



EXPLORING FOR HIGH-GRADE GOLD IN CANADA

TSX | NYSE-A: FURY

Investor Presentation

April 2024

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 April 5, 2024, 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 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. 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) 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, 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



Significant Leverage to Gold Price

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

Competitive Valuation

- ▲ Currently trading at C\$14/oz versus peer group average of C\$26/oz*

Strong Financial Position

- ▲ Strong balance sheet with **C\$5.7M**** cash in treasury and 54M shares of Dolly Varden valued at **C\$54.6M****

Experienced Management Team

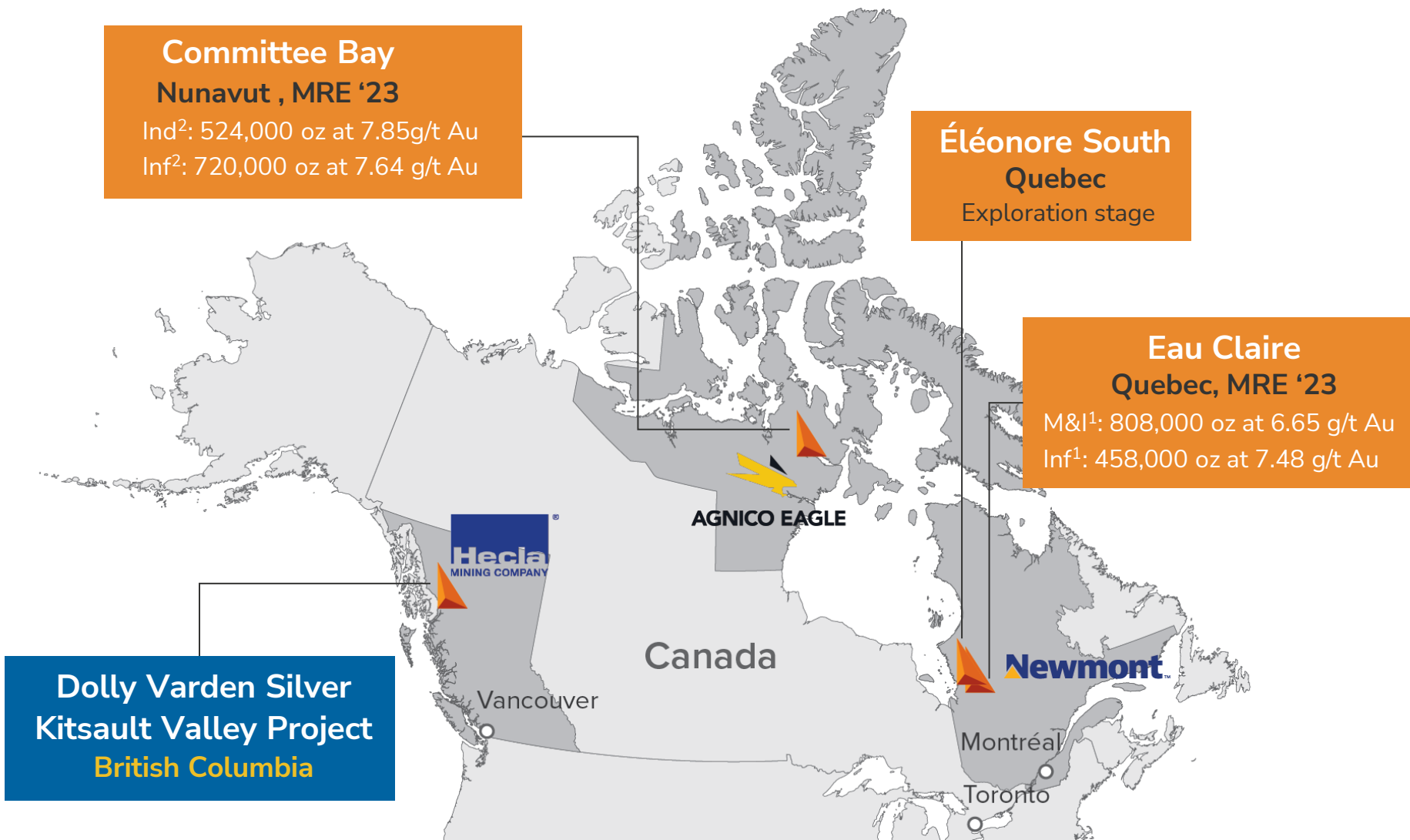
- ▲ Proven ability to raise money in difficult markets and transact on M&A

* Source: Haywood Securities Inc. As of April 5, 2024

**As of April 5, 2024



High-Grade Gold Portfolio in Low-Risk Jurisdictions Geographically Positioned for Upcoming Consolidation



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.

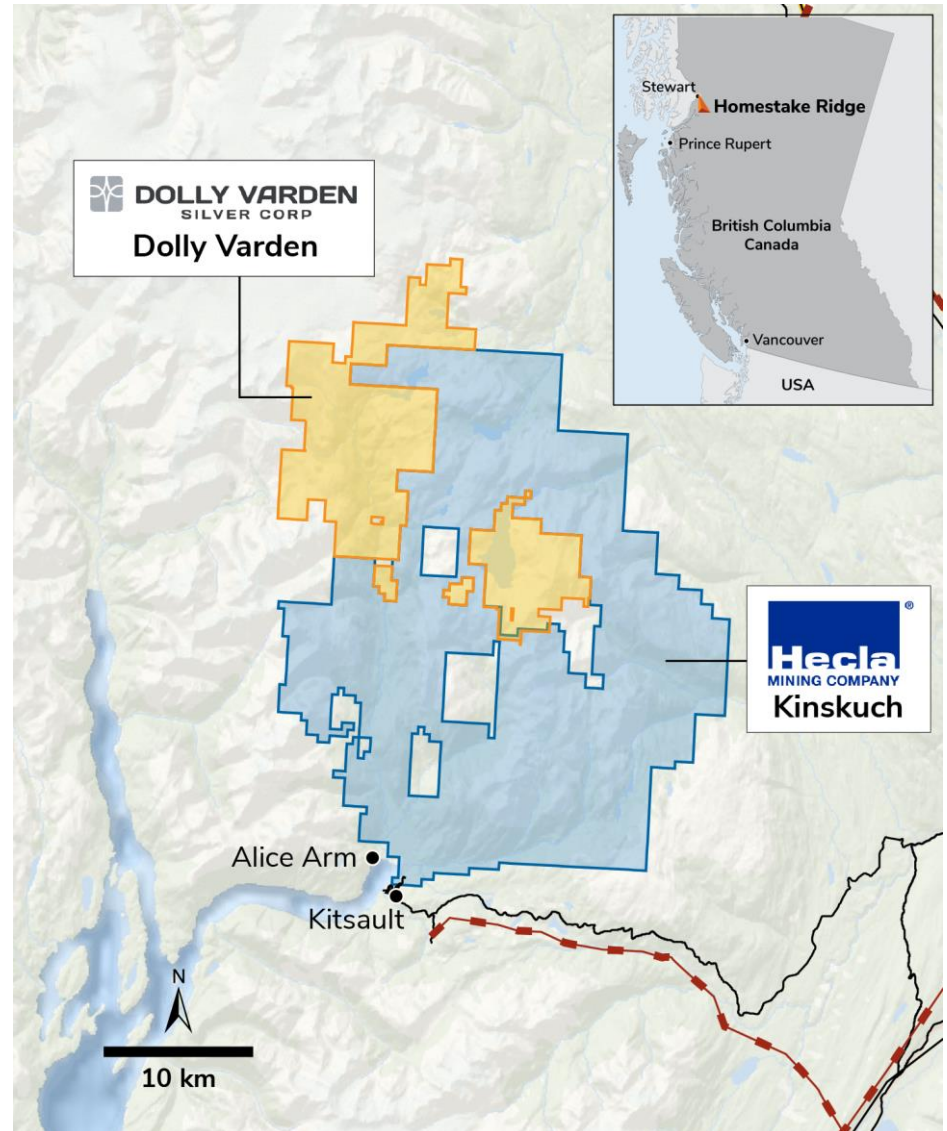
Meaningful Ownership Position in Dolly Varden Silver

