



**Zurich Precious Metals Summit**

November 3-4, 2015

# 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, Fosterville and Stawell mines, which are not owned by the Company, project timelines, the planned 2% net smelter return royalty on future production from the Kemess Underground mine, projected exploration results, resource and reserve estimates, projected production and costs of the Kemess Underground mine, 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 and the presence of and continuity of metals at Kemess East at modeled grades.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management at the time of making such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors and assumptions underlying the forward-looking statements in this presentation include, but are not limited to: changes to current estimates of mineral reserves and resources; fluctuations in the price of gold and copper; changes in foreign exchange rates (particularly the Canadian dollar and U.S. dollar); performance of the Young-Davidson, Hemlo – Williams, Eagle River, Fosterville and Stawell mines, which may impact the future cash flows associated with the Company’s royalty holdings; the impact of inflation; employee relations; litigation; uncertainty with the Company’s ability to secure capital to execute its business plans; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits, authorizations and/or approvals from the appropriate regulatory authorities for the Kemess Underground project; contests over title to properties; changes in national and local government legislation in Canada and other jurisdictions in which the Company does or may carry on business in the future; risk of loss due to sabotage and civil disturbances; the impact of global liquidity and credit availability and the values of assets and liabilities based on projected future cash flows; as well as business opportunities that may be pursued by the Company.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this presentation. Such statements are based on a number of assumptions, including those noted elsewhere in this document, which may prove to be incorrect. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements.

There can be no assurance that forward-looking statements or information will prove to be accurate, accordingly, investors should not place undue reliance on the forward-looking statements or information contained herein. 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.

## 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.

## Royalty Portfolio

- High-quality royalty portfolio
- Minimal operational risk
- Cash flowing
- Lower risk exposure to metal prices, expansions, and exploration success

## Kemess Gold – Copper Project

- Good economics
- Stand-out asset
- Major revaluation opportunity
- Numerous catalysts

## A Complementary Combination

- Attractive risk – reward proposition
  - Upside from Kemess Project with downside protection of royalty company
  - Minimize risks: Best jurisdictions, high-quality assets, royalty revenue, cash, diversification
- Self sustaining
- Leverage strong Board and management team

## A Unique Opportunity for Value Growth

# Market Overview



## Capital Structure

TSX Ticker Symbol	AMI
Share Price (as of Oct. 19, 2015)	C\$0.80
Shares Outstanding	130M
Cash (as of July 2, 2015)	C\$25M
Market Capitalization	C\$104M

## Analyst Coverage

National Bank (Adam Melnyk)

Macquarie (Michael Siperco)

Scotia Capital (Mark Turner)

Mackie Research (Barry Allan)

## Major Shareholders<sup>2</sup>

Sandstorm Gold	15%
Alamos Gold	11%
Van Eck Associates	7%
Donald Smith & Company	4%
AMI Management & Directors	3%

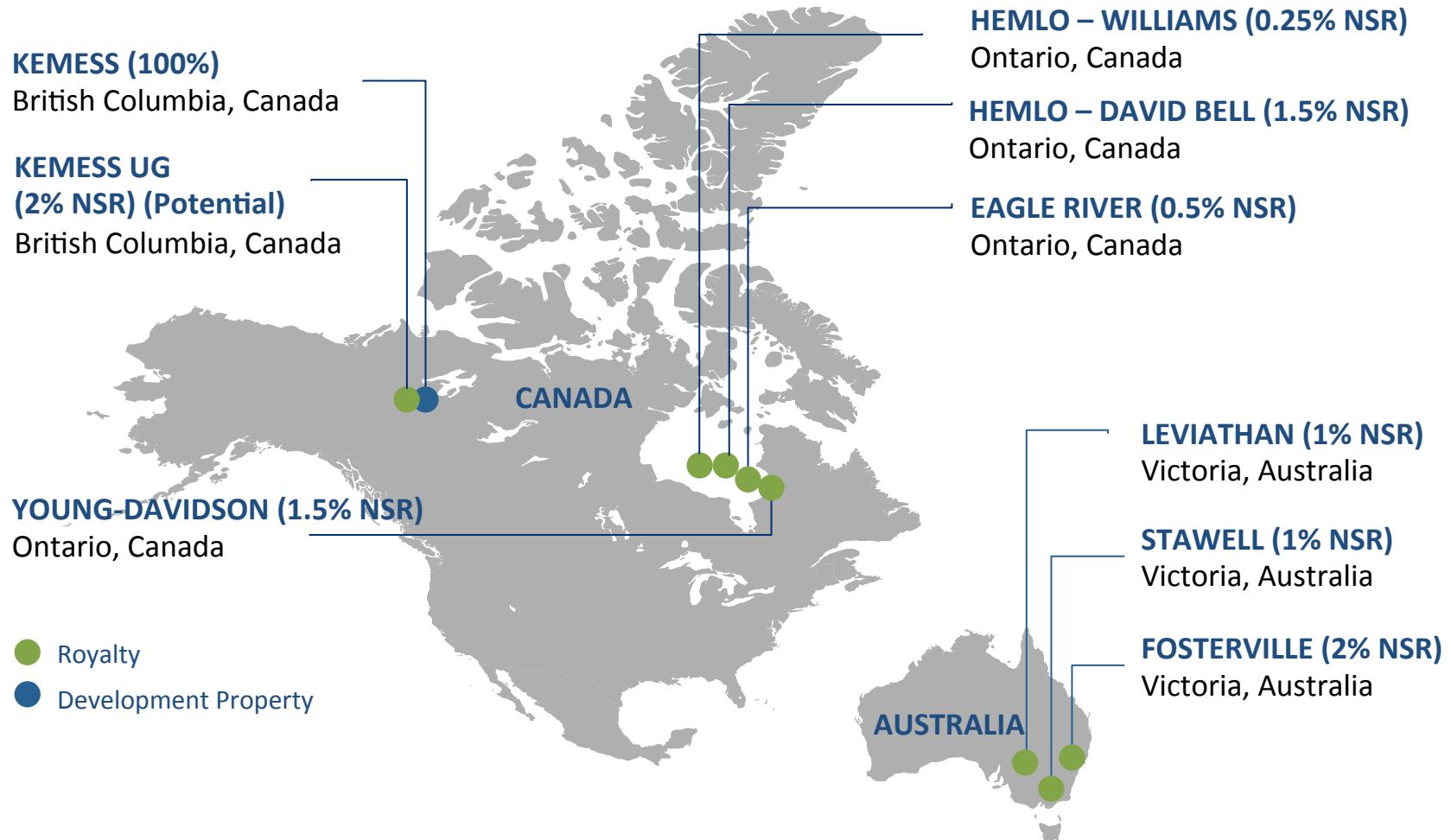
## Management Team

Chris Richter	President & CEO
Robert Chausse	Chief Financial Officer
John Fitzgerald	Chief Operating Officer
Chris Rockingham	Vice President, Development
Harold Bent	Director, Environment
Susan Craig	Director, Government & Community Affairs

## Board of Directors

Richard Colterjohn	Scott Perry
John McCluskey	Anne Day
Anthony Garson	Janice Stairs
Joseph Spiteri	Chris Richter

