



TSX : **AUG** | NYSE American : **AUG**



Discovery is Our Business

The background of the slide is a dark, high-contrast photograph of a mining site. In the foreground, there is a large pile of dark, jagged rocks. Two prominent rocks are highlighted: one is bright yellow and the other is bright orange. In the background, the silhouette of a mining machine with a long boom is visible against a dark sky.

May 2020

Cautionary Notes



Forward Looking Information and Additional Cautionary Language

This document has been prepared by AuryN Resources Inc. (the "Company") to summarize the Company's preliminary economic assessment for its Homestake Ridge Project. Because it is a high level summary presentation, the information contained herein cannot contain all the information that should be reviewed before making an investment decision. As noted below, the information herein is qualified by the more detailed information contained in the Company's continuous disclosure record found at www.sedar.com and at www.sec.gov. No securities regulatory authority has in any way passed on the merits of this presentation nor any securities referred herein.

The Company cautions that the PEA is preliminary in nature in that it includes Inferred Mineral Resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The PEA was prepared in accordance with National Instrument 43-101 ("NI 43-101") by MineFill Services Inc. of Seattle, WA with other contributors including Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd. (SLR), (QP for updated mineral resource estimate) and One-Eighty Consulting Group (environmental, permitting and social). The Company plans to file the PEA on SEDAR at www.sedar.com within 45 days in accordance with NI 43-101.

Certain information contained in this presentation constitutes forward-looking information or forward-looking statements within the meaning of Canadian or U.S. securities laws ("forward-looking statements"). All statements in this presentation, other than statements of historical fact, which address events, results, outcomes or developments that the Company expects to occur are forward-looking statements. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". More particularly and without restriction, this presentation contains forward-looking statements and information about the economic analyses for the Homestake Ridge Gold Project and its potential for development and expansion, the anticipated IRR and NPV for the project, capital and operating costs, processing and recovery estimates and strategies, proposed mining method and development plans, mineral resource estimates and statements as to management's expectations with respect to, among other things, the matters and activities contemplated in this presentation.

Such forward looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The assumptions made by the Company in preparing the forward looking statements contained in this presentation, which may prove to be incorrect, include, but are not limited to: the specific assumptions set forth above and in the Technical Report; that the Company is able to develop the property in the manner set out in the Technical Report; that the Company is able to advance the property through to feasibility; that if viable, the Company is able to obtain all necessary permits to develop the mine on the property; that the Company is able to complete the consultation with the Indigenous people in the area of that Homestake Ridge Gold Project; that the exchange rate between the Canadian dollar, and the United States dollar remain consistent with current levels or as set out in this presentation; that prices for gold and silver remain consistent with the Company's expectations; that prices for key mining supplies, including labour costs and consumables, remain consistent with the Company's current expectations; that Company's current estimates of mineral resources, mineral grades and mineral recovery are accurate; and that there are no material variations in the current tax and regulatory environment. Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include: availability of financing to fund the Company's exploration and development activities, the ability of the Company's exploration program to identify and expand mineral resources, operational risks in exploration and development for gold and silver, the Company's ability to realize the PEA, delays or changes in plans with respect to exploration or development projects or capital expenditures, uncertainty as to calculation of mineral resources, changes in commodity and power prices, changes in interest and currency exchange rates, the ability to attract and retain qualified personnel, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral resources), changes in development or mining plans due to changes in logistical, technical or other factors, title defects, government approvals and permits, cost escalation, changes in general economic conditions or conditions in the financial markets, environmental regulation, operating hazards and risks, delays, taxation rules, competition, public health crises such as the COVID-19 pandemic and other uninsurable risks, liquidity risk, share price volatility, dilution and future sales of common shares, aboriginal claims and consultation, cybersecurity threats, climate change, delays and other risks described in the Company's documents filed with Canadian and U.S. securities regulatory authorities.

Cautionary Notes (continued)



Readers should refer to the risks discussed in the Company's Annual Information Form and MD&A for the year ended December 31, 2019 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. Readers should not place undue reliance on forward looking statements.

These risks include project title risks. Aury holds certain of its interests in Peru through Corisur Peru SAC, which controls (among other) certain licenses (including the Huilacollo and Baños del Indio projects) that are located within a special legal zone which runs 50km back from the Peruvian border. As a non-Peruvian company, Aury'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 Aury is in the process of submitting its applications with respect to the approval and does not currently foresee any legal reason why it would be denied the approval, some risk of denial or delay should be assumed to exist.

Michael Henrichsen (Chief Operating Officer), P. Geo is the QP who assumes responsibility for the technical contents of this Presentation.

Cautionary note to United States investors concerning estimates of measured, indicated and inferred resources estimates

This presentation uses the terms "indicated mineral resource" and "inferred mineral resource", which are Canadian mining terms as defined in and required to be disclosed in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects, which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Standards"), adopted by the CIM Council, as amended. However, these terms are not defined terms under Industry Guide 7 ("Industry Guide 7") under the United States Securities Act of 1933, as amended, and, until recently, have not been permitted to be used in reports and registration statements filed with the U.S. Securities and Exchange Commission (the "SEC"). The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7.

United States investors are cautioned that there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "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 "indicated mineral resources" and "inferred mineral resources", investors should not 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 "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will be economically or legally mineable. Further, "inferred mineral 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 mineral resources" exist. In accordance with Canadian securities laws, 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. In addition, United States investors are cautioned that a preliminary economic assessment cannot support an estimate of either "proven mineral reserves" or "probably mineral reserves" and that no feasibility studies have been completed on the Company's mineral properties.

Accordingly, information contained in this presentation describing the Company's 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.

Pursuing world-class deposits in the Americas

Mature exploration portfolio

Entering the drilling phase for these discovery opportunities

Experienced, Balanced Management Team



Management

Ivan Bebek, Co-Founder – Executive Chairman, Director

Shawn Wallace, Co-Founder – President, CEO & Director

Michael Henrichsen, MSc – COO & Chief Geologist

Stacy Rowa, CPA, CA – CFO

Russell Starr – SVP Corporate Finance

Directors

Ivan Bebek

Shawn Wallace

Michael Kosowan, M.A.Sc, P.Eng

Antonio Arribas, PhD, MSc

Steve Cook, LLB

Gordon J. Fretwell, LLB

Jeffery Mason, CPA

Record of Success

ASANKOGOLD *Producing*
(Formerly Keegan Resources)

Clayden
RESOURCES *SOLD*
Sold for \$205 million to Agnico Eagle in 2014



Exploring

Exploring a Tier-One Exploration Portfolio



- ✓ **Raised over \$100 Million CDN since 2014 (approx. 80% went into the ground)**
- ✓ **Built a world-class technical team composed of former global experts from majors**
- ✓ **Identified three tier-one precious and base metal opportunities in the Americas**

World-Class, Multidisciplinary Technical Team



Michael Henrichsen

Chief Operating Officer/ Chief Geologist

Former Global Structural Geologist
Newmont

David Smithson

VP Exploration

Former Global Mapper/ Geologist Newmont;
Technical Lead at Cayden Resources

Christian Rios

VP Operations, Peru

Former Vice President of
Exploration at Bear Creek Mining

Antonio Arribas, PhD, MSc Director

Former Chief Geologist
Newmont, Former VP
Geological Sciences BHP
Billiton

Dan McCoy, PhD Technical Advisor

Former Chief Geologist at
Cayden Resources and
Keegan Resources

Miles McAlister Technical Advisor

Former Exploration &
Business Development
Manager for Newmont
(Africa/Europe)

Miguel Cardozo Technical Advisor

Prominent Peruvian
Exploration Specialist

Kim Cook Geophysicist

Former
Global
Geophysicist
Newmont &
Anglo

Mike McMillan

Research Inversions Geophysicist (CGI – UBC)

Former Global Geophysicist
Newmont

Nigel Radford

Geochemist

Former Chief
Geochemist Newmont

Ralph Stea

Quaternary Geologist

Former Surficial Geologist &
Geochemist with Nova Scotia
Department of Natural Resources

Jason Quigley

Aboriginal and Regulatory Affairs

Formerly ran the
Canadian Environmental
Assessment Agency for
Western Canada

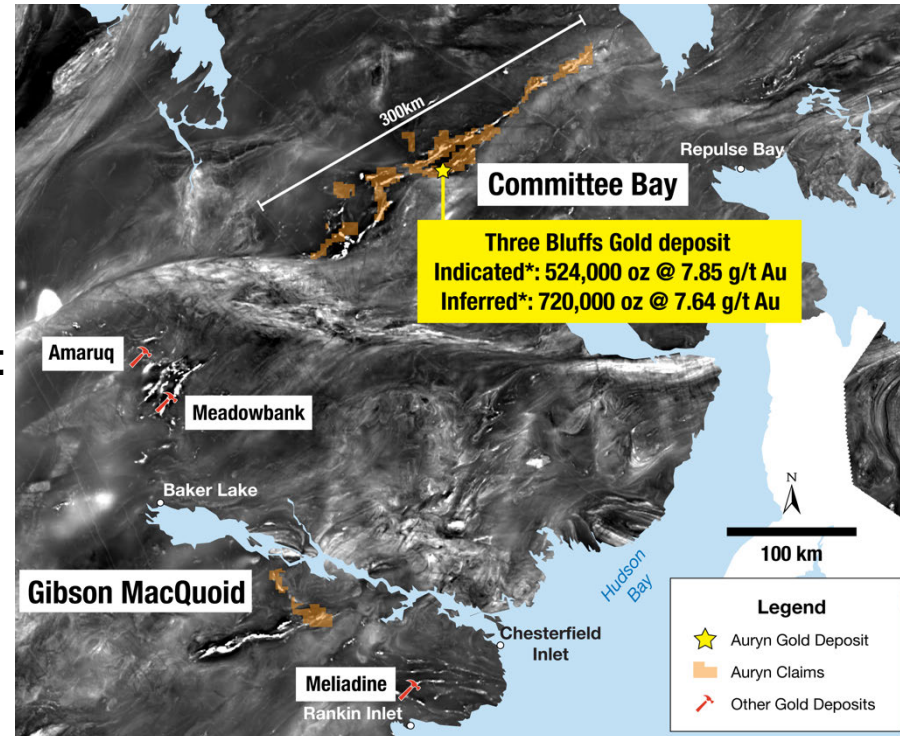
Former Employers of the Technical Team



300km High-Grade Gold Belt

- \$60 million spent to-date by Auryn
- Numerous high-grade gold discoveries identified along 300km land position
- **Major 2019 targeting advancement through geophysics**
- Use of machine learning

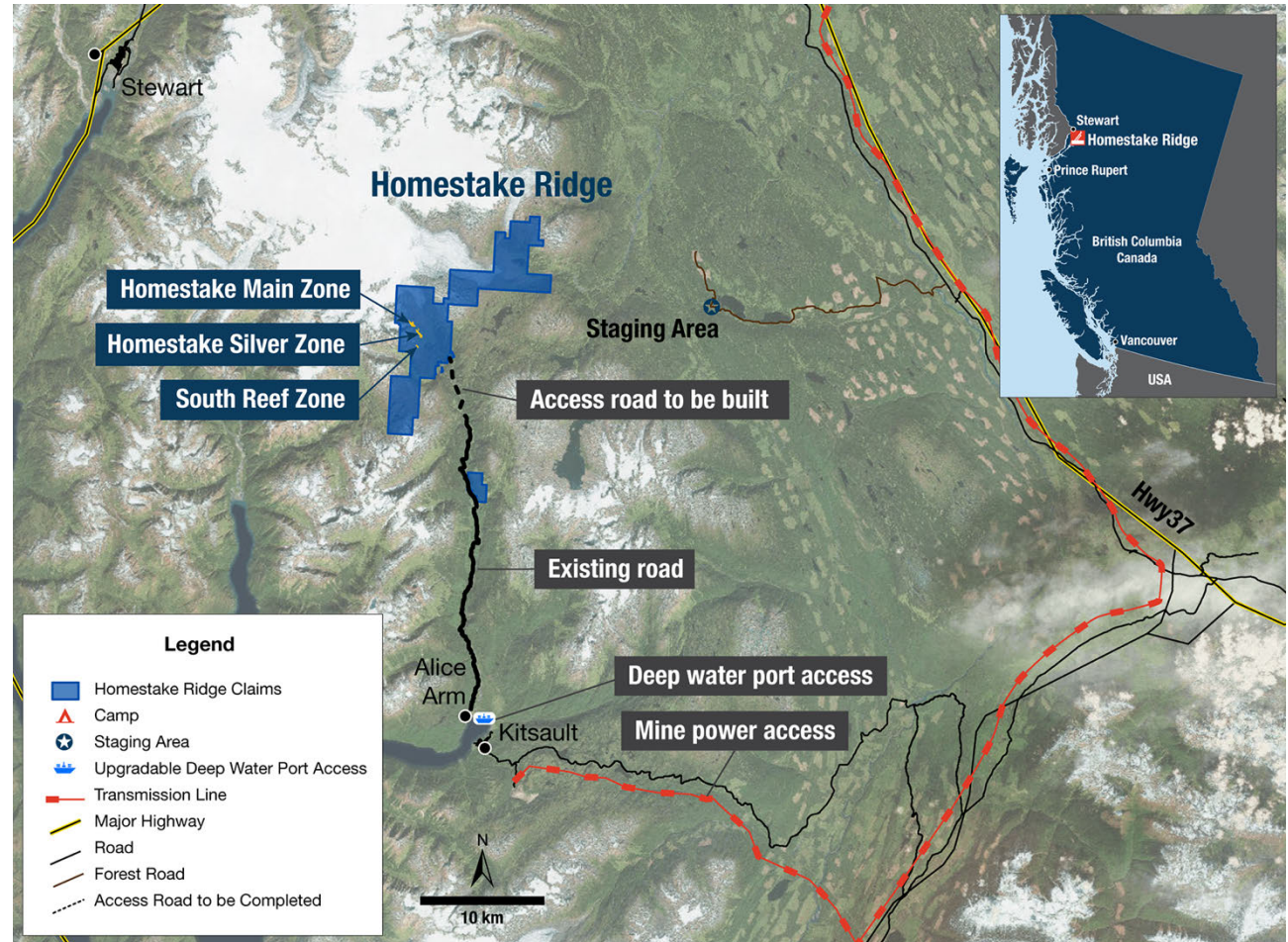
* Refer to NI43- 101 report dated May 31, 2017 as amended October 23, 2017 filed under Auryn's profile at www.sedar.com



Homestake Ridge – PEA and Updated Mineral Resource Estimate

- **High-grade gold-silver deposit** located within the Golden Triangle in Central BC
 - **Indicated resource*:** 166,000 oz @ 7.02 g/t Au, 1.8M oz @ 74.8 g/t Ag
 - **Inferred resource*:** 816,700 oz @ 4.58 g/t Au, 17.8M oz @ 100 g/t Ag

- **Auryn Milestones:**
 - PEA released on April 15th, 2020
 - Considerably improved metallurgy
 - Discovered South Reef Expansion in 2017
 - Drilled South Reef Expansion



* The Company plans to file the PEA on SEDAR at www.sedar.com within 45 days in accordance with NI 43-101.

Homestake Ridge Project PEA Summary

Mine Plan Completed at \$1,300 Au – 900 Tonnes per Day

NPV 5%

US\$108M

after-tax at \$1,350/oz gold

US\$173M

after-tax at \$1,620/oz gold

IRR

23.6%

after-tax at \$1,350/oz gold

32%

after-tax at \$1,620/oz gold

**Pre-Production
CAPEX**

US\$88M

**LOM Production
13 Year Mine Life**

**590K oz
AuEq**

**Average LOM
Production/yr**

45,400 AuEq oz

Peak Production year 3
88,660 oz of AuEq ounces

**Average Diluted
Head Grade**

**6.42 g/t
AuEq**

Peruvian Projects

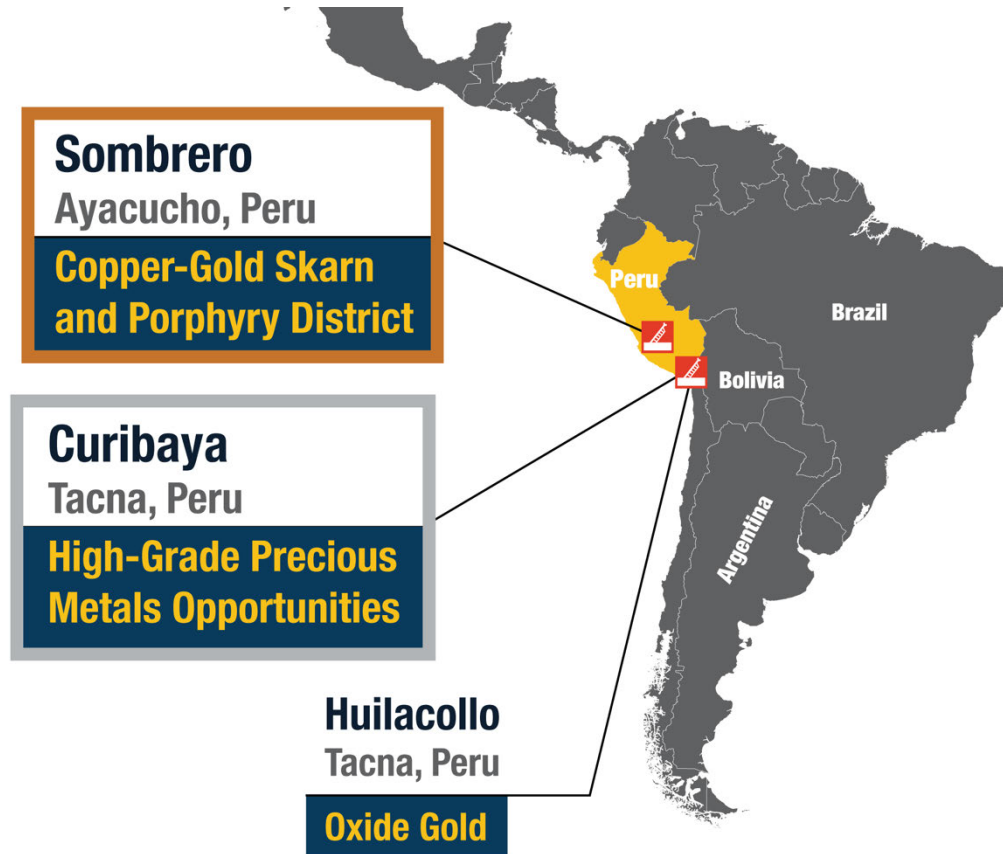
Sombrero

- Multiple high-grade skarn and porphyry targets
- **“Sombrero is the best pre-drilling project many of us have seen in our careers.”**

