Emerging Molybdenum Producer and Supplier of Steel Alloy Metals

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Certain technical data in this presentation was taken from the technical report entitled “Kitsault Molybdenum Project, British Columbia, Canada, NI 43-101 Technical Report” with an effective date of March 14, 2014 (the “Kitsault Optimization Report”), prepared by Scott Fulton, P.Eng., David G. Thomas, P.Geo., Ramon Mendoza Reyes, P.Eng. and Simon Allard, P.Eng. of AMEC Americas Limited, Peter Healey, P.Eng. and Michael Levy, P.E. of SRK Consulting (Canada) Inc. and Bruno Borntraeger, P.Eng of Knight Piésold Ltd., and is subject to all of the assumptions, qualifications and procedures described therein. The Qualified Person who supervised the preparation of the technical information in this presentation is Graham Karklin.

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All figures in CAD unless otherwise noted
Alloycorp at a Glance

- TSX-Venture listed, headquartered in Toronto, operations office in Vancouver

Our Strategy:

- To become the unique supplier of steel alloy metals
- Build the Avanti Kitsault Project in BC, Canada
- Acquire assets producing commodities that supply to the steel alloys industry
Growth Strategy

Avanti Kitsault development underway
- Finalize financing
- Construction milestones achieved on time and budget

Transformation to a steel alloys supplier
- Asset base of cash flow producing assets
- Positioned as “the unique supplier of steel alloy metals”

Strategic acquisitions
- Adding steel alloys commodities

Kitsault is only the beginning
## Capitalization

<table>
<thead>
<tr>
<th></th>
<th>Basic</th>
<th>Fully Diluted¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share Price (Mar 27, 2015)</strong></td>
<td>$0.055</td>
<td>$0.055</td>
</tr>
<tr>
<td><strong>Shares Outstanding</strong></td>
<td>585 million</td>
<td>1.9 billion</td>
</tr>
<tr>
<td><strong>Market Capitalization</strong></td>
<td>$32 million</td>
<td>$107 million</td>
</tr>
<tr>
<td><strong>Ownership</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resource Capital Funds</td>
<td>53%</td>
<td>86%</td>
</tr>
<tr>
<td>SeAH</td>
<td>9%</td>
<td>3%</td>
</tr>
</tbody>
</table>

¹. Adjusted for conversion of US$20 million bridge loan and US$50 million pre-construction loan
# Management and Board

<table>
<thead>
<tr>
<th>Management</th>
<th>Directors</th>
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</thead>
<tbody>
<tr>
<td>Gordon J. Bogden</td>
<td>Mark A. Smith (Chairman)</td>
</tr>
<tr>
<td>Graham du Preez</td>
<td>Jasper Bertisen</td>
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<tr>
<td>Peter Mah</td>
<td>Gordon J. Bogden</td>
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<tr>
<td>Shawn Howarth</td>
<td>Mario Caron</td>
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<tr>
<td>Kimberly A. Humphreys</td>
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<td>Bernée Bolton</td>
<td>Daniella Dimitrov</td>
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<tr>
<td>Shane Uren</td>
<td>John Stubbs</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Gordon J. Bogden</th>
<th>President, Chief Executive Officer and Director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graham du Preez</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Peter Mah</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>Shawn Howarth</td>
<td>VP, Corporate Development and Investor Relations</td>
</tr>
<tr>
<td>Kimberly A. Humphreys</td>
<td>VP, People and Culture</td>
</tr>
<tr>
<td>Bernée Bolton</td>
<td>VP, Corporate Responsibility</td>
</tr>
<tr>
<td>Shane Uren</td>
<td>VP, Safety, Health and Environment</td>
</tr>
<tr>
<td>Mark A. Smith (Chairman)</td>
<td>Former mining executive</td>
</tr>
<tr>
<td>Jasper Bertisen</td>
<td>Principal at RCF</td>
</tr>
<tr>
<td>Gordon J. Bogden</td>
<td>President, Chief Executive Officer and Director of Alloycorp</td>
</tr>
<tr>
<td>Mario Caron</td>
<td>Retired mining executive</td>
</tr>
<tr>
<td>Bob Francis</td>
<td>Retired senior audit partner</td>
</tr>
<tr>
<td>Daniella Dimitrov</td>
<td>Mining executive</td>
</tr>
<tr>
<td>John Stubbs</td>
<td>Retired mining executive</td>
</tr>
</tbody>
</table>
Fundamental Input into Steelmaking

