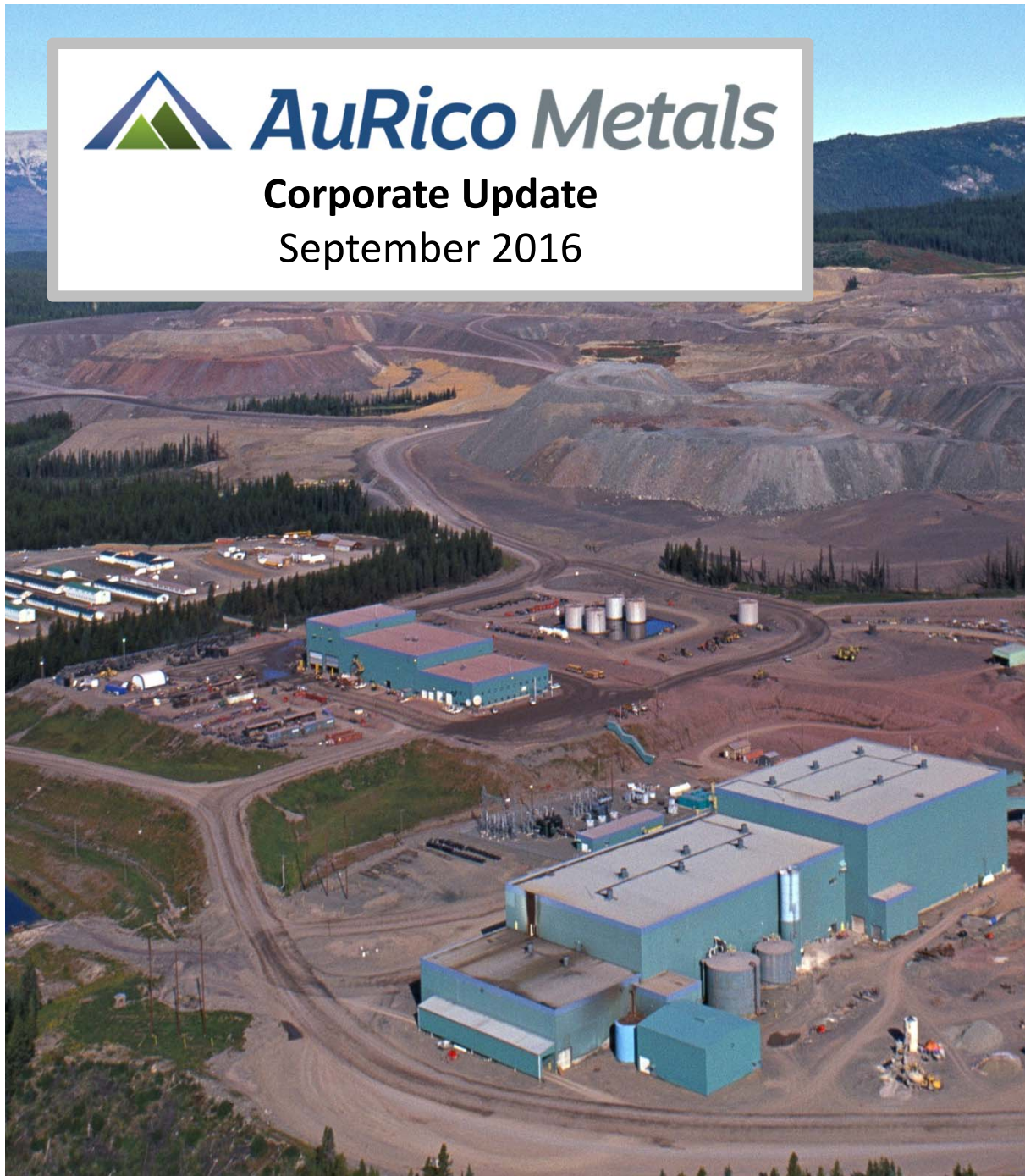




AuRico Metals

Corporate Update

September 2016



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 potential net smelter return royalty on future production from the Kemess Underground mine, 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.

AMI: Recent Developments



Royalty Portfolio

- **Young-Davidson** ramp-up progressing well
- **Fosterville** reserves ↑ 34%
- **Hemlo** reserves ↑ 12%
- **Eagle River** reserves ↑ 13%
- **Stawell** resources ↑ 14%
- AMI revenue guidance ↑ to **US\$7.7M – US\$8.1M**
- Continually evaluating royalty **acquisitions**

Kemess Gold – Copper Project

- **Resource** update (Moz AuE¹):

3.2	4.0	3.2
P&P	M&I	Inferred

- Positive **feasibility** update:

After-tax NPV (5%)
C\$421M

IRR of
15.4%

(Reserves Only)

- Delineation of **high grade core** at Kemess East (upside) with **drilling ongoing**
- EA Application undergoing 180-day review by BC EAO

 **Both sides of business are becoming more valuable...**

Market Overview



Capital Structure (TSX – AMI)

Share Price (as of Sep. 12, 2016)	C\$1.01
Shares Outstanding	150M
Market Capitalization	C\$153M
Cash (as of June 30, 2016) ¹	C\$21M
No Debt / Available credit facility of US\$15M	

Analyst Coverage & Target Prices

National Bank (Adam Melnyk)	C\$1.60
Macquarie (Michael Siperco)	C\$1.60
Mackie Research (Ryan Hanley)	C\$1.50
Haywood Securities (Tara Hassan)	C\$1.40
Red Cloud	

Major Shareholders²

Alamos Gold	10%
Van Eck Associates	9%
Donald Smith & Company	8%
Tocqueville Asset Management	6%
AMI Management & Directors	4%

