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

FORM 40-F

☐ **REGISTRATION STATEMENT 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, 2018** 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: **91,222,816 Common Shares as of December 31, 2018**

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files).

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, 2018 (the "2018 **AIF**")	99.1
Audited consolidated financial statements of the Company as at December 31, 2018 and 2017 and for the years then ended, including the notes and the report of the Independent Registered Public Accounting Firm with respect thereto	99.2
Management's Discussion and Analysis of the Company for the year ended December 31, 2018 (the "2018 **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 2018 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 2018 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 2018 AIF and risks discussed in the 2018 MD&A.

Investors are advised to carefully review and consider the risk factors identified in the 2018 AIF under the heading “Risk Factors”, in the 2018 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

As a British Columbia corporation and a “reporting issuer” under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties 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. In accordance with NI 43-101, the Company uses the terms mineral reserves and resources as they are defined in accordance with the CIM Definition Standards on mineral reserves and resources (the “**CIM Definition Standards**”) adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the United States Securities and Exchange Commission (the “**SEC**”) under the U.S. Exchange Act. These amendments became effective February 25, 2019 (the “**SEC Modernization Rules**”). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 (“**Guide 7**”), which have been rescinded. The Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules as the Company is presently a “foreign issuer” under the U.S. Exchange Act and entitled to file continuous disclosure reports with the SEC under the MJDS Disclosure System between Canada and the United States.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, SEC will now recognize estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probably mineral reserves” to be substantially similar to the corresponding CIM Definitions.

United States investors are cautioned that while the above terms are substantially similar to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as ”proven reserves”, “probable reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not to assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” that the Company reports are or will be economically or legally mineable.

Further, “inferred resources” have a greater 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, except in limited circumstances where permitted under NI 43-101.

For the above reasons, information contained in this Annual Report and the documents incorporated by reference herein containing descriptions of our mineral deposits 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, 2018 and 2017 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, 2018, 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 2018 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
- Jeffrey Mason

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 2018 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 2018 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 Consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2018 and 2017 (see Exhibit 99.2). All other material contracts and the discussion of the obligations associated with them are included in the 2018 MD&A (See Exhibit 99.3)

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, 2018, 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, 2018.

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, 2018.

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.

AURYN RESOURCES INC.
Signed "Peter Rees"

Date: March 26, 2019

By: _____
Peter Rees
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Exhibit Description
99.1	Annual Information Form of the Company for the year ended December 31, 2018
99.2	Consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2018 and 2017, together with the report of the auditors on the consolidated financial statements for the year ended December 31, 2018
99.3	Management's Discussion and Analysis for the fiscal year ended December 31, 2018
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 Andrew Turner, B.Sc., P. Geol.
99.12	Consent of Michael Henrichsen, P.Geo

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Exhibit 99.1

AURYN RESOURCES INC.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2018

DATED AS OF MARCH 26, 2019

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 as at March 26, 2019, unless otherwise indicated.

All dollar amounts are expressed in thousands of 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:

- the estimation of Mineral Reserves (as defined below) and Mineral Resources (as defined below);
- the realization of Mineral Reserve estimates;

- 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;
- risks relating to our exploration operations In Peru;
- dependence on general economic, market or business conditions;
- changes in business strategies;
- environmental risks and remediation measures
- 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;
- our ability 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 “Risk 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) (the "**BCBCA**") 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 Suite 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 Common Shares commenced trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "AUG". 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.

Effective July 17, 2017, the Common Shares commenced trading on the NYSE American under the US symbol "AUG".

Inter-corporate Relationships

Auryn has the following wholly-owned subsidiaries:

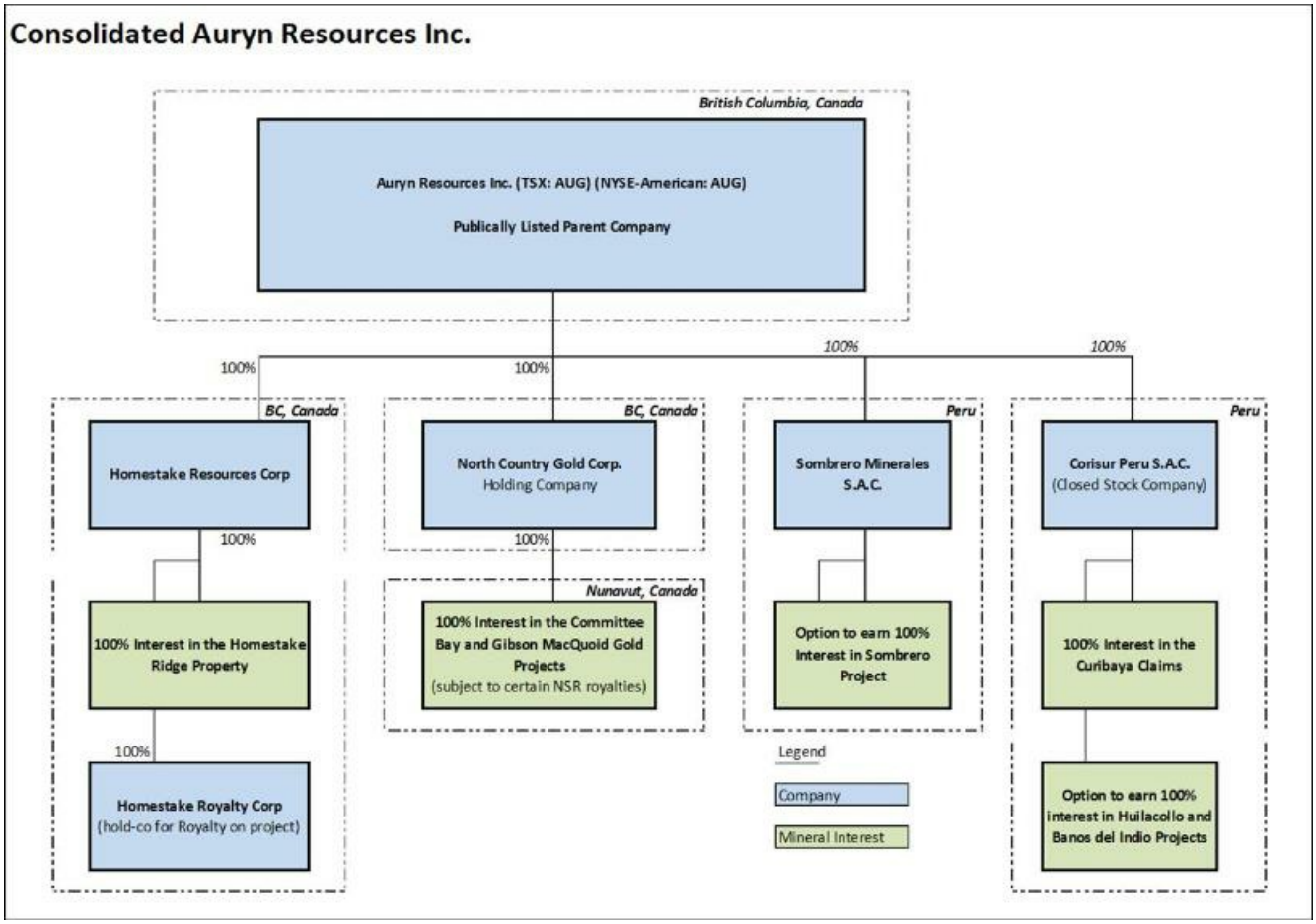
Subsidiary	Place of incorporation	Functional Currency	Beneficial Interest
North Country Gold Corp. ("North Country")	BC, Canada	CAD	100%
Homestake Resource Corporation ("Homestake")	BC, Canada	CAD	100%
Corisur Peru, S.A.C. ("Corisur")	Peru	USD	100%
Sombrero Minerales, S.A.C. ("Sombrero")	Peru	USD	100%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

Intercompany relationships are described as follows:

Figure 1 – Consolidated Organizational Chart



Note: See each Project Section contained within the Description of Business for complete details with respect to each project's ownership.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2016 Equity Offering

On May 4, 2016, the Company closed a short form prospectus 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, 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. Offering 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 offering 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 Common Share	4,285,714	$ 6,000
Flow-through shares issued at $1.89 per share	4,732,700	8,945
Cash offering 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

2017 Equity Offering

On January 24, 2017, the Company closed a brokered private placement offering for gross proceeds of $41,172 (the "**2017 Offering**"). Under the terms of the 2017 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. Offering costs related to the 2017 Offering totalled $2,261, which included $2,022 in commissions, and $239 in other offering costs. The gross proceeds from the 2017 Offering were also offset by $6,151, an amount related to the flow-through share premium liability. A reconciliation of the impact of the 2017 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Common shares issued at $3.67 per Common Share	4,951,584	$ 18,172
Flow-through shares issued at $5.01 per share	4,590,818	23,000
Cash offering 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

2018 Equity Offerings

On March 23, 2018 the Company closed a bought deal short form prospectus financing (the "**March 2018 Offering**") by issuing a total of 6,015,385 Common Shares at a price of US$1.30 per Common Share for gross proceeds of US$7.8 million. The March 2018 Offering was completed pursuant to an underwriting agreement dated March 13, 2018 among the Company and Cantor Fitzgerald Canada Corporation and a syndicate of underwriters. Concurrently with the March 2018 Offering, the Company completed a private placement of 1,091,826 flow-through common shares at the price of US$1.82 per share for gross proceeds of US$2,000, which proceeds were used exclusively for exploration on the Company's Committee Bay Project (as hereinafter defined).

Offering costs related to the March 2018 Offering totalled $1,336, which included $756 in commissions, and $580 in other offering costs. A reconciliation of the impact of the March 2018 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Common shares issued at US$1.30 per Common Share	6,015,385	$ 10,054
Flow-through shares issued at US$1.82 per share	1,091,826	2,561
Share offering costs	-	(1,336)
Proceeds net of share issue costs	7,107,211	11,279
Flow-through share premium liability	-	(737)
	7,107,211	$ 10,542

On August 16, 2018 the Company completed a non-brokered private placement (the "**August 2018 Offering**") of flow-through shares for gross proceeds of $7,331. The proceeds from the August 2018 Offering are to be used exclusively for exploration on the Company's Committee Bay, Gibson MacQuoid and Homestake Ridge projects.

Offering costs related to the August 2018 Offering totalled $400, which included $350 in commissions, and $50 in other issuance costs. A reconciliation of the impact of the August 2018 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Nunavut flow-through shares issued at $1.60 per Common Share	2,084,375	$ 3,335
Nunavut charity flow-through shares issued at $1.75 per share	1,215,000	2,126
BC charity flow-through shares issued at $1.87 per share	1,000,000	1,870
Share offering costs	-	(400)
Proceeds net of share issue costs	4,299,375	6,931
Flow-through share premium liability	-	(1,742)
	4,299,375	$ 5,189

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 "**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 Homestake 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.

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

Peru Portfolio

Since 2016, Auryn has acquired the rights, through a series of transactions, to a portfolio of mineral projects located in Southern Peru. These projects include the Sombrero copper-gold property, the Huilacollo epithermal property, the Baños del Indio epithermal property and the Curibaya property.

See the **Peru Exploration Portfolio** sections for further details on the properties and their acquisitions.

Gibson MacQuoid Project

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.

BUSINESS DESCRIPTION

General

Auryn Resources is a technically-driven, junior exploration company focused on finding and advancing globally significant precious and base metal deposits. The Company has a portfolio approach to asset acquisition and has seven projects, including two flagships: the Committee Bay high-grade gold project located in Nunavut (the "**Committee Bay Project**") and the Sombrero copper-gold project located in Ayacucho province of Southwestern Peru (the "**Sombrero Project**").

Auryn's technical and management teams have a track record of successfully monetizing assets for all stakeholders and local communities in which it operates. Auryn conducts itself to the highest standards of corporate governance and sustainability.

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 Project, the Homestake Ridge project located within the Iskut-Stewart-Kitsault belt in northwestern British Columbia the ("**Homestake Ridge Project**") and the Sombrero Project.

Since 2016, the Company has been actively exploring its mineral projects with the goal of identifying new areas of mineralization. As discussed in Committee Bay and Homestake Ridge sections below, the majority of this work has taken place away from the historic areas of mineralization in the form of regional exploration, prospect drilling and the testing of satellite targets. Though this work has yet to lead to the discovery of any new material mineral deposits, it has strengthened the Company's understanding of the geological systems and provided new evidence with respect to the projects continued perspectivity. The Company expects to continue its exploration on these projects in accordance with the plans discussed in the Company MD&A for the year ended December 31, 2018.

In Peru, the Company's operations have focused on early stage projects where mineral resources have yet to be defined. In 2018, the majority of this work related to the surface exploration of the Sombrero Project discussed in detail in the section below.

As at December 31, 2018, the Company had approximately 20 full-time employees at its office in Vancouver, British Columbia, Canada, which included fulltime employees seconded from Universal Mineral Services Ltd..

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 assessing risks related to Auryn's business.

Commodity Price Fluctuations and Cycles

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored declines investor interest 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 future mineral prices with any certainty. 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. Auryn's current project and primarily exposed to Gold and Copper prices but are also exposed to a less extent to Silver and Lead prices.

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.

Climate Change

Auryn acknowledges climate change and that the increased regulation of greenhouse gas emissions (known as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

Auryn makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability. The Company's operations in Nunavut are particularly impacted by extreme weather due to their remoteness.

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.

The Success of the Company Depends on its Relationships with Local Communities and Indigenous Organizations

Negative relationships with Indigenous and local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. Auryn respects and engages meaningfully with Indigenous and local communities at all of its operations. Auryn is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner.

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 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.

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 both the Amended 2017 Committee Bay Technical Report and the Company's exploration completed in the 2017 and 2018 exploration seasons since the report's publication. The summary of the Amended 2017 Committee Bay Technical Report 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 which is filed on SEDAR 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 (Walker 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 Common 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 Common Shares. On September 25, 2015, Auryn announced that it had completed the acquisition 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 fixed-wing 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.

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 (“CBGB”.
- 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.
- 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.

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 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

2017 Exploration

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

During 2017, the Company announced the results from its Rotary Air Blast (“ **RAB**”) drill program. 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.

2018 Exploration

During 2018, the Company drilled approximately 10,000 meters across several targets in the vicinity of the Three Bluffs deposit but away from known mineralization. Summarized results from this program are highlighted as follows:

- Aiviq – 16 core and 7 RAB holes - The majority of the core drill holes intersected 20 - 40 meter widths of intense quartz veining and sulphidized banded iron formations. Results from the Aiviq core drill program include highlights of 13.5 meters of 1.54 g/t gold (including 6 meters of 3.3 g/t gold) 4.5 meters of 2.93/t Au, and 1.5 meters of 8.95/t Au;

- Kalulik – 8 RAB holes - The 2018 drill program at Kalulik identified two separate gold-bearing hydrothermal systems, four kilometers apart, that intersected broad zones of low-grade mineralization over 10 - 20 meter widths within sulphidized banded iron formations and associated quartz veining. These results include 21.34 meters at 0.4 g/t gold and 16.76 meters at 0.45 g/t gold; and,

- Aarluk – 7 RAB holes - At the Aarluk prospect the best intercept was 3.05 meters of 3.39 g/t gold, which was encountered in a weakly 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.

Committee Bay Diamond 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 six consecutive meters of less than 0.25 g/t Au.

Analytical samples were taken by sawing NQ diameter core into equal halves on site and sent one of the halves to ALS Lab in Yellowknife, NWT for preparation and then to ALS Lab in Vancouver, BC for analysis. All samples are assayed using 50g nominal weight fire assay with atomic absorption finish (Au-AA26) 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. Due to the nuggety nature of mineralization encountered, the Company will be running additional analysis on duplicate samples to better understand the analytical precision.

True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals

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 the 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 covered 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 1** below.

Table 1 – 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 2** below**.**

Table 2 – 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**

Since the publication of the Amended 2017 Committee Bay Technical Report, the Company has expended approximately $26 million on exploration costs under these recommendations (as discussed above). This work included an extensive regional and infill till geochemical campaign, an aerial imagery drone survey and approximately 40,000 meters of drilling discussed above. The Company views that the results from this exploration further support conclusions drawn in the Amended 2017 Committee Bay Technical Report and do not represent a material change to Committee Bay. The Company intends to continue its exploration in accordance with these recommendations with the continued testing of regional drill targets with the RAB drill and expansion drilling at the Three Bluffs deposit.

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 an 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 both the Amended 2017 Homestake Ridge Technical Report and the Company's exploration completed in the 2017 and 2018 exploration seasons since the report's publication. The summary of the Amended 2017 Homestake Ridge Technical Report 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 on SEDAR 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 Resource Corporation. 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 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, Homestake 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 focused 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

2017 Exploration

During 2017, Auryn 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 on the Homestake Ridge Resource statement presented in **Table 3**.

2018 Exploration

During 2018, Auryn completed a 2,500 meter diamond drill program along strike from the South Reef deposit. Narrow zones of gold mineralization were encountered in several holes but the results were not deemed significant.

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 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.

Mineral Resources

The current Mineral Resource estimate for the Homestake Ridge Project is summarized in **Table 3** below.

Table 3 - 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 an 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 4** below.

Table 4 - 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 5** below:

Table 5 - 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**

Since the publication of the Amended 2017 Homestake Ridge Technical Report, the Company has expended approximately $9 million on exploration under these recommendations. This work has included a limited geochemical survey and approximately 16,000 meter of drilling (discussed in the above Exploration section). The Company views that the results from this exploration further support conclusions drawn in the Amended 2017 Homestake Ridge Technical Report and do not represent a material change to Homestake Ridge Project. The Company intends to continue its exploration of the project through further drilling of both the satellite targets which includes South Reef as well as further exploration drilling at the Homestake Main and Silver deposits.

PERUVIAN EXPLORATION PORTFOLIO – SOMBRERO PROJECT

Technical Report

On March 14, 2019, the Company filed a technical report entitled "Technical Report on the Sombrero Project, Ayacucho Department, Peru" dated and effective March 1, 2019 (the "Sombrero Technical Report") with respect to the Sombrero Project located in the Ayacucho Department, Peru prepared by Andrew J. Turner, B.Sc., P. Geol. of APEX Geoscience Ltd ("Apex").

The following information on the Sombrero Project is a summary of the Sombrero Technical Report. Readers are encouraged to review the Sombrero Technical Report filed on SEDAR under the Company's profile at www.sedar.com.

Project Description, Location and Mineral Tenure

The Sombrero Project is located in southern Peru approximately 350km southeast of Lima and 80km south-southwest of the city of Ayacucho, the capital of the Ayacucho Department. The Sombrero Project straddles the districts of Sancos and Santiago de Lucanamarca and the Provinces of Huanca Sancos and Victor Fajardo. The approximate centre of the property is located at UTM coordinates 566,500 E, 8,478,500 N, (WGS 84 zone 18S), or latitude 13.762° S, longitude 74.385° W.

