AUREUS MINING INC.

ANNUAL INFORMATION FORM

AS AT DECEMBER 31, 2013

(unless otherwise noted)

MARCH 25, 2014

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DATE, CURRENCY AND OTHER INFORMATION

Unless otherwise indicated, the information in this Annual Information Form ("**AIF**") is given as at December 31, 2013. All amounts in this AIF are expressed in United States dollars, expressed as "$", unless otherwise indicated. Where applicable, references to Canadian dollars are expressed as "C$" and references to British pounds sterling are expressed as "£".

References to "**Aureus**" or the "**Company**" refer to Aureus Mining Inc. and may include, collectively or individually one or more of the direct or indirect subsidiaries of Aureus Mining Inc.

The technical terms in this AIF are as defined in the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended.

CAUTION WITH RESPECT TO FORWARD LOOKING INFORMATION

Certain information contained in this AIF (including through incorporation by reference) 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 AIF should not be unduly relied upon. This information speaks only as of the date of this AIF. Such forward looking statements include, among other things, statements relating to: 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, metallurgical 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 Marvoe 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 Gold Project, as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Project included in this AIF and in the documents incorporated herein by reference); the future market price of commodities; strategic plans; production targets; timetables; the continued listing of the Common Shares on the Toronto Stock Exchange (the "**TSX**") and the AIM market operated by the London Stock Exchange ("**AIM")**; financing plans and alternatives (including the timing thereof); 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 anticipated timing for the first drawdown under the Facilities (as defined herein); 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 AIF, 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 New Liberty Definitive Feasibility Study (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, and future 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 (including the Company's ability to obtain, during 2014, the additional financing required to fund the balance of the project construction and development costs recommended in the New Liberty Definitive Feasibility Study in 2013); 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 AIF as a result of the risk factors set forth below and included elsewhere in this AIF under "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 (including the inability of the Company, to obtain, during 2014 and/or on acceptable terms at all, the additional financing required to fund the balance of the project construction and development costs recommended in the New Liberty Definitive Feasibility Study in 2013); 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 Definitive Feasibility Study 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 Definitive Feasibility Study; 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 AIF is expressly qualified by this cautionary statement and is made as of the date of this AIF. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.

CAUTIONARY NOTE TO US INVESTORS

The disclosure in this AIF has been prepared in accordance with the requirements of Canadian securities laws which differ from the requirements of United States securities laws. Disclosure, including scientific or technical information, has been made in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. For example, the terms "measured", "indicated", "inferred" mineral resources and "proven" and "probable" mineral reserves are used in this AIF and documents incorporated thereto by reference to comply with the reporting standards in Canada. While those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission (the "**SEC**") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless determination has been made that the mineralization could be economically produced or extracted at the time the reserve determination is made. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of measured, indicated, inferred mineral resources and proven or probable mineral reserves will ever be upgraded or mined. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. Investors are cautioned not to assume that any part of the reported measured, indicated or inferred mineral resources in this AIF is economically or legally mineable and will ever be classified as a reserve.

Information contained in this AIF regarding descriptions of the Company's mineral properties may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

CORPORATE STRUCTURE

Name, Address and Incorporation

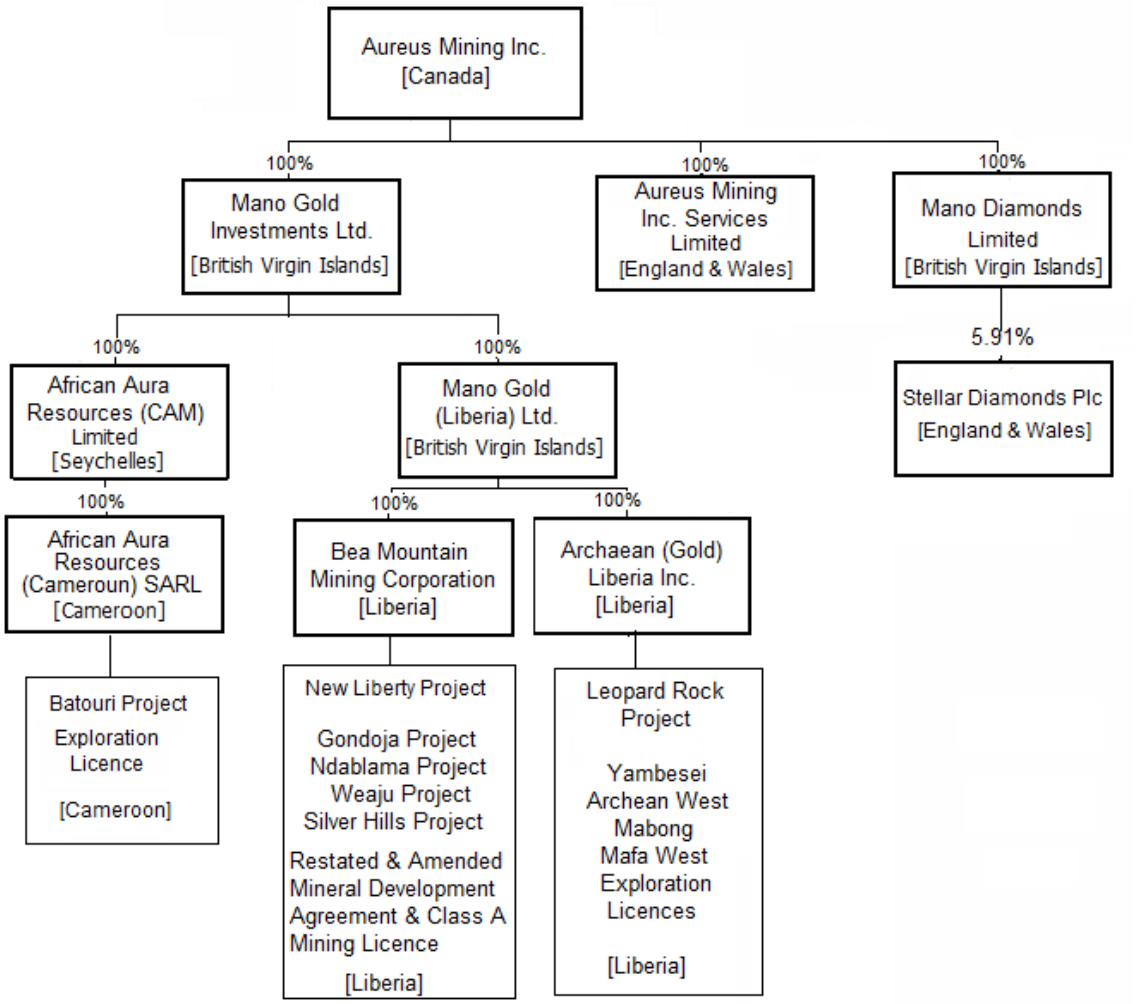
The Company was incorporated as Aureus Mining Inc. under the *Canada Business Corporations Act* on February 1, 2011. On April 13, 2011, the Company completed an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), whereby certain assets (including gold and diamond assets) of Afferro Mining Inc. (formerly African Aura Mining Inc.) ("**Afferro**") were transferred to the Company. Pursuant to the Arrangement, each shareholder of Afferro

received one new common share of Afferro and one common share of the Company (a "**Common Share**") for each common share of Afferro held by such shareholder at the effective time of the Arrangement.

The registered and head office of Aureus is located at TD Waterhouse Tower, Suite 2300, 79 Wellington Street West, Toronto, Ontario, Canada, M5K 1H1. Aureus maintains an administrative office at Burleigh House, 355 The Strand, London, WC2R 0HS, United Kingdom.

Corporate Relationships

The following table illustrates the Company's current corporate structure and material intercorporate relationships, and sets out the jurisdictions of incorporation of each relevant entity and the percentage of each such entity's voting securities beneficially owned, or controlled or directed, directly or indirectly, by Aureus.



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The Arrangement

Aureus completed the Arrangement on April 13, 2011, pursuant to the terms of an arrangement agreement dated February 25, 2011 (the "**Arrangement Agreement**"), as amended on March 15, 2011, April 1, 2011 and April 7, 2011, between the Company and Afferro, whereby the following assets of Afferro were transferred to the Company by Afferro: (i) Afferro's interest (through its shareholding in Mano Gold Investments Ltd. ("**Mano Gold**")) in its gold projects in Liberia (including the New Liberty Gold Project), Cameroon and Sierra Leone; (ii) all agreements to which Afferro and/or any of its subsidiaries were a party which pertain to any of the assets transferred to Aureus; (iii) cash and cash equivalents totalling approximately $10.6 million; (iv) 30,792,770 ordinary shares of Stellar Diamonds plc ("**Stellar**"), a diamond mining and exploration company; and (v) all amounts owing by Mano Gold and Mano Diamonds Limited, or any company controlled by either of such companies, to Afferro immediately prior to the effective time of the Arrangement.

In connection with the Arrangement, each shareholder of Afferro received one new common share of Afferro and one Common Share for each common share of Afferro held by such shareholder at the effective time of the Arrangement. Also in connection with the Arrangement, each stock option of Afferro outstanding immediately prior to the effective time of the Arrangement was exchanged for one new stock option of Afferro and one stock option of Aureus and thereupon cancelled. The exercise price of the stock options of Aureus issued by effect of the Arrangement was adjusted in accordance with the terms of the Arrangement Agreement.

New Liberty Gold Project, Liberia

Pursuant to the Arrangement, the Company became the owner of the shares of Mano Gold, which indirectly holds gold assets in Cameroon and Liberia, including the 100% owned New Liberty gold project in Liberia (the "**New Liberty Gold Project**" or "**New Liberty**"). For more information regarding the Arrangement, see "General Development of the Business – Three Year History – The Arrangement" above. The New Liberty Gold Project is located within the southern block of the Bea Mining Licence (as defined herein). The Ndablama, Gondoja and Weaju projects are located in the northern block of the Bea Mining Licence.

The Company holds its interests in the New Liberty Gold Project through its subsidiary Bea Mountain Mining Corporation ("**Bea**") which was granted the Bea Mineral Development Agreement (the "**Bea MDA**") by the Government of Liberia. The Bea MDA came into effect on November 28, 2001 and has an initial term of twenty-five years expiring on November 28, 2026, which may be extended for successive twenty-five year terms upon notice to the Liberian Government and submission of a feasibility study prior to termination of the initial or successive term. In addition to the standard matters covered by feasibility studies, the prescribed feasibility study must describe in detail contemplated marketing arrangements and Bea's estimate of the date when production will cease, which can be no later than twenty-five years after the end of the original term or any extended term.

On July 29, 2009 Bea was granted a Class A Mining Licence (the "**Bea Mining Licence**") within the Bea MDA by the Government of Liberia. The Bea Mining Licence permits mining within a 457 km^2 area which includes the New Liberty Gold Project.

On April 3, 2013, the Company announced that the Liberian Environmental Protection Agency ("**EPA**") had approved the Relocation Action Plan ("**RAP**") and the Community Development Plan ("**CDP**") for

the relocation of the Larjor and Kinjor villages in respect to the development of the New Liberty Gold Project. The RAP and CDP have been completed in accordance with Liberian legislation and International Finance Corporation and World Health Organisation principles and standards. The granting of these approvals means that the Company can proceed with the village relocation at the New Liberty Gold Project.

On May 7, 2013, the Company announced that it has placed an order for the ball mill for the New Liberty Gold Project, which is the key plant item as described in its independent technical report dated October 22, 2012. The Company further announced that an order has been placed with NCP International Ltd for the supply, delivery and installation of a ball milling system, which is due for delivery in May 2014. The ball mill has a rating of 145t/hr and is capable of processing at a rate of up to 1.1 million tonnes per annum ("**Mtpa**") of ore. The other key plant items ordered during 2013 included the crushers, apron feeder, slurry pumps, spillage pumps, water pumps, carbon pumps, screens as well as the regrind mill.

On May 21, 2013 the Company announced the completion of an optimised definitive feasibility study for the New Liberty Gold Project, which was the subject of a technical report prepared in accordance with NI 43-101, (the "**New Liberty Definitive Feasibility Study**") which resulted in the mineral reserve for the New Liberty Gold Project increasing to 924,000 ounces grading at 3.4 g/t Au and identified areas of capital and operating cost savings. The reserves support an open pit operation with an average annual production rate of approximately 1.1 million tonnes of ore over an eight year production life. Scheduled plant production over the first six years averages 119,000 ounces per annum. All of the reserves at New Liberty are located within 220 metres of surface and is extractable by open pit mining methods. The total reserve estimate of 8.5 million tonnes grading 3.4 g/t Au (for 923,716 ounces) is comprised of 0.7 million tonnes grading 4.4 g/t Au (for 99,470 ounces) in the proven category and 7.8 million tonnes grading 3.3 g/t Au (for 824,246 ounces) in the probable category, as detailed under "Summary Information relating to the New Liberty Gold Project" below. The proven and probable ore reserves are contained within open pits of depths between 180 and 220 metres below surface. The ore body is still open at depth and to the west. On July 3, 2013, the Company filed the New Liberty Report (as defined below).

On September 24, 2013, the Company announced that Bea reached an agreement with the Government of Liberia to ratify the Restated and Amended Bea MDA for the Bea Mining Licence, which covers 457 km^2 and includes the New Liberty Gold Project in its southern block, along with the Ndablama, Gondoja and Weaju projects in its northern block. The Restated and Amended Bea MDA, which supersedes the Bea MDA, was ratified by the Liberian legislature and signed by President Ellen Johnson Sirleaf on September 19, 2013. The Restated and Amended MDA provides for a stable operating environment in respect of the legal, operational and fiscal parameters for the operations on the Bea Mining Licence. The principal terms in the Restated and Amended MDA are: income tax rate of 25% (formerly 30%); royalty rate of 3% remains unchanged; Government of Liberia's free and carried interest of 10% remains unchanged; no taxes or duties on imports; customs user fees of $300,000 to be paid on annual basis; and the remaining term is thirteen years with the right to extend for an additional term of twenty-five years. At the Company's request, the Bea MDA was updated to harmonise it with the current legislation and to take advantage of some of the more favourable terms of the Consolidated Tax Amendment Act of 2011.

On October 14, 2013, the Company announced that the first concrete pour at the New Liberty process plant site had been undertaken. The Company further announced key achievements in relation to the construction programme at the New Liberty Gold Project which included the following: bush clearing was completed in the New Liberty Gold Project plant area; the concrete batch plant was commissioned; civil works were commenced with foundation work being undertaken on the primary crusher base, secondary crusher base, secondary screen circuit base, mill stockpile tunnel base, carbon in leach tank bases as well as the gold room foundations. The Company further announced that the ball mill construction is progressing with shell manufacturing and motor winding in progress.

On November 26, 2013, the Company announced that DRA Mineral Projects ("**DRA**") has been awarded a contract to provide engineering, procurement, construction and management services in relation to the design and construction of the New Liberty Gold Project.

On December 2, 2013, the Company announced an update in relation to the progress made in the construction of the New Liberty Gold Project. The significant achievements included: bush clearing reaching completion for the process infrastructure, including the tailings storage facility area; and the structural, mechanical, platework and piping supply contract had been placed. On March 18, 2014, the Company announced that it has completed the pouring of concrete for the ball mill foundations at the process plant at the New Liberty Gold Project. The completion of the ball mill foundations is a major achievement and is a key milestone in the overall New Liberty Gold Project construction schedule. The pouring of concrete for the ball mill foundations was completed using a continuous pour undertaken between March 5, and March 9, 2014.

Other Gold Projects

In Liberia, the Company owns a number of exploration projects which are located in Western Liberia in close proximity to the New Liberty Gold Project. These projects include the Silver Hills, Weaju, Gondoja, and Ndablama projects which are subject to the Restated and Amended Bea MDA, and the Leopard Rock project. On September 21, 2011, the Company acquired through Mano Gold (Liberia) Ltd. all of the shares of Archaean Gold (Liberia) Inc. ("**Archaean Gold**") for cash consideration of $60,350 and a 2.5% net profit interest in relation to any future production from the Archaean Gold exploration licence. Archaean Gold holds the exploration rights to a licence area covering 89 km^2, which encompasses the Leopard Rock project.

In November 2013, the Company increased its contiguous ground-holdings around the New Liberty Gold Project. The Company's ground-holding portfolio increased from 547 km^2 to 1,470 km^2. Four new exploration licences were issued by the Ministry of Land, Mines and Energy ("**MLME**") and are referred to as Yambesei (759 km^2), Archean West (112.6 km^2), Mabong (36.6 km^2) and Mafa West (15.6 km^2).