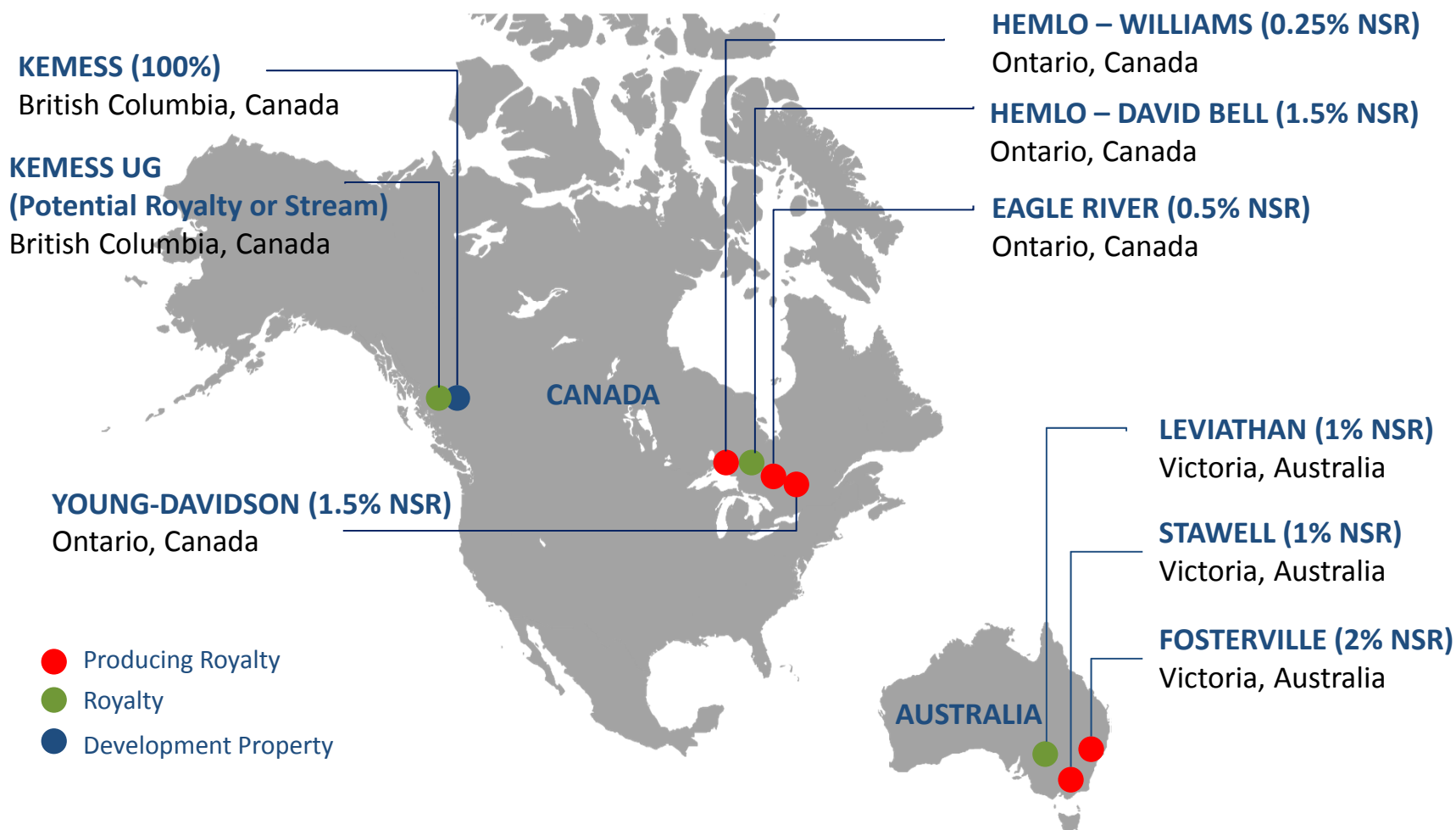
Management Team

Chris Richter	President & CEO
John Fitzgerald	Chief Operating Officer
Chris Rockingham	Vice President, Development
David Flahr	Vice President, Finance
John Miniotis	Vice President, Corporate Development
Harold Bent	Director, Environment

Board of Directors

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

Property Locations



All properties located in stable, desirable mining jurisdictions

Actively pursuing accretive opportunities to grow royalty portfolio

Royalty Portfolio Overview



Royalty Value Drivers

AuRico
Royalties

Asset Stage ✓

Geographic Location ✓

Core Asset of Operator ✓

High-Quality Operator ✓

Precious Metals ✓

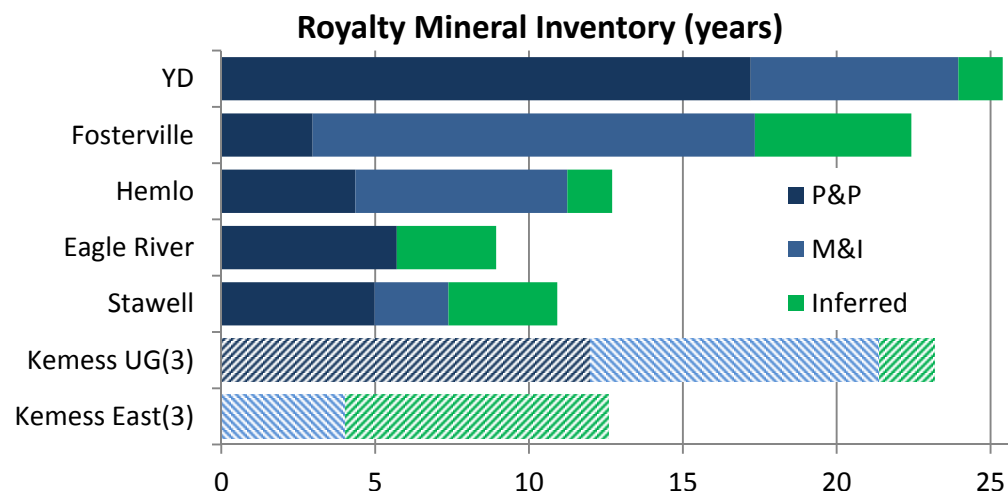
Mine Life ✓

Cost Profile ✓

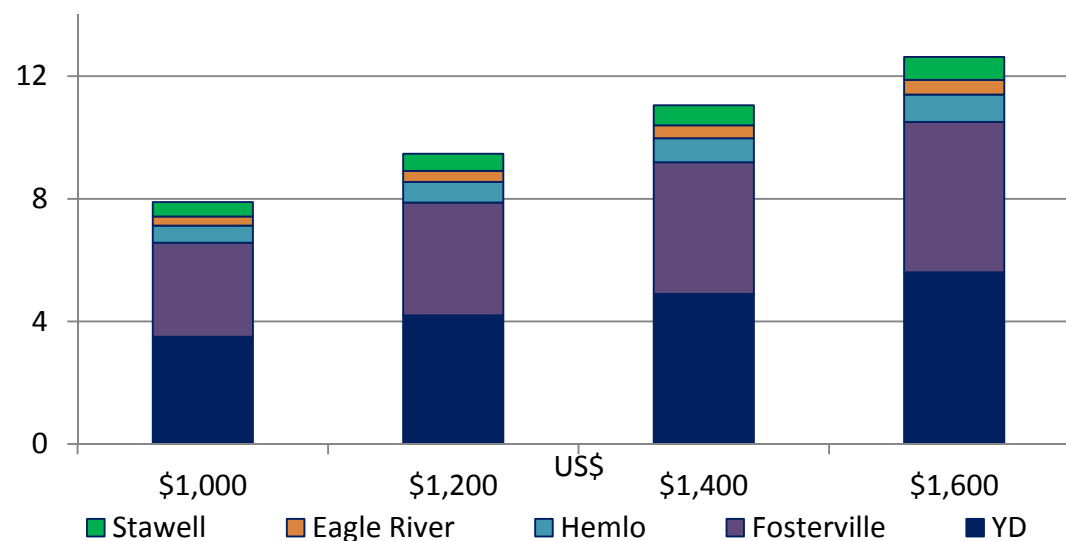
Scale of Production ✓

Exploration Upside ✓

Royalty Mineral Inventory (years)¹



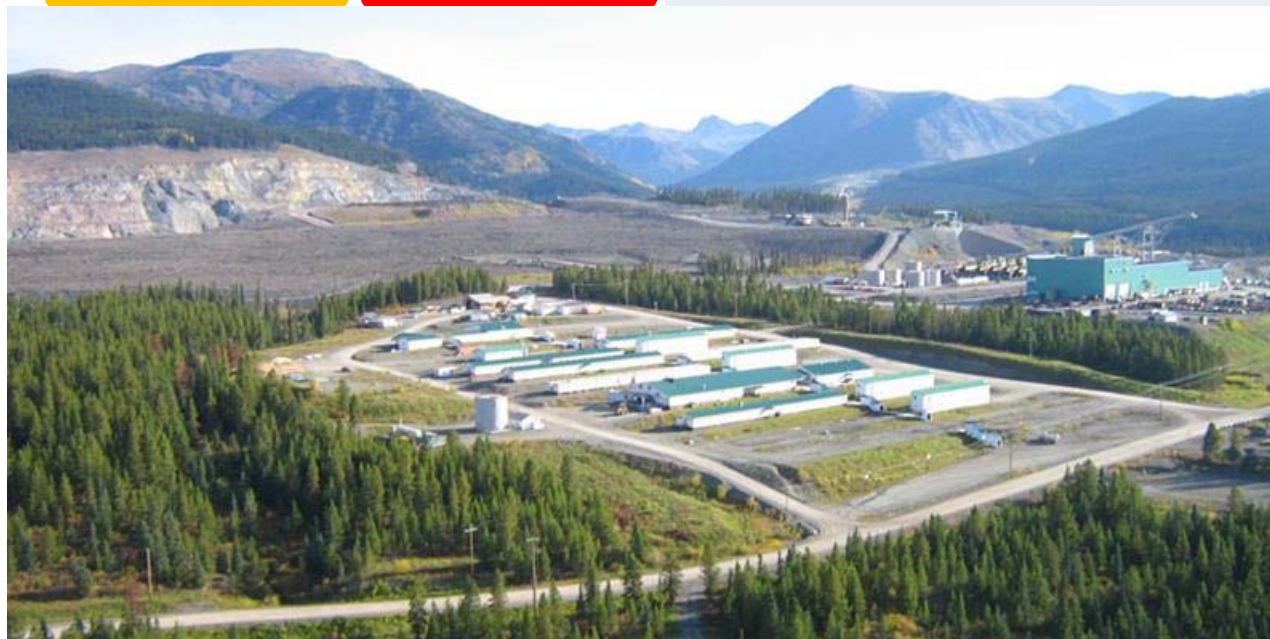
Royalty EBITDA (C\$ M) at Various Gold Prices²



