

An aerial photograph of a mining site in a forested area. In the foreground, a large body of water (a lake or pond) is visible, surrounded by dense green forest. In the middle ground, a cleared area shows mining equipment, including a large excavator and several trucks. The background features rolling hills and more forested land under a clear sky.

EXPLORING FOR HIGH-GRADE GOLD IN CANADA

TSX | NYSE-A: FURY

Investor Presentation

February 2023

FURY
GOLD MINES

Disclaimer



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, 2021 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, 2021, 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 Invest in Fury Gold Mines

Fury is a Canadian Focused, Advanced High-Grade Gold Explorer

FURY

PROPERTIES

Completed 2022 exploration of multiple projects in Quebec.

Multiple opportunities for large discoveries in Canada.



STRONG TREASURY

Strong balance sheet with C\$9.6M in treasury and 59.5M shares in marketable securities valued at C\$61.3M in Dolly Varden Silver.



TEAM

Experienced management team with a proven record of success.

Strong Quebec-based technical team.



COMPETITIVE VALUATION

Currently trading at US\$16/oz versus peer group average of US\$22/oz*.



Experienced and Balanced Management Team



Management Team



TIM CLARK
CEO & Director



LYNSEY SHERRY
CFO & Corporate Secretary



**MICHAEL
HENRICHSEN**
Chief Geological Officer



BRYAN ATKINSON
SVP, Exploration

Independent Directors



JEFFREY MASON
Chair of the Board &
Independent Director
Former CEO of Great Panther
Mining and CFO for several
Public Mining Companies



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



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



SAGA WILLIAMS
Managed multiple
Indigenous engagement
projects

Strategic Advisors



IVAN BEBEK



SHAWN WALLACE

Advancing a High-Grade Gold Portfolio in Low-Risk Jurisdictions

FURY

Committee Bay

Nunavut, MRE '17

Ind²: 524,000 oz at 7.85g/t Au

Inf²: 720,000 oz at 7.64 g/t Au

Pursuing multi-million-ounce discoveries

Éléonore South JV
(50.022%) Operator
Quebec

Dolly Varden Silver Kitsault Valley Project

23.5% Fury Ownership

>\$60M upside on asset sale

Eau Claire

Quebec, PEA '18

M&I¹: 808,000 oz at 6.65 g/t Au

Inf¹: 458,000 oz at 7.48 g/t Au

**Target to multiply with
exploration along 5km
deposit trend as well as at
regional accretive targets**

Growing Existing Resource Base through Systematic Exploration

1. See Eau Claire NI43-101 Report dated Feb 4, 2018 filed under Eastmain's profile at www.sedar.com. Cut-off grade 0.5 g/t Au open pit and 3.0 g/t Au underground.

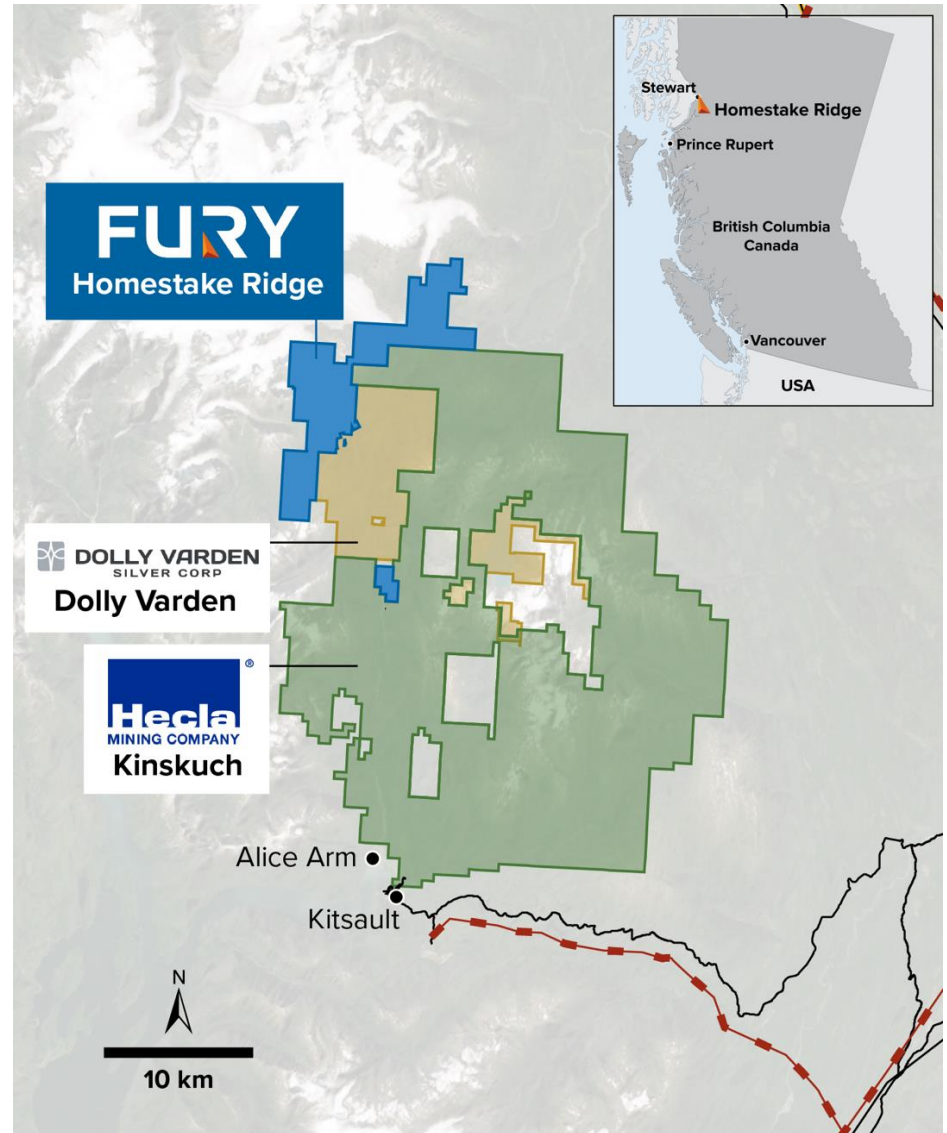
2. See Committee Bay NI43-101 Report dated May 31, 2017 as amended October 23, 2017 filed under Auryn's profile at www.sedar.com. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.