Exploration has been carried out on all projects at different times and drilling has been carried out on the Weaju, Gondoja, Ndablama and Leopard Rock targets. More generally, generative work involving structural studies and geochemical surveys is in progress to define new gold targets within the Company's entire licence portfolio of 1,470 km^2. This generative study involves structural studies, geophysical interpretation, geological mapping and the completion of geochemical surveys for gold covering the licence portfolio. The geochemical program will include a combination of soil grids and Bulk Leach Extractable Gold ("**BLEG**") sampling. The principal objective of the generative study is to understand how many gold targets are present within the licence portfolio as most of the ground has never been subjected to modern exploration programs.

Regional exploration programs have outlined a gold corridor greater than 13 kilometres in strike length between the Leopard Rock and Gondoja prospects, which is defined by gold in soil anomalies and reconnaissance trenching and drilling. Diamond drilling undertaken on three targets within the gold corridor has intersected gold mineralization in primary rock at the Leopard Rock, Ndablama and Gondoja projects.

On July 26, 2012, the Company entered into an agreement for the acquisition of certain legacy mining rights from Weajue Hill Mining Corporation ("**WHMC**"). As part of the transaction, WHMC released to the Company all claims pertaining to the legacy mining rights and received from the Company an initial cash payment of $1.3 million and 1,550,930 Common Shares. Upon the completion of a feasibility study for the Weaju project, WHMC will also receive payments equivalent to $5 per ounce of measured, indicated and inferred resources, as disclosed in the feasibility study, within the claims area and the

surrounding 200 metre perimeter ("**Payable Area**"). If commercial production is achieved within the Payable Area, WHMC will also receive a one-time payment equivalent to 2.5% of the net present value (using an 8% discount rate) of a project within the Payable Area, and also receive a 7.5% net profit interest on life-of-mine production within the Payable Area.

On June 11, 2013, the Company announced the completion results of the first drilling programme at the Weaju target. The drilling completed to date has enabled the development of a robust geological model and demonstrated strong continuity of higher grade gold mineralisation along shallow dipping, westerly plunging zones. Drilling results confirm the presence of the three mineralised zones; North, Main and Creek/Ridge and suggest a potential cumulative strike of mineralised rock of over one kilometre.

On July 11, 2013, the Company announced the results from the phase three drilling programme (2,327 metres) at the Ndablama project. The phase three programme was primarily designed to test the down dip extension of the Main Zone over the 500 metres of strike. Phase three drilling also included three holes in South East Zone and some infill holes in the Main Zone.

On November 11, 2013, the Company announced maiden NI 43-101 resources for the Ndablama and Weaju projects. An inferred mineral resource of 451,000 ounces at 2.1 g/t Au was estimated at 0.5 g/t cut-off grade at the Ndablama project. An inferred mineral resource of 178,000 ounces at 2.1 g/t Au was estimated using a 1.0 g/t cut-off at the Weaju project.

On December 10, 2013, the Company announced the preliminary metallurgical results for the Ndablama and Weaju projects. The key highlights for the Ndablama project included: cyanide leach tests for both oxide and sulphide material returned overall gold recoveries of respectively 92% and 94%; and a 70% gravity recovery was obtained for the sulphide material. The key highlights for Weaju project included: gravity/cyanide leach testwork for the oxide material returned recoveries between 92% and 98% across all cyanidation tests conducted.

Such maiden resources and metallurgical results for the Ndablama and Weaju projects have been incorporated into a technical report prepared in accordance with NI 43-101 that was filed on December 23, 2013, a summary of which is set out under "Summary Information relating to the Ndablama and Weaju Gold Projects".

On January 27, 2014, the Company announced the first results from the phase four drilling programme (2,483 metres) at the Ndablama project. Drilling was undertaken on the down dip extensions to the current inferred mineral resource of 451,000 ounces at 2.1 g/t Au estimated at 0.5 g/t cut-off. These results confirmed continuity of the mineralised system down dip for a further 130 metres with intercepts commencing at 90 metres below surface.

In Cameroon, the Company owns the Batouri gold project where generative exploration work is on-going.

Financings

On May 19, 2011 and June 3, 2011 respectively, the Company completed a prospectus offering and the related over-allotment offering of 31,050,000 Common Shares (the "**2011 Offering**") at a price of C$1.30 per Common Share for aggregate net proceeds of approximately C$37.7 million. In connection with the 2011 Offering the Company entered into an underwriting agreement dated May 12, 2011 with RBC Dominion Securities Inc., GMP Securities L.P., Clarus Securities Inc., Jennings Capital Inc. and Raymond James Ltd. (the "**2011 Underwriting Agreement**").

On November 16, 2012, Aureus completed an offering of Units (as defined below) pursuant to a short form prospectus offering in Canada (the "**Prospectus Offering**") and a concurrent private placement

offering to investors in jurisdictions outside of Canada (the " **2012 Private Placement**", and together with the Prospectus Offering, the "**2012 Offering**") to raise approximately $80 million. Each "Unit" comprised one Common Share and one-quarter of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Common Share at a price of £0.625 (or the prevailing Canadian dollar equivalent thereof) up to and including May 16, 2014. The 2012 Offering was completed pursuant to an underwriting agreement dated November 2, 2012 (the "**2012 Underwriting Agreement**") entered into between Aureus, GMP Securities L.P., RBC Capital Markets and Clarus Securities Inc. Pursuant to the Prospectus Offering, the Company issued 15,000,000 Units, comprising 15,000,000 Common Shares and 3,750,000 Warrants, at a price of C$0.80 per Unit. Pursuant to the 2012 Private Placement, the Company issued 84,700,000 Units comprising 84,700,000 Common Shares and 21,175,000 Warrants at a price of £0.50 per Unit. In aggregate therefore the Company issued 99,700,000 Units, comprising 99,700,000 Common Shares and 24,925,000 Warrants, for gross proceeds of approximately $80 million.

On October 10, 2013, the Company completed a private placement (the "**2013 Private Placement**") with purchasers in certain provinces of Canada and in jurisdictions outside of Canada, including the United Kingdom and the United States, of 30,900,000 Common Shares (each, a "**Placement Share**") at a price of £0.32 per Placement Share to raise gross proceeds of approximately £9.9 million (approximately $16 million), pursuant to an underwriting agreement entered into among the Company, GMP Securities L.P., RBC Europe Limited, Clarus Securities Inc. and Numis Securities Limited effective as of October 2, 2013 ("**2013 Underwriting Agreement**"). The 2013 Private Placement was conducted to provide the funding the Company requires to advance focused exploration activities within the Company's Bea Mining Licence, involving follow up drilling campaigns at Ndablama and Weaju gold projects.

Debt Financing

On December 17, 2013, the Company executed a $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 $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 New Liberty Gold Project.

The key highlights of the Facilities are:

Project Finance Loan Facility

- $88 million Project Finance Loan Facility
- Total cost of funding is $ London Interbank Offered Rate ("**LIBOR**") 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 April 2014

Subordinated Loan Facility

- $12 million Subordinated Loan Facility
- Total cost of funding is $ LIBOR plus 9.3%, including political risk insurance of c.1.8%

- 11.1 million Common Share purchase warrants with an exercise price of £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 and charges over the shares in Bea and its holding companies. Pursuant to the Facilities, the Company may be required to enter into future hedging arrangements if certain market conditions are met.

DESCRIPTION OF THE BUSINESS

Aureus, through its subsidiaries, is engaged in the exploration and development of gold deposits in, what it believes, are highly prospective and under-explored areas of Liberia and Cameroon.

Specialized Skill and Knowledge

Most aspects of Aureus' business require specialized skill and knowledge. Such skill and knowledge include the areas of geology, mine development and production. The Company has a highly experienced team with a strong track record in the discovery and development of new commercial deposits.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. Accordingly, Aureus competes with other mining and exploration companies for the acquisition of mineral licences, personnel and funding. A number of companies have been engaged in exploration in Liberia in recent years, including Afferro and its former joint venture partner Severstal Resources, Hummingbird Resources Limited, Diamond Fields International Ltd, Amara Mining Plc, Amlib United Minerals Inc, ArcelorMittal, Tawana Resources NL, Sable Mining Africa Ltd, Sarama Resources Ltd and Stratex International Plc. Recently there has been increased investment activity in Liberia, and there is accordingly increased competition for mining services, plant and machinery.

Environmental Protection

All phases of Aureus' operations are subject to various laws and regulations regarding the protection of the environment in the jurisdictions in which its subsidiaries operate. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The potential for liability is an ever-present risk. Aureus cannot give any assurance that, despite its precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially or adversely affect its financial condition and its results from operations. See "Risk Factors".

Employees

As of December 31, 2013 the Company employed approximately 200 permanent workers. Aureus intends to engage such additional employees and consultants as are needed to carry on its explorations and development activities.

Foreign Operations

The Company's business is dependent on its operations in Africa. The countries in which Aureus operates are Liberia and Cameroon. Consequently, the Company is subject to certain risks including

exchange rate fluctuations and possible political or economic instability. See "Risk Factors" for a further description of the risk factors affecting the Company's foreign operations.

Social or Environmental Policies

Aureus is committed to conducting its business activities in a manner that promotes sustainable development and an improvement in the social welfare of the regions in which it operates. It continuously strives to limit the impact of its activities on the natural environment and the surrounding communities. Aureus' fundamental policy is to conduct its business responsibly and in a manner designed to protect its representatives, the community and the environment. Its commitment is to conduct its business in a manner that provides a safe and healthy workplace and environment for its employees.

RISK FACTORS

Aureus is exposed to a number of potential risks due to the fundamental nature of the exploration business in which it is engaged, the countries in which it operates and not least adverse movements in gold prices. The Company seeks to counter exploration risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host high grade gold deposits. The risks and the uncertainties below are not the only ones the Company is facing. There are additional risks and uncertainties that the Company does not presently know or that it currently considers immaterial which may also impair the Company's business operations and cause the price of its Common Shares to decline. If any of the following risks actually occurs, the Company's business may be harmed and the Company's financial condition and/or results of operations may suffer significantly.

The following risk factors should be given special consideration when evaluating an investment in the Company's Common Shares:

Risks Relating to the Business of the Company

Risks Associated with the Facilities

The Facilities bear interest at rates based on LIBOR. Any increase in interest rates may have a material adverse effect on the Company's business and financial condition.

The Facilities will be secured by charges over the assets of Bea and charges over the shares in Bea and its holding companies and guaranteed by the Company. Some of the covenants of the Facilities require the Company to not dispose of its shares in Bea or its holding companies, not incur any financial indebtedness, subject to an agreed basket of permitted indebtedness, and not make any acquisitions or investments without the consent of the lenders under the Facilities (the "**Lenders**"), subject to an agreed basket of permitted acquisitions and investments. In addition, some of the events of default under the Facilities will be beyond the Company's control.

If the Company breaches its covenants or there is an event of default under the Facilities and the Company fails to remedy the breach or the event of default within the permitted time, if applicable, or obtain any requisite waiver or deferral from the Lenders, the Lenders could decide to accelerate the Facilities and enforce their security over the assets of Bea or the shares of Bea and its holding companies. If the Lenders were to accelerate the Facilities, the Company, as guarantor of Bea's obligations, would have to repay all outstanding amounts under the Facility and would be responsible for any additional fees, costs and expenses incurred by the Lenders in connection with recovering the amounts owed, which could have a material adverse effect on the Company's business and financial condition. If the Lenders were to enforce their security, the Company could lose its interest in the New Liberty Gold Project and its other mining rights in Liberia.

The participation of the Export Credit Insurance Corporation of South Africa ("**ECIC**") in providing political and commercial risk insurance for Nedbank and RMB is also a condition of drawdown under the Project Finance Loan Facility. If, Bea was in breach of its covenants in respect of the ECIC insurance under the Project Finance Loan Facility and failed to remedy the breach within the permitted time, if applicable, or obtain any requisite waiver or deferral from Nedbank and RMB, ECIC insurance could be withdrawn and Nedbank and RMB would have the right to accelerate the repayment of the Project Finance Loan Facility.

There can be no assurance that Bea or the Company will be able to remedy any future breach and/or obtain any requisite waiver or deferral from the Lenders in respect of any such future breach.

Interest Rate Risk

The Company's obligations under the Facilities will accrue interest at rates that fluctuate with LIBOR. The Company has not at this point entered into any agreements to hedge against unfavourable changes in interest rates, though it may do so in the future. The Company may be exposed to adverse interest rate fluctuations that could have a material adverse impact on the Company's financial condition and results of operations.

The Company's potential hedging activities could expose it to losses

The Company may be required to enter into future hedging arrangements if certain market conditions are met, pursuant to the Facilities. While hedging related to metal prices may protect the Company against low metal prices, it may also limit the price the Company can receive on hedged products. As a result, the Company may be prevented from realizing possible revenues in the event that the market price of a metal exceeds the price under the hedging arrangement. In addition, the Company may experience losses if a counterparty fails to purchase under a hedging arrangement when the price under the arrangement exceeds the spot price of a commodity. Hedging arrangements in respect of foreign exchange could result in the Company losing the benefit of reduced prices if the price of inputs fall below the level specified under the hedging arrangement and a fixed price could limit the Company from receiving the full benefit of positive currency movements or input price decreases.

Ability to Raise External Finance

Mineral exploration and development requires the continual injection of capital and other sources of financing to fund activities. Although Aureus has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on terms advantageous to the Company.

Operating in West Africa

The Company's operations in West Africa are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to, military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licences, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation of funds; restrictions on the Company's ability to access or deal with its assets; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The Company's operations may also be adversely affected in varying degrees by economic instability;

economic or other sanctions imposed by other nations; terrorism; crime; and risk of corruption, including violations under U.S. and Canadian foreign corrupt practices statutes.

Changes, if any, in natural resource or investment policies or shifts in political attitude may adversely affect the Company's business, financial condition and results of operations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in the loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Feasibility Studies and Production Risks

Feasibility study activities involve estimates of capital expenditures, future production, revenues, operating costs and taxes. Failure to meet these estimates could have a material or other adverse effect on the Company's profitability, cash flows and financial position. There can be no assurance that such estimates will be fully achievable. Variances between actual results and estimates may occur for a variety of reasons, including changes in capital costs due to market conditions or essential alterations in scope encountered during advanced engineering design work; actual mineable ore differing from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades from those planned; mine failures, slope failures or equipment failures; industrial accidents; natural phenomena such as inclement weather conditions, floods, droughts, rock slides and earthquakes; encountering unusual or unexpected geological conditions; changes in power costs and potential power shortages; shortages of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants; labour shortages or strikes; civil disobedience and protests; and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments. Occurrences such as those above could result in damage to mineral properties, interruptions in construction or production, injury or death to persons, damage to property of the Company or others, monetary losses and legal liabilities. These factors may cause a mineral deposit destined for production or that has been mined profitably in the past to become unprofitable, forcing the Company to cease construction or operating activities. It is not unusual for new mining and processing activities to experience unexpected problems during construction or start-up.

Mineral Resource and Reserve Estimates

Aureus cannot give any assurance that estimated mineral resources and mineral reserves will be recovered if a decision is made to proceed to production or that they will be recovered at the volume, grade and rates estimated. The failure of Aureus to achieve production estimates could have a material and adverse effect on any or all of its future cash flows, profitability, results of operations and/or financial condition. These production estimates are dependent on, among other things, the accuracy of mineral resource and mineral reserve estimates and the accuracy of assumptions regarding ore grades and recovery rates. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

Title to Mineral Properties

While Aureus has undertaken all the customary due diligence in the verification of title to its material mineral properties, this should not be construed as a guarantee of title. There can be no assurances that Aureus' interests will not be challenged by third parties. Such properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. The court systems in the foreign countries where Aureus operates may not provide an adequate forum for the recognition and enforcement of the legal rights of Aureus.

Licences are subject to Renewal

All tenements in which Aureus has interests are subject to renewal conditions. While Aureus currently anticipates that subsequent renewals will be given as and when sought, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed.

Exploration, Development and Production May Not Prove to be Successful

The business operations of Aureus are subject to risks and hazards inherent to the mining industry. The exploration for and the development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Mineral deposits, even though discovered, may be insufficient in quantity and quality to return a profit from production. It is impossible to ensure that Aureus' current exploration programmes will result in profitable commercial mining operations.