Kemess (100% Owned) Overview



Past	Present	Future
Kemess South (Production: 1998 – 2011)	C\$1 Billion of Infrastructure on Care and Maintenance	Kemess Underground (KUG) & Kemess East (KE)
<div> <div> 3Moz of Gold Produced (at 0.6 g/t) <i>(4.6Moz AuE¹)</i> </div> <div> 750Mlbs of Copper Produced (at 0.2%) </div> </div>	<ul style="list-style-type: none"> ✓ KUG Feasibility Update ✓ KE Resource Update ✓ Final 180-day Environmental Application Review ongoing 	<p>KUG + KE: AuE Ounces ('000)</p> <p>■ P&P ■ Indicated ■ Inferred</p>



- KE drilling in 2015 included intersection of **772m at 0.465g/t Au and 0.365% Cu (0.72% CuE)¹**
- Expanded 2016 KE exploration program

Kemess UG – Feasibility Study Update



Unique Opportunity

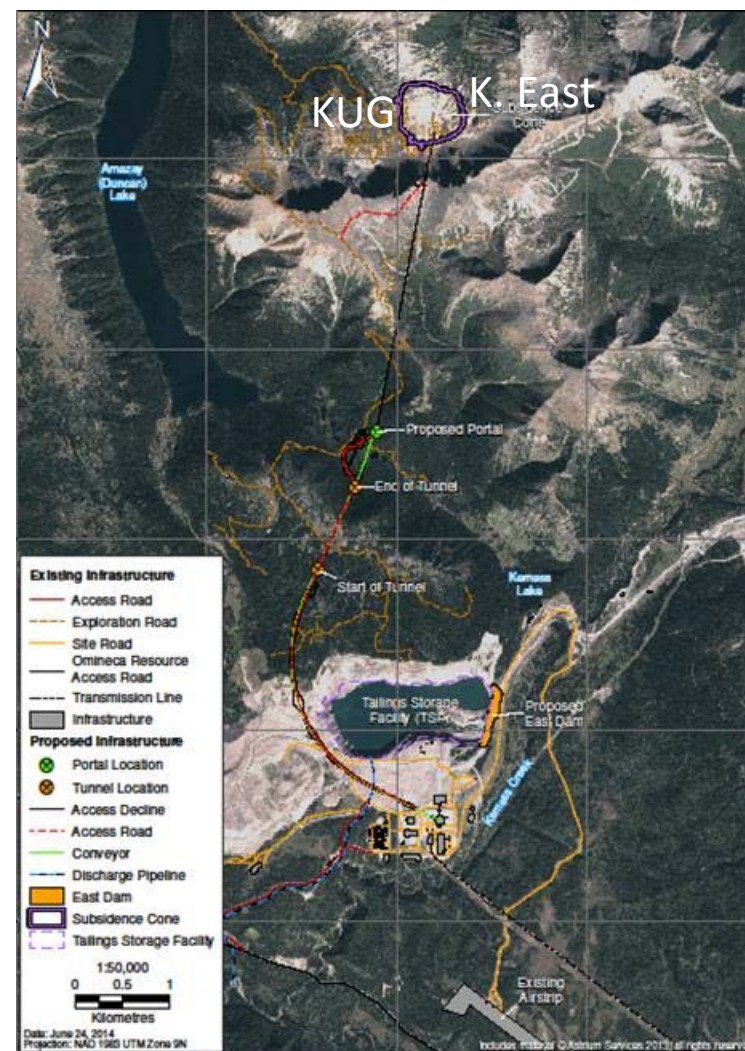
Few other big / near-term development opportunities in Canada... and Kemess benefits from C\$1bn of infrastructure in place

Robust Economics

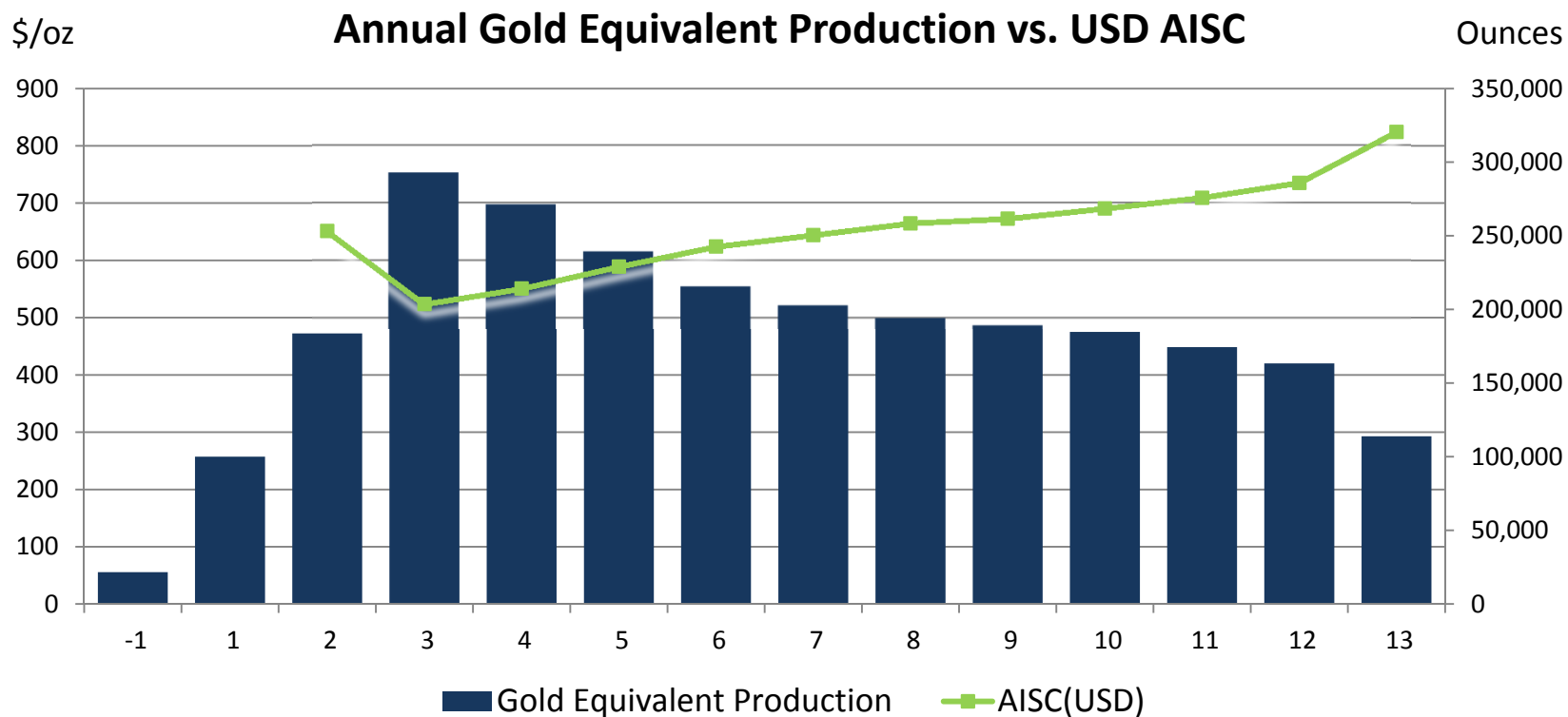
After-tax NPV_{5%} of C\$421M and IRR of +15% (assuming \$1,250/oz Au, \$3.00/lb Cu and C\$/US\$ of 0.75)