Transformational Corporate Transaction

Fury Sold 100% Interest in Homestake Ridge to Dolly Varden Silver



- ▶ Dolly Silver Varden has a C\$242.6M market cap and Fury owns 23.5% of the company
- ▶ Fury holds two Dolly Varden Board seats
- ▶ Hecla owns a 10% equity position in Dolly Varden Silver



Environment, Social and Governance

Maintaining the Highest Standards of Environmental Protection and Community Engagement

FURY

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

Governance



- Added role of Independent Chair
- Indigenous representation on FURY Board
- Established Disclosure Committee

Kitikmeot Inuit Association

- ▲ Long standing relationship with executive and board
- ▲ Track record of community engagement and employment

Eastmain Cree

- ▲ Eeyou Istchee Territory
- ▲ Staged approach
- ▲ Immediate benefits with employment and contracting



Digbee ESG™

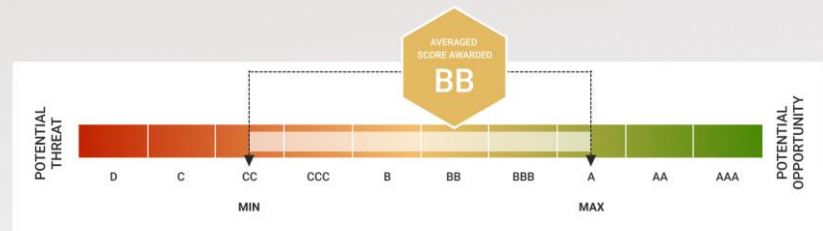
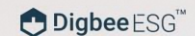
Digbee Awarded ESG Ratings

Independent ESG Evaluation for Accuracy and Credibility

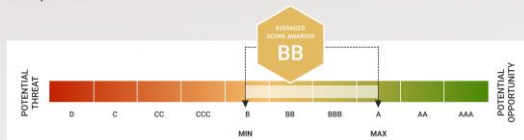
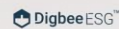


In March 2022, Digbee conducted an independent assessment of Fury's ESG policies and management at the corporate and project levels. A team of qualified Mining ESG experts manually reviewed Digbee's submission against a set of rigorous standardized scoring criteria. These scores were then peer reviewed before being finalized to ensure accuracy and credibility.

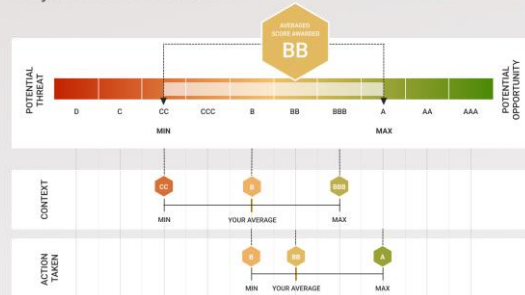
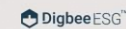
Overall Score



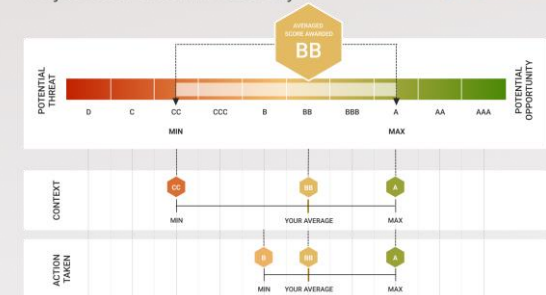
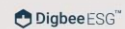
Corporate Score



Project Score: Eau Claire



Project Score: Committee Bay



Overarching Pros

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

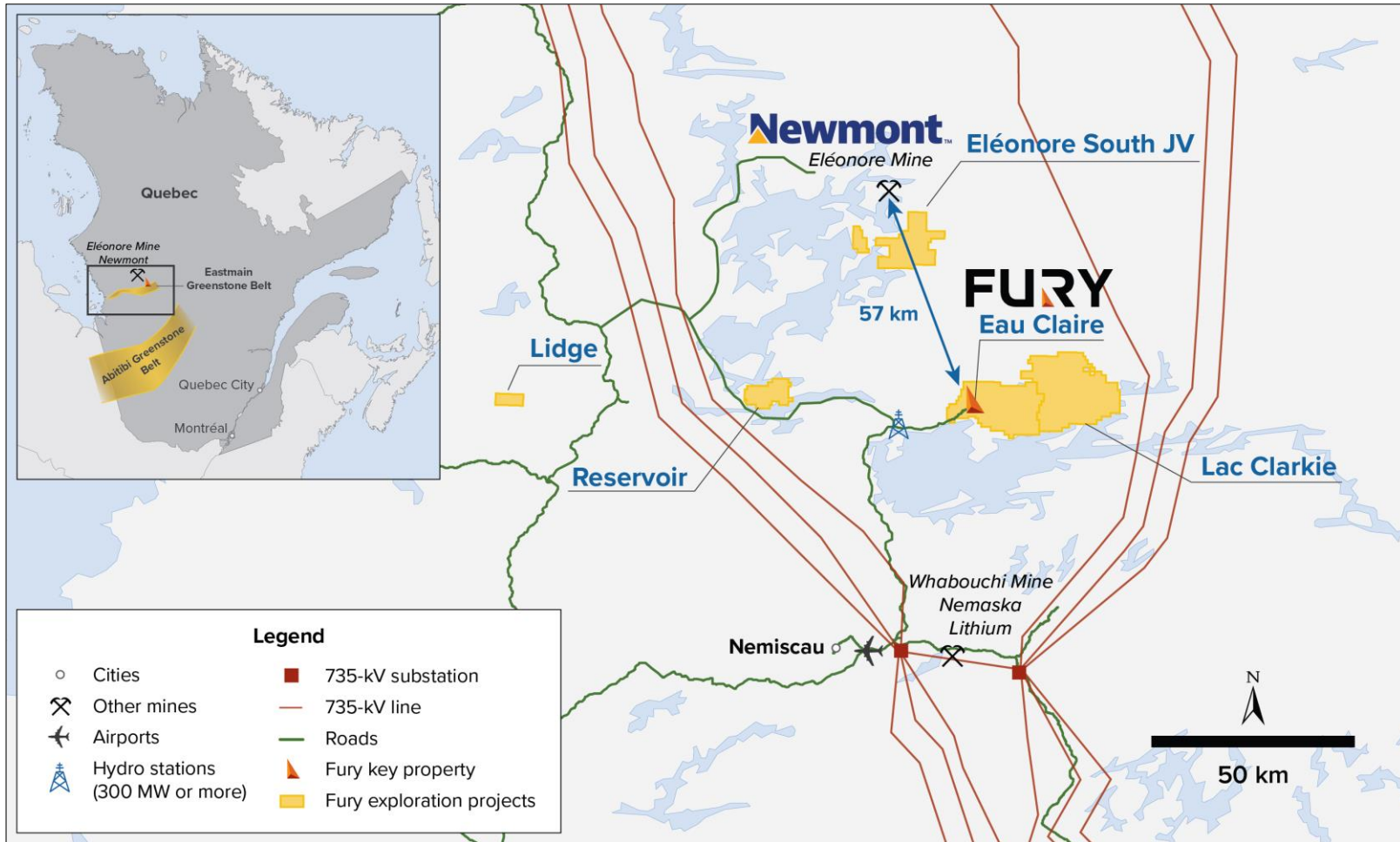
Areas for Improvement

- While robust research and plans have been made regarding stakeholder engagement, additional clarity on how communities are involved in active decision making regarding the projects would be beneficial
- Local employment on the Project is approximately 10 percent

