



EXPLORING FOR HIGH-GRADE GOLD IN CANADA

TSX | NYSE-A: FURY

Investor Presentation

May 2023

Cautionary Notes

This 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 accurate as of February 2, 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 www.sedar.com and the Company's Annual Report on Form 40-F for the year ended December 31, 2022, and base Shelf Prospectus filed with the United States Securities and Exchange Commission (the "SEC") available at 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 some or all of the following technical terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "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.

Cautionary Note to United States Investors



There is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in disclosed herein to be in certain categories will ever be converted into a higher (more reliable) category of mineral resources or into mineral reserves.

Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as “reserves” (proven or probable). Accordingly, United States investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will ever be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. Accordingly, information contained in this presentation describing the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder including the SEC Modernization Rules.

Technical and Scientific Information Except where otherwise stated in this presentation, the scientific and technical information included herein has been derived or based on the following technical reports prepared in accordance with NI 43-101: (a) the technical report entitled “Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Eau Claire Gold Deposit, Clearwater Property, Quebec, Canada” dated effective February 4, 2018, (b) “Technical Report on the Committee Bay Project, Nunavut Territory, Canada” dated October 23, 2017, with an effective date of May 31, 2017, (c) “Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, Skeena Mining Division, British Columbia” dated effective May 29, 2020, and amended June 24, 2020, each of which has been filed with Canadian securities regulatory authorities on SEDAR (and is available at www.sedar.com) and with the Securities and Exchange Commission on EDGAR (and is available at www.sec.gov).

All disclosure in this presentation of a scientific or technical nature with respect to the Eau Claire Project, or the Committee Bay Project based on information arising since the date of the applicable technical report, was reviewed and approved by David 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 Committee Bay. Mr. Rivard and Mr. Atkinson are accordingly not “independent” qualified persons.

Why Own Fury Gold Mines



Leverage to Gold Price in Bull Market

- ▲ Achieved through ownership of a junior equity name

Strongest Financial Position in the Sector

- ▲ Strong balance sheet with **C\$16.1M** in treasury and approximately **C\$66M** valued in Dolly Varden shares*

