28 January 2015

Aureus Mining Inc.

TSX : AUE

AIM : AUE

EXCELLENT GOLD RECOVERIES CONFIRMED BY FURTHER METALLURGICAL TESTING ON NDABLAMA ORE

Aureus Mining Inc. ("Aureus Mining" or the "Company") is pleased to announce metallurgical optimisation testwork results from its Ndablama Gold project ("Ndablama"), located within the Northern Block of the Company's 100% owned Bea Mountain Mining licence in Liberia, and situated 40 km north-east of Aureus' flagship New Liberty Gold project. The results follow the announcement on 1 December 2014 of an updated Indicated resource of 386,000 oz at 1.6 g/t gold and Inferred resource of 515,000 oz at 1.7 g/t gold. These results confirm and expand upon previous testwork results published on 10 December 2013.

The tests were performed by ALS laboratories in Perth ("ALS"), Australia, under the supervision of DRA Mineral Projects (Pty) Ltd ("DRA"). They were conducted on bulk composite samples from Ndablama drill cores to test the metallurgical response of the oxide and high grade ("HG"), medium grade ("MG") and low grade ("LG") sulphide material composites to standard gravity and cyanide leach treatment routes. The following key results are highlighted:

Highlights

- Testwork results for the sulphide composites gave overall gravity plus Carbon in Leach ("CIL") gold recovery of between 91% and 96% from head grades of 1.4 to 2.7 g/t gold.
- The oxide ore gave overall gravity plus CIL gold recovery of between 96% - 97% from a head grade of 0.8 g/t gold.
- Sulphide ore total gravity gold recovery ("GRG") on the various composites gave test work recoveries of between 66% and 72%.
- Flotation testwork showed gold recoveries of in excess of 90% into the flotation concentrate.
- Optimisation of processing parameters indicated low cyanide consumptions of between 0.26 and 0.40 kg/t for standard gravity and CIL extraction.
- These results confirm and expand on the earlier test work reported on 10 December 2013 where gold recoveries following a cyanide leach ranged between 92% and 94% for the oxide and sulphide material.
- Comminution test work returned a Bond Rod Work index ("BRW_i") value of 13 kWh/t, a Bond Ball Work index ("BBW_i") value of 18.5 kWh/t and a Bond Abrasion index ("BA_i") of 0.1338 with the material being considered to have relatively low abrasiveness. The BBW_i value is identical to the average outlined for New Liberty.

Commenting on the metallurgical results, David Reading, President and Chief Executive Officer of Aureus Mining Inc., said:

"The detailed metallurgical test work from Ndablama highlights excellent results delivering significant high recovery rates from both gravity and CIL treatment. With

these results we are now looking at both standalone and concentrate transport options for the treatment of Ndablama ore. Further exploration work is also warranted as we have only drill tested one kilometre of a thirteen kilometre gold belt. This work further supports the fact that Liberia is a new and emerging gold district in West Africa."

Ndablama Background

The Ndablama gold target is located within the Northern block of the Company's 457 km^2, 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. A resource estimation comprising at a 0.5 g/t cut off a total of 386,000 oz at 1.6 g/t gold indicated and 515,000 oz at 1.7 g/t gold inferred 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.

Work completed

Subsequent to the initial test work programme (published on 10 December 2013), further optimization test work was conducted at ALS Laboratories in Perth, Australia. At the request of the Company, the test work was scoped and managed by DRA with the aim of confirming the initial test work results and to determine optimum design parameters.

Representative samples of oxide and sulphide material were selected by the Company geologists and dispatched to ALS. A total of 694 kg of material was received by ALS and composited for comminution work at JKTech, gravity work at ConSep and gravity / cyanidation work at ALS.

For the ALS work, bulk composites of the sulphide material were constructed to characterise typical low, medium and high grade material with head grades of 1.40 g/t, 1.83 g/t and 2.70 g/t of gold for the respective composites. A representative oxidised bulk composite was also constructed with a head grade of 0.82 g/t gold.

Testworks Outcomes

Results are presented for testwork on composite samples made up from 47 diamond drill holes (630 metres) from all phases of the drilling programme completed at Ndablama.

<u>Head grades of the samples</u>

- The head grades of the various composites generated for the testwork programme are indicated in Table 1;

Table 1: Composite head grades

Sample	Au (g/t)

Sample	Au (g/t)
Oxide (“OX”) composite	0.82
Low Grade (“LG”) composite	1.40
Medium Grade (“MG”) composite	1.83
High Grade (“HG”) composite	2.70

Evaluation of CIL recovery as a function of grind size

- Grind optimisation testwork was conducted on the HG composite and indicated that the optimum grind is P_{80} of 75µm with a residue grade of 0.14 g/t Au and an associated total extraction of 95.3%. This grind size returned the optimum combination of high extraction with low associated reagent consumption.

