



17 March 2016
Aureus Mining Inc.
TSX : AUE
AIM : AUE

**NEW LIBERTY GOLD MINE:
GOLD PRODUCTION UPDATE**

Aureus Mining Inc. ("Aureus" or the "Company"), the TSX and AIM listed West African gold producer, is pleased to announce gold production of approximately 4,500 ounces during the first 14 days of March operations at the New Liberty Gold Mine ("New Liberty" or "Mine") in Liberia.

Since Commercial Production was declared at New Liberty on 1 March 2016, approximately 4,500 ounces of fine gold has been poured and shipped for smelting and refining at the MKS PAMP refinery in Switzerland, with gold production for the calendar year to date now totalling 19,200 ounces. The process plant has continued to operate at a stable run-rate in line with original design specifications, and recovery levels in excess of 90% continue to be achieved. Now that the Company has declared Commercial Production and steady state plant operations have been achieved, future production guidance will be communicated on a quarterly basis.

Mining operations at New Liberty continue to focus on both the Kinjor and Larjor pits and excavation work continues to focus on the completion of the protective flood bund along the southern boundary of the pit limits in preparation for operations throughout the wet season.

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

"We are encouraged that the process plant is now continuously performing in line with design specifications, and are confident that we will see increased levels of gold production and operational improvements in the coming months as we continue to optimise the operations."

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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 km² 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 km²), Archaen West (112.6 km²), Mabong (36.6 km²) and Mafa West (15.6 km²) 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 contained in this Announcement 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 Announcement should not be unduly relied upon. This information speaks only as of the date of this Announcement. Such forward looking information includes, among other things, statements or information relating to: the application of proposed financing proceeds to strengthening the Company's balance sheet and reduction of accounts payable, the Company's ability to meet future debt repayment obligations and to obtain waivers and amendments in respect thereof, the Company's New Liberty Gold Mine in Liberia (the "New Liberty Gold Mine"), the continuation of commercial production at the New Liberty Gold Mine and the proposed plans relating thereto regarding operations, the provision of additional mining equipment and explosives and their impact on the mining rate, estimates relating to tonnage, grades, waste ratios, recovery rates and future gold production, life-of-mine estimates, expectations regarding throughput gold production, mill treatment and plant feed, estimates of capital and operating costs



and start-up costs, anticipated sources of funding, including the additional debt finance described herein, expectations regarding the engagement of external contractors, estimates of revenues and pay-back periods, expectations regarding operating parameters, as well as the other forecasts, estimates and expectations relating to the New Liberty Gold Mine included in this Announcement; the future market price of commodities; production targets; timetables; the continued listing of the common shares of the Company on the TSX and AIM.

With respect to forward looking information contained in this Announcement, assumptions have been made regarding, among other things: general business, economic and mining industry conditions; interest rates and foreign exchange rates; the impact of proposed provision of additional equipment and explosives on the mining rate; the parameters and assumptions employed in the New Liberty Technical Report, (including but not limited to, those relating to 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, operations and management, grades); the supply and demand for commodities and precious and base metals and the level and volatility of the prices of gold; the ability of the Company to raise sufficient funds from capital markets and/or debt to meet its future obligations and planned activities; the obtaining of waivers and amendments from the Company's creditors in respect of its debt repayment obligations; the business of the Company including the political environments and legal and regulatory frameworks in Liberia 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 news release as a result of the risk factors, including: risks normally incidental to exploration and development of mineral properties; the inability of the Company to obtain required financing, including the additional debt financing described herein, when needed and/or on acceptable terms or at all; the inability to obtain required waivers and amendments from the Company's creditors in respect of its debt repayment obligations and consequential risks of default thereon; 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; 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, 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 Technical Report and that the completion of additional work at the New Liberty Gold Mine could result in changes to the forecasts, estimates and expectations contained in the New Liberty Technical Report; risks related to the legal systems in Liberia; 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, including required equipment, explosives and other necessary material not being delivered in the expected time frame, or at all; the inability to



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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.

The forward looking information included in this Announcement is expressly qualified by this cautionary statement and is made as of the date of this Announcement. The Company does not undertake any obligation to publicly update or revise any forward looking information except as required by applicable securities laws.