



A Compelling Canadian Development Opportunity
Supported by High Quality Royalties



Corporate Presentation

September 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 and Kemess East 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.

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, and Fosterville 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.

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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

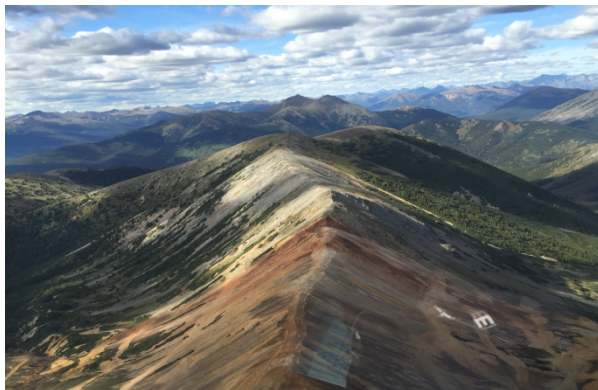


Kemess (100% Owned)

- ✓ **Advanced-stage, Brownfields Au/Cu project in British Columbia**
 - ✓ Kemess Underground (KUG) – **FS** ('16), **EA** and **IBA Approved** ('17)
 - ✓ Kemess East (KE) – **PEA** ('17); KE **drilling** ongoing, Kemess **integrated study** to be completed in 2018
- ✓ Positive Economics – Supported by **~C\$1B** of infrastructure in place
- ✓ **+12Moz** Gold Equivalent Ounces (all resource categories)¹

Royalty Portfolio

- ✓ Portfolio of high quality NSR royalties in Canada and Australia
- ✓ 2017E Royalty revenue of **C\$14.0 – C\$14.7M** (US\$10.5 - \$11.0M)
- ✓ 21 royalties + 6 wholly-owned properties with royalty creation potential
- ✓ NSR Royalties incl. **Young-Davidson (1.5%), Fosterville (2%), Hemlo (0.25%), Eagle River (0.5%),** East Timmins (0.5%), Boulevard (1%), GJ (1%)



Compelling Opportunity

- ✓ Strong balance sheet (**C\$28M cash²**) with **no debt**
- ✓ **Unique risk – reward dynamic** through combination of stand-out development project with royalties
- ✓ Attractive **valuation**
- ✓ Strong management and technical team

Track-Record of Adding Value



Key Developments – 2017 Year to Date

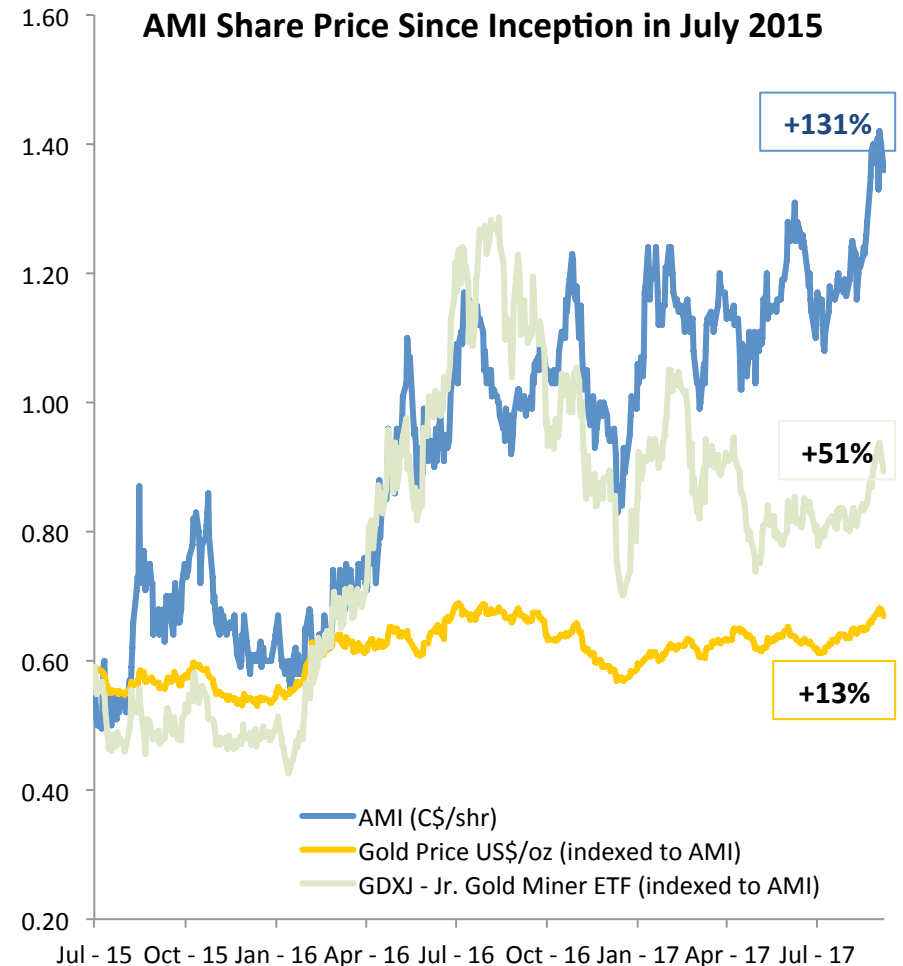
Kemess:

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

Royalties:

- ✓ 2017E royalty revenue guidance since beginning of year has increased by 31% to C\$14.0 – C\$14.7M
- ✓ Increase in Production Guidance: Fosterville + 79%; YD + 18-24%; Eagle River + 12%-22%
- ✓ Increase in P&P Reserves: Fosterville +110%; Hemlo +73%; Eagle River +15%
- ✓ Acquisition of Kiska Metals completed

AuRico Relative Performance



Market Overview



Capital Structure (TSX – AMI)

Share Price (as of Sep 11, 2017)	C\$1.36
Shares Outstanding	162M
Market Capitalization	C\$220M
Cash (as of June 30, 2017)	C\$28M
Total Debt (as of June 30, 2017)	Zero
Available credit facility	US\$15M

Analyst Coverage

Target Prices

Implied Return

Eight Capital (Jacques Wortman)	C\$2.15	58%
Laurentian Bank (Ryan Hanley)	C\$2.00	47%
Macquarie (Michael Siperco)	C\$2.00	47%
National Bank (Shane Nagle)	C\$1.80	32%
Paradigm Capital (Don MacLean)	C\$1.70	25%
Red Cloud (Derek Macpherson)	NA	NA

Major Shareholders¹

Alamos Gold	9%
Donald Smith & Company	8%
Van Eck Associates	6%
Tocqueville Asset Management	5%
AMI Management & Directors	4%

Management Team





Chris Richter	President & CEO
John Fitzgerald	Chief Operating Officer
David Flahr	VP Finance
John Miniotis	VP Corporate Development
Grant Ewing	VP Exploration
Sean Masse	Mining Manager
Mike Padula	Construction Manager
Harold Bent	Director, Environment
Wade Barnes	Exploration Manager