Significant Upside

- Large (246Mt) M&I resource (including 107Mt of reserves) situated vertical to the extraction level (of the planned KUG panel cave)
- Potential further upside from Kemess East (including high grade core) – which remains open in several directions



Kemess UG: Production and Costs



**Big
Production
at Low Cost**

- Annual production of 207Koz AuE over LOM (12 years)¹
 - 238Koz AuE annually for first 5 years
- Total LOM cash costs of US\$639 and AISC of US\$718 per AuE
 - AISC of US\$682/oz over first 5 years
- Payback of 3.3 years

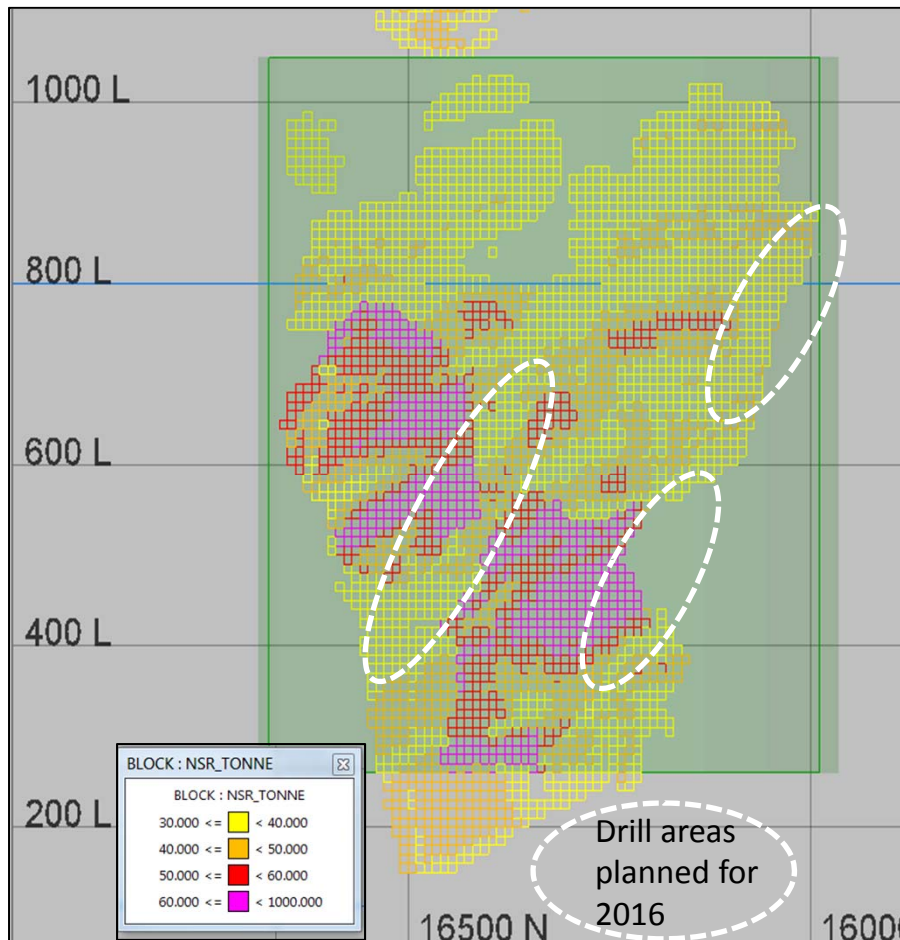
Kemess UG: Initial Capital



Kemess Advantages

- C\$603M (US\$452M) in pre-commercial production capex
- “Low risk” capex given infrastructure in place (processing facility, grid power, access road, camp, admin and maintenance facilities, etc.)
- 87% of capital expenditures are C\$ denominated
- Capex is heavily weighted to final 2 years prior to commercial prod’n
- Opportunity to reduce capex through equipment leasing (C\$86M)

Kemess East – Higher Grade Discovery



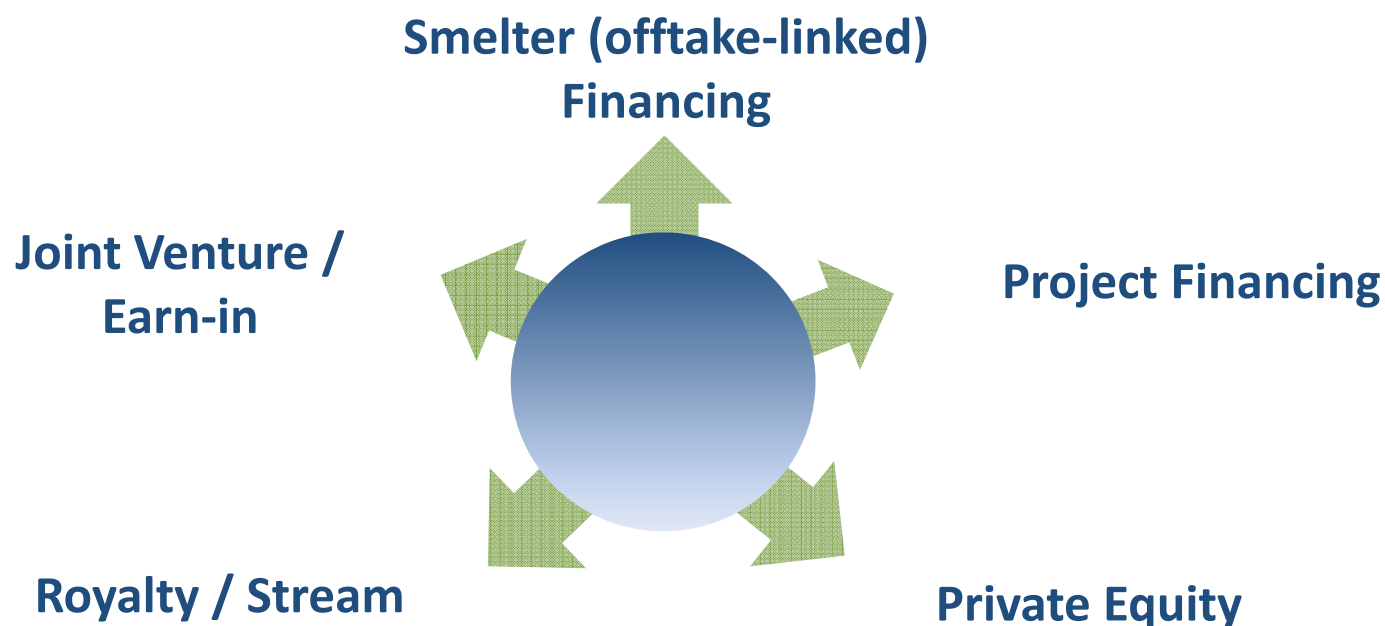
~51Mt in high grade core of Kemess East with Cu grade 69% higher and Au grade 23% higher than KUG Reserves

Kemess UG + Kemess East Reserves and Resources (all categories) of 10.9Moz AuE

Increased KE drill program from \$1.7M to \$4.4M (funded through secured flow through funds) with goal of infilling, upgrading, and expanding resource

