

An aerial photograph of a mining exploration site. In the foreground, a dense forest of green and yellow trees covers the landscape. A dirt road or cleared area runs through the forest, where a piece of heavy machinery, possibly a drill rig, is visible. In the background, a large body of water, likely a lake or reservoir, is surrounded by more forested hills under a clear sky.

EXPLORING FOR HIGH-GRADE GOLD IN CANADA

TSX | NYSE-A: FURY

Investor Presentation

December 2021

FURY
GOLD MINES

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 November 1, 2021, 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, 2020 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, 2020, 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, the Committee Bay Project or the Homestake Ridge 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. Michael Henrichsen, P.Geo., SVP 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. Henrichsen are accordingly not "independent" qualified persons.

A Well Positioned Canadian Gold Exploration Company

FURY

"Our timing, opportunities and discipline will be key in our performance for shareholders as we enter the next leg up in the gold market."

Entered agreement with Dolly Varden Silver to sell gold-silver Homestake Ridge project

Announced results from Eau Claire and Committee Bay:

- 9.36 g/t gold over 3 metres at the Hinge target at Eau Claire, Quebec
- 13.93 g/t gold over 10 metres at Committee Bay, Nunavut
- Additional results still pending at Eau Claire and Committee Bay

Experienced management and technical team with a record of success

High degree of optionality due to multiple high quality Canadian gold projects



Advancing High-Grade, Low-Risk Gold Portfolio



Committee Bay

Nunavut, MRE '17

Ind³: 524,000 oz at 7.85g/t Au

Inf³: 720,000 oz at 7.64 g/t Au

Pursuing multi-million ounce discoveries

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

Éléonore South JV

(38.12%) Operator (Quebec)

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Newmont



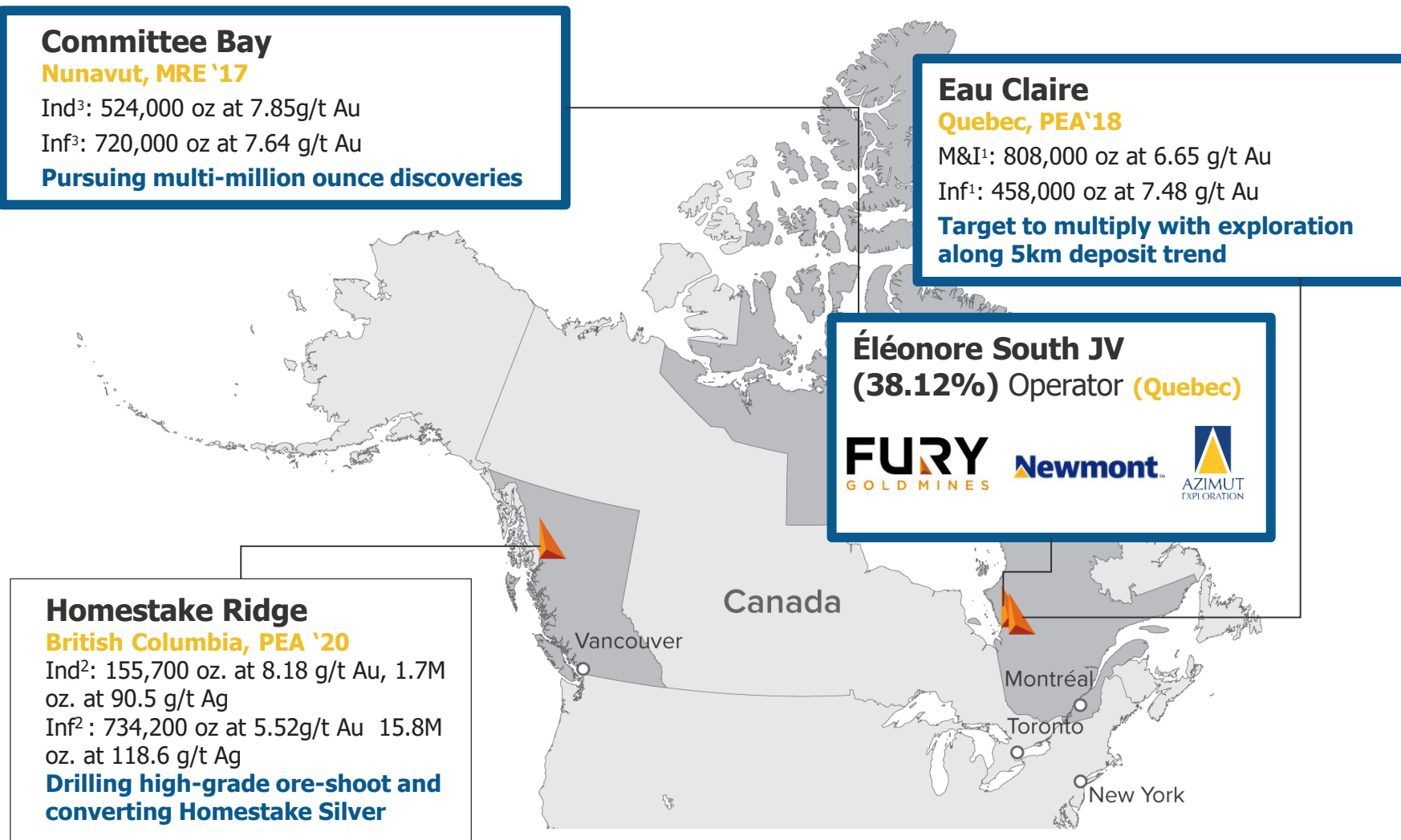
Homestake Ridge

British Columbia, PEA '20

Ind²: 155,700 oz. at 8.18 g/t Au, 1.7M oz. at 90.5 g/t Ag

Inf²: 734,200 oz at 5.52g/t Au 15.8M oz. at 118.6 g/t Ag

Drilling high-grade ore-shoot and converting Homestake Silver



Growth from increasing scale and finding more gold

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 Homestake Ridge NI43-101 Report dated May 29, 2020 as amended Jun 24, 2020 filed under Auryn's profile at www.sedar.com. Cut-off grade 3.0 g/t AuEq.
3. 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.