# Property Locations

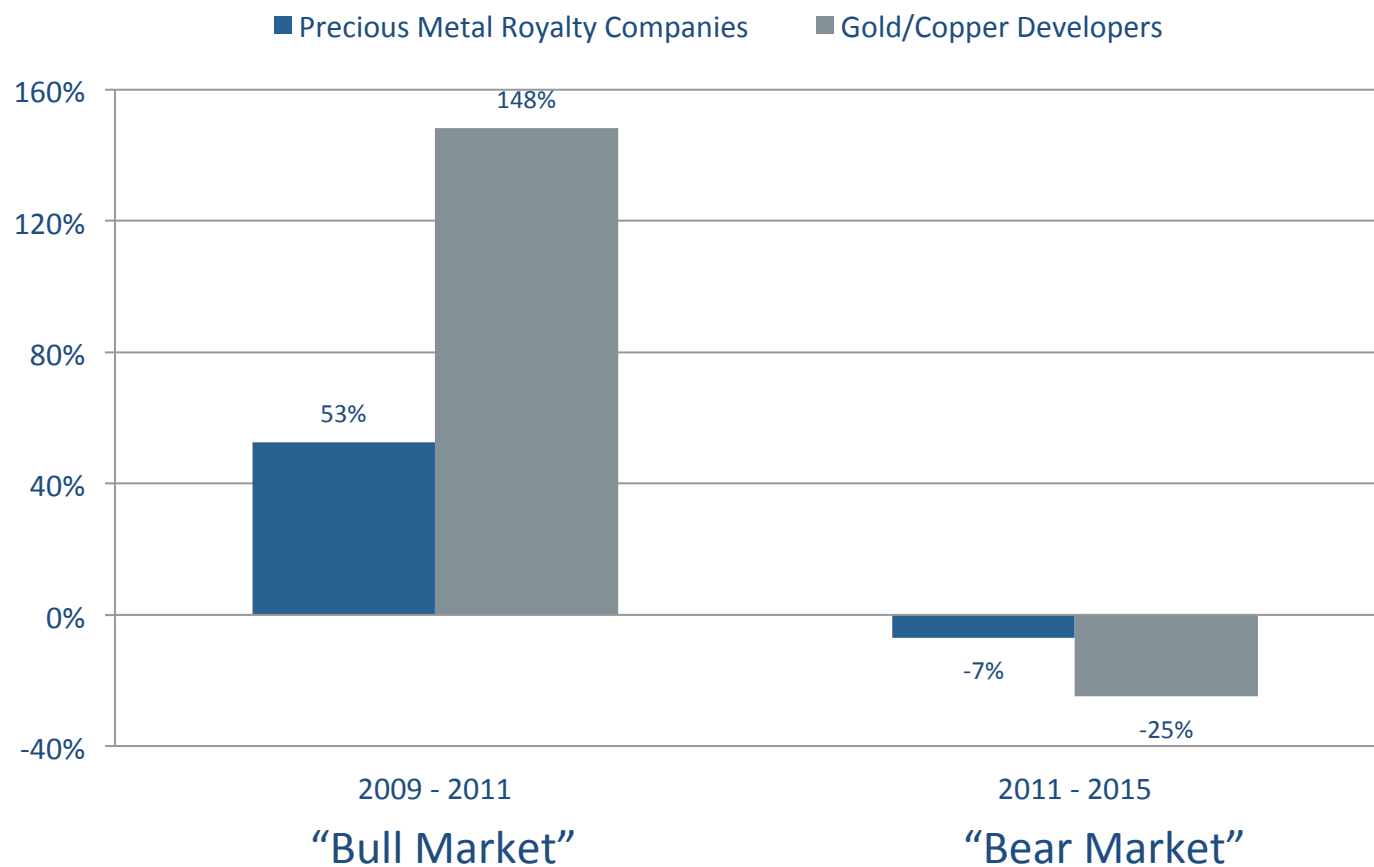


All properties located in stable, desirable mining jurisdictions

Mineral Streams Acquisition Maintains High Quality of Royalty Portfolio



## Annualized Returns Through Bull and Bear Markets



**Goal is to Deliver Superior Shareholder Returns in Any Market**

"Bear Markets always turn into Bull Markets and you need to be positioned for when they turn." – Ross Beaty

Source: S&P Capital IQ

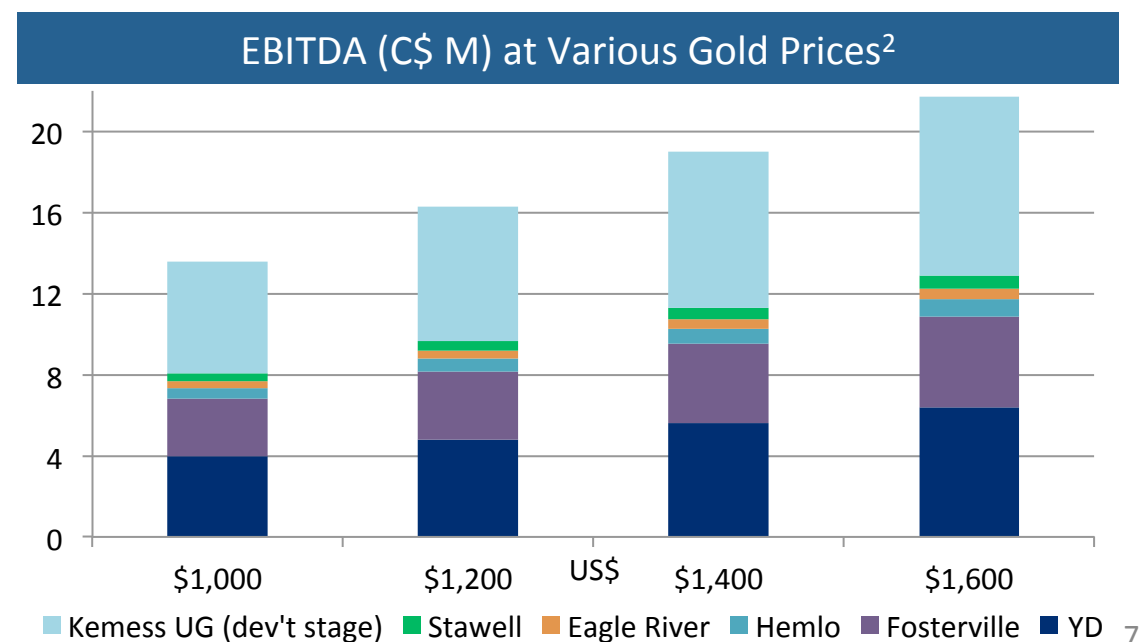
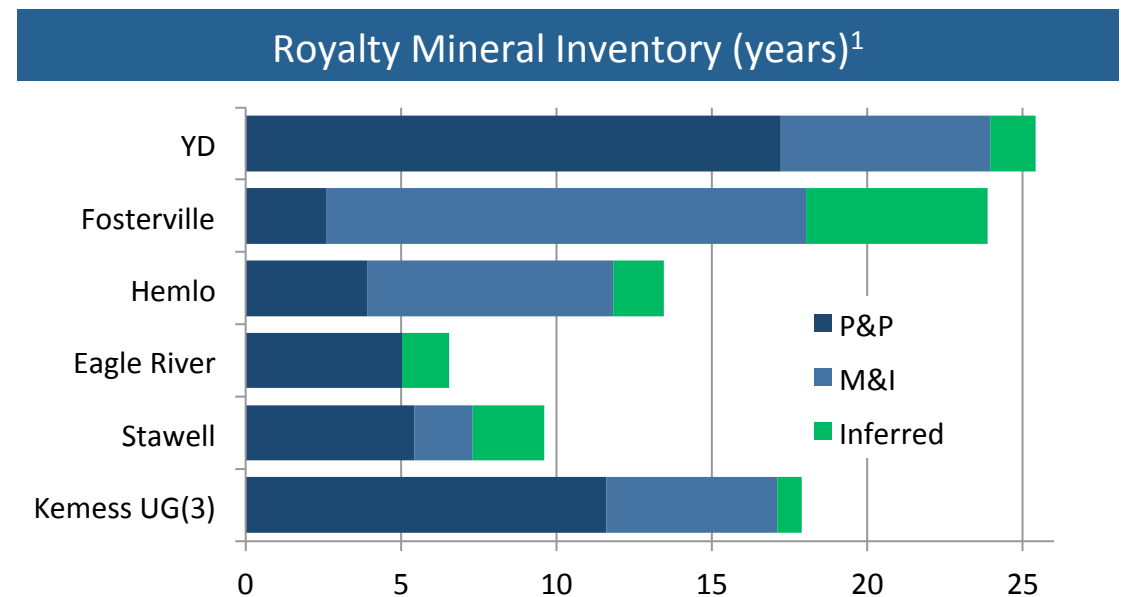
Precious Metal Royalty companies include: FNV, OR (since inception), RGLD, SLW, and SSL

