

Auryn and Eastmain Receive Court Approvals to Complete Arrangements

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VANCOUVER, October 7, 2020 - [Auryn Resources Inc.](#) (TSX:AUG) (NYSE American:AUG) ("Auryn") and [Eastmain Resources Inc.](#) (TSX:ER) ("Eastmain") jointly announce that today they received final orders from the British Columbia Supreme Court and the Ontario Superior Court of Justice, respectively, to implement the previously announced plans of arrangement (the "Transaction").

Pursuant to the Transaction, Auryn will acquire Eastmain after spinning out its Peruvian assets into two new companies and distributing the shares of those companies to Auryn's shareholders. The Transaction will also create Fury Gold Mines Limited ("Fury Gold"), a leading developer of Canadian gold projects. Fury Gold will receive the net proceeds of the previously completed C\$23 million financing, which are being held in escrow pending completion of the Transaction.

The final orders represent one of the remaining conditions for completion of the Transaction. Subject to satisfaction or waiver of all remaining conditions, closing of the Transaction is expected to occur on October 9, 2020.

It is expected that shares of Fury Gold (TSX and NYSE American: FURY) will begin trading on the NYSE American Exchange on October 12, 2020 and on the Toronto Stock Exchange (the "TSX") on October 13, 2020. It is also expected that Eastmain will be delisted from the TSX and removed from the OTCQB after the end of trading on October 9, 2020.

Full details of the Transaction, including its principal completion conditions can be found in each of Auryn's and Eastmain's management information circulars dated September 3, 2020 and filed under each of their profiles at www.sedar.com.

ON BEHALF OF THE BOARD OF DIRECTORS OF AURYN RESOURCES INC.

Ivan Bebek
Executive Chairman and Director

ON BEHALF OF THE BOARD OF DIRECTORS OF [Eastmain Resources Inc.](#)

Blair Schultz
Interim President and CEO

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About Auryn

[Auryn Resources Inc.](#) is a technically-driven, well-financed junior exploration company focused on finding and advancing globally significant precious and base metal deposits. Auryn built a portfolio of six projects in Canada and Peru containing gold, silver and copper resources and exploration targets. On July 29, 2020, Auryn announced its intention to spin out its Peruvian assets into two new companies and acquire Eastmain, creating a Canadian gold-focused exploration and development company to be renamed as Fury Gold Mines Limited. Auryn's two flagship Canadian properties are the Committee Bay gold project in Nunavut and Homestake gold project in British Columbia for which an amended preliminary economic assessment was filed effective June 24, 2020. Upon closing of the Transaction, Fury Gold's three core assets will comprise of Eau Claire in Quebec, Committee Bay and Homestake Ridge. Auryn shareholders, invested prior to the completion of the Transaction, will become shareholders of Fury Gold and will also receive shares in the two new Canadian spin out companies, one holding the Sombrero copper-gold project, and the other holding both the Curibaya silver-gold project and Huilacollo gold project. Auryn's technical and management teams have an impressive track-record of successfully monetizing assets for all stakeholders and local communities in which it operates. Auryn conducts itself to the highest standards of corporate governance and sustainability. For more information on Auryn and the Transaction, please visit www.aurynresources.com.

About Eastmain

Eastmain is a Canadian exploration company operating in the Eeyou Istchee emerging James Bay gold camp in Québec. Eastmain holds a 100%-interest in the Clearwater Property, host of the Eau Claire Project, for which it issued a Preliminary Economic Assessment in May 2018, and the Percival Discovery made in November 2018. Eastmain is also the operator of the Éléonore South Joint Venture, located immediately south of Newmont's Éléonore Mine, which hosts the Moni/Contact Trend Discovery (2017).

Forward Looking Information and Additional Cautionary Language

This release includes certain statements that may be deemed "forward-looking statements". Forward looking information is information that includes implied future performance and/or forecast information including information relating to or associated with the Transaction, including the expected date of completion of the Transaction, when Fury Gold's shares will start trading on the TSX and the NYSE American and when Eastmain's shares will be delisted from the TSX and removed from the OTCQB. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different (either positively or negatively) from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers should refer to the risks discussed in Auryn'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 Auryn's registration statement on Form 40-F filed with the United States Securities and Exchange Commission and available at www.sec.gov and in Eastmain's Annual Information Form and MD&A for the year ended October 31, 2019 and continuous disclosure filings available at www.sedar.com.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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