UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

☐ **PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2017** Commission File Number: **001-38145**

AURYN RESOURCES INC.
(Exact name of Registrant as specified in its charter)

British Columbia, Canada	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	*(Primary Standard Industrial Classification Code)*	*(I.R.S. Employer Identification No.)*

Suite 600, 1199 West Hastings Street
Vancouver, British Columbia, Canada V6E 3T5
(778) 729-0600
(Address and telephone number of Registrant's principal executive offices)

Corporation Service Company
Suite 400, 2711 Centerville Road
Wilmington, Delaware 19808
(800) 927-9800
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to section 12(b) of the Act:

Title Of Each Class	Name Of Each Exchange On Which Registered
Common Shares, no par value	**NYSE American**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the Registrant's classes of capital or common stock as of the close of the period covered by the annual report: **78,746,230 Common Shares as of December 31, 2017**

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "yes" is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

☐

INTRODUCTORY INFORMATION

In this annual report on Form 40-F (the "**Annual Report**"), references to the "**Company**" or "**Auryn**" mean Auryn Resources Inc. and its subsidiaries, unless the context suggests otherwise.

Auryn is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), on Form 40-F pursuant to the Canada/ United States multi-jurisdictional disclosure system (the " **MJDS**"). Auryn is a "foreign private issuer" as defined in Rule 3b-4 under the Securities Exchange Act. In this annual report, references to the "**Company**" or "**Auryn**" mean Auryn Resources Inc. and its subsidiaries, unless the context suggests otherwise

PRINCIPAL DOCUMENTS

Each of the documents that are filed as exhibits to this annual report, as set forth in the Exhibit Index attached hereto, are incorporated by reference herein.

Document	Exhibit No.
Annual Information Form of the Company for the year ended December 31, 2017 (the " **AIF**")	99.1
Audited consolidated financial statements of the Company as at December 31, 2017 and 2016 and for the years then ended, including the notes and the report of independent auditor with respect thereto	99.2
Management's Discussion and Analysis of the Company for the year ended December 31, 2017 (the "**MD&A**")	99.3

The Company's Audited Consolidated Financial Statements that are incorporated by reference into this annual report have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**").

FORWARD-LOOKING STATEMENTS

This annual report includes or incorporates by reference certain statements that constitute "forward-looking statements" within the meaning of the United States *Private Securities Litigation Reform Act of 1995* . These statements appear in a number of places in this annual report and documents incorporated by reference herein and include statements regarding the Registrant's intent, belief or current expectation and that of the Registrant's officers and directors. These forward-looking statements involve known and unknown risks and uncertainties that may cause the Registrant's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this annual report or in documents incorporated by reference in this annual report, words such as "believe," "anticipate," "estimate," "project," "intend," "expect," "may," "will," "plan," "should," "would," "contemplate," "possible," "attempts," "seeks" and similar expressions are intended to identify these forward-looking statements. These forward-looking statements are based on various factors and were derived utilizing numerous assumptions that could cause the Registrant's actual results to differ materially from those in the forward-looking statements. Accordingly, readers are cautioned not to put undue reliance on these forward-looking statements.

Forward-looking statements include, among others, statements regarding:

- future capital expenditures and expenditures from operations;
- future plans of the Company;
- success of exploration activities;
- government regulation of mining operations (including attaining necessary permits and access rights); and
- future reclamation obligations and other environmental risks.

Forward-looking information reflects Auryn's current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in the 2017 AIF include, among others:

- the Company's ability to comply with applicable governmental regulations and standards;
- the Company's success in implementing its strategies, achieving the Company's business objectives;
- the Company's ability to raise sufficient funds from equity financings in the future to support its operations; and
- general business and economic conditions.

These assumptions should be considered carefully by investors. Investors are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Registrant's forward-looking statements are based. Investors are further cautioned that the foregoing list of assumptions is not exhaustive and it is recommended that prospective investors consult the more complete discussion of the Registrant's business, financial condition and prospects that is included in the 2017 AIF and in the other documents incorporated by reference herein.

Persons reading this annual report are cautioned that forward-looking statements are only predictions, and that the Company's actual future results or performance are subject to certain risks and uncertainties including:

- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- risks related to the Company's history of losses, which may continue in the future;
- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- uncertainty and volatility related to stock market prices and conditions;

- further equity financing(s), which may substantially dilute the interests of the Company's shareholders;
- dependence on general economic, market or business conditions;
- fluctuations in metal prices and foreign currency exchange rates;
- changes in business strategies;
- changes in laws and regulations (including those in foreign jurisdictions); and
- other factors described under the heading "Risk Factors" in the 2017 AIF and risks discussed in the management's discussion and analysis for the year ended December 31, 2017 (the "**2017 Annual MD&A**").

Investors are advised to carefully review and consider the risk factors identified in the 2017 AIF under the heading "Risk Factors", in the 2017 Annual MD&A and in the other documents incorporated by reference herein for a discussion of the factors that could cause the Registrant's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained in this Annual Report are made as of the date hereof and, accordingly, are subject to change after such date.

Although the Registrant believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Registrant on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The Registrant does not undertake to update any forward-looking information, except as, and to the extent, required by applicable securities laws, including applicable United States federal securities laws. The forward-looking statements contained in this Annual Report and the documents incorporated by reference herein are expressly qualified by this cautionary statement.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

The disclosure in this Annual Report, including the documents incorporated by reference herein, uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this Annual Report have been prepared in accordance with NI 43-101. These standards differ significantly from the requirements of the SEC, and reserve and resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies.

This Annual Report uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" to comply with the reporting standards in Canada. The Registrant advises United States investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility.

Further, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies.

It cannot be assumed that all or any part of “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” will ever be upgraded to a higher category. Investors are cautioned not to assume that any part of the reported “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” in this Annual Report is economically or legally mineable.

In addition, this Annual Report includes references to mineral reserves as defined by NI 43-101. For United States reporting purposes, SEC Industry Guide 7 (under the United States Securities Exchange Act of 1934 (the “**Exchange Act**”)), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. As a result, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. Accordingly, references to mineral reserves in this Annual Report may not have the same meaning as “reserves” under SEC standards.

In addition, disclosure of “contained ounces” is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.

For the above reasons, information contained in this Annual Report and the documents incorporated by reference herein containing descriptions of the Company’s mineral properties may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

NOTE TO UNITED STATES READERS REGARDING DIFFERENCES BETWEEN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States. Canadian public companies are required to prepare financial statements in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board (" **IASB**"). Consequently, the Company’s audited financial statements for the years ended December 31, 2017 and 2016 have been prepared in accordance with IFRS as issued by the International Accounting Standards Board and the audit is performed in accordance with Canadian auditing standards and independence standards of both Canada and the SEC, each of which differ in some respects to United States generally accepted accounting principles ("**US GAAP**") and from practices prescribed by the SEC. Therefore, the Company’s financial statements incorporated by reference in this Annual Report may not be comparable to financial statements prepared in accordance with US GAAP.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report are in Canadian dollars.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act to mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms and includes, without limitation, controls and procedures designed to ensure that such information is accumulated and communicated to the issuer’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

At the end of the period covered by this Annual Report on Form 40-F, being the fiscal year ended December 31, 2017, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**"), of the effectiveness of the design and operations of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation the CEO and the CFO have concluded that, as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures were effective to give reasonable assurance that the information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act is:

- recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and

- accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The disclosure provided in Section 1.15 of the MD&A (see Exhibit 99.3) regarding "Internal control over financial reporting" is hereby incorporated by reference.

Auditor's Attestation Report

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent auditor as the Company is an "emerging growth company", as defined under the Exchange Act, and is not required under Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended by the Jumpstart Our Business Startups Act, to include an auditor attestation report on the Company's internal control over financial reporting.

AUDIT COMMITTEE

The Company's Board of Directors has established a separately-designated Audit Committee of the Board in accordance with section 3(a)(58)(A) of the Exchange Act and section 802(B)(2) of the NYSE American Company Guide.

The Company's Audit Committee comprises three directors that the Board of Directors have determined are independent as determined under each of Rule 10A-3 under the Exchange Act and Section 803(A) of the NYSE American Company Guide:

- Steve Cook
- Gordon J. Fretwell
- Daniel McCoy

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors has determined that Steve Cook, the Chair of the Audit Committee of the Board, is an audit committee financial expert (as that term is defined in Item 407 of Regulation S-K under the Exchange Act) and is an independent director under applicable laws and regulations and the requirements of the NYSE American.

PRINCIPAL ACCOUNTING FEES AND SERVICES

The disclosure included in the 'External Auditor Service Fees' section in the AIF (see Exhibit 99.1) is hereby incorporated by reference.

Audit Committee Pre-Approval Policies

The disclosure included in the 'Audit Committee Charter' section in the AIF (see Exhibit 99.1) is incorporated by reference.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

CONTRACTUAL OBLIGATIONS

The Company, from time to time, will enter into short-term contracts with suppliers of goods and services related to its corporate and geologic operations. All these contracts are short-term in nature and do not represent contractual obligations beyond amounts payable for goods and services received. Any amounts owing are included in the Company's accounts payable and accrued liabilities as presented within its financial statements (see Exhibit 99.2).

CODE OF BUSINESS CONDUCT AND ETHICS

Adoption of Code of Ethics

The Company has adopted a Code of Business Conduct and Ethics (the " **Code of Ethics**") for all its directors, executive officers and employees. The Code of Ethics materially complies with Section 807 of the NYSE American Company Guide. The Code of Ethics meets the requirements for a "code of ethics" within the meaning of that term in Form 40-F. The text of the Code of Ethics is posted on the Company's website at "*www.aurynresources.com/corporate/corporate-governance".*

Amendments or Waivers

No substantive amendments were made to the Company's Code of Ethics during the fiscal year ended December 31, 2017, and no waivers of the Company's Code of Ethics were granted to any principal officer of the Company or any person performing similar functions during the fiscal year ended December 31, 2017.

NYSE AMERICAN CORPORATE GOVERNANCE

The Company's common shares are listed for trading on the NYSE American. Section 110 of the NYSE American Company Guide permits the NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A foreign company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law.

The Company has the following corporate governance practices that do not comply with NYSE American corporate governance practices for U.S. domestic companies:

- Upon listing, the Company received an exemption from its quorum requirements for meetings of shareholders. Under the NYSE American listing standards, the quorum requirement is a minimum of one third of shareholders entitled to vote. The Company does not meet this requirement and has been granted relief from this listing standard.

In addition, Section 713 of the NYSE American Company Guide requires that the Company obtain the approval of its shareholders for share issuances equal to 20 percent or more of presently outstanding shares for a price which is less than the greater of book or market value of the shares. This requirement does not apply to public offerings. There is no such requirement under British Columbia law or under the Company's home stock exchange rules (Toronto Stock Exchange) unless the dilutive financing results in a change of control. The Company intends to seek a waiver from NYSE American's section 713 requirements should a dilutive private placement financing trigger the NYSE American shareholders' approval requirement in circumstances where the same financing does not trigger such a requirement under British Columbia law or under the Company's home country stock exchange rules.

Except as disclosed above, the Company believes that there are otherwise no significant differences between its corporate governance policies and those required to be followed by United States domestic issuers listed on the NYSE American.

The Company's governance practices also differ from those followed by U.S. domestic companies pursuant to NYSE American listing standards in the following manner, although the Company does not believe such differences to be particularly significant:

Board Meetings

Section 802 (c) of the NYSE American Company Guide requires that the Board of Directors hold meetings on at least a quarterly basis. The Board of Directors of the Company is not required to meet on a quarterly basis under the laws of the Province of British Columbia, but nevertheless meets on a regular basis.

Solicitation of Proxies

NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to applicable SEC proxy rules. The Company is a foreign private issuer as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine safety and Health Administration under the Federal Mine Safety and Health Act of 1977.

The Company was not the operator of a mine in the United States during the fiscal year ended December 31, 2017.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities in relation to which the obligation to file an Annual Report on Form 40-F arises, or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company previously filed an Appointment of Agent for Service of Process and Undertaking on Form F-X signed by the Company and its agent for service of process with respect to the class of securities in relation to which the obligation to file this Annual Report arises, which Form F-X is incorporated herein by reference. Any change to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 28, 2018

AURYN RESOURCES INC.

Signed "Shawn Wallace"

By: _____

Shawn Wallace
Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
99.1	Annual Information Form of the Company for the year ended December 31, 2017
99.2	Consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2017 and 2016, together with the report of the auditors on the consolidated financial statements for the year ended December 31, 2017
99.3	Management's Discussion and Analysis for the fiscal year ended December 31, 2017
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Deloitte LLP
99.9	Consent of David A. Ross, M.Sc., P.Geo
99.10	Consent of Paul Chamois, M.Sc.(A), P.Geo
99.11	Consent of Michael B. Dufresne, M.Sc., P.Geo1., P.Geo
99.12	Consent of Bahram Bahrami, B.Sc. P.Geo
99.13	Consent of Michael Henrichsen, P.Geo

Exhibit 99.1

AURYN RESOURCES INC.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2017

DATED AS OF MARCH 27, 2018

600 – 1199 WEST HASTINGS STREET
VANCOUVER, BRITISH COLUMBIA
V6E 3T5

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PRELIMINARY NOTES

In this Annual Information Form (the "**AIF**") Auryn Resources Inc. is referred to as the " **Company**" or "**Auryn**". All information in this AIF is at March 27, 2018, unless otherwise indicated.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Common shares of the Company are referred to as " **Common Shares**", the "**Shares**" or "**Auryn Shares**".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Auryn cautions readers regarding forward-looking statements found in this document and in any other statement made by, or on the behalf of the Company. Such statements may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information involves statements that are not based on historical information but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Auryn's control and many of which, regarding future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by or on the Company's behalf. Although Auryn has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and readers should not place undue reliance on Auryn's forward-looking information. Examples of such forward-looking information within this AIF include statements relating to: the future price of minerals, future capital expenditures, success of exploration activities, mining or processing issues, government regulation of mining operations and environmental risks. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "estimates", "anticipates", or variations of such words and phrases (including negative and grammatical variations) or statements that certain actions, events or results "may", "could", "might" or "occur". Forward-looking information is made based on management's beliefs, estimates and opinions and are given only as of the date of this AIF. The Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects Auryn's current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which the Company operates. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Company's expectations regarding forward-looking statements or information contained in this AIF include, among others, the Company's ability to comply with applicable governmental regulations and standards, the Company's success in implementing its strategies, achieving the Company's business objectives, the Company's ability to raise sufficient funds from equity financings in the future to support its operations, and general business and economic conditions. The foregoing list of assumptions is not exhaustive.

Persons reading this AIF are cautioned that forward-looking statements are only predictions, and that the Company's actual future results or performance are subject to certain risks and uncertainties including:

- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;

- risks related to the Company's history of losses, which may continue in the future;

- risks related to increased competition and uncertainty related to additional financing that could adversely affect the Company's ability to attract necessary capital funding or obtain suitable properties for mineral exploration in the future;
- risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest;
- uncertainty and volatility related to stock market prices and conditions;
- further equity financing(s), which may substantially dilute the interests of the Company's shareholders;
- dependence on general economic, market or business conditions;
- changes in business strategies;
- changes in laws and regulations; and
- other factors described under the heading "Risk Factors" in this AIF.

Material Risks and Assumptions:

The forward-looking information in this AIF reflects our current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking information contained in this AIF and documents incorporated by reference, and we have made assumptions based on or related to many of these factors.

Such factors include, without limitation:

- fluctuations in spot and forward markets for silver, gold, base metals and certain other commodities (such as natural gas, fuel oil and electricity)
- restrictions on mining in the jurisdictions in which we operate;
- laws and regulations governing our operation, exploration and development activities;
- our ability to obtain or renew the licenses and permits necessary for the operation and expansion of our existing operations and for the development, construction and commencement of new operations;
- risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding);
- inherent risks associated with tailings facilities and heap leach operations, including failure or leakages;
- the speculative nature of mineral exploration and development;
- the inability to determine, with certainty, production and cost estimates;
- inadequate or unreliable infrastructure (such as roads, bridges, power sources and water supplies);
- environmental regulations and legislation;

- the effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues;
- risks relating to our exploration operations in Peru;
- fluctuations in currency markets (such as the Peruvian nuevo sol versus the Canadian dollar);
- the volatility of the metals markets, and its potential to impact our ability to meet our financial obligations;
- the inability to recruit and retain qualified personnel;
- employee relations;
- disputes as to the validity of mining or exploration titles or claims or rights, which constitute most of our property holdings;
- our ability to complete and successfully integrate acquisitions;
- increased competition in the mining industry for properties and equipment;
- limited supply of materials and supply chain disruptions;
- relations with and claims by indigenous populations;
- relations with and claims by local communities and non-governmental organizations;
- the effectiveness of our internal control over financial reporting;
- claims and legal proceedings arising in the ordinary course of business activities; and
- those factors identified under the caption “Risks Factors” in this AIF and the documents incorporated by reference herein, if any.

You should not attribute undue certainty to forward-looking information. Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as described. We do not intend to update forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such information, other than as required by applicable law.

RESOURCE CATEGORY (CLASSIFICATION) DEFINITIONS

The discussion of mineral deposit classifications in this AIF adheres to the mineral resource and mineral reserve definitions and classification criteria developed by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") 2005. Estimated mineral resources fall into two broad categories dependent on whether the economic viability of them has been established and these are namely "resources" (potential for economic viability) and ore "reserves" (viable economic production is feasible). Resources are sub-divided into categories depending on the confidence level of the estimate based on level of detail of sampling and geological understanding of the deposit. The categories, from lowest confidence to highest confidence, are inferred mineral resource, indicated mineral resource and measured mineral resource. Reserves are similarly sub-divided by order of confidence into probable (lowest) and proven (highest). The Company at this time has not classified any of its mineral deposits as Mineral Reserves. These classifications can be more particularly described as follows:

A "**Mineral Resource**" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

An "**Inferred Mineral Resource**" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An "**Indicated Mineral Resource**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. It has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A "**Measured Mineral Resource**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. It has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A "**Mineral Reserve**" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of modifying factors, which are considerations used to convert Mineral Resources to Mineral Reserves and include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

A "**Probable Mineral Reserve**" is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A "**Proven Mineral Reserve**" is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the modifying factors.

CORPORATE STRUCTURE

Name, Address and Incorporation

Auryn was incorporated under the name "Georgetown Capital Corp." under the *Business Corporations Act* (British Columbia) on June 9, 2008. The Company was a Capital Pool Company under the policies of the TSX Venture Exchange (the "**TSXV**"). Auryn completed a qualifying transaction with Full Metal Minerals USA Inc. in February 2011. On October 15, 2013, the Company changed its name to "Auryn Resources Inc." Auryn's registered and records office is located at 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. Auryn's head office is located at Suite 600-1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5. Auryn is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

Effective October 31, 2016, the Company's common shares ceased trading on the TSXV,and effective November 1, 2016, the Company's common shares became listed on the Toronto Stock Exchange (the "**TSX**"). As a result, the Company ceased to be a "venture issuer" as defined under National Instrument 51-102 *Continuous Disclosure Requirements* on November 1, 2016, and its shares trade under the symbol AUG.

Effective July 17, 2017, the Company's common shares commenced trading on the NYSE American under the US symbol "AUG".

Inter-corporate Relationships

Auryn has the following wholly-owned subsidiaries:

Subsidiary	Place of incorporation	Functional Currency	Beneficial Interest
North Country Gold Corp. ("North Country")	BC, Canada	CAD	100%
Homestake Resource Corporation ("Homestake")	BC, Canada	CAD	100%
Corisur Peru, S.A.C. ("Corisur")	Peru	USD	100%
Sombrero Minerales, S.A.C. ("Sombrero")	Peru	USD	100%
Homestake Royalty Corporation (inactive)	BC, Canada	CAD	100%

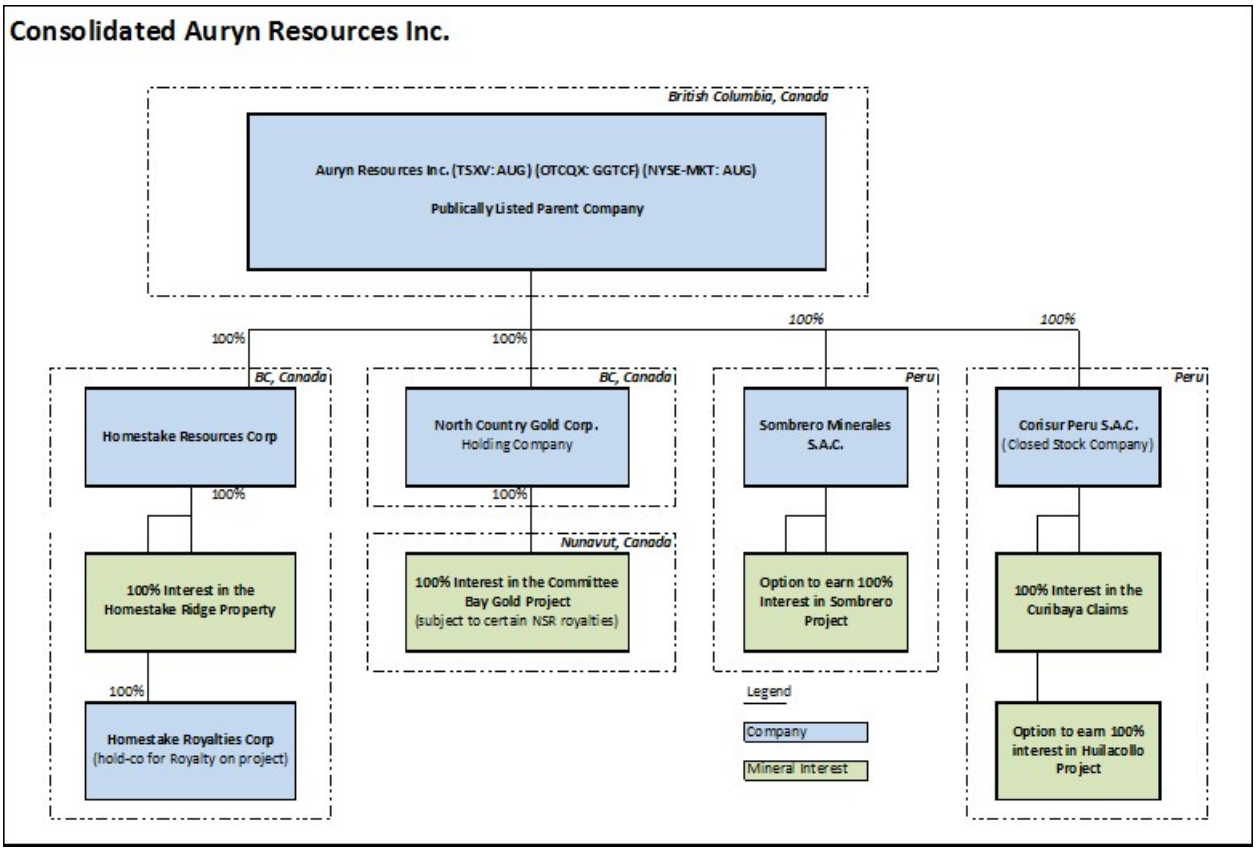
Notes:

(i) The Company holds its 100% interest in Corisur through an option agreement with a private Peruvian individual. This option can be exercised upon Corisur receiving the required authorization from the Peruvian government to allow foreign ownership within the special economic boarder zone.

Intercompany relationships are described as follows:

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Figure 1 – Consolidated Organizational Chart



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Private Placements

On December 11, 2014, Auryn completed a non-brokered private placement for gross proceeds of $7,313,000. The placement consisted of 11,251,230 Common Shares at a price of $0.65 per Common Share. In relation to this issuance, Auryn incurred cash costs in the amount of $96,423.

On September 16, 2015, Auryn completed a non-brokered private placement for gross proceeds of $5,802,000. The placement consisted of 4,835,000 units at a price of $1.20 per unit. Each unit consisted of one Common Share and one common share purchase warrant. Each common share purchase warrant is exercisable into a Common Share of the Company at a price of $1.70 per Common Share for a period of 24 months. Related to this share issuance, Auryn incurred costs in the amount of $163,820, which included a cash commission of $119,520 and other legal and regulatory costs of $44,300.

On January 24, 2017, the Company completed a strategic equity placement with Goldcorp Inc. (“Goldcorp”) as well as an equity placement of flow-through shares for total gross proceeds of $41,172,311.

The Company issued 9,542,402 common shares, of which an aggregate of 4,590,818 shares were issued as flow-through common shares sold by a syndicate of agents led by Beacon Securities Limited and including Echelon Wealth Partners Inc., Haywood Securities Inc. and PI Financial Corp. Of the shares ultimately purchased by Goldcorp, 4,590,818 were first issued to third party investors as flow-through shares at a price $5.01 per share and the remaining 4,951,584 common shares were purchased directly by Goldcorp at a price of $3.67 per share. Goldcorp's total investment in the Company amounted to $35,020,615 and with this Goldcorp had acquired 12.5% interest in the outstanding common shares of the Company. Goldcorp has the right to maintain this percentage interest subject to certain obligations in an Investor Rights and Obligations Agreement.

May 2016 Prospectus Offering

On May 4, 2016, the Company completed a short form prospectus offering of 4,285,714 Common Shares at the price of $1.40 per share and 4,732,700 flow-through common shares ("**Flow-Through Shares**") at the price of $1.89 per share including shares issued upon full exercise of the over-allotment option, for gross proceeds of $14,944,802.60 (the "**Offering**"). In connection with the Offering, the Company granted to the underwriters under the Offering an over-allotment option (the "**Over-Allotment Option**") which, if exercised in full, would result in the issuance of an additional 559,006 Common Shares and 617,309 Flow-Through Shares and aggregate gross proceeds of $14,944,802.22. Beacon Securities Limited, PI Financial Corp, Canaccord Genuity Corp. and Echelon Wealth Partners Inc. (the "**Underwriters**") acted as underwriters for the offering.

The proceeds received by the Company from the sale of the Flow-Through Shares were used to incur Canadian exploration expenditures that were "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the Company's mineral concessions, which were renounced to the subscribers with an effective date no later than December 31, 2016, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of Flow-Through Shares. The proceeds received by the Company from the sale of the Common Shares were used by the Company for general corporate and working capital purposes.

Under the Offering, the Underwriters received a total cash commission equal to 6% of the gross proceeds raised, being $896,688.13, and 541,104 broker warrants (the "**Broker Warrants**"). The Broker Warrants entitle the Underwriters to purchase, within 24 months after closing of the Offering, Common Shares at $1.40 per share.

Joint Exploration Agreement with North Country

On March 16, 2015, Auryn entered into the Joint Exploration Agreement with North Country whereby Auryn was able to earn a 51% interest in the Committee Bay Gold Project (the "**Committee Bay Project**") in Nunavut, Canada (the "**NC Option**"). As a condition of the Joint Exploration Agreement, Auryn purchased 10,000,000 North Country common shares at a price of $0.05 per share for a total cost of $500,000. Under the terms of the NC Option, Auryn was required to complete $6,000,000 in exploration expenditures within a 30-month period, with $500,000 committed within the first 12 months. If Auryn elects to exercise the NC Option, the two parties would then form a customary joint venture to advance the Committee Bay project.

Change of Year-End

Effective June 4, 2015, the Company changed its financial year-end from June 30 to December 31 for years commencing on or after July 1, 2015.

Acquisition of North Country Gold Corp.

On September 25, 2015 pursuant to a plan of arrangement (the " **Arrangement**"), the Company completed the acquisition of 100% of the issued and outstanding shares of North Country by issuing a total of 13,838,894 Common Shares. North Country was an exploration company focused on the discovery of precious metals in Northern Canada. Prior to the Arrangement, the Company and North Country were party to a joint exploration agreement where Auryn was to earn a 51% interest in the Committee Bay Project as described above. The completion of the acquisition resulted in Auryn owning 100% of the Committee Bay Project. The Committee Bay Project is the Company's material property and focus of its resources, as more fully described under the heading "Committee Bay Project".

Pursuant to the Arrangement, each outstanding share of North Country was exchanged for 0.1 of a Common Share of Auryn. For this transaction the Company issued a total of 13,838,894 Common Shares from treasury with a fair value of $1.22 per Common Share and 840,000 replacement options with a weighted average fair value of $0.61 per option. The fair value of the Common Shares was determined using the last closing market price of the Company's shares on the day of the acquisition.

The North Country acquisition was accounted for as an asset acquisition and transaction costs associated with the acquisition totalling $161,383 are capitalized and included in the cost of the net assets acquired. North Country's operations have been included in the Company's results of operations from the acquisition date.

The allocation of purchase price, based on management's estimate of the relative fair value of assets acquired and liabilities assumed is as follows:

Total purchase price:		
Fair value of common shares issued for acquisition	$	16,883,451
Fair value of investment in shares of North Country		1,200,000
Fair value of stock options issued on acquisition		133,541
Transaction costs associated with the acquisition		161,383
Total purchase price to allocate	$	18,378,375
Cost of assets acquired and liabilities assumed:		
Cash and cash equivalents	$	138,249
Amounts receivable and prepaid expenses		666,298
Equipment		1,858,001
Mineral properties		17,999,192
Accounts payable and accrued liabilities		(1,189,492)
Asset retirement obligation		(1,093,873)
	$	18,378,375

The fair value of stock options issued to North Country's employees and others providing similar services on acquisition has been estimated using the Black-Scholes option valuation model with the following assumptions:

Risk-free interest rate	0.81%
Expected dividend yield	nil
Stock price volatility	104%
Expected life (in years - weighted average)	0.54

The fair value of the Company's investment in North Country shares prior to the Arrangement was determined based on the closing share price for North Country on the TSXV immediately prior to the acquisition.

The Company considers this a "significant acquisition" pursuant to Part 8 of National Instrument 51-102 - *Continuous Disclosure Obligations* and filed a Business Acquisition Report on Form 51-102F4 dated November 5, 2015 in connection with its acquisition of North Country.

Acquisition of Homestake Resources

On September 7, 2016 the Company completed the acquisition of 100% of the issued and outstanding shares of Homestake pursuant to a plan of arrangement (the "Homestake Arrangement"). Under the terms of the Homestake Arrangement, Homestake shareholders received one Auryn common share for each seventeen (17) Homestake common shares held, resulting in the issuance of a total of 4,068,124 Common Shares with a fair value of $13,262,084. In addition to the Common Shares issued to Homestake shareholders, 97,786 replacement stock options with a weighted average fair value of $1.10 per option were granted to former Homestake employees and consultants and 286,167 replacement share purchase warrants were granted to former Homestake warrant holders at a weighted average fair value of $2.42 per warrant.

