



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 AND SIX MONTHS ENDED
DECEMBER 31, 2014 AND 2013**

Dated: February 27, 2015

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 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 December 31, 2014 and for the three and six 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 six months ended December 31, 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 February 27, 2015.

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.

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

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.

The Company's principal business activities include the acquisition, exploration and development of resource properties. The head office and principal address of the Company are located at 1199 West Hastings Street, Suite 600, Vancouver, British Columbia, V6E 3T5.

On February 5th, 2015, the Company entered into a letter of intent with North Country Gold Corp. ("North Country") whereby Auryn can earn a 51% interest in the Committee Bay Project in Nunavut, Canada by incurring \$6,000,000 in exploration expenditures.

1.2.2 Committee Bay Project

The Committee Bay Project is comprised of 66,160 hectares situated along the Committee Bay Greenstone Belt (the "CBGB") approximately 180 km NE of the Meadowbank mine operated by Agnico Eagle Mines Limited and extends more than 300 km northeast.



The CBGB comprises one of a number of Archean aged greenstone belts occurring within the larger Western Churchill province of north-eastern Canada. The character and history of rock packages, and the timing and nature of mineralization occurring within the CBGB is considered to be equivalent to that of other significant gold bearing Archean greenstones within the Western Churchill Province, which hosts deposits such as Meadowbank and Meliadine.

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

1.2.2 Committee Bay Project (continued)

High-grade gold occurrences are found throughout the 300 km strike length with the most advanced being the Three Bluffs deposit that contains resources as listed in the table below: *(refer to NI43-101 report dated May 18, 2012 filed under North Country's profile at www.sedar.com)

Class	Cut Off Grade (g/t Au)	Tonnes (000)	Gold Grade (g/t Au)	Contained Au (oz)
Indicated*	3.5	1837.9	8.43	497,800
Inferred*	3.5	2486.8	8.11	648,300

* See section 1.2.5 for cautionary language concerning mineral resources

North Country Option and JV Agreement

On February 5th, 2015, the Company entered into a letter of intent with North Country whereby Auryn can earn a 51% interest in the Committee Bay Project in Nunavut, (the "Option").

Under the terms of the Option, the Company must complete the \$6,000,000 of exploration expenditures within a 30-month period with \$500,000 committed within the first 12 months. If Auryn elects to exercise its option, the two parties will then form a customary joint venture to advance the project.

The Company has also agreed to enter into a share subscription agreement to purchase 10,000,000 North Country common shares at a price of \$0.05 for a total cost of \$500,000.

2015 Exploration Program

The exploration approach that will be applied by Auryn's technical team to the Committee Bay greenstone belt will focus on maximizing the potential of the district by leveraging the \$100 million in expenditures to date. Auryn will review the district holistically by integrating geophysical, geochemical and geological data sets to develop a robust exploration pipeline that will focus on the following priority targets:

- Resource expansion at the Three Bluffs deposit through the delineation of additional high grade mineralization,
- Evaluation of the Inuk, West-Plains, Raven, and Anuri prospects to expand on the initial drilled discoveries, and
- The development and advancement of early stage prospect to drill stage.

Auryn expects to have finalized the details of the 2015 exploration program by March 2015.

1.2.3 Project Acquisition Pipeline

The Company is continuing to actively pursue other quality mineral opportunities with goal of establishing a robust project pipeline. Active discussions and on going due diligences with a number of parties in North and South America continues with the goal of establishing exploration and development operations in those regions.

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

1.2.4 Private Placements

On December 11, 2014, the Company completed a non-brokered private placement for gross proceeds of \$7,313,300 by issuing 11,251,230 common shares of the Company at a price of \$0.65 per common share. The common shares are subject to a four month hold period expiring April 11, 2015. Related to this share issuance, the Company incurred costs in the amount of \$134,871 which included cash commission of \$96,423 and other legal and regulatory costs of \$38,449.

On February 17, 2014, the Company completed a non-brokered private placement for gross proceeds of \$575,000 by issuing 1,150,000 common shares of the Company at a price of \$0.50 per share (the "Offering"). Related to this share issuance, the Company incurred costs in the amount of \$5,771; no commissions were paid.

On November 8, 2013, the Company completed a non-brokered private placement for gross proceeds of \$2,196,500 by issuing 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 \$16,800 and other legal and regulatory costs of \$14,703.

1.2.5 Qualified Persons and Technical Disclosures

Michael Henrichsen, P. Geo., Chief Operating Officer of Aurn, is the Qualified Person with respect to the technical disclosures in this MD&A.

Cautionary Note About Mineral Resources:

Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

Numbers may not add-up due to rounding.

