



FURY
GOLD MINES

Building a Canadian Mining Company

April 2021

Disclaimer

Terms of Use and Disclaimer

This presentation is being provided for the sole purpose of providing the recipients with background information about 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 the date hereof; however, there may be inadvertent or unintentional errors. No representation, warranty or guarantee, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, results or statements in relation to future matters contained in this presentation. The views and information provided herein are based on a number of estimates and assumptions that are subject to significant exploration, business, economic, regulatory and competitive uncertainties. The Company is not liable to any recipient or third party for the use of or reliance on the information contained in this presentation.

Cautionary Note Regarding Forward-Looking Information

This release includes certain statements that may be deemed contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws and relate to the future operations of the Company and other statements that are not historical facts. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and/or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward-looking information is information that includes implied future performance and/or forecast information. Forward-looking information and statements in this release reflects management's current estimates, predictions, expectations or beliefs regarding future events. Specific forward-looking information contained in this release includes information relating to the Company's mineral properties, and the Company's development, exploration and growth plans for its material properties, including, without limitation, with respect to the focus, scope, timing and cost of such development, exploration and growth plans. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information reflects the beliefs, opinions and projections on the date such statements are made and are based on a number of assumptions and estimates that, while considered reasonable at the time, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Such assumptions, which may prove to be incorrect, include: general economic and industry growth rates; the Company's budget, including expected costs and the assumptions regarding market conditions; the Company's ability to raise additional capital to proceed with its exploration, development and operations plans; the Company's 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. Although the Company believes that the assumptions and expectations reflected in those forward-looking statements were reasonable at the time such statements were made, there can be no assurance that such assumptions and expectations will prove to be correct. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different (either positively or negatively) from any future results, performance or achievements expressed or implied by such forward-looking statements, including risks relating, but not limited, to: the COVID-19 pandemic; the future price of minerals, including gold and other metals; and the success of the Company's exploration and development activities. Readers should refer to the risks discussed in the Company's Annual Information Form and MD&A for the year ended December 31, 2019 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, 2019 filed with the United States Securities and Exchange Commission (the "SEC") and available at www.sec.gov. Readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information and statements contained in this press release represent the Company's expectations as of the date of this press release or the date indicated. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information or statements whether as a result of new information, future events or otherwise, except as required under applicable securities law.

Cautionary Note to United States Investors

This presentation uses the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”,¹ “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, which are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum – Definition Standards on Mineral Resources and Mineral Reserves (“CIM Definition Standards”), adopted by the CIM Council, as amended. However, these terms are not defined terms under the SEC’s new mining rules. The SEC has 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. These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. United States investors are cautioned that there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. 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 these categories will ever be converted into a higher 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. 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 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, prepared by Eugene Puritch, P.Eng., FEC, CET, Antoine Yassa, P.Geo., Andrew Bradfield, P.Eng., Allan Armitage, Ph.D., P.Geo. (the “Eau Claire Report”); (b) the amended and restated technical report entitled “Technical Report on the Committee Bay Project, Nunavut Territory, Canada” dated October 23, 2017, and with an effective date of May 31, 2017, prepared by David Ross, M.Sc., P.Geo. (the “Committee Bay Report”); and (c) the amended and restated technical report entitled “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 and restated on June 24, 2020, prepared by Paul Chamois, P.Geo, Philip Geusebroek, P.Geo., Mary Mioska, P.Eng., and David M. R. Stone, P.Eng. (the “Homestake Ridge Report”), 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). Additional 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, including any such 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.

1. Note: There is one reference to P&P reserves on slide 14.

Building a Canadian Mining Company

Preparing to Grow the Current Asset Base

Advancing a three-asset, high-grade gold portfolio of low-risk assets, offering significant growth potential

- ▶ >80,000 metres (m) of drilling over next 18 months across platform:
 - ▶ Eau Claire: deposit expansion and extension drilling – 50,000m
 - ▶ Homestake: resource expansion drilling – 25,000m
 - ▶ Committee Bay: deposit expansion and selective drilling at Raven – >5,000m
- ▶ Third of the way into the first exploration program at Eau Claire to rescale:
 - ▶ Extended footprint at least 600m east
 - ▶ Intercepted high-grade mineralization outside of the known resource
 - ▶ Hit second structure at depth; could be the extension of the Snake Lake target
 - ▶ Identified Western Extension targets, providing expansion potential west of Eau Claire deposit



Drilling at the Eau Claire project, Quebec

Executive Team and Capital Structure

Prepared for Growth



Management

Mike Timmins

President, CEO & Director

Lynsey Sherry

CFO

Michael Henrichsen

SVP, Exploration

Bryan Atkinson

VP, Project Development

Salisha Ilyas

VP, Investor Relations

Directors

Ivan Bebek

Chair (Non Independent)

Jeffrey Mason

Lead Director (Independent)

Steve Cook

Independent Director

Michael Hoffman

Independent Director

Saga Williams

Independent Director

Tim Clark

Independent Director

Share Structure

as of Mar. 30, 2021

FURY

TSX and NYSE-A Listed

117.8M

Shares Outstanding

8.1M

Options Outstanding
(\$2.51 avg. price)

1.6M

Warrants Outstanding
(\$1.67 avg. price)

127.4M

Fully Diluted

460k/575k

Three-month avg. (Cda/US)

C\$3.54 (BUY)

