BEACON Securities Limited

Auryn Resources Inc.

Bought Deal Public Offering of Common Shares and Flow-Through Common Shares

Summary of Terms (UPSIZED) **April 11, 2016**

A preliminary short form prospectus containing important information relating to the Offered Shares (as defined below) has not yet been filed with the applicable Canadian securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this term sheet and expressed an interest in acquiring the Offered Shares. There will not be any sale or any acceptance of an offer to buy the Offered Shares until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the Offered Shares. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the Offered Shares), before making an investment decision.

Issuer:	Auryn Resources Inc. (the "**Company**")
Offering:	• 4,115,391 common shares which qualify as "flow-through shares" for purposes of the Income Tax Act (Canada) (the "**Flow-Through Shares**") • 3,726,708 common shares in the capital of the Company (the "**Common Shares**" and together with the Flow-Through Shares, the "**Offered Shares**")
Offering Price:	• $1.89 per Flow-Through Share (the "**FT Issue Price**") • $1.40 per Common Share (the "**Non-FT Issue Price**")
Gross Proceeds:	$12,995,480.19, comprised of: • $7,778,088.99 from the issue and sale of Flow-Through Shares • $5,217,391.20 from the issue and sale of Common Shares
Over-Allotment Option:	The Company shall grant an over-allotment option (the "**Over-Allotment Option**") exercisable, in whole or in part, in the sole discretion of the Underwriters, to purchase up to an additional 617,309 Flow-Through Shares and/or an additional 559,006 Common Shares (together, the "**Additional Shares**"), in any combination of Flow-Through Shares and Common Shares, at a price of $1.89 per Flow-Through Share and $1.40 per Common Share, for a period of 30 days from the Closing Date, for market stabilization purposes and to cover the Underwriters' over-allocation position, if any, for additional aggregate gross proceeds of up to $1,949,322.69. "Offered Shares" shall include any additional Flow-Through Shares and/or Common Shares sold pursuant to the over-allotment option.
Offering Basis:	"Bought deal" short form prospectus offering of the Offered Shares subject to conventional bought deal termination provisions to be included in a definitive underwriting agreement in each of the Provinces of British Columbia, Alberta and Ontario and by private placement to eligible purchasers resident in jurisdictions other than Canada that are mutually agreed to by the Company and Beacon, each acting reasonably. The Common Shares may also be offered and sold in the United States only to a limited number of Qualified Institutional Buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**1933 Act**")) by way of private placement pursuant to an exemption from the registration requirements of the 1933 Act and pursuant to any applicable securities laws of any state of the United States. Any Common Shares offered and sold in the United States shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the 1933 Act).

Flow-Through Expenditures:	The Company shall, in accordance with the provisions in the Income Tax Act (Canada) (the "**Tax Act**"), incur "Canadian Exploration Expense" as defined in the Tax Act, and that qualify as "flow-through mining expenditures" within the meaning of the Tax Act (the "**Qualifying Expenditures**") after the Closing Date and prior to December 31, 2017 in the aggregate amount of not less than the aggregate gross proceeds raised from the issuance of the Flow-Through Shares (the "**Commitment Amount**"). The Company shall renounce the Qualifying Expenditures so incurred to the subscribers of the Flow-Through Shares, on a *pro rata* basis, such that the aggregate Commitment Amount shall be deductible (pro rata) against each such subscriber's income, for the calendar year ended December 31, 2016, 2016, assuming the subscribers are arm's length and qualify for the "look-back-rule" under the Tax Act). In the event that the Company is unable to renounce an amount equal to the Commitment Amount or incur Qualifying Expenditures as described above, the Company will fully and promptly indemnify each Flow-Through Share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to incur or renounce the Qualifying Expenditures in accordance with the terms of the subscription agreement relating to the issuance of the Flow-Through Shares to be entered into between each Flow-Through Share subscriber and the Company prior to or on the Closing Date.
Use of Proceeds (Common Shares):	The net proceeds from the sale of the Common Shares shall be used for general corporate and working capital purposes.
Eligibility:	The Offered Shares will be eligible for investment under certain statutes as well as for RRSPs, RRIFs, RESPs, DPSPs and TFSAs.
Listing:	The Company shall obtain the necessary approvals to list the Offered Shares, and any securities issuable pursuant to the exercise of the Compensation Options (as defined below) under the Company's trading symbol "AUG" on the TSX Venture Exchange, which listing shall be conditionally approved prior to the Closing Date.
Underwriters:	Beacon Securities Limited ("**Beacon**"), Lead Underwriter PI Financial Corp. Canaccord Genuity Corp. Euro Pacific Canada, Inc. (collectively, the "**Underwriters**")
Closing Date:	On or about May 3, 2016 or such other date as mutually agreed to between the Beacon and the Company, each acting reasonably.