The Property comprises a total of 84 mineral concessions in 2 blocks. Of these concessions, 70 (or approximately 83% of the concession area) have had their title granted to their registered owner while the remaining 14 concessions (approximately 17% of the concession area) remain "in application". Auryn is not aware of any reason that would prevent the granting of the concessions 'in application' as their respective areas were "open" (unclaimed) at the time of their application.

There are six (6) small gaps, or holes, within the main area of the Sombrero Project that correspond to pre-existing competitor's claims (see **Figure 2**). As a result, the net size of the Sombrero Project is approximately 65,494.7 ha.

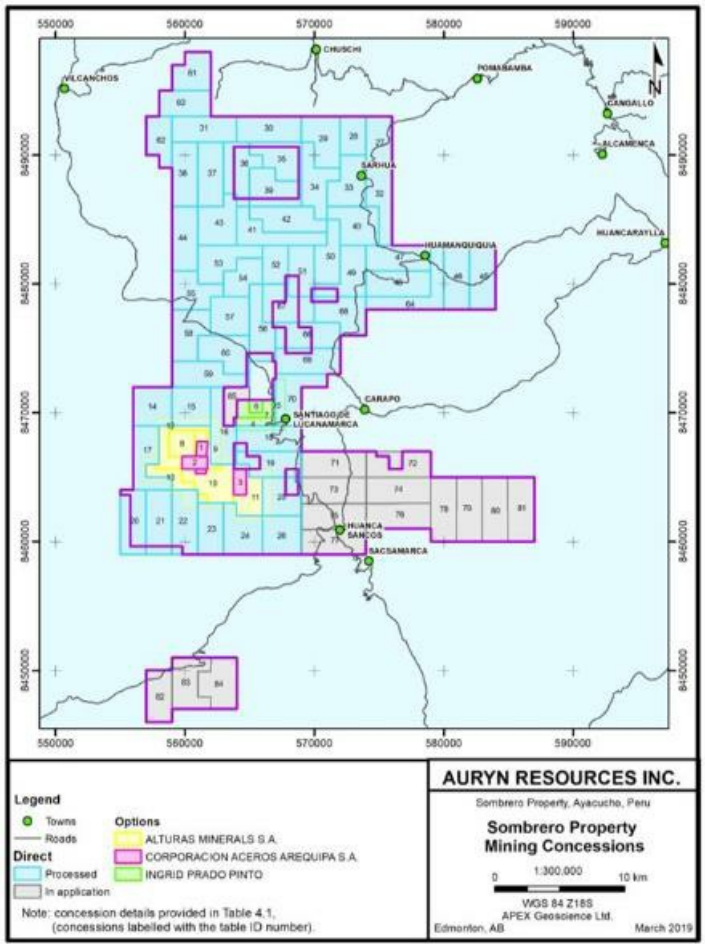


Figure 2 - Sombrero Project Mining Concessions

Property Ownership

The Sombrero Project is held by Sombrero Minerales either through direct ownership of the mineral concessions or through option agreements with third parties (see **Table 6**)

Table 6 - Sombrero Project Mineral Concessions Summary

Ownership Description	Registered Owner	Number of Claims	Hectares
Direct	Sombrero Minerales SAC[1]	71	66,500
Alturas/ Sombrero Option	Alturas Minerals SA	6	4,600
Mollecruz Option	Ingrid Prado	4	1,300
Aceros Option	Aceros Arequipa SA	3	600
Total		84	73,000 **65,494.7 net ha**

[1] *Concession Sombrero 15 is registered under the name of Corisur Peru SAC, a Peruvian Company wholly owned by Auryn. Corisur has filed to have the concession transferred to Sombrero. This filing is still in process at the time of this report.*

Original Alturas/ Sombrero Option

On June 28, 2016, Auryn Resources Inc. entered into an option agreement with respect to the Sombrero Project with Alturas Minerals Corp. ("Alturas") whereby Auryn was granted the option to earn up to a 100% interest in the property. Initially, Auryn has an option to earn an 80% interest in the property by incurring US$2.1 million in exploration expenditures within five years and making payments to Alturas totaling US$200,000 within the first year of the agreement. When these payments and work requirements are achieved by Auryn, an 80:20 joint venture will be formed with respect to further exploration and development of the Sombrero Project with Alturas having a carried interest for one year, during which time Auryn will have the right to buy Alturas' remaining 20% interest for US$5 million.

Mollecruz Option

On June 22, 2018, the Company acquired the rights to the Mollecruz concessions covering 1,300 ha and the "Good Lucky" prospect. Under the terms of an option agreement dated June 22, 2018, the Company may acquire a 100% interest in the Mollecruz concessions by completing US$3,000,000 in work expenditures and by making payments totaling US$1,600,000 to the underlying owner over a five year period. At signing, Auryn paid US$50,000 and upon exercise of the option, the underlying owner will retain 0.5% NSR royalty with an advance annual royalty payment of US$50,000 commencing after completion of this option.

Aceros Option

On December 13, 2018, Sombrero Minerales entered into a series of agreements with Corporacion Aceros Arequipa S.A. ("Aceros") which constitute an 80% option over three (3) key inlier concessions to the Sombrero Project. Under the terms of these agreements, Sombrero Minerales will initially option the concessions through a mining assignment and lease agreement to ultimately earn a right to form an 80:20 corporate joint venture after completing a series of cash payments (US$800,000) and work commitments (US$5,150,000) over a 5 year period. The joint venture will encompass the Aceros concessions and the Alturas/Sombrero Option concessions.

If the option is exercised, Sombrero Minerales will hire an independent engineer to complete two preliminary economic scoping studies (PEAs) over a period of two years. These PEAs will be a study of the existing magnetite deposits and of any identified non-ferrous (including Cu, Au, Ag, Mo) mineralization, respectively. If it can be shown that the net present value (NPV) of any non-ferrous deposit located within the joint venture area is greater than five times the NPV of the existing magnetite deposits within the Aceros Concessions then an 80:20 corporate joint venture will be established using a newly-formed, jointly-owned Peruvian corporation.

In the event Sombrero Minerales is unable to show that the net present value (NPV) of any non-ferrous deposit is greater than five times the NPV of the existing magnetite deposits, then it can attain an extension of up to three years if an NPV of at least US$100 million was shown, and Sombrero Minerales must pay Aceros an additional US$2 million for each year of extension.

Once the joint venture is established, it will be governed by a customary shareholders' agreement with specific provisions allowing for the dilution of non-contributing parties and drag-along and first refusal rights.

Formation of the joint venture also requires that Sombrero Minerales first exercise its existing option rights with Alturas to acquire a 100% interest in the underlying concessions.

Once the joint venture is established, it will be governed by a shareholders' agreement with specific provisions allowing for the dilution of non-contributing parties and drag-along and first refusal rights. In the event a non-contributing party's interest drops below 10% it shall convert into a 2% NSR.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The property was accessed by the author during his site visit by driving south from the city of Ayacucho, which is serviced daily by commercial flights from Lima, amongst other cities. The town of Huanca Sancos, located immediately adjacent to (east of) the main area of interest at the Sombrero Project, was accessed by a 4 hour drive on paved roads starting on Highway 3S from Ayacucho. Huanca Sancos is currently being used by Auryn as their main base of operations for the project as it offers food and basic supplies, accommodations and a labour supply. The main Sombrero target area is located approximately 10km west of Haunca Sancos and is accessible via a number of gravel roads, which remain open year-round.

Climate

Weather in the area of the project is typical of high-altitude terrain at this latitude, where annual temperature fluctuations are limited. Daytime temperatures are typically cooler during the months of May to September with a rainy season generally extending from November to April. Temperatures vary between a few degrees centigrade (C) below zero during the night, up to 20°C during the day in the last months of the year. Snow is possible during the year but is not a significant issue and would not interfere with exploration or potential future mining activities.

Local Resources & Infrastructure

The main area of interest, located in the southern portion of the Sombrero Project, is located approximately 10km west-northwest of the town of Huanca Sancos. As previously mentioned, Haunca Sancos is the current base of operations for Auryn and offers basic services including electricity, food markets, internet access and accommodations. Local labour can be obtained from the villages of Huanca Sancos or Santiago de Lucanamarca.

Physiography

The project area expresses geographic features typical of the Altiplano with high plateau areas with gently rolling hills cut occasionally by relatively deeply incised, steep-walled river valleys. The topographic relief on the Property is between ~2900m and 4700m, with relief on the plateau areas generally more subdued ranging between 3900m and 4100m.

Historical Exploration Completed by Previous Companies

Prior to the current Auryn-Alturas Option Agreement, Alturas Minerals completed exploration work at the Sombrero Project between 2007 and 2008 that comprised the following work items:

- Geological mapping (1:25,000 scale) and Rock Grab Sampling (total 96 samples)
- Ground Magnetics surveying (200m line spacing, covering the mapped area), and
- IP (Induced Polarization) geophysical surveying (pole-dipole 3D array).

In addition, the Fierrazo iron skarn zone has seen historical and recent iron ore production. The Fierrazo prospect is located within the southern part of the Sombrero Project, approximately 3km to the northeast of the Sombrero Main area. The Fierrazo prospect is located on a ridge top within the older "Aceros HS 1" concession and was mined recently by Aceros Arequipa. This activity is evidenced by a number of shallow trenches and excavations and waste rock piles. Magnetite ore was apparently the focus of the recent small-scale production work and was trucked to Aceros Arequipa's smelter close to the coastal port of Paracas.

Geological Setting

Geographically, the Sombrero Project is located in the Andean Cordillera (Cordillera Occidental) of south central Peru. The Sombrero Project is located along a the Condoroma High which runs through the central part of the Western Cordillera. The Andean Cordillera is the result of three major orogenic cycles: Precambrian, Palaeozoic to Early Triassic and Late Triassic to present. Although the two earlier cycles were important as they set up the crustal architecture of western south America, it is most recent (current) orogenic event that has produced the most significant copper and gold deposits found to date within the Peruvian Cordillera.

The Geology of the Sombrero Project includes;

- Northwest-southeast striking and shallow-dipping folded sequences of Jurassic to Middle Cretaceous clastic and carbonate rocks. The oldest sedimentary sequences correspond to the middle-late Jurassic Yura Group, which is overlain unconformably by the middle Cretaceous Ferrobamba Formation (Fm.). Lower Cretaceous units of the Yura Group appear to be absent within the project area;
- Eocene-Oligocene intrusive stocks of the AYBatholith. Intrusive rocks in the Property area are dominantly dioritic in composition, although in many zones the diorite is cut by abundant stocks and dykes of more felsic composition such as monzonite, granodiorite, aplite and potassium-feldspar-phyric pegmatite. Intrusive contacts range between bedding-parallel and sub-horizontal to strongly transgressive and sub-vertical; and,
- Shallow-dipping volcanic rocks of the Miocene-Pliocene age Sencca Formation. This unit also unconformably overlies all earlier units, although in many places it is in fault contact with them.

Mineralization

Mineralization comprises large, sub-horizontal areas of intense iron oxide (magnetite and hematite) with amphibole-garnet developed in metasomatized Ferrobamba Formation (Fm.) limestones (exoskarn). Exoskarn occurs in areas immediately adjacent to the mapped extent of intrusive rocks and within the intrusives as interpreted possible roof pendants. Endoskarn comprises similar but narrower zones of iron oxide-rich skarn generally developed along north northwest-south southeast striking structures cutting through the dioritic-monzonitic intrusive rocks. Both the endo and exoskarn units contain varying amounts of late (?) Cu mineralization associated with silicified breccia, which appears to be related to increased Au grades. The Cu-Au zones were likely sulphide-bearing but surface weathering has removed most of the sulphide minerals, which have been replaced by often abundant Cu oxides. At the Good Lucky prospect, where several small surface pits and tunnels have been excavated into the mineralized zones, unoxidized skarn comprises massive coarse iron oxides with coarse-grained chalcopyrite.

Exploration

2016 to 2018 Exploration

Auryn acquired the Sombrero Project from Alturas in 2016. Since entering into the Option Agreement on the Sombrero Project, Auryn has completed a large regional stream sediment sampling (BLEG/Geochem) program, along with more focused programs on the Sombrero Project including; mapping, soil sampling, rock grab sampling, trenching and geophysical surveys.

Rock sampling highlights from the Sombrero Project's prospect areas are as follows;

- Sombrero Main – Corrales area: up to 193g/t Au and 16.0% Cu.
- Good Lucky area: up to 5.12g/t Au and 4.29% Cu.
- Uchuy area: up to 0.50g/t Au and 1.39% Cu.
- Totora area: up to 5.07g/t Au and 3.14% Cu
- Milpoc area: up to 8.75% Cu and 101g/t Ag

Recent trenching in the southern portion of the Sombrero Main area has identified significant zones of Cu-Au mineralization (with <5m of dilution) including;

Trench 18-08:	234m of 0.28% CuEq (with some dilution) *,
Including	60m of 0.29% Cu Equivalent (CuEq) *
and an additional	99m of 0.46% CuEq *
Trench 18-09:	177m of 0.23% CuEq (with some dilution),
Including	105m of 0.30% CuEq *
Trench 18-15:	22m of 0.53% CuEq and 0.92g/t Au Equivalent (AuEq)**
and an additional	50m of 0.34% CuEq and 0.59g/t AuEq**
Trench 18-16:	64m of 0.27% CuEq and 0.46g/t AuEq**
and an additional	66m of 0.28% CuEq and 0.49g/t AuEq**
Trench 18-18:	30m of 1.93% CuEq and 3.34g/t AuEq***
and an additional	54m of 0.34% CuEq and 0.60g/t AuEq***
and an additional	24m of 0.73% CuEq and 1.26g/t AuEq***

** see Auryn Press Release dated June 19, 2018*

*** see Auryn Press Release dated September 5, 2018*

**** see Auryn Press Release dated September 26, 2018.*

("dilution" includes zones >5m in length averaging < 0.1g/t Au or 0.1% Cu)

(2017 and 2018 Copper Equivalent Grades calculated using metal prices of $1300/oz of Au and $3.28/lb of Cu)

- 3-D interpretation of historical and recent magnetics and Induced Polarization (IP) geophysical data indicates that (magnetic and chargeability) anomalies extend to depth below the mineralization exposed at surface. Additional geophysical surveying is warranted in order to evaluate areas beneath the extensive volcanic cover across the Property to outline possible zones of sulphide mineralization for drill testing.

- There has been no drilling at the Sombrero Project to date. Drill testing of currently identified zones of mineralization and alteration is warranted.

- The majority of the exploration work conducted to date at the Sombrero Project has been focused on the original Alturas claim block, which comprises a small portion at the south end of the current Sombrero Project. Additional exploration work comprising trenching and additional ground geophysics is warranted at the Sombrero Main target area, as well as at the Good Lucky prospect area, in order to properly define targets for eventual drill testing.

- Stream sediment and soil sampling, and limited prospecting/rock sampling, has identified a number of compelling geochemical anomalies in the southern (Milpoc), central and northern portions of the Sombrero Project that warrant further exploration.

2019 Exploration

On March 12, 2019, the Company announced results from its trenching at the Fierrazo area at the Sombrero Project. Trench 20 was characterized by a continuous broad interval of both endoskarn and exoskarn mineralization that sampled 184 meters of 0.57% CuEq, including three higher grade internal intervals of 20 meters of 1.53% CuEq (1.50% copper and 0.04 g/t gold), 24 meters of 0.76% CuEq (0.70% copper and 0.09 g/t gold)and 20 meters of 0.95% CuEq (0.32% copper and 0.99 g/t gold).

(2019 Copper Equivalent Grades calculated using metal prices of $1300/oz of Au and $3.00/lb of Cu)

Sample Preparation, Analyses and Security

The following section describes the sampling techniques, analytical procedures and sample security measures employed by Auryn during the execution of recent geochemical sampling programs at the Sombrero Project. Unless otherwise stated, all samples were analysed at ALS Laboratories in Lima, Peru. ALS is an internationally recognized analytical company with ISO accreditation and is fully independent of both Auryn and APEX. All sampling was conducted under the supervision of the Company's geologists.

Soil Sampling

Gold in the 2016 soil samples was determined by an *aqua regia* extraction (50g sample) followed by an ICP-MS finish (Au-TL44 method). In addition, a multi-element ICP package (also following an *aqua regia* digestion) was performed on the samples.

Auryn utilizes digital data collection procedures that automatically integrate GPS sample site coordinates with sample (and sample site) descriptive information entered by the sampler. In addition, the system allows for the scanning of sample tag bar codes and virtually eliminates potential issues related to manual data entry. Individual soil samples comprised the collection of approximately 1kg of soil that was placed in individual paper sample bags marked with their respective sample numbers and into which a portion of the sample tag was placed (see above for Auryn's sampling protocol). Samples were closed and secured in the field and were later catalogued and packaged for shipping to the laboratory in Lima in rice sacks with security seals attached. Sample shipments were sent to ALS in Lima by commercial carriers and security seal numbers and conditions were confirmed upon receipt of the shipments at the laboratory.

Rock (Grab) Sampling

All of the 2016 and 2017 rock samples were submitted to ALS Laboratories in Lima, Peru, for analysis. Gold in the 2016-18 rock samples was determined by a standard 30g fire assay (with an ICP finish) and a standard. Samples of obvious mineralization were assayed by fire assay with a gravimetric finish. The multi-element ICP geochemical analysis for the 2016 and 2017 rock samples was completed following *aqua regia* digestion whereas the 2018 rock samples were analysed following a 4-acid digestion.

Trench Sampling

The current trench sampling database includes 2473 samples. All of the 2016 and 2018 trench samples were submitted for analysis at ALS Laboratories in Lima, Peru. ALS is an internationally recognized analytical company with ISO accreditation and is fully independent of both Auryn and APEX. All of the samples were sent for gold fire assay with an atomic absorption (AA) finish. A 50g charge was assayed from each of the 2016 samples and a 30g charge was assayed from each of the 2018 samples. In addition, a multi-element ICP analysis was performed on all samples with the 2016 samples undergoing an *aqua regia* digestion and the 2018 samples undergoing a 4-acid digestion. When the multi-element ICP results received were greater or near 10,000g/t Cu, Zn or Pb, the assay was repeated with ore grade 4-acid digestion.

Data Verification

The following section details the Quality Assurance and Quality Control (QA/QC) program employed by Auryn for the exploration program completed during 2016 to 2019, as well as the extent to which the author has verified the information with the Auryn exploration datasets.

Non-Analytical Data Verification

For non-analytical field data, Auryn has instituted protocols to ensure data integrity. Auryn utilizes digital data collection procedures that automatically integrate GPS sample site coordinates with sample (and sample site) descriptive information entered by the sampler. In addition, the system allows for the scanning of sample tag bar codes and virtually eliminates potential data input errors. The procedures employed are considered reasonable and adequate with respect of ensuring data integrity.

