



# Built for Success

Precious Metals Summit – Zurich 2014  
November 4-5, 2014

TSX: AUQ / NYSE: AUQ

[www.auricogold.com](http://www.auricogold.com)

# FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements and forward-looking information as defined under Canadian and U.S. securities laws. All statements, other than statements of historical fact, are forward-looking statements. The words "expect", "believe", "anticipate", "will", "intend", "estimate", "forecast", "budget" and similar expressions identify forward-looking statements. Forward-looking statements include information as to strategy, plans or future financial or operating performance, such as the Company's expansion plans, project timelines, production plans, projected cash flows or capital expenditures, cost estimates, projected exploration results, reserve and resource estimates and other statements that express management's expectations or estimates of future performance.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management, are inherently subject to significant uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, including: uncertainty of production and cost estimates; fluctuations in the price of gold and foreign exchange rates; the uncertainty of replacing depleted reserves; the risk that the Young-Davidson shaft will not perform as planned; the risk that mining operations do not meet expectations; the risk that projects will not be developed accordingly to budgets or timelines, changes in laws in Canada, Mexico and other jurisdictions in which the Company may carry on business; risks of obtaining necessary licenses, permits or approvals for operations or projects such as Kemess; disputes over title to properties; the speculative nature of mineral exploration and development; risks related to aboriginal title claims; compliance risks with respect to current and future environmental regulations; disruptions affecting operations; opportunities that may be pursued by the Company; employee relations; availability and costs of mining inputs and labor; the ability to secure capital to execute business plans; volatility of the Company's share price; continuation of the dividend and dividend reinvestment plan; the effect of future financings; litigation; risk of loss due to sabotage and civil disturbances; the values of assets and liabilities based on projected future cash flows; risks arising from derivative instruments or the absence of hedging; adequacy of internal control over financial reporting; changes in credit rating; and the impact of inflation.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained herein. Such statements are based on a number of assumptions which may prove to be incorrect, including assumptions about: business and economic conditions; commodity prices and the price of key inputs such as labour, fuel and electricity; credit market conditions and conditions in financial markets generally; revenue and cash flow estimates, production levels, development schedules and the associated costs; ability to procure equipment and supplies and on a timely basis; the timing of the receipt of permits and other approvals for projects and operations; the ability to attract and retain skilled employees and contractors for the operations; the accuracy of reserve and resource estimates; the impact of changes in currency exchange rates on costs and results; interest rates; taxation; and ongoing relations with employees and business partners. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

## **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.

# Positioned For Value Creation



**Politically-friendly jurisdiction**



**High quality asset base**



**Organic year over year production growth**



**Lower end of industry cost curve**



**Long mine life**



**Strong balance sheet**



**Capital returns to shareholders**

# AuRico's Strategic Repositioning



## ▶ A Low Cost, North American Gold Producer

2011

### Strategic Acquisitions

- Northgate / Young-Davidson (\$1.0B)
- Capital Gold / El Chanate (\$422M)

2012

### Divestiture of High Cost, Non-Core Assets

- Fosterville and Stawell (~\$55M)
- El Cubo (~\$200M)
- Ocampo (\$750M)

2013

-

2014

### Shareholder Friendly Returns

- \$300M share buy-back
- Launched dividend policy (\$42M distributed to date)

### Operational Excellence

- Ninth consecutive quarter of record gold production
- Operations continuing to report production results in-line with expectations

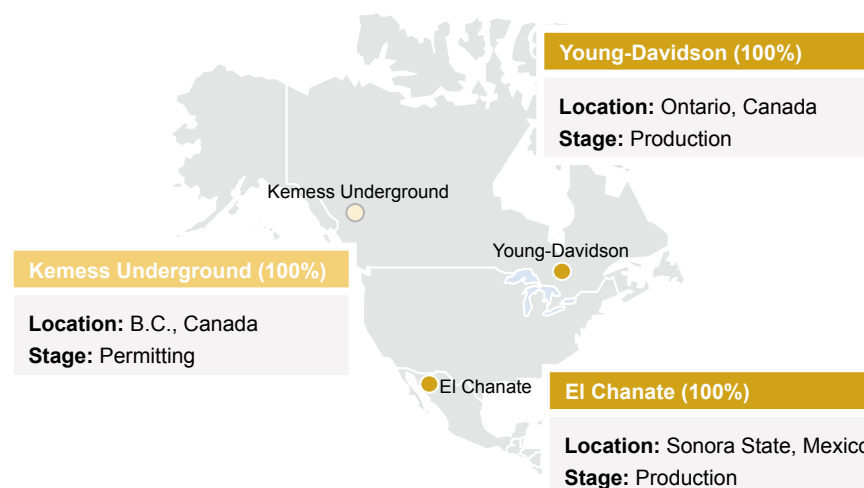
# AuRico at a Glance



## Overview

- ▶ Quality asset base in top jurisdictions
  - ▶ Young-Davidson mine (Ontario, Canada)
  - ▶ El Chanate mine (Sonora, Mexico)
- ▶ 2014 production growth of up to 25%
  - ▶ Production growth of up to 32% at the Young-Davidson mine
- ▶ Strong liquidity position of \$290M (June 30)
- ▶ Significant Canadian tax loss pools
- ▶ No third party royalties
- ▶ Leverage to the weakening Canadian dollar
- ▶ Strong FCF growth profile

## Operations and Projects



## Primary Asset Summary

	Young-Davidson	El Chanate	Consolidated
<b>2014E Production (koz)<sup>(3)</sup></b>	140 - 160	70 - 80	210 – 240
<b>2014E Cash Costs (US\$/oz)<sup>(1)(2)(3)</sup></b>	\$700 - \$800	\$625 - \$725	\$675 – \$775
<b>2014E AISC (US\$/oz)<sup>(1)(3)</sup></b>	\$1,100-\$1,200	\$1,000-\$1,100	\$1,100-\$1,200
<b>2013 P&amp;P Reserves (Moz)<sup>(4)</sup></b>	3.7	1.0	6.5
<b>2013 Total Resources (Moz)<sup>(4)</sup></b>	5.5	1.1	9.48
<b>Est. Asset Life (yrs)</b>	20+	8	-
<i>Resources are inclusive of reserves</i>			

(1) Refer to endnote #1 (2) Refer to endnote #2 (3) Refer to endnote #3 (4) Refer to endnote #4