Gold/Copper Developers include: Augusta, CUU, GUY, Lumina, NCU, NGQ, R, RMC (since inception), RMX, TXG, WRN

# Royalty Portfolio Overview



Royalty Value Drivers	AuRico Royalties
Asset Stage	✓
Geographic Location	✓
Core Asset of Operator	✓
High-Quality Operator	✓
Precious Metals	✓
Mine Life	✓
Cost Profile	✓
Scale of Production	✓
Exploration Upside	✓



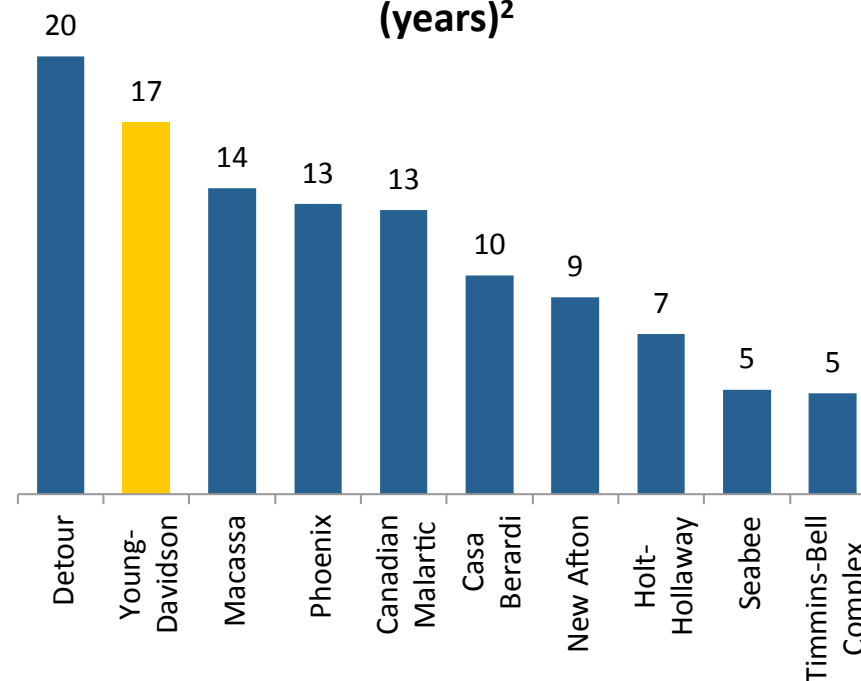
# Young-Davidson Royalty



## Overview

<b>Royalty</b>	1.5% NSR
<b>Location</b>	Ontario, Canada
<b>Operator</b>	Alamos Gold
<b>Asset Overview</b>	Underground mine
<b>2015E Production<sup>1</sup></b>	160-180 Koz
<b>Mine Life</b>	17+ years
<b>Resource</b>	P&P: 3,823Koz M&I: 1,499Koz Inferred: 321Koz

## Canadian Gold Mines - Reserve Life (years)<sup>2</sup>



**Ramping-Up to be One of the Largest Gold Mines in Canada**



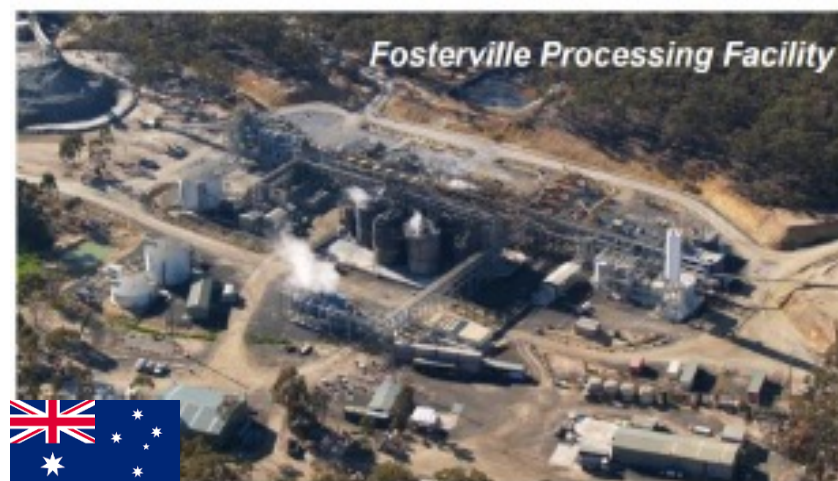
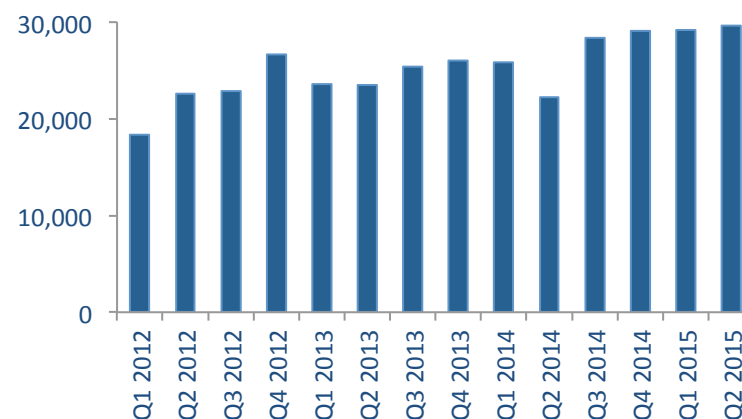
# Fosterville Royalty