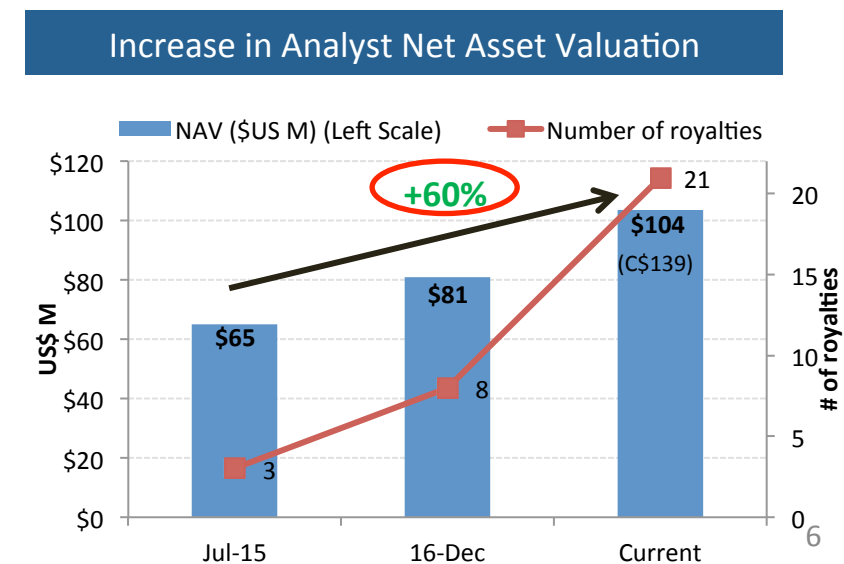
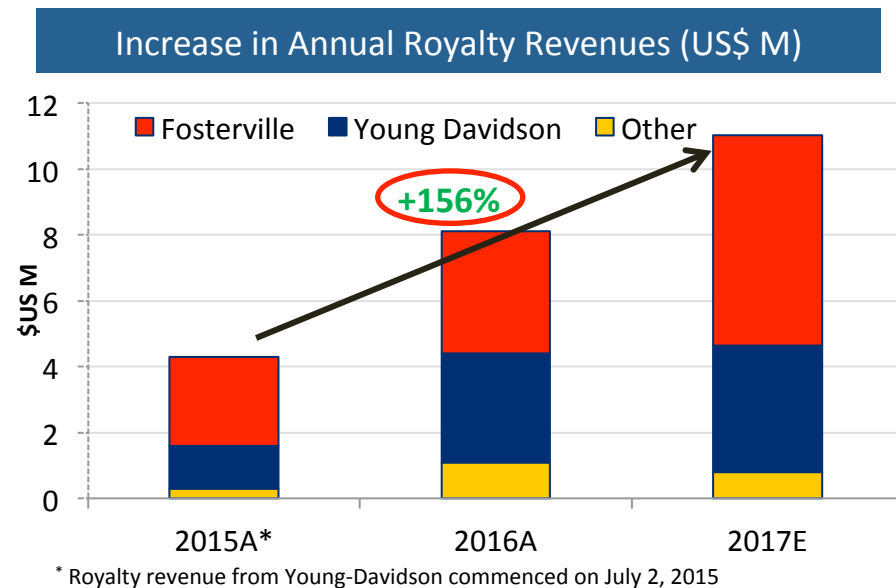
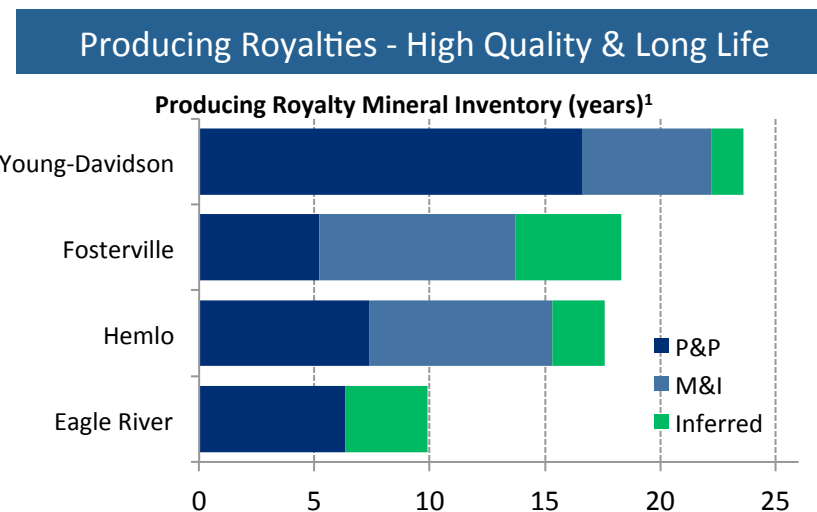
Board of Directors

Richard Colterjohn (Chair)	- Former CEO of Centenario Copper
John McCluskey	- CEO of Alamos Gold
Scott Perry	- CEO of Centerra Gold
Janice Stairs	- Independent Director
Joseph Spiteri	- Independent Mining Consultant
Anne Day	- SVP IR, Richmond Mines
Anthony Garson	- Extensive career in Finance
Chris Richter	- CEO of AuRico Metals

High Quality Royalty Portfolio – Summary AuRico Metals

- Value of royalty portfolio has increased significantly: Reserves and Production increasing at existing royalties and have completed several accretive royalty acquisitions

Producing Royalties	NSR Rate	Operator
Young-Davidson	1.50%	 ALAMOS GOLD INC.
Fosterville	2.00%	 KIRKLAND LAKE GOLD
Hemlo	0.25%	 BARRICK
Eagle River	0.50%	 WESDOMÉ



AMI – Portfolio of Assets



Alaska & Yukon

Boulevard (1% NSR)
Goodpaster (1% NSR)
Copper Joe (100% & 1% NSR)

British Columbia

Kemess (100%) —————→
GJ (1% NSR) and
GJ Northern Block (0.5%)
Kliyul (100%) - option to First Quantum
Chuchi (100%)
Forest Kerr (1.33% NSR on RDN)
Mt. Dunn (2% NSR)
Williams (100% & 0.75% NSR)
Grizzly (100%)
Redton (100%)
Eskay Creek Area (0.5% NSR)

Ontario

Hemlo – Williams (0.25% NSR)
Hemlo – David Bell (1.5% NSR)
Young-Davidson (1.5% NSR)
Eagle River (0.5% NSR)
East Timmins (0.5% NSR)
Madsen Area (1% NSR)
Rainy River Area (0.75% NSR)
Red Lake Area (1% NSR)

Australia

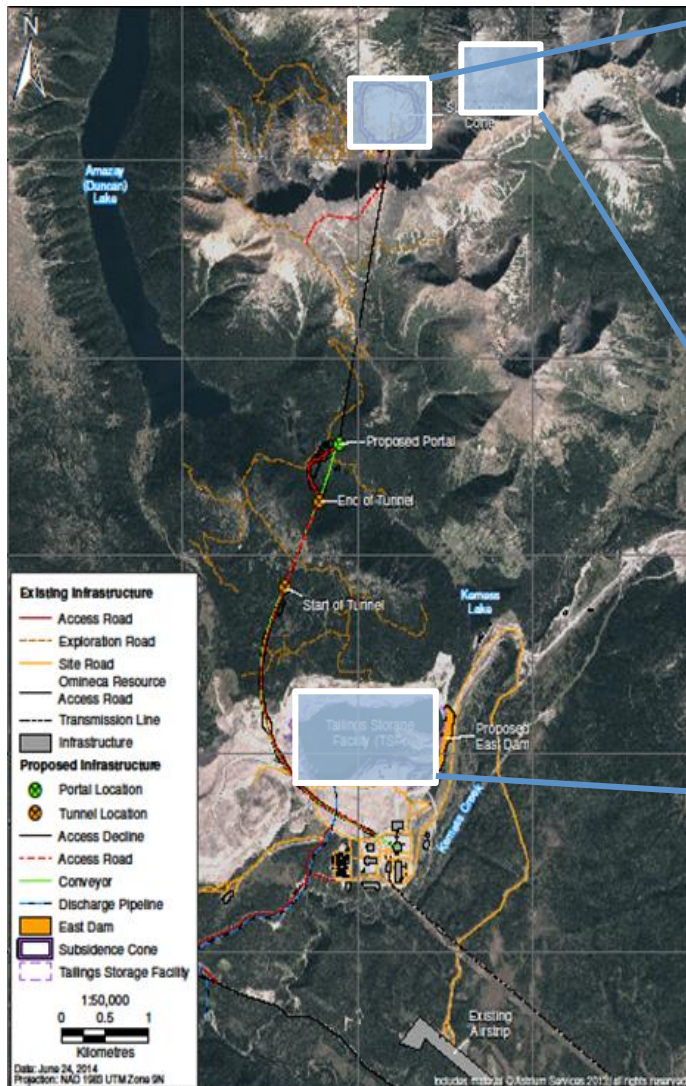
Fosterville (2% NSR)
Stawell (1% NSR)
Leviathan (1% NSR)