Financial Flexibility Gained Through the Sale of Homestake Ridge



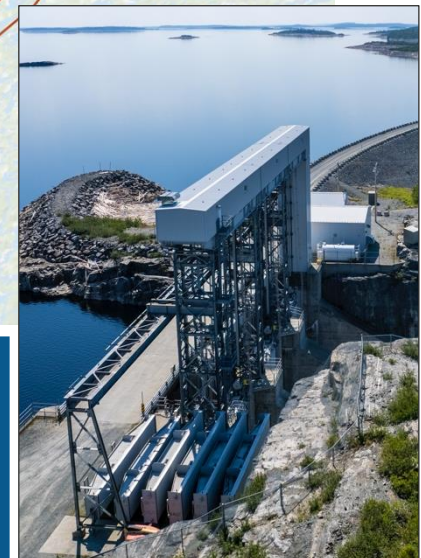
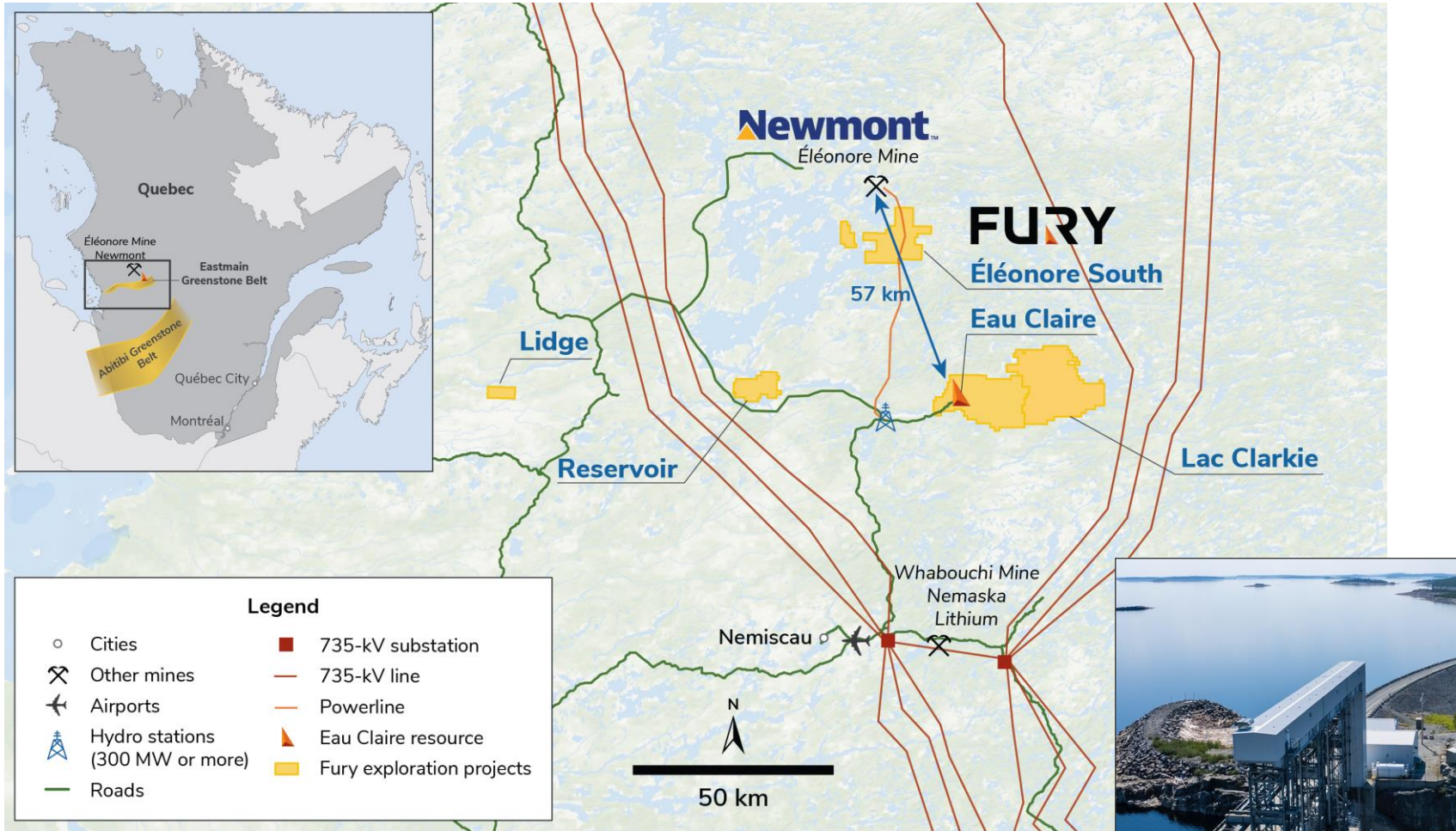
Indirect Exposure to BC's Golden Triangle

