

AURYN RESOURCES INC.

Top Explorer on Course for More Near-Term Gold Discoveries

INVESTMENT THESIS

We are initiating coverage Auryn Resources with a Buy rating and \$3.10 / C\$4.10 per share target price. Auryn has a diversified portfolio of advanced gold projects in Canada and Peru with resources totaling 2.3M high grade gold ounces. Led by a team with a solid track record of discovery, Auryn is on course to add more ounces at its Committee Bay and Homestake Ridge projects with new discoveries likely to come at Gibson MacQuoid and its growing ground in southern Peru.

VALUATION

Our \$3.10/ C\$4.10 per share target is based on a sum-of-parts NAV estimate driven by existing resources at Three Bluffs and Homestake Ridge and nominal values for its other properties. On an EV/Resource basis Auryn trades at a discount of \$32/oz versus peers at \$44/oz while also receiving no value for its significant exploration upside.

HIGHLIGHTS

- **Top Quality Team:** Auryn boasts a strong management and technical team with a solid track record of success and deep experience in its core asset areas in Canada and Peru.
- **Near-Term Discovery Potential:** With three high quality projects in Canada, a growing portfolio of highly prospective targets in Peru, and an accelerating drill program, Auryn is well-positioned for multiple new discoveries and resource expansions in the near-term.
- **Strategic Interest:** Goldcorp (G-TSX, not covered) invested C\$35M in 2017 and maintains its 12.5% interest.
- **Near Term Catalysts:**
 - **Committee Bay Drilling (ongoing):** A 10,000m drill program will test five new targets and further test the Aiviq discovery.
 - **Sombrero Exploration Results (H2/18):** Results from ongoing geophysics, target refinement and initial drill testing in Q1/19.
 - **Drilling at Homestake Ridge (H2/18):** Expansion of South Reef zone and road permit.

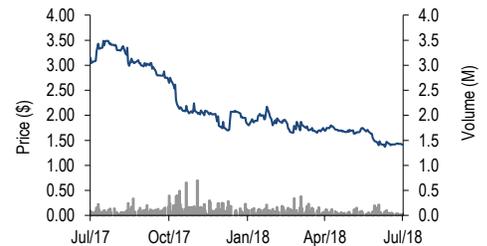
Recommendation:	BUY
Symbol/Exchange:	AUG-NYSE, AUG-TSX
Sector:	Metals & Mining
<i>All dollar values in US\$ unless otherwise noted.</i>	
Current price:	\$1.08 , C\$1.42
One-year target:	\$3.10 , C\$4.10
Target return:	187%
52-week Trading Range	\$1.00 - \$3.00

Financial Summary

Market Cap (\$M)	92.7
Cash & Equivalents (\$M)	8.7
Debt (\$M)	0.0
Basic Shares O/S (M)	85.9
Fully Diluted Shares O/S (M)	90.6
Avg. Weekly Volume (000)	39.2

Company Wide Resources

Category	Mtonnes	Au g/t	Au koz	AuEq koz
Measured	-	-	-	-
Indicated	2,694	7.5	648	666
M&I	2,694	7.5	648	666
Inferred	10,175	5.0	1,652	1,967
Total (M&I)	12,869	5.6	2,300	2,633
<i>EV/oz AuEq total</i>				<i>US\$32</i>



Company Profile: Auryn Resources is an exploration stage company focused on the acquisition and discovery of high grade gold projects. Current assets include Committee Bay & Gibson MacQuoid in Nunavut, Homestake Ridge in British Columbia and a portfolio of projects in southern Peru.

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See disclosure and a description of our recommendation structure at the end of this report.

COMPANY OVERVIEW

Auryn Resources Inc. is a Vancouver-based junior mining company focused on exploring its gold asset portfolio which comprises multiple projects located in Canada and Peru. The Company is focused on scalable, high grade gold deposits located in established mining jurisdictions. Project highlights include Homestake Ridge (British Columbia), Committee Bay and Gibson MacQuoid (Nunavut) and a portfolio of assets in southern Peru. To date the Company has outlined 2.6Moz of gold equivalent (AuEq) at its Homestake Ridge and Committee Bay projects with and both remain open and have additional targets. Gibson McQuoid represents a new underexplored mineralized belt while the Peruvian properties add large-scale upside potential and geographical diversification.

Exhibit 1. Project Locations



Source: Auryn Resources Inc.

Auryn's management team is led by President & Chief Executive Officer Shawn Wallace, Chief Operating Officer Michael Henrichsen, Chief Financial Officer & Corporate Secretary Peter Rees and VP Exploration David Smithson. The technical team includes 11 people with wide ranging experiences from experiences with Newmont Mining (NEM-NYSE, not covered), Anglo American (AAL-LSE, not covered), BHP (BBL-NYSE, not covered), Placer Dome, Gold Fields (GFI-NYSE, not covered), Keegan Resources (AKG-TSX, not covered) and Cayden Resources (acquired by Agnico (AEM-TSX, not covered). Management is backed by a strong Board of Directors led by Executive Chairman Ivan Bebek, who was previously the cofounder and President of Cayden Resources, that was sold to Agnico for \$205M in 2014. Mr. Bebek was also the cofounder of Keegan Resources (now known as Asanko Gold). Auryn currently has 85.9M and 90.6M on a fully diluted basis with Management and Directors holding ~16% of shares outstanding. Other major shareholders include Goldcorp Inc that invested C\$35M in 2017 and maintains its 12.5% interest, Ingalls & Snyder (4.1%), Van Eck & Associates (2.0%) and U.S. Global Investors (1.5%). The stock is listed on both the TSX and NYSE under the ticker AUG.

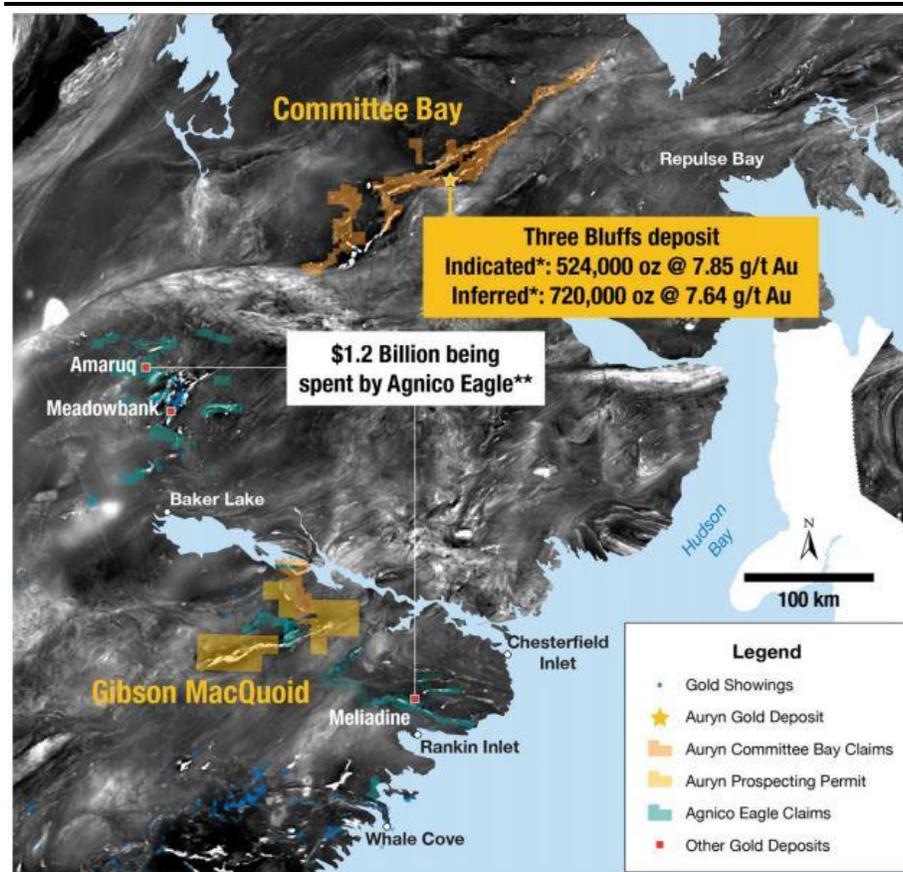
CANADIAN PROJECTS – MAMMOTH HUNTING

The Canadian portfolio of projects includes three projects in Nunavut and British Columbia. The Committee Bay Project in Nunavut holds a 1.24Moz gold resource and is its most active Canadian project. The Gibson MacQuoid project, also in Nunavut, is earlier stage and remains underexplored. Its Homestake Ridge Project in British Columbia is the most advanced with a 1.39Moz high-grade gold resource and is ready to move to feasibility.

Committee Bay Gold Project

The 100%-owned Committee Bay property encompasses 390,000 hectares situated within the 300km Committee Bay Greenstone Belt (CBGB), located in the eastern part of the Kitikmeot Region of Nunavut, ~430km northwest of the town of Rankin Inlet. The Project is only accessible by air, either from Rankin Inlet or from Yellowknife to the southwest but there is a well-outfitted 100-person Hayes exploration camp near Three Bluffs. The CBGB is ~180km northeast of Agnico Eagle Mines' Meadowbank mine and 400km northwest of its Meliadine mine (in development) with a total investment commitment to the area of over \$1.2B.

Exhibit 2. Committee Bay Project – Three Bluffs Deposit



Source: Auryn Resources

Auryn has identified high-grade gold occurrences throughout the 300 km strike length of the CBGB with the most significant being the Three Bluffs deposit that contains a total gold resource of 1.24Moz. Additional discoveries at Aiviq and

several new high resolution target areas are expected to be followed up in 2018 with a 10,000m drill program.

Three Bluffs – Resource Remains Open: 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 (Exhibit 3).