Consensus / Recommendation

Project Locations – A Well-Serviced Asset Platform

Growth Strategy Providing Year-Round Catalysts

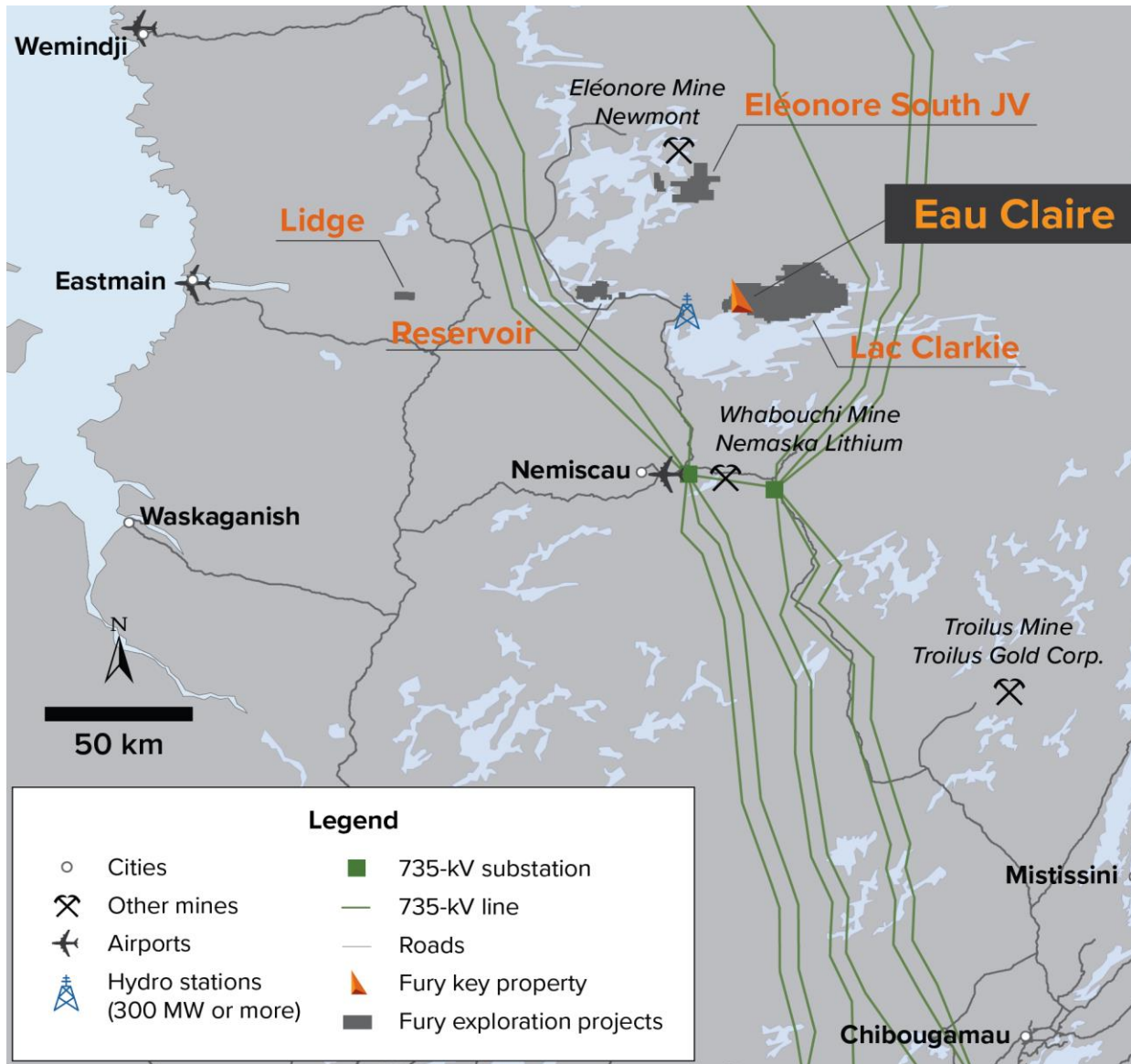


Key drivers of growth over 24 to 36 months with drilling:

- ▲ Eau Claire: rescaling project to support 200k production and begin development
- ▲ Homestake: drill to expand and upgrade resources to increase ounce profile
- ▲ Committee Bay: drill to expand 3B resources and establish 1-2 HG satellite deposits