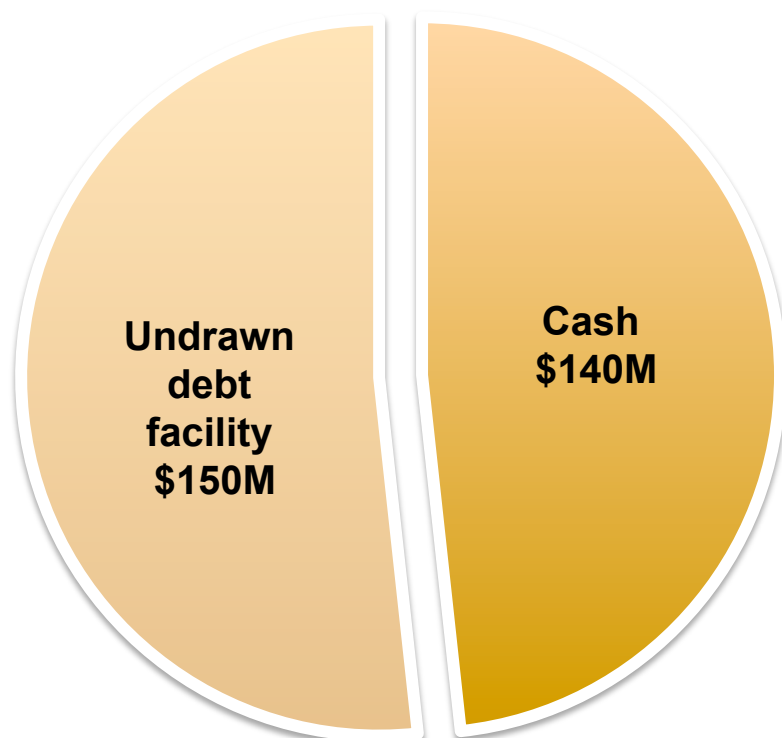


# Strong Financial Position



**\$290M in Liquidity**

*(as of June 30, 2014)*



- ▶ **Completed a \$315M shareholder friendly, non-dilutive financing**
  - ▶ 6-year senior secured notes, 7.75% coupon
  - ▶ Completed tender offer for convertible notes for 99.6% of notes
- ▶ **Strong liquidity provides balance sheet support in downside gold price environment**
  - ▶ No debt maturities until 2020

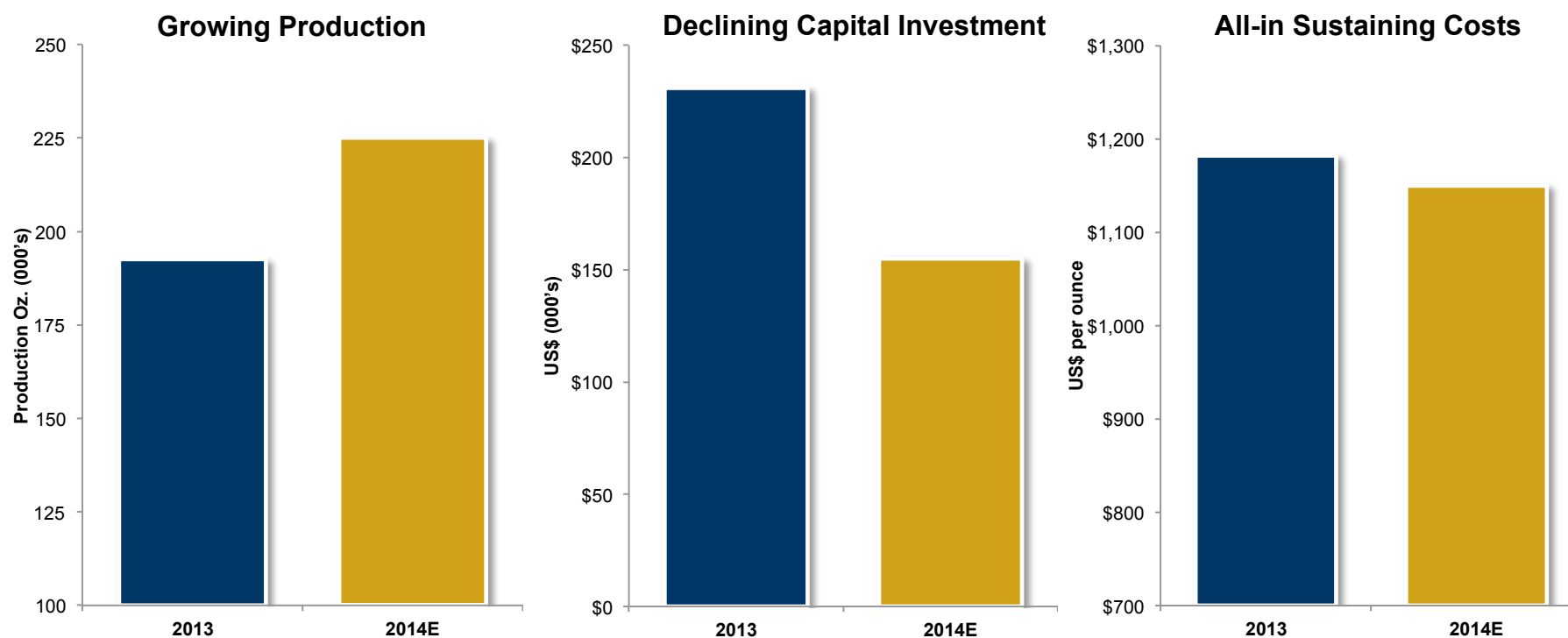
**Strong Liquidity Position Through Offering of Senior Notes**

# 2014 Operational Guidance



- ▶ Gold production increase of up to 25%, with continued annual growth over next 3 years
- ▶ Operating costs to decrease significantly with corresponding annual production increases
- ▶ Up to 33% decrease in capital investment, with additional decreases going forward