- ▲ Fury owns 54M shares currently valued at C\$54.6M*
- ▲ Dolly Varden Ownership (approximate):
 - ▲ **Fury 19%**
 - ▲ Hecla 15%
 - ▲ Eric Sprott 10%
 - ▲ Institutional 48%
 - ▲ HNW 8%
- ▲ C\$23M in Dolly Varden Treasury



* As of April 5, 2024

Road Accessible High-Grade Gold Resource



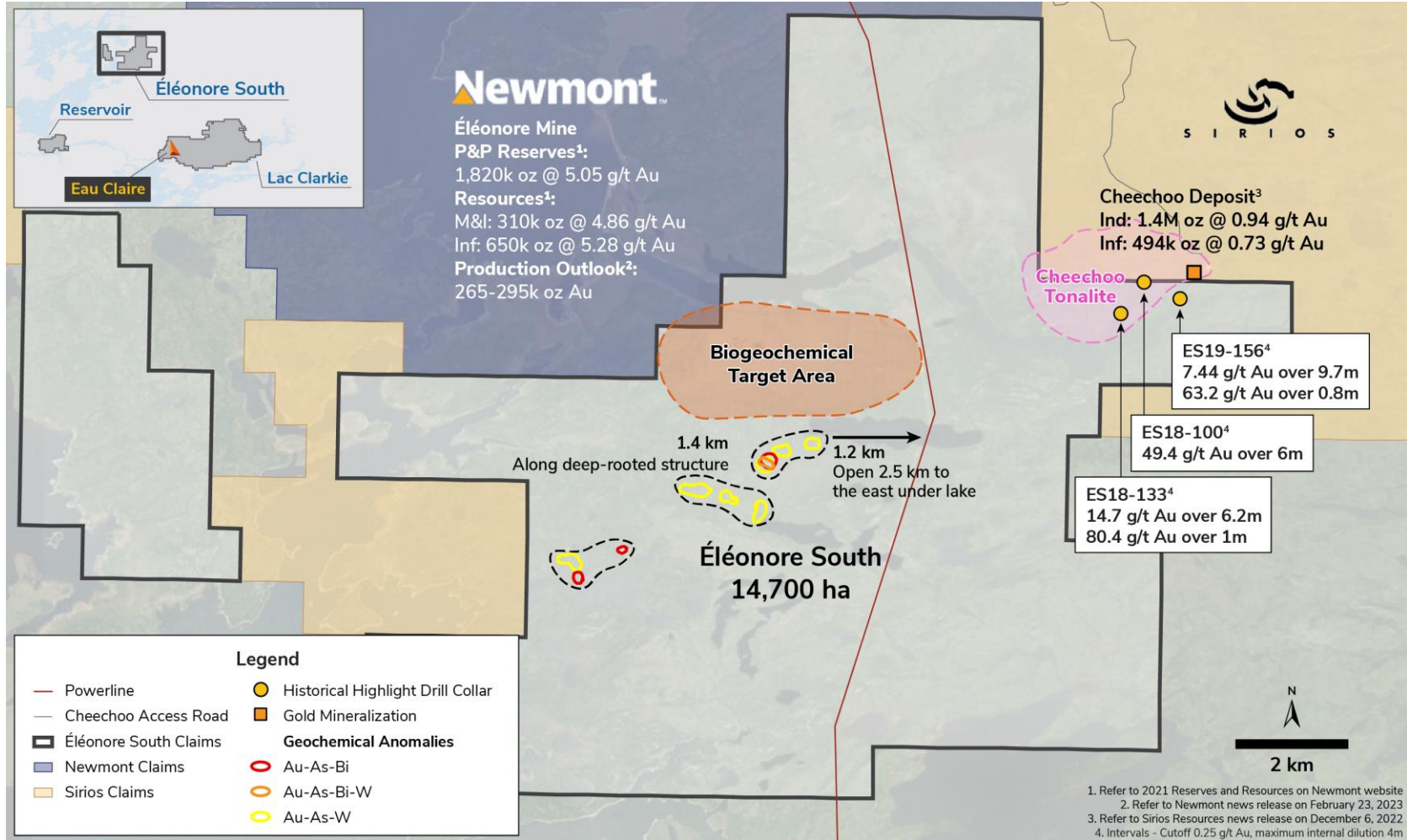
Eeyou Istchee James Bay Region of Quebec

