

FORM 51-102F3

MATERIAL CHANGE REPORT

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

Aureus Mining Inc. (the “**Company**”)  
200 Bay Street, Suite 3800  
Royal Bank Plaza, South Tower  
Toronto, Ontario M5J 2Z4

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

December 1, 2014

**Item 3. News Release:**

The news release attached hereto as Schedule “A” (the “**News Release**”) announcing the material change described herein was issued and disseminated via CNW Group newswire on December 1, 2014 and filed on SEDAR.

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

The Company announced a *National Instrument 43-101 “Standards of Disclosure for Mineral Projects”* (“**NI 43-101**”) compliant mineral resource update for the Ndablama gold project in Liberia (“**Ndablama**”).

Highlights:

- An estimated total mineral resource at a 0.5 g/t cut off of 386,000 oz at 1.6 g/t gold indicated and 515,000 oz at 1.7 g/t gold inferred. This upgrade represents in aggregate a 100% increase from the 451,000 oz maiden inferred resource.
- At a 0.7g/t cut off the estimated tonnes and grade are 349,000 oz at 1.92 g/t gold indicated and 464,000 oz at 2.1 g/t gold inferred.
- Aureus’ global measured and indicated mineral resource base now stands at 1.53 million ounces gold, plus 1.29 million ounces gold in the inferred category.
- The Phase 4 drilling programme undertaken during the 2013-14 field season successfully extended the Ndablama resource area along strike and down dip covering a north–south strike of 1,000 m and down to a maximum depth of 240 m below surface with a shallow westerly dip of 15 to 30 degrees. The mineralised system is still open at depth.
- Average drill spacing within the indicated resource is 40 m and 80 m within the inferred resource. The resource base is mostly constrained by the amount of drilling, especially down dip in the high grade area to the North West.
- Ndablama gold mineralisation occurs in multiple zones and is associated with sheared and altered metavolcanics. Highlighted intersections from the Phase 4 drilling programme as previously announced include:
  - 45 m grading 6.2 g/t gold;
  - 33 m grading 3.0 g/t gold;
  - 28 m grading 3.0 g/t gold;

- 61 m grading 1.3 g/t gold;
  - 46 m grading 1.7 g/t gold; and
  - 30 m grading 2.4 g/t gold.
- Ndablama is located within a 13 km gold corridor close to a granite contact. A mineralised shear structure has been mapped along the whole corridor and is associated with continuous gold in soil anomalies. All reconnaissance trenching and drilling to date along this structure has intersected bedrock mineralisation.
  - Outside of the 1.2 km strike length where this mineral resource has been estimated, only isolated reconnaissance drilling has been undertaken to date. A further seven gold projects have been successfully identified along this corridor for follow up exploration programmes in the future.
  - Metallurgical testwork at Ndablama has confirmed simple, non-refractory gold mineralisation with robust recoveries of between 92% and 94%. Further comprehensive testwork is currently underway and will be completed by the end of Q4 2014.
  - Pit optimization work will be undertaken at Ndablama in the first quarter of 2015.

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

**5.1 Full Description of Material Change**

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

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7. Omitted Information:**

Not applicable.

**Item 8. Executive Officer:**

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

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

**Item 9. Date of Report:**

December 10, 2014

## Schedule "A"



**aureus mining**

NOT FOR DISSEMINATION IN THE UNITED STATES OR TO US WIRE SERVICES

**1 December 2014**

**Aureus Mining Inc.**

**TSX : AUE**

**AIM : AUE**

### **NDABLAMA MINERAL RESOURCES DOUBLED**

Aureus Mining Inc. (TSX: AUE / AIM: AUE) ("Aureus Mining" or the "Company") is pleased to announce a NI 43-101 resource update for the Ndablama gold project ("Ndablama") following the completion of a Phase 4 drilling program. Ndablama is located within the Northern Block of the Company's 100% owned, Bea Mountain Mining licence in Liberia, and is situated 40 km north-east of Aureus' flagship New Liberty Gold project.