## Overview

<b>Royalty</b>	2% NSR
<b>Location</b>	Victoria, Australia
<b>Operator</b>	Newmarket Gold
<b>Asset Overview</b>	Underground mine
<b>2015E Production</b>	100-105Koz
<b>Reserves &amp; Resources</b>	P&P: 308Koz M&I: 1,843Koz Inferred: 699Koz

- Large mineral inventory
- Record production in 2014
- Declining costs and benefit from declining Australian dollar
- Positive drill results in 2015

## Gold Ounces Produced



**Record Annual Gold Production up 7% in 2014 to 105,342 oz**

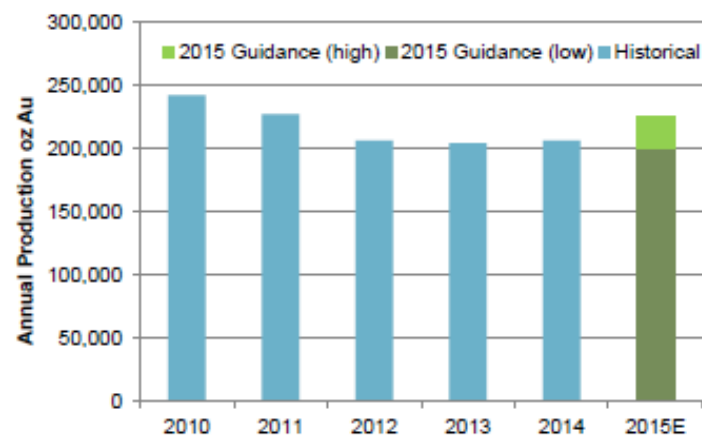
# Hemlo – Williams Royalty

## Overview

<b>Royalty</b>	0.25% NSR
<b>Location</b>	Ontario, Canada
<b>Operator</b>	Barrick Gold
<b>Asset Overview</b>	Underground and Open Pit mine
<b>2015E Production<sup>1</sup></b>	200-225koz
<b>Reserves &amp; Resources</b>	P&P: 820Koz M&I: 1,671Koz Inferred: 340Koz

- Hemlo in operation since 1985 and has produced over 24Moz
- Strong history of reserve replacement

## Recent Production History



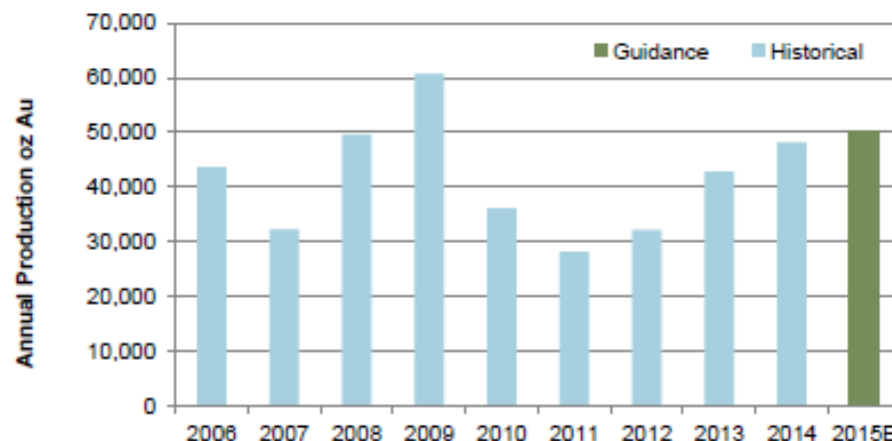
# Eagle River Royalty

## Overview

<b>Royalty</b>	0.5% NSR
<b>Location</b>	Ontario, Canada
<b>Operator</b>	Wesdome Gold Mines
<b>Asset Overview</b>	Underground
<b>2015E Production</b>	55 – 57Koz (incl. Mishi)
<b>Reserves &amp; Resources</b>	P&P: 265Koz Inferred: 80Koz

- Continuous production since 1995 (over 1Moz produced)
- Long history of reserve replacement
- Significant upside from continued exploration of identified ore zones