Hydro Power > Roads > Airports > World-class government support for mining

Éléonore South – 100% Ownership

Highly Prospective Early-Stage Gold Exploration

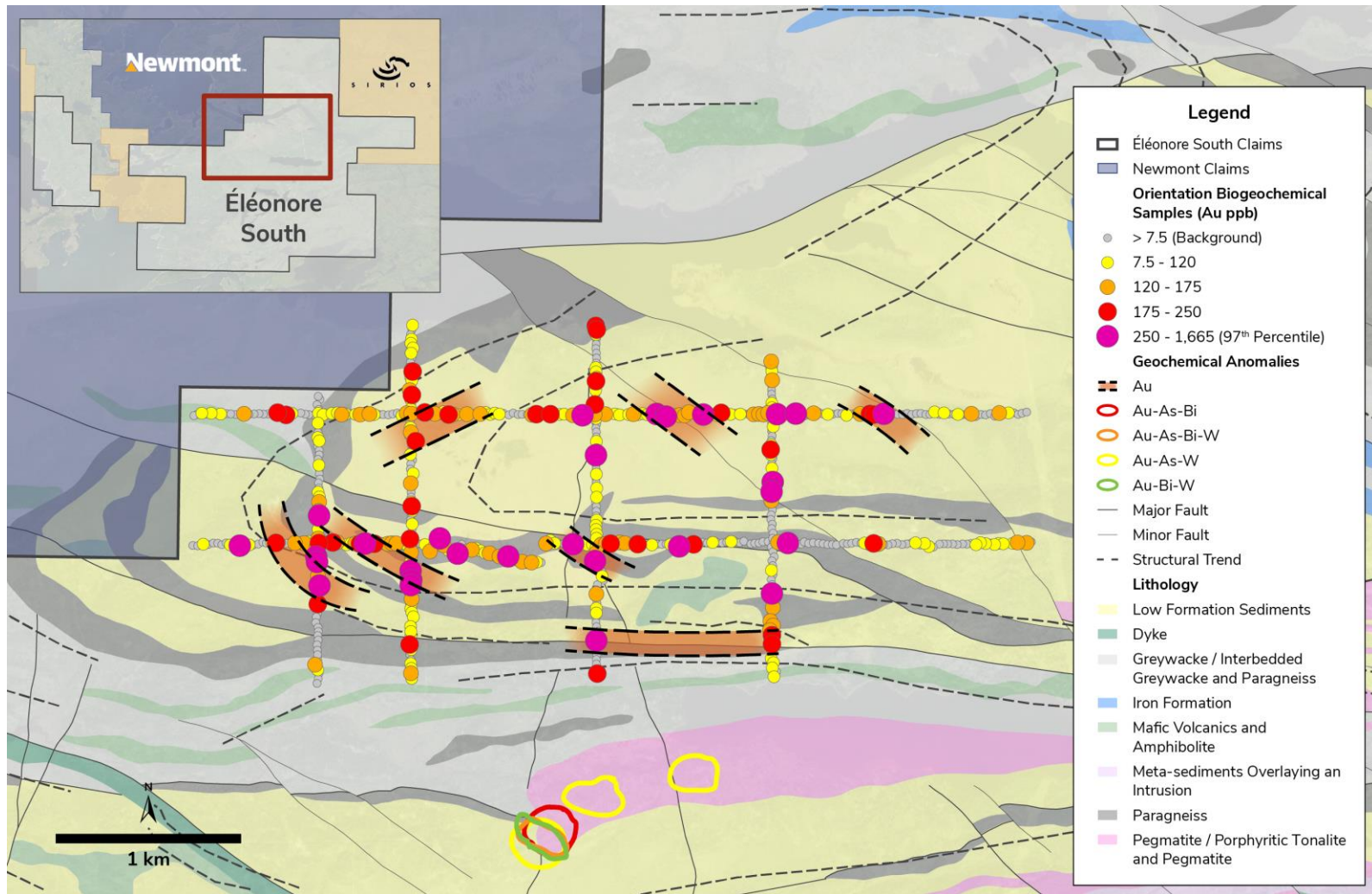
- ▶ Purchased Newmont's 49% for C\$3M in March 2024
- ▶ Actively drilling, focused on the Moni trend / Cheechoo Tonalite
- ▶ Identified a robust geochemical gold anomaly within the same sedimentary rock package that hosts Newmont's Éléonore Mine



Éléonore South – Biogeochemical Survey

Éléonore Style Target Identified

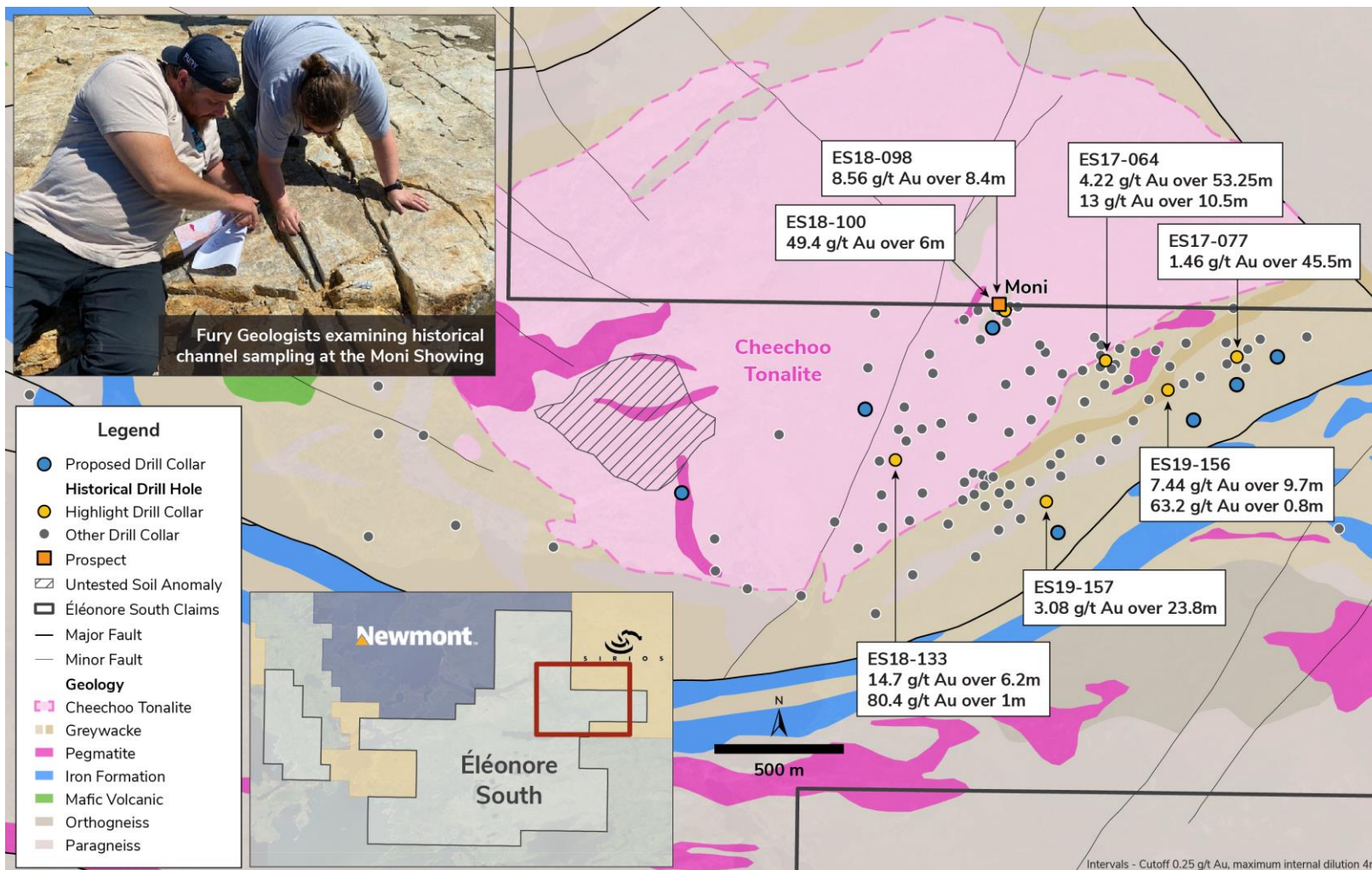
- ▲ Fold Hinge interpretation is that it is the same Low Formation sediments that host the Éléonore mineralization