Balanced Management Team

Management and Board of Director



Management Team



TIM CLARK
CEO & Director



MICHAEL HENRICHSEN
SVP, Exploration



BRYAN ATKINSON
VP, Projects



LYNSEY SHERRY
CFO



SALISHA ILYAS
VP, Investor Relations

Board of Directors



IVAN BEBEK
Chair



JEFFREY MASON*
Lead Director



STEVE COOK*



MICHAEL HOFFMAN*



SAGA WILLIAMS*

Homestake Ridge Transaction

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

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- ▶ Transaction values the Homestake Ridge Project at C\$50 million
- ▶ Consolidation of two adjacent projects, allowing for numerous potential co-development opportunities with capital and operating synergies
- ▶ Exposure to a large and highly prospective land package, with potential to further expand resources through additional exploration along a combined 15 km strike-length within a 163 km² consolidated land package
- ▶ Dolly Varden to make a C\$5 million cash payment and issue 76,504,590 common shares
 - ▶ Upon completion of the Transaction, Fury will own approx. 37% of Dolly Varden
- ▶ Fury to hold two Dolly Varden Board seats
- ▶ Dolly Varden shareholder vote to approve transaction to be held in February 2022

Homestake Ridge Project Economics¹

US\$173M

After-tax NPV

32%

IRR

US\$1,620

Per ounce gold price

US\$14.40

Per ounce silver price

590,040

Oz. of gold equiv. production

13 years

Initial mine life

US\$670

All-in sustaining costs per oz. of gold

Environment, Social and Governance

Build Upon Existing Relationships to Ensure Meaningful Engagement

- ▲ Fury understands the shared value that mining can bring but also understands its risks and the importance of responsible and sustainable development. The Company strives to maintain the highest standards of environmental protection and community engagement throughout all of its projects.

ESG Update



Environment

- Stewardship training for project contractors, drillers
- Initiating environmental base line 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 Lead Director
- 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

Nisga'a FN

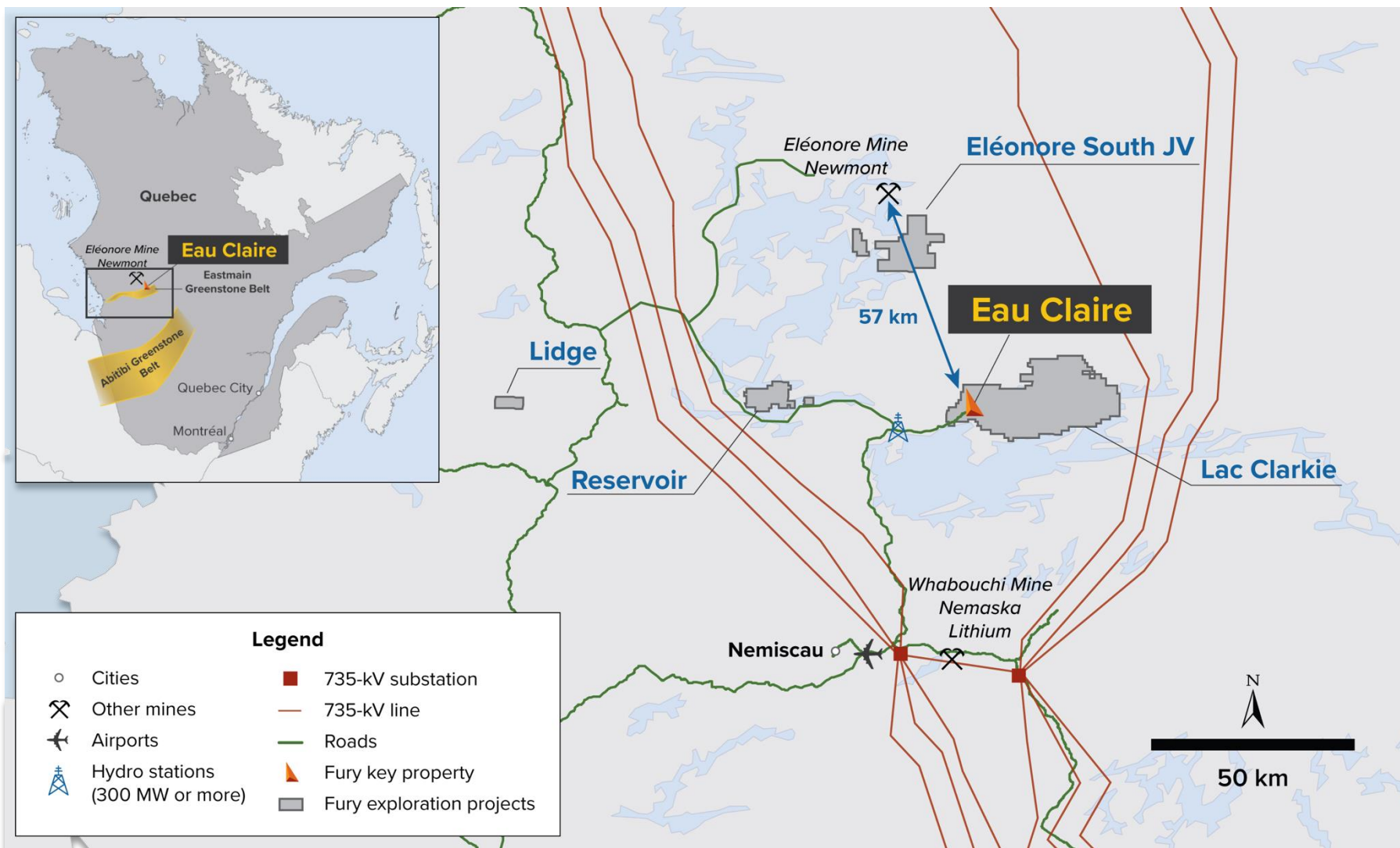
- ▲ Long standing working relationship with the executive
- ▲ Contracting and employment opportunities