## 2014 Operational Guidance Highlights<sup>(3)</sup>

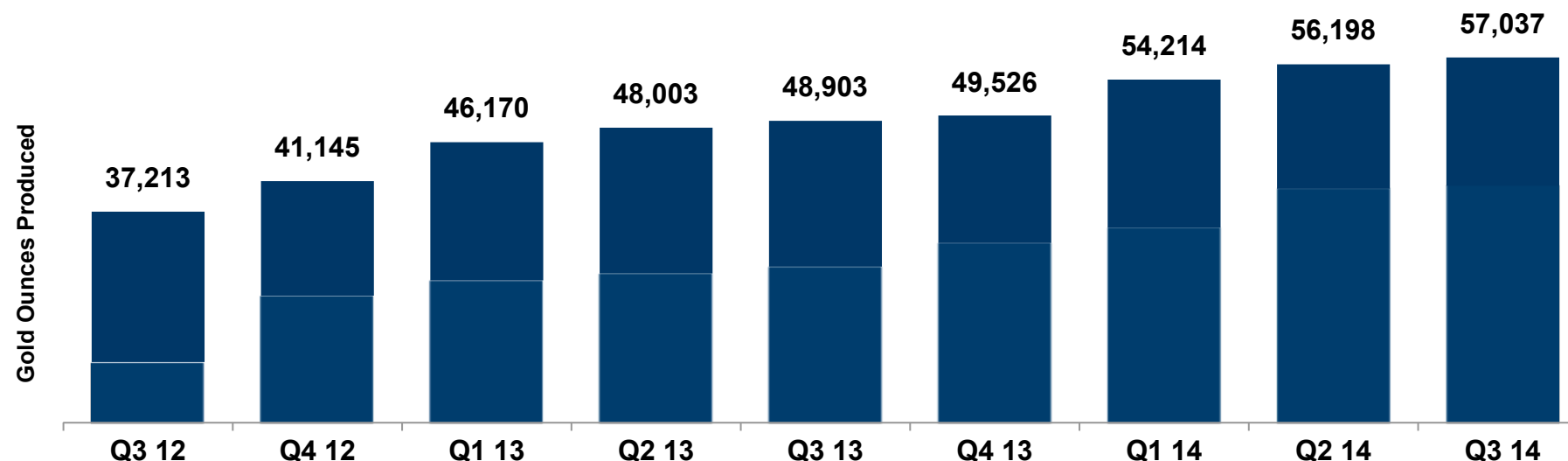


(3) Refer to endnote #3

# Disciplined Quarterly Growth Profile



## Reliable and Consistent Company-Wide Production Growth<sup>(5)</sup>



## Young-Davidson Quarterly Operational Results

	Q1/13	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	Q3/14
<b>Gold ounces produced<sup>2</sup></b>	28,281	29,252	30,099	33,106	35,104	40,166	<b>40,538</b>
Underground cash costs per gold ounce	-	-	-	\$663	\$808	\$803	<b>\$656</b>
Open pit cash costs per gold ounce	\$694	\$716	\$666	\$983	\$1,350	\$974	<b>\$923</b>
<b>Total cash costs per gold ounce<sup>3</sup></b>	<b>\$694</b>	<b>\$716</b>	<b>\$666</b>	<b>\$850</b>	<b>\$1,009</b>	<b>\$871</b>	<b>\$723</b>
<b>Underground mine</b>							
Tonnes mined per day	1,130	1,611	1,417	2,590	2,611	3,595	<b>3,752</b>
Grades (g/t)	2.7	2.5	2.8	3.1	2.8	3.3	<b>3.1</b>
Development metres	1,941	2,445	2,620	2,986	3,772	3,545	<b>3,269</b>
<b>Mill processing facility</b>							
Tonnes processed per day	6,466	7,017	6,747	6,969	7,163	8,230	<b>7,670</b>
Grades (incl. open pit stockpile)	1.8	1.7	1.7	2.0	1.8	2.2	<b>1.9</b>
<b>Recoveries (%)</b>	<b>86%</b>	<b>85%</b>	<b>89%</b>	<b>88%</b>	<b>87%</b>	<b>88%</b>	<b>90%</b>

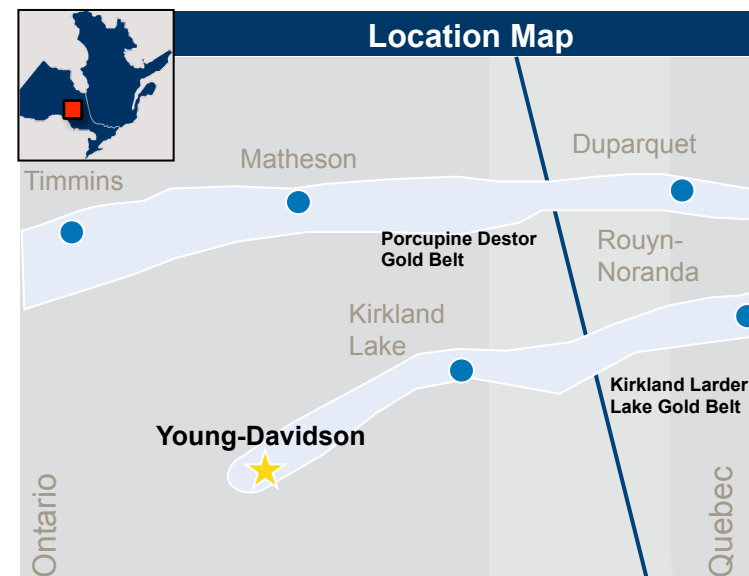
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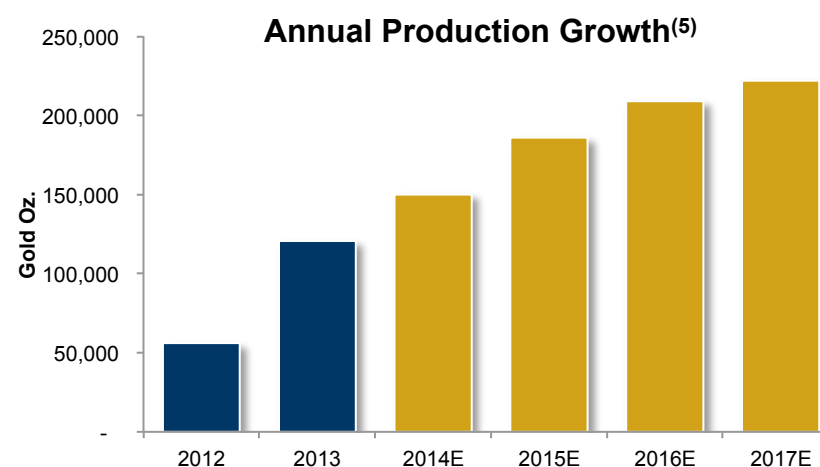
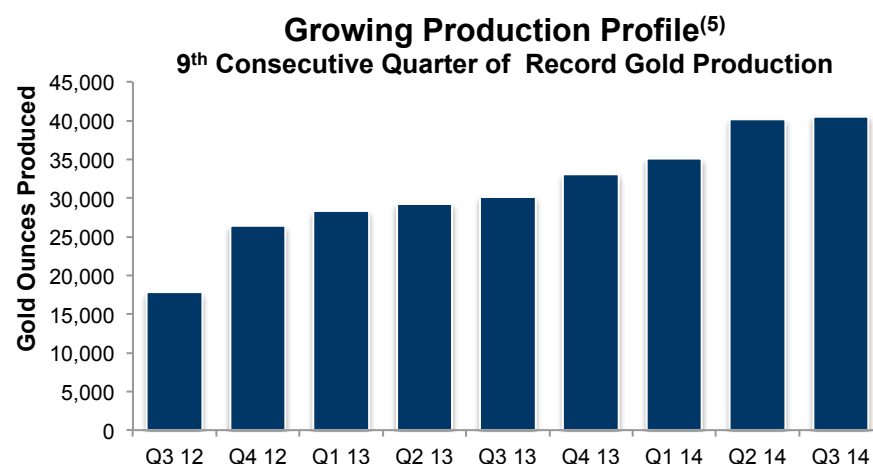
# Young-Davidson Overview



	2013	2014E <sup>(3)</sup>
<b>Gold Production (koz)<sup>(5)</sup></b>	120.7	140 – 160
Underground Cash Costs (US\$/oz) <sup>(1)(2)</sup>	\$663	\$650 - \$750
Open Pit Cash Costs (US\$/oz) <sup>(1)(2)</sup>	\$757	\$850 - \$950
<b>Cash Costs (US\$/oz)<sup>(1)(2)</sup></b>	<b>\$744</b>	<b>\$700 - \$800</b>
<b>Capital Investment (US\$M)</b>	<b>\$191.3</b>	<b>Up to \$135</b>
<b>Projected Asset Life (years)</b>	+20	
<b>Underground Reserves (Moz)<sup>(4)</sup></b>	3.6	
Au Grade (g/t)	2.81	
<b>Underground M&amp;I (Moz)<sup>(4)</sup></b>	1.5	
Au Grade (g/t)	2.27	