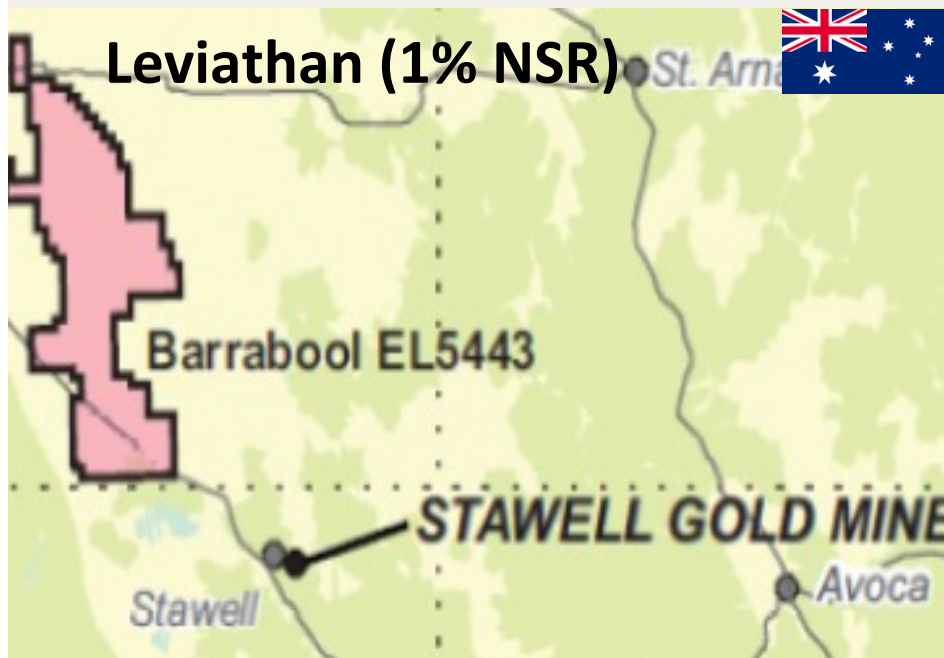
## Recent Production History





## Other Royalties

**Leviathan (1% NSR)**



**David Bell (1.5% NSR)**



**Stawell (1% NSR)**



**Kemess (Potential)**



# Kemess Underground - Overview



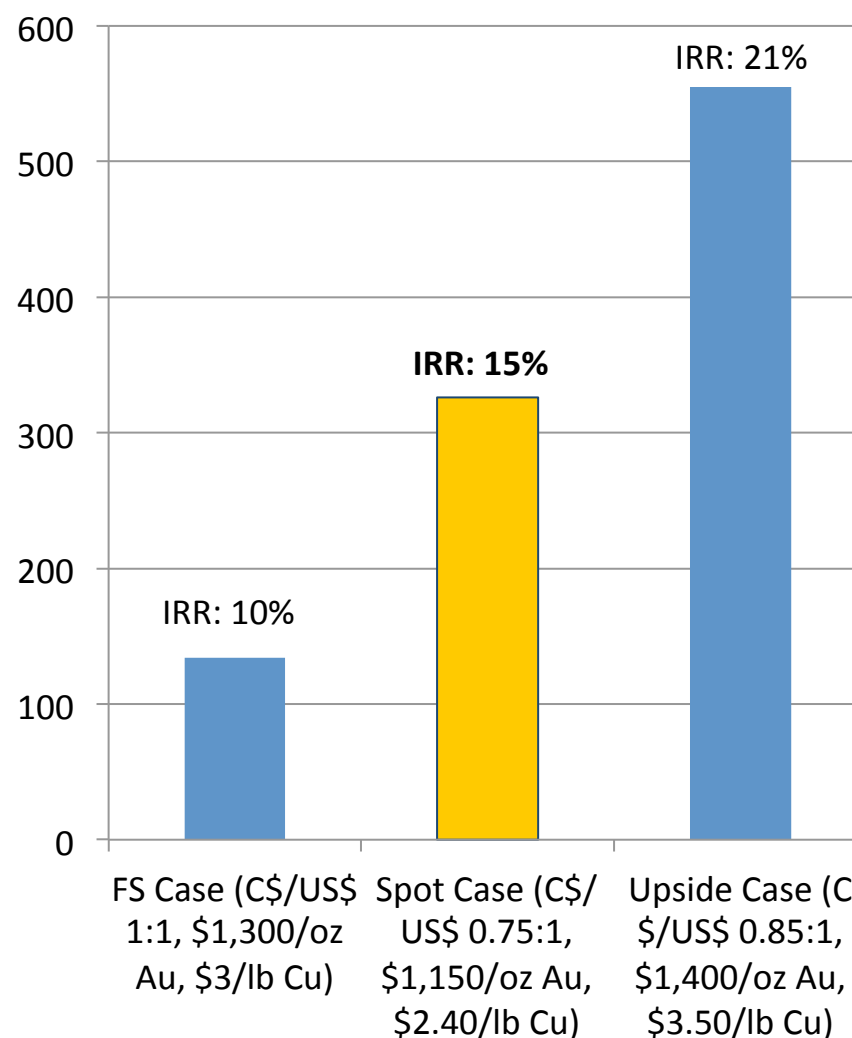
## 2013 Kemess Underground Feasibility Highlights<sup>1</sup>

Mine Type	Underground Block Cave
Avg. LOM Annual Prod.	105 koz Au / 44 Mlbs Cu
Avg. LOM Cash Costs (US\$/oz) <sup>2</sup>	\$213
Avg. LOM AISC (US\$/oz) <sup>2</sup>	\$352
Projected Mine Life (years)	12
Development Capex (\$M) <sup>3</sup>	C\$451M
Au.Eq. Reserves (Moz) <sup>1</sup>	3.3
Au grade (g/t)	0.56
Cu Grade (%)	0.28
Au.Eq. Resources (Moz) <sup>1</sup>	5.2
NPV (5%) (After-tax) <sup>4</sup>	C\$305M

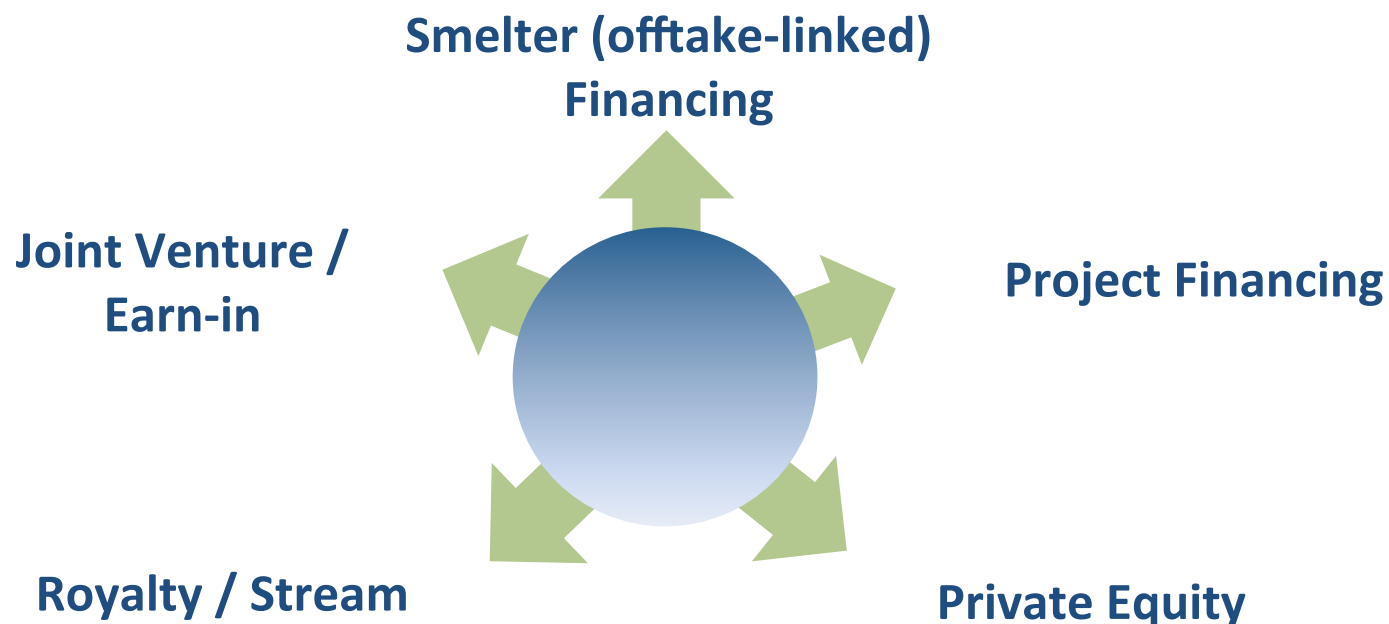
### Value Enhancement Opportunities not included in Feasibility Study:

- Electric drive LHDs
- Autonomous LHDs
- Haulage level
- Mine access routing
- Intake air decline
- Dry stacked tailings
- Kemess East
- Metal Prices