#### **Highlights**

- An estimated total Mineral Resource at a 0.5 g/t cut off of 386,000 oz at 1.6 g/t gold Indicated and 515,000 oz at 1.7 g/t gold Inferred. This upgrade represents in aggregate a 100% increase from the 451,000 oz maiden Inferred Resource.
- At a 0.7g/t cut off the estimated tonnes and grade are 349,000 oz at 1.92 g/t gold Indicated and 464,000 oz at 2.1 g/t gold Inferred.
- Aureus' global Measured and Indicated Mineral Resource base now stands at 1.53 million ounces gold, plus 1.29 million ounces gold in the Inferred category.
- The Phase 4 drilling program undertaken during the 2013-14 field season successfully extended the Ndablama resource area along strike and down dip covering a north-south strike of 1,000 m and down to a maximum depth of 240 m below surface with a shallow westerly dip of 15 to 30 degrees. The mineralised system is still open at depth.
- Average drill spacing within the Indicated Resource is 40 m and 80 m within the Inferred Resource. The resource base is mostly constrained by the amount of drilling, especially down dip in the high grade area to the North West.
- Ndablama gold mineralisation occurs in multiple zones and is associated with sheared and altered metavolcanics. Highlighted intersections from the Phase Four drilling programme as previously announced include:
  - 45 m grading 6.2 g/t gold;
  - 33 m grading 3.0 g/t gold;
  - 28 m grading 3.0 g/t gold;

- 61 m grading 1.3 g/t gold;
  - 46 m grading 1.7 g/t gold; and
  - 30 m grading 2.4 g/t gold.
- Ndablama is located within a 13 km gold corridor close to a granite contact. A mineralised shear structure has been mapped along the whole corridor and is associated with continuous gold in soil anomalies. All reconnaissance trenching and drilling to date along this structure has intersected bedrock mineralisation.
  - Outside of the 1.2km strike length where this mineral resource has been estimated, only isolated reconnaissance drilling has been undertaken to date. A further seven gold projects have been successfully identified along this corridor for follow up exploration programmes in the future.
  - Metallurgical testwork at Ndablama has confirmed simple, non-refractory gold mineralisation with robust recoveries of between 92% and 94%. Further comprehensive testwork is currently underway and will be completed by the end of Q4 2014.
  - Pit optimization work will be undertaken at Ndablama in the first quarter of 2015.

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

*“The Company has successfully achieved its aim of doubling the resource ounces for Ndablama to over 900,000 ounces and raising the Company’s total resource inventory to in excess of 2.8 million ounces. From the positive results received from drilling only a 1.2 km strike length of a 13 km structure this is only the beginning of what looks to be a very exciting gold district, most of which locates within our current mining license”.*

**Ndablama resource estimate**

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

**Resource Statements for the Ndablama Gold Deposit, Liberia. AMC Consulting (UK) Limited, December 1 2014**

Deposit	Classification	Tonnes	Au	
		(Kt)	(g/t)	(Koz)
Ndablama	Indicated	7,589	1.58	386
	Inferred	9,576	1.70	515

1. Mineral Resources for the Ndablama deposit are reported at a cut-off grade of 0.5 g/t Au.
2. Resources are reported to a conceptual open pit based on US\$1,700 per ounce gold.
3. The effective date of the deposit mineral resource estimates is 1 December 2014.

4. Mineral Resources in this resource statement are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
5. Totals and average grades are subject to rounding to the appropriate precision.

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

Cut-off	Indicated			Inferred		
	Tonnes	Au		Tonnes	Au	
	Kt	g/t	Koz	Kt	g/t	Koz
0.4	8,856	1.42	404	11,053	1.5	536
0.5	7,589	1.58	386	9,576	1.7	515
0.6	6,527	1.75	367	8,173	1.9	490
0.7	5,645	1.92	349	6,945	2.1	464
0.8	4,898	2.10	331	6,027	2.3	442
0.9	4,279	2.28	314	5,277	2.5	422

Further details can be found at:

[http://aureus-mining.com/wp-content/uploads/2014/11/NDB\\_plan\\_1.0.png](http://aureus-mining.com/wp-content/uploads/2014/11/NDB_plan_1.0.png)