Eastmain Cree

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

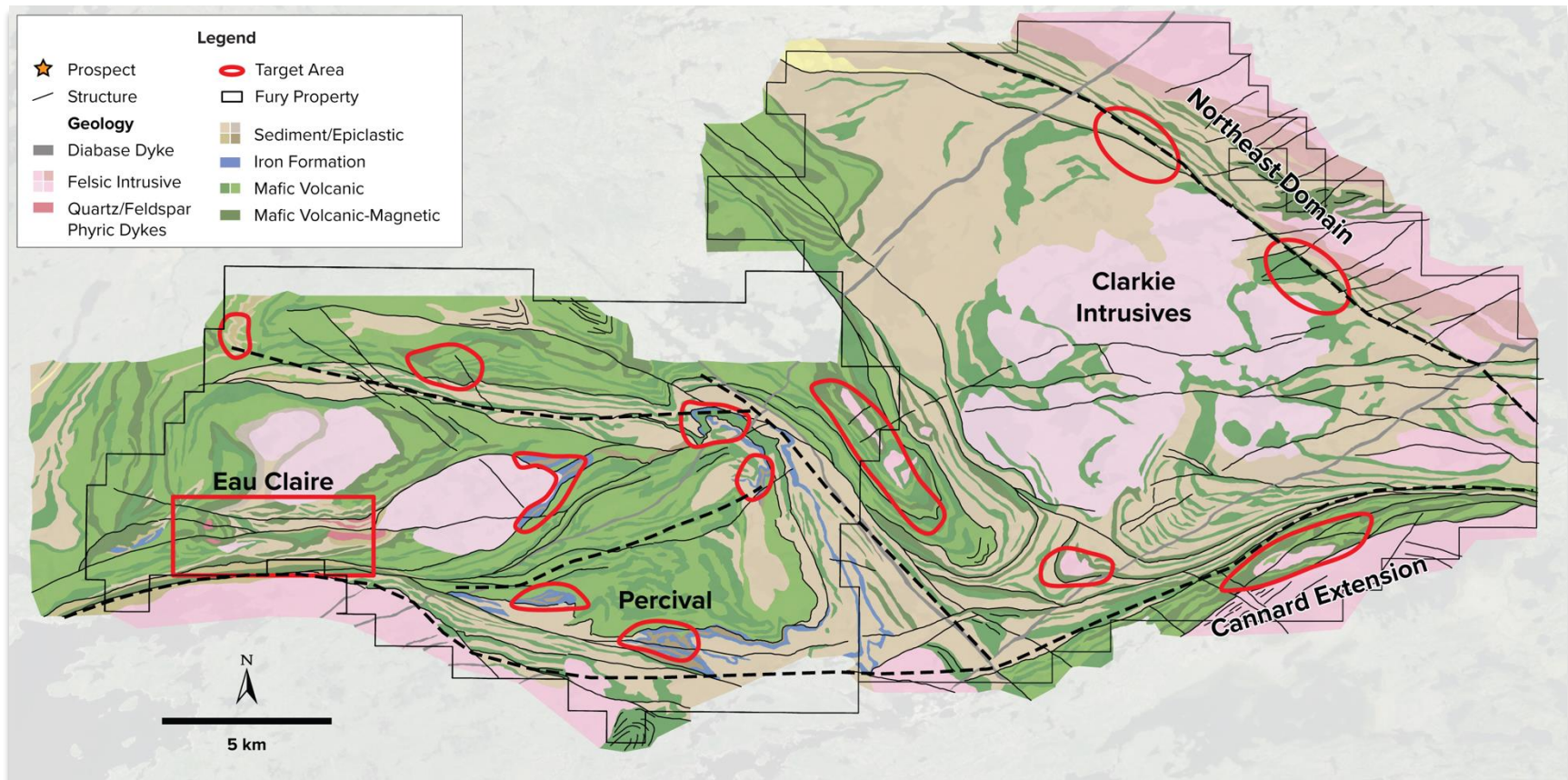
Eau Claire – Eeyou Istchee James Bay Region of Quebec

Location and Infrastructure



Eau Claire – Regional Geology and Targets

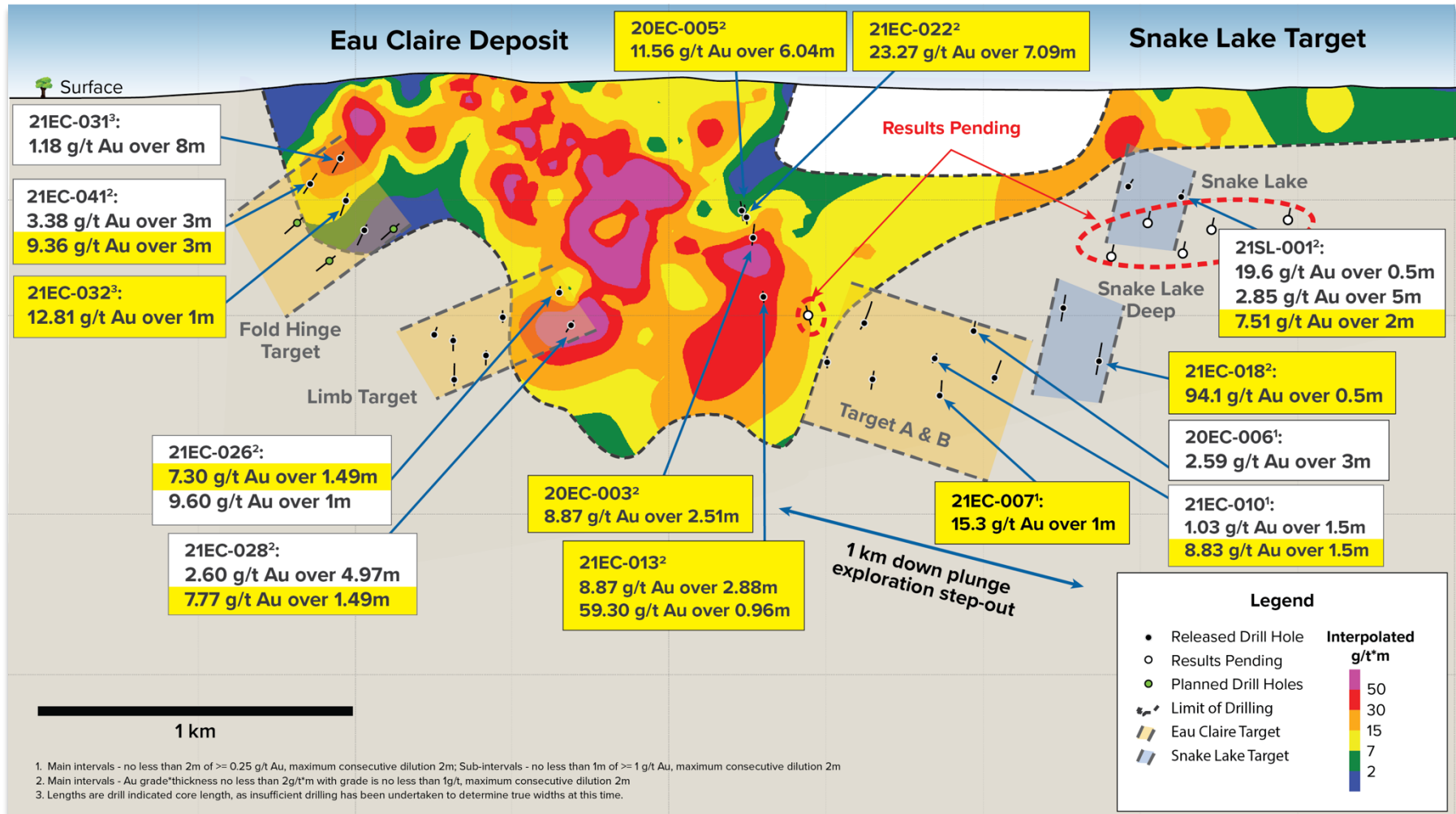
13 High Priority Targets Advancing to Drill Stage