Commodity Prices

The principal commodity in Aureus' present portfolio is gold. The price of gold is dependent on many factors outside of the Company's control. Ultimately, the price of gold is determined by supply and demand factors which are outside Aureus' control. The impact of commodity prices on the economics of Aureus' advanced projects is kept under close review and it is expected that such review will continue by the management of Aureus.

Health Risks Associated with the Mining Workforce in West Africa

Malaria and other diseases represent a threat to maintaining a skilled workforce in the mining industry throughout West Africa. There can be no assurance that the Company will not lose members of its workforce and workforce man-hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations.

Current Global Financial Conditions

Recent events in global financial markets have had a profound impact on the global economy. The volatility in global equities, commodities, foreign exchange, precious and base metals and a lack of market liquidity, may adversely affect the development of Aureus. A global credit/liquidity crisis could also impact the cost and availability of financing and the price of the Common Shares on the TSX and AIM.

Development of Prospective Projects requires Additional Licences and/or Permits

In some cases, Aureus' mineral property licences and/or permits do not currently provide for the development of a mine. Consequently, Aureus will be required to obtain further licences and/or permits (mining, environmental and otherwise) from the respective government departments in the applicable countries of operation. While Aureus currently expects that such licences/permits will be able to be obtained, when required, there can be no assurance that such licences/permits will ultimately be obtained.

Insurance Coverage may not cover all Potential Losses, Liabilities and Damage

The exploration, development and production of mineral properties involve numerous risks. It is not always possible to obtain insurance against all risks and Aureus may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms and accordingly, Aureus may not be insured against such risks.

Mining Activities are subject to Environmental Risks and Regulations

Mining is an industry which has become subject to increasing environmental responsibility and liability. The current activities of Aureus are subject to laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment. The potential for liability is an ever-present risk. There cannot be any assurance that, despite reasonable precautions, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially or adversely affect the financial condition and results of operations of Aureus.

Mining Operations are subject to Government Regulation and Permitting

Mineral exploration and development activities are subject to various laws governing prospecting, mining development and production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. Although Aureus' exploration and planned development activities are to be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail future exploration, development and/or production activities, as applicable.

Exchange Rate Fluctuations

Fluctuations in exchange rates may give rise to foreign currency exposure, either favourable or unfavourable, which may impact financial results. While the Company raises its equity financing primarily in Canadian dollars and pounds sterling, its exploration costs are largely denominated in United States dollars. As a result, the Company is subject to exposure from fluctuations in foreign currency exchange rates. From time to time, the Company may engage in currency hedging through vanilla forward contracts to offset the risk of exchange rate fluctuations.

Mining is Inherently Dangerous

Mining involves various types of risks and hazards, including: environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structure cave-ins or slides, flooding, fires and interruption due to inclement or hazardous weather conditions. To minimize risks in these areas, Aureus will continue to provide training programs to its employees. At the current stage of development of Aureus' mineral properties, mining hazards are limited.

Presence of Artisanal Miners and Resettlement and Relocation

Some or all of Aureus' properties are inhabited by artisanal miners who have the potential to delay and/or interfere with work on Aureus' properties and present a potential security threat to Aureus' employees. Aureus has a policy of maintaining good relations with the local communities and the artisanal miners in order to minimize such risks. Development of the New Liberty Gold Project will require the relocation of two small villages, as well as the acquisition and replacement of all public buildings, social facilities and other structures to be built in a resettlement site. There are significant risks that the development of the New Liberty Gold Project could be delayed due to circumstances beyond the Company's control, including, without limitation, circumstances relating to the resettlement and relocation of artisanal miners. Any such delays could negatively impact the Company's development plans, result in additional expenses on its part, or prevent the development of the New Liberty Gold Project.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. Accordingly, Aureus competes with other mining and exploration companies for the acquisition of mineral licences, personnel and funding. A number of companies have been engaged in exploration in Liberia in recent years. Recently there has been increased investment activity in Liberia and there is accordingly increased competition for mining services, plant and machinery.

Legal System

The legal systems in Liberia and Cameroon are different to that of Canada. This could result in risks such as: (i) potential difficulties in obtaining effective legal redress in the courts of such jurisdictions whether in respect of breach of law or regulation, or in an ownership dispute; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulation, decrees, orders and resolutions; and (v) relative inexperience of the judiciary and courts in such matters.

In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain.

In particular, agreements in place may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Tax Matters

The Company believes that it is, and intends to take all the necessary steps to remain, resident solely in Canada for income tax purposes. The Company's tax residency is, however, affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws treaties. If ever the Company were to cease to be a tax resident in Canada, it would be liable to pay additional Canadian taxes. If such taxes were to become payable, this could have a material adverse effect on the Company's business, financial condition and results of operations.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. While Aureus does not currently have any claims against it, Aureus may, in the future, be subject to claims

(including class action claims from government regulatory bodies) or legal proceedings based on allegations of negligence, breach of statutory duty, public nuisance or private nuisance or otherwise in connection with its operations or investigations relating thereto. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on Aureus' financial positions or result of operations.

Regulations and Pending Legislation governing issues involving Climate Change could result in Increased Operating Costs which could have a Material Adverse Effect on Aureus' Business

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change.

Legislation and increased regulation regarding climate change could impose significant costs on Aureus and its suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact Aureus' ability to compete with companies situated in areas not subject to such limitations. Given the emotion, political significance and uncertainty around the impact of climate change and how it should be dealt with, Aureus cannot predict how legislation and regulation will affect its financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by Aureus or other companies in its industry could harm its reputation. The potential physical impacts of climate change on Aureus' operations are highly uncertain, and would be particular to the geographic circumstances in areas in which it operates. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production and financial performance of Aureus' operations.

Risks Relating to the Company

The results of the New Liberty Definitive Feasibility Study may not be realized

The Company announced the results of the New Liberty Definitive Feasibility Study on May 21, 2013. The results of the New Liberty Definitive Feasibility Study are dependent on, among other things, the accuracy of mineral reserve estimates, the accuracy of assumptions regarding gold composition and yields, the accuracy of the estimated rates and cost of mining and processing at the New Liberty Gold Project, the accuracy of the estimates of the initial capital costs for the New Liberty Gold Project and the gold price of $1,400 per ounce. The Company cannot therefore guarantee that the results of the New Liberty Definitive Feasibility Study will be realized. The actual future production and actual future costs may differ materially from the results of the New Liberty Definitive Feasibility Study for any number of reasons, including, but not limited to, material changes to the Company's mineral resources and mineral reserves estimates due to the actual results of current exploration activities, changes in gold prices, changes in exchange rates, the possibility of equipment breakdowns, delays and availability, changes in mine plans, exploration cost overruns, unexpected increases in the costs of equipment, steel, cement and consumables such as diesel and fuel oil, unexpected environmental liabilities or social charges, title defects, the failure of contract parties to perform, the unavailability of capital and financing, adverse general economic, market or business conditions, regulatory changes and permitting issues. The occurrence of any of these events may have a material adverse effect on the Company's ability to achieve the results of the New Liberty Definitive Feasibility Study.

Negative Operating Cash Flow

The Company generates no operating revenue from the exploration activities on its properties and has negative cash flow from operating activities. Aureus anticipates that it will continue to have negative cash flow until such time that commercial production is achieved at the New Liberty Gold Project. The Company is in the process finalising the financing to fund its proposed construction and development plans at the New Liberty Gold Project. There can be no assurance that the Company's proposed construction and development activities will result in profitable mining operations.

Capital Requirements

The total capital cost required to develop the New Liberty Gold Project is expected to be approximately $136 million (excluding contingencies). The Company intends to satisfy the estimated project construction and development costs recommended in the New Liberty Definitive Feasibility Study for the New Liberty Gold Project with the proceeds of the 2012 Offering and the Facilities. The Facilities are subject to certain conditions precedent. Failure by the Company to satisfy one or more conditions precedent could result in the Facilities being terminated in accordance with the terms thereof. In addition, there can be no guarantee that the actual capital cost of the New Liberty Gold Project will not exceed the current estimate. An increase in the capital cost of the New Liberty Gold Project may require the Company to finance the continued development of the New Liberty Gold Project in whole, or in part, through the issuance of additional securities, and this may result in dilution to shareholders. Failure to satisfy the conditions precedent under the Facilities or an increase in the capital cost of the New Liberty Gold Project could have a material adverse effect on the Company's business, financial condition and results of operations.

Actions of Third Parties, including Contractors

Aureus is reliant to an extent on third parties to provide contracting services. There can be no assurance that these business relationships will continue to be maintained or that new ones will be successfully formed. A breach or disruption in these relationships could be detrimental to the future business, operating results and/or profitability of Aureus. To the extent that Aureus cannot maintain its current contractors and engage other contractors according to its plans and budgets, its financial condition and/or operations may be adversely impaired.

Dependency on Key Personnel

The loss of any key individuals in Aureus' management team or the inability to attract appropriate personnel could impact Aureus' performance. It may also be difficult to employ and retain people who are willing to work for Aureus in countries in which it operates.

Ability to Recruit and Retain Staff

Aureus may be adversely affected by an inability to recruit, retain and motivate suitable personnel as its business develops and grows in size. There can be no assurance that suitably qualified personnel will be available in the countries in which it operates and that Aureus will be able to retain existing professionals or meet their remuneration requirements. Furthermore, the cost base in relation to such remuneration, which may include equity compensation, may increase significantly and could have an adverse effect on the Company's results of operations and/or financial condition. Due to the remote locations of Aureus' operations, the nature of the industry and the extended administrative procedures required to fill these key positions, it can sometimes be difficult to find appropriate individuals with the necessary skills and experience required to fill these key positions at all, or in a timely manner.

Employment Relations

Aureus believes that it has, in general, good relations with its employees. However, there can be no assurance that Aureus' operations will not be affected by employee-related problems in the future or that work stoppages or other employee-related developments (including the introduction of new labour regulations in local countries of operation) will not adversely affect the results of operations and/or the financial condition of Aureus.

Potential Ground Movements

The New Liberty Definitive Feasibility Study outlines an open pit operation at the New Liberty Gold Project. Although extensive efforts will be employed by Aureus to prevent ground movements, there is no guarantee against such movements. A future ground movement could result in a significant interruption of operations. Aureus may also experience a material increase in costs, if it is necessary to redesign the open pit as a result of a ground movement. The consequences of a ground movement will depend upon the magnitude, location and timing of any such movement. If mining operations are interrupted materially in the future or the mine experiences materially higher costs of operation, this would have an adverse impact on Aureus' future cash flows, earnings, results of operations and financial condition.

Default Under the Restated and Amended Bea MDA

If an event of default occurs and continues under the Restated and Amended Bea MDA, the Liberian Government has the right to terminate the Restated and Amended Bea MDA. An event of default includes, among other events, Bea failing to carry out exploration as required under the Restated and Amended Bea MDA, ceasing exploration for a period of twelve consecutive months or ceasing production with respect to all "Production Areas" for a period of twenty four months unless such failure is consented to by the Liberian Government or is due to a force majeure. Although the Liberian Government must notify Bea and provide a reasonable time for Bea to cure the default before terminating the Restated and Amended Bea MDA, there is no certainty that Bea will be able to entirely cure such default or cure such default to the level required by the Liberian Government.

Aureus' Holdings in Stellar

Aureus currently holds 30,792,770 shares in Stellar which are currently valued at approximately £585,000 The value of these shares on the Company's future balance sheets will change based on the prevailing fair value (i.e., market price) of such shares. These shares are subject to market risks and the value and liquidity of these shares may change as a result of, among other matters, changes in Stellar's business and prospects and/or in the junior mineral exploration sector of the public markets and/or the various factors and forces affecting the capital markets.

MINERAL PROJECTS

New Liberty Gold Project, Liberia

The New Liberty Gold Project is the subject of the technical report dated July 3, 2013 and entitled "New Liberty Gold Project, Liberia, West Africa, Updated Technical Report" (the "**New Liberty Report**") which was prepared by Christopher Arnold and Martin Staples, both employees of AMC Consultants (UK) Limited ("**AMC**"), Graham Trusler of Digby Wells Environmental (Pty) Ltd ("**Digby Wells**") and Robin Welsh and Glenn Bezuidenhout, both of DRA, all "qualified persons" within the meaning of NI 43-101. The summary section from the New Liberty Report is reproduced in its entirety below and the detailed disclosure in the New Liberty Report, which is available under Aureus' profile on the System for

Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com, is incorporated by reference herein.

Summary Information relating to the New Liberty Gold Project

Aureus is assessing and evaluating the technical and economic viability of the New Liberty Gold Project in the Republic of Liberia, West Africa. The New Liberty Report has been prepared by AMC of Maidenhead, United Kingdom for Aureus. It has been prepared in accordance with the requirements of NI 43-101 for lodgement on SEDAR. The New Liberty Report restates the estimate of mineral resources and reports an updated ore reserve statement and economic assessment.

The New Liberty Report is a summary of the definitive feasibility study which Aureus prepared with assistance from AMC, DRA, MDS Mineral Development Services Ltd. ("**MDS**"), RPS Aquaterra ("**RPS**"), Golder Associates Ghana Ltd. ("**Golder**") and Digby Wells, combined with further work undertaken during the optimization phase of the project.

For the purpose of the New Liberty Report, the following work has been performed by external consultants:

- AMC – mineral resource estimate, mineral reserve estimate, geotechnical and hydrogeological evaluation, mine design and mining operations;

- DRA – review of the seven phases of metallurgical test work conducted over the last two years, plus the process optimization phase test work, design of the Marvoe Creek Diversion Channel ("**MCDC**") and tailings storage facility ("**TSF**"), and the design of the process flowsheet and the gold process plant;

- Digby Wells – Environmental Impact Assessment, RAP and CDP.

The New Liberty Gold Project

The New Liberty Gold Project is located within the Bea MDA property, in Grand Cape Mount County in the north-western portion of Liberia, approximately 90 kilometres northwest of the capital, Monrovia. From the capital there is approximately 80 kilometres of excellent paved road to the town of Danieltown and then a small 20 kilometre section of laterite road to the New Liberty Gold Project site. Road access is all year round. The property occupies a lowland area of tropical forest with thick undergrowth, cut by two prominent east-west ridges of resistant rock units (the Bea Mountain and Tokani ranges). Elevations at the New Liberty Gold Project area range between 40 metres and 80 metres above mean sea level.

Liberia is situated on the coast along the southwest corner of West Africa, bordered by Sierra Leone, Guinea and Cote d'Ivoire. Since the end of the civil war in 2003, Liberia has experienced a period of reform and reconstruction under President Ellen Johnson Sirleaf.

Ownership

The project is owned by Bea, a fully owned operating subsidiary of Aureus. The Bea MDA property covers an area of 457 km² and the agreement has an initial and renewable term of twenty-five years. In July 2009, Bea was granted the Bea Mining Licence for the whole area, subject to an annual licence fee of $90,146. Under the terms of the Bea MDA, Liberia is entitled to receive, free of charge, an equity interest on Bea's operations equal to 10% of its authorized and outstanding share capital without dilution (i.e. a 10% "carried interest"). There is also a 3% royalty, calculated on a production basis, payable to Liberia in the Bea MDA licence area. Bea has a 100% interest in the Bea MDA, which was originally signed

with the government of Liberia in November 2001. To the best of AMC's knowledge, the area has only limited surface artisanal workings and no historical environmental issues.

Geology and Mineralization

Liberia is geologically traversed by the Man Shield, which in turn lies within the West African Craton, and hosts rocks dating from 3.0-2.5 Ga. The New Liberty Gold Project is located within an area characterized by Archean-age greenstone belts (metamorphosed mafic and ultramafic rocks, bounded by granitic gneiss).

The New Liberty Gold Project is underlain by three main stratigraphic units, consisting of a footwall and hanging wall gneiss and banded migmatite suite, between which is a belt of greenschistamphibolite facies metamorphosed ultramafic rocks. These south-dipping ultramafic units, within a zone of high ductile shear strain, represent the remains of schist belt, and are hosts to the gold mineralization. Gold mineralization occurs in zones of variable thickness and is nearly continuous along 1.8 kilometres of strike length. The New Liberty Gold Project deposits consist of high-grade gold mineralization, including intersections in excess of 5 g/t Au, contained within lower grade (0.5 to 1.0 g/t Au) material. This zone is marked by magnetite destruction, weak silicification and the presence of pyrrhotite and arsenopyrite.