## 5% After Tax NAV (C\$ M)<sup>4</sup>



# Kemess Financing Alternatives

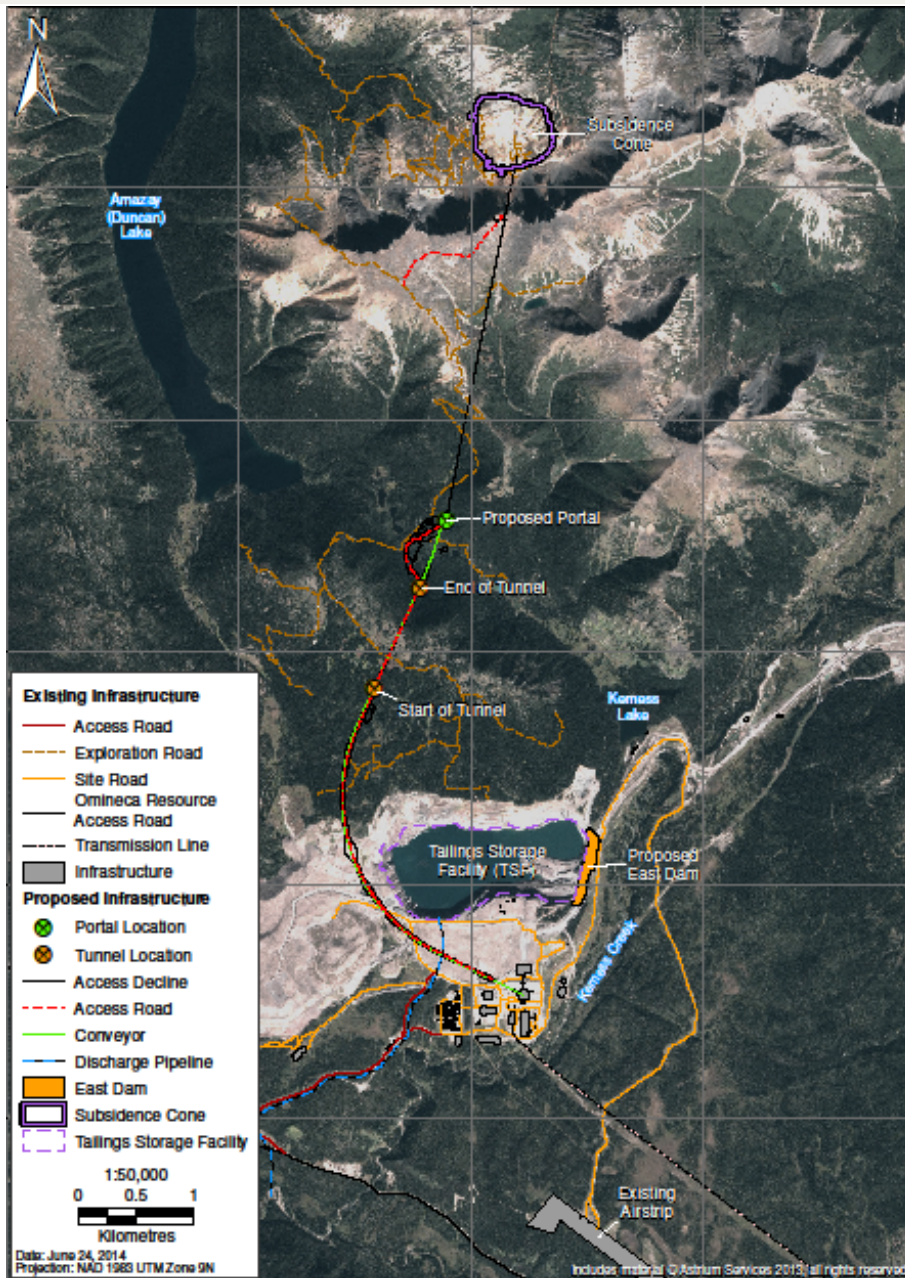


## Kemess Advantages

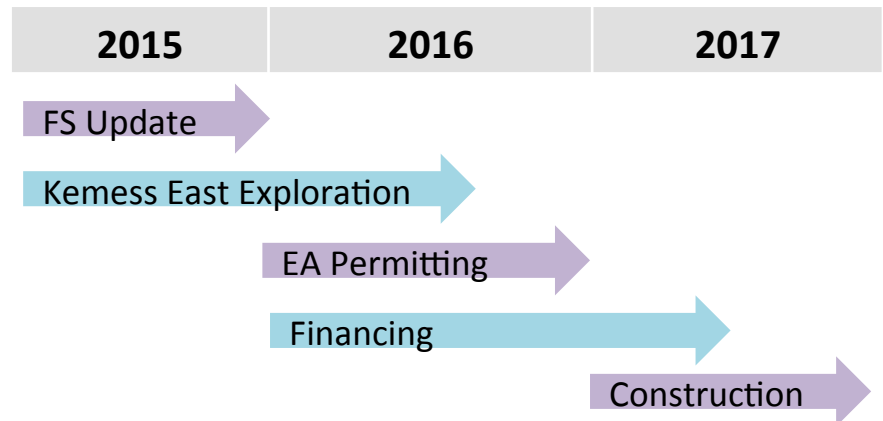
- Attractive economics
- “2/3rds built” (~C\$1B of infrastructure)
- Moderate capex (mostly UG dev’t)
- Proven (‘98 – ‘11)
- Advanced stage
- ~50/50 Au/Cu split
- BC government very supportive
- Fully unencumbered
- Clean concentrate