The acquisition of Homestake was accounted for as an asset acquisition and transaction costs associated with the acquisition, totalling $1,044,098, were included in the calculation of the purchase price. Transaction costs included the fair value of $725,686 related to 222,603 common shares issued as finders' fees ($3.26 per common share), as well as $318,411 in professional fees, regulatory fees and other costs incurred in connection with the transaction. Homestake's operations have been included in the Company's results of operations from the acquisition date.

The allocation of the purchase price, based on the relative fair value of assets acquired and liabilities assumed is as follows:

Total purchase price:		
Fair value of common shares issued on acquisition	$	13,262,084
Fair value of investment in shares of Homestake (note 7)		285,000
Fair value of stock options issued on acquisition		107,185
Fair value of warrants issued on acquisition		692,005
Transaction costs associated with the acquisition		1,044,097
Total purchase price to allocate	$	15,390,371
Cost of assets acquired and liabilities assumed:		
Cash and cash equivalents	$	799
Amounts receivable and prepaid expenses		37,037
Marketable securities		770,821
Reclamation bond		55,001
Mineral properties		16,060,125
Accounts payable and accrued liabilities		(1,533,412)
	$	15,390,371

The fair value of the replacement stock options and warrants issued on acquisition to Homestake employees and warrant holders, respectively, has been estimated using the Black-Scholes option valuation model with the following assumptions:

	Stock options	Warrants
Risk-free interest rate	0.54%	0.54%
Expected dividend yield	nil	nil
Stock price volatility	63%	62%
Expected life (in years - weighted average)	0.25	0.92

Peru Portfolio

Auryn has acquired the rights to the Huilacollo and Curibaya in the Tacna province of Southern Peru. Together these projects encompass a total of 38,500 hectares within the prolific Pliocene Au/Ag epithermal and Miocene Cu/Au porphyry belts respectively. The epithermal belt in this region of Peru is host to four multi-million ounce gold discoveries since the year 2000 and the porphyry belt is host to four of the largest porphyry deposits in Peru.

The Company has also entered into an option agreement to acquire the 4,600 hectare, copper-gold Sombrero property mining concessions located 340 kilometers SE of Lima in southern Peru.

Gibson MacQuoid Project

In early 2017, the Company acquired several prospecting permits along the Gibson MacQuoid greenstone belt in Nunavut, Canada (the "Gibson MacQuoid Project"). These permits are located between the Meliadine deposit and Meadowbank mine. The 19 prospecting permits and an additional 57 mineral claims staked in 2017 encompass approximately 120 km of strike length of the prospective greenstone belt and total 375,000 hectares collectively.

In August 2017, the Company commenced its 2017 exploration program at the Gibson MacQuoid Project. During the course of the program, the Company conducted a belt-wide geochemical survey in order to identify centers of gold mineralization beneath the till cover. As at the date of this AIF, the survey has been completed with all results from this program pending.

BUSINESS DESCRIPTION

General

Auryn is a technically driven, capital efficient exploration company focused on delivering shareholder value through accretive project acquisition and discovery. The Company's management team is highly experienced with a record of success in the discovery, advancement and monetization of exploration assets.

Auryn has an extensive multidisciplinary technical team, a premier gold exploration portfolio and is focused on scalable high-grade gold deposits in established favourable mining jurisdictions.

The Company is an exploration company focused on the acquisition, exploration and development of mineral resource properties. Auryn's principal mineral properties are the Committee Bay gold project located in Nunavut, Canada and the Homestake Ridge Project located within the Iskut-Stewart-Kitsault belt, in northwestern British Columbia. The Company also holds a substantial project portfolio in Peru.

The Company has also secured rights to various mining concessions in southern and central Peru.

As at December 31, 2017 the Company had approximately 22 full-time employees at its office in Vancouver, Canada.

The Company has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. The Company's continuing operations and the underlying value of the Company's mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration of its mineral property interests, obtaining the necessary mining permits, and on future profitable production or the proceeds from the disposition of the exploration and evaluation assets.

Risk Factors

An investment in securities of Auryn involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Auryn considers the following risks to be most significant for potential investors in Auryn, but such risks do not necessarily comprise all those associated with an investment in Auryn. Additional risks and uncertainties not currently known to management of Auryn may also have an adverse effect on Auryn's business. If any of these risks actually occur, Auryn's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when considering risks related to Auryn's business.

Commodity Price Fluctuations and Cycles

Junior resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored declines investor interests subsides and capital markets become very difficult. The price of commodities varies on a daily basis and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of Auryn to execute its business plan. The mining business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict with any certainty future mineral prices. As Auryn's business is in the exploration stage and as Auryn does not carry on production activities, its ability to fund ongoing exploration is affected by the availability of financing which is, in turn, affected by the strength of the economy and other general economic factors.

Gold prices specifically are historically subject to wide fluctuation and are influenced by a number of factors beyond the control or influence of the Company. Some factors that affect the price of gold include: industrial and jewellery demand; central bank lending or purchase or sales of gold bullion; forward or short sales of gold by producers and speculators; future level of gold productions; and rapid short-term changes in supply and demand due to speculative or hedging activities by producers, individuals or funds. Gold prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interest rates; the strength of, and confidence in the U.S. dollar, the currency in which the price of gold is generally quoted, and other major currencies; global and regional political or economic events; and costs of production of other gold producing companies. All of the above factors can, through their interaction, affect the price of gold by increasing or decreasing the demand for or supply of gold.

Exploration Activities May Not be Successful

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting gold or other metals from ore. Auryn cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. Estimates of proven and probable reserves and cash operating costs are, to a large extent, based upon detailed geological and engineering analysis. There have been no feasibility studies conducted in order to derive estimates of capital and operating costs including, among others, anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the gold or copper from the ore, and anticipated environmental and regulatory compliance costs.

It is possible that actual costs and economic returns of future mining operations may differ materially from Auryn's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on Auryn's future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The mineral exploration business is very speculative. All of the Company's properties are at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Calculation of Reserves, Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimates of mineral reserves and mineral resources and the corresponding metal grades to be mined and recovered. Until reserves or resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral reserves, mineral resources, grades and recoveries may affect the economic viability of the Company's properties. To date, the Company has not established mineral reserves on any of its mineral properties.

Additional Funding Requirements

As Auryn's business is in the exploration stage and as Auryn does not carry on production activities, it will require additional financing to continue its operations. Its ability to secure additional financing and fund ongoing exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that Auryn will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Specialized Skill and Knowledge

Various aspects of Auryn's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. Auryn's management team and board of directors provide much of the specialized skill and knowledge. Auryn also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by Auryn in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Competitive Conditions

Auryn competes against other companies to identify suitable exploration properties. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary exploration equipment, as well as for access to funds. Auryn is competing with many other exploration companies possessing greater financial resources and technical facilities than that currently held by Auryn.

Environmental Protection

Auryn's properties are subject to stringent laws and regulations governing environmental quality. Such laws and regulations can increase the cost of planning, designing, installing and operating facilities on our properties. However, it is anticipated that, absent the occurrence of an extraordinary event, compliance with existing laws and regulations governing the release of materials in the environment or otherwise relating to the protection of the environment, will not have a material effect upon Auryn's current operations, capital expenditures, earnings or competitive position.

Property Commitments

Auryn's mineral properties and/or interests may be subject to various land payments, royalties and/or work commitments. Failure by Auryn to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Political, Economic and Social Risks and Uncertainties

Auryn's operations at the Committee Bay Project are located in Nunavut and, as such, its operations are exposed to various levels of political, economic and other risks and uncertainties. Risks and uncertainties of operating in Nunavut vary from time to time, but are not limited to a limited local workforce, poor infrastructure, a complex regulatory regime and harsh weather.

Auryn's operations in Peru are located within a special economic zone situated within 50km of the Peruvian border. Regardless of Peru's progress in recent decades in restructuring its political institutions and revitalizing its economy, the country has a history of political and economic instability under both democratically elected and dictatorial governments, particularly through the 1980's. The Company believes that the current conditions in Peru are stable and conducive to conducting business, however, the Company's current and future mineral exploration, development and mining activities could be impacted by adverse political, social or economic developments. Adverse developments could include: widespread civil unrest and rebellion; the imposition of unfavourable government regulations on foreign investment, production and extraction, prices, exports, income taxes, environmental compliance or worker safety; or the expropriation of property.

Environmental Regulatory Risks

Auryn's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation and regulation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of Auryn's properties, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Changes in Government Regulation

Changes in government regulations or the application thereof and the presence of unknown environmental hazards on any of Auryn's mineral properties may result in significant unanticipated compliance and reclamation costs. Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Auryn.

Auryn may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that we would not proceed with the development or operation.

Properties May be Subject to Defects in Title

Auryn has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Auryn's detriment. There can also be no assurance that Auryn's rights will not be challenged or impugned by third parties.

Some Auryn' mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Auryn mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Auryn has not determined which, if any, of the Auryn mineral claims is junior to a mineral claim held by a third party.

Although Auryn is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Auryn's future cash flows, earnings, results of operations and financial condition.

Key Personnel

Auryn's senior officers are critical to its success. In the event of the departure of a senior officer, Auryn believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting qualified personnel as Auryn grows is critical to its success. The number of persons skilled in the acquisition, exploration of mining properties is limited and competition for such persons is intense. As Auryn's business activity grows, it will require additional key financial, administrative, mining and exploration personnel, and potentially additional operations staff. If Auryn is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Auryn.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Auryn may become subject could have a material adverse effect on Auryn's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Risks Relating to Statutory and Regulatory Compliance

Auryn's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Auryn has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Auryn may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which Auryn may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Auryn may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Auryn is not currently covered by any form of environmental liability insurance. See "Risk Factor - Insurance Risk", below.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Auryn and cause increases in capital expenditures or require abandonment or delays in exploration.

Insurance Risk

Auryn is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the properties of Auryn, personal injury or death, environmental damage or, regarding the exploration activities of Auryn, increased costs, monetary losses and potential legal liability and adverse governmental action, all of which could have an adverse impact on Auryn's future cash flows, earnings, results of operations and financial condition. The payment of any such liabilities would reduce the funds available to Auryn. If Auryn is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

No assurance can be given that insurance to cover the risks to which Auryn's activities are subject will be available at all or at commercially reasonable premiums. Auryn is not currently covered by any form of environmental liability insurance, since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration activities is unavailable or prohibitively expensive. This lack of environmental liability insurance coverage could have an adverse impact on Auryn's future cash flows, earnings, results of operations and financial condition.

Limited Business History and No History of Earnings

Auryn has only recently commenced operations and has no history of operating earnings. The likelihood of success of Auryn must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Auryn has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that Auryn will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

In addition, Auryn's activities are focused primarily on the Committee Bay Project. Any adverse changes or developments affecting this project would have a material and adverse effect on Auryn's business, financial condition, results of operations and prospects.

Claims by Investors Outside of Canada

Auryn is incorporated under the laws of British Columbia and its head office is located in Vancouver, British Columbia. The majority of Auryn's directors and officers, and some of the experts named herein, are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets, and a substantial portion of Auryn's assets, are located outside of the United States. As a result, it may be difficult for investors in the United States or outside of Canada to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of United States federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions outside of Canada against those persons or Auryn.

Changes in the Market Price of Common Shares may be Unrelated to Auryn's Results of Operations and could have an Adverse Impact on Auryn

The Auryn Shares are listed on the TSX. The price of Auryn Shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Auryn's performance that may have an effect on the price of Auryn Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Auryn include: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in Auryn's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of Auryn Shares and a substantial decline in the price of the Auryn Shares that persists for a significant period of time.

As a result of any of these factors, the market price of Auryn Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Auryn may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur.

Future Sales May Affect the Market Price of the Auryn Shares

In order to finance future operations, Auryn may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Auryn cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of Auryn's securities will have on the market price of the Common Shares.

Dividend Policy

No dividends on the Common Shares have been paid by Auryn to date. Payment of any future dividends, if any, will be at the discretion of the Auryn Board of directors (the "Board") after taking into account many factors, including Auryn's operating results, financial condition, and current and anticipated cash needs.

No History of Earnings

The Company has no history of earnings and there is no assurance that its mineral properties will generate earnings, operate profitably or provide a return on investment in the near future. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future, if ever. Any future determination to pay dividends will be at the discretion of the board of directors and will depend upon the capital requirements of the Company, results of operations and such other factors as the board of directors considers relevant.

Risk of Foreign Operations

In Peru, the jurisdiction in which Auryn has mineral properties, such mineral properties are subject to various political, economic and other uncertainties, including, among other things, the risks of war and civil unrest, expropriation, nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, taxation policies, foreign exchange and repatriation restrictions, changing political conditions, international monetary fluctuations, currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

In addition, in the event of a dispute arising from foreign operations, Auryn may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in the United States or Canada. Alturas also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for Auryn to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on Auryn's operations.

Peru is the world's largest producer of silver, second largest producer of copper, third of zinc, fourth of lead and the sixth largest producer of gold. It also has the largest reserves of silver and the third largest copper and zinc reserves in the world. In 2017, mining provided a significant portion of Peru's export revenues. Peru's has enjoyed improvements in its GDP over the past decade, in a macroeconomic context of low inflation and declining poverty levels. On the downside, the economy is most vulnerable in the short term to a global growth shock that permeates through lower commodity prices.

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COMMITTEE BAY PROJECT

Amended and Restated Technical Report

On June 16, 2017, the Company filed a technical report entitled " *Technical Report on the Committee Bay Project, Nunavut Territory, Canada* " with an effective date of May 31, 2017 with respect to its Committee Bay project (the "**Original 2017 Committee Bay Technical Report** "). On November 3, 2017, the Company filed an amended and restated technical report entitled "*Technical Report on the Committee Bay Project, Nunavut Territory, Canada*" dated October 23, 2017 with an effective date of May 31, 2017 with respect to its Committee Bay project (the "**Amended 2017 Committee Bay Technical Report** "). The Amended 2017 Committee Bay Technical Report amended the Original 2017 Committee Bay Technical Report to remove an incorrect reference to the previous 2013 mineral resource estimate being current and to confirm that the current mineral resource estimate in the Amended 2017 Committee Bay Technical Report, which is effective May 31, 2017, reflected updated metal price, exchange rate and operating cost assumptions.

The following information on the Committee Bay Project is a summary of the Amended 2017 Committee Bay Technical Report and is qualified by reference to the Amended 2017 Committee Bay Technical Report in its entirety. Readers are encouraged to review the Amended 2017 Committee Bay Technical Report under the Company's profile at www.sedar.com.

Project Description and Location

The Committee Bay Project is located in the eastern part of the Kitikmeot Region of Nunavut, approximately 430 km northwest of the town of Rankin Inlet, Nunavut. The Committee Bay Project is only accessible by air, either from Rankin Inlet or Yellowknife, Northwest Territories. The Committee Bay Project is centered at approximately 7,400,000m N and 570,000m E (NAD 83, Zone 15N) in 1:250,000 scale map sheets 56J (Waker Lake), 56K (Laughland Lake), 56O (Arrowsmith River) and 56P (Ellice Hills).

Land Tenure

As of the effective date of the Amended 2017 Committee Bay Technical Report, the Committee Bay Project consists of three non-contiguous blocks totalling 44 crown leases, 274 claims and one sub-surface exploration agreement covering IOL totalling approximately 427,978 ha. Auryn reports that the leases, claims and the sub-surface exploration agreement are in good standing. Applications are pending for an additional 13 leases totalling approximately 13,714.5 ha.

On March 20, 2015, Auryn announced that it had entered into a definitive joint venture agreement with North Country whereby it could earn a 51% interest in North Country's Committee Bay Project by incurring $6 million in expenditures over a 30 month period. Of that amount, $500,000 was a firm commitment to be spent within 12 months. Auryn also agreed to buy 10 million of North Country shares at a price of $0.05 each as part of a non-brokered private placement.

On June 30, 2015, Auryn announced that it had entered into a letter agreement with North Country whereby it would acquire all the North Country shares that it did not already own in exchange for 13.8 million shares of Auryn valued at approximately $20.4 million. The Auryn shares issued as part of the agreement constituted approximately 30.7% of Auryn's outstanding shares. On September 25, 2015, Auryn announced that it had completed the agreement and that North Country had become a subsidiary of Auryn.

Accessibility

The Committee Bay Project is located 430 km northwest of Rankin Inlet, Nunavut. Access to Rankin Inlet is achieved via regularly scheduled commercial flights (Canadian North and/or First Air) from Yellowknife, Northwest Territories;Winnipeg, Manitoba; and Ottawa, Ontario. Rankin Inlet and Baker Lake are serviced seasonally by barge and ship. The hamlets of Baker Lake, Naujaat (Repulse Bay), Gjoa Haven, Taloyoak, and Kugaaruk (Pelly Bay) are accessible by scheduled commercial flights.

At the Three Bluffs camp site, Hayes Camp, an esker airstrip is accessible by Twin Otter fixedwing aircraft on oversized tires from June through early September. Parts of the Hayes River area are accessible to float-equipped fixed-wing aircraft by late June. Fixed-wing and helicopter charters may be arranged either from Rankin Inlet or from Yellowknife. In order to facilitate the mobilization of large quantities of equipment and supplies for exploration programs, a 5,000 ft airstrip (ice-strip) is constructed each spring on Sandspit Lake at Hayes Camp.

Climate

The Committee Bay Project is located in the Wager Bay Plateau Ecoregion of the Northern Arctic Ecozone (Marshall and Schutt, 1999). This ecoregion is classified as having a low arctic ecoclimate. Summers are short and cold, with mean daily temperatures above freezing only in July and August. Snow cover usually lasts from September to June, but it can fall during any month. Most of the lakes are icebound until approximately mid-July.

Precipitation is moderate throughout the year, but drifting of snow in the winter can result in considerable localized accumulations, particularly on the sides of hills. Fog is often a problem near the coast and at higher elevations particularly during the late spring to early summer and the fall months.

Table 2 illustrates the major climatic data for the three closest Environment Canada weather stations, Repulse Bay, Pelly Bay and Gjoa Haven, located approximately 235 km to the east, 220 km to the north, and 290 km to the northwest, respectively.

TABLE 2 – CLIMATIC DATA
Auryn Resources Inc. – Committee Bay Project

	Repulse Bay	Pelly Bay	Gjoa Haven
Mean January temperature	-31.3°C 8.8°C	-33°5C 9.3°C	-33.8°C 11.6°C
Mean July temperature	28.0°C	29.0°C	33.6°C
Extreme maximum temperature Extreme minimum	-50.0°C	-51.5°C	-50.6°C
temperature Average annual precipitation Average	311.3 mm	261.3 mm	272.5 mm
annual rainfall	123.8 mm	116.6 mm	163.4 mm
Average annual snowfall	215.4 cm	146.2 cm	126.5 cm

Source: Environment Canada

Local Resources

Most services are available in Baker Lake, Kugaaruk, and Rankin Inlet, including: groceries; hotel accommodations; expediting services; and some camp supplies. Anything that is not locally available can be shipped in via daily scheduled air services.

The Rankin Inlet area is a hub of mining activity in the region. Exploration and mining suppliers and contractors are available from Manitoba and the Northwest Territories. General labour is readily available from the local communities.

Existing Infrastructure

There is no permanent infrastructure at the Committee Bay Project. Auryn maintains three camps to support seasonal exploration campaigns in various portions of the Committee Bay Project, namely the Hayes Camp (100 person capacity), the Bullion Camp (20 to 40 person capacity) and the Ingot Camp (10 person capacity). The Committee Bay Project also benefits from a 914 m, graded, esker airstrip at the Hayes Camp, a permitted, seasonally prepared 1,580 m winter ice airstrip, which is constructed on the adjacent Sandspit Lake, and 320m tundra airstrip at the Bullion Camp. A drill water system is maintained at the Three Bluffs site.

History

Key historical events are:

- 1961 and 1967: Mapping done in the area by the Geological Survey of Canada (GSC).
- 1970: King Resources Company conducted reconnaissance geological mapping and sampling in the Laughland Lake and Ellice Hills areas. Follow-up work includes geophysics and detailed mapping, trenching, and sampling.
- 1970, 1974, and 1976: Cominco Ltd. carried out reconnaissance and detailed geological mapping, ground geophysics, and sampling in the Hayes River area.
- 1971: The Aquitaine Company conducted airborne electromagnetic (EM) and magnetometer surveys.
- 1972 to 1977: Detailed re-mapping of the area was done by the GSC.
- 1979: Urangesellschaft Canada Ltd. carried out reconnaissance airborne radiometric surveys and prospecting for uranium in the Laughland Lake area.
- 1986: Wollex carried out geological mapping and rock sampling in the West Laughland Lake area.
- 1992: GSC conducted geological re-assessment of the mineral potential of the Prince Albert Group.
- 1994: Channel sampling carried out over the Three Bluffs area but the results were lost.
- 1996: Terraquest Ltd. conducted a high-resolution airborne magnetometer survey.

- 1997 to 1998: P.H. Thompson Geological Consulting Ltd. conducted regional geological mapping in the Three Bluffs area.
- 1999 to 2002: GSC conducted a multi-disciplinary study of the Committee Bay Greenstone Belt.
- 1992 to 2012: Apex Geoscience Ltd. (Apex) carried out prospecting, rock sampling, gridding, airborne and ground geophysics, geophysics, geological mapping, and reverse circulation and diamond drilling on several of the gold targets including Three Bluffs, Three Bluffs West, West Plains, Anuri, Inuk, Antler, and Hayes.

Past Production

There has been no previous production from the Committee Bay Project.

Geology and Mineralization

The Committee Bay area, situated in the Churchill Structural Province, is underlain by Archean and Proterozoic rocks and extensively covered by Quaternary glacial drift. It comprises three distinct Archean sub-domains (Prince Albert Group, Northern Migmatite, and Walker Lake Intrusive Complex).

The Committee Bay Greenstone Belt (the "**CBGB**"), which hosts the gold occurrences discussed in the Amended 2017 Committee Bay Technical Report, is composed of Prince Albert Group rocks. These are bounded by the wide, northeast-striking Slave-Chantrey mylonite belt to the northwest and by the Amer and Wager Bay shear zones to the south. Two major fault systems, the northeast-striking Kellet fault and the northwest-striking Hayes River fault, intersect the central portion of the CBGB and cut the Prince Albert Group rocks. Gold occurrences in the CBGB appear to be spatially related to the major shear systems and their sub-structures indicating the potential for the re-mobilization of mineral-bearing fluids along these structures.

The regional strike of rock units in the West Laughland Lake area is generally north but shows a degree of variability. Units, generally vertically dipping in much of the CBGB, have a more moderate to shallow dip at Four Hills. Rocks generally strike northeast from Four Hills east to Committee Bay. In the Hayes River area, the east-striking Walker Lake shear zone is the dominant structure. Dips in the Hayes River area are generally sub-vertical and there is evidence of flexural shear and silicification along lithological contacts between iron formation and talc-actinolite schist (meta-komatiite). Rocks of the Curtis River area, approximately 120 km northeast of the Hayes River area, strike northeast and dip sub-vertically.

The iron formations that host the Three Bluffs, Antler, Hayes, and Ledge gold occurrences have unique lithological associations with their contact rocks and do not appear to be stratigraphically equivalent.

Three low, rounded, rusty outcrops, called West, Central, and East, comprise the Three Bluffs gold occurrence. Gold mineralization is hosted in gossanous, predominantly oxide, silicate, and sulphide facies iron formations. Iron formation thicknesses range from 25 m to 30 m at the West Bluff to 55 m at the Central Bluff. The Three Bluffs iron formation maintains a thickness of 10 m for a minimum strike length of 1.8 km and is at least 55 m thick for 700 m. The iron formations are poorly banded to massive with locally shared, quartz-veined intervals of up to three metres near lithological contacts. Chlorite and epidote alteration indicates either lower amphibolite grade metamorphism (epidote-amphibolite facies) or the result of retrograde greenschist facies metamorphism associated with gold deposition. Local mineralization, composed of disseminated pyrite and pyrrhotite, can occupy up to 50% of the rock volume.

Exploration Status

The Three Bluffs deposit is at the Mineral Resource development stage. The remainder of the Property is at the early exploration stage.

During 2017, the Company announced the results from its Rotary Air Blast (" **RAB**") drill program at THE Committee Bay Project. The results received represent approximately 30,000 meters across approximately 150 drill holes targeting areas away from the existing Three Bluffs deposit. Highlights from the drilling are as follows:

- Aiviq prospect - 12.2 meters of 4.7g/t Au (including 3.05 meters of 18.09 g/t Au) intersected in an interpreted silicified shear zone;
- Aarluk prospect - 4.57 meters of 2.52 g/t gold was intersected in banded iron formation;
- West Plains prospect - 9.15 meters of 3.48g/t Au (including 6.1 meters of 4.93 g/t Au), 9.15 meters of 2.89g/t Au and 6.10 meters of 2.54g/t Au (including 1.53 meters of 7.48 g/t Au) all intersected in banded iron formation; and
- Inuk prospect - 25 meters of 1.15g/t Au (including 3.05 meters of 4.13g/t Au) 400 meters away from the historic intercept of 12.6 meters of 16.04 g/t Au within sulphidized banded iron formation.

Committee Bay RAB Drilling QA/QC Disclosure

Intercepts were calculated using a minimum of a 0.25 g/t Au cut off at beginning and end of the intercept and allowing for no more than four consecutive samples (six meters) of less than 0.25 g/t Au.

Analytical samples were taken using 1/8 of each 5ft (1.52m) interval material (chips) and sent to ALS Lab in Yellowknife, Northwest Territories and Vancouver, British Columbia for preparation and then to ALS Lab in Vancouver, British Columbia for analysis. All samples are assayed using 30g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Quality Assurance/Quality Control ("**QA/QC")** programs using internal standard samples, field and lab duplicates and blanks indicate good accuracy and precision in a large majority of standards assayed.

In 2015 and 2016, Auryn completed a total of 95 RAB holes for approximately 13,045 m and seven diamond drill holes for approximately 3,715 m on the Committee Bay Project. This drilling was located on new prospects and did not affect the current Mineral Resources.

Mineral Resources

The Mineral Resources at the Committee Bay Project are estimated to be approximately 2.07 million tonnes of Indicated Mineral Resources grading 7.85 g/t Au, containing 524,000 ounces of gold, and 2.93 million tonnes of Inferred Mineral Resources grading 7.64 g/t Au, containing 720,000 ounces of gold. Compared to the previous Mineral Resource estimate prepared by RPA in 2013, the tonnage has decreased and the grades have increased due to a higher cut-off grade based on the current metal price, exchange rate, and operating cost assumptions.

The estimate was carried out using a block model method constrained by wireframe gradeshell models, with Inverse Distance Cubed (ID3) weighting. Two sets of wireframes and block models were employed: one contemplated open pit mining and the other, underground mining. A lower set of cut-off criteria were used for the open pit versus the underground to reflect the lower costs that should be incurred by mining from surface. To fulfil the resource criteria of "reasonable prospects for eventual economic extraction", a preliminary pit shell was generated from the open pit model. Blocks from the open pit model captured within this shell were considered eligible for reporting as open pit resources. The same pit shell was applied to the underground model, except that blocks from this model were included in the resource only if they were outside of the shell.

Mineral Reserves

There are no mineral reserves on the Committee Bay Project.

Adjacent Properties

The Committee Bay Project is contiguous with claims held by various companies and individuals. None of the adjacent claims are known to host mineralized zones comparable to the Three Bluffs deposit. No reliance was placed on any information from adjacent properties in the estimation and preparation of the Mineral Resources reported in Amended 2017 Committee Bay Technical Report. Adjacent properties are therefore not deemed material.

Conclusions

The Committee Bay Project is located within the granite-greenstone rocks of the Archean Prince Albert group, a component of the Rae Domain within the Western Churchill Province. The Three Bluffs gold deposit is characterized by a thick interval of iron formation that appears to form the nose of an upright isoclinal antiform. The majority of the gold mineralization is hosted in silicate, oxide, and/or sulphide facies iron formation. Gold mineralization has also been identified in shear hosted quartz veins in sedimentary and volcanic rocks.

Drilling has outlined mineralization with three-dimensional continuity, and size and grades that can potentially be extracted economically. Project geologists have a good understanding of the regional, local, and deposit geology and controls on mineralization. The geological models are reasonable and plausible interpretations of the drill results.

Exploration protocols for drilling, sampling, analysis, security, and database management meet industry standard practices. The drill hole database was verified by RPA and is suitable for Mineral Resource estimation work.

The previous resource model prepared by RPA in April 2013 remains representative of the mineralization. There has been no new drilling in the immediate area of those resources. The cut-off grades were adjusted based on an updated metal price, exchange rate, and operating cost assumptions and the updated Mineral Resource was assigned a new effective date of May 31, 2017.

Mineral Resources for the Three Bluffs deposit were estimated assuming combined open pit and underground mining methods. At cut-off grades of 3.0 g/t Au for open pit and 4.0 g/t Au for underground, Indicated Mineral Resources are estimated to total 2.07 Mt at an average grade of 7.85 g/t Au containing 524,000 ounces gold. At the same cut-off grades, Inferred Mineral Resources are estimated to total 2.93 Mt at an average grade of 7.64 g/t Au containing 720,000 ounces gold. The open pit Mineral Resources were constrained by a preliminary pit shell generated in Whittle software. Underground Mineral Resources are reported at the high cut-off grade outside of the pit shell.

The limited metallurgical testwork conducted so far suggests that the gold can be recovered by conventional means, such as a combination of gravity and flotation followed by cyanide leaching of the concentrate. In RPA's opinion, however, additional metallurgical testwork is warranted.

The Committee Bay Project covers virtually all of the Committee Bay supracrustal belt which hosts a regionally significant and highly prospective corridor for gold. Previous exploration on the Committee Bay Project did not effectively screen the large property holdings. Auryn's exploration strategy is both successful and cost effective. Auryn's work in 2015 and 2016, which covers approximately 85% of the current property holdings, was able to highlight 17 significant gold in till anomalies, several of which are located away from any previously known gold occurrences. There is good potential to discover additional mineralization and to add to the resource base on the Property.