The primary targets of Aureus' mineral exploration program in Liberia are shear zone-hosted gold. In addition to the New Liberty Gold Project mineralization, there are six other identified localities on the Bea MDA property which are currently undergoing exploration. These are Silver Hills, Weaju, Ndablama, Gondoja, Gbaladee and Koinja, all of which have similar geological characteristics to the New Liberty Gold Project. Ndablama, Gondoja, Gbalidee and Koinja are located within a regional structural corridor. Drilling to date has been carried out on Ndablama, Weaju, Gondoja and Gbalidee.

New Liberty Gold Project Status

Subsequently to the previously announced feasibility study in October 2012 ("**New Liberty Feasibility Study**"), Aureus has undertaken a number of studies with the objective of optimizing the project economics and improving the understanding of the gold deposit ahead of implementation. The optimization of the New Liberty Gold Project has resulted in the relocation of the processing plant and the tailings storage facility to the south of the open pit, revision to the grinding circuit design, refinement of the geotechnical parameters and waste dump design, and a more detailed water management plan.

AMC understands that Aureus intends to continue with construction and development activities at the New Liberty site following the release of the New Liberty Report and finalization of the financing process.

Exploration and Data Management

There has been no material additional exploration drilling at the New Liberty Gold Project since the New Liberty Feasibility Study announcement.

Exploration activity at the New Liberty Gold Project, which dates from reconnaissance site visits in 1997, has been prolonged as a result of stoppages associated with instability during the civil conflict in Liberia. Initial trench channel sampling led to further trenching, followed by soil geochemical surveys and later to drilling. Subsequent surveys included satellite imagery, aerial photography and airborne and ground geophysics.

Drilling has since been conducted in seven campaigns, either by contractors or with owner drill rigs. A total of 438 diamond drillholes have been completed for 65,187 metres, the majority of which have been utilized in the mineral resource estimate.

Drilling at the New Liberty Gold Project has been carried out with holes typically inclined at -60°, resulting in true widths generally representing 75% of intersection lengths. Core recovery is typically over 90%. Downhole surveys are carried out on the majority the holes, though intermittently in the early campaigns. Full re-surveys of drillhole collar coordinates were carried out in 2010 and 2011.

Quality assurance/quality control ("**QA/QC**") procedures have been varied and have evolved across the drilling campaigns. During the first campaign, half core samples were despatched for assay to the SGS laboratory in Abidjan, Cote d'Ivoire. Sample pulp check assaying was conducted through the OMAC laboratory in Ireland ("**OMAC**"). However, no standard or blank sampling was undertaken and neither were any standard QA/QC procedures implemented.

During subsequent drilling campaigns, increasing levels of QA/QC were introduced, and samples were dispatched to a preparation facility in Monrovia (operated by OMAC). Sample pulps were submitted to OMAC's laboratory in Ireland. ALS Chemex in Vancouver and, in 2011, SGS Canada Inc. in Toronto, have been used as umpire laboratories. All laboratories are accredited and participate in inter-laboratory proficiency test and certification programs.

The progressive introduction of QA/QC procedures has seen the implementation of field duplicates, blank samples, standards and laboratory repeats, as well as specific programs of re-assaying and umpire laboratory assaying. Analyses by AMC of the results from these procedures have exposed some areas of concern relating mainly to precision and low bias. AMC is of the opinion that the magnitudes of the QA/QC concerns are not sufficient to compromise the use of the gold assays for mineral resource estimation, but recommends ongoing work be undertaken to raise the level of confidence in sample and assay quality. AMC is aware of recent changes and corrections made by Aureus that are in keeping with some of these recommendations.

In general, the drilling and associated data has been collected in a diligent fashion and AMC regards the corresponding products of this work, including survey, geological and geochemical data, to be suitable for inclusion in the mineral resource estimation studies. The geological data is managed by site geologists using a series of worksheets as data entry into an MS Access database. AMC considers this method of data management to be adequate for the size of the project database and the associated field working conditions.

Metallurgical Testing

Metallurgical consultants MDS, a subsidiary of the DRA group, completed the New Liberty Feasibility Study on the New Liberty Gold Project in conjunction with DRA in the last quarter of 2012. An optimization phase was initiated by DRA in the last quarter of 2012, including additional test work phases on composite and variability samples with the following objectives:

- Evaluate the possibility of reducing Carbon-in-Leach ("**CIL**") residence time from 48 hours to 24 hours by including a high shear pre-oxidation step to the flowsheet.
- Determination of the optimum cyanide addition requirements for the CIL circuit.
- Determination of the optimum reagent addition requirements for the cyanide destruction process.
- Verify that an overall gold recovery of 93.0% was achievable on variability samples.

The test work programme was undertaken by the Perth, Western Australia based ALS Laboratories ('**ALS**').

The findings of the optimization phase were as follows:

- The CIL circuit residence time could be reduced to 24 hours without negatively impacting on gold recovery by including a high shear pre-oxidation stage prior to leaching.

- The overall gold recovery was found to be strongly dependant on mill grind. Test work on the composite sample indicated that gold recovery could be improved by 2.8% when the grind was increased from 80% passing 75µm to 80% passing 42µm. 80% passing 45 µm was selected as the optimum target mill grind.

- The target mill grind of 80% passing 45 µm was achieved with the inclusion of a regrind milling stage, using a VertiMill with steel grinding media.

- Test work on the variability samples indicated cyanide addition requirements in the range of 0.50 kg/t – 1.92 kg/t with an average addition requirement of 0.65 kg/t. This was based on an initial cyanide addition of 0.5kg/t and further addition to maintain a solution concentration of 100 ppm cyanide.

- Test work indicated that the optimal pH control regime was to target a pH of 11 prior to the pre-oxidation stage and control the pH at 10 in the CIL circuit. Based on the optimized pH control regime lime addition requirements were found to be in the range of 0.88 kg/t – 2.13 kg/t with an average requirement of 1.48 kg/t.

- The SO_2/Air cyanide destruction process produced a tailings stream with less than 50 ppm CNwad at a CNwad: SO_2 ratio of 5:1. This translated to a Sodium Metabisulphate (SMBS) consumption of 0.77 kg/t for a CNwad level of 80 ppm in the CIL effluent stream.

The results of the optimization phase test work were used in conjunction with the test work results from Mintek test work phases 1, 2 and 7 to generate a correlation between head grade, grind and overall recovery. The test results from the Mintek test work phases 3, 4 and 5 did not include CIL testing. The Mintek test work phase 6 testing was not accepted by MDS and these results were not considered to be representative. This resulted in MDS requiring the additional test work phase 7 on the composites from phase 6 to verify leach recoveries. The correlation for a target grind size of 80% passing 45µm was then used to determine the expected plant recovery for full scale plant operations based on the mine plan that was developed in the New Liberty Feasibility Study. This recovery estimate is presented in Table 1.1 below:

Table 1. Plant Recovery

80% Passing 45um					
Year	Au g/t	Mtpa	Residue (g/t)	Recovery Discount	Modelled Avg
1	3.10	1.00	0.22	0.77%	91.99%
2	3.60	1.10	0.24	0.73%	92.70%
3	3.20	1.10	0.23	0.76%	92.15%
4	4.00	1.10	0.25	0.71%	93.16%
5	4.00	1.10	0.25	0.71%	93.16%
6	3.50	1.10	0.23	0.74%	92.57%
7	3.30	1.10	0.23	0.75%	92.30%
8	2.00	0.80	0.19	0.92%	89.46%
Average Year 1-4					92.51%
Average Year 1-5					92.64%
Average Year 1-6					92.63%
Average Year 7-8					91.10%
Average LOM					92.29%

Based on the results from the metallurgical test work an average of 93% gold recovery should be achievable for years one to six, under steady state conditions, post commissioning and optimization of recovery.

Mineral Resource Estimation

The mineral resource estimate reported in October 2012 remains the current estimate.

Resource estimation of the New Liberty gold deposit has been based on interpretations using integrated geological and grade information recorded from diamond drill core logging and assaying. The final drilling database available for use in the primary evaluation was received on December 9, 2011 and represents drilling up to and including drillhole K375, whereas an updated database, received on April 4, 2012, represents drilling up to and including drillhole K438.

The database was subject to a series of standard validation procedures, and up to 20% of the data was randomly selected for validation against source information. Not all requested source data was available for checking; however, no significant errors were detected in the checks undertaken.

Geological interpretations, with reference to surface mapping and drill logs, have been restricted to defining boundaries enclosing the known extents of the ultramafic unit. The mineralization has been correlated and interpreted as a number of distinctive planar units, within strike sectors named as: Larjor, Latiff, Kinjor and Marvoe. As additional data has become available, through the various drilling campaigns, the external limits of mineralized zones have been adjusted and refined, and currently constitute three laterally-extensive zones and two minor zones.

The interpreted mineralized zones all present as strongly planar shapes, aligned subparallel to the 'silicified metamorphosed ultrabasic suit' unit ("**SMUS**"), and generally striking slightly south of east and dipping between 60° and 80° to the south. The characterization of mineralized intersections within drillholes was based primarily on assay information, with boundaries judged according to the clearest evidence of zone to-background contrasts, for grades exceeding 0.3 to 0.5 g/t Au.

The interpreted geological and mineralization shapes were formed into solid triangulated wireframes, which were in turn filled with model cells based on parent cell XYZ dimensions of 10 metres x 5 metres x 10 metres, with associated sub-celling to better represent the zone geometries. The model was coded to reflect stratigraphic and individual mineralized zones, and to distinguish between weathered and unweathered material. A detailed digital terrain model of surface topography, generated from the December 2012 LIDAR survey, was used to constrain the upper bounds of the model.

Samples were coded by mineralization zone and weathering in a manner consistent with the cell model. Statistical analysis of gold grades was conducted on one metre composites from subsets extracted from the coded sample file (e.g. by mineralization zone). The results of the analysis demonstrated that the mineralized zones have a broad range of mean grades but a correspondingly relatively narrow set of coefficients-of variation values. All zones exhibit some bimodality in their distributions, and this is attributed largely to grade variability both in the form of short scale changes within zone intersections and grade 'shoots' observed in the strike-dip planes.

The statistical analysis results were used, in conjunction with a spatial assessment of high grade samples, to determine individual high grade capping values for each mineralized zone, which were applied during grade estimation.

Variographic analysis was conducted on all mineralized zones with sufficient composites (four of five zones).

Gold grade estimation was conducted from one metre composites, using ordinary kriging in those fresh material zones for which variogram parameters were generated. Inverse distance squared weighting was applied to the remaining constrained zone, and to the background mineralization and the weathered zone.

The model was populated through grade interpolation into parent cells, under hardbounded zonal control, using mostly 35 metres x 60 metres x 10 metres (strike / dip / cross plane) search ellipsoids, aligned according to the local planar orientation of each zone. Cells not estimated in the first pass were estimated by subsequent passes with expanded search ellipses.

Procedures for classifying the estimated mineral resources were undertaken within the context of NI 43-101.

Estimated tonnages and grades have been classified with consideration of the following criteria:

- Quality and reliability of raw data (sampling, assaying, surveying);
- Confidence in the geological interpretation;
- Number, spacing and orientation of intercepts through mineralized zones;
- Knowledge of grade continuities gained from observations and geostatistical analyses; and
- The likelihood of defined material meeting economic mining constraints over a range of reasonable future scenarios, and expectations of relatively low selectivity of mining.

In general the drill spacing is more closely spaced near surface, progressively reducing in density with depth as the drilling tracks each mineralized zone down dip. On drill spacing alone, therefore, the level of confidence in the resource declines with depth. Consequently all candidate material for measured or indicated classification is located relatively nearer to surface.

All material has been reported at a 1.0 g/t Au cut-off (see Table 2) as this value corresponds to likely open pit cut-off ranges. All of the measured and indicated material is within potentially open-pittable depths.

Table 2: Mineral Resource Estimate (as at October 1, 2012)

	Measured			Indicated			Measured and Indicated		
	Tonnes	Au		Tonnes	Au		Tonnes	Au	
Minzone	**(Kt)**	**(g/t)**	**(Koz)**	**(Kt)**	**(g/t)**	**(Koz)**	**(Kt)**	**(g/t)**	**(Koz)**
M401	651	4.77	100	5,468	3.88	683	6,118	3.98	783
M402				874	2.51	71	874	2.51	71
M501				2,317	2.43	181	2,317	2.43	181
M503				486	6.93	108	486	6.93	108
M504									
Total	**651**	**4.77**	**100**	**9,145**	**3.55**	**1,043**	**9,796**	**3.63**	**1,143**

	Inferred		
	Tonnes	Au	
Minzone	**(Kt)**	**(g/t)**	**(Koz)**
M401	3,060	3.2	314
M402	130	3.6	15
M501	1,120	2.6	92
M503	1,300	3.6	152
M504	120	5.1	20
Total	**5,730**	**3.2**	**593**

Key to Minzone Codes	
M401	Larjor + Latiff + Kinjor main zone
M402	Kinjor footwall zone
M501	Marvoe main zone
M503	Marvoe Western Hanging Wall Zone
M504	Marvoe Central Hanging Wall Zone

Notes:
1. CIM definitions were used for mineral resources.
2. A cut-off of 1.0 g/t Au is applied for all zones.
3. Due to rounding, some columns or rows may not add up exactly to the computed totals.
4. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mineral Reserve Estimation

AMC carried out pit optimizations using the revised geotechnical, mining and processing cost parameters. AMC subsequently developed pit designs for the New Liberty Gold Project pits based on the measured and indicated mineral resources. The mineral reserves, including appropriate allowances for dilution and ore loss, were estimated within the pit designs at an economic breakeven cut-off grade of 0.8 g/t. The estimate is summarized in Table 3.

Table 3: Mineral Reserve Estimate (as at May 20, 2013)

Reserve Category	Oxide/Fresh	Tonnes (Mt)	Au Grade (g/t)	Au Ounces (koz)
Proven	Oxide	-	-	-
	Fresh	0.7	4.4	99
Probable	Oxide	0.3	2.3	18
	Fresh	7.5	3.3	806
Total	Oxide	0.3	2.3	18
	Fresh	8.2	3.4	905
Grand Total	Mineral Reserves	8.5	3.4	924
Waste	Oxide	13.3	-	-
	Fresh	118	-	-
Total		131	-	-
Strip Ratio	(W:O) (t/t)	15.5	-	-

Notes:
1. CIM definitions were used for Mineral Reserves.
2. A cut-off of 0.8 g/t Au is applied for all zones
3. Due to rounding, some columns or rows may not add up exactly to the computed totals.

Mining Operations

From the pit designs and mineral reserves, a life-of-mine ("**LOM**") schedule was prepared using the following parameters:

- Process plant nominal ore throughput of 1.1 Mtpa;
- Total material movement peaking at an average rate of 70,000 tonnes per day;
- Material grading between 0.65 g/t and 0.8 g/t will be stockpiled to areas of the waste dumps designated as mineralized waste stockpile (this material is not processed and is not included in the study base case, however, it may be treated at the end of the mine life if economically viable); and
- The capital and operating costs for the operation were estimated on the basis of the mine being operated by a mining contractor and power being generated on site using diesel generators. The mining equipment and associated infrastructure has been evaluated and chosen based on the mining and treatment schedule and detailed discussions with the mining contractor.

The New Liberty Gold Project will comprise an open pit mining operation extracting ore at a nominal rate of 1.1 Mtpa with an operating life of eight and a half years. The open pit will comprise two adjacent and interconnecting pits.

The mine design aspects were completed by AMC based on pit optimization carried out using Whittle-4X and limited to the measured and indicated mineral resources. Staged pits were designed within the ultimate pit limits to provide flexibility for production scheduling. The ultimate pit design is divided into two pits; these two pits are joined at surface. The Larjor zone to the west is separated from the Latiff zone by a poorly mineralized area which forms a saddle between the pits that comes to within 30 metres of the original surface. The Latiff, Kinjor and Marvoe zones coalesce into a single pit. For the purpose of developing a mining schedule, the mine was divided into six-phases, Larjor, a starter pit within Latiff-Kinjor, a cut back to the Latiff-Kinjor pit, the final Latiff-Kinjor pit, a starter pit at Marvoe, and the final Marvoe pit.

