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. **Dates of Material Change:**

July 15, 2016.

Item 3. **News Releases:**

The news release disclosing the material changes was issued and disseminated via CNW on July 15, 2016.

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

On July 15, 2016, the Company completed the second and final tranche (the **Final Tranche**) of a non-brokered private placement (the **Offering**). Pursuant to the Offering, Mano Gold Jersey Limited (**MNG**) acquired an aggregate of 662,222,429 shares of the Company, representing approximately 55% of the issued and outstanding shares of the Company. Certain Board and management changes were also made in connection with the closing of the Final Tranche of the Offering.

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

5.1 Full Description of Material Change

The Company completed the Final Tranche of the Offering, pursuant which the Company has the issued 331,111,209 shares at a price of 3.21p (US$0.045302) per share (the **Issue Price**) for aggregate gross proceeds of US$15 million.

Further, the promissory note in the aggregate principal amount of US$12,303,006 (the **Promissory Note**) issued by the Company to MNG pursuant to first tranche of the Offering automatically converted into 271,577,546 shares (at the Issue Price) concurrently with the closing of Final Tranche of the Offering. An aggregate of 662,222,429 shares have been issued to MNG pursuant to the two tranches of the Offering and the automatic conversion of the Promissory Note representing 55% of the Company's issued and outstanding shares.

In connection with the completion of the Offering and pursuant to the relationship agreement dated June 20, 2016 entered between the Company and MNG, the following changes to the Board and management of the Company have become effective:

- CEO – David Reading has resigned his position of Chief Executive Officer and is replaced by Serhan Umurhan, General Manager of MNG;
- CFO – Paul Thomson has resigned his position as Chief Financial Officer. He is replaced by Geoff Eyre, CFO of MNG; and
- Board of Directors – Mehmet Nazif Gűnal has joined the Board as Non-Executive

Chairman. Serhan Umurhan and Geoff Eyre have also joined the Board. David Reading, Karin Ireton and Adrian Reynolds have resigned as Directors of the Company, whilst David Netherway, Loudon Owen and Jean-Guy Martin will continue as Non-Executive Directors of the Company.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on 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.

Geoffrey Eyre
Chief Financial Officer
Telephone: +44 (0) 20 7010 7690

Item 9. Date of Report:

July 25, 2016.