

REPORT UNDER

NATIONAL INSTRUMENT 62-103

(a) Name of the offeror.

AuRico Gold Inc. (“**AuRico**”)
110 Yonge Street, Suite 1601
Toronto, Ontario
M5C 1T4

(b) Designation and number or principal amount of securities and the offeror’s security-holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release whether it was ownership or control that was acquired in those circumstances.

Further to an Early Warning Report dated November 13, 2014, AuRico has acquired ownership of an aggregate of 70,600,000 common shares (“**Common Shares**”) in the capital of Carlisle Goldfields Limited (“**Carlisle**”) by way of a private placement (the “**Private Placement**”) undertaken in reliance upon the accredited investor exemption available under applicable Canadian securities laws. The 70,600,000 Common Shares purchased by AuRico represent approximately 19.9% of the 354,771,860 Common Shares that AuRico believes were outstanding immediately following the closing of the Private Placement.

For purposes of calculating the percentage of Common Shares owned by AuRico, AuRico has assumed that there were 284,171,860 Common Shares outstanding immediately prior to the closing of the Private Placement, as disclosed by Carlisle in the subscription agreement dated November 10, 2014 (the “**Subscription Agreement**”) governing the terms and conditions of the Private Placement.

(c) Designation and number or principal amount of securities and the offeror’s security-holding percentage in the class of securities immediately after the transaction or occurrence giving rise to the reporting obligation.

AuRico’s total share ownership in Carlisle is 70,600,000 Common Shares, which AuRico believes represents approximately 19.9% of the issued and outstanding share capital of Carlisle immediately following the closing of the Private Placement.

(d) Designation and number of principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:

(i) the offeror, either alone or together with any joint actors, has ownership and control:

AuRico has ownership and control of 70,600,000 Common Shares, which AuRico believes represents approximately 19.9% of the issued and

outstanding Common Shares immediately following the closing of the Private Placement.

- (ii) **the offeror, either along or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor.**

Not applicable.

- (iii) **the offeror, either along or together with any joint actors, has exclusive shared control, but does not have ownership.**

Not applicable.

- (e) **Name the market in which the transaction or occurrence that gave rise to the news release took place.**

The Common Shares issued pursuant to the Private Placement were issued to AuRico from the treasury of Carlisle.

- (e.1) **The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

The Common Shares acquired pursuant to the Private Placement have been acquired at a price of C\$0.08 per Common Share.

- (f) **Purpose of the offeror and joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

AuRico acquired ownership of the Common Shares that are the subject of this early warning report for investment purposes. AuRico intends to review its investments in Carlisle on a continuing basis. In connection with the Private Placement, AuRico and Carlisle entered into an investor rights agreement dated November 10, 2014 (the “**Investor Rights Agreement**”), pursuant to which, among other things, AuRico shall have the right to (i) appoint two members to the board of directors of Carlisle, (ii) participate in future equity financings of Carlisle in order to maintain its *pro rata* ownership interest, and (iii) match any strategic proposal, including proposals for certain royalty/streaming agreements, asset sales and change of control transactions, proposed by a third party. In addition, pursuant to the Investor Rights Agreement, AuRico has agreed not to acquire more than 19.9% of the Common Shares for a period ending on November 5, 2016, subject to customary conditions. Depending on various factors including, without limitation, Carlisle’s financial position, the price levels of the Common Shares, conditions in the securities market, general economic and industry conditions, AuRico’s business or financial condition and standstill obligation to Carlisle and other factors and conditions that AuRico may deem relevant, AuRico may in the future take such actions with respect to its investment in Carlisle as AuRico deems

appropriate including, without limitation, making proposals to Carlisle concerning changes to the capitalization, ownership structure or operations of Carlisle, acquiring Common Shares or selling or otherwise disposing of some or all of the Common Shares held by AuRico. In addition, AuRico may formulate other purposes, plans or proposals regarding Carlisle or any of Carlisle's securities to the extent deemed advisable in light of the Investor Rights Agreement, general investment and trading policies, market conditions or other factors or may change its intention with respect to any and all matters referred to above.

- (g) General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Please see the November 13, 2014 Early Warning Report filed by AuRico.

- (h) Names of any joint actors in connection with the disclosure required herein:**

Not applicable.

- (i) In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for securities, including an issuance from treasury, the nature and value, in Canadian Dollars of the consideration paid by the offeror.**

AuRico has paid Carlisle C\$0.08 per Common Share as consideration for the Common Shares, for a total purchase price of C\$5,648,000.

- (j) If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

- (k) If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

The Common Shares were acquired in reliance upon the registration and prospectus exemption Section 2.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions* on the basis that AuRico purchased the Common Shares as principal and is an “accredited investor” as such term is defined under applicable Canadian securities laws.

Dated this 20th day of November, 2014.

AURICO GOLD INC.

Per: (signed) “Chris Richter”

Name: Chris Richter
Title: Senior Vice President,
Corporate Development