

Auryn Mining Corporation

A Nevada Corporation

9449 Priority Way West Drive, Suite 140
Indianapolis, IN 46240
(317) 204-2020

www.aurynminingcorp.com

info@aurynminingcorp.com

SIC Codes: 1021, 1041, 1044, 1061

Annual Report For the Period Ending: December 31, 2022 (the "Reporting Period")

Outstanding Shares

The number of shares outstanding of our Common Stock was:

70,000,000 as of December 31, 2022.

70,000,000 as of the end of Fiscal Year 2021 (December 31, 2021).

Shell Status

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes: ☐

No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐

No: ☒

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐

No: ☒

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

AURYN Mining Corporation. The name was changed from Cerro Dorado, Inc., to AURYN Mining Corporation effective August 14, 2018.

AURYN Mining Corporation ("the Company") was incorporated under the laws of the state of Florida on September 23, 1988, under the name of B.C. Realty Partners, Inc. The Company later changed its name on November 16, 1998, to Weather All Manufacturing USA, Inc. Following a change of management in March of 1999, the Company changed its name to Cerro Dorado, Inc. and redirected its business activities to the mining industry. On July 14, 1999, the Company changed its state of domicile from Florida to Nevada, where it is currently active. On August 13, 2018, FINRA approved the name change of the Company to AURYN Mining Corporation.

AURYN Mining Corporation is an active Nevada corporation. Predecessor Cerro Dorado, Inc., was a Nevada corporation.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

None.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

AURYN Mining Corporation's address for its principal executive office and its principal place of business are the same:

9449 Priority Way West Drive, Suite 140
Indianapolis, IN 46240

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐

2) Security Information

Transfer Agent

Name: Pacific Stock Transfer
Phone: (800) 785-7782
Email: info@pacificstocktransfer.com
Address: 6725 Via Austi Pkwy, Suite 300
Las Vegas, Nevada 89119

Publicly Quoted or Traded Securities:

Trading symbol:	AUMC	
Exact title and class of securities outstanding:	Common	
CUSIP:	05208V100	
Par or stated value:	\$.001	
Total shares authorized:	100,000,000	as of date: 12/31/2022, 100,000,000 as of 03/30/2023
Total shares outstanding:	70,000,000	as of date: 12/31/2022, 70,000,000 as of 03/30/2023
Total number of shareholders of record:	146	as of date: 12/31/2022

All Additional class(es) of publicly quoted or traded securities (if any): None.

Other classes of authorized or outstanding equity securities:

Exact title and class of the security:	Preferred
CUSIP:	None
Par or stated value:	\$.001
Total shares authorized:	5,000 as of date: 12/31/2022, 5,000 as of 03/30/2023
Total shares outstanding:	5,000 as of date: 12/31/2022, 5,000 as of 03/30/2023
Total number of shareholders of record	1 as of date: 12/31/2022, 1 as of 03/30/2023

Security Description:

1. **For common equity, describe any dividend, voting and preemption rights.** Voting rights are one vote for each common share.
2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.** Preferred stock carries 1,000 to 1 voting rights.
3. **Describe any other material rights of common or preferred stockholders.** None.
4. **Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.** None.

3) Issuance History

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: ☒ Yes: ☐

Number of Shares outstanding as of <u>12/31/2021</u>	<u>Opening Balance:</u> Common: <u>70,000,000</u> Preferred: <u>5,000</u>								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
Shares Outstanding on <u>03/30/2023</u>	<u>Ending Balance:</u> Common: <u>70,000,000</u> Preferred: <u>5,000</u>								

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No: ☒

Yes: ☐

4) Issuer's Business, Products and Services

The Company is currently headquartered in Indianapolis, IN and is a junior exploration and mining company that specializes in the acquisition and exploration of gold properties in Chile. For almost 20 years, the Company evaluated sites throughout Chile's long, lucrative gold and copper belts. The mission of the Company was to develop these and other mining properties to maximize their potential profitability with the ultimate goal of securing a joint venture partnership with an established, reputable mining company or possibly secure a buyout from same.

The Company previously owned a 99.8% interest in a Chilean subsidiary, Cerro Dorado Chile ("CDC"). In January 2016, the Company entered into an agreement with Auryn Mining Chile, SpA ("Auryn") through which CDC's ownership of the Lonco Millarepu 1-60 and the Fortuna 61-120 mining claims was transferred to Auryn in exchange for a 5% equity ownership of Auryn. The Acquisition by Auryn resulted in their consolidation of over 10,000 hectares (24,700 acres) of mining claims in the Altos de Lipangue area, located approximately 30 kilometers northwest of Santiago, Chile. The concerted interest of the Company and Auryn in the Altos de Lipangue area stems from gold and copper productions in the 1950s-1970s, which yielded gold concentrates upwards of 20g/ton, as reported by Auryn. Following execution of the agreement with Auryn, the Company continued to seek mining opportunities in northern Chile.

In early 2017, Auryn announced a cash call, which based upon the Company's 5% holdings, required a further investment of \$300,000 in order to maintain the Company's 5% holdings in Auryn. At the Company's Annual Shareholder Meeting, held on June 5, 2017, the Company approved an offer from Auryn Holding Corp ("Auryn Holding"), a separate but related entity to Auryn, to loan funds to the Company for purposes of satisfying Auryn's cash call, in the amount of \$300,000, pursuant to a no-interest loan, and in consideration of such loan, 500,000 shares of preferred voting stock of Cerro, which carry with them 1000-for-1 voting rights, would be delivered to Auryn Holding, and new management would be appointed: Raul Del Solar and Gary Goodin as directors. As of July 2017, George Young resigned as a director in preparation for the management change, and Jose Manuel Borquez Yunga gave notice of his pending resignation, subject to the closing of the loan and related terms with Auryn Holding, including the appointment of new management as set forth above (the "Closing"). Such resignation was effective November 10, 2017, the date of the Closing, resulting in a change of control of the Company.

On December 15, 2017, following the Closing set forth above, the Company closed its acquisition of all of the mining concessions of Auryn, pursuant to an Asset Purchase Agreement of the same date, and is continuing with the exploration of such mining claims. On August 13, 2018, FINRA approved the name change of the Company to AURYN Mining Corporation, as well as a 1 for 100 reverse stock split of the Company's authorized shares and its issued and outstanding shares.

The Company signed a binding Letter of Intent ("LOI") with Hochschild Mining PLC during 3rd Q 2018, for the Las Dos Marias ("LDM") project. Hochschild performed various field works and an IP Geophysical survey. Hochschild did not perform any drilling however recommended the Company should undertake a 3-hole exploration drill program in order to evaluate the potential or lack thereof of mineralization. The Company is exploring opportunities to raise funds to complete this drilling program, in the way of private financing, equity, share issuance or rights offering.

Activity at the La Fortuna site has consisted of draining water from historic underground workings, removing thick layers of mud, upgrading the wooden supports as required and accessing the veins. Work has continued to expose the vein along strike and at lower levels. Gold ore has been removed from the mine. A new adit or access point was planned and is under construction to increase production, improve ventilation and safety.

5) Issuer's Facilities

The Issuer is currently using office space provided by one of its Officers at no cost.

6) Officers, Directors, and Control Persons

Names of All Officers/Directors and Control Persons	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
Maurizio Cordova	Director/Officer/owner of more than 5%	Lima, Peru	25,760,000	common	37%	
Gary Goodin	Director/Officer	Indianapolis, IN	560,000	common	.8%	
Italo Volante	Director/Officer	Santiago, Chile	175,000	common	.3%	
Isac Burstein	Director	Lima, Peru	0			
Mark Dingley	Director	London, UK	0			
Amparo Quijano Claro	Owner of more than 5%	Lima, Peru	15,327,270	common	22%	
Medinah Minerals, Inc.	Owner of more than 5%	Indianapolis, IN	16,468,200	common	24%	Masglas Limited (Maurizio Cordova control person)
AURYN Holdings	Owner of more than 5%	Santiago, Chile	5,000	preferred	100%	Maurizio Cordova

The contact for Medinah Minerals, Inc., is Raul Del Solar. His address is Lima, Peru. The control person for Masglas Limited and AURYN Holdings is Maurizio Cordova. His address is Lima, Peru.

7) Legal/Disciplinary History

None of the officers, directors listed above has been involved in the past ten years in any of the following:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended or vacated;
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

There is no pending litigation that the Company is involved in, nor is there any such proceedings known to be contemplated by governmental authorities.

8) Third Party Service Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Morgan E. Petitti
Attorney at Law
118 W. Streetsboro Street, #317
Hudson, OH 44236
(330) 697-8548
petittilaw@gmail.com

Accountant or Auditor

Benjamin Young, CPA
1881 West 1460 North
Provo, UT 84604
(801) 592-8547
byoungcpa@squarethebooks.com

9) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☐ IFRS
☒ U. S. GAAP

B. The following financial statements were prepared by (name of individual)²:

Name: Benjamin Young
Title: CPA
Relationship to Issuer: Accountant
Describe the qualifications of the person who prepared the financial statement: CPA

The Company's financial statements for the period ending December 31, 2022, are attached hereto.

10) Issuer Certification

I, Maurizio Cordova certify that:

1. I have reviewed this Disclosure Statement for AURYN Mining Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 31, 2023

/s/ Maurizio Cordova

Maurizio Cordova, President/CEO

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

AURYN MINING

Financial Statements

December 31, 2022 and 2021

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AURYN MINING
Balance Sheets
(unaudited)

	<u>ASSETS</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
CURRENT ASSETS			
Cash and cash equivalents		\$ -	\$ -
Total Current Assets		-	-
INTANGIBLE ASSETS			
Mining concessions, net		40,000,000	41,600,000
Total Other Assets		40,000,000	41,600,000
TOTAL ASSETS		<u>\$ 40,000,000</u>	<u>\$ 41,600,000</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>			
LIABILITIES			
Accounts payable		\$ -	\$ -
Accounts payable - Related Party		87,120	70,721
Total Current Liabilities		87,120	70,721
STOCKHOLDERS' EQUITY			
Preferred stock (Par \$0.001), 5,000 authorized, 5,000 and 5,000 issued and outstanding		5	5
Common stock (Par \$0.001), 100,000,000 authorized, 70,000,000 and 70,000,000 issued and outstanding		70,000	70,000
Paid in capital in excess of par value		3,273,228	3,273,228
Retained income		36,569,647	38,186,046
Total Stockholders' Equity		39,912,880	41,529,279
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		<u>\$ 40,000,000</u>	<u>\$ 41,600,000</u>

The accompanying financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these financial statements.

AURYN MINING
Statements of Operations
(unaudited)

	For the year ended December 31, 2022	For the year ended December 31, 2021
INCOME	\$ -	\$ -
OPERATING EXPENSES		
Amortization expense	1,600,000	1,600,000
Professional fees	16,399	15,517
Total Operating Expenses	1,616,399	1,615,517
NET INCOME (LOSS)	\$ (1,616,399)	\$ (1,615,517)

The accompanying financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these financial statements.

AURYN MINING
Statement of Stockholders' Equity
(unaudited)

	Preferred Stock		Common Stock		Paid in Capital in Excess of Par Value	Retained Income	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance, December 31, 2021	5,000	\$ 5	70,000,000	\$ 70,000	\$ 3,273,228	\$ 38,186,046	\$ 41,529,279
Net loss for the year ended December 31, 2022	-	-	-	-	-	(1,616,399)	(1,616,399)
Balance, December, 31 2022	5,000	\$ 5	70,000,000	\$ 70,000	\$ 3,273,228	\$ 36,569,647	\$ 39,912,880

The accompanying financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these financial statements.

AURYN MINING
Statement of Stockholders' Equity (Deficit)
(unaudited)

	Preferred Stock		Common Stock		Paid in Capital in Excess of Par Value	Retained Income	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance, December 31, 2020	5,000	\$ 5	70,000,000	\$ 70,000	\$ 3,273,228	\$ 39,801,563	\$ 43,144,796
Net loss for the year ended December 31, 2021	-	-	-	-	-	(1,615,517)	(1,615,517)
Balance, December 31, 2021	<u>5,000</u>	<u>\$ 5</u>	<u>70,000,000</u>	<u>\$ 70,000</u>	<u>\$ 3,273,228</u>	<u>\$ 38,186,046</u>	<u>\$ 41,529,279</u>

The accompanying financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these financial statements.

AURYN MINING
Statements of Cash Flows
(unaudited)

	For the year ended December 31, 2022	For the year ended December 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (1,616,399)	\$ (1,615,517)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization expense	1,600,000	1,600,000
Increase in accounts payable	-	-
Net Cash Used in Operating Activities	<u>(16,399)</u>	<u>(15,517)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Changes in accounts payable - related party	16,399	15,517
Net Cash Provided by Financing Activities	<u>16,399</u>	<u>15,517</u>
NET INCREASE (DECREASE) IN CASH	-	-
CASH AT BEGINNING OF PERIOD	<u>-</u>	<u>-</u>
CASH AT END OF PERIOD	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
SUPPLEMENTAL DISCLOSURES		
Cash Paid For:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying financials were not subject to an audit, review, or compilation.
The accompanying notes are an integral part of these financial statements.

AURYN Mining
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS

B.C. Realty Partners, Inc. was incorporated under the laws of the State of Florida on September 23, 1988, which is considered date of inception. By amendment to the Articles of Incorporation, its name was changed to Weather All Manufacturing USA, Inc. on November 23, 1998 and subsequently it changed its name to Cerro Dorado, Inc. on March 24, 1999. On July 14, 1999 as part of a merger the domicile was changed to the State of Nevada. The Company changed its name to AURYN Mining on August 13, 2018. AURYN Mining is referred to as “the Company.”

The Company is principally in the business of acquiring and seeking to develop copper and gold mining interests in Chile, South America.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements which conform to U.S. generally accepted accounting principles. The financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements. The following policies are considered to be significant:

Basis of Accounting

The financial statements are prepared using the accrual method of accounting in accordance with generally accepted accounting principles. The Company has elected a calendar year-end.

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements, or otherwise encumbered. The carrying amount approximates the fair value because of the short maturities of those instruments. The Company records outstanding checks in excess of the cash on hand balance to be a bank overdraft and it is recorded as such on the balance sheets.

Machinery and Equipment

Machinery and equipment are stated at cost less accumulated depreciation. Expenditures for minor replacements, maintenance and repairs which do not increase the useful lives of the property and equipment are charged to operations as incurred. Major additions and improvements are capitalized. Depreciation and amortization are computed using the straight-line method over an estimated useful life of 3 to 7 years.

AURYN Mining
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to future non-discounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. No impairments were recognized for the years ended December 31, 2022 and 2021.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management of the Company to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on historical experience and various other factors. The Company continually evaluates the information used to make these estimates as the business and economic environment changes. Historically, actual results have not varied materially from the Company's estimates and the Company does not currently anticipate a significant change in its assumptions related to these estimates. However, actual results may differ from these estimates under different assumptions or conditions.

Key estimates made in the accompanying financial statements include, among others, the economic useful lives and recovery of long-lived assets and contingencies

Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts payable, and investments in Chile mining company. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements.

Financial assets and liabilities recorded at fair value on the balance sheets are categorized based upon a fair value hierarchy established by GAAP, which prioritizes the inputs used to measure fair value into the following levels:

Level 1— Quoted market prices in active markets for identical assets or liabilities at the measurement date.

Level 2— Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable and can be corroborated by observable market data.

