

January 2021 – Shareholder Update

AURYN Mining Corporation Shareholder Update

The pandemic ensures that 2020 is remembered as the year of COVID-19. People all over the world have suffered including many of our staff and shareholders. AuryN Mining Corporation (OTC: AUMC) would like to extend our sincerest sympathies to those who were affected by the virus, directly or indirectly.

The mining industry was hit particularly hard by COVID-19. Practically all mining and exploration projects, including ours, had to deal with sporadic shutdowns as countries looked to stop the spread of the virus. We have responded to government ordinances and put in place appropriate safety measures and protocols to mitigate the spread of the coronavirus. Because of this, during the last quarter we were able to continue our exploration efforts at Fortuna de Lampa. While it is uncertain if there will be additional mandated shutdowns in the future, AuryN is currently meeting all the protocols and rapidly progressing on our project plan. To that end we would like to enumerate the following list of accomplishments for Q4 2020 and outline our objectives for Q1 2021.

Q4 2020 – ACCOMPLISHMENTS

- Efficiently dewatered all the old mine works present in the area. Collected and removed all the mud, replaced timber support as required. Water was separated and pooled for testing and analysis for the evidence of gold.
- Started production of ore from old mine works. Small amounts of ore (in the order of two to three tons per day) were stockpiled. Samples were submitted to two laboratories for analysis.
- Recovery of 54 tons gold ore from Fortuna de Lampa. Free ore, no blasting, with average grades over 2 oz/ton.
- Systematic laboratory sample results from the existing mine workings. Indication of consistent and good quality of gold from the main vein, named Don Luis (averaging over 85 g/ton Au.) (See the Don Luis – 1 on our [gallery](#) for images.)
- Developed future exploitation plan for the mine, under the charge of our in-house mining engineer. Projecting a new entrance tunnel (adit) focused on modern

Operational Mine and Health & Safety standards to target high grade areas more directly.

- Started experimental work for gold concentration, with good results. Laboratory results are extremely encouraging.

Q1 2021 – OBJECTIVES

- Start selling ore (mineral) to ENAMI for processing or smelting, permit pending and expected to be obtained within this period.
- Start new Fortuna Tunnel construction to improve access ability and size.
- Establish a camp with suitable service buildings, support infrastructure, and power suitable for new protocols related to COVID-19.
- Increase production, initially for this quarter, to a target level of 40 tons/day ore.
- Review and study the potential of a concentration plant at the mine site, including a mobile gold wash plant, vibrating screens for separation, and an ore crusher.
- Start a collaboration program with a prestigious Chilean university. Auryn Mining Corp is pleased to announce, in cooperation with Universidad San Sebastian, that their faculty members and alumni will be conducting field practices at the Altos de Lipangue property site. The goal is for their Civil, Geological, Mining and Environmental Engineering students to learn, study and analyze different topics related to mineral careers. Topics of focus: environment, safety, future expansion, engineering developments, metallurgy, mining, geotechnical, etc.
- Develop environmental campaigns with the local community to develop a clean adjacent area to the mine and remove historic waste from the zone. Repair and rebuild stone walls and other structures damaged by the passage of time and beautify the water ponds where local animals come to drink water. Reaffirm company commitment to develop inclusive mining practices, done in a safe and clean way.

HAPPY NEW YEAR

We wish everyone a happy New Year and look forward to the possibilities for 2021, including production from the Don Luis vein at Fortuna de Lampa. For further information please visit our website, <https://aurynminingcorp.com>.

Forward-Looking Statements

This news release contains certain forward-looking statements within the meaning of the United States Securities Exchange Act of 1934, as amended. This forward-looking information includes, or may be based upon estimates, forecasts and statements of management's expectations with respect to, among other things, the completion of transactions, the issuance of permits, the size and quality of mineral resources, future trends for the company, progress in development of mineral properties, future production and sales volumes, capital costs, mine production costs, demand and market outlook for metals, future metal prices and treatment and refining or milling charges, the outcome of legal proceedings, the timing of exploration, development and mining activities, acquisition of shares in other companies and the financial results of the company.

There can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially and substantially from those anticipated in such statements. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be converted into mineral reserves.

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