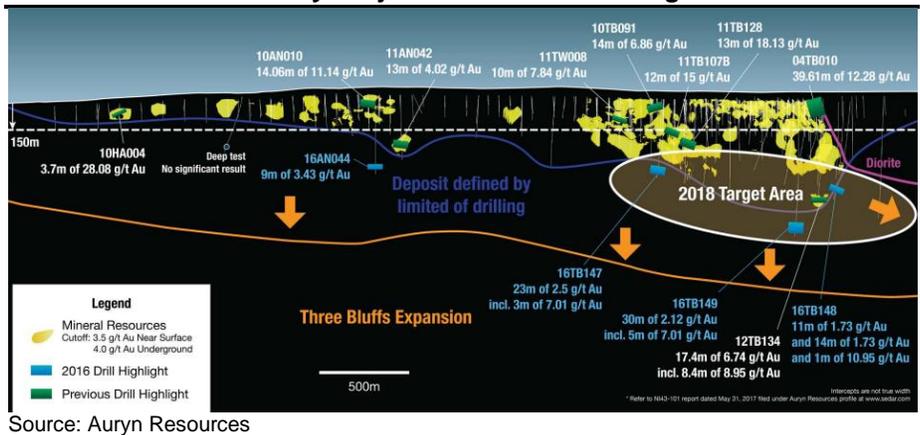
Exhibit 3. Three Bluffs Resource Estimate – May 2017

THREE BLUFFS - May 2017						
Class	Cut Off	Tonnes (000)	Gold (g/t)	Gold koz	AuEq (g/t)	AuEq koz
Indicated - OP	3.0	1,760	7.72	437	7.72	436.9
Indicated - UG	4.0	310	8.57	85	8.57	85.4
Total M&I		2,070	7.85	524	7.87	524
Inferred - OP	3.0	590	7.57	144	7.57	143.6
Inferred - UG	4.0	2,340	7.65	576	7.65	575.6
Total Inferred		2,930	7.64	720	7.64	720.0
Total MI&I		5,000	7.74	1,244	8.0	1,244

Source: Auryn Resources, Cantor Fitzgerald (AuEq)

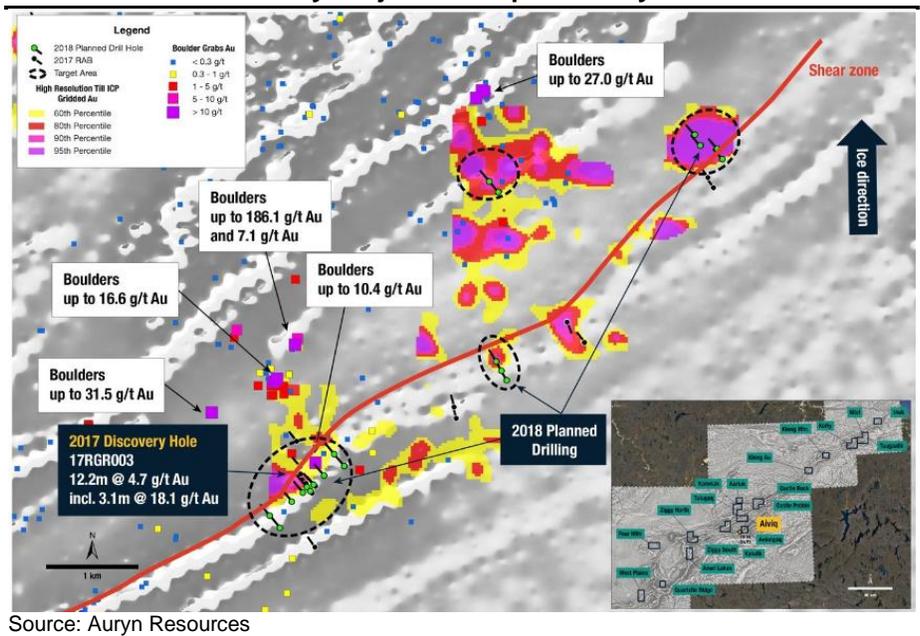
Extensive mapping, sampling and drilling over several years has allowed Auryn to refine its model and build an initial resource. The Three Bluffs gold deposit is characterized by a thick interval of iron formation that appears to form the nose of an upright isoclinal antiform and the majority of the 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. The area is extensively covered by post-glacial felsenmeer (exposed rock surfaces that have been broken up by frost action) with bedrock exposure in the immediate deposit area is limited to three low, rounded, oxidized outcrops, called West, Central, and East, which make up the Three Bluffs gold occurrence, and are on-strike with iron formation outcrops that plunge shallowly to the northeast. The Bluffs represent the thickened outcrop sections of a fold repeated sequence of iron formation that ranges from 25-30 m wide at West Bluff and up to 55 m at Central Bluff. The Three Bluffs iron formation is 55 m thick for at least 700 m of strike length and maintains a thickness of more than ten metres for a minimum strike length of 1.8 km. The Three Bluffs deposit remains open for expansion both along strike and at depth and is considered to have excellent exploration upside to significantly increase the resource base within 5km of the currently defined deposit trend (Exhibit 4).

Exhibit 4. Committee Bay Project – Three Bluffs Long Section



Aiviq – New Discovery: Located just 12 km north of Three Bluffs, the 2017 Aiviq discovery represents a new discovery on CBGB with a newly recognized style of mineralization. The mineralization encountered at Aiviq is situated along a regional shear zone that is defined by a 7 km long gold-in-till anomaly. The discovery drill hole (17RGR003) announced in September 2017 included 12.2m grading 4.7 g/t Au (including 3.05m of 18.09 g/t Au) was intersected in an interpreted silicified shear zone. Given Aiviq’s close proximity to Three Bluffs, Auryn will be able to leverage substantial existing exploration infrastructure already in place at the main Hayes Camp. As such, follow-up drilling is underway with a budgeted 5,000m for Aiviq during the 2018 summer field season that should give a better indication of size and grade potential (Exhibit 5).

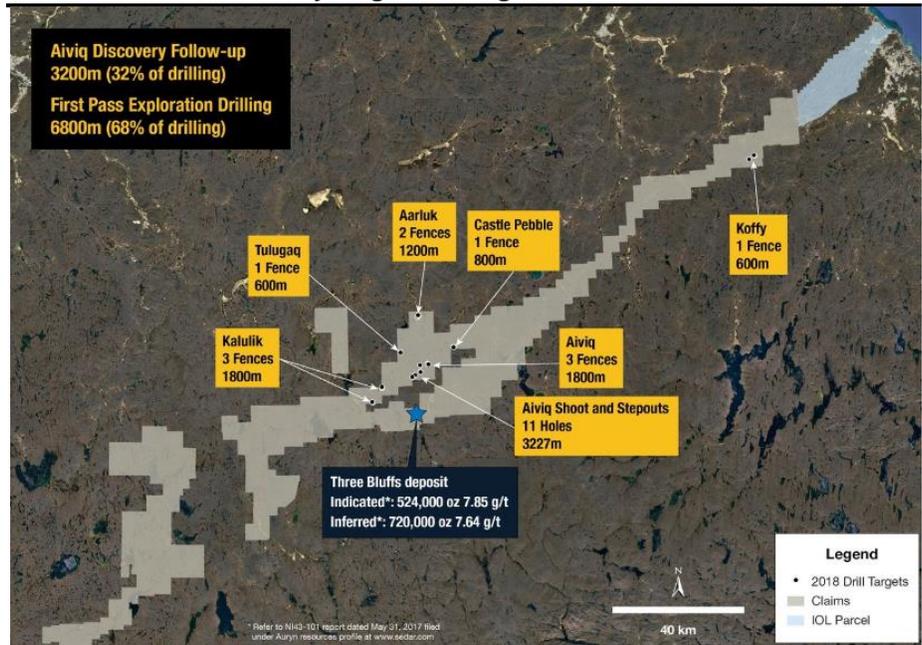
Exhibit 5. Committee Bay Project – Aiviq Discovery



Additional Targets: A high quality pipeline of targets exists within the CBGB that are both drill ready and can quickly be advanced to drill stage (Exhibit 6). The most advanced of these targets are high-grade occurrences that have been

defined through initial diamond drill testing. High-resolution till sampling (100 m by 100 m spacing) has also become an integral layer of data at several of the targets at Committee Bay including Kalulik, Tulugaz, Aarluk, Castle Pebble and Koffy. These will be drill tested as part of the current program providing several excellent opportunities for additional discoveries by Auryn at Committee Bay in 2018. (Exhibit 6).

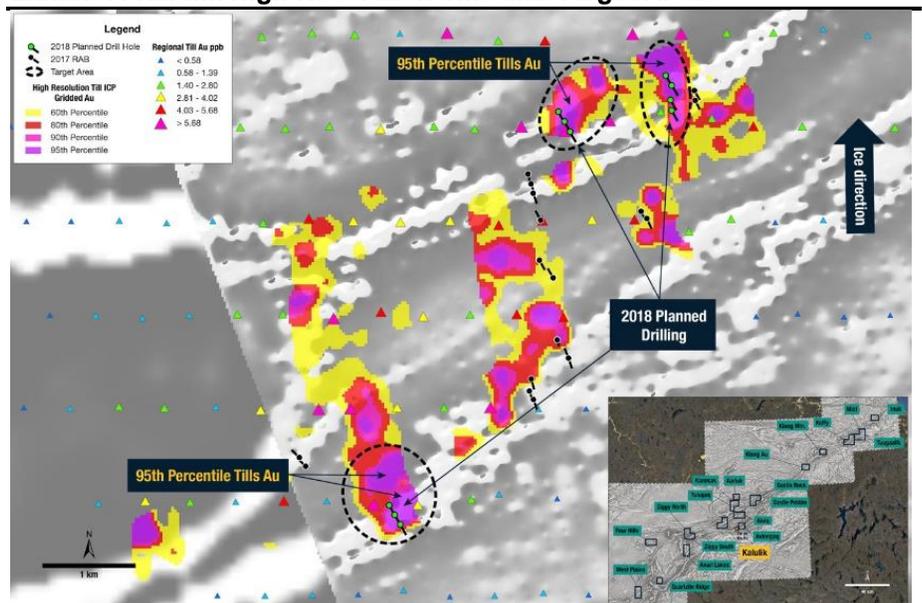
Exhibit 6. Committee Bay Regional Target Areas



Source: Auryn Resources

At Kalulik, nine holes totalling 1,800m of drilling is budgeted to complete three fences to test the three main target areas (Exhibit 7).

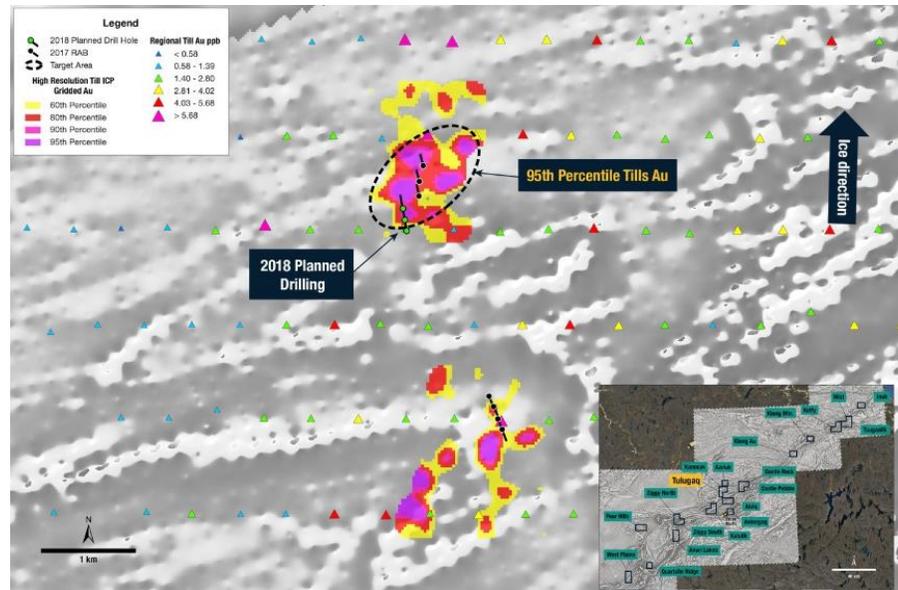
Exhibit 7. Kalulik High Resolution Tills and Target Areas



Source: Auryn Resources

At Tulugaq, three holes totalling 600m of drilling is budgeted to test the large till anomaly (Exhibit 8).

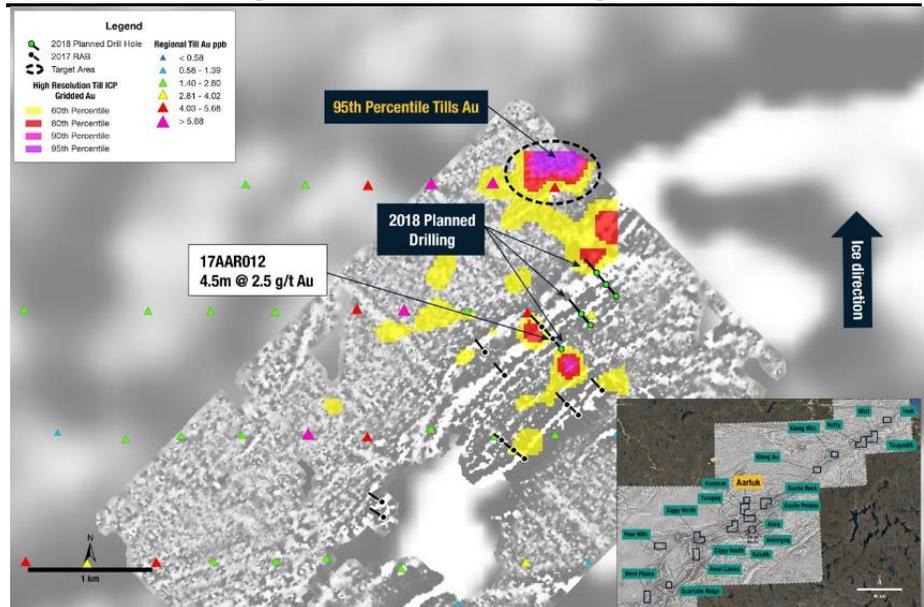
Exhibit 8. Tulugaq High Resolution Tills and Target Areas



Source: Auryn Resources

At Aarluk, six holes totalling 1,200m of drilling is budgeted to test follow up on a gold bearing magnetic band that had 4.5m intercept of 2.5 g/t from the 2017 drill program. (Exhibit 9).

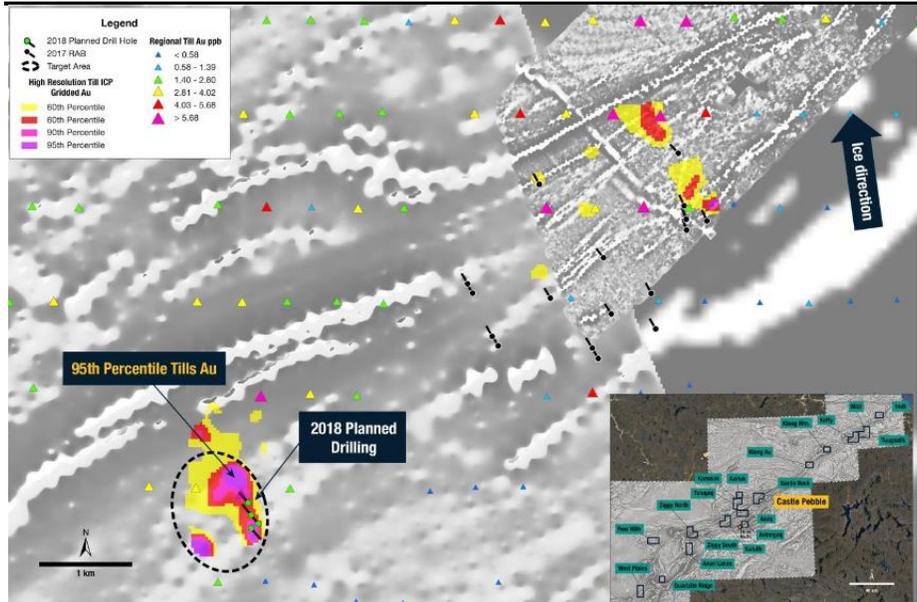
Exhibit 9. Aarluk High Resolution Tills and Target Areas



Source: Auryn Resources

At Castle pebble, four holes totalling 800m of drilling is budgeted to test a sizeable till anomaly (Exhibit 10).

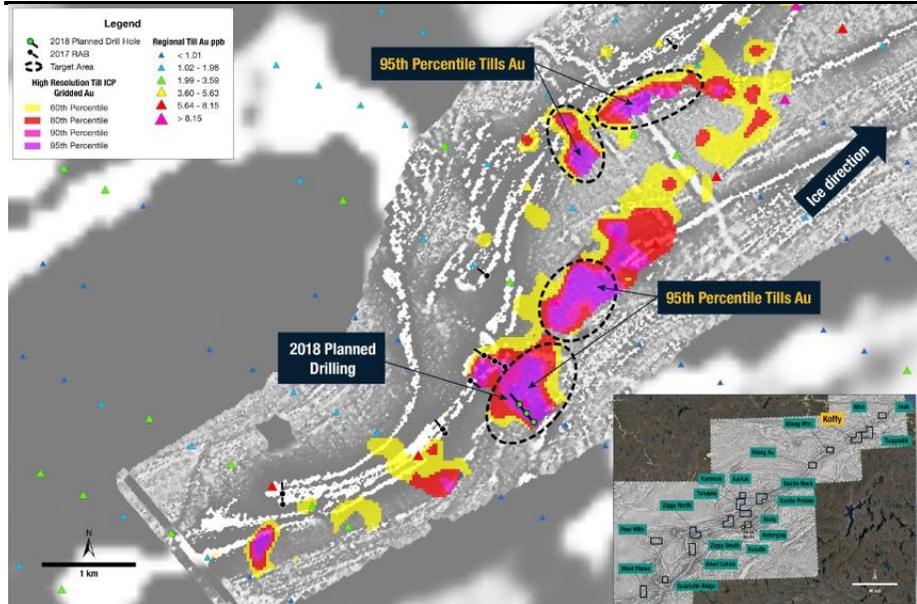
Exhibit 10. Castle Pebble High Resolution Tills and Target Areas



Source: Auryn Resources

At Koffy, three holes totalling 600m of drilling is budgeted to test one of several large till anomalies with a single fence (Exhibit 11).

Exhibit 11. Koffy High Resolution Tills and Target Areas



Source: Auryn Resources

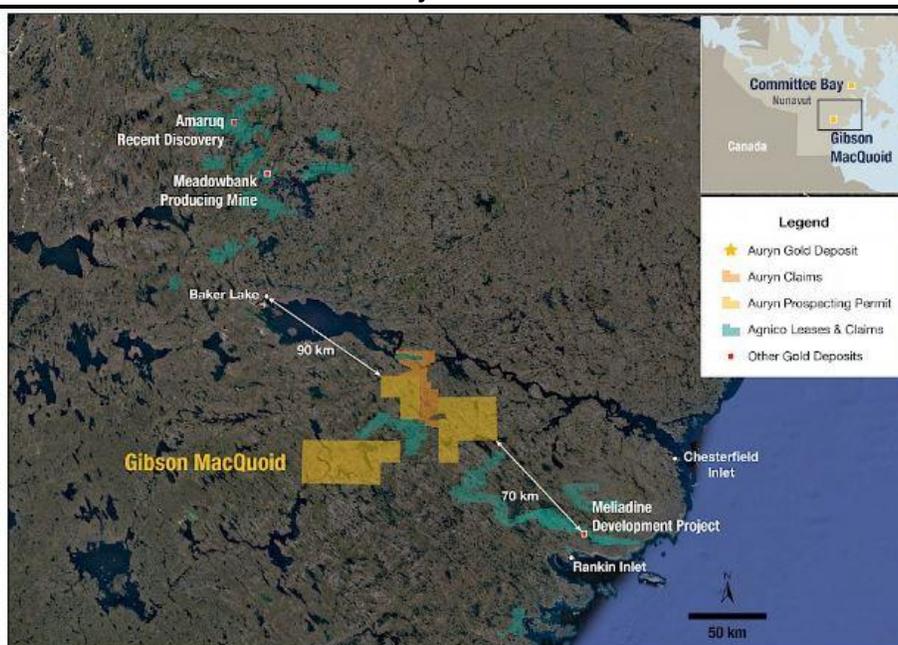
Further high-resolution till sampling is planned for the West Plains and Anuri prospects both of which have historical high-grade drill intercepts. The aim of this surface work is to continue to develop the next series of drill targets as the Company’s technical team believes these prospects have excellent potential for a major discovery. In addition, regional till sampling (500m x 1km spaced samples)

will occur to the northeast of the Inuk prospect to determine the potential for additional discoveries in the northeast portion of the belt.

Gibson MacQuoid Project – Underexplored Gold Belt

The 100%-owned Gibson MacQuoid property includes 329,000 ha along 120km of the highly prospective Gibson MacQuoid greenstone belt in Nunavut, Canada. It is strategically located between Agnico Eagle’s Meadowbank (1.2Moz reserves) and Meliadine (3.1Moz reserves) mines. Access is by plane from approximately 125 km from Baker Lake or 136 km from Rankin Inlet (Exhibit 12).

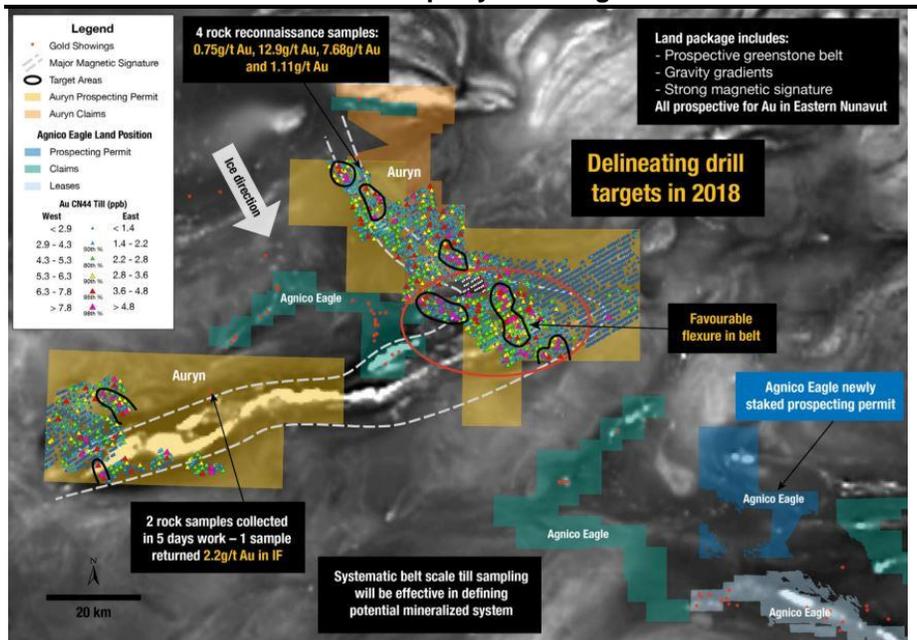
Exhibit 12. Gibson MacQuoid Project



Source: Auryn Resources

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 but has received no systematic gold exploration with previous work limited to short reconnaissance programs conducted by Comaplex Minerals during 1989 and 1993 that collected isolated rock samples. Within Auryn’s prospecting permits two documented gold showings that resulted from these reconnaissance programs have returned up to 12.9g/t Au in quartz veins in the northern showing and up to 2.2g/t in banded iron formation in the SW showing. Work in 2017 consisted of 2,550 till samples collected and high-resolution drone imagery was taken over the geochemical survey area to aid in identifying the target source areas. Of particular interest are three anomalies that are situated at the major flexure of the belt as highlighted by the red ellipse in Exhibit 13. As part of the 2018 summer program, work will consist of completing surface programs of infill till sampling, boulder mapping and ground magnetics across the gold-in-till anomalies to identify potential source areas of mineralization. Certain till result areas (defined by the top 5% of gold in-till results) will be advanced to drill ready stage later in 2018 but we don’t expect drill testing until 2019.

Exhibit 13. Gibson MacQuoid Property and Targets

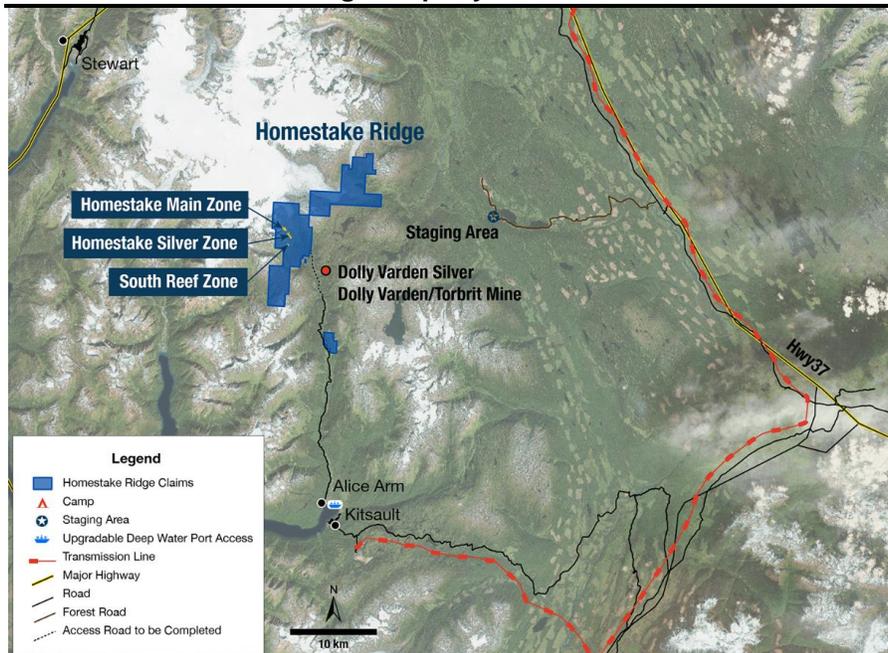


Source: Auryn Resources

Homestake Ridge – High Grade Resource Ready to Move Ahead

The 100%-owned Homestake Ridge property encompasses 7,500 hectares within the Iskut-Stewart-Kitsault belt in NW British Columbia. The property is located 32 km southeast of Stewart B.C, and 32 km north of the historic mining towns of Kitsault and Alice Arm. Access to the Project from the town of Kitsault is by boat/barge to the community of Alice Arm where it is accessed from an upgraded trail that follows an old railway bed for 32 km (Exhibit 14).

Exhibit 14. Homestake Ridge Property Location



Source: Auryn Resources

To date, over 90,000m of drilling has been conducted on site in over 275 drill holes. The property hosts a current resource amounting to 125,000 oz of gold at 6.25 g/t and 1.0Moz of silver at 47.9 g/t all in the Indicated category. Additionally there are 932,000 oz of gold at 4.00 g/t and 21.2Moz of silver at 90.9 g/t in the Inferred category (Exhibit 15). There are over 80 mineral occurrences on the property with diverse mineralization styles that include characteristics of both epithermal gold and VMS deposits. The property geology is considered to be favourable for the discovery of “Subaqueous Hot Spring Au-Ag” or “Low Sulphidation Epithermal Au-Ag” type deposits.

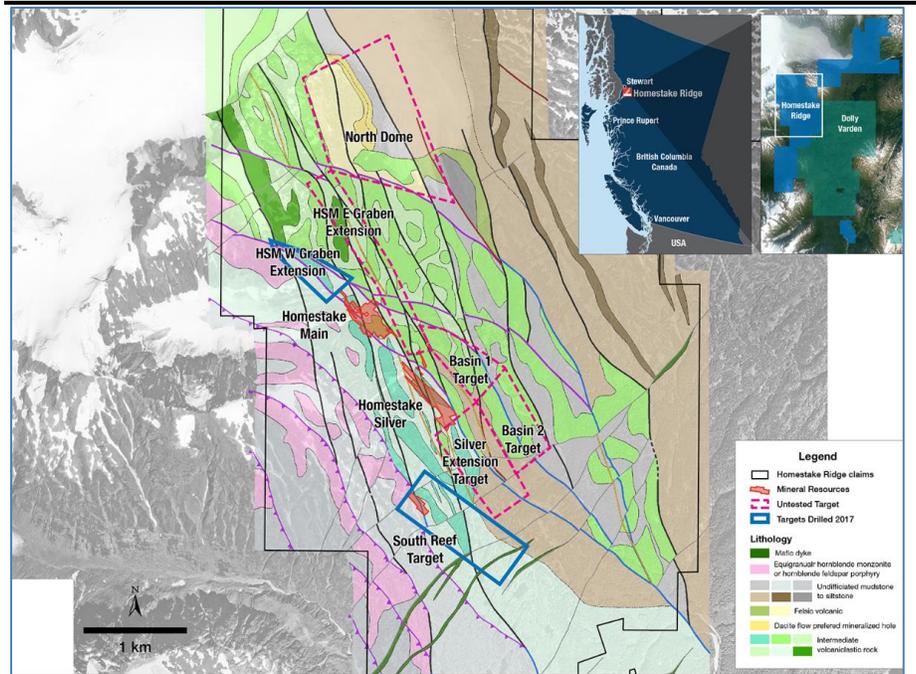
Exhibit 15. Homestake Ridge Resource Estimate

HOMESTAKE RIDGE - Main Homestake Homestake Silver & South Reef; Sept. 2017										
Class	Cut Off	Tonnes (000)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold koz	Silver Moz	Copper (Mlbs)	AuEq (g/t)	AuEq koz
Indicated	5.0	274	10.44	86.7	0.25%	92	0.764	1.5	12.0	105
Indicated	4.0	357	8.95	70.4	0.23%	103	0.808	1.8	10.2	117
Indicated	3.0	485	7.44	57.1	0.21%	115	0.890	2.2	8.5	132
Indicated	2.0	624	6.25	47.9	0.18%	125	0.961	2.5	7.2	144
Indicated	1.0	666	5.93	46.3	0.17%	127	0.992	2.5	6.8	146
										0
Inferred	5.0	2,283	7.91	164.5	0.15%	581	12.1	7.5	10.3	755
Inferred	4.0	3,170	6.64	138.3	0.13%	676	14.1	9.1	8.6	880
Inferred	3.0	4,522	5.38	117.1	0.11%	783	17.0	11.0	7.1	1029
Inferred	2.0	7,245	4.00	90.9	0.11%	932	21.2	17.6	5.4	1247
Inferred	1.0	8,169	3.67	85.7	0.10%	964	22.5	18.0	4.9	1298
Total MI&I	2.0	7,869	4.2	87.5	0.12%	1,057	22.1	20.0	5.7	1391