AURYN Mining
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value of Financial Instruments (Continued)

Level 3— Inputs reflecting management's best estimates and assumptions of what market participants would use in pricing assets or liabilities at the measurement date. The inputs are unobservable in the market and significant to the valuation of the instruments.

Financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The carrying amounts reported in the accompanying financial statements for cash and cash equivalents, accounts payable, and investments in mining concessions approximate fair values because of the immediate or short-term maturities of these financial instruments.

Concentrations of Risk

The Company has no significant off-balance-sheet concentrations of credit risk such as foreign exchange contracts, options contracts, or other hedging arrangements.

The Company maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Company has not experienced any losses in such accounts or lack of access to its cash, and believes it is not exposed to significant risk of loss with respect to cash. However, no assurance can be provided that access to the Company's cash will not be impacted by adverse economic conditions in the financial markets.

At December 31, 2022 and 2021, the Company had in its bank accounts no funds in excess of the \$250,000 per depository institution that is federally insured.

AURYN Mining
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contingencies

Certain conditions may exist as of the date that these financial statements are issued which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities and such assessments inherently involve the exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability is accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed.

Revenue Recognition

The Company recognizes revenue when it is realized or realizable and earned less estimated future doubtful accounts. The Company considers revenue realized or realizable and earned by evaluating our revenue contracts with customers based on the five-step model under ASC 606:

1. Identify the contract with the customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to separate performance obligations; and
5. Recognize revenue when (or as) each performance obligation is satisfied.

The Company has not generated any revenue during the years that ended December 31, 2022 and 2021.

Recent Accounting Pronouncements

Recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) did not or are not believed to have a material impact on the Company's present or future financial statements.

AURYN Mining
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 3 - INTANGIBLE ASSETS

In January 2018, the Company entered into an asset purchase agreement with this Chile-based mining company to acquire mining concessions in exchange for 6,650,000,000 (six billion, six hundred fifty million) shares of common stock and the return of its 5,000,000 shares of the Chile-based mining company. The basis of the mining concessions at the time of acquisition was \$56,000,000. During the year ended December 31, 2020, the useful life of the mining rights was reevaluated by management, and the useful life was changed from 10 years to 30 years based on the renewal of the rights and the initiation of mining operations in 2021.

Amortization expense for the years ended December 31, 2022 and 2021, was \$1,600,000 and \$1,600,000, respectively.

As of December 31, 2022 and 2021, the mining concessions are reported at \$40,000,000 and \$41,600,000, respectively.

NOTE 4 - RELATED PARTY TRANSACTIONS

Certain stockholders have paid expenses on behalf of the Company which are to be repaid by the company. These payables are considered due on demand and are non-interest bearing. The total amount due as of December 31, 2022 and 2021, were \$87,120 and \$70,721, respectively.

The Company holds a mining option contract with a related party. Pursuant to the agreement with that related party they would incur all expenses related to the exploration and exploitation of minerals. There will be no repayment of those expenses from Auryn Mining. When minerals are found and sold the profits will reimburse the related party for all expenses incurred before profits are shared with Auryn Mining. As of December 31, 2022, the related party has incurred approximately \$3,685,000 in expenses. These funds will not be refunded or repaid by the Company and are not payables of the Company and have therefore been excluded from the income statement for the years ended December 31, 2022.

NOTE 5 - LIQUIDITY AND GOING CONCERN

The Company has incurred losses since its inception and has not yet received any revenues from sales of products or services. These factors create substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the Company generating cash from the sale of its common stock and/or obtaining debt financing and attaining future profitable operations. Management's plans include selling its equity securities and obtaining debt financing to fund its capital requirement and ongoing operations; however, there can be no assurance the Company will be successful in these efforts.

AURYN Mining
Notes to the Financial Statements
December 31, 2022 and 2021

NOTE 6 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through March 31, 2023, the date which the financial statements were available to be issued, and noted no material subsequent events that would require adjustment in or disclosure to these financial statements as of December 31, 2022.