

## **April 2023 – Shareholder Update**

### **AURYN Mining Corporation Shareholder Update**

AURYN Mining Corporation (OTC: AUMC) is pleased to share its Q1 2023 accomplishments, Q2 2023 objectives, and outlook for the future.

#### **Q1 2023 – ACCOMPLISHMENTS**

- We completed the excavation of the gallery at the intersection of the Antonino tunnel and the Don Luis vein. The gallery is 7 meters long, 5 meters wide, and 4.5 meters high. This allows the scoop to turn around and exit forward. This design enhances ore removal efficiency, reduces exhaust, minimizes equipment wear, and provides additional options to speed up extraction. During the construction process, 80 tons of mineralized material was accumulated, which still require sorting to discard any waste.
- Topographers from [EGV Ingeniería](#) returned to Lipangue and took new readings to determine the precise orientation to follow the Don Luis 2 from our intersection on level 3 to the old workings on level 2. Based on the topographic findings our mining team expects to complete the chimney in Q2. The team has begun construction of a ventilation shaft by following the Don Luis vein upwards toward the old workings.
- AURYN has signed memorandums of understanding with different companies to find a higher margin alternative over what has been done in the past. The most promising of these MOUs includes a term sheet with an international minerals trader who is interested in purchasing ore concentrate from AURYN's production. This will require AURYN to use a particular approach to concentrating the ore using gravimetric plants.
- To ensure that AURYN can meet the terms of the agreement with the minerals trader, a 120 kg sample of the ore has been sent to two different specialist labs in Peru for comprehensive testing. The sample is expected to clear customs in Chile this week and will then be sent to the labs in Peru. These tests, including gravimetric and chemical assays, will provide crucial information for maximizing profitability under the agreement. The analysis will be carried out in special laboratories in Peru since they offer the most complete set of gold tests we have been able to find. The labs that we use in Chile are unable to perform all the metallurgical tests required to satisfy the requirements of the terms sheet.

#### **Q2 2023 – OBJECTIVES**

- Complete the evacuation/ventilation chimney and connect with the old workings to provide improved ventilation and safety for our operations.
- Develop and complete a comprehensive metallurgical study to evaluate the viability of using gravimetric plants for the concentration and recovery of gold in AURYN's ore, with the aim of finding a higher margin alternative for processing and sale. Based on the results of the study, we can make informed decisions regarding the most efficient and profitable method of gold recovery and concentrate production.

## **OUTLOOK**

### ***Communications***

AURYN will continue to publish required financial disclosures at [OTC Markets](#). Quarterly shareholder updates will also be released on OTC Markets and on our [website](#) during the first week of each calendar quarter along with a [gallery of images](#) and [videos](#). To receive notification of these via email, subscribe on our website. For occasional intra-quarter updates, follow @aurynmining on [Twitter](#).

### ***Mining***

With the intersection of the high-grade Don Luis vein, management remains bullish. Our mining team will await the results of the metallurgical studies to determine the next course of action regarding production.

### ***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. There are 70,000,000 common shares issued and outstanding and AURYN does not anticipate any dilution from our exploration efforts.

AURYN's plan is to use future cash flow from production to pay off exploration debts and expand operations. Management's desire is to eventually become debt-free and produce fully audited financials prior to seeking to move to a higher tier on the OTC Markets.

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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