Eau Claire – James Bay Region of Quebec

Exploration Focused on Increasing Scale and Finding More Gold

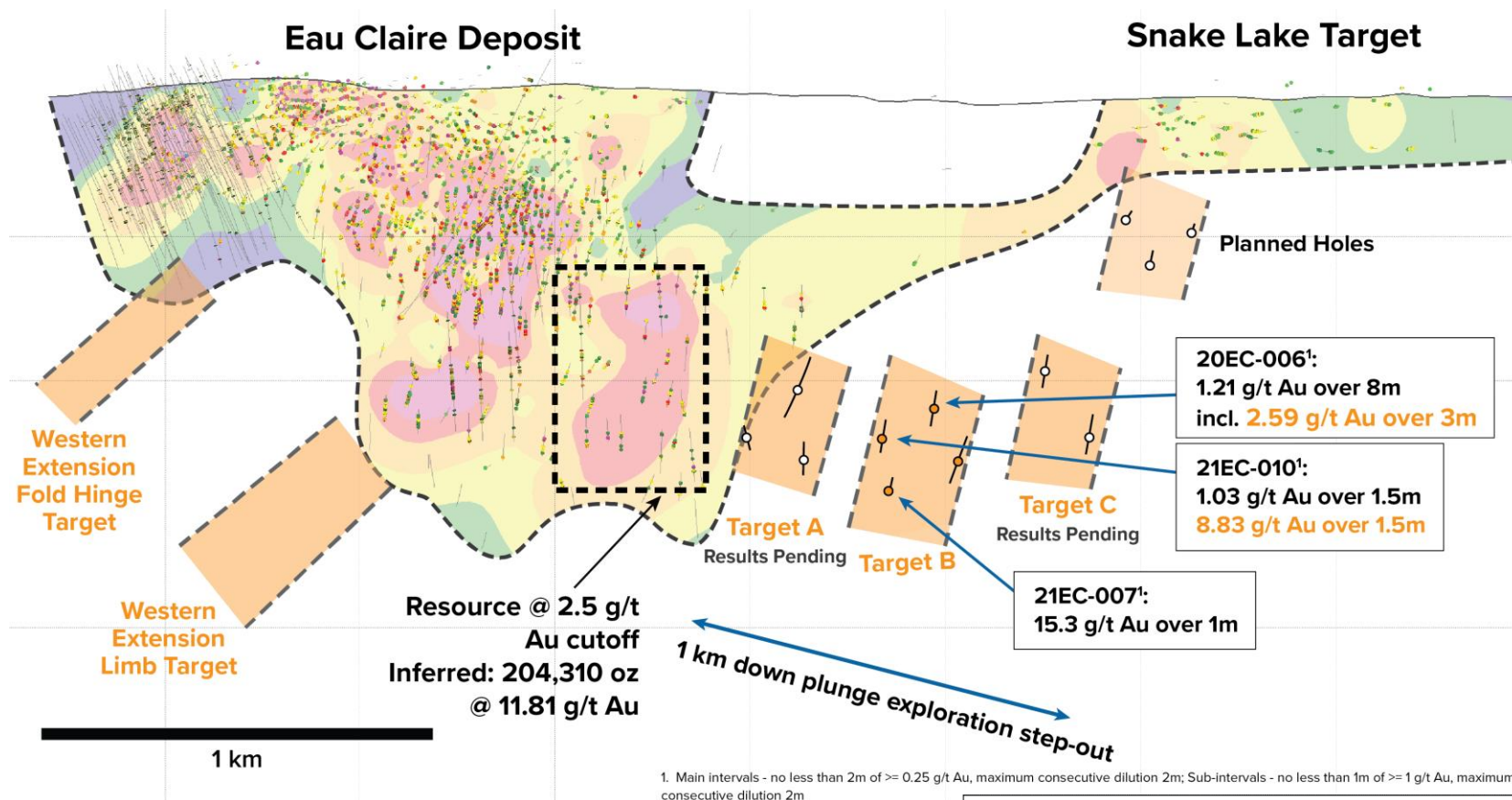


- ▶ Operation flexibility to start production with high-grade open pit
- ▶ Objective is to develop Eau Claire into a 150k - 200k oz/year producer
- ▶ High quality resource
 - ▶ M&I¹: 808k oz @ 6.65 g/t Au
 - ▶ Inf¹: 458k oz @ 7.48 g/t Au
- ▶ 2018 PEA NPV_{5%} (US\$1,500 oz/Au): C\$397M

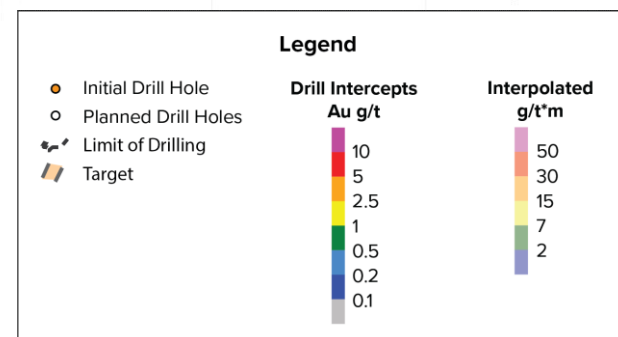
1. Study at US\$1,250 gold and assumes an exchange rate of \$0.80 (CAD:USD); See Eau Claire NI43-101 Report dated Feb 4, 2018 filed under Eastmain's profile at www.sedar.com. Cutoff grade: 0.5 g/t Au open pit and 3.0 g/t Au underground