Nevada & Mexico

Cumobabi (0.5% NSR)
Hilltop (100% & 2% NSR)

- **Producing Royalty**
- **Non-Producing Royalty**
- **Wholly-owned projects with potential for royalties**

Kemess Overview



Kemess Underground (Feasibility – 2016)

- Reserves of **3.5Moz AuE¹** (1.9Moz Au and 0.6Blbs Cu)
 - NPV (5%, after tax) of **C\$421M** and IRR of **15.4%²**
 - LOM of 12 years at **207Koz AuE/yr** at AISC of **\$718/oz**
 - Environmental Approvals received
 - Permitting and review of financing alternatives ongoing
- Unique development opportunity

Kemess East (PEA – May 2017)

- M&I rscs. of **4.1Moz AuE¹** (1.7Moz Au and 1Blbs Cu)
 - NPV (5%, after tax) of **C\$375M** and IRR of **16.7%²**
 - LOM of 12 years at **222Koz AuE/yr** at AISC of **\$744/oz**
 - Additional **~12,000m** of drilling planned for 2017
- Exciting upside potential

Kemess South (Past Producer: 1998 – 2011)

- ~C\$1B of infrastructure in place (including processing facility, grid power, road, maintenance shop, etc.)
 - Past production of 3Moz Au and 750Mlbs Cu
- Brownfields opportunity significantly reduces risk

Kemess – Key Study Outputs



	Kemess South (Actual)	Kemess UG ¹ (Feasibility Study)	Kemess East ² (PEA – PR)
Tonnes, Au Grade, Cu Grade ³	219Mt / 0.63gpt / 0.21% (1.08 gpt AuE; 0.47% CuE)	107Mt / 0.54gpt / 0.27% (1.12 gpt AuE; 0.54% CuE)	103Mt / 0.42gpt / 0.34% (1.16 gpt AuE; 0.56% CuE)
Throughput	50,000	25,000	30,000
LOM Free Cash Flow (C\$ M) ⁴	\$750	\$987	\$797
NPV (5%, After-tax)	NA	C\$421M	C\$375M
After-Tax IRR	NA	15.4%	16.7%
Initial Capex	~C\$470M	C\$600M (US\$450M)	C\$327 (US\$245M)
Mine Life (years)	13	12	12
Avg. Annual Gold Production (Koz)	241	106	80
Avg. Annual Copper Production (Mlbs)	64	47	57
Avg. Annual AuE Production (Koz)	431	207	222
Avg. Annual CuE Production (Mlbs)	151	104	92
Cash Costs Gold (by-product) (\$/oz)	\$169/oz	\$94/oz	(\$415)/oz
AISC – Co-product basis (Au; Cu)	NA	\$718/oz; \$1.44/lb	\$744/oz; \$1.79/lb
AISC – By-product basis (Au)	NA	\$244/oz	(\$69)/oz

KUG & KE have not been integrated – Optimization opportunity to be evaluated through integrated study

¹ Kemess UG production equivalency and cost figures based on \$1,250/oz Au and \$2.50/lb Cu. NPV and IRR figures based on \$1,250/oz Au and \$3.00/lb Cu.

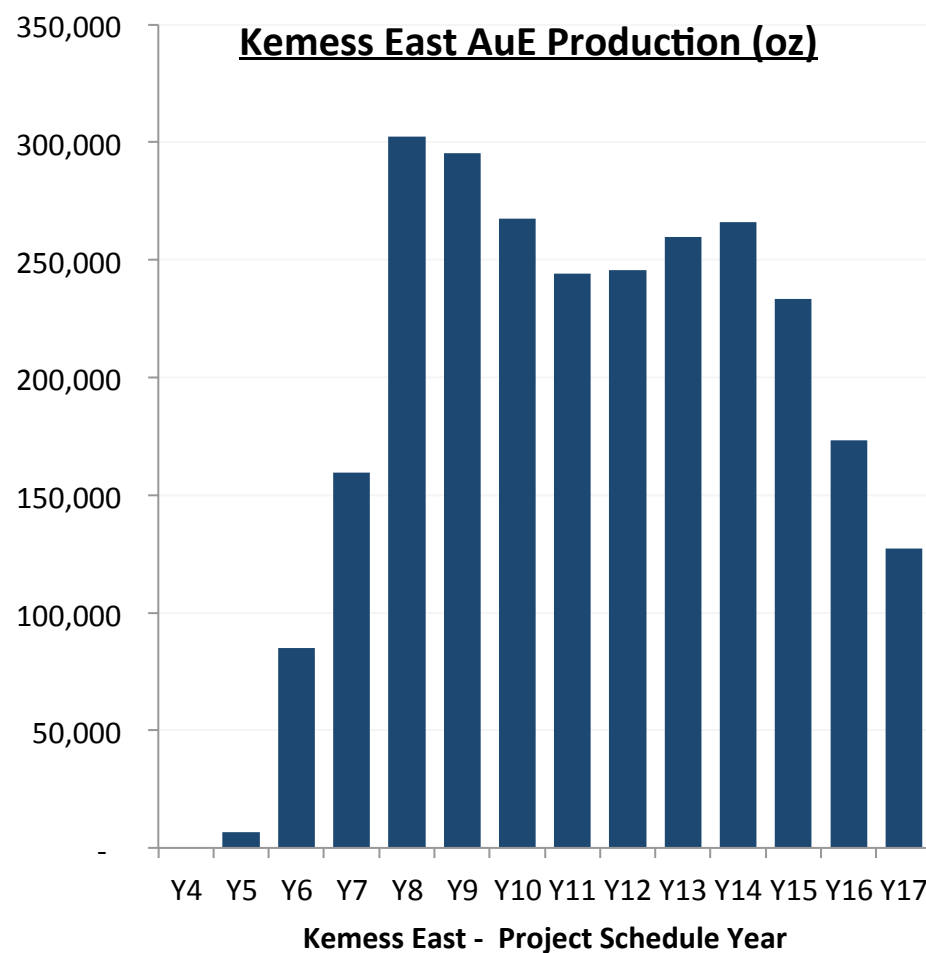
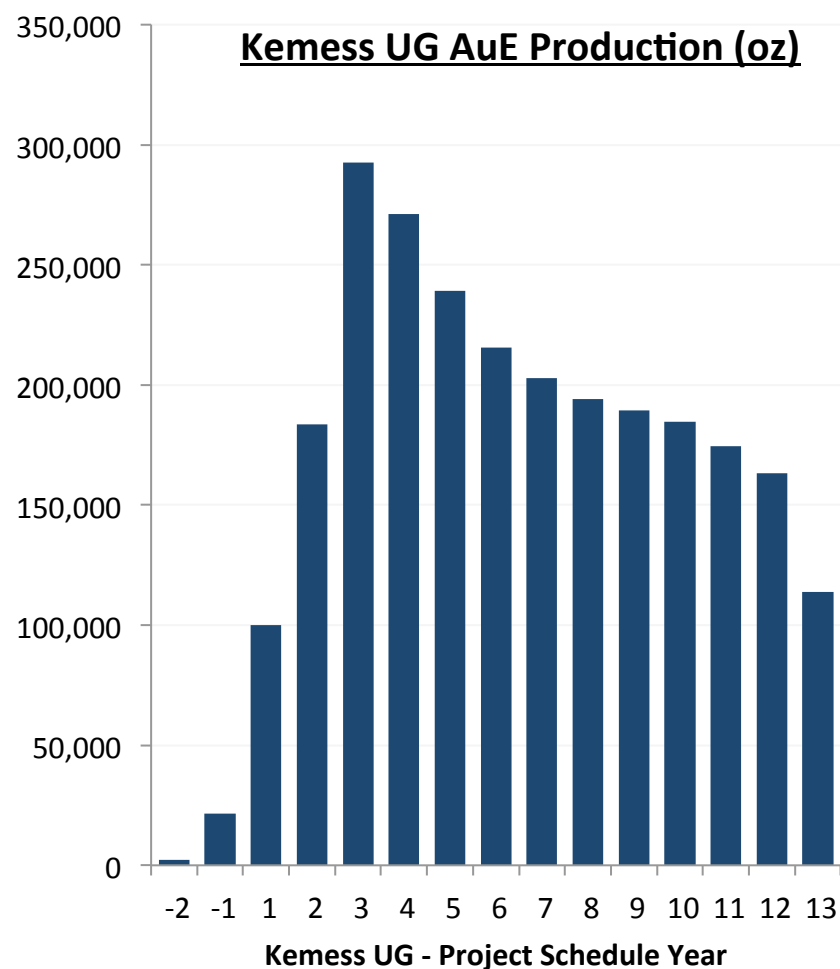
² All Kemess East figures based on \$1,250/oz Au and \$3.00/lb Cu.