Excellent Access to Infrastructure

Eeyou Istchee James Bay Region of Quebec

FURY



**Quebec
Hydro Power**

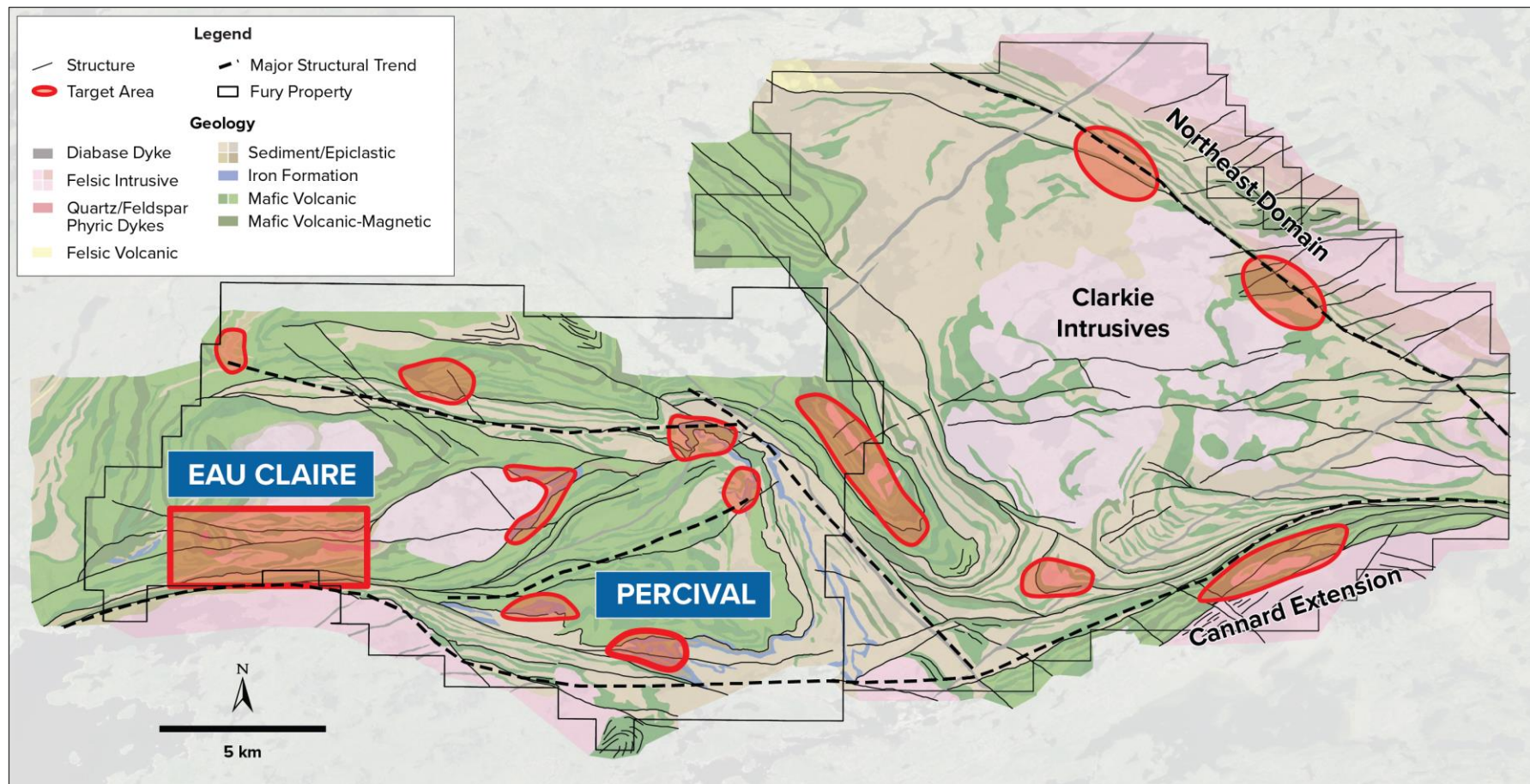
99.8%
Hydro
Power

Top 4
Hydro
Producer

30% Cheaper
Power than Other
G7 Countries

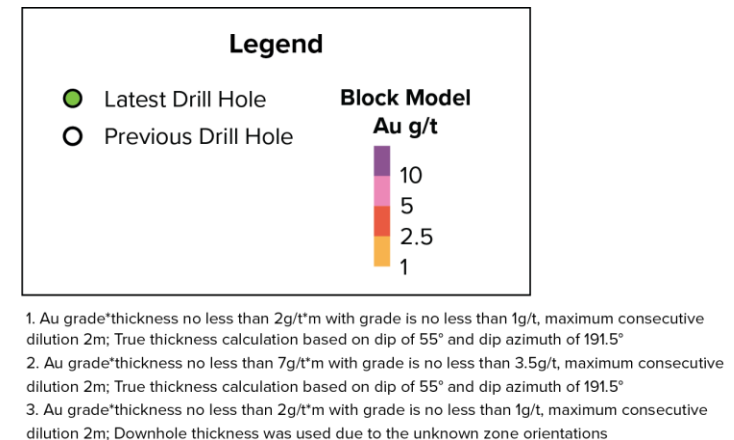
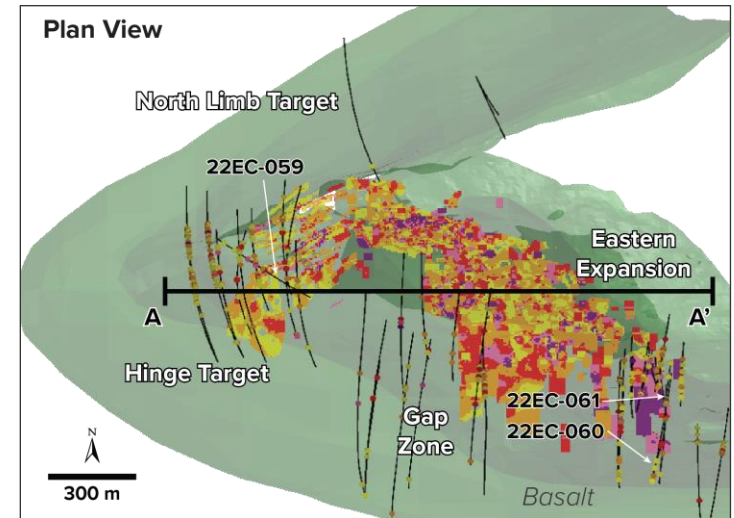
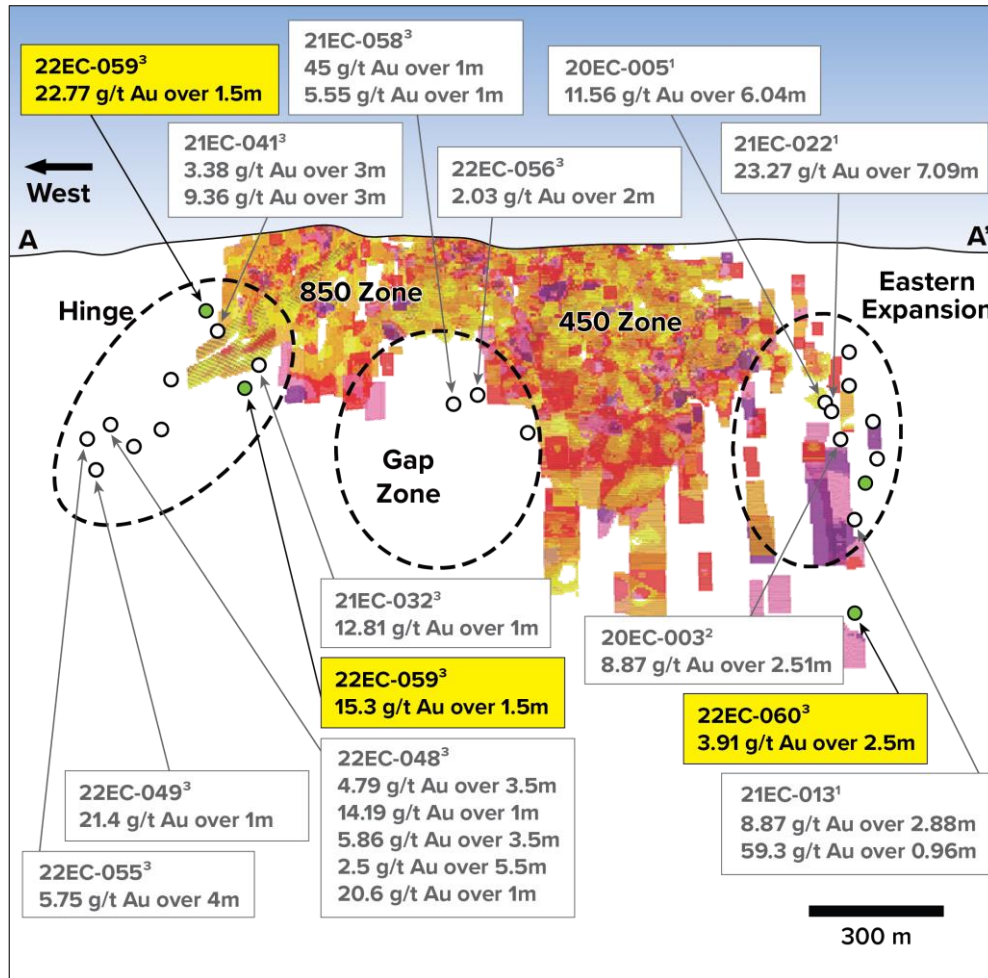
Discounted
Contract Rate
to Mining

Eau Claire – 13 High Priority Targets Advancing to Drill Stage