Evaluation of gold recovery to flotation concentrate

- Flotation testwork was performed on the composite samples with gold recoveries in excess of 90% into the flotation concentrate.

Evaluation of gold recovery by gravity separation

- Testwork was conducted on the LG, MG and HG composites returning maximum total gravity recoverable gold (GRG) values of 68.0%, 71.7% and 66.1% respectively;
- Gravity separation tests on the oxide composite were performed at ALS Laboratories and yielded non-discounted recoveries ranging from 41% - 43% for gravity recoverable gold (GRG).

Evaluation of preg-robbing

- The testwork showed that gold extraction was similar for tests conducted with carbon present compared to leach tests conducted with no carbon present as per Table ~~Table 2~~;
- Based on the similarity in overall extraction it can be inferred that there is no evidence of preg-robbing.

Table 2: Preg-robbing testwork results

Sample	Grind size P_{80}	Carbon at time (hrs)	Leach residue grade (g/t)	Total extraction (%)
HG comp.	75µm	0	0.12	95.64
HG comp.	75µm	4	0.14	94.71
HG comp.	75µm	None	0.12	95.84
OX comp.	75µm	0	0.03	96.34

OX comp.	75μm	4	0.03	97.04
OX comp.	75μm	None	0.03	96.46

Evaluation of the effect of pre-oxygenation with shear

- No significant benefit was observed in terms of total extraction, cyanide consumption or lime consumption when pre-oxygenation was included in the test. The total extraction shown in Table 3 with pre-oxygenation is very similar to the total extraction realised without pre-oxygenation.

Table 3: Pre-oxygenation testwork results

Sample	Grind size P_{80}	Leach residue grade (g/t)	Total extraction (%)	NaCN consumption (kg/t)
HG comp.	75μm	0.17	93.69	0.56

Optimization of cyanide consumption

- Cyanide optimisation tests were conducted on the MG composite at the target grind of P_{80} of 75μm with results showing that there was an optimum cyanide consumption of 0.43 kg/t with a leach residue of 0.13 g/t Au.

Evaluation of gold recovery from leaching of the oxide feed material

- Tests conducted on the OX composite at the target grind of P_{80} of 75μm resulted in leach residues of 0.03 g/t Au, yielding total gold extractions ranging from 96.3% - 97%. Cyanide consumptions varied between 0.25 kg/t and 0.75 kg/t.

Flowsheet validation

- Once the optimum processing parameters of grind size, cyanide consumption and pre-oxygenation with shear had been identified, a series of tests was conducted to validate these parameters.
- The purpose of this work was to test the consistency of the results with the proposed flowsheet on the sulphide composites (Table 4).
- Leach residue values were all within an acceptable range of 0.08 – 0.15 g/t Au. These returned total extractions ranging from 91.0% to 95.8%
- Cyanide consumptions ranged between 0.26 and 0.40 kg/t.
- Lime consumptions varied from 0.73 to 1.51 kg/t.

Table 4: Summary of testwork results

Sample	Grind size P_{80}	Head grade (g/t Au)	Leach residue grade (g/t Au)	Total extr. (%)	NaCN consumption (kg/t)

LG	75µm	1.40	0.11 – 0.14	91.0 - 92.4	0.27
MG	75µm	1.83	0.08 – 0.18	91.0 – 95.8	0.40 – 0.66
HG	75µm	2.70	0.12 – 0.17	93.7 – 95.8	0.38 – 0.56
OX	75µm	0.82	0.03	96.3 – 97.0	0.25 – 0.75

Comminution

- The Bond Rod Work index (BRW_i) was conducted on a -12.7mm feed sample and returned a value of 13 kWh/t;
- The Bond Ball Work index (BBW_i) was conducted targeting a P_{80} of 75µm on -3.35mm feed material and returned a value of 18.5 kWh/t;
- The bond abrasion index (BA_i) for the sample was determined as 0.1338 and the material is considered to have relatively low abrasiveness.