Source: Auryn Resources, Cantor Fitzgerald (AuEq)

The Main Homestake deposit consists of a series of silica to silica-carbonate-chlorite altered lenses and hydrothermal breccias. The Homestake Main deposit is currently ~700m long and has been traced down-dip by drilling for a distance of ~500m. At the surface, the northwestern extent of the mineralization is obscured by a glacier; while to the southeast surface geochemistry indicates that the zone continues towards the Homestake Silver deposit 700m to the southeast. Widths of the Main Zone vary up to ~60m. Gold distribution appears to be inhomogeneous and grades display a great deal of local variability. The zone has a complex form which may consist of a faulted series of lenses and related steeply dipping feeders. Located 300m to the southeast of the Main Homestake zone, the Homestake Silver deposit is comprised of a series of northwest trending, vertically to sub-vertically dipping hydrothermal breccias. Mineralization occurs as galena-sphalerite + silver in contrast to the gold enriched chalcopyrite seen the Main Homestake deposit. Modelling indicates that the Homestake Silver deposit can be traced over 700m strike and 550m down dip. The Homestake Silver area has been tested by 60 diamond drill holes for an aggregate length of 24,214m. An additional five zones have also been identified on the property. These zones include the South Reef Zone, the Vanguard Cu and Au Zone, the Sericite Zone, the Dilly and Dilly West Zone and lastly the North Dome Zone (Exhibit 16).

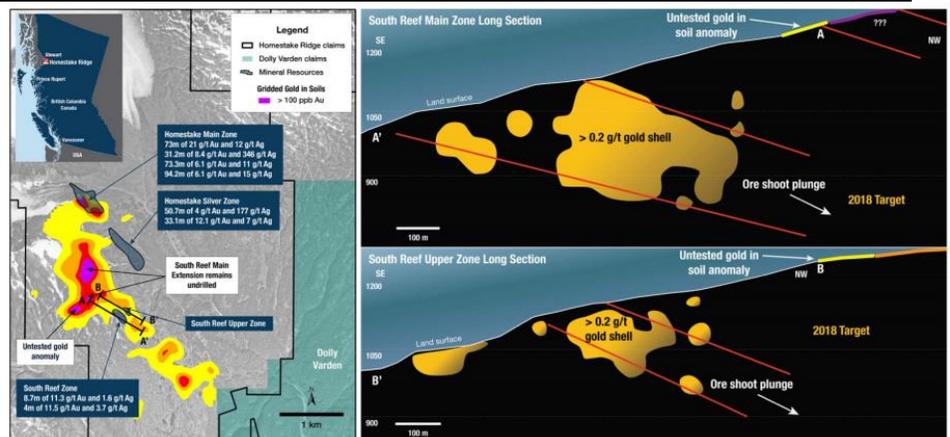
Exhibit 16. Homestake Ridge Geology & Target Areas (remove border)



Source: Auryn Resources

However the focus for 2018 will be on the South Reef targeting the high grade ore shoot down plunge to the north with ~3000m of drilling (Exhibit 17). In addition the Company is permitting a 6km road to connect Homestake Ridge to the nearby Dolly Varden mine which improving access. An agreement with the Nisga First Nation is also ongoing. Completion of these efforts should further de-risk the project and allow Auryn to attract a partner, bidder or proceed to feasibility study.

Exhibit 17. South Reef – Targeting High Grade Plunging North Ore Shoot

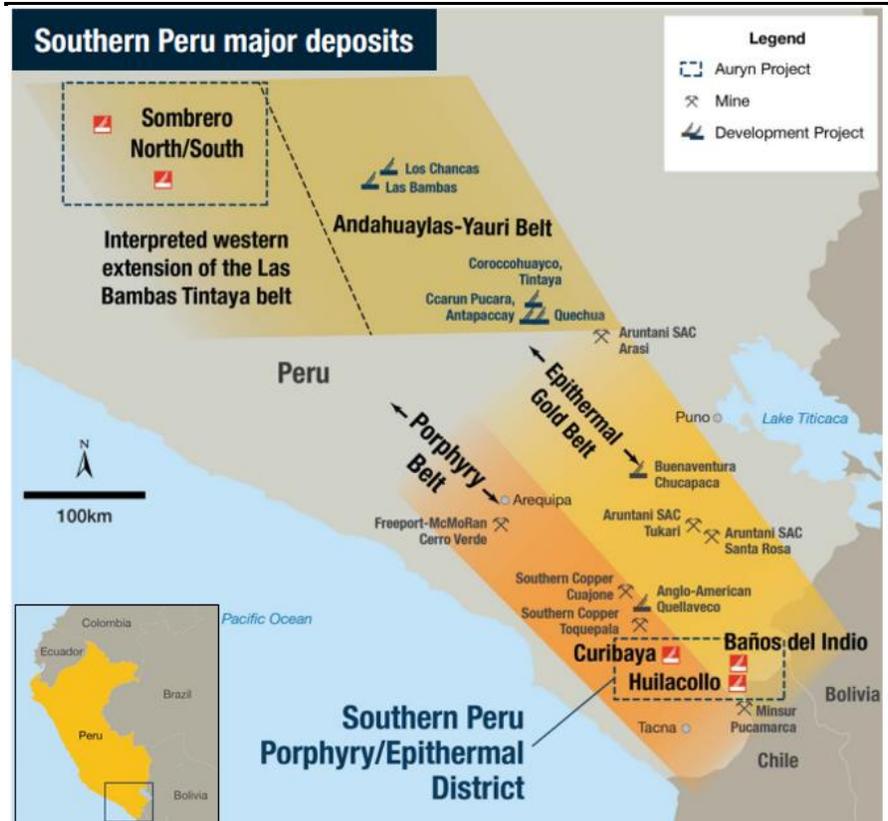


Source: Homestake Ridge Technical Report, October 23, 2017

PERU PROJECTS – AN EXPLORER’S PLAYGROUND

In mid-2016 Auryn entered Peru with the acquisition of the Huilacollo and Curibaya properties in the Tacna province of Southern Peru within the prolific Pliocene Au/Ag epithermal and Miocene Cu/Au porphyry belts. The epithermal belt in this region of Peru is host to four multi-million ounce gold discoveries since the year 2000 and the porphyry belt is host to four of the largest porphyry deposits in Peru (Exhibit 18). Auryn pursued these acquisitions as a way to leverage its technical team’s vast knowledge and experience in the country and add the property portfolio with exploration opportunities that could be explored year round. Auryn has continued to expand its Peruvian presence the Sombrero project in the Ayachucho province and the Tacora and Andamarca properties, contiguous to Huilacollo, in 2017. In 2018, Auryn continued to expand its land position around these existing properties for a total land position of ~120k ha.

Exhibit 18. Auryn’s Peru Properties and Major Neighboring Projects



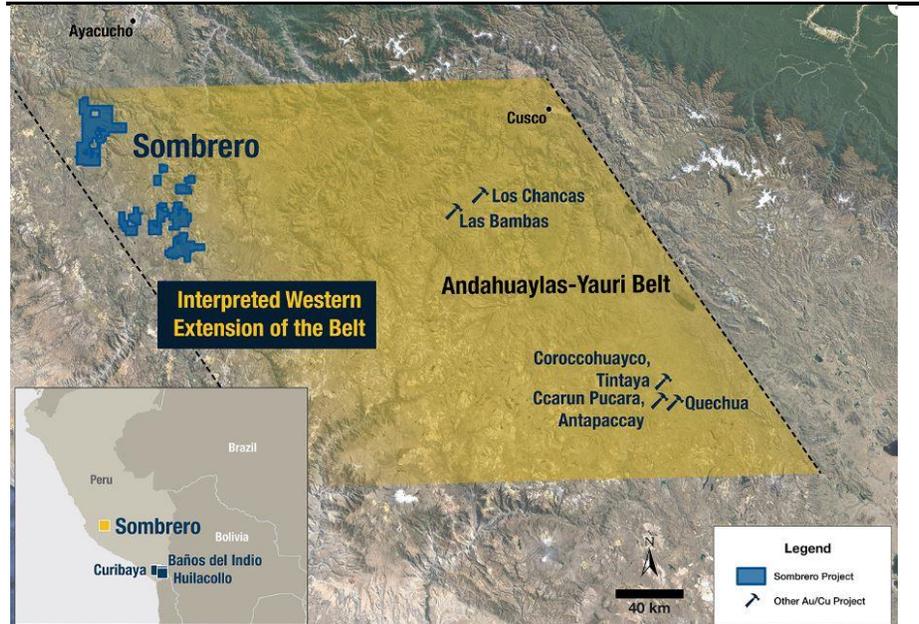
Source: Auryn Resources

Sombrero - Cu-Au Porphyry, Skarn and Epithermal Targets

Despite being a relatively recent addition, Sombrero has emerged as Auryn’s top Peruvian project. The copper-gold property comprises over 100,000ha of ground located ~340 km South East of Lima in southern Peru. Auryn acquired the rights to the Sombrero property through an option agreement with Alturas Minerals Corp. (ALT-TSX, not covered). To acquire a participating interests for 80% of the Sombrero concessions, Auryn must incur up to US\$2.1M work expenditures within a 5-year period and make two cash payments totalling \$200k by the first anniversary of the effective date. Upon completion, Auryn will have the right to

purchase the remaining 20% from Alturas for \$5.0M. The Sombrero property is hosted in the Andahuaylas-Yauri belt and is interpreted to be on the north-western margins of the Eocene-Oligocene aged copper-gold porphyry and skarn belt that hosts the Las Bambas, Haquira, Los Chancas, Cotambambas, Constancia, Antapaccay and Tintaya deposits (Exhibit 19).