- ▶ 30 kilometres of discovery potential along the Cannard deformation corridor
- ▶ Expand Eau Claire deposit
- ▶ Follow up on Percival discovery (2018); prepare prospect for H1 2022 drilling
- ▶ Drill prospects for new discovery

Eau Claire – Deposit Trend Long Section

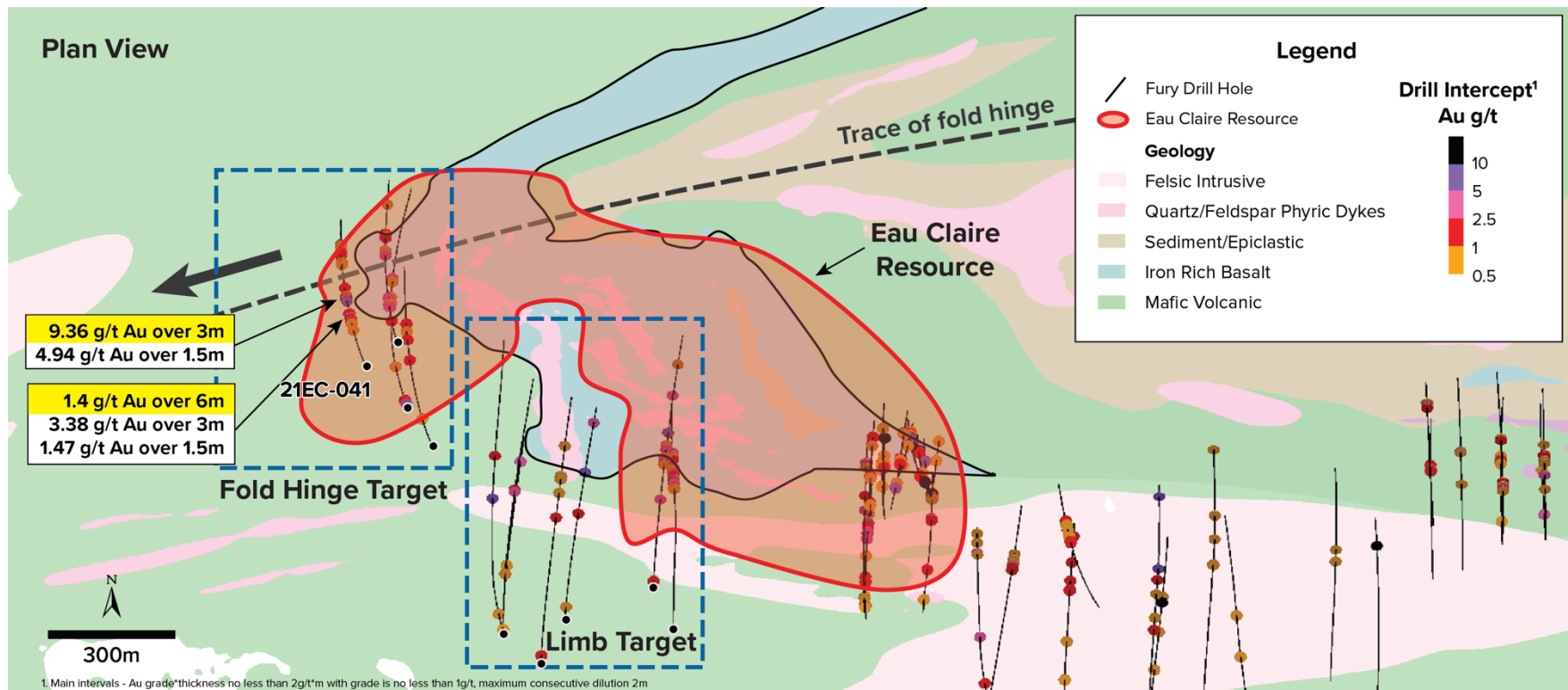
Resource Remains Open for Expansion in All Directions



- Exploring three mineralized structures along the deposit trend
- Deposit is open laterally and at depth
- Pending drill hole results: 8 Snake Lake

Eau Claire – Western Extension

Fold Hinge and Limb Target

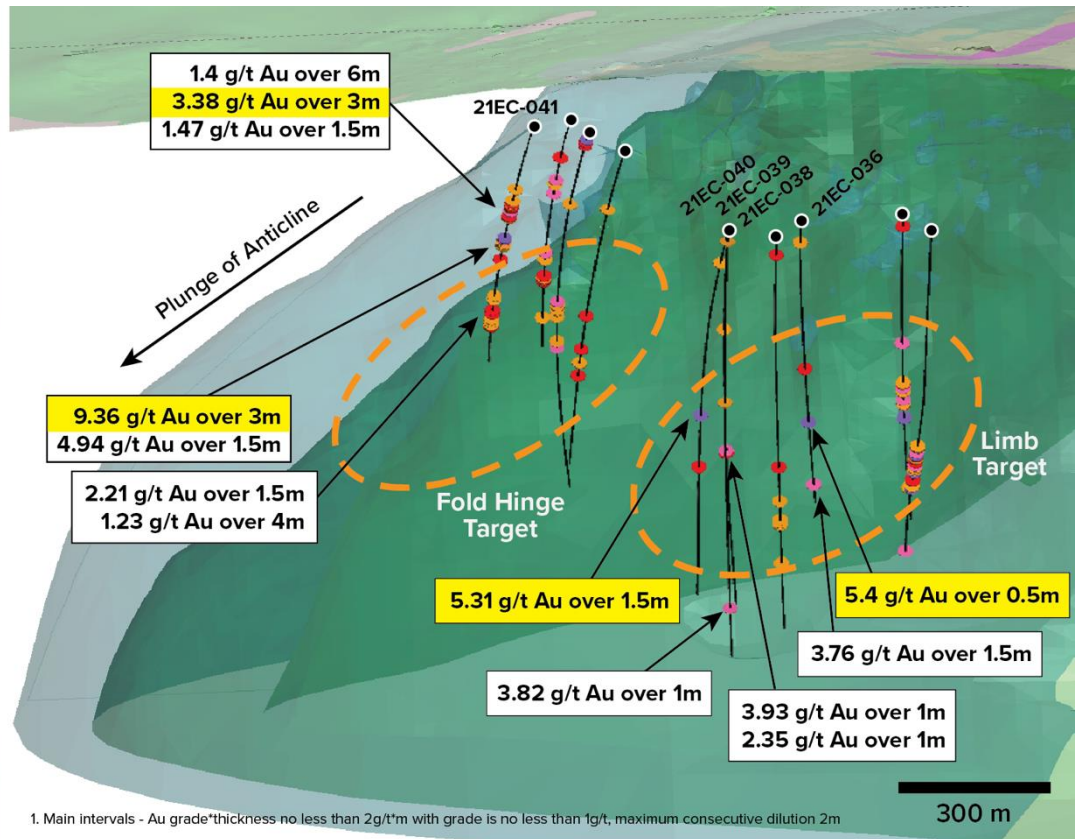
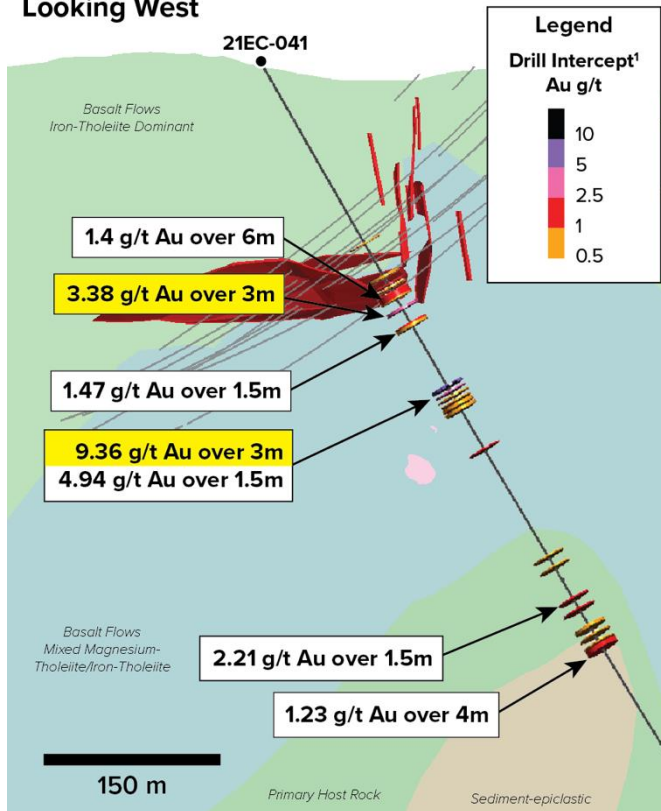