Three Bluffs resource estimations were completed by Roscoe Postle Associates Ltd in April of 2012 (see North Country press release dated April 4th, 2012 and the Technical Report on the Three Bluffs Project, Nunavut Territory, Canada filed on Sedar, May 18, 2012). There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

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

Six months ended December 31, 2014 and 2013

During the six months ended December 31, 2014, the Company reported a comprehensive loss of \$918,400 and loss per share of \$0.05 compared to \$609,489 and \$0.04 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 six months ended December 31, 2014, the Company incurred \$359,350 in administrative expenses an increase of \$273,357 over the same period in the prior year. This increase is attributable to corporate support costs, office and administration, legal and travel costs in support of project investigation activities.
- (2) Effective November 1, 2013, the Company commenced compensating its officers and other corporate staff resulting in a increase in consulting fees, directors' fees, wages and benefits of \$139,946 when comparing the six months ended December 31, 2014 to that of 2013.
- (3) On February 17, 2014, the Company granted 1,580,000 incentive stock options to directors, officers, employees and others providing similar services and for the six months ended December 31, 2014, recorded a total of \$120,356 in stock based compensation expense, of which \$16,758 was included in project investigation costs.
- (4) Total direct project investigation costs for the six months ended December 31, 2014 were \$270,366 compared to that of \$235,863 in the same period of the previous year.

Three months ended December 31, 2014 and 2013

During the three months ended December 31, 2014, the Company reported a comprehensive loss of \$535,059 comprised of \$359,350 in administration expenses attributable mainly to the ramp-up of mineral properties investigation activities and \$179,446 in other expenses stemming from direct project investigation costs in North and South America. During this three-month period, the Company recognized stock based compensation expense of \$67,552 related to the amortization of stock options granted to directors, officers, employees and others providing similar services on February 17, 2014.

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

1.5 Summary of quarterly results

Three months ended	Interest and other income	Loss	Comprehensive loss	Loss per share
	\$	\$	\$	\$
December 31, 2014	4,983	(535,059)	(535,059)	(0.03)
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)

Due to a ramp up in project investigation activities, comprehensive loss for the quarters subsequent to March 31, 2013 was significantly increase. 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 December 31, 2014, the Company had cash and cash equivalents of \$8,666,239 and working capital of \$8,782,727. Current liabilities as at December 31, 2014 consisted of accounts payable and accrued liabilities of \$133,967, which have been incurred in the process conducting extensive project investigation activities and maintaining the Company's public listing in good standing.

During the six months ended December 31, 2014, the Company spent net cash of \$572,908 in operating activities compared to \$469,441 during the same period in the previous year. This increase in cash used is primarily related to changes in working capital and an increase in project investigation activities.

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

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. In order to exercise its option under the Committee Bay Option and JV Agreement, the Company must expend \$6 million over a 30 month period.

Common shares issued

On December 11, 2014, the Company completed a non-brokered private placement for gross proceeds of \$7,313,300 by issuing 11,251,230 common shares of the Company at a price of \$0.65 per common share. The common shares are subject to a four month hold period expiring April 11, 2015. Related to this share issuance, the Company incurred costs in the amount of \$134,871 which included cash commission of \$96,423 and other legal and regulatory costs of \$38,449.

On February 17, 2014, the Company completed a non-brokered private placement for gross proceeds of \$575,000 by issuing 1,150,000 common shares of the Company at a price of \$0.50 per share (the "Offering"). Related to this share issuance, the Company incurred costs in the amount of \$5,771; no commissions were paid.

On November 8, 2013, the Company completed a non-brokered private placement for gross proceeds of \$2,196,500 by issuing 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 \$16,800 and other legal and regulatory costs of \$14,703.

During the six months ended December 31, 2014, the Company issued 6,250 common shares for gross proceeds of \$3,188 in connection with stock options being exercised. Attributed to these stock options, fair value of \$3,108 was transferred from the equity reserves and recorded against share capital.

Other sources of funds

As at December 31, 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	Options outstanding	Expiry date	Options exercisable
\$ 0.51	1,573,750	Feb 17, 2019	981,250

The Company has an uncollected balance of \$25,850, which relates to GST/HST input tax credits ("ITCs") relating to the 2013 fiscal year. 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.

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

1.6/1.7 Liquidity and capital resources (continued)

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.

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 December 31, 2014	Three months ended December 31, 2013	Six months ended December 31, 2014	Six months ended December 31, 2013
Universal Mineral Services Ltd. ¹	221,339	142,015	354,118	298,152

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 December 31, 2014 was \$83,459 (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 December 31, 2014	Three months ended December 31, 2013	Six months ended December 31, 2014	Six months ended December 31, 2013
Short-term benefits	95,667	78,792	185,311	111,517
Share-based payments	21,855	-	55,372	-
	117,522	78,792	240,683	111,517

1.10 Subsequent events

Subsequent to December 31, 2014, the Company issued 13,750 common shares in connection with the exercise of stock options for gross proceeds of \$7,013.

See section 1.2.2

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

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

1.14 Financial instruments and other instruments

As at December 31, 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 December 31, 2014, the Company held financial assets denominated in US dollars in the amount of \$2,570 (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 \$257 (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 February 27, 2015: 30,149,835

Number of common shares issued and outstanding as at December 31, 2014: 30,136,085

AURYN RESOURCES INC. (formerly Georgetown Capital Corp.)

(An exploration stage company)

Management's Discussion and Analysis

Three and six months ended December 31, 2014 and 2013

Expressed in Canadian Dollars

1.15 Other requirements (continued)

Stock options:

Exercise price	Number outstanding at February 27, 2015	Expiry date	Number exercisable at February 27, 2015
\$ 0.51	1,560,000	Feb 17, 2019	1,165,000

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

February 27, 2015