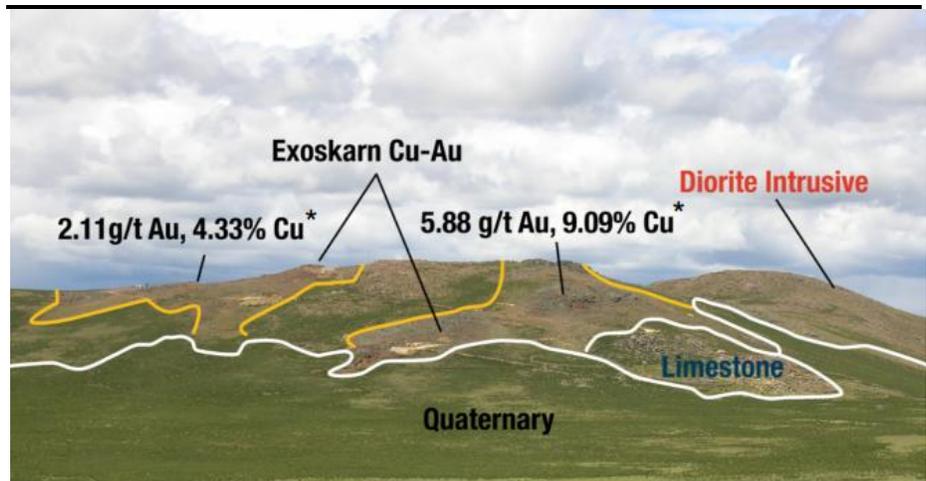
Exhibit 19. Sombrero Property



Source: Auryn Resources

The principal target at Sombrero is copper-gold skarn mineralization that Auryn feels has similarities to the Tintaya and Las Bambas mines in terms of their geological setting. The project is characterized by a strong structural control and significant copper and gold values from surface samples but no drilling has occurred on the project to date (Exhibit 20). The permitting process is underway and drills should be turning by early 2019.

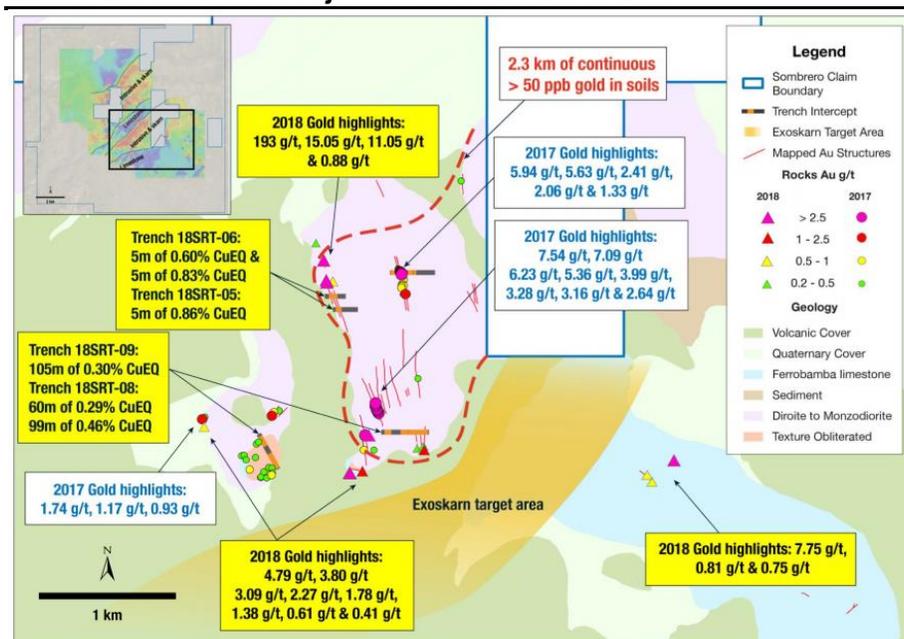
Exhibit 20. Sombrero North Skarn



Source: Auryn Resources

In June 2018, results from a trenching program were announced that included 99m grading 0.46% CuEq. Several high-grade gold structures were also sampled which returned up to 193 g/t gold. Broad zones of oxide copper and gold skarn mineralization has been encountered over an approximate width of 1km. These initial results confirm the potential scale and strength of the mineralized system at Sombrero (Exhibit 21). Surface work continues and the Company is aiming to commence its first Sombrero drill program in Q4/18.

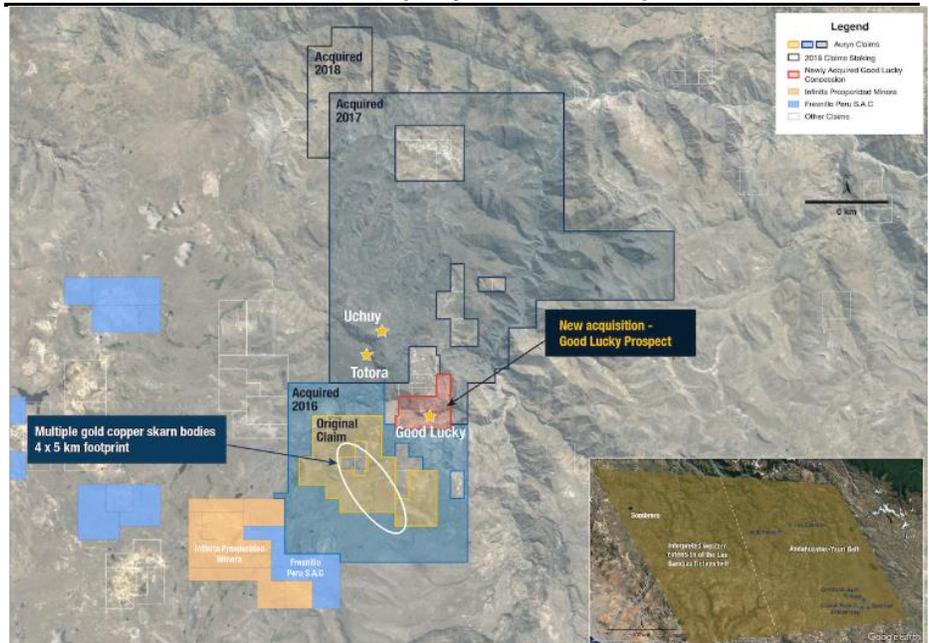
Exhibit 21. Sombrero Project Surface Results to Date



Source: Auryn Resources

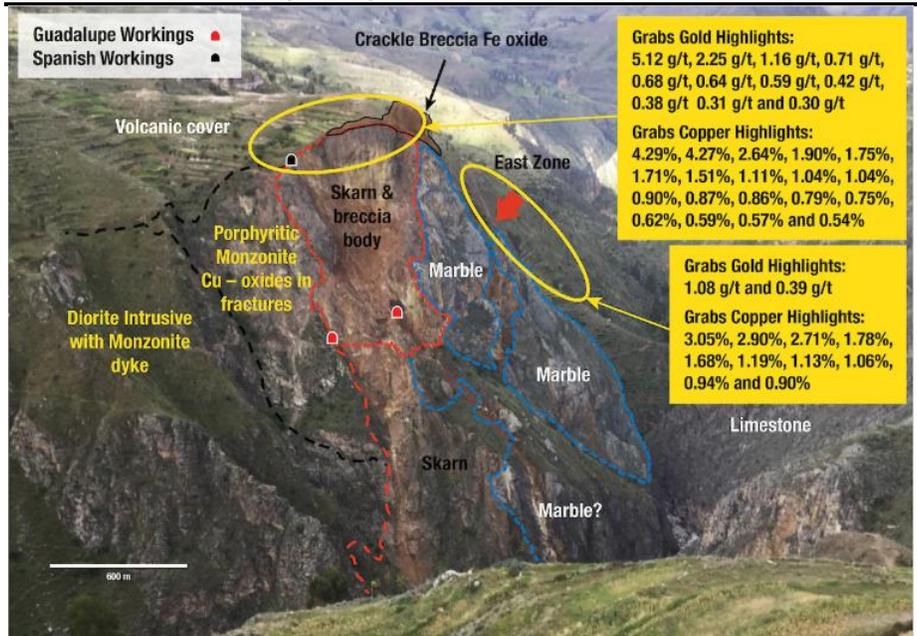
Auryn recently expanded Sombrero with the addition of the Mollecruz concessions which are approximately 1,000 hectares and represent another cluster of mineralizing intrusive bodies in the Sombrero district that are characterized by copper-gold skarn mineralization (Exhibit 22). The principle skarn body is the Good Lucky prospect that has demonstrated high-grade copper-gold mineralization sampled over a 600m length and over 250m vertically with rock samples graded up to 5.12 g/t gold and 4.29% copper in sulphide mineralization (Exhibit 23).

Exhibit 22. Sombrero North Property with New Acquisitions



Source: Auryn Resources

Exhibit 23. Good Lucky Prospect



Source: Auryn Resources

Huilacollo – Oxide Gold Project

The Huilacollo Property covers 2,000 ha in the Tacna Province approximately 970 km southeast of Lima. The property has excellent infrastructure with access by road, nearby high voltage power lines and water. It is situated in an epithermal gold and silver volcanic belt that hosts the Pucamarca gold mine (producing), located 15 km to the south of the property. Huilacollo is situated within a 4x6 km

area of intense hydrothermal alteration that is consistent with epithermal Au/Ag mineralization and historical drilling has outlined a mineralized zone along a 4km north-south trending corridor with results that included 82m grading 1.2g/t gold and 85m grading 1.05g/t gold. Auryn may acquire 100% of the property through the combination of work expenditures (\$7.0M) and property payments (\$8.75M).

Drilling by Auryn in 2017 and 2018 successfully expanded mineralization to the northwest by 100m with drill hole 17-HUI-002 intersecting 62m of 0.45 g/t Au (including 22m of 0.71g/t Au) oxide mineralization from surface and drill hole 17-HUI-004 intersecting 22m of 0.2 g/t Au 100m to the southwest from hole 17-HUI-002 (Exhibits 24, 25). These drill holes give the indication for a potentially low cost oxide mining scenario with accessible infrastructure. Additionally, Auryn conducted reconnaissance sampling of the Tacora and Huilacollo South targets that successfully defined a 750m long corridor of oxide gold mineralization within a northeast trending graben structure. Samples across this 70m wide mineralized zone were promising averaging 0.91g/t Au. In June 2018 Auryn reported results from three trenches that defined 170m of mineralized strike length within exposed breccia bodies that remains open supporting their thesis that the Tacora target has the potential to become a significant body of mineralization. A talus fine survey was completed over the 1.5 km long structural corridor to define the gold and silver mineralization footprint within the target zone; results are outstanding.