The LOM schedule sees the operation produce a total of 8.5 million tonnes of plant feed at an average mined grade of 3.4 g/t Au, with an associated waste production of 131 Mt over an eight and a half years mining period. The annualized mining production can be summarized as shown in Table 4.

Table 4 Mining and Treatment Schedule

		Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Ore	Mt	8.5	0.3	0.7	1.1	1.1	1.2	1.3	1.1	1.3	0.3
Grade	g/t	3.4	3.8	2.7	3.5	3.2	4.0	3.8	3.3	3.1	2.4
Contained Gold	000 oz	924	40.1	64.4	126.3	116.3	154.0	154.4	114.4	126.6	27.2
Waste	Mt	131	2.1	22.1	24.4	24.5	24.4	19.2	9.4	5.1	0.3
Total Material	Mt	140	2.4	22.9	25.6	25.6	25.6	20.5	10.5	6.3	0.6
Strip Ratio	t w:o	15.5	6.4	29.9	21.5	21.6	20.3	15.3	8.7	4.0	0.8
Ore Milled	Mt	8.5	-	1.0	1.1	1.1	1.1	1.1	1.1	1.1	0.8
Grade	g/t	3.4	-	3.1	3.6	3.2	4.0	4.0	3.5	3.3	2.0
Contained Gold	000 oz	924	-	101.1	127.0	115.2	142.1	142.2	126.3	118.2	51.6
Recovery	%	93%		93%	93%	93%	93%	93%	93%	93%	93%
Gold Produced	000 oz	859	-	94.0	118.2	107.1	132.1	132.2	117.5	110.0	48.0

A pre-strip period of six months with relatively low material movement rates was scheduled to establish the pits and to build an ore stockpile ahead of plant commissioning. The schedule steps up to an average material movement rate of 70,000 tonnes per day from the end of the second quarter of Year 1 (Period 15).

In this schedule, processing commences at the start of Year 1, treating the small initial ore stockpile and pit ore production. Open-pit material movement achieves a steady state annual production of 1.1 Mt ore and 25.6 Mt total movement by the end of Year 1. This steady state production at this rate continues until halfway through Year 5. The total movement declines after Year 5 as the strip ratio declines from around 25:1 to around 10:1 towards the end of the mine-life.

The Larjor pit is completed at the end of Year 4 and waste is backfill into the Larjor pit from this period until the end of the operation in Year 8.

The waste material will be placed in a waste dumps wrapping around the pit for the first four years of production, after which the majority of waste material will be backfilled into Larjor pit.

A mining contractor will be used for all earthmoving activities and mining operations will use a conventional truck-and-shovel method. Aureus has appointed, subsequent to a pre-selection process and is now working with a reputable West-African experienced mining contractor as an external contractor to perform the mining operations at the New Liberty Gold Project, with the Company's own mining personnel providing a managerial and technical services function to the operation.

The contractor will supply all of the capital mining fleet requirements, including pumps for pit de-watering, and will be responsible for the site infrastructure associated with mining operations. Mining will be based on conventional drill and blast, load and haul techniques with both ore and waste rock being blasted and then loaded into 100 tonne trucks with hydraulic excavators. It is envisaged that 50% of the ore will report directly to the crusher tip and 50% to the ROM ore pad. Waste will either be dumped on the closest available waste dump or backfilled into mined out areas in the pit. The ROM pad stockpile area will be constructed adjacent to the process plant crusher station with ore stockpiled being sorted under a stockpile grade control management scheme and fed to the plant by means of a front end loader as required.

The mine will adopt a three crew system for all operating personnel, one shift day shift, one shift night shift and a roster off shift.

The open pit dewatering strategy is based upon a study undertaken by Aquaterra in June 2013. The total average monthly inflows have been estimated for the life of the mine. The water management plan for the open pit will be two pronged, firstly managing surface runoff water and then pumping from inside the pit with an adequately sized pumping infrastructure.

Production Schedule

The gold production schedule is shown in Table 4.

Recovery Methods - Process Plant Design

The design criteria for the process plant have been based on the metallurgical test work and industry design principles. The New Liberty process plant is designed to treat 1.1 Mta. The New Liberty plant design flowsheet is an industry-standard arrangement consisting of two-stage crushing, ore stockpiling, milling and classification, gravity and CIL, cyanide detoxification, tailings disposal, acid wash, elution, electrowinning and gold room, carbon regeneration, reagent preparation, storage and dosing, oxygen, air and water systems.

The process flowsheet is typical of CIL plants in the gold mining industry. It is considered to be low risk and historically has been proven a successful processing route for ore bodies in Africa.

Infrastructure

The current site infrastructure consists of an exploration mine camp, core storage and accommodation facilities. The proposed infrastructure required for the development of the New Liberty Gold Project, which will support construction, mining and production, includes the following:

- Mining infrastructure and general infrastructure;
  - Mining equipment workshops, fuel storage and explosives storage;
  - Processing plant, administrative facilities, security, assay laboratory and medical facilities;
  - Water services and waste control;
  - Camp accommodation and facilities;
  - Security;
  - Communications;
  - Access roads
- Power supply and distribution;
- Process tailings management – TSF;
- Marvoe Creek Diversion Channel (MCDC); and
- Waste rock dump ("**WRD**").

Infrastructure, including materials and consumable goods, will be transported by truck to the New Liberty Gold Project site from either the port of Monrovia or Roberts International Airport in Monrovia. Currently there is approximately 80 kilometres of paved road to the town of Danieltown and then 20 kilometres of laterite road to the New Liberty Gold Project site. Some upgrade work has recently been conducted on the road between Danieltown and the New Liberty Gold Project site to facilitate the transportation of infrastructure to site - this work was carried out by an external contractor, and primarily focused upon the construction of three culvert type bridges, road widening and the installation of drainage gullies and culverts.

During the construction phase of the New Liberty Gold Project, it is estimated that the workforce will peak at 600 employees. For the production phase of the New Liberty Gold Project it is estimated that there will be an average of 300 workers employed.

Tailings Storage Facility

Under the management of DRA, Epoch Resources (Pty) Ltd ("**Epoch**") were appointed to undertake an optimization study and detailed design of the New Liberty Gold Project's TSF.

The brief included a review of the Golder's feasibility study TSF option, evaluations of the LIDAR terrain model for alternative sites, development of a proposed design philosophy and compilation of a bill of quantities and capital cost for the selected TSF option.

There are no Liberian guidelines related to the design, operation and closure of tailings storage facilities and water diversion systems. In the absence of local guidelines, internationally recognized publications and industry standards have been used to develop site specific design criteria.

The milling process is expected to generate a total of approximately 9.4 Mt of tailings over the life-of-mine. The dry density of the deposited tailings has been estimated at 1.36 t/m3, requiring storage of a total of 6.9 million m3 of tailings.

A previously considered, but discounted site to the south of the open pit was selected by Epoch, and the main advantages offered over the New Liberty Feasibility Study site are:

- Valley dam TSF with a single embankment / starter wall of significantly less earth fill volumes;
- Close proximity to and downslope from the process plant requiring less pumping effort and slurry piping and lower pumping costs; and
- Design mitigates environmental risks and no longer requires the tailings pipeline to cross the Marvoe Creek.

Marvoe Creek Diversion Channel (MCDC)

The Marvoe Creek is the primary drainage feature in the New Liberty Gold Project area. It is fed by numerous small tributaries and is itself a tributary of the Mafa River, which lies 5 kilometres southwest of the New Liberty Gold Project. The creek diagonally bisects the New Liberty Gold Project site and the alignment is such that it passes through the proposed Open Pit and WRD site. As a result, a permanent diversion channel is planned to route Marvoe Creek around the Open Pit and the WRD. The drainage area of the creek upstream of the proposed diversion is approximately 109 km^2. Where it passes through the New Liberty Gold Project site, the Marvoe Creek is approximately 30 metres wide with a mild slope.

Following the Feasibility Study Design and under the management of DRA, Epoch was commissioned to conduct a review and optimization study of the MCDC.

The chosen Epoch design philosophy of the diversion channel is to utilise the existing natural environment by diverting by way of dams and excavations the existing Marove Creek into an adjacent natural channel. The design has two objectives, to safely and cost effectively divert the Marvoe Creek around the proposed pit and secondly to minimize impacts on the local environment.

The general arrangement of the MCDC consists of two flood control dams with a cutting connecting the two dams, a by-wash spillway, diversion channel, and flood control berms.

Environmental and Social

The primary permit/licence required for the development of the New Liberty Gold Project is an environmental permit issued by the Minister of Environment. This was granted for the New Liberty Gold Project in October 2012 and is valid for three years subject to an annual renewal by the EPA. An environmental and social impact assessment ("**ESIA**") for the New Liberty Gold Project was undertaken from Q4 2010 to Q2 2012 to establish baseline data for the local environmental and social situation existing prior to the development of the New Liberty Gold Project and to determine the likely positive and negative impacts of the New Liberty Gold Project.

The study area for the ESIA consists of the footprint of the proposed New Liberty Gold Project (approximately 8 km^2); upstream and downstream areas; local topography; the directly-affected villages of Kinjor and Larjor; neighbouring villages within a radius of approximately 5 kilometres of the site; and the 22 kilometres gravel road via Danieltown in the south that serves as the New Liberty Gold Project's main access road. In addition, consideration was given to the wider geographical context where applicable.

The EIS details the findings of the environmental and social baseline studies and specialist studies conducted during the ESIA; it also presents the environmental management plan ("**EMP**"). The format for the ESIA is taken from and aligned with the EPA "Environmental Impact Assessment Procedural Guidelines" (2006) and commitments are in line with international standards and practices.

The results of the impact assessment indicate that the management and mitigation of environmental and social impacts associated with the New Liberty Gold Project are amenable to standard technical and commercial solutions. No issue has been identified that presents a technical challenge beyond that which is regularly encountered and resolved by comparable mining operations elsewhere in Africa.

Subsequent to the completion of the ESIA, a mine optimization study was conducted to identify better positions for the plant, tailings dam and mine village. The newly-identified positions are all within the area permitted for mining and are therefore covered by the ESIA. These changes, however, necessitated modification to the areas subject to detailed baseline studies, which are currently underway and will be finalized by the end of June 2013. The findings of these studies will be submitted as an addendum to the approved ESIA.

Resettlement Action Plan

Development of the New Liberty Gold Project will involve relocation and resettlement of two villages (Kinjor and Larjor) encompassing 325 property owners and their households, as well as the relocation of some households along the access road. Relocation of the latter is primarily motivated by potential safety impacts associated with increased traffic volumes caused by the New Liberty Gold Project.

Aureus contracted the services of independent consultants Digby Wells to develop the RAP to address the resettlement impacts associated with the project. International best practice for resettlement related to private sector projects is guided by the IFC's Performance Standards on Social and Environmental Sustainability, and particularly defined by the IFC's Performance Standard 5: Land Acquisition and Involuntary Resettlement. The RAP was approved by the EPA during April 2013 and the relevant owners' compensation packages approved.

Digby Wells also developed a CDP for the resettlement affected households and communities. This plan was completed in December 2012 and was subsequently approved by the EPA in January 2013.

The development and operation of the New Liberty Gold Project will have both positive and negative impacts on the socio-economic structure of the New Liberty Gold Project area and its environments, as well as impacts at a District and National level.

Negative impacts relate to the disruption of the local social dynamics and increased pressure on local infrastructure and resources, mostly due to the influx of people to the area. The positive impacts will relate mainly to the economic and infrastructure advantages which will have immediate and long-term benefits for the socio-economic environment. This will be achieved in various ways at National, District and Local levels through the payment of taxes and royalties, increased employment opportunities, training, purchase of goods manufactured and supplied in Liberia, cash compensation for farms, commercial opportunities and an improvement in local infrastructure by the establishment of the Resettlement site/town and upgrading of the local roads. The development of the New Liberty Gold Project will bring much-needed investment and development opportunities with consequent positive impacts on employment and the affected communities.

Capital and Operating Cost Estimates

The combined study team developed estimates of the capital and operating costs to an accuracy level of ±10%.

Capital Cost

The capital cost estimate is based upon an engineering, procurement and construction management ("**EPCM**") approach where the owner assumes the builder's risk.

The capital cost for the New Liberty Gold Project is summarized in Table 5 and Table 6.

Table 5 Initial Capital Cost Estimates

Category	$ million	%
Processing plant	56.0	41%
Infrastructure – earthworks and buildings	26.0	19%
Indirect costs – EPCM fee, pre-production costs, consumable and spares	27.2	20%
Initial mining pre-strip	6.3	5%
Tailings dam construction	7.2	5%
Marvoe Creek diversion	6.0	4%
Village relocation	3.5	3%
G&A and owner costs	3.8	3%
TOTAL	**136.0**	**100%**
Contingency	13.6	10.0%

Deferred capital expenditure will be incurred following the commencement of production.

Table 6 Deferred Capital Estimated

Category	$ M
Sustaining capital and mine closure	5.7
Diesel generators, fuel farm and mining fleet over LOM	77.5
Mine strip – phases 2, 3 and 4	18.0

The mine closure costs cover environmental aspects at the mine and process plant sites. Mining operations will be undertaken on a contract basis. The diesel generators, fuel farm, and mining fleet equipment are covered by lease agreements over the LOM.

Operating Costs

The operating costs were estimated as summarized in Table 7.

Table 7 Operating Cost Estimates

Item	$ / tonne processed	$ / oz produced
Mining (excluding deferred strip)	38.71	383
Processing	22.57	223
General and Administration	6.25	62
Total	67.53	668

The annual operating costs are summarized in Table 8.

Table 8 Annual Operating Cost Estimates

$ M	Total	2015	2016	2017	2018	2019	2020	2021	2022
Mining Costs	328.8	43.0	57.6	58.7	61.5	47.7	27.6	11.5	21.3
Processing Costs	191.8	23.0	25.1	25.1	25.1	25.1	25.1	25.1	18.4
General & Administrative Expenses	53.1	6.6	6.9	6.9	6.9	6.9	6.90	6.9	5.1
Total Operating Costs	**573.7**	**72.6**	**89.6**	**90.7**	**93.40**	**79.7**	**59.5**	**43.6**	**44.8**

Economic Evaluation

An economic evaluation has been conducted on the New Liberty Gold Project using a cash flow model. Based upon the mining and processing schedules described and the costs estimated, an economic evaluation was carried out by Aureus using a flat gold price of $1,400.

A government royalty rate of 3% of net revenue was included in the analysis.

The key outcomes of the economic evaluation for 100% of the New Liberty Gold Project pre-financing costs are summarized in Table 9.

Table 9 Economic Evaluation

Gold price	$ / oz	1,300 flat	1,400 flat	1,500 flat
Gross revenue	$ M	1,116	1,202	1,288
Net smelter revenue	$ M	1,080	1,163	1,247
Net operating cash flow	$ M	506	589	673
Net pre-tax cash flow	$ M	269	353	436
Pre-tax NPV (5%)	$ M	166	230	293
Pre-tax IRR	%	23	29	34
Post-tax NPV (5%)	$ M	119	165	210
Post-tax IRR	%	19	24	28
Payback	years	3.9	3.4	2.9

Taxes and Royalties

Based on the base case of a flat gold price of $1,400 per oz the Government of Liberia will receive corporate tax revenues of $87 million and gold royalties of $36 million.

This is based on a royalty rate of 3% for the Government of Liberia and a corporate tax rate of 30%.

Payback

Payback for the New Liberty Gold Project in respect of the initial capital expenditure of $136 million is 3.4 years.

Sensitivities

The economic model was used to test the New Liberty Gold Project's robustness to changes in the key value driver assumptions. Sensitivity analysis, as summarized in Table 10, indicates that the New Liberty

Gold Project is most sensitive to gold price (or ore grade) fluctuations, followed by operating cost fluctuations and then capital cost fluctuations.

Table 10 Project Sensitivities

Sensitivity	NPV 5% Discount Rate	Variance to Base Case
Gold Price	$M	%
+10%	319	+39
-10%	141	-39
Initial Capital Costs		
+10%	218	-5
Operating Costs		
+10%	184	-20
Grade		
-10%	141	-39

Further Optimization Work Being Conducted

Studies continue to test the groundwater levels and flow rates, and to develop a groundwater model.