Éléonore South Exploration Potential

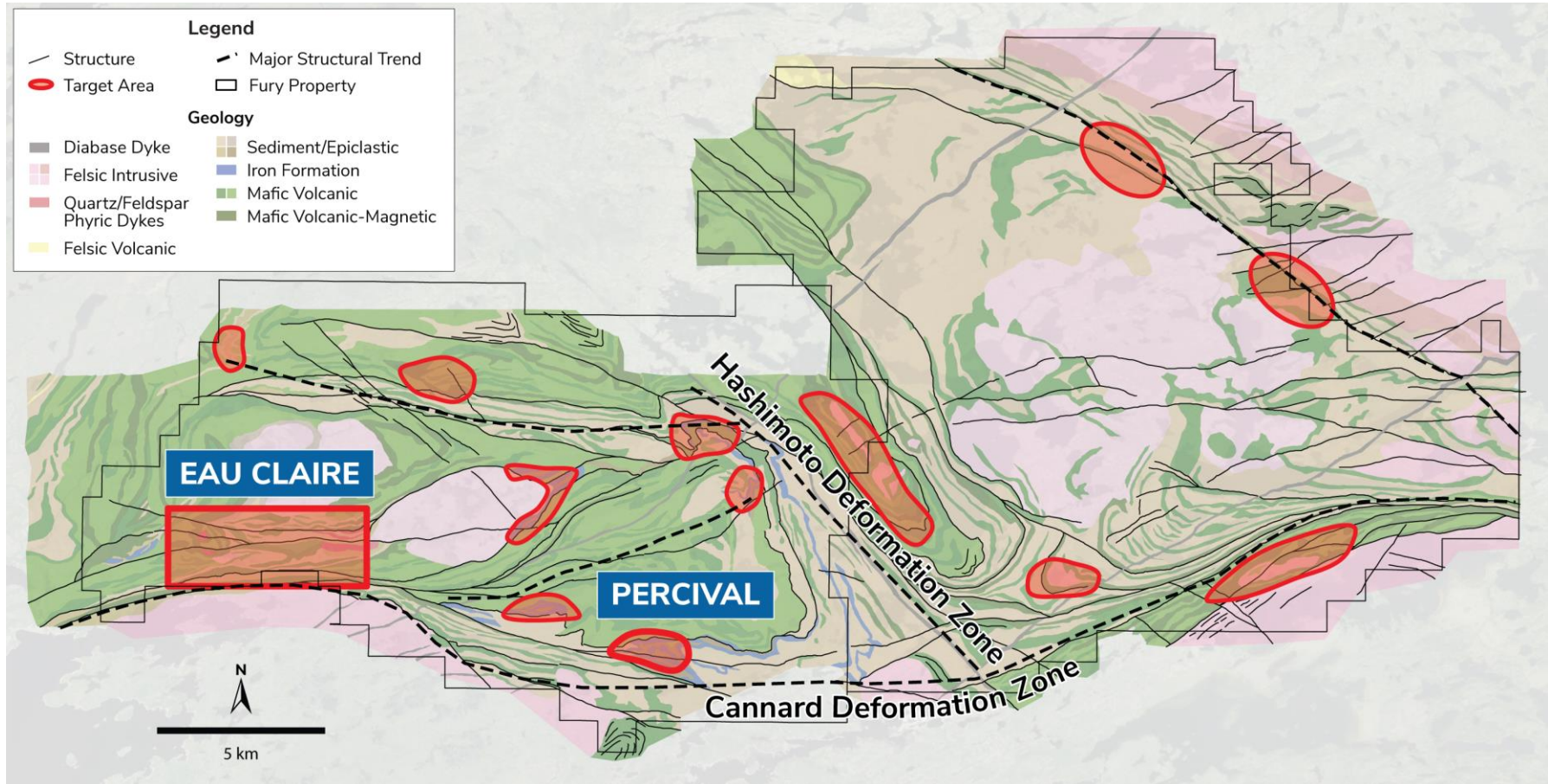
Cheechoo Tonalite

- ▶ Drilling 2,000 m focused on the Moni Trend
- ▶ Testing extensions of previous drilling