Experienced Management Team

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

Properties Located Next to Major Producers

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

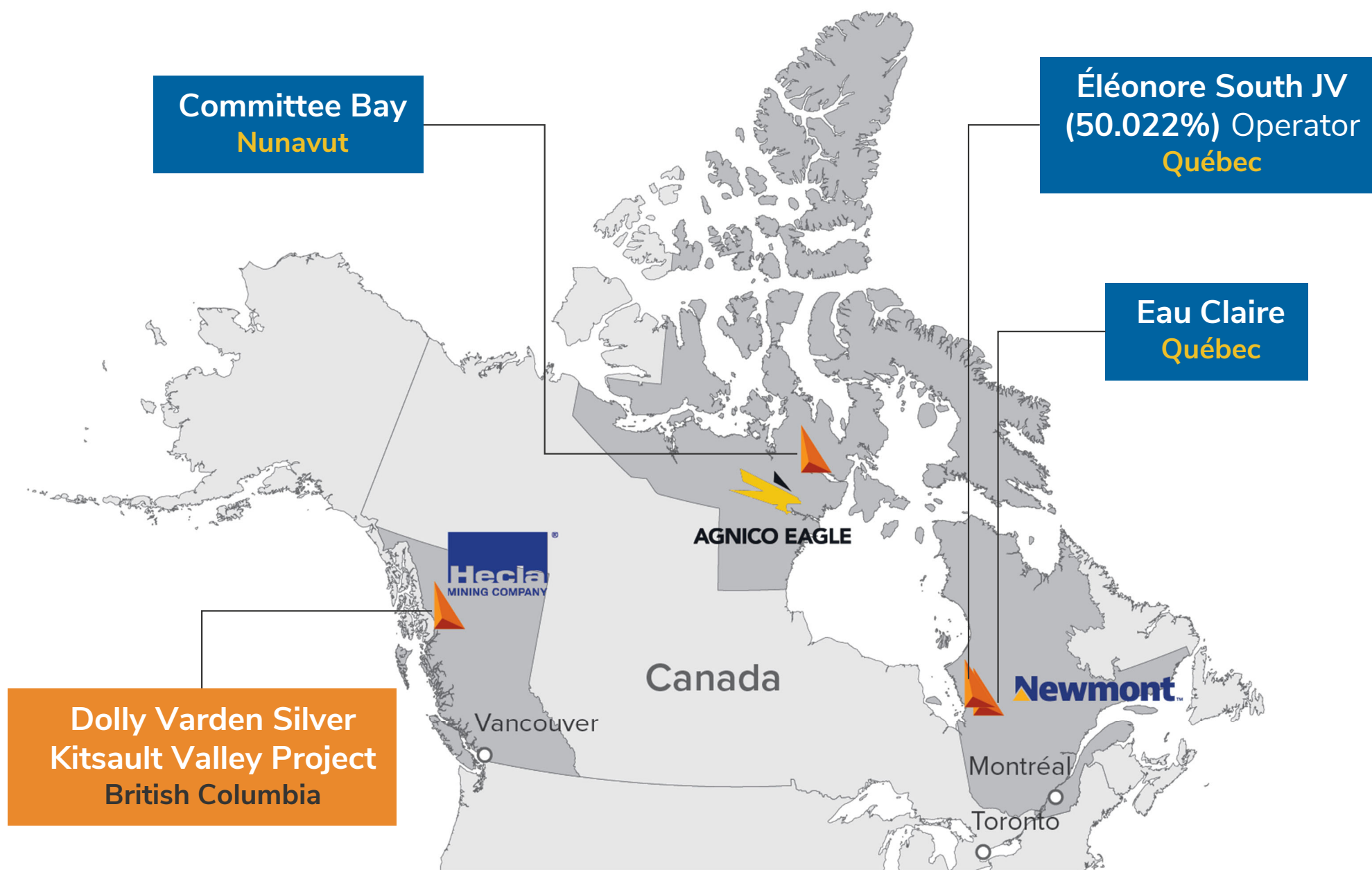
* As of April 26, 2023



High-Grade Gold Portfolio in Low-Risk Jurisdictions

Geographically Positioned for Upcoming Consolidation

FURY



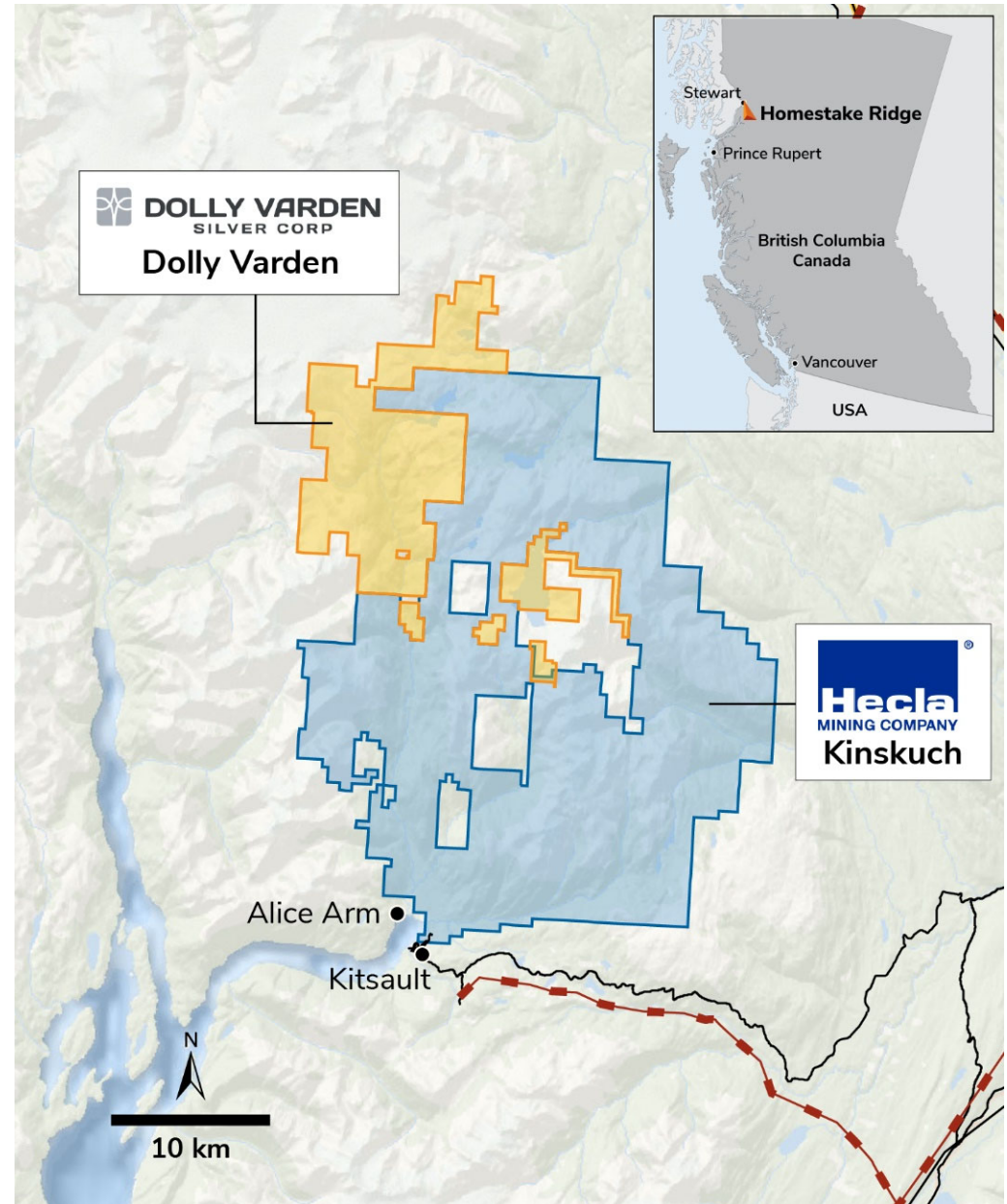
Meaningful Ownership Position in Dolly Varden Silver

