**2 March 2016**
**Aureus Mining Inc.**
**TSX : AUE**
**AIM : AUE**

# NEW LIBERTY GOLD MINE:
# COMMERCIAL PRODUCTION DECLARED: FEBRUARY PRODUCTION EXCEEDS 9,000 OUNCES

Aureus Mining Inc. ("Aureus" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to announce that Commercial Production has been declared at the New Liberty Gold Mine ("New Liberty" or "Mine") in Liberia effective 1 March 2016. Gold Production at New Liberty exceeded 9,000 ounces during February 2016 .

## Summary


- Commercial Production has been declared effective from 1 March 2016;
- Total gold production in excess of 9,000 ounces during February 2016;
- Year to date production is over 14,000 ounces of gold;
- Gold recovery levels increased to 90% by end February 2016; and
- Process Plant performance is now in line with original design specifications and management expectations.


## Commercial Production

Commercial production at New Liberty has been declared effective 1 March 2016, as the process plant is now operating in line with both design specifications and management expectations. Over the past 60 days of operations the process plant has achieved an average of 88% of design throughput capacity. During February 2016, plant throughput totalled 90,099 tonnes of ore milled, resulting in the recovery of over 9,000 ounces of gold, with operating recovery levels of 90% achieved by the end of February. The value of the gold produced prior to commercial production being declared will be deducted from the capitalized construction costs of New Liberty, rather than recorded as revenue.

Following the declaration of Commercial Production, the Company's operations team will continue to focus on fine tuning the process plant to further improve its overall operational performance.

## Production Update

The New Liberty process plant has now processed 503,286 tonnes of ROM fresh ore and lower grade oxide material. Gold production achieved for the calendar year is currently over 14,000 ounces, with gold produced during February 2016 exceeding 9,000 ounces. To date there have been 25 shipments of gold doré from New Liberty for smelting and refining at the MKS PAMP refinery in Switzerland, resulting in sales of approximately 31,500 ounces of gold.

## Operational Update

Further to the press release dated 18 February 2016, which provided details of the on-going process plant optimisation activities at New Liberty, overall plant performance levels have continued to increase towards design specifications.

Following the introduction of a fresh carbon supply into the Carbon in Leach ("CIL") tanks of the process plant, overall gold recovery has continued to improve in February and is now at 90%, which is in line with overall plant operating specifications.

Mining operations at New Liberty continue to progress, with run of mine ("ROM") stockpiles currently standing at 70,844 tonnes of fresh ore at a grade of 2.59 g/t and oxide and transitional stockpiles standing at 81,881 tonnes at a grade of 1.32 g/t.

The Company continues to work towards finalising an updated mine plan for the Project, and MonuRent, the New Liberty mining fleet provider, has purchased and shipped to Liberia five new 100-tonne capacity Komatsu HD785 rigid haul trucks and one PC1250 excavator. The new fleet equipment is scheduled to be delivered to New Liberty and mobilised ready for operations during April 2016.

***Commenting, David Reading, President and Chief Executive Officer of Aureus Mining, said:***

*"I am pleased by the increased gold production levels we have achieved throughout January and February this year. Following a significant amount of hard work by our operations team, focusing upon ramping up plant performance and gold production levels towards design capacity, we are delighted to be able to announce resolution of the commissioning issues at New Liberty and to declare Commercial Production, effective 1 March 2016."*


**Contact Information**

**Aureus Mining Inc.**
David Reading / Paul Thomson
Tel: +44(0) 20 7010 7690

**Buchanan**
Bobby Morse / Anna Michniewicz
Tel: +44(0) 20 7466 5000

**Numis Securities Limited**
**(Nominated Adviser)**
John Prior / James Black / Paul Gillam
Tel: +44(0) 20 7260 1000

**RBC Capital Markets**
**(Financial Advisor)**
Richard Horrocks-Taylor / Richard Hughes
Tel: +44(0) 20 7653 4000


**About Aureus Mining Inc.**

The Company's assets include the New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine," "New Liberty" or the "mine") 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, the first gold pour has taken place and work continues on commissioning the plant for full scale commercial production. The mine is expected to have an 8 year life and annual production of 119,000 ounces for the first 6 years of production. The foregoing mineral reserve and mineral resource estimates and additional information in connection therewith are set out in the Company's technical report dated March 25, 2015 and entitled "New Liberty Gold Project, Bea Mountain Mining Licence Southern Block, Liberia, West Africa, Definitive Project Plan."

The New Liberty Gold Mine is located within the Southern Block of the 100% owned Bea Mountain mining licence. This licence covers 478 km$^2$ and has a 25 year, renewable, mineral development agreement. The Bea Mountain mining license also hosts additional gold projects of Ndablama, Gondoja, Weaju and Leopard Rock which are the focus of exploration programs during 2016. Ndablama has an indicated mineral resource of 386,000 ounces of gold grading 1.6 g/t and inferred mineral resource of 515,000 ounces of gold grading 1.7 g/t and Weaju has an inferred mineral resource of 178,000 ounces of gold grading 2.1 g/t. 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.

**Qualified Persons**

The Company's Qualified Person is David Reading, who holds a MSc in Economic Geology from University of Waterloo, Canada and is a Fellow of the Institute of Materials, Minerals and Mining. David Reading is the President and CEO of Aureus Mining Inc. and has reviewed and approves this press release.

**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, statements or information 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 new plans relating thereto regarding operations and mine design, future gold production, and future cash flows, the expected mine life of the New Liberty Gold Project, progress in the fight against Ebola 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; the inability of the Company to obtain required financing when needed and/or on acceptable terms or at all; risks that the cost of implementing the new mine plan at the New Liberty Gold Project and the operating cash costs of the New liberty Gold Project exceed those estimated in the new mine plan; 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; risks related to the Ebola crisis; 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 26, 2015, 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.

With respect to forward looking information contained in this news release, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; mineral resource and mineral reserve estimates; geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources and mineral reserves) and cost estimates on which the mineral resource and mineral reserve estimates are based; the parameters and assumptions employed in the New Liberty Technical Report, (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, the base case analysis and the proposed budget for further 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; 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. Assumptions used in the preparation of such information, although considered reasonable by Aureus at the time of preparation, may prove to be incorrect.

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.