Young-Davidson will be one of the largest underground gold mines in Canada

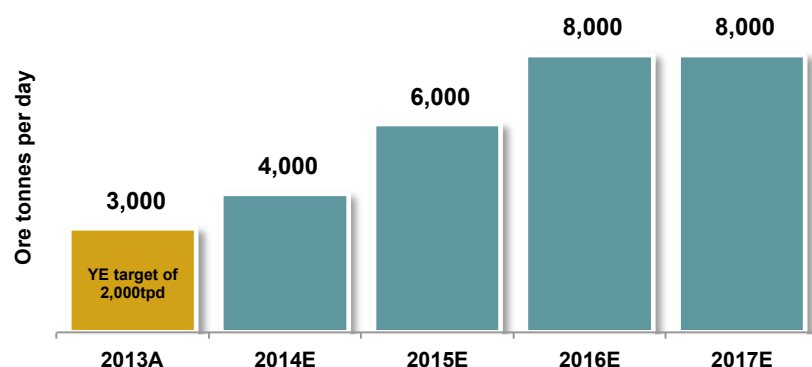


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(4) Refer to endnote #4 (5) Refer to endnote #5

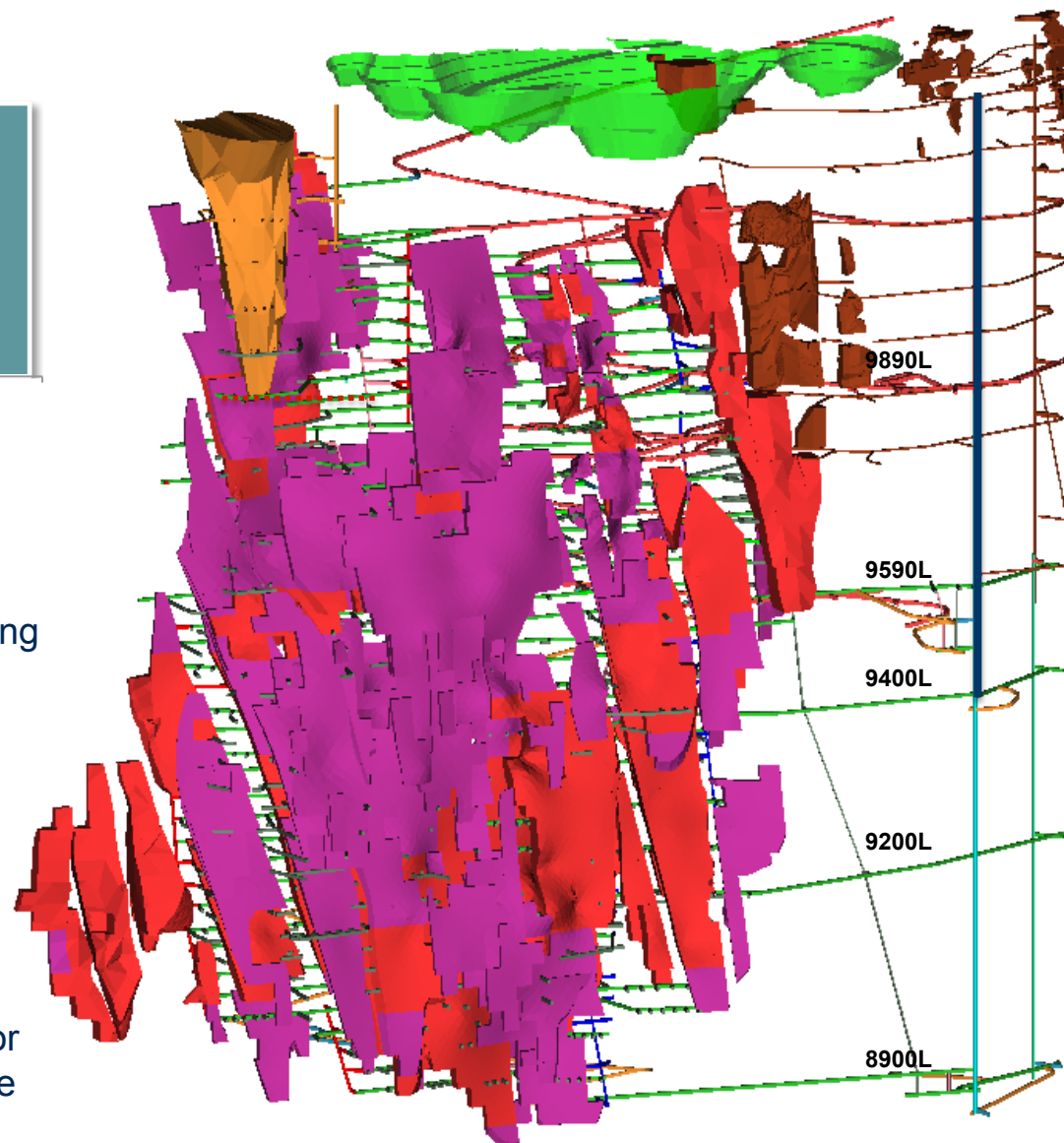
# Young-Davidson Mine



**Underground Mine Ramp-up**  
(Year-End Productivity Targets)



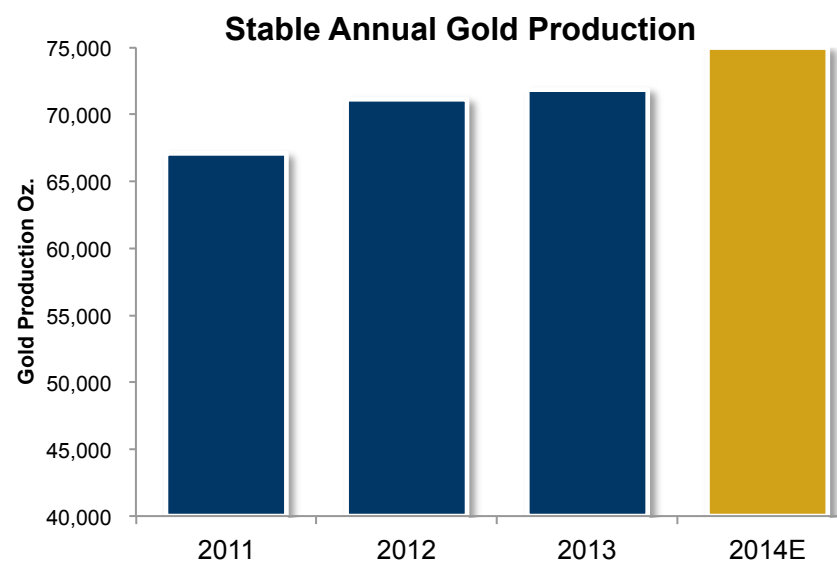
- ▶ Highly mechanized, bulk-mining with low manning requirements
- ▶ U/G unit costs: approx. \$41/t (Q3) decreasing to approx. \$40/t by year-end (\$35/t LoM)
- ▶ Short-term open pit mine depleted representing cost reduction of \$3M/month
- ▶ Mill processing capacity increased to 8,000tpd
- ▶ 2.6M tonne stockpile at 0.80 g/t available for future processing; favourably augments free cash flow