- ▶ 30km of discovery potential along the Cannard deformation corridor (55,000 ha.)
- ▶ Six robust targets drilled in 2022
- ▶ Eau Claire Deposit remains open along strike and down dip

Eau Claire – Deposit Trend Long Section

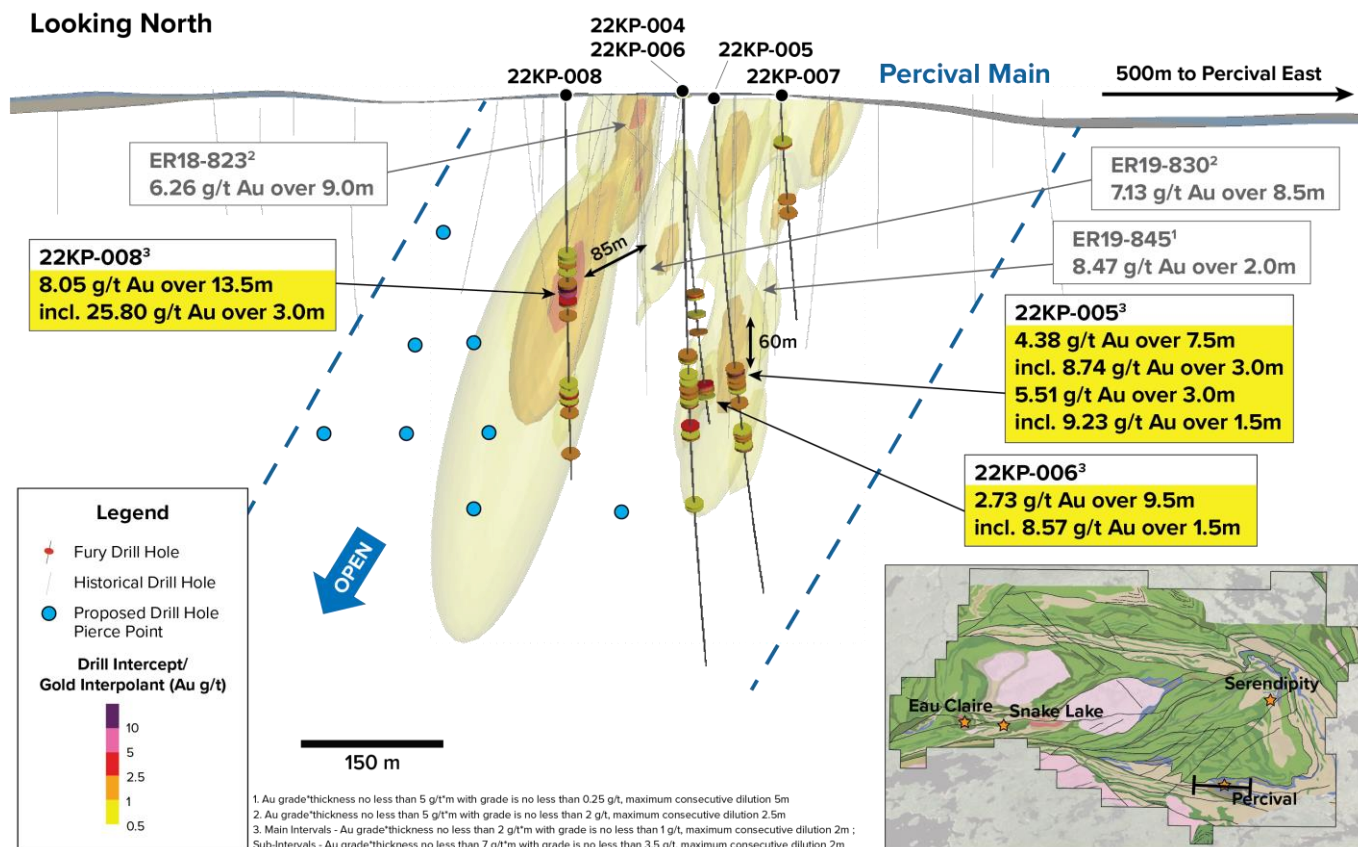


- ▶ >25% increase to mineralized footprint of mineralized system at the Hinge alone
- ▶ New geological modeling has increased hit rate by 20% over historical