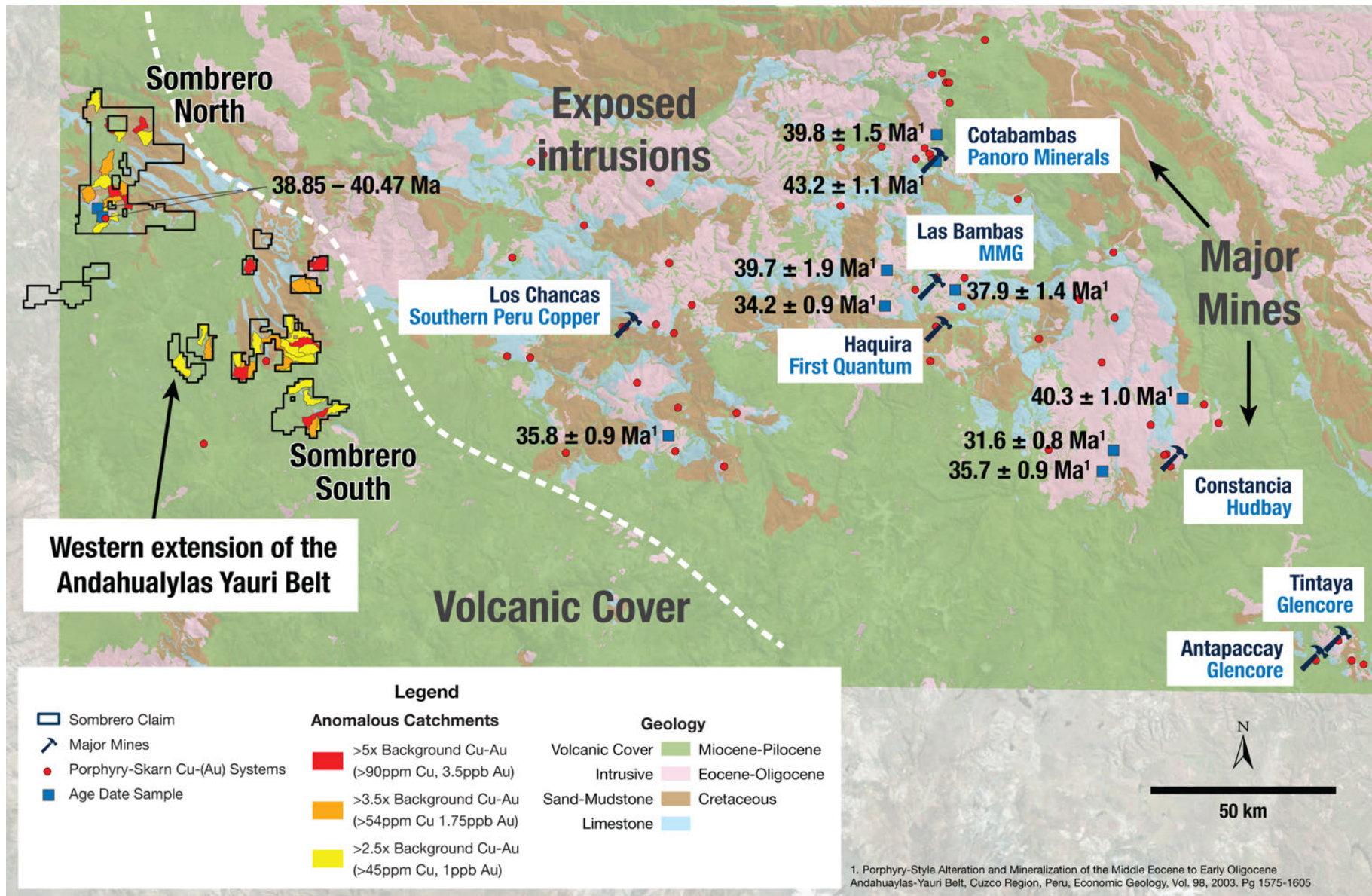
Michael Henrichsen, COO & Chief Geologist

Curibaya

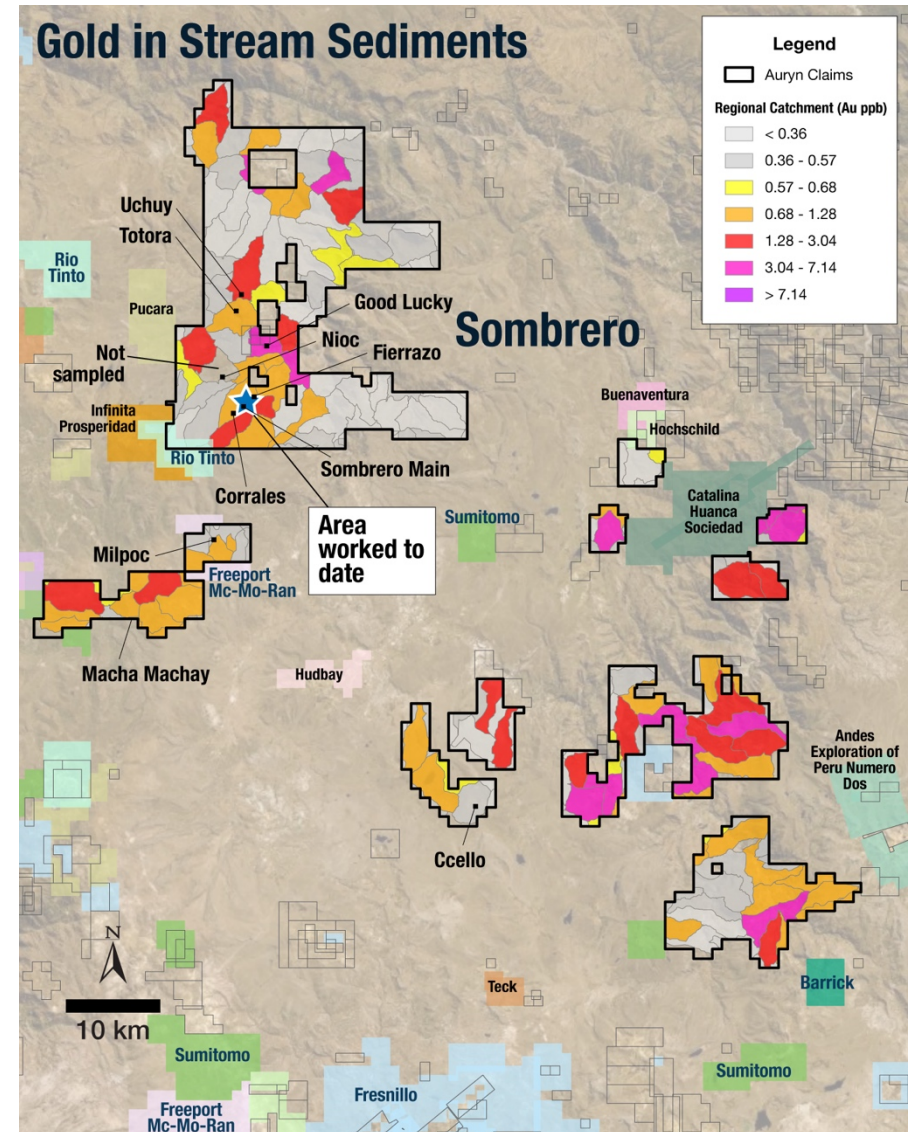
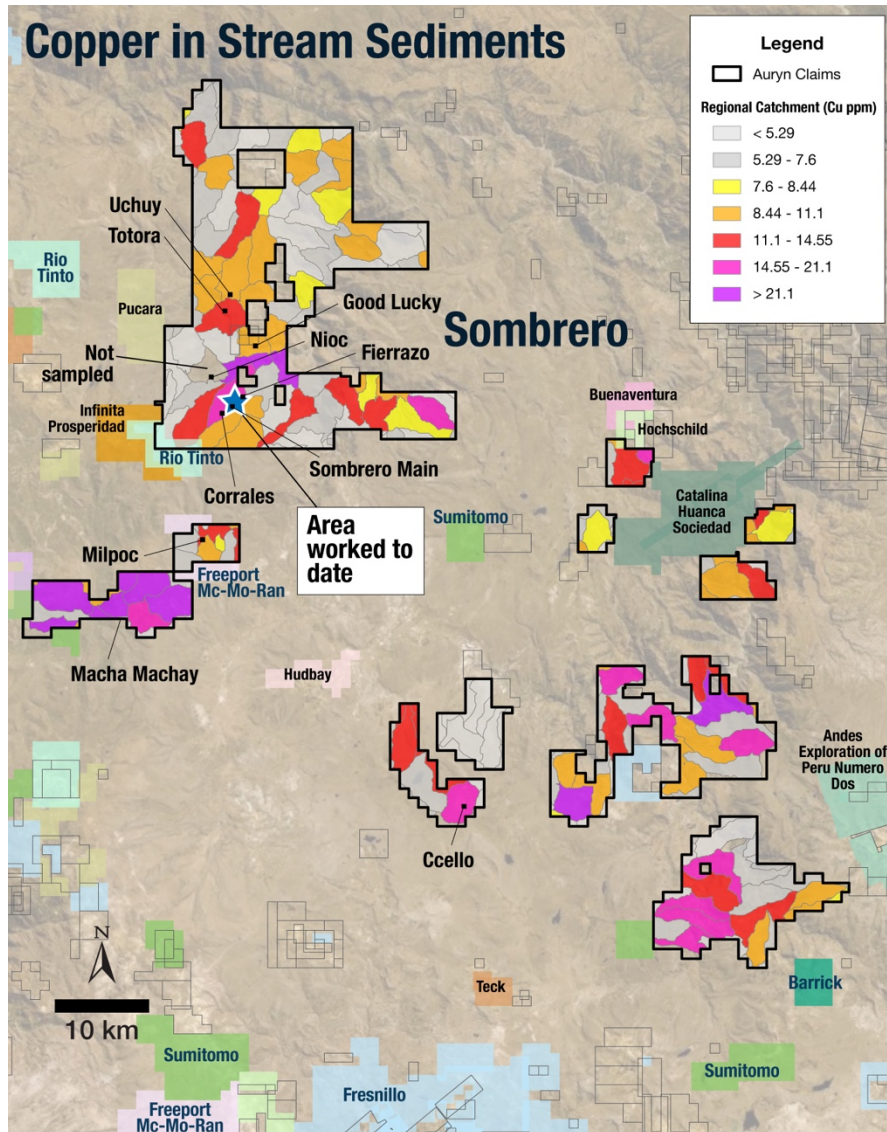
- Epithermal low sulphidation
- High-grade silver, gold & copper on surface within a world-class epithermal/porphyry belt



