



Formerly GEORGETOWN CAPITAL CORP.
(An exploration stage company)

**MANAGEMENT'S DISCUSSION AND ANALYSIS
OF THE COMPANY'S CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF
OPERATIONS**

**FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2014 AND 2013**

Dated: November 28, 2014

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three months ended September 30, 2014 and 2013

Expressed in Canadian Dollars

1.1 Date and forward-looking statements

This Management Discussion and Analysis ("MD&A") of Aurn Resources Inc. (formerly Georgetown Capital Corp.) (the "Company" or "Aurn") has been prepared by management to assist the reader to assess material changes in the consolidated financial condition and results of operations of the Company as at September 30, 2014 and for the three months then ended. This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and months ended September 30, 2014 and 2013. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's most recent audited annual consolidated financial statements for the year ended June 30, 2014.

The effective date of this MD&A is November 28, 2014.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability; uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's web-site at www.aurnresources.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

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1.2 Overall performance

1.2.1 Description of business

Auryn is a junior exploration company focused on the acquisition, exploration and development of mineral resource properties and was incorporated under the British Columbia Business Corporations Act on June 9, 2008 under the name Georgetown Capital Corp. Subsequently on October 15, 2013, the Company changed its name to Auryn Resources Inc. and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company is listed on the TSX Venture Exchange ("the Exchange") as a Tier 2 mining issuer, and its shares trade under the symbol AUG.V.

Presently, the Company has no mineral property interests but is actively looking to acquire a resource property; however, this process involves a high degree of risk and there is no assurance that the Company will identify appropriate properties for acquisition or investment and, even if so identified and warranted, that it will be able to finance the acquisition or investment. In the event that the Company is not able to identify an appropriate mineral property for acquisition or investment in accordance with the listing requirements of the TSX Venture Exchange (the "Exchange"), there is a risk that the Company, at the discretion of the Exchange, will be transferred to the NEX board as an inactive company. The Company is currently considered active.

Mineral Properties Investigation

The Company is currently in discussions and carrying out due diligences with a number of parties in North and South America as well as Eurasia with the goal of establishing an exploration and development operation in those regions. The Company has yet to sign any definitive agreements and there can be no assurance that it will be able to do so. As of the date of this MD&A, the Company does not hold an interest in a Tier 2 Property ("Qualifying Property"), as defined by the rules of the Exchange.

On November 4, 2013, the Company incorporated a new wholly owned subsidiary, Akkese Madencilik Sanayi Ve Ticaret Ltd. Şt., domiciled in the Republic of Turkey.

Private Placements

On February 17, 2014, the Company completed a non-brokered private placement for gross proceeds of \$575,000. The placement consisted of 1,150,000 common shares of the Company at a price of \$0.50 per common share. In relation to this issuance, the Company incurred cash costs in the amount of \$5,771.

On November 8, 2013, the Company closed a non-brokered private placement for gross proceeds of \$2,196,500. The placement consisted of 4,393,000 common shares of the Company at a price of \$0.50 per common share. Related to this share issuance, the Company incurred costs in the amount of \$31,503, which included cash commission of \$16,000 and other legal and regulatory costs of \$14,703.

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1.3 Selected annual information

	2014	2013	2012
Comprehensive loss for the year	\$ 2,079,793	\$ 401,872	\$ 897,248
Basic and diluted loss per share	0.13	0.03	0.07
Total assets	2,454,548	1,302,739	1,595,227
Total long-term liabilities	-	-	-
Cash dividends per share	-	-	-

The Company generated no revenues from operations during the above periods.

1.4 Results of Operations

Three months ended September 30, 2014 and 2013

During the three months ended September 30, 2014, the Company reported a comprehensive loss of \$383,341 and loss per share of \$0.2 compared to \$210,004 and \$0.02 respectively for the same period of the previous year. The loss for the current period compared to the period in the previous year is significantly higher due to the increase of activity resulted from intensive project investigation activity generated in the current year. Project investigation activities relate to due diligences carried out by management with a number of parties in North and South America with the possibility of establishing an exploration and development operation in those regions.