Recommendations

RPA has reviewed and concurs with Auryn's proposed exploration programs and budgets. Phase 1 of the recommended work program will include a desktop review of the 2015 and 2016 exploration results in an effort to define the most effective exploration program to determine the source of the recently identified 17 gold in till anomalies. The field portion of Phase 1 will consist of boulder mapping, detailed infill till sampling, and ground magnetics to identify the highest probability targets which will be immediately drill tested. In addition to the target follow-up, Phase 1 exploration should include the completion of the regional till sampling and drone programs over the remaining 15% of the CBGB.

The Phase 1 program is anticipated to include collection of 17,000 detailed infill till samples and 2,350 regional till samples and completion of 1,200 km2 of drone coverage and 25,000 m of RAB drilling. The Phase 1 program is estimated to cost approximately $20 million. Details of the recommended Phase I program can be found in **Table 3** below.

TABLE 3 – PROPOSED BUDGET – PHASE 1
Auryn Resources Inc. – Committee Bay Project

Item	$
PHASE 1	
Head Office Expenses	228,000
Project Management/Staff Cost	2,462,000
Expense Account/Staff Travel	1,771,000
Lease Payments	157,000
Till Sampling	685,000
Ground Magnetics	200,000
Drone Surveying	93,000
RAB Drilling	4,863,000
Assaying/Analyses	1,084,000
Camp Costs	650,000
Air Support	5,936,000
Subtotal	18,129,000
Contingency	1,813,000
TOTAL	**19,942,000**

A Phase 2 exploration program, contingent on the results of Phase 1, will mainly consist of drilling. Initially, all of the Three Bluffs drill core should be re-logged so that controls on mineralization can be better understood. Following that, 5,000 m to 10,000 m of exploration diamond drilling is proposed at Three Bluffs to test for the continuity of high grade mineralization at depth and along strike from the current deposit. In addition to the focused work at Three Bluffs, it is recommended that any significant RAB drill intersections from the Phase 1 program be followed up with additional RAB drilling and focused diamond drilling. It is also anticipated that additional targets will be identified during the completion of the regional program and these will have to be targeted using a systematic approach, which includes boulder mapping, detailed infill till sampling, and ground magnetics.

The Phase 2 exploration program is anticipated to include the completion of both diamond and RAB drilling, along with the collection of surface samples. The recommended Phase 2 program is estimated to cost between $20 million and $25 million. Details of the recommended Phase 2 program can be found in **Table 4** below**.**

TABLE 4 – PROPOSED BUDGET – PHASE 2
Auryn Resources Inc. – Committee Bay Project

Item	$
PHASE 2	
Head Office Expenses	250,000
Project Management/Staff Cost	2,500,000
Expense Account/Staff Travel	1,800,000
Lease Payments	157,000
Till Sampling	500,000
RAB Drilling	2,000,000
Diamond Drilling	6,000,000
Assaying/Analyses	1,000,000
Resource Estimate Update	65,000
Metallurgical Test Work	100,000
Air Support	6,000,000
Camp Costs	700,000
Subtotal	21,172,000
Contingency	2,117,000
TOTAL	**23,289,000**

HOMESTAKE RIDGE PROJECT

Technical Report

On October 12, 2017, the Company filed a technical report entitled “Technical Report on the Homestake Ridge Project, Skeena Mining Division, Northwestern British Columbia” dated September 29, 2017 with an effective date of September 1, 2017 (the “**Original 2017 Homestake Ridge Technical Report**”) with respect to the Homestake Ridge Project located in the Skeena Mining Division, northwestern British Columbia, Canada. On November 3, 2017, the Company filed an amended and restated technical report with respect to its Homestake Ridge Project entitled “Technical Report on the Homestake Ridge Project, Skeena Mining Division, Northwestern British Columbia” dated October 23, 2017 with an effective date of September 1, 2017 prepared by David A. Ross, M.Sc., P.Geo. and Paul Chamois, M.Sc.(A), P.Geo. of RPA (the “ **Amended 2017 Homestake Ridge Technical Report**”). The Amended 2017 Homestake Ridge Technical Report amended Section 6 of the Original 2017 Homestake Ridge Technical Report in order to clarify that (i) certain resources originally referred to as “Historical Estimates” had been reported in prior NI 43-101 technical reports, and accordingly were not “Historical Estimates” within the meaning of NI 43-101, and (ii) to remove reference to the previous historical 2013 resource estimate remaining current, given that the Original 2017 Homestake Ridge Technical Report and the Amended 2017 Homestake Ridge Technical Report provided and updated resource estimate with an effective date of September 1, 2017.

The purpose of the Original 2017 Homestake Ridge Technical Report and Amended 2017 Homestake Ridge Technical Report was to support the disclosure of an updated Mineral Resource estimate. RPA visited the property from August 26 to 28, 2017. The effective date of the updated Mineral Resource estimate is September 1, 2017.

The following information on the Homestake Ridge Project is a summary of the Amended 2017 Homestake Ridge Technical Report and is qualified by reference to the Amended 2017 Homestake Ridge Technical Report in its entirety. Readers are encouraged to review the Amended 2017 Homestake Ridge Technical Report under the Company's profile at www.sedar.com.

Project Description and Location

The Homestake Ridge Project covers 7,547.15 ha and is located approximately 32 km southeast of Stewart, British Columbia, and approximately 32 km north-northwest of the tidewater communities of Alice Arm and Kitsault, BC. The property is located within NTS 1:50,000 scale topographic map 102/P13. It is centred at approximately 55° 45' 12.6" N latitude and 129° 34' 39.8" W longitude on Terrain Resource Integrated Management (TRIM) maps 103P072 and 103P073 and lies within Zone 9 of the UTM projection using the NAD83 datum.

Land Tenure

The Homestake Ridge Project comprises four non-contiguous blocks consisting of seven crown grants and 36 mineral claims covering a total area of 7,547.15 ha in the Skeena Mining Division. The crown grants include surface rights, while the mineral claims do not include surface rights.

On June 14, 2016, Auryn announced that it had entered into a binding letter agreement whereby it would acquire all the issued and outstanding common shares of Homestake. On September 8, 2016, Auryn announced that it had completed a plan of arrangement and that Homestake had become a wholly-owned subsidiary of Auryn. Homestake holds a 100% interest in the Homestake Ridge Project, subject to various royalty interests on certain claims held by vendors, with some claims requiring annual royalty payments.

Accessibility

The Homestake Ridge Project is located 32 km southeast of Stewart, BC, at the southern extent of the Cambria ice field. Access to the Homestake Ridge Project from the town of Kitsault is by boat/barge to the community of Alice Arm. From there, an upgraded tractor trail follows an old railway bed for a distance of 32 km into the area of the past producing Dolly Varden silver mine, approximately four kilometres from the southern boundary of the Homestake Ridge Project. From there, overgrown mule trails lead to the historic workings of the Vanguard and Homestake areas of the Homestake Ridge Project. Helicopters are available for charter from either Prince Rupert, Terrace, or Stewart.

Climate

Climate in the area is classified as Oceanic or Marine West Coast and is characterized by moderately cool summers and mild winters with a narrower annual range of temperatures compared to sites of similar latitude. Climate data derived from the closest monitoring station (Nass Camp) indicates that temperatures range from an average low of -6.6°C in January to an average high of 21.6°C in July. The mean temperature for the year is 5.3°C.

The area receives 1,065 mm of precipitation each year (expressed in mm of water). Rainfall peaks in October with 165 mm. Snowfall is highest in December and January when accumulations are 92 cm and 91 cm respectively. The property is reported to be covered in snow from late September to late June. Precipitation and heavy fog often impact on airborne access to the Homestake Ridge Project.

Local Resources

The Homestake Ridge Project is located north of the historic mining towns of Kitsault and Alice Arm. Both towns are located at Alice Arm, a branch of the Observatory Inlet and part of the Portland inlet system which hosts Canada's most northerly, ice-free, deep sea port at Stewart.

Sprott Power Corp. (Sprott Power) initiated development of six hydroelectric projects in the Upper Kitsault Valley. To facilitate the construction, roads and bridges are being upgraded in that area. Sprott Power is also redeveloping shutdown hydroelectric utilities in the area including the Kitsault dam and powerhouse. The Government of British Columbia has announced the resurfacing of 18 km of Highway 113, which will improve access to Kitsault from Terrace.

Labour and supplies for the Homestake Ridge Project can be brought in from Terrace, which lies 185 km to the south, along Highway 113. Terrace has a population of 12,109 (2001 census) and hosts wide range of supplies, services, and trained labour. Terrace is serviced by three air carriers with daily scheduled flights.

Existing Infrastructure

There is no permanent infrastructure at the Homestake Ridge Project. A temporary camp capable of housing 40 people was established at 55°44.406' N and 129°35.128' W for the duration of the 2017 exploration program.

History

The Homestake Ridge Project comprises two areas of historic exploration. The Homestake and the Vanguard groups have been tested by past explorers starting in the early 1900s after the discoveries at Anyox and in the Stewart region. Claims were first staked at the Homestake group between 1914 and 1917. In 1925, the original claims were given "Crown Grant" status.

In 1939, the property was optioned by British Lion Mines Ltd. British Lion Mines Ltd. conducted extensive trenching and excavated two (Smith and Myberg) adits, shipping eight tonnes of selected ore that returned 1,120 g Au, 1,617 g Ag, 63.5 kg Pb, 303 kg Zn and 599 kg Cu from the Homestake group of claims. This is the only known production from the property.

In 1947, a cross-cut adit was begun on the Nero claim (operator unknown) that formed part of the Vanguard group. Work continued until the early 1950s when the claims were abandoned.

In 1964, Dwight Collison of Alice Arm staked the area, conducted surface trenching, limited underground work, and drilled seven holes for an aggregate of 58.2 m, on the Lucky Strike and Cascade claims which make up part of the Homestake group. In 1966, Canex Aerial Exploration Ltd. undertook an exploration program and in 1967, Amax Exploration conducted and extended examination of the Vanguard group.

In 1979, Newmont Exploration of Canada Ltd. optioned part of the property, which excluded the original Homestake and Vanguard claims and targeted near surface massive sulphides. Newmont Exploration of Canada Ltd. terminated the option in late 1980. Caulfield Resources Ltd. explored the Vanguard group in 1981, but no subsequent work was done.

Homeridge Resources Ltd. optioned the property in 1984, but no work was done. The claims were allowed to lapse in 1986, were re-staked and optioned to Cambria Resources Ltd., which completed geological mapping, lithogeochemical sampling, trenching and 4.3 line km of IP and resistivity surveys.

The ground was optioned to Noranda Exploration Company Limited. Between 1989 and 1991, Noranda Exploration Company Limited consolidated ground by optioning more area including the Cambria, Homestake, and Vanguard claims. Geological mapping and geophysical surveys were conducted and twelve diamond drill holes were cored for a total of 1,450.05 m.

Teck Resources Limited acquired the current Homestake Ridge property in 2000 via option agreements and staking. From 2000 to 2002, Teck Resources Limited conducted geochemical and geological surveys, trenching, and drilling for volcanogenic massive sulphide (VMS) deposits.

Homestake (formally Bravo Venture Group) optioned the property from Teck Resources Limited in 2003. Homestake's work, prior to 2009, consisted of the compilation of historic data, the performance of geochemical and geophysical surveys, geological mapping, and the drilling of 27,289 m in 120 NQ2 and BTW diamond drill holes. In 2007, Homestake released a NI 43-101-compliant Mineral Resource estimate at a 0.5 g/t AuEq cut-off grade which totalled 11.9 Mt in the Inferred category grading 2.36 g/t Au, 15.0 g/t Ag, and 0.11% Cu.

From 2008 to 2009, resumed diamond drilling and was successful in confirming the known mineralized zones as well as discovering the Homestake Silver Zone located approximately 700 m to the southeast of the Main Homestake deposit.

In 2010, Scott Wilson RPA prepared an updated NI 43-101 compliant Mineral Resource estimate for the Homestake Ridge Project at a 3 g/t AuEq cut-off grade which totalled 888,000 t in the indicated category grading 6.69 g/t Au, 47.2 g/t Ag and 0.15% Cu and 2.34 Mt in the inferred category grading 4.62 g/t Au, 106 g/t Ag and 0.13% Cu.

From 2010 to 2012, Homestake completed additional surface exploration including further mapping, soil and rock sampling, 13.54 line km of IP surveying, and diamond drilling resulting in the identification of new exploration targets and the significant expansion of Mineral Resources estimate on the Homestake Ridge Project.

In April of 2011, Homestake announced the results of an updated Mineral Resource estimate at the Homestake Silver Zone by RPA, which resulted in a significant increase in the inferred resources of the previous estimate. The reported resource at a 3.0 g/t AuEq cut-off grade totalled 888,000 t in the indicated category grading 6.69 g/t Au, 47.2 g/t Ag and 4.1 Mt in the inferred category grading 4.62 g/t Au, 103 g/t Ag.

In 2011 a new discovery was made 800 m to the southwest of, and parallel to, the Main Homestake and Homestake Silver deposits. This area, known as the South Reef target was tested by three holes with all three intersecting +30 g/t Au mineralization.

During 2012, Homestake completed two phases of drilling focussed on the delineation and extension of the South Reef target. The second phase of drilling was funded by Agnico Eagle Mines Limited as part of an option agreement (see below). The 2012 drilling was successful in identifying an approximate 250 m strike by 250 m down dip before ending in, or being offset by, a major fault structure. Mineralization is open along the strike to the northwest. Other targets remain on the property.

Agnico Eagle Mines Limited optioned the property from Homestake in 2012. From 2013 to 2014, Agnico Eagle Mines Limited completed exploration consisting of prospecting, reconnaissance geological mapping, soil sampling, a limited amount of ground geophysical (magnetics and IP) surveying and diamond drilling consisting of 16 holes totalling approximately 6,525 m. The drilling suggested that the Slide Zone is concordant with the Homestake Main and Homestake Silver zones and trends north northwesterly and dips steeply to the northeast. The option was subsequently terminated.

Past Production

In 1939, British Lion Mines Ltd. shipped eight tonnes of selected ore that returned 1,120 g Au, 1,617 g Ag, 63.5 kg Pb, 303 kg Zn, and 599 kg Cu from the Homestake group of claims. This is the only known production from the Homestake Ridge Project.

Geology and Mineralization

The Homestake Ridge Project is located within a lobe of Upper Triassic to Middle Jurassic strata exposed along the western edge of the Bowser Basin within the Stikinia Terrane of the Intermontane Belt. Stikinia formed in the Pacific Ocean during Carboniferous to Early Jurassic (320 Ma to 190 Ma) and collided with North America during the Middle Jurassic.

The Homestake Ridge Project occurs within the metallogenic region known as the Stewart Complex. Described as the contact of the eastern Coast Plutonic Complex with the west-central margin of the successor Bowser Basin, the Stewart Complex ranges from Middle Triassic to Quaternary in age and is comprised of sedimentary, volcanic and metamorphic rocks.

The Homestake Ridge Project covers the transition between the sedimentary and volcanic rocks of the Upper Triassic to Lower Jurassic Stuhini Group, a complex sequence of Lower to Middle Jurassic sedimentary, volcanic and intrusive rocks of the Hazelton Group and sedimentary rocks of the Upper to Middle Jurassic Bowser Lake Group.

The Lower Hazelton rocks comprise fine-grained to feldspar-hornblende phyric volcanic and volcaniclastic rocks of andesite to latite/trachyte composition and may include some phases of hypabyssal monzonite. This lower stratigraphy of the Hazelton Group extends along the length of the Homestake Ridge from the Main Homestake Zone to the Vanguard Copper showings and is the host rock and footwall sequences to the three known mineral deposits, the Main Homestake, Homestake Silver and South Reef zones as well as numerous other showings.

The cessation of Hazelton volcanism and continued sub-basin development resulted in a rapid facies changes into calcareous sandstones, grits, and conglomerates progressing upwards to thinly laminated and alternating beds of black graphitic and pyritic mudstones and light grey siltstones or very fine-grained sandstones (possible “pyjama beds”) correlated to the Salmon River formation.

In the northern part of the property at the headwaters of Homestake Creek, rhyolitic volcanic rocks occur at the base of the Salmon River sediments.

The eastern part of the property is dominated by the Middle to Upper Jurassic Bowser Basin Group which conformably overlies the thin bedded graphitic argillites of the Salmon River formation.

Structure on the property largely reflects northeast-southwest compression that has continued from the Jurassic to present day. Recent drilling and mapping suggest that the local stratigraphy has undergone several deformation events including uplift and local extension of the Stuhini and lower Hazelton stratigraphy. Large northeast trending ankerite bearing faults have been mapped and related to Tertiary east-west extension.

Exploration Status

Since acquiring the Homestake Ridge Project, Auryn has completed a limited amount of induced polarization surveying, a soil sampling program and a 15,000 meter diamond drill program. On December 12, 2017, the Company announced the results of its 15,000-meter core drilling program at the Homestake Ridge Project. The program targeted 2 of 7 target areas identified away from the existing deposits and was successful in identifying the plunge of the high-grade South Reef zone. Highlights include 30 meters of 2.00 g/t Au (including 4m @ 6.03g/t Au & 2m @ 11.80 g/t Au), 10 meters of 4.12 (including 2m @ 18.01 g/t Au), 18m of 1.29g/t Au (including 4m of 4.18g/t Au), 8m of 2.67 g/t Au (including 2m of 7.4 g/t), and 14m of 1.23g/t Au. These results identified the geometry of the high-grade mineralization at the South Reef main zone that remains open to the northwest and importantly have identified an emerging parallel high-grade structure (Upper zone) 175 meters to the north of the main zone. These results do not have a material impact of the Homestake Ridge Resource statement presented in **Table 5**.

Homestake Ridge Drilling QA/QC Disclosure

Intercepts were calculated using a minimum of a 0.2 g/t Au cut off at beginning and end of the intercept and allowing for no more than four consecutive meters of less than 0.2 g/t Au.

Analytical samples were taken by cutting NQ diameter core into equal halves on site and sending one of the halves to ALS Laboratories in Terrace, BC, Vancouver, BC or Thunder Bay, ON for preparation and analysis. All samples are assayed using 30g nominal weight fire assay with atomic absorption finish (Au-AA23) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where AA23 results were > 5 g/t Au the assay were repeated with 30g nominal weight fire assay with gravimetric finish (Au-GRA21). QA/QC programs using internal standard samples, field and lab duplicates and blanks indicate good accuracy and precision in a large majority of standards assayed.

Mineral Resources

The current Mineral Resource estimate for the Homestake Ridge Project is summarized in **Table 5** below.

TABLE 5 - MINERAL RESOURCE STATEMENT AS AT SEPTEMBER 1, 2017
Auryn Resources Inc. – Homestake Ridge Project

Classification	Tonnage (Mt)	Gold (g/t)	Gold (oz)	Silver (g/t)	Silver (Moz)	Copper (%)	Copper (Mlb)
Indicated	0.624	6.25	125,000	47.9	1.0	0.18	2.4
Inferred	7.245	4.00	932,000	90.9	21.2	0.11	16.9

Notes:

1. CIM Standards were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq.
3. Assumptions used to calculate AuEq values are described in the Amended 2017 Homestake Ridge Technical Report.
4. Mineral Resources are estimated using a long-term gold price of US$1,300 per ounce, and a US$/C$ exchange rate of 1.2.
5. A minimum horizontal width of two metres was used.
6. Bulk density ranges from 2.66 t/m3 to 2.85 t/m3 depending on the domain.

RPA updated the Mineral Resource estimate for the Homestake Ridge Project at a cut-off grade of 2 g/t (AuEq). Grades for gold, silver, copper, arsenic and antimony were estimated into the blocks using ID3 weighting. Three block models, one for each of the three main deposit zones, were created in 2013 using GEMS software. Block size for all models was 5 m x 5 m x 5 m. The wireframe models were constructed in Surpac by Homestake personnel working in consultation with RPA. The assay data comprised drilling and trench sampling results from programs conducted by Homestake.

The main areas of the deposit are the Homestake Main Zone, the Homestake Silver Zone, and the South Reef Zone. The Homestake Main Zone is the more copper-rich of the zones, with both gold-rich and silver-rich variants and an apparent trend of increasing copper grade with depth. The Homestake Main Zone consists of a broad corridor of sub-parallel anastomosing zones which strike approximately 137° and dip steeply to moderately to the northeast. Most of the zones dip at 75° to 80°, flattening to 45° in the central section between elevations 750 MASL and 900 MASL. Widths range from centimetre-scale to four metres in true thickness. Locally, the zones are observed to jog abruptly in a left-lateral sense which is attributed to cross-faulting. These disruptions can be 30 m or more. The Homestake Main Zone has been traced on surface and in drill intercepts for a strike length of 750 m, and a vertical extent of approximately 500 m.

Mineral Reserves

There are no Mineral Reserves at the Homestake Ridge Project.

Adjacent Properties

The Homestake Ridge Project is contiguous with claims held by a number of companies and individuals:

- **Dolly Varden Resources** - located approximately 25 km north of Alice Arm, the Dolly Varden property comprises 9,374 ha and includes two former producing silver mines - the Dolly Varden Mine and the Torbrit Mine. The property is owned by Dolly Varden Silver Corporation, which holds surface rights over some of these mineral claims. The Dolly Varden property adjoins the southern boundary of the property and is underlain by similar a volcano-sedimentary stratigraphy belonging mostly to the lower and middle Jurassic Hazelton Group.

- **Kinskuch Property** - Homestake optioned the claim group in March 2011. Homestake could earn an 85% interest by making advanced minimum royalty payments totaling $580,000 and spending $3,000,000 in work on the property over a four-year period. The remaining 15% interest could be purchased from the optionor for $2,000,000 and granting a 2% net smelter return ("**NSR**") royalty, of which 1% may be purchased for $1,000,000. The vendors are an independent group that staked and previously explored the claims. Subsequently, Homestake let this option lapse and no longer has an interest in the property.

- **Avanti Mining Inc.** - Located at the head of Alice Arm, the property is the host of the rehabilitated Kitsault open pit mine. The property is 100% owned by Avanti Kitsault Mine Ltd., a wholly owned subsidiary of Avanti Mining Inc. A 1% NSR is held by Aluminerie Lauralco Inc. which may be purchased for US$10 million within 90 days of the presentation of a bankable feasibility study.

Conclusions

The Homestake Ridge Project is located within the prolific Iskut-Stewart-Kitsault Belt which hosts several precious and base metal mineral deposits. Diverse mineralization styles include stratabound sulphide zones, stratabound silica-rich zones, sulphide veins, and disseminated or stockwork sulphides. Mineralization is related to Early Jurassic feldspar-hornblende-phyric sub-volcanic intrusions and felsic volcanism and commonly occurs with zones of pyrite-sericite alteration. Numerous genetic models can be proposed for the area and local deposits present a broad range of characteristics.

Drilling has outlined mineralization with three-dimensional continuity, and size and grades that can potentially be extracted economically. Project geologists have a good understanding of the regional, local, and deposit geology and controls on mineralization. The geological models are reasonable and plausible interpretations of the drill results. Exploration protocols for drilling, sampling, analysis, security, and database management meet industry standard practices. The drill hole database was verified by RPA and is suitable for Mineral Resource estimation work.

RPA updated the Mineral Resource estimate for the Homestake Ridge Project using the block model dated December 31, 2012 and a AuEq cut-off grade based on adjusted metal price, exchange rate and operating cost assumptions. No new drilling information has been received within the resource area and therefore a new effective date of September 1, 2017 was assigned to the Mineral Resource estimate. Data from the drilling being carried out in the late summer and fall of 2017 is expected to be received in October or November of 2017, and the Mineral Resource model and statement will be updated.

Mineral Resources were estimated considering a potential underground mining scenario. At a cut-off grade of 2 g/t AuEq, Indicated Mineral Resources were estimated to total 0.624 Mt at average grades of 6.25 g/t Au, 47.9 g/t Ag, and 0.18% Cu. At the same cut-off grade, Inferred Mineral Resources were estimated to total 7.245 Mt at average grades of 4.00 g/t Au, 90.9 g/t Ag, and 0.11% Cu. There are no Mineral Reserves estimated on the Homestake Ridge Project.

The wireframe models of the mineralization have done a reasonably good job of segregating the various zones (domains) within the deposit. The sample statistics show that there are still multiple populations within some of the domains. In RPA's opinion, this may be due to higher grade zones within the relatively lower grade wireframes. Additional interpretive work may be able to segregate these higher grade domains, which would result in more robust grade interpolations.

Results from metallurgical test work suggest that the expected recoveries from a combined gravity/flotation processing plant would be: 85% to 93% for gold; 75% to 88% for silver; 85% to 90% for copper.

Recommendations

Exploration work carried out at the Homestake Ridge Project by previous operators and Auryn has identified significant gold, silver and base metal mineralization. Previous operators focused on stratabound mineralization models similar to that of Eskay Creek. Homestake highlighted several key structures that appear to be the main control on mineralization throughout the property. Work expanded the previously known mineralization in addition to identifying previously unknown mineralization corridors within the Homestake Ridge Project boundaries. Following up on these structures and structural corridors is highly recommended. A two phase multi-year program is recommended to complete additional exploration and resource definition drilling followed by a preliminary economic assessment.

RPA has reviewed and concurs with Auryn's proposed exploration programs and budgets. Phase 1 of the recommended work program will build on the results of the 2017 exploration program by expanding and infilling both newly discovered zones of mineralization as well as known deposits with the aim of completing an updated mineral resource estimate. To complete Phase 1, it is recommended that a 20,000 m diamond drilling program be completed. Details of the recommended Phase I program can be found in **Table 6** below.

TABLE 6 - Proposed Budget – Phase 1
Auryn Resources Inc. – Homestake Ridge Project

Item	$
PHASE 1	
Head Office Expenses and Property Holding Costs	500,000
Geologic and Support Staff Cost	2,000,000
Geophysical and Drone Surveys	250,000
Surface Sampling and XRF	500,000
Diamond Drilling	7,500,000
Assaying/Analyses	1,125,000
Camp Costs	650,000
Helicopter Support	2,500,000
Engineering and Baseline Studies	500,000
Subtotal	15,525,000
Contingency	1,552,500
TOTAL	**17,077,500**

A Phase 2 exploration program, contingent on the results of Phase 1, will also be diamond drill focused with the goal of determining the extent of mineralization around the existing deposits and increasing the confidence level in certain areas of the resource by way of additional in-fill drilling. The goal of the Phase 2 drilling would be to bring the resource to the point that it could support the preparation of a preliminary economic assessment in 2019. In addition to the resource targeted drilling, it is recommended that satellite mineralized zones be investigated to determine their significance as the Homestake Ridge Project advances. It is recommended that the Phase 2 program consist of 20,000 m of drilling in addition to environmental, engineering and metallurgical studies as required to support a preliminary economic assessment. Details of the recommended Phase 2 program can be found in **Table 7** below:

TABLE 7 - PROPOSED BUDGET – PHASE 2
Auryn Resources Inc. – Homestake Ridge Project

Item	$
PHASE 2	
Head Office Expenses and Property Holding Costs	750,000
Geologic Staff and Support Staff Cost	3,000,000
Geophysical and Drone Surveys	250,000
Surface Sampling and XRF	350,000
Diamond Drilling	7,500,000
Assaying/Analyses	1,125,000
Engineering and Baseline Studies	1,500,000
Helicopter Support	2,500,000
Camp Costs	750,000
Subtotal	17,725,000
Contingency	1,772,500
TOTAL	**19,497,500**

PERUVIAN EXPLORATION PORTFOLIO

Technical Report

On October 11, 2017, the Company filed a technical report entitled " *Technical Report for the Huilacollo Project, Tacna Province, Southern Peru* " dated October 10, 2017 with an effective date of September 29, 2017 (the "**2017 Huilacollo Technical Report** ") with respect to its Huilacollo Property prepared Michael B. Dufresne, M.Sc., P.Geolo., P.Geo. and Bahram Bahrami, B.Sc., P.Geo. of APEX Geoscience Ltd. ("**APEX**").

The following information on the Huilacollo property (the "**Huilacollo Property**") is derived from a summary of the 2017 Huilacollo Technical Report and is qualified by reference to the 2017 Huilacollo Technical Report in its entirety.

Project Description and Location

The Huilacollo Property encompasses 5 contiguous concessions totalling 3,300 hectares ("ha") in the Tacna Province of southern Peru approximately 10 km northwest of the border with Chile and 55 km northeast of the City of Tacna, Peru.

Land Tenure

Auryn holds its interest in the Huilacollo Property through Corisur Peru SAC (" **Corisur**") which acquired the rights to the Huilacollo Property in three separate transactions with private Peruvian company's/owners. Corisur may acquire 100% interest in the 5 concessions, subject to a Net Smelter Return ("**NSR**"), and through a combination of work expenditures and cash payments. A summary of the three transactions is described as follows:

- In June 2016, Corisur acquired the Huilacollo 1 and Huilacollo 2 concessions (2,000 ha) through an option agreement with a local Peruvian company, Inversiones Sol S.A.C. (Auryn Resources Inc. 2016a). Under the Huilacollo option, Corisur may acquire 100% interest of the Huilacollo Property, subject to an NSR, and through a combination of work expenditures and cash payments that total USD$15.75 million, as detailed in **Table 8** below. The Huilacollo NSR is 1.5% and 2.5% for precious metals and base metals, which is buyable for USD$2.5 million and USD$7.0 million, respectively;

Table 8 – HUILACOLLO OPTION EXPENDITURES AND CASH PAYMENTS

Due Dates	Payment Status	Property Payments (in '000 US$)	Work Expenditures (in '000 US$)
Effective Date (May 11, 2016)	PAID	250	-
May 11, 2018		500	2,000
May 11, 2019		-	3,000
May 11, 2020		250	-
May 11, 2021		250	2,000
May 11, 2022		7,500	-
Total		8,750	7,000

- In August 2017, Corisur acquired 3 additional concessions (1,100 ha) through transactions with private Peruvian owners; the concessions are known as the Tacora, Tacora Sur and Andamarca concessions. Corisur can acquire 100% interest in the 3 concessions with direct payouts, and the concessions are subject to individual royalties:

    - Under the terms of the Tacora acquisition agreement, the Company paid USD$200,000 on signing of the Public Deed transferring the concessions in favor of Corisur. The Tacora concessions are subject to a 0.5% NSR, 50% of which is buyable for USD$0.5 million; and

    - Under the terms of the Andamarca acquisition agreement, the company paid USD$450,000 on signing of the Public Deed transferring the concession in favor of Corisur. The Andamarca concession is subject to 1.5% NSR, 50% of which is buyable for USD$2.5 million.

