



# EXPLORING FOR HIGH-GRADE GOLD IN CANADA

TSX | NYSE-A: FURY

## Investor Presentation

October 2023

# Introductory Information



## Cautionary Notes

This corporate presentation is intended to provide readers with an overview of Fury Gold Mines Limited (the "Company"). The Company has made reasonable efforts to ensure that the information contained in this presentation is current as of October 18, 2023, however, it is not a prospectus and does not necessarily contain all the information needed to make an investment decision about the Company. As discussed below, this presentation includes a number of estimates and assumptions that are inherently subject to significant exploration, business, economic, regulatory, and competitive uncertainties and risks.

## Forward-Looking Information

This presentation includes many statements that are "forward-looking" in nature within the meaning of applicable securities laws. These statements relate to many things about the future activities of the Company and factors affecting it. Generally, statements that are not historical facts will likely be forward-looking to some degree, and will use terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes". Forward-looking information and statements in this presentation reflects management's current estimates, or expectations regarding these future events and challenges. More specifically, forward-looking information contained in this presentation includes information relating to the outlook for the Company's mineral properties, their exploration potential, and the likely costs of further, exploration and the Company's growth plans. There can be no certainty that such statements will prove to be accurate, and actual results and future events could differ materially from those suggested by such statements. Assumptions, which underlie the forward-looking statements include the Company's ability to raise additional capital to continue with its exploration, and if warranted development plans, its ability to obtain or renew the licenses and permits necessary for its current and future operations; and the Company's assumptions around the impact of the COVID-19 pandemic, the future price of minerals, especially gold; and the success of the Company's exploration activities. Readers should refer to the risks discussed in the Company's Annual Information Form and MD&A for the year ended December 31, 2022, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at SEDAR + (and is available at [www.sedarplus.ca](http://www.sedarplus.ca)) and the Company's Base Shelf Prospectus dated October 12, 2023. The Company's Annual Report on Form 40-F for the year ended December 31, 2022, filed with the United States Securities and Exchange Commission (the "SEC") available at [www.sec.gov](http://www.sec.gov). Readers should not place heavy reliance on forward-looking statements, which can speak only as of the date made.

## Mineral Resource Terminology

This presentation may use "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource", which are Canadian mineral project disclosure terms as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 references the guidelines set out in the Canadian Institute of Mining ("CIM"), Metallurgy and Petroleum – Definition Standards on Mineral Resources and Mineral Reserves.

## United States Mineral Terminology

CIM terms are not considered defined terms under the SEC's mining rules. The SEC has recently adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. (the "SEC Modernization Rules"). United States investors are cautioned that there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards.



## Technical and Scientific Information

The scientific and technical information included herein has been largely derived from the following technical reports prepared in accordance with NI 43-101: (a) the technical report entitled "Technical Report On The Eau Claire Project Quebec, Canada" dated August 30, 2023, with effective date of October 12, 2023, and (b) "Technical Report On The Committee Bay Project, Nunavut Territory, Canada" dated Amended and Restated as of September 11, 2023, with an effective date of October 12, 2023, each of which has been filed with Canadian securities regulatory authorities on SEDAR + (and is available at [www.sedarplus.ca](http://www.sedarplus.ca)) and with the Securities and Exchange Commission on EDGAR (and is available at [www.sec.gov](http://www.sec.gov)).

All disclosure in this presentation of a scientific or technical nature with respect to the Eau Claire Project, based on information arising since the date of the applicable technical report, was reviewed and approved by David Frappier-Rivard, P.Geo, Senior Exploration Manager of the Company, who is a "qualified person" for the purposes of NI 43-101. He has reviewed and approved the technical disclosures in this presentation in relation to all Quebec projects. Bryan Atkinson, P.Geol., SVP of Exploration at Fury, is also a "qualified person" within the meaning of National Instrument 43-101 and has reviewed and approved the technical disclosure in this presentation in relation to the Committee Bay Project. As officers of the Company, Mr. Frappier-Rivard and Mr. Atkinson are not "independent" qualified persons.

# Why Own Fury Gold Mines



## Leverage to Gold Price

- ▲ Achieved through ownership of a single junior equity name

## One of Strongest Financial Positions in the Sector

- ▲ Strong balance sheet with **C\$10.0M** cash in treasury and approximately **C\$44M** valued in Dolly Varden shares\*

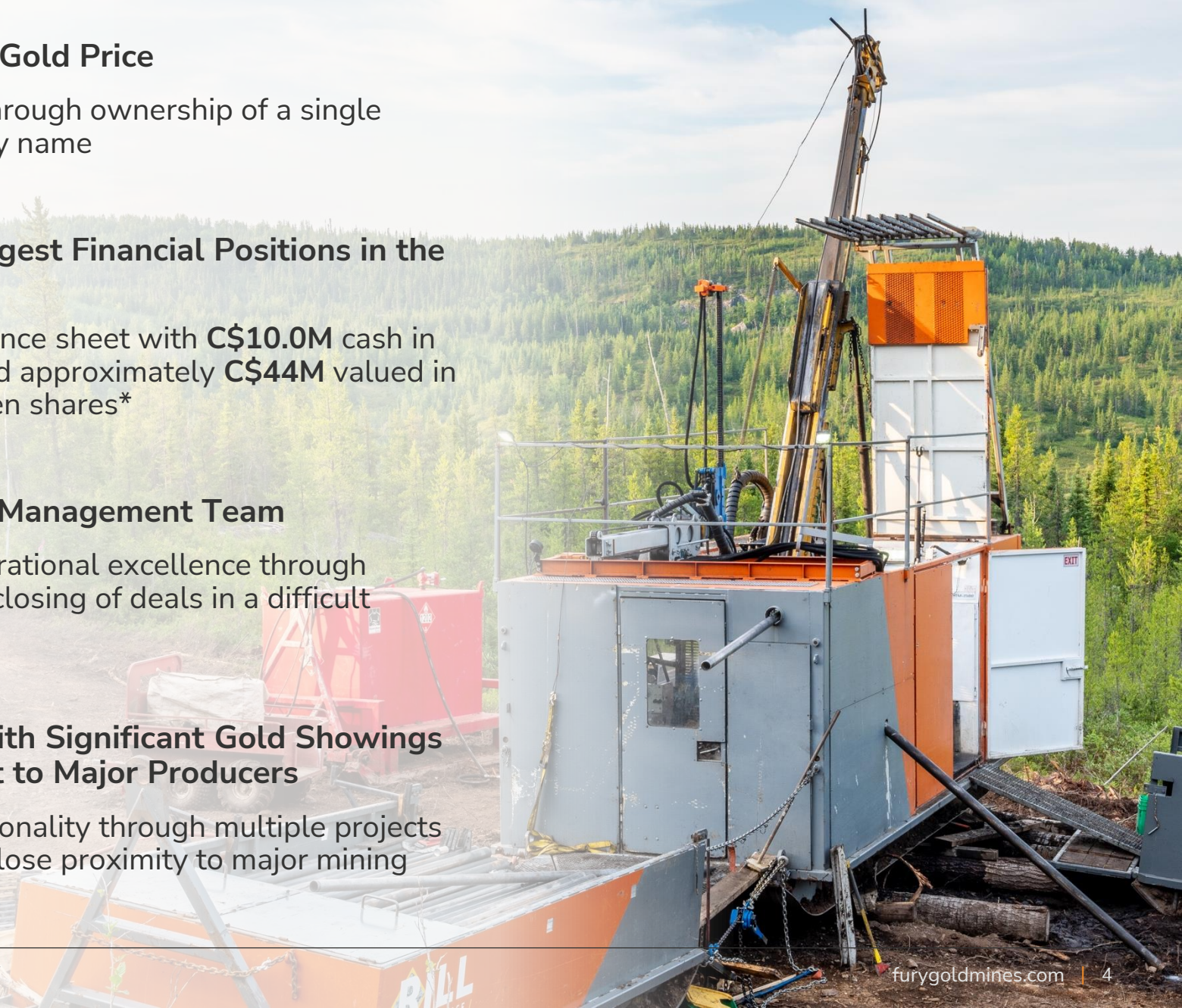
## Experienced Management Team

- ▲ Proven operational excellence through successful closing of deals in a difficult market