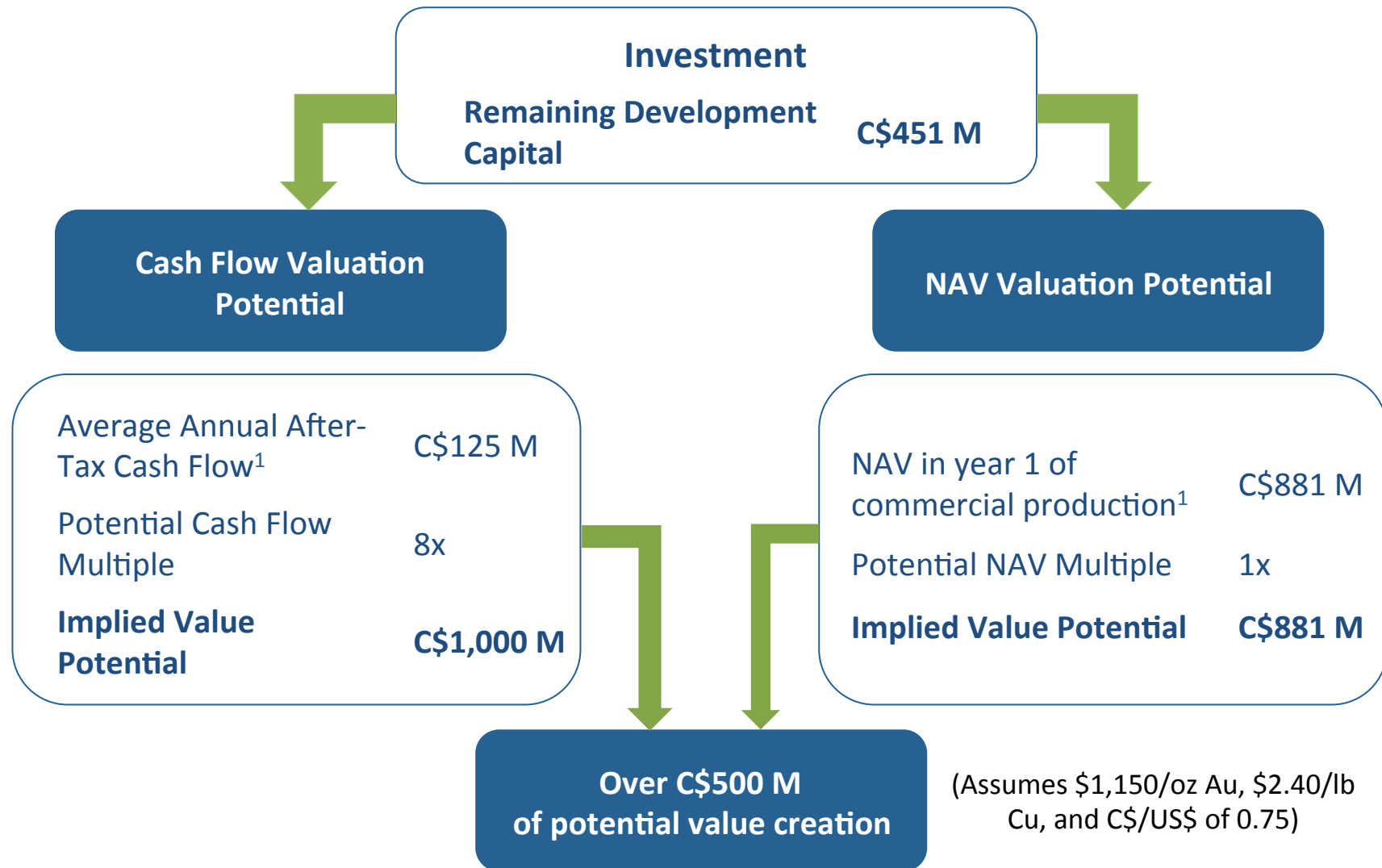
# Kemess Underground – Infrastructure



## Kemess Timeline



# Kemess UG – Value Creation Opportunity *AuRico Metals*

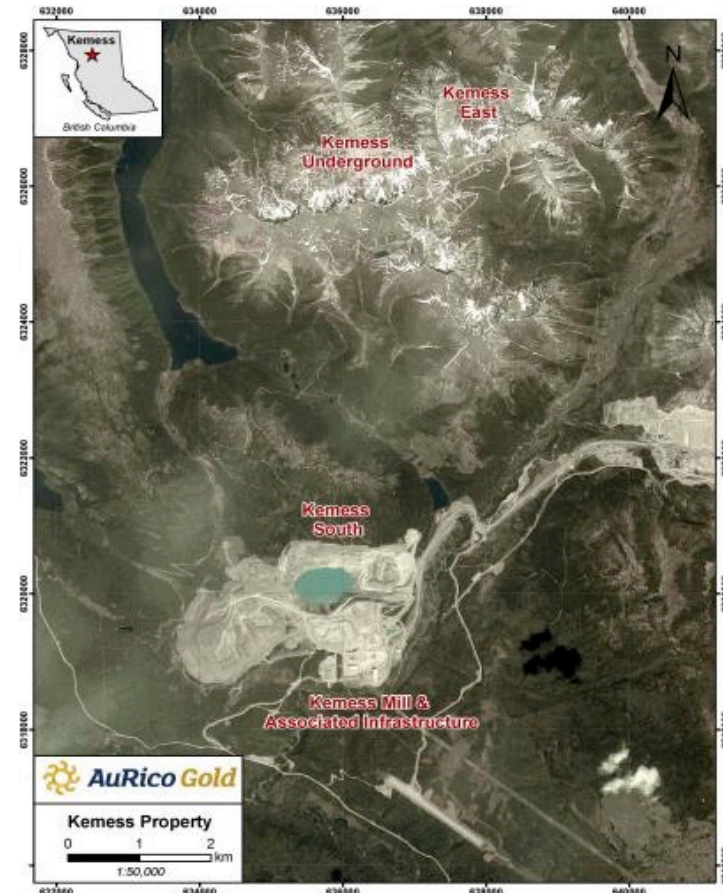
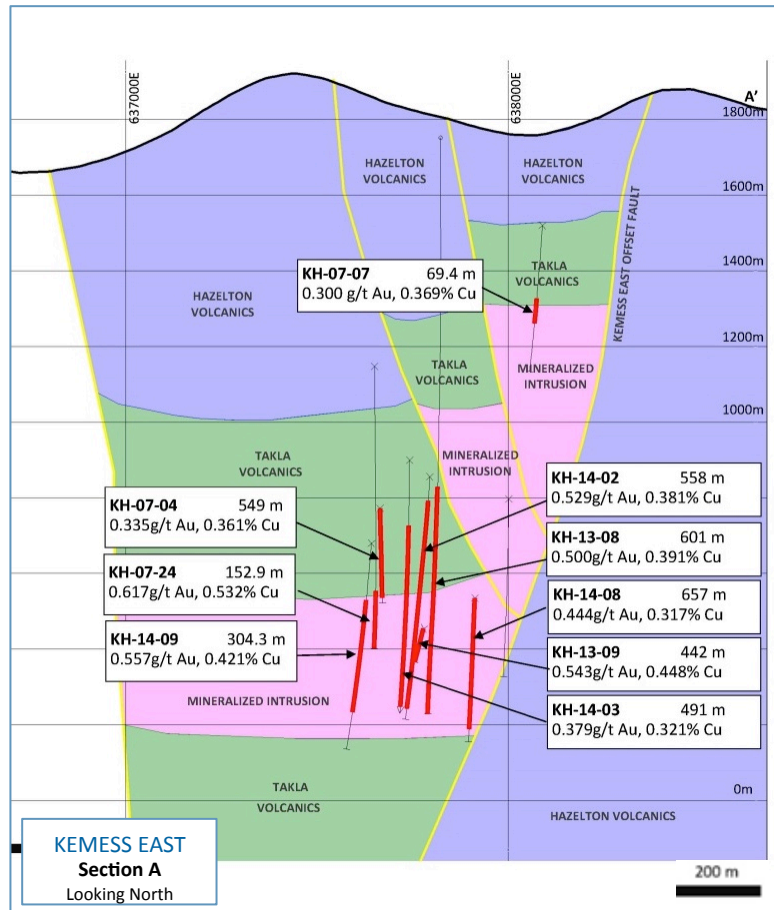


Advancement of Kemess UG presents an opportunity for significant value creation



# Kemess East – Big New Discovery

Ongoing Drilling (30,000 m in 2015 – 4 drills turning)



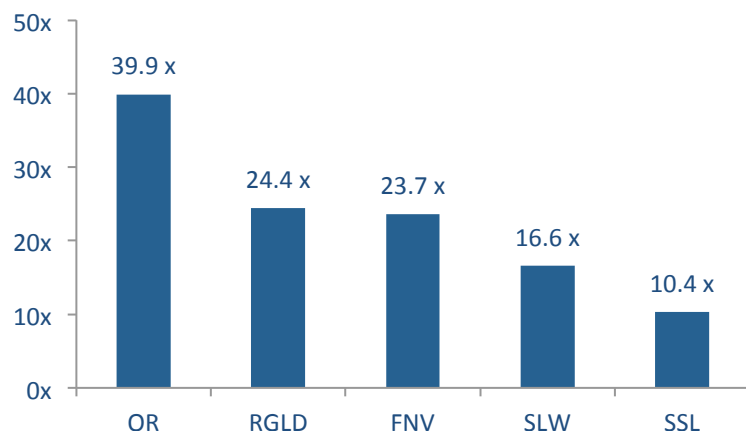
Initial Kemess East Resource of 5.5 Million Gold Equivalent Ounces  
Reserves and Resources of 10.6 Million Gold Equivalent Ounces at Kemess Property