Financial Flexibility Gained Through the Sale of Homestake Ridge



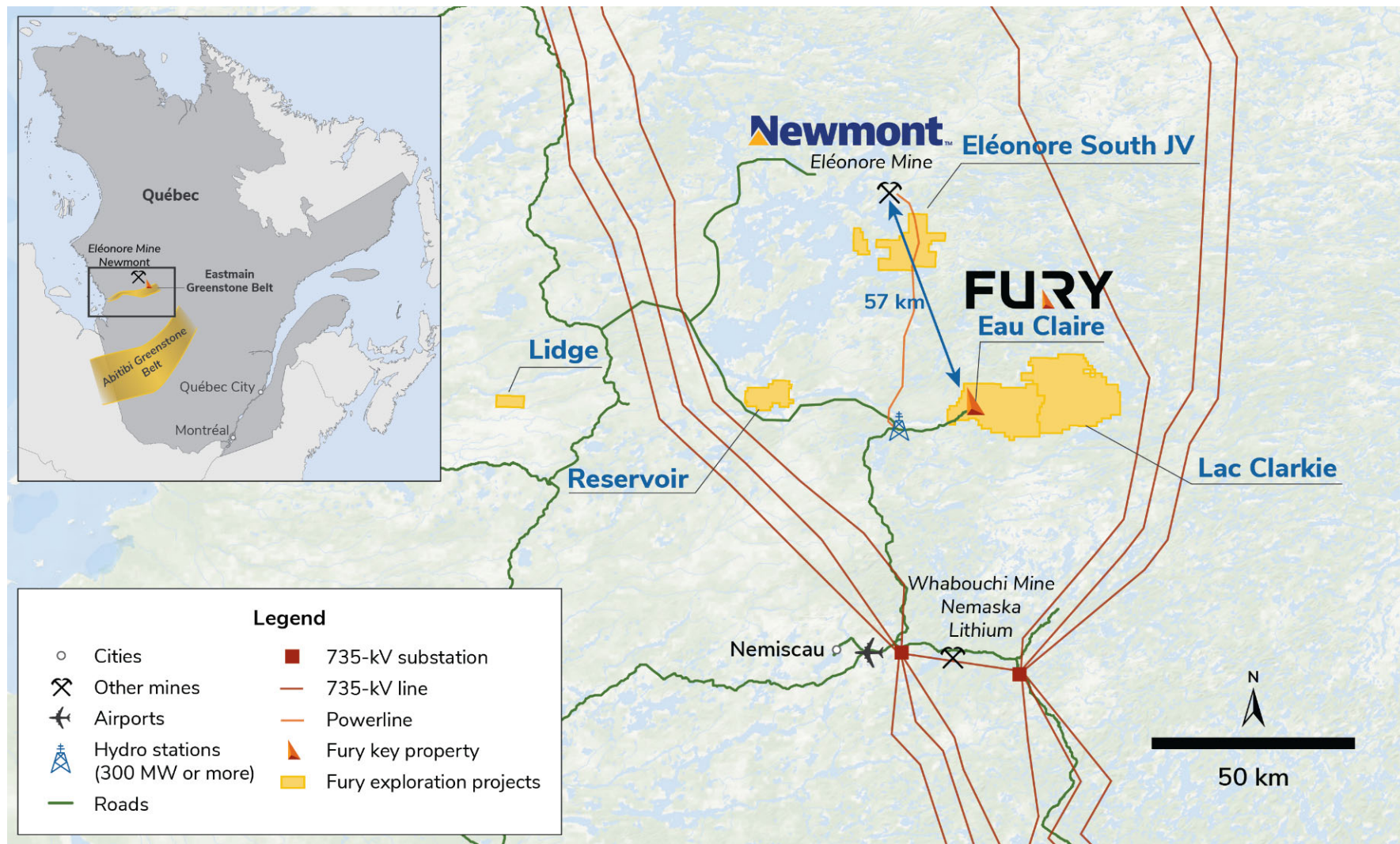
Exposure to BC's Golden Triangle

- ▲ Fury owns 59.5M shares currently valued at C\$66M*
- ▲ Dolly Varden Ownership:
 - Institutional (50%)