Analytical Data Verification

In reviewing the historical (pre-Auryn) and recent exploration work at the Property, the author was able to examine archived analytical certificates for stream sediment, soil, rock grab and rock channel samples. There were no significant differences with respect to the Company's databases and the archived analytical certificates. In the opinion of the author of this report, industry standard procedures have been used that are acceptable for ensuring the accuracy of all analytical data pertaining to exploration work conducted by Auryn.

Quality Assurance and Quality Control

Quality assurance sampling provides evidence to demonstrate that a project's assay data is sufficiently precise and accurate to allow for confidence in any subsequent use of that data, including and especially for, resource estimation. Quality control consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, describing, preparing, assaying and documenting the exploration samples. In general, QA/QC programs are designed to prevent or detect contamination and allow assaying (analytical) precision (repeatability) and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself.

Mineral Processing and Metallurgical Testing

No metallurgical test work has yet been conducted on materials from the Sombrero Project.

Mineral Resource Estimates

There are currently no mineral resource or reserve estimates for the Sombrero Project.

Adjacent Properties

Although there are currently no significant mineral exploration or development projects in the immediate vicinity of the Sombrero Project, the three (3) most significant mineral deposits lying within a 200 km radius of the Sombrero property are the Los Chancas, Antilla and Trapiche deposits located at the west end of the currently established edge of the AY Belt;

- The Los Chancas copper-molybdenum project lies 145km east-southeast of Sombrero and is a Cu-Au porphyry discovered by Southern Peru Copper Corporation. The project is in the feasibility stage and has an unclassified resource of 545.2mT @ 0.59% Cu, 0.04% Mo and 0.04g/t Au (BN Americas, 2018),
- The Antilla Cu-Mo project is located 170km east-southeast of Sombrero. Mineralization comprises a supergene enrichment blanket underlain by primary sulphide mineralization, both hosted in quartzite and sandstones layers, which is associated with an Andean-type copper-molybdenum porphyry system (Aarsen, 2018). The project is owned by Panoro Minerals Ltd.; and,
- The Trapiche Cu-Mo project lies 180km east-southeast of Sombrero. It is a Cu Porphyry system currently being explored by Compañia Minera Buenaventura. The project has an unclassified resource of 920 Mt @ 0.41% Cu with the cut-off grade of 0.15% (Yang *et al*., 2015).

Conclusion and recommendations

Based upon the author's site visit and the results of the exploration work discussed in this report, it is the opinion of the author that the Sombrero Project is a "Property of Merit" warranting significant continued exploration work including work at Minas Nioc, Good Lucky, Fierrazo, Totora, Uchuy, and Milpoc. The estimated cost of the recommended work programs at the Sombrero Project is $8.19 million, a tabulated summary of which is provided in **Table 7**.

Table 7 – Estimated Expenditure Requirements for Recommended Exploration Work

Additional Fieldwork			
Drone Orthophoto & DEM Survey			$100,000
Soil Sampling			$400,000
Prospecting (Rock Sampling)			$100,000
Geological Mapping & Consulting			$100,000
Geophysical Surveying (Mag and IP) and Interpretation			$500,000
Trenching & Trench Sampling			$400,000
Drilling	**Total (m)**	**Estimated All-in Cost**	
Drilling - Sombrero Main (Corrales-Sombrero, Minas Nico, Fierrazo)	10,000	$350/m	$3,500,000
Drilling - Good Lucky prospect	2,500	$350/m	$875,000
Drilling - Other Targets (Uchuy, Totora, Milpoc)	2,500	$350/m	$875,000
Administrative/General			
Administration and Project Management			$150,000
Bonding / Permitting / Environmental Studies			$150,000
Earthwork / Reclamation (access roads/drill pads)			$75,000
Property Maintenance & Payments			$208,000
		sub-total	**$7,433,000**
		Contingency	$754,500
		Grand Total	**$8,187,500**

In addition to certain general and administrative costs, such as the required payment of approximately $219,000 in concession maintenance fees, there are still large areas throughout the Sombrero Project that require basic exploration work. Additional prospecting (rock sampling) and geological mapping is required in several areas in the northern part of the Sombrero Project. Regional soil sampling programs are warranted to expand the extensive sampling completed in the southern part of the Sombrero Project, as well as extending the sampling at the Good Lucky – Totora - Uchuy corridor and the sampling to the south, at the Milpoc prospect.

Additional work is also required at the known prospect areas to evaluate and potentially expand the currently identified areas of alteration and mineralization. Additional trenching is required at the Sombrero Main – Corrales prospect areas, as well as at the Good-Lucky prospect. Most importantly, a significant expansion of ground geophysical work (magnetics and IP) is required in order to define targets for drill testing, particularly in areas where recent volcanic deposits cover the prospective intrusions and their host sedimentary rocks.

The recommended work program also includes a significant amount of drilling at the Sombrero Main – Corrales area as well as the Good Lucky prospect. Initial drill testing of these areas/prospects is warranted at this time based upon current exploration results and is not contingent upon the results of the recommended fieldwork programs discussed above. Initial drill testing of the Sombrero Main – Corrales area will require a program on the order of 10,000m comprising 35 holes drilled to depth of between 250-300m in order to test the full depth extent of IP anomalies. Similarly, a drill program on the order of 2,500m comprising 8-10 holes drilled to depth of between 250-300m is recommended for the initial drill testing of the Good Lucky prospect. Drilling of 8-10 holes between 250-300m at Uchuy, Totora, and Milpoc is recommended to test the results obtained.

As discussed above, the estimated cost of the recommended work programs, including general and administrative items and a contingency, is approximately $8.19 million. All of the items discussed above and listed in Table 7 are warranted at this time and none is contingent upon the results of any of the others. As a further recommendation, it would be prudent for Auryn to plan on second phase of work comprising additional trenching and drilling of 20,000m – 30,000m likely to cost in excess of $9 million. However, this work would be conditional and would be based upon the results of the first phase of work.

PERUVIAN EXPLORATION PORTFOLIO – HUILACOLLO PROPERTY

Project Description, Location and Mineral Tenure

The Huilacollo epithermal property (the “Huilacollo 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.

Acquisition transactions:

- 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.. 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 US$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 US$2.5 million and US$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	PAID	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 three concessions with direct payouts, and the concessions are subject to individual royalties:

    - Under the terms of the Tacora acquisition agreement, the Company paid US$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 US$0.5 million; and

    - Under the terms of the Andamarca acquisition agreement, the company paid US$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 US$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.

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.

2018 Exploration

On April 13, 2018, the Company announced the results from the initial five holes of drilling at its Huilacollo Project. The highlight from the program was hole 17HUI-002 which returned an intercept of 62 meters of 0.45 g/t Au (including 22 meters of 0.71g/t Au) 100 meters to the northwest of the previously drilled mineralization on the project. Further drilling will expand upon this step out and target the surface mineralization discovered on the Tacora concession at depth.

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.

PERUVIAN EXPLORATION PORTFOLIO - 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 **Table 9** below.

Table 9 - Baños del Indio Work Expenditures and Cash Payments

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

Effective September 4, 2018, the Company declared the existence of a force majeure event under the Baños del Indio option thereby deferring the Company's obligation to make the September 22, 2018 property payment and any subsequent property payments and work expenditures. Despite the Company acting in good faith in its negotiations with the community, the Company was unable to reach an access agreement in order to initiate its exploration program on the Baños properties.

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 are no preferred shares issued and outstanding as at the date of this AIF.

As at the date of this AIF, there are 91,222,816 Common Shares 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 are no preferred shares issued and outstanding as at the date of this AIF. Preferred shares may be issued from time to time in one or more series, and the directors may fix from time to time before such issue the number of preferred shares, the designation, rights and privileges attached thereto including any voting rights, dividend rights, redemption, purchase or conversion rights, sinking fund or other provisions. Preferred shares generally rank in priority over common shares and any other shares ranking by their terms junior to the preferred shares as to dividends and return of capital upon liquidation, dissolution or winding up of the Company or any other return of capital or distribution of the assets of the Company.

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 are outstanding under the Option Plan:

Table 10 – Outstanding Stock Options

Number of Options	Exercise Price	Expiry Date
935,000	$1.30	August 17, 2020
2,095,000	$2.63	June 20, 2021
440,000	$3.22	January 10, 2022
65,000	$3.04	May 5, 2022
795,000	$1.42	June 20, 2023
900,000	$1.42	June 26, 2023
210,000	$1.36	Feb 7, 2024

Common Share Purchase Warrants

In connection with the 2016 Offering, Auryn issued 541,104 broker warrants (the "**Broker Warrants**"). Each Broker Warrant was exercisable into a Common Share at a price of $1.40 per Common Share until May 4, 2018. Prior to the warrant expiry date, 528,388 Broker Warrants were exercised, and 12,716 unexercised Broker Warrants expired/were cancelled on May 4, 2018.

As at the date of this AIF, there are no Common Share purchase warrants outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares were listed and posted for trading on the TSXV commencing 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 11 – Trading Price and Volume on TSX

Date	High ($)	Low ($)	Volume (no. of Common Shares)
March 1 – 26 2019	2.08	1.52	2,380,720
February 2019	1.63	1.30	2,319,370
January 2019	1.46	1.16	2,783,190
December 2018	1.36	1.14	1,210,440
November 2018	1.60	1.16	1,034,810
October 2018	1.73	1.35	1,736,830
September 2018	1.45	1.33	779,280
August 2018	1.47	1.26	1,173,090
July 2018	1.55	1.27	1,199,260
June 2018	1.72	1.36	1,564,880
May 2018	1.76	1.59	1,138,640
April 2018	1.84	1.63	1,387,280
March 2018	1.93	1.62	2,721,360
February 2018	2.17	1.72	2,080,260
January 2018	2.09	1.80	2,181,610

Prior Sales

In the financial year ended December 31, 2018 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
June 20, 2018	875,000 Stock Options	$1.42
June 26, 2018	900,000 Stock Options	$1.42
February 7, 2019	210,000 Stock Options	$1.36

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.

Table 12 – 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 & DirectorBritish Columbia, Canada	President, CEO & Director of Auryn; Director of Asanko Gold Inc. ("**Asanko**"); Co-Chairman & Director of Torq; Past Chairman & Director of Cayden; Past Chairman and CEO of Asanko Gold,	May 7, 2013
STEVE COOK[3] [4] [5] [7] DirectorBritish 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 Skeena Resources Ltd.; Past Director of SnipGold Corp.	October 28, 2013
GORDON J FRETWELL[3] [4] [5] [7] DirectorBritish 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 Organimax Nutrient Corp.; Past Director & Secretary of Quartz Mountain Resources; Past Director of Northern Dynasty Minerals Ltd.; Past Director of Lignol Energy Corporation;	October 28, 2013
DANIEL MCCOY [6]DirectorNevada, 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

ANTONIO ARRIBAS Director Akita, Japan	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
JEFFREY MASON(3) (4) (5) Director British Columbia, Canada	Independent Director Auryn Resources Inc. February 2018 to present; Independent Director Torq Resources Inc. September 2017 to present; Independent Director Great Panther Mining Limited June 2018 to present, Independent Director Amarc Resources Ltd. April 2003 to April 2018; Independent Director Libero Copper Corporation (Formerly Libero Mining Corporation) August 2008 to November 2018; Independent Director Hut 8 Mining Corp. (formerly, Oriana Resources Corporation) March 2018 to August 2018; Independent Director Red Eagle Mining Limited January 2010 to June 2018, Chief Financial Officer of Nickel Creek Platinum Corp.(formerly Wellgreen Platinum Ltd.) from November 2012 to July 2016 (Director from 2013 to 2015); The balance of Mr. Mason's professional activities are spent providing financial and operations advisory consulting/employment services for mining, electrical power and construction.	February 7, 2019
PETER REES(8)Chief Financial Officer, Corporate SecretaryBritish 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, Corporate Finance	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 7, 2018 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.

(8) Peter Rees has resigned as Chief Financial Officer and Corporate Secretary of the Company and Stacy Rowa is to be appointed, effective April 1, 2019.

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 14,094,772 Common Shares, being approximately 15.45% of Auryn's issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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.

Mr. Fretwell was a director of Lignol Energy Corporation " **Lignol**" from January 2007 to May 2015. Lignol went into receivership on August 22, 2014.

Jeffery Mason was a director since March 2015 of the online shoe retailer Shoes.com Technologies Inc., a private BC company, and was a director since September 2016 of certain of its wholly-owned private subsidiary companies, including Shoes.com, Inc., a Delaware company, and Onlineshoes.com, Inc., a Washington company, but not, nor ever a director of Shoeme Technologies Limited, a Canadian Federal private company (together the "Shoes Private Companies"). In September 2016, following the resignation of the prior CFO, Mr. Mason assumed the role of interim CFO of the Shoes Private Companies. Due in part to an increasing competitive landscape, the Shoes Private Companies became insolvent, and were not believed to be financeable. The boards of directors of the Shoes Private Companies determined that the interests of stakeholders would be best protected by placing the Shoes Private Companies into receivership in February 2017. Mr. Mason resigned as interim CFO and director of the Shoes Private Companies in February 2017.

Mr. Mason was a director of the public TSX Company Red Eagle Mining Corporation commencing on Jan 1, 2010 continuing to his resignation on June 22, 2018. On November 9, 2018, the secured lenders gave default notice and a demand letter under the secured credit facility and advised of their intention to appoint FTI Consulting as receiver over Red Eagle Mining's assets. Red Eagle Mining had negotiated a restructuring, announced August 24, 2018 under which the secured lenders would write off a significant part of their debt to enable Red Eagle Mining to recommence operations, but the restructuring was contingent upon a US$38 million equity financing from Annibale SAC, personally guaranteed by its principal Fernando Palazuelo. Annibale defaulted on that commitment and as a result, the restructuring could not proceed.

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, there were no material interests, direct or indirect, of directors or executive officers of Auryn, any shareholder of Auryn who beneficially owns, 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, or any known associate or affiliate of such persons, in any transaction during the three most recently completed financial year of Auryn or during the current financial year that has materially affected or is reasonably expected to materially affect Auryn, other than as disclosed herein.

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

Except for contracts entered into in the ordinary course of business, no material contracts have been entered into by the Company during the financial year ended December 31, 2018 or before such time which are still in effect.

INTERESTS OF EXPERTS

Michael Henrichsen P. Geo., Chief Operating Offering of the Company is the Qualified Person that has reviewed and approved the scientific and technical information disclosed in 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.

Amended and Restated 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.

Sombrero Technical Report

Andrew J. Turner, B.Sc., P. Geol of Apex with respect to the Sombrero Technical Report, 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 each of them.

To Auryn's knowledge, none of Mr. Ross, Mr. Chamois and Mr. Turner holds, directly or indirectly, more than 1% of Auryn's issued and outstanding Common Shares. Based on information provided by each of the experts named above, other than as disclosed in this AIF, none of Mr. Ross, Mr. Chamois and Mr. Turner, 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 any associates or affiliates of Auryn, 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.

Independent Auditor

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, 2018 and 2017. 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 applicable rules and regulations of the United States Securities and Exchange Commission and the Public Company Accounting Oversight Board (United States).

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/ ..

Composition of the Audit Committee

The current members of the Audit Committee are Steve Cook (Chairman), Gordon Fretwell and Jeffrey Mason. 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.

Jeffrey Mason is a Chartered Professional Accountant and holds an Institute of Corporate Directors designation. Over the past 25 years he served on over 20 public company's boards. He is experienced in exploration, development, construction and operation for silver, gold, copper, nickel, lead, zinc, platinum group metals and diamond projects in the Americas, Asia and Africa. In 2004 he was awarded the BC Ernst & Young Entrepreneur of the Year Award (Natural Resources Category). He also worked for 15 years for the Hunter Dickinson group, where he performed a variety of roles including Principal, Chief Financial Officer and Corporate Secretary. Mr. Mason served as Director and Audit Chair for eight years at Coastal Contacts Inc. (sold to Essilor International in 2014). He began his career with Deloitte LLP as a Chartered Accountant, followed by eight years at Homestake Mining Company (merged with Barrick Gold Corporation) and also served as Chief Financial Officer of Wellgreen Platinum Ltd. from 2012 to 2016. Mr. Mason also sits as an independent board member of Great Panther Mining Limited and Torq Resources Inc. The balance of Mr. Mason's professional activities is spent providing financial and operations advisory consulting/employment services for mining, electrical power and construction.

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, 2018 and December 31, 2017.

Table 13 – Audit Fees

Nature of Services	December 31, 2018	December 31, 2017
Audit Fees	$165,600	$128,000
Audit-Related Fees	Nil	Nil
Tax Fees	$31,800	Nil
All Other Fees	Nil	Nil
Total	$197,400	$128,000

Notes:

1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated 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. In 2018, the Audit Fees included fees incurred in connection with the Company's March Offering.

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. In 2018, Tax Fees included fees for various tax advice and compliance in connection with the Company's operations in Peru.

4) "All Other Fees" include all other non-audit services.

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, 2018 and 2017

Report of Independent Registered Public Accounting Firm

To the shareholders and the Board of Directors of Auryn Resources Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Auryn Resources Inc. and subsidiaries (the "Company") as of December 31, 2018 and 2017, the related consolidated statements of loss and comprehensive loss, equity and cash flows, for each of the two years in the period ended December 31, 2018, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and its financial performance and its cash flows for each of the two years in the period ended December 31, 2018, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Change in Accounting Principle

As discussed in Note 4 to the financial statements, the Company has changed its method of accounting for exploration and evaluation costs on January 1, 2018 and has retrospectively adjusted the 2017 financial statements, including the disclosure of the January 1, 2017 retrospectively adjusted consolidated statement of financial position.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte LLP

Chartered Professional Accountants Vancouver, Canada
March 26, 2019

We have served as the Company’s auditor since 2015.

Auryn Resources Inc.

Consolidated Statements of Financial Position
(Expressed in thousands of Canadian dollars)

	As at December 31, 2018	As at December 31, 2017 Restated(note 4)	As at January 1, 2017 Restated(note 4)
Assets			
Current assets:			
Cash (note 5)	$ 1,653	$ 2,474	$ 2,457
Marketable securities (note 6)	186	425	625
Amounts receivable	57	645	235
Prepaid expenses and deposits (note 7)	717	947	479
	2,613	4,491	3,796
Non-current assets:			
Restricted cash (note 5)	115	115	115
Prepaid expenses and deposits (note 7)	198	220	–
Mineral property interests (note 8)	39,072	37,258	36,050
Equipment (note 9)	1,525	1,675	1,786
	40,910	39,268	37,951
Total assets	**$ 43,523**	**$ 43,759**	**$ 41,747**
Liabilities and Equity			
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	$ 836	$ 1,053	$ 818
Flow-through share premium liability (note 10)	317	185	–
	1,153	1,238	818
Non-current liabilities:			
Provision for site reclamation and closure (note 11)	1,891	1,662	1,747
Total liabilities	**$ 3,044**	**$ 2,900**	**$ 2,565**
Equity:			
Share capital	$ 121,988	$ 105,870	$ 67,553
Share option and warrant reserve	6,937	6,046	6,108
Accumulated other comprehensive income (loss)	225	(60)	18
Deficit	(88,671)	(70,997)	(34,497)
Total equity	**$ 40,479**	**$ 40,859**	**$ 39,182**
Total liabilities and equity	**$ 43,523**	**$ 43,759**	**$ 41,747**

Subsequent events (notes 14(a) and 22)

Approved on behalf of the Board of Directors:

"Shawn Wallace "
Chief Executive Officer

"Steve Cook"
Director

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

Auryn Resources Inc.