[http://aureus-mining.com/wp-content/uploads/2014/11/NDB\\_north\\_1.0.png](http://aureus-mining.com/wp-content/uploads/2014/11/NDB_north_1.0.png)

[http://aureus-mining.com/wp-content/uploads/2014/11/NDB\\_oblique\\_1.0.png](http://aureus-mining.com/wp-content/uploads/2014/11/NDB_oblique_1.0.png)

[http://aureus-mining.com/wp-content/uploads/2014/11/Section\\_790710N\\_NDD067.png](http://aureus-mining.com/wp-content/uploads/2014/11/Section_790710N_NDD067.png)

[http://aureus-mining.com/wp-content/uploads/2014/11/Section\\_790750N\\_NDD080.png](http://aureus-mining.com/wp-content/uploads/2014/11/Section_790750N_NDD080.png)

#### **Ndablama Background**

The Ndablama gold target is located within the Northern block of the Company's 457 km<sup>2</sup>, 100% owned, Bea Mountain Mining licence in Liberia, and is situated approximately 40 km north-east of Aureus' flagship New Liberty Gold project. A total of 115 diamond drill holes covering 21,333 m, 39 reverse circulation ("RC") infill holes totalling 5,827 m and 63 trenches for 3,967 m have been completed at the Ndablama gold target and span 1.7 km of a northerly striking mineralised system. The resource estimation work in this release has been calculated based on drill holes covering a strike length of 1,000 m (150 drill holes and 26,689 m) of the mineralised system. It comprises effectively the Central, South East and an area of the North zone of the deposit while the mineralisation remains open along strike and down dip.

The mineralisation is located within a sheared package of intercalated ultramafic and mafic rocks which are enveloped by a gneissic sequence and overly a granite batholith. The mineralisation has a shallow westerly dip of 30° or less and strikes to the North. It has been drilled to a maximal vertical depth of 240 m below surface and remains open down dip.

The mineralisation remains open along strike to the north. At Ndablama North, the holes located to the north of the resource area have all intersected mineralisation which continues further north along the remaining 1.2 km of the pressure shadow zone. Further drilling is required at the Ndablama North folded area where trench results intersected 14 m at 1.1 g/t and 7 m at 1.8 g/t.

Towards the south, the southernmost holes (NDD112 and NDD113) both intersect mineralisation which has been traced further South through trenching over a distance of 400 m to the Leopard Rock target. Additional drilling is to be undertaken along this corridor.

[http://aureus-mining.com/wp-content/uploads/2014/11/Ndablama\\_Central\\_Phase\\_1-4-Drilling.png](http://aureus-mining.com/wp-content/uploads/2014/11/Ndablama_Central_Phase_1-4-Drilling.png)

### **Resource estimation**

The Ndablama resource and wire frame modelling is based on 150 diamond holes (26,689 m).

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

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

Gold assays for the Central Zone were capped to 90 g/t Au. No capping was applied to the South East Zone estimate. However, the influences of very high grades were constrained by application of the median gold value for the highest indicator bin.

Bulk densities were estimated using inverse distance squared weighting.

### ***Ndablama is situated within a pressure shadow zone which forms part of a 13 kilometre gold corridor***

The Ndablama gold project is part of a 13 km mineralised corridor, of which five kilometres is represented by a shallow shear pressure shadow zone and the remaining eight kilometres forms part of a steeper shear system, referred as to the Yambesei SZ. The Ndablama gold project locates within the five kilometre pressure shadow zone which is characterised by a mineralised structural zone which dips shallowly to the west and occurs close to the altered and sheared geological contact between metavolcanic rocks (ultramafic and mafic units) and the Ndablama granitoid. The pressure shadow zone extends from Ndablama North to Leopard Rock South and covers a distance of five kilometres. It is associated with extensive bedrock and alluvial artisanal gold mining. To date only 40% of this pressure shadow zone has been drill tested.