Technical Glossary

Au	Gold
Carbon in Leach	A recovery process during which a slurry of gold ore, carbon and cyanide are mixed together. The cyanide dissolves the gold content and the gold is absorbed on the carbon; the carbon is subsequently separated from the slurry for further gold removal.
Comminution	The process by which ore is reduced in size in order to liberate the desired mineral from the gangue material in preparation for further processing
Concentrate	The metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore
Flotation	The process by which the surface chemistry of the desired mineral particles is chemically modified such that they preferentially attach themselves to bubbles and float to the pulp surface in specially designed machines. The gangue or waste minerals are chemically depressed and do not float, thus allowing the valuable minerals to be concentrated and separated from the undesired material
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
Head Grade	The grade of the ore
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
Preg Robbing	A characteristic of gold-bearing ore denoting the presence of organic carbon matter which may lead to lower recovery in conventional cyanide leaching. Lower recovery is due to losses of gold absorbed into the organic carbon instead of absorbing into man-made carbon introduced to the slurry in CIL
Recovery	A term used in to indicate the proportion of material obtained in the processing of an ore. It is generally stated as a percentage of valuable metal in the ore that is recovered compared to the total valuable metal present in the ore
Reverse Circulation	A drilling method that uses a rotating cutting bit within a double-walled drill pipe and produces rock chips rather than core. Air or water is circulated down to the bit between the inner and outer wall of the drill pipe. The chips are forced to the surface through the centre of the drill pipe and are collected, examined and assayed.

Qualified Person

Information in this press release is based on information compiled by Glenn Bezuidenhout of DRA Mineral Projects (Pty) Ltd. Glenn Bezuidenhout is a Fellow of SAIMM, and has sufficient experience, which is relevant to the style of mineralization and type of deposit

under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined by the NI-43-101 (National Instrument Code for the TSX). Glenn Bezuidenhout consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.

Contact Information

Aureus Mining Inc. David Reading / Paul Thomson Tel: +44(0) 20 7010 7690	**Buchanan** Bobby Morse / Gordon Poole Tel: +44(0) 20 7466 5000
Numis Securities Limited (Nominated Adviser and Joint Broker) John Prior / James Black / Paul Gillam Tel: +44(0) 20 7260 1000	**GMP Securities Europe LLP (Joint Broker)** Richard Greenfield / Alexandra Carse Tel: +44(0) 20 7647 2800

About Aureus Mining Inc

The Company's assets include the New Liberty gold deposit in Liberia (the "New Liberty Gold Project," "New Liberty" or the "Project"), which has an estimated proven and probable mineral reserve of 8.5 Mt with 924,000 ounces of gold grading 3.4 g/t and an estimated measured and indicated mineral resource of 9,796 Kt with 1,143,000 ounces of gold grading 3.63 g/t and an estimated inferred mineral resource of 5,730 Kt with 593,000 ounces of gold grading 3.2 g/t. A Definitive Feasibility Study ("DFS") 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 foregoing mineral reserve and mineral resource estimates 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 New Liberty Gold Project is located within the Southern Block of the 100% owned Bea Mountain mining licence. This licence covers 457 km² and has a 25 year, renewable, mineral development agreement. The Northern Block of the Bea Mountain mining license also hosts additional gold projects of Ndablama, Gondoja and Weaju, which are the focus of exploration programs during 2014-2015. 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 km², is also a focus of exploration for 2014-2015, with Leopard Rock being the main target. The Yambesei (759 km^2), Archaen West (112.6 km^2), Mabong (36.6 km^2) and Mafa West (15.6 km^2) licences will also be subject to preliminary reconnaissance geological work. The foregoing mineral resource estimates and additional information in connection therewith are set out in the Company's technical report dated December 1, 2014 and entitled "Ndablama and Weaju Gold Projects, Bea Mountain Mining Licence, Northern Block, Technical Report on Mineral Resources" ("Ndablama and Weaju Technical Report 2014").

The Company also has a gold exploration permit in Cameroon.

Forward Looking Statements

Certain information in this news release relating to Aureus is forward-looking and related to anticipated events and strategies. When used in this context, words such as "will", "anticipate", "believe", "plan", "intend", "target" and "expect" or similar words suggest future outcomes. Forward-looking information contained in this press release includes, but may not be limited to, mineral reserve and mineral

resource estimates, the expected mine life and production of the New Liberty Gold Project and the anticipated exploration and development activities of Aureus. By their nature, such statements are subject to significant 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; regulatory and government decisions; the possibility that future drawdowns under the loan facilities may not be available; construction of the New Liberty Gold Project being delayed and/ or over budget; economic conditions; availability and cost of financing; estimates of capital and operating costs and start-up costs; plans regarding construction activities; and future unforeseen liabilities and other factors including, but not limited to, those listed under "Risk Factors" in the Company's Annual Information Form dated March 25, 2014, a copy of which is available on SEDAR at www.sedar.com, and in the Aureus Mining Admission Document, a copy of which is available at www.aureus–mining.com. Readers are cautioned not to place undue reliance on forward-looking information as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking information. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable law, Aureus 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.

Any mineral resource and mineral reserve 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 the Company believes that the mineral resource and mineral reserve estimates in respect of its properties are well established, by their nature mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such mineral resource and mineral reserve estimates are inaccurate or are reduced in the future, this could have a material adverse impact on the Company. 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability.