

FREQUENTLY ASKED QUESTIONS REGARDING THE COMPLETION OF AURYN'S REORGANIZATION ARRANGEMENT AND EASTMAIN ACQUISITION

(Capitalized terms used herein have the meanings set forth in the September 3, 2020 Circular on file at [www. SEDAR.com](http://www.SEDAR.com))

1. How was the final Consolidation Ratio determined and why was it less than the approximate 1.0 Auryn share: 0.7 Fury share ratio used for illustration in the Circular and news releases?

The table on Page 85 of the Circular showed that the Consolidation Ratio could range between 0.7013 and 0.6724 depending on the number Auryn options and warrants exercised before completion of the Reorganization Arrangement on October 9, 2020 ("Effective Date"). The final Consolidation Ratio was based on 112,340,434 Auryn shares issued immediately before closing and resulting in a ratio of 0.67562678. There were 108,225,734 Auryn shares issued on the record date for the shareholders meeting so this was the figure was used for illustrative purposes resulting in a ratio close to 0.7.

2. How was the number of Tier One Metals Inc. and Sombrero Resources Inc. shares determined?

The number of shares of each of the "SpinCos" was based on the final number of Auryn shares issued immediately before closing, namely the 112,340,434 shares. The SpinCo shares were issued one-for-one for each outstanding Auryn Share (ie. one share in Sombrero Resources and one share in Tier One Metals for every share owned of Auryn).

3. How was the Exchange Ratio for Eastmain Shares determined?

The Exchange Ratio for Eastmain Shares was based on the shares of Fury to go to Eastmain Shareholders (34.1 million) before the 7.75 million Financing shares (therefore 34.1M/110M). Dividing the number of issued Eastmain Shares immediately before closing (292,239,761) by 34,100,000 resulted in the final Exchange Ratio of 0.116685115 (for the exchange of Eastmain shares for Fury). Another way of describing a ratio is to refer to the relative exchange rate of Eastmain shares for Auryn Shares, which would require that the 0.116685115 Exchange Ratio be first divided by Auryn's Consolidation Ratio as per above (0.67562678) which would result in a relative exchange ratio between Auryn and Eastmain of 0.1727.

4. What happened to fractional shares?

Fractional shares were eliminated, as the numbers involved were very small. The Consolidation Ratio was applied on a "by-account" basis meaning there would only have been one fractional share which could result from the consolidation or exchange of all the shares in a single brokerage account or registered holding. The total number of shares involved in all the consolidation fractions (i.e. combining all fractional interests) was less than 200 for all Auryn shareholders so the cost of administering the payment a few cents per account was prohibitively expensive.

5. How do I value the three shares I received (Fury Gold, Tier One and Sombrero Resources) that is, what is the value split between them?

Determining the split of value between the various shares is a matter for each shareholder and his financial advisor to decide. However, on page 77 of its September 3, 2020 Information Circular, Auryn disclosed that it had obtained an independent pro forma appraisal of the SpinCos as follows:

SpinCo Name	Low Value	High Value	Midpoint Value
Tier One (Corisur Peru SAC)	US\$ 24,500,000	US\$28,510,000	US\$26,505,000
Sombrero Resources (Sombrero Minerales SAC)	US \$18,200,000	US\$19,700,000	US\$18,950,000
Both SpinCos	US\$ 42,700,000	US\$48,210,000	US\$45,455,000

These figures should be adjusted upwards by approximately US\$3.0M for Tier One and US\$6.3M for Sombrero Resources to account for the Adjusted Closing Date Cash amounts that have been transferred to the companies.

To calculate an estimated share price for each of the SpinCos, the above figures (after adjustment) should be divided by the 112,340,434 issued shares of each of Tier One and Sombrero Resources. The adjusted midpoint figure will be used as the basis to report the estimated value of the distribution of SpinCo shares to US resident shareholders of Auryn to the United States Internal Revenue Service. The above appraisal amounts are not binding on the IRS nor on any former Auryn shareholder.

6. When will Tier One and Sombrero Resources be publicly traded on a stock exchange?

While there can never be any certainty about if and when stock listings will be achieved for any company, both SpinCos are confident that they meet the stated listing requirements for certain designated Canadian stock exchanges and that listings will be achieved in the first half of 2021.

7. Will there be any updates for Tier One and Sombrero Resources prior to their listings on public exchanges? How do I follow the companies?

Both Tier One Metals and Sombrero Resources are active with exploration and permitting efforts. News releases and media updates will be posted on the company websites (www.tieronemetals.com, www.sombreroresources.com), and filed on SEDAR.com, where applicable. There is an option to subscribe to receive email updates on the websites.

8. Are the shares of Tier One and Sombrero Resources eligible for RRSP accounts?

The common shares of the two SpinCos, Tier One and Sombrero Resources, are not currently qualified investments for RRSPs and other Canadian registered plans as neither SpinCo is listed on a designated stock exchange. If listed prior to mid-2021, each SpinCo will be eligible to elect to be treated retroactively as a "public company" and hence will be RRSP (and other registered plan) retroactively eligible. This retroactive election would go back to at least October 9, 2020 (closing Effective Date). Both SpinCos are preparing listing applications to seek listings on designated stock exchanges in early 2021. The Canada Revenue Agency confirmed in a published 2011 opinion letter about such retroactive elections that: *"Accordingly, any taxes that would otherwise apply to an RRSP trust, or the plan annuitant, by virtue of the RRSP trust acquiring or holding such a corporation's non-qualifying shares or debt obligations during the relevant period would be rendered inapplicable by the filing of the valid election."* Therefore, management of the SpinCos is of the view that removal of the SpinCos from RRSPs and other plans at this time is not necessary.

9. I still have not received my Fury Gold and/or my shares of Tier One or Sombrero Resources.

If you held your Auryn or Eastmain shares in a brokerage account, check with your securities dealer to ensure they filed the required paperwork with Computershare, the transfer agent for Fury. All Fury shares and shares of Tier One and Sombrero Resources (for former Auryn shareholders only) should have been deposited (credited) to your brokerage account by October 21, 2020. If you held your shares in the form of a physical Auryn or Eastmain share certificate, you will not receive your share entitlement until you surrender your share certificate with the “letter of transmittal” (linked on this page) to Computershare. If your broker is unable to help, please contact info@furygoldmines.com and we will try to help.

Shareholders outside of North America whose brokers are part of the CREST share settlement system are experiencing somewhat longer delays in receiving their shares. Fury has confirmed with its transfer agent, Computershare, that all Fury, Tier One and Sombrero Resources shares have been deposited into the CREST account within DTC. Euroclear UK & Ireland Ltd (“Euroclear”) are the owner/operator of the CREST system. CREST International will hold the shares in DTC as custodian for Euroclear. Euroclear then issues CDIs (CREST depository interests) through the CREST system to CREST participants. Shareholders who have not received their shares should notify their broker, a CREST participant, who will need to speak with Euroclear to try to alleviate these delays.

This FAQ is as of November 13, 2020 and may be updated from time to time.