³ Gold Equivalent calculated on basis of \$1,250/oz Au and \$3.00/lb Cu. KE figures reflect M&I Resources, and Kemess South and KUG reflect P&P Reserves

⁴ Average realized prices for Kemess South during 1998-2011 were \$549/oz Au and \$1.79/lb Cu

Significant Production Scale

- Kemess UG (2016 – Feasibility) : LOM of 12 years at **207Koz AuE/yr** at AISC of **\$718/oz**
- Kemess East (2017 – PEA): LOM of 12 years at **222Koz AuE/yr** at AISC of **\$744/oz**



Select Caving Comparables

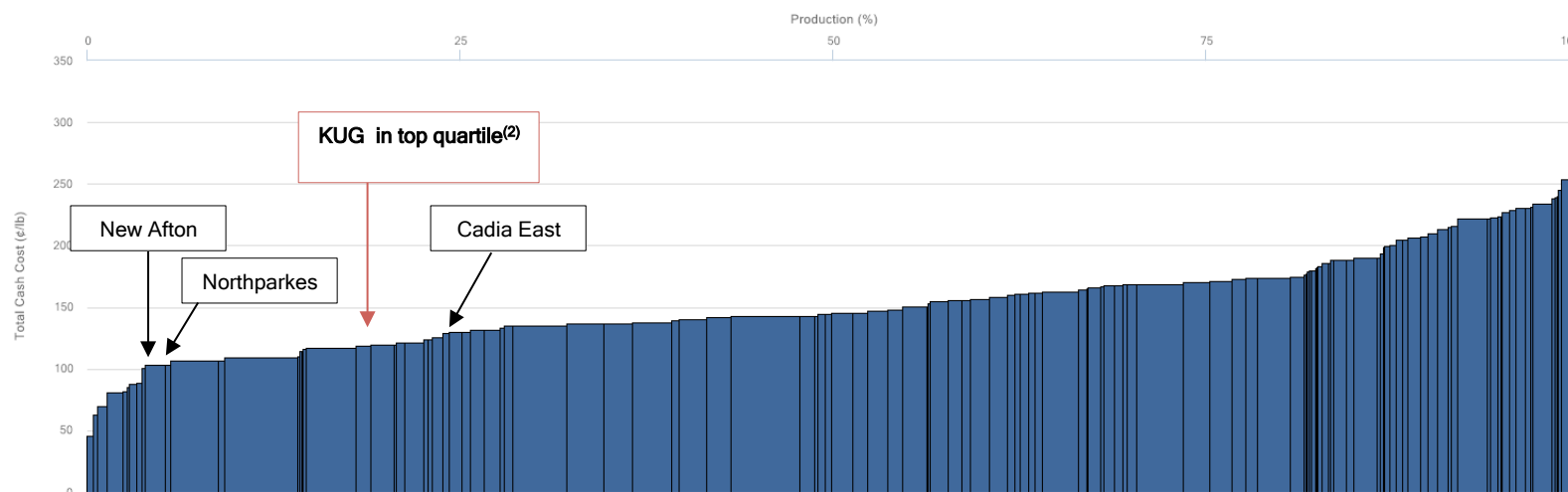
Proven & Probable Reserve Comparison¹

Operation	Tonnes (Mt)	Au (g/t)	Cu (%)
Kemess UG	107	0.54	0.27
Kemess East*	113	0.46	0.38
New Afton	60	0.60	0.78
Northparkes	102	0.26	0.60
Cadia East	1,500	0.48	0.28

*Note: M&I resources shown for Kemess East

“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



Source: Cost curve from Wood Mackenzie

Kemess – Sensitivities



KUG Sensitivities NPV5% - Feasibility Study Update (March 2016) based on C\$/US\$ FX rate of 0.75

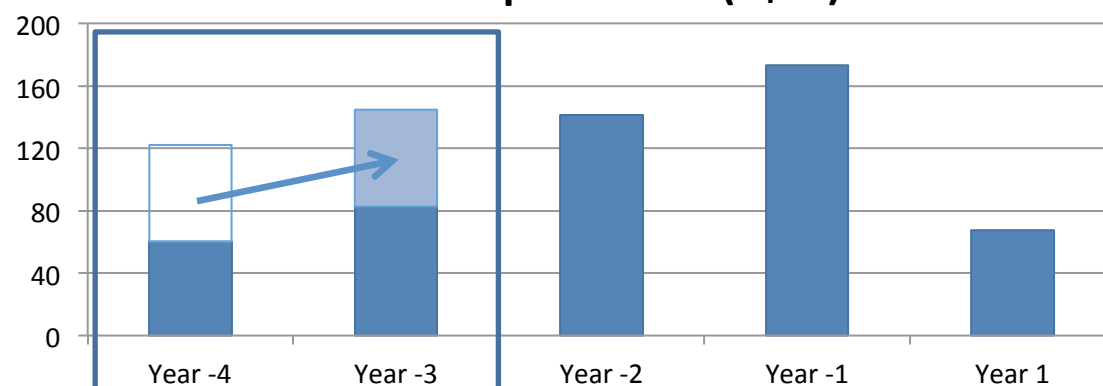
		Copper Price (US\$/lb)					IRR
		\$2.50	\$2.75	\$3.00	3.25	3.50	(\$3.00/lb)
Gold Price (US\$/oz)	\$1,350	\$347	\$418	\$490	\$561	\$632	16.5%
	\$1,300	\$312	\$384	\$456	\$527	\$598	16.0%
	\$1,250	\$278	\$349	\$421	\$493	\$564	15.4%
	\$1,200	\$243	\$315	\$387	\$458	\$530	14.7%
	\$1,150	\$208	\$280	\$352	\$424	\$495	14.0%

KE Sensitivities NPV5% - PEA release (May 2017) based on C\$/US\$ FX rate of 0.75

		Copper Price (US\$/lb)					IRR
		\$2.50	\$2.75	\$3.00	3.25	3.50	(\$3.00/lb)
Gold Price (US\$/oz)	\$1,350	\$258	\$340	\$422	\$504	\$586	17.9%
	\$1,300	\$235	\$317	\$399	\$480	\$562	17.3%
	\$1,250	\$211	\$293	\$375	\$457	\$539	16.7%
	\$1,200	\$188	\$270	\$352	\$433	\$515	16.1%
	\$1,150	\$164	\$246	\$328	\$410	\$492	15.5%