The Huilacollo Property is located within a special economic zone situated within 50km of the Peruvian border. As a non-resident company, Auryn's right to ultimately exploit these licenses or register its interests require approval from the Peruvian government in the form of a Supreme Decree. Auryn is in the process of submitting its applications with respect the approval and anticipates receiving the approval prior to exercising it rights to take ownership over Corisur.

Accessiblity

Access to the Huilacollo Property from Lima takes about 4.5 hours of travel using commercial airlines and a vehicle. There are daily flights between the cities of Lima and Tacna in the south. Flight time is approximately 1.5 hours. The easiest access to the Huilacollo Property is via the Tacna-La Paz International Road. At kilometre 108, a branch road to the west leads to the property. After about 1.5 hrs, the main part of the Huilacollo Property is visible from the road. Once on the Huilacollo Property, access is by dirt drill roads or foot. Total driving time from Tacna is approximately 3 hours.

Climate

Weather is typical of high altitude regimes (the Huilacollo Property is at 17º 39' Latitude South). Cold temperatures and dry conditions dominate during the months of May through September while heavy rain, hail and snow can all occur from November to April. Temperatures vary between a few degrees centigrade below zero during the night, up to 20°C during the day in the last months of the year although colder temperatures are possible. The thermal chill factor, however, may be much lower due to the common wind. Temperature and precipitation statistics are not available for the Huilacollo Property.

Tacna, which is located some 120 km away and at a much lower elevation, has a mild desert climate (BWn, according to the Köppen climate classification) with average high and low temperatures of 23.5°C and 12.6°C. The nearest community with readily available weather statistics is Talabaya located approximately 1.5 hrs north of the Huilacollo Property. Talabaya is significantly cooler than Tacna with average high and low temperatures of 12.0°C and 8.0°C. The rainy season is mainly between November and April, reaching its peak average precipitation in January at 198 mm. Peak snowfall days occur in May and July averaging 7.5 cm (6 days) and 6.1 cm (4 days), respectively. The amount of daily sunlight is fairly constant at this latitude; between 111 hrs/month (March) to 146 hrs/month (November).

Local Resources and Infrastructure

There are no permanent buildings or infrastructure on the Huilacollo Property. A temporary camp capable of housing 40 people was established for the duration of the 2017 exploration program. The Town of Talabaya is the nearest locale to purchase supplies. Talabaya is located 1.5 hrs north of the project area on the international road (Figure 5.1). The Town of Palca is located about 2 hrs from the project on the International Road. It has approximately 2,000 inhabitants with telephone lines and daily bus connections to Tacna.

Tarata, the capital city of the Pachía District, is located to the north of the project and can be reached in 2.5 hours. There are daily bus connections with surrounding communities, plus telephone and internet connections in Tarata. Fuel, food and basic lodging are available, as is some heavy equipment such as bulldozers. A limited supply of unskilled workers is also available in Tarata. A high-wattage power line crosses about 5 km north of the property boundary.

The Huilacollo Property is being assessed by Auryn for its oxide gold-silver mineralization potential within a property-wide area of hydrothermally altered volcanics (roughly 4 by 6 km). The deposit type is believed to be consistent with epithermal gold/silver ("Au"/"Ag") mineralization. The Huilacollo Property is situated in a documented epithermal gold and silver volcanic belt of Southern Peru that is known to host significant gold deposits including the Pucamarca Mine, which is located 15 km south of the Huilacollo Property, is currently in production and is owned by Minsur.

History

Much of the following details for the historic exploration is taken from a prior technical report. Early exploration/mining was carried out in the southeastern part of the current Huilacollo Property (within the Huilacollo 2 concession). This area was the site of mining activity focused on high-grade base and precious metal veins. The largest accessible remaining workings is an adit that is approximately 42 m in length. The remainder of the workings are caved-in or flooded. Little is known about this activity except that it occurred before modern exploration.

In the late 1970s, a governmental German-Peruvian consortium called “Cooperación Minera Peruano- Alemana” explored for porphyry copper-style mineralization at Santa Elena, which is south of the Huilacollo Property boundary. Geological mapping, geophysical surveys (Induced Polarization) and the subsequent test drilling of four diamond drillholes for a total of 900 m were completed. Argillized and silicified pyritic volcanics with little to no copper were intersected during drilling, which resulted in work ending on the Huilacollo Property in 1979 and the claims being abandoned in 1984.

In the early 1990s the Huilacollo Property was sampled and mapped at a scale of 1:20,000 by Mr. Jaime Suarez, who took 139 rock chip samples that revealed scattered anomalous gold values. This led to the main Huilacollo concessions being staked in 1992. Since then, the Huilacollo Property was explored by Cominco (Peru) S.R.L., a subsidiary of Cominco Ltd., and Balaclava Resources S.A. in the 1990s. In the 2000s, the Huilacollo Property was explored by Alturas Minerals S.A.. These companies conducted numerous exploration programs that included: detailed- to reconnaissance-scaled geological mapping; ground geophysical surveys; trench and surface sampling along with drilling. The ground work defined an intense alteration corridor with a spatial extent of approximately 5 km x 1 km. Four high-sulphidation alteration centers were identified: Cerro Andamarca, Andamarca Norte, Cerro Huilacollo and Cerro Colorado. Cerro Andamarca is topographically the highest and may comprise the upper levels of a high-sulphidation alteration system. The other three centers show mainly advanced argillic and argillic alteration and the roots of gold-silver siliceous structures. Two of these zones, Cerro Andamarca and Andamarca Norte have been drill tested.

Geology and Mineralization

The Huilacollo Property is underlain by an Upper Jurassic–Cretaceous volcano-sedimentary sequence that has been intruded by predominantly granodiorite stocks of Upper Cretaceous to Lower Tertiary age. This sequence is folded and faulted along predominately northwest-southeast lineaments. These units are overlain by dacitic to andesitic tuffs and flows of the Tarata and Huilacollo Formations, which are thought to be time equivalents of the Oligocene to early Miocene Tacaza Group.

The Huilacollo Property is dominated by the gently folded volcanics of the Huilacollo Formation, overlain by the Barroso Group. Three lithostratigraphic packages can be recognized: the oldest and lowermost is an alternating sequence of volcaniclastics and lavas of andesitic composition, belonging to the upper part of the Huilacollo Formation. A sequence of rhyolitic pyroclastics (lapilli and ash fall tuffs, plus volcanic breccia) discordantly overlies this unit. The youngest and uppermost sequence is dominated by slightly altered dacitic to andesitic lavas. The middle sequence is either part of the Huaylillas Formation or the Lower Barroso Group. The upper sequence is probably part of the Upper Barroso Group.

The volcanic sequences are cut by intrusive stocks and dykes. Stocks are syenitic- to monzogranitic in composition and occupy the topographically lower parts of the property. The dykes tend to have a dacitic composition. Quartz-tourmaline and sericite alteration is well developed around the contacts of both types of intrusive. Although there is no conclusive evidence to link them together, it is likely that the syenitic- to monzogranitic intrusive rocks drove the high-sulfidation systems on the Huilacollo Property.

Two steep fault systems cut the gently-dipping volcanic sequence, the first strikes northwest and the second strikes northeast. These fault systems probably controlled emplacement of the syenitic- to monzogranitic stocks and the magmatic hydrothermal breccias. Later movements on these faults may have controlled supergene processes and the northeast striking set probably acted as domino-style normal faults that accommodated broadly north-south extension. The north- and northwest-striking faults appear to spatially control an 5.0 km x 1.0 km belt of intense high sulfidation alteration.

Five areas of interest, possibly representing separate high-sulfidation hydrothermal alteration centers, have been defined within the Huilacollo Property: Andamarca Norte, Cerro Andamarca, Cerro Huilacollo, Cerro Colorado and Corisur’s newly identified Cerro Soroche. Cerro Andamarca is topographically the highest and comprises the upper levels of a high-sulfidation system. The other four centers show widespread mainly advanced argillic alteration and siliceous structures with more localized gold-silver anomalies.

To date, most of the historical exploration work, and hence potential for economic epithermal gold mineralization, has been focused on a manto-shaped shallow-dipping siliceous breccia around the crest of Cerro Andamarca. The zone can potentially be expanded based on apparent down-faulted extensions to the east, west and north towards, in particular, Andamarca Norte.

Zones of high grade gold and silver are controlled by favorable shallow-dipping pyroclastic volcanic units and by steeply-dipping, silicified and brecciated structures. Gold-silver grade correlates strongly with the development of the vuggy silica and massive grey silica alteration, with the abundance of secondary hematite and limonite after sulfides.

Exploration

Recent work by Corisur has demonstrated that geophysics, specifically IP surveys, have assisted in expanding the silicified target zones, which are manifested as high resistivity and low to moderate chargeability anomalies. The Cerro Andamarca target is a 700 x 700 m shallow resistivity anomaly that has to date only been explored by drilling on its eastern margin where the mineralization outcrops on the hill crest over an area of 400 x 200 m. The Andamarca Norte target is a 1,100 x 350 m, shallow resistivity anomaly that again has only been explored by widely spaced drilling on its eastern extremity and contains widespread gold in soil, rock and talus samples. Further sampling along with additional ground geophysical surveys are warranted for Cerro Andamarca and Andamarca Norte.

Extensive soil/talus sampling by Corisur across the southern two thirds of the Huilacollo Property area in 2016 has identified significant precious metal geochemical anomalies at Cerro Huilacollo, Cerro Colorado and Cerro Soroche. The soil/talus precious metal anomalies warrant follow-up exploration including further sampling, trenching, ground geophysical surveys followed by drilling.

On October 23rd, 2017, the Company announced its plans for an initial drill program at Huilacollo. This program will include a minimum of 5,000 meters across the north of the Huilacollo project and will focus on the considerable expansion of the areas around the historic drilling at the top of Andamarca hill. A second phase of drilling will be planned for 2018 where continuous surface sampling, spectral analysis, and trenching is ongoing. Results from this surface program will define additional drill targets across the recently defined 1.8 kilometers of greater than 50 ppb gold in soil anomalies on the southern portion of the project and the newly acquired highly prospective Tacora concession.

As of the date of this AIF, the Company has completed approximately 1,500 meters of the program with no significant results received to date.

Mineral Resources

There have been no known resource estimates completed on the Huilacollo Property.

Adjacent Properties

The most significant nearby property of interest is the Pucamarca Gold-Silver Mine owned by Minsur S.A., which is located 15 km southeast of the Huilacollo Property up against the Peru-Chile border in Tacna Province, Southern Peru. The Pucamarca Mine was put into production in 2012 with its first gold produced in early 2013. The initial mineable mineral resource for the project upon start-up was listed at 34.24 million tonnes with an average grade of 0.72 g/t Au and 6.72 g/t Ag for a total of 793,000 troy ounces of gold and 7.7 million troy ounces of silver (BNAmericas report dated August 28, 2009). No details for the resource are reported.

A little more distant is the Santa Rosa and Cerro Tucari mines of Aruntani S.A.C. (Aruntani) located approximately 100 km to the northwest of the Huilacollo Property. The mineralization at these two mines was discovered in 1997 and 2000, respectively, with commencement of production in 2002 and 2004, respectively. The two mines are still in production and were producing in the early years at roughly 100,000 ounces per annum for Santa Rosa and 200,000 ounces per annum for Cerro Tucari.

Recommendations and Conclusions

Based upon widespread visible alteration across the Huilacollo Property including silicification, hematization and advanced argillic alteration in combination with the recent results of exploration by Corisur including, soil/talus sampling, trenching and ground IP surveys, an aggressive exploration over all areas and targets displaying significant alteration. Exploration should consist of lithological – alteration mapping, drone photo and elevation surveys, continued soil/talus sampling, additional trenching along with ground geophysical surveys including ground magnetic surveys and additional infill and extended IP surveys. The ground work should be followed up with drilling at each of the five target areas. The Phase 1 exploration fieldwork budget (exclusive of drilling) is estimated at US$1.65 million, as detailed below.

Additional geological mapping that leads to a new integrated lithological, structural and alteration interpretation of the historical drilling and well mapped surface geology in the northern half of the Huilacollo Property area. A northeast-southwest structural trend is well recognized in the field and in the ground geophysics and is likely an important control on high grade precious metal mineralization.

The proposed exploration plan for the Huilacollo Property includes ground IP and magnetic surveys to cover the whole project area including the newly acquired Tacora area. The aim should be to complete, extend and infill the previous surveys completed in 2006 for Alturas and 2016 for Corisur. To date, the ground IP surveys have mapped precious metal mineralization spatially related to silica alteration, which is characterized by high resistivity and low chargeability. Additional surveying should be conducted to extend previous lines and infill areas of only reconnaissance level surveying. Final products should include inversion modeling and pseudo 3D modelling in conjunction with other targeting criteria.

It is recommended that the remainder of the Huilacollo Property be surveyed with additional and complete soil and/or talus sampling surveys to identify new geochemical trends and flesh out the already known trends. The Tacora area requires at least a first pass reconnaissance survey. Soil and talus geochemical sampling should be followed up with strategically located trenches in the areas with strong geochemical anomalies. An initial 1,500 m trenching program is proposed for Phase 1 exploration.

An aggressive drilling program should be conducted using diamond core drilling. Phase 1 drilling should be focussed at existing drill ready targets with about 10,000 m at Andamarca and Andamarca Norte with a goal of expanding the known precious metal mineralization at both targets. The estimated cost to conduct the Phase 1 drilling is US$4.5 million, as detailed below. The Phase 1 drilling is not dependent on any further exploration results. A Phase 2 program of exploration drilling that consists of 25,000 m of core and reverse circulation drilling should be planned that will be a combination of resource definition and exploration should be planned and budgeted. This Phase 2 drilling program will depend partially upon the results of the Phase 1 ground exploration and drilling program.

The recommended exploration and budget for Phase 1 is detailed in **Table 9** below:

TABLE 9 - Phase 1 Recommended Exploration and Budget

Phase 1 Andamarca Drilling			
Target Area (Type)	**Cost/m (approx.)**	**Quantity (m)**	**Cost**
Andamarca (Core)	$450/m	5,000	$2,250,000
Andamarca Norte (core)	$450/m	5,000	$2,250,000
	Drilling Subtotal	10,000	$4,500,000
Phase 1 Property Wide Activities			
Activity Type			**Cost**
Geological Mapping & Consulting			$50,000
Drone Orthophoto & DEM Survey			$100,000
Magnetic Surveying			$75,000
IP Surveying			$200,000
Trenching & Trench Sampling			$200,000
Geochemical Soil - Talus Sampling			$200,000
Metallurgical Test Work			$25,000
Resource Modeling Studies			$100,000
Bonding / Environmental			$100,000
Earthwork / Reclamation			$50,000
Database Management			$18,000
Property Maintenance & Payments			$532,000
		Property Wide Activities Subtotal	$1,650,000
		Contingency (10%)	$615,000
		Grand Total	$6,765,000

The Phase 2 exploration program, being contingent on positive results from the Phase 1 program, should include further drilling at the two primary target areas**,** Andamarca and Andamarca Norte, as well as first pass drilling at the Cerro Huilacollo , Cerro Colorado, Cerro Osroche targets and on the Tacora and Tacora Sur concessions.

The recommended exploration and budget for Phase 2 is detailed in **Table 10** below:

TABLE 10 - PHASE 2 RECOMMENDED EXPLORATION AND BUDGET

Phase 2 Andamarca Drilling			
Target Area (Type)	**Cost/m (approx.)**	**Quantity (m)**	**Cost**
Andamarca (Core)	$450/m	5,000	$2,250,000
Andamarca Norte (core)	$450/m	5,000	$2,250,000
Tacora/Cerro Huilacollo, Cerro Colorado/Cerro Soroche	$450/m	10,000	$4,500,000
	Drilling Subtotal	20,000	$9,000,000
Phase 1 Property Wide Activities			
Activity Type			**Cost**
Geological Mapping & Consulting			$100,000
Trenching & Trench Sampling			$200,000
Geochemical Soil - Talus Sampling			$200,000
Metallurgical Test Work			$50,000
Resource Modeling Studies			$200,000
Bonding / Environmental			$100,000
Earthwork / Reclamation			$100,000
Database Management			$18,000
Property Maintenance & Payments			$532,000
		Property Wide Activities Subtotal	$1,500,000
		Contingency (10%)	$1,050,000
		Grand Total	$11,550,000

Sombrero Property

Project Description, Location and Mineral Tenure

On June 28, 2016, the Company entered into an option agreement (the "Sombrero Option") with Alturas Minerals Corp. ("Alturas") to acquire an 80% or 100% interest in the Sombrero copper-gold property located in southern Peru. In order to exercise the Sombrero Option and acquire an 80% interest in the project, the Company must incur US$2.1 million in work expenditures within a five-year period and make cash payments totalling US$200,000. Upon signing of the Sombrero Option, the Company paid US$140,000 with the remaining US$60,000 due on or before the first anniversary of the agreement.

Upon the Company's completion of the requirements to earn an 80% interest in the Sombrero Project, the parties shall form a customary 80:20 Joint Venture. For a period of 1 year after the formation of the Joint Venture, Alturas' 20% interest shall be "free carried" and the Company shall have a right to acquire the remaining 20% for US$5 million.

The Sombrero Project lies within the northwestern most projections of the Andahuaylas-Yauri Belt of southern Peru, an emerging and increasingly important porphyry copper and skarn belt. The belt strikes NW-SE and can be traced for more than 300 kilometers of strike length hosting important copper-gold-molybdenum deposits at Las Bambas, Haquira, Los Chancas, Cotambambas, Antapacay, Tintaya and Constancia, and is probably a northern extension of the copper-rich belt of the same Eocene-Oligocene age that strikes broadly N-S in Chile.

2016 Exploration

Auryn undertook a two week reconnaissance sampling program in December 2016 which covered the southern half of the project area where 697 meters of trenching, 336 rock chip and 261 soil samples were collected. The results of this program have significantly expanded the known mineralization, defining an area of anomalous gold values that is approximately 2.3 kilometers by 500 meters in a region that had only seen limited historical grab sampling.

Rock chip samples were selectively taken within the area of the soil anomaly on mineralized structures of the outcropping southern skarn system. The rock chip sampling program produced results up to 7.54g/t gold and 16.0% copper in oxides. The top forty rock samples for gold and copper from this program are presented in tables 1 and 2. A newly identified mineralized skarn body has been discovered measuring 300 by 350 meters located 850 meters to the southwest of any previously known mineralization in an erosional window of overlying volcanic cover. A total of 113 samples were collected from this zone with average grades of 0.13g/t Au and 0.16% Cu. This new discovery is considered significant as we believe it is at the edge of a larger buried skarn system outlined by the magnetics data.

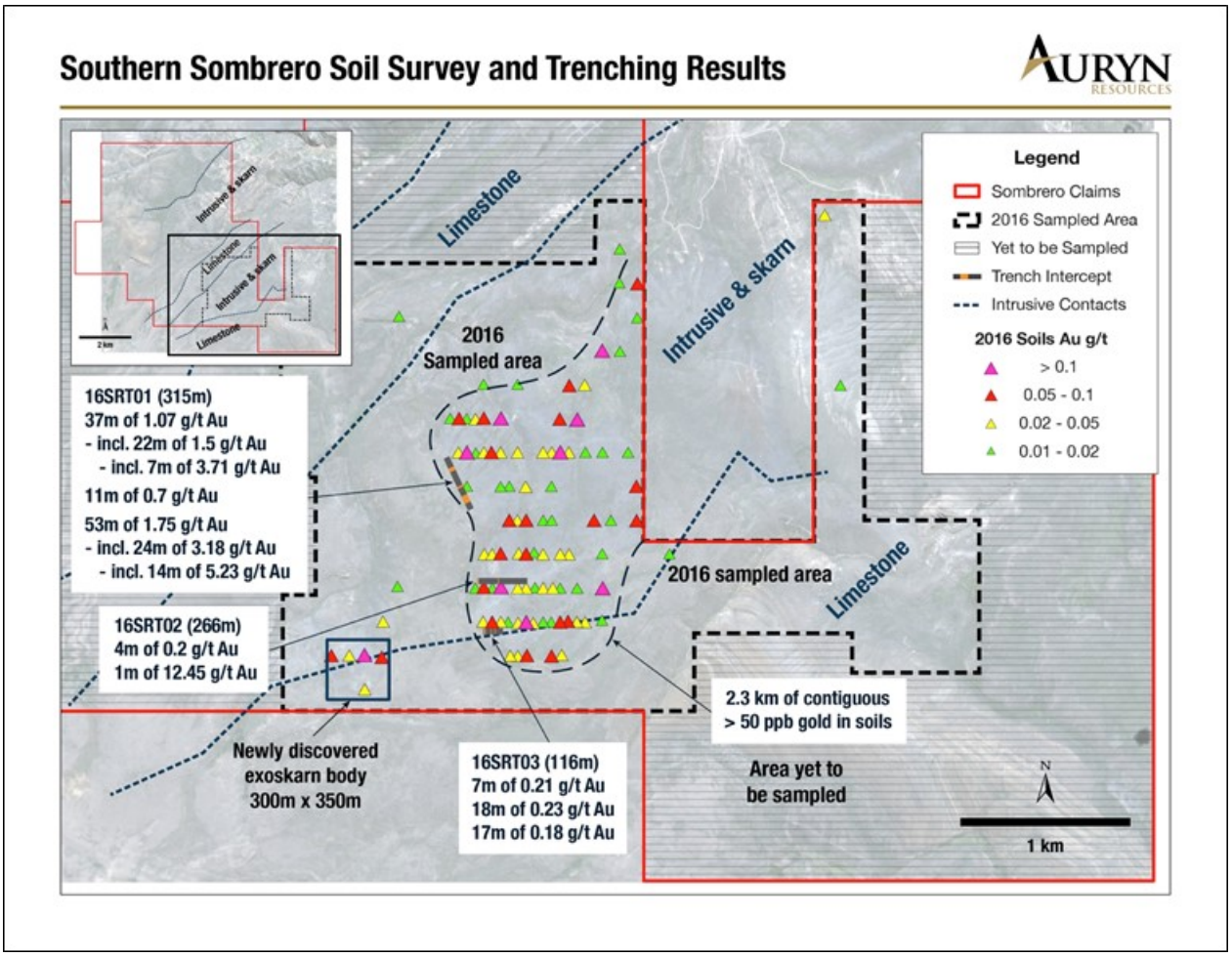
The trenching program was designed to test structural trends identified by field mapping and magnetics data in areas where historical grab samples returned multi-gram gold. The northern most trench returned three distinct zones of oxide gold mineralization (see Figure 8) as follows:

- 53 meters at 1.75 g/t Au (including 14m at 5.23 g/t Au)
- 37 meters at 1.07 g/t Au (including 11m at 2.65 g/t Au)
- 11 meters at 0.7 g/t Au

These intervals are estimated to be 35 – 50% of true width based on limited observations of northerly trending structures within the trench. However, it is possible that the mineralization is related to large scale northeast trending structures identified in geophysics and by the previous operator. Additional geological mapping, trenching and geophysical surveys are required to establish the geologic framework on the property to establish the true width of mineralization.

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Figure 2 – Southern Sombrero Soil Survey and Trenching Results



Quality Assurance/Quality Control & Sample Preparation, Analysis and Data Verification

Soils 2016 (Sombrero, Peru):

Approximately 2 kg of soil material per sample were collected and sent to ALS Lab in Lima, Peru for preparation and then to ALS Lab in Vancouver for analysis. All samples are analyzed for gold and multi-element using 50g nominal weight trace level method by aqua regia digestion and ICP-MS finish (AuME-TL44). QA/QC program for soil samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Grabs 2016 (Sombrero, Peru):

Approximately 2kg of rock chips material per sample were collected for analysis and sent to ALS Lab in Lima, Peru for preparation and analysis. All samples are assayed using 30g nominal weight fire assay with ICP finish (Au-ICP21) and multi-element aqua regia digest ICP-AES/ICP-MS method (ME-MS41). Where ICP21 results were > 3 g/t Au (11 samples in total) the assay were repeated with 50g nominal weight fire assay with gravimetric finish (Au-GRA22). Where MS41 results were greater or near 10,000 ppm Cu (4 samples in total) the assay were repeated with ore grade Cu aqua regia digest method (Cu-OG46). QA/QC programs for 2016 rock grab samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Trenches 2016 (Sombrero, Peru):

Analytical samples were taken from each 1 meter interval of trench floor resulting in approximately 2-4kg of rock chips material per sample. Collected samples were sent to ALS Lab in Lima, Peru for preparation and analysis. All samples are assayed using 50g nominal weight fire assay with atomic absorption finish (Au-AA26) and multi-element aqua regia digest ICP-AES/ICP-MS method (ME-MS41). QA/QC programs for 2016 trench grab samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision.

Intervals were calculated using a minimum of a 0.1 g/t Au cut-off at beginning and end of the interval and allowing for no more than seven consecutive samples (seven meters) of less than 0.1 g/t Au.

Baños del Indio

Project Description, Location and Mineral Tenure

On September 26, 2016 the Company announced it had entered into an option agreement (the " **Baños Option**") with a local Peruvian company, Exploandes S.A.C to earn a 100% interest in the Baños del Indio gold project located in the Tacna province of southern Peru, just 10 km to the north of Auryn's Huilacollo project. Under the Baños Option, the Company may acquire a 100% interest, subject to a 3.0% NSR, through a combination of work expenditures and cash payments as outlined in the table below.

Table 11 - Baños del Indio Work Expeditures and Cash Payments

Due Dates		Property Payments	Work Expenditures
Effective Date (September 22, 2016)	paid	US$ 100,000	US$ -
September 22, 2017		100,000	200,000
September 22, 2018		100,000	250,000
September 22, 2019		200,000	1,000,000
September 22, 2020		150,000	2,000,000
September 22, 2021		2,500,000	-
Total		US$ 3,150,000	US$ 3,450,000

The Baños del Indio epithermal property is comprised of 5,000 hectares of well-developed high-level steam heated epithermal style alteration and is considered by Auryn to be one of the largest untested epithermal alteration centers in Peru. Baños del Indio shares many similarities with the La Coipa mine complex in northern Chile where economic mineralization is principally located beneath similar high-level steam heated epithermal alteration. Initial exploration to define drill targets will focus on structural mapping, multi-spectral analysis to identify high temperature clays, volumetric sampling and induced polarization geophysical surveys.

The Baños del Indio prospect is located in southern Peru, within 20 kilometres of the border with Chile and about 120 kilometres NNE of the coastal town of Tacna. Access to the project area is from Tarata via a dirt road which needs minor repairs each season. Driving time from Tacna is about 4 hours. Tacna has daily air services to Lima, with about 1.5 hours flying time.

Exploration

As of the date of this AIF, the Company has not conducted any material exploration within the Banos del Indio claims.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

Auryn's authorized capital consists of an unlimited number of common shares without par value. The Company is also authorized to issue an unlimited number of preferred shares. There were no preferred shares issued and outstanding as at the date of this AIF.

As at the date of this AIF, there were 78,751,230 Common Share issued and outstanding. There are no special rights or restrictions of any nature attached to the Common Shares. The following is a summary of the material provisions that attach to the Common Shares:

- Each Common Share entitles the holder to one vote at all meetings of Auryn's shareholders;
- The holders of Common Shares are entitled to receive during each year, as and when declared by the Board of Directors, dividends payable in money, property or by the issue of fully-paid Common Shares;
- If Auryn is dissolved, wound-up, whether voluntary or involuntary, or there is a distribution of Auryn's assets among shareholders for the purpose of winding-up its affairs, the holders of Common Shares are entitled to receive Auryn's remaining property; and
- There are no constraints imposed on the ownership of the Common Shares.

Preferred Shares

There were no preferred shares issued and outstanding as at the date of this AIF. The preferred shares would have certain privileges, restrictions and conditions. Preferred shares may be issued in one or more series and the directors may from time to time fix the number and designation and create special rights and restrictions.

Stock Options

Auryn maintains a Rolling Stock Option Plan (the "**Option Plan**") providing for the issuance of stock options up to 10% of the Company's issued and outstanding Common Shares (on an as-converted basis) at the time of the grant. Auryn may grant stock options from time to time to its directors, officers, employees and other service providers. The stock options vest as to 25% on the date of the grant and 12.5% every three months thereafter for a total vesting period of 18 months.

As at the date of this AIF, the following stock options were outstanding under the Option Plan:

Table 12 – Outstanding Stock Options

Number of Options	Exercise Price	Expiry Date
960,000	$0.51	February 17, 2019
1,070,000	$1.30	August 17, 2020
2,250,000	$2.63	June 20, 2021
440,000	$3.22	January 10, 2022
90,000	$3.04	May 5, 2022

Share Purchase Warrants

In connection with a non-brokered private placement that closed on September 16, 2015, Auryn issued 4,835,000 share purchase warrants ("**Warrants**"). Each purchase warrant was exercisable into a common share of the Company at a price of $1.70 per share for a period of 24 months from September 16, 2015. Prior to the warrant expiry date, 4,813,500 Warrants were exercised and 21,500 unexercised Warrants expired/were cancelled on September 16, 2017.

Broker Warrants

In connection with a bought deal financing that closed on May 4, 2016, Auryn issued 541,104 broker warrants (the " **Broker Warrants**"). Each Broker Warrant is exercisable into a common share of the Company at a price of $1.40 per share for a period of 24 months from May 4, 2016.

Homestake Warrants

In connection with the Agreement dated July 8, 2016 between Auryn and Homestake, the outstanding Homestake warrants were amended to entitle the holder thereof to receive upon exercise 0.0588 of an Auryn common share in lieu of a Homestake share at an exercise price increased by multiplying such price by 17, with such other terms of the warrants remaining the same (the "**Homestake Warrants**").

Prior to the warrant expiry date of August 5, 2017, 179,393 Homestake Warrants were exercised and 15,650 unexercised Homestake Warrants expired/were cancelled on August 5, 2017. Prior to the warrant expiry date of August 14, 2017, 91,174 Homestake Warrants were exercised.

of August 5, 2017 and August 14, 2017, 105,815 Homestake Warrants were exercised and 3,886 unexercised Homestake Warrants expired/were cancelled on August 14, 2017.