Consolidated Statements of Loss and Comprehensive Loss

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

	Years ended December 31,	
	2018	**2017**
		Restated(note 4)
Operating expenses		
Exploration and evaluation costs (note 12)	$ 14,653	$ 36,170
Fees, salaries and other employee benefits	2,388	3,302
Insurance	310	202
Legal and professional fees	264	316
Marketing and investor relations	1,390	1,453
Office and administration	485	603
Regulatory, transfer agent and shareholder information	217	319
	19,707	42,365
Other expenses (income):		
Project investigation costs	138	105
Accretion of provision for site reclamation and closure (note 11)	39	39
Interest and other income	(110)	(247)
Amortization of flow-through share premium (note 10)	(2,347)	(5,966)
Loss on marketable securities	239	200
Foreign exchange loss	8	4
	(2,033)	(5,865)
Loss for the year	**$ 17,674**	**$ 36,500**
Other comprehensive loss (income), net of tax		
Items that may be reclassified subsequently to profit or loss:		
Unrealized currency (gain) loss on translation of foreign operations	(285)	78
Other comprehensive loss (income) for the year	(285)	78
Total comprehensive loss for the year	**$ 17,389**	**$ 36,578**
Basic and diluted loss per share (note 18)	$ 0.21	$ 0.48
Basic and diluted weighted average number of shares outstanding (note 18)	86,015,208	76,668,827

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

Auryn Resources Inc.

Consolidated Statements of Equity

(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
				Restated(note 4)	Restated(note 4)	Restated(note 4)
Balance at December 31, 2016	**66,796,817**	**$ 67,553**	**$ 6,108**	**$ 18**	**$ (34,497)**	**$ 39,182**
Comprehensive loss for the year	–	–	–	(78)	(36,500)	(36,578)
Shares issued pursuant to offering, net of share issue costs and flow-through liability (note 13 (b) v)	9,542,402	32,760	–	–	–	32,760
Share options exercised (note 13 (b) vi)	453,000	913	(377)	–	–	536
Warrants exercised (note 13 (b) vii)	1,954,011	4,644	(1,523)	–	–	3,121
Share-based compensation (note 14 (a))	–	–	1,838	–	–	1,838
Balance at December 31, 2017	**78,746,230**	**$ 105,870**	**$ 6,046**	**$ (60)**	**$ (70,997)**	**$ 40,859**
Comprehensive income (loss) for the year	–	–	–	285	(17,674)	(17,389)
Shares issued pursuant to offerings, net of share issue costs and flow-through liability (note 13 (b) i and ii)	11,406,586	15,731	–	–	–	15,731
Share options exercised (note 13 (b) iii)	220,000	354	(156)	–	–	198
Warrants exercised (note 13 (b) iv)	15,000	33	(12)	–	–	21
Share-based compensation (note 14 (a))	–	–	1,059	–	–	1,059
Balance at December 31, 2018	**90,387,816**	**$ 121,988**	**$ 6,937**	**$ 225**	**$ (88,671)**	**$ 40,479**

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

Auryn Resources Inc.

Consolidated Statements of Cash Flows

(Expressed in thousands of Canadian dollars)

	Years ended December 31,	
	2018	**2017**
		Restated(note 4)
Cash (used in) provided by:		
Operating activities:		
Loss for the year	$ (17,674)	$ (36,500)
Items not involving cash:		
Interest income	(110)	(241)
Accretion of provision for site reclamation and closure	39	39
Loss on marketable securities	239	200
Amortization of flow-through share premium (note 10)	(2,347)	(5,966)
Unrealized foreign exchange loss	10	(3)
Share-based compensation (note 14(a))	1,059	1,838
Depreciation of fixed assets	262	253
Changes in non-cash working capital:		
Amounts receivable	587	(330)
Prepaid expenses and deposits	342	(886)
Accounts payable and accrued liabilities	(251)	279
Cash used in operating activities	(17,844)	(41,317)
Investing activities:		
Interest received	110	241
Purchase of equipment	(109)	(144)
Mineral property acquisition costs	(1,386)	(1,323)
Increase in reclamation bond	(53)	–
Cash used in investing activities	(1,438)	(1,226)
Financing activities:		
Proceeds from issuance of common shares, net of cash share issuance costs	18,220	38,911
Proceeds from share option and warrant exercises (note 13 (b))	219	3,657
Cash provided by financing activities	18,439	42,568
Effect of foreign exchange rate changes on cash	22	(8)
(Decrease) Increase in cash	(821)	17
Cash, beginning of the year	2,474	2,457
Cash, end of the year	**$ 1,653**	**$ 2,474**

Supplemental cash flow information (note 16)

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)) which include the Sombrero and Huilacollo projects.

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, 2018. 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 26, 2019.

(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.

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

Management has determined that the acquisition 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. 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.

iii. 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.

iv. 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.

v. 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.

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, 2018 and 2017, 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	5-10 years
Machinery and heavy equipment	5-10 years

(d) Mineral property interests and exploration expenditures

Effective January 1, 2018, the Company elected to change its accounting policy for exploration and evaluation costs. As a result of this voluntary change in accounting policy, the Company has retrospectively restated certain prior period amounts within these consolidated financial statements to be in accordance with this new policy. The voluntary change in policy and the impact on prior period amounts is detailed in note 4.

The revised accounting policy for exploration and evaluation costs and mineral property interests is as follows:

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").

Costs directly related to acquiring the legal right to explore a mineral property including acquisition of licenses, mineral rights, and similar acquisition costs are recognized and capitalized as mineral property interests. 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 property interests. 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.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation activities, including but not limited to 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, are expensed in the period in which they are incurred as exploration and evaluation costs on the consolidated statement of loss and comprehensive loss.

Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed as administrative costs in the period in which they occur.

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

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

The Company assesses mineral property interests 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.

3. Significant accounting policies (continued)

(d) Mineral property interests and exploration expenditures (continued)

Once the technical feasibility and commercial viability of extracting the mineral resources has been determined, the property is considered to be a mine under development at which point the assets and further related costs no longer fall under the guidance of IFRS 6.

(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 non-financial 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.

3. Significant accounting policies (continued)

(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.

(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 change 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.

3. Significant accounting policies (continued)

(k) Income taxes (continued)

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.

(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 liabilities are recorded by the Company at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as FVTPL for which transaction costs are expensed in the period in which they are incurred.

Amortized cost

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

The Company's financial assets at amortized cost primarily include cash, restricted cash, amounts receivable and deposits.

Fair value through other comprehensive income ("FVTOCI")

Financial assets that meet the following conditions are measured at FVTOCI:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not have any financial assets classified as FVTOCI.

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in OCI. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity instrument, instead, it is transferred to retained earnings.

3. Significant accounting policies (continued)

(l) Financial instruments (continued)

Financial assets measured subsequently at fair value through profit or loss ("FVTPL")

By default, all other financial assets are measured subsequently at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. Fair value is determined in the manner described in note 19. The Company's financial assets at FVTPL include its equity investment in Bravada Gold Corporation ("BVA").

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using effective interest method.

The Company's financial liabilities at amortized cost primarily include accounts payable and accrued liabilities.

Financial instruments designated as hedging instruments

The Company does not currently apply nor have a past practice of applying hedge accounting to financial instruments.

Impairment

The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial 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 FVTOCI (none as at December 31, 2018 or 2017) will have gains and losses included in other comprehensive loss. 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, 2018

- Revenue Recognition

  Effective January 1, 2018 the Company adopted 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 adoption of this standard did not impact the Company's financial statements, as currently the Company does not earn revenues.

- Financial instruments

  Effective January 1, 2018 the Company adopted IFRS 9 – Financial Instruments ("IFRS 9") which replaces 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 adoption of this standard did not impact the Company's financial statements as currently the Company does not hold any financial instruments for which the underlying accounting was impacted.

ii) New and amended accounting standards not yet effective for the year ended December 31, 2018

Leases

In January 2016, the IASB published a new accounting standard, IFRS 16 - Leases ("IFRS 16") which supersedes IAS 17 - Leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset during the term of the lease. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets.

The Company will adopt IFRS 16 on its effective date of January 1, 2019 retrospectively, with the cumulative effect of initially applying the standard as an adjustment to retained earnings and no restatement of comparative information. The Company will make the following elections under IFRS 16:

- to measure its right of use assets at amounts equal to the associated lease liabilities;
- to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight line basis for short term leases (lease term of 12 months or less) and low value assets; and
- to apply the practical expedient whereby leases whose term ends within 12 months of the date of initial application would be accounted for in the same way as short term leases.

The Company does not expect the adoption of IFRS 16 to have a material impact on its financial statements. Due to the seasonality of the Company's exploration programs, many of its exploration contracts are short term in nature and therefore will be exempt for the recognition provisions of IFRS 16.

4. Change in accounting policy

Effective January 1, 2018 the Company elected to change its accounting policy for exploration and evaluation costs incurred subsequent to the acquisition of a mineral property interest. Previously the Company had capitalized these costs as part of mineral property interests in accordance with IFRS 6 which allows for mining exploration companies to either capitalize or expense such costs.

Management determined that expensing exploration and evaluation costs would provide more relevant information to many of its financial statements users, as it would allow for comparisons to be drawn against both its Canadian peers, many of which choose to expense such costs, as well as its American peers as the policy is more in line with United States Generally Accepted Accounting Policies ("US GAAP") requirements to expense costs, other than those incurred to acquire the right to explore a mineral property, until the economic viability of a project is established.

The Company will continue to capitalize the costs incurred to acquire the right to explore a mineral property until the right is lost or the value of the mineral property is determined to be impaired.

See note 3 (d) for the Company's revised accounting policy on exploration and evaluation costs and mineral property interests.

The impact of this voluntary change in accounting policy on prior period amounts is outlined below:

Statements of Financial Position

As at January 1, 2017	As previously reported	Adjustment	Restated
Mineral property interests	$ 58,815	$ (22,765)	$ 36,050
Accumulated other comprehensive income (loss)	(29)	11	(18)
Deficit	11,743	22,754	34,497

As at December 31, 2017	As previously reported	Adjustment	Restated
Mineral property interests	$ 95,986	$ (58,728)	$ 37,258
Accumulated other comprehensive income (loss)	256	(196)	60
Deficit	12,073	58,924	70,997

Statements of Loss and Comprehensive Loss

Year ended December 31, 2017	As previously reported	Adjustment	Restated
Exploration and evaluation costs	$ -	$ 36,170	$ 36,170
Loss for the year	330	36,170	36,500
Unrealized currency (gain) loss on translation of foreign operations	285	(207)	78
Net comprehensive loss	615	35,963	36,578
Loss per share (basic and diluted)	$ 0.00	$ 0.48	$ 0.48

4. Change in accounting policy (continued)

Statement of Cash Flows

Year ended December 31, 2017	As previously reported	Adjustment	Restated
Loss for the year	$ 330	$ 36,170	$ 36,500
Share-based compensation	1,071	767	1,838
Depreciation of fixed assets	-	253	253
Changes in non-cash working capital			
Prepaid expenses and deposits	(901)	15	(886)
Accounts payable and accrued liabilities	140	139	279
Cash used in operating activities	(6,321)	(34,996)	(41,317)
Exploration and evaluation costs	(36,319)	36,319	-
Acquisition of mineral property interests	-	(1,323)	(1,323)
Cash used in investing activities	(36,222)	34,996	(1,226)

5. Cash and restricted cash

	December 31, 2018	December 31, 2017
Components of cash and restricted cash:		
Cash	$ 1,653	$ 2,474
Restricted cash	115	115
	$ 1,768	$ 2,589

Restricted cash balance includes an amount of $86 (December 31, 2017 - $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

Investment in Bravada common shares

Included as part of the acquisition of Homestake's net assets, the Company acquired 2,658,004 shares of BVA which the Company has classified as FVTPL within level 1 category of the fair value hierarchy (note 19). As at December 31, 2018, the BVA share price quoted on TSXV was $0.07 per share (December 31, 2017 – $0.16 per share) and the fair value of the shares was adjusted to $186 (December 31, 2017 - $425). The impact of the fair value adjustment of the BVA shares was to record a fair value loss of $239 in the statement of loss and comprehensive loss for the year ended December 31, 2018 (December 31, 2017 - $200).

7. Prepaid expenses and deposits

	December 31, 2018	December 31, 2017
Prepaid and deposits related to exploration and evaluation expenditures	$ 519	$ 730
Other prepaid expenses and deposits	396	437
Total prepaid expenses and deposits	915	1,167
Less: Non-current portion	198	220
Current prepaid expenses and deposits	$ 717	$ 947

As at December 31, 2018, the Company had prepaid amounts related to drilling contracts at the Committee Bay project of $116 (December 31, 2017 - $384) and surface rights agreements in Peru of $283 (December 31, 2017 - $268), of which $198 (December 31, 2017 - $220) is non-current.

8. Mineral property interests

(a)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.

Gibson MacQuoid

In 2017, the Company acquired a number of prospecting permits and mineral claims 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

Sombrero

The Sombrero copper-gold project, located in southern Peru, covers more than 120,000 hectares acquired through a combination of staking and option agreements which are outlined below:

i. Alturas Option

On June 28, 2016, the Company entered into an option agreement (the "Alturas Option") with Alturas Minerals Corp ("Alturas") to acquire an 80% or 100% interest in the Sombrero concessions held by Alturas. In order to exercise the Alturas 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, of which US$1.3 million has been spent as at December 31, 2018 in addition to cash payments totalling US$0.2 million that have been made to Alturas. Upon the Company's completion of the requirements to earn an 80% interest in the Sombrero Project, the parties shall form a 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.

ii. Mollecruz Option

On June 22, 2018 the Company entered an option agreement (the "Mollecruz Option") giving the Company the right to acquire a 100% interest in the Mollecruz concessions which are key claims in the northern area of the Sombrero project. Under the Mollecruz Option, the Company may acquire a 100% interest, subject to a 0.5% NSR, through a combination of work expenditures and cash payments as detailed in the table below.

Due Dates	Payment & Work Expenditure Status	Property Payments (in '000 US$)	Work Expenditures (in '000 US$)
Effective Date (June 22, 2018)	Completed	50	-
June 22, 2019		50	150
June 22, 2020		100	150
June 22, 2021		200	500
June 22, 2022		300	700
June 22, 2023		900	1,500
Total		1,600	3,000

8. Mineral property interests (continued)

(c) Peruvian exploration projects (continued)

iii. Aceros Option

On December 13, 2018 the Company entered a series of agreements (the "Aceros Option") with Corporacion Aceros Arequipa S.A. ("Aceros") giving the Company the right to option three mineral concessions located within the Company's Sombrero project. If the Aceros Option is exercised, a joint venture would be formed in which the Company would hold an 80% interest (Aceros – 20%). The joint venture would combine the 530 hectare Aceros concessions plus 4,600 hectares of Auryn's Sombrero land position. The work expenditures and cash payments required under the agreement are as detailed in the table below.

Due Dates	Payment & Work Expenditure Status	Property Payments (in '000 US$)	Work Expenditures (in '000 US$)
Effective Date (December 13, 2018)	Completed	140	-
December 13, 2019		60	150
December 13, 2020		250	500
December 13, 2021		350	1,500
December 13, 2022		-	3,000
Total		800	5,150

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. As at December 31, 2018, the Company has completed US$4.4 million of work expenditures under the Huilacollo Option.

Due Dates	Payment & Work Expenditure Status	Property Payments (in '000 US$)	Work Expenditures (in '000 US$)
Effective Date (May 11, 2016)	Completed	250	-
May 11, 2018	Completed	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 2017, the Company acquired the rights to certain mineral claims adjacent to the 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.

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 & Work Expenditure Status	Property Payments (in '000 US$)	Work Expenditures (in '000 US$)
Effective Date (September 22, 2016)	Completed	100	-
September 22, 2017	Completed	100	-
September 22, 2018*	Deferred*	100	200
September 22, 2019*		200	250
September 22, 2020*		150	1,000
September 22, 2021*		2,500	2,000
Total		3,150	3,450

* Effective September 4, 2018, the Company formally declared the existence of a force majeure event under the Baños Option thereby deferring the Company's obligation to make the September 22, 2018 property payment and any subsequent property payments and work expenditures. Despite the Company acting in good faith in its negotiations with the community, the Company, to date, has been unable to reach an access agreement in order to initiate its exploration program on the Baños properties. The Company plans to continue to work towards the resolution of this matter.

(d) Costs capitalized as mineral property interests:

The following is a continuity of the Company's mineral property acquisition costs:

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Balance at December 31, 2016 (Restated – note 4)	**$ 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 at December 31, 2017 (Restated – note 4)	**$ 18,681**	**$ 16,060**	**$ 2,517**	**$ 37,258**
Additions	-	-	1,392	1,392
Change in estimate of provision for site reclamation and closure	190	-	-	190
Currency translation adjustment	-	-	232	232
Balance at December 31, 2018	**$ 18, 871**	**$ 16,060**	**$ 4,141**	**$ 39,072**

9. Equipment

	Camp and field equipment	Machinery and equipment	Total
Cost			
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**
Additions	109	-	109
Currency translation adjustment	4	-	4
Balance at December 31, 2018	**$ 1,471**	**$ 829**	**$ 2,300**
Accumulated depreciation			
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)**
Depreciation	(158)	(104)	(262)
Currency translation adjustment	(1)	-	(1)
Balance at December 31, 2018	**$ (452)**	**$ (323)**	**$ (775)**
Net book value			
Balance at December 31, 2017	**$ 1,065**	**$ 610**	**$ 1,675**
Balance at December 31, 2018	**$ 1,019**	**$ 506**	**$ 1,525**

10. Flow-through share premium liability

As at December 31, 2018, the Company has a flow-through share premium liability of $317 (December 31, 2017 - $185) in relation to the various flow-through share financings completed since 2017 (see note 13(b) for full details of the financings).