# El Chanate Overview



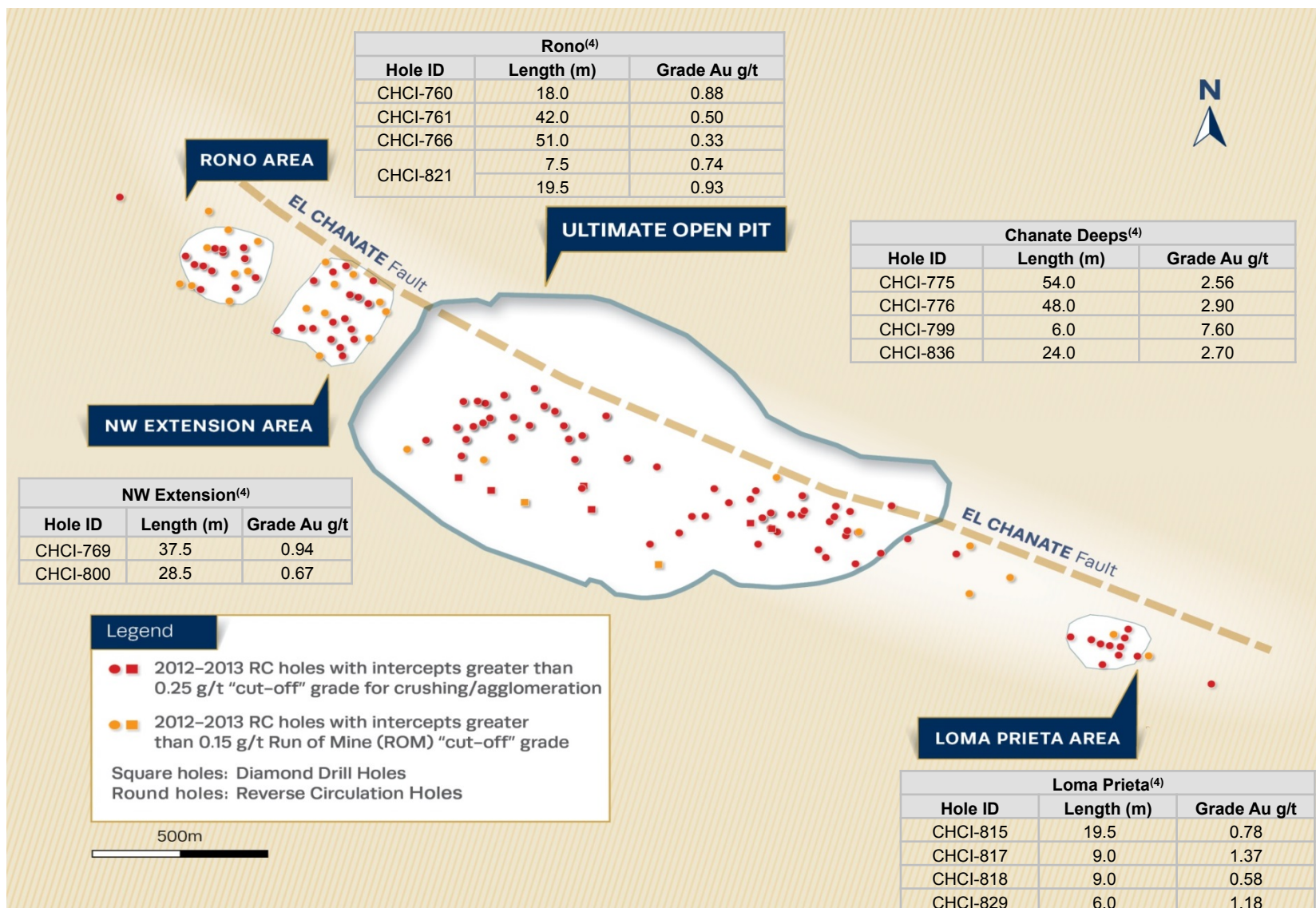
	2013	2014E <sup>(3)</sup>
<b>Au Production (koz)<sup>(5)</sup></b>	71.9	70 – 80
<b>Cash Costs (US\$/oz)<sup>(1)(2)</sup></b>	\$592	\$625 - \$725
<b>Capital Investment (US\$M)</b>	\$39	\$20 - \$25
<b>Projected Asset Life (years)</b>	8	
<b>Reserves (Moz)<sup>(4)</sup></b>	1.0	
<b>Au Grade (g/t)</b>	0.70	



(1) Refer to endnote #1 (2) Refer to endnote #2 (3) Refer to endnote #3  
 (4) Refer to endnote #4 (5) Refer to endnote #5



# 2014 Exploration Program



► Fieldwork initiated on the additional 15-20kms of land acquired northwest and southeast along trend

# Kemess Underground Overview



## Project Overview

Avg. LOM Annual Prod.	105 koz Au / 44 Mlbs Cu
Avg. LOM Cash Costs (US\$/oz) <sup>(1)</sup>	\$213
Avg. LOM AISC (US\$/oz) <sup>(1)</sup>	\$352
Development Capex (US\$M)	\$452
Projected Mine Life (years)	12
Au.Eq. Reserves (Moz) <sup>(4)</sup>	3.3
Au.Eq. Grade (g/t)	1.01
Au.Eq. Resources (Moz) <sup>(4)</sup>	5.2
Au.Eq. Grade (g/t)	0.92
Mine Type	Underground
NPV <sup>(5%)</sup>	>\$225M
Feasibility Assumptions	\$1,300/oz. Au - \$3.00/lb. Cu

Existing infrastructure: Mill facilities and previously permitted tailings storage

