

TSX : AUE
AIM : AUE

TORONTO, June 1, 2015 /CNW/ - [Aureus Mining Inc.](#), ("Aureus" or the "Company"), the TSX and AIM listed West African Gold Producer, is pleased to announce that its 100% owned New Liberty Gold Project ("New Liberty" or "the Project") in the Republic of Liberia has successfully completed its first gold pour.

Key Highlights Include:

- **First Gold Pour.** First gold has been poured from the New Liberty process plant according to the Project schedule.
- **Plant commissioning.** The hot and cold commissioning phases of the Project continue to progress as scheduled. There will be a phased ramp up in the plant feed to full design throughput levels of 95,000 tonnes of ore per month, achieving full scale steady state commercial gold production during Q3 2015.
- **Civil Works.** All civil works and steel erection at the New Liberty Plant Site have now been completed. Phase one of the Tailings Storage Facility ("TSF") penstock line has been completed which will provide sufficient storage for 18 months of operations. Work will resume on phase two after the wet season.

Commenting on the New Liberty Project's first gold pour, David Reading, President and Chief Executive Officer of Aureus Mining, said:

"This is a significant milestone for New Liberty, the Company and the Republic of Liberia as a whole, and is a culmination of a tremendous amount of hard work by the Company's employees and contractors (DRA Mineral Projects, Group 5 and MonuRent) through what have often been difficult and adverse conditions. Aureus has taken New Liberty through feasibility, development and now into production as Liberia's first commercial gold mine. The building of New Liberty is a credit to the whole team at Aureus, and to the crucial support given by both the local communities and the national government, without which this Project would not have been possible."

A photo gallery of the first gold pour at New Liberty is available below:

<http://aureus-mining.com/gallery/gold-pour-construction-update>

A video of the first gold pour and operations at New Liberty is available below:

<http://brrmedia.co.uk/event/138827?popup=true>

<http://brrmedia.co.uk/event/138824?popup=true>

Construction and Commissioning Update:

- As demonstrated by the pouring of first gold, the New Liberty Project is in the advanced commissioning phase and is on track to reach full scale commercial production in Q3 2015.
- Commissioning has been fully completed on the Front End Comminution Circuit, including both the milling and gravity circuits, with work continuing to progress on the extraction circuits including the Carbon in Leach ("CIL"), elution and detox circuits.
- All steel erection and civil works in the Project plant site have been completed. Work is scheduled to resume on the TSF Penstock line in the next dry season. Current TSF capacity is sufficient for 18 months of operations.
- Only final finishing and electrical fit out works and installations remain on-going at the Plant site.
- Civil and Mechanical level 1, 2 and 3 snagging checks are currently being completed. This involves checking the design and construction procedure compliance whilst the Electrical and Instrumentation ("E&I") compliance checks are in the first and second phase.
- Independent structural QA/QC work is currently being undertaken as per the project specification.

Other Highlights:

- The flood bund and drainage works around the Larjor pit have been completed, protecting the mining pit from water ingress during the approaching wet season.

- The flood bund is currently being extended to cover the northern boundary of the Kinjor pit, whilst the Marvoo Creek diversion drain around the Kinjor pit has now been completed. This is required to ensure that mining can continue in the Kinjor pit throughout the wet season.
- Work is continuing to progress on the pump installation, sumps and water diversion bunds within the pits ahead of the wet season.
- Mining activities continue to advance at both the Kinjor and Larjor pits, with ore being stockpiled ready for processing.

Details on the overall commissioning progress are included in the following illustration:
<http://aureus-mining.com/wp-content/uploads/2015/05/Construction-Updates.pdf>

Health and Safety:

- During the construction phase at New Liberty an excellent safety performance was attained during 2014 and 2015.
- On 31 March the Project achieved over 1,000,000 Lost Time Injury (LTI) free man hours.

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 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 Project 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 2015. 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 1.7g/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 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.

SOURCE [Aureus Mining Inc.](#)

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