71% is consumed in higher-value steel production

Generally used in small, but essential, quantities (0.1% to 9.5% by weight)

Few metals provide similar characteristics

Molybdenum End Uses

- Oil and gas drilling steel
- Pipelines and storage tanks
- Bridges
- Offshore infrastructure
- Manufacturing of tools
- Automotive industry
- Manufacturing of aircrafts and turbine engines

Source: CPM Group
Where is the Demand?

- Investment into energy infrastructure has continued
- Energy storage facilities are required for excess production
- Re-tooling to support model, new body designs
- Engineered steel supporting higher performance engines and designs

Source: SMR, IMOA
North American Energy Infrastructure

68,000 km of pipeline to be developed in North America

TransCanada: $45 billion of commercially secured projects¹

X70-grade pipeline requires ~500 kg of molybdenum per km²

Source: Pipeline & Gas Journal

¹ Source: Corporate presentation; as at January 2015
² Source: public company documents, management estimates
Molybdenum vs. Copper and Nickel

Source: Bloomberg, Platts, management estimates

Molybdenum price is correlated to copper
Molybdenum Price Volatility

**Spot Market Characteristics**

- Not “forward looking”
- Prices reflective of fundamentals at that moment
- Historically greater volatility on the upside vs. downside

Source: CPM Group
Molybdenum Market Outlook

Price forecast of US$15+ per lb when Avanti Kitsault is in production

Avanti Kitsault:
Commissioning in 2017
Full production by 2018

Source: CPM Group, as at December 2014
Avanti Kitsault Project
## World Class Project

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100% Alloycorp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mineralization</td>
<td>Molybdenum – Silver</td>
</tr>
<tr>
<td>Molybdenum Reserves</td>
<td>190,600 t @ 0.082% Mo</td>
</tr>
<tr>
<td>Mining Method</td>
<td>Conventional Open Pit</td>
</tr>
<tr>
<td>Throughput Rate</td>
<td>45,000 tpd</td>
</tr>
<tr>
<td>Strip Ratio</td>
<td>1:1</td>
</tr>
<tr>
<td>Processing Method</td>
<td>Milling and Flotation</td>
</tr>
<tr>
<td>Average Metallurgical Recovery(^1)</td>
<td>88.5% Mo, 39% Ag</td>
</tr>
<tr>
<td>Mine Life (Reserves Only)</td>
<td>14 Years</td>
</tr>
<tr>
<td>Average Molybdenum Production</td>
<td>11,570 tpa</td>
</tr>
<tr>
<td>Operating Costs (Before By-Product)</td>
<td>$6.78 / US$5.96 per lb</td>
</tr>
<tr>
<td>Operating Costs (Net of By-Product)</td>
<td>$5.82 / US$5.12 per lb</td>
</tr>
<tr>
<td>Planned Start-Up</td>
<td>2017</td>
</tr>
</tbody>
</table>

Source: Kitsault Optimization Report

1. Undergoing metallurgical test work to improve moly and silver recoveries
Most Advanced Primary Moly Project in Development Pipeline

- Avanti Kitsault: Permitting complete, US$435 million in financing arranged, Pre-construction underway
- CuMo
- Ruby Creek
- Spinifex
- Liberty
- Merlin
- El Creston
- Kokkenkol
- Mt. Hope
- Avanti Kitsault

Moly Price Needed For 15% IRR (USD/lb)

Stage of Development

Source: CPM Group, public company information, management estimates
Construction Achievements To-Date