Percival Prospect 2022 Drill Results

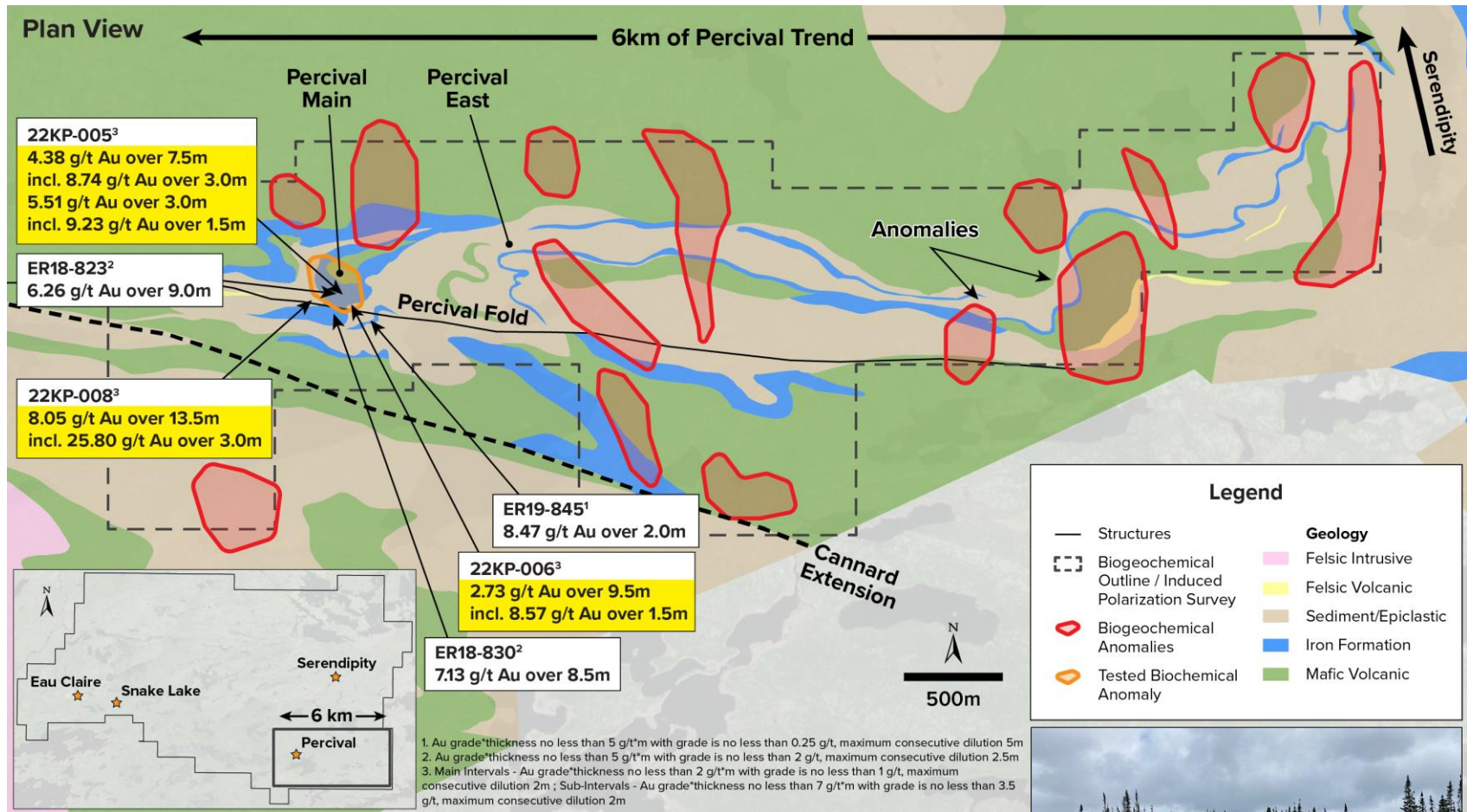
Extension of High-Grade Gold Down Plunge

- Mineralization at margin of folded, steeply plunging magnetic stratigraphy remains open down plunge and to the west
- Eight holes completed in 2022, five at Percival Main and three at Percival East
- 80% hit rate from Percival Main above the Eau Claire Underground M&I resource grade of 6.3 g/t Gold