Drill results expected in Q4

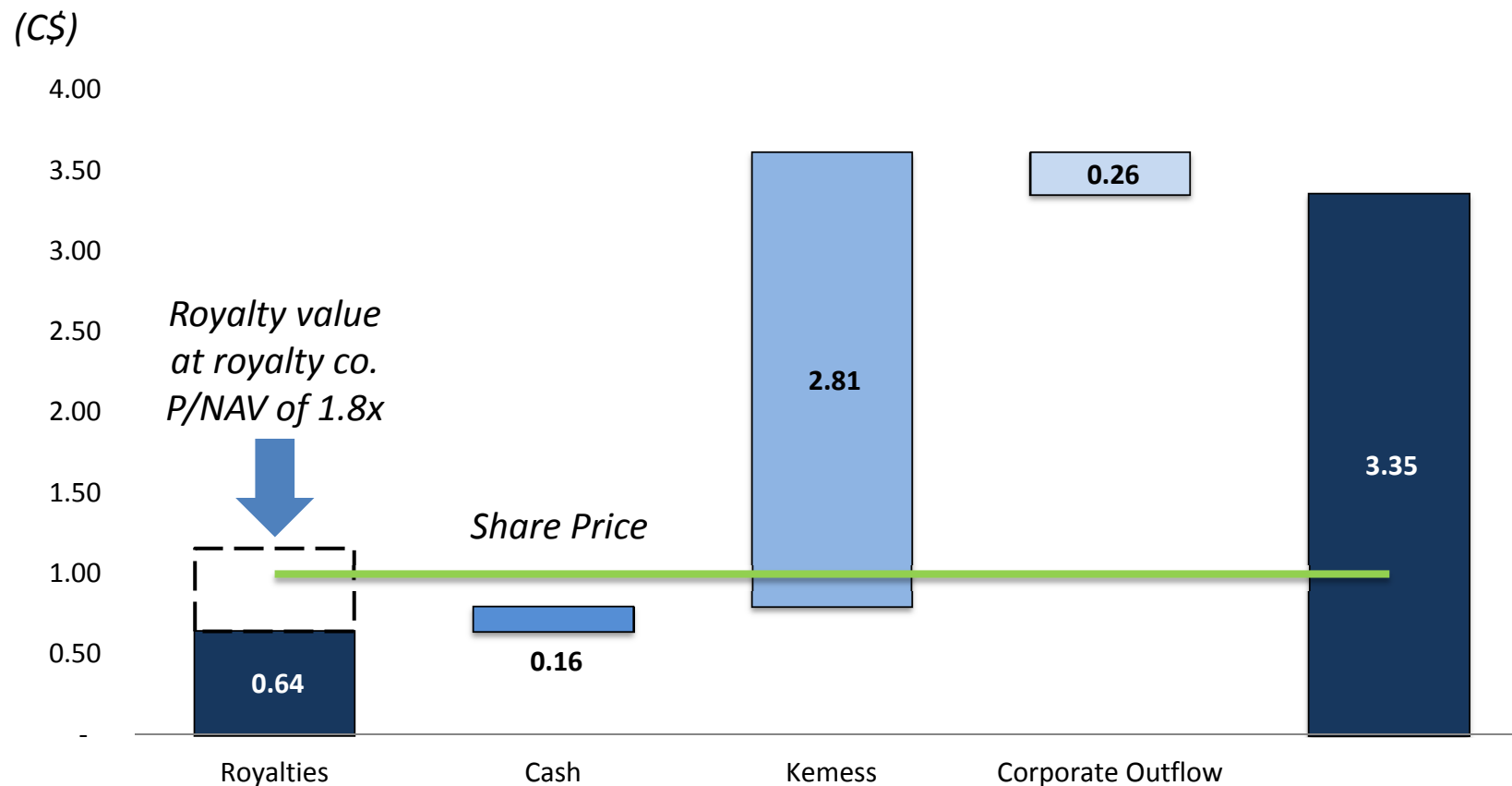
Kemess Financing Alternatives



Kemess Advantages

- Attractive economics
- “2/3rds built” (~C\$1B of infrastructure)
- “Low risk” capex (mostly UG dev’t)
- Proven as past producer (‘98 – ‘11)
- Advanced stage
- ~55/45 Au/Cu split
- BC government very supportive
- Fully unencumbered
- Clean concentrate

Net Asset Value per Share

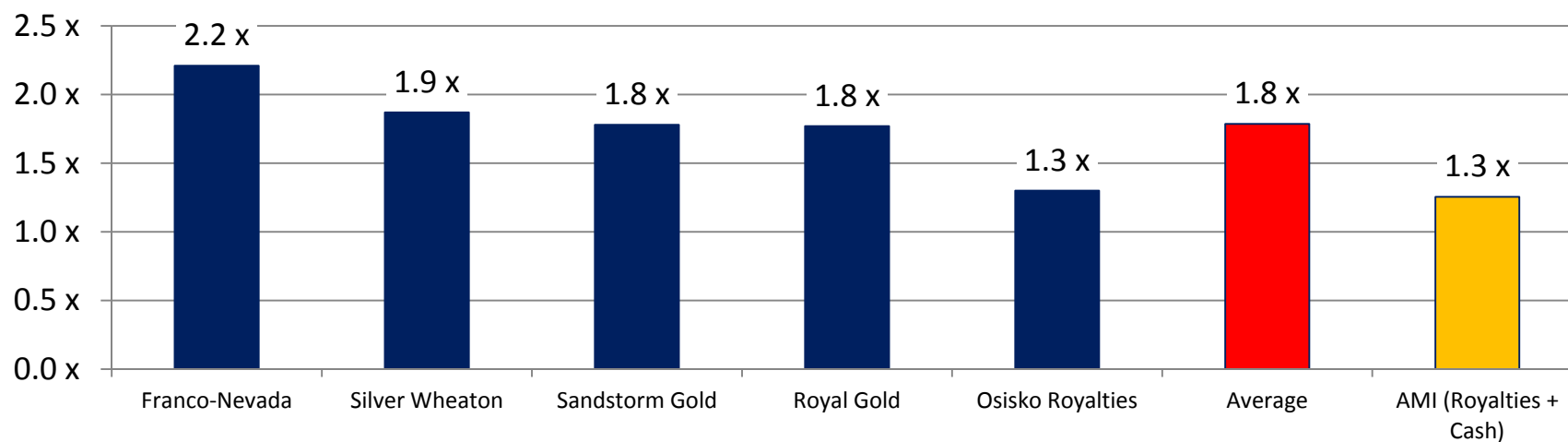


Significant Valuation Opportunity driven by:

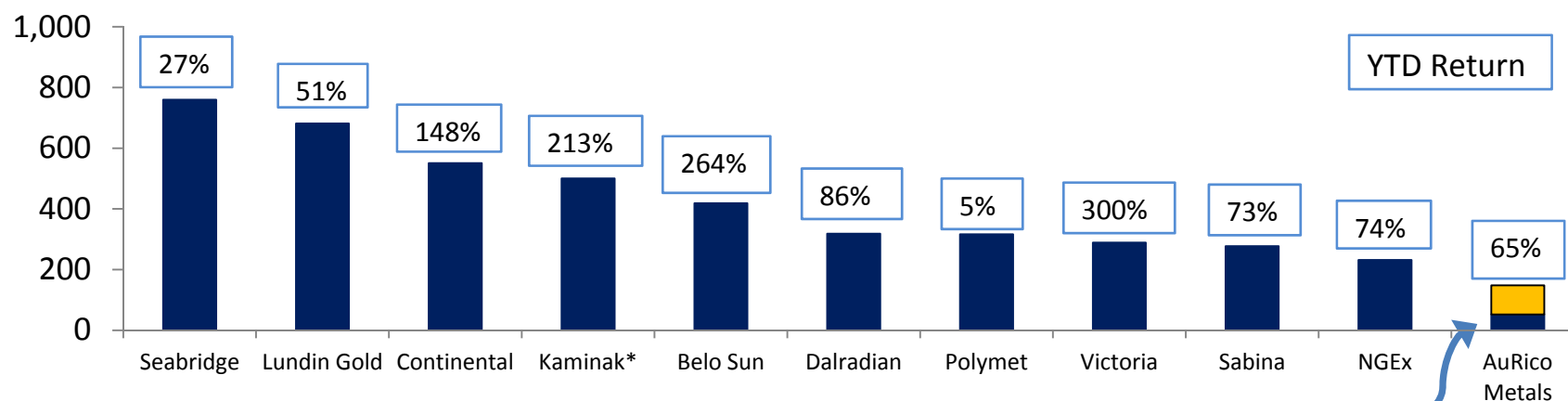
1. Royalty multiple expansion / accretive deals
2. Recognition of Kemess value / Kemess advancement
3. Recognition of Kemess (embedded) royalty opportunity

Undervalued...