As at the date of this AIF, the following Warrants were outstanding:

Table 13 – Outstanding Warrants

Number of Warrants	Exercise Price	Expiry Date
22,716	$1.40	May 4, 2018

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares were listed and posted for trading on the TSXV since October 17, 2008. Prior to the completion of Auryn's Qualifying Transaction on February 23, 2011 the Common Shares traded on the TSXV under symbol "GET.P". Upon completion of the Qualifying Transaction, Auryn changed its trading symbol to "GET". On October 11, 2013, Auryn changed its name to Auryn Resources Inc. and began trading under the ticker symbol "AUG" on October 15, 2013. Starting from November 1, 2016, the Company's Common Shares have been trading on the TSX under the symbol "AUG". The Company's Common Shares were traded on the OTCQX Marketplace under the symbol "GGTCF" from May 22, 2015 until its graduation to the NYSE American on July 17, 2017 trading under the symbol "AUG".

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the TSX for the months indicated.

Table 14 – Trading Price and Volume on TSX

Date	High ($)	Low ($)	Volume (no. of Common Shares)
March 1 – 27 2018	1.93	1.62	2,545,809
February 2018	2.17	1.72	2,080,252
January 2018	2.06	1.77	2,181,599
December 2017	2.17	1.66	2,823,301
November 2017	2.30	1.97	3,530,700
October 2017	2.89	2.00	4,441,514
September 2017	3.13	2.73	2,018,861
August 2017	3.55	2.94	2,225,618
July 2017	3.57	2.90	1,602,557
June 2017	3.60	3.00	1,394,430
May 2017	3.55	2.65	2,102,867
April 2017	3.52	3.06	1,684,958
March 2017	3.24	2.70	2,574,806
February 2017	3.70	3.08	3,089,746
January 2017	3.85	2.90	3,577,932

Prior Sales

In the financial year ended December 31, 2017 and up until the date of this AIF, Auryn issued the following securities that were not listed or quoted on a stock exchange:

Date of Issuance	Number of Securities Issued	Issue/Exercise Price
January 10, 2017	440,000 Stock Options	$3.22
May 5, 2017	90,000 Stock Options	$3.04

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, province or state and country of residence, positions with or offices held with Auryn, and principal occupation for the past five years of each of Auryn's directors and executive officers, as well as the period during which each has been a director of Auryn.

The term of office of each director of Auryn expires at the annual general meeting of shareholders each year.

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Table 15 – Directors and Executive Officers

Name, Position and Province/State and Country of Residence [1]	Principal Occupation During the Past Five Years[1]	Director Since [2]
IVAN BEBEK Executive Chairman & Director British Columbia, Canada	Executive Chairman & Director of Auryn; Co-Chairman & Director of Torq Resources Inc. ("**Torq**"); Past President, Chief Executive Officer, Chief Financial Officer & Director of Cayden Resources Inc. ("**Cayden**")	November 2, 2009
SHAWN WALLACE President, CEO & Director British Columbia, Canada	President, CEO & Director of Auryn; Director of Asanko Gold Inc. ("**Asanko**"); Co-Chairman & Director of Torq; Past Chairman & Director of Cayden; Past Director of Full Metal Minerals Inc., Past Chairman and CEO of Asanko Gold,	May 7, 2013
STEVE COOK[3] [4] [5] [7] Director British Columbia, Canada	Director of Auryn; Director of Torq; Practicing tax partner at law firm of Thorsteinssons LLP; Principal at SM Cook Legal Services Law Corporation; Past Director of Cayden; Past Director of Brett Resources Ltd.; Past Director of Skeena Resources Ltd.; Past Director of SnipGold Corp.	October 28, 2013
GORDON J FRETWELL[3] [4] [5] [7] Director British Columbia, Canada	Director of Auryn; Solicitor of Gordon J. Fretwell Law Corporation; Director of Asanko; Director of Coro Mining Corp.; Director & Secretary of Canada Rare Earth Corporation; Secretary of Oracle Energy Corp.; Secretary of Sokoman Iron Corp.; Secretary of Meritus Minerals Ltd.; Secretary of Quadro Resources Corp.; Secretary of Benton Resources Inc.; Secretary at Bell Copper Corporation; Secretary of Alset Energy Corp.; Past Director & Secretary of Quartz Mountain Resources; Past Director of Northern Dynasty Minerals Ltd.; Past Director of Lignol Energy Corporation;	October 28, 2013
KEITH MINTY[6] Director Ontario, Canada	Director of Auryn; Director of Callinex Mines Inc.; Director of DNI Metals Inc.; Senior VP of Stope Capital Advisors; President & CFO of Rover Metals Corp.; Past Director of Hunter Bay Minerals Plc.; Past Chief Operating Officer of Aurvista Gold; Past Director of Asanko; Past Director of Oremex Silver Inc.	October 28, 2013
DANIEL MCCOY[3] [4] [5] [6] Director Nevada, USA	Director of Auryn; Chief Geologist of Torq; Past Director & Chief Exploration Geologist at Cayden Resources Inc.; Past President, Chief Executive Officer, Chief Geologist & Director of Asanko.	February 26, 2015

Name, Position and Province/State and Country of Residence [1]	Principal Occupation During the Past Five Years[1]	Director Since [2]
ANTONIO ARRIBAS Director Michigan, USA	Director of Auryn; Professor at the Graduate School of Mineral Resource Sciences of Akita University, Japan; Adjunct Professor at the University of Michigan; Adjunct Professor at James Cook University in Townsville, Australia; Past Vice President Geoscience at BHP Billiton Minerals Exploration; Past Senior Manager Geosciences at Newmont Mining Corp.	August 17, 2015
MICHAEL KOSOWAN[7] Director British Columbia, Canada	Director of Auryn; President, CEO & Director of Torq; Past Investment Advisor of Sprott Private Wealth (Canada) and Sprott Global Resources Inc (USA)	November 30, 2016
PETER REES Chief Financial Officer, Corporate Secretary British Columbia, Canada	Chief Financial Officer and Corporate Secretary of Auryn; Chief Financial Officer & Corporate Secretary of Torq; Past Director & Chief Financial Officer of Cayden	N/A
MICHAEL HENRICHSEN[6] Chief Operating Officer British Columbia, Canada	Chief Operating Officer and Structural Geologist of Auryn; Director, President & Secretary of RV Mineral Exploration Consulting Ltd.; Past Structural Geologist at Newmont Mining Corp.	N/A
RUSSELL STARR SVP, Communications	SVP, Communications of Auryn; Director of TerraX Minerals Inc.; Past Director, VP Corporate Development and Senior Vice President of Cayden	N/A

Notes:

(1) The information as to province of residence and principal occupation, is not within the knowledge of Auryn, and has been individually provided by the respective directors and officers.

(2) Each of Auryn's directors were elected by Auryn's shareholders at the annual general meeting held on June 1, 2017 to serve until the next annual general meeting of shareholders or until a successor is elected or appointed. Auryn's officers serve at the determination of Auryn's Board.

(3) Member of the Audit Committee.

(4) Member of the Compensation Committee.

(5) Member of the Nominating and Governance Committee.

(6) Member of the Technical Committee.

(7) Member of the Mergers and Acquisitions Committee.

As at the date of this AIF, Auryn's directors and executive officers as a group, beneficially owned, directly and indirectly, or exercised control or direction over, a total of 13,394,172 Common Shares, being approximately 17.01% of Auryn's issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as described below, as at the date of this AIF or within the last 10 years before the date of this AIF, no director or executive officer of Auryn was a director, chief executive officer or chief financial officer of any company (including Auryn), that:

(a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days; or

(b) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as described below, no director or executive officer of Auryn, or a shareholder holding a sufficient number of securities of Auryn to affect materially the control of Auryn,

(a) is, at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Auryn) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or

(c) has been subject to:

1) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

2) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Gordon Fretwell was a director of Pine Valley Mining Company from August 2003 until his resignation on October 19, 2006. Pine Valley Mining Company filed for creditor protection under the *Companies' Creditor Arrangement Act* (Canada) on October 20, 2006. Mr. Fretwell was also a director of Lignol Energy Corporation "**Lignol**" from January 2007 to May 2015. Lignol went into receivership on August 22, 2014.

Conflicts of Interest

Directors and officers of Auryn are also directors, officers and/or promoters of other reporting and non-reporting issuers which raises the possibility of future conflicts in connection with property opportunities which they may become aware of and have a duty to disclose to more than the issuer on whose board they serve. This type of conflict is common in the junior resource exploration industry and is not considered an unusual risk. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the best knowledge of Auryn's management, there are no legal proceedings involving Auryn or its properties as of the date of this AIF and Auryn knows of no such proceedings currently contemplated.

No penalties or sanctions have been imposed against Auryn by a court relating to securities legislation or by a securities regulatory authority during Auryn's financial year, no penalties or sanctions have been imposed by a court or regulatory body against Auryn that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by Auryn before a court relating to securities legislation or with a securities regulatory authority during the financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the directors and executive officers of Auryn, no persons or corporations beneficially owned, directly or indirectly, or exercised control or direction over Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at the date of this AIF.

TRANSFER AGENT AND REGISTRAR

Auryn's registrar and transfer agent for its Common Shares is Computershare Investor Services Inc., 510 Burrard Street, 3 rd Floor, Vancouver, BC, V6C 3B9.

AUDITOR

Deloitte LLP, Chartered Professional Accountants, 2800 – 1055 Dunsmuir St., Vancouver, BC, V7X 1P4, is the current auditor of Auryn. Deloitte LLP has been the auditor of Auryn since October 28, 2015.

MATERIAL CONTRACTS

Auryn's material contract as of the date of this AIF include:

- the Arrangement Agreement dated August 13, 2015 between Auryn and North Country, pursuant to which the Company acquired North Country, as more particularly described under "General Development of the Business – Three Year History – Acquisition of North Country Gold Corp."

- the Arrangement Agreement dated July 8, 2016 between Auryn and Homestake, pursuant to which the Company acquired Homestake, as more particularly described under "General Development of the Business – Three Year History – Acquisition of Homestake."

INTERESTS OF EXPERTS

Michael Henrichsen P. Geo., Chief Operating Offering of the Company is the Qualified Person that has reviewed and approved the written technical disclosure within this AIF.

Amended and Restated Committee Bay Technical Report

Mr. David A. Ross, M.Sc., P.Geo., of Roscoe Postle Associates Inc., is a person:

- who is named in a report described in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year; and
- whose profession or business gives authority to the report made by him.

To Auryn's knowledge, this person does not hold, directly or indirectly, more than 1% of Auryn's issued and outstanding Common Shares. Based on information provided by the experts, other than as disclosed in this AIF, none of the experts named above, when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of Auryn or of one of Auryn's associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of Auryn or of any associate or affiliate of Auryn.

Homestake Ridge Technical Report

Mr. David Ross, M.Sc., P.Geo and Mr. Paul Chamois, M.Sc. (A), P.Geo., both of Roscoe Postle Associates Inc., with respect to the Amended 2017 Homestake Ridge Technical Report, are persons:

- who are named in a report described in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Company during, or relating to, the Company's most recently completed financial year; and
- whose profession or business gives authority to the report made by each of them.

To Auryn's knowledge, neither of these persons holds, directly or indirectly, more than 1% of Auryn's issued and outstanding Common Shares. Based on information provided by the experts, other than as disclosed in this AIF, none of the experts named above, when or after they prepared the statement, report or valuation, has received any registered or beneficial interests, direct or indirect, in any securities or other property of Auryn or of one of Auryn's associates or affiliates or is or is expected to be elected, appointed or employed as a director, officer or employee of Auryn or of any associate or affiliate of Auryn.

Deloitte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, has prepared the Auditor's Report with respect to the consolidated financial statements of Auryn for the years ended December 31, 2017 and 2016. Deloitte is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and the rules and standards of the Public Company Accounting Oversight Board and the securities laws and regulations administered by the SEC.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

The Company's Audit Committee Charter can be viewed on the Company's website at https://www.aurynresources.com/corporate/corporate-governance/ .

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Composition of the Audit Committee

The current members of the Audit Committee are Steve Cook (Chairman), Gordon Fretwell and Daniel McCoy. All current members of the Audit Committee are considered to be financially literate and all are independent.

Relevant education and Experience

Set out below is a brief description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Steve Cook is a practicing tax partner at the law firm of Thorsteinssons LLP, Vancouver, British Columbia. Mr. Cook received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982 and the Ontario Bar in 1992. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation.

Gordon Fretwell holds a B.Comm. degree and graduated from the University of British Columbia in 1979 with his Bachelor of Law degree.Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver, practicing primarily in the areas of corporate and securities law.

Dr. Daniel McCoy obtained his doctorate at the University of Alaska and has worked extensively in the exploration sector for over 27 years, specializing in precious metals exploration. Dr. McCoy has a wealth of experience in North America, South America and in Africa.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

The audit committee has adopted specific policies and procedures for the engagement of non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor. The Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than $50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval.

External Auditor Service Fees

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's auditor for various services.

Fees incurred with Deloitte LLP, Chartered Professional Accountants (the " **Auditor**" or "**Deloitte LLP**") for the years ended December 31, 2016 and December 31, 2017.

Table 16 – Audit Fees

Nature of Services	December 31, 2017	December 31, 2016
Audit Fees	$118,500	$76,000
Audit-Related Fees	9,500	$63,500
Tax Fees	Nil	Nil
All Other Fees	Nil	Nil
Total	128,000	$139,500

Notes:

1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

4) "All Other Fees" include all other non-audit services. Including the review of the Company's interim financial statements.

ADDITIONAL INFORMATION

Additional information relating to Auryn, including directors' and officers' remuneration and indebtedness, principal holders of Auryn's securities, and securities authorized for issuance under equity compensation plans, is contained in annual financial statements, management's discussion and analysis, proxy circulars and interim financial statements of the Company, available under the Company's profile on SEDAR at www.sedar.com.

Exhibit 99.2



(An exploration stage company)

CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2017 and 2016

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Independent Auditor’s Report

To the Shareholders of Auryn Resources Inc.

We have audited the accompanying consolidated financial statements of Auryn Resources Inc., which comprise the consolidated statements of financial position as at December 31, 2017 and December 31, 2016, and the consolidated statements of loss and comprehensive loss, consolidated statements of equity and consolidated statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Auryn Resources Inc. as at December 31, 2017 and December 31, 2016, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

/s/ Deloitte LLP

Chartered Professional Accountants
March 27, 2018
Vancouver, Canada

Auryn Resources Inc.
Consolidated Statements of Financial Position

Audited - (Expressed in thousands of Canadian dollars)

	As at December 31, 2017	As at December 31, 2016
Assets		
Current assets:		
Cash (note 5)	$ 2,474	$ 2,457
Marketable securities (note 6)	425	625
Amounts receivable	645	235
Prepaid expenses and deposits (note 7)	1,167	319
Deferred acquisition costs	–	160
	4,711	3,796
Non-current assets:		
Restricted cash (note 5)	115	115
Mineral property interests (note 8)	95,986	58,815
Equipment (note 9)	1,675	1,786
	97,776	60,716
Total assets	**$ 102,487**	**$ 64,512**
Liabilities and Equity		
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,053	$ 818
Flow-through share premium liability (note 10)	185	–
	1,238	818
Non-current liabilities:		
Provision for site reclamation and closure (note 11)	1,662	1,747
Total liabilities	**$ 2,900**	**$ 2,565**
Equity:		
Share capital	$ 105,870	$ 67,553
Share option and warrant reserve	6,046	6,108
Accumulated other comprehensive income	(256)	29
Deficit	(12,073)	(11,743)
Total equity	**$ 99,587**	**$ 61,947**
Total liabilities and equity	**$ 102,487**	**$ 64,512**

Subsequent events (note 21)

Approved on behalf of the Board of Directors:

"Ivan Bebek"
Director

"Shawn Wallace"
Director

The accompanying notes form an integral part of these consolidated financial statements.

Auryn Resources Inc.

Consolidated Statements of Loss and Comprehensive Loss

Audited - (Expressed in thousands of Canadian dollars, except per share amounts)

	Year ended December 31, 2017	2016
Administration expenses		
Fees, salaries and other employee benefits	$ 3,302	$ 4,201
Legal and professional fees	316	171
Marketing and investor relations	1,453	1,024
Insurance	202	37
Office and administration	603	652
Regulatory, transfer agent and shareholder information	319	275
	6,195	6,360
Other expenses (income):		
Project investigation costs	105	224
Accretion of provision for site reclamation and closure	39	25
Interest and other income	(247)	(66)
Amortization of flow-through share premium (note 10)	(5,966)	(2,319)
Loss on marketable securities (note 6)	200	11
Foreign exchange loss	4	20
	(5,865)	(2,105)
Loss for the period	**$ 330**	**$ 4,255**
Other comprehensive loss (income), net of tax		
Items that may be reclassified subsequently to profit or loss:		
Unrealized currency loss (gain) on translation of foreign operations	285	(29)
Other comprehensive loss (income) for the period	285	(29)
Total comprehensive loss for the period	**$ 615**	**$ 4,226**
Basic and diluted loss per share	$ 0.00	$ 0.07
Basic and diluted weighted average number of shares outstanding (note 17)	76,668,827	58,065,635

The accompanying notes form an integral part of these consolidated financial statements.

Auryn Resources Inc.

Consolidated Statements of Equity

Audited - (Expressed in thousands of Canadian dollars, except share amounts)

	Number of common shares	Share capital	Share option and warrant reserve	Accumulated other comprehensive income (loss)	Deficit	Total
Balance at December 31, 2015	**48,828,729**	**$ 32,547**	**$ 4,358**	**$ –**	**$ (7,488)**	**$ 29,417**
Comprehensive income (loss) for the period	–	–	–	29	(4,255)	(4,226)
Shares issued pursuant to bought deal financing, net of share issue costs (note 12 (b) vi))	9,018,414	10,905	427	–	–	11,332
Shares issued in connection with the acquisition of Homestake Resources Corp. (note 4)	4,290,727	13,988	799	–	–	14,787
Shares issued in settlement of debt (note 12 (b) v)	437,675	1,007	–	–	–	1,007
Share options exercised (note 12 (b) vii)	577,878	890	(372)	–	–	518
Warrants exercised (note 12 (b) viii)	3,643,394	8,216	(2,206)	–	–	6,010
Share-based compensation (note 13 (a))	–	–	3,102	–	–	3,102
Balance at December 31, 2016	**66,796,817**	**$ 67,553**	**$ 6,108**	**$ 29**	**$ (11,743)**	**$ 61,947**
Comprehensive loss for the period	–	–	–	(285)	(330)	(615)
Shares issued pursuant to bought deal financing, net of share issue costs and flow-through liability (note 12 (b) i))	9,542,402	32,760	–	–	–	32,760
Share options exercised (note 12 (b) ii)	453,000	913	(377)	–	–	536
Warrants exercised (note 12 (b) iii)	1,954,011	4,644	(1,523)	–	–	3,121
Share-based compensation (note 13 (a))	–	–	1,838	–	–	1,838
Balance at December 31, 2017	**78,746,230**	**$ 105,870**	**$ 6,046**	**$ (256)**	**$ (12,073)**	**$ 99,587**

The accompanying notes form an integral part of these consolidated financial statements.

Auryn Resources Inc.

Consolidated Statements of Cash Flows

Audited - (Expressed in thousands of Canadian dollars)

	Year ended December 31, 2017	2016
Cash (used in) provided by:		
Operating activities:		
Loss for the period	$ (330)	$ (4,255)
Items not involving cash:		
Interest income	(241)	(67)
Accretion of provision for site reclamation and closure (note 11)	39	25
Loss on marketable securities (note 6)	200	11
Amortization of flow-through share premium (note 10)	(5,966)	(2,319)
Unrealized foreign exchange loss	(3)	5
Share-based compensation (note 13(a))	1,071	2,131
Changes in non-cash working capital:		
Amounts receivable	(330)	110
Prepaid expenses and deposits	(901)	(174)
Accounts payable and accrued liabilities	140	(534)
Cash used in operating activities	(6,321)	(5,067)
Investing activities:		
Interest received	241	67
Purchase of equipment	(144)	(188)
Mineral property interest expenditures	(36,319)	(15,492)
Deferred acquisition costs	–	(160)
Loan to Homestake Resource Corporation (note 4)	–	(150)
Acquisition of Homestake Resource Corporation, net of cash acquired (note 4)	–	(318)
Cash used in investing activities	(36,222)	(16,241)
Financing activities:		
Proceeds from issuance of common shares, net of cash share issuance costs (note 12 (b))	38,911	13,651
Proceeds from share option and warrant exercises (note 12 (b))	3,657	6,528
Increase in restricted cash	–	(15)
Cash provided by financing activities	42,568	20,164
Effect of foreign exchange rate changes on cash	(8)	–
Increase (decrease) in cash	17	(1,144)
Cash, beginning of the period	2,457	3,601
Cash, end of the period	**$ 2,474**	**$ 2,457**

Supplemental cash flow information (note 15)

The accompanying notes form an integral part of these consolidated financial statements.

1. Corporate information

Auryn Resources Inc. (the "Company" or "Auryn") was incorporated on June 9, 2008, under the British Columbia Business Corporations Act.

The Company trades on the Toronto Stock Exchange under the symbol AUG.TO, and effective July 17, 2017 the Company's common shares commenced trading on the NYSE-American under the symbol AUG. The Company's principal business activity is the acquisition, exploration and development of resource properties in Canada and Peru.

The Company, through its wholly owned subsidiaries, owns the mineral concessions comprising the Committee Bay and Gibson MacQuoid mineral properties both located in Nunavut (note 8 (a)), as well as the Homestake Ridge Project in northwestern British Columbia (note 8 (b)). The Company has also secured rights to various mining concessions in southern Peru (note 8 (c)).

The head office and principal address of Auryn is located at 1199 West Hastings Street, Suite 600, Vancouver, British Columbia, V6E 3T5.

2. Basis of presentation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), effective for the financial year ended December 31, 2017. IFRS include International Accounting Standards ("IAS") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

These consolidated financial statements were approved and authorized for issuance by the Board of Directors of the Company on March 27, 2018.

(b) Basis of preparation and consolidation

These consolidated financial statements have been prepared on a historical cost basis except for marketable securities (note 6) that have been measured at fair value. The presentation currency is the Canadian dollar; therefore, all amounts, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise noted.

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.

Subsidiary	Place of incorporation	Functional Currency	Beneficial Interest
North Country Gold Corp. ("North Country")	BC, Canada	CAD	100%
Homestake Resource Corporation ("Homestake")	BC, Canada	CAD	100%
Corisur Peru, S.A.C. ("Corisur")	Peru	USD	100%
Sombrero Minerales, S.A.C. ("Sombrero")	Peru	USD	100%
Homestake Royalty Corporation (inactive)	BC, Canada	CAD	100%

All intercompany balances and transactions have been eliminated.

2. Basis of presentation (continued)

(c) Critical accounting judgments and estimates

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i. Functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency of each of its Canadian entities is the Canadian dollar, while the functional currency of its Peruvian entities is the United States dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

ii. Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 - Business Combinations. The Company determined that Homestake (note 4) did not meet the criteria for a business based on the indicators outlined by IFRS 3. As such, the Company determined that the acquisition of Homestake was not a business combination and accordingly it was accounted for as an asset acquisition.

iii. Economic recoverability and probability of future economic benefits of mineral property interests

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the consolidated statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

iv. Indications of impairment of assets

Impairment testing is done at the cash generating unit level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

2. Basis of presentation (continued)

(c) Critical accounting judgments and estimates

ii. Share-based compensation

The Company determines the fair value of share options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

iii. Income taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and to apply those findings to the Company's transactions.

iv. Deferred tax assets and liabilities

Management judgment and estimates are required in assessing whether deferred tax assets and deferred tax liabilities are recognized in the consolidated statements of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, and other capital management transactions. These judgments and assumptions are subject to risk and uncertainty and changes in circumstances may alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the consolidated statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

v. Reclamation obligations

Management assesses its reclamation obligations annually and when circumstances suggest that a material change to the obligations have occurred. Significant estimates and assumptions are made in determining the provision for site reclamation and closure, as there are numerous factors that will affect the ultimate liability that becomes payable. These factors include estimates of the extent, the timing and the cost of reclamation activities, regulatory change, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditures differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the reclamation asset and liability.

3. Significant accounting policies

(a) Foreign currency translation

The financial statements of the Company and each of its subsidiaries are prepared in its functional currency determined on basis of the primary economic environment in which such entities operate. The presentation and functional currency of the Company and each of its Canadian subsidiaries is the Canadian dollar while the functional currency of its Peruvian entities in the United States dollar. Amounts in these financial statements denominated in United States dollars are denoted as US$.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing rates and non-monetary items measured at historical cost are translated into the entity's functional currency at rates in effect at the date the transaction took place.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are included in the consolidated statements of loss and comprehensive loss for the period in which they arise.

3. Significant accounting policies (continued)

(b) Cash and cash equivalents

Cash and cash equivalents consist of highly liquid short-term investments that are readily convertible to cash and have maturities with terms of less than ninety days and/or with original maturities over ninety days but redeemable on demand without penalty. As at December 31, 2017 and 2016 the Company did not have any cash equivalents.

(c) Equipment

Equipment is stated at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives as follows:

Camp and field equipment	10 years
Machinery and heavy equipment	10 years

(d) Mineral property interests

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge title to all of its properties is in good standing.

The Company accounts for mineral property interests in accordance with IFRS 6 – Exploration for and evaluation of mineral properties ("IFRS 6"). Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation are recognized and capitalized, in addition to the acquisition costs. These expenditures include but are not limited to acquiring licenses, researching and analyzing existing exploration data, conducting geological studies, exploration drilling and sampling, payments made to contractors and consultants in connection with the exploration and evaluation of the property. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Acquisition costs incurred in obtaining the legal right to explore a mineral property are deferred until the legal right is granted and thereon reclassified to mineral properties. Transaction costs incurred in acquiring an asset are deferred until the transaction is completed and then included in the purchase price of the asset acquired.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of the estimated recoverable amount, are written off to the consolidated statement of loss and comprehensive loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development. Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

3. Significant accounting policies (continued)

(e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(f) Provision for site reclamation and closure

An obligation to incur rehabilitation and site restoration costs arises when an environmental disturbance is caused by the exploration, development or on-going production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged to the statement of loss and comprehensive loss over the life of the operation through amortization and the unwinding of the discount in the provision. Costs for restoration of subsequent site damage, which is created on an on-going basis during production, are provided for at their estimated net present values and charged against earnings as extraction progresses.

(g) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the statement of loss and comprehensive loss.

(h) Flow-through common shares

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses ("CEE"), are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company often issues flow-through shares as part of its equity financing transactions in order to fund its Canadian exploration activities. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of issuance. The premium is recorded as a liability which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized through the statement of loss as the eligible expenditures are incurred.

(i) Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. The diluted loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding on a diluted basis. The weighted average number of shares outstanding on a diluted basis takes into account the additional shares for the assumed exercise of share options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding share options were exercised and that the proceeds from such exercises were used to acquire common shares at the average market price during the reporting period.

3. Significant accounting policies (continued)

(j) Share-based compensation

From time to time, the Company grants share options to employees and non-employees. An individual is classified as an employee, versus a non-employee, when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of share options, measured using the Black-Scholes option pricing model at the date of grant, is charged to the consolidated statement of loss and comprehensive loss over the vesting period. Performance vesting conditions and forfeitures are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, any increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of loss and comprehensive loss over the remaining vesting period.

Equity instruments granted to non-employees are recorded in the consolidated statement of loss and comprehensive loss at the fair value of the goods or services received, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for a share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are recorded in share option and warrant reserve until exercised. Upon exercise, shares are issued from treasury and the amount previously recorded in share option and warrant reserve is reclassified to share capital along with any consideration paid.

(k) Income taxes

Income tax reported in the consolidated statement of loss and comprehensive loss for the period presented comprises current and deferred income tax. Income tax is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax for each taxable entity in the Company is based on the local taxable income at the local statutory tax rate enacted or, substantively enacted, at the reporting date and includes any adjustments to tax payable or recoverable with regards to previous periods.

Deferred income tax is determined using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the expected future tax rates enacted or substantively enacted at the reporting date.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

3. Significant accounting policies (continued)

(l) Financial instruments

The Company recognizes financial assets and liabilities on its consolidated statement of financial position when it becomes a party to the contract creating the asset or liability.

On initial recognition, all financial assets and financial liabilities are recorded at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as at fair value through profit or loss ("FVTPL"). The directly attributable transaction costs of financial assets and liabilities classified as at FVTPL are expensed in the period in which they are incurred.

Subsequent measurement of financial assets and liabilities depends on the classifications of such assets and liabilities and are described as follows:

Classification	Measurement after initial recognition	Recognition of gains or losses related to fair value changes
Financial assets:		
Loans and receivables	Amortized cost (using the effective interest method)	On de-recognition, impairment and write-downs
Held-to-maturity	Amortized cost (using the effective interest method)	On de-recognition, impairment and write-downs
Available-for-sale (“AFS”)	Fair value	Recognized in other comprehensive loss (income) and reclassified to comprehensive loss (income) on de-recognition and impairment
FVTPL	Fair value	Recognized in comprehensive loss (income)
Financial liabilities:		
Other financial liabilities	Amortized cost (using the effective interest method)	On de-recognition, impairment and write-downs
FVTPL	Fair value	Recognized in comprehensive loss (income)

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives, are also classified as FVTPL unless they are designated as effective hedging instruments.

(m)Comprehensive loss

Other comprehensive loss is the change in net assets arising from transactions and other events and circumstances from non-owner sources. Comprehensive loss comprises net loss and other comprehensive loss. Financial assets that are classified as AFS will have unrealized gains and losses included in other comprehensive loss until the asset is sold, permanently impaired, or derecognized. Foreign currency translation differences arising on translation of foreign subsidiaries are also included in other comprehensive loss.