- ▶ The multiple stacked zones of mineralization encountered in the Hinge and Limb target zones are similar to those intersected within the Eau Claire resource
- ▶ The down plunge extension of the fold hinge remains open to the west with the western most hole drilled to date returning **9.36 g/t Au over 3.0m**

Eau Claire – 850 Zone Fold Hinge

Intercepts at the Western Fold Hinge Target

Looking West

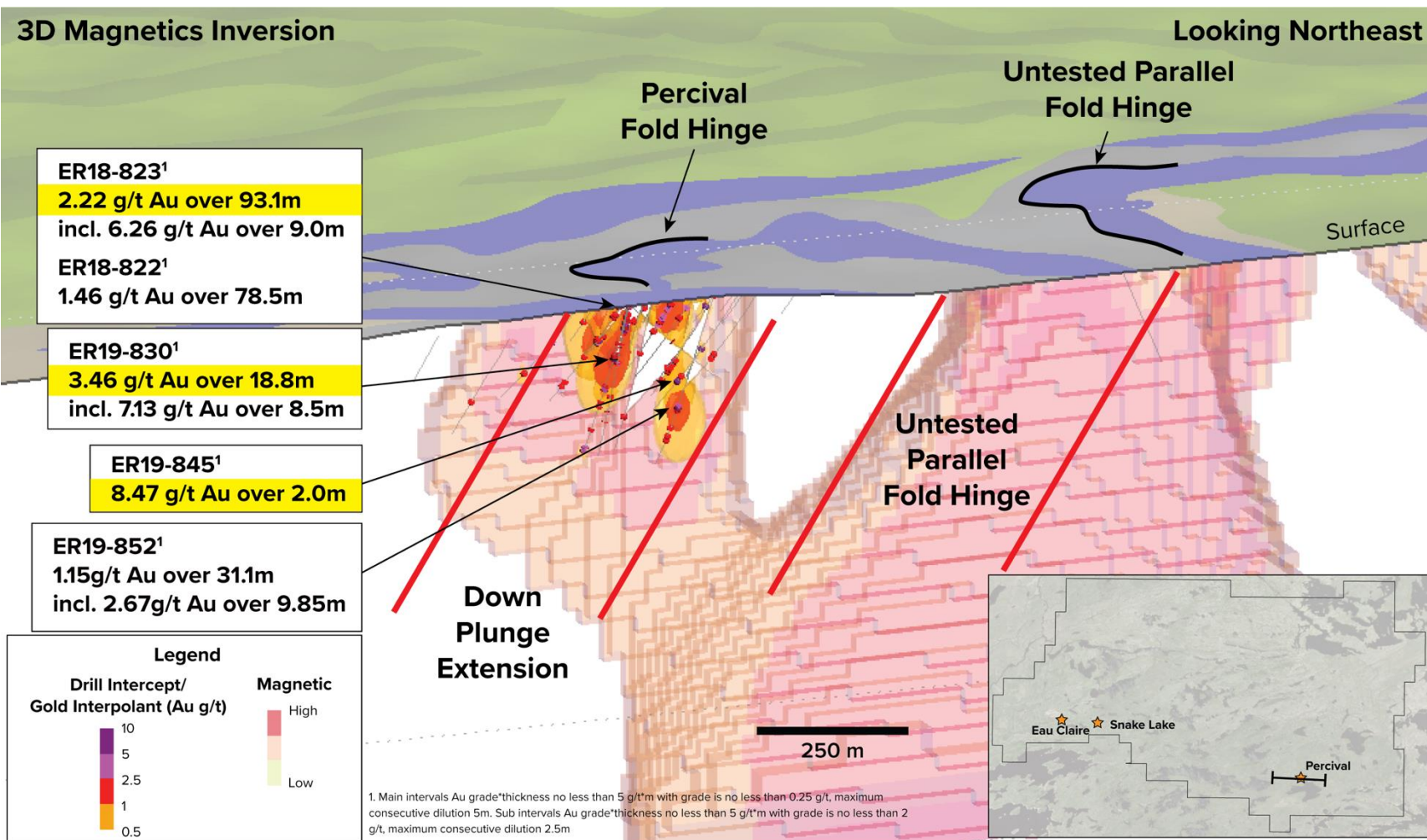


- ▶ Deposit open to the west down plunge
- ▶ The Eau Claire resource is located within interbedded basaltic units
- ▶ Further exploration drilling planned to test a further 500m of the down plunge extension of the hinge target