P/NAV vs. Royalty Peers



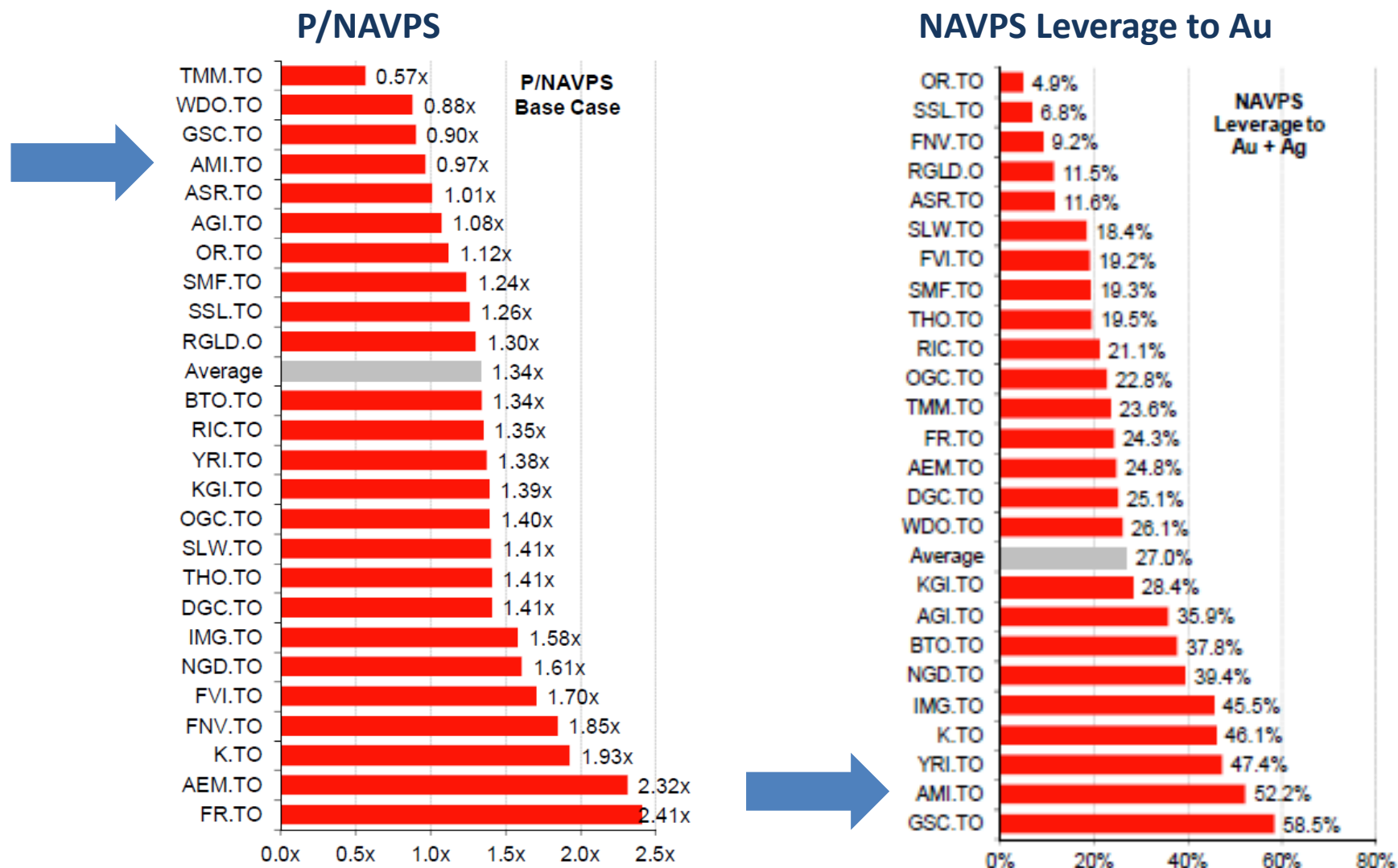
Valuation vs. Developer Peers (C\$M Mkt. Cap.)



Very limited value being ascribed to Kemess considering royalty + cash NAV of ~C\$120M (at 1x)

Source: Peers per CIBC (September 6, 2016) – Analyst consensus

... With Excellent Leverage to Gold



- Undervalued... with excellent leverage to gold

Source: NBF Estimates (May 13, 2016); NAVPS Leverage shown for a 10% change in Au price

- ✓ Portfolio of high quality producing gold royalties ('16E royalty revenue of US\$7.7 – US\$8.1M)
- ✓ 100% owned, advanced-stage Kemess Au/Cu project in BC – with infrastructure in place
- ✓ Strong balance sheet with no debt
- ✓ Several near-term catalysts including potential royalty acquisitions, Kemess UG EA, and Kemess East drill results
- ✓ Unique risk – reward dynamic through combination of royalties with stand-out development project
- ✓ Compelling valuation



AuRico Metals

APPENDIX

Producing Royalty Portfolio



	Young-Davidson	Fosterville	Hemlo-Williams	Eagle River	Stawell
Royalty	1.5% NSR	2% NSR	0.25% NSR	0.5% NSR	1% NSR
Location	Ontario, Canada	Victoria, Australia	Ontario, Canada	Ontario, Canada	Victoria, Australia
Operator	Alamos Gold	Newmarket Gold	Barrick Gold	Wesdome Gold Mines	Newmarket Gold
Asset Overview	Underground mine	Underground mine	Underground and Open Pit mine	Underground mine	Underground mine
2016E Production	170-180 Koz	130-140Koz	215 – 230Koz	43 – 47Koz	35Koz
Reserves and Resources	P&P: 3,823Koz M&I: 1,499Koz Inferred: 321Koz	P&P: 388Koz M&I: 1,878Koz Inferred: 665Koz	P&P: 917Koz M&I: 1,451Koz Inferred: 306Koz	P&P: 300Koz Inferred: 170Koz	P&P: 166Koz M&I: 80Koz Inferred: 118Koz
Commentary	17+ years reserve life (among longest in Canada); UG Ramp-up ongoing	Increased 2016 production guidance; 3 consecutive years of record production; Ongoing exploration	Increased 2016 production guidance; Has been producing for 30+ years (24Moz) with good reserve replacement	Significant upside from continued exploration of identified ore zones (incl. 300 zone); Continuous production since 1995 (>1Moz)	30+ years of production history; Active drilling on Aurora B discovery; Big Hill Project in permitting stage

Non-producing royalties include Hemlo-David Bell (1.5% NSR), and Leviathan (1% NSR)