3. Significant accounting policies (continued)

(n) Changes in accounting standards

i) New accounting standards effective January 1, 2017

The Company has adopted the narrow scope amendments to IFRS 12 - Disclosure of Interests in Other Entities, IAS 7 - Statement of Cash Flows and IAS 12 - Income Taxes which are effective for annual periods beginning on or after January 1, 2017. The amendments did not have an impact on the Company's consolidated financial statements.

ii) New and amended accounting standards not yet effective for the year ended December 31, 2017

Revenue Recognition

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is currently mandatory for annual periods beginning on or after January 1, 2018, with early adoption permitted. The adoption of this standard will not impact the Company's financial statements, as currently the Company does not earn revenues.

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments ("IFRS 9") to replace IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The adoption of this standard will not impact the Company's financial statements as currently the Company does not hold any financial instruments for which the underlying accounting will be impacted.

Leases

In January 2016, the IASB published a new accounting standard, IFRS 16 – Leases ("IFRS 16") which supersedes IAS 17 – Leases. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15, has also been applied. The Company does not have any material lease agreements and does not expect the adoption of this standard to materially impact its consolidated financial statements.

4. Acquisition of Homestake Resource

On September 7, 2016 the Company completed the acquisition of 100% of the issued and outstanding shares of Homestake pursuant to a plan of arrangement (the "Arrangement"). Under the terms of the Arrangement, Homestake shareholders received one Auryn share for each seventeen (17) Homestake common shares held, resulting in the issuance of a total of 4,068,124 common shares from treasury with a fair value of $13,262. In addition to the common shares issued to shareholders, 97,786 replacement share options with a weighted average fair value of $1.10 per option were granted to former Homestake employees and consultants and 286,167 replacement share purchase warrants were granted to former Homestake warrant holders at a weighted average fair value of $2.42 per warrant.

The acquisition of Homestake was accounted for as an asset acquisition and transaction costs associated with the acquisition, totalling $1,044, were included in the calculation of the purchase price. Transaction costs included the fair value of $726 ($3.26 per common share) related to 222,603 common shares issued as finders' fees as well as $318 in professional fees, regulatory fees and other costs incurred in connection with the transaction. Homestake's operations have been included in the Company's results of operations from the acquisition date.

4. Acquisition of Homestake Resources (continued)

The allocation of the purchase price, based on the relative fair value of assets acquired and liabilities assumed is as follows:

Total purchase price:		
Fair value of common shares issued on acquisition	$	13,262
Fair value of investment in shares of Homestake		285
Fair value of share options issued on acquisition		107
Fair value of warrants issued on acquisition		692
Transaction costs associated with the acquisition		1,044
Total purchase price to allocate	$	15,390
Cost of assets acquired and liabilities assumed:		
Cash and cash equivalents	$	1
Amounts receivable and prepaid expenses		37
Marketable securities		771
Reclamation bond		55
Mineral properties		16,060
Accounts payable and accrued liabilities		(1,534)
	$	15,390

The fair value of the 97,786 replacement share options and 286,167 warrants issued on acquisition to Homestake employees and warrant holders, respectively, has been estimated using the Black-Scholes option valuation model with the following assumptions:

	Share options	Warrants
Risk-free interest rate	0.54%	0.54%
Expected dividend yield	nil	nil
Share price volatility	63%	62%
Expected life (in years - weighted average)	0.25	0.92

5. Cash and restricted cash

	December 31, 2017	December 31, 2016
Components of cash and restricted cash:		
Cash	$ 2,474	$ 2,457
Restricted cash	115	115
	$ 2,589	$ 2,572

Restricted cash balance includes an amount of $86 (December 31, 2016 - $86) in connection with an irrevocable standby letter of credit in favor of Kitikmeot Inuit Association in connection with the Company's Committee Bay project.

6. Marketable securities

(a) FVTPL

Investment in Homestake common shares

In connection with the Homestake acquisition (note 4), the Company had entered into a loan agreement with Homestake dated May 10, 2016, which provided for a loan of $150. The loan agreement contained a conversion feature allowing conversion of the indebtedness into Homestake common shares at a conversion price of $0.10 per Homestake common share.

On July 20, 2016, the Company exercised its conversion rights under the loan agreement and received 1,500,000 shares of Homestake, which at that date had a fair value of $300 based on the closing share price of Homestake of $0.20 per share. At the date of the acquisition, the shares were fair valued at $285, based on the closing share price of Homestake of $0.19 per share immediately before the acquisition closed, and this amount was included as part of the consideration paid. A gain of $135 was recorded in net loss for the year ended December 31, 2016 in connection with this investment.

Investment in Bravada common shares

Included as part of the acquisition of Homestake's net assets, the Company acquired 2,658,004 shares of Bravada Gold Corporation ("BVA") at a fair value of $771 based on the closing share price of $0.29 per share on September 7, 2016. The Company has classified BVA shares as FVTPL within level 1 category of the fair value hierarchy (note 18). As at December 31, 2017, the BVA share price quoted on TSXV was $0.16 per share (December 31, 2016 – $0.235 per share) and the fair value of the shares was adjusted to $425 (December 31, 2016 - $625). The impact of the fair value adjustment of the BVA shares was to record a fair value loss of $200 in the statement of loss and comprehensive loss for the year ended December 31, 2017 (December 31, 2016 - $146).

7. Prepaid expenses and deposits

	December 31, 2017	December 31, 2016
Prepaid and deposits related to exploration and evaluation expenditures	$ 730	$ 7
Other prepaid expenses and deposits	437	312
	$ 1,167	$ 319

As at December 31, 2017, the Company had prepaid amounts related to drilling contracts at the Committee Bay project of $384 (December 31, 2016 - $nil) and surface rights agreements in Peru of $268 (December 31, 2016 - $nil).

8. Mineral property interests

(b) Nunavut exploration projects

Committee Bay

The Company, through its wholly owned subsidiary North Country, owns a 100% interest in the Committee Bay project located in Nunavut, Canada. The Committee Bay project includes more than 380,000 hectares situated along the Committee Bay Greenstone Belt located within the Western Churchill Province of Nunavut. The Committee Bay project is subject to a 1% Net Smelter Royalty ("NSR") on gold production, with certain portions subject to an additional 1.5% NSR. The 1.5% NSR is payable on only 7,596 hectares and can be purchased by the Company within two years of commencement of commercial production for $2,000 for each one-third (0.5%) of the NSR.

8. Mineral property interests (continued)

(a) Nunavut exploration projects (continued)

Gibson MacQuoid

During the year ended December 31, 2017, the Company acquired prospecting permits along the Gibson MacQuoid greenstone belt in Nunavut, Canada. The permits are located between the Meliadine deposit and Meadowbank mine and cover approximately 120 km of strike length of the prospective greenstone belt and greater than 350,000 hectares collectively.

(b) Homestake Ridge

The Company, through its wholly owned subsidiary Homestake, owns a 100% interest in the Homestake Ridge project subject to various royalty interests held by third parties not exceeding 2%. The project covers approximately 7,500 hectares and is located in the Kitsault Mineral district in north western British Columbia. The project is being explored as a potential high-grade underground mining operation.

(c) Peruvian exploration projects

Huilacollo

On June 2, 2016, the Company acquired the rights to the Huilacollo epithermal property in the Tacna province of southern Peru, which is comprised of 2,000 hectares of intense hydrothermal alteration. The rights were acquired through an option agreement (the "Huilacollo Option") with a local Peruvian company, Inversiones Sol S.A.C., under which the Company may acquire 100% interest, subject to a 1.5% NSR on precious metals buyable for US$2.5 million and a 2.5% NSR on base metals buyable for US$7.0 million, through a combination of work expenditures and cash payments as outlined in the table below.

Due Dates	Payment Status	Property Payments (in '000 US$)	Work Expenditures (in '000 US$)
Effective Date (May 11, 2016)	PAID	250	-
May 11, 2018		500	2,000
May 11, 2019		-	3,000
May 11, 2020		250	-
May 11, 2021		250	2,000
May 11, 2022		7,500	-
Total		8,750	7,000

During the year ended December 31, 2017 the Company acquired the rights to certain mineral claims adjacent to Huilacollo property known as Andamarca claims and Tacora claims. Under the terms of the acquisition agreements, the Company paid US$0.65 million on transferring the concessions in favour of Corisur. The Andamarca concession is subject to a 1.5% NSR of which 50% is buyable for US$2.5 million and the Tacora concession is subject to a 0.5% NSR of which 50% is buyable for US$0.5 million.

Sombrero

On June 28, 2016, the Company entered into an option agreement (the "Sombrero Option") with Alturas Minerals Corp ("Alturas") to acquire an 80% or 100% interest in the Sombrero copper-gold property located in southern Peru. In order to exercise the Sombrero Option and acquire an 80% interest in the project, the Company must incur US$2.1 million in work expenditures within a five-year period and has made cash payments totalling US$0.2 million. Upon the Company's completion of the requirements to earn an 80% interest in the Sombrero Project, the parties shall form a customary 80:20 Joint Venture. For a period of one year after the formation of the Joint Venture, Alturas' 20% interest shall be "free carried" and the Company shall have a right to acquire the remaining 20% for US$5.0 million.

8. Mineral property interests (continued)

(c) Peruvian exploration projects (continued)

Baños del Indio

On September 26, 2016, the Company announced it had entered into an option agreement (the "Baños Option") with a local Peruvian company, Exploandes S.A.C to earn a 100% interest in the Baños del Indio gold project located in the Tacna province of southern Peru, just 10 km to the north of the Company's Huilacollo project.

Under the Baños Option, the Company may acquire a 100% interest, subject to a 3.0% NSR (50% being buyable for US$ 6.0 million), through a combination of work expenditures and cash payments as detailed in the table below.

Due Dates	Payment Status	Property Payments (in '000 US$)	Work Expenditures (in '000 US$)
Effective Date (September 22, 2016)	PAID	100	-
September 22, 2017	PAID	100	200
September 22, 2018		100	250
September 22, 2019		200	1,000
September 22, 2020		150	2,000
September 22, 2021		2,500	-
Total		3,150	3,450

(d) Costs capitalized as mineral property interests:

The following is a breakdown of the mineral property interest costs as at December 31, 2017 and 2016:

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Mineral property acquisition costs	$ 18,725	$ 16,060	$ 1,265	$ 36,050
Exploration and evaluation costs	20,740	142	1,883	22,765
Balance at December 31, 2016	**$ 39,465**	**$ 16,202**	**$ 3,148**	**$ 58,815**
Mineral property acquisition costs	$ 18,681	$ 16,060	$ 2,517	$ 37,258
Exploration and evaluation costs	44,248	7,070	7,410	58,728
Balance at December 31, 2017	**$ 62,929**	**$ 23,130**	**$ 9,927**	**$ 95,986**

For the years ended December 31, 2017 and 2016, the Company's mineral property acquisition costs are broken down as follows:

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Balance at December 31, 2015	$ 18,065	$ -	$ 406	$ 18,471
Additions	39	16,060	839	16,938
Change in estimate of provision for site reclamation and closure (note 11)	621	-	-	621
Currency translation adjustment	-	-	20	20
Balance at December 31, 2016	**$ 18,725**	**$ 16,060**	**$ 1,265**	**$ 36,050**
Additions	80	-	1,308	1,388
Change in estimate of provision for site reclamation and closure (note 11)	(124)	-	-	(124)
Currency translation adjustment	-	-	(56)	(56)
Balance at December 31, 2017	**$ 18,681**	**$ 16,060**	**$ 2,517**	**$ 37,258**

8. Mineral property interests (continued)

(d) Costs capitalized as mineral property interests (continued):

For the years ended December 31, 2017 and 2016, the Company's exploration and evaluation expenditures are broken down as follows:

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Balance at December 31, 2015	**$ 6,289**	**$ -**	**$ 343**	**$ 6,632**
Assaying	797	-	43	840
Exploration drilling	1,864	-	-	1,864
Camp cost, equipment and field supplies	1,136	17	321	1,474
Geological consulting services	1,045	21	313	1,379
Geophysical analysis	668	-	12	680
Permitting, environmental and community costs	253	60	408	721
Expediting and mobilization	538	11	-	549
Salaries and wages	1,751	1	185	1,937
Fuel and consumables	1,626	-	3	1,629
Aircraft and travel	3,987	7	83	4,077
Share based compensation	786	25	160	971
Total for the year ended December 31, 2016	**$ 14,451**	**$ 142**	**$ 1,528**	**$ 16,121**
Currency translation adjustment	-	-	12	12
Balance at December 31, 2016	**$ 20,740**	**$ 142**	**$ 1,883**	**$ 22,765**
Assaying	1,297	357	182	1,836
Exploration drilling	4,936	1,822	178	6,936
Camp cost, equipment and field supplies	1,116	676	1,487	3,279
Geological consulting services	1,810	785	1,718	4,313
Geophysical analysis	366	86	210	662
Permitting, environmental and community costs	440	186	1,067	1,693
Expediting and mobilization	742	176	56	974
Salaries and wages	2,043	866	312	3,221
Fuel and consumables	1,858	231	24	2,113
Aircraft and travel	8,557	1,618	226	10,401
Share based compensation	343	149	275	767
Refundable tax credits	-	(24)	-	(24)
Total for the year ended December 31, 2017	**$ 23,508**	**$ 6,928**	**$ 5,735**	**$ 36,171**
Currency translation adjustment	-	-	(208)	(208)
Balance at December 31, 2017	**$ 44,248**	**$ 7,070**	**$ 7,410**	**$ 58,728**

9. Equipment

	Camp and field equipment	Machinery and equipment	Total
Cost			
Balance at December 31, 2015	$ 1,110	$ 748	$ 1,858
Additions	107	81	188
Balance at December 31, 2016	**$ 1,217**	**$ 829**	**$ 2,046**
Additions	144	-	144
Currency translation adjustment	(3)	-	(3)
Balance at December 31, 2017	**$ 1,358**	**$ 829**	**$ 2,187**
Accumulated depreciation			
Balance at December 31, 2015	$ (28)	$ (19)	$ (47)
Depreciation	(117)	(96)	(213)
Balance at December 31, 2016	**$ (145)**	**$ (115)**	**$ (260)**
Depreciation	(149)	(104)	(253)
Currency translation adjustment	1	-	1
Balance at December 31, 2017	**$ (293)**	**$ (219)**	**$ (512)**
Net book value			
Balance at December 31, 2016	**$ 1,072**	**$ 714**	**$ 1,786**
Balance at December 31, 2017	**$ 1,065**	**$ 610**	**$ 1,675**

10. Flow-through share premium liability

On January 24, 2017, the Company completed a brokered equity offering for gross proceeds of approximately $41,172 through the issuance of 4,590,818 flow-through shares at a price of $5.01 per flow-through share and 4,951,584 common shares at a price of $3.67 per common share. The flow-through shares were issued at a premium of $1.34 per flow-through share, calculated as the difference between the price of a flow-through share and the price of a common share, as tax deductions generated by the eligible expenditures will be passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced. The Company recognized a flow-through share premium liability of $6,151 related to the 4,590,818 flow-through shares issued, which represents the Company's obligation to spend $23,000 on eligible expenditures.

As of December 31, 2017, $22,307 of eligible expenditures was incurred, of which $15,500 related to the Committee Bay project and $6,807 to the Homestake Ridge project. The liability has been amortized accordingly and the balance at December 31, 2017 represents the Company's obligation to spend the remaining funds, totaling $693, on eligible expenditures by the end of 2018 as permitted under the look-back rule. Exploration expenditures renounced under the look-back rule can be incurred up to a year after the end of the calendar year in which they were raised. The continuity of the liability is as follows:

	December 31, 2017	December 31, 2016
Opening balance	$ -	$ -
Flow-through share premium liability at issuance	6,151	2,319
Amortization of flow-through share premium	(5,966)	(2,319)
Closing balance	$ 185	$ -

11. Provision for site reclamation and closure

The Company recognizes a provision for site reclamation and closure, which reflects the present value of the estimated amount of cash flows required to satisfy the asset retirement obligation in respect of the Committee Bay property. The components of this obligation are the removal of equipment currently being used at the site as well as costs associated with the reclamation of the camp housing and work sites on the property. The estimate of future asset retirement obligations is subject to change based on amendments to applicable laws, management's intentions, and mining lease renewals.

As at December 31, 2017, the present value of future estimated cash flows required to settle the site reclamation and closure obligation was estimated at $1,662 (December 31, 2016 - $1,747). The key assumptions on which this estimate is based are:

- Undiscounted cash flow for site reclamation of $2,250 (December 31, 2016 - $2,460)
- Expected timing of future cash flows is based on mining leases expiration, which is between 2018 and 2033
- Annual inflation rate 2% (December 31, 2016 - 2%)
- Risk-free interest rate 2.26% (December 31, 2016 - 2.31%)

The discounted liability for the site reclamation and closure provision at Committee Bay project is as follows:

	December 31, 2017	December 31, 2016
Opening balance	$ 1,747	$ 1,100
Accretion	39	25
Change in estimate	(124)	621
Closing balance	$ 1,662	$ 1,747

12. Share capital

(a) Authorized

Unlimited common shares without par value

(b) Share issuances

Year ended December 31, 2017:

i. On January 24, 2017, the Company closed a brokered equity offering for gross proceeds of $41,172 (the "January Offering"). Under the terms of the January Offering, the Company issued an aggregate of 4,590,818 flow-through shares at a price of $5.01 per flow-through share and 4,951,584 common shares at a price of $3.67 per common share. Share issue costs related to the January Offering totalled $2,261, which included $2,022 in commissions, and $239 in other issuance costs. The gross proceeds from the January Offering were also offset by $6,151, an amount related to the flow-through share premium liability (note 10). A reconciliation of the impact of the January Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Common shares issued at $3.67 per share	4,951,584	$ 18,172
Flow-through shares issued at $5.01 per share	4,590,818	23,000
Cash share issue costs	-	(2,261)
Proceeds net of share issue costs	9,542,402	38,911
Flow-through share premium liability	-	(6,151)
	9,542,402	$ 32,760

12. Share capital (continued)

(b) Share issuances (continued)

ii. During the year ended December 31, 2017, 453,000 shares were issued as a result of share options being exercised with a weighted average exercise price of approximately $1.18 for gross proceeds of $536. Attributed to these share options, fair value of $377 was transferred from the share option and warrant reserve and recorded against share capital.

iii. During the year ended December 31, 2017, 1,954,011 shares were issued as a result of share purchase warrants being exercised with a weighted average exercise price of approximately $1.60 for gross proceeds of $3,121. Attributed to these share purchase warrants, fair value of $1,523 was transferred from the share option and warrant reserve and recorded against share capital.

Year ended December 31, 2016:

iv. On September 7, 2016, pursuant to the Homestake Arrangement, the Company issued 4,068,124 common shares with a fair value of $13,262, $3.26 per common share, to Homestake shareholders in connection with its acquisition of Homestake (note 4). An additional 222,603 common shares with a fair value of $726, $3.26 per common share, were issued as finders' fees in relation to the transaction.

v. On September 7, 2016, 437,675 common shares were issued at $2.30 per common share under debt settlement agreements, to Homestake creditors in order to settle accounts payable of $1,007.

vi. On May 4, 2016, the Company closed a bought deal financing for gross proceeds of $14,945 (the "2016 Offering"). Under the terms of the 2016 Offering, a syndicate of underwriters led by Beacon Securities Limited (the "Underwriters") agreed to purchase, on a bought deal basis pursuant to the filing of a short form prospectus, an aggregate of 4,732,700 flow-through shares at a price of $1.89 per flow-through share and 4,285,714 common shares at a price of $1.40 per common share. Share issue costs related to the 2016 Offering totaled $1,721, which included $897 in commissions, the fair value of $427 related to 541,104 share purchase warrants issued to the underwriters and $397 in other issuance costs. The gross proceeds from the 2016 Offering were also offset by $2,319, an amount related to the flow-through share premium liability, which was fully amortized at December 31, 2016. A reconciliation of the impact of the 2016 Offering on the common shares is as follows:

	Number of common shares		Impact on share capital
Common shares issued at $1.40 per share	4,285,714	$	6,000
Flow-through shares issued at $1.89 per share	4,732,700		8,945
Cash share issue costs			(1,294)
Proceeds net of share issue costs			13,651
Fair value of warrants issued			(427)
Flow-through share premium liability			(2,319)
	9,018,414	$	10,905

vii. During the year ended December 31, 2016, 577,878 shares were issued as a result of share options being exercised with a weighted average exercise price of $0.90 for gross proceeds of $518. Attributed to these share options, fair value of $372 was transferred from the share option and warrant reserve and recorded against share capital.

viii. During the year ended December 31, 2016, 3,643,394 shares were issued as a result of share purchase warrants being exercised with a weighted average exercise price of $1.65 for gross proceeds of $6,010. Attributed to these share purchase warrants, fair value of $2,206 was transferred from the share option and warrant reserve and recorded against share capital.

13. Share option and warrant reserves

(a) Share-based payments

The Company maintains a Rolling Share Option Plan providing for the issuance of share options up to 10% of the Company's issued and outstanding common shares at the time of the grant. The Company may grant share options from time to time to its directors, officers, employees and other service providers. The share options vest as to 25% on the date of the grant and 12½% every three months thereafter for a total vesting period of 18 months.

The continuity of the number of share options issued and outstanding is as follows:

	Number of share options	Weighted average exercise price
Outstanding, December 31, 2015	2,940,000	$ 0.89
Granted	2,452,786	2.61
Exercised	(577,878)	0.90
Expired	(61,908)	1.50
Outstanding, December 31, 2016	4,753,000	$ 1.77
Granted	530,000	3.19
Exercised	(453,000)	1.18
Expired	(20,000)	2.63
Outstanding, December 31, 2017	4,810,000	$ 1.97

As at December 31, 2017, the number of share options outstanding and exercisable was:

	Outstanding			Exercisable		
Expiry date	Number of options	Exercise price	Remaining contractual life (years)	Number of options	Exercise price	Remaining contractual life (years)
Feb 17, 2019	960,000	$ .51	1.13	960,000	$ 0.51	1.13
Aug 17, 2020	1,070,000	1.30	2.63	1,070,000	1.30	2.63
June 21, 2021	2,250,000	2.63	3.47	2,250,000	2.63	3.47
Jan 10, 2022	440,000	3.22	4.03	275,000	3.22	4.03
May 5, 2022	90,000	3.04	4.35	45,000	3.04	4.35
	4,810,000	$ 1.97	2.88	4,600,000	$ 1.92	2.83

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. During the year ended December 31, 2017 and 2016 the company recognized share-based compensation expense as follows:

	Year ended December 31, 2017	2016
Recognized in net loss:		
Included in fees, salaries and other employee benefits	$ 1,053	$ 2,049
Included in project investigation costs	18	82
Capitalized to mineral property interests:		
Committee Bay & Gibson MacQuoid	343	786
Homestake Ridge	149	25
Peru	275	160
	$ 1,838	**$ 3,102**

13. Share option and warrant reserves (continued)

(a) Share-based payments (continued)

During the year ended December 31, 2017, the Company granted 530,000 share options to directors, officers, employees and others providing similar services. The weighted average fair value per option of these share-based options was calculated as $2.01 using the Black-Scholes option valuation model at the grant date.

During the year ended December 31, 2016, the Company granted 2,355,000 share options to directors, officers, employees and others providing similar services and an additional 97,786 replacement options to former option holders of Homestake (note 4). The weighted average fair value per option of these share options, excluding the Homestake replacement options, was calculated as $1.52 using the Black-Scholes option valuation model at each grant date.

The fair value of the share options granted during the year ended December 31, 2017 and 2016, excluding the 97,786 replacement options issued to former option holders of Homestake in 2016 (note 4), were estimated using the Black-Scholes option valuation model with the following assumptions on a weighted average basis:

	Year ended December 31,	
	2017	**2016**
Risk-free interest rate	0.94%	0.66%
Expected dividend yield	nil	nil
Share price volatility	77%	81%
Expected life in years	4.34	4.00

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the share-based options.

(b) Share purchase warrants

The continuity of the number of share purchase warrants is as follows:

	Warrants outstanding	**Exercise price**
Outstanding, December 31, 2015	4,835,000	$ 1.70
Issued	827,271	1.21
Exercised	(3,643,394)	1.65
Outstanding, December 31, 2016	2,018,877	$ 1.59
Expired	(37,150)	1.34
Exercised	(1,954,011)	1.60
Outstanding, December 31, 2017	27,716	$ 1.40

As at December 31, 2017, the expiration date on the share purchase warrants outstanding is May 4, 2018.

14. Related party balances and transactions

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

(a) Related parties

	Year ended December 31,	
	2017	**2016**
Universal Mineral Services Ltd. [1]		
Fees, salaries and other employee benefits	$ 574	$ 323
Legal and professional fees	-	1
Marketing and investor relations	7	10
Insurance	2	-
Office and administration	419	401
Regulatory, transfer agent and shareholder information	17	10
Project investigation costs	10	-
Exploration and evaluation expenditures:		
Committee Bay	529	22
Homestake	136	2
Peru	352	50
Total transactions for the period	$ 2,046	$ 819

1. Universal Mineral Services Ltd., ("UMS") is a private company with directors and officers in common that, pursuant to an agreement dated March 30, 2012 and as amended on December 30, 2015, provides office space and geological and administrative services to the Company on a cost recovery basis.

   The outstanding balance owing at December 31, 2017 was $179 (December 31, 2016 – $133). In addition, the Company had $150 on deposit with UMS as at December 31, 2017 (December 31, 2016 - $31).

(b) Compensation of key management personnel

During the period, compensation to key management personnel was as follows:

	Year ended December 31,	
	2017	**2016**
Short-term benefits	$ 1,545	$ 1,380
Share-based payments	709	1,351
	$ 2,254	$ 2,731

15. Supplemental cash flow information

	Year ended December 31,	
	2017	**2016**
Change in accounts payable and accrued liabilities included in mineral property interests	$ 140	$ 314
Common shares issued in connection with debt settlement agreements	-	1,007
Deferred acquisition costs capitalized in mineral properties	65	-
Depreciation capitalized in mineral property interests	253	214
Prepaid expenditures related to mineral property interest	659	17
Share-based compensation included in mineral property interests	767	971

16. Segmented information

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral resource properties.

Geographic segmentation of non-current assets is as follows:

December 31, 2017	Canada	Peru	Total
Restricted cash	$ 115	$ -	$ 115
Equipment, net	1,612	63	1,675
Mineral property interests	86,059	9,927	95,986
	87,786	9.990	97,776

December 31, 2016	Canada	Peru	Total
Restricted cash	$ 115	$ -	$ 115
Equipment, net	1,758	28	1,786
Mineral property interests	55,667	3,148	58,815
	$ 57,540	$ 3,176	$ 60,716

17. Loss per share

	Year ended December 31, 2017	2016
Net loss	$ (330)	$ (4,255)
Weighted average number of shares outstanding	76,668,827	58,065,635
Basic and diluted loss per share	$ (0.00)	$ (0.07)

All of the outstanding share-purchase options and share purchase warrants at December 31, 2017 and 2016 were anti-dilutive for the years then ended as the Company was in a loss position.

18. Financial instruments

The Company's financial instruments consist of cash, marketable securities, amounts receivable, deposits, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

As at December 31, 2017 and 2016 the only financial instruments measured at fair value were the Company's marketable securities, which were classified under level 1 of the fair value hierarchy (note 6 (a)).

No transfer occurred between the levels during the year.

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

18. Financial instruments (continued)

(a) Credit risk

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents, amounts receivable, deposits. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

The Company also has credit risk exposure in relation to its receivables from goods and service tax ("GST") from the Canadian government. Management is confident that their carrying values are recoverable in full and this risk is minimal.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Trade and other payables are due within twelve months of the statement of financial position date.

(c) Other price risk

Other price risk is the risk arising from the effect of changes in market conditions on the Company's marketable securities (note 6 (a)). The Company is exposed to other price risk through its held for trading investment in BVA, which is listed on the TSX Venture Exchange, and acquired as part of the acquisition of Homestake (note 4).

A 10% increase or decrease in the BVA share price would not have a material impact on the Company's net loss.

(d) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at December 31, 2017 and 2016 the Company's foreign currency exposure related to its financial assets and liabilities held in US dollars are as follows:

	December 31, 2017	December 31, 2016
Financial assets denominated in foreign currencies	$ 195	$ 36
Financial liabilities denominated in foreign currencies	(1)	(13)
Net exposure	$ 194	$ 23

A 10% increase or decrease in the US dollar exchange rate would not result in a material increase or decrease in the Company's net loss for the year ended December 31, 2017.

(ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. A 10% change in the annualized interest rate would not result in a material change in the Company's net loss for the year ended December 31, 2017.

19. Income taxes

(a) Tax losses

The Company has accumulated non-capital losses of approximately $45,044 (December 31, 2016 – $41,719) in Canada, which may be carried forward to reduce taxable income of future years. The non-capital losses will, if unused, expire in:

Year of expiry		Total
2024	$	659
2025		624
2026		1,219
2027		2,196
2028		3,134
2029		4,168
2030		3,702
2031		2,639
2032		2,355
2033		7,631
2034		4,017
2035		2,060
2036		4,549
2037		6,091
	$	45,044

The Company also has non-capital losses in Peru of $339 (December 30, 2016 - $131), which, if unused, will expire in 2020.
The Company has accumulated capital losses $661 (December 31, 2015 – $661) in Canada which may be carried forward indefinitely and used to reduce capital gains in future years.