Exhibit 24. Huilacollo Property

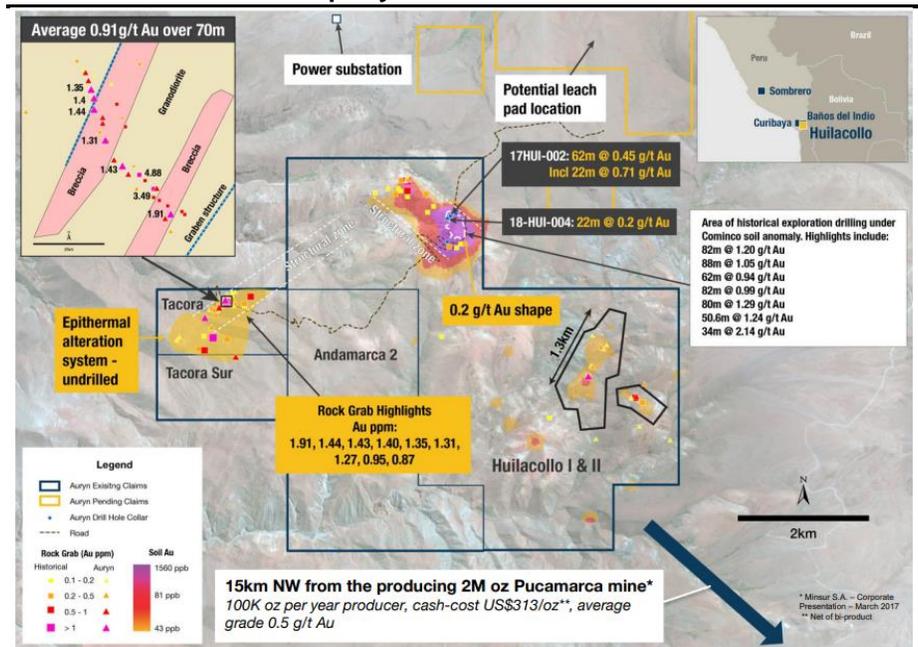
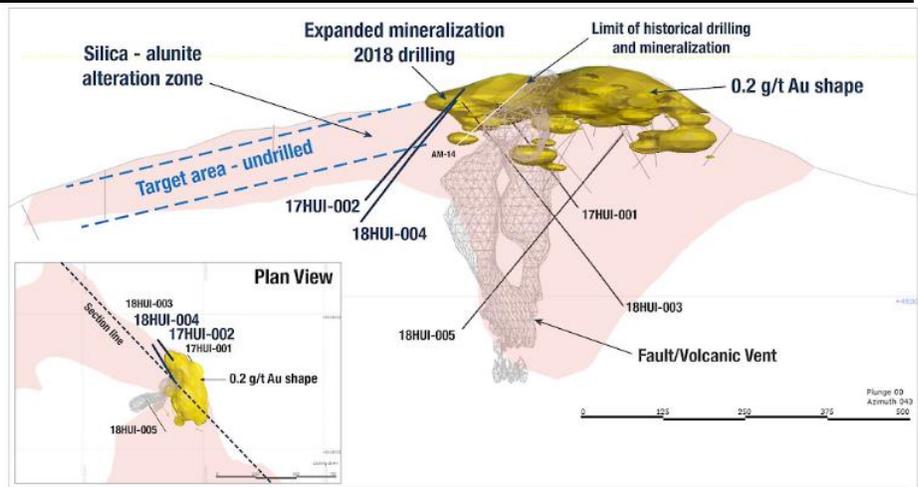


Exhibit 25. Significant Drilling intercepts 2017-2018



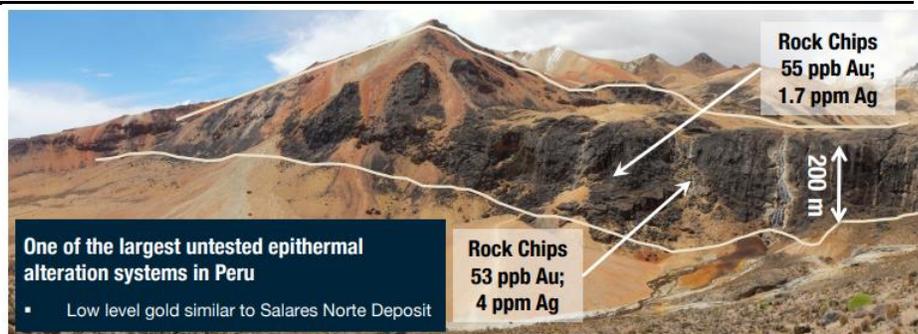
Source: Auryn Resources

While Auryn has yet to release a mineral resource estimate, we expect that the Huilacollo hosts ~500koz with potential to increase along trend. If Auryn decides to prioritize its other projects ahead of Huilacollo, it might be appealing to neighboring operator Minsur S.A. as additional feed to the Pucamarca gold mine located 15 km to the south of the property.

Banos del Indio – Large Epithermal System

The Banos 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 (Exhibit 26). It is located just 10km from Huilacollo along the same major structure. The property 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. The company continues to work towards a community agreement and expects to be able to begin drill testing in H1/19.

Exhibit 26. Silica-altered Ledge at Banos del Indio

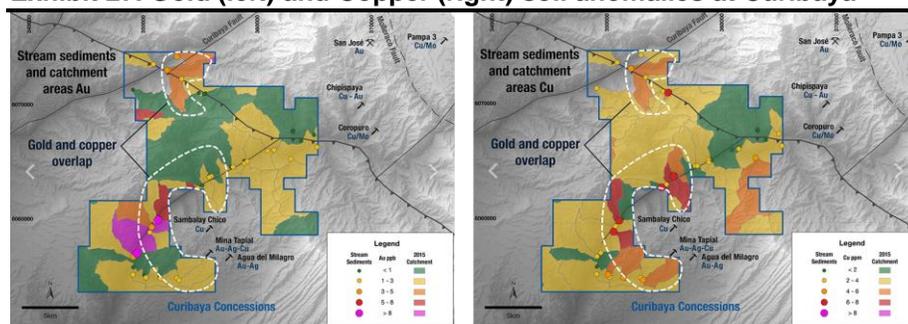


Source: Auryn Resources

Curibaya – Developing New Porphyry and Epithermal Targets

The Curibaya property comprises of 24,500 hectares covering the regional Incapuquio fault zone and subsidiary structures that are collectively interpreted as one of the fundamental controls for both epithermal and porphyry styles of mineralization within the region. The licenses host a number of cross structures to the Incapuquio fault zone that are considered highly prospective. Auryn has undertaken some initial exploration efforts which consisted of a cyanide leach stream sediment survey that has identified a cluster of gold & copper anomalies in contiguous drainage basins within the SW portion of the claim block spanning an area of approximately 50 square km (Exhibit 27). These anomalies are the first stage of developing Cu/Au porphyry and Au epithermal targets.

Exhibit 27. Gold (left) and Copper (right) soil anomalies at Curibaya



Source: Auryn Resources

VALUATION

We value Auryn Resources based on a sum-of-parts NAV estimate resulting in a target price of \$3.10/C\$4.10 per share (Exhibit 28). This is driven off the Three Bluffs and Homestake Ridge resources where we apply a premium US\$75/oz to capture premium locations and upside potential. Grass roots projects are difficult to value so we have applied nominal values for the properties of \$20M for Gibson McQuoid which will not see drilling until 2019 and \$60M for the Peruvian portfolio which we expect will yield significant discoveries through the drill-bit in 2018 and 2019 benefitting from more advanced targets, a more active status and lower cost exploration. Corporate adjustments include current cash and investments of C\$11.2M and expected burn of C\$6M over the next 12 months. Based on a pro-fully-diluted) of 90.6M, we arrive at our 12-month target price of \$3.10/C\$4.10/shr.

Exhibit 28: NAV Summary for Auryn Resources

(US\$ millions, unless otherwise indicated)

Mining Assets	Valuation	\$MM	\$/Sh
Committee Bay	\$75/oz	\$93.3	\$1.03
Homestake Ridge	\$75/oz	\$104.3	\$1.15
Gibson MacQuoid	Nominal	\$20.0	\$0.22
Peruvian Assets	Nominal	\$60.0	\$0.66
Total Mining Assets		\$277.6	\$3.06
Financial Assets			
Pro Forma Cash & Cash Equivalents*		\$4.1	\$0.05
Long-Term Debt		\$-	\$-
Total Financial Assets		\$4.1	\$0.05
Net Asset Value		\$281.7	\$3.11
NAV per share (target price - rounded)		\$282	\$3.10
NAV per share \$C (target price - rounded)		C\$371	C\$4.10
Shares outstanding (MM)			85.9
Fully Diluted shares outstanding (MM)			90.6

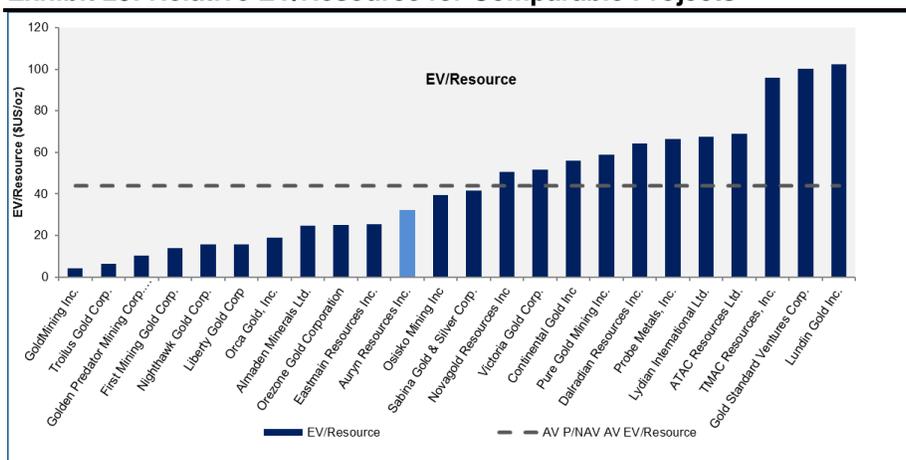
* Pro-forma cash based on \$6M spending over next 12-months
Source: Cantor Fitzgerald

As precious metal prices improve and as project advances through permitting and feasibility, we see potential for both NAV growth and target multiple expansion.

