A Compelling Canadian Development Opportunity
Supported by High Quality Royalties

Corporate Presentation

Kemess Underground
Council Meeting
Prince George B.C.

June 2017
Forward-Looking Statements

Cautionary Statement

This presentation contains certain information that constitutes “forward-looking information” and “forward-looking statements” as defined under Canadian and U.S. securities laws. All statements in this presentation, other than statements of historical fact, are forward-looking statements. The words “expect”, “believe”, “anticipate”, “contemplate”, “may”, “could”, “will”, “intend”, “estimate”, “forecast”, “target”, “budget”, “schedule” and similar expressions identify forward-looking statements. Forward-looking statements in this presentation include, without limitation, information as to our strategy, projected gold production from the Young-Davidson, Hemlo – Williams, Eagle River, and Fosterville mines, which are not owned by the Company, project timelines, resource and reserve estimates, projected production and costs of the Kemess Underground Project, other statements that express our expectations or estimates of future performance, value growth, value creation and shareholder returns, the success of exploration activities, mineral inventory including the Company’s ability to delineate additional resources and reserves as a result of such programs, mineral reserves and mineral resources and anticipated grades, exploration expenditures, costs and timing of any future development, costs and timing of future exploration, the presence of and continuity of metals at Kemess East at modeled grades, as well as expectations relating the assets acquired through the acquisition of Kiska Metals.

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Cautionary Note to U.S. Investors Concerning Measured, Indicated and Inferred Resources

This presentation uses the terms “measured”, “indicated” and “inferred” resources. We advise investors that while those terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

Qualified Person as Defined by National Instrument 43-101

John Fitzgerald, Chief Operating Officer for AuRico Metals Inc. has reviewed and approved the scientific and technical information contained within this presentation. Mr. Fitzgerald is a “Qualified Person” as defined by National Instrument 43-101.
Overview of AuRico Metals, (TSX AMI)

Kemess (100% Owned)
- Advanced-stage Gold Copper project in BC
  - Kemess Underground (KUG) EA and IBA Approved
- Positive Economics – Supported by ~C$1B of infrastructure in place
  - KUG Feasibility completed in March 2016; Kemess East PEA in May 2017; Kemess integrated study to be completed in 2018
- +12 Moz Gold Equivalent Ounces (all resource categories)\(^1\)

Royalty Portfolio
- Portfolio of high quality NSR royalties in Canada and Australia
- 2017E Royalty revenue of C$12.7 – C$13.9M (US$9.5 - $10.4M)
- 21 royalties + 6 wholly-owned properties with royalty creation potential
- Royalties incl. Young-Davidson, Fosterville, Hemlo, Eagle River, East Timmins, Boulevard, GJ

Compelling Opportunity
- Strong balance sheet (C$27M cash\(^2\)) with no debt
- Unique risk – reward dynamic through combination of stand-out development project with royalties
- Attractive valuation
- Strong management and technical team
2017 – A Pivotal Year

Key Developments - Year to Date

Kemess:
- Receipt of Environmental Assessment Certificate for Kemess Underground (KUG)
- A 188% increase in Indicated resource for Kemess East
- Signed Impact Benefits Agreement for KUG
- Announced positive PEA results on Kemess East

Royalties:
- 2017E royalty revenue guidance increased by 19%-24% to C$12.7 – C$13.9M
- Increase in P&P Reserves: Fosterville +66%; Hemlo +73%; Eagle River +15%
- Increase in Production Guidance: Fosterville + 43%-55%; YD + 18-24%; Eagle River + 12%-22%
- Acquisition of Kiska Metals completed

Upcoming Catalysts

Q3 2017
- Kemess East drilling

H1 2018
- Progress permitting and detailed engineering ahead of potential development decision

2018
- Integrated study on Kemess Underground and Kemess East

Ongoing
- Evaluation of funding alternatives for KUG development

Ongoing
- Selectively pursue accretive royalty opportunities & ongoing royalty updates from operators
Kemess Property Location
## Kemess – Key Study Outputs