(b) Income tax recovery provision

The reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is:

		Year ended December 31, 2017		Year ended December 31, 2016
Loss before income taxes	$	(329)	$	(4,255)
Canadian federal and provincial income tax rates		26%		26%
Expected income tax recovery		(86)		(1,106)
Increase (decrease) in income tax recovery resulting from:				
Share-based compensation		278		554
Share issuance costs		(588)		(525)
Unrecognized changes in fair value of marketable securities		-		(35)
Non-deductible expenditures		128		211
Elimination of capital losses		-		2,056
Adjustment to tax estimates		1,008		2
Amortization of flow-through share premium		(1,551)		(603)
Flow-through expenditures renunciation		5,800		2,326
Difference in future and foreign tax rates		(148)		-
Other		9		46
Increase (decrease) in unrecognized tax asset		(4,850)		(2,926)
Income tax recovery	$	-	$	-

19. Income taxes (continued)

(c) Significant components of the deferred tax assets and liabilities are:

	December 31, 2016	Net loss	Equity	December 31, 2017
Deferred Income tax assets				
Non-capital losses carried forward	$ 10,881	$ 1,379	$ -	$ 12,260
Capital losses carried forward	43	2	-	45
Share issuance costs & CEC	500	-	240	740
Investments	19	28	-	47
Site reclamation obligations	454	(6)	-	448
Property, plant & equipment	68	68	-	136
Mineral property interests	-	20	-	20
	11,965	1,491	240	13,696
Deferred income tax liabilities				
Mineral property interests	(4,605)	(6,621)	-	(11,226)
FX on intercompany	(3)	40	-	37
Net deferred tax assets	7,357	(5,090)	240	2,507
Unrecognized deferred tax assets	(7,357)	5,090	(240)	(2,507)
Net deferred tax balance	$ -	$ -	$ -	$ -

	December 31, 2015	Net loss	Equity	Acquisition of Homestake	December 31, 2016
Deferred Income tax assets					
Non-capital losses carried forward	$ 5,258	$ 1,269	$ -	$ 4,354	$ 10,881
Capital losses carried forward	2,099	(2,056)	-	-	43
Share issuance costs & CEC	95	-	385	20	500
Investments	-	19	-	-	19
Site reclamation obligations	286	168	-	-	454
Property, plant & equipment	12	56	-	-	68
	7,750	(544)	385	4,374	11,965
Deferred income tax liabilities					
Mineral property interests	(933)	(2,764)	-	(908)	(4,605)
FX on intercompany	-	(3,281)	-	-	(3)
Net deferred tax assets	6,817	(3,311)	385	3,466	7,357
Unrecognized deferred tax assets	(6,817)	3,311	(385)	(3,466)	(7,357)
Net deferred tax balance	$ -	$ -	$ -	$ -	$ -

20. Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of resource properties, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The capital of the Company is determined as follows:

	Year ended December 31,	
	2017	**2016**
Equity	$ 99,587	$ 61,947
Less cash	2,474	2,457
	$ 97,113	$ 59,490

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or debt, acquire or dispose of assets or adjust the amount of cash and investments.

In order to maximize ongoing development efforts, the Company does not pay out dividends, does not have any long-term debt and is not subject to any externally imposed capital requirements.

The Company currently has sufficient working capital and is able to meet its ongoing current obligations as they become due. However, the Company will likely require additional capital in the future to meet its project related expenditures. Future liquidity will depend upon the Company's ability to arrange additional debt or equity financing, as the Company relies on equity financings to fund its exploration and corporate activities.

21. Subsequent events

On March 23, 2018 the Company closed a bought deal offering (the "2018 Offering") for gross proceeds of US$ 7.8 million. A total of 6,015,385 common shares of the Company were sold at a price of US$1.30 per share for gross proceeds of US$7.8 million. The Offering was completed pursuant to an amended and restated underwriting agreement dated March 13, 2018 among the Company and Cantor Fitzgerald Canada Corporation, as sole book-runner and lead underwriter, and PI Financial Corp., Canaccord Genuity Corp., Echelon Wealth Partners Inc., Haywood Securities Inc. and Roth Capital Partners, LLC, as co-managers. The Company paid a 6% commission to the Underwriters.

In addition, the Company completed a concurrent private placement financing involving the sale of 1,091,826 flow-through common shares of the Company (the "2018 Flow-Through Shares") at a price equal to the Canadian dollar equivalent of US$1.82 per share, for gross proceeds of US$2.0 million. The flow-through shares formed part of a donation arrangement and were ultimately purchased by Goldcorp Inc. ("Goldcorp") and enabled Goldcorp to maintain its 12.5% interest in the Company under the terms of the January 2017 Investor Rights and Obligations Agreement between Goldcorp and the Company. Goldcorp now owns 10,634,228 common shares of the Company. The 2018 Flow-Through Shares are subject to a four month hold period in Canada. The 2018 Flow-Through Shares were not and will not be registered under the United States Securities Act of 1933, as amended. The proceeds from the sale of the 2018 Flow-Through Shares will be used exclusively for exploration on the Company's Committee Bay project.

Exhibit 99.3



(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF AURYN RESOURCES INC.

FOR THE YEAR ENDED DECEMBER 31, 2017

Dated: March 27, 2018

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HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2017 AND THE PERIOD UP TO MARCH 27, 2018

Corporate highlights

- On March 23, 2018, the Company closed a bought deal offering (the "2018 Offering") for gross proceeds of US$ 7.8 million. A total of 6,015,385 common shares of the Company were sold at a price of US$1.30 per share. In addition, the Company completed a concurrent private placement financing involving the sale of 1,091,826 flow-through common shares of the Company at a price equal to the Canadian dollar equivalent of US$1.82 per share, for gross proceeds of US$2.0 million.

- On August 3rd, 2017, the Company announced that it has acquired the rights, through two separate transactions, to the Tacora and Andamarca properties that are contiguous to the Huilacollo gold epithermal project in the Tacna province of Southern Peru.

- On July 17th, 2017, the Company's common shares commenced trading on the NYSE-American under the US symbol AUG.

- In February 2017, the Company acquired 19 prospecting permits along the Gibson MacQuoid greenstone belt in Nunavut, Canada. These permits are located between the Meliadine deposit and Meadowbank mine and encompass approximately 120 km of strike length of the prospective greenstone belt and total 329,000 hectares collectively.

- On January 24, 2017, the Company completed a brokered equity offering of 9,542,402 common shares for total gross proceeds of approximately $41.2 million involving Goldcorp Inc. as the primary investor.

Operational highlights

- On December 14, 2017, the Company released results from its initial regional till sampling program at the Gibson MacQuoid Gold Project. Highlights included 8 significant till anomalies that were identified across the 50% of the belt that the Company had access to in 2017. With the project being located approximately 90km southeast of Baker Lake, it has excellent access to infrastructure.

- On December 12, 2017, the Company released results from its Homestake Ridge drill program. Highlights for this program included 30 meters of 2.00 g/t Au (including 4m @ 6.03 g/t Au & 2m @ 11.80 g/t Au), 10 meters of 4.12 (including 2m @ 18.01 g/t Au), 18m of 1.29 g/t Au (including 4m of 4.18 g/t Au), 8m of 2.67 g/t Au (including 2m of 7.4 g/t), and 14m of 1.23 g/t Au.

- On August 24th, September 14th, October 19th, 2017 and February 6th, 2018, the Company released results from its 30,000-meter Committee Bay drill program. Highlights for this program included 9.15 meters of 3.48 g/t Au at the West Plains target, 12.2 meters of 4.7 g/t Au from the Aiviq discovery and 25 meters of 1.15 g/t Au at the Inuk target.

- In February 2017, the Company released results from its initial geochemical program at the Sombrero skarn-porphyry gold-copper oxide project located in southern Peru. Trenching results include 53 meters of 1.75 g/t Au (including 14 meters of 5.23 g/t Au) of oxide mineralization at the margin of a newly discovered 2.3 kilometer by 500-meter gold-in-soil anomaly. In addition, the mineralized footprint of the Sombrero project was significantly expanded with selective grab samples returning up to 7.54 g/t gold and 16.0 % copper in areas that have not been sampled historically.

- In January 2017, the Company announced the discovery of two new gold-in-soil anomalies at its Huilacollo project in southern Peru. These anomalies were defined in the southern half of the project area and are 1300 meters by 250 meters and 550 meters by 150 meters, respectively. This discovery is in addition to the existing known mineralization located in the northwest portion of the project where previously drilling has defined an area of continuous gold oxide mineralization.

< Refer to the page 5 for cautionary wording concerning forward-looking information>

1.1. Date and forward-looking statements

This Management Discussion and Analysis ("MD&A") of Auryn Resources Inc. (the "Company" or "Auryn") has been prepared by management to assist the reader to assess material changes in the consolidated financial condition and results of operations of the Company as at December 31, 2017 and for the twelve months then ended. This MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes thereto as at and for the years ended December 31, 2017 and 2016. All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB") and all dollar amounts presented are Canadian dollars unless otherwise stated.

The effective date of this MD&A is March 27, 2018.

1.1.1 Forward-looking statements and risk factors

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's web site at www.aurynresources.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.1.1 Forward-looking statements and risk factors (continued)

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the Company's most recent annual information form. These are not the only risks and uncertainties that Auryn faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to the risks discussed in the Company's Annual Information Form and MD&A for the year ended December 31, 2017 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com and the Company's registration statement on Form 40-F filed with the United States Securities and Exchange Commission and available at www.sec.gov. These documents are for information purposes only and not incorporated by reference in this MD&A.

1.2.1 Description of business

Auryn Resources Inc. ("Auryn" or the "Company") is an exploration company focused on the acquisition, exploration and development of mineral resource properties. Auryn's principal mineral properties are the Committee Bay gold project located in Nunavut, Canada and the Homestake Ridge Project located within the Iskut-Stewart-Kitsault belt, in northwestern British Columbia. The Company also holds a substantial project portfolio in Peru.

The Company was incorporated under the British Columbia Business Corporations Act on June 9, 2008 under the name Georgetown Capital Corp. Subsequently on October 15, 2013, the Company changed its name to Auryn Resources Inc. and is a reporting issuer in the provinces of British Columbia, Ontario and Alberta. The Company is listed on the Toronto Stock Exchange under the symbol AUG and effective July 17, 2017, the Company's common shares commenced trading on the NYSE American under the US symbol AUG.

The Company's principal business activities include the acquisition, exploration and development of resource properties. The head office and principal address of the Company are located at 1199 West Hastings Street, Suite 600, Vancouver, British Columbia, V6E 3T5.

1.2.2 Committee Bay and Gibson MacQuoid projects

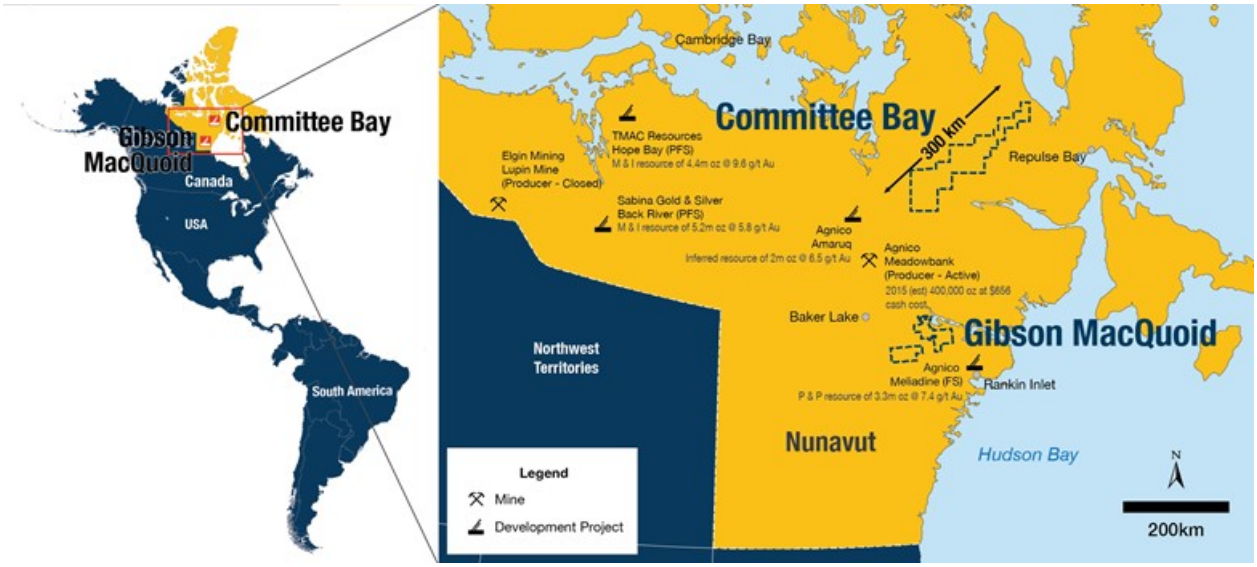


Figure 1 – regional map showing the locations of the Committee Bay and Gibson MacQuoid projects

1.2.2 Committee Bay and Gibson MacQuoid projects (continued)

The Committee Bay Project is comprised of more than 380,000 hectares situated along the Committee Bay Greenstone Belt approximately 180 km northeast of the Meadowbank mine operated by Agnico Eagle Mines Limited and extends more than 300 km northeast.

The Committee Bay belt comprises one of a number of Archean aged greenstone belts occurring within the larger Western Churchill province of north-eastern Canada. The character and history of rock packages, and the timing and nature of mineralization occurring within the belt is considered to be equivalent to that of other significant gold bearing Archean greenstones within the Western Churchill Province, which hosts deposits such as Meadowbank, Meliadine and the newly discovered Amuraq.

Ownership

The Committee Bay project is held 100% by Auryn subject to a 1% Net Smelter Royalty ("NSR") on the entire project and an additional 1.5% NSR on a small portion of the project. The 1.5% NSR is payable on only 7,596 hectares and is buyable within two years of the commencement of commercial production for $2.0 million for each one-third (0.5%) of the NSR.

Mineral resources

High-grade gold occurrences are found throughout the 300 km strike length with the most advanced being the Three Bluffs deposit that contains the mineral resource as listed in the table below: *(refer to NI43-101 report dated May 31, 2017 as amended October 23, 2017 filed under Auryn's profile at www.sedar.com).

Class		Cut off grade (g/t Au)	Tonnes (t)	Gold grade (g/t Au)	Contained Au (oz)
		May 31, 2017 Resource			
Indicated	Near Surface	3.0	1,760,000	7.72	437,000
	Underground	4.0	310,000	8.57	86,000
			2,070,000	**7.85**	**524,000**
Inferred	Near Surface	3.0	590,000	7.56	144,000
	Underground	4.0	2,340,000	7.65	576,000
			2,930,000	**7.64**	**720,000**

*Table 1: Three Bluffs indicated and inferred resource. S**ee section 1.2.6 for cautionary language concerning mineral resources.*

The Three Bluffs deposit remains open along strike and at depth. Future programs will aim to significantly expand upon the current resource.

1.2.2 Committee Bay and Gibson MacQuoid projects (continued)

2017 Exploration program at Committee Bay

As of the date of this M&DA, the Company has successfully completed its 30,000 meter Rotary Air Blast ("RAB") drill program across the length of the Committee Bay greenstone belt. This drilling was ultimately spread across 18 different target areas and was designed to be discovery based first pass drilling. The significant results from this program so far have been released through four different press releases dated, August 24th, September 14th and October 19th, 2017 and February 2, 2018 summarized below:

Aiviq Discovery

The Company intercepted 12.2 meters of 4.7 g/t Au (including 3.05 meters of 18.09 g/t Au) at the newly discovered Aiviq target located 12 km from its high-grade Three Bluffs deposit. The mineralization encountered at Aiviq is situated along a regional shear zone that is defined by a 7 kilometer long gold-in-till anomaly. This shear zone was tested by a single drill fence during the 2017 summer drill program leaving the prospect wide open to expansion. The other holes drilled at this prospect did not target or intersect this shear zone. Importantly, the high-grade mineralization intersected in drill hole 17RGR003 is situated within a 100 meter wide zone of lower grade structures that demonstrate the overall strength and potential of the gold bearing system. Auryn believes that a follow up drill program along this shear zone is highly warranted given the similar nature of the till signatures and comparable high-grade gold values to those found at the Three Bluffs deposit.

Figure 2 – partial map of the Committee Bay project showing the Aiviq discovery in relation to Three Bluffs and the N-S structural corridor.

1.2.2 Committee Bay and Gibson MacQuoid projects (continued)

Expansion of Mineralization at West Plains

The Company intercepted 9.15 meters of 3.48 g/t Au and 1.53 meters of 7.48 g/t Au, ending in mineralization where the hole was lost, at the West Plains target. These holes, as well as others drilled, consistently hit mineralized banded iron formation extending the vertical depth to 140 meters. The Company is reviewing plans to conduct a follow up program that would continue to test this mineralization down plunge.

Extension of Mineralization at Inuk by 400 meters

At the Inuk target, the Company intercepted 25 meters of 1.15 g/t Au (including 3.05 meters of 4.13 g/t Au) 400 meters away from the historic intercept of 12.6 meters of 16.04 g/t Au within sulphidized banded iron formation. This hole extends the mineralized system considerably and demonstrates significant widths of mineralization under barren intrusive rocks that were not previously tested.

During the year end December 31, 2017, a total of $22.0 million has been incurred on the Committee Bay project inclusive of the fuel and supplies purchased for potential 2018 exploration programs. Refer to section 1.2.5 for a detailed summary of expenditures on the project.

2018 Resupply and staging operations at Committee Bay

During the second quarter, the Company purchased 4,000 drums of diesel and jet fuel to be used in its potential 2018 exploration programs. The cost of the fuel was approximately $1.6 million inclusive of delivery to a storage facility in Baker Lake. The Company anticipates mobilizing a portion of this fuel to its Committee Bay project site in April of 2018 with the balance being reserved for programs at the Gibson MacQuoid project.

Gibson MacQuoid

In early 2017, the Company acquired several prospecting permits along the Gibson MacQuoid greenstone belt in Nunavut, Canada. These permits are located between the Meliadine deposit and Meadowbank mine. The 19 prospecting permits and an additional 57 mineral claims staked in 2017 encompass approximately 120 km of strike length of the prospective greenstone belt and total 375,000 hectares collectively.

The Gibson MacQuoid Greenstone belt is one of a number of Archean aged greenstone belts located in the Western Churchill province of north-eastern Canada. These gold bearing Archean greenstone belts host deposits such as the Meadowbank, Amaruq, and Meliadine deposits. In particular, the highly magnetic signature of the Gibson MacQuoid Belt is consistent with the other productive greenstone belts in the eastern Arctic that host large-scale gold deposits.

During the year ended December 31, 2017 the Company conducted a belt wide geochemical survey at Gibson MacQuoid. The survey was completed in mid-October 2017 and identified 8 high priority gold-in-till anomalies detailed below. Follow up programs will include in-fill till sampling to further refine the target areas and first pass reconnaissance drilling. The total cost of this program was approximately $1.5 million.

1.2.2 Committee Bay and Gibson MacQuoid projects (continued)

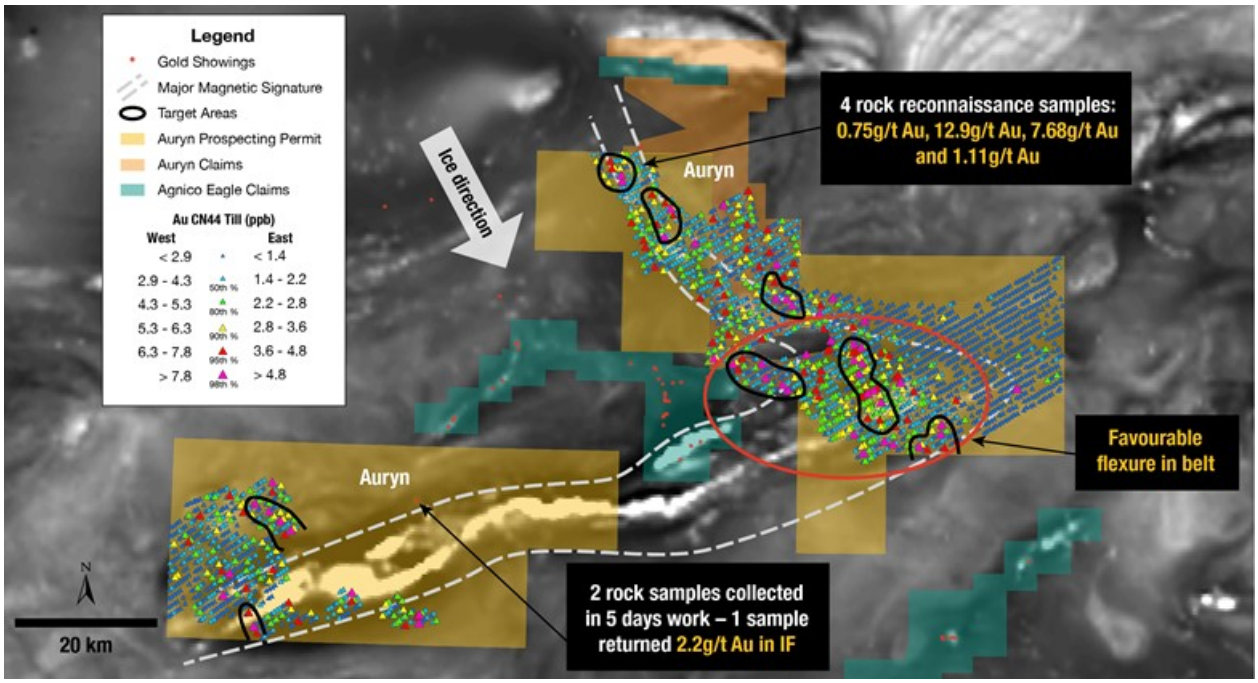


Figure 3 – 2017 till results and historic sampling within the Gibson MacQuoid project area

1.2.3 Homestake Ridge project

The Homestake Ridge project is located in the Kitsault Mineral district in north-western British Columbia and covers approximately 7,500 hectares.

Acquisition

On September 7, 2016 the Company completed the acquisition of 100% of the issued and outstanding shares of Homestake for total consideration of approximately $15.4 million pursuant to a plan of arrangement (the "Arrangement"). Under the terms of the Arrangement, Homestake shareholders received one Auryn share for each seventeen (17) Homestake common shares held. The Homestake Ridge project is subject to various royalty interests held by unrelated third parties not exceeding 2% in any one area of the project.

Mineral Resources

The project hosts numerous precious metal epithermal occurrences and a significant resource as listed in the table below (refer to 43-101 report dated September 29, 2017 as amended October 23, 2017 filed under the Company's SEDAR profile at www.sedar.com).

	Tonnage	Gold	Gold	Silver	Silver	Copper	Copper
	(Mt)	**(g/t)**	**(oz)**	**(g/t)**	**(Moz)**	**(%)**	**(Mlb)**
Indicated	**0.624**	**6.25**	**125,000**	**47.9**	**1.0**	**0.18**	**2.4**
Inferred	**7.245**	**4.00**	**932,000**	**90.9**	**21.2**	**0.11**	**16.9**

Table 2: Combined Main Homestake, Homestake Silver and South Reef Resources at a 2 g/t AuEq cut-offs. See section 1.2.6 for cautionary language concerning mineral resources.

1.2.3 Homestake Ridge project (continued)

2017 Core drilling program

On December 12, 2017, the Company announced the results of its 15,000-meter core drilling program at the Homestake Ridge project. The program targeted 2 of 7 target areas identified away from the existing deposits and was successful in identifying the plunge of the high-grade South Reef zone. Highlights include **30 meters of 2.00 g/t Au** (including **4m @ 6.03 g/t Au & 2m @ 11.80 g/t Au**)**, 10 meters of 4.12 (including 2m @ 18.01 g/t Au), 18m of 1.29 g/t Au** (including **4m of 4.18 g/t Au**)**, 8m of 2.67 g/t Au (including 2m of 7.4 g/t), and 14m of 1.23 g/t Au.** These results identified the geometry of the high-grade mineralization at the South Reef main zone that remains open to the northwest and importantly have identified an emerging parallel high-grade structure (Upper zone) 175 meters to the north of the main zone.

See the Company's press release dated December 12, 2017 for complete results from the program.

1.2.4 Peruvian exploration projects

Sombrero gold-copper project

On June 28, 2016, the Company entered into an option agreement (the "Sombrero Option") with Alturas Minerals Corp. ("Alturas") to acquire an 80% or 100% interest in the Sombrero copper-gold property located in southern Peru. In order to exercise the Sombrero Option and acquire an 80% interest in the project, the Company must incur US$2.1 million in work expenditures within a five-year period and has made cash payments totalling US$ 0.2 million.

Upon the Company's completion of the requirements to earn an 80% interest in the Sombrero Project, the parties shall form a customary 80:20 Joint Venture. For a period of 1 year after the formation of the Joint Venture, Alturas' 20% interest shall be "free carried" and the Company shall have a right to acquire the remaining 20% for US $5.0 million.

The Sombrero Project lies within the north-western most projections of the Andahuaylas-Yauri Belt of southern Peru, an emerging and increasingly important porphyry copper and skarn belt. The belt strikes NW-SE and can be traced for more than 300 kilometers of strike length hosting important copper-gold-molybdenum deposits at Las Bambas, Haquira, Los Chancas, Cotambambas, Antapacay, Tintaya and Constancia, and is probably a northern extension of the copper-rich belt of the same Eocene-Oligocene age that strikes broadly N-S in Chile.

2017 Exploration Results

In January 2017, the Company released the results from its two week reconnaissance sampling program which covered the southern half of the project area where 697 meters of trenching, 336 rock chip and 261 soil samples were collected. The results of this program have significantly expanded the known mineralization, defining an area of anomalous gold values that is approximately 2.3 kilometers by 500 meters in a region that had only seen limited historical grab sampling.

In addition, results from the northern most trench sampled during the program returned three distinct zones of oxide gold mineralization as follows:

- 53 meters at 1.75 g/t Au (including 14m at 5.23 g/t Au)
- 37 meters at 1.07 g/t Au (including 11m at 2.65 g/t Au)
- 11 meters at 0.7 g/t Au

These intervals are estimated to be 35 – 50% of true width based on limited observations of northerly trending structures within the trench.

1.2.4 Peruvian exploration projects (continued)

Huilacollo Option

The Huilacollo epithermal property is comprised of 2,000 hectares of intense hydrothermal alteration that is consistent with epithermal Au/Ag mineralization over a 4 by 6 km area located in the Tacna province of southern Peru. Historic drilling has resulted in the identification of a continuously mineralized gold/silver zone open in all directions. Contained within this area, there appears to be higher grade mineralization focused along well defined feeder structures as highlighted by trench intercepts up to 38m at 6.7 g/t Au and drill holes including 34m @ 2.14 g/t. Importantly, the mineralization as currently defined, represents less than 10% of the area of first order geophysical targets defined by overlapping high resistivity and low chargeability zones that represent the potential for oxide gold mineralization within silica bodies.

The Company acquired the rights to Huilacollo through an option agreement (the "Huilacollo Option") with a local Peruvian company, Inversiones Sol S.A.C., under which the Company may acquire 100% interest, subject to an NSR, through a combination of work expenditures and cash payments.

2017 Acquisitions

On August 3rd, 2017, the Company announced that it has acquired the rights, through two separate transactions, to the Tacora and Andamarca properties that are contiguous to the Huilacollo gold epithermal project in the Tacna province of Southern Peru.

Tacora and Andamarca concessions were acquired in two separate transactions with private Peruvian owners. Under the terms of the Tacora acquisition agreement, the Company will pay US$ 0.2 million on signing of the Public Deed transferring the concessions in favor of Corisur Peru SAC. The Tacora concessions are subject to a 0.5% NSR, 50% of which is buyable for US$ 0.5 million. Under the terms of the Andamarca acquisition agreement, the Company will pay US$ 0.45 million on signing of the Public Deed transferring the concession in favor of Corisur Peru SAC. The Andamarca concession is subject to 1.5%NSR, 50% of which is buyable for US$ 2.5 million.

2017 Initial Drill Program

On October 23rd, 2017, the Company announced its plans for an initial drill program at Huilacollo. This program will include a minimum of 5,000 meters across the north of the Huilacollo project and will focus on the considerable expansion of the areas around the historic drilling at the top of Andamarca hill. A second phase of drilling will be planned for 2018 where continuous surface sampling, spectral analysis, and trenching is ongoing. Results from this surface program will define additional drill targets across the recently defined 1.8 kilometers of greater than 50 ppb gold in soil anomalies on the southern portion of the project and the newly acquired highly prospective Tacora concession.

As of the date of this MD&A, the Company has completed approximately 1,500 meters of the program with no significant results received to date.

Baños del Indio

On September 26, 2016 the Company announced it had entered into an option agreement (the "Baños Option") with a local Peruvian company, Exploandes S.A.C to earn a 100% interest in the Baños del Indio gold project located in the Tacna province of southern Peru, just 10 km to the north of Auryn's Huilacollo project. Under the Baños Option, the Company may acquire a 100% interest, subject to a 3.0% NSR, through a combination of work expenditures and cash payments.

1.2.4 Peruvian exploration projects (continued)

The Baños del Indio epithermal property is comprised of 5,000 hectares of well-developed high-level steam heated epithermal style alteration and is considered by Auryn to be one of the largest untested epithermal alteration centers in Peru. Baños del Indio shares many similarities with the La Coipa mine complex in northern Chile where economic mineralization is principally located beneath similar high-level steam heated epithermal alteration. Initial exploration to define drill targets will focus on structural mapping, multi-spectral analysis to identify high temperature clays, volumetric sampling and induced polarization geophysical surveys.

Curibaya

On June 2, 2016, the Company announced its acquisition of a 100% ownership interest in the Curibaya property, which is also in the Tacna province of southern Peru. The Curibaya property consists of 31,600 hectares of claims.

1.2.5 Overall program analysis and economics

During the year ended December 31, 2017, the Company spent $37.6 million in exploration and acquisition expenditures on its mineral interests as detailed in the table below:

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Acquisition costs				
Balance as at December 31, 2016	18,725	16,060	1,265	36,050
Additions	80	-	1,308	1,388
Change in estimate of provision for site reclamation and closure	(124)	-	-	(124)
Currency translation adjustment	-	-	(56)	(56)
Balance December 31, 2017	**$ 18,681**	**$ 16,060**	**$ 2,517**	**$ 37,258**
Exploration and evaluation costs				
Balance at December 31, 2016	20,740	142	1,883	22,765
Additions:				
Assaying	1,297	357	182	1,836
Exploration drilling	4,936	1,822	178	6,936
Camp cost, equipment and field supplies	1,116	676	1,487	3,279
Geological consulting services	1,810	785	1,718	4,313
Geophysical analysis	366	86	210	662
Permitting, environmental and community costs	440	186	1,067	1,693
Expediting and mobilization	742	176	56	974
Salaries and wages	2,043	866	312	3,221
Fuel and consumables	1,858	231	24	2,113
Aircraft and travel	8,557	1,618	226	10,401
Stock based compensation	343	149	275	767
Refundable tax credits	-	(24)	-	(24)
Total additions for the period	23,508	6,928	5,735	36,171
Currency translation adjustment	-	-	(208)	(208)
Balance as at December 31, 2017	**$ 44,248**	**$ 7,070**	**$ 7,410**	**$ 58,728**
Total mineral property interests at December 31, 2017	**$ 62,929**	**$ 23,130**	**$ 9,927**	**$ 95,986**

1.2.6 Qualified persons and technical disclosures

Michael Henrichsen, P. Geo., Chief Operating Officer of Auryn, is the Qualified Person with respect to the technical disclosures in this MD&A.