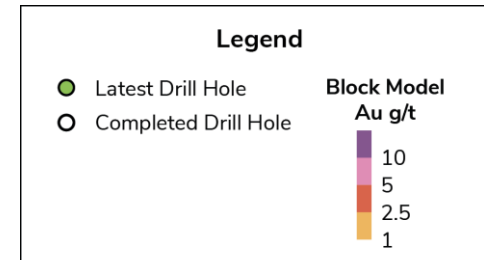
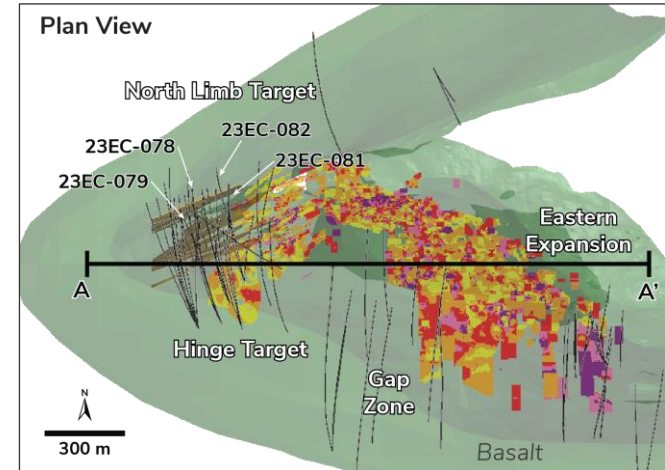
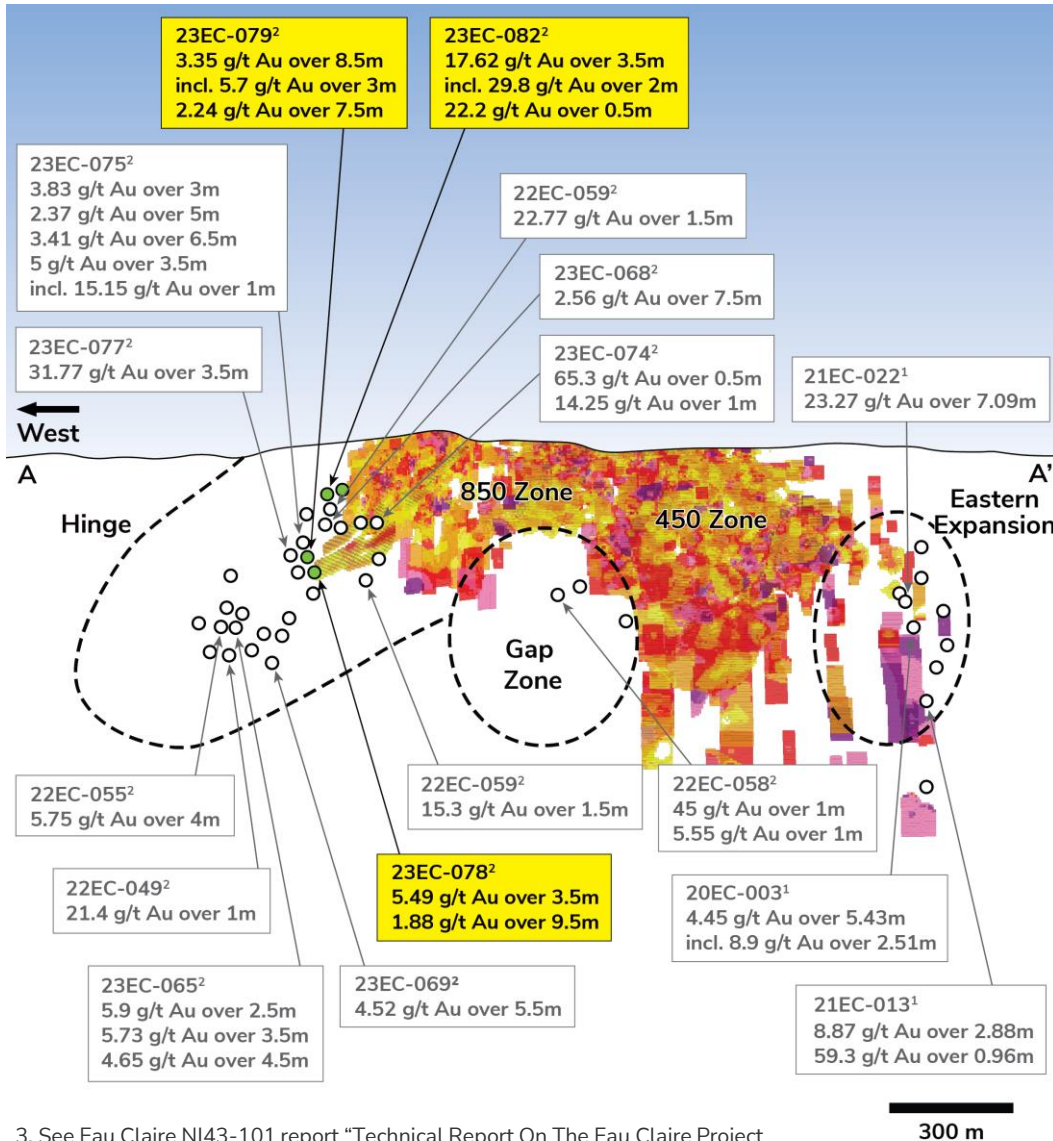
Eau Claire – Multiple Targets Identified

Pipeline Approach to Early-Stage Development



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

Eau Claire – Resource is Open in All Directions



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

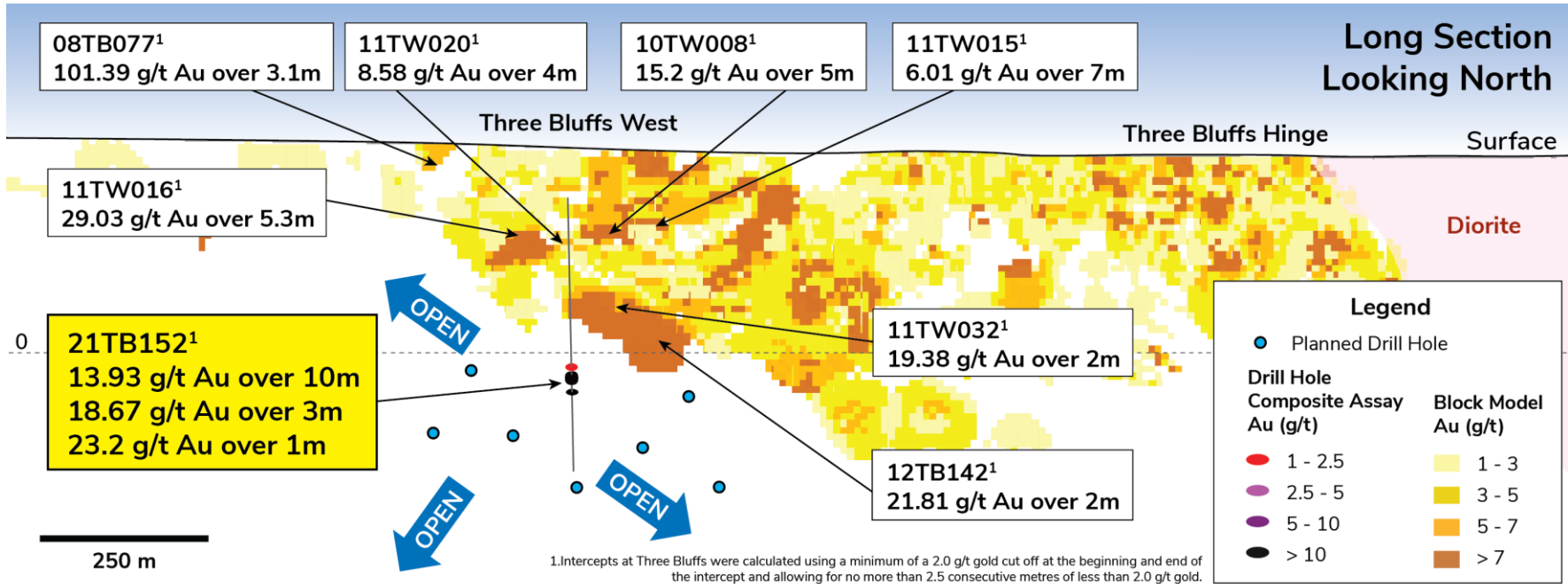
Resources³:

- M&I: 808k oz at 6.65 g/t Au
- Inf: 458k oz at 7.48 g/t Au

3. 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 cand 3.0 g/t Au underground.