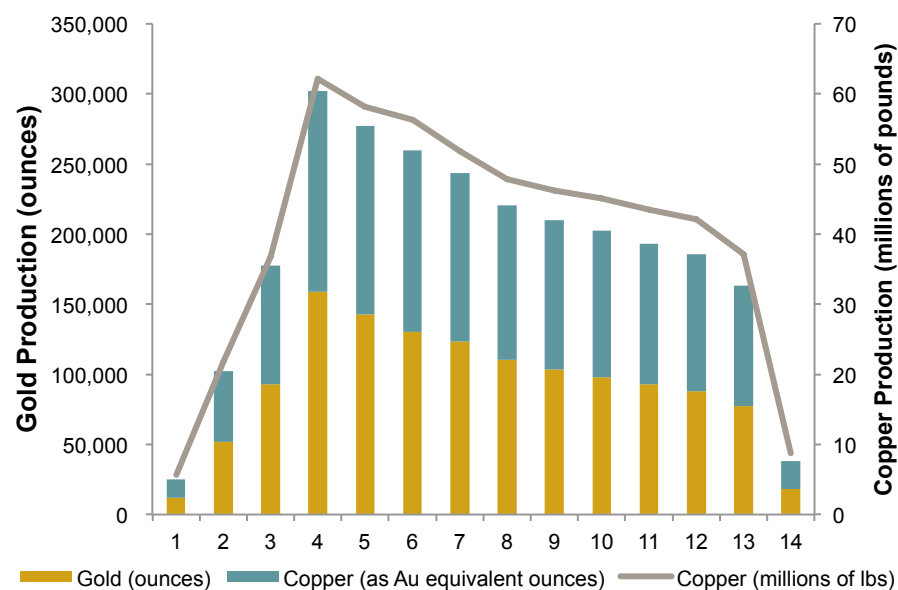


Permitting application process underway

## Project Map



## Production Profile

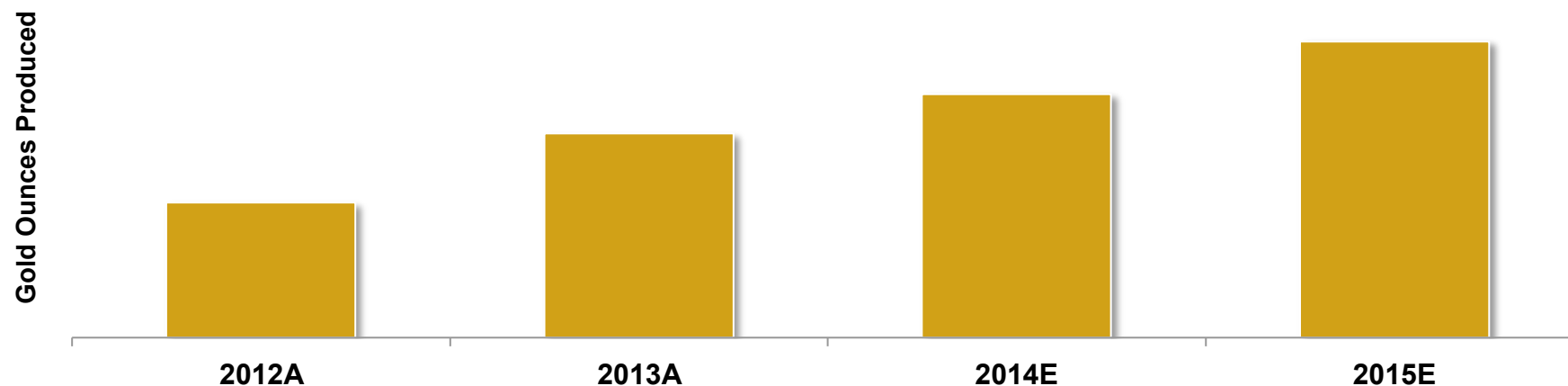


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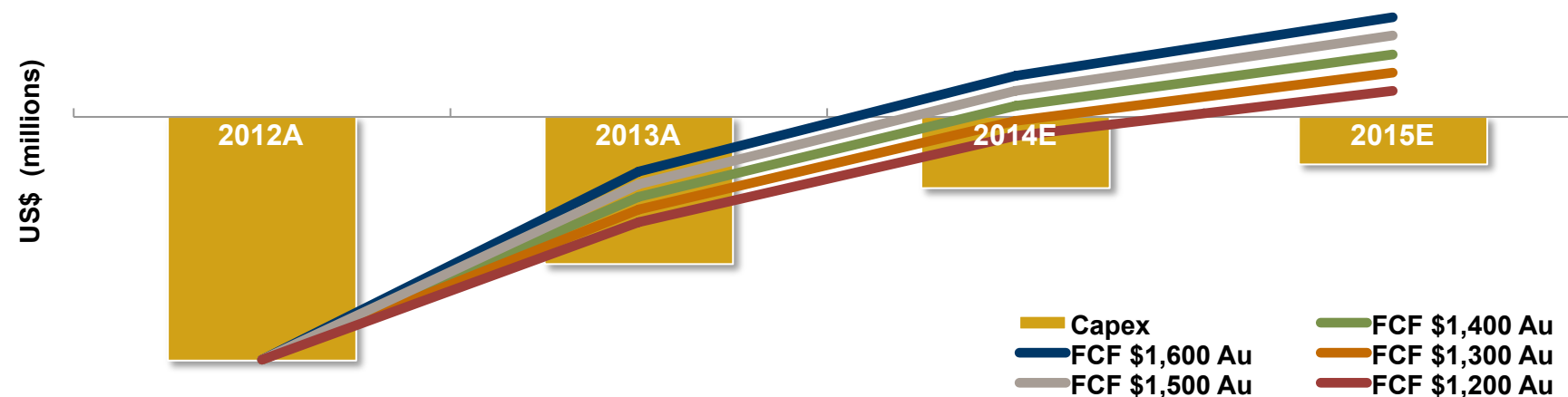
# Production and Cash Flow Growth



## Growing Production Profile<sup>(3)(5)</sup>



## Decreasing Capital Expenditures and Growing Free Cash Flow Stream<sup>(7)</sup>



(3) Refer to endnote #3 (5) Refer to endnote #5 (7) Refer to endnote #7

Source: FactSet consensus data

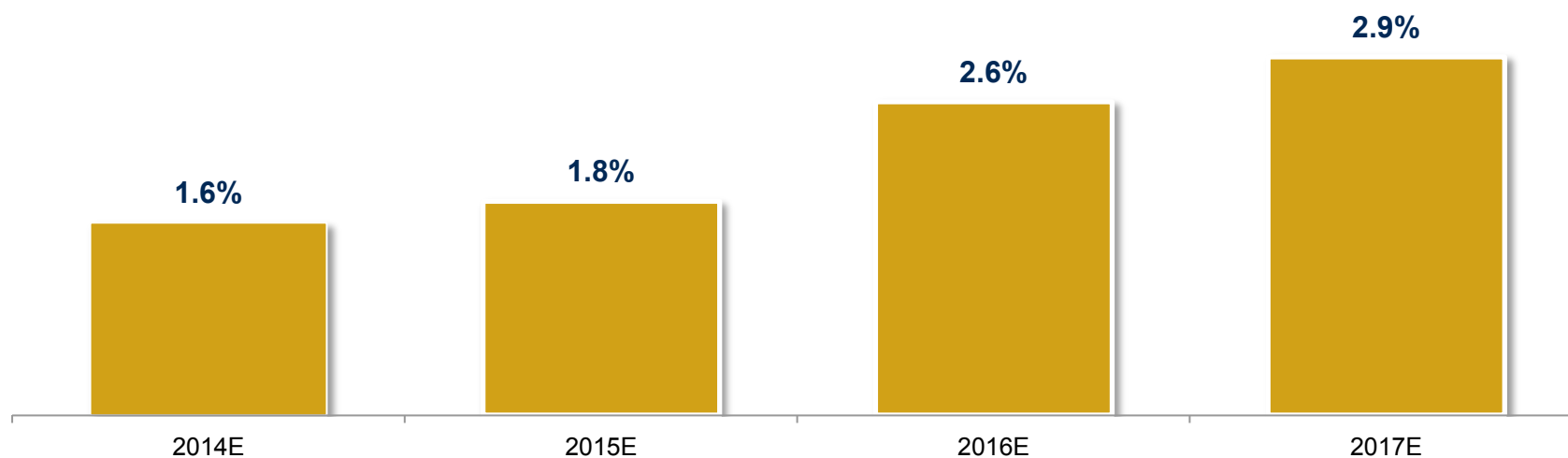


# Cash Flow Linked Dividend Policy



- ▶ **20% of Operating Cash Flow beginning in 2014**
  - ▶ Distributed approx. \$42 million in dividends since inception
  - ▶ Encourages financial discipline
  - ▶ Linked to changes in business profitability
  - ▶ Leveraged to gold price
- ▶ **Includes a Dividend Reinvestment Plan (“DRIP”)**