Interpretations and Conclusions

The detailed evaluation of the New Liberty Gold Project in respect of the exploration, test work and study work that has been undertaken for the purposes of the New Liberty Report indicates that the exploitation of the New Liberty Gold Project is operationally and economically viable.

Mineral Resources

The various phases of exploration at the New Liberty Gold Project have in general been conducted in a comprehensive and systematic manner, with good quality field professional and technical input. The quality of some work has varied over time and by technical area, and a number of recommendations for improvement made in 2010 were adopted during the 2011/2012 drilling campaign.

Diamond core drilling over a series of campaigns has consistently intersected gold mineralization in a broad zone representing a, predominantly, southerly-dipping schist belt remnant. Within this stratigraphic interval, the defined concentrations of higher grade mineralization, extending from known surface occurrences to drill intersections more than 500 metres below surface, have been intersected in what has become an increasingly predictable distribution with each campaign.

The 2011/2012 infill drilling campaign verified the general character of the mineralization, and provided increased levels of confidence in local interpretations and grade estimates across the upper portions of the mineralized zones, leading to an expansion of indicated classified material and the inclusion of some areas as measured category.

The 2011/2012 drilling focused on infill objectives; however, some extension drilling, along strike and below the Latiff Zone was only partially successful in extending the mineralization beyond the previously defined limits. With depth the Latiff Zone was shown to continue, but in the central and western extensions, identified zone thicknesses and grades are poor. The Latiff Zone has now been shown to correlate with the Larjor Zone in the west and the Kinjor Zone in the east, but it is only in the deeper portions of the Latiff-Kinjor interface that economically significant grade intersections have been found.

The additional drilling data used for the April 2012 updated mineral resource estimate includes an intersection in drillhole K427 which is of significantly greater width and grade relative to surrounding intersections. The location and general character of this intersection are consistent with the assigned interpreted mineralized zone; hence AMC has no basis for concluding that the intersection is other than a valid representation of the mineralization.

AMC cautions, however, that the combined effects of the marked grade and thickness of drillhole K427 have been shown, through sensitivity estimates, to significantly impact on the local estimates of gold metal. AMC strongly recommends that further drill data be collected to clarify the lateral extents of the interpreted mineralization and the economic impacts associated with this single intersection.

Aureus continues to explore the New Liberty Gold Project for the purposes of both resource definition and extension; however the substantial drilling conducted during the 2011/2012 campaign has largely fulfilled the requirements of resource definition for the current level of evaluation.

Economic Evaluation

The New Liberty Gold Project has a pre-tax IRR of 29% and a payback period of 3.4 years based on a flat gold price of $ 1,400/ounce. The initial capital cost for the New Liberty Gold Project is $136 million.

On the basis of this evaluation, the New Liberty Gold Project is viable at the gold price of $1,400/ounce used for the evaluation. The sensitivities conducted on the economic model confirm that the New Liberty Gold Project is robust.

On this basis, AMC concurs with the decision by Aureus to proceed with the development of the mine.

Recommendations

Resources and Reserves

The lateral extent of the interpreted mineralization around the strongly mineralized drillhole, K427, should be tested with at least three drillholes in the immediate vicinity.

Sample QA/QC management and tracking procedures should continue to be a focus of exploration activity, and periodic reviews by independent specialists should be conducted.

As part of standard good practice, an audit by an independent sampling and assaying specialist of the full chain of sample preparation activities should be undertaken, including sample preparation procedures at SGS Monrovia.

In anticipation of further expansion of the quantity of exploration and resource definition data, all aspects of resource data management should be reviewed.

There is scope to increase current reserves through the drilling of inferred resources on hanging wall lenses within the pit as well as drilling of inferred resource blocks just below the bottom of the current optimized pit.

The mining reserve was estimated using budget mining costs provided to Aureus by mining contractors with experience in the region. Aureus has now selected their preferred contractor and are working closely with them to develop the final contract mining costs for the New Liberty Gold Project. These costs should be compared with those used for the optimizations and analysis in this report.

Open Pit Mining Contract

Aureus have selected a preferred mining contractor and contract discussions are in an advanced stage.

Ndablama and Weaju Gold Projects, Liberia

The Ndablama and Weaju gold projects are the subject of the technical report dated November 11, 2013 and entitled "Ndablama and Weaju Gold Projects, Bea Mountain Mining Licence, Northern Block, Technical Report on Mineral Resources" (the "**Ndablama and Weaju Report**") and prepared by Christopher Arnold of AMC and Glenn Bezuidenhout of DRA, all "qualified persons" within the meaning of NI 43-101. The summary section from the Ndablama and Weaju Report is reproduced in its entirety below and the detailed disclosure in the Ndablama and Weaju Report, which is available under Aureus' profile on SEDAR at www.sedar.com, is incorporated by reference herein.

Summary Information relating to the Ndablama and Weaju Gold Projects

The Ndablama and Weaju Report on the Bea Mining Licence, northern block, in the north-western region of Liberia, has been prepared by AMC of Maidenhead, UK, for Aureus of Toronto, Canada. The report has been prepared in accordance with the requirements of NI 43-101 for lodgement on SEDAR. This report is required to support an initial estimation of mineral resources for the Ndablama and Weaju Gold Projects, as announced by Aureus in a press release issued on November 11, 2013.

The Ndablama and Weaju Gold Projects are located within the Bea MDA property, in Grand Cape Mount County in the north-western portion of Liberia, approximately 90 kilometres north-west of the capital, Monrovia. From the capital there is approximately 90 kilometres of paved road to the town of Tubmanburg and then 40 kilometres of laterite road to the Ndablama and Weaju Gold Projects. Road access is all year round. The property occupies a lowland area of tropical forest with thick undergrowth, cut by two prominent east-west ridges of resistant rock units (the "**Bea Mountain and Tokani ranges**"). Elevations in the area of the Ndablama and Weaju Gold Projects range between 40 metres and 80 metres above mean sea level.

Liberia is situated on the coast along the south-west corner of West Africa, bordered by Sierra Leone, Guinea and Cote d'Ivoire. Since the end of the civil war in 2003, Liberia has experienced a period of reform and reconstruction under President Ellen Johnson Sirleaf.

Aureus, through its ownership of the Bea, has a 100% interest in the Bea MDA. The Bea MDA property covers an area of 457 km² and the agreement has an initial and renewable term of twenty five years. In July 2009 Bea was granted the Bea Mining Licence for the whole area, subject to an annual licence fee of $ 90,146. Under the terms of the Bea MDA Liberia is entitled to receive, free of charge, an equity interest on Bea's operations equal to 10% of its authorized and outstanding share capital without dilution (i.e. a 10% "carried interest"). There is also a 3% royalty, calculated on a production basis, payable to Liberia in the Bea MDA licence area.

Bea has a 100% interest in the Bea MDA, which was originally signed with the Government of Liberia in November 2001. In September 2013, the Amended and Restated Bea MDA was signed with the Government with a remaining term of thirteen years and the right to extend for an additional twenty five year term. The Ndablama and Weaju Gold Projects are located within the northern block of the Bea MDA licence, separated from the southern block by a line that traces the EW-trending Silver Hills range.

To the best of AMC's knowledge, the area has only had limited surface artisanal workings, small-scale historical mining at Weaju, and has no historical environmental issues. Liberia is geologically traversed by the Man Shield, which in turn lies within the West African Craton, and hosts rocks dating from 3.0-2.5

Ga. The Ndablama and Weaju Gold Projects are located within an area characterized by Archean-age greenstone belts (metamorphosed mafic and ultramafic rocks, bounded by granitic gneiss).

The general geology of Ndablama consists of mafics, in the form of amphibolite schists and gneisses, and ultramafic rocks, represented by magnetite-rich and magnetite-poor zones. Ndablama lies on the western edge of a shallow westerly-dipping shear, in a pressure shadow area of the Ndablama batholith to the east. Gold mineralization is related to shear deformation which follows the granite-metavolcanic contact zone.

The lithological sequence at Weaju is similar to that of Ndablama; however, the sequence starts in the ultramafic rocks which contain thin beds of more amphibolitic material, intercalated with the ultramafics. Weaju is hosted in a synformal fold, which plunges shallowly to the south-west. Gold mineralization is found on both limbs of the fold, and is hosted in the sheared ultramafic, and occasionally within the sheared contacts with amphibolite.

The primary targets of Aureus's mineral exploration programme in Liberia are shear zone-hosted gold. In addition to the Ndablama and Weaju Gold Projects, there are three other identified localities on the Bea MDA licence northern block which are currently undergoing exploration. These are Gondoja, Gbalidee and Koinja, which, along with Ndablama and Weaju Gold Projects have similar geological characteristics to the New Liberty Gold Project in the adjacent southern block of the Bea MDA property. Ndablama, Gondoja, Gbalidee and Koinja are located within a regional structural corridor. Drilling to date has been carried out on Ndablama, Weaju, Gondoja and Gbalidee.

Exploration activity at the Ndablama anad Weaju Gold Projects dates from mapping in 1999 at Weaju, accompanied by soil geochemistry programmes, trenching and two drillholes. Activities were prolonged due to stoppages associated with instability during the Liberian civil conflict. Inspired by pockets of artisanal mining activity, exploration work at Ndablama was initiated with channel sampling in 2007, followed by a soil sampling programme and two trenching campaigns between 2009 and 2011. Other surveys included satellite imagery, aerial photography and airborne and ground geophysics. Since 2010 drilling at Ndablama has been conducted in three campaigns, during which a total of 54 diamond drillholes have been completed for 8,337 metres. At Weaju, five campaigns have been completed, with the first 14 holes drilled up to 2000, a further 34 in 2005 and the remaining 81 being completed in 2012-2013. Drilling at the Ndablama and Weaju Gold Projects has been carried out using contracted diamond coring drill rigs, with holes at Ndablama mostly drilled to the east and typically inclined at between 55° and 60°. Drilling at Weaju has been at a variety of orientations, with the aim of intersecting the plane of the mineralization on each limb of the fold structure.

Core recovery is typically over 90%, with higher losses in oxide material. Downhole surveys are carried out on the majority the holes, though intermittently in the early campaigns. Full re-surveys of drillhole collar coordinates were carried out in 2010 and 2011.

Quality assurance protocols have passed through several cycles, with various consultants contributing to the present status. QA/QC protocols were not very rigorous in the Weaju drilling from Campaign 1 through 3 (1999-2000) and simply involved the sparing use of core duplicates. Certified reference materials were first utilized at Weaju from drilling campaign 4 and onward (2005). Improved QA/QC procedures were implemented at Weaju during drilling campaign 5 (2012-2013) and at Ndablama from drilling Campaigns 1 through 3 (2010-2013). Sample preparation, analytical techniques and QA/QC procedures for the Ndablama campaign 1 were not available for AMC to review. Discussions apply to the drilling programme completed by Aureus, (campaign 3, 2013). Similarly, sample preparation, analytical techniques, and QA/QC procedures for the Weaju project for drilling campaigns 1 through 4 (1999 to 2005) are not available for review, and comments apply to the drilling programme completed by Aureus (campaign 5, 2012-2013).

The primary laboratory for the projects is the SGS Monrovia laboratory, located in Monrovia, Liberia. The laboratory performs sample preparation and gold assaying of drill core and trench samples. While the laboratory is not certified for ISO/IEC 17025:2005 for gold assaying, the laboratory is working towards this certification. The laboratory participates in internal SGS internal audits aimed at ensuring that all SGS laboratories operate to the same standard.

Control samples submitted by Aureus for the Ndablama and Weaju Gold Projects comprise checks on assay accuracy only and in the case umpire samples may not be representative of the project assay data because of limited data or limited representation of drillholes for the projects. Quality control samples to monitor the reproducibility of assay from the SGS Monrovia laboratory are not submitted or not submitted in a regular frequency in the sample streams for the Ndablama and Weaju Gold Projects.

AMC validated the assay databases for the Ndablama and Weaju Gold Projects by comparing randomly selected assay values and compared them with laboratory assay certificates in a pdf format. AMC completed a site visit to the SGS Monrovia assay laboratory. Sampling and sample preparation and analytical procedures used by Aureus for both the Ndablama and Weaju Gold Projects follow generally accepted practices for the mining industry.

Based on the above observations of data collection and preparation activities in the field, and a site visit to the primary assay laboratory for the two projects, AMC considers the drillhole database for the Ndablama and Weaju Gold Projects to be sufficiently reliable for the purpose of mineral resource estimation at the current level of study.

At the request of Aureus, DRA scoped and managed scouting testwork on the Ndablama and Weaju Gold Projects orebodies, with the objective of assessing the metallurgical responses of both oxide and sulphide material to a gravity/leach treatment route. Testwork for Ndablama was conducted at ALS Laboratories in Perth ("**ALS**") and limited to assessing the amenability of the ore to cyanidation. Representative samples of oxide and sulphide material were selected by Aureus geologists and dispatched to ALS. Bulk composites of oxide and sulphide material were constructed giving average head grades of 0.91 g/t and 2.21 g/t for the oxide and sulphide material respectively.

Two leach tests incorporating gravity recovery stages were conducted on each bulk composite. Both the oxide and sulphide material are deemed to be amenable to cyanidation, with average residue grades of 0.08 g/t and 0.14 g/t obtained for oxide and sulphide material respectively. This returned overall gold recoveries ranging between 92% and 94% for the oxide and sulphide material, from composite head assay grades of 0.91 g/t and 2.21 g/t respectively. Recoveries may vary according to head grades and it is recommended that further variability leaches be conducted to assess gold recovery variation across the orebody. Additionally, the sulphide material in particular returned a gravity recovery of 70% which could be exploited to positive effect in the process plant design.

As the Weaju testwork, also conducted at ALS, was preliminary, only aspects of the gravity/leach circuit regarded as key to the success of the process were investigated. These included the grindability of the sulphide material and the leachability of both the sulphide and oxide material. The Weaju sulphide ore gave a Bond BWi of 16.7 kwh/t, and no problems are foreseen with achieving a primary grind of p80 75 microns, as well as a regrind of p80 45 microns, should this be required.

Both the Weaju oxide and sulphide composites, as supplied and tested, are deemed to be amenable to gravity recovery and cyanidation. Gravity recoveries ranging from 39% to 48% were obtained for the oxide composite. For the sulphide composite, gravity recoveries between 40% and 48% were obtained. For the oxide composite, residue gold grades ranging between 0.05 g/t to 0.21 g/t, giving recoveries between 92% and 98%, depending on the head grade, were obtained across all cyanidation tests conducted. There is some potential for operational expenditure savings by employing a primary grind

only, of p80 75 microns, for the oxide material. For the sulphide composite, residue gold grades ranging between 0.55 g/t to 0.31 g/t, giving recoveries between 89% and 93%, depending on the head grade, were obtained across all cyanidation tests conducted. An acidic pre-oxidation stage, in addition to a lime pre-oxidation stage, was required to obtain a 0.31 g/t residue on the sulphide composite.

The mineral resource estimation work for the Ndablama and Weaju Gold Projects has been based on interpretations from integrated geological and grade information recorded from diamond core logging and assaying. For the Ndablama project a wireframe mineralization shell was developed on the basis of a nominal 0.1 g/t threshold based on a structural interpretation of the mineralized shear zone. Only diamond drilling gold assays were used in this procedure. Two wireframe shells were developed for the Ndablama project and were sub-domained into weathered and fresh rock sub zones.

Mineralization at Weaju is associated with a synformal structure with an axial trace trending south-west with a shallow plunge. Mineralization is related but not confined to ultramafic units. However, significant amounts of gneissic rock are intercalated with the mineralized zones. Therefore mineralization is most appropriately modelled using gold grade shells and interpreted structural trends. Based on a nominal 0.3 g/t Au threshold, 10 mineralized zones were developed for Weaju. Only diamond drill gold assays were used in this procedure. These domains were further sub-domained into weathered and fresh rock for a total of 18 domains.

Assay intervals within the mineralized zones were coded according to sub domains and composited to provide common support for statistical analysis and estimation. For the Ndablama project, samples were composited to 1 metre intervals, while for Weaju samples were composited to 2 metres. Ndablama composite gold grades were not capped, whereas for Weaju, composite gold grades at 6 out of 18 domains were capped.