## Properties with Significant Gold Showings Located Next to Major Producers

- ▲ Unique optionality through multiple projects located in close proximity to major mining companies

\* As of October 17, 2023



# High-Grade Gold Portfolio in Low-Risk Jurisdictions

## Geographically Positioned for Upcoming Consolidation



### Committee Bay

Nunavut , MRE '17

Ind<sup>2</sup>: 524,000 oz at 7.85g/t Au

Inf<sup>2</sup>: 720,000 oz at 7.64 g/t Au

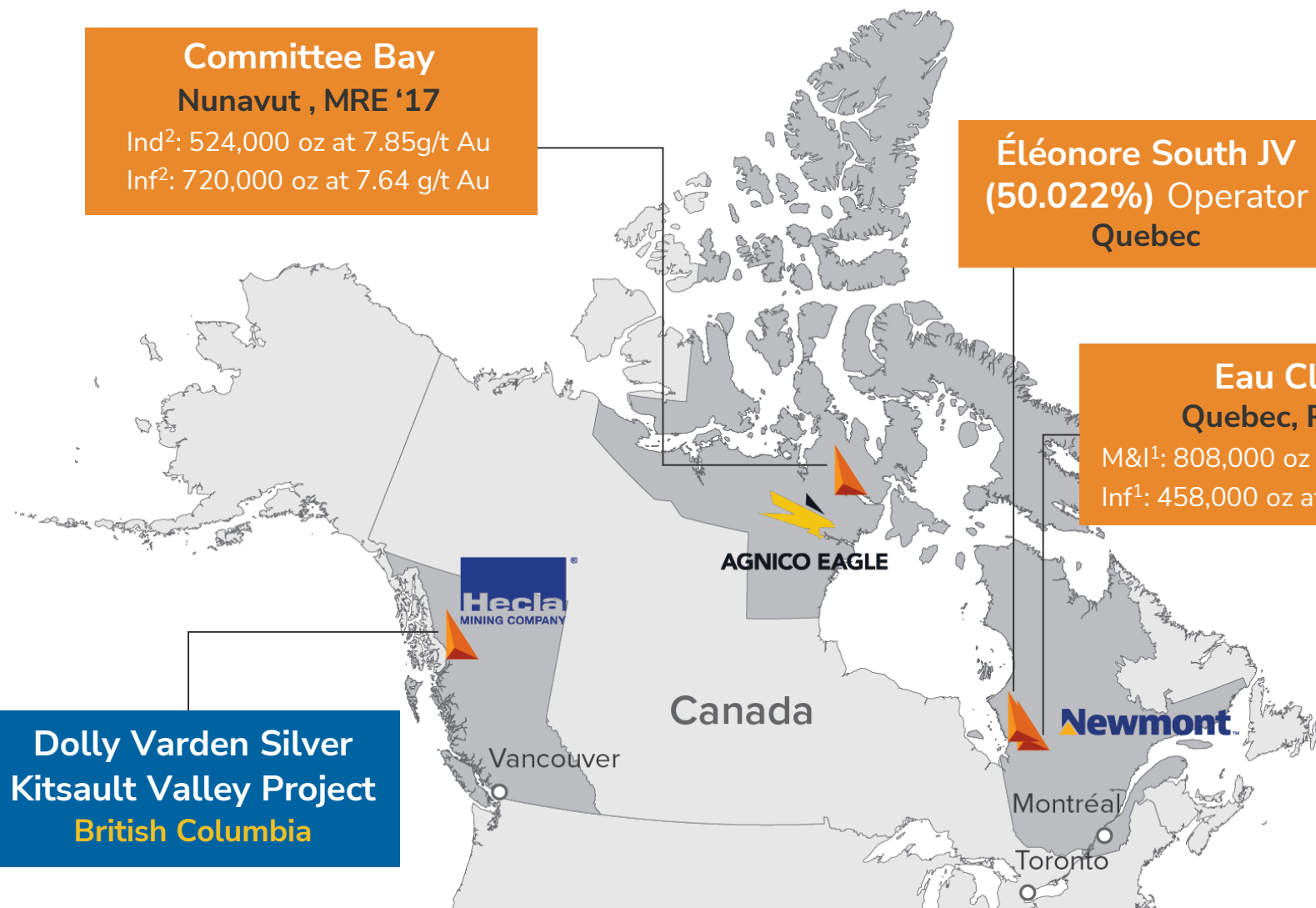
Éléonore South JV  
(50.022%) Operator  
Quebec

### Eau Claire

Quebec, PEA'18

M&I<sup>1</sup>: 808,000 oz at 6.65 g/t Au

Inf<sup>1</sup>: 458,000 oz at 7.48 g/t Au



Dolly Varden Silver  
Kitsault Valley Project  
British Columbia

1. See Eau Claire NI43-101 report "Technical Report On The Eau Claire Project Quebec, Canada" dated August 30, 2023 filed under Fury's profile on SEDAR+. Cut-off grade 0.5 g/t Au open pit and 3.0 g/t Au underground.
2. See Committee Bay NI43-101 report "Technical Report On The Committee Bay Project, Nunavut Territory, Canada" dated September 11, 2023 filed under Fury's profile on SEDAR+. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.



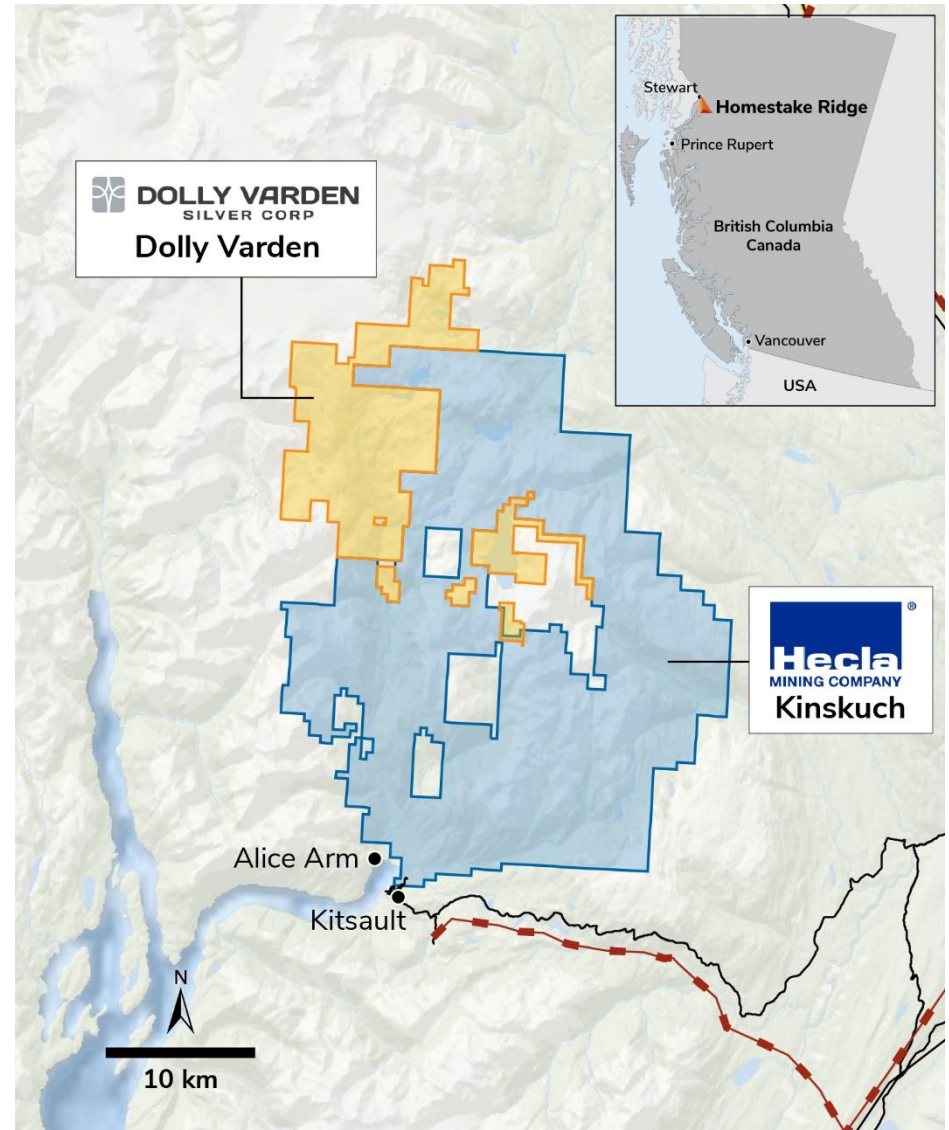
# Meaningful Ownership Position in Dolly Varden Silver