Percival Mineralization Style – Favourable Stratigraphy

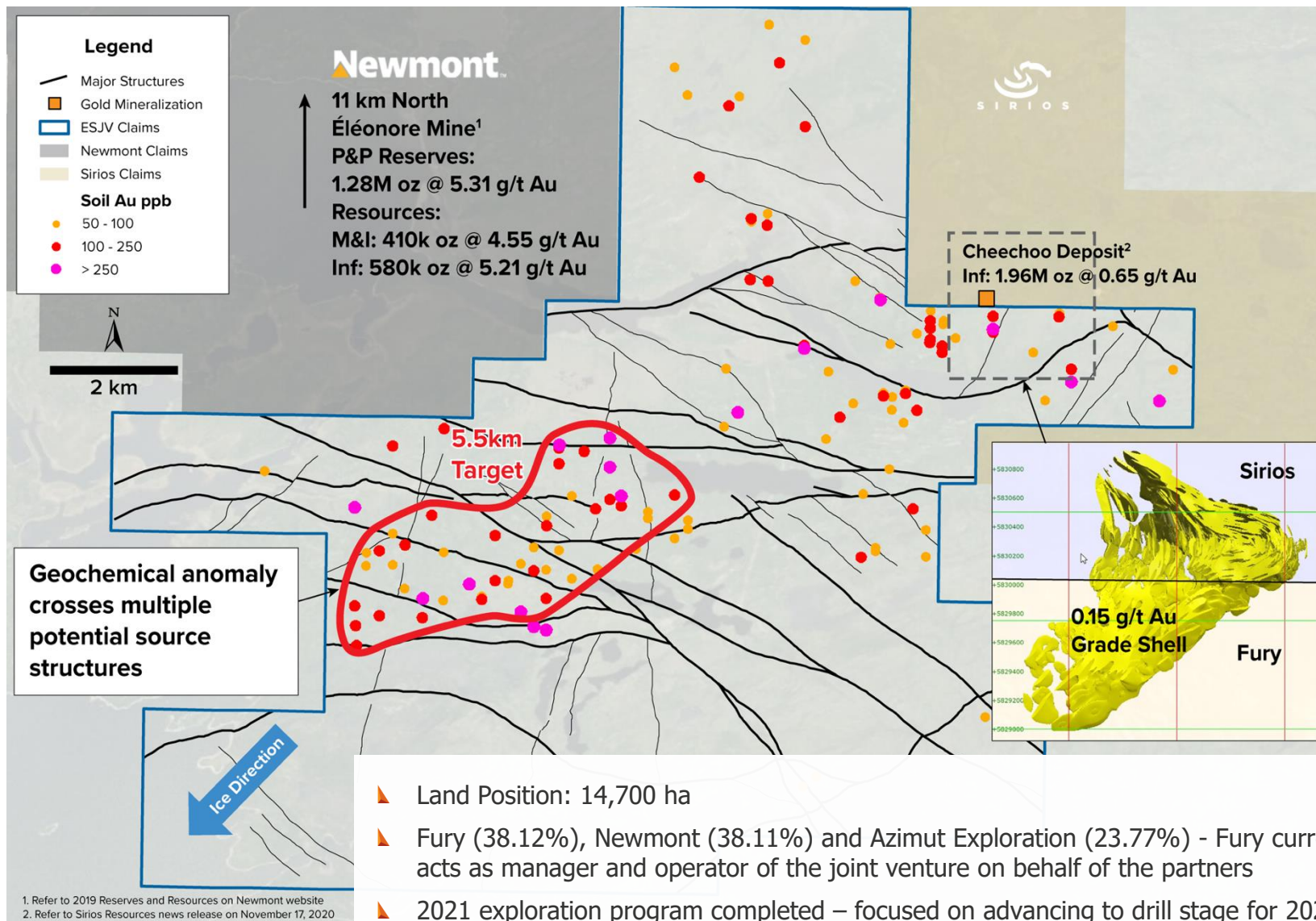
New Interpretation of Target Area

- ▲ Mineralization open to expand down plunge
- ▲ 6.5-kilometre geochemical grid over the Percival corridor completed
- ▲ Drilling planned H1 2022



Éléonore South JV – Project Location and Targeting

Large Scale High-Grade Untested Gold in Till Anomaly



Committee Bay – Large-Scale Exploration in Nunavut

A Unique Opportunity with World Class Discovery Potential



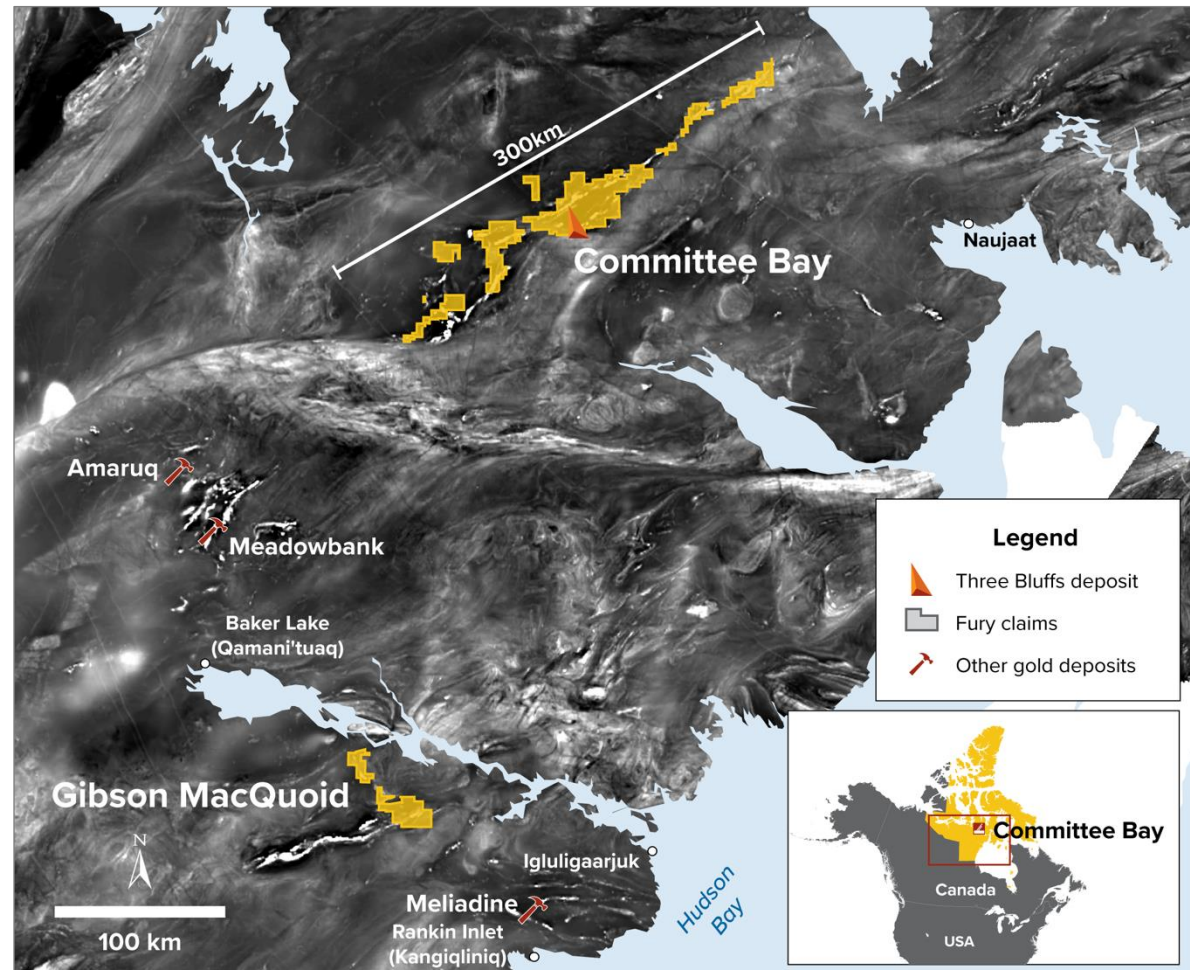
- ▶ Drilled Three Bluffs deposit extension conductor target
- ▶ Drilled the high-grade Raven shear zone summer 2021