KUG Capex Profile and Funding

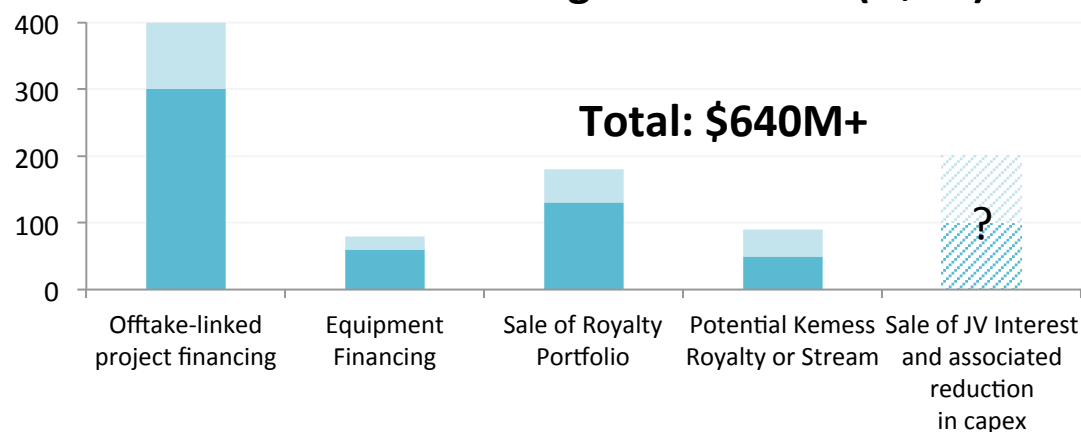
KUG Capital Costs (C\$M)



- Ongoing “stage gating” efforts to identify opportunities to defer non-critical path capital

- Pre-commercial capex¹ per FS at commencement of construction totals **C\$587M (US\$440M)**

Illustrative Financing Alternatives (C\$ M)



Financing Advantages:

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

¹ Includes capitalized operating costs of C\$222M and pre-commercial revenue of C\$83M

Offtake Linked Debt Financing



- KUG & KE to produce clean copper concentrate with no penalty elements & high gold/silver by-product credits
- Engaged Cutfield Freeman to assess off-take linked financing alternatives
- Project supports significant debt capacity (up to 50%-60% of total required capital)
- Targeting Agency-backed project debt in exchange for offtake commitment - some recent examples include:
 - Copper Mountain (JBIC), Gibraltar (JBIC), Caserones (JBIC, NEXI, JOGMEC) and Sierra Gorda (JBIC)
- Objective is to have terms in place by mid-2018

Select Offtake-Linked Transactions

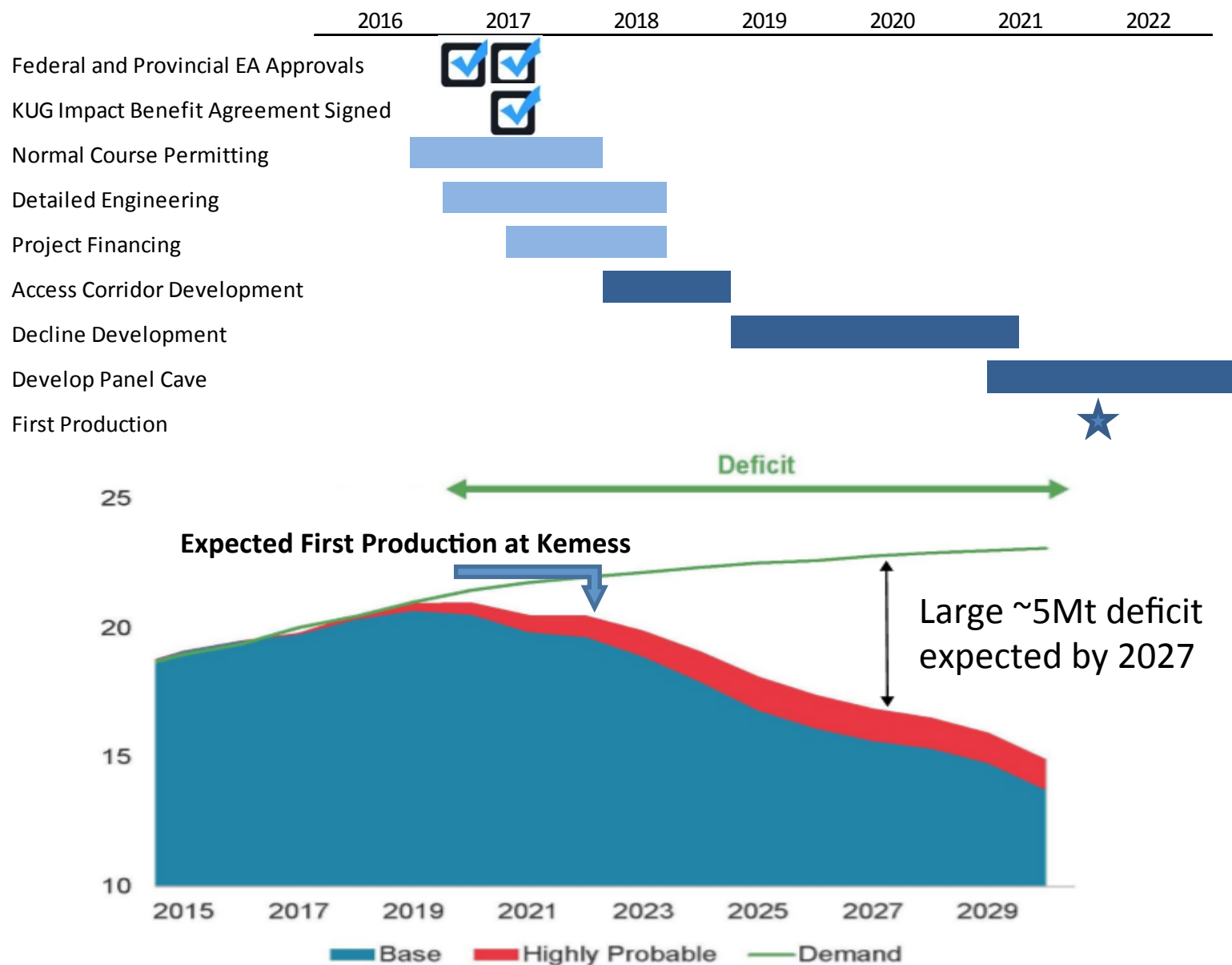
Project	Commodity	Agency	Partner(s)	Capital Cost ¹	Debt Arranged (Agency / Total)	Direct Investment (Interest / Acquisition Cost)
Caserones	Copper	JBIC, NEXI, JOGMEC	Pan Pacific Copper, Mitsui	US \$2,000m	Undisclosed / US\$1,400m	N/A (Wholly-owned)
Sierra Gorda	Copper	JBIC	KGHM, Sumitomo Corp., Sumitomo Metal Mining	US\$2,877m	US\$700m / US \$1,000m	45% / US\$724m
Copper Mountain	Copper	JBIC	Copper Mountain Mining, Mitsubishi Materials	C\$437m	US\$160m / US \$320m	25% / C\$28.75m
Gibraltar	Copper	-	Taseko Mines, Sojitz	N/A	N/A	12.5% / C\$187m