## Financial Flexibility Gained Through the Sale of Homestake Ridge



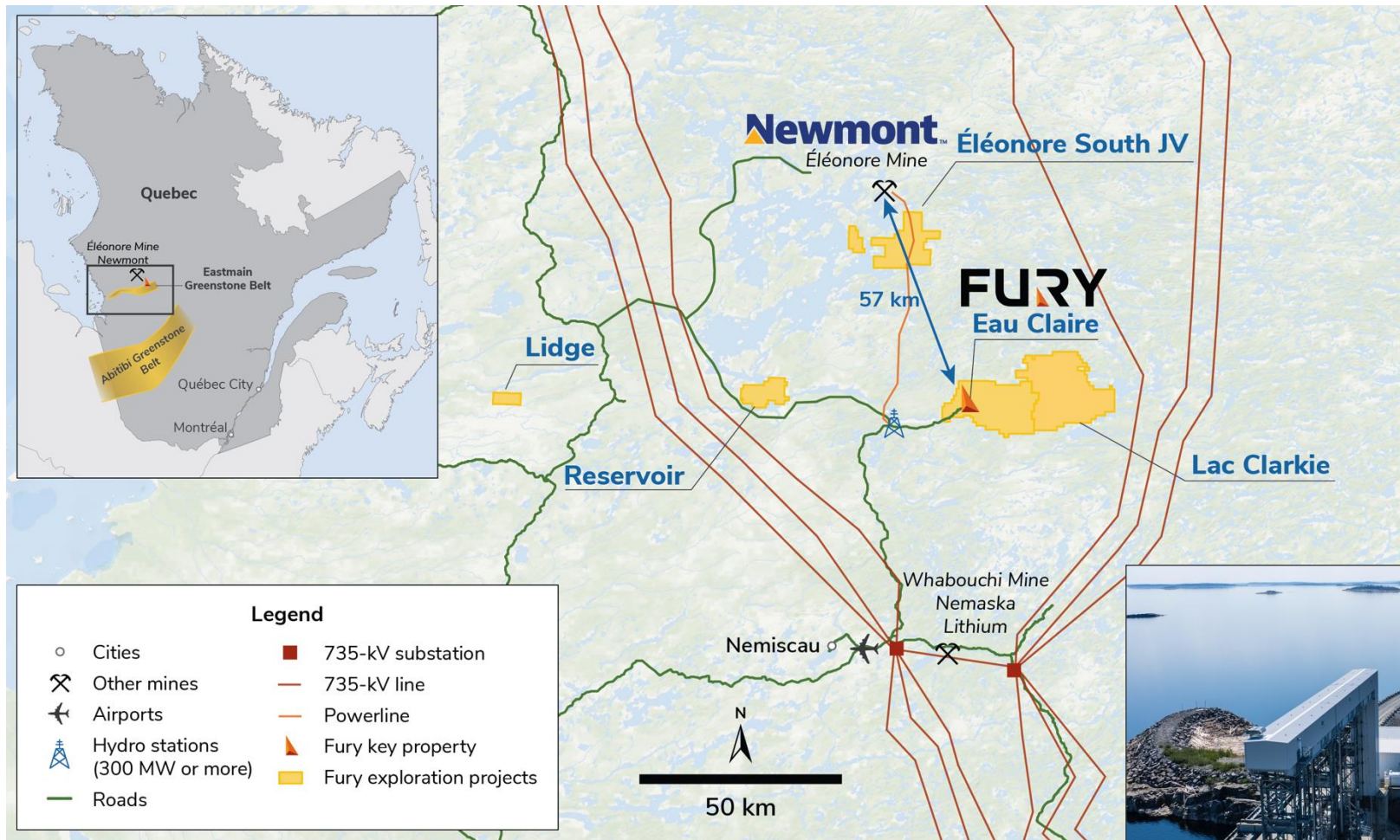
### Indirect Exposure to BC's Golden Triangle

- ▲ Fury owns 59.5M shares currently valued at C\$44M\*
- ▲ Dolly Varden Ownership (Approximate):
  - Institutional (50%)
  - **Fury Gold Mines (23%)**
  - Eric Sprott (10%)
  - Hecla (10%)
  - Retail (7%)



\* As of October 17, 2023

# Excellent Access to Infrastructure



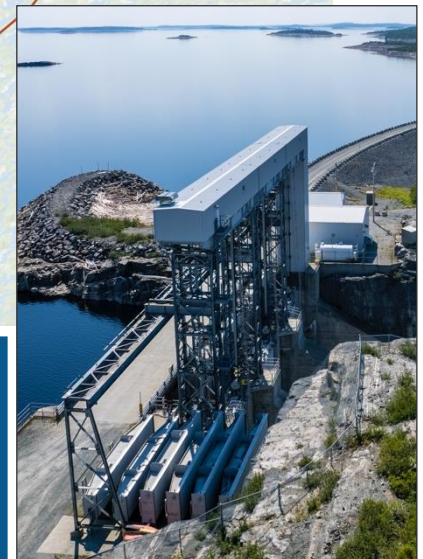
## Eeyou Istchee James Bay Region of Quebec