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Below is a summary of the flow-through financings and the related flow-through share premium liability generated by each financing:

	Shares issued	Flow-through share price	Premium per flow-through share	Flow-through premium liability
January 24, 2017	4,590,818	$ 5.01	$ 1.34	$ 6,151
March 23, 2018*	1,091,826	$ 2.35	$ 0.67	737
August 16, 2018	4,299,375	$ 1.60 - $1.87	$ 0.30 - $0.57	1,742
	9,982,019			$ 8,630

* Note that the March 23, 2018 flow-through shares were priced in USD with a flow-through price per share of US$1.82 and a flow-through premium of US$0.52 per share.

10. Flow-through share premium liability (continued)

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

	Flow-through funding and expenditures			Flow-through premium liability
	BC	Nunavut	Total	
Balance at January 1, 2017	$ -	$ -	$ -	$ -
Flow-through funds raised	7,500	15,500	23,000	6,151
Flow-through eligible expenditures	(6,807)	(15,500)	(22,307)	(5,966)
Balance at December 31, 2017	693	-	693	185
Flow-through funds raised	1,870	8,023	9,893	2,479
Flow-through eligible expenditures	(1,826)	(7,590)	(9,416)	(2,347)
Balance at December 31, 2018	$ 737	$ 433	$ 1,170	$ 317

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.

The key assumptions on which the present value of the future estimated cash flows is based are:

- Undiscounted cash flow for site reclamation of $2,545 (December 31, 2017 - $2,250)
- Expected timing of future cash flows is based on mining leases expiration, which is between 2026 and 2033
- Annual inflation rate 2% (December 31, 2017 - 2%)
- Risk-free interest rate 2.41% (December 31, 2017 - 2.26%)

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

	December 31, 2018	December 31, 2017
Opening balance	$ 1,662	$ 1,747
Accretion	39	39
Change in estimate	190	(124)
Closing balance	$ 1,891	$ 1,662

12. Exploration and evaluation costs

For the year ended December 31, 2018, the Company's exploration and evaluation costs are broken down as follows:

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Assaying	$ 695	$ 111	$ 171	$ 977
Exploration drilling	1,368	391	307	2,066
Camp cost, equipment and field supplies	767	269	775	1,811
Geological consulting services	526	201	945	1,672
Geophysical analysis	-	-	212	212
Permitting, environmental and community costs	302	107	885	1,294
Expediting and mobilization	256	93	35	384
Salaries and wages	1,455	327	406	2,188
Fuel and consumables	110	67	22	199
Aircraft and travel	2,893	475	119	3,487
Share based compensation	129	46	188	363
Total for the year ended December 31, 2018	**$ 8,501**	**$ 2,087**	**$ 4,065**	**$ 14,653**

For the year ended December 31, 2017, the Company's exploration and evaluation costs are broken down as follows:

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Assaying	$ 1,297	$ 357	$ 153	$ 1,807
Exploration drilling	4,936	1,820	178	6,934
Camp cost, equipment and field supplies	1,116	679	1,220	3,015
Geological consulting services	1,810	785	1,718	4,313
Geophysical analysis	366	86	210	662
Permitting, environmental and community costs	440	186	1,065	1,691
Expediting and mobilization	742	176	50	968
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	528	10,703
Share based compensation	343	149	275	767
Recoveries	-	(24)	-	(24)
Total for the year ended December 31, 2017	**$ 23,508**	**$ 6,929**	**$ 5,733**	**$ 36,170**

13. Share capital

(a) Authorized

Unlimited common shares without par value.

Unlimited preferred shares - nil issued and outstanding.

(b) Share issuances

Year ended December 31, 2018:

i. On August 16, 2018, the Company completed a non-brokered flow-through private placement (the "August 2018 Offering") for gross proceeds of $7,331. The proceeds from the sale of the August 2018 flow-through shares are to be used exclusively for exploration on the Company's Committee Bay, Gibson MacQuoid and Homestake Ridge projects.

Share issue costs related to the August 2018 Offering totalled $400, which included $350 in commissions, and $50 in other issuance costs. A reconciliation of the impact of the August 2018 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Nunavut flow-through shares issued at $1.60 per share	2,084,375	$ 3,335
Nunavut charity flow-through shares issued at $1.75 per share	1,215,000	2,126
BC charity flow-through shares issued at $1.87 per share	1,000,000	1,870
Share issue costs	-	(400)
Proceeds net of share issue costs	4,299,375	6,931
Flow-through share premium liability	-	(1,742)
	4,299,375	$ 5,189

ii. i. On March 23, 2018 the Company closed the "March 2018 Offering" by issuing a total of 6,015,385 common shares of the Company at a price of US$1.30 per share for gross proceeds of US$7.8 million. The March 2018 Offering was completed pursuant to an underwriting agreement dated March 13, 2018 among the Company and Cantor Fitzgerald Canada Corporation and a syndicate of underwriters. In addition, the Company completed a concurrent private placement financing involving the sale of 1,091,826 flow-through common 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 proceeds from the sale of the March 2018 flow-through shares were used exclusively for exploration on the Company's Committee Bay project.

Share issue costs related to the March 2018 Offering totalled $1,336, which included $756 in commissions, and $580 in other issuance costs. A reconciliation of the impact of the March 2018 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Common shares issued at US$1.30 per share6,015,385		$ 10,054
Flow-through shares issued at US$1.82 per share	1,091,826	2,561
Share issue costs	-	(1,336)
Proceeds net of share issue costs	7,107,211	11,279
Flow-through share premium liability	-	(737)
	7,107,211	$ 10,542

iii. During the year ended December 31, 2018, 220,000 shares were issued as a result of share options being exercised with a weighted average exercise price of $0.91 for gross proceeds of $198. Attributed to these share options, fair value of $156 was transferred from the equity reserves and recorded against share capital.

iv. During the year ended December 31, 2018, 15,000 shares were issued as a result of share purchase warrants being exercised with a weighted average exercise price of $1.40 for gross proceeds of $21. Attributed to these share purchase warrants, fair value of $12 was transferred from the share option and warrant reserve and recorded against share capital.

13. Share capital (continued)

(b) Share issuances (continued)

Year ended December 31, 2017:

v. On January 24, 2017, the Company closed a brokered equity offering for gross proceeds of $41,172 (the "2017 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 2017 Offering totalled $2,261, which included $2,022 in commissions, and $239 in other issuance costs. The gross proceeds from the 2017 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 2017 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

vi. 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 equity reserves and recorded against share capital.

vii. 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 $1.60 for gross proceeds of $3,121. Attributed to these share purchase warrants, fair value of $1,523 was transferred from the equity reserves and recorded against share capital.

14. 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, 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
Granted	1,775,000	1.42
Exercised	(220,000)	0.91
Expired	(103,750)	2.35
Forfeited	(56,250)	1.60
Outstanding, December 31, 2018	6,205,000	$ 1.85

14. Share option and warrant reserves (continued)

(a) Share-based payments (continued)

As at December 31, 2018, 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	850,000	$ 0.51	0.13	850,000	$ 0.51	0.13
Aug 17, 2020	960,000	1.30	1.63	960,000	1.30	1.63
June 21, 2021	2,195,000	2.63	2.47	2,195,000	2.63	2.47
Jan 10, 2022	440,000	3.22	3.03	440,000	3.22	3.03
May 5, 2022	65,000	3.04	3.35	65,000	3.04	3.35
June 20, 2023	795,000	1.42	4.47	397,500	1.42	4.47
June 26, 2023	900,000	1.42	4.49	450,000	1.42	4.49
	6,205,000	$ 1.85	2.62	5,357,500	$ 1.92	2.32

Of the 850,000 share options set to expire on February 17, 2019, 810,000 were exercised subsequent to December 31, 2018 for proceeds of $413 and the remaining 40,000 expired. In addition, 25,000 share options with an exercise price of $1.30 were exercised subsequent to year end for proceeds of $33.

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, 2018 and 2017 the company recognized share-based compensation expense as follows:

	Years ended December 31,	
	2018	2017 (Restated – note 4)
Recognized in net loss:		
Included in exploration and evaluation costs	$ 363	$ 767
Included in fees, salaries and other employee benefits	654	1,053
Included in project investigation costs	42	18
	$ 1,059	**$ 1,838**

During the year ended December 31, 2018, the Company granted 1,775,000 share options to directors, officers, employees and others providing similar services. The weighted average fair value per option of these share options was calculated as $0.75 using the Black-Scholes option valuation model at the grant date.

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 options was calculated as $2.01 using the Black-Scholes option valuation model at the grant date.

The fair value of the share-based options granted during years ended December 31, 2018 and 2017 were estimated using the Black-Scholes option valuation model with the following weighted average assumptions:

	Years ended December 31,	
	2018	2017
Risk-free interest rate	1.97%	0.94%
Expected dividend yield	Nil	Nil
Share price volatility	67%	77%
Expected life in years	4.36	4.34

14. Share option and warrant reserves (continued)

(a) Share-based payments (continued)

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. The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The expected forfeiture rate and the expected life in years are based on historical trends.

(b) Share purchase warrants

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

	Warrants outstanding	Exercise price
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
Expired	(12,716)	1.40
Exercised	(15,000)	1.40
Outstanding, December 31, 2018	-	-

15. 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

	Years ended December 31,	
	2018	2017
Universal Mineral Services Ltd. [1]		
Exploration and evaluation costs:		
Committee Bay	$ 510	$ 529
Homestake	136	352
Peru	179	136
Fees, salaries and other employee benefits	462	574
Insurance	1	2
Legal and professional fees	9	-
Marketing and investor relations	70	7
Office and administration	344	419
Project investigation costs	6	10
Regulatory, transfer agent and shareholder information	-	17
Total transactions for the year	$ 1,717	$ 2,046

1. Universal Mineral Services Ltd., ("UMS") is a private company with certain directors and officers in common. Pursuant to an agreement dated March 30, 2012 and as amended on December 30, 2015, UMS provides geological, financial and transactional advisory services as well as administrative services to the Company on an ongoing, cost recovery basis. Having these services available through UMS allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full time employees and engaging outside professional advisory firms less frequently.

   The outstanding balance owing at December 31, 2018 was $262 (December 31, 2017 – $179). In addition, the Company had $150 on deposit with UMS as at December 31, 2018 (December 31, 2017 - $150).

15. Related party balances and transactions (continued)

(b) Compensation of key management personnel

During the period, compensation to key management personnel, being the Company's six executives and six non-executive directors, was as follows:

	Years ended December 31,	
	2018	2017
Short-term benefits provided to executives	$ 1,624	$ 1,962
Directors fees paid to non-executive directors	152	160
Share-based payments	590	899
	$ 2,366	$ 3,021

16. Supplemental cash flow information

	Years ended December 31,	
	2018	2017
Increase (decrease) in cash related to:		
Deferred acquisition costs capitalized in mineral properties	$ -	$ 65
Deferred financing costs reclassified to share issue costs	10	-
Mineral property acquisition costs included in accounts payable	6	-

17. 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, 2018	Canada	Peru	Total
Restricted cash	$ 115	$ -	$ 115
Prepaid expenses and deposits, non-current	-	198	198
Equipment, net	1,428	97	1,525
Mineral property interests	34,931	4,141	39,072
	$ 36,474	$ 4,436	$ 40,910

December 31, 2017	Canada	Peru	Total
Restricted cash	$ 115	$ -	$ 115
Prepaid expenses and deposits, non-current	-	220	220
Equipment, net	1,612	63	1,675
Mineral property interests (restated – note 4)	34,741	2,517	37,258
	$ 36,468	$ 2,800	$ 39,268

18. Loss per share

	Years ended December 30,	
	2018	2017
		(Restated – note 4)
Net loss	$ 17,674	$ 36,500
Weighted average number of shares outstanding	86,015,208	76,668,827
Basic and diluted loss per share	$ 0.21	$ 0.48

All of the outstanding share options and share purchase warrants at December 31, 2018 and 2017 were anti-dilutive for the years then ended as the Company was in a loss position.

19. 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, 2018 and 2017 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. 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. As at December 31, 2018 the primary risks were as follows:

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, 2018 and 2017 the Company's foreign currency exposure related to its financial assets and liabilities held in US dollars as follows:

	December 31, 2018	December 31, 2017
Financial assets denominated in foreign currencies	$ 89	$ 195
Financial liabilities denominated in foreign currencies	(57)	(1)
Net exposure	$ 32	$ 194

A 10% increase or decrease in the US dollar exchange rate would not have a material impact on the Company's net loss.

(ii) Other price risk

Other price risk is the risk arising from the effect of changes in market conditions on the Company's marketable securities. The Company is exposed to other price risk through its held for trading investment in Bravada Gold Corporation ("BVA"), which is listed on the TSX Venture Exchange.

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

20. Income taxes

(a) Tax losses

The Company has accumulated non-capital losses of approximately $49,389 (December 31, 2017 – $43,352) 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
2025	$ 656
2026	624
2027	1,219
2029	2,276
2030	2,684
2031	2,775
2032	4,048
2033	3,662
2034	2,673
2035	11,111
2036	7,175
2037	5,457
2038	5,029
	$ 49,389

The Company also has non-capital losses in Peru of $1,206 (December 31, 2017 - $354), which, if unused, will expire between 2020 and 2022.

The Company has accumulated capital losses $661 (December 31, 2017 – $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 recovery computed at statutory rates to the reported income tax recovery is:

	Year ended December 31, 2018	Year ended December 31, 2017 (Restated – note 4)
Loss before income taxes	$ (17,674)	$ (36,500)
Canadian federal and provincial income tax rates	27%	26%
Expected income tax recovery	(4,772)	(9,490)
Increase (decrease) in income tax recovery resulting from:		
Share-based compensation	286	478
Share issuance costs	(469)	(588)
Adjustment to tax estimates	(48)	991
Amortization of flow-through share premium	(634)	(1,551)
Flow-through expenditures renunciation	2,542	5,800
Difference in future and foreign tax rates	(111)	(871)
Other	(40)	(43)
Increase (decrease) in unrecognized tax asset	3,246	5,274
Income tax recovery	$ -	$ -

20. Income taxes (continued)

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

	December 31, 2017 (Restated – note 4)	Net loss	Equity	December 31, 2018
Deferred Income tax assets				
Non-capital losses carried forward	$ 12,260	$ 1,430	$ -	$ 13,690
Capital losses carried forward	45	-	-	45
Share issuance costs & CEC	740	-	173	913
Investments	47	32	-	79
Site reclamation obligations	448	63	-	511
Property, plant & equipment	136	61	-	197
Mineral property interests	5,799	1,262	-	7,061
Peruvian VAT Receivable	227	128		355
	19,702	2,976	173	22,851
Deferred income tax liabilities				
Mineral property interests	(1,188)	237	-	(951)
FX on intercompany	36	(140)	-	(104)
Net deferred tax assets	18,550	3,073	173	21,796
Unrecognized deferred tax assets	(18,550)	(3,073)	(173)	(21,796)
Net deferred tax balance	$ -	$ -	$ -	$ -

	December 31, 2016 (Restated – note 4)	Net loss	Equity	December 31, 2017 (Restated – note 4)
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	1,270	4,529	-	5,799
Peruvian VAT Receivable	43	184		227
FX on intercompany	(3)	39		36
	13,275	6,223	240	19,738
Deferred income tax liabilities				
Mineral property interests	-	(1,188)	-	(1,188)
Net deferred tax assets	13,275	(5,035)	240	18,550
Unrecognized deferred tax assets	(13,275)	5,035	(240)	(18,550)
Net deferred tax balance	$ -	$ -	$ -	$ -

21. 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,	
	2018	2017 (Restated - note 4)
Equity	$ 40,479	$ 40,859
Less cash	1,653	2,474
	$ 38,826	$ 38,385

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.

22. Subsequent events

On March 15, 2019, the Company announced a non-brokered private placement for gross proceeds of $3,500. The placement will consist of approximately 2,187,500 common shares (the "Shares") priced at CAD$1.60 per Share (the "2019 Offering").

The Company intends to use the net proceeds from the 2019 Offering to fund continued surface exploration at its Sombrero copper-gold project located in Ayacucho, Peru and for general working capital.

The Shares issued under the 2019 Offering will be subject to a four-month hold period and will not be registered in the United States. Commissions may be paid on a portion of the proceeds from the 2019 Offering. Closing of the 2019 Offering is anticipated to occur on or before March 29, 2019 and is subject to customary closing conditions including, but not limited to the negotiation, execution of subscription agreements and receipt of applicable regulatory approvals, including approval of the Toronto Stock Exchange.

Exhibit 99.3



(An exploration stage company)

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF AURYN RESOURCES INC.

FOR THE YEAR ENDED DECEMBER 31, 2018

Dated: March 26, 2019

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HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2018 AND THE PERIOD UP TO MARCH 26, 2019

Corporate highlights

- On March 15, 2019, the Company announced a non-brokered private placement for gross proceeds of $3,500. The placement will consist of approximately 2,187,500 common shares (the "Shares") priced at CAD$1.60 per Share (the "2019 Offering").

- On February 15, 2019 the Company announced that Jeffrey Mason, CPA, CA, was appointed to its Board of Directors. Mr. Mason is a corporate and financial professional with over 25 years of experience serving public companies in the mining and mineral exploration industry.

- On December 19, June 25, April 26 and April 17 of 2018, the Company announced the expansion of claim holdings at its Sombrero copper and gold project, in Southern Peru. The culmination of two different staking efforts and the signing of two option agreements have increased the Company's Sombrero project to approximately 120,000 hectares encapsulating areas that produced the highest geochemical responses from a regional scale stream sediment survey conducted in late 2017.

- On August 16, 2018, the Company completed a non-brokered flow-through private placement (the "August 2018 Offering") by issuing 2,084,375 flow-through common shares priced at CAD$1.60 per flow-through share, 1,215,000 charity flow-through common shares priced at CAD $1.75 and 1,000,000 charity flow-through shares priced at CAD$ 1.87 per charity flow-through share (collectively the "August 2018 Flow-Through Shares) for gross proceeds of $7,331.

- On March 23, 2018, the Company closed a bought deal offering (the "March 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.

Operational highlights

- On March 12, 2019, the Company announced the results from recent trenching at the Fierrazo area within the Sombrero project. Results from the first trench of 2019 was 184 meters of 0.57% Copper equivalent[1] which encompasses three high grade intervals: 20 meters of 1.53 % CuEq; 24 meters of 0.76% CuEq; and 20 meters of 0.95% CuEq.

- On February 19, 2019 the Company announced the results of applying machine learning to its geological datasets to aid in the targeting process at its Committee Bay project. Highlights included the generation of 12 new targets and the identification of an additional parallel shear zone located to the north of the Aiviq structure.

- On January 7, 2019 the Company announced the identification of significant copper mineralization at Milpoc. Select grab sample results ranged from 0.1 – 8.45% copper and 0.06 – 101 g/t silver.

- Throughout the second half of 2018, the Company released results from its ongoing surface programs at the Sombrero project and outlined the multiple copper-gold drill targets to be drill tested in 2019. Highlights from these results include a trench with 30 meters of 1.93% CuEq and grabs samples from within the Ferrobamba limestone of up to 31.6 g/t Au and 5.35% Cu. The Company also announced that it had initiated the drill permit process for its Sombrero Main target.