Located 800 m south east of Ndablama, the Leopard Rock target was tested with reconnaissance drilling in 2012 which demonstrated the presence of shallow westerly dipping gold mineralisation, representing similar mineralisation style to that found at the Ndablama Project (press release of the 12 June 2012). A total of 27 drill holes defined a mineralised zone that extends over 800 m and remaining open down dip and along strike. At Leopard Rock South, the trace of the mineralised zone has been extended a further 600 m south through trenching and geological mapping. This is further confirmed by rock samples returning grades up to 1.9 g/t Au. This target area will be subject to further drill testing, whilst the Leopard Rock target requires further down dip and infill drilling.

Within the Yambesei Shear Zone, besides the Gondoja, Koinja and Gbalidee targets, a number of untested soil anomalies are currently being investigated through regolith mapping and pitting. In the Gondoja-Welinkua area two new mineralised zones were discovered. The first zone extends over 600 m and runs parallel to the Gondoja mineralised zone. It is controlled by a NE structure developed between amphibolites and ultramafics. The second zone is located at Welinkua and strikes in excess of 300 m along a contact between amphibolites and a granitoid. Pits in both

locations returned grades up to 1.6 g/t. The pitting program will continue testing other soil anomalies along the corridor while existing targets will be reviewed and be subject to follow up work. Of these, the Gondoja target is currently the most advanced target with historic trench and drill results having returned respectively 7 m at 13.1 g/t and 30 m at 3.9 g/t. Previous trench results at Gbalidee and Koinja are respectively 22 m at 3.4 g/t and 6 m at 2.2 g/t. The existing targets and potential new targets will be reviewed and prioritised for the next phases of reconnaissance drilling.

[http://aureus-mining.com/wp-content/uploads/2014/11/Ndablama\\_Pressure\\_Shadow\\_Zone.png](http://aureus-mining.com/wp-content/uploads/2014/11/Ndablama_Pressure_Shadow_Zone.png)

[http://aureus-mining.com/wp-content/uploads/2014/11/Yambesei\\_Shear\\_Zone.png](http://aureus-mining.com/wp-content/uploads/2014/11/Yambesei_Shear_Zone.png)

### **Metallurgy and Further Study**

DRA Mineral Projects conducted preliminary Metallurgical testwork on the Ndablama orebody during 2013. The testwork was conducted at ALS Laboratories in Perth (ALS), and limited to assessing the amenability of the ore to cyanidation.

These tests returned overall gold recoveries ranging between 92% and 94%, from head grades of 0.91 g/t and 2.21 g/t respectively.

Further detailed testwork is currently being conducted by ALS on additional representative samples of the Ndablama orebody, including crushing and grind optimisation testwork, comminution testwork, gravity testwork, cyanide optimisation and variability testwork. Results for this ongoing test programme are expected before year end.

The Company has now commenced work on assessing the options for the exploitation of the Ndablama deposit. Options include mining as either a stand-alone project as part of a larger regional mining district, or as a satellite deposit to the Company's New Liberty Gold Mine.

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

Drill core is split on site and RC samples are split at the rig with a 3 tier splitter. Samples are despatched under custody to the SGS Laboratory in in Monrovia and Tarkwa (Ghana).

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

### **Technical Report**

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

### **Qualified Persons**

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

The estimates of mineral Resources for the New Liberty DFS were calculated in accordance with NI 43-101 and carried out by Chris G Arnold BSc (Hons), MSc, MAusIMM (CP) of independent

consultants AMC. The Reserve Study for the DFS was prepared by Mr M Staples of AMC, a Qualified Person, for the purposes of the study, under the standards set forth by National Instrument 43-101 "Standards of Disclosure for Mineral Project", of the Canadian Securities Administrators ("NI 43-101").

