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:

December 17, 2013

Item 3 News Release:

The news release (the "**News Release**") attached hereto as Schedule "A" announcing the material change described herein was issued and disseminated via CNW Group newswire on December 17, 2013 and filed on SEDAR.

Item 4 Summary of Material Change:

On December 17, 2013, the Company executed a US$88 million project finance loan facility agreement (the "**Project Finance Loan Facility**") with the South African banks, Nedbank Limited ("**Nedbank**") and Rand Merchant Bank ("**RMB**"), and a subordinated loan facility agreement for US$12 million (the "**Subordinated Loan Facility**", together with the Project Finance Loan Facility, the "**Facilities**") with RMB Resources. The Facilities will finance the development of the Company's New Liberty Gold Project ("**New Liberty**" or the "**Project**"), located within the Southern Block of the Company's 100% owned Bea Mountain Mining licence in Liberia.

Item 5 Full Description of Material Change:

5.1 Full Description of Material Change

On December 17, 2013, the Company executed the Project Finance Loan Facility with Nedbank and RMB, and the Subordinated Loan Facility with RMB Resources to finance the development of the Project.

HIGHLIGHTS:

Project Finance Loan Facility

- US$88 million Project Finance Loan Facility
- Total cost of funding is US$ LIBOR (London Interbank Offered Rate) plus 4.3%
- Project Finance Loan Facility will be supported by Export Credit Insurance Corporation of South Africa Limited, which provides political and commercial risk coverage for Nedbank and RMB
- Six year facility
- First drawdown anticipated in March / April 2014

Subordinated Loan Facility

- US$12 million Subordinated Loan Facility
- Total cost of funding is US$ LIBOR plus 9.3%, including political risk insurance of c.1.8%
- 11.1 million warrants with an exercise price of GBP 0.42788 for a term of five years
- Six and a half year facility

The Facilities will be secured by charges over all the assets of Bea Mountain Mining Corporation ("**Bea Mountain**"), the Company's wholly-owned subsidiary and the Liberian operating company and holder of the New Liberty mining rights, and charges over the shares in Bea Mountain and its holding companies.

See also the News Release attached hereto as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on 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:

December 23, 2013

Schedule "A"

17 December 2013

Aureus Mining Inc.
TSX : AUE
AIM : AUE

AUREUS ANNOUNCES SIGNING OF US$ 100 MILLION PROJECT FINANCE LOAN FACILITIES

Aureus Mining Inc. (TSX: AUE / AIM: AUE) ("Aureus" or the "Company") is pleased to announce that it has signed the US$ 88 million project finance loan facility agreement with the South African banks Nedbank Limited ("Nedbank") and Rand Merchant Bank ("RMB"), and has also signed a subordinated loan facility agreement for US$ 12 million with RMB Resources. These loan facilities will finance the development of the Company's New Liberty Gold Project ("New Liberty" or "the Project"), located within the Southern Block of the Company's 100% owned Bea Mountain Mining licence in Liberia.

HIGHLIGHTS:

Project Finance Loan Facility

- US$ 88 million project finance loan facility
- Total cost of funding is US$ LIBOR (London Interbank Offered Rate) plus 4.3%
- Project finance loan facility will be supported by Export Credit Insurance Corporation of South Africa Limited ("ECIC"), which provides political and commercial risk coverage for Nedbank and RMB
- Six year facility
- First drawdown anticipated in March / April 2014

Subordinated Loan Facility

- US$ 12 million subordinated loan facility
- Total cost of funding is US$ LIBOR plus 9.3%, including political risk insurance ("PRI") of c.1.8%
- 11.1 million warrants with an exercise price of GBP 0.42788 for a term of five years
- Six and a half year facility

Commenting on signing the project finance loan facilities, David Reading, President and Chief Executive Officer of Aureus Mining Inc., said:

"The signing of the project finance loan facilities to finance New Liberty is the final key step in Aureus' strategy of building Liberia's first commercial gold mine. We have a very compelling debt package which has an overall interest cost of c.6%. We are delighted to welcome and look forward to working with Nedbank, RMB, ECIC and RMB Resources as key partners in providing the debt component for the New Liberty Project and we expect this to be a significant step in harnessing Liberia's potential in becoming West Africa's newest gold district."

This financing transaction was the winner of the prestigious Development Funding Deal of the Year award at the Mines & Money Conference in London on 4 December 2013.

For the purposes of the US$ 88 million project finance loan facility agreement, Nedbank acted through its Nedbank Capital division and Rand Merchant Bank is a division of FirstRand Bank Limited. In respect of the US$ 12 million subordinated loan facility agreement, RMB Resources is a division of FirstRand Bank Limited

(London Branch). Nedbank, RMB, RMB Resources and ECIC are leaders in African mining finance and their teams bring a wealth of experience in mining and metals and financing of projects, with complementary skills in export credit finance and investment banking.

The Company has granted 11,124,528 warrants to RMB Resources as part of the US$ 12 million subordinated loan facility agreement. One warrant entitles RMB Resources to one share. The warrants are exercisable from the date of the first drawdown of the senior loan facility. The terms of the subordinated loan facility agreement are subject to TSX approval.

Contact Information

Aureus Mining Inc. David Reading / Paul Thomson Tel: +44(0) 20 010 7690	**Buchanan** Bobby Morse / Gordon Poole Tel: +44(0) 20 7466 5000
RBC Capital Markets (Nominated Adviser and Joint Broker) Jonathan Hardy / Richard Hughes Tel: +44(0) 20 7653 4000	**GMP Securities Europe LLP (Joint Broker)** Richard Greenfield / Alexandra Carse Tel: +44(0) 20 7647 2800

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 and debt funding requirement.

The New Liberty Gold Project is located within the Southern Block of the 100% owned Bea Mountain mining licence. This licence covers 457 km^2 and has a 25 year, renewable, mineral development agreement. The Northern Block of 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^2, is also a focus of exploration for 2013, with Leopard Rock being the main target. The Yambesei (759 km^2), Archaen West (112.6 km^2), Mabong (36.6 km^2) and Mafa West (15.6 km^2) licences will also be subject to preliminary reconnaissance geological work.

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, 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.