Percival Trend

Untested Geochemical Targets Across 6km

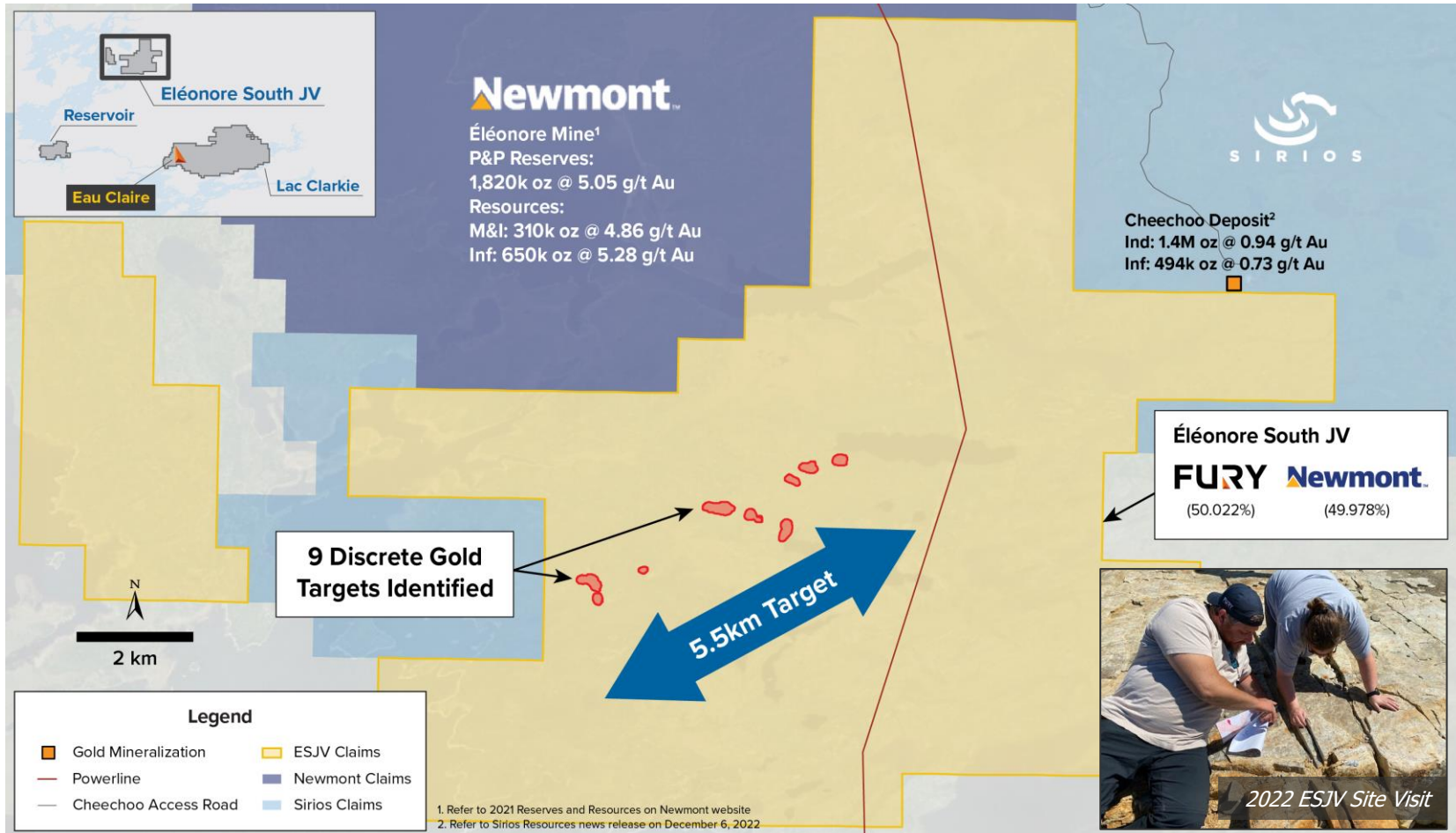


- 14 biogeochemical anomalies remain untested along the Percival trend
- Down plunge extension on high grade at Percival confirmed
- Proximal to the Cannard Deformation Zone



Éléonore South JV

Fury & Newmont Joint Venture



- Land Position: 14,700 ha
- Fury (50.022%) and Newmont (49.978%) - Fury currently acts as manager and operator of the joint venture on behalf of the partners
- 2021 exploration program identified nine discrete gold and pathfinder element anomalies for drill targeting in 2023

Committee Bay – Large-Scale Exploration in Nunavut

A Unique Opportunity with World Class Discovery Potential



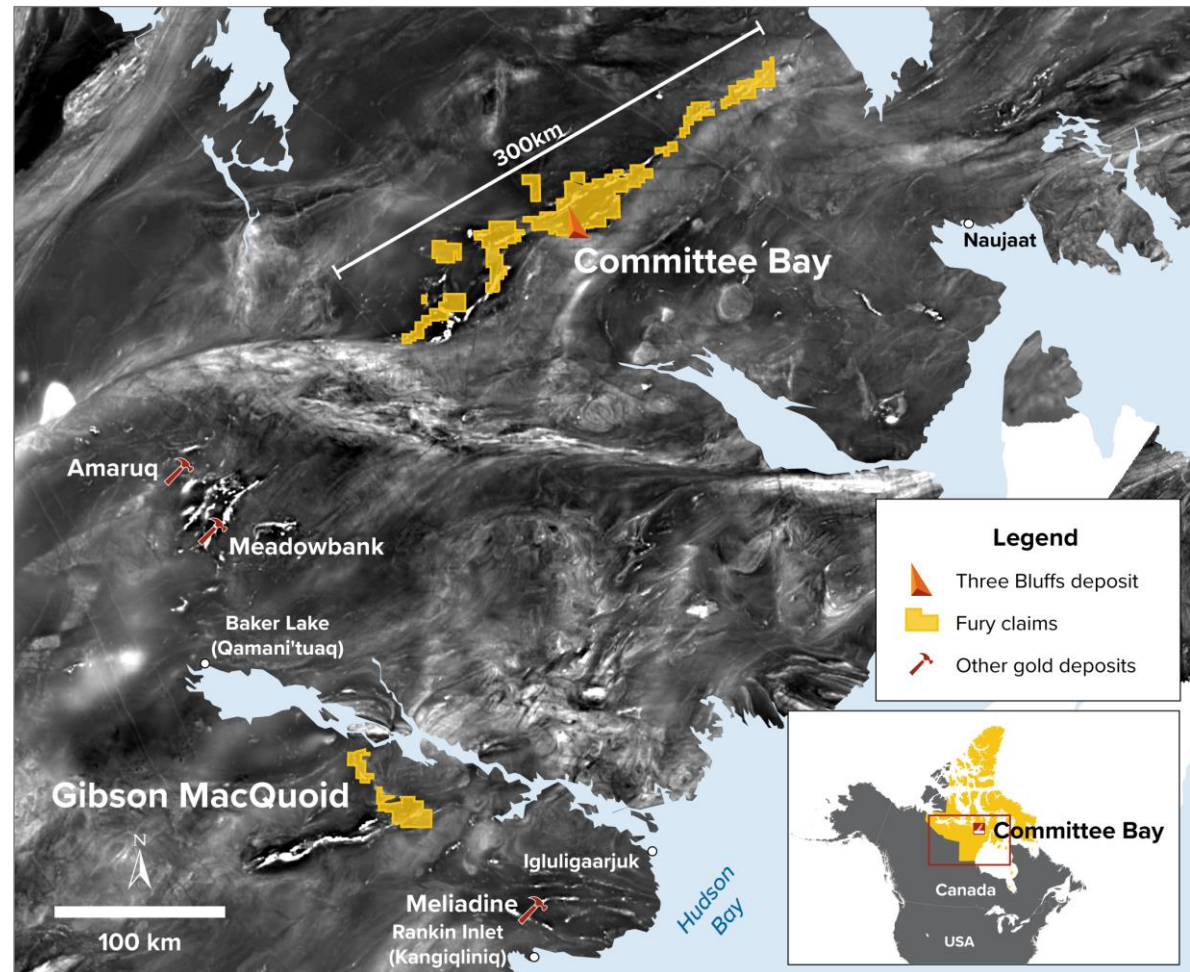
- ▶ Drilled Three Bluffs deposit extension conductor target
- ▶ Current targeting focused on the emerging importance of shear zones

Advanced Exploration

- ▶ Over 297,000 hectares
- ▶ Belt-wide geochem and geophysics complete
- ▶ Logistics: full camp, rigs, and fuel at site
- ▶ \$60M invested to-date