Source: Cutfield Freeman & Co Ltd

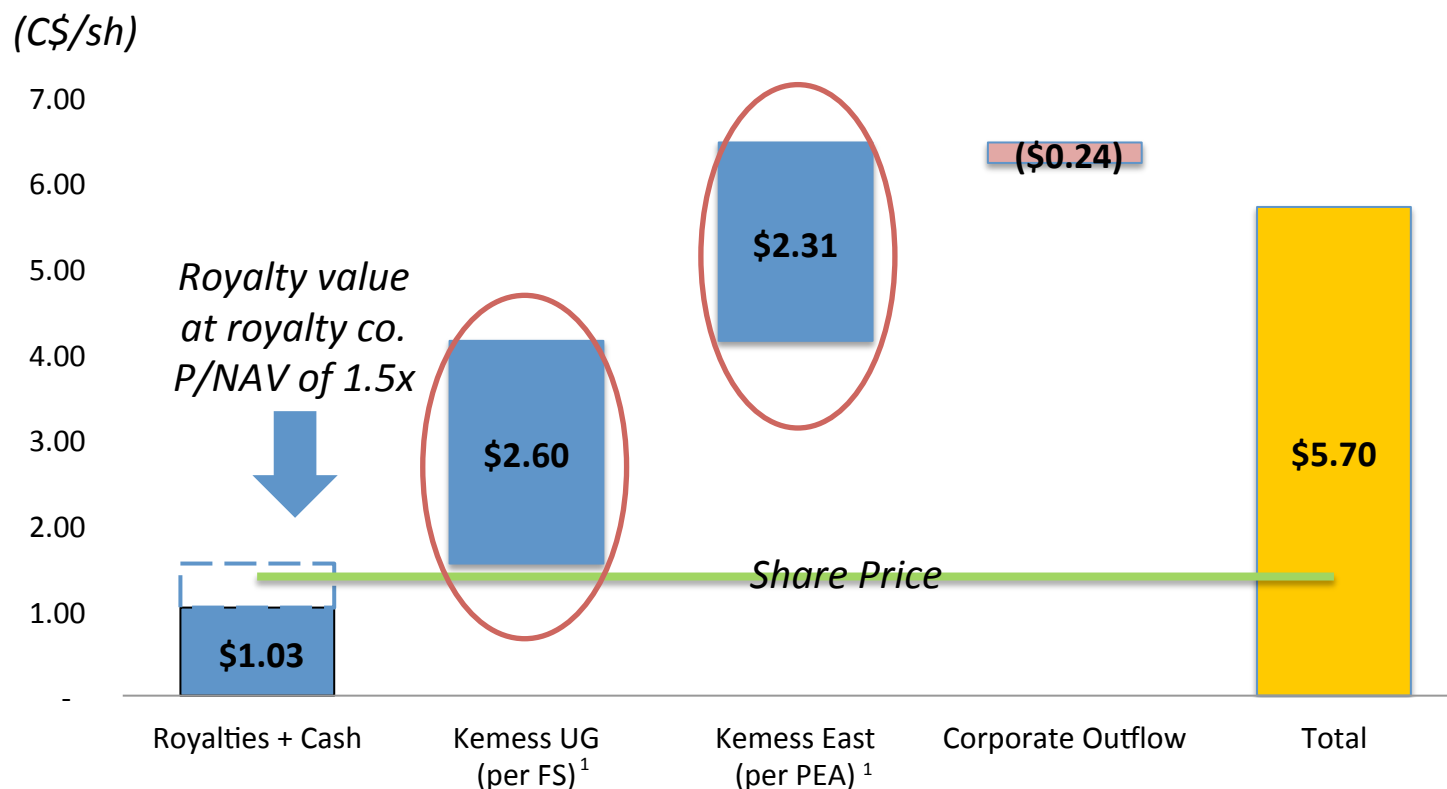
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1. Capital cost at announcement of project financing

Kemess Timeline – And Cu Outlook



AMI Net Asset Value per Share

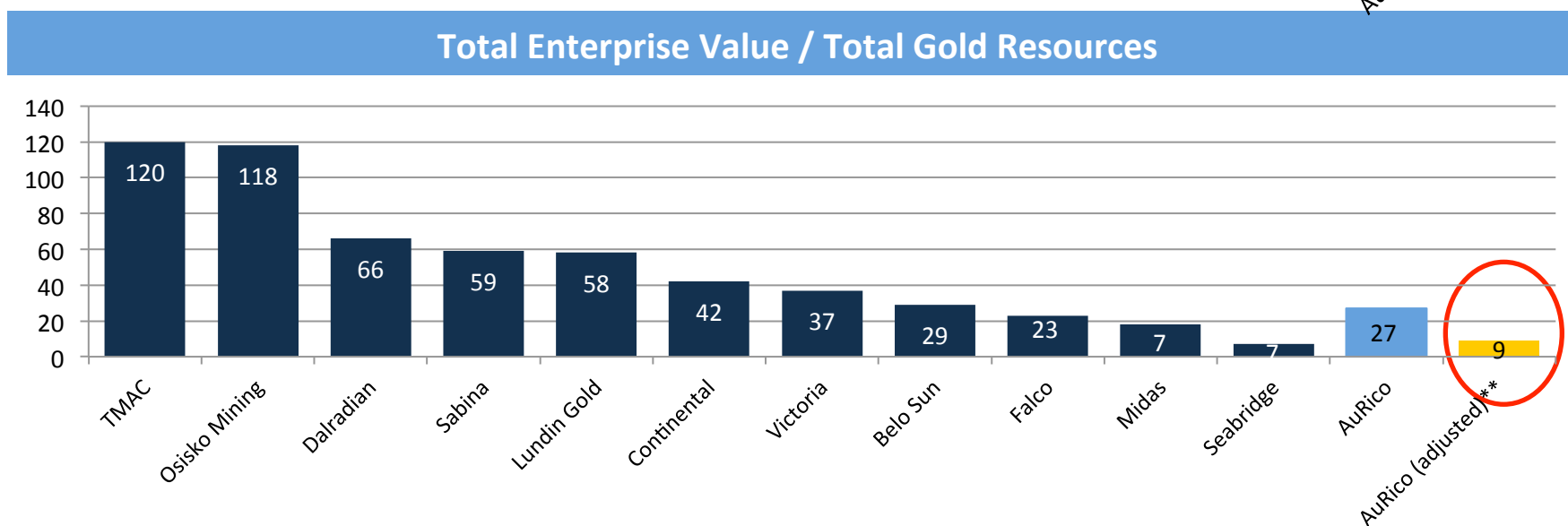
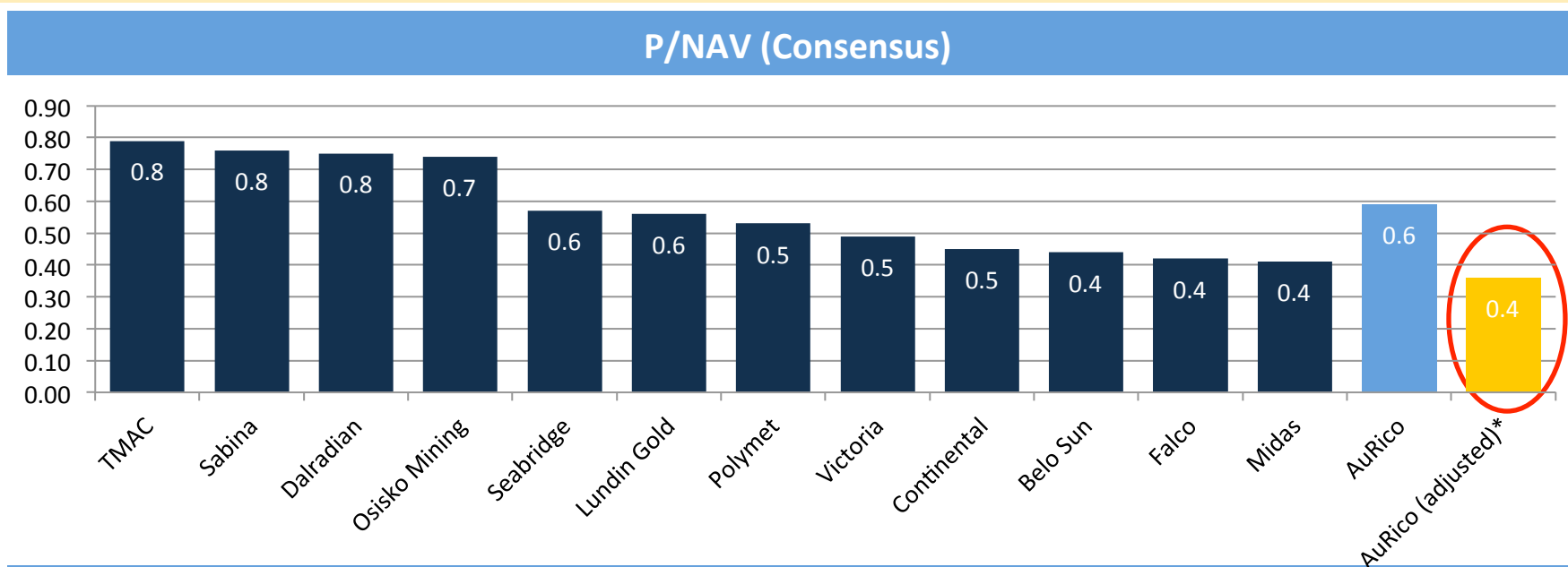


Significant Valuation Opportunity driven by:

1. Progressive recognition of Kemess' value as project is advanced
2. Kemess East drilling and resource update
3. Integrated Feasibility Study for KUG and KE
4. Implementation of funding strategy
5. Continued appreciation of royalty portfolio

¹ KUG FS and KE PEA figures reflect an after-tax NAV5% using prices of \$1,250/oz Au and \$3.00/lb Cu and a C\$/US\$ FX rate of 0.75

Compelling Valuation



*Royalty value removed from numerator and denominator; ** Value of royalties treated as cash for EV calculation

Source: CIBC Global Comps (September 11, 2017) – NAV is per 'analyst consensus' and resources include all categories (gold only)

Why Kemess?