Hydro  
Power

Roads

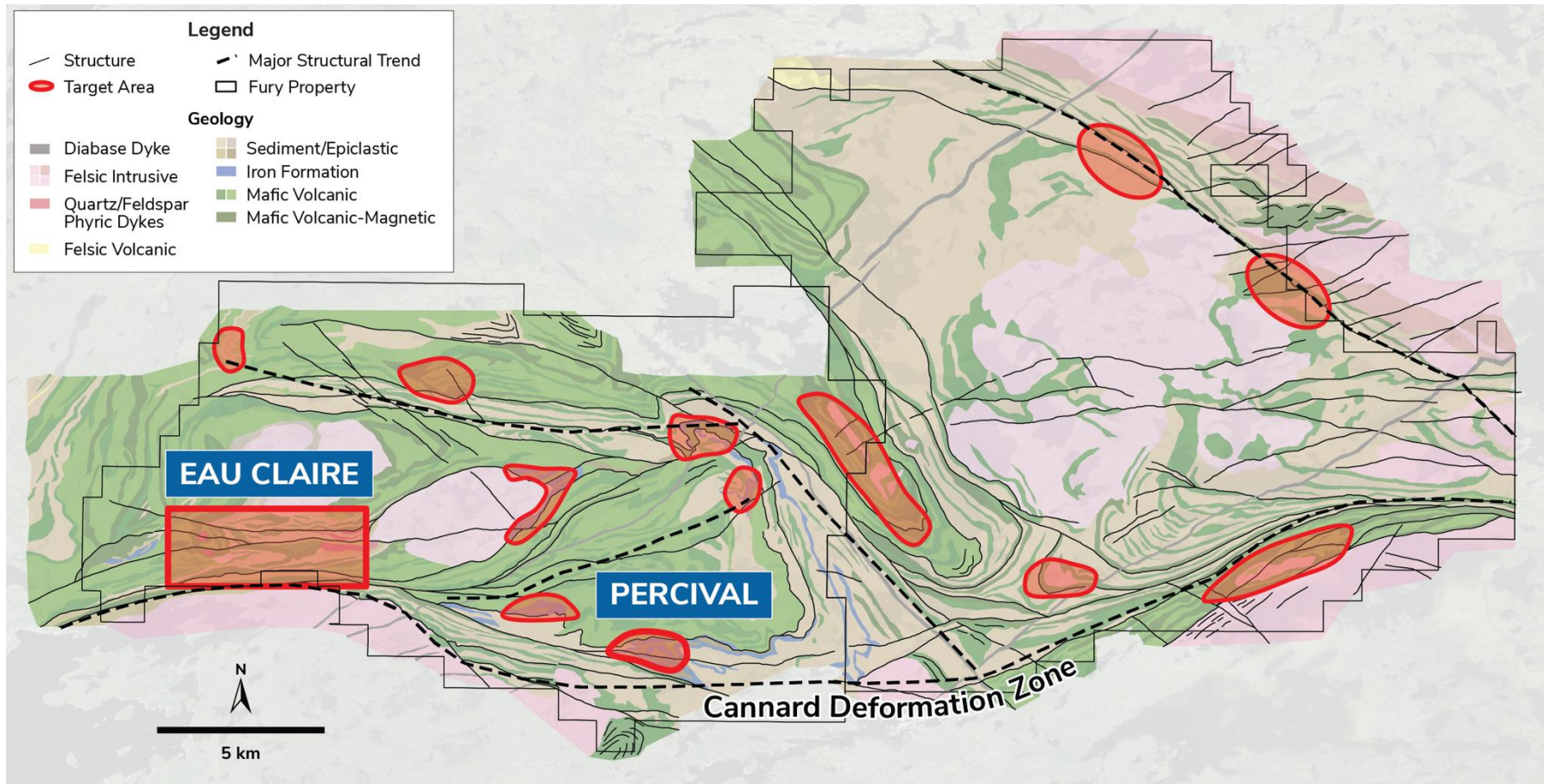
Airports

World-class  
government support for  
mining





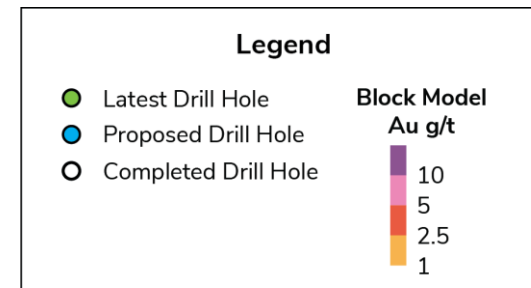
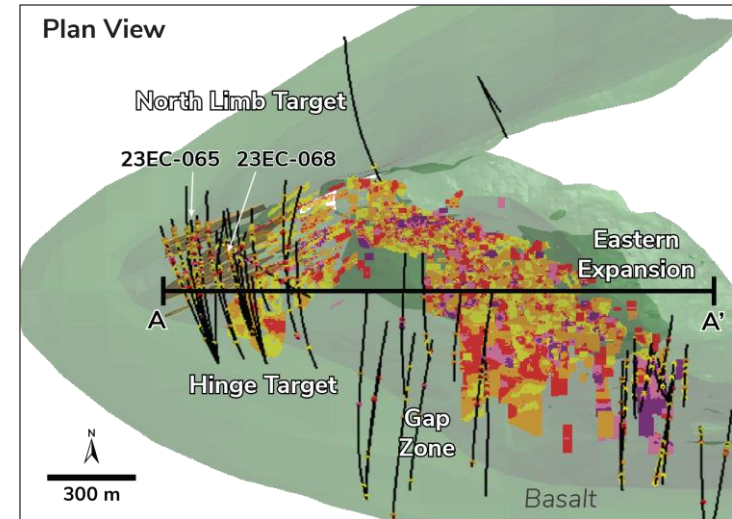
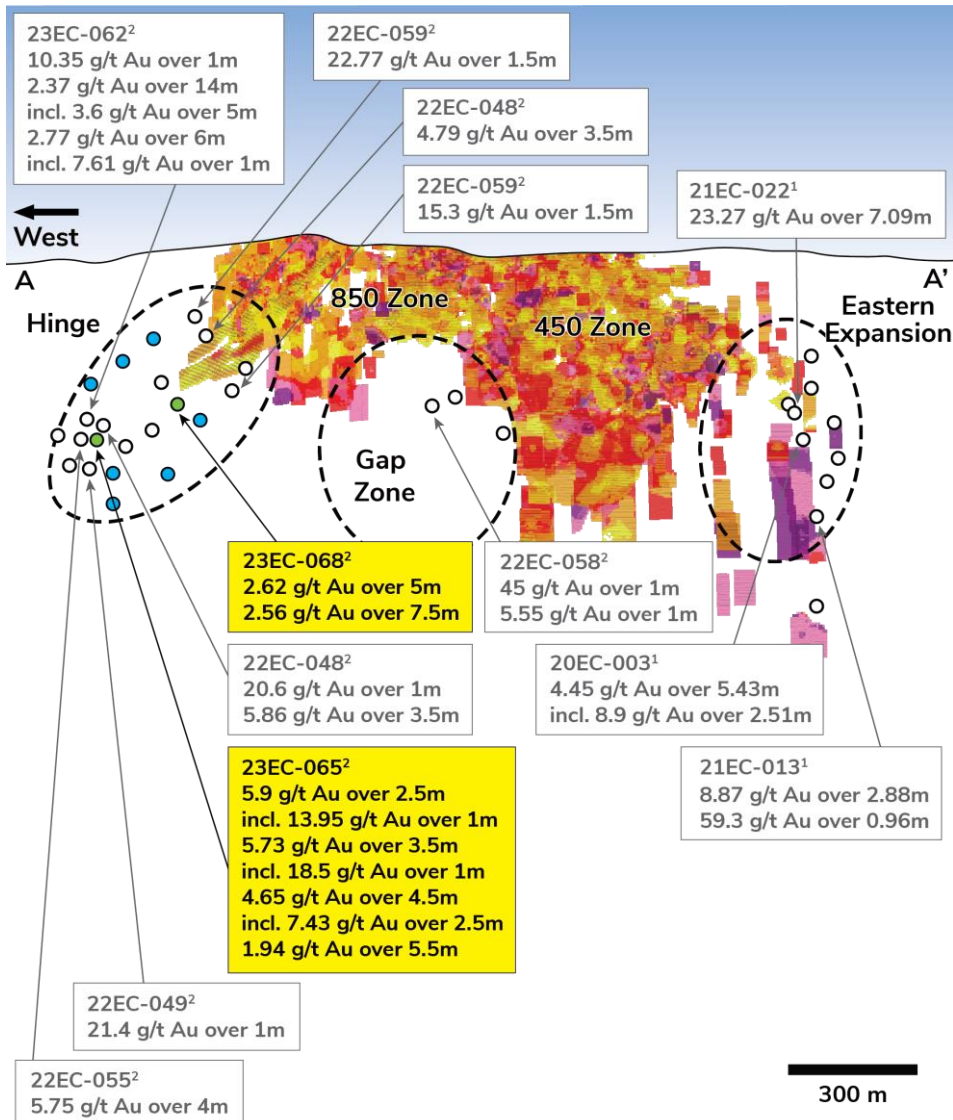
# Eau Claire – Advancing Multiple Regional Targets to Drill Stage **FURY**



- ▲ Eau Claire Deposit remains open along strike and down dip
- ▲ Open high-grade gold mineralization at Percival Prospect
- ▲ 14 untested anomalies at Percival, 6 at Lac Clarkie along the Cannard Deformation Zone



# Eau Claire – Deposit Trend Long Section



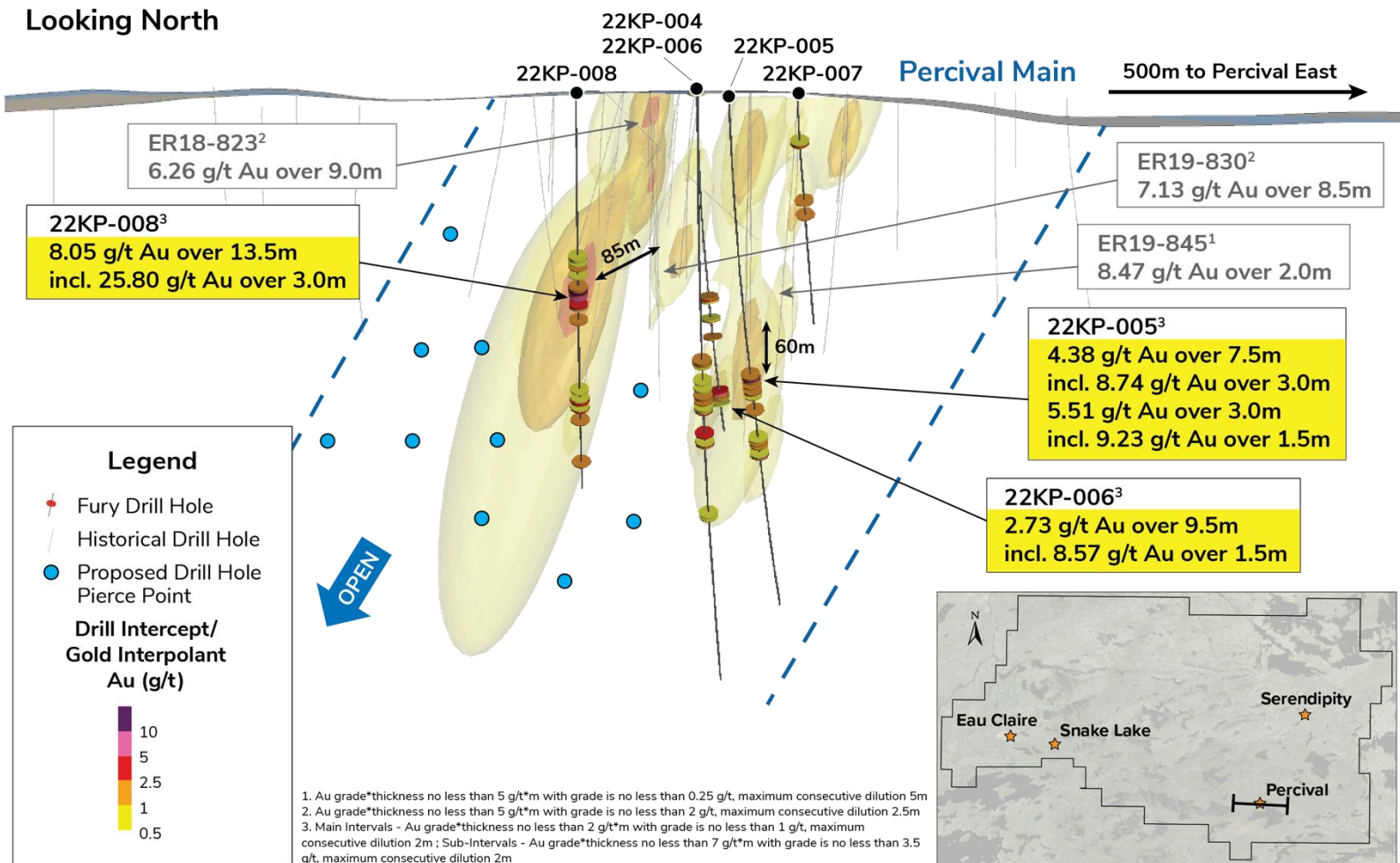
1. Main intervals - Au grade\*thickness no less than 2 g/t\*m with grade is no less than 1 g/t, maximum consecutive dilution 2m; Sub-intervals - Au grade\*thickness no less than 7 g/t\*m with grade is no less than 3.5 g/t, maximum consecutive dilution 2m; True thickness calculation based on dip of 55° and dip azimuth of 191.5°

2. Main intervals - Au grade\*thickness no less than 2 g/t\*m with grade is no less than 1 g/t, maximum consecutive dilution 2m; Sub-intervals - Au grade\*thickness no less than 7 g/t\*m with grade is no less than 3.5 g/t, maximum consecutive dilution 2m; Downhole thickness was used due to the unknown zone orientations

# Percival Prospect – Significant Potential for Discovery

## Extension of High-Grade Gold Down Plunge

- ▲ 80% hit rate from Percival Main above the Eau Claire Underground M&I resource grade of 6.3 g/t Gold<sup>1</sup>



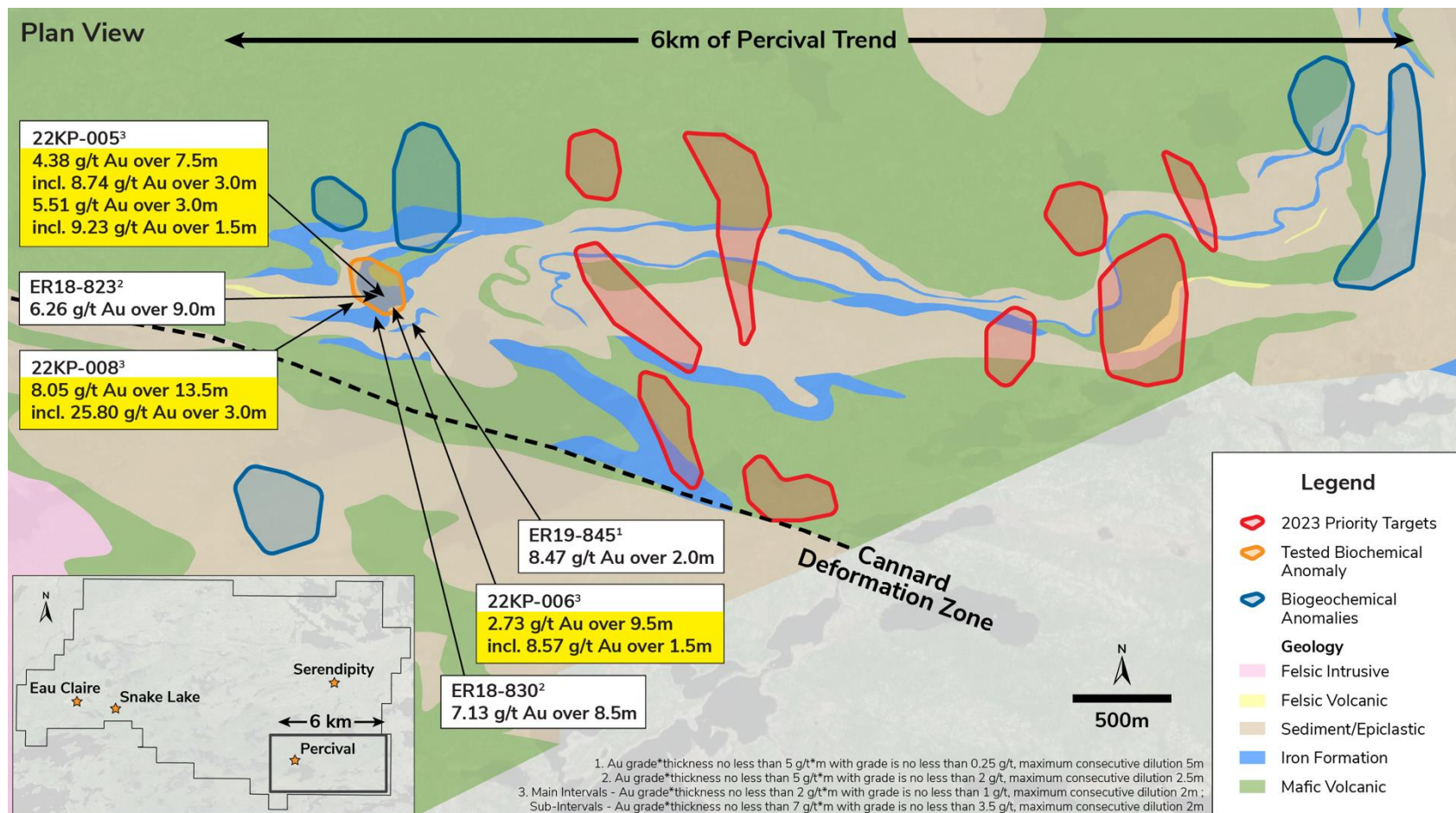
1. See Eau Claire NI43-101 report "Technical Report On The Eau Claire Project Quebec, Canada" dated August 30, 2023 filed under Fury's profile on SEDAR+.



# Anomalies Identified Along Percival Trend

## Untested Geochemical Targets Across 6km

- ▲ 14 biogeochemical anomalies remain untested along the Percival trend
- ▲ Matching geophysical, geochemical and structural signatures of Eau Claire and Percival
- ▲ Within a mile of the Cannard Deformation Zone

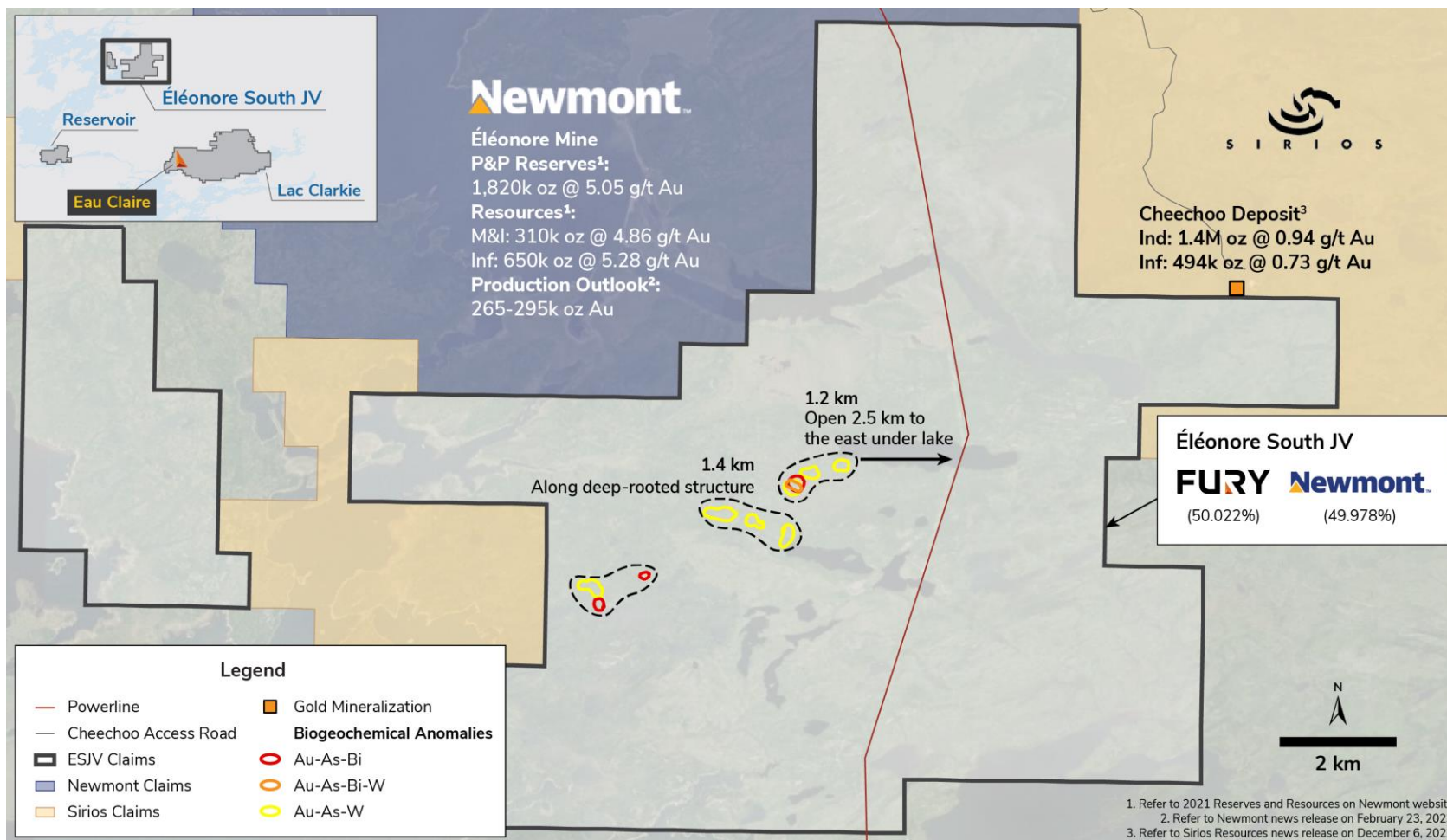


# Éléonore South JV – Newmont Partnership

## Large Scale High-Grade Untested Gold in Till Anomaly



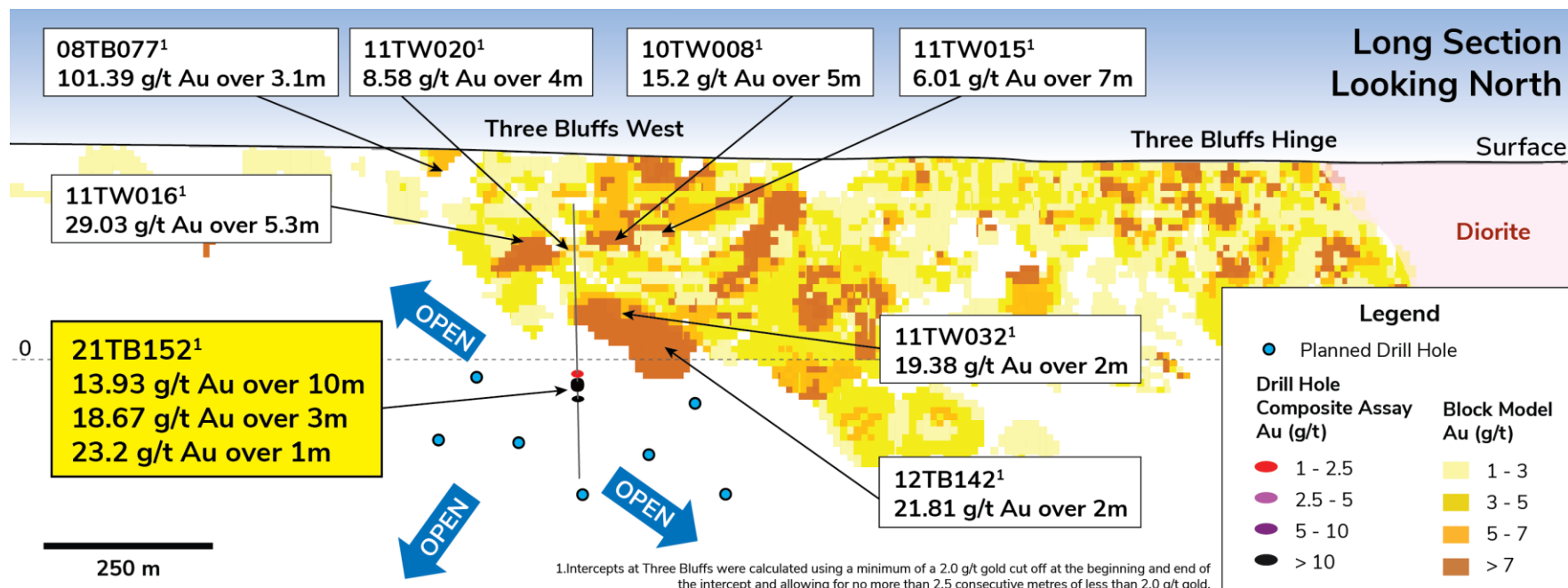
- ▲ Fury (50.022%) and Newmont (49.978%) - Fury currently acts as manager and operator of the joint venture on behalf of its partner
- ▲ Potential for future consolidation





# Committee Bay – Three Bluffs Deposit

## Exploration Drilling Demonstrates Resource Expansion Potential



- ▲ 100% ownership of a 300 km greenstone belt (over 250,000 ha.)
- ▲ Significant resource expansion potential for large discovery
- ▲ C\$60M invested to date

# Maintaining the Highest Standards of Environmental Protection and Community Engagement



## Environment

- Stewardship training for project contractors, drillers
- Initiating environmental base lines studies at Eau Claire
- Renewable energy – Hydro QC EM1 power station 18km away



## Social

- Sponsorship support for Indigenous initiatives
- Monthly health and safety training
- Site COVID rapid testing approved by QC public health
- Long-standing relationship with executive and board of Kitikmeot Inuit Association
- Stage approach along with immediate benefits with employment and contracting with Eastmain Cree



## Governance

- Added role of Independent Chair
- Diverse board of directors includes female and Indigenous heritage membership
- Best practices standard for corporate governance matters. All governance policies are available on the website for full transparency

## What Digbee says about us



### Overarching Pros

- ✓ Clear focus on health and safety
- ✓ Budget allocated for ESG
- ✓ Gender diversity of working teams
- ✓ Both projects are located in regions supportive of mining

### Areas for Improvement

- ✓ Additional clarity on community involvement in active decision-making regarding the projects
- ✓ Further biodiversity monitoring such as groundwater & air quality



# Corporate Overview



## Capital Structure

(As of October 3, 2023)

MARKET CAP  
(October 3, 2023)  
**C\$69.9M**

CASH  
(October 3, 2023)  
**C\$10.4M**

SHARES  
OUTSTANDING  
**145.5M**

FULLY  
DILUTED  
**163.0M**

OPTIONS  
(\$1.23 avg. price)  
**10.0M**

WARRANTS  
(\$1.20 avg. price)  
**7.5M**

## Ownership

Retail	56%
Close Associates / High Net Worth	24%
Institutional	12%
Newmont	6%
Management & Directors	2%

## Analyst Coverage

Beacon Securities Limited	Michael Curran, CFA
Haywood Securities	Geordie Mark, PhD
H.C. Wainwright & Co.	Heiko F. Ilhe, CFA

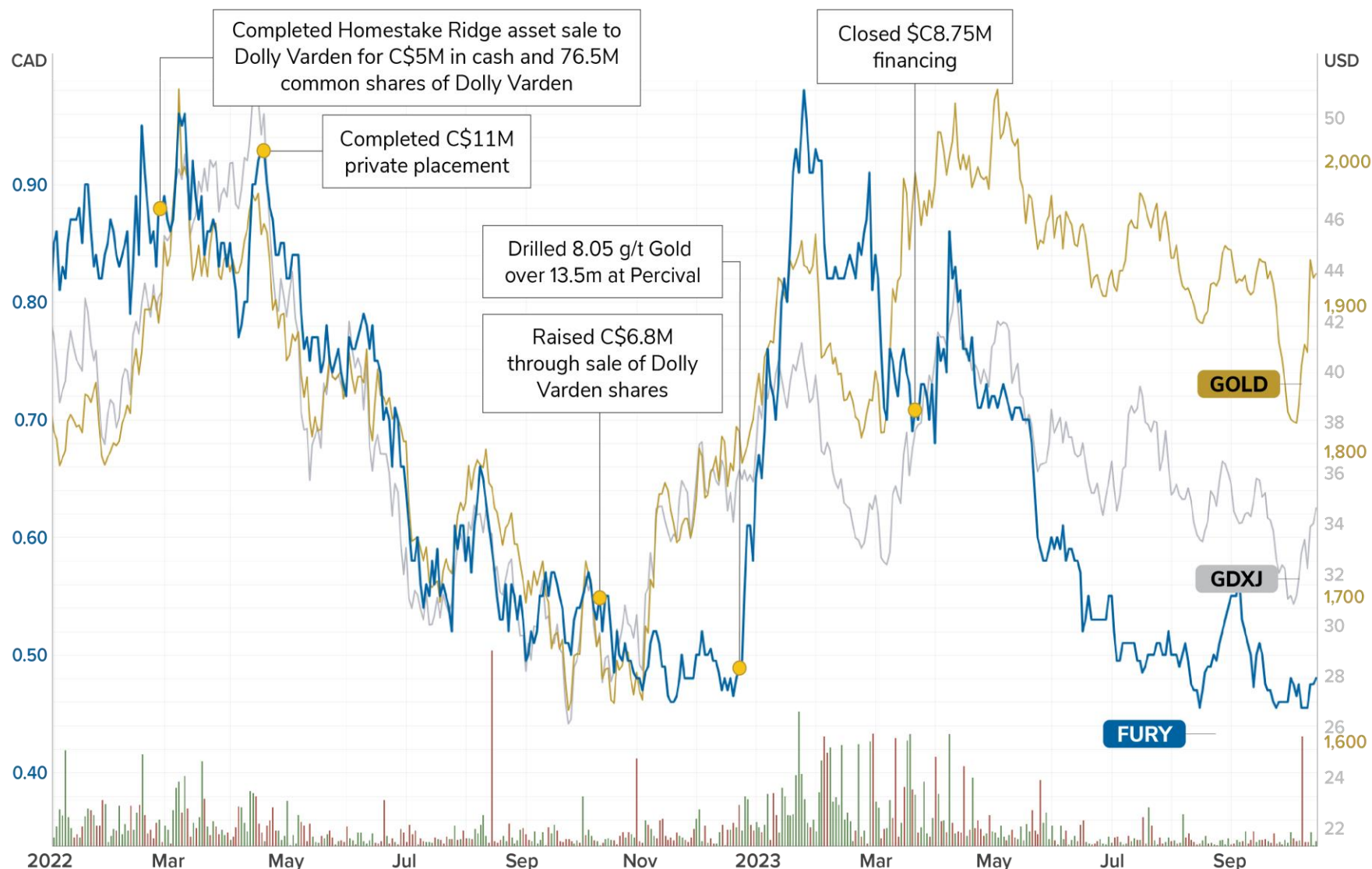
## Equity Holdings

(As of October 2, 2023)