<table>
<thead>
<tr>
<th></th>
<th>Kemess South(^1) (Actual)</th>
<th>Kemess UG(^2) (Feasibility Study)</th>
<th>Kemess East(^2) (PEA – PR )</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tonnes, Au Grade, Cu Grade</strong></td>
<td>219Mt / 0.63gpt / 0.21%</td>
<td>107Mt / 0.54gpt / 0.27%</td>
<td>103Mt / 0.42gpt / 0.34%</td>
</tr>
<tr>
<td><strong>Throughput</strong></td>
<td>50,000</td>
<td>25,000</td>
<td>30,000</td>
</tr>
<tr>
<td><strong>LOM Free Cash Flow (C$ M)</strong></td>
<td>$750</td>
<td>$987</td>
<td>$797</td>
</tr>
<tr>
<td><strong>NPV (5%, After-tax)</strong></td>
<td>NA</td>
<td>C$421M</td>
<td>C$375M</td>
</tr>
<tr>
<td><strong>After-Tax IRR</strong></td>
<td>NA</td>
<td>15.4%</td>
<td>16.7%</td>
</tr>
<tr>
<td><strong>Initial Capex</strong></td>
<td>~C$470M</td>
<td>C$600M (US$450M)</td>
<td>C$327 (US$245M)</td>
</tr>
<tr>
<td><strong>Mine Life (years)</strong></td>
<td>13</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td><strong>Avg. Annual Gold Production (Koz)</strong></td>
<td>241</td>
<td>106</td>
<td>80</td>
</tr>
<tr>
<td><strong>Avg. Annual Copper Production (Mlbs)</strong></td>
<td>64</td>
<td>47</td>
<td>57</td>
</tr>
<tr>
<td><strong>Avg. Annual AuE Production (Koz)</strong></td>
<td>431</td>
<td>207</td>
<td>222</td>
</tr>
<tr>
<td><strong>Avg. Annual CuE Production (Mlbs)</strong></td>
<td>151</td>
<td>104</td>
<td>92</td>
</tr>
<tr>
<td><strong>Cash Costs Gold (by-product) ($/oz)</strong></td>
<td>$169/oz</td>
<td>$94/oz</td>
<td>($415)/oz</td>
</tr>
<tr>
<td><strong>AISC – Co-product basis (Au; Cu)</strong></td>
<td>NA</td>
<td>$718/oz; $1.44/lb</td>
<td>$744/oz; $1.79/lb</td>
</tr>
<tr>
<td><strong>AISC – By-product basis (Au)</strong></td>
<td>NA</td>
<td>$244/oz</td>
<td>($69)/oz</td>
</tr>
</tbody>
</table>

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KUG and KE have not been integrated – Optimization opportunity to be evaluated through integrated study
Kemess South Mine

Operated from 1998 to 2011
- Open pit mine
- Tailings storage facility & Waste Rock Dump
- Currently on Care & Maintenance

Existing infrastructure at Kemess South Camp
- 7 x 40-person bunk house units, kitchen, potable water, sewage facility

Powerline
- 380 km, 230 kV power line Step-down transformers, backup diesel gen sets

Mill
- 25,000 tpd Mill

Other
- Admin building, truck shop, warehouse
- 1,500 m all weather air strip
- 400 km access road (ORAR)

Value of existing infrastructure: ~$750 million

£ AuRico Metals
Kemess UG: Capex Breakdown

- Kemess benefits from C$1 billion infrastructure in place
  - processing facility, grid power, access road, camp, admin & maintenance facilities, airstrip, etc.
- UG development capex at less risk of overspend as paid on $/m basis
- Opportunity to reduce capex through equipment leasing (C$86M)
- 87% of capital expenditures are C$ denominated
- Capex is heavily weighted to final 2 years prior to commercial production