 - **Fury Gold Mines (23.5%)**
 - Eric Sprott (10%)
 - Hecla (10%)
 - Retail (7%)



* As of April 26, 2023

Excellent Access to Infrastructure



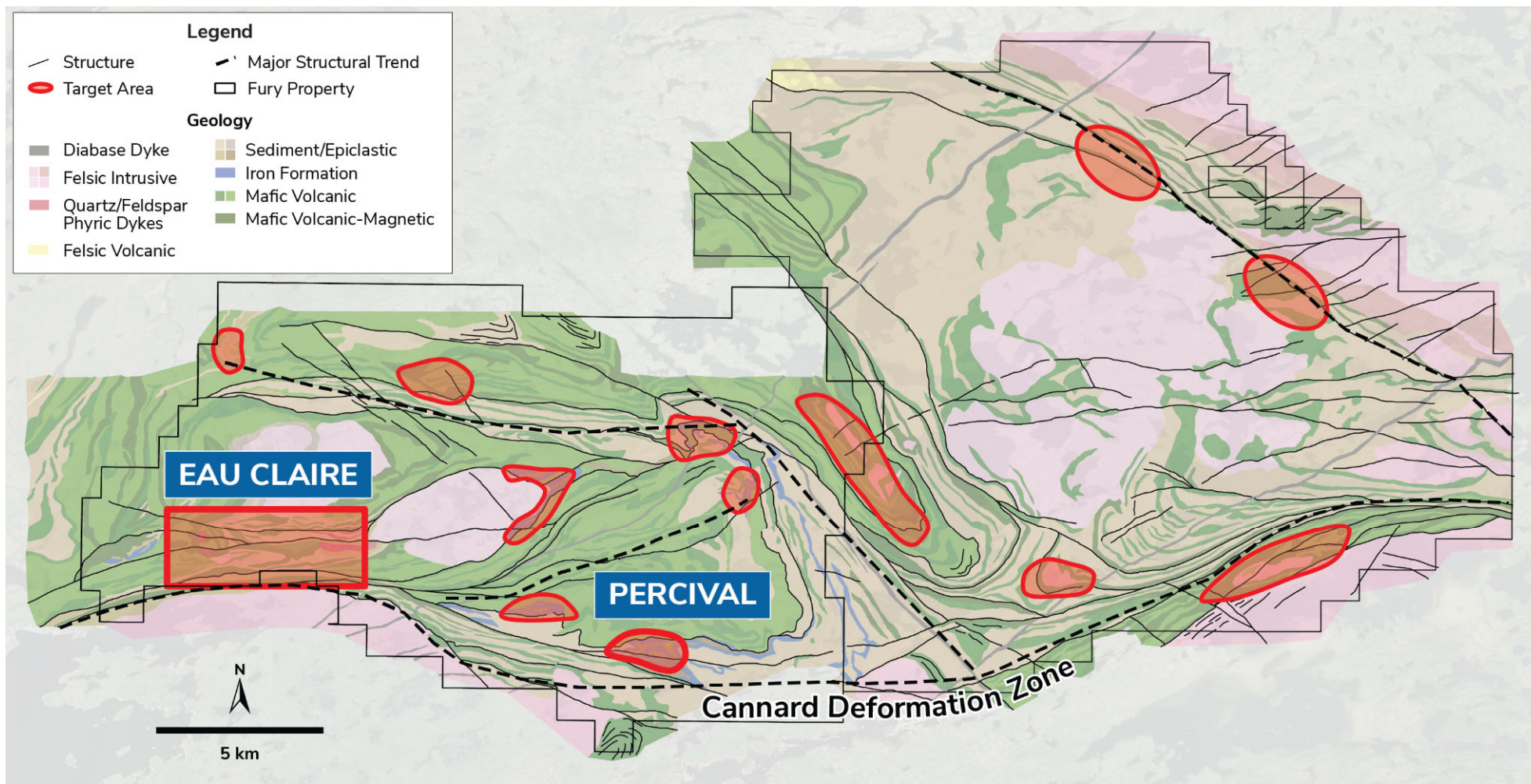
**Eeyoo Istchee
James Bay Region
of Quebec**

