

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

Tier One common shares were distributed to Fury shareholders by Fury in exchange for the return for cancellation of Class A common shares of Fury further described below. The distribution of the Tier One common shares was part of a larger reorganization pursuant to an arrangement agreement, (the “**Arrangement Agreement**”) among Fury, 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.

The date of Tier One’s first financial year-end after the Reorganization Arrangement will be December 31, 2020. Tier One will be required to file consolidated interim financial statements for the three and nine months ended September 30, 2020 and 2019, and consolidated audited financial statements for the years ended December 31, 2020 and 2019.

For additional information related to the transaction, refer to the management information circular of Fury 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 applications 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.

TIER ONE METALS INC.

“Ivan Bebek”

Authorized Signatory