<table>
<thead>
<tr>
<th>Capex (US$ millions)</th>
<th>To First Production</th>
<th>Additional to Commercial Prod’n</th>
<th>Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine</td>
<td>154</td>
<td>46</td>
<td>200</td>
<td>39%</td>
</tr>
<tr>
<td>Mill</td>
<td>23</td>
<td>6</td>
<td>29</td>
<td>6%</td>
</tr>
<tr>
<td>Access Corridor</td>
<td>27</td>
<td>-</td>
<td>27</td>
<td>5%</td>
</tr>
<tr>
<td>Conveyor</td>
<td>30</td>
<td>-</td>
<td>30</td>
<td>6%</td>
</tr>
<tr>
<td>UG Electrical &amp; Ventilation</td>
<td>22</td>
<td>-</td>
<td>22</td>
<td>4%</td>
</tr>
<tr>
<td>Owner’s Costs, G&amp;A, and Other</td>
<td>25</td>
<td>1</td>
<td>26</td>
<td>5%</td>
</tr>
<tr>
<td>Capitalized Op. Costs</td>
<td>108</td>
<td>71</td>
<td>179</td>
<td>35%</td>
</tr>
<tr>
<td>Pre-Commercial Revenue</td>
<td>-</td>
<td>(64)</td>
<td>(64)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>393</td>
<td>59</td>
<td>452</td>
<td></td>
</tr>
</tbody>
</table>
East Cirque Above Orebody
Panel caving involves systematic undercutting of ore body such that the ore will cave (uses gravity)

Three Decline tunnels (3.4 km long)
One for air intake, one for haulage
Conveyor decline used for ore

Ventilation raise (only 1)
Crusher, shops & dewatering at bottom of decline

Subsidence cone develops above ore body as it is mined
Footprint
570 m E-W
90-300 m N-S
200 m draw height
200-500 m below surface
Panel caving underground mining
(minimizes waste rock)

1. Ore crushed underground
2. Placed on conveyor to surface
3. Processed through mill ~ 25,000 tonnes per day
4. Tailings deposited into Kemess South mined out pit
5. Gold copper concentrate trucked to Mackenzie
6. Transferred to rail and sent to smelters in Canada or Asia
Recall the history of Kemess North and First Nations
What is different this time?
- AuRico and predecessor companies have been engaged with Takla Lake, Kwadacha and Tsay Keh Dene First Nations (collectively Tse Keh Nay or TKN) since the redesigned project was conceived in 2010
- TKN were involved in selection of the location of the triple decline, the location of the discharge point for treated water and their input has resulted in the adjustment of design for some of the surface infrastructure
- TKN have been engaged on every aspect of Environmental Assessment Process from baseline studies to effects assessment. In a significant number of cases we have funded independent assessments for areas of critical interest to the First Nations, and in all areas they have been provided resources to have critical reviews of each chapter of the Environmental Assessment
- TKN through a Collaboration Agreement with the government of BC have co-written parts of the Environmental Assessment report that went to the provincial and federal ministers
- TKN wrote letters of support to both levels of government urging them to approve Kemess Underground before we had a signed Impact Benefit Agreement
- AuRico strongly supported the TKN in their negotiations with BC on an ECDA (tax sharing agreement) and a continued G2G agreement
- EAO regards the relationship between TKN and AuRico as a model for other projects to emulate
Recently hired key personnel and looking to add more to the team

- Mike Padula Surface Construction Manager, 29 years experience, Snap Lake, Victoria Gold
- Sean Masse Mining Project Manager, 16 years experience, Mine Super and Mine Manager at New Afton
- Currently hiring First Nations Liaison, Administration Manager, Procurement Officer, all to be based in Prince George

- Preliminary Economic Assessment for Kemess East demonstrates it has similar scale, mine life and economics as KUG
- Prince George office to be established in H2/2017
- Permitting is ongoing targeting Q2 of 2018 to be in a position to start construction
- Construction in 2018 will primarily be a short road to the first tunnel, excavation of the first tunnel and setting up infrastructure in Kemess Lake Valley in preparation for collaring and excavating the triple declines starting in late 2018 or early 2019
- Financing for the project will be the major focus for the Toronto office over the next year but in the meantime we are adequately financed for this year and next (because of our royalty revenue stream and current balance sheet)
Pre-commercial capex$ per FS at commencement of construction totals C$587M (US$440M)