- Engineering and procurement 55% complete
- Camp expansion complete
- Construction of the Nass River Bridge is complete
- Construction of the access road is complete
- Metallurgical test work underway – target is to improve both moly and silver recoveries
Capital Cost Update

Trending 20% to 30% Higher

$818 million
Kitsault Optimization Report

- Independent review based on 45% engineering completed
- Greater clarity on cost and scope going forward
- Improved constructability and significantly de-risked

- 10% engineering completed at the time
Established Strategic Partnerships

Offtake agreement for 50% of moly production

ThyssenKrupp

Offtake agreement for up to 20% of moly production

SeAH
Innovative Financing Structure

- Senior debt guarantee with the German government
- Tied to off-take structure with ThyssenKrupp
- Administered by PricewaterhouseCoopers
Financing Achievements To-Date

✓ Credit approvals for US$225 million provided by two lenders
✓ Remaining three lenders working towards final credit approval
✓ Other new lenders reviewing their participation
✓ Conditional equity investment commitment of US$140 million from RCF
✓ Conditional equity investment commitment of approximately US$70 million from the limited partners of RCF

US$435 million in total funding has been arranged so far
Financing Strategy

- Alloycorp is reviewing both equity and other non-dilutive sources of financing to complete construction capital requirements
  - Off-take investment by a strategic partner
  - Other private equity
  - Silver stream monetization
  - Mezzanine financing
  - Sale of a minority interest in the project

- Discussions have occurred with a number of potential parties and are ongoing
Innovation in Corporate Responsibility

First Nations Engagement
Safety
Employee Wellness
Environmental Responsibility
Operations Engagement
Government (Provincial and Federal) Engagement

Nisga’a
Gitanyow
Metlakatla
Wilp Luxxhon

KIN Initiative Development Partner Framework
Environmentally Responsible Development

- Formed an Independent Engineering Review Panel
- Comprised of three experts in geotechnical engineering
- New asphalt core design for tailings management facility

Source: Knight Piésold
“Top 5” Primary Moly Producer in 2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandaozhuang</td>
<td>20.0</td>
</tr>
<tr>
<td>Henderson</td>
<td>17.0</td>
</tr>
<tr>
<td>Jinduicheng</td>
<td>15.0</td>
</tr>
<tr>
<td>Avanti Kitsault</td>
<td>12.0</td>
</tr>
<tr>
<td>Climax</td>
<td>10.0</td>
</tr>
</tbody>
</table>

Source: CPM Group; 2017E production
Lowest Cash Costs Among Primary Peers

Source: CPM Group; includes selected producers; Kitsault cash costs based on LOM estimates, net of by-product credits
1. Avanti Kitsault costs based on expected LOM estimates as per Kitsault Optimization Report
2. End of mine life; placed on care-and-maintenance Q4 2014
3. Placed on care-and-maintenance Dec 2014 due to low commodity prices
Significant Free Cash Flow

Expected to produce in excess of $100 million in free cash flow at US$10.00 per lb

Source: Kitsault Optimization Report

Unlevered Free Cash Flow (Millions)

2018E – 2020E Cumulative:
- $440 million
- $785 million
- $890 million
- $1.1 billion

Molybdenum Price (per lb)

- US$10.00
- US$12.50
- US$14.50
- US$18.00

2018E 2019E 2020E LOM

Emerging Molybdenum Producer and Supplier of Steel Alloy Metals
Investment Thesis

- Avanti Kitsault base case IRR\(^{1,2}\): 19%
- $100+ million free cash flow at US$10 per lb moly

- 40,000 t of additional resource (20% increase to reserves)\(^2\)
- Adjacent Bell Moly deposit unexplored
- Acquisition of other steel alloy producing assets

- Multiple periods of 100%+ price increases
- Historically much greater on the upside vs. downside

2. Based on a reserve of 231.1 million tonnes @ 0.082% Mo and a measured and indicated resource of 321.8 million tonnes @ 0.071% Mo; source: Kitsault Optimization Report
Growth Strategy

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