

NOTICE OF CHANGE IN CORPORATE STRUCTURE NATIONAL INSTRUMENT 51-102

This notice is provided pursuant to the requirements of Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”).

Item 1: Names of the Parties to the Transaction

The following corporate entities were parties to the transaction:

Fury Gold Mines Limited, formerly Auryn Resources Inc. (“**Fury**”), a company incorporated under the laws of the Province of British Columbia, Canada;

Eastmain Resources Inc. (“**Eastmain**”), a company incorporated under the laws of the Province of Ontario, Canada; and

Sombrero Resources Inc., formerly 1258618 B.C. Ltd. (“**Sombrero**”), a company incorporated under the laws of the Province of British Columbia, Canada.

Tier One Metals Inc., formerly 1258620 B.C. Ltd. (“**Tier One**”), a company incorporated under the laws of the Province of British Columbia, Canada.

Item 2: Description of the Transaction

Fury entered into an arrangement agreement, (the “**Arrangement Agreement**”) among Eastmain, Sombrero and Tier One, whereby Fury implemented a plan of arrangement under the *Business Corporations Act* (British Columbia) (the “**Reorganization Arrangement**”) and Eastmain implemented a plan of arrangement under the *Business Corporations Act* (Ontario) (the “**Eastmain Arrangement**”).

On October 9, 2020, Fury completed the Reorganization Arrangement whereby Fury, among other things, completed a change of name from Auryn Resources Inc. to Fury Gold Mines Limited, consolidated the common shares in its capital (each, a “**Fury Share**”) on a basis of approximately 0.67562678 of a post-consolidated Fury Share for each 1 pre-consolidated Fury Share and transferred certain cash, securities, liabilities and any other assets related to the Fury’s Peruvian assets to Sombrero and Tier One. Further, Fury Shareholders received one common share in each of Sombrero and Tier One in respect of each pre-consolidated Fury Share held by such Fury Shareholder.

Immediately following the Reorganization Arrangement, Fury and Eastmain completed the Eastmain Arrangement whereby Fury acquired all of the issued and outstanding common shares of Eastmain. Shareholders of Eastmain received approximately 0.116685115 of a post-consolidated Fury Share for each Eastmain common share held (the “**Exchange Ratio**”) resulting in Fury issuing an aggregate of 34,100,000 post-consolidated Fury Shares to former shareholders of Eastmain.

Former holders of restricted share units of Eastmain received Fury Shares, determined in accordance with the Exchange Ratio. All outstanding options of Eastmain that were outstanding on the effective date of the Eastmain Arrangement were exchanged for options to acquire Fury Shares in accordance with the Arrangement Agreement and the Exchange Ratio. All outstanding warrants of Eastmain that were outstanding on the effective date of the Eastmain Arrangement were adjusted in accordance with the terms of the Arrangement Agreement the Exchange Ratio.

For additional information related to the transaction, refer to the management information circular of the Company dated September 3, 2020, which is filed under the SEDAR profile of Fury Gold Mines limited.

Item 3. Effective Date of the Transaction

October 9, 2020

Item 4. Names of Each Party That Ceased to be a Reporting Issuer Subsequent to the Transaction and of Each Continuing Entity

The continuing entities of the transaction are Fury, Sombrero and Tier One. Sombrero and Tier One each became a reporting issuer in British Columbia, Alberta and Ontario effective October 9, 2020 as a result of the Reorganization Arrangement. Fury remains a reporting issuer in British Columbia, Alberta and Ontario and is now also a reporting issuer in Quebec. Shares of Fury remain listed on the Toronto Stock Exchange under the symbol FURY

Immediately following closing of the Eastmain Arrangement, Eastmain became a wholly-owned subsidiary of Fury. Eastmain Shares were de-listed from the Toronto Stock Exchange at the close of business on October 9, 2020, and an application will be made for Eastmain to cease to be a reporting issuer.

Item 5. Documents Which Were Filed Under National Instrument 51-102 that Describe the Transaction and Where Those Documents Can Be Found In Electronic Format

Further information about the Arrangement is set out in Fury's management information circular dated September 3, 2020 filed under Fury's profile at www.sedar.com.

[Signature page follows]

Item 6. Date of Report

October 15, 2020.

FURY GOLD MINES LIMITED

“Michael Timmins”

Authorized Signatory