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

### Technical Glossary

Au	Gold
Grade	The proportion of a mineral within a rock or other material. For gold mineralisation this is usually reported as grams of gold per tonne of rock (g/t)
g/t	grams per tonne
Inferred Mineral Resource	That part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited, or of uncertain quality and reliability
Indicated Mineral Resource	That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
koz	Thousand troy ounces
Km	Kilometre
kt	Thousand tonnes
ktpa	Thousand tonnes per annum
m	metre
Mtpa	Million tonnes per annum
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such a form, quality, and quantity that there are reasonable and realistic prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated from specific geological knowledge, or interpreted from a well constrained and portrayed geological model
Moz	Million troy ounces
oz	Troy ounce, equivalent to 31.103477 grams

## Contact Information

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<b>Numis Securities Limited (Nominated Adviser and Joint Broker)</b> John Prior / James Black Tel: +44(0) 20 7260 1000	<b>GMP Securities Europe LLP (Joint Broker)</b> Richard Greenfield / Alexandra Carse Tel: +44(0) 20 7647 2800

## About Aureus Mining Inc

The Company's assets include the New Liberty gold deposit in Liberia (the "New Liberty Gold Project" or the "Project"), which has an estimated proven and probable reserve of 924,000 ounces of gold grading 3.4 g/t and an estimated measured and indicated mineral resource of 1,143,000 ounces of gold grading 3.63 g/t and an estimated inferred mineral resource of 593,000 ounces of gold grading 3.2 g/t. A Definitive Feasibility Study has been completed on the Project and construction is well progressed. The Project is expected to have an 8 year mine life and annual production of 119,000 ounces for the first 6 years of production. The Company has financed the Project's equity and debt funding requirement.

The New Liberty Gold Project is located within the Southern Block of the 100% owned Bea Mountain mining licence. This licence covers 457 km<sup>2</sup> and has a 25 year, renewable, mineral development agreement. The foregoing mineral reserve and mineral resource estimates for New Liberty and additional information in connection therewith are set out in the Company's technical report dated July 3, 2013 and entitled "New Liberty Gold Project, Liberia, West Africa, Updated Technical Report."

The Northern Block of the Bea Mountain mining license also hosts additional gold projects of Ndablama, Gondoja and Weaju, which are the focus of exploration programs during 2014. Ndablama has an indicated and inferred mineral resource of 901,000 ounces of gold grading 1.6 g/t and Weaju has an inferred mineral resource of 178,000 ounces of gold grading 2.1 g/t. The Archaen Gold exploration licence, which covers 89 km<sup>2</sup>, is also a focus of exploration for 2014, with Leopard Rock being the main target. The Yambesei (759 km<sup>2</sup>), Archaen West (112.6 km<sup>2</sup>), Mabong (36.6 km<sup>2</sup>) and Mafa West (15.6 km<sup>2</sup>) licences will also be subject to preliminary reconnaissance geological work.

The Company also has gold exploration permits in Cameroon.

## Forward Looking Statements

This press release contains certain forward-looking information. All information, other than information regarding historical fact that addresses activities, events or developments that Aureus Mining believes, expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information contained in this press release includes, but may not be limited to, the future plans and objectives of Aureus Mining and their anticipated future growth, mineral resource estimates and the anticipated exploration and development activities of Aureus Mining. The foregoing and any other forward-looking information contained in this press release reflects the current expectations, assumptions or beliefs of Aureus Mining based on information currently available to Aureus Mining. With respect to the forward-looking information contained in

this press release, Aureus Mining has made assumptions regarding, among other things: general business, economic and mining industry conditions; and it has also been assumed that no material adverse change in the price of precious and/or base metals occurs, no unusual geological or technical problems occur and no significant events occur outside of the normal course of Aureus Mining's respective business.

Such forward-looking information is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations, including: risks normally incidental to exploration and development of mineral properties; uncertainties in the interpretation of results from drilling and test work; the possibility that future exploration, development or mining results will not be consistent with expectations; uncertainty of mineral resources estimates; adverse changes in precious and/or base metal prices; and future unforeseen liabilities and other factors including, but not limited to, those listed under "Risk Factors" in the Annual Information Form of Aureus Mining Inc. dated March 20, 2013 a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com), and in the Aureus Mining Admission Document, a copy of which is available at [www.aureus-mining.com](http://www.aureus-mining.com).

Any mineral resource figures referred to in this press release are estimates and no assurances can be given that the indicated levels of minerals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While Aureus Mining believes that the mineral resource estimates in respect of their respective properties are well established, by their nature mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource estimates are inaccurate or are reduced in the future, this could have a material adverse impact on Aureus Mining, as applicable. Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

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