Sombrero – Discovering the Western Half of the Andahuaylas-Yauri Belt



130,000 Hectares with Copper and Gold in Stream Sediments



Result of screening 8,000 km²

Exceptional Infrastructure

Paved Roads



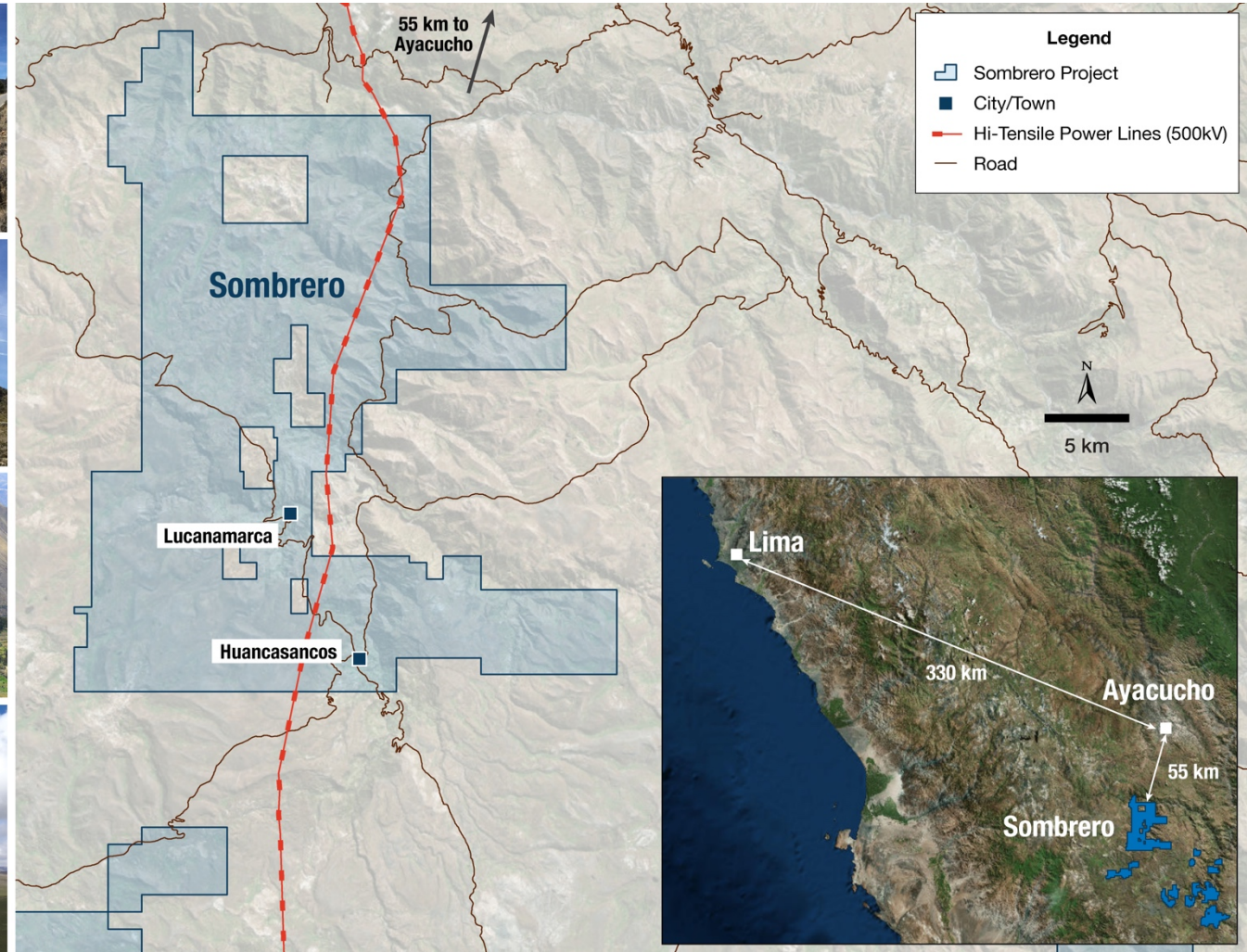
Hi-Tensile Power Lines



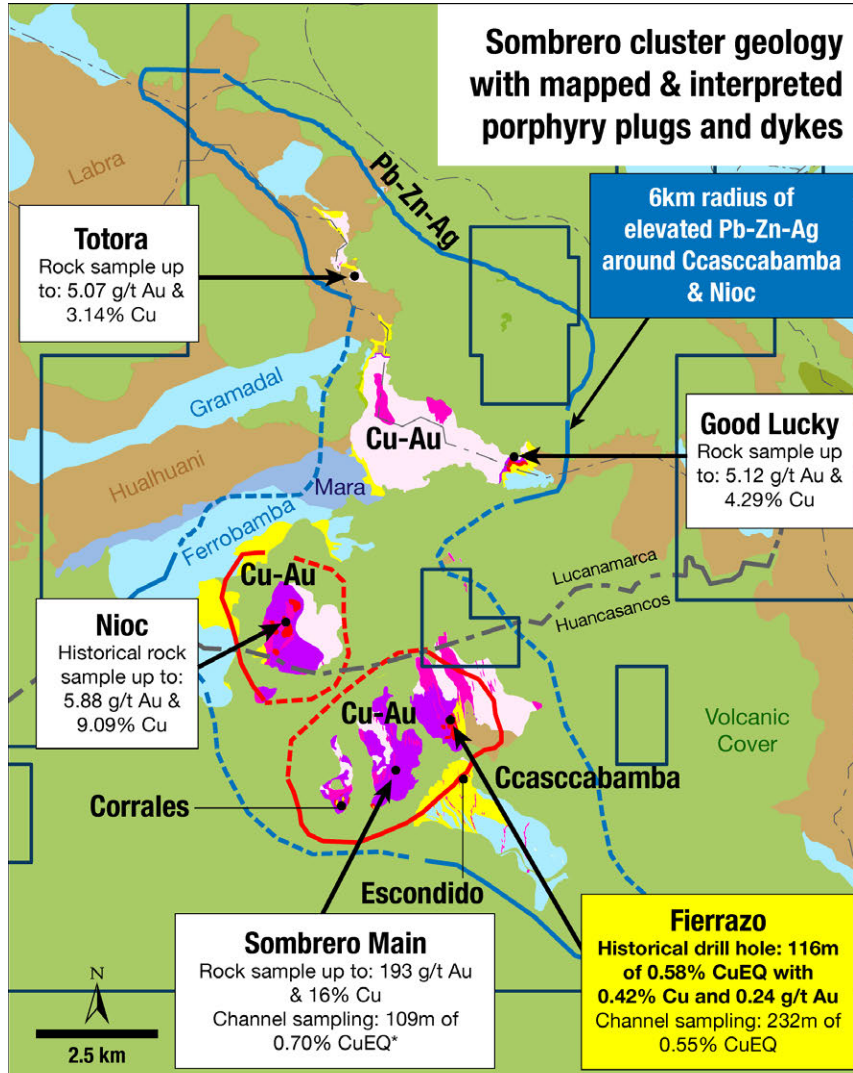
2 Nearby Towns



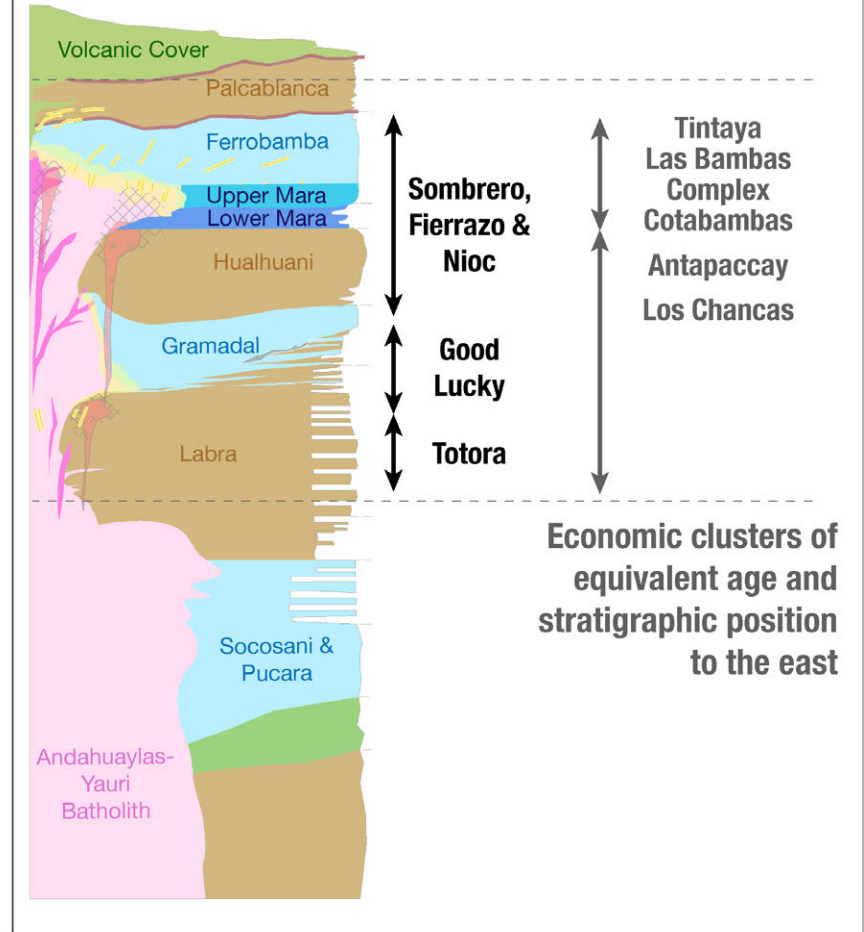
Moderate Terrain - 3900m Elevation



18km x 6km Geochemical Footprint – Analogous Geology to Nearby Major Mines



The Sombbrero Cluster Stratigraphy

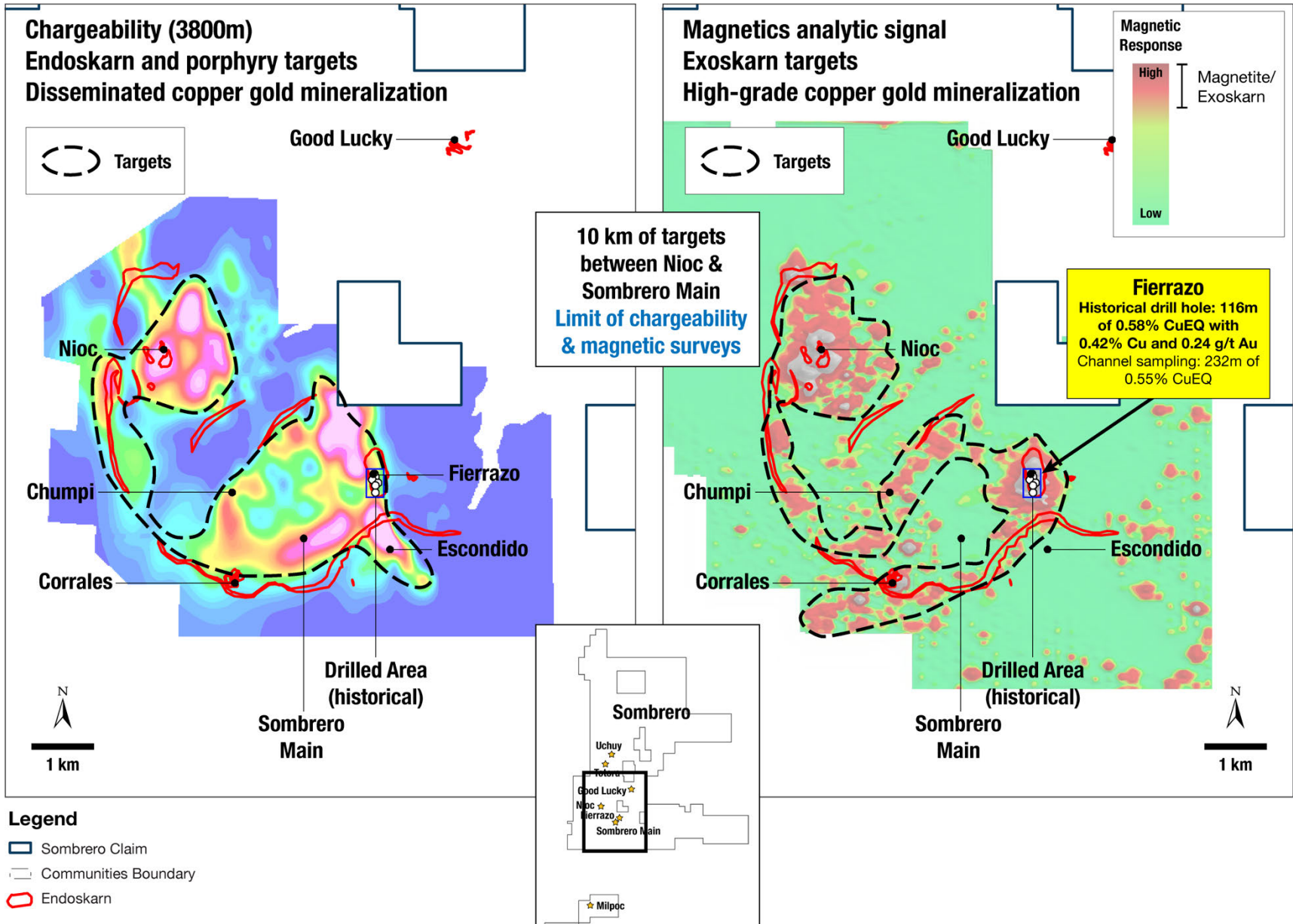


Legend

- Sombbrero Claim
- Communities Boundary
- Intrusive Porphyritic
- Exoskarn
- Endoskarn
- Marble & Wollastonite

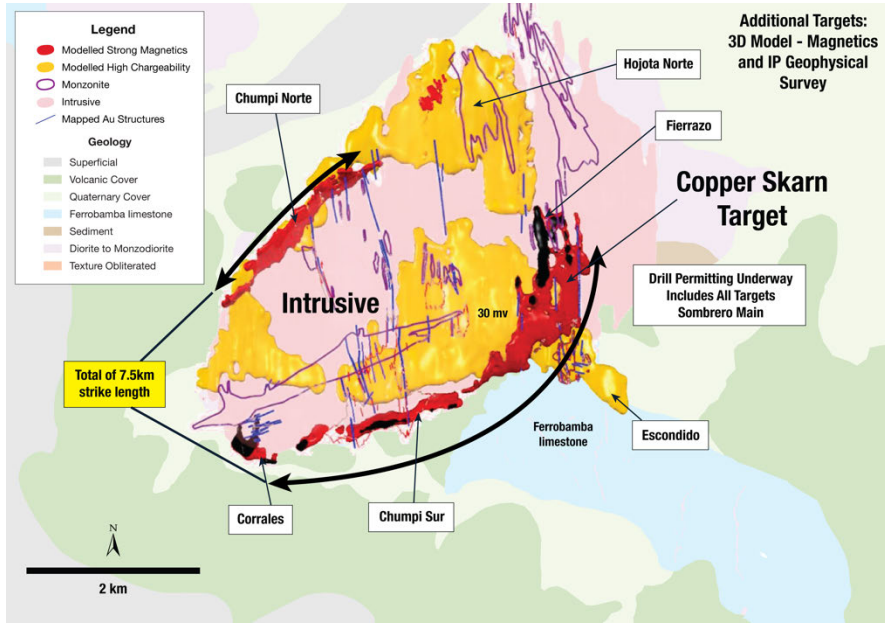
- Cu-Au** ICP 3x background pXRF
- Mapped (Au > 3ppb) (Cu > 46ppm)
- Interpreted (Cu > 38ppm) (Au < DL)
- Zn-Pb** pXRF >2.5x background
- Mapped (Zn > 98ppm)
- Interpreted (Pb > 15ppm)

Sombrero Chargeability & Magnetic Target Areas

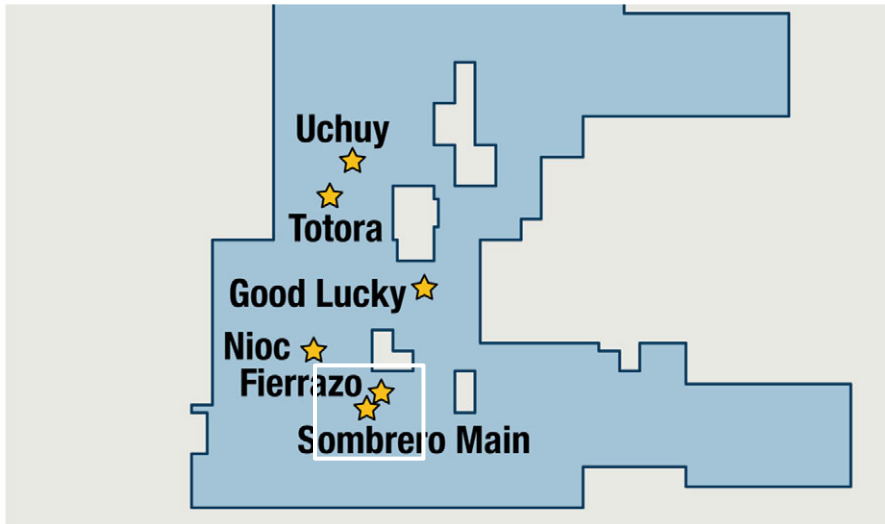
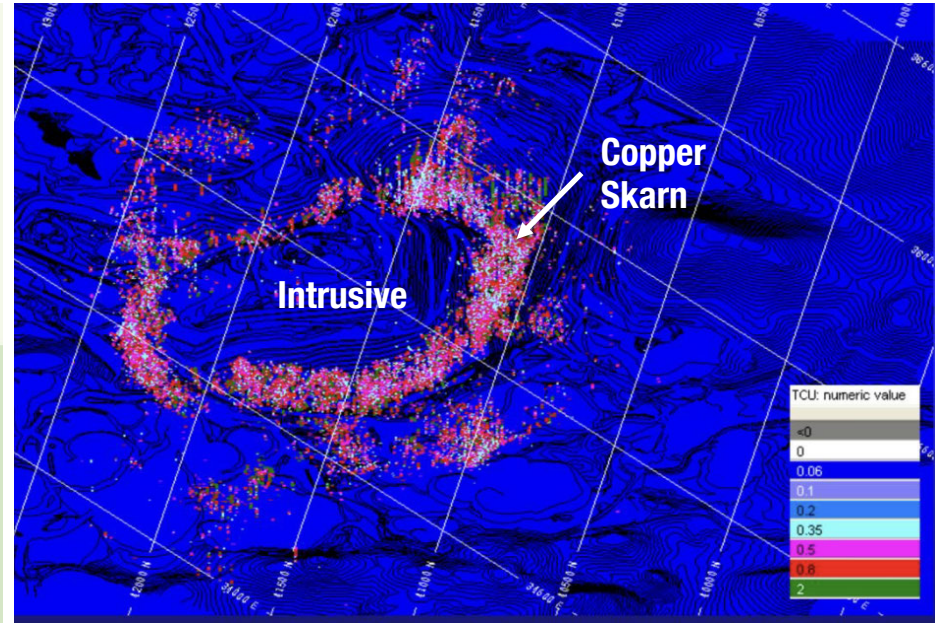


Sombrero Main Target vs. Tintaya Deposit

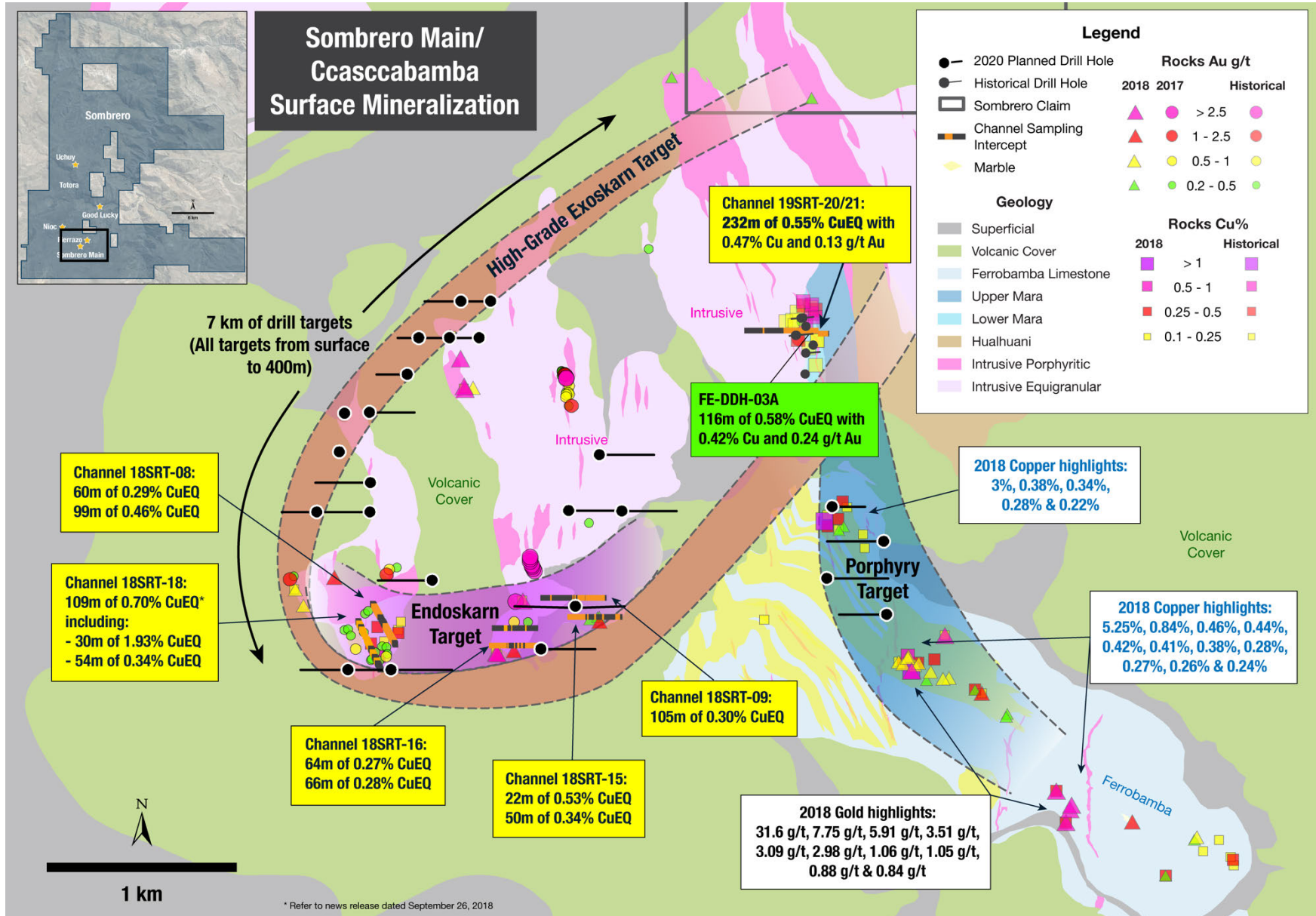
Sombrero Main



Tintaya



Sombrero Main/Fierrazo – Highlights/Drill Plan



Fierrazo Historical Core – Exoskarn and Endoskarn

Exoskarn – Sulphide Mineralization: Drill Hole FE-DDH-03A

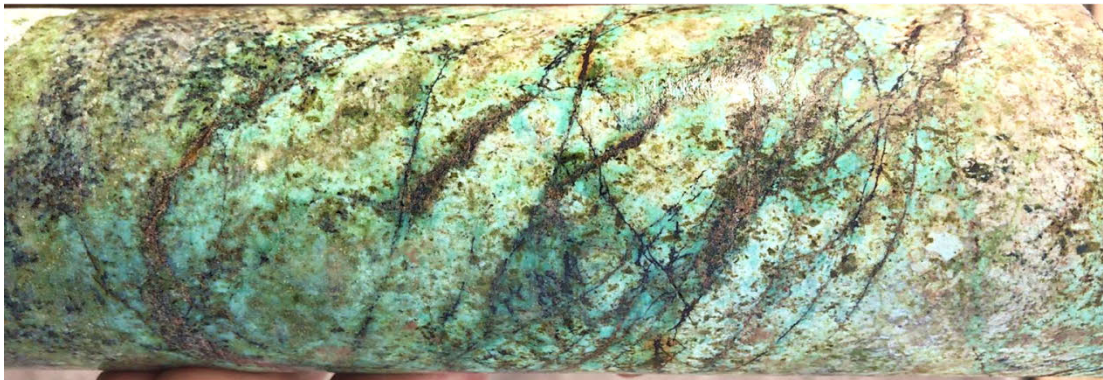
64-98m: 34m of 0.25% CuEQ (0.20% Cu and 0.09 g/t Au) Mixed Sulphide Zone in Magnetite Exoskarn (Upper Mara).
Coincident Magnetic and Conductivity Responses



At 62m: 1.35% Cu and 0.54 g/t Au Massive magnetite with disseminated pyrite in Sulphide Zone.

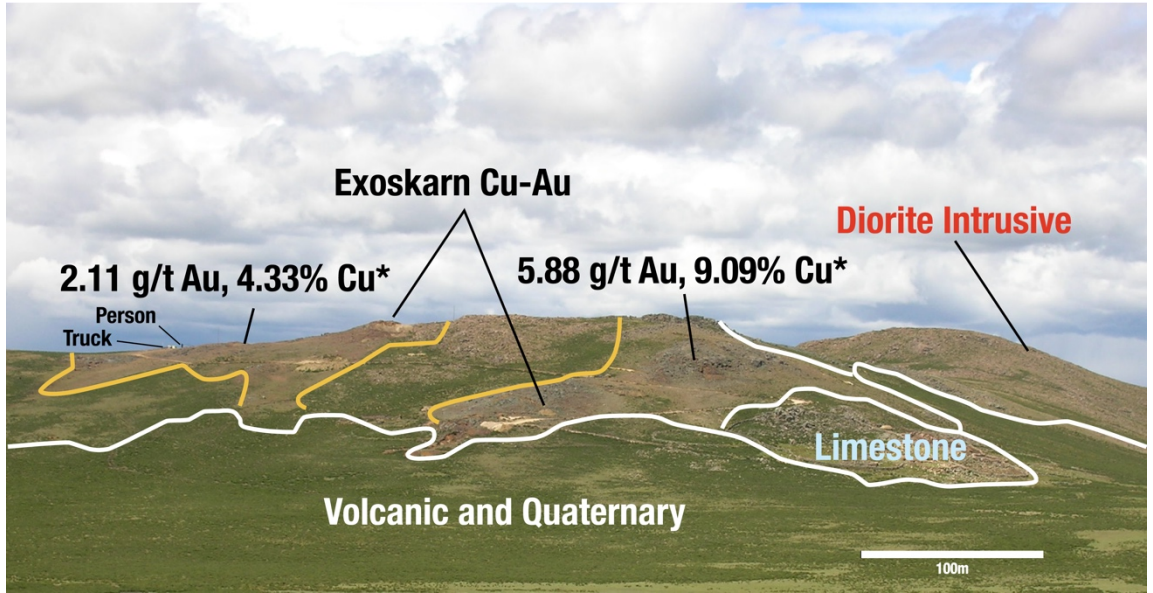
Endoskarn – Oxide Mineralization Ccasccabamba Diorite Sill: Drill Hole FE-DDH-03B

30.4-51.4m: 21m of 0.50% CuEQ (0.50% Cu and 0.01 g/t Au) Oxide Endoskarn mineralization in Ccasccabamba Diorite Sill.

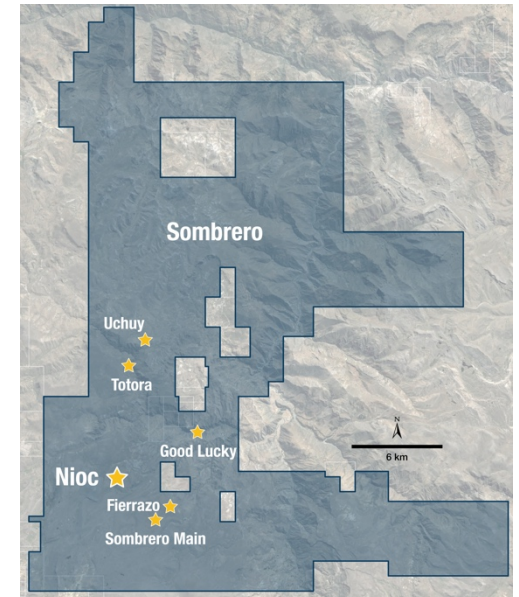


At 33m: 1.32% Cu and 0.03 g/t Au in Ccasccabamba – Hematite vein stockworks with malachite staining at their margins.

Nioc – High-Grade Copper-Gold

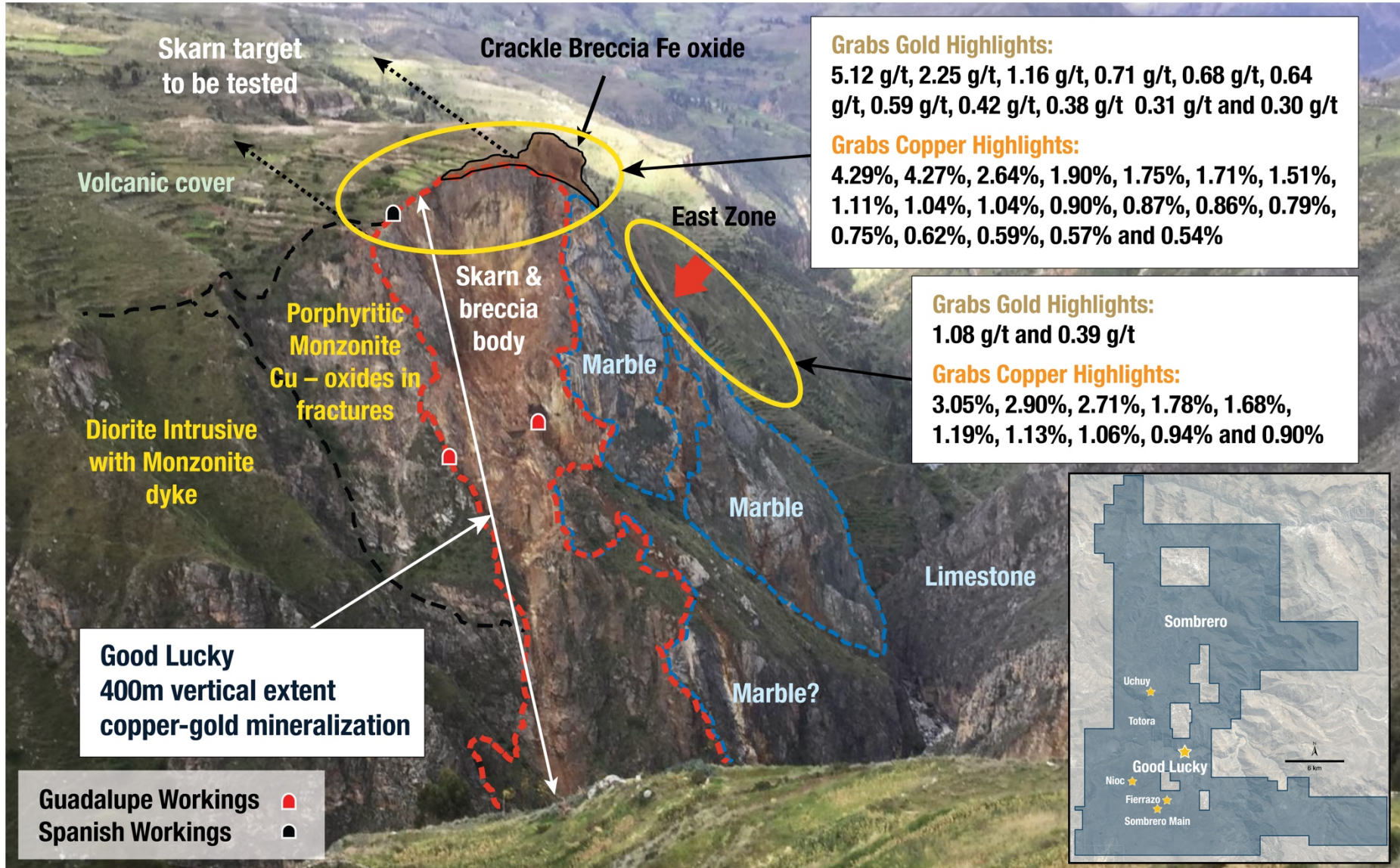


- **Next target to be brought to drill ready stage at Sombrero**
- **Community agreements underway**
- Historical high-grade **copper-gold skarn** and porphyry mineralization sampled



* Grab samples collected by Alturas Minerals, refer to 43-101 report dated June 2010 as filed under Alturas Minerals' Sedar profile at www.sedar.com

Good Lucky – Exposed Skarn, Historical Mining Adits



Grabs Gold Highlights:
 5.12 g/t, 2.25 g/t, 1.16 g/t, 0.71 g/t, 0.68 g/t, 0.64 g/t, 0.59 g/t, 0.42 g/t, 0.38 g/t, 0.31 g/t and 0.30 g/t

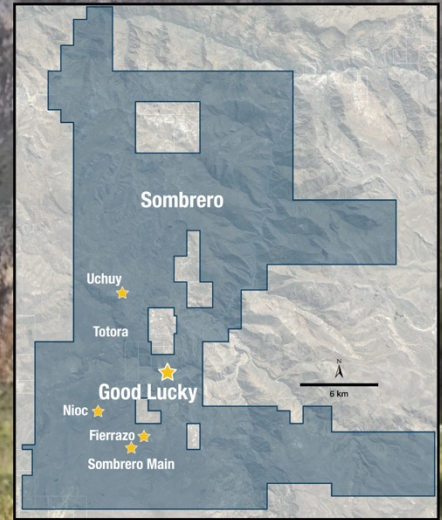
Grabs Copper Highlights:
 4.29%, 4.27%, 2.64%, 1.90%, 1.75%, 1.71%, 1.51%, 1.11%, 1.04%, 1.04%, 0.90%, 0.87%, 0.86%, 0.79%, 0.75%, 0.62%, 0.59%, 0.57% and 0.54%

Grabs Gold Highlights:
 1.08 g/t and 0.39 g/t

Grabs Copper Highlights:
 3.05%, 2.90%, 2.71%, 1.78%, 1.68%, 1.19%, 1.13%, 1.06%, 0.94% and 0.90%

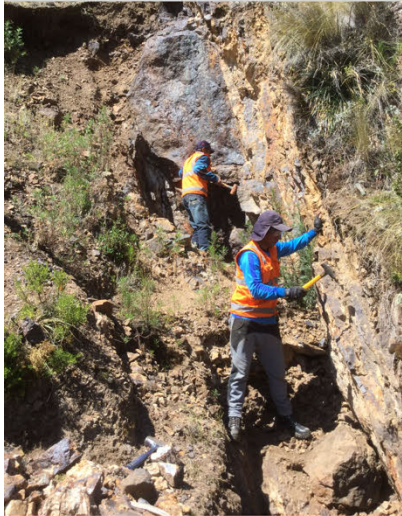
Good Lucky
 400m vertical extent
 copper-gold mineralization

Guadalupe Workings
Spanish Workings



Totora – Significant Porphyry Opportunity

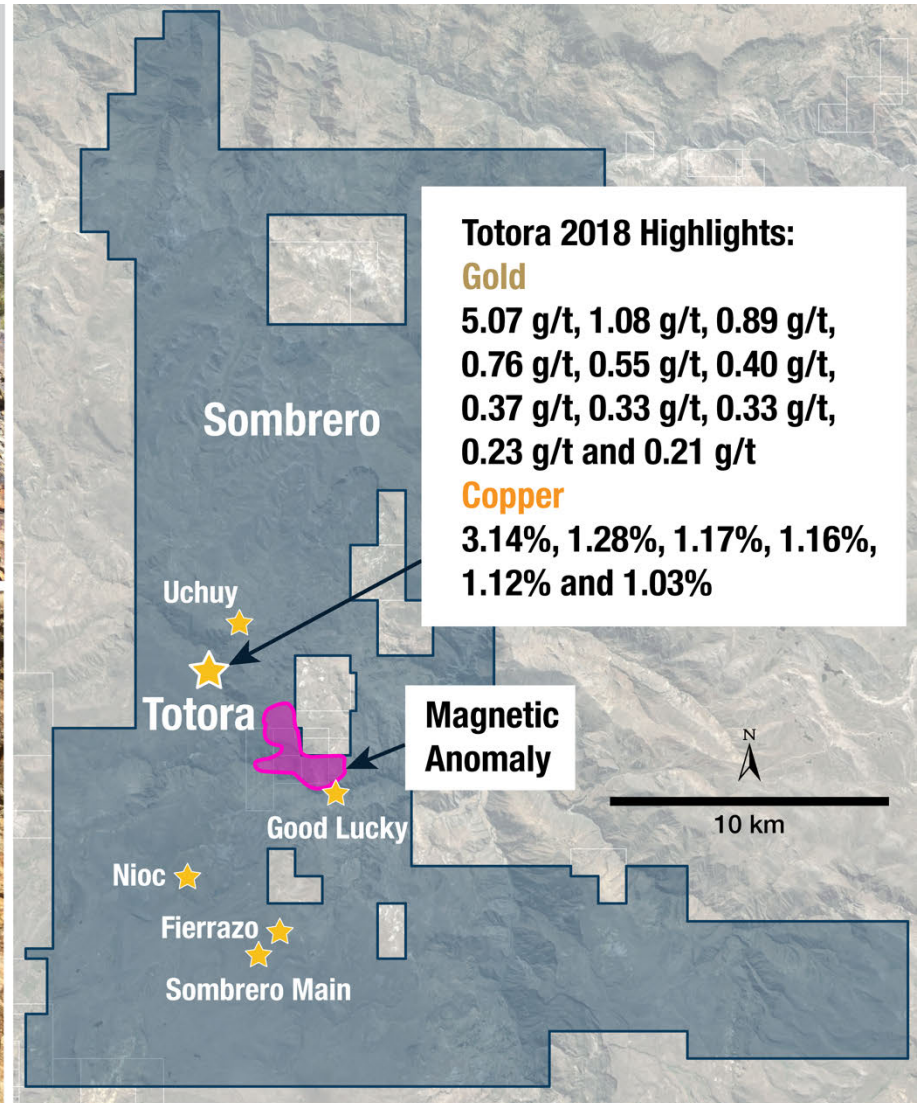
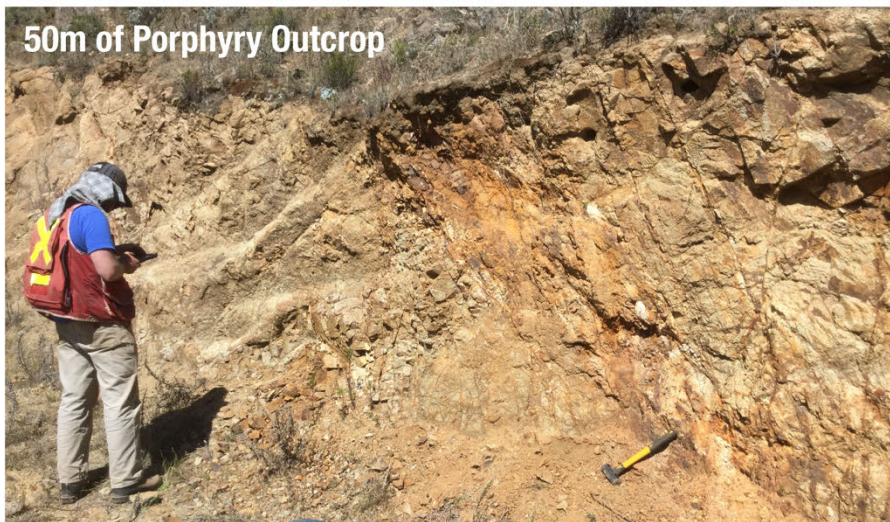
High-grade structure



Altered & brecciated porphyry dyke confirmed porphyry potential in district



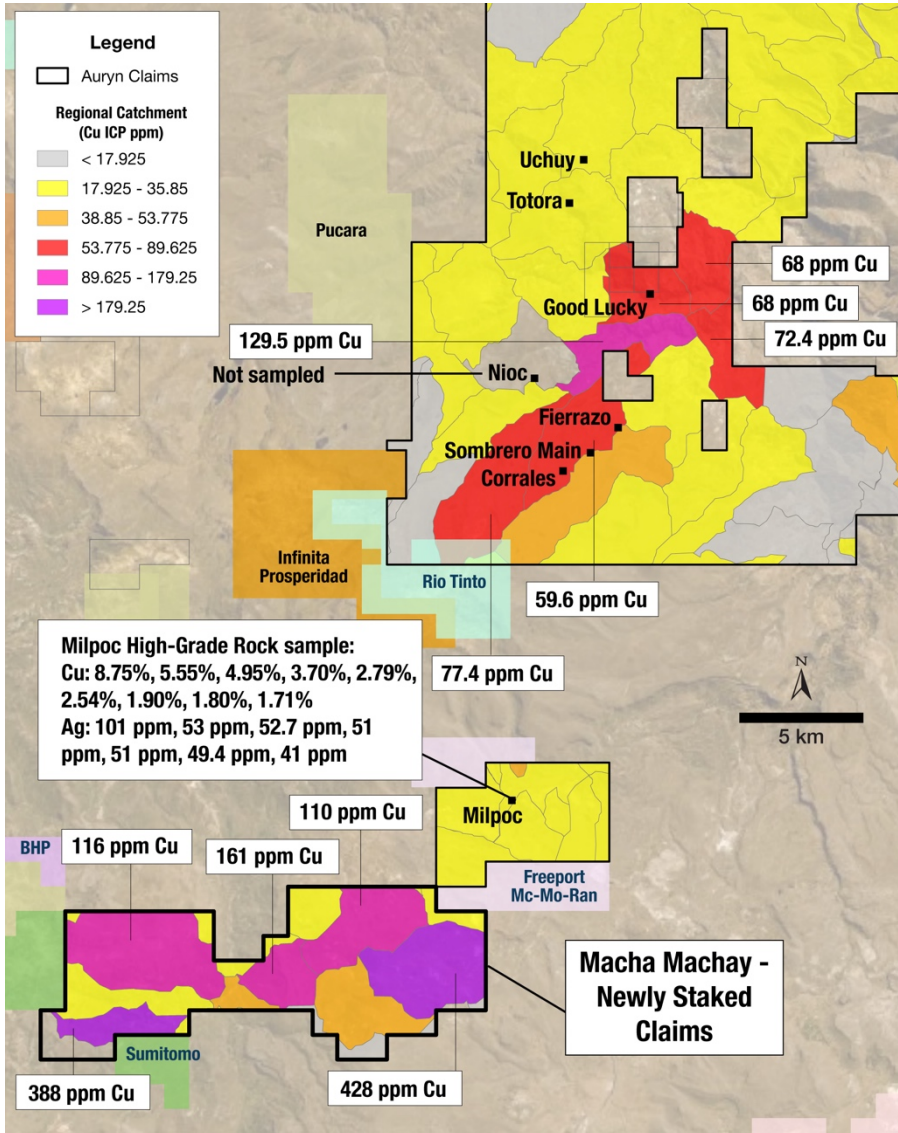
50m of Porphyry Outcrop



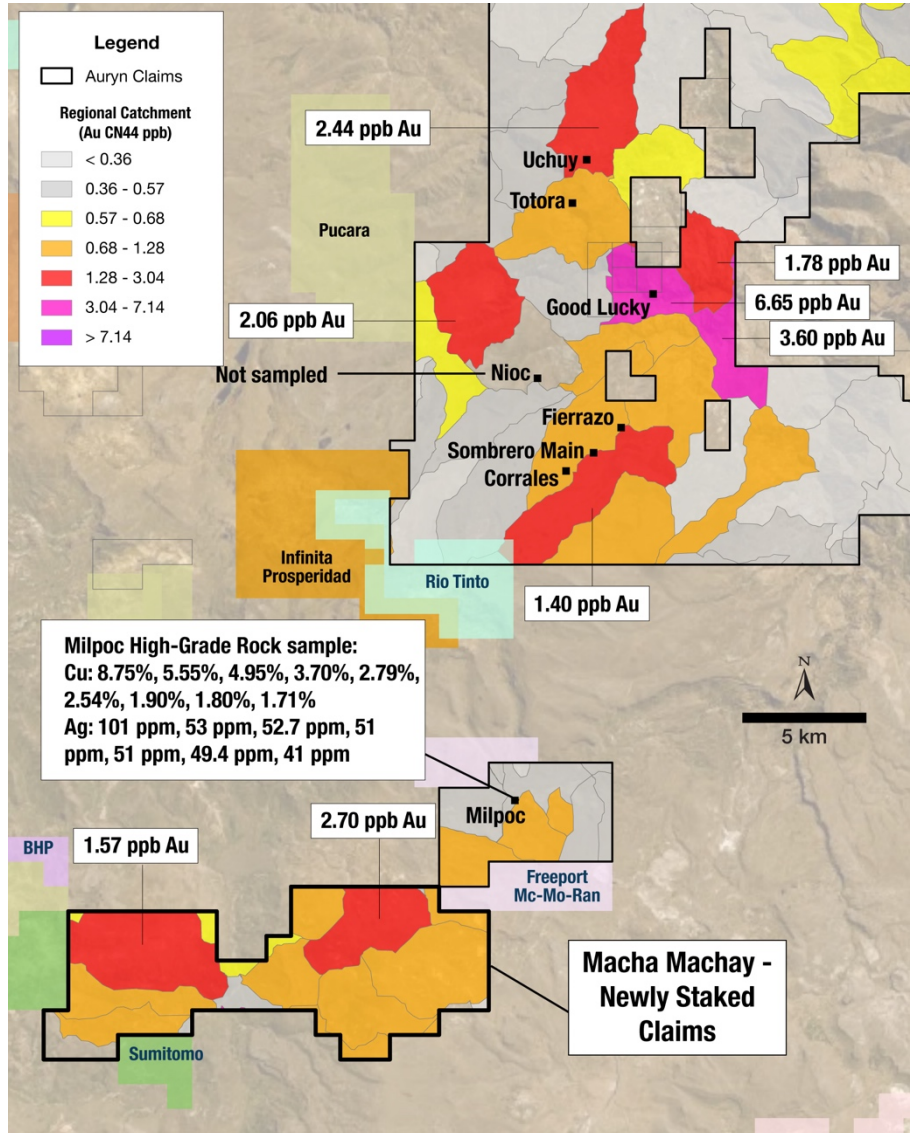
Macha Machay – Copper and Gold in Stream Sediments

High Priority New Claims – Jan 2020 Surface Work

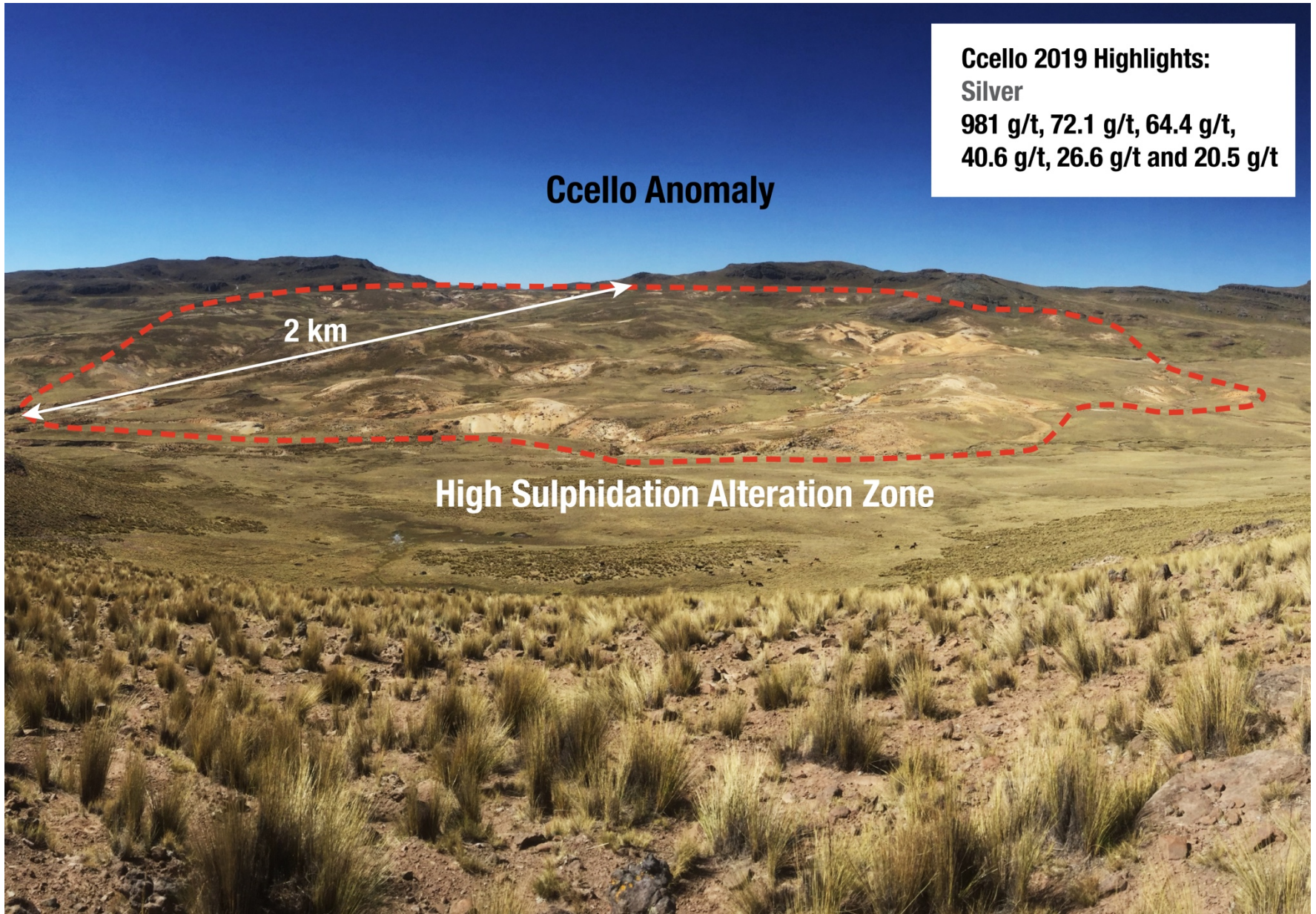
Copper ICP: Highest Copper Value in the 7,000 km²



Gold CN44: Values Comparable to Sombrero Main and Nioc



Ccello – High Sulphidation Project



Ccello 2019 Highlights:
Silver
981 g/t, 72.1 g/t, 64.4 g/t,
40.6 g/t, 26.6 g/t and 20.5 g/t

Sombrero Main Permitting Process & Working with Local Communities

There are currently 48 mining projects in line to be developed, worth an estimated **US \$59 billion**

Sombrero Permitting Process



Sombrero Minerales (SM), an Auryn subsidiary, obtained a 2-year community agreement with Huanca Sancos (Feb 2018)

Program Funded:

- Australian lamb breeding program:
 - \$126,000 (SM contribution: **\$12,000** | Peru Govt: \$58,000 | Huanca Sancos: \$56,000)
 - 800 people impacted**
 - Weaving program to improve the production and commercialization of sheep meat:
 - \$222,000 (SM contribution: **\$12,000** | Peru Govt: \$147,000 | Huanca Sancos: \$63,000)
 - 3000 people impacted**
 - Workshop in the Women’s Weavers Civil Association
 - \$65,000 (SM contribution: **\$5,000** | Peru Govt: \$60,000)
 - 210 people impacted**



Total investment: Sombrero Minerales: US \$105,000
Peru government: US \$358,000
Community: US\$119,000

Sombrero Summary

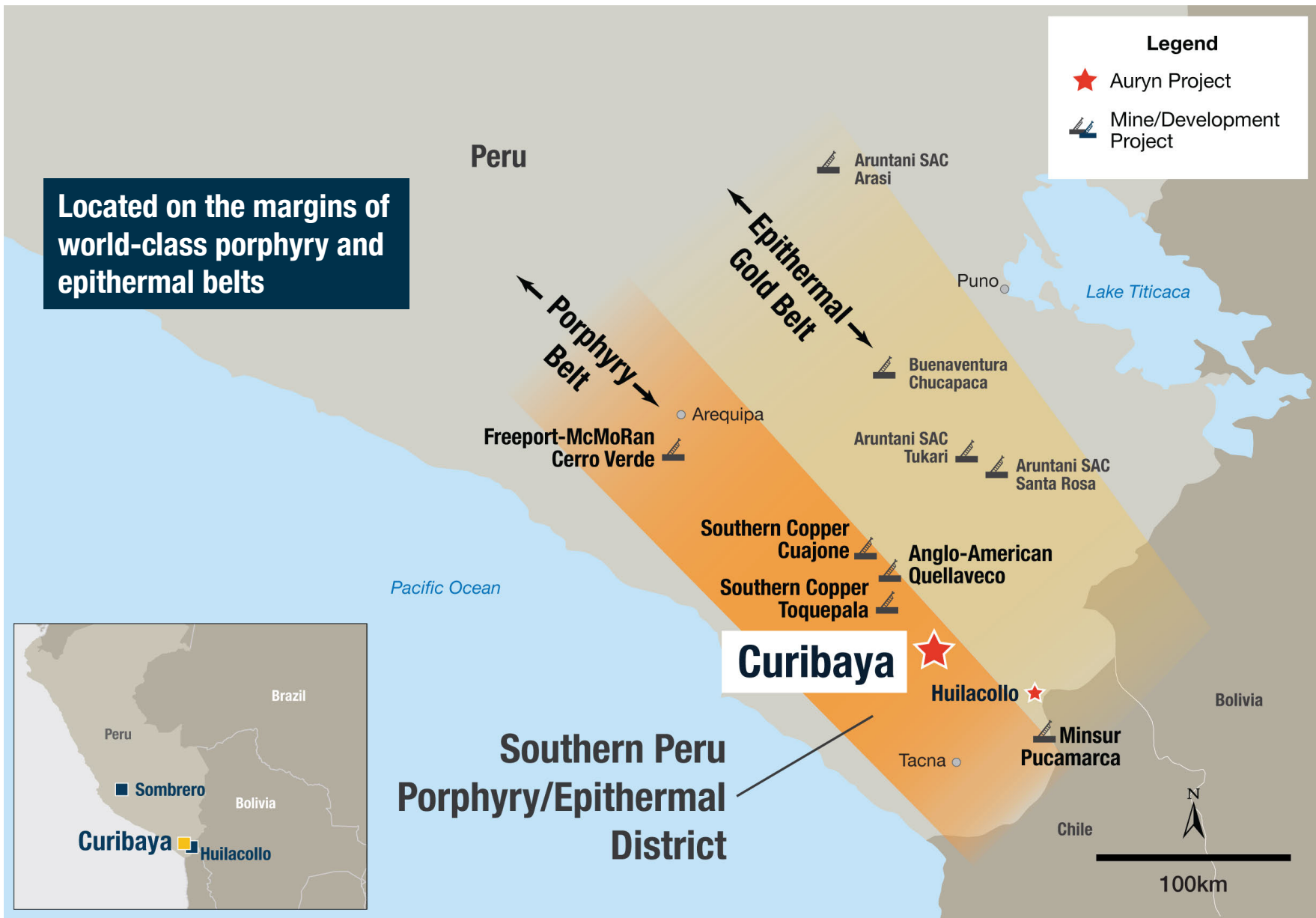
- Exploring the other half of a world-class mining belt
- Same age, geology and scale of opportunities
- Final phase of drill permitting!

Curibaya – High-grade, Large-scale Silver & Gold Epithermal System

Located on the margins of world-class porphyry and epithermal belts

Legend

- ★ Auryrn Project
- 🏔 Mine/Development Project



Exceptional Access to Infrastructure

Access Roads



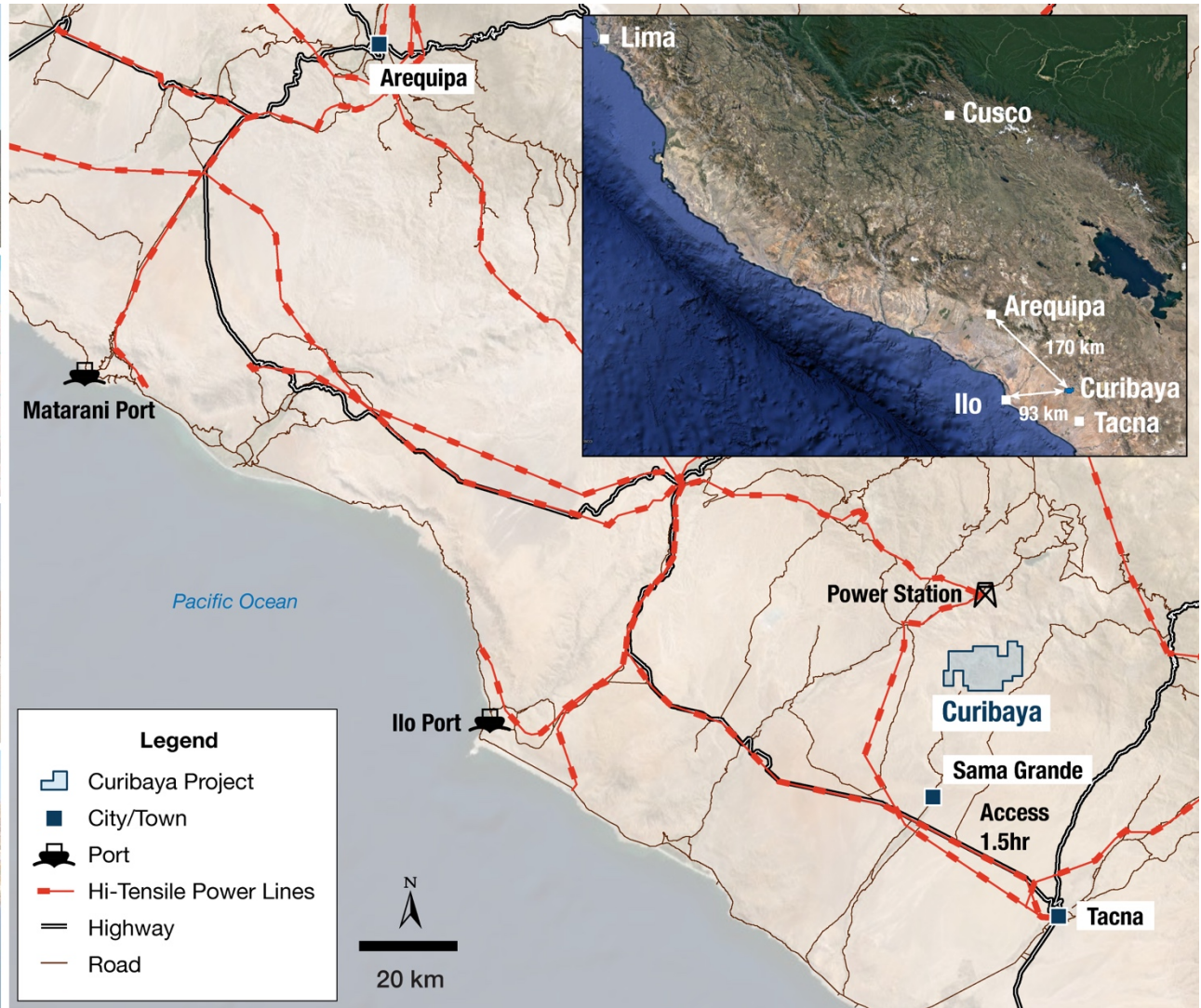
Hi-Tensile Power Lines



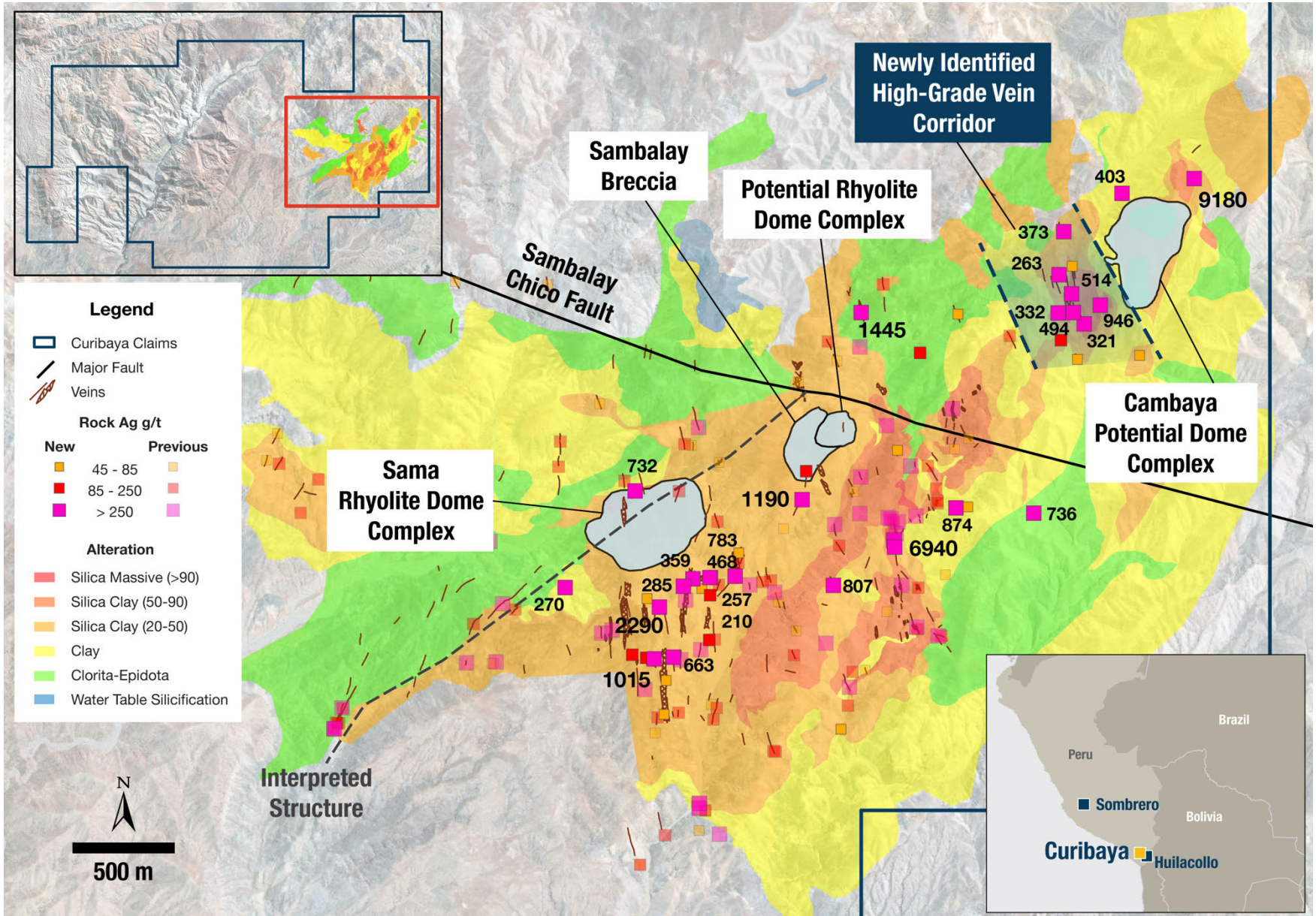
Nearby Town - Sama Grande



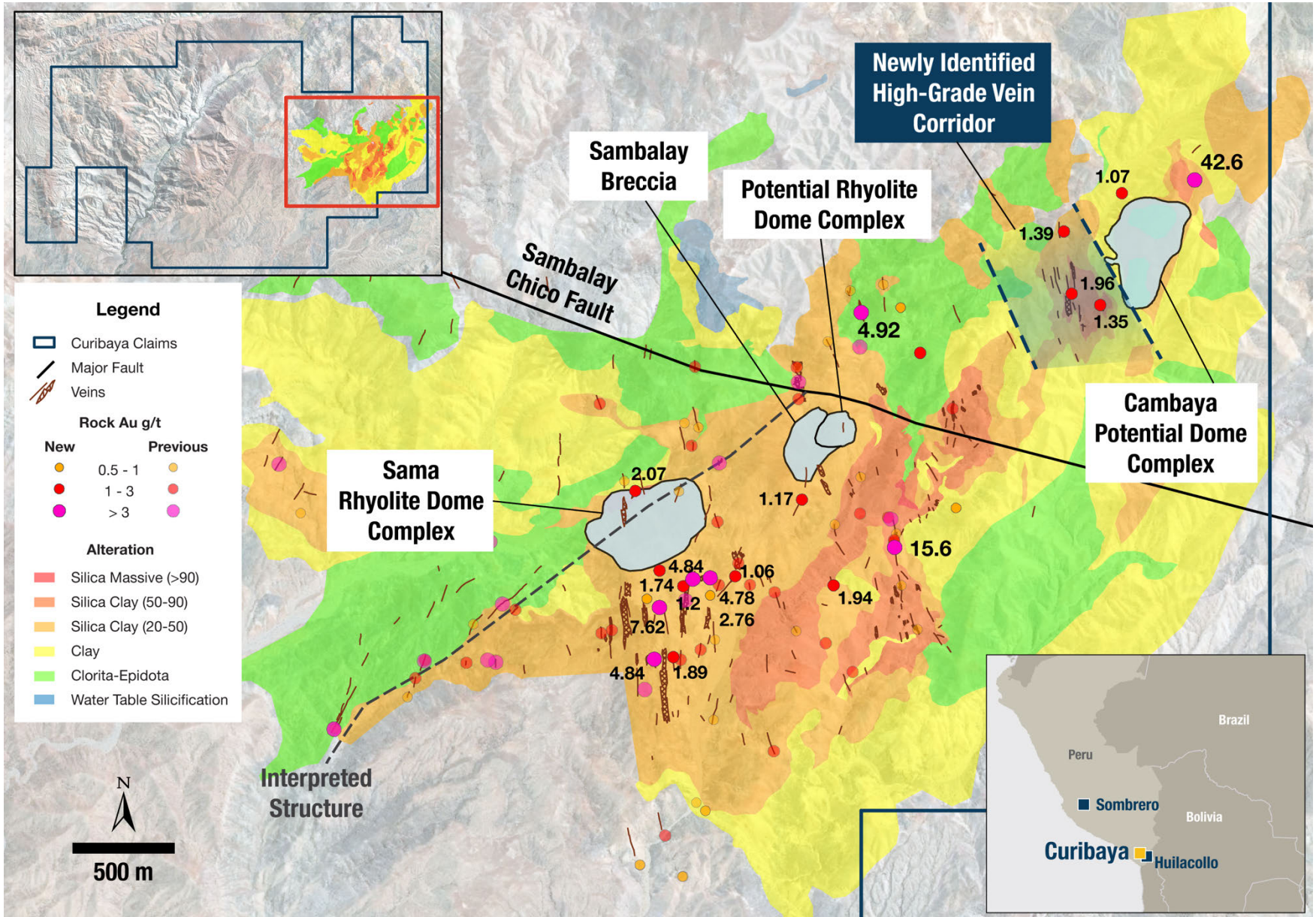
Port



Curibaya – Rock Sample Silver



Curibaya – Rock Sample Gold

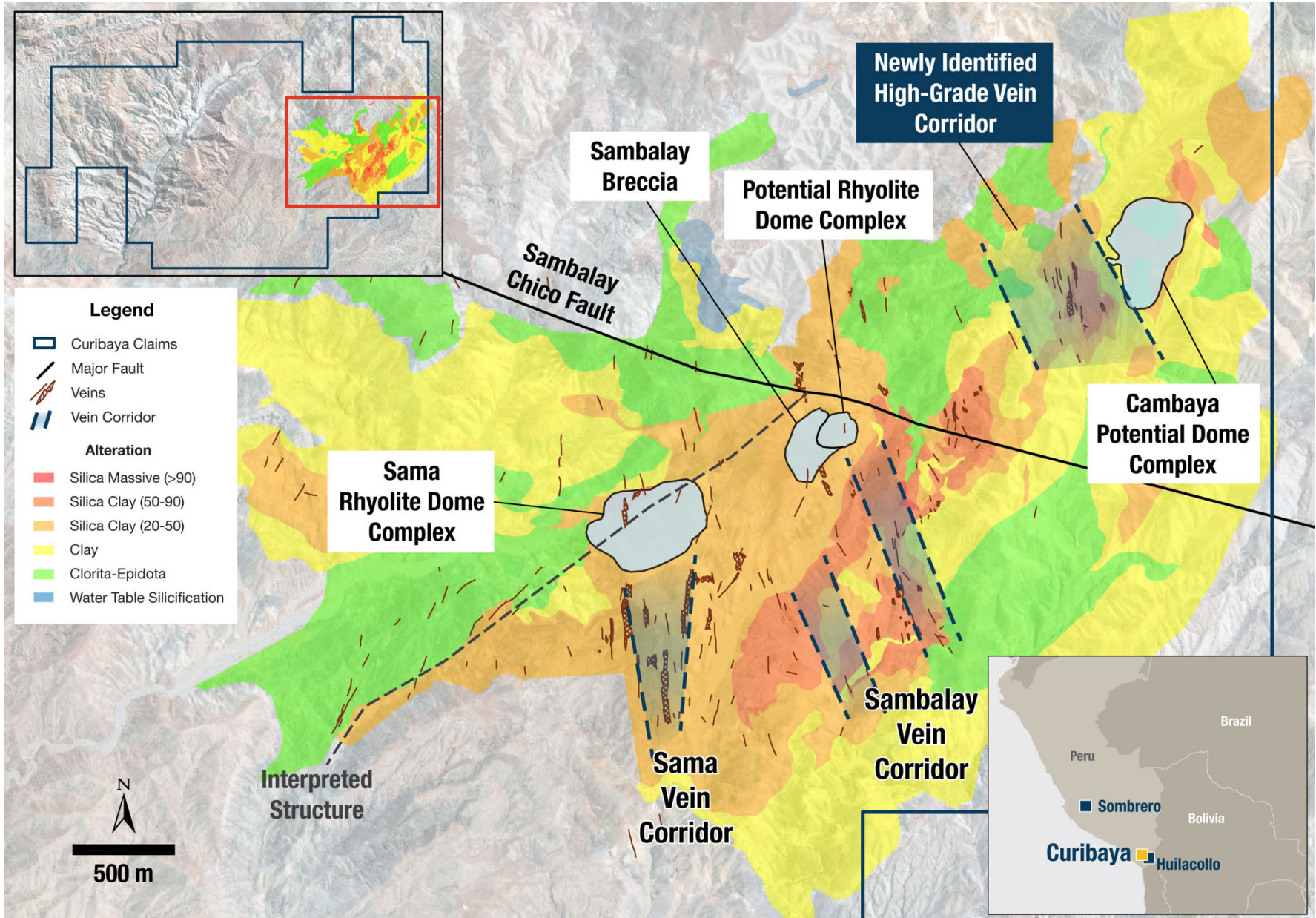


Curibaya Summarized Rock Sampling Highlights over 4 km²

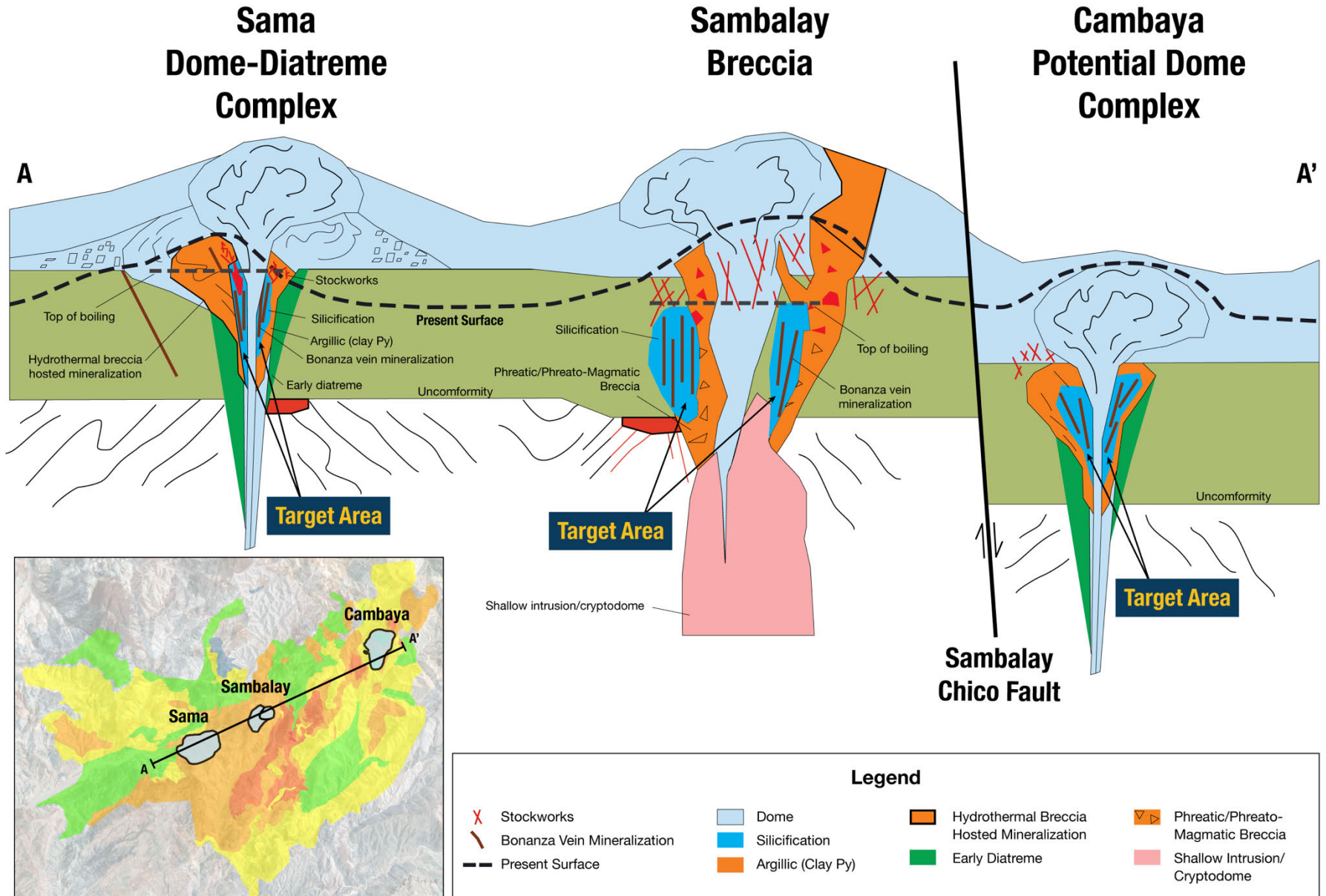


Significant Rock Samples													
Ag g/t						Au g/t				Cu %			
1	14180	22	1015	43	440	1	42.60	22	3.08	1	13.50	22	2.36
2	9180	23	946	44	438	2	23.60	23	3.01	2	10.85	23	2.32
3	7990	24	874	45	427	3	17.65	24	2.86	3	10.55	24	2.15
4	6940	25	861	46	403	4	15.60	25	2.80	4	8.63	25	2.02
5	3260	26	807	47	383	5	15.10	26	2.76	5	7.40	26	2.00
6	3110	27	790	48	377	6	10.10	27	2.36	6	7.07	27	1.87
7	2780	28	783	49	373	7	9.94	28	2.08	7	6.97	28	1.80
8	2600	29	736	50	367	8	7.88	29	2.07	8	6.67	29	1.59
9	2290	30	732	51	359	9	7.62	30	1.94	9	6.57	30	1.58
10	2070	31	709	52	347	10	7.19	31	1.94	10	6.01	31	1.58
11	1855	32	663	53	344	11	6.97	32	1.89	11	4.99	32	1.37
12	1680	33	620	54	332	12	6.10	33	1.89	12	4.97	33	1.30
13	1660	34	618	55	329	13	5.10	34	1.83	13	4.67	34	1.24
14	1630	35	558	56	321	14	4.93	35	1.74	14	3.83	35	1.04
15	1610	36	537	57	312	15	4.92	36	1.72	15	3.69	36	0.79
16	1600	37	523	58	310	16	4.84	37	1.71	16	3.61	37	0.72
17	1445	38	514	59	300	17	4.84	38	1.67	17	2.99	38	0.69
18	1410	39	509	60	296	18	4.78	39	1.64	18	2.99	39	0.67
19	1340	40	494	61	294	19	3.89	40	1.63	19	2.68	40	0.56
20	1190	41	470	62	293	20	3.64	41	1.62	20	2.65	41	0.56
21	1060	42	468	63	285	21	3.63	42	1.60	21	2.36		

Curibaya – Low Sulphidation Dome Complex System



A Conceptual Model for the Sambalay and Sama Targets








Curibaya – We are just Getting Started...