Hydro
Power

Roads

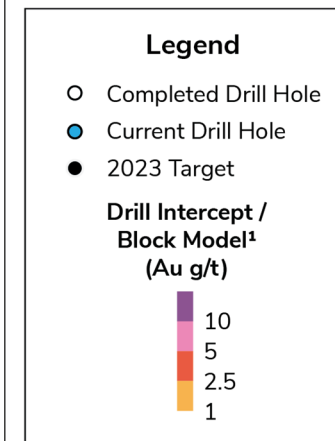
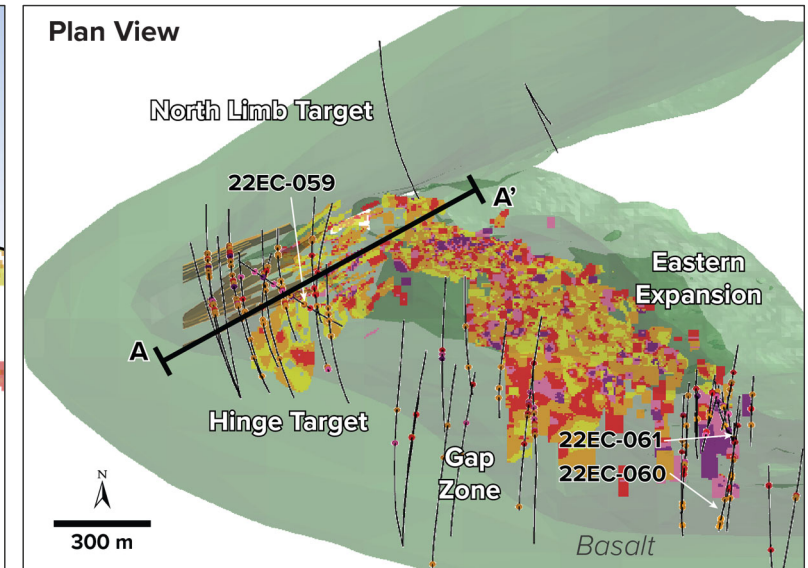
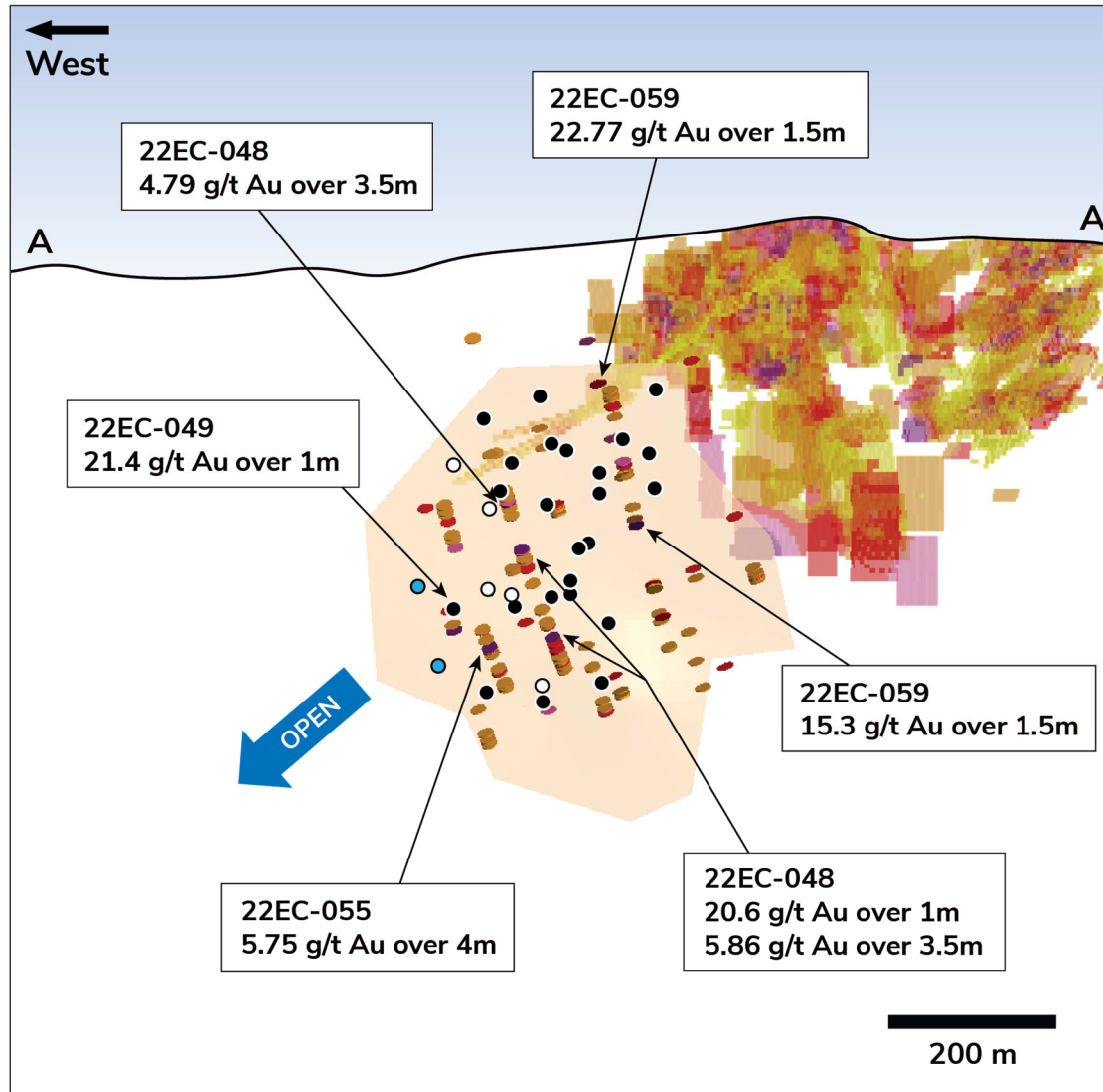
Airports