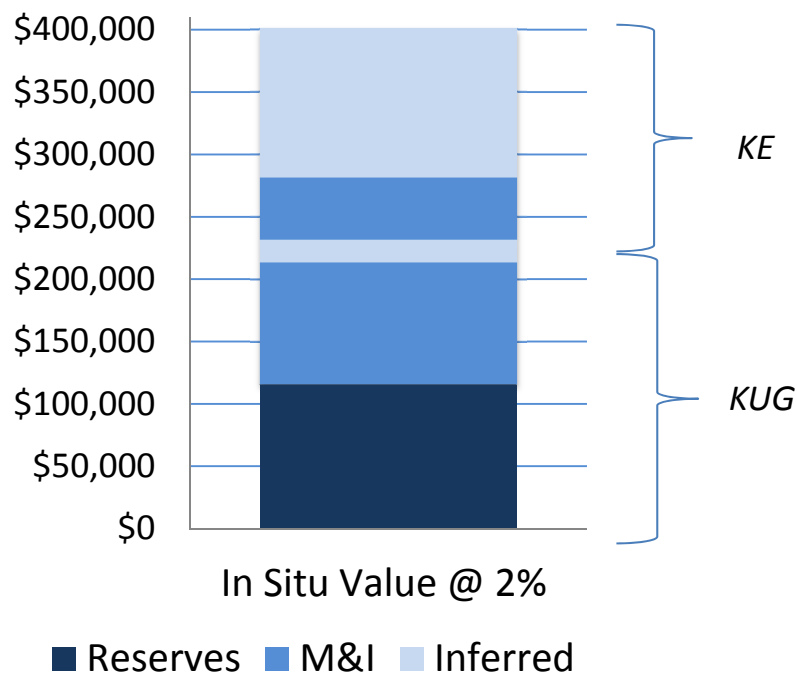
Kemess – Embedded Royalty Value



- Kemess is 100% owned and 100% unencumbered (no royalties or streams)
- Presents material “organic” royalty-growth opportunity

ILLUSTRATIVE

In-Situ Metal Value (2%) (C\$ '000)



KUG Reserves ONLY	Silver Stream (\$4/oz)	2% NSR (All Metals)
Max Annual Cash Flow	\$9M	\$9M
Average Annual Cash Flow	\$7M	\$6M
NAV (pre-tax)	\$54M	\$49M

(M&I and Inferred at KUG and Kemess East would add upside to these values)

Assumptions	Gold Price	\$1,250 per ounce
	Copper Price	\$3.00 per pound
	Silver Price	\$20 per ounce
	Forex	0.75 USD per CAD

2016 Outlook



- Royalty revenue: US\$7.7M – US\$8.1M
- G&A: US\$2.5M (excluding stock based compensation)
- Kemess Care and Maintenance: US\$4.5M
- Kemess project expenditures: US\$3.0M – US\$3.8M
 - KUG FS update, KE resource update, EA, permitting, and First Nations activities
- Kemess East exploration: US\$4.4M

- Advancing cost cutting at Kemess (care and maintenance)
- Well positioned financially to execute smaller royalty acquisitions
- Fully funded to advance Kemess UG to development decision

Select Caving Comparables

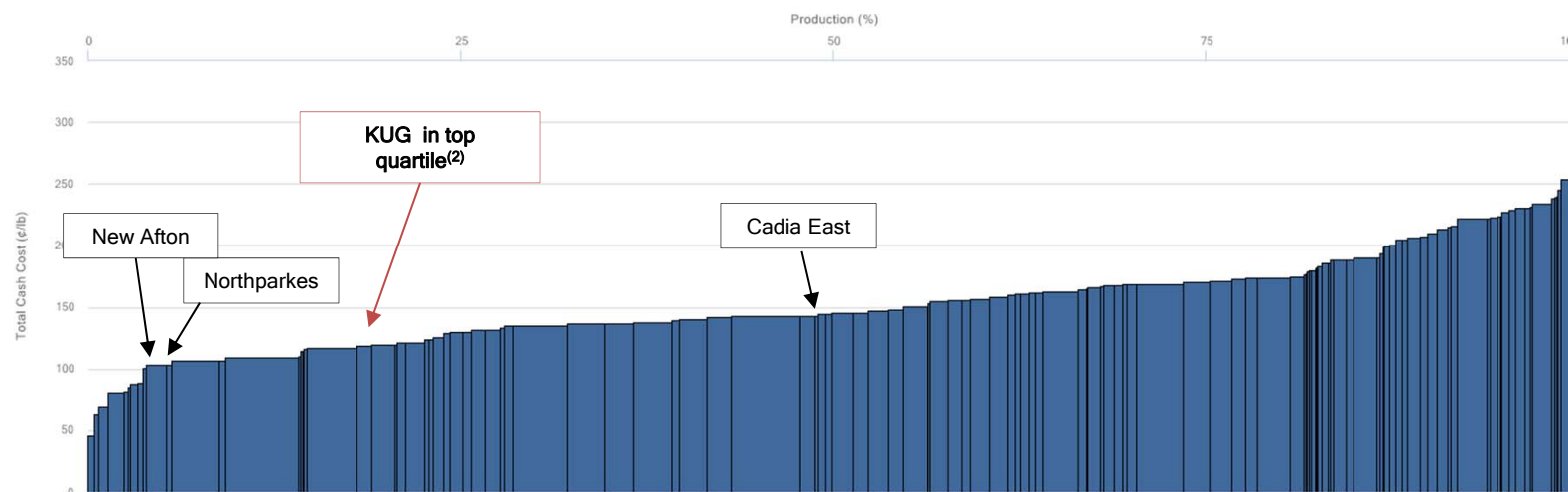
Proven & Probable Reserve Comparison¹

Operation	Tonnes (Mt)	Au (g/t)	Cu (%)
Kemess UG	107	0.54	0.27
New Afton	62	0.62	0.82
Northparkes	102	0.26	0.60
Cadia East	1,500	0.47	0.27