- On November 13, 2018. the Company released drill results from its 9,200 meter drill program at its Committee Bay project in Nunavut. The program focused on the Aiviq and Kalulik prospects and included the discovery of a gold-bearing hydrothermal system, the sampling of additional high-grade rock and the identification of additional targets within the 20 km shear zone that hosts these prospects.

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1 Metal price used for 2019 CuEq calculations: Au $1300/oz and Cu $3.00/lb, no adjustments for metallurgical recoveries have been made. Metal price used for 2018 CuEq calculations: Au $1300/oz and Cu $3.28/lb, no adjustments for metallurgical recoveries have been made.

Operational highlights (continued)

- On June 19, 2018, the Company released the first of the 2018 results from its surface program at the Sombrero project. Highlights from these results include trenches with 99 meters of 0.46% CuEq and 105 meters of 0.3% CuEq in areas where the observed mineralization disappears beneath the volcanic cover and remains open. Additionally, several high-grade gold structures were sampled with results up to 193 g/t Au.

- On April 17, 2018, the Company announced the commencement of surface exploration at its Sombrero gold and copper project located in Southern Peru. The program was initiated through the completion of a long-term access agreement with the Huanca Sancos Community allowing Auryn to follow-up on the previously recognized surface mineralization and to delineate drill targets on the southern half of the project.

- On April 13, 2018, the Company announced the results from the initial five holes of drilling at its Huilacollo project in the Tacna Province, Peru. The highlight from the program was hole 17HUI-002 which returned an intercept of 62 meters of 0.45 g/t Au (including 22 meters of 0.71g/t Au) 100 meters to the northwest of the previously drilled mineralization on the project.

- On February 6, 2018, the Company announced its preliminary drill plans and staging efforts for its Committee Bay project in Nunavut. During the months of March and April, the Company mobilized fuel and other critical supplies.

< 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, 2018 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, 2018 and 2017 which have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

The effective date of this MD&A is March 26, 2019.

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 periodically reviews 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, 2018 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 is a technically-driven, well-financed junior exploration company focused on finding and advancing globally significant precious and base metal deposits. The Company has a portfolio approach to asset acquisition and has seven projects, including two flagships: the Committee Bay high-grade gold project in Nunavut and the Sombrero copper-gold project in southern Peru.

Auryn's technical and management teams have an impressive track record of successfully monetizing assets for all stakeholders and local communities in which it operates. Auryn conducts itself to the highest standards of corporate governance and sustainability.

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.

Effective April 1, 2019, Mr. Peter Rees will be resigning as Chief Financial Officer to pursue a new opportunity and the Company will be appointing Ms. Stacy Rowa. Ms. Rowa is a Canadian CPA, CA who has worked with Canadian and US publicly listed resource companies for the past 10 years.

1.2.2 Committee Bay and Gibson MacQuoid projects

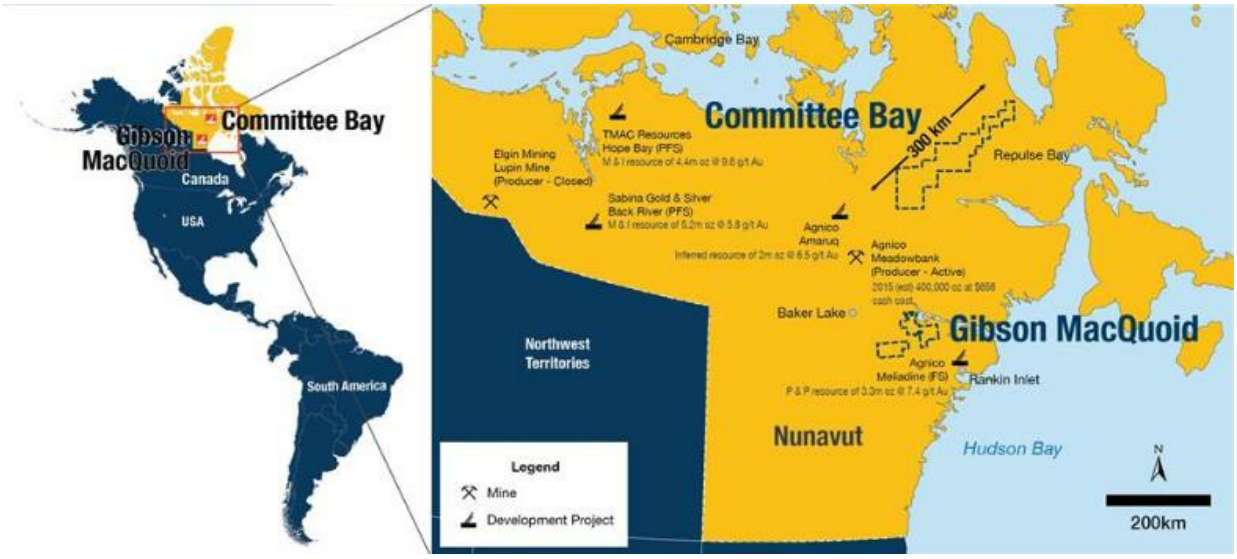


Figure 1 – regional map showing the locations of the Committee Bay and Gibson MacQuoid projects

Committee Bay

The Committee Bay Project is comprised of more than 300,000 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.

1.2.2 Committee Bay and Gibson MacQuoid projects (continued)

Mineral resources

High-grade gold occurrences are found throughout the 300 km strike length of the Committee Bay project 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 SurfaceUnderground	3.04.0	1,760,000 310,000	7.728.57	437,000 86,000
			2,070,000	**7.85**	**524,000**
Inferred	Near SurfaceUnderground	3.04.0	590,0002, 340,000	7.567.65	144,000 576,000
			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.

2018 Exploration Results

During 2018, the Company drilled approximately 9,200 meters across several targets in the vicinity of the Three Bluffs deposit but away from known mineralization. Summarized results from this program, as press released on November 13, 2018, are as follows:

Aiviq Drilling

The Company completed 16 core and 7 RAB drill holes at the Aiviq target in 2018. The majority of the core drill holes intersected 20 - 40 meter widths of intense quartz veining and sulphidized banded iron formations. Results from the Aiviq core drill program include highlights of 13.5 meters of 1.54 g/t gold (including 6 meters of 3.3 g/t gold) 4.5 meters of 2.93/t Au, and 1.5 meters of 8.95/t Au. Due to the strength of the hydrothermal system observed along this regional fault zone, Auryn has further evaluated the high-resolution tills collected in 2017 and 2018 and has identified two additional high-priority drill targets along the Aiviq regional fault zone. One of these targets is located four kilometers south of the 2018 drill program and is known as the Shamrock prospect (Figure 2). The other is located 500 meters southeast of this year's drill program (Figure 2) and is called Aiviq South.

Kalulik Drilling

A total of 8 RAB holes were drilled at the Kalulik prospect as part of the 2018 drill program. Two separate gold-bearing hydrothermal systems were identified, four kilometers apart, that intersected broad zones of low-grade mineralization over 10 - 20 meter widths within sulphidized banded iron formations and associated quartz veining. These results include 21.34 meters at 0.4 g/t gold and 16.76 meters at 0.45 g/t gold.

1.2.2 Committee Bay and Gibson MacQuoid projects (continued)

Aarluk Drilling

At the Aarluk prospect the best intercept identified from the 7 RAB drill holes was 3.05 meters of 3.39 g/t gold, which was encountered in a weakly sulphidized banded iron formation.

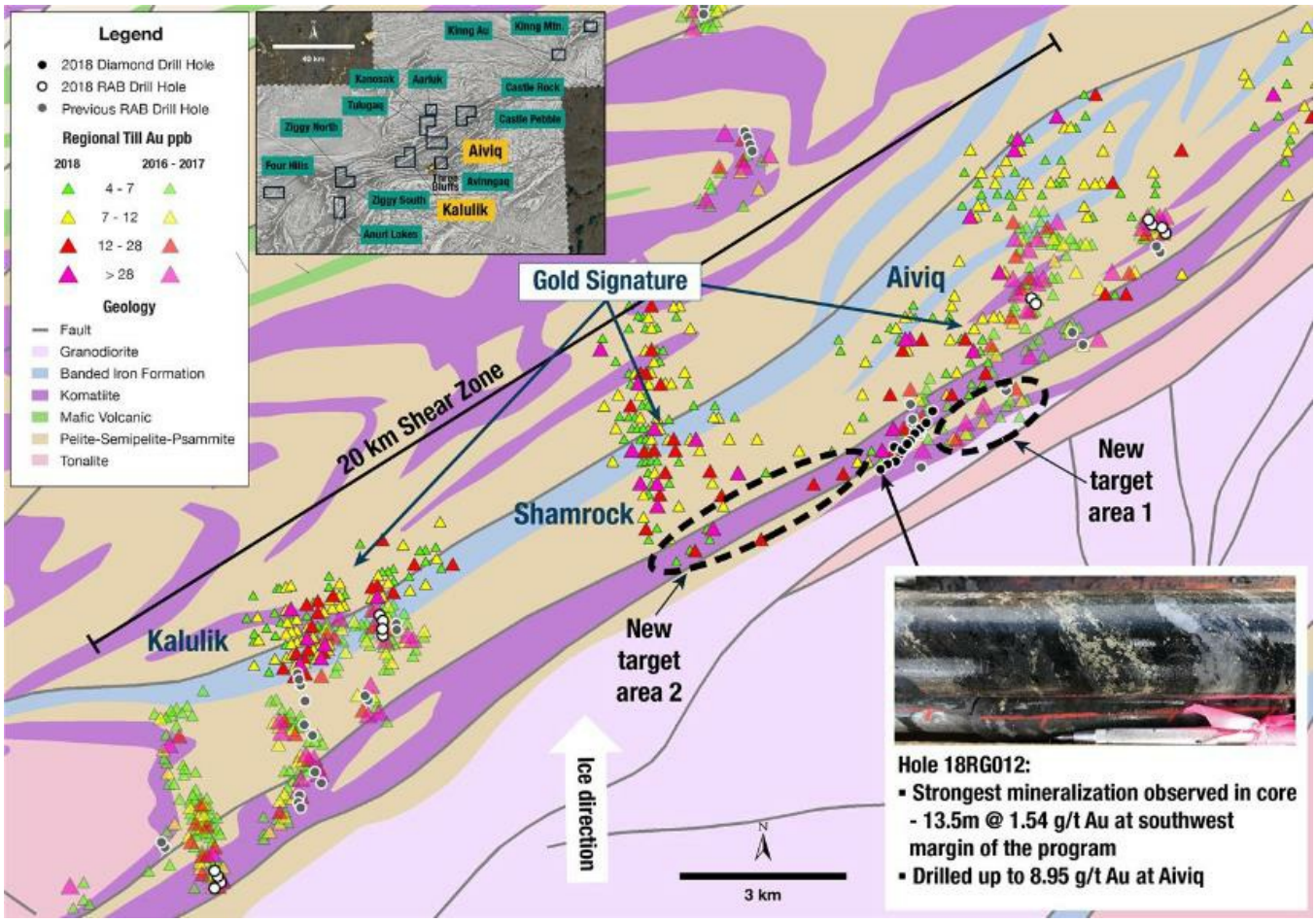


Figure 2 - Illustrates two new target areas defined by high-resolution tills, three kilometers southwest and 500 meters to the southeast of the limit of the 2018 drill program, which will be considered for future drilling.

Fuel Mobilization at Committee Bay

During the second quarter of 2018, the Company mobilized 832 drums of Arctic Diesel and 899 drums of Jet fuel to its Committee Bay project in preparation for its 2018 summer drill program. As of the date of this MD&A, the Company has sufficient fuel on site to complete all of its exploration plans for 2019 including up to 15,000 meters of drilling and as such will not require a mobilization program in 2019. An additional 1,065 drums of Arctic Diesel and 1,042 drums of Jet fuel are stored at a facility in Baker Lake located between Committee Bay and Gibson MacQuoid.

1.2.2 Committee Bay and Gibson MacQuoid projects (continued)

2019 Plans – Targeting and Machine Learning at Committee Bay

As a follow up to the results from the 2018 drill program, the Company engaged Computational Geosciences Inc to implement machine learning technologies to assist in the targeting of high-grade gold mineralization at the Committee Bay project. The machine learning targeting processed the vast amount of historic and modern surface geochemical, geological, geophysical and drill data across the project to derive non-biased correlations within the dataset. The machine learning results, as press released February 19, 2019, include the following highlights:

- A total of twelve new targets were generated, including:
  - ➢ Two targets overlapping with Auryn's geologist derived targets, adjacent to the Aiviq and Kalulik discoveries (figure 3);
  - ➢ Two targets creating east and west extensions of the Three Bluffs deposit; and,
  - ➢ Multiple targets hidden beneath shallow lakes and glacial-fluvial cover.
- A third structure has been identified (in addition to the Three Bluffs structure and Aiviq and Kalulik structure) with 15 kilometers of strike length.

The Company is still in the process of analyzing the data from the 2018 drill program in conjunction with the results from the machine learning targeting exercise, which together will help guide the 2019 exploration plans. As a result of the prior mobilization of fuel to site, the Company has more flexibility around finalizing its 2019 exploration plans.

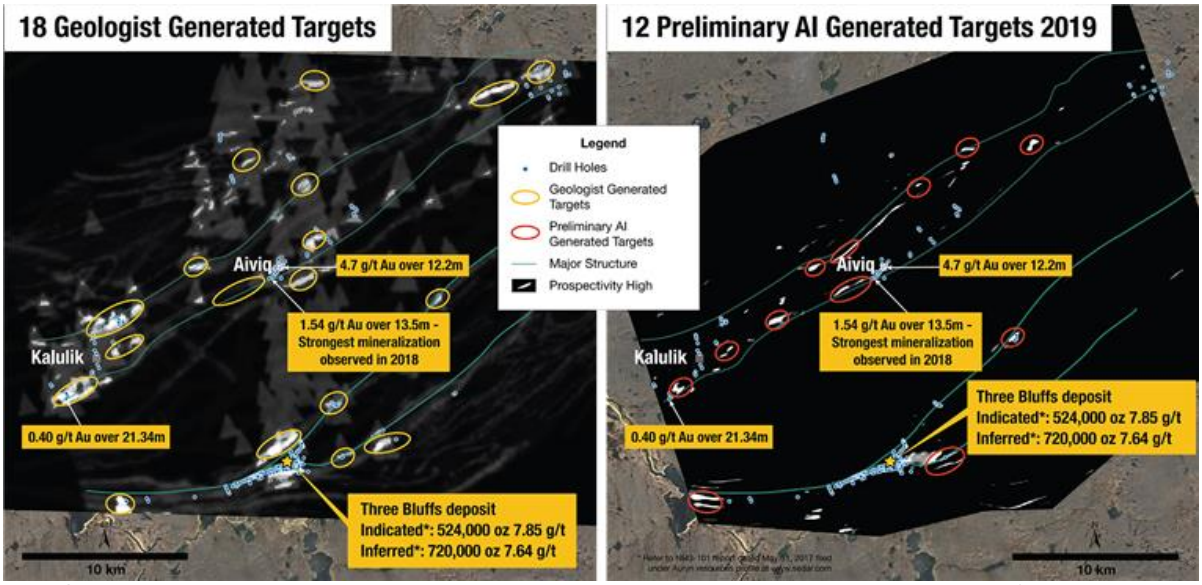


Figure 3 - Shows a comparison of the geologist and machine learning derived targets from the central portion of the Committee Bay gold belt.

1.2.2 Committee Bay and Gibson MacQuoid projects (continued)

Gibson MacQuoid

The Gibson MacQuoid project is an early stage gold exploration project situated between the Meliadine deposit and Meadowbank mine in Nunavut, Canada. The 19 prospecting permits and 57 mineral claims that make up the project 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.

2018 Exploration Program

During 2018, the Company collected approximately 3,000 tightly spaced till samples and 193 rock samples from boulders and exposed outcrop as a follow up to the 2017 geochemical survey that had identified 8 high priority gold in-till anomalies. The focus of the 2018 exploration program was on delineating these anomalies into distinct drill-ready gold prospects. The Company is reviewing these results as it plans for the 2019 Nunavut field season.

1.2.3 Peruvian exploration projects

Sombrero gold-copper project

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 thought to be a northern extension of the copper-rich belt of the same Eocene-Oligocene age that strikes broadly N-S in Chile.

The current project consists of over 120,000 hectares of mineral claims covering a number of coincident gold and copper geochemical anomalies. Figure 4 below illustrates the main Sombrero project area comprising of 65,494.7 net hectares where the Company is currently focusing its exploration work; the remainder of the concession blocks held by the Company in the region lie within approximately 80km south and east of this main project area. The land package was assembled through a series of staking campaigns and three separate option agreements detailed below. The Company recorded acquisition costs of US$0.3 million in relation to staking and other claim registration fees for 2018.

Alturas Option

On June 28, 2016, the Company entered into an option with Alturas Minerals Corp. whereby Auryn was granted the option to earn up to a 100% interest to the central area of the project referred to as Sombrero Main. Under the terms of this option, the Company may earn a 100% interest in the 6 mineral claims by completing US$2.1 million in work expenditures within a five-year period and by making a final payment of US$5.0 million. As at December 31, 2018, the Company has satisfied the cash payment requirements of the option and has incurred approximately US$1.3 million in exploration work on the project.

1.2.3 Peruvian exploration projects (continued)

Mollecruz Option

On June 22, 2018, the Company acquired the rights to the Mollecruz concessions located just to the north of Sombrerp Main. Under the terms of the Mollecruz Option, the Company may acquire a 100% interest in the concessions by completing US$3,000,000 in work expenditures and by making payments totaling US$1,600,000 to the underlying owner over a five year period. At signing, Auryn paid US$50,000 and upon exercise of the option, the underlying owner will retain 0.5% NSR royalty with an advance annual royalty payment of US$50,000.

Aceros Option

On December 13, 2019, the Company entered into a series of agreements with Corporacion Aceros Arequipa S.A. ("Aceros") to acquire the rights to three key inlier mineral concessions. If the Aceros Option is exercised, a joint venture would be formed in which the Company would hold an 80% interest (Aceros – 20%). The joint venture would combine the 530 hectare Aceros concessions plus 4,600 hectares of Auryn's Sombrero land position. The Company is required to make a series of option payments totalling US$800,000, which includes the $140,000 paid upon signing, as well as completing US$5,150,000 in work expenditures over a five-year period.

Figure 4 - Illustrates the main Sombrero project area and the current 5 Copper-Gold Skarn, Porphyry & Epithermal Targets

1.2.3 Peruvian exploration projects (continued)

2018/2019 Exploration

Throughout 2018 and up until the date of this MD&A, the Company has been aggressively conducting surface geochemistry and geophysical surveys across the southern portions of Sombrero Main. Work conducted to date included 3,184 m of trench samples, 750 rock samples, 250 soil samples and over 12,500 XRF samples as well as 87 line-km of IP and 282 line-km of Mag. This work has further indicated that Sombrero is host to a significant copper-gold system which contains porphyry, epithermal and skarn type mineralization.