Eau Claire – Deposit Expansion Drill Program

Deposit Drilling Intersects Gold Outside of Defined Resource

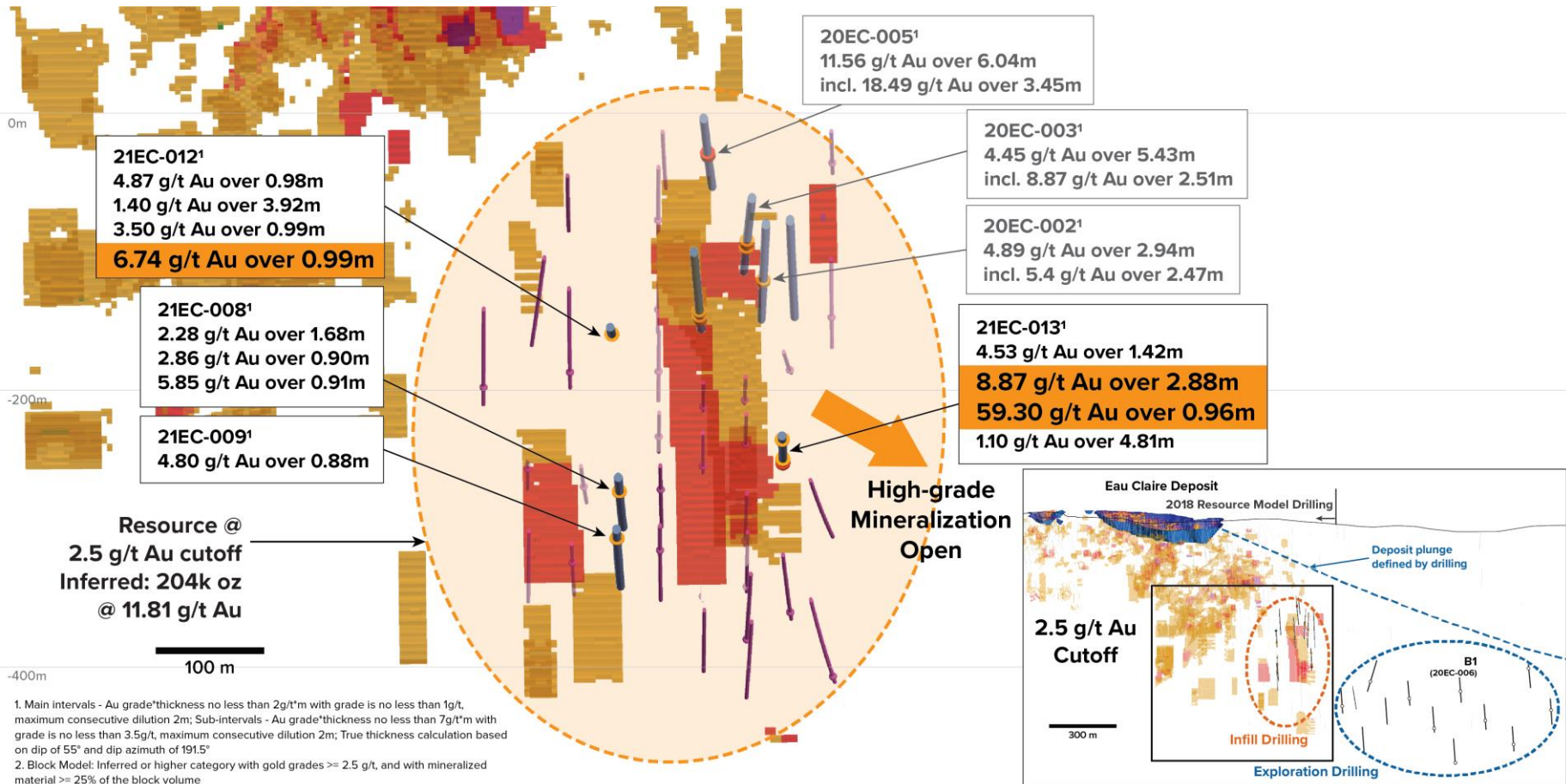


- ▶ Current resource defined by the limit of drilling
- ▶ Targeting initial (four) areas of potential growth
- ▶ B panel results confirm Eau Claire structure >600 metres away from the deposit

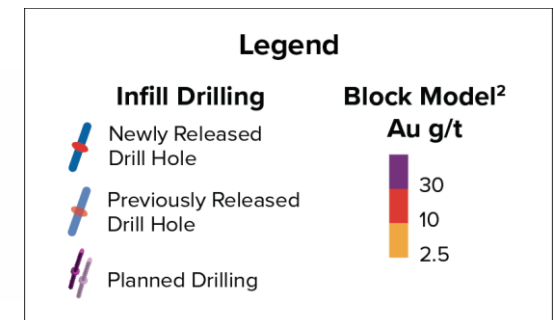


Eau Claire – Resource Expansion and Deposit Drilling

Drilling Between Defined Resource Blocks to Expand the Deposit

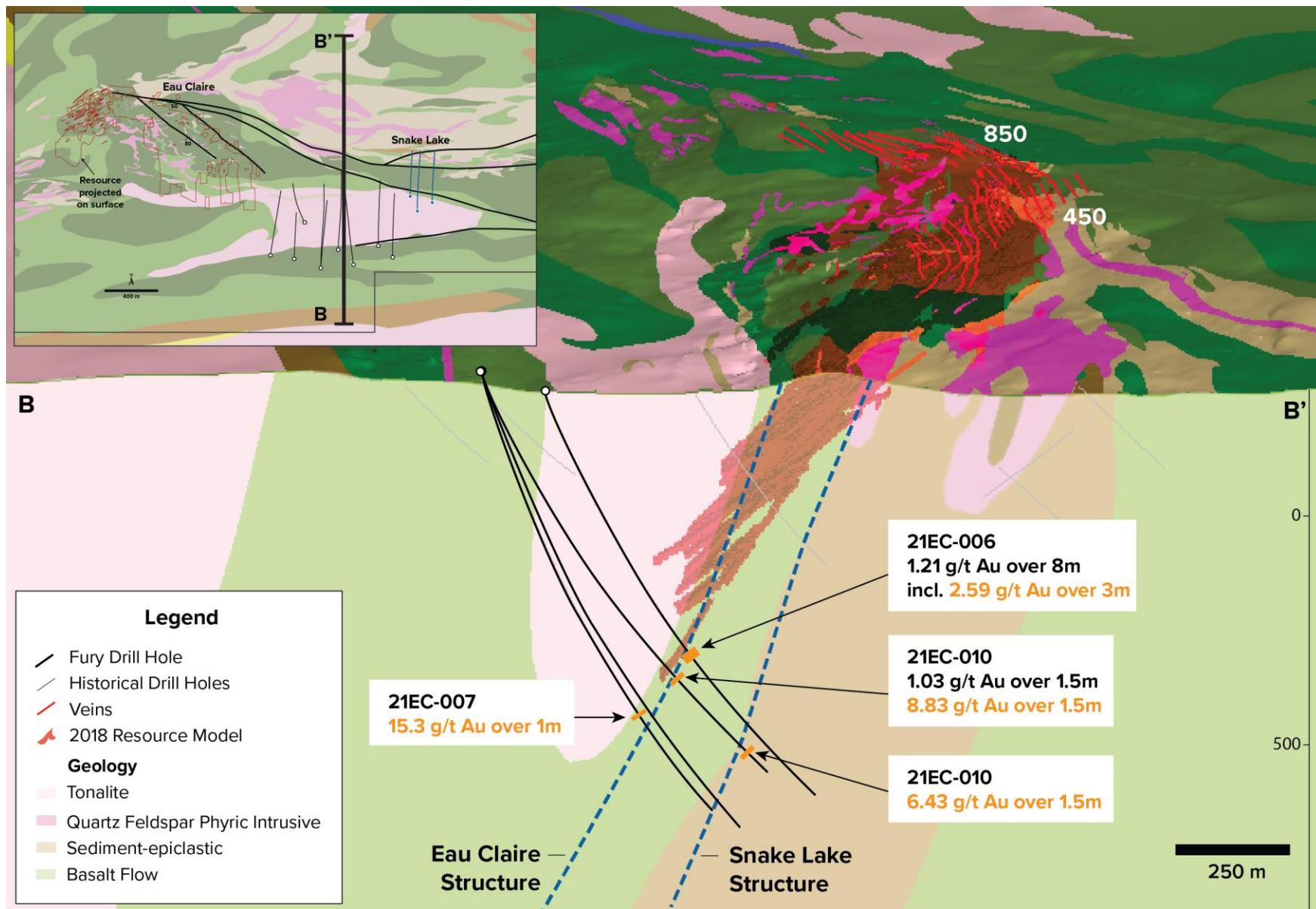


- Current infill resource area is averaging > 12 g/t
- Deposit drilling intersects 6.04m of 11.56 g/t gold outside of the defined resource



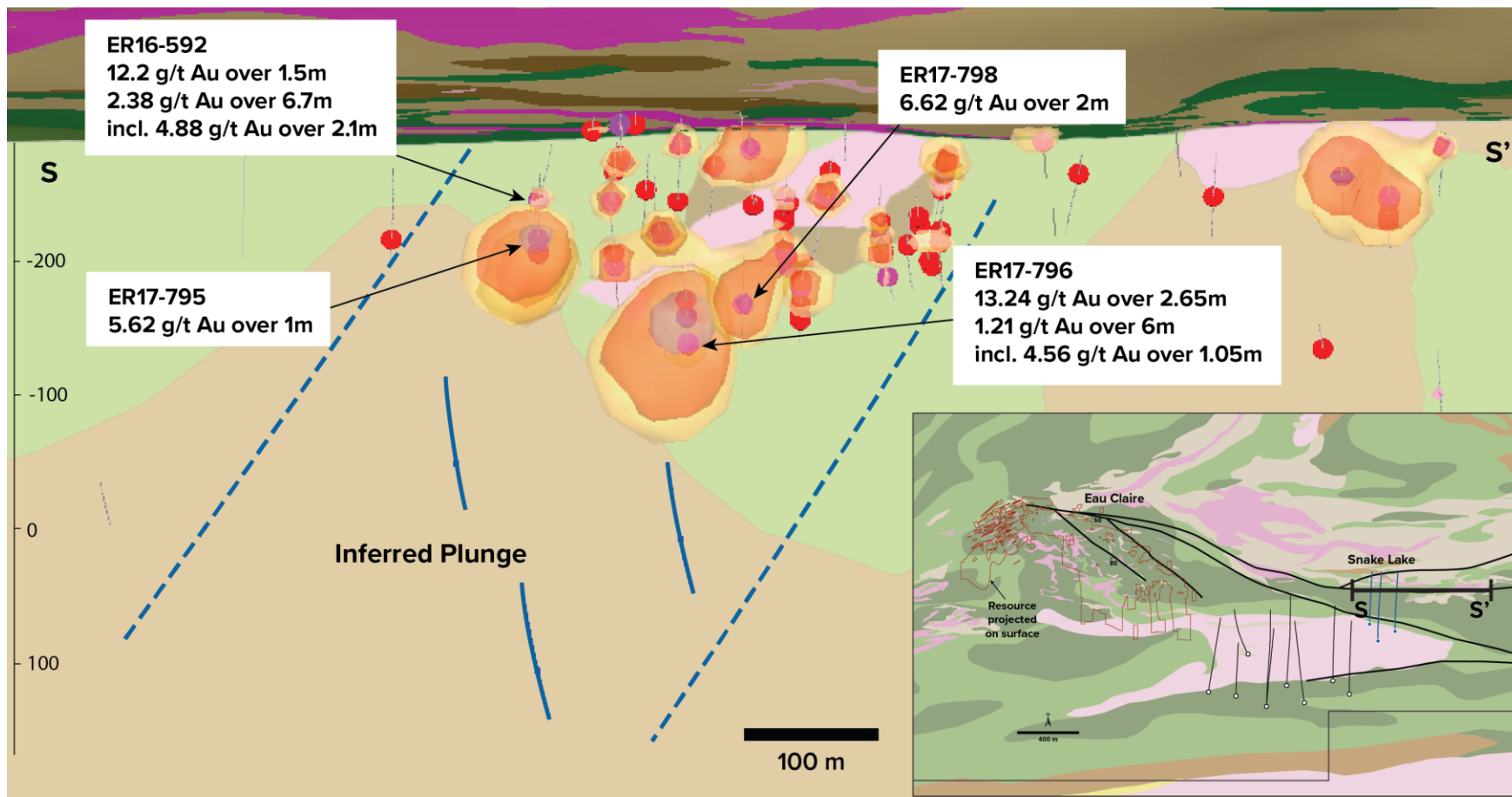
Eau Claire – Target B Deposit Extension 600m

Cross Section - Looking West



Snake Lake – Planned Drill Holes 150-300m Step Outs

Long Section - Looking North



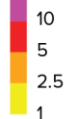
Legend

- Fury Planned Drill Hole
- Historical Drill Holes

Geology

- Tonalite
- Quartz Feldspar Phyric Intrusive
- Sediment-epiclastic
- Basalt Flow