Advanced-stage (EA Approved, IBA in hand, FS complete)

Brownfields; lower risk capex

Top jurisdiction

Long life (12 years at KUG plus further 12 years at KE)

Solid KUG economics with significant upside (especially from KE)

Sizeable resource: +12Moz AuE ounces (all resource categories)

Clean concentrate

Unencumbered asset

Why AuRico?

Strong Team

Business supported by valuable Royalty Portfolio

Compelling Valuation

Positive Au/Cu Outlook

Several Upcoming Catalysts Including:

Kemess East Drilling / Resource Update

KUG & KE Integrated Scenario

Royalty Updates & Funding Strategy



AuRico Metals

APPENDICES

Producing Royalties

Young-Davidson (1.5% NSR)



- Operator: Alamos Gold
- P&P Reserves of 3.8Moz, M&I of 1.5Moz, Inferred of 0.3Moz
- 2017 Production guidance of 200-210Koz (up 18% – 24% from 2016)
- UG ramp-up ongoing
- 17 year life implied just by reserves (at current production levels); Among longest mine lives in Canada
- Open at depth

Fosterville (2% NSR)



- Operator: Kirkland Lake Gold
- P&P Reserves of 1.2Moz, M&I of 1.9Moz, Inferred of 1.0Moz
 - P&P Reserves increased by 110% on June 30th 2017
- 2017 Production guidance of 250-260Koz (up 65%-71% vs 2016)
- 4th consecutive year of record production achieved in 2016
- Record quarter in Q2'17 with 77Koz produced
- Recent record high grade intercept of 1,429g/t Au over 15m
- Significant ongoing exploration

Eagle River (0.5% NSR)



- Operator: Wesdome
- P&P Reserves: 0.3Moz (+15% from prior yr), Inferred 0.2Moz
- 2017 Production guidance of 45-49Koz (up 12% – 22% from 2016)
- Significant upside from continued exploration of identified ore zones (incl. 300 zone)
- Continuous production since 1995 (>1Moz)

Hemlo – Williams (0.25% NSR)



- Operator: Barrick Gold
- P&P Reserves of 1.6Moz (+73% from prior yr), M&I of 1.7Moz, Inferred of 0.5Moz
- 2017 Production guidance of 205-220Koz (2016 production was 235Koz)
- 73% increase in reserves announced Feb. 2017
- Has been producing for 30+ consecutive years



Large and Growing Royalty Portfolio



Asset	Date Acquired	Primary Metals	Location	NSR Rate	Operator	Notes
Boulevard	Mar-17	Gold	Yukon	1.00%	INDEPENDENCE GOLD CORP.	Adjacent to Goldcorp's Coffee project
Cumobabi	Mar-17	Copper	Mexico	0.50%	EVRIM	Under option to First Majestic Silver
East Timmins	Mar-17	Gold	Ontario	0.50%	KL KIRKLAND LAKE GOLD	19 near-mine targets & 81 regional targets (claim progressing in court)
Eskay Creek Area	Dec-16	Gold/Silver	British Columbia	0.50%	Eskay Mining Corp ESK - TSX - VENTURE	Area surrounding past producing Eskay Creek mine and near to Brucejack and KSM
GJ/ GJ Northern Block	Dec-16	Gold/Copper	British Columbia	0.98% / 0.49%	SKEENA	PEA released April 2017; M&I rsc. of 2.14Moz and 1.2Blbs Cu
Goodpaster	Mar-17	Gold	Alaska	1.00%	MILLROCK RESOURCES INC.	Eligible for advanced royalty payments
Hemlo – David Bell	Sep-15	Gold	Ontario	1.50%	BARRICK	Historic operation – adjacent to Williams (on strike)
Leviathan	Since inception	Gold	Australia	1.00%	KL KIRKLAND LAKE GOLD	Exploration stage
Madsen Area	Dec-16	Gold	Ontario	1.00%	FRONTLINEGOLD	Exploration stage
Mt. Dunn	Mar-17	Copper/Gold	British Columbia	2.00%	METALLIS Resources Inc.	Located in BC's Golden Triangle
Rainy River Area	Feb-17	Gold	Ontario	0.75%	Private	Exploration stage
RDN	Mar-17	Gold	British Columbia	1.33%	Aben RESOURCES LTD.	Located in BC's Golden Triangle
Red Lake Area	Mar-17	Gold	Ontario	1.00%	FRONTLINEGOLD	Exploration stage
Stawell	Since inception	Gold	Australia	1.00%	KL KIRKLAND LAKE GOLD	Care & Maintenance / "operationally ready"; P&P of 132koz and M&I of 114koz

Wholly-owned assets with potential to create royalties include:
Kliyu (exploration JV with First Quantum), Chuchi, Copper Joe, Williams, Grizzly, Redton, and Hilltop

Experienced Project Management Team **AuRico Metals**

Kemess Underground Project – Key Technical Team

John Fitzgerald	Chief Operating Officer	<ul style="list-style-type: none"> • Over 27 years experience • Director of Mining at Northgate Minerals and part of Young Davidson development team • Significant block/panel caving experience gained in various roles at Rio Tinto and De Beers • Former management roles at Barrick Gold, Scotia Capital and successful independent consultant
Sean Masse	Mining Project Manager	<ul style="list-style-type: none"> • Over 16 years experience • Senior member of team that successfully brought New Gold's New Afton panel cave mine into production • Former superintendent and mine manager at New Afton • Most recently working to build Cementation Canada's business in Western Canada
Mike Padula	Surface Construction Project Manager	<ul style="list-style-type: none"> • Over 29 years experience • Project Manager for Victoria Gold's Eagle Gold Project in central Yukon • Manager of mining wastes and water for MMG Limited's Izok Corridor Project in Nunavut • Part of senior management group for both AMEC Americas and De Beers Canada which advanced Snap Lake Diamond Project to construction
Harold Bent	Director Environment	<ul style="list-style-type: none"> • Over 25 years experience • Working at Kemess since 1999 with progressive responsibilities • Responsible for all environmental, regulatory compliance and exploration activities
Wade Barnes	Project Geologist	<ul style="list-style-type: none"> • Over 13 years experience • Working at Kemess since 2010 • Recipient of H.H. "Spud" Huestis Award in 2016
Claudette Gouger	First Nations Liaison	<ul style="list-style-type: none"> • Over 22 years experience • Community Manager at New Gold's Blackwater Project • Extensive experience building and maintaining collaborative partnerships with local, national, international and indigenous stakeholders

Kemess Underground

One of Few Advanced Stage Cu-Au Development Projects



- Scarcity of near-term copper & gold development projects
- Kemess Underground key benefits include:
 - ✓ advanced-stage
 - ✓ excellent jurisdiction
 - ✓ clean copper concentrate with high gold credits
 - ✓ EA approvals received
 - ✓ brownfield development site with infrastructure in place
 - ✓ relatively modest capex requirements