The primary area of focus for the initial rounds of work has been a 3.5 km long contact zone between the Ferrobamba limestone and an Intrusive body surrounded by high-grade copper and gold mineralization. Auryn is in the process of filing permits (Figure 4) for an initial Q3 2019 drill program to further test the observed mineralization at depth.

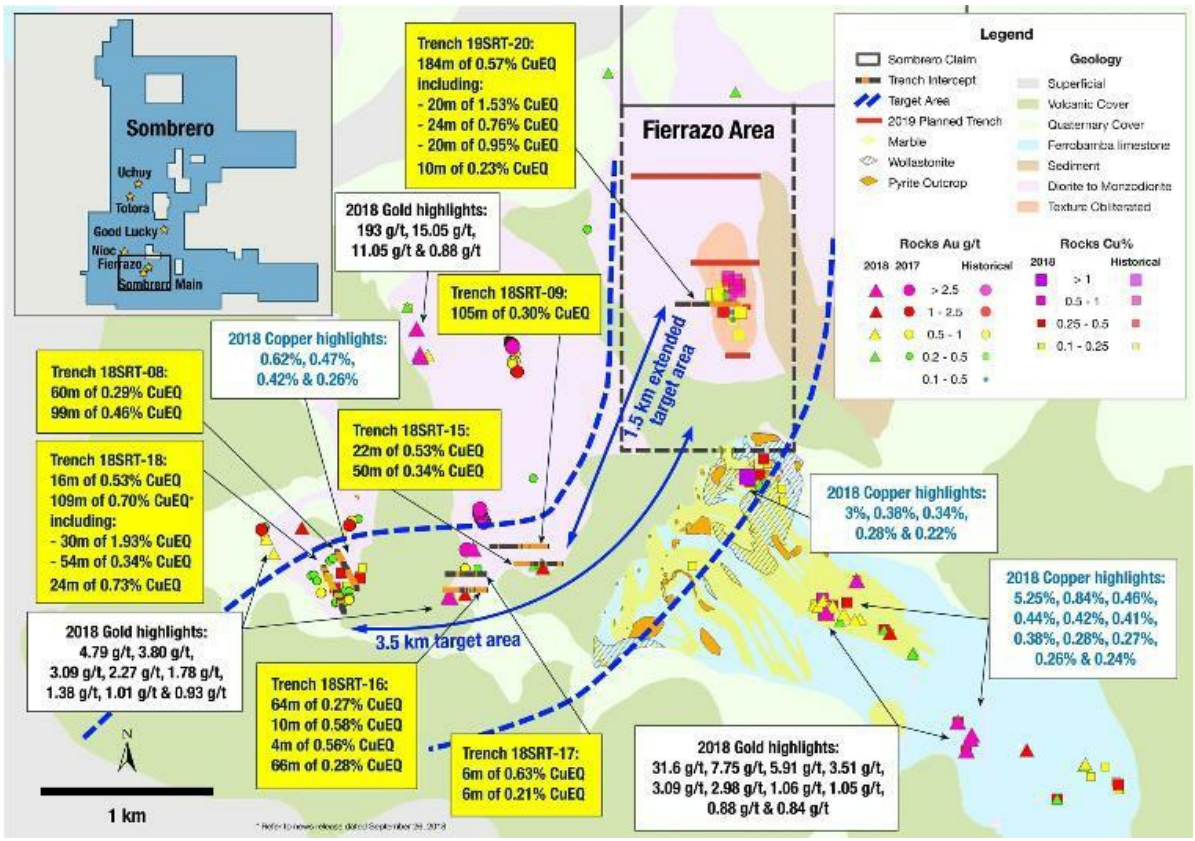


Figure 5 - Illustrates the significant copper-gold mineralization Auryn has now trenched over 3.5 kilometers of strike length.

Peripheral to Sombrero Main, the Company has identified additional copper-gold prospects which warrant significant geological follow-up. Specifically, the Fierrazo area where the Company recently released results from its first trench that was characterized by a continuous broad interval of both endoskarn and exoskarn mineralization that sampled 184 meters of 0.57% CuEq. Additionally, the Good Lucky prospect, contained within the Mollecruz concessions, represents an outcropping copper-gold skarn system exposed over 600 meters where sampling has returned up to 5.12 g/t Au and 4.29% Cu.

1.2.3 Peruvian exploration projects (continued)

1.2.3 Peruvian exploration projects (continued)

See the press releases dated June 19, September 5, September 26, October 15, November 26, 2018 and January 7 and March 12, 2019 for complete results from the Company's geophysical and geochemical surface programs at Sombrero.

Huilacollo

The Huilacollo 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. The Company acquired the rights to Huilacollo through an option agreement with a local Peruvian company, Inversiones Sol S.A.C., under which the Company may acquire a 100% interest, subject to an NSR, through a combination of work expenditures and cash payments totaling US$7,000,000 and US$8,750,000 respectively. As of the date of this MD&A, the Company has spent US$4.4 million at the Huilacollo project and does not anticipate satisfying the accumulated work expenditure requirement of US$5.0 million before the May 11, 2019 deadline. Under the terms of the Huilacollo option, the Company can instead make a cash payment equal to 50% of the shortfall at the due date to keep the option in good standing. The Company intends to make this payment.

2017-2018 Drill Program and Exploration

On April 13, 2018, the Company announced the results from the initial five holes of drilling at its Huilacollo project in the Tacna Province, Peru. The highlight from the program was hole 17HUI-002 which returned an intercept of 62 meters of 0.45 g/t Au in oxide (including 22 meters of 0.71g/t Au) 100 meters to the northwest of the previously drilled mineralization on the project. Further drilling will expand upon this step out and target the surface mineralization discovered on the Tacora concession at depth (See the Company press release dated June 1, 2018 for results from Trenching at Tacora).

Baños del Indio

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 is held through an option where the Company may acquire a 100% interest, subject to a 3.0% NSR, through a combination of work expenditures and cash payments.

Effective September 4, 2018, the Company declared the existence of a force majeure event under the Baños del Indio option thereby deferring the Company's obligation to make the September 22, 2018 property payment and any subsequent property payments and work expenditures. Despite the Company acting in good faith in its negotiations with the community, the Company, to date, has been unable to reach an access agreement in order to initiate its exploration program on the Baños properties. The Company plans to continue to work towards the resolution of this matter.

1.2.4 Homestake Ridge project

The Homestake Ridge project is located in the Skeena mining division in in north-western British Columbia and covers approximately 7,500 hectares. The project is host to a high-grade underground gold, silver, copper, lead resource which remains open at depth and along strike in several zones.

	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**

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 and refer to technical report dated September 29, 2017 as amended October 23, 2017 filed under the Company's SEDAR profile at www.sedar.com).

2018 Exploration

During 2018, Auryn completed a 2,500 meter diamond drill program along strike from the South Reef deposit. Narrow zones of gold mineralization were encountered in several holes but were not deemed to materially impact the deposit.

The Company is in the process of analyzing the results from its 2017 and 2018 exploration campaigns to determine areas for focus for the future field seasons. These programs could include the testing of several undrilled high priority targets as well as follow-up on regional geochemical anomalies away from the projects main resource areas.

1.2.5 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.

Trenches 2018/2019 (Sombrero, Peru) - Analytical samples were taken from each 1 meter (trenches 18SRT-04 through 18SRT-09) or 2 meter (trenches 18SRT-10 – 18SRT-20) interval of trench floor resulting in approximately 2-3kg 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 30g nominal weight fire assay with atomic absorption finish (Au-AA25) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, Zn or Pb the assays were repeated with ore grade four acid digest method (OG62). QA/QC programs for 2018/2019 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% Cu cut-off at beginning and end of the interval and allowing for no more than six consecutive meters of less than 0.1% Cu with a minimum length of the resulting composite of 5m. Copper and gold equivalent grades (CuEq and AuEq) were calculated for 2018 using gold price of $1300/oz and copper price of $3.28/lb and for 2019 using gold price of $1300/oz and copper price of $3.00/lb.

1.2.5 Qualified persons and technical disclosures (continued)

Committee Bay Diamond Drilling 2018 - 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 six consecutive meters of less than 0.25 g/t Au.
Analytical samples were taken by sawing NQ diameter core into equal halves on site and sent one of the halves to ALS Lab in Yellowknife, NWT for preparation and then to ALS Lab in Vancouver, BC for analysis. All samples are assayed using 50g nominal weight fire assay with atomic absorption finish (Au-AA26) 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. Due to the nuggety nature of mineralization encountered, the Company will be running additional analysis on duplicate samples to better understand the analytical precision. True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals

Committee Bay RAB Drilling 2018 - 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 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 adequate precision in a large majority of standards assayed. True widths of mineralization are unknown based on current geometric understanding of the mineralized intervals.

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

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).

1.2.5 Qualified persons and technical disclosures (continued)

Peruvian interests within a special economic zone - Auryn holds certain 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, 2018	Twelve Months December 31, 2017 (Restated[1])	Twelve Months December 31, 2016 (Restated[1])
Comprehensive loss for the period	$ 17,389	$ 36,578	$ 20,539
Net loss for the period	$ 17,674	$ 36,500	$ 20,376
Basic and diluted loss per share	$ 0.21	$ 0.48	$ 0.35
Total assets	$ 43,523	$ 43,759	$ 41,747
Total long-term liabilities	$ 1,891	$ 1,662	$ 1,747

[1] Restated for change in accounting policy (see section 1.13)

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

1.4 Discussion of operations

Three months ended December 31, 2018 and 2017 (Q4 2018 vs. Restated Q4 2017)

During the three months ended December 31, 2018, the Company reported a net loss of $2,351 and loss per share of $0.03 compared to a net loss of $4,707 and loss per share of $0.06 for the same period in 2017. The $2,356 decrease in net loss in the current quarter is driven by a $2,465 decrease in the exploration and evaluation costs, offset by a $203 decrease in the amortization of the flow through liability premium. Significant variances within operating expenses and other expenses are discussed as follows:

Operating expenses

(1) Exploration and evaluation costs in Q4 2018 were $1,269 compared to $3,734 in Q4 2017, a decrease of $2,465, driven by the following:

   a. Homestake decrease of $1,039 – During Q4 2018 the Company had minimal expenditures as its 2,500 meter drill program at Homestake was completed in Q3 2018. The higher expenditures in the comparable period related to the larger-scale 15,000 meter 2017 drill program which was not completed until Q4 2017.

   b. Peru decrease of $1,347 – The decrease in costs relates to the Company's focus being entirely on its Sombrero project where in Q4 2018 it was conducting surface exploration and pursuing its initial drill permit. During Q4 2017, the Company had active exploration on-going at Sombrero and had commenced its intial drill program at the Huilacollo project which drove the much higher costs for the period.

(2) Regulatory, transfer agent and shareholder information costs decreased to $28 in Q4 2018 from $148 in the prior year quarter, a decrease of $120 which related to the Company's original NYSE American listing fee that was recorded in Q4 2017.

1.4 Discussion of operations (continued)

Other expenses and income:

(3) During the three months ended December 31, 2018, the Company recorded other income of $111 related to the amortization of the flow-through share premium liability compared to $313 for the three months ended December 31, 2017. The amortization of the liability is driven by the amount of flow-through eligible Canadian exploration and evaluation expenditures incurred in the period which for the current quarter was $489 compared to $1,169 for the same period in the previous year.

Year ended December 31, 2018 and 2017 (2018 vs. Restated 2017)

During the year ended December 31, 2018, the Company reported a net loss of $17,674 and loss per share of $0.21 compared to a net loss of $36,500 and loss per share of $0.48 for the 2017 year. The $18,826 decrease in net loss in the current year is primarily driven by a $21,517 decrease in the exploration and evaluation costs due to lower levels of activity which in turn resulted in a reduction in corporate and other administrative costs. Significant variances within operating expenses and other expenses are discussed as follows:

Operating expenses

(1) Exploration and evaluation costs for the year ended December 31, 2018 were $14,653 compared to $36,170 in the prior year, a decrease of $21,517, due to the following:

   a. Committee Bay and Gibson MacQuoid decrease of $15,007 – The reduction in costs in the current year is driven by the larger scale 2017 Committee Bay drill campaign during which more than three times the amount of drilling was completed in comparison to the more focused 2018 program.

   b. Homestake Ridge decrease of $4,842 – Lower costs at Homestake in 2018 were also related to the size of the drill program in the current year which included only 2,500 meters of drilling compared to almost 15,000 meters in 2017.

   c. Peru decrease of $1,668 – In 2017 the Company was actively exploring both the Huilacollo and Sombrero properties, preparing for and commencing its Huilacollo drill program during the year. Once the drilling at Huilacollo was completed in Q1 2018, the focus in Peru was shifted entirely to obtaining community agreements and continuing surface programs at Sombrero which resulted in lower costs for 2018.

(2) Fees, salaries and other employee benefits, which includes share-based compensation, decreased by $914 for the year ended December 31, 2018 compared to the prior year. The decrease is attributable in part to several executive salary reductions and lower bonuses paid in the current year as a result of difficult market conditions. Additionally, the current period share-based compensation is lower, $654 versus $1,053 in 2017, as various prior year grants were fully vested prior to the start of 2018 and those options that were granted in Q2 2018 had a lower fair value because of the drop in the Company's share price.

(3) Insurance costs in 2018 increased by $108 from $202 in 2017 up to $310 in the current year. The reason for the increase is the additional Directors and Officers insurance obtained in July 2017 after the Company listed on the NYSE American in July 2017.

(4) Office and administration costs decreased by $118 year over year as the Company made efforts to reduce the overall general and administration burn rate of the Company.

(5) Regulatory, transfer agent and shareholder information decreased by $102 in 2018 as costs were higher than normal in 2017 due to the Company's listing on the NYSE American.

Other expenses and income:

(6) During the year ended December 31, 2018, the Company recorded other income of $2,347 related to the amortization of the flow-through share premium liability compared to $5,966 for the prior year. The amortization of the liability is driven by the amount of flow-through eligible Canadian exploration and evaluation expenditures incurred in the period which for the current year was $9,416 compared to $22,307 for the previous year.

1.4 Discussion of operations (continued)

Summary of Project Costs

During the year ended December 31, 2018, the Company spent $1.4 million in mineral property acquisition costs and $ 14.7 million in exploration and evaluation costs on its projects as outlined below:

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Acquisition costs				
Balance as at December 31, 2017 (restated)	$ 18,681	$ 16,060	$ 2,517	$ 37,258
Additions	-	-	1,392	1,392
Change in estimate of provision for site reclamation and closure	190	-	-	190
Currency translation adjustment	-	-	232	232
Balance December 31, 2018	**$ 18,871**	**$ 16,060**	**$ 4,141**	**$ 39,072**

	Committee Bay & Gibson MacQuoid	Homestake Ridge	Peru	Total
Exploration and evaluation costs				
Assaying	$ 695	$ 111	$ 171	$ 977
Exploration drilling	1,368	391	307	2,066
Camp cost, equipment and field Supplies	767	269	775	1,811
Geological consulting services	526	201	945	1,672
Geophysical analysis	-	-	212	212
Permitting, environmental and community costs	302	107	885	1,294
Expediting and mobilization	256	93	35	384
Salaries and wages	1,455	327	406	2,188
Fuel and consumables	110	67	22	199
Aircraft and travel	2,893	475	119	3,487
Stock based compensation	129	46	188	363
Exploration and evaluation costs for the year ended December 31, 2018	**$ 8,501**	**$ 2,087**	**$ 4,065**	**$ 14,653**

1.4 Discussion of operations (continued)

Future operations and 2019 expenditure forecast

The Company's business objectives for the next twelve to eighteen months will include the advancement of the Company's Sombrero project through a combination of surface work and drilling. The Company will also continue exploration of the Committee Bay and Homestake Ridge projects and its portfolio of other projects in Peru. The Company may look to make strategic acquisitions to consolidate land packages where possible and may consider the sale of non-core assets to generate funding for its other exploration activities.

For fiscal 2019, the Company has budgeted expenditures of approximately $11.9 million, of which $8.2 million is budgeted to be spent on its mineral properties to complete the following programs by December 31, 2019. Approximately $4.0 million is contingent on receiving drill permits at its Sombrero project.

- At the Sombrero Project in Peru, the Company plans to advance its copper-gold skarn project/porphyry target. The Company plans to expand its surface exploration programs, which will include soil sampling, rock sampling, channel sampling and geophysical surveys at the Fierrazo, Nioc, Good Lucky and Totora target areas. An initial drill program targeting the Ferrobamba limestone to intrusive contact zone at the Somobrero Main target is planned for Q3 2019 contingent on receiving a drill permit for 40 pads which is in process.
- At the Committee Bay Project, the Company anticipates completing additional surface programs to include till sampling and mapping to follow up on the targets identified through the machine-learning process announced in the news release dated February 19, 2019. A follow-up drill program of up to 10,000 meters may be completed contingent on the on-going targeting work and general market conditions. Additional funding would be required to fund the drilling.
- At the Homestake Ridge Project the company anticipates completing additional surface work further developing prospects along the same structural trend as the Homestake Main deposit as well as following up on 2017 stream sediment anomalies and on historic MinFile occurrences. Several drill targets identified in 2017 and 2018 remain untested which may form part of the 2019 or other future programs.

1.5 Summary of quarterly results

Three months ended	Interest income	Net loss	Comprehensive loss	Loss per share
	In thousands of Canadian dollars except per share amounts			
	$	$	$	$
December 31, 2018	33	2,351	2,166	0.03
September 30, 2018	31	7,488	7,545	0.08
June 30, 2018	34	4,372	4,281	0.05
March 31, 2018	12	3,463	3,397	0.04
December 31, 2017[1]	38	4,706	4,715	0.06
September 30, 2017[1]	67	18,374	18,422	0.24
June 30, 2017[1]	78	9,348	9,368	0.12
March 31, 2017[1]	64	4,072	4,073	0.05

[1] Restated for change in accounting policy (see section 1.13)

During the last eight quarters, the Company's net loss has ranged between $18,374 and $2,351. In each of the two years reflected, the largest loss was recorded for the third quarter which is when the Company's summer drill programs occur at each of the Committee Bay, Gibson MacQuoid and Homestake projects. Furthermore, when looking at the quarterly losses by year, the 2017 losses exceeded those in the respective 2018 quarters due to the larger scale programs completed in 2017 while in 2018 the Company completed more focused, smaller-scale programs.