World-class
government
support for mining



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

Eau Claire – Deposit Trend Long Section



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

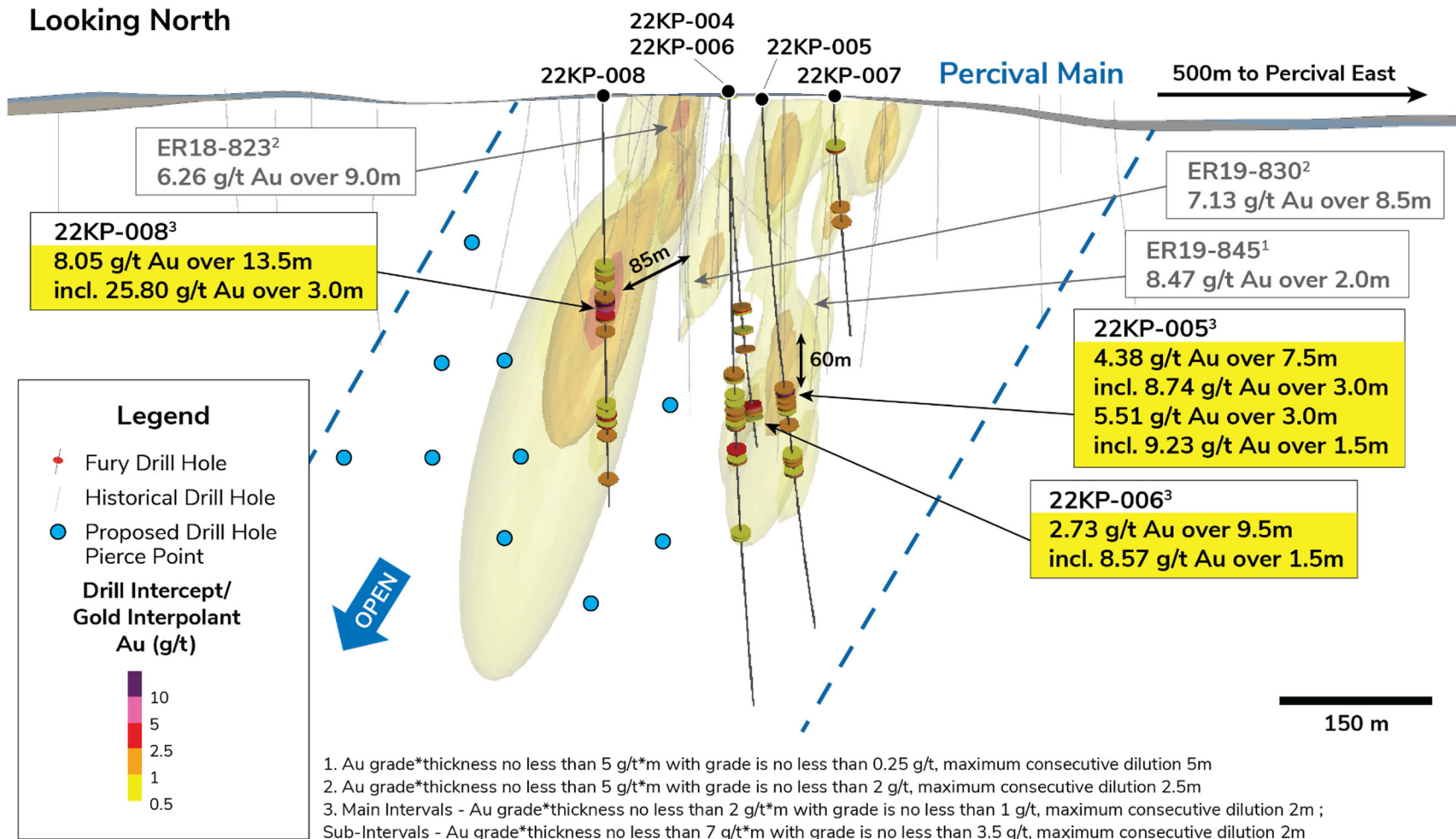
▶ Targeting 70-80m pierce point spacing

▶ Approximately 13,000m

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*

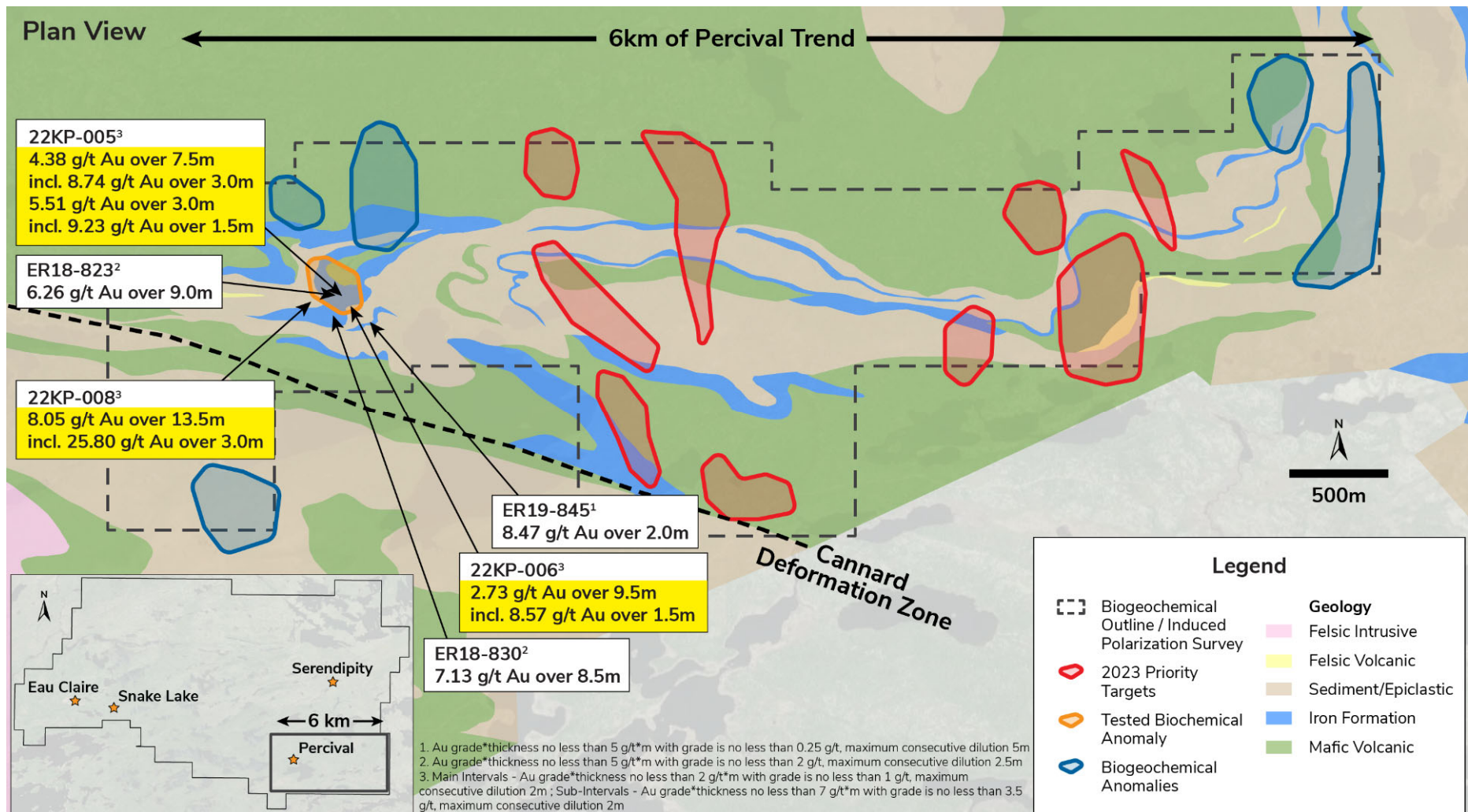


* See Eau Claire NI43-101 report dated Feb 4, 2018 filed under Eastmain's profile at www.sedar.com