Advanced Exploration

- ▶ Over 270,000 hectares
- ▶ Belt-wide geochem and geophysics complete
- ▶ Logistics: full camp, rigs, and fuel at site
- ▶ \$60M invested to-date

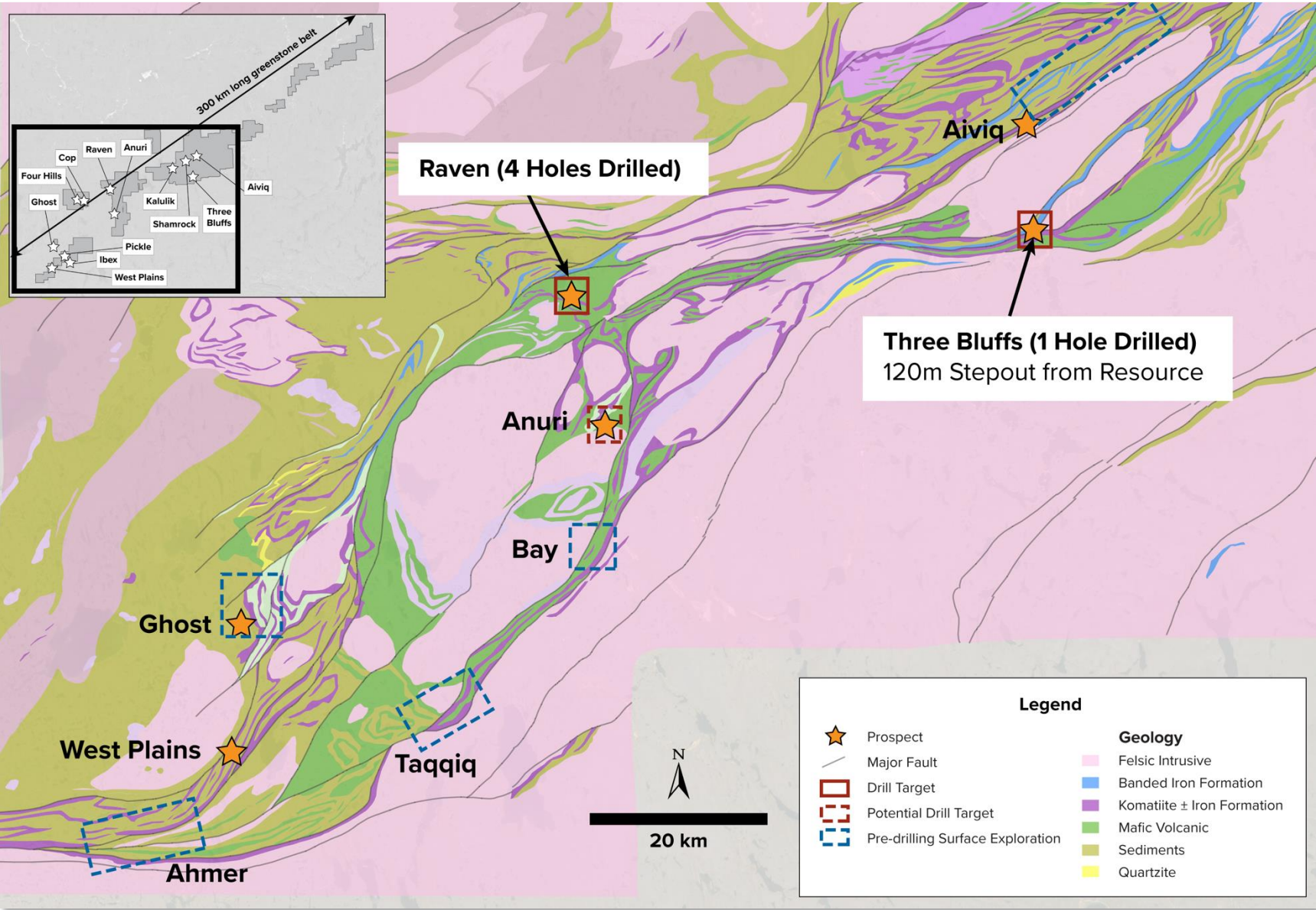
Three Bluffs Deposit

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



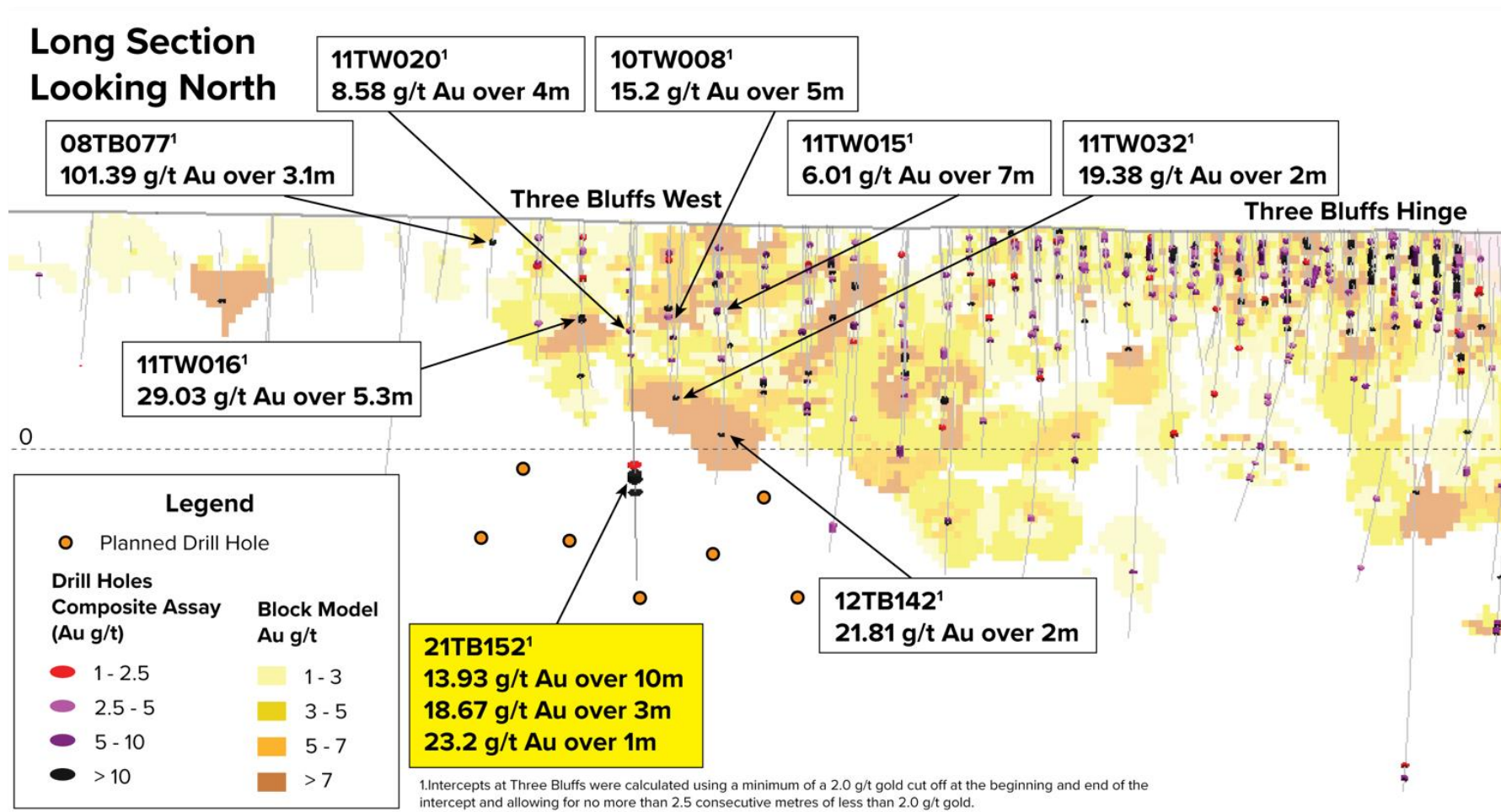
1. See Committee Bay NI43- 101 Report dated May 31, 2017 as amended October 23, 2017 filed under Aury's profile at www.sedar.com; Cutoff grade: 3.0 g/t Au open pit and 4.0 g/t Au underground

Committee Bay – 2021 Drill Target Generation



Committee Bay – Three Bluffs

Exploration Drilling Demonstrates Resource Expansion Potential



- Significant resource expansion potential – 120-metre stepout