Statistical observations for the Ndablama project, and visualization of mineralization characteristics were used to guide the selection of grade estimation technique. Ordinary kriging was considered, however, given the diffuse nature of the grade boundaries, the presence of legitimate extremely high-grade values within the mineralization domains and the likely targeted mining selectivity, the non-linear grade estimation technique, multiple indicator kriging ("**MIK**") was adopted. For the main ("**MS01**") domain, 19 indicators thresholds were used to discretize all sample metal values.

The primary Ndablama block model consisted of 20 metres by 20 metres by 10 metres blocks (easting, northing and elevation directions) is used for the MIK estimate. A separate SMU model for localization of the MIK estimate was developed on 5 metres by 5 metres by 5 metres blocks.

Ndablama indicator variograms for the MS01 domain were modelled using traditional variograms. Indicator variograms for the secondary ("**MS02**") zone were not readable, and therefore MS01 indicator variograms were assumed for this domain. Gold variograms were used to determine change of support correction factors, as required for the MIK estimation.

Gold grades for the Ndablama project were estimated into MS01 and MS02 domains using an MIK estimator, followed by change of support correction using an indirect lognormal/affine approach. Hard boundaries were used for estimating the two domains. The MIK estimate was post-processed to produce a localized set of SMU-size block grade estimates. Gold grades from weathered or fresh rock domains were not differentiated in this process. Block density values were estimated using an inverse distance squared estimator, with hard boundaries between individual mineralization zones and weathered zones.

The Weaju estimate is based on a 10 metres by 10 metres by 10 metres parent cell model, with sub-cells along boundary surfaces. For Weaju, ordinary kriging was considered an appropriate estimator, as the mineralization is confined to veins with relatively well-defined grade boundaries. Weaju variograms

were modelled using Gaussian transforms of gold composite data. Since only three variogram models were readable, these variogram models were assumed for the other domains.

Gold grades were estimated by ordinary kriging into the 18 Weaju domains, using hard boundaries. Average sample bulk density values for each domain were assigned model blocks according to the corresponding domain.

Procedures for classifying the estimated mineral resources were undertaken within the context of CIM standards on mineral resources and reserves. Estimated tonnages and grades have been classified with consideration of the following criteria:

- Quality and reliability of raw data (sampling, assaying, surveying);
- Confidence in the geological interpretation;
- Number, spacing and orientation of intercepts through mineralized zones;
- Knowledge of grade continuities gained from observations and geostatistical analyses; and
- The likelihood of defined material meeting economic mining constraints over a range of reasonable future scenarios, and expectations of relatively low selectivity of mining.

In the case of Ndablama, the relatively simple geometry of the broad interpreted 0.1 g/t Au mineralized shells masks poor short range intersection correlations at likely economic cut-off grades. The current overall drill spacing is considered to be only sufficient for the Ndablama tonnage and grade estimates to be classified at the inferred category.

Similarly, the Weaju tonnes and grades estimates have been assigned a classification level of inferred. In this case the initial pattern of drilling intersections is diminished by the exclusion of 14 low confidence early holes and the need to partition the intersections into multiple mineralized domains and the two weathered zones. The level of confidence is further constrained by the interpretive geology and variable statistical characteristics of the mineralization.

The Ndablama and Weaju Gold Projects resource estimates were prepared by AMC in accordance with the requirements of NI 43-101. The mineral resource statement for the two deposits consists of an inferred mineral resource estimate of 451,000 ounces at 2.1 g/t Au using a 0.5 g/t cut-off for the Ndablama deposit, and an inferred mineral resource estimate of 178,000 ounces at 2.1 g/t Au using a 1.0 g/t cut-off for the Weaju deposit. The mineral resource statement for the deposits is presented in Table 11.

Table 11 Resource Statements for the Ndablama and Weaju Gold Projects, Liberia. AMC, November 11, 2013

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

Note:

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 Projects 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.

The Ndablama and Weaju Gold Projects orogenic lode gold deposits have been defined as a result of a systematic sequence of exploration activities, from regional stream sediment sampling, soil geochemistry surveys, geological mapping, trench sampling and airborne magnetic gradient and gamma-ray spectrometer geophysical surveys, and structural interpretation and diamond core drilling. Exploration work for the Ndablama and Weaju Gold Project has been professionally managed using procedures that meet generally-accepted industry best practice. Preliminary metallurgical testwork has been completed on both deposits.

Mineral resources for the Ndablama deposit are based on gold mineralization related to a shear zone developed in the pressure shadow of the Ndablama batholith. The shear trends approximately north-south with a moderate dip of 35° to the south. Mineralization within this within shear zone contains discontinuous higher grade gold trends and is best estimated using a multiple indicator approach to grade estimation within a mineralization envelope.

Mineral resources for the Weaju deposit are based on gold mineralization related to a synformal fold structure with an axial trace trending shallowly to the south-west. Three major zones for the deposit have been identified as the northern limb of the fold, the nose of the fold, and the southern limb. Resources for this constrained style of mineralization were estimated using ordinary kriging.

The exploration procedures and protocols used by Aureus are appropriate to the current level of study for the project. Mineral resources for Ndablama and Weaju Gold Projects can be potentially increased with drilling campaigns by exploring extensions to the identified mineralization and infill drilling of defined mineral resources.

AMC recommends that protocols for recording core recovery should be reviewed. The Aureus QA/QC procedures can be improved by targeting a regular submission frequency of 10% for each type quality control sample. It is also recommended that quality control samples to monitor the reproducibility of assays are submitted comprising duplicate pulp and coarse reject samples. Pulp duplicates need to be submitted as part of the umpire sample quality control protocol.

AMC recommends that the exploration drilling is focused on extending possible mineralization at depth for both Weaju and Ndablama Gold Projects, to the north for the main mineralization trend for the Ndablama project and to the west and south-west of synformal limbs for the Weaju project. This

campaign should be followed by an infill drilling programme for both Ndablama and Weaju Gold Projects. The total cost of this exploration programme is estimated at $4.5 million.

Gondoja Gold Project, Liberia

The Gondoja project is subject to the Restated and Amended Bea MDA.

Soil sampling work was completed to cover the area from the Ndablama prospect to the Gondoja target within a structural corridor approaching 11.5 kilometres strike length. Three anomalous zones have been identified as potential targets for further exploration work. Trenching has since been planned over the target areas.

The Company's exploration teams undertook geological mapping, trenching and diamond drilling programmes in 2012. A total of nine trenches were excavated for 789 metres and a diamond drilling programme was completed involving 13 holes (2,672 metres).

Gold mineralisation at Gondoja locates at the sheared contacts between ultramafic and metabasalt rocks and is associated with disseminated arsenopyrite and pyrhotite and silicia-sericite-carbonate alteration. All results from the previous and current trenching and drilling programmes have been reported on the Company website. A broad zone of shearing has been mapped for 600 metres in an east north east to west north-west orientation. The borehole and trench results outline multiple intercepts over 500 metres and appear to close off the mineralisation to the east north east. The mineralised system is still open to the west south west and at depth. A preliminary geology and ore model was completed in 2012.

Gold in soil anomalies have been defined for over four kilometres in a north east direction in this area. It is related to the Yambesei shear corridor and represents the north east continuation of the Koinja-Gbalidee soil anomalies.

A structural and alteration re-log was carried out in late 2012. The logs will aid in the review of the models to identify the characteristics of the gold mineralisation so that a phase two drilling programme can be developed.

Leopard Rock Gold Project, Liberia

The Leopard Rock project is subject to an exploration licence, the Archaean Gold licence, which was acquired by the Company in September 2011. The Archaean Gold licence covers an area of 89 km^2 and is contiguous with and immediately south of the Company's Restated and Amended Bea MDA. It hosts the south eastern extension to the gold bearing rocks associated with the Ndablama project. The shear structure hosting the Leopard Rock project can be traced in the north-west to Ndablama over a distance of 3 kilometres.

During 2012, 4,294 metres of diamond drilling was completed in the first phase exploration drilling program. Gold mineralization at Leopard Rock occurs within folded, deformed and metamorphosed ultramafic and mafic rocks along a north-west trending shear zone. A geology and mineralization model was completed in 2012 using the recent drill and trench data. This was done to help aid further in exploration planning and understand the geology and structural setting of the area. Infill drilling program for phase two is planned for the future.

In 2012 a ground geophysical survey was completed in the gap area between Leopard Rock and Ndablama covering an area of 1.65km^2. The geology and structural map was updated for the gap area between Leopard Rock and Ndbalama from mapping done during Q4 2013.

A regional soil sampling programme was completed during Q2 2013 on the far west of Leopard Rock with a total of 176 kilometres of line cutting and 3,471 samples collected. The grid located to the far east of Leopard Rock produced 1,063 soil samples with 43 kilometres of line cut. As at December 31, 2013, 219 kilometres of line was cut and 4,534 soil samples were taken from both grids. In Q3 2013, the soil results were reviewed and new anomalous targets were identified for follow-up work. Line cutting and soil sampling continued for the far east region of Leopard Rock in Q4 2013. A regolith map was created from the soil logs to guide future work planning.

Koinja and Gbalidee Gold Targets, Liberia

Koinja and Gbalidee are located on the Yambesei shear corridor and are part of an 8 km continuous zone of gold in soil anomalies that extends up to Gondoja.

During Q2 2013, 14 trenches totalling 2,083 metres were excavated on the corridor at Koinja and Gbalidee and 2,265 samples were collected and sent for analysis. Results show wide anomalous zones that will require follow-up.

At the Gbalidee target, located two kilometres south east of Gondoja, 4 trenches for 237 metres and 5 diamond drill holes totalling 780 metres were completed in 2012. A total of 884 drill sample results were received in 2012. The geology of Gbalidee is very similar to that of Gondoja. To date less than 15% of the gold corridor has been drill tested.

Detailed geological mapping and trenching are required to further define the full potential of this corridor.

Silver Hills Gold Target, Liberia

The Silver Hills targets are situated approximately 13 kilometres north east of the New Liberty Gold Project. There has been artisanal activity in the past. Lithology consists mainly of granite biotite gneisses, banded-iron formations, ultramafics and amphibolite talc sericite schists. Quartz veins occur at the contact of the granitic gneisses and the ultramafics. The rocks appear to be folded and sheared.

Historical soil sampling and trenching was undertaken over the Silver Hills area. A review of the historical soil data was undertaken in Q1 2013 and it clearly defined anomalous zones in the central block. A lithological sampling and a structural mapping exercise started at the beginning of 2013. During Q3 the regional soil programme was completed both at the eastern and western blocks and an infill soil grid was completed at the Wanga target which is part of the western block.

Soil results were integrated with the field data. Anomalism is associated with the greenstone belts (altered amphibolites and ultramafics) and trends seem to be structurally controlled. The western soil anomalies have a main east west trend with duplication. There is a north west trend inflexion observed which is related to the regional dolerite event. North east trending anomalies are also observed suggesting influence of the sinistralnorth east shear that is seen in the north central zone. Eastern zone soil anomalies have a regular north east trend and additional targets have been generated for future work.

The pitting and trenching programme in the northern central zone was completed in Q2 and Q3 2013 for 60 pits and 5 trenches. Results highlight a 40 metre wide with a 600 metre strike length of an open mineralised structure.

During Q4 2013 field mapping and additional test pits on soil anomalies was completed. Traverses and channel sampling were conducted to extend the mineralisation interpretation from the north central trench mineralisation towards the Belgium target. A total of 46 test pits were excavated at Wanga target (42) and at north central zone (4).

At the Wanga target pit testing confirms soil trends and intercepted several anomalies (Gold>0.1g/t) that delineate additional mineralisation potential.

At the Belgium target road side channel sampling intercepted altered sericite schists and phlogopitic amphibolites/ultramafics.

North central zone fence pitting confirms mineralization extension to the north east and south west. The Belgium target lithological and structural sequences are similar to that described in Northern Central zone and the intercepted mineralisation appears to be hosted by the same shear mineralisation, which corresponds to more than 2,500 metres of gold mineralisation potential.

As at December 31, 2013, the work completed at Silver Hills underlines the presence of regional scale gold mineralisation trends. The Silver Hills project may correspond to an intermediate mineralisation province between the Ndablama gold corridor to the north east and the New Liberty Gold Project to the south west.

Yambesei, Archean West, Mabong and Mafa West Gold Licences, Liberia

In November 2013 the Company increased its contiguous ground holdings around its New Liberty Gold Project. The Company's groundholding portfolio has now increased from 547 km^2 to 1,470 km^2. The four new exploration licences were issued by the MLME and are referred to as Yambesei (759 km^2), Archean West (112.6 km^2), Mabong (36.6 km^2) and Mafa West (15.6 km^2).

The licence portfolio hosts multiple greenstone belts and associated shear structures, which to date have been the principal hosts to the Archean gold mineralisation systems discovered in Liberia.

Over 80 kilometres of north east to south west trending structural zones referred to as the Yambesei and Lofa shear corridors, now locate within the license portfolios and host multiple gold targets including New Liberty Gold Project, Weaju and Ndablama Gold Projects. These major structures can be traced for over 250 kilometres within Liberia.

The Yambesei gold corridor hosts the Gondoja gold target where previously reported drilling intercepts include 30 metres at 3.9 g/t Au and 6 metres at 11.7 g/t Au.

In excess of 50 gold occurrences and gold geochemical anomalies have been outlined to date on the Company's groundholdings. Gold mineralisation is associated with the primary shear systems or in subordinate structures related to these major breaks.

The budgeted 2014 exploration programme includes associated reconnaissance geological work within the new licences.

In Q4 2013 work was focused on regional mapping in the Yambesei license. It has confirmed greenstone belts along the Mafa shear, and also extension of greenstone belts from Gondoja. In situ quartz vein from new gold workings returned 13.1g/t about 1kilometre north east of Gondoja drilled area. The Yambesei shear corridor is prospective towards east with presence of gold workings and amphibolite/ultramafic packages.

Batouri Gold Project, Cameroon

The Batouri license is located 436 kilometres east of Yaoundé, the administrative capital of Cameroon. A renewal of the licence was granted in November 2013 for two year period. The licence is a window of the Pan-African north equatorial fold belt composed of Paleo-Proterozoic and Neoproterozoic series and

known as result of collision between the West African Craton and the Congo Craton. The region is affected by the Central African Shear Zone system generally following northeast-southwest trend, and along which syn to post-tectonic granitoid plutons are common. The auriferous zones within the granite are considered to be controlled by the shear zone.

The Batouri project is defined by three prospects; Kambele (3.5 kilometres long), Dimako-Mongonam (3.5 kilometres long) and Amndobi (5 kilometres long).

Field work recommenced in early 2012 with soil sampling, trenching, pitting and geological mapping programs undertaken over the strike extents of the Amndobi, Kambele and Dimako prospect areas.

Infill soil sampling programs at 100 metres by 50 metres grid spacing at south of Amndobi and south west of the Batouri licence area were completed. Results from soils analyses shows there is a likely structured gold in soil anomaly which might be concordant with north-south to north-northeast structures. A trenching program was completed at Amndobi with 7 trenches dug for 646 metres.

The exploration programme in Q3 2013 focused on structural mapping and geological studies of artisanal gold workings over the permit area. It also aimed at carrying out regolith mapping of the 291 pits excavated to date over three prospects namely Amndobi (188 pits), Kambele (24 pits) and Adoumboun (79 pits). This was done to define mineralisation in saprolite and understand the geological setting over the licence. The exploration programme targeted shear hosted quartz vein breccia zones with associated altered wall rock and intrusive porphyry system.

A re-logging exercise was undertaken for the Dimako historical drilling during Q4 2013. A ground IP or ground magnetic survey is planned to be conducted at the Amndobi prospect followed by a first pass RC drill programme.

DIVIDENDS

Aureus has not paid any dividends and does not anticipate paying any dividends on its Common Shares in the foreseeable future. During the most recently completed financial year, the board of directors of the Company ("**Aureus Board**") adopted a gold production-linked dividend policy intended to maximise shareholder value and provide dividend stability over the long term. The dividend policy links the annual dividend to the number of ounces of gold produced. Payment of any future dividends will be at the discretion of the Aureus Board after taking into account many factors, including, but not limited to, the Company's operating results, financial condition and current and future cash needs.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of Common Shares. Each holder of a Common Share is entitled to (i) notice of and the right to vote at all meetings of shareholders of the Company, (ii) receive any dividend declared by the Aureus Board, and (iii) receive the remaining property of the Company in the event of the voluntary or involuntary liquidation, dissolution or winding up of the Company, or any other distribution of its assets among its shareholders for the purposes of winding up its affairs. There are no pre-emptive, redemption, purchase, retraction or conversion rights attached to the Common Shares. Changes to any of the rights attaching to the Common Shares must be approved by shareholders of Aureus in accordance with the *Canada Business Corporations Act* as from time to time amended.