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

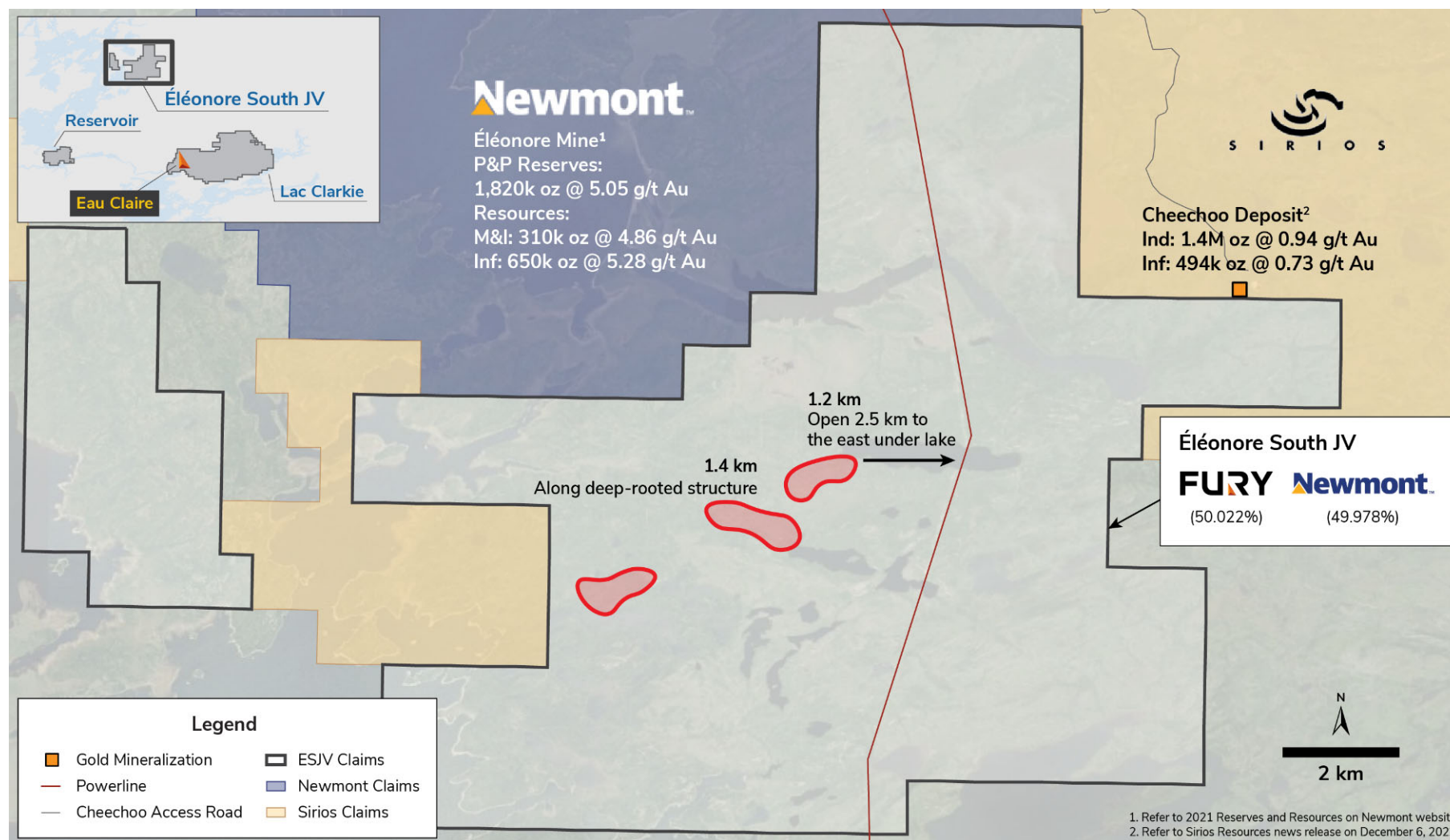


Éléonore South JV – Newmont Partnership

Large Scale High-Grade Untested Gold in Till Anomaly

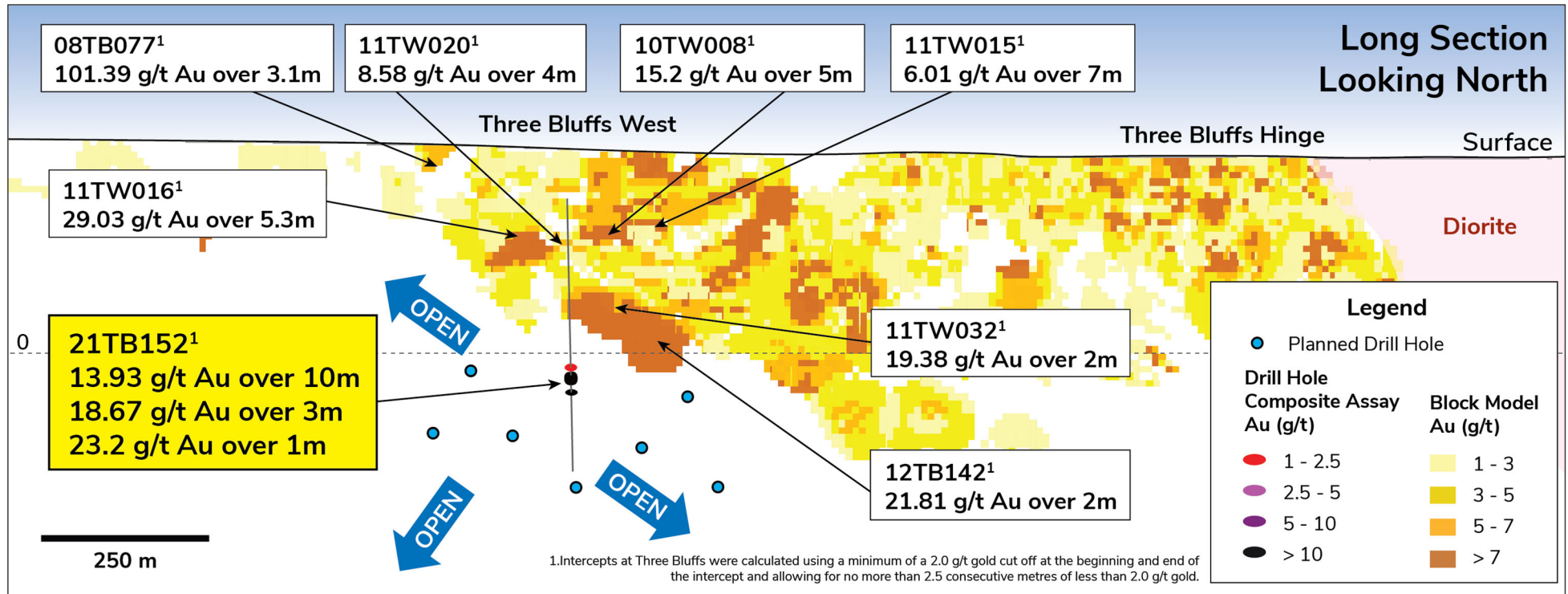


- ▲ Fury (50.022%) and Newmont (49.978%) - Fury currently acts as manager and operator of the joint venture on behalf of its partner
- ▲ Potential for future consolidation



Committee Bay – Three Bluffs Deposit

Exploration Drilling Demonstrates Resource Expansion Potential



- ▲ 100% ownership of a 300 km greenstone belt (297,000 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
- Indigenous representation on FURY Board
- Established Disclosure Committee

What Digbee says about us



 **Digbee** ESG™

Overarching Pros

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

Areas for Improvement

- ✓ Additional clarity on community involvement in active decision-making regarding the projects
- ✓ Local employment on the project is approximately 10%

