmatite. This package of rocks has been subjected to shearing and folding which led to the gold mineralisation event. Gold is associated with disseminated sulphides and intense hydrothermal alteration involving silicification and the introduction of phlogopite, sericite, tourmaline and magnetite.

The gold mineralisation occurs on both north and south limbs of an asymmetrical synform (North and Main zones) and within the fold closure (Ridge zone). The North zone dip is variable due to folding and ranges from 40 to 70 degrees in the S-SW direction. The Main zone dips steeply at 50 to 60 degrees to the N-NW. The Ridge zone is linked by folding and locate in the nose of the synform. Dips are variable from shallow to steep. Gold mineralisation has been identified at shallow levels from surface to 50 metres in the Main and Ridge zones and over 100 metres in the North zone.

## **Resource Estimation**

The Weaju resource estimate and wireframe modelling is based on 115 diamond core holes (12,888 metres).

The Weaju mineralisation has been constrained as ten distinct domains interpreted from a combination of gold grade shells and the structural geology of the deposit, and further partitioned according to weathered and fresh rock. Drillhole samples within the mineralised domains were composited to 2.0 m and grade capping was applied to composites within six of the eighteen sub-domains.

Gold grades were estimated independently into each domain, using 10 m x 10 m x 10 m model blocks, by either ordinary kriging or inverse distance squared weighting. Search volumes were aligned according to the gross orientations of each domain.

Bulk densities were assigned using sample average values for each block model domain and weathering horizon.

### **Weaju Main Zone is open to the SW**

Gold mineralization within the Main and North zones is associated with discrete, shallow dipping and westerly plunging bodies that remain open at depth. The Main zone is open to the SW where soil results and pitting highlighted a potential extension of at least 500 m. The North zone is also open along strike to the West where subtle soil anomalies have been defined. Mineralization in the Ridge zone is shallow dipping and some sections to the far east with good trench results remain untested. Surface work will continue testing the above mentioned extensions and will be followed in 2014 by further drilling designed to test the newly defined projects as well as the shallow depth extensions of the known plunging ore shoots.

[http://aureus-mining.com/wp-content/uploads/2013/03/Weaju\\_Soils.png](http://aureus-mining.com/wp-content/uploads/2013/03/Weaju_Soils.png)

### **Sampling and QA / QC**

Drill core is split on site and samples are despatched under custody to the SGS Laboratory in Monrovia

All samples collected by Aureus are analysed using aqua regia digestion and fire assay analysis with an atomic absorption finish. Assay quality control protocols include the submission of commercial certified reference standards, blanks, field duplicates, pulp duplicates and umpire control samples. Standards are inserted into the sample stream at a frequency of 1 in 10. All other quality control samples are submitted at a frequency of 1 in 20. Assay quality control samples are reviewed on a monthly basis. Aureus also submits samples for screened fire assay analysis.

### **Technical Report**

Aureus will file a NI 43-101 compliant technical report on the Mineral Resource estimates for Ndablama and Weaju. The report will be available within 45 days at [www.sedar.com](http://www.sedar.com) and on the Company's corporate website [www.aureus-mining.com](http://www.aureus-mining.com).

### **Qualified Persons**

The Qualified Person responsible for preparing the resource estimate and the technical Resource information presented in this press release is Mr Chris Arnold, BSC(Hons),MSc, MAusIMM (CP) of AMC Consultants (UK) Limited.

The Company's Qualified Person responsible for preparing the geology and exploration portion of 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.

## Contact Information

<b>Aureus Mining Inc.</b> David Reading / Paul Thomson Tel: +44(0) 20 7257 2930	<b>Buchanan</b> Bobby Morse / Gordon Poole Tel: +44(0) 20 7466 5000
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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, has mandated two banks for a project debt facility that have received credit committee approval, and has mandated one bank for a subordinated debt facility.

The New Liberty Gold Project is located within the 100% owned Bea Mountain mining licence, which covers 457 km<sup>2</sup> and has a 25 year, renewable, mineral development agreement. The Bea Mountain mining license also hosts additional gold projects of Ndablama, Gondoja and Weaju, which are the focus of exploration programs during 2013. Ndablama has an inferred mineral resource of 451,000 ounces of gold grading 2.1 g/t and Weaju has an inferred mineral resource of 178,000 ounces of gold grading 2.1 g/t. The Archaen Gold exploration licence, which covers 89 km<sup>2</sup>, is also a focus of exploration for 2013, with Leopard Rock being the main target.

The Company also has gold exploration permits in Cameroon.

## 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 Annual Information Form of Aureus Mining Inc. dated March 20, 2013 a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and in the Aureus Mining Admission Document, a copy of which is available at [www.aureus-mining.com](http://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.