## Illustrative Yield per Street Consensus Operating Cash Flow per Share<sup>(6)</sup>



(6) Refer to endnote #6

# Positioned For Value Creation



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**High quality asset base**



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**Lower end of industry cost curve**



**Long mine life**



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**Capital returns to shareholders**



# Appendix



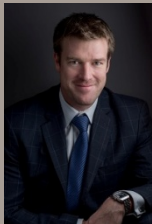


# Endnotes



1. Cash Costs per Gold Ounce and All-In Sustaining Costs ("AISC") Per Gold Ounce are Non-GAAP measures that do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or "GAAP"), and that should not be considered in isolation from or as a substitute for performance measures prepared in accordance with GAAP. See the Non-GAAP Measures section on page 23 of the Management's Discussion and Analysis for the year ended December 31, 2013 available on the Company website at [www.auricogold.com](http://www.auricogold.com).
2. Cash costs for the Young-Davidson and El Chanate mines are calculated on a per gold ounce basis, net of by-product revenues and net realizable value adjustments. Prior to 2014, gold ounces include ounces sold at the El Chanate mine and ounces produced at the Young-Davidson mine. Commencing in 2014 cash costs for both the Young-Davidson and El Chanate mines will be calculated based on ounces sold. Prior to commissioning the underground mine at Young-Davidson, cash costs are calculated on ounces produced from the open pit only. All underground costs were capitalized, and any revenue related to underground ounces sold was credited against capital expenditures. Subsequent to the declaration of commercial production in the underground mine, cash costs are calculated on ounces produced from both the open pit and underground mines, and revenue related to the sale of underground ounces is recognized in the Company's Statement of Operations as revenue. 2013 cash costs are prior to inventory net realizable value adjustments & reversals.
3. For more information regarding AuRico Gold's 2014 operational estimates, including production, costs, and capital investments, please refer to the press releases dated February 6, 2014 titled AuRico Gold Announces 2014 Operational Outlook and August 7, 2014 titled AuRico Gold Reports Second Quarter Financial Results and Eighth Consecutive Quarter of Record Gold Production as Young-Davidson Ramp-Up Exceeds Expectations, which are available on the Company website at [www.auricogold.com](http://www.auricogold.com).
4. Reserves and resources for Young-Davidson and El Chanate mines, and Orion represent gold grade as per technical reports and Company disclosure. For more information regarding AuRico Gold's Mineral Reserves and Resources as at December 31, 2013, please refer to the press release dated March 3, 2014 titled AuRico Reports 2013 Reserve & Resource Update available on the Company website at [www.auricogold.com](http://www.auricogold.com). Measured and indicated resources excludes inferred resources. Core lengths in El Chanate drilling highlights are not necessarily true widths. For more information on the Kemess Feasibility Study, please refer to the press release dated March 25, 2013 titled AuRico Reports 2012 Reserve & Resource Update and Kemess Feasibility Study Results.
5. Production figures include gold ounces only. 2013 production at the Young-Davidson mine includes pre-production ounces, which include ounces produced prior to the declaration of commercial production on September 1, 2012, and the declaration of commercial production in the underground mine on October 31, 2013.
6. The illustrative yield assumes the share price as of May 12, 2014. Figures for operating cash flow apply guidance for 2014 and 2015 through 2017 apply consensus data for cash costs, production estimates, and capex figures and a \$1,300/oz gold price assumption. Consensus data is as of May 12, 2014. 2014 to 2017 per share numbers are based on the number of shares outstanding as of May 2014. For more information regarding AuRico Gold's dividend policy, please refer to the press release dated May 8, 2014, available on the Company website at [www.auricogold.com](http://www.auricogold.com).
7. Figures for 2012 include continuing operations only. Figures for 2013 are based on 2013 actual results and consensus data. The calculation of 2014 and 2015 operating cash flow and free cash flow apply consensus data for cash costs, production estimates, and capex figures, and are based on a \$1,300/oz gold price assumption unless noted otherwise. Operating cash flow and free cash flow are before changes in working capital. Consensus data is as of January 13, 2014.

# Executive Management



	Industry Experience	Background
 <p><b>Scott Perry</b> <i>President and CEO</i></p>	17 years	<ul style="list-style-type: none"> <li>▶ Appointed President and Chief Executive Officer in July 2012</li> <li>▶ Joined AuRico in February 2008 as Chief Financial Officer</li> <li>▶ Former Chief Financial Officer at Highland Gold Mining</li> <li>▶ Held senior roles with Barrick in the United States, Australia, Russia and Central Asia</li> </ul>
 <p><b>Robert Chausse</b> <i>Executive Vice President and CFO</i></p>	20 years	<ul style="list-style-type: none"> <li>▶ Appointed Chief Financial Officer in January 2013</li> <li>▶ Former Vice President of Finance, Operations and Projects for Kinross Gold since 2009</li> <li>▶ Former Chief Financial Officer for Baffinland Iron Mines from 2006 to 2009</li> <li>▶ Held increasingly senior positions with Barrick from 1998 to 2006</li> </ul>
 <p><b>Peter MacPhail</b> <i>Executive Vice President and COO</i></p>	30 years	<ul style="list-style-type: none"> <li>▶ Joined the AuRico team through the Northgate transaction, where he was Chief Operating Officer for eight years</li> <li>▶ Prior to joining Northgate, Mr. MacPhail held increasingly senior roles at Noranda, Teck, Homestake and Barrick</li> </ul>

# AuRico Institutional Shareholders



## AuRico Gold Inc.

### Institutional Ownership

Institution Name	Shares (AUQ_TSE)	% S/O (AUQ_TSE)	Dominant Style	City
Van Eck Associates Corporation	22,445,745	9.03	Growth	New York
Donald Smith & Company, Inc.	21,985,271	8.85	Value	New York
Fiera Capital Corporation (Asset Management)	12,374,549	4.98	Value	Montreal
USAA Asset Management Company	7,272,057	2.93	Specialty	San Antonio
IA Michael Investment Counsel, LTD	7,250,000	2.92	Value	Toronto
River Road Asset Management, LLC	6,874,619	2.77	Value	Louisville
Gabelli Funds, LLC	5,702,000	2.29	Value	Rye
Wellington Management Company, LLP	5,516,340	2.22	Value	Boston
Columbia Management Investment Advisers, LLC	4,547,547	1.83	Value	Boston
PSP Investments	4,066,341	1.64	Value	Montreal
Artisan Partners, L.P.	4,064,401	1.64	Growth	Milwaukee
Geologic Resource Partners, LLC	3,954,548	1.59	Alternative	Boston
I.G. Investment Management, LTD (Canada)	3,751,779	1.51	Growth	Winnipeg
OppenheimerFunds, Inc.	3,313,970	1.33	Growth	New York
Merrill Lynch, Pierce, Fenner & Smith, Inc. (Broker)	3,091,106	1.24	Broker	Charlotte
CIBC Asset Management, Inc.	2,944,213	1.18	Growth	Toronto
The Boston Company Asset Management, LLC	2,867,210	1.15	Value	Boston
The Dreyfus Corporation	2,812,340	1.13	Value	New York
Global X Management Company, LLC	2,660,680	1.07	Index	New York
Norges Bank Investment Management (Norway)	2,051,646	0.83	Value	Oslo
Wells Capital Management, Inc.	2,051,400	0.83	Aggressive Growth	San Francisco
Heartland Advisors, Inc.	2,016,708	0.81	Value	Milwaukee
The Vanguard Group, Inc.	1,861,480	0.75	Index	Malvern
CPP Investment Board	1,746,412	0.70	Index	Toronto
Eagle Boston Investment Management, Inc.	1,745,486	0.70	Value	Boston