Three Bluffs Deposit

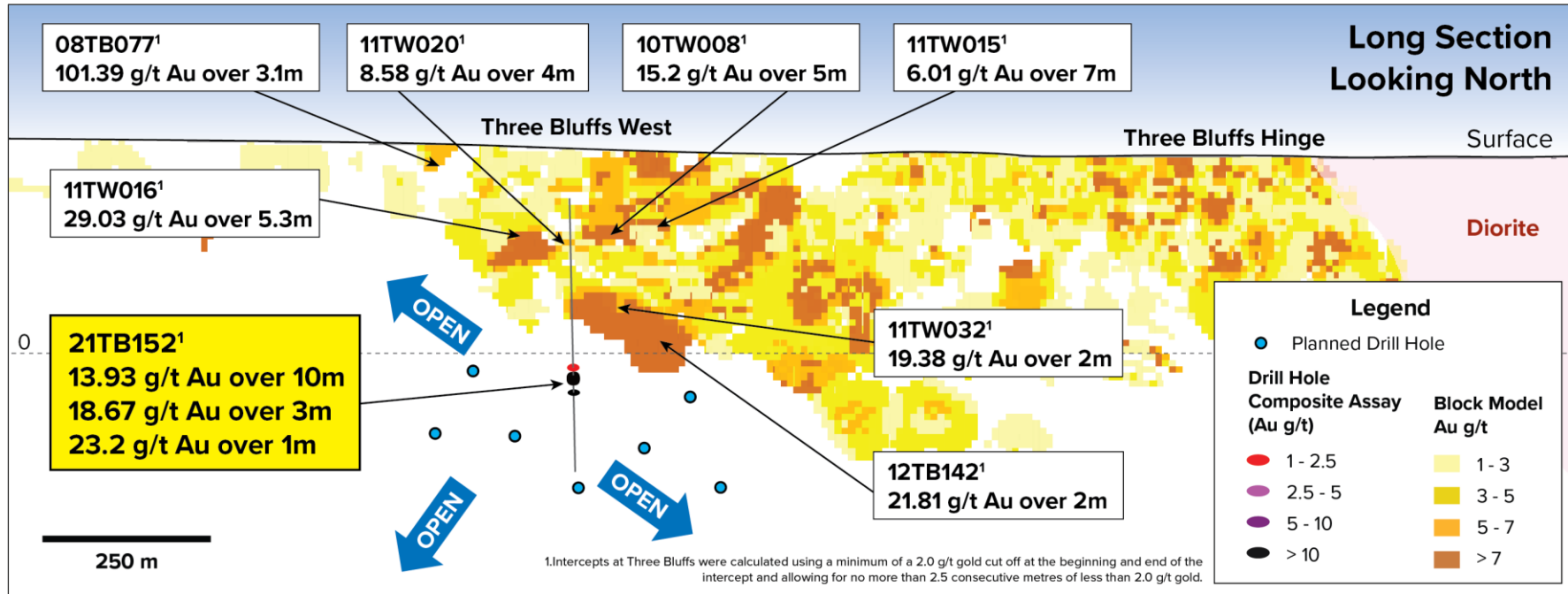
- ▶ Indicated¹: 524k oz at 7.85 g/t Au
- ▶ Inferred¹: 720k oz at 7.64 g/t Au



1. See Committee Bay NI43- 101 Report dated May 31, 2017 as amended October 23, 2017 filed under Aury's profile at www.sedar.com; Cutoff grade: 3.0 g/t Au open pit and 4.0 g/t Au underground

Committee Bay – Three Bluffs Deposit

Exploration Drilling Demonstrates Resource Expansion Potential



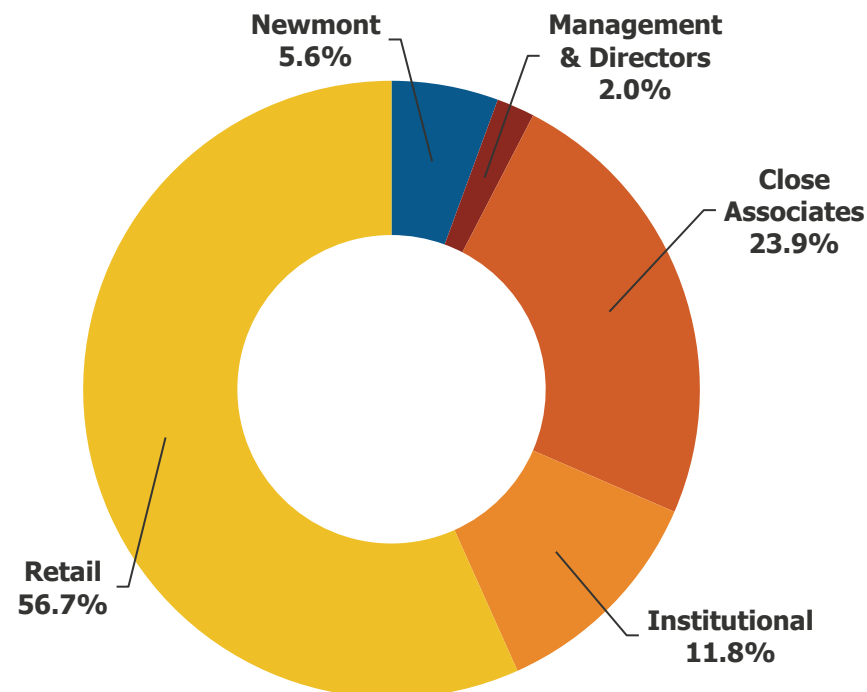
- ▶ 100% ownership of a 300km greenstone belt (297,000 ha.)
- ▶ Significant resource expansion potential – 120-metre step out open along plunge and down-dip
- ▶ **Emerging importance of mineralization in shear zones in addition to iron formations**

Share Structure and Analyst Coverage



Share Structure (As of January 25, 2023)

MARKET CAP (Feb. 2, 2023) C\$128.3M	CASH (Jan. 31, 2023) C\$9.6M
SHARES OUTSTANDING 139.5M	FULLY DILUTED 158.6M
OPTIONS (\$1.30 avg. price) 11.6M	WARRANTS (\$1.20 avg. price) 7.5M



Analyst Coverage

Beacon Securities Limited

Michael Curran, CFA

Haywood Securities

Geordie Mark, PhD

H.C. Wainwright & Co.