- Emerging importance of mineralization in meta-sediments

Upcoming Catalysts and Share Structure

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- Multiple drill results pending from Eau Claire
- Geochemical studies at Eau Claire land position completed – results pending
- Percival geophysical study and drilling planned for H1/2022
- Portfolio review underway to determine strategic options for non-core assets

Share Structure

as of Nov. 12, 2021

125.7M

Shares Outstanding

7.4M

Options Outstanding
(\$1.99 avg. price)

8.2M

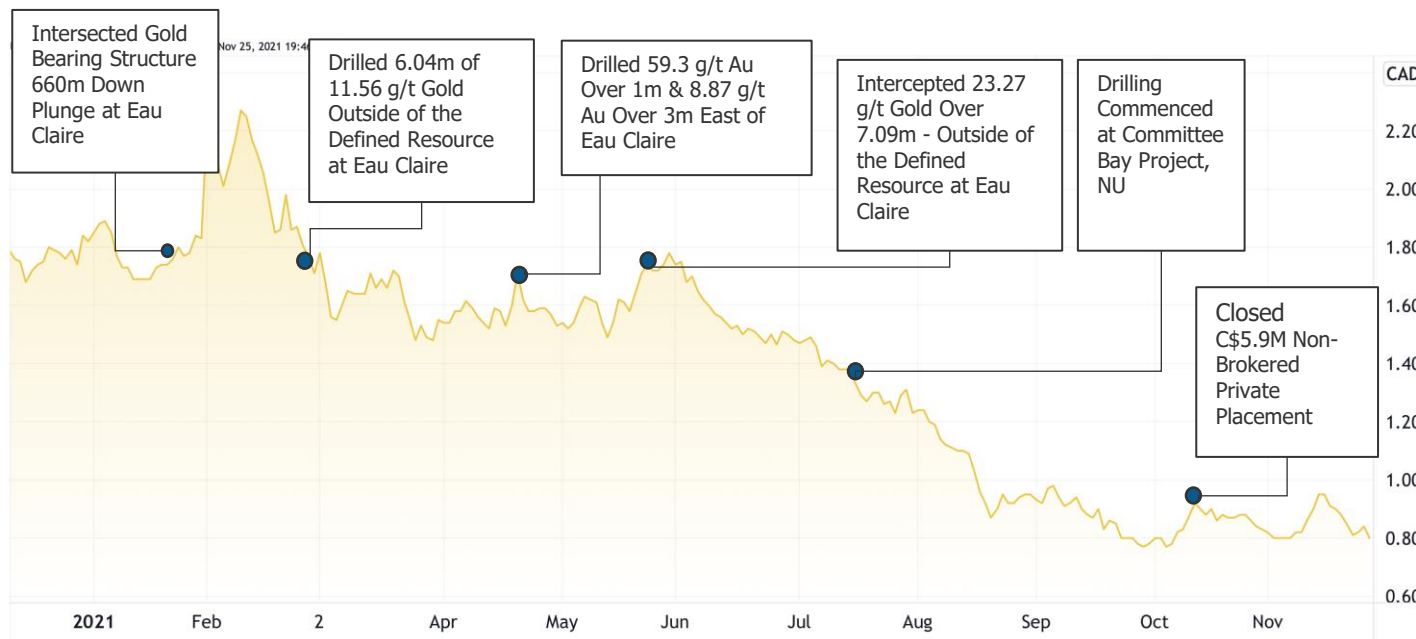
Warrants Outstanding
(\$1.27 avg. price)

141.4M

Fully Diluted

122k/244k

Three-month avg. (Cda/US)





FURY

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