RAB Drilling (Committee Bay, Nunavut) **-** Intercepts were calculated using a minimum of a 0.25 g/t Au cut off at beginning and end of the intercept and allowing for no more than four consecutive samples (six meters) of less than 0.25 g/t Au. Analytical samples were taken using 1/8 of each 5ft (1.52m) interval material (chips) and sent to ALS Lab in Yellowknife, NWT and Vancouver, BC for preparation and then to ALS Lab in Vancouver, BC for analysis. All samples are assayed using 30g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). QA/QC programs using internal standard samples, field and lab duplicates and blanks indicate good accuracy and precision in a large majority of standards assayed.

Core Drilling (Homestake Ridge, BC) -Intercepts were calculated using a minimum of a 0.2 g/t Au cut off at beginning and end of the intercept and allowing for no more than four consecutive meters of less than 0.2 g/t Au. Analytical samples were taken by cutting NQ diameter core into equal halves on site and sending one of the halves to ALS Laboratories in Terrace, BC, Vancouver, BC or Thunder Bay, ON for preparation and analysis. All samples are assayed using 30g nominal weight fire assay with atomic absorption finish (Au-AA23) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where AA23 results were > 5 g/t Au the assays were repeated with 30g nominal weight fire assay with gravimetric finish (Au-GRA21). QA/QC programs using internal standard samples, field and lab duplicates and blanks indicate good accuracy and precision in a large majority of standards assayed.

Trenches 2017 (Sombrero, Peru) - Analytical samples were taken from each 1 meter interval of trench floor resulting in approximately 2-4kg of rock chips material per sample. Collected samples were sent to ALS Lab in Lima, Peru for preparation and analysis. All samples are assayed using 50g nominal weight fire assay with atomic absorption finish (Au-AA26) and multi-element aqua regia digest ICP-AES/ICP-MS method (ME-MS41). QA/QC programs for 2017 trench grab samples using internal standard and blank samples; field and lab duplicates indicate good overall accuracy and precision. Intervals were calculated using a minimum of a 0.1 g/t Au cut-off at beginning and end of the interval and allowing for no more than seven consecutive samples (seven meters) of less than 0.1 g/t Au.

Cautionary Note to United States Investors concerning Estimates of Measured, Indicated and Inferred Resource Estimates

1.2.6 Qualified persons and technical disclosures (continued)

This disclosure has been prepared in accordance with the requirements of Canadian provincial securities laws which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource estimates included in this disclosure have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification systems. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and resource estimates disclosed may not be comparable to similar information disclosed by U.S. companies.

In addition, this disclosure uses the terms "measured and indicated resources" and "inferred resources" to comply with the reporting standards in Canada. The Company advises United States investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part of the mineral deposits in these categories will ever be converted into mineral reserves. Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are cautioned not to assume that all or any part of the "inferred resources" exist. In accordance with Canadian securities laws, estimates of "inferred resources" cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of "measured and indicated resources" or "inferred resources" will ever be upgraded to a higher category or are economically or legally mineable.

Three Bluffs resource estimations were completed by Roscoe Postle Associates Inc. ("RPA") (see the Technical Report on the Three Bluffs Project, Nunavut Territory, Canada filed on the SEDAR on May 31, 2017 as amended October 23, 2017).

The Homestake Ridge resource estimate was prepared by RPA (see Technical Report on the Homestake Ridge Project, Skeena Mining Division, Northwestern British Columbia, September 29, 2017 as amended October 23, 2017 filed under the Company's SEDAR profile at www.sedar.com).

Peruvian interests within a special economic zone - Auryn holds its interests in Peru through Corisur Peru SAC, which controls (among other) certain licenses (including the Huilacollo and Baños del Indio projects) that are located within a special legal zone which runs 50km back from the Peruvian border. As a non-Peruvian company, Auryn's right to ultimately acquire title over the shares issued by Corisur Peru SAC and to own and/or exploit these licenses requires approval from the Peruvian government. While Auryn is in the process of submitting its applications and does not foresee any legal reason why it would be denied the approval, some risk of denial or delay should be assumed to exist.

1.3 Selected annual financial information

	Twelve Months December 31, 2017	Twelve Months December 31, 2016	Six Months December 31, 2015	Twelve Months June 30, 2015
Comprehensive loss for the period	$ 615	$ 4,226	$ 2,382	$ 1,401
Net loss for the period	$ 330	$ 4,255	$ 1,860	$ 1,923
Basic and diluted loss per share	$ 0.00	$ 0.07	$ 0.05	$ 0.08
Total assets	$ 102,487	$ 64,512	$ 31,031	$ 8,797
Total long-term liabilities	$ 1,662	$ 1,747	$ 1,100	$ -

The Company generated no revenues from operations during the above periods.

1.4 Discussion of operations

Three months ended December 31, 2017 and 2016 (Q4 2017 vs. Q4 2016)

During the three months ended December 31, 2017, the Company reported a net loss of $973 and loss per share of $0.01 compared to net loss of $2,263 and loss per share of $0.03 for the same period in 2016. The $1,290 decrease in net loss is driven by a $314 increase in the amortization of the flow through liability premium, as well as a $651 decrease in administration expenses. Significant variances within administration expense and other expenses are discussed as follows:

Administration expenses

(1) Fees, salaries and other employee benefits, which includes share-based compensation, decreased by $741 in Q4 2017 compared to Q4 2016. There were significantly less share-based options granted in 2017 compared to 2016, which resulted in lesser share-based compensation expenses recognised in Q4 2017 compared to Q4 2016.
(2) Legal and professional fees increased by $79 for the three months ended December 31, 2017 compared to the same period in the prior year. The increase is attributed to higher legal and audit fees related to the Company's listing on the NYSE-American, as well as the continued growth of the Company.
(3) Insurance costs increased by $78 in Q4 2017 compared to Q4 2016 as the Company obtained additional directors and officers insurance in 2017 due to the Company's listing on the NYSE-American.
(4) Regulatory, transfer agent and shareholder information expense decreased by $61 in Q4 2017 compared to Q4 2016 as the prior year's expense included the Company's original listing fee for the TSX main board.

Other expenses and income:

(5) Project investigation costs decreased in Q4 2017 by $104 compared to Q4, 2016, as the Company is focusing its expenditures on exploring its projects and doing less project investigation work as a result.
(6) Interest income increased by $27 during the three months ended December 31, 2017 driven by higher cash balances during the period compared to the same period of the previous year. Although both quarters ended with $2.5m in cash, the Q4 2017 opening cash balance was $15.3 million vs. $6.8 million at the start of Q4 2016.
(7) During the three months ended December 31, 2017, the Company recognized a fair value gain of $92 on its marketable securities due to an increase in the market value of the underlying securities, compared to a loss of $26 for the three months ended December 31, 2016.
(8) During the three months ended December 31, 2017, the Company recorded other income of $314 related to the amortization of the flow-through share premium liability of $6,151 recognized in connection with the Company's January 2017 brokered equity offering (see section 1.6/1.7). Flow-through eligible Canadian exploration and evaluation expenditures incurred during the three months ended December 31, 2017 were $1.2 million compared to $nil for the same period in the previous year.

Year ended December 31, 2017 and 2016 (YTD 2017 vs. YTD 2016)

During the year ended December 31, 2017, the Company reported a net loss of $330 and loss per share of $0.00 compared to a net loss of $4,255 and loss per share of $0.07 for the year ended December 31, 2016. The $3,925 decrease in net loss is driven primarily by the $5,966 amortization of the flow-through liability premium in the current year compared to $2,319 in the prior year. Administration expenses in the 2017 year were also $165 lower than those for the 2016 year.

Significant variances within administration expense and other expenses are discussed as follows:

1.4 Discussion of operations (continued)

Administration expenses

(1) Fees, salaries and other benefits decreased by $899 during the year ended December 31, 2017. The majority of this decrease is due to the inclusion of $1,053 in stock-based compensation expense in 2017 compared to $2,049 in 2016 as there were significantly fewer options issued in the current year compared to the prior year when a company-wide grant was done.
(2) Legal and professional fees increased by $145 for the year ended December 31, 2017 over the prior year as additional costs were incurred specifically in relation to the Company's NYSE-American listing but also due to the continued growth of the Company.
(3) Marketing and investor relations increased by $429 for the 2017 year compared to the 2016 year due to an increase in marketing activities in the United States associated with its NYSE-American listing.
(4) Insurance costs increased in 2017 to $202 from $37 in 2016 as the Company obtained additional coverage for the Company's directors and officers due to its listing on the NYSE-American.

Other expenses and income:

(5) Interest and other income increased by $181 during the year ended December 31, 2017 driven by higher cash balances in 2017 as the Company raised $41.2 million in January 2017 compared to $14.9 million in May 2016.
(6) During the year ended December 31, 2017, the Company recorded other income of $6.0 million related to the amortization of the flow-through share premium liability (see section 1.6/1.7) compared to $2.3 million in 2016. The increase in the amortization in 2017 is due to the higher amount of flow-through funding that was received in 2017 which was $23.0 million, of which $22.3 million was spent during the current year, versus the $8.9 million of flow-through funding received in 2016 which was fully spent in 2016.

Future operations and 2018 expenditure forecast

The Company's business objectives for the next twelve to eighteen months will include the continued exploration of the Committee Bay and Homestake Ridge projects and its portfolio of earlier stage projects in Peru.

During fiscal 2018, the Company anticipates expending between $8 and $15 million on its mineral properties through this amount may be increased subject to market conditions. Planned programs for 2018 may include the following:

- At the Committee Bay Project, programs will include follow-up drilling at the Aivik prospect and potentially expansion drilling in and around the Three Bluffs deposit.

- At the Homestake Ridge Project, the Company will conduct a follow up drill program on the mineralization intercepted at the South Reef deposit during its 2017 campaign and follow up on surface geochemical anomalies identified.

- Complete the remaining 3,500 meters of its initial drill program at the Huilacollo project.

- Conduct surface exploration and potentially drilling at a number of its earlier stage projects which may include the Gibson MacQuoid projects, Baños del Indio and Sombrero in Peru.

1.5 Summary of quarterly results

Three months ended	Interest income	Net income (loss)	Comprehensive income (loss)	Earnings (loss) per share
		In thousands of Canadian dollars except per share amounts		
	$	$	$	$
December 31, 2017	39	(973)	(974)	(0.01)
September 30, 2017	67	1,841	1,675	0.02
June 30, 2017	78	(385)	(495)	(0.01)
March 31, 2017	63	(813)	(821)	(0.01)
December 31, 2016	12	(2,263)	(2,231)	(0.03)
September 30, 2016	24	144	140	0.00
June 30, 2016	22	(1,021)	(1,019)	(0.02)
March 31, 2016	8	(1,116)	(1,116)	(0.02)

During the last eight quarters, the Company's net income (loss) has ranged between net income of $1,841 and a net loss of $2,263. The Company's expenditures have generally increased during this period as the Company has progressed from project investigation and acquisition to exploration and evaluation. The reason for the decrease in loss in each of the current year's quarters compared to those in the comparable quarters in the prior year, is due to the amortization of the flow-through share premium liability that offsets the net loss. In 2017, the Company raised $23.0 million in flow-through funding compared to $8.9 million in 2016 which resulted in a higher amount being amortized to statement of loss in the current year.

1.6/1.7 Financial position and liquidity and capital resources

	December 31, 2017	December 31, 2016
	$	$
Cash and restricted cash	2,589	2,572
Mineral property interests	95,986	58,815
Current liabilities	1,238	818
Non-current liabilities	1,662	1,747

As at December 31, 2017, the Company had unrestricted cash of $ 2.5 million (December 31, 2016 - $2.5 million) and working capital of $3.7 million (December 31, 2016 - $3.0 million). Current liabilities that are to be settled in cash as at December 31, 2017 include accounts payable and accrued liabilities of $1.1 million, which have primarily been incurred in connection with the summer exploration programs at the Company's Committee Bay and Homestake Ridge projects, the current drill program at Huilacollo, and corporate costs related to keeping the Company's public listings in good standing.

During the twelve months ended December 31, 2017, the Company used net cash of $6.3 million in operating activities compared to $5.1 million respectively during the comparative periods in the prior year.

The Company spent $36.2 million on investing activities for the year ended December 31, 2017, predominantly on program costs at its Committee Bay and Homestake Ridge projects compared to $16.2 million in the same period of the previous year.

1.6/1.7 Financial position and liquidity and capital resources (continued)

During the twelve months ended December 31, 2017, the Company generated net proceeds of $42.6 million from financing activities through the issuance of common shares compared to $20.2 million in the previous year.

The Company's current working capital in addition to the 2018 Offering (discussed below) provides sufficient capital for the Company to meet its immediate liquidity requirements as well as the planned exploration programs on its mineral interest properties for the next 12 months. If market conditions warrant, the Company may raise additional capital to expand its exploration programs.

Common shares issued

March 2018 Offering

On March 23, 2018, the Company closed a bought deal offering (the "2018 Offering") for gross proceeds of US$ 7.8 million. A total of 6,015,385 common shares of the Company were sold at a price of US$1.30 per share. The Offering was completed pursuant to an amended and restated underwriting agreement dated March 13, 2018 among the Company and Cantor Fitzgerald Canada Corporation, as sole book-runner and lead underwriter, and PI Financial Corp., Canaccord Genuity Corp., Echelon Wealth Partners Inc., Haywood Securities Inc. and Roth Capital Partners, LLC, as co-managers. The Company paid a 6% commission to the Underwriters.

In addition, the Company completed a concurrent private placement financing involving the sale of 1,091,826 flow-through common shares of the Company (the "2018 Flow-Through Shares") at a price equal to the Canadian dollar equivalent of US$1.82 per share, for gross proceeds of US$2.0 million. The flow-through shares formed part of a donation arrangement and were ultimately purchased by Goldcorp Inc. ("Goldcorp") and enabled Goldcorp to maintain its 12.5% interest in the Company under the terms of the January 2017 Investor Rights and Obligations Agreement between Goldcorp and the Company. Goldcorp now owns 10,634,228 common shares of the Company. The 2018 Flow-Through Shares are subject to a four month hold period in Canada.

January 2017 Offering

On January 24, 2017, the Company closed a brokered equity offering for gross proceeds of $41.2 million (the "January Offering"). Under the terms of the January Offering, the Company issued an aggregate of 4,590,818 flow-through shares at a price of $5.01 per flow-through share and 4,951,584 common shares at a price of $3.67 per common share. Share issue costs related to the January Offering totalled $2.2 million, which included $2.0 million in commissions, and $0.2 million in other issuance costs. The gross proceeds from the Offering were also offset by $6.1 million, an amount related to the flow-through share premium liability. A reconciliation of the impact of the January Offering on share capital is as follows:

	Number of common shares		Impact on share capital
Common shares issued at $3.67 per share	4,951,584	$	18,172
Flow-through shares issued at $5.01 per share	4,590,818		23,000
Cash share issue costs	-		(2,261)
Proceeds net of share issue costs	9,542,402		38,911
Flow-through share premium liability	-		(6,151)
	9,542,402	$	32,760

1.6/1.7 Financial position and liquidity and capital resources (continued)

A summary of the intended use of the net cash proceeds of $38.9 million is presented as follows:

Use of Proceeds: Proposed 12 Month Budget	Intended Use of Proceeds of the January Offering	Actual Use of Proceeds of the Offering to December 31, 2017	(Over)/under expenditure
2017 Committee Bay Project Exploration Program (Flow Through eligible): · 25,000 metres of drilling · geophysical and till survey programs · Logistics and staging for 2017 programs (includes expenditures at Gibson MacQuoid)	$15,500	$22,980	$(7,480)
2017 Homestake Exploration Program (Flow Through eligible) · 15,000 metres of drilling · geophysical and geochemical survey programs	$7,500	$6,807	$693
Peruvian exploration and general working capital (Non-Flow Through eligible)	$15,911	$9,125	$6,787
Total	**$38,911**	**38,911**	**$0**
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.		The Company has completed its programs at Committee Bay, and most of the planned exploration at Homestake. Additional expenditure at Committee Bay relates to an expansion of the 2017 drill program.	

Exercise of Warrants

During the year ended December 31, 2017, 1,954,011 shares were issued as a result of share purchase warrants being exercised with a weighted average exercise price of approximately $1.60 for gross proceeds of $3.1 million. Attributed to these share purchase warrants, fair value of $1.5 million was transferred from the equity reserves and recorded against share capital.

May 2016 prospectus offering

On May 4, 2016, the Company closed a bought deal financing for gross proceeds of $14,944,803 (the "May Offering"). Under the terms of the May Offering, the Company issued an aggregate of 4,732,700 Flow-Through Shares at a price of $1.89 per Flow-Through Share and 4,285,714 Common Shares at a price of $1.40 per Common Share. See the Company's MD&A for the period ended June 30, 2017 for a reconciliation of the use of proceeds from the financing.

Other sources of funds

As at December 31, 2017, the other sources of funds potentially available to the Company are through the exercise of outstanding stock options and share purchase warrants with terms as follows:

1.6/1.7 Financial position and liquidity and capital resources (continued)

Stock options

Stock Options	Outstanding			Exercisable		
Expiry date	Number of options	Exercise price	Remaining contractual life (years)	Number of options	Exercise price	Remaining contractual life (years)
Feb 17, 2019	960,000	$ 0.51	1.13	960,000	$ 0.51	1.13
Aug 17, 2020	1,070,000	1.30	2.63	1,070,000	1.30	2.63
Jun 21, 2021	2,250,000	2.63	3.47	2,250,000	2.63	3.47
Jan 10, 2022	440,000	3.22	4.03	275,000	3.22	4.03
May 5, 2022	90,000	3.04	4.36	45,000	3.04	4.35
	4,810,000	$ 1.97	2.88	4,600,000	$ 1.92	2.83

Warrants

Expiry date	Number of warrants	Exercise price
May 4, 2018	27,716	1.40

In the future, the Company may have capital requirements in excess of its currently available resources and may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-balance sheet arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with related parties

All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

	Year ended December 31, 2017	2016
Universal Mineral Services Ltd. [1]		
Included in the statement of operations:		
Fees, salaries and other employee benefits	$ 574	$ 323
Legal and professional fees	-	1
Marketing and investor relations	7	10
Insurance	2	-
Office and administration	419	401
Regulatory, transfer agent and shareholder information	17	10
Project investigation costs	10	-
Capitalized to mineral property interests:		
Committee Bay	529	22
Homestake	136	2
Peru	352	50
Total transactions for the period	$ 2,046	$ 819

1.9 Transactions with related parties (continued)

1. Universal Mineral Services Ltd., ("UMS") is a private company with directors and officers in common that, pursuant to an agreement dated March 30, 2012 and as amended on December 30, 2015, provides office space and geological and administrative services to the Company on a cost recovery basis.

The outstanding balance owing at December 31, 2017 to UMS was $179 (December 31, 2016 – $133). In addition, the Company had $150 on deposit with UMS as at December 31, 2017 (December 31, 2016 - $31).

1.10 Subsequent events

Refer to sections 1.2.1 and 1.2.4

1.11 Proposed transactions

None

1.12 Critical accounting estimates

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i. Share-based compensation

The Company determines the fair value of stock options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

The fair values of the share options granted in 2017 and 2016 were estimated using the Black-Scholes option valuation model with the following assumptions on a weighted average basis:

	Year ended December 31,	
	2017	2016
Risk-free interest rate	0.94%	0.66%
Expected dividend yield	nil	nil
Stock price volatility	77%	81%
Expected life in years	4.34	4.00

1.12 Critical accounting estimates (continued)

ii. Deferred tax assets and liabilities

Management judgment and estimates are required in assessing whether deferred tax assets and deferred tax liabilities are recognized in the consolidated statements of financial position. Judgments are made as to whether future taxable profits will be available in order to recognize deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production and sales volumes, commodity prices, reserves, operating costs, and other capital management transactions. These judgments and assumptions are subject to risk and uncertainty and changes in circumstances may alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognized on the consolidated statements of financial position and the benefit of other tax losses and temporary differences not yet recognized.

The Company's deferred tax assets and liabilities were determined using a future income tax rate in Canada of 26% and 29.5% in Peru.

iii. Reclamation obligations

Management assesses its reclamation obligations annually and when circumstances suggest that a material change to the obligations have occurred. Significant estimates and assumptions are made in determining the provision for rehabilitation and site restoration, as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent, the timing and the cost of reclamation activities, regulatory change, cost increases, and changes in discount rates. Those uncertainties may result in actual expenditure differing from the amounts currently provided. The provision at the reporting date represents management's best estimate of the present value of the future reclamation costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the reclamation asset and liability.

1.13 Changes in accounting policies including initial adoption

The Company has adopted the narrow scope amendments to IFRS 12 - Disclosure of Interests in Other Entities, IAS 7 - Statement of Cash Flows and IAS 12 - Income Taxes which are effective for annual periods beginning on or after January 1, 2017. The amendments did not have an impact on the Company's consolidated financial statements.

New and amended accounting standards not yet effective for the year ended December 31, 2017 are summarized as follows:

Revenue Recognition

In May 2014, the IASB issued IFRS 15 – Revenue from Contracts with Customers ("IFRS 15") which supersedes IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programs, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers, and SIC 31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The standard is currently mandatory for annual periods beginning on or after January 1, 2018, with early adoption permitted. The adoption of this standard will not impact the Company's financial statements, as currently the Company does not earn revenues.

1.13 Changes in accounting policies including initial adoption (continued)

Financial instruments

In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments ("IFRS 9") to replace IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 provides a revised model for recognition and measurement of financial instruments and a single, forward-looking "expected loss" impairment model. IFRS 9 also includes a substantially reformed approach to hedge accounting. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The adoption of this standard will not impact the Company's financial statements as currently the Company does not hold any financial instruments for which the underlying accounting will be impacted.

Leases

In January 2016, the IASB published a new accounting standard, IFRS 16 – Leases ("IFRS 16") which supersedes IAS 17 – Leases. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted if IFRS 15, has also been applied. The Company does not have any material lease agreements and does not expect the adoption of this standard to materially impact its consolidated financial statements.

1.14 Financial instruments and other instruments

As at December 31, 2017, the Company's financial instruments consist of cash, marketable securities, amounts receivable, deposits and accounts payables and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to their short-term to maturity. The Company's financial instruments are exposed to certain financial risks including, credit risk, currency risks, liquidity risk, interest rate risk and capital risk management. Details of each risk are laid out in the notes to the Company's consolidated financial statements.

It has been determined that these risks, individually and in aggregate, are not material to the Company as a whole.

1.15 Other requirements

Capital structure

Authorized: Unlimited number of common shares
Number of common shares issued and outstanding as at March 27, 2018: 85,858,441
Number of common shares issued and outstanding as at December 31, 2017: 78,746,230

Share based options as at March 27, 2018:

Stock Options	Outstanding			Exercisable		
Expiry date	Number of options	Exercise price	Remaining contractual life (years)	Number of options	Exercise price	Remaining contractual life (years)
Feb 17, 2019	960,000	$ 0.51	1.13	960,000	$ 0.51	1.13
Aug 17, 2020	1,070,000	1.30	2.63	1,070,000	1.30	2.63
Jun 21, 2021	2,250,000	2.63	3.47	2,250,000	2.63	3.47
Jan 10, 2022	440,000	3.22	4.03	275,000	3.22	4.03
May 5, 2022	90,000	3.04	4.36	45,000	3.04	4.35
	4,810,000	$ 1.97	2.88	4,600,000	$ 1.92	2.83

1.15 Other requirements (continued)

Share purchase warrants as at March 27, 2018:

Expiry date	Number of warrants	Exercise price
May 4, 2018	22,716	1.40

Controls and procedures

Disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining adequate DC&P and have concluded that the DC&P the Company have in place are effective in providing reasonable assurance that information required to be disclosed under applicable securities regulations is recorded, processed, summarized and reported within the time periods specified.

The Company's management, with the involvement of the CEO and CFO, performs regular reviews of its DC&P to ensure they are designed and operating effectively. As there are inherent limitations in all control systems, any economically feasible control system can only provide reasonable, not absolute, assurance that the control system will prevent or detect all misstatements due to error or fraud.

Management's most recent evaluation of the DC&P was conducted for the year ended December 31, 2017 from which management concluded that the Company's DC&P are effective in providing reasonable assurance that information required to be disclosed under applicable securities regulations is recorded, processed, summarized and reported within the time periods specified as of the date of this report.

Internal control over financial reporting

Internal control over financial reporting ("ICFR") includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company assets or incurring liabilities or other obligations that could have a material effect on the consolidated financial statements.

It is management's responsibility to establish and maintain adequate ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS.

At December 31, 2017, under the supervision of the CEO and CFO, management evaluated the effectiveness of the Company's ICFR based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on its evaluation, management concluded that the Company's ICFR was effective as of that date.

1.15 Other requirements (continued)

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Shawn Wallace"
Shawn Wallace
President and Chief Executive Officer
March 27, 2018

Exhibit 99.4

CERTIFICATION OF
THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Shawn Wallace, Chief Executive Officer of Auryn Resources Inc., certify that:

(1) I have reviewed this Annual Report on Form 40-F of Auryn Resources Inc. for the year ended December 31, 2017.

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report.

(4) The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

(5) The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2018

By: *Signed "Shawn Wallace"*
Name: Shawn Wallace
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION OF
THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, Peter Rees, Chief Financial Officer of Auryn Resources Inc., certify that:

(1) I have reviewed this Annual Report on Form 40-F of Auryn Resources Inc. for the year ended December 31, 2017.

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report.

(4) The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

(5) The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2018

By: *Signed "Peter Rees"*
Name: Peter Rees
Title: Chief Financial Officer
(Principal Financial Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Shawn Wallace, Chief Executive Officer of Auryn Resources Inc. (the " **Company**"), hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(i) the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2017 (the " **Annual Report**") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: *Signed "Shawn Wallace"*
Name: Shawn Wallace
Title: Chief Executive Officer
(Principal Executive Officer)

Date: March 28, 2018

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Peter Rees, Chief Financial Officer of Auryn Resources Inc. (the " **Company**"), hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(i) the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2017 (the " **Annual Report**") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: *Signed "Peter Rees"*
Name: Peter Rees
Title: Chief Financial Officer
(Principal Financial Officer)

Date: March 28, 2018

Exhibit 99.8

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in Registration Statement No. 333-223615 on Form F-10 and to the use of our report dated March 27, 2018 relating to the consolidated financial statements of Auryn Resources Inc. and subsidiaries appearing in this Annual Report on Form 40-F of Auryn Resources Inc. for the year ended December 31, 2017.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
March 28, 2018

Exhibit 99.9

Rock solid resources.
Proven advice.™

CONSENT

To: United States Securities and Exchange Commission

Re: Auryn Resources Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2017 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2017 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2017 (the " **MD&A**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical reports (the "**Technical Reports**"):

- Technical report entitled "Technical Report on the Committee Bay Project, Nunavut Territory, Canada" dated October 23, 2017 with an effective date of May 31, 2017, and
- Technical report entitled "Technical Report on the Homestake Ridge Project, Skeena Mining Division, Northwestern British Columbia" dated September 29, 2017 with an effective date of September 1, 2017;

and to references to the Technical Reports, or portions thereof, in the Annual Report, the AIF, the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Reports in the Annual Report, the AIF and the MD&A.

Dated the 28th day of March, 2018.

Sincerely,

(Signed) *"David A. Ross"*

David A. Ross, M.Sc., P.Geo
Principal Geologist

Exhibit 99.10



CONSENT

To: United States Securities and Exchange Commission

Re: Auryn Resources Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2017 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2017 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2017 (the " **MD&A**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical report entitled "Technical Report on the Homestake Ridge Project, Skeena Mining Division, Northwestern British Columbia" dated September 29, 2017 with an effective date of September 1, 2017;

and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF, the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.
Dated the 28th day of March, 2018. Sincerely,

(Signed) *"Paul Chamois"*

Paul Chamois, M.Sc.(A), P.Geo
Principal Geologist

Exhibit 99.11

CONSENT

To: United States Securities and Exchange Commission

Re: Auryn Resources Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2017 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2017 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2017 (the " **MD&A**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical report entitled "Technical Report for the Huilacollo Project, Tacna Province, Southern Peru" dated October 10, 2017 with an effective date of September 29, 2017;

and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF, the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 28th day of March, 2018.

Sincerely,

Signed "Michael B. Dufresne"

MICHAEL B. DUFRESNE, M.Sc.(A),
P.Geo1, P.Geo

Exhibit 99.12

CONSENT

To: United States Securities and Exchange Commission

Re: Auryn Resources Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2017 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2017 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2017 (the " **MD&A**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the following technical report (the "**Technical Report**"):

- Technical report entitled "Technical Report for the Huilacollo Project, Tacna Province, Southern Peru" dated October 10, 2017 with an effective date of September 29, 2017;

and to references to the Technical Report, or portions thereof, in the Annual Report, the AIF, the MD&A and to the inclusion and incorporation by reference of the information derived from the Technical Report in the Annual Report, the AIF and the MD&A.

Dated the 28th day of March, 2018.

Sincerely,

Signed "Bahram Bahrami"

BAHRAM BAHRAMI, B.Sc., P.Geo

Exhibit 99.13

CONSENT

To: United States Securities and Exchange Commission

Re: Auryn Resources Inc. (the "Company")
Annual Report on Form 40-F
Consent of Expert

This consent is provided in connection with the Company's annual report on Form 40-F for the year ended December 31, 2017 to be filed by the Company with the United States Securities and Exchange Commission (the "**SEC**") and any amendments thereto (the "**Annual Report**"). The Annual Report incorporates by reference, among other things, the Company's Annual Information Form for the year ended December 31, 2017 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2017 (the " **MD&A**").

I hereby consent to the use of my name in connection with reference to my involvement in the preparation of the MD&A included in the Annual Report and to the inclusion and incorporation by reference of the information derived from the Annual Report, the AIF and the MD&A.

Dated the 28th day of March, 2018.

Sincerely,

Signed "Michael Henrichsen"

MICHAEL HENRICHSEN, P.Geo