Stock Options

As at the date hereof, 14,991,817 options to purchase Common Shares pursuant to the Company's stock option plan, are outstanding.

Warrants

As at the date hereof, 24,925,000 Warrants are outstanding.

Shareholder Rights Plan

On March 13, 2012, the Aureus Board approved a shareholder rights plan agreement (the "**Rights Plan**") dated as of March 13, 2012, entered into between the Company and Computershare Investor Services Inc. as rights agent. The purpose of the Rights Plan is to ensure, to the extent possible, that all shareholders of the Company are treated equally and fairly in connection with any initiative to acquire control of the Company.

The Rights Plan is not intended to and will not prevent a take-over of the Company. The purpose of the Rights Plan is to encourage a potential bidder to make a "Permitted Bid", having terms and conditions designed to meet the objectives of the Rights Plan, or to negotiate the terms of an offer with the Aureus Board. A Permitted Bid is a take-over bid that is made to all holders of voting shares of the Company (other than the bidder) for all of the voting shares held by them, by way of a take-over bid circular prepared in compliance with applicable securities laws, that remains open for acceptance by shareholders of the Company for sixty days (or such shorter period of time as may be approved by the Aureus Board from time to time), and that satisfies certain other conditions.

The Rights Plan was approved by shareholders of the Company at its annual and special meeting of shareholders held on June 15, 2012. This summary is qualified in its entirety by reference to the Rights Plan, a copy of which is available on SEDAR at www.sedar.com.

MARKET FOR SECURITIES

The Common Shares are currently listed on the TSX under the symbol "AUE" and admitted to trading on AIM under the symbol "AUE". The following table sets forth, for the twelve month period ending December 31, 2013 the reported high and low prices and the volume of trading of the Common Shares of the Company on the TSX.

Period	High	Low	Volume
January, 2013	C$0.78	C$0.68	1,468,825
February, 2013	C$0.74	C$0.56	264,900
March, 2013	C$0.64	C$0.54	312,455
April, 2013	C$0.66	C$0.58	1,500,790
May, 2013	C$0.65	C$0.56	1,123,737
June, 2013	C$0.53	C$0.33	613,584
July, 2013	C$0.50	C$0.33	447,734
August, 2013	C$0.68	C$0.47	123,969
September, 2013	C$0.67	C$0.55	330,598
October, 2013	C$0.67	C$0.45	2,664,475
November, 2013	C$0.65	C$0.55	176,281
December, 2013	C$0.60	C$0.55	234,571

PRIOR SALES

During the most recently completed financial year, Aureus has issued the following securities that are outstanding as at the date hereof but not listed or quoted on a marketplace:

Designation on Date of Issue/Grant	Exercise Price per Security	Number of Securities
Aureus Options		
January 14, 2013	C$0.72	3,338,680
September 12, 2013	C$0.63	250,000

DIRECTORS AND OFFICERS

The following table sets forth for each director and executive officer of Aureus as of the date hereof, the name, province or state (where applicable) and country of residence, position held with Aureus, principal occupation for the last five years and, if a director, the date in which the individual became a director. Each director is elected to hold office for a term expiring at the conclusion of the next annual general meeting of the shareholders of the Company or until his successor is elected or appointed.

As at December 31, 2013 and to the best of the knowledge of the Company, the current directors and executive officers of Aureus, as a group, beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 690,755 Common Shares, representing approximately 0.28% of the issued and outstanding Common Shares (on an undiluted basis) and no voting shares of the Company's subsidiaries.

Name, Residence and Position with the Company	Principal Occupation	Commencement of Directorship
Reading, David Kent, United Kingdom President, Chief Executive Officer and a Director	President and Chief Executive Officer of Aureus, since February 2011; Non-Executive Director of Rio Novo Gold Inc., January 2010 to June 2013; Non-Executive Director of Afferro, November 2010 to December 2011; Chief Executive Officer of European Goldfields Limited, September 2004 to October 2009.	February 1, 2011
Netherway, David [(1)(3)] Johannesburg, Republic of South Africa Non-Executive Chairman and Non-Executive Director	Non-Executive Independent Chairman of Aureus, since February 2011; Non-Executive Director of Canyon Resources Ltd., since March, 2014; Non-executive Chairman of Kilo Goldmines Ltd., since July 2011; Chairman of Altus Strategies Limited, since July 2007; Non-Executive Director of Crusader Resources Ltd., since July 2011; Non-Executive Director of Altus Resource Capital Limited, since April 2009; Non-Executive Director of Altus Global Gold Limited, since October 2011; Non-Executive Independent Chairman of Afferro, October 2009 to December 2013; Non-Executive Director of Gryphon Minerals Limited, October 2010 to July 2013; Chief Executive Officer of Shield Mining Limited, June 2006 to October 2010; Non-Executive Chairman of GMA Resources Ltd., December 2005 to January 2012; Non-Executive Director of KazakhGold Group Ltd., October 2005 to March 2010; Non-Executive Director of Orezone Resources Inc., September 2002 to February 2009; Non-Executive Director of Equigold Resources NL, April 2006 to June 2008 and Independent Chairman of African Aura Resources Limited, December 2005 to October 2009.	February 1, 2011
da Silva, Luis [(1)(2)] Kent, United Kingdom Non-Executive Director	President and Chief Executive Officer of GB Minerals Ltd, a mining exploration and development company, since March 2013; Non-Executive Director of Aureus, since February 2011; Non-Executive Director of Stellar Diamonds plc, since February 2010; President and Chief Executive Officer of Afferro, October 2007 to December 2013; Chief Financial Officer of Afferro,	February 1, 2011

Name, Residence and Position with the Company	Principal Occupation	Commencement of Directorship
	February 2007 to October 2007; Non-Executive Director of Stellar Diamonds Limited, May 2007 to February 2010; Director, Group Audit in Asia, Lafarge SA, February 2005 to January 2007.	
Beatty, David Ontario, Canada Non-Executive Director	Director of OMERS Administration Corporation since January 2013; Director of Guyana Goldfields Inc. since January 2013; Chairman and Chief Executive Officer of Edgecrest Capital Corporation, an independent investment bank, since August 2013; Chairman of Rio Verde Minerals Development Corp., December 2010 to March 2013; Chief Executive Officer of Rio Novo Gold Inc., January 2010 to September 2012; Director of Landrill International, January 2011 to February 2013; Deputy Chairman-Investment Banking Metals & Mining and Managing Director of Thomas Weisel Partners, January 2008 to January 2010; Co-founder, Deputy Chairman and Managing Director of Westwind Partners Inc., January 2002 to January 2008.	February 1, 2011
Martin, Jean-Guy [(1)(2)(3)] Montreal, Quebec Non-Executive Director	Retired Senior Partner at PricewaterhouseCoopers (PwC) LLP (Canada) and Independent Corporate Director since June 2011; Senior Partner at PwC, August 1976 to June 2011.	June 3, 2011
Reynolds, Adrian [(2)(3)] Cape Town, Republic of South Africa Non-Executive Director	Independent Non-Executive Chairman of Digby Wells Environmental, since September 2011; Self-employed consultant in Geology, Mining and Environmental, since March 2009; Non-Executive Director of Mkango Resources Ltd, since June 2011; Director of Digby Wells & Associates (International) Ltd, since May 2010; General Manager-Technical for Randgold Resources Limited, September 1997 to February 2009.	April 4, 2011

Name, Residence and Position with the Company	Principal Occupation	Commencement of Directorship
Thomson, Paul Surrey, United Kingdom Chief Financial Officer	Chief Financial Officer of Aureus, since September 2011; Senior Manager of Kazakhmys plc, August 2007 to August 2011; Assistant Director at Ernst & Young, July 2002 to July 2007.	N/A

(1) Member of the Audit Committee
(2) Member of the Corporate Governance and the Human Resources Committee
(3) Member of the Compensation Committee

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

No director or executive officer of Aureus is, as at the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including Aureus), that was subject to:

(a) a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than thirty consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No director or executive officer of Aureus or a shareholder holding a sufficient number of securities of Aureus to affect materially the control of Aureus:

(a) is, as at the date hereof, or has been within the ten years before the date hereof, a director or executive officer of any company (including Aureus) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of Aureus or a shareholder holding a sufficient number of securities of Aureus to affect materially the control of Aureus has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest between Aureus or its subsidiaries and a director or officer of Aureus or its subsidiaries as a result of their outside business interests as at the date hereof. However, certain of the directors and officers serve as directors, officers and members of management of other public companies and therefore, it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies.

The directors of Aureus are required by law to act honestly and in good faith with a view to the best interest of Aureus and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the Aureus Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the directors and officers of Aureus, there are no legal proceedings material to Aureus to which Aureus or its subsidiaries, are or were a party to, or of which any of their respective property is or was the subject of, during the financial year ended December 31, 2013, nor are any such proceedings known to be contemplated.

To the knowledge of the directors and officers of Aureus, no penalties or sanctions have been imposed against Aureus or its subsidiaries by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2013, no penalties or sanctions have been imposed against Aureus or its subsidiaries by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision in respect of Aureus, and no settlement agreements have been entered into by Aureus or its subsidiaries before a court relating to securities legislation or with a securities regulatory authority during the financial year ended December 31, 2013.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise described herein, there are no material interests, direct or indirect, of the directors or executive officers of the Company, or any shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the Company's outstanding Common Shares, or any known associates or affiliates of such persons, in any transaction within the last three years before the date of this AIF that has materially affected or is reasonably expected to materially affect the Company, or as otherwise disclosed in this AIF.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares of the Company is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Bristol, United Kingdom.

MATERIAL CONTRACTS

The following contracts are material contracts which were either entered into (a) since the beginning of Aureus' last financial year ending before the date hereof, or (b) before such time and are still in effect:

- the Arrangement Agreement, particulars of which are set out under "General Development of the Business – Three Year History – The Arrangement" above.

- the amending agreement dated March 15, 2011 (the "**First Amending Agreement**").

  Pursuant to the First Amending Agreement, the Arrangement Agreement was amended to change the Effective Time from 12:01 a.m. (Vancouver time) to 12:01 a.m. (Toronto time).

- the amending agreement dated April 1, 2011 (the "**Second Amending Agreement**").

  Pursuant to the Second Amending Agreement, the plan of arrangement attached to the Arrangement Agreement was amended so as to: (i) change the location of the registered office of Aureus from British Columbia to Ontario; and (ii) make certain technical tax driven amendments.

- the amending agreement dated April 7, 2011 (the "**Third Amending Agreement**").

  Pursuant to the Third Amending Agreement, the Arrangement Agreement was amended to provide that all expenses (other than those relating to Section 8.1 of the Arrangement Agreement) incurred, either prior to or after the Effective Date, by African Aura and/or Aureus in connection with the Arrangement Agreement and the completion transactions contemplated hereby shall be borne by African Aura.

- the 2011 Underwriting Agreement, particulars of which are set out under "General Development of the Business – Three Year History – Public Offerings" above.

- the 2012 Underwriting Agreement, particulars of which are set out under "General Development of the Business – Three Year History – Public Offerings" above.

INTERESTS OF EXPERTS

The following persons and companies have prepared or certified a statement, report, valuation or opinion in respect of the Company and their profession or business gives authority to the statement, report or valuation made by them: Christopher Arnold and Martin Staples, of AMC, Robin Welsh and Glenn Bezuidenhout of DRA, Graham Trusler of Digby Wells and BDO LLP.

To the knowledge of Aureus, after reasonable enquiry, the foregoing persons and companies beneficially own, directly or indirectly, or exercise control or direction over less than 1% of the outstanding securities of the Company.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee charter is attached to this AIF as Exhibit "A".

Composition of the Audit Committee

The members of the Audit Committee are: Jean-Guy Martin (Chairman), David Netherway and Luis da Silva, each of whom is "independent" and "financially literate" as such terms are defined under Canadian securities laws. The Company believes that each of the members of the Audit Committee possesses: (a) an understanding of the accounting principles used by the Company to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (d) an understanding of internal controls and procedures for financial reporting. The following table provides information relating to the relevant education and experience of each member of the Audit Committee.

Name	Relevant Education and Experience
Jean-Guy Martin	Jean-Guy is a chartered accountant (CA) and a certified public accountant (CPA). Jean-Guy holds a Bachelor of Business Administration (University of New Brunswick) and a Graduate Diploma in Public Accountancy (McGill University). In addition, Jean-Guy is a retired Senior Partner from PricewaterhouseCoopers (PwC) LLP since June 2011. His career at PwC spanned over 35 years, from 1976 to 2011, primarily in the areas of audit, accounting, financial reporting and mergers & acquisitions.
David Netherway	David holds a Certified Diploma in Accounting & Finance from the Association of Chartered Accountants (London, United Kingdom).
Luis da Silva	From February 2005 to January 2007, Luis headed Lafarge's Asia Pacific internal audit department as a director of Group Audit, having previously been posted to Paris, France, with the same company as a senior manager of corporate audit. In February 2007, Luis was appointed Afferro's Chief Financial Officer before taking on the role of Chief Executive Officer in October 2007..

Audit Committee Oversight

At no time since the commencement of Aureus' most recent completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Aureus Board.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve all expenditure for the engagement of non-audit services. At each meeting of the Audit Committee the auditors are requested to produce a summary detailing both audit and non-audit services.

External Auditor Service Fees (By Category)

The aggregate fees billed by Aureus' external auditors, BDO LLP, in the last two financial years are as follows:

Financial Year Ending	Audit Fees ($)	Audit Related Fees ($)	Tax Fees ($)	All Other Fees ($)
2012	43,579	75,273	31,699	8,716[(1)]
2013	47,495	48,300	17,710	-

(1) All other fees relate to work performed in connection with the 2012 Offering.

ADDITIONAL INFORMATION

Additional information, including particulars of directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's management information circular, for its most recent annual general meeting that involved the election of directors. Additional financial information is contained in the Company's audited annual financial statements for the year ended December 31, 2013 and the management's discussion and analysis related thereto, which are available under Aureus' profile on SEDAR at www.sedar.com.

Additional information about the Company may also be found on SEDAR at www.sedar.com.

EXHIBIT "A"

AUREUS MINING INC.
AUDIT COMMITTEE CHARTER
(Approved by the Board of Directors on March 19, 2013)

A. PURPOSE/OBJECTIVES

The overall purpose of the Audit Committee (the "Committee") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Company and related financial information and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board of Directors (the "Board"), management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board, each of which shall be an independent director.

2. All of the members of the Committee shall be "financially literate".

3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.

5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties.

6. Meetings of the Committee shall be conducted as follows:

   (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;

   (c) management representatives may be invited to attend all meetings, except executive sessions and private sessions with the external auditors; and

(d) the proceedings of all meetings will be minuted.

7. The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

C. ROLES AND RESPONSIBILITIES

1. The overall duties and responsibilities of the Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to engage independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities;

(e) to set and pay the compensation for any advisors employed by the Committee; and

(f) to report regularly to the Board on the fulfilment of its duties and responsibilities.

2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) approve in advance provision by the external auditors of services other than auditing;

(e) to review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Company's financial and auditing personnel;

(vi) co-operation received from the Company's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Company;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(f) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;

(g) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and

(h) review any disagreements between management and the external auditor regarding financial reporting.

3. The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:

(a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(b) review and approve the internal audit plan; and

(c) review significant internal audit findings and recommendations, and management's response there to.

4. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(c) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

5. The Committee is also charged with the responsibility to:

(a) review the Company's financial statements and related financial disclosure before the Company publically discloses such information, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

(i) the annual report to shareholders;

(ii) the annual information form;

(iii) prospectuses;

(vi) news releases discussing financial results of the Company;

(v) other public financial reports requiring approval by the Board, and report to the Board with respect thereto; and

(vi) any other public disclosure of financial information extracted or derived from the financial statements;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other disclosure documents on a periodic basis, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

(g) review and approve the Company’s hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(h) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(i) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information;

(j) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders;

(k) review and recommend updates to the charter and receive approval of changes from the Board; and

(l) perform other functions as requested by the full Board.