Estimated Year -4 (mid ‘18 to mid ‘19) capital requirement of ~C$50M if non-critical path capital is deferred to following year

Illustrative Financing Alternatives (C$ M)

- Offtake-linked project financing
- Sale of Royalty Portfolio
- Potential Kemess Royalty or Stream
- Sale of JV Interest and associated reduction in capex

Total: $580M+

Financing Advantages:
- 100% interest
- Unencumbered (no royalty on Kemess)
- Clean concentrate
- Valuable royalty portfolio

$ Includes capitalized operating costs of C$222M and pre-commercial revenue of C$83M
## Kemess Timeline – And Cu Outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Federal and Provincial EA Approvals</td>
</tr>
<tr>
<td>2017</td>
<td>KUG Impact Benefit Agreement Signed</td>
</tr>
<tr>
<td>2018</td>
<td>Normal Course Permitting</td>
</tr>
<tr>
<td>2019</td>
<td>Detailed Engineering</td>
</tr>
<tr>
<td>2020</td>
<td>Project Financing</td>
</tr>
<tr>
<td>2021</td>
<td>Access Corridor Development</td>
</tr>
<tr>
<td>2022</td>
<td>Decline Development</td>
</tr>
<tr>
<td>2023</td>
<td>Develop Panel Cave</td>
</tr>
<tr>
<td>2024</td>
<td>First Production</td>
</tr>
</tbody>
</table>

### Production from Existing and Fully Committed Mines

- **Supply (Mine Production + SXEW + Scrap)**
- **Demand**

**Expected First Production at Kemess**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousand Tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>10,000</td>
</tr>
<tr>
<td>2015</td>
<td>10,000</td>
</tr>
<tr>
<td>2016</td>
<td>10,000</td>
</tr>
<tr>
<td>2017</td>
<td>10,000</td>
</tr>
<tr>
<td>2018</td>
<td>15,000</td>
</tr>
<tr>
<td>2019</td>
<td>20,000</td>
</tr>
<tr>
<td>2020</td>
<td>25,000</td>
</tr>
<tr>
<td>2021</td>
<td>30,000</td>
</tr>
<tr>
<td>2022</td>
<td>30,000</td>
</tr>
</tbody>
</table>

**DEFICIT**

*Schedule as per Feasibility Study (March 2016)*

*Source: Teck, Wood Mackenzie, CRU, ICSG*
Prince George office is expected to employ 6-12 people over time
- Mine site employees will be based in either the Smithers or Prince George area
  - Once construction starts workforce will fluctuate between 100 and 400
  - Initial workforce may be a high % of specialized contractors from across Canada
- Life of Mine the aim is to have flights from northern BC only
- Life of Mine Goods and Services costs are substantial and a significant percentage of these will come from northern BC
- Services such as warehousing, trucking, charter flights will be sourced in Prince George
- Some Consulting & Engineering will be sourced in Prince George
- When available and cost competitive supplies to be purchased locally
- Virtually all bulk supplies will pass through Prince George
- Employees will contribute to numerous aspects of Prince George’s cultural, recreational and non-profit organizations
- Property taxes paid to Peace River district and Mackenzie
## Reserves & Resources

### Kemess Underground

<table>
<thead>
<tr>
<th>Classification</th>
<th>Quantity</th>
<th>Grade</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gold (g/t)</td>
<td>Copper (%)</td>
</tr>
<tr>
<td>Proven and Probable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Probable</td>
<td>107,381</td>
<td>0.54</td>
<td>0.27</td>
</tr>
<tr>
<td>Total P&amp;P</td>
<td>107,381</td>
<td>0.54</td>
<td>0.27</td>
</tr>
<tr>
<td>Measured</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indicated</td>
<td>246,400</td>
<td>0.42</td>
<td>0.22</td>
</tr>
<tr>
<td>Total M&amp;I</td>
<td>246,400</td>
<td>0.42</td>
<td>0.22</td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Inferred</td>
<td>21,600</td>
<td>0.40</td>
<td>0.22</td>
</tr>
</tbody>
</table>