# Valuation



## Precious Metals Royalties

### P/CF 2015



### P/NAV



As of June 2015; Source: Scotia

## Kemess Gold-Copper Project



FS Optimization  
Metal Prices  
Kemess East Exploration  
Permitting / Advancement

**~C\$305M (5% After-tax NPV)  
at Spot**

Developer Multiples  
Metal Prices

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## A Unique Opportunity for Value Growth





 **AuRico Metals**

## APPENDIX



# Kemess Reserves & Resources



Mineral Reserve Estimates - Gold						
			Category	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Kemess Underground			Proven	-	-	-
			Probable	100,373	0.56	1,805
	Total Kemess Underground		P&P	100,373	0.56	1,805
Mineral Resource Estimates - Gold						
			Category	Tonnes (000's)	Grade (g/t)	Ounces (000's)
Kemess Underground			Measured	-	-	-
			Indicated	65,432	0.41	854
	Total Kemess Underground		M&I	65,432	0.41	854
			Inferred	9,969	0.39	125
Kemess East			Measured	-	-	-
			Indicated	55,864	0.52	939
	Total Kemess East		M&I	55,864	0.52	939
			Inferred	117,152	0.38	1,424

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
Kemess Underground	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
Kemess East	Indicated Resources	55,864	2.0	0.41	3,601	503,663
	Inferred Resources	117,152	1.8	0.34	6,739	871,407

# Strong Leadership Team

<p><b>CHRIS RICHTER</b> President &amp; Chief Executive Officer, Director</p>	<p>Chris has over 14 years of experience in the mining industry leading strategy, M&amp;A, evaluation, and capital allocation efforts. Most recently, Chris was Senior Vice President of Corporate Development at AuRico Gold and before that he spent 7 years at Barrick Gold. Chris is also a former director of Carlisle Goldfields. Over his career Chris has completed over \$20B in M&amp;A transactions. Chris holds a Master of Arts degree in Economics from the University of Toronto and a Bachelor of Arts degree in Economics and Political Science from the University of Waterloo. He is also a CFA charter holder.</p>
<p><b>ROBERT CHAUSSE</b> Chief Financial Officer</p>	<p>Robert Chausse brings with him more than 20 years of international finance and mining experience. His past experience includes his role as Executive Vice President &amp; Chief Financial Officer of AuRico Gold, and prior to that Robert was the Vice President of Finance, Operations and Projects for Kinross Gold, a position he held since 2009. He served as Chief Financial Officer for Baffinland Iron Mines Corporation from 2006 to 2009, and held increasingly senior positions with Barrick Gold from 1998 to 2006. Robert received his Chartered Accountant designation in 1990.</p>
<p><b>JOHN FITZGERALD</b> Chief Operating Officer</p>	<p>John Fitzgerald has over 25 years experience in the mining industry. Prior to his role at AuRico Metals, John Joined AuRico Gold through the Northgate transaction in 2011 where he served as Director of Mining, playing a key role in the advancement of the Young-Davidson Project. Holding varied roles with De Beers, Rio Tinto, Barrick Gold &amp; Scotia Capital, as well as a successful independent consultancy career, John brings with him a wealth of experience. Mr. Fitzgerald holds a B. Eng. degree from Nottingham University and an MBA from Durham University, England.</p>
<p><b>CHRIS ROCKINGHAM</b> Vice President, Development</p>	<p>Chris Rockingham brings over 30 years of extensive exploration experience, focused on precious and base-metal deposits in various geological, geographic and cultural settings in North and South America. He held the position of Vice President of Exploration and Business Development with Northgate Minerals for eight years prior to its amalgamation with AuRico Gold in 2011. He has a Master of Science degree in Geology from the University of Western Ontario and an MBA (with distinction) from the Richard Ivey School of Business.</p>
<p><b>HAROLD BENT</b> Director, Environment</p>	<p>Harold Bent has over 25 years experience in the environmental, mining and mineral exploration sectors across Canada and internationally. He has been involved with the Kemess Project since 2000 where he advanced to position of Manager of Environment. Mr. Bent has provided lead guidance on mine site environmental management plans, closure planning, Federal and Provincial Environmental Assessments and internal environmental reviews. He holds a Bachelor of Science degree in Geology from Acadia University and an Environmental Science Post-Baccalaureate Diploma from Capilano College North Vancouver.</p>
<p><b>SUSAN CRAIG</b> Director, Government &amp; Community Affairs</p>	<p>Susan Craig is a professional geologist with more than 20 years experience in exploration and mine development in North America. She is a founder and past president/CEO of Northern Freegold Resources Ltd. Prior to working with Northern Freegold, Susan was the land and environmental manager at NovaGold Resources where she was instrumental in the environmental assessment and permitting of the Galore Creek Project in northwestern British Columbia. Susan hold a Masters of Science degree in Geology from Lakehead University.</p>

## Slide 4 (Market Overview)

- 1) Van Eck and Donald Smith per data available on July 2<sup>nd</sup>; SSL, AGI, and Insiders per SEDI filings

## Slide 7 (Royalty Portfolio Overview):

- 1) Reserves and resources per most recent resource updates from asset owners; Assumes annual production levels for YD, Fosterville, Hemlo, Eagle River, Kemess UG, and Stawell of 200Koz, 105Koz, 200Koz, 50Koz, 140Koz, and 30Koz respectively and recoveries of 90%, 88%, 95%, 95%, 90%, and 90% respectively
- 2) Gold price in US\$; Annual production assumptions same as above; For Kemess UG, the copper price is being adjusted up/down by the same percentage, i.e. the parallel copper price assumptions for the gold price range of \$1,100 - \$1,600/oz is \$2.54, \$2.77, \$3.00, \$3.23, \$3.46, \$3.69
- 3) Planned

## Slide 8 (YD Royalty):

- 1) Per AuRico Gold guidance (see AuRico Gold's Feb. 19, 2015 press release)
- 2) Scotia analysis

## Slide 10 (Hemlo - Williams Royalty)

- 1) Total 2015 production for Hemlo Complex per most recent Barrick Gold guidance; not 100% attributable to Williams mine

## Slide 13 (Kemess UG Overview):

- 1) See NI 43-101 Technical Report for Kemess Property on AuRico Metals' Sedar profile on July 2, 2015
- 2) Cash costs per gold ounce and all-in sustaining costs ("AISC") are non-GAAP measures that do not have a standardized meaning
- 3) Development Capex represents total capital expenditures required to achieve commercial production including capitalized operating costs less revenue from pre-commercial production revenue (at pricing used in Feasibility Study)(See note 1).
- 4) NPV references Feasibility Study model run in "Spot" price scenario (\$1,150/oz Au, \$2.40/lb Cu, and C\$/US\$ of 0.75); Does not factor in impact of potential royalty.

## Slide 16 (Value Creation Opportunity):

- 1) Based on Kemess Underground feasibility study run in "Spot" price scenario (\$1,150/oz Au, \$2.40/lb Cu, and C\$/US\$ of 0.75); NAV and cash flow do not factor in impact of potential royalty.