1.6/1.7 Financial position and liquidity and capital resources

	December 31, 2018	December 31, 2017 (Restated)
	$	$
Cash and restricted cash	1,768	2,589
Mineral property interests	39,072	37,258
Current liabilities	1,153	1,238
Non-current liabilities	1,891	1,662

As at December 31, 2018, the Company had unrestricted cash of $1.7 million (December 31, 2017 - $2.5 million) and working capital (excluding the flow-through premium liability) of $1.8 million (December 31, 2017 - $3.7 million). Current liabilities that are to be settled in cash as at December 31, 2018 include accounts payable and accrued liabilities of $0.8 million, which have primarily been incurred in connection with the corporate costs related to keeping the Company's public listings in good standing.

During the year ended December 31, 2018, the Company used net cash of $17.8 million in operating activities compared to $41.3 million in the prior year.

Cash used in investing activities during the year ended December 31, 2018 was $1.4 million while cash used in investing activities was $1.2 million in 2017.

During the year ended December 31, 2018, the Company generated net proceeds of $18.4 million from financing activities through the issuance of common shares compared to $42.6 million in the previous year.

The Company's working capital as at December 31, 2018 provides sufficient capital for the Company to meet its immediate liquidity requirements, including its contractual obligations which consist primarily of accounts payable and accrued liabilities and the requirement to spend remaining flow through funds at the Company's Canadian projects. Subsequent to year end, the Company announced a private placement for net proceeds of $3.5 Million (see discussion below) to partially fund planned exploration programs on its mineral interest properties for the next 12 months. If market conditions warrant, the Company may raise additional capital to further fund these exploration programs.

March 2019 Private Placement

On March 15, 2019, the Company announced a non-brokered private placement for gross proceeds of $3.5 million. The placement will consist of approximately 2,187,500 common shares priced at CAD$1.60 per Share.

The Company intends to use the net proceeds from the 2019 Offering to fund continued surface exploration at its Sombrero copper-gold project located in Ayacucho, Peru and for general working capital.

The Shares issued under the 2019 Offering will be subject to a four-month hold period and will not be registered in the United States. Commissions may be paid on a portion of the proceeds from the 2019 Offering. Closing of the 2019 Offering is anticipated to occur on or before March 29, 2019 and is subject to customary closing conditions including, but not limited to the negotiation, execution of subscription agreements and receipt of applicable regulatory approvals, including approval of the Toronto Stock Exchange.

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

August 2018 Flow-Through Funding

On August 16, 2018 the Company closed its previously announced non-brokered flow-through private placement for gross proceeds of $7.3 million. The placement consisted of approximately 2.1 million flow-through common shares priced at CAD$1.60 per flow-through share and approximately 2.2 million charity flow-through shares priced at an average of CAD$ 1.80 per charity flow-through share. Goldcorp Inc. maintained its pro-rata interest in Auryn (approximately 12.4%) by acquiring 490,000 common shares from the purchasers of the charity flow-through shares.

Share issue costs related to the August 2018 Offering totalled $400, which included $350 in commissions, and $50 in other issuance costs. The gross proceeds from the August 2018 Offering were also offset by $1,742, an amount related to the flow-through share premium liability. A reconciliation of the impact of the August 2018 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Flow-through shares issued at $1.60 per share2,084,375		$ 3,335
Flow-through shares issued at $1.75 per share	1,215,000	2,126
Flow-through shares issued at $1.87 per share	1,000,000	1,870
Cash share issue costs	-	(400)
Proceeds net of share issue costs	4,299,375	6,931
Flow-through share premium liability	-	(1,742)
	4,299,375	$ 5,189

A summary of the intended use of the gross cash proceeds of $7.3 million is presented in the table below. Due to the fact that only flow-through funds were raised in the August 2018 Offering, funds from the March 2018 Offering were used to cover the cash share issuance costs of $400.

	Use of Proceeds: Proposed 12 Month Budget	Intended Use of Proceeds of the August 2018 Offering	Actual activities	Actual Use of Proceeds of the Offering to December 31, 2018	(Over)/under expenditure
Committee Bay & Gibson MacQuoid	Flow-through eligible - 2018 drill and exploration program	$5,461	- 2018 flow through E&E	$5,028	$433
Homestake	Flow-through eligible - 2018 drill and exploration program	1,870	- 2018 flow through E&E	1,133	737
	Total	**$7,331**		**$6,161**	**$1,170**
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.			The Company completed 9,200 meters of drilling at its Committee Bay project, (budgeted 10,000 meters), 3,000 till samples surface program at Gibson MacQuoid (budgeted 3,600) and 2,500 meters of drilling at Homestake Ridge (budgeted 3,000). Remaining flow-through funds will be used in 2019 programs.		

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

March 2018 Offering

On March 23, 2018 the Company closed the March 2018 Offering by issuing a total of 6,015,385 common shares of the Company at a price of US$1.30 per share for gross proceeds of US$7.8 million. The 2018 Offering was completed pursuant to an underwriting agreement dated March 13, 2018 among the Company and Cantor Fitzgerald Canada Corporation and a syndicate of underwriters. 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 "March 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 2018 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. The proceeds from the sale of the 2018 Flow-Through Shares will be used exclusively for exploration on the Company's Committee Bay project.

A reconciliation of the impact of the 2018 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Common shares issued at US$1.30 per share	6,015,385	$ 10,054
Flow-through shares issued at US$1.82 per share	1,091,826	2,561
Cash share issue costs	-	(1,336)
Proceeds net of share issue costs	7,107,211	11,279
Flow-through share premium liability	-	(737)
	7,107,211	$ 10,542

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

A summary of the intended use of the net cash proceeds of $11.3 million is presented as follows:

	Use of Proceeds: Proposed 12 Month Budget	Intended Use of Proceeds of the 2018 Offering	Actual activities (March 23-December 31, 2018)	Actual Use of Proceeds of the Offering to December 31, 2018	(Over)/under expenditure
Committee Bay & Gibson MacQuoid	Flow-through eligible funds - 2018 drill and exploration programs Non-flow -through funds - Technical studies, permitting and other non-flow-through eligible exploration costs to be incurred in connection with its 2018 exploration program	$ 2,561 1,928	- flow through E&E - other E&E	$ 2,561 205	$ 0 1,723
Homestake	Non-flow -through funds - Technical studies, permitting and other non-flow-through eligible exploration costs to be incurred in connection with its 2018 exploration program	1,286	- other E&E	131	1,155
Peru	Non-flow -through funds - Exploration expenditures in Peru including the continuation of the Company's drill program at the Huilacollo project and initial surface work at it Sombrero project	2,571	- Acquisition costs - E&E	1,370 2,704	(1,503)
Other	General working capital	2,934		3,826	(892)
	Total	**$ 11,280**		**$ 10,797**	**$ 483**
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones.			The financing was completed on March 23, 2018 and $10.8 million in funds have been used since then which included both flow-through funds expended on the Committee Bay mobilization as well as non-flow through funds spent on mineral property acquisitions and exploration in Peru.		

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

January 2017 Offering

On January 24, 2017, the Company closed a brokered equity offering for gross proceeds of $41.2 million (the "January 2017 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 2017 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 January 2017 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 2017 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
Common shares issued at $3.67 per share4,951,584		$ 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

All funds remaining from the January 2017 Offering were fully expended during the year ended December 31, 2018 including the remaining flow-through funds which were spent on the 2018 summer drill program at the Homestake Ridge project.

Exercise of Share Options

During the year ended December 31, 2018, 220,000 shares were issued as a result of share options being exercised with a weighted average exercise price of $0.91 for gross proceeds of $198. Attributed to these share options, fair value of $156 was transferred from the equity reserves and recorded against share capital.

Exercise of Warrants

During the year ended December 31, 2018, 15,000 shares were issued as a result of share purchase warrants being exercised with an exercise price of $1.40 for gross proceeds of $21. Attributed to these share purchase warrants, fair value of $12 was transferred from the equity reserves and recorded against share capital.

Other sources of funds

As at December 31, 2018, the other sources of funds potentially available to the Company are through the exercise of outstanding stock options with terms as follows:

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	850,000	$ .51	0.13	850,000	$ 0.51	0.13
Aug 17, 2020	960,000	1.30	1.63	960,000	1.30	1.63
June 21, 2021	2,195,000	2.63	2.47	2,195,000	2.63	2.47
Jan 10, 2022	440,000	3.22	3.03	440,000	3.22	3.03
May 5, 2022	65,000	3.04	3.35	65,000	3.04	3.35
June 20, 2023	795,000	1.42	4.47	397,500	1.42	4.47
June 26, 2023	900,000	1.42	4.49	450,000	1.42	4.49
	6,205,000	$ 1.85	2.62	5,357,500	$ 1.92	2.32

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

Of the 850,000 share options set to expire on February 17, 2019, 810,000 were exercised subsequent to December 31, 2018 for proceeds of $413 and the remaining 40,000 expired. In addition, 25,000 share options with an exercise price of $1.30 were exercised subsequent to year end for proceeds of $33.

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.

	Years ended December 31,	
	2018	2017
Universal Mineral Services Ltd. [1]		
Exploration and evaluation costs:		
Committee Bay	$ 510	$ 529
Homestake	136	352
Peru	179	136
Fees, salaries and other employee benefits	462	574
Insurance	1	2
Legal and professional fees	9	-
Marketing and investor relations	70	7
Office and administration	344	419
Project investigation costs	6	10
Regulatory, transfer agent and shareholder information	-	17
Total transactions for the period	$ 1,717	$ 2,046

1. Universal Mineral Services Ltd., ("UMS") is a private company with certain directors and officers in common. Pursuant to an agreement dated March 30, 2012 and as amended on December 30, 2015, UMS provides geological, financial and transactional advisory services as well as administrative services to the Company on an ongoing, cost recovery basis. Having these services available through UMS allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full time employees and engaging outside professional advisory firms less frequently.

   The outstanding balance owing at December 31, 2018 was $262 (December 31, 2017 – $179). In addition, the Company had $150 on deposit with UMS as at December 31, 2018 (December 31, 2017 - $150).

1.10 Subsequent events

See section 1.6/1.7

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. 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.

The Company does not have any provisions recorded for the years ended December 31, 2018 and 2017, other than that related to the reclamation obligations which are discussed below.

ii. 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.

The key assumptions on which the present value of the future estimated cash flows is based as at December 31, 2018 and 2017 are:

- Undiscounted cash flow for site reclamation of $2,545 (December 31, 2017 - $2,250)
- Expected timing of future cash flows is based on mining leases expiration, which is between 2026 and 2033
- Annual inflation rate 2% (December 31, 2017 - 2%)
- Risk-free interest rate 2.41% (December 31, 2017 - 2.26%)

1.12 Critical accounting estimates (continued)

iii. 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 value of the share-based options granted during the years ended December 31, 2018 and 2017 were estimated using the Black-Scholes option valuation model with the following assumptions:

	Years ended December 31,	
	2018	**2017**
Risk-free interest rate	1.97%	0.94%
Expected dividend yield	nil	nil
Share price volatility	67%	77%
Expected forfeiture rate	0%	0%
Expected life in years	4.36	4.34

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.

The Company's deferred tax assets and liabilities were determined using a future income tax rate in Canada of 27% and 29.5% in Peru.

1.13 Changes in accounting policies including initial adoption

The Company has adopted the following new accounting standards and policies during the year ended December 31, 2018:

Revenue Recognition

Effective January 1, 2018, the Company adopted 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 adoption of this standard did 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

Effective January 1, 2018, the Company adopted 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 adoption of this standard did 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.

Voluntary accounting policy change

Effective January 1, 2018 the Company elected to change its accounting policy for exploration and evaluation costs incurred subsequent to the acquisition of a mineral property interest. Previously the Company had capitalized these costs as part of mineral property interests in accordance with IFRS 6 which allows for mining exploration companies to either capitalize or expense such costs.

Management determined that expensing exploration and evaluation costs would provide more relevant information to many of its financial statements users, as it would allow for comparisons to be drawn against both its Canadian peers, many of which choose to expense such costs, as well as its American peers as the policy is more in line with United States Generally Accepted Accounting Policies ("US GAAP") requirements to expense costs, other than those incurred to acquire the right to explore a mineral property, until the economic viability of a project is established.

The Company will continue to capitalize the costs incurred to acquire the right to explore a mineral property until the right is lost or the value of the mineral property is determined to be impaired.

See note 3 (d) of the Company's December 31, 2018 consolidated financial statements for the Company's revised accounting policy on exploration and evaluation costs and mineral property interests.

As a result of this voluntary change in accounting policy, the Company has restated certain prior period amounts within the December 31, 2018 consolidated financial statements to be in accordance with this new policy. The impact on prior period amounts is outlined below:

Statements of Financial Position

As at January 1, 2017	As previously reported	Adjustment	Restated
Mineral property interests	58,815	(22,765)	36,050
Accumulated other comprehensive income	(29)	11	(18)
Deficit	11,743	22,754	34,497
As at December 31, 2017	**As previously reported**	**Adjustment**	**Restated**
Mineral property interests	95,986	(58,728)	37,258
Accumulated other comprehensive income	256	(196)	60
Deficit	12,073	58,924	70,997

1.13 Changes in accounting policies including initial adoption (continued)

Statements of Loss and Comprehensive Loss

Year ended December 31, 2017	As previously reported	Adjustment	Restated
Exploration and evaluation costs	$ -	$ 36,170	$ 36,170
Loss for the period	330	36,170	36,500
Unrealized currency (gain) loss on translation of foreign operations	285	(207)	78
Net comprehensive loss	615	35,963	36,578
Loss per share (basic and diluted)	$0.00	$0.48	$0.48

Statement of Cash Flows

Year ended December 31, 2017	As previously reported	Adjustment	Restated
Loss for the period	330	36,170	36,500
Share-based compensation	1,071	767	1,838
Depreciation of fixed assets	-	253	253
Changes in non-cash working capital			
Prepaid expenses and deposits	(901)	15	(886)
Accounts payable and accrued liabilities	140	139	279
Cash used in operating activities	(6,321)	(34,996)	(41,317)
Exploration and evaluation costs	(36,319)	36,319	-
Acquisition of mineral property interests	-	(1,323)	(1,323)
Cash used in investing activities	(36,222)	34,996	(1,226)

New and amended accounting standards not yet effective as at December 31, 2018 are summarized as follows:

Leases

In January 2016, the IASB published a new accounting standard, IFRS 16 - Leases ("IFRS 16") which supersedes IAS 17 - Leases. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset. Control is considered to exist if the customer has the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset during the term of the lease. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on balance sheet accounting model that is similar to the current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets.

The Company will adopt IFRS 16 on its effective date of January 1, 2019 retrospectively, with the cumulative effect of initially applying the standard as an adjustment to retained earnings and no restatement of comparative information. The Company will make the following elections under IFRS 16:

- to measure its right of use assets at amounts equal to the associated lease liabilities;
- to apply the available exemptions as permitted by IFRS 16 to recognize a lease expense on a straight line basis for short term leases (lease term of 12 months or less) and low value assets; and
- to apply the practical expedient whereby leases whose term ends within 12 months of the date of initial application would be accounted for in the same way as short term leases.

The Company does not expect the adoption of IFRS 16 to have a material impact on its financial statements. Due to the seasonality of the Company's exploration programs, many of its exploration contracts are short term in nature and therefore will be exempt for the recognition provisions of IFRS 16.

1.14 Financial instruments and other instruments

As at December 31, 2018, 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, other than the marketable securities, approximate their carrying values due to their short term to maturity. The Company's marketable securities, which were classified under level 1 of the fair value hierarchy, are measured at fair value using their quoted market price at period end.

The Company's financial instruments are exposed to certain financial risks including, credit risk, currency risks, liquidity risk, interest rate risk and capital risk. Details of the primary risks that the Company is exposed to 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 26, 2019: 91,222,816
Number of common shares issued and outstanding as at December 31, 2018: 90,387,816

Share based options as at March 26, 2019:

	Outstanding			Exercisable		
Expiry date	Number of options	Exercise price	Remaining contractual life (years)	Number of options	Exercise price	Remaining contractual life (years)
Aug 17, 2020	935,000	1.30	1.40	935,000	1.30	1.40
June 21, 2021	2,095,000	2.63	2.24	2,095,000	2.63	2.24
Jan 10, 2022	440,000	3.22	2.80	440,000	3.22	2.80
May 5, 2022	65,000	3.04	3.11	65,000	3.04	3.11
June 20, 2023	795,000	1.42	4.24	397,500	1.42	4.24
June 26, 2023	900,000	1.42	4.25	450,000	1.42	4.25
Feb 7, 2024	210,000	1.36	4.87	52,500	1.36	4.87
	5,440,000	$ 2.03	2.88	4,435,000	$ 2.17	2.54

There are no share purchase warrants outstanding as at March 26, 2019.

1.15 Other requirements (continued)

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, 2018 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.

As part of its annual evaluation process, management engaged a third party consultant to perform testing over the design and effectiveness of ICFR as at December 31, 2018. This testing was done under the supervision of the CEO and CFO to support management's evaluation of the key controls based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management concluded that the Company's ICFR was effective as of that date.

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 26, 2019

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, 2018.

(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 26, 2019

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, 2018.

(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 26, 2019

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, 2018 (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

Date: March 26, 2019

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, 2018 (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

Date: March 26, 2019

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our report dated March 26, 2019, relating to the consolidated financial statements of Auryn Resources Inc. and subsidiaries (the "Company") (which report expresses an unqualified opinion and includes an explanatory paragraph related to the Company's change in its method of accounting for exploration and evaluation costs on January 1, 2018 and retrospectively adjusted the 2017 financial statements, including the disclosure of the January 1, 2017 retrospectively adjusted consolidated statement of financial position), appearing in this Annual Report on Form 40-F of Auryn Resources Inc. for the year ended December 31, 2018.

/s/ Deloitte LLP

Chartered Professional Accountants
Vancouver, Canada
March 26, 2019

Exhibit 99.9

Rock solid resources.
Proven advice.™

CONSENT OF DAVID ROSS

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, 2018 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, 2018 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2018 (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 May 31, 2017 as amended on 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 as amended on October 23, 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 this 26th day of March, 2019.

Sincerely,

Signed *David Ross*

David Ross, M.Sc., P.Geo.

Exhibit 99.10

Rock solid resources.
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CONSENT OF PAUL CHAMOIS

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, 2018 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, 2018 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2018 (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 as amended on October 23, 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 this 26th day of March, 2019.

Sincerely,

Signed *Paul Chamois*

Paul Chamois, M.Sc.(A), P.Geo

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, 2018 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, 2018 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2018 (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 Sombrero Project, Ayacucho Department, Peru" dated and effective March 1, 2019;

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 26th day of March, 2019.

Sincerely,

Signed "Andrew Turner"

ANDREW TURNER, B.Sc., P. Geol

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, 2018 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, 2018 (the "**AIF**"), and the Company's Management Discussion and Analysis for the year ended December 31, 2018 (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 26th day of March, 2019.

Sincerely,

Signed "Michael Henrichsen"

MICHAEL HENRICHSEN, P.Geo