



# aureus mining

13 October 2016

**Aureus Mining Inc.**

**TSX : AUE**

**AIM : AUE**

## **EXTENSION OF WAIVER AND STANDSTILL AGREEMENT**

Aureus Mining Inc. (“Aureus” or the “Company”), the TSX and AIM listed West African gold producer, announces that it has received an extension until 14 December 2016 of the default waiver and standstill agreement agreed with its Lenders (Nedbank Limited and FirstRand Bank Limited (acting through its Rand Merchant Bank division)), announced on 15 June 2016. The previous waiver and standstill agreement was due to expire on 14 October 2016.

MNG Gold Jersey Limited, the Company’s majority shareholder, is in discussions with the Lenders with regards to potentially providing a corporate guarantee in exchange for the re-sculpting of debt repayments and the relaxation of loan covenants. Should these negotiations not result in an amendment to the terms of the Company’s project finance facilities, the Company may be in breach of certain covenants once covenant testing recommences.

### **Contact Information**

<b>Aureus Mining Inc.</b> Geoff Eyre Tel: +44(0) 20 7010 7690	<b>Buchanan</b> Bobby Morse / Anna Michniewicz Tel: +44(0) 20 7466 5000
<b>Numis Securities Limited</b> <b>(Aureus Nominated Adviser and Broker)</b> John Prior / James Black / Paul Gillam Tel: +44(0) 20 7260 1000	

### **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 commercial production has been declared. 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<sup>2</sup> 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<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 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 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.

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: the risk that the waiver and standstill agreement will terminate; risks normally incidental to exploration and development of mineral properties; 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; 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; risks related to environmental regulations; uncertainties in the interpretation of results from drilling; risks related to the legal systems in Liberia; risks related to the tax residency of the Company; 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 attract and retain key management and personnel; political risks; 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.