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\$100M historically invested plus C\$60M invested by Fury

Committee Bay – Large-Scale Exploration in Nunavut

A Unique Opportunity with World Class Discovery Potential



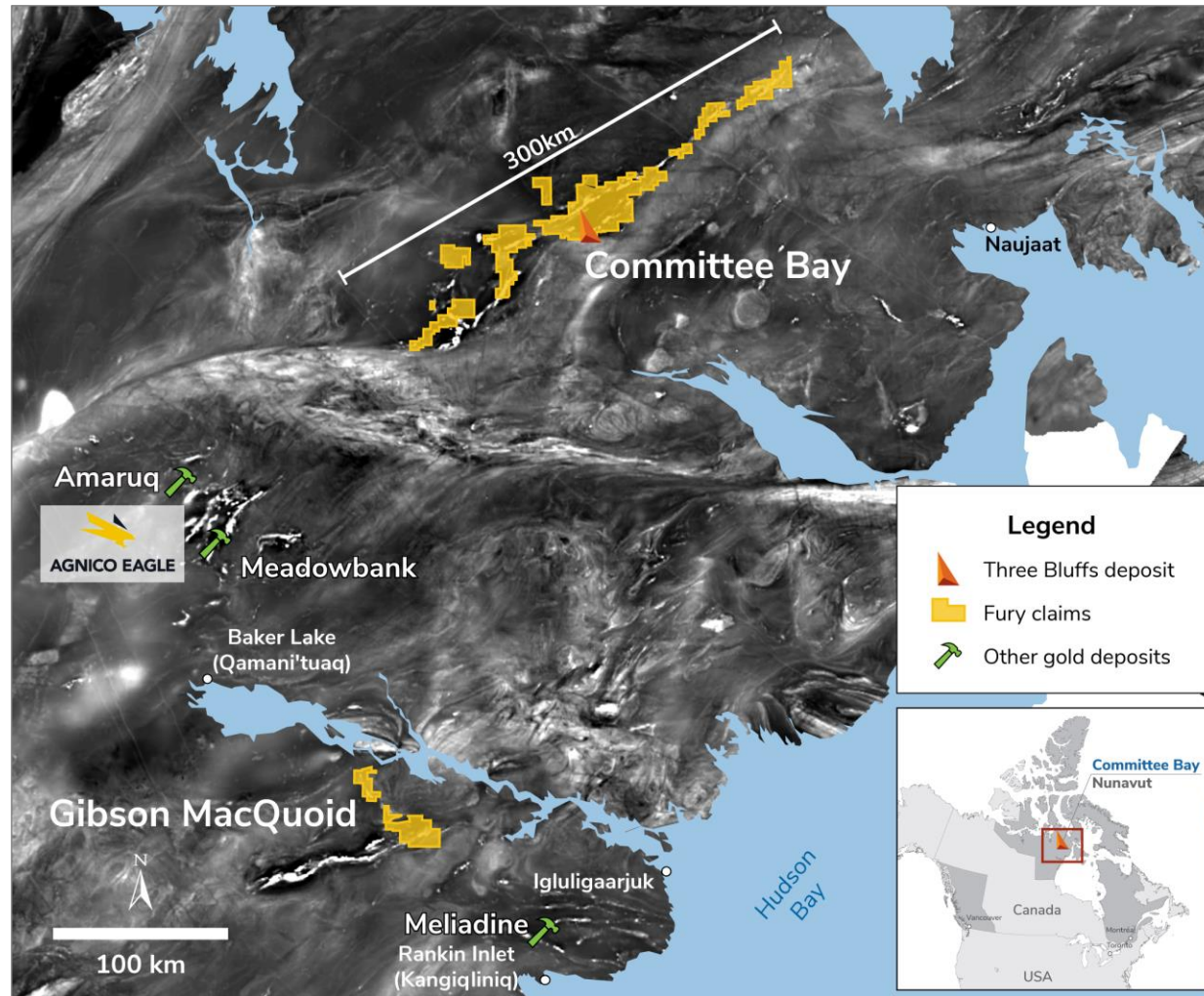
- ▲ Drilled Three Bluffs deposit extension conductor target
- ▲ Current targeting focused on the emerging importance of shear zones

Advanced Exploration

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

Three Bluffs Deposit

- ▲ 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 "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.

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



 Digbee ESG™

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

Capital Structure

(As of October 3, 2023)

MARKET CAP (April 5, 2024) C\$97.5M	CASH (April 5, 2024) C\$5.7M
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