Heiko F. Ilhe, CFA

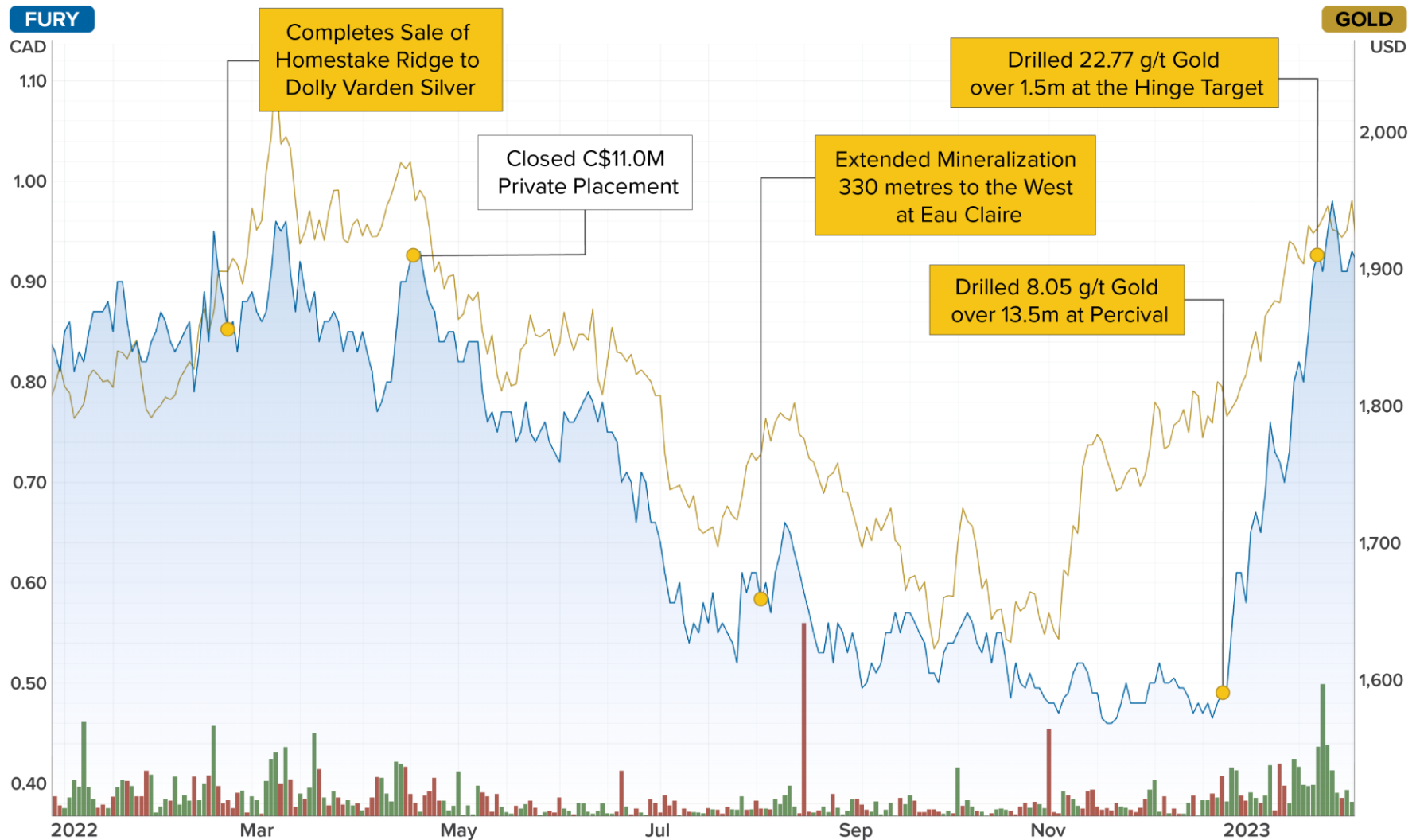
Laurentian Bank Securities

Barry Allan

Stock Performance

Strong Correlation with Gold Price

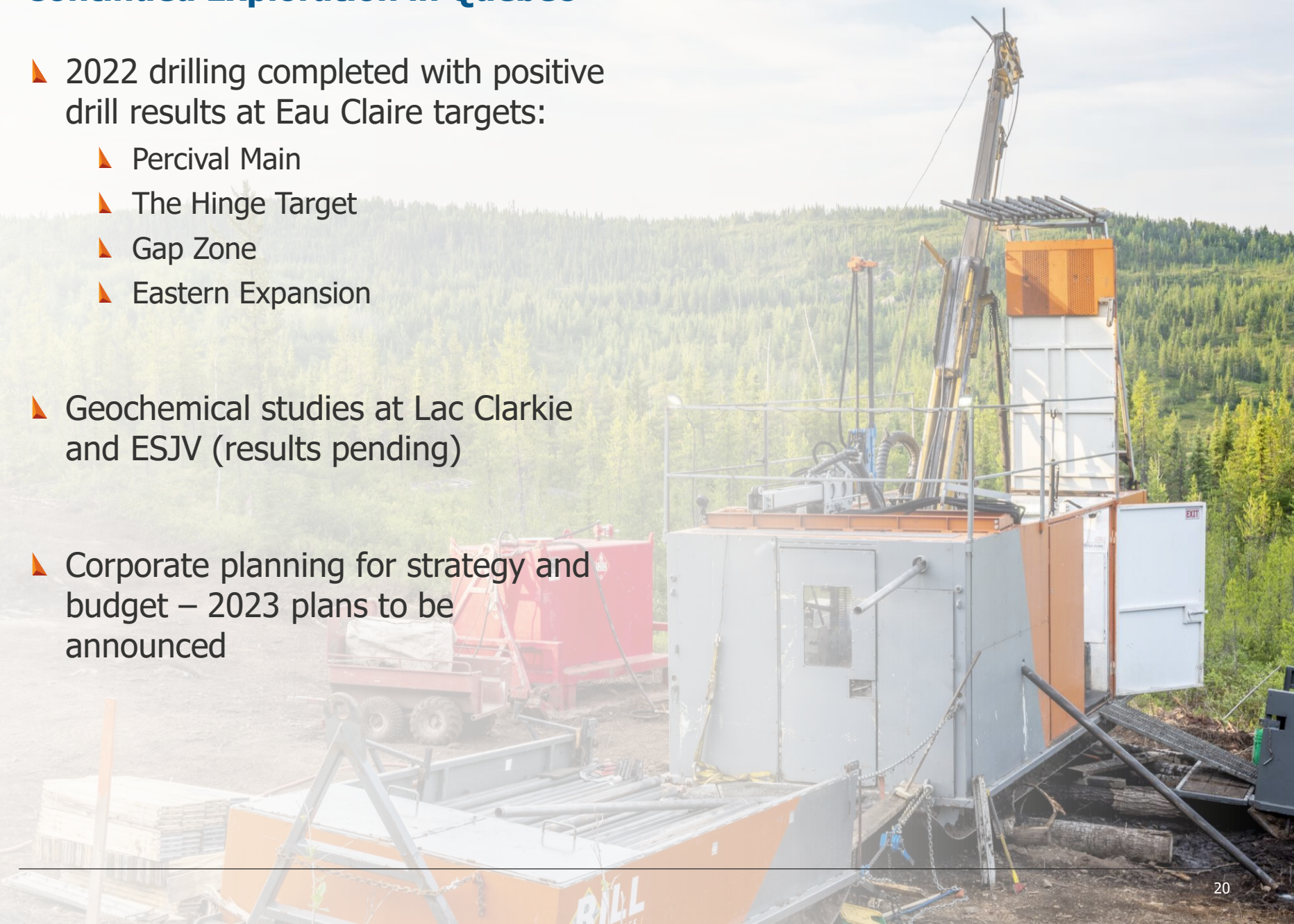
FURY



Near-Term Catalysts

Continued Exploration in Quebec

- ▶ 2022 drilling completed with positive drill results at Eau Claire targets:
 - ▶ Percival Main
 - ▶ The Hinge Target
 - ▶ Gap Zone
 - ▶ Eastern Expansion
- ▶ Geochemical studies at Lac Clarkie and ESJV (results pending)
- ▶ Corporate planning for strategy and budget – 2023 plans to be announced





FURY

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