Capital Structure

(As of April 3, 2023)

MARKET CAP
(Mar 30, 2023)
C\$104.8M

SHARES
OUTSTANDING
145.5M

OPTIONS
(\$1.29 avg. price)
11.7M

CASH
(Mar 31, 2023)
C\$16.2M

FULLY
DILUTED
164.7M

WARRANTS
(\$1.20 avg. price)
7.5M

Ownership

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

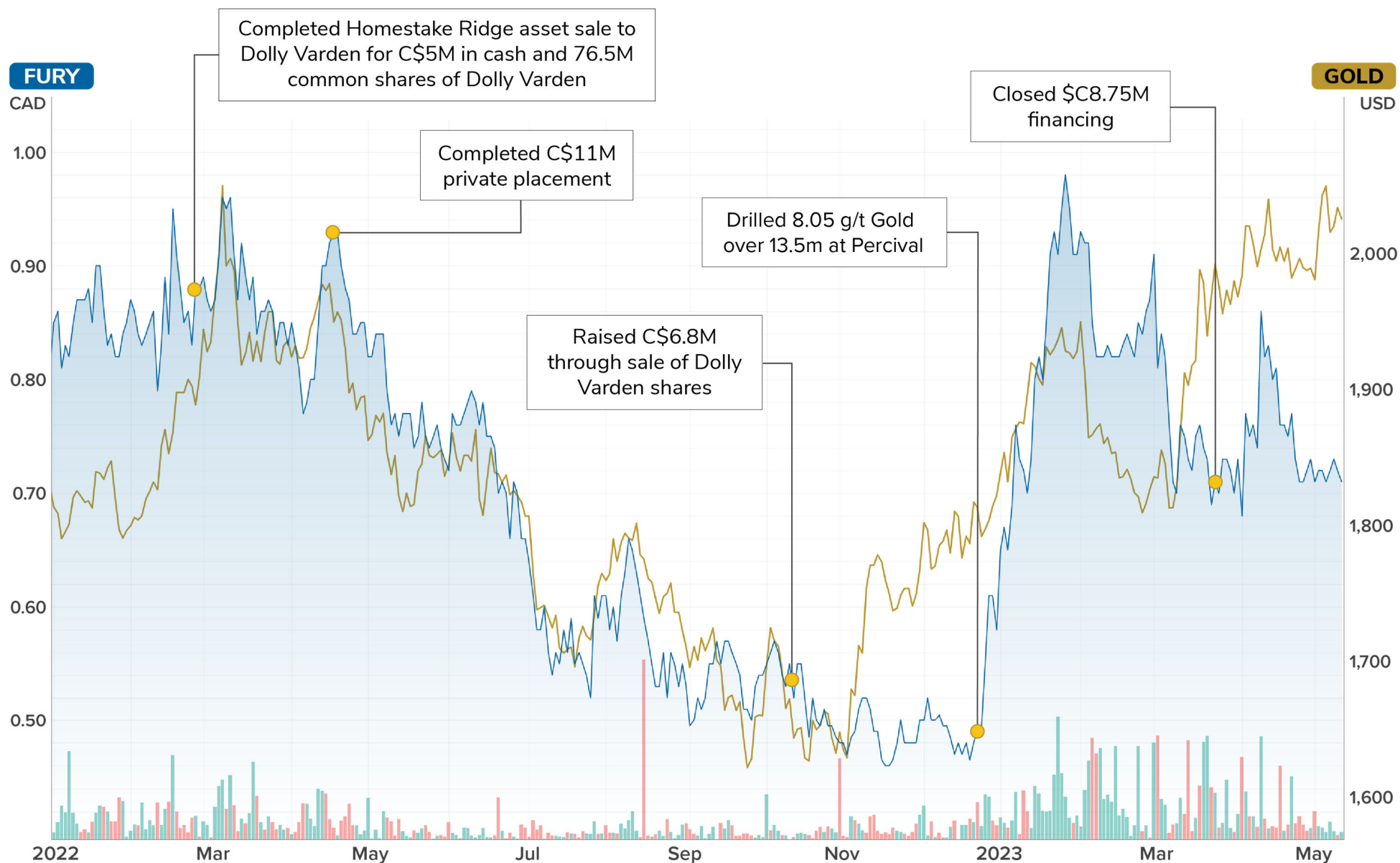
Analyst Coverage

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

Major Achievements & Stock Performance

Strong Correlation with Gold Price

FURY



Near-Term Catalysts

Advancing Continued Exploration in Quebec



Eau Claire Drill Results

- ▲ First drill results from 2023 exploration program expected May / June

Percival Drilling

- ▲ Drills mobilizing to the Percival Prospect in early June

Lac Clarkie Surface Sampling

- ▲ Focusing on infilling 2022 grids and increasing coverage

ESJV Geochemical Studies

- ▲ Results pending



APPENDIX



Management Team



TIM CLARK
CEO & Director



LYNSEY SHERRY
CFO



BRYAN ATKINSON
SVP, Exploration

Independent Directors



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



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



SAGA WILLIAMS
Managed multiple Indigenous engagement projects



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

**Strategic
Advisor**

IVAN BEBEK



The image features a large, semi-transparent blue overlay on the left side. The company logo, 'FURY GOLD MINES', is prominently displayed in white and orange text. The word 'FURY' is in a large, bold, white sans-serif font, with a small orange triangle integrated into the letter 'Y'. Below it, 'GOLD MINES' is written in a smaller, orange, spaced-out sans-serif font. The background of the entire image shows two men in black shirts and orange gloves working with large, dark, rectangular blocks of material, likely gold ore, stacked on wooden pallets. In the background, there are colorful houses (yellow, orange, pink) and a forested hill under a clear blue sky.

FURY

GOLD MINES

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