### Kemess East

<table>
<thead>
<tr>
<th>Classification</th>
<th>Quantity</th>
<th>Grade</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gold (g/t)</td>
<td>Copper (%)</td>
</tr>
<tr>
<td>Indicated</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>potassic strong</td>
<td>67,200</td>
<td>0.60</td>
<td>0.43</td>
</tr>
<tr>
<td>potassic moderate</td>
<td>40,000</td>
<td>0.27</td>
<td>0.32</td>
</tr>
<tr>
<td>potassic weak</td>
<td>5,100</td>
<td>0.19</td>
<td>0.22</td>
</tr>
<tr>
<td>phyllic + propylitic</td>
<td>800</td>
<td>0.20</td>
<td>0.21</td>
</tr>
<tr>
<td>Indicated - Total</td>
<td>113,100</td>
<td>0.46</td>
<td>0.38</td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>potassic strong</td>
<td>15,200</td>
<td>0.51</td>
<td>0.41</td>
</tr>
<tr>
<td>potassic moderate</td>
<td>41,900</td>
<td>0.26</td>
<td>0.34</td>
</tr>
<tr>
<td>potassic weak</td>
<td>6,000</td>
<td>0.17</td>
<td>0.20</td>
</tr>
<tr>
<td>phyllic + propylitic</td>
<td>700</td>
<td>0.24</td>
<td>0.21</td>
</tr>
<tr>
<td>Total Inferred</td>
<td>63,800</td>
<td>0.31</td>
<td>0.34</td>
</tr>
</tbody>
</table>

M&I Resources are inclusive of reserves
"While all mining projects have residual technical uncertainties, the KUG Project is considered to be relatively low risk for a caving project in terms of key mining-related risks including production ramp-up, drawpoint stability, subsidence and mudrush."
- SRK Consulting
Kemess: Low Capital Intensity

- Potential to add additional low-cost ounces at KUG and Kemess East

## Operating Cost Benchmarking

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>6.59</td>
<td>5.34</td>
<td>5.39</td>
</tr>
<tr>
<td>Processing</td>
<td>9.46</td>
<td>6.54</td>
<td>5.95</td>
</tr>
<tr>
<td>Site G&amp;A</td>
<td>2.97</td>
<td>1.70</td>
<td>2.93</td>
</tr>
<tr>
<td>Total</td>
<td>19.02</td>
<td>13.58</td>
<td>14.27</td>
</tr>
</tbody>
</table>

- **Kemess UG mining cost** estimate compares well to existing block cave in British Columbia after adjusting for scale of the operation.
- **Kemess UG processing costs** are based on actual costs of operating the Kemess Mill, which ceased operations in 2011, updated for current consumables pricing.
- **Kemess UG G&A costs** are higher by $1 per tonne due to location, and the need to incur additional flight and camp costs.

2) Scale-Adjusted cost calculated by applying assumption that 40% of mining costs, 65% of processing costs, and 90% of G&A costs would remain constant if capacity was increased from 2014 actual throughput of 13,130 TPD to Kemess design capacity of 25,000 TPD
Kemess Financing Alternatives

**Kemess Advantages**
- Attractive economics
- “2/3rds built” (~C$1B of infrastructure)
- “Low risk” capex (mostly UG dev’t)
- Past profitable producer (‘98 – ’11)
- Advanced stage
- ~55/45 Au/Cu split
- BC government very supportive
- Fully unencumbered
- Clean concentrate
Value Creation Through Advancement

Kemess UG 5% NAV (after-tax) Over Time (C$ M)

- Pre-First Production Capex of **C$524M (US$393M)**
- **~C$160M** Average Annual LOM Operating Cash Flow
- **~10x** Potential Cash Flow Multiple
- **~C$1.6B** Implied Value Potential

Advancement of Kemess UG presents opportunity for **+C$1.0B of potential value creation** (before factoring in Kemess East opportunity)

Per Feasibility Study (March 2016), $1,250/oz Au, $3.00/lb Cu, C$/US$ of $0.75