Other significant variances are discussed as follows:

- (1) During the three months ended September 30, 2014, the Company incurred \$299,179 in administrative expenses an increase of \$191,992 over the same period in the prior year. This increase is attributable to corporate support costs, office and administration, legal and travel costs in relation to project investigation activities. Furthermore, effective November 1, 2013, the Company commenced compensating its officers and other corporate staff.
- (2) During the year ended June 30, 2014, the Company granted 1,580,000 incentive stock options to directors, officers, employees and others providing similar services and for the three months ended September 30, 2014, recorded a total of \$120,356 in stock based compensation expense, of which \$16,758 was included in project investigation costs.

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1.5 Summary of quarterly results

Three months ended	Interest and other income	Loss	Comprehensive loss	Loss per share
	\$	\$	\$	\$
September 30, 2014	6,318	(383,341)	(383,341)	(0.02)
June 30, 2014	7,201	(681,357)	(681,357)	(0.04)
March 31, 2014	5,954	(788,947)	(788,947)	(0.04)
December 31, 2013	4,477	(399,485)	(399,485)	(0.03)
September 30, 2013	3,645	(210,004)	(210,004)	(0.02)
June 30, 2013	4,190	(243,130)	(243,130)	(0.02)
March 31, 2013	4,286	(47,826)	(47,826)	(0.00)
December 31, 2012	4,348	(54,504)	(54,504)	(0.00)

Due to a ramp up in project investigation activities comprehensive loss for the three months ended September 30, 2014, June 30, 2014, March 31, 2014, December 31, 2013, and September 30, 2013 were significantly higher compared to the previous quarters. The Company anticipates increasing or maintaining this level of losses and expenditures until such time as it identifies a mineral asset or scales back on project investigation activities to preserve cash. The decrease in loss in the period September 30, 2014 compared to the 2 previous quarters relates to decreasing amortization of share-based compensation expense.

1.6/1.7 Liquidity and capital resources

As at September 30, 2014, the Company had cash and cash equivalents of \$2,049,681 and working capital of \$2,057,692. Current liabilities as at September 30, 2014 consisted of accounts payable and accrued liabilities of \$75,226, which have been incurred in the process conducting extensive project investigation activities and maintaining the Company's public listing in good standing.

During the three months ended September 30, 2014, the Company spent net cash of \$325,358 in operating activities compared to \$223,027 during the previous year. This increase in cash used is primarily related to changes in working capital.

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1.6/1.7 Liquidity and capital resources (continued)

The Company's current working capital is sufficient for the Company to meet its immediate liquidity requirements as well as those for the next twelve months. Until such time the Company decides to acquire a mineral property and make exploration expenditure commitments, the Company's 12-month budget forecast is approximately \$500,000 on general and administration and \$500,000 on project investigation costs.

Common shares issued

During the three months ended September 30, 2014 and 2013, the Company did not issue any common shares.

Other sources of funds

As at September 30, 2014, the other sources of funds potentially available to the Company are through the exercise of outstanding stock options with terms as follows:

Exercise price	Number outstanding at September 30, 2014	Expiry date	Number exercisable at September 30, 2014
\$ 0.51	1,580,000	Feb 17, 2019	790,000

The Company has an uncollected balance of \$44,021, which relates to GST/HST input tax credits ("ITCs") relating to fiscal years 2011 through 2013. The Company is disputing this amount since the CRA determined that no commercial activity existed within the Company during the audited period and that the ITCs for qualifying expenses are not eligible. Management disagrees with this position and has filed a notice of objection. As at the date of the MD&A, no assurance exists that the Company will be successful in its objection and that any of the amount will be refundable to the Company. Consequently, the Company has recorded a provision against the entire amount.

Subsequent to July 1, 2013, the Company has been able to collect all outstanding GST/HST amounts.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-balance sheet arrangements

The Company does not utilize off-balance sheet arrangements.