PEER COMPARISON

Good Value on an EV/oz Basis: Auryn trades at an EV/resource of \$32/oz when incorporating M&I plus Inferred which is lower than its peer group of gold explorer-developers at \$44/oz (Exhibit 29). The EV/Resource measure also does not capture the upside from ongoing exploration and we expect the resource to grow on exploration success over the next 2-years.

Exhibit 29: Relative EV/Resource for Comparable Projects



Source: Cantor Fitzgerald, Company Reports

GOOD ENTRY POINT

While the gold price has been relatively strong over the last few years it has recently been range-bound between \$1260 and \$1350 per ounce. Despite this the precious metals equities, in particular the smaller-cap exploration and development stage companies have been dramatic underperformers. As measured via the GDXJ Index relative to the gold price (Exhibit 30) exploration and development stage precious metals equities are trading at 0.025x the current gold price, modestly above trough levels of 0.015x, and approximately 90% below peak levels of 0.13x. We remain bullish on gold and as the price rises, the junior golds should outperform. With a well-regarded team and aggressive exploration program moving ahead on several projects, we see Auryn as having significant leverage to a gold price rise making now an excellent entry point to buy the stock.

Exhibit 30. GDXJ to Gold Price – Near Historic Lows

Source: Cantor Fitzgerald, Bloomberg

CATALYSTS

With an active exploration program, we anticipate several key events over the near-term that should act as positive catalysts for the stock price and move it towards our target of \$3.10/C\$4.10 per share. These catalysts include:

- 1) **Committee Bay Drilling (H2/18):** Auryn is set to begin a 10,000m drill program. This will include 4,000m to test the for the Three Bluffs deposit down plunge which could expand the current resource. It also includes 6,000m to further drill test and define the Aiviq discovery. Results are expected through the end of 2018.
- 2) **Sombrero Drilling (Q1/19):** Results from ongoing geophysics, target refinement will allow Auryn to conduct initial drill testing at its newly discovered Excoscarn at Sombrero in Peru. Result are expected through the end of 2018.
- 3) **Drilling at Homestake Ridge (H2/18):** A limited ~3000m drill program targeting the high grade ore shoot down plunge is expected as part of an ongoing de-risking exercise which includes work on permitting a 6km road to improve access amd completing an agreement with the Nisga First Nation which should allow Auryn to attract a partner, bidder or proceed to feasibility study.
- 4) **Gold Price:** As a gold exploration company, Auryn also has significant leverage to the gold price. We remain bullish on gold and expect the stock to rise with the gold price.

KEY RISKS

Commodity Price Risk: The primary metal exposure for Auryn Resources is gold. Our commodity price assumptions are viewed to be reasonable based on current information. However, the timing and magnitude of commodity price fluctuations are always a significant risk and can strongly affect the value of mining companies focused on a specific commodity. We remain bullish on gold.

Financing Risk: Auryn currently has about C\$11.5M in cash which is adequate to fund ongoing exploration through 2019. Additional financing may be needed to move projects to feasibility and permitting which could come from future equity issues or the sale of one or more of its exploration properties.

Exploration Risk: In our view, Auryn has built a very strong and experienced technical team for the evaluation of its high quality portfolio of projects. The exploration programs are ongoing with the goal of finding new deposits, updating and/or growing resources and establishing project value based on PEAs. While exploration is inherently a high risk proposition, this combination of property and talent gives Auryn an advantage over its peers, in our view.

Jurisdictional Risk: The magnitude and risk of policies changes with regard to permitting, taxes, and royalties, and government interests vary from country to country. Key projects for Auryn are located in Nunavut, Canada, which is among the best mining jurisdictions globally, and Peru, which has a mining culture and is generally amenable to exploration and development. Both jurisdictions have well-defined permitting frameworks requiring higher adherence to environmental protection and proper consultation to local communities and/or First Nations. As such exploration and development may be subject to delays or withheld if guidelines are not met. Given Auryn's experience in both countries, we would rate jurisdictional risk as low to moderate.

CONCLUSION

We are initiating coverage on Auryn Resources with a Buy rating and a \$3.10 / C\$4.10 target price derived from a sum-of-parts and EV/Resource based NAV approach. Auryn stands out for its experienced management and technical team and for its high quality portfolio of exploration projects. We expect new discoveries to be made and resource additions over the next 12-24 months. It offers good value currently trading at an EV/Resource of \$32/oz MI&I compared to peers at \$44/oz receiving no value for its exploration properties in Peru or large and highly prospective property covering the Gibson MacQuoid Greenstone Belt.

MANAGEMENT

Ivan Bebek, Executive Chairman, Director: Mr. Bebek has over 18 years experience in financing, foreign negotiations, and acquisitions in the mineral exploration industry. Mr. Bebek was formerly the President, CEO and cofounder of Cayden Resources Inc., which was sold to Agnico Eagle Mines Ltd. for \$205M in November 2014, and a co-founder of Keegan Resources Inc. (now Asanko Gold Inc.). Mr. Bebek is a cofounder, Co-Chairman and Director of Torq Resources Inc. and serves on the advisory board of Gold Standard Ventures Corp.

Shawn Wallace, President, CEO & Director: Mr. Wallace has been involved in all aspects of the mining industry, from mineral exploration and project management, to financing, mergers & acquisitions, and corporate development. Over the past 25 years, Mr. Wallace has been instrumental in building numerous high-quality mineral exploration, development, and production stage companies including co-founding Cayden Resources Inc., which was acquired by Agnico Eagle Mines Ltd. Mr. Wallace is also a co-founder and Director of Asanko Gold Inc. and a co-founder, Co-Chairman and Director of Torq Resources Inc.

Michael Henrichsen, COO: Mr. Henrichsen is a structural geologist leading the Auryn technical team. Previously Mr. Henrichsen was the global structural geologist at Newmont Mining, where his contributions significantly increased the reserves and resources base in the Ahafo district Ghana. Mr. Henrichsen has also worked extensively at other major gold camps in South America, the Carlin Trend, Guinea, and Canada.

Peter Rees, CFO & Corporate Secretary: Mr. Rees is a chartered accountant who has worked with Canadian and US publicly listed resource companies for the past 12 years. Mr. Rees was formerly the Chief Financial Officer at Cayden Resources Inc., the Corporate Controller and VP Finance at Asanko Gold Inc. and prior to that, a Manager at Deloitte and Touche LLP servicing the Mining industry. Peter Rees is also the Chief Financial Officer of Stratton Resources Inc. and holds a Bachelor of Mechanical Engineering degree from McGill University.

Russell Starr, SVP, Communications: Mr. Starr has over 16 years of experience working for global investment banks and independent boutique investment dealers; working as a salesperson, trader and investment banker. Most recently he was a senior member of the management team and a director of Cayden Resources. He holds a MBA from the Richard Ivey School of Business and a Master of Economics from the University of Victoria.

DIRECTORS

Ivan Bebek, Executive Chairman, Director: See above

Shawn Wallace, President & CEO, Director: See Above

Michael Kosowan, Director: Mr. Kosowan holds a Master's of Applied Science degree, is a Mining Engineer (P.Eng.) and a former Investment Advisor of Sprott Private Wealth (Canada) and Sprott Global Resources Inc (USA). Mr. Kosowan is also an industry expert with over 20 years experience in the junior mining sector. For the past 17 years, he has been leading mining investment and financings in the USA and Canada. Previously, Mr. Kosowan worked for top-tier

Canadian mining companies such as Placer Dome Inc., Falconbridge Ltd. and Inco Limited, as a project Engineer, and for Atapa Minerals Ltd. in Indonesia and Peru, as an Exploration Manager.

Daniel T. McCoy, Director: Dr. McCoy obtained his doctorate at the University of Alaska and has worked extensively in the exploration sector for over 27 years, specializing in precious metals exploration. Dr. McCoy has a wealth of experience in North America, South America and in Africa. Dr. McCoy was previously employed at Placer Dome as manager for US generative exploration and was formerly President and CEO of Asanko Gold Inc., where he led the exploration team that discovered the Esaase Gold deposit in Ghana, West Africa. Most recently, Dr. McCoy was Chief Geologist and a Director of Cayden Resources Inc., where he led the exploration team that led to the acquisition of the El Barqueño project, resulting in the acquisition of the Company by Agnico Eagle Mines Ltd. Dr. McCoy is currently Chief Geologist of Torq Resources Inc.

Steve Cook, Director: Mr. 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. Mr. Cook has served on the board of Brett Resources Ltd. prior to it being acquired by Osisko Mining Corp. and Cayden Resources Inc. prior to it being acquired by Agnico Eagle Mines Ltd. Mr. Cook currently serves as a director of Stratton Resources Inc.

Gordon Fretwell, Director: Mr. 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. He currently serves on the board of several public companies engaged in mineral exploration including: Asanko Gold Inc., Quartz Mountain Resources Ltd., Canada Rare Earth Corp, and Coro Mining Corp.

Antonio Aribas, Director: Mr. Arribas holds a BA and MSc in Geology from the Universidad de Salamanca and a PhD from the University of Michigan. He is a world-renowned expert in his field with over 20 years experience in the resources industry across multiple companies, commodities and geographic regions. Mr. Arribas has held a variety of positions including Vice President Geoscience at BHP Billiton Minerals Exploration in Singapore (2013), Senior Manager Geosciences at Newmont Mining Corp. (2012) in Denver, Colorado, and Exploration Manager South America at Placer Dome Exploration in Reno, Nevada (2006). Mr. Arribas is currently a Professor at the Graduate School of Mineral Resource Sciences of Akita University, Japan.

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HOLD: The stock is fairly valued, lacks a near term catalyst, or its execution risk is such that we expect it to trade within a narrow range of the current price in the next 6 to 12 months. The longer term fundamental value of the company may be materially higher, but certain milestones/catalysts have yet to be fully realized.

SELL: The stock is overpriced relative to the company's fundamentals, and we expect it to decline from the current price over the next 6 to 12 months.

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