Marketable Securities	Shares	Price	Total	Est. G&A Spend.
Benz	619,658	\$ 0.34	\$ 210,684	Free Trading
Q2 Metals	784,500	\$ 0.80	\$ 627,600	Free Trading
Ophir	2,500,000	\$ 0.25	\$ 625,000	Free Trading
Dolly Varden	59,504,590	\$ 0.65	\$ 38,677,984	Free Trading

# Major Achievements & Stock Performance

## Strong Correlation with Gold Price and Global Junior Gold Miners Index





# Near-Term Catalysts

## Advancing Continued Exploration in Quebec



### Eau Claire Drill Results

- ▲ Significant 2023 drilling and exploration program underway with results through to year-end

### Percival Drilling

- ▲ Actively drilling the Percival Prospect

### Lac Clarkie Surface Sampling

- ▲ Focusing on infilling 2022 grids and increasing coverage

### ESJV Geochemical Studies

- ▲ Results pending





# APPENDIX





# Committee Bay – Large-Scale Exploration in Nunavut

## A Unique Opportunity with World Class Discovery Potential



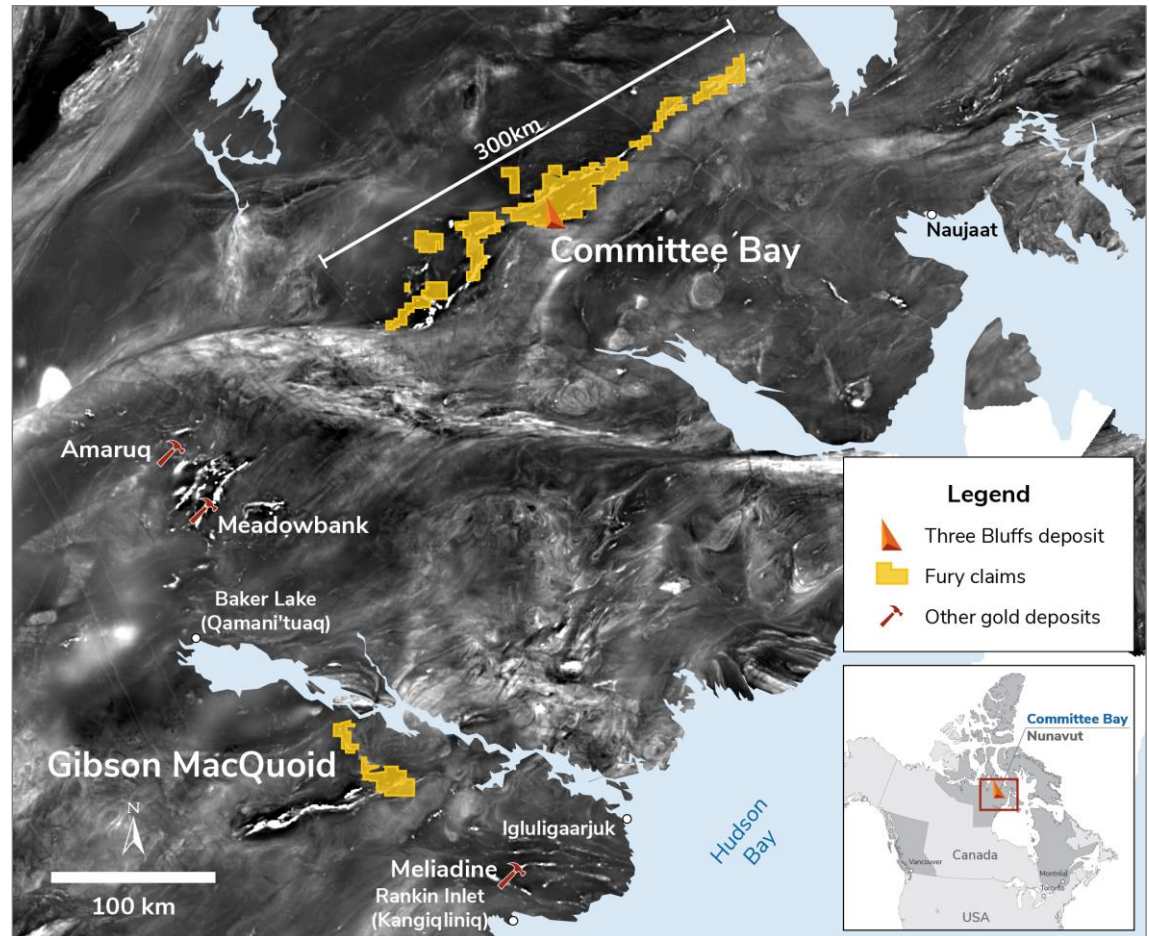
- ▶ Drilled Three Bluffs deposit extension conductor target
- ▶ Current targeting focused on the emerging importance of shear zones

### Advanced Exploration

- ▶ Belt-wide geochem and geophysics complete
- ▶ Logistics: full camp, rigs, and fuel at site

### Three Bluffs Deposit

- ▶ Indicated<sup>1</sup>: 524k oz at 7.85 g/t Au
- ▶ Inferred<sup>1</sup>: 720k oz at 7.64 g/t Au



1. See Committee Bay NI43-101 report "Technical Report On The Committee Bay Project, Nunavut Territory, Canada" dated September 11, 2023 filed under Fury's profile on SEDAR+. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.

# Experienced and Balanced Management Team



## Management Team



**TIM CLARK**  
CEO & Director



**PHIL VAN STADEN**  
Interim CFO  
**Independent Directors**



**BRYAN ATKINSON**  
SVP, Exploration



**BRIAN CHRISTIE**  
Chair of the Board  
Former VP of Investor Relations at Agnico Eagle Mines & several years as a mining analyst & geologist for several public companies



**JEFFREY MASON**  
Former CEO of Great Panther Mining & CFO for several Public Mining Companies



**MICHAEL HOFFMAN**  
Former VP Projects of Goldcorp & Director for several Public Mining Companies



**SAGA WILLIAMS**  
Managed multiple Indigenous engagement projects



**ISABELLE CADIEUX**  
Professional Geologist & former MD Investment at SIDEX



**STEVE COOK**  
Managed multi-billion-dollar tax clients in the mining sector



**Strategic Advisor**

**IVAN BEBEK**  
Co-founder and former Chair



The image features a large, semi-transparent blue overlay on the left side. The background is a photograph of two men in a mining or construction setting. They are wearing black t-shirts, caps, and orange gloves, working with large, dark, rectangular blocks of material (likely ore or stone) stacked on wooden pallets. In the background, there are colorful houses (yellow, orange, pink) and a forested hill under a clear blue sky. The company logo is prominently displayed on the blue overlay.

# FURY

GOLD MINES

## Contact Information

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[www.furygoldmines.com](http://www.furygoldmines.com)