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1.9 Transactions with related parties

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

(a) Related parties

	Three months ended September 30, 2014	Three months ended September 30, 2013
Universal Mineral Services Ltd. ¹	\$ 132,778	\$ 139,408

1. Universal Mineral Services Ltd., ("UMS") is a private company with directors and officers in common that, pursuant to an agreement dated March 30, 2012, provides geological, corporate development, administrative and management services to the Company on a cost recovery basis. The Company holds a non-voting equity interest in UMS. The outstanding balance owing at September 30, 2014 was \$53,176 (June 30, 2014 – \$99,366).

(b) Compensation of key management personnel

During the period, compensation to key management personnel was as follows:

	Three months ended September 30, 2014	Three months ended September 30, 2013
Short-term benefits	\$ 89,645	\$ 6,375
Share-based payments	75,413	-
	\$ 165,058	\$ 6,375

1.10 Subsequent events

Subsequent to September 30, 2014, the issue 6,250 common shares in connection with the exercise of stock options for gross proceeds of \$3,188.

On November 27, 2014, the Company announced that it has increased the non-brokered financing announced on October 16, 2014 from \$3,250,000 to \$7,150,000 as a result of the increased demand. The placement will now consist of up to 11 million common shares of the Company at a price of CAD\$0.65 per share and anticipated to close on December 15, 2014.

1.11 Proposed Transactions

None

1.12 Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*.

1.13 Changes in accounting policies including initial adoption

None

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1.14 Financial instruments and other instruments

As at September 30, 2014, the Company's financial instruments consist of cash and cash equivalents, amounts receivables and trade payables and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not materially exposed to significant credit, liquidity, or market risks arising from these financial instruments.

The Company is exposed to foreign currency risk by having balances and transactions in currencies that are different from its functional currency or the Canadian dollar. As at September 30, 2014, the Company held financial assets denominated in US dollars in the amount of \$75,971 (June 30, 2014 – \$102,635).

A 10% increase or decrease in the US dollar exchange rate would result in a corresponding increase or decrease in the Company's net loss of approximately \$7,597 (June 30, 2014 – \$10,364).

Capital risk management

The Company manages its cash and cash equivalents and common shares as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the acquisition and exploration of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. The Company is not subject to externally imposed capital requirements.

1.15 Other requirements

Capital structure

Common shares:

Authorized: Unlimited number of common shares

Number of common shares issued and outstanding as at November 28, 2014: 18,878,605

Number of common shares issued and outstanding as at September 30, 2014: 18,884,855

Stock options:

Exercise price	Number outstanding at November 28, 2014	Expiry date	Number exercisable at October 2, 2014
\$ 0.51	1,573,750	Feb 17, 2019	783,750

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1.15 Other requirements (continued)

Disclosure controls and procedures

As defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, disclosure controls and procedures require that controls and other procedures be designed to provide reasonable assurance that material information required to be disclosed is duly gathered and reported to senior management in order to permit timely decisions and timely and accurate public disclosure.

Management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, have evaluated the design of the Company's disclosure controls and procedures ("DC&P") and the design of internal controls over financial reporting ("ICFR") as required by Canadian securities laws, and have concluded that such procedures are adequate to ensure accurate and complete disclosures in public filings.

Management is responsible for the establishment and maintenance of a system of internal control over financial reporting. This system has been designed to provide reasonable assurance that assets are safeguarded and that the financial reporting is accurate and reliable. The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IASB"), and in accordance with accounting policies set out in the notes to the audited consolidated financial statements for the year ended June 30, 2014.

There are inherent limitations in all control systems and no disclosure controls and procedures can provide complete assurance that no future errors or fraud will occur. An economically feasible control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Note: As a venture issuer, the Company is not required to certify the design and evaluation of the issuer's DC&P and ICFR and has not completed such an evaluation; and there are inherent limitations on the ability of management to design and implement on a cost effective basis DC&P and ICFR for the Company which may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required under securities legislation.

Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

"Shawn Wallace"

Shawn Wallace

President and Chief Executive Officer

November 28, 2014