

## July 2021 – Shareholder Update

### AURYN Mining Corporation Shareholder Update

AURYN Mining Corporation (OTC: AUMC) is pleased to share our Q2 2021 accomplishments, Q3 2021 objectives, and outlook for the future.

#### Q2 2021 – ACCOMPLISHMENTS

- On May 17, 2021, AURYN received approval from the National Geology and Mining Service (SERNAGEOMIN) on its closure plan. On May 18, 2021, SERNAGEOMIN requested more information regarding AURYN's exploitation plan. AURYN provided this information to meet the requirements and is awaiting a definitive permit issuance.
- As announced AURYN sent 9 tons of ore to Enami for processing with a result of 45 grams of gold per ton. The remaining ore has been stock-piled and will be processed once AURYN begins regular shipments of ore to Enami.
- AURYN's objective was to intersect the Don Luis vein early in Q2 and begin exploitation with regular shipments of ore to Enami. At the beginning of the quarter, AURYN anticipated intersecting the vein within a couple of weeks, including 10-15 meters more of tunneling. This was not the case. It took almost the entire quarter to intersect the vein. Several days were missed for weather and equipment related issues, and miners encountered extremely hard rock most of the way. In total the tunnel is 125 meters. On June 23, 2021, AURYN intercepted the Don Luis vein.
- Nineteen samples have been taken from the Don Luis vein and surrounding area. Lowest grade samples were taken from surface. All other samples are from underground development with eleven having grades of more than 20 grams per ton. The highest grades identified are 103.9, 112.5 and 1220 grams per ton. [Images](#) of the exploration effort, a [hand-drawn map with results](#), and an [official assay example](#) are on our website.
- During the tunnel construction AURYN intercepted several mineralized structures of varying size. These will be assayed and analyzed.
- AURYN signed a second agreement with Universidad de San Sebastian to further analyze the entire district. Difficulties posed by the pandemic made infield study impossible, however, the following projects have started:
  - feasibility of a flotation plant project;

- feasibility of an infield lab for analysis of gold, silver, and copper results from samples taken from the area;
- evaluation and feasibility of improving roads and access;
- a new evaluation of La Fortuna and Lipangue district geology; and
- evaluation of environmental topics regarding the La Fortuna mining project.

### **Q3 2021 – OBJECTIVES**

- Begin an exploitation plan on the Don Luis vein on multiple fronts with regular shipments of ore to Enami along with the existing ore that has been stockpiled.
- Continue our geological studies and assessments in order to increase production and establish reserves on La Fortuna and Lipangue mining district.
- Continue working on the projects AURYN started with Universidad de San Sebastian. In addition, AURYN and Universidad de San Sebastian intend to develop a carbon footprint estimator and implement best practices for our current operations. Our joint efforts on these projects will accelerate once Covid restrictions are reduced.
- Purchase a scoop and evaluate the feasibility of purchasing a truck to improve ore shipping operations and costs.
- Explore the feasibility, timing, and permitting requirements for the development of an on-site concentration and processing plant.
- Continue developing the tunnel to intersect two massive, known structures encountered during previous trenching operations. (See: [trenching program update.](#)) These structures are each greater than 2 meters width in the trench.

### **OUTLOOK**

#### ***Mining***

All indications are that grades are increasing, and the structure is getting wider as it gets deeper. This is consistent with a mesothermal deposit and lines up with previous reports provided by Robert Cinits (A.C.A. Howe) and Richard Sillitoe. Management's outlook for the future is extremely bullish.

## ***Financial***

To date, a third party is paying for AURYN's exploration efforts. AURYN's Board of Directors is monitoring expenditures with a commitment to reimburse the third party (without interest) from production. We remain at 70,000,000 shares outstanding and do not anticipate any dilution from our exploration efforts. Now that AURYN has hit the Don Luis vein, the company expects to be cashflow positive for Q3.

For further information please visit our website, <https://aurynminingcorp.com>.

Submitted on behalf of the Board of Directors.

## **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.

## **Contact Information**

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