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TSX: AUE
AIM: AUE

TORONTO, Dec. 6, 2016 /CNW/ -

Completion of fundraise

[Aureus Mining Inc.](#) (TSX: AUE / AIM: AUE) ("Aureus" or the "Company") is pleased to announce that the equity fundraise to raise aggregate gross proceeds of approximately US\$76 million through the Subscription, Principal Placing and Broker Option (together, the "Equity Fundraise") has completed today. The 4,110,000,000 new shares of no par value in the Company ("Shares") issued pursuant to the Equity Fundraise have now been admitted to trading on AIM and the TSX.

Transition to owner-operator mining model

The Company is also pleased to announce that its transition to an owner-operator mining model will take place during today with the completion of the acquisition by Bea Mountain Mining Corporation ("BMMC"), a wholly owned subsidiary of the Company, of mining equipment and inventory from Atmaca Services (Liberia) Inc. and the termination of the mining services contract, as set out in the Company's announcements of 6 September and 15 October 2016 (the "Acquisition" and together with the Equity Fundraise, the "Transaction").

Update on change of name and TIDM

The certificate of amendment to effect the change of the Company's name to "Avesoro Resources Inc." was filed on 5 December 2016 and will take effect as of 7 December 2016. The requisite documents will be filed with AIM and the TSX on 7 December 2016, and we expect that the Company will commence trading under its new ticker symbol on AIM ("ASO") and the TSX ("ASO") at the start of trading on 12 December 2016. A further announcement will be made in due course.

Change of website address

To reflect the Company's name change to Avesoro Resources Inc. the Company will be changing its web address to www.avesoro.com on 12 December 2016. The information required pursuant to AIM Rule 26 will be found at this address.

Issue of equity and director dealings

The Company announces the issue and allotment of 10,720,000 new Shares. Of these Shares, 5,300,000 have been issued pursuant to a direct subscription by the Company's Chief Executive Officer, Serhan Umurhan, at the placing price of 1.5p per Share (the "Placing Price") (the "Additional Subscription"). The gross proceeds of the Additional Subscription will be £79,500 which will be used for general working capital purposes. In addition, Serhan Umurhan and Geoff Eyre, the Company's Chief Financial Officer, have been issued 2,710,000 Shares each as consideration for an aggregate of US\$100,000 of past services rendered to the Company. This results from the same per share price of 1.5p per Share and same exchange rate as used in the Equity Fundraise.

Application has been made for the 10,720,000 new Shares to be admitted to trading on AIM and the TSX with admission expected to take place on or around 9 December 2016 at 8.00am (London time). The new Shares will rank pari passu with the Company's existing Shares. Following the issue of the new Shares the Company's issued share capital will comprise 5,324,759,001 Shares. Accordingly, the figure of 5,324,759,001 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company under the FCA's Disclosure and Transparency Rules.

Defined terms used in this announcement have the same meaning as in the Company's announcement of 14 October 2016.

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 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 Mark J. Pryor, who holds a BSc (Hons) in Geology & Mineralogy from Aberdeen University, United Kingdom and is a Fellow of the Geological Society of London, a Fellow of the Society of Economic Geologists and a registered Professional Natural Scientist (Pr.Sci.Nat) of the South African Council for Natural Scientific Professions. Mark Pryor is an independent technical consultant with over 25 years of extensive global experience in exploration, mining and mine development and is a "Qualified Person" as defined in National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators 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.

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.

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Serhan Umurhan	
2.	Reason for the notification		
a)	Position / status	Chief Executive Officer	
b)	Initial notification / amendment	Initial	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Aureus Mining Inc.	
b)	Legal entity identifier	N/A	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value	
	Identification code	CA0515471070	
b)	Nature of the transaction	1. Direct subscription for Cash	
c)	Currency	GBP	
d)	Price(s) and volume(s)	Price(s)	Volume(s)
		1.5p	5,300,000
e)	Aggregated information <ul style="list-style-type: none"> ● Aggregated volume ● Aggregated price ● Aggregated total 	5,300,000 shares 1.5p £79,500	
f)	Date of the transaction	6 December 2016	
g)	Place of the transaction	United Kingdom	

1. Details of the person discharging managerial responsibilities / person closely associated								
a)	Name	1. Serhan Umurhan 2. Geoff Eyre						
2. Reason for the notification								
a)	Position / status	1. Chief Executive Officer 2. Chief Financial Officer						
b)	Initial notification / amendment	Initial						
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
a)	Name	Aureus Mining Inc.						
b)	Legal entity identifier	N/A						
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted								
a)	Description of the financial instrument, type of instrument	Ordinary shares of no par value						
	Identification code	CA0515471070						
b)	Nature of the transaction	Award of bonus shares						
c)	Currency	GBP						
d)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 0p</td> <td>1. 2,710,000</td> </tr> <tr> <td>2. 0p</td> <td>2. 2,710,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	1. 0p	1. 2,710,000	2. 0p	2. 2,710,000
Price(s)	Volume(s)							
1. 0p	1. 2,710,000							
2. 0p	2. 2,710,000							
e)	Aggregated information <ul style="list-style-type: none"> ● Aggregated volume ● Aggregated price ● Aggregated total 	5,420,000 shares 0p						
f)	Date of the transaction	6 December 2016						
g)								

SOURCE [Aureus Mining Inc.](#)

Contact

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