Source: Ipreo (Oct. 10, 2014)



# 2013 Mineral Reserve Estimates - Gold



Mineral Reserve Estimates - Gold					
		Category	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Young-Davidson	Surface	Proven	3,298	1.01	107
		Probable	686	1.52	33
		<b>P&amp;P</b>	<b>3,984</b>	<b>1.10</b>	<b>140</b>
	Underground	Proven	10,626	2.90	990
		Probable	28,669	2.78	2,566
		<b>P&amp;P</b>	<b>39,296</b>	<b>2.81</b>	<b>3,556</b>
	<b>Total</b>	<b>P&amp;P</b>	<b>43,280</b>	<b>2.66</b>	<b>3,696</b>
El Chanate		Proven	29,223	0.72	676
		Probable	16,115	0.67	346
	<b>Total</b>	<b>P&amp;P</b>	<b>45,337</b>	<b>0.70</b>	<b>1,023</b>
Kemess Underground		Proven	-	-	-
		Probable	100,373	0.56	1,805
	<b>Total</b>	<b>P&amp;P</b>	<b>100,373</b>	<b>0.56</b>	<b>1,805</b>
<b>AuRico Total</b>		<b>P&amp;P</b>	<b>188,990</b>	<b>1.07</b>	<b>6,524</b>

# 2013 Mineral Resource Estimates - Gold



Mineral Resource Estimates - Gold					
		Category	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Young-Davidson	Surface	Measured	233	0.96	7
		Indicated	535	1.41	24
		<b>M&amp;I</b>	<b>769</b>	<b>1.28</b>	<b>32</b>
	Underground	Measured	5,300	2.95	504
		Indicated	11,659	2.62	981
		<b>M&amp;I</b>	<b>16,960</b>	<b>2.72</b>	<b>1,484</b>
	<b>Total</b>	<b>M&amp;I</b>	<b>17,729</b>	<b>2.66</b>	<b>1,516</b>
	Surface	Inferred	31	0.99	1
	Underground	Inferred	3,689	2.72	323
	<b>Total</b>	<b>Inferred</b>	<b>3,720</b>	<b>2.71</b>	<b>324</b>
El Chanate		Measured	2,158	0.31	22
		Indicated	2,129	0.40	27
	<b>Total</b>	<b>M&amp;I</b>	<b>4,287</b>	<b>0.36</b>	<b>49</b>
		<b>Inferred</b>	<b>579</b>	<b>0.75</b>	<b>14</b>
Kemess Underground		Measured	-	-	-
		Indicated	65,432	0.41	854
	<b>Total</b>	<b>M&amp;I</b>	<b>65,432</b>	<b>0.41</b>	<b>854</b>
		<b>Inferred</b>	<b>9,969</b>	<b>0.39</b>	<b>125</b>
Orion (50%)		M&I	-	-	-
		Inferred	554	3.66	65
	<b>Total</b>	<b>M&amp;I</b>	<b>554</b>	<b>3.66</b>	<b>65</b>
		<b>Inferred</b>	<b>91</b>	<b>3.33</b>	<b>10</b>
AuRico Total		<b>M&amp;I</b>	<b>88,001</b>	<b>0.88</b>	<b>2,484</b>
		<b>Inferred</b>	<b>14,357</b>	<b>1.02</b>	<b>472</b>

Note: Mineral Resources are in addition to Mineral Reserves

# 2013 Mineral Resource Estimates – Copper and Silver



Mineral Reserve and Resource Estimates – Copper and Silver						
			Grade		Contained Metal	
	Category	Tonnes (000's)	Ag (g/t)	Cu (%)	Ag (000's) oz	Cu (000's) lbs
<b>Kemess Underground</b>	Probable Reserves	100,373	2.0	0.28	6,608	619,151
	Indicated Resources	65,432	1.8	0.24	3,811	346,546
	Inferred Resources	9,969	1.6	0.21	503	46,101
<b>Orion (50%)</b>	Indicated Resources	554	309	-	5,503	-
	Inferred Resources	91	95	-	275	-

Note: Mineral Resources are in addition to Mineral Reserves

# Notes to Reserves and Resources



## Notes to Mineral Reserve and Resource tables:

- Mineral Reserves and Resources have been stated as at December 31, 2013.
- Mineral Resources are exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- El Chanate and Young-Davidson assumed a gold price of \$1,250 per ounce for reserves and \$1,450 per ounce for resources.
- Kemess Underground assumed a gold price of \$1,300 per ounce, a silver price of \$23.00 per ounce for silver, and a copper price of \$3.00 per pound for reserves. Kemess assumed a \$13.00 NSR cutoff for resources.
- Orion assumed a gold price of \$850 per ounce and a silver price of \$13.00 per ounce for resources.
- Mineral Reserves assume the following cutoff grades and process recoveries:
  - Young-Davidson – Surface: 0.50 gpt cutoff, 91% mill recovery
  - Young-Davidson – Underground: 2.05 gpt cutoff, 91% mill recovery
  - El Chanate: 0.15 gpt cutoff, 30%-65% leach recovery
  - Kemess Underground: \$15 NSR cutoff, mill recovery of 72% for gold and 91% for copper
- Reserves have been reported in accordance with NI 43-101, as required by Canadian securities regulatory authorities. In addition, while the terms “Measured”, “Indicated” and “Inferred” Mineral Resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the SEC. Investors should understand that “Inferred” Mineral Resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, investors are cautioned not to assume that any part or all of AuRico’s Mineral Resources constitute or will be converted into Reserves.
- Orion Mineral Resources are reflected on a 50% basis. Following the completion of a joint venture agreement, Minera Frisco, S.A.B. de C.V. will have a 50% interest in the Orion project.
- Mineral Reserve and Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Mineral Resources were prepared under the supervision of Jeffrey Volk, CPG, FAusIMM, the Director of Reserves and Resources, for AuRico Gold Inc. Mineral Reserves were prepared under the supervision of Chris Bostwick, FAusIMM, the Senior Vice President Technical Services, for AuRico Gold Inc. Both Messrs Volk and Bostwick are “Qualified Persons” as defined by National Instrument 43-101.