Kemess - A Stand Out Development Opportunity

Copper / Gold Projects

Company	Project	Jurisdiction	Gold %	Environmental Approval	Brownfield / Greenfield	Stage	Initial Capex (US\$mm)	Capex / Mrkt Cap
Seabridge	KSM	British Columbia	66%	✓	Greenfield	PFS	\$5,489	7.9x
NGEx	Constellation	Chile	21%	✗	Greenfield	PEA	\$3,080	16.2x
Western Copper & Gold	Casino	Yukon	33%	✗	Greenfield	FS	\$2,456	18.7x
Mason Resources	Ann Mason	Nevada	5%	✗	Greenfield	PEA	\$1,351	88.9x
Nevada Copper	Pumpkin Hollow	Nevada	5%	✓	Greenfield	FS	\$1,041	20.0x
Trilogy Metals	Arctic	Alaska	6%	✗	Greenfield	PEA	\$718	7.0x
Polymet ¹	NorthMet	Minnesota	35%	✓	Brownfield	FS	\$313	1.7x
AuRico Metals	Kemess UG	British Columbia	53%	✓	Brownfield	FS	\$452	2.5x

¹ Polymet capital cost from Tech Report dated October 2012

Notes:

- All capital cost estimates from company public filings
- Market Cap data as of Sept. 7, 2017

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

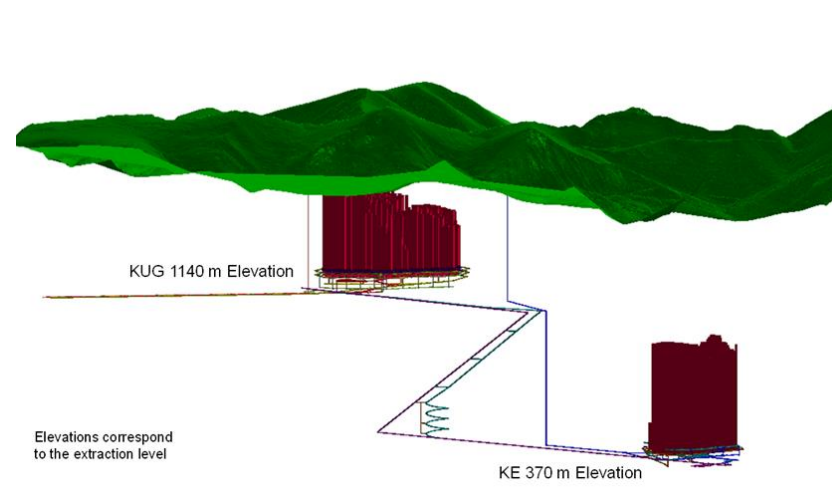
Kemess East

Classification	Quantity	Grade			Contained Metal		
		Gold (g/t)	Copper (%)	Silver (g/t)	Gold (koz)	Copper (klbs)	Silver (koz)
Indicated							
potassic strong	67,200	0.60	0.43	2.06	1,292	640,000	4,457
potassic moderate	40,000	0.27	0.32	1.81	352	286,000	2,336
potassic weak	5,100	0.19	0.22	1.45	31	24,000	238
phyllic + propylitic	800	0.20	0.21	1.40	5	4,000	36
Indicated - Total	113,100	0.46	0.38	1.94	1,680	954,000	7,066
Inferred							
potassic strong	15,200	0.51	0.41	2.05	249	137,000	1,003
potassic moderate	41,900	0.26	0.34	1.91	353	311,000	2,579
potassic weak	6,000	0.17	0.20	1.42	32	27,000	274
phyllic + propylitic	700	0.24	0.21	1.42	6	3,000	33
Total Inferred	63,800	0.31	0.34	1.90	640	478,000	3,889

M&I Resources are inclusive of reserves

Kemess East (KE) – PEA Summary

- PEA for KE project completed by Golder in May 2017 and NI 43-101 report released in July
- Presents stand-alone scenario that does not factor in or modify economics of the Feasibility stage KUG Project
 - UG panel cave offset by 0.9km from KUG and 770m deeper
- Total life-of-mine production of 963koz gold, 687Mlbs copper and 3.8Moz silver
- After-tax NPV5% of C\$375M, and IRR of 16.7%
- Key upsides include:
 - Sequencing – consider overlapping production between KUG and KE (using current plant capacity of 50 ktpd)
 - Integration – potential economies of scale with KUG project on ore processing, G&A and site services
 - Mineral Resources – Improving quality and quantity of KE mineral resource
- Next steps include:
 - 2017 Kemess drilling (Q3) to lead to an updated KE mineral resource estimate (early 2018)
 - Complete a feasibility-level study on integrated development scenario for KUG and KE



Operating Cost Benchmarking - KUG



(C\$/Tonne)	New Afton Costs (Actuals per 2015 43-101) ⁽¹⁾	New Afton Scale-Adjusted Costs ⁽²⁾		Kemess UG Costs (per 2016 43-101)
Mining	6.59	5.34	↔	5.39
Processing	9.46	6.54	↔	5.95
Site G&A	2.97	1.70	↔	2.93
Total	19.02	13.58	↔	14.27

- 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

1) New Afton's actual costs for 2014 are provided in table 21-2 of the New Afton NI 43-101 Technical Report dated March 23, 2015

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

Endnotes



Slide 3 – Overview: 1) Gold equivalent calculated on basis of \$1,250/oz Au and \$3.00/lb Cu
2) June 30, 2017 cash balance of US\$21.2M, converted using our annual FX rate assumption of 0.75

Slide 5 – Major Shareholders: 1) Per Bloomberg, Sedi, and company filings. AMI Management & Director ownership includes RSUs received in lieu of cash bonuses

Slide 6 – Producing Royalties: Reserve and resource figures and production guidance estimates based on most recent updates from asset owners

- 1) Reserves and resources per most recent resource updates from asset owners; Assumes annual production levels for YD, Fosterville, Hemlo, Eagle River of: 200Koz, 212Koz, 205Koz and 45Koz respectively and recoveries of 90%, 93%, 95% and 95% respectively

Slide 8 - 1) Gold equivalent calculated on basis of \$1,250/oz Au and \$3.00/lb Cu
2) Assumes \$1,250/oz Au, \$3.00/lb Cu, and C\$/US\$ of 0.75

Slide 11 - Select Caving Comparables

- 1) Proven and Probable Reserves for New Afton and Cadia East shown as of Dec 31, 2016; Kemess and Northparkes shown as of Dec. 31, 2015
- 2) KUG average total cash cost in commercial production

Slide 16 – 1) NAV per Share – Value of royalties based on analyst consensus using latest reports from Macquarie Capital Markets, National Bank Financial and Laurentian Bank Securities; Kemess per FS (Mar. 23, 2016) at Consensus pricing ; Kemess East per PEA (May 29, 2017) at Base-case pricing; and Corporate Outflow per analyst consensus

Slide 24 – Kemess East Resource Estimate as of January 13, 2017

- NSR cut-off value of C\$17.3/t was used to define indicated and inferred resources within a reasonable prospects for economic extraction solid
- NSR calculation assumed US\$3.20/lb copper, US\$1,275/oz gold and US\$21.0/oz silver prices; and C\$/US\$ exchange rate of 0.76.
- NSR calculation assumed metallurgical recoveries of 91% copper, 72% gold and 65% silver; as well as a 22% copper grade for concentrate. Molybdenum was excluded from the NSR calculation.
- Details of the Sample Preparation and Quality Assurance and Quality Control are presented in AuRico Metals' November 8, 2016 press release reporting on the results of the Company's 2016 drill program.
- Resources were generated from 81 holes drilled at Kemess East in 2006, 2007, 2013, 2014, 2015 and 2016.
- Exploration activities at the Kemess East deposit have been conducted under the supervision of Wade Barnes, PGeo, Kemess Project Geologist, for AuRico Metals. Mr. Barnes is a "Qualified Person" as defined by NI 43-101.
- Mineral Resources were prepared under the supervision of Marek Nowak, SRK Consulting (Canada) Inc. Mr. Nowak is a "Qualified Person" as defined by NI 43-101.