Historical Drill Intercepts Au g/t

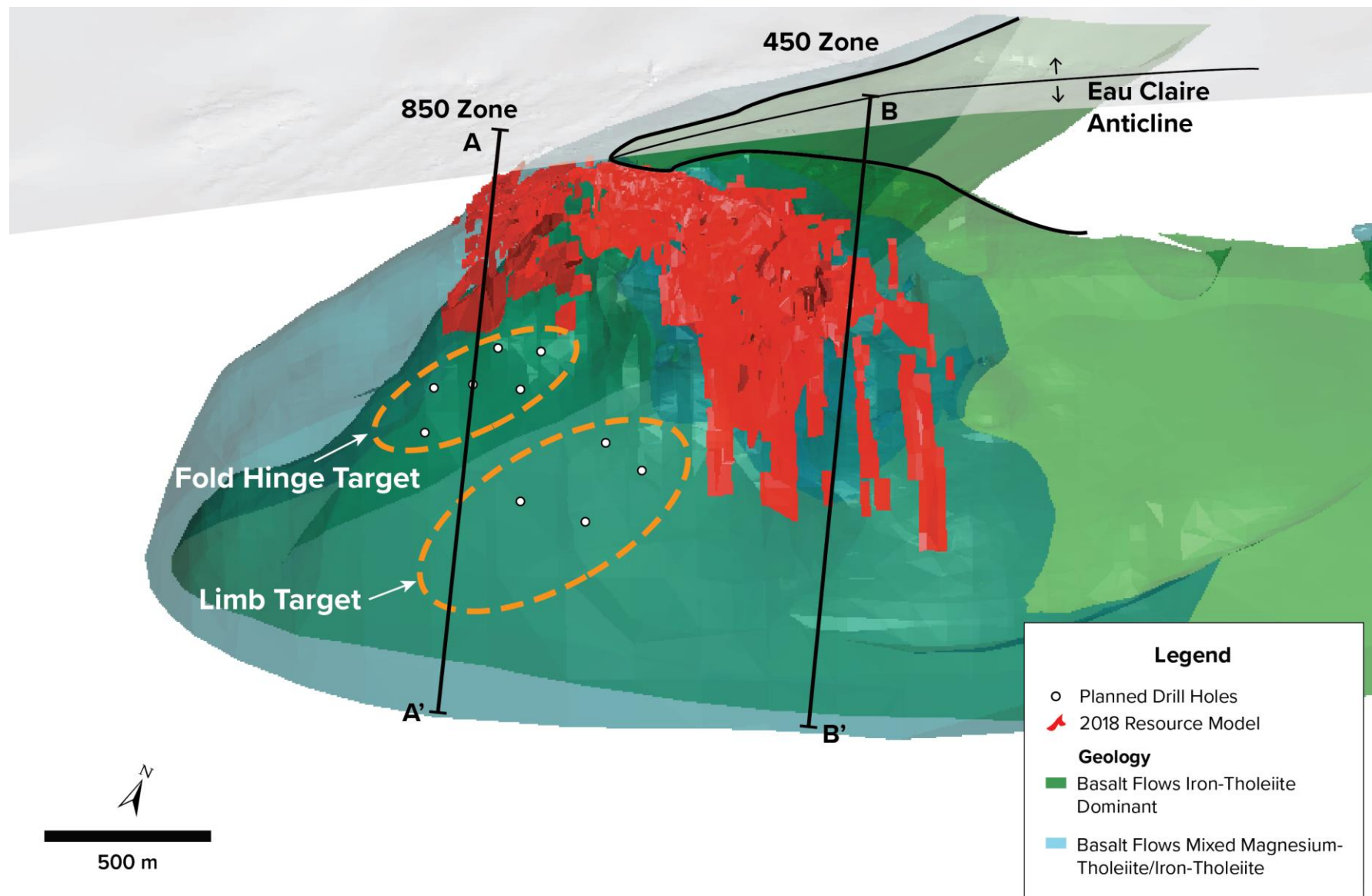


Inferred Interpolated Au g/t*m



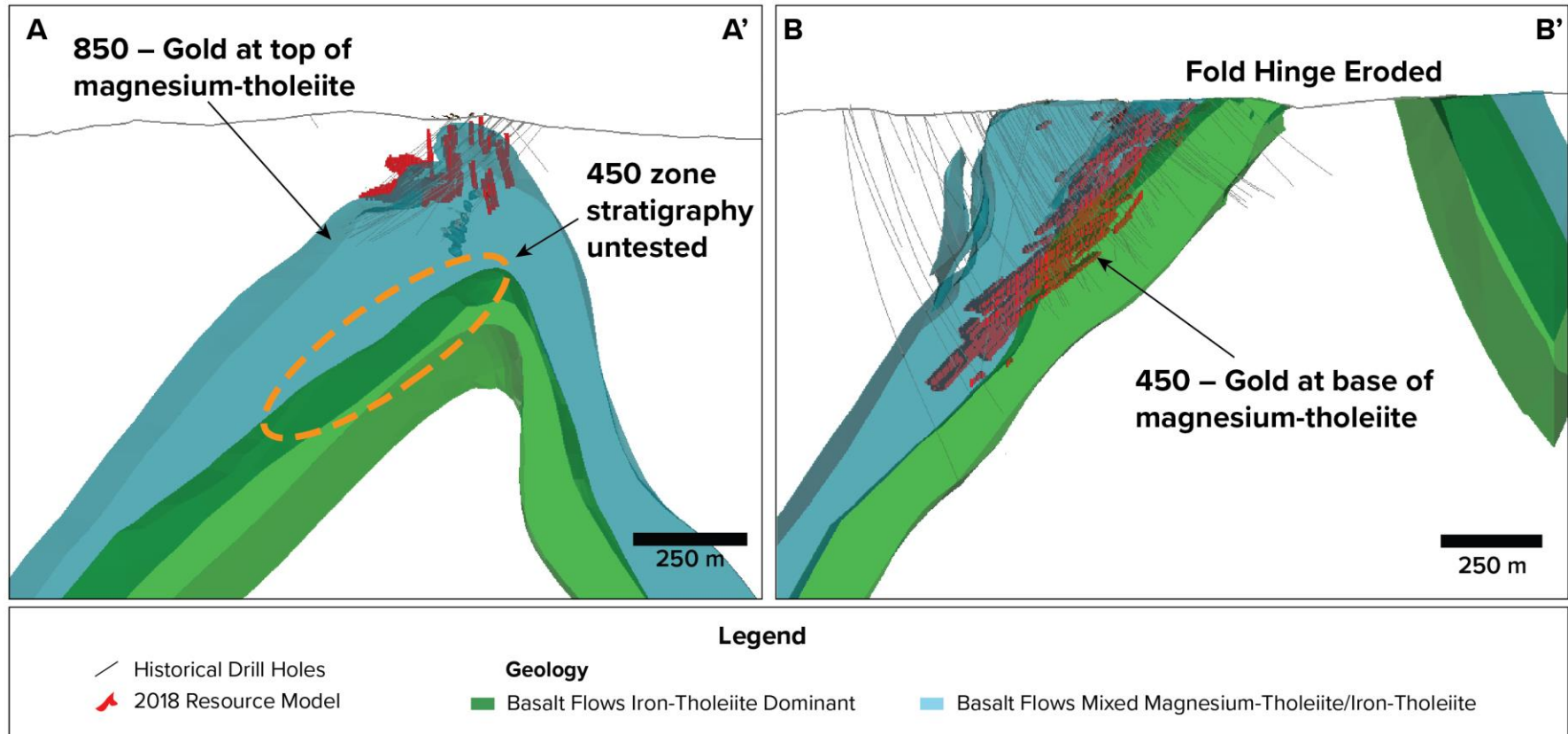
Eau Claire – Western Deposit Extension Targets, 850 Zone

Potential Deposit Expansion



Eau Claire – Target Extension 850 Zone

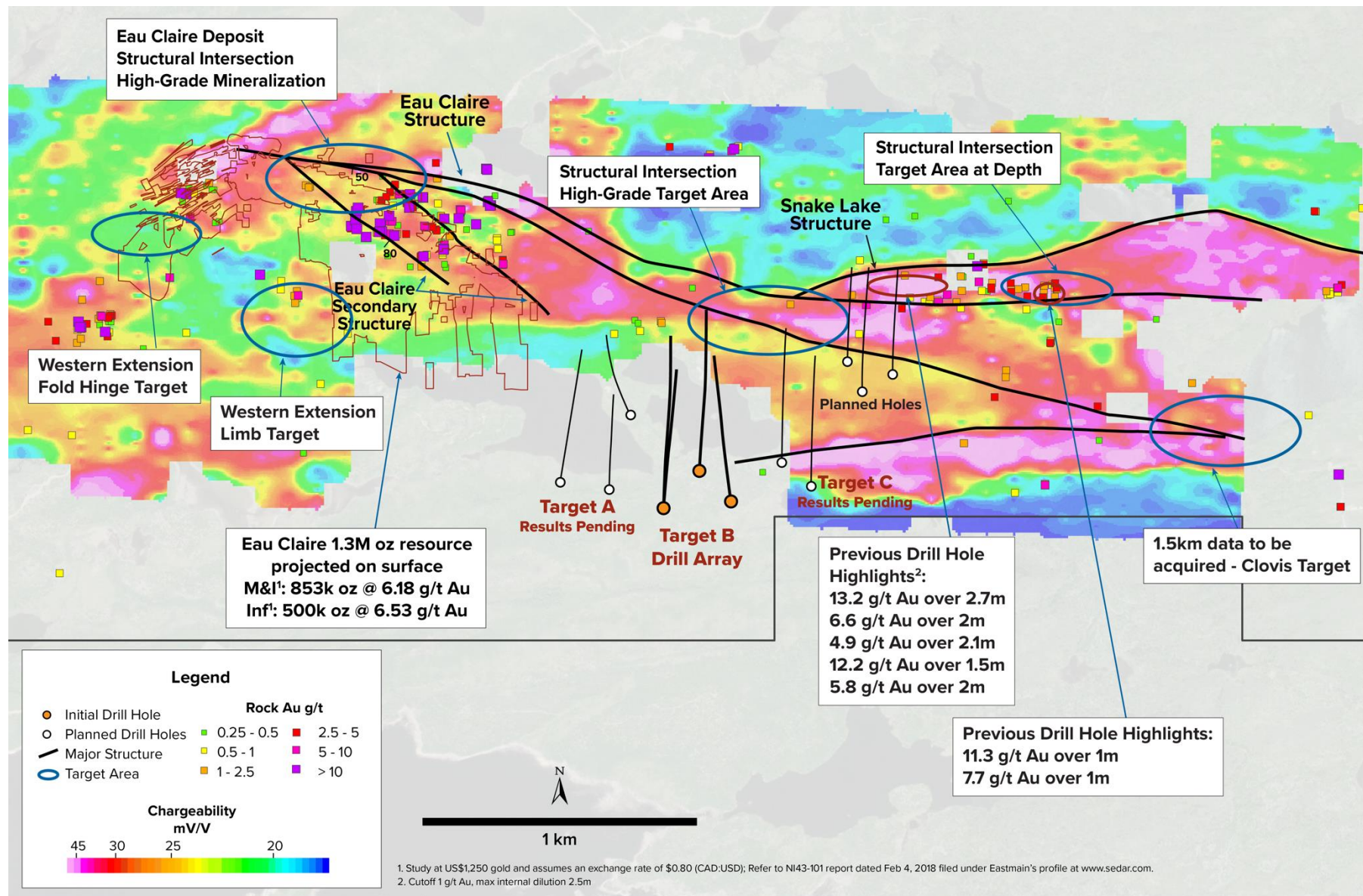
Cross Section Looking West - Fold Hinge Target



- ▶ Eau Claire resides at the contact between two distinct basaltic units
- ▶ The Fold Hinge target is located at a shallow depth of 200m to 400m and has never been drill tested

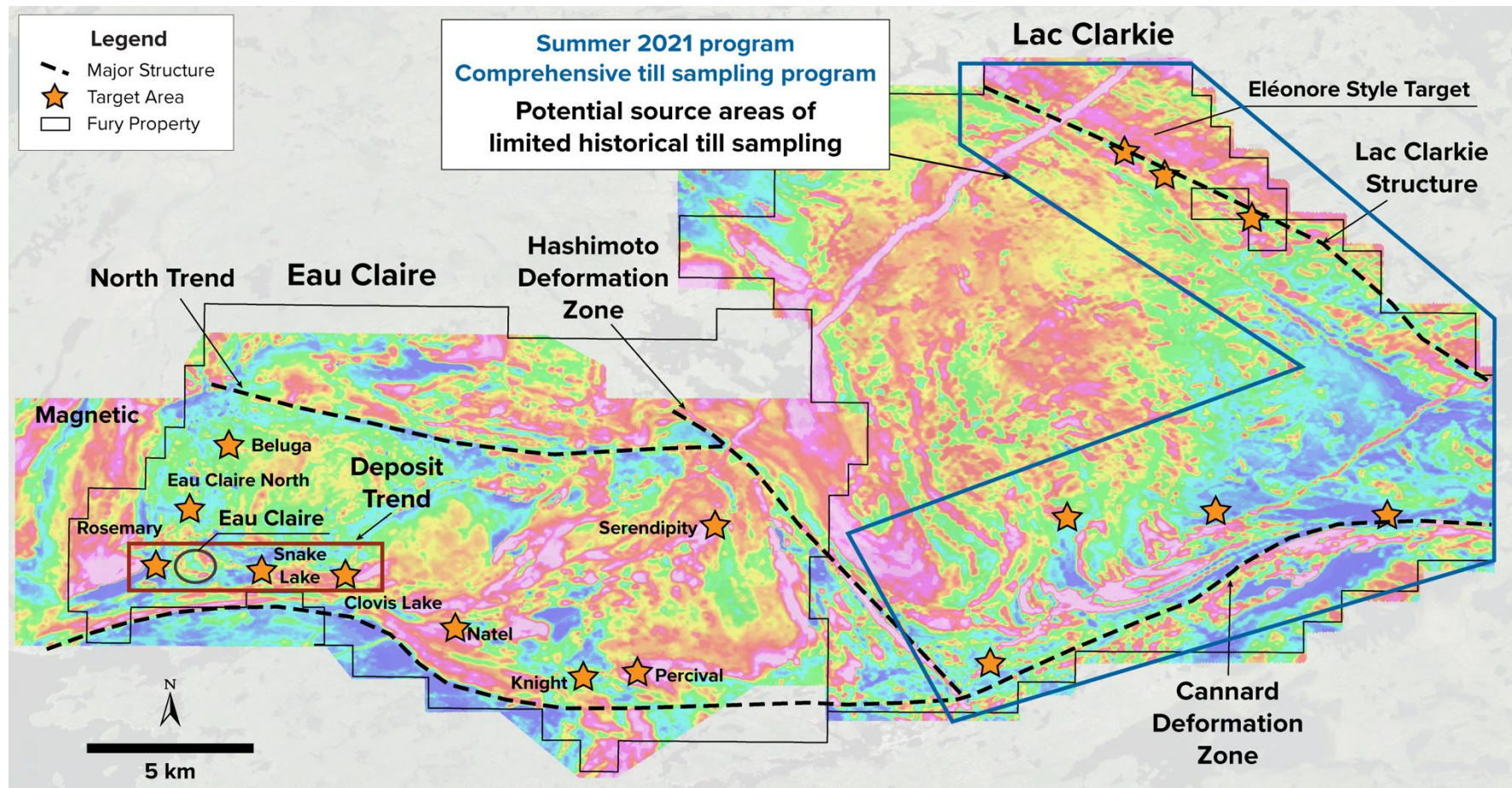
Eau Claire – Deposit Trend Target Areas

Repeating Structural Intersection East of Eau Claire Deposit



Eau Claire – Regional Geology

Highly Prospective Regional Land Package – 54,700 Hectares



- ▶ 30 kilometres of discovery potential along the Cannard deformation corridor
- ▶ “North Trend” underexplored regional fault zone with gold-bearing quartz-tourmaline veins
- ▶ Lac Clarkie: Till sampling has defined multiple targets. Comprehensive till program in '21

Building a Canadian-Focused Company

Driving Value Through our Exploration Approach

Company Well-Positioned for Growth

- ▶ Experienced team of gold developers with access to capital markets
- ▶ Early success at Eau Claire outlines development pathway
- ▶ Next 18 months continuous exploration activity across platform
- ▶ Increasing scale and finding more gold are key drivers of value





FURY
GOLD MINES

Contact:
778-729-0600
info@furygoldmines.com
www.furygoldmines.com