“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

2016E Cash Cost (Co-Product) Positioning

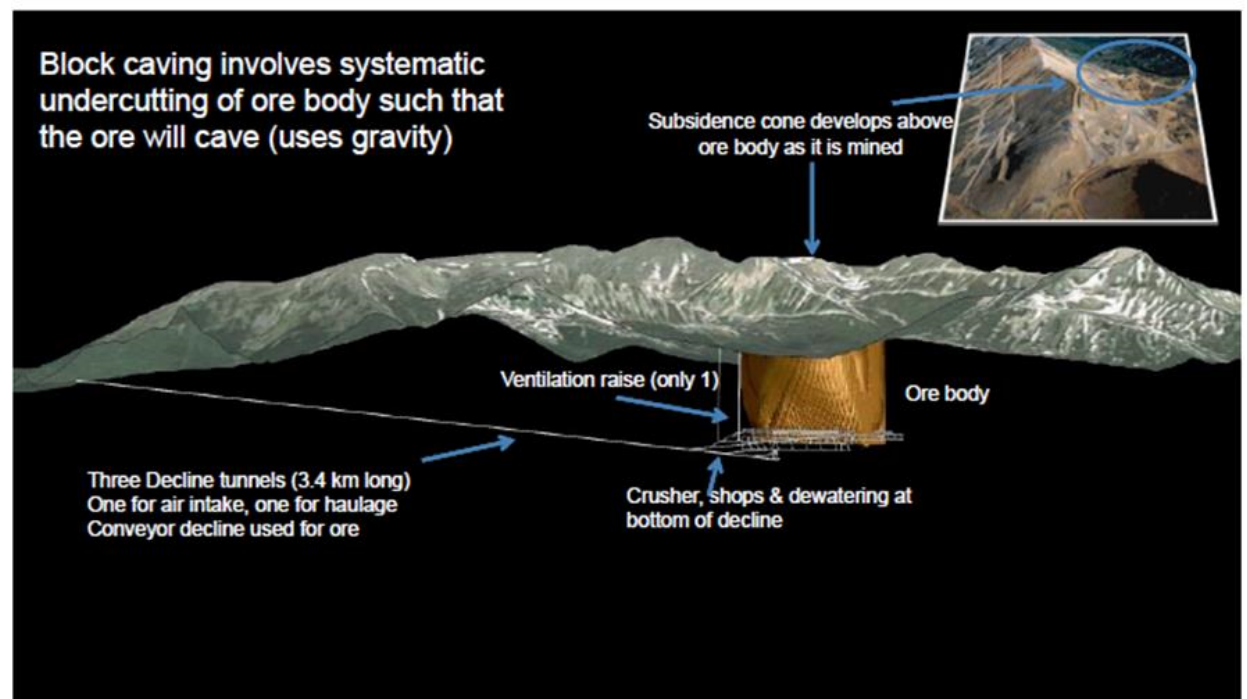


Kemess Underground – Panel Caving

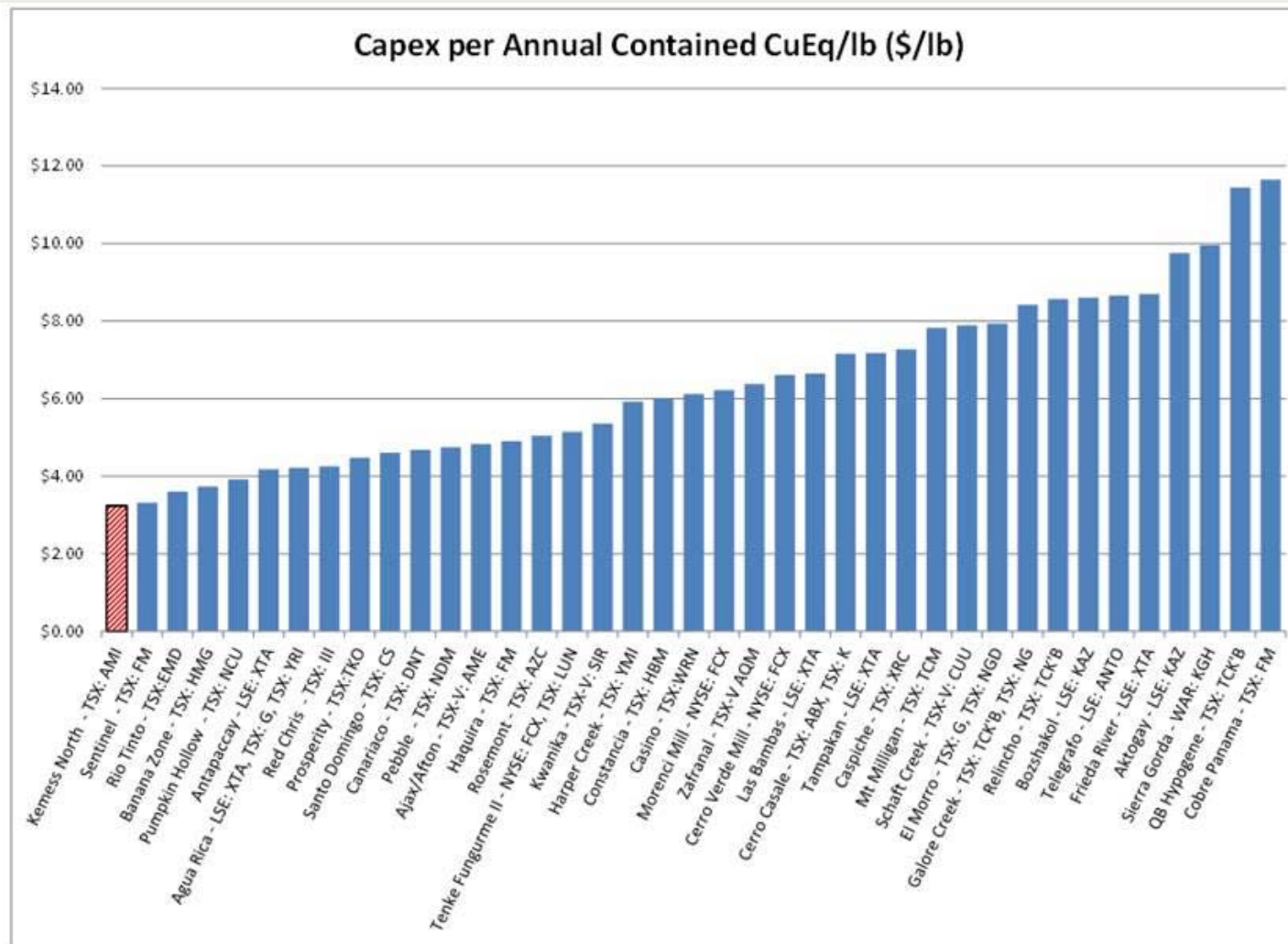


Cross Section showing Decline, Underground Workings & Panel Cave

- KUG reserve situated approximately 200 to 550 m below surface
- The footprint is approximately 570m east-west and 300m north-south
- Mine will be accessed and supported by a triple decline system comprising access, ore conveying and intake air declines
- Total 2,250t of ore per metre of lateral development results from this mine design, representing a very high development efficiency compared to other UG mining methods
- Caving is initiated in highest value ore at east end of KUG; average production of 25Ktpd over the life of the mine



Kemess: Low Capital Intensity



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

Source: Canaccord Genuity (March 23, 2016).

Reserves & Resources



Kemess Underground

Classification	Quantity	Grade			Contained Metal		
		Gold (g/t)	Copper (%)	Silver (g/t)	Gold (koz)	Copper (klbs)	Silver (koz)
Proven and Probable							
Proven	-	-	-	-	-	-	-
Probable	107,381	0.54	0.27	1.99	1,868	629,595	6,878
Total P&P	107,381	0.54	0.27	1.99	1,868	629,595	6,878
Measured	-	-	-	-	-	-	-
Indicated	246,400	0.42	0.22	1.75	3,328	1,195,300	13,866
Total M&I	246,400	0.42	0.22	1.75	3,328	1,195,300	13,866
Inferred							
Total Inferred	21,600	0.40	0.22	1.70	277	104,700	1,179

Kemess East

Classification	Quantity	Grade			Contained Metal		
		Gold (g/t)	Copper (%)	Silver (g/t)	Gold (koz)	Copper (klbs)	Silver (koz)
Measured	-	-	-	-	-	-	-
Indicated	39,270	0.50	0.40	1.99	627	344,000	2,512
Total M&I	39,270	0.50	0.40	1.99	627	344,000	2,512
Inferred							
Total Inferred	109,670	0.38	0.37	1.99	1,331	888,000	6,994

M&I Resources are inclusive of reserves

Slide 3 – AMI Recent Developments – 1) AuE calculated on basis of \$1,250/oz Au and \$2.50/lb Cu

Slide 4 - Market Overview

- 1) Converted to C\$ at 0.77:1; Adjusted for equity bought deal and private placement with Alamos completed on August 22
- 2) Per Bloomberg, Sedi, and company filings

Slide 6 - 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 East, and Stawell of 200Koz, 115Koz, 200Koz, 50Koz, 140Koz, and 30Koz respectively and recoveries of 90%, 88%, 95%, 95%, 90%, and 90% respectively
- 2) Annual production assumptions per mid-point of guidance; 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

Slide 7 - Kemess Overview: AuE ounces calculated on the basis of \$1,250/oz Au and \$2.50/lb Cu

Slide 11 - Kemess East

- 1) AuE calculation assumes Au price of \$1,250/oz and Cu price of \$2.50/oz

Slide 13 - (NAV per Share) – Royalties and Corporate Outflow per analyst consensus; Kemess per FS (Mar. 23, 2016) at Consensus pricing

Slide 19 – Kemess Embedded Royalty Value

- 1) Per 2016 Feasibility Study update

Slide 21 - Select Caving Comparables

- 1) Proven and Probable Reserves shown as of December 31, 2015
- 2) KUG average total cash cost in commercial production

Slide 23 - Reserves & Resources

- 1) AuE calculation assumes Au price of \$1,250/oz and Cu price of \$2.50/oz