- World-class mining belt
- High-grade veins radiating from 3 significant dome complexes
- Mapping and geophysics underway
- Drill permits anticipated in 2020

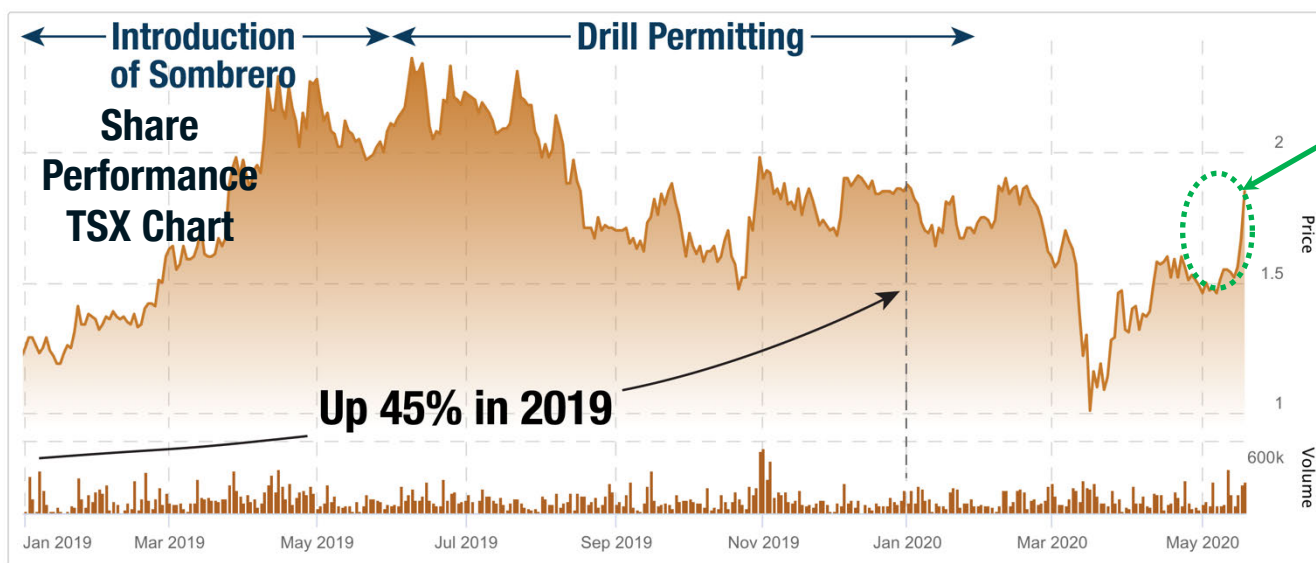
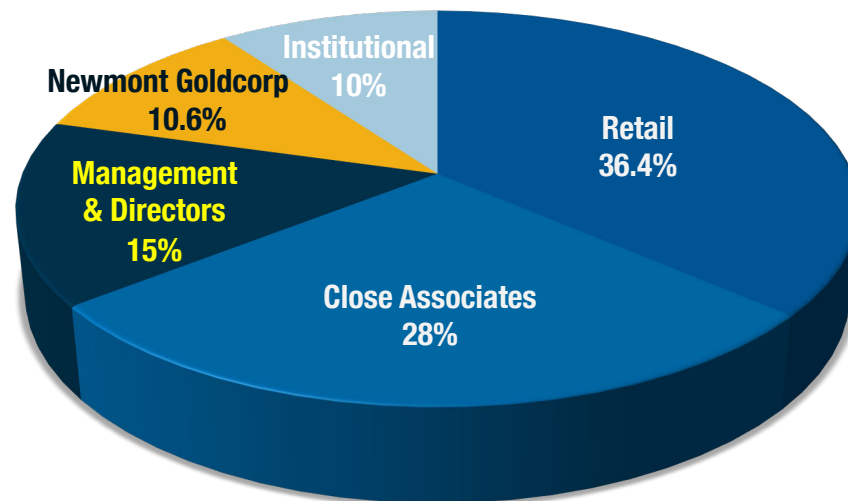
Opportunity for Investors

Firm	Analyst	Target Price
 ROTH Capital Partners	Joe Reagor	US\$3.25
	Matthew O'Keefe	US\$2.20
	Heiko F. Ihle	US\$2.00
	Kevin Mackenzie	\$5.00
	Ryan Walker	\$4.50
	Philip Ker	\$2.50
	Michael Curran	Spec. Buy

Capital Structure & Ownership

Capitalization

Shares Outstanding	104,681,775
Warrants @ \$2.00 (exp. Sept 12, 2022)	500,000
Options Outstanding (avg. price \$2.00)	8,217,500
Fully-Diluted Shares Outstanding*	115,351,359
Treasury CDN (As of Feb 2020)	\$15 million**



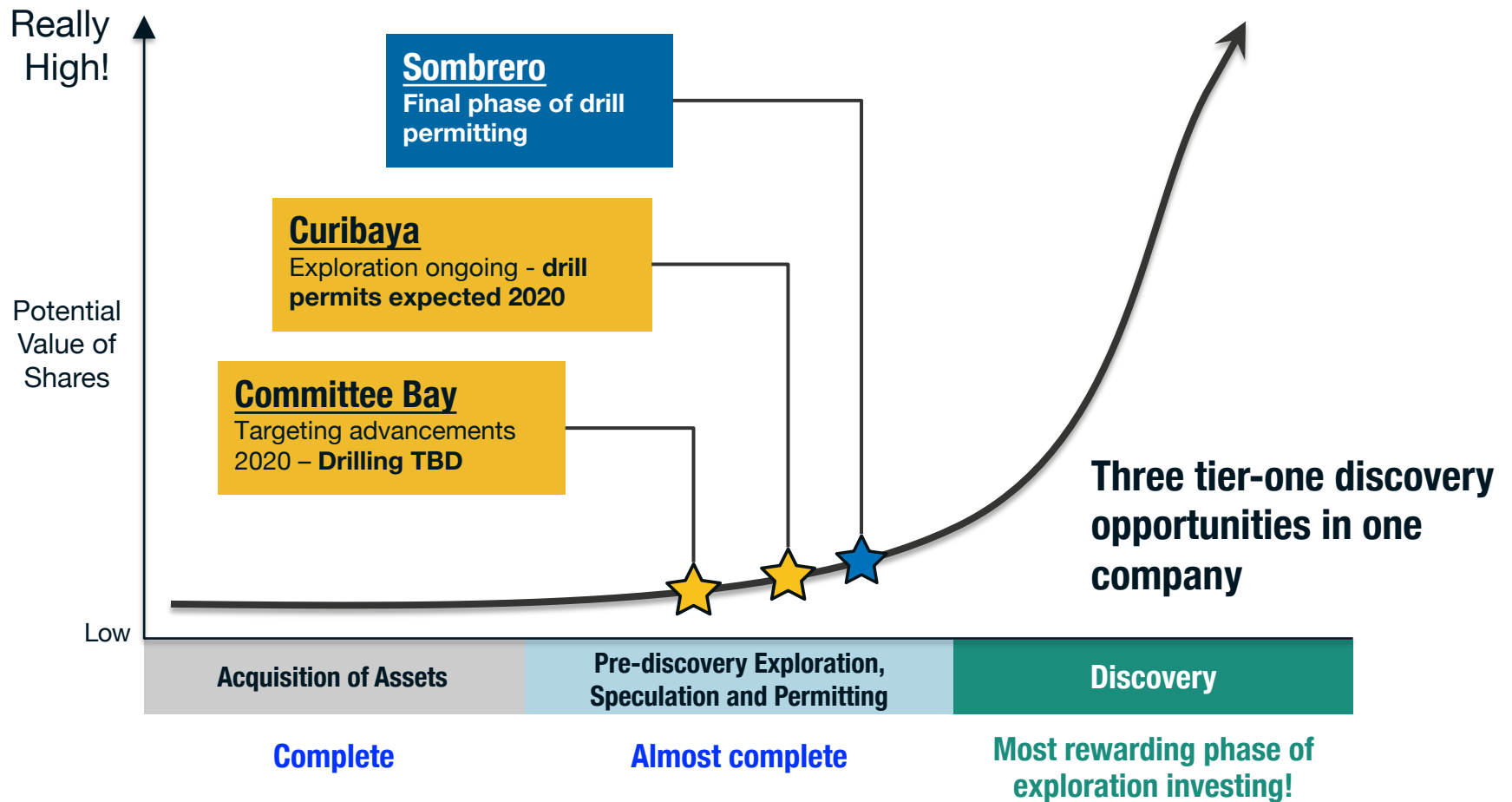
Opportunity
Several catalysts anticipated in Q2

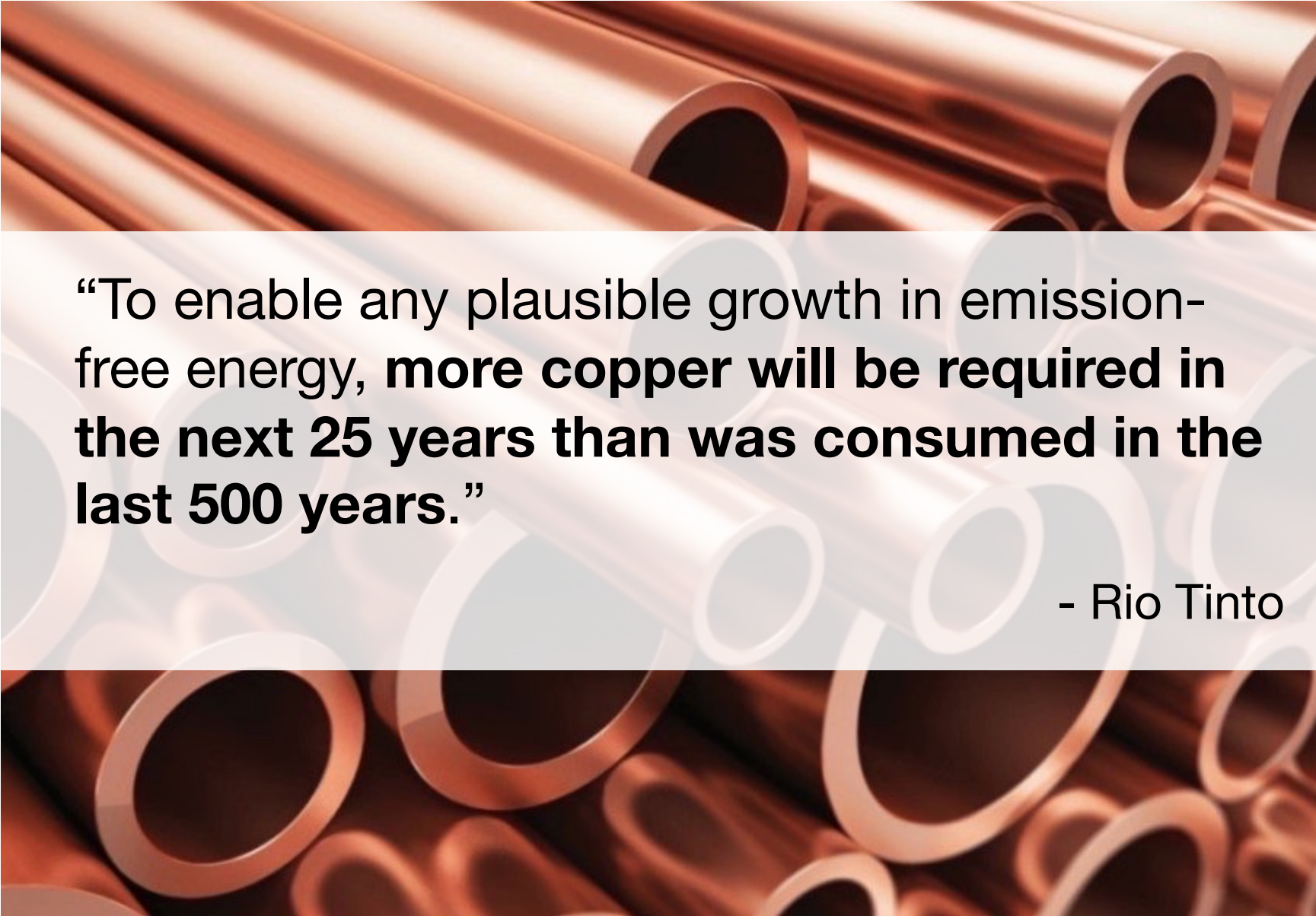
Current Price
CAD\$1.85
Market Cap
CAD\$194M
US\$125M

* Includes Loan Conversion Option @ \$1.60 (exp. Sept 2020): 1,952,084 shares

** Bridge loan of \$3M with ability to increase to \$6M if needed from existing shareholder

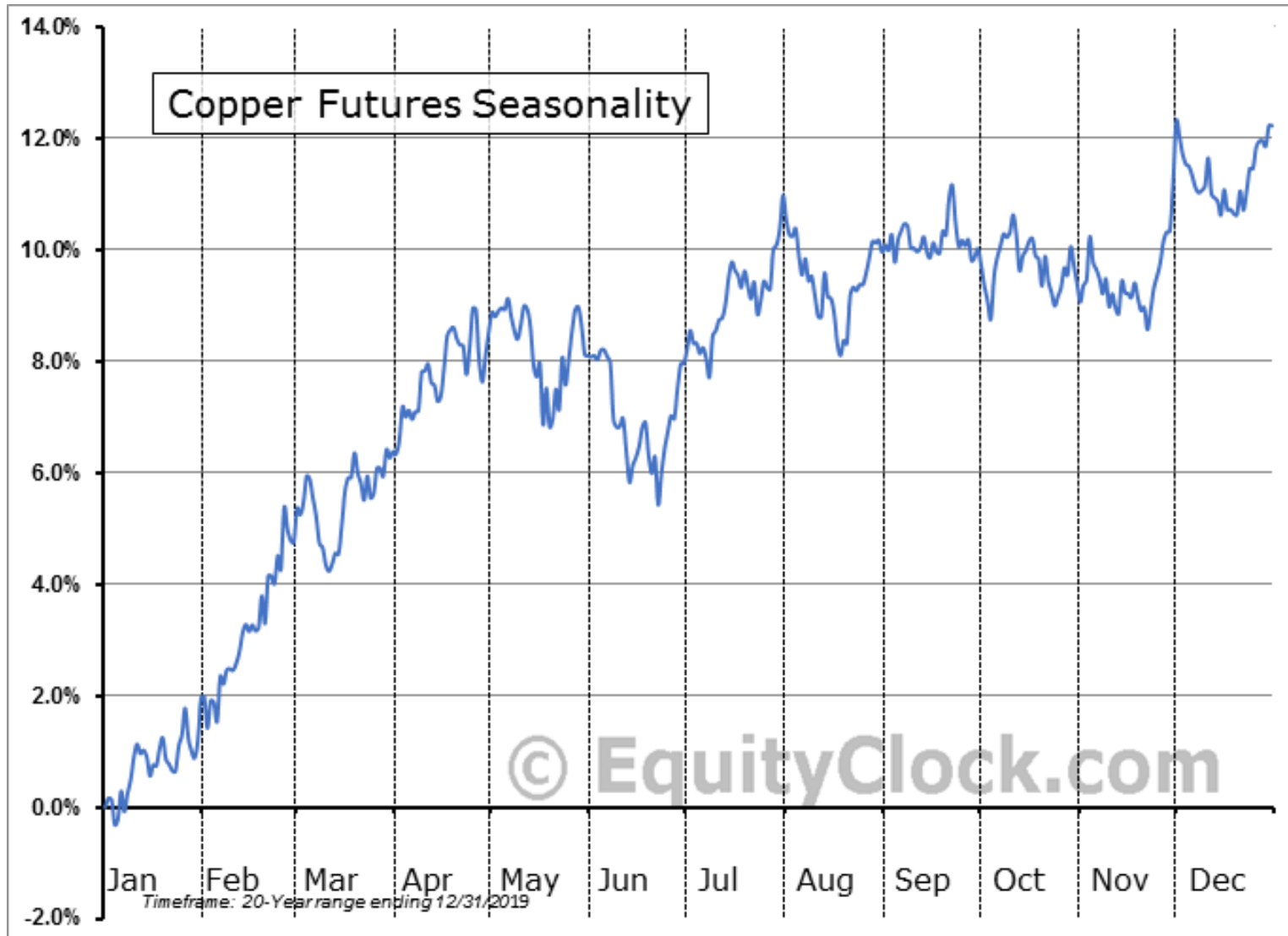
Entering the Discovery Phase



The background of the slide is a close-up, artistic photograph of numerous copper pipes. The pipes are arranged in a dense, overlapping pattern, with some in sharp focus and others blurred in the foreground and background. The lighting is warm, highlighting the metallic sheen and texture of the copper.

“To enable any plausible growth in emission-free energy, more copper will be required in the next 25 years than was consumed in the last 500 years.”

- Rio Tinto



What's Next?

- ✓ **More access at additional Sombrero targets**
- ✓ **More news from Curibaya as we complete targeting**
- ✓ **High degree of optionality**

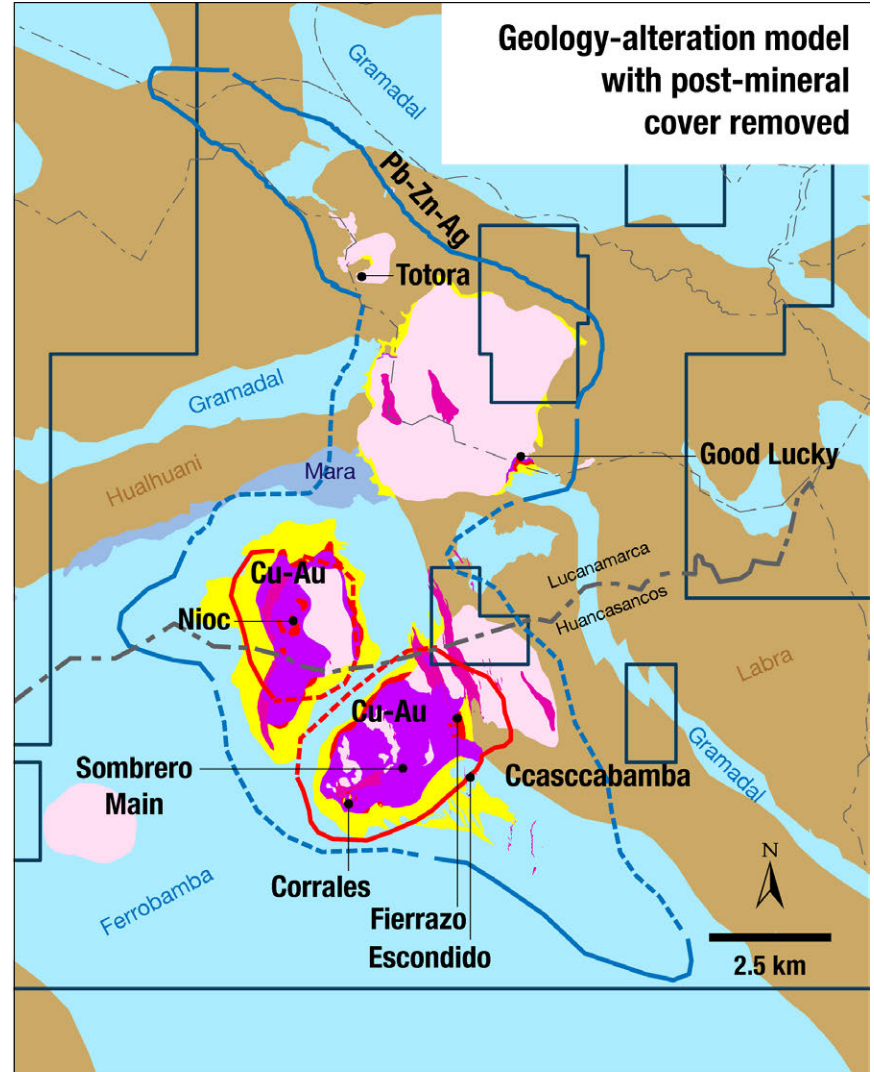
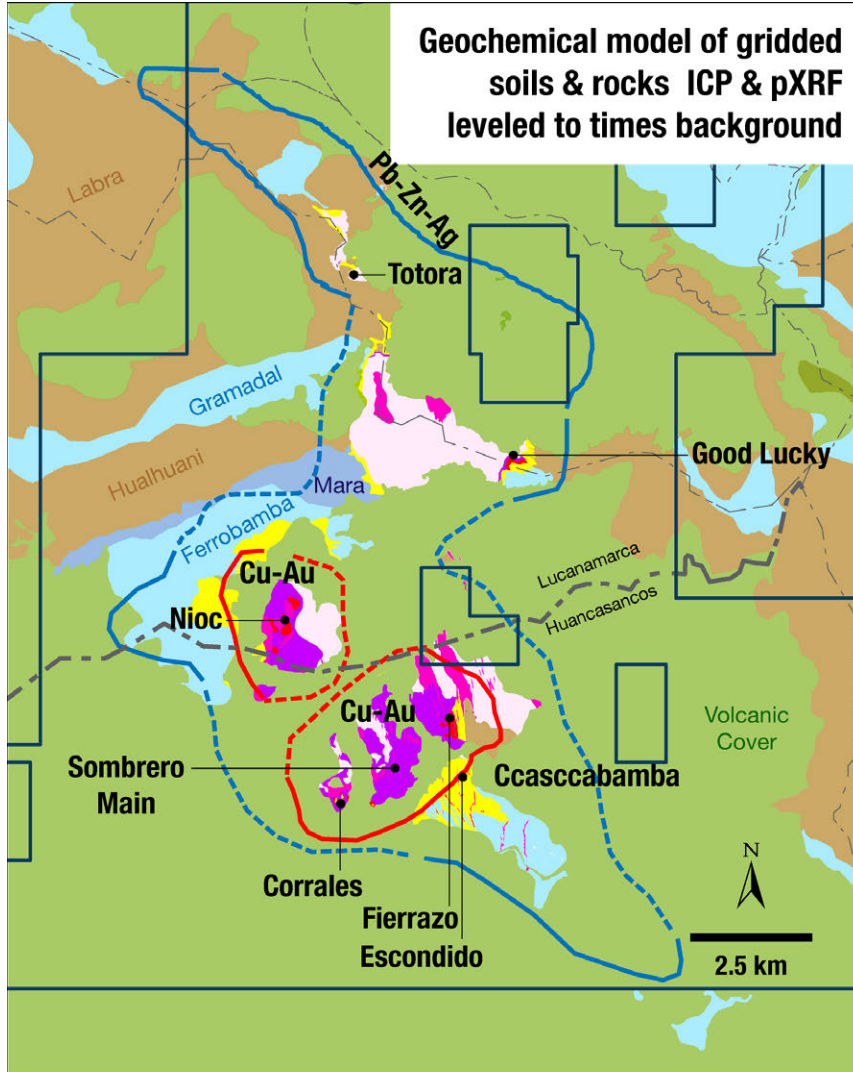
For more information please contact:

Natasha Frakes
Manager of Corporate Communications
778-729-7600
natasha.frakes@aurynresources.com

Appendix

1. Sombrero Cluster – Combined Soils and Rocks
2. Sombrero Mineralization Stages & Grade Controls: Channel Samples, Rock Samples and Historical Drilling
 3. Three Bluffs: Resources
 4. Homestake Ridge: Metallurgy and Resource
5. Homestake Ridge: Looking for New Discoveries in the Golden Triangle
 6. Alturas Option Agreement (Sombrero)
 7. Aceros Option Agreement (Sombrero)

Sombrero Cluster – Combined Soils and Rocks



Legend

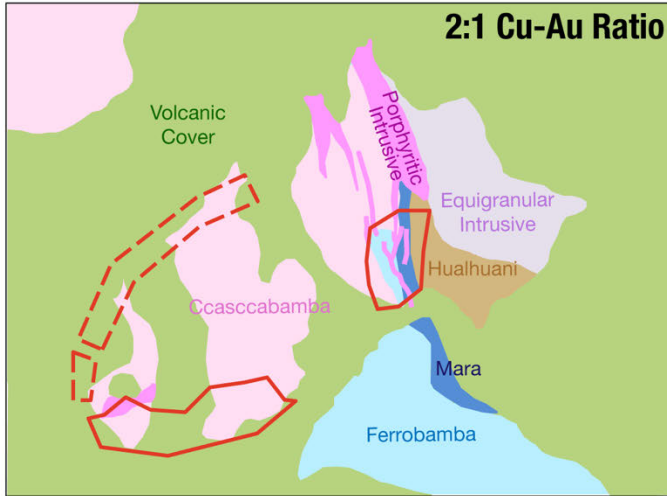
- Sombrero Claim
- Communities Boundary
- Intrusive Porphyritic
- Exoskarn
- Endoskarn
- Marble & Wollastonite

- | | | |
|---|---|---|
| <p>Cu-Au ICP
3x background
Mapped (Au > 3ppb)
Interpreted (Cu > 38ppm)</p> | <p>pXRF
(Cu > 46ppm)
(Au < DL)</p> | <p>Zn-Pb pXRF
>2.5x background
Mapped (Zn > 98ppm)
Interpreted (Pb > 15ppm)</p> |
|---|---|---|

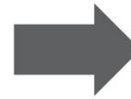
Sombrero Mineralization Stages & Grade Controls: Channel Samples, Rock Samples and Historical Drilling

Casscobamba Mineral Stage Geochemical Exploration Model

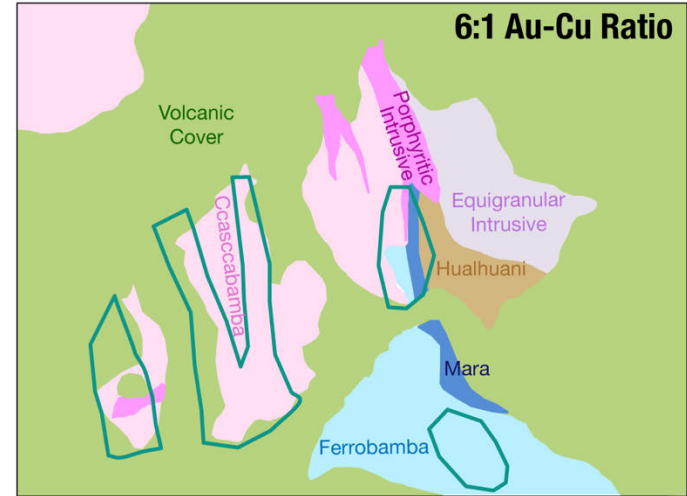
1. Prograde Skarn



Addition of
High Grade
Gold up to
192 g/t Au



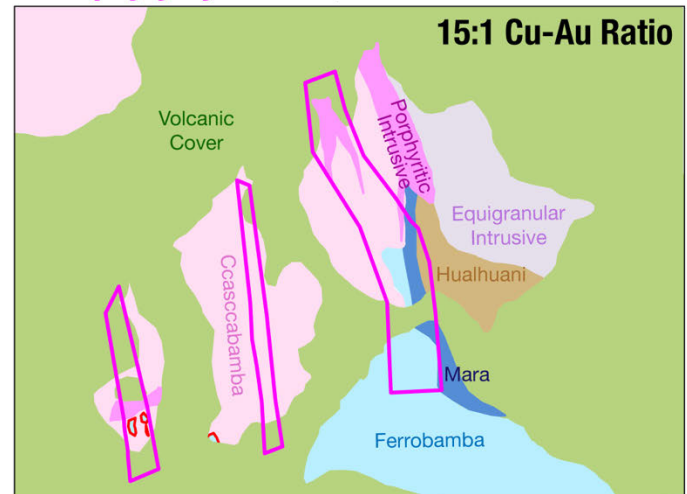
2. Retrograde Structures



Addition of
High Grade Porphyry
Copper up to 14.5% Cu



3. Porphyry Dykes



**Massive & Stockwork
Magnetite Exoskarn**
1. Prograde - Bulk Tonnage Copper Stage
Average 0.40% CuEQ
(0.30% Cu & 0.15 g/t Au)

Veins and Breccias
2. Retrograde - High Grade Gold Stage
Average 0.87 % CuEQ
(0.18% Cu & 0.74 g/t Au)

Dykes
3. Porphyry - High Grade Copper Stage
Average 0.94 % CuEQ
(0.90% Cu & 0.06 g/t Au)

Average 0.61% CuEQ

Three Bluffs: Resources

May 2017 Resource

Class		Cut Off (g/t Au)	Tonnes (000 t)	Gold Grade (g/t Au)	Contained Gold (oz)
Indicated	Open Pit	3.0	1,760	7.72	437,000
	Underground	4.0	310	8.57	86,000
	Total		2,070	7.85	524,000
Inferred	Open Pit	3.0	590	7.57	144,000
	Underground	4.0	2,340	7.65	576,000
	Total		2,930	7.64	720,000

The Mineral Resource estimate prepared by RPA for the Three Bluffs deposit as of May 31, 2017. The Mineral Resource is based on work by RPA in 2013 and new cut-off grades based on updated metal price, exchange rate, and operating costs. Refer to NI43-101 report dated May 31, 2017 filed at www.sedar.com

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at cut-off grades of 3.0 g/t Au for open pit and 4.0 g/t Au for underground.
3. Mineral Resources are estimated using a long-term gold price of US\$1,200 per ounce, and a US\$/C\$ exchange rate of 1:25.
4. Nominal minimum mining widths of five metres (open pit) and two metres (underground) were used.
5. Numbers may not add due to rounding.
6. Cautionary note to United States investors concerning estimates of measured, indicated and inferred resources estimates, please see Disclaimer in this presentation

Homestake Main Zone

Process	Concentrate Grade (g/t or %)	Recovery %
Cu Flotation – Au	555 g/t	54%
Cu Flotation – Ag	3,384 g/t	44%
Cu Flotation – Cu	28%	73.4%
Combined Au		83.1%
Combined Ag		66.6%

Homestake Silver Zone

Process	Concentrate Grade (g/t or %)	Recovery %
Pb Flotation – Au	524 g/t	63.5%
Pb Flotation – Ag	17,310 g/t	49.1%
Pb Flotation – Pb	30%	67.9%
Combined Au		89.6%
Combined Ag		75.9%

* Au and Ag values shown in g/t, all other elements are reported in percent

Combined Main Homestake, Homestake Silver and South Reef – December 2019 Resources

Cut-off (g/t AuEq)	Tonnage (Mt)	Gold (g/t)	Gold (oz)	Silver (g/t)	Silver (M oz)	Copper (%)	Copper (M lb)
Total Indicated							
5.0	0.372	10.99	131,463	131.3	1.6	0.20	1.7
4.0	0.465	9.57	142,911	111.2	1.7	0.20	2.0
3.0	0.592	8.18	155,730	90.5	1.7	0.19	2.5
2.0	0.736	7.02	165,993	74.8	1.8	0.18	2.9
1.0	0.862	6.19	171,441	65.2	1.8	0.17	3.1
Total Inferred							
5.0	2.158	8.25	572,444	145.7	10.1	0.21	9.8
4.0	2.972	6.78	648,212	133.4	12.8	0.18	11.9
3.0	4.136	5.52	734,275	118.6	15.8	0.15	14.0
2.0	5.545	4.58	816,719	100.0	17.8	0.13	15.9
1.0	6.448	4.09	847,996	90.9	18.9	0.12	17.0

1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions), as incorporated by reference in NI 43-101, were followed for Mineral Resource estimation.

2. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq.

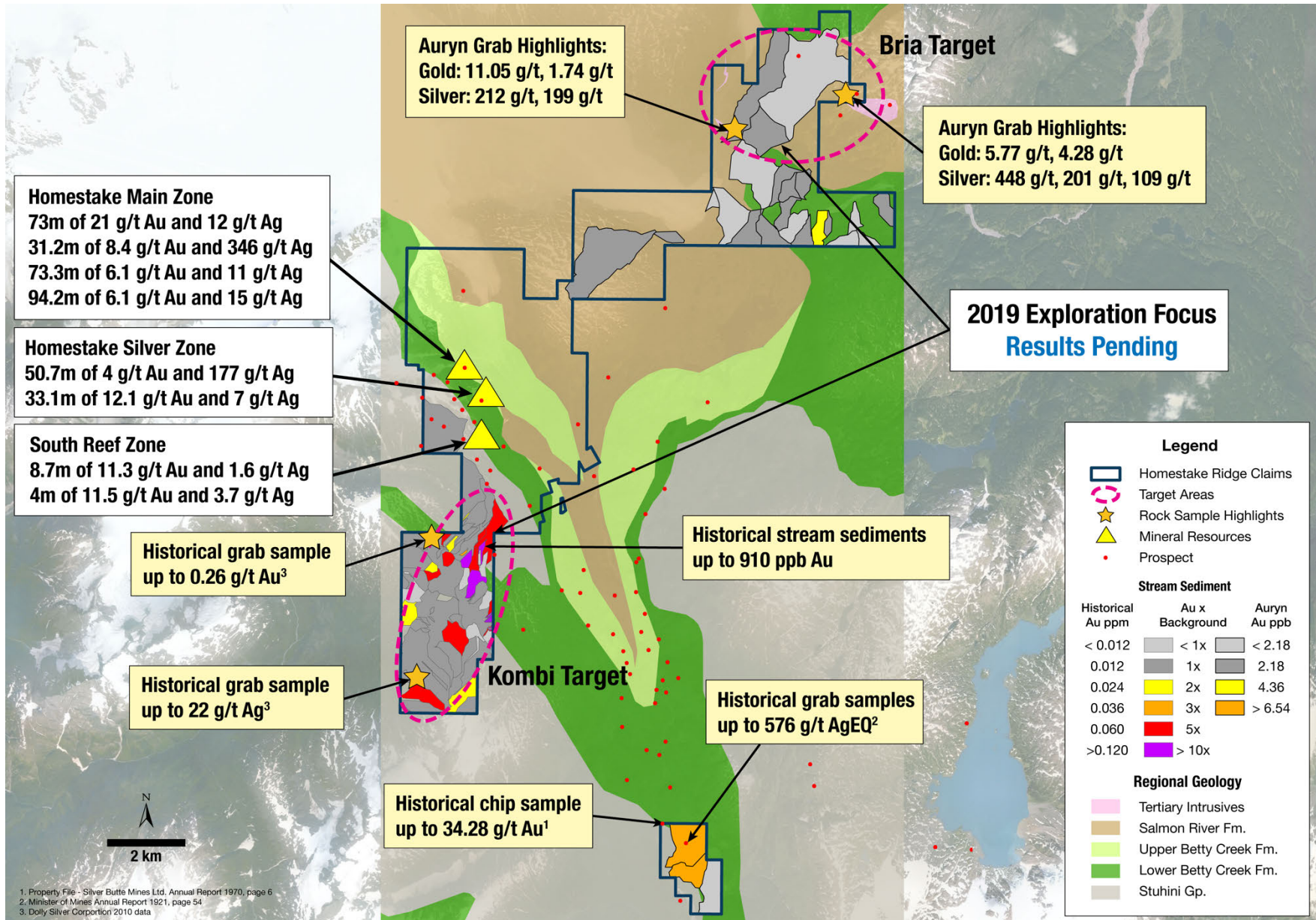
3. AuEq values were calculated using a long-term gold price of US\$1,300 per ounce, silver price at US\$20 per ounce and copper price at US\$2.5 per pound and an exchange rate of US\$/C\$1.20. The AuEq calculation included provisions for metallurgical recoveries, treatment charges, refining costs and transportation.

4. Bulk density ranges from 2.69 t/m³ to 3.03 t/m³, depending on the domain.

5. Differences may occur in totals due to rounding.

6. The Qualified Person responsible for this mineral resource estimate is Philip A. Geusebroek, P. Geo., RPA.

Looking for New Discoveries in the Golden Triangle



Alturas Option Agreement (Sombrero)



- Under the terms of the Agreement dated on June 28th, 2016 (the “Effective Date”), Alturas granted to AuryN the exclusive assignable right and conditional option (the “Option”) to acquire either 80% or 100% of the Sombrero concessions
- In order to exercise the Option and acquire a participating interests (“Interest”) for 80% of the Sombrero concessions, AuryN must incur up to US\$2.1 million work expenditures within a five year period and make cash payments of \$200,000 as follows:
 - \$140,000 upon entering into this Agreement which has been paid; and
 - \$60,000 on or before the first anniversary of the Effective Date
- Upon AuryN having completed its requirements to earn an 80% interest in the Sombrero Project, the parties shall form a customary 80:20 joint venture vehicle. For a period of 1 year after the formation of the Joint Venture (the “Initial Period”), Alturas’ 20% interest shall be “free carried” and AuryN shall have a right to acquire the remaining 20% from Alturas for US\$5 million

Aceros Option Agreement (Sombrero)

- Under the terms of certain definitive agreements with Aceros, Auryn, through its wholly owned Peruvian subsidiary, Sombrero Minerales SAC (“SomMin”), will initially option the three concessions from Aceros through mining assignment and lease agreements using an internationally recognized bank trustee. Under these agreements, SomMin has a right to form an 80:20 corporate joint venture after completing a series of cash payments, work commitments and technical studies, which confirm certain minimum relative values of the two concession groups as detailed below:

Due dates	Cash Payment made to Aceros (US\$)	Work Commitments within the Aceros Concessions
Upon execution of Definitive Agreement	\$ 140,000	-
Within 12 months from Definitive Agreement	\$ 60,000	\$ 150,000
Within 24 months from Definitive Agreement	\$ 250,000	\$ 500,000
Within 26 months from Definitive Agreement	\$ 350,000	\$ 1,500,000
Within 48 months from Definitive Agreement	-	\$ 3,000,000
Total	\$ 800,000	\$ 5,150,000

- If the Option is exercised, SomMin 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 Sombrero Main or the Aceros Concessions is greater than five times the NPV of the existing magnetite deposits within the Aceros Concessions then the Option is considered fulfilled and an 80:20 (SomMin:Aceros) corporate joint venture will be established using a newly-formed, jointly-owned Peruvian corporation.
- In the event SomMin 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 \$100 million was shown and SomMin must pay Aceros an additional \$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 SomMin first exercise its existing option rights with Alturas Minerales SAC to acquire a 100% interest in the underlying Sombrero concessions. No securities of Auryn are involved in the transaction but Auryn will provide a customary parent company guarantee of SomMin’s obligations to Aceros.



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NYSE American : **AUG**

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Email: info@aurynresources.com