Haywood Securities	Marcus Giannini
H.C. Wainwright & Co.	Heiko F. Ilhe, CFA

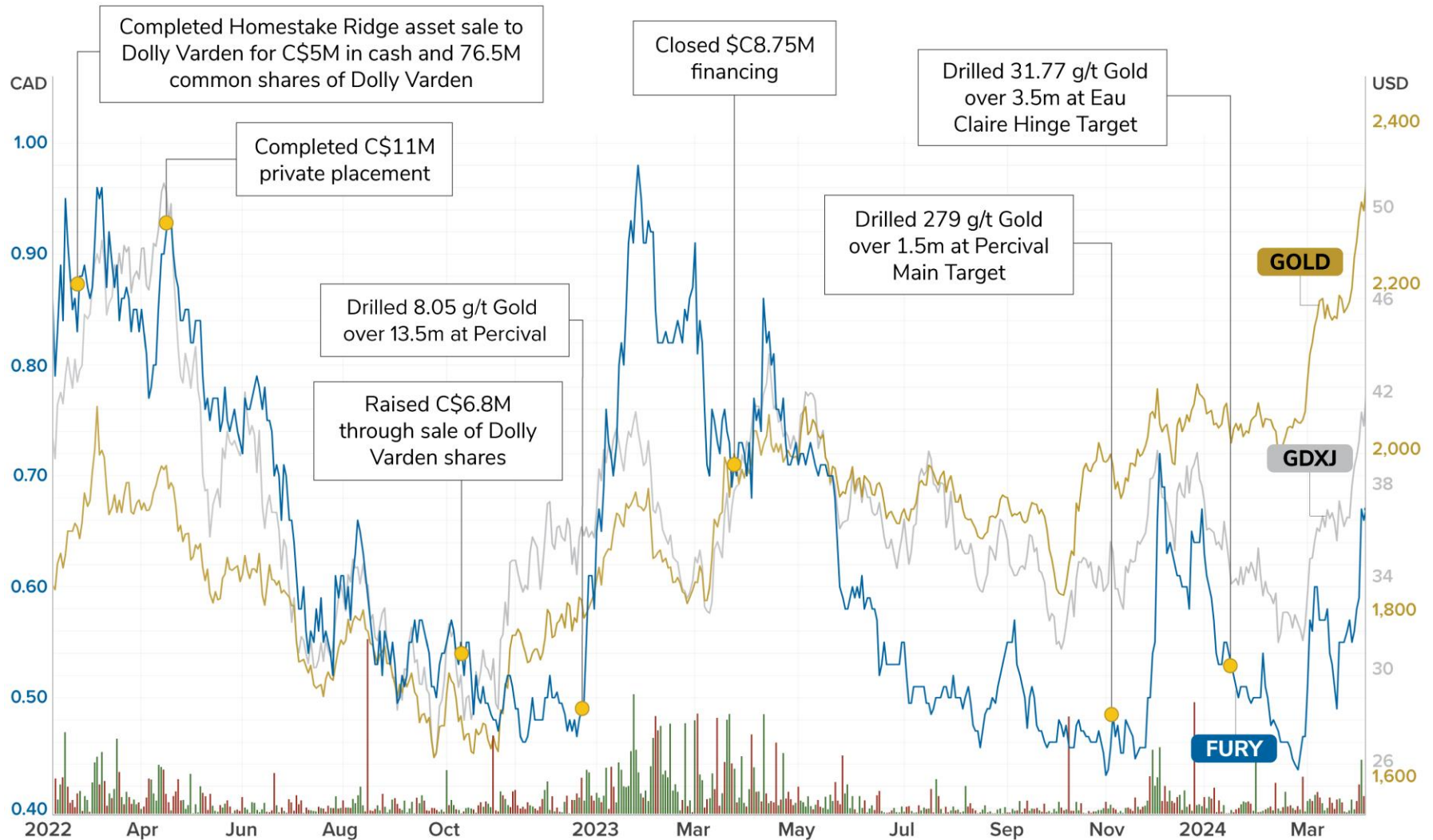
Equity Holdings

(As of April 5, 2024)

Holdings	Total Shares	Current Market Value
Dolly Varden (19% ownership)	54,054,590	\$54,595,136
Stock Portfolio (Lithium Assets & Sirius)		\$2,539,692

Major Achievements & Stock Performance

Strong Correlation with Gold Price and Global Junior Gold Miners Index



Near-Term Catalysts

▲ **Éléonore South**

- ▲ Drilling financed and commenced

▲ **Additional 2024 Exploration**

- ▲ Program to be announced:
 - Éléonore South biogeochem
 - Committee Bay
 - Percival / Serendipity Trend

▲ **Eau Claire**

- ▲ Mineral resource update expected early Q2



APPENDIX

20) Percival Prospect - Extension of High-Grade Gold
Down Plunge

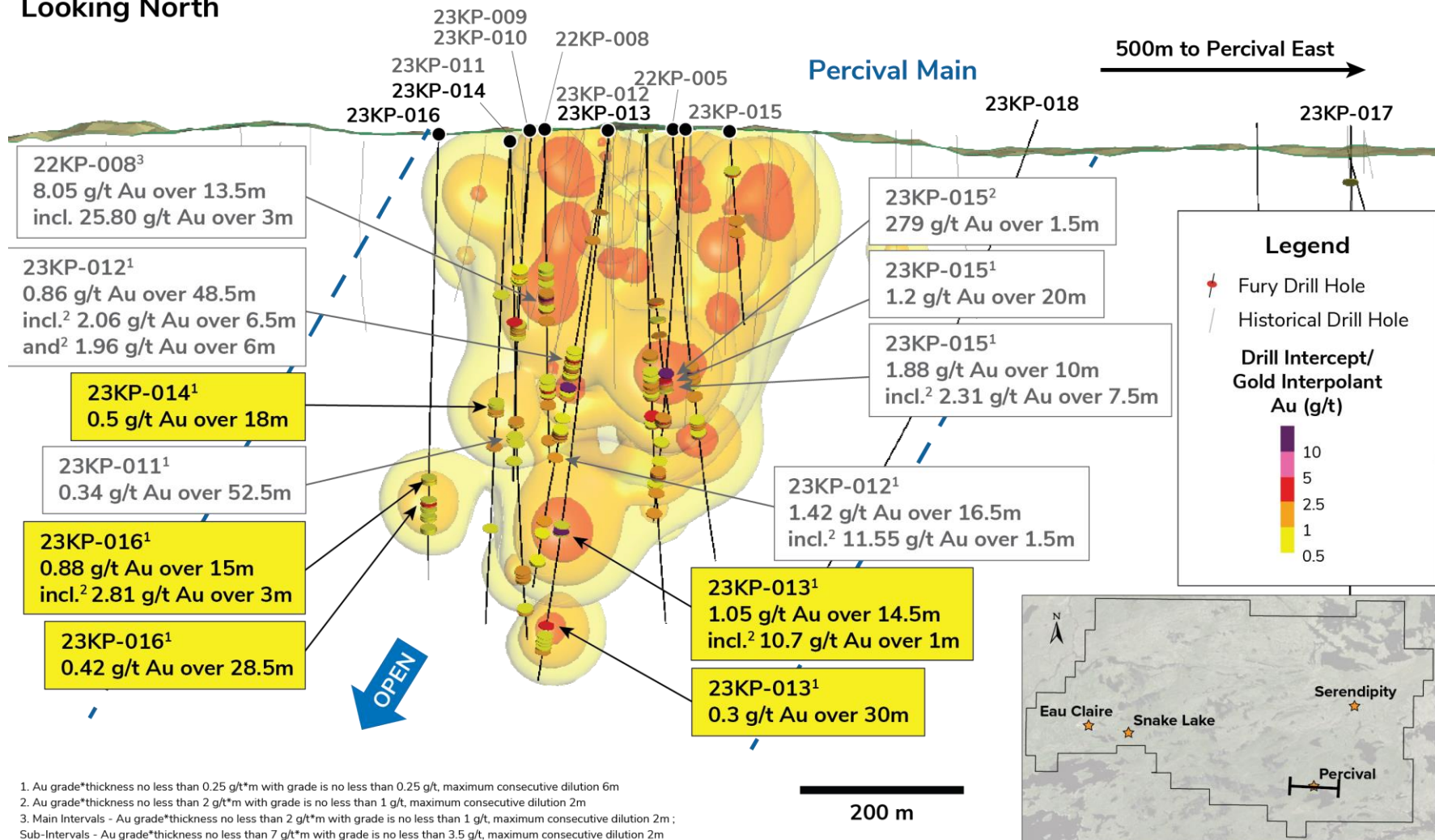
21) Percival - Serendipity Biogeochemical Survey
Results

22) Experienced and Balanced Management Team



Percival Prospect - Significant Potential for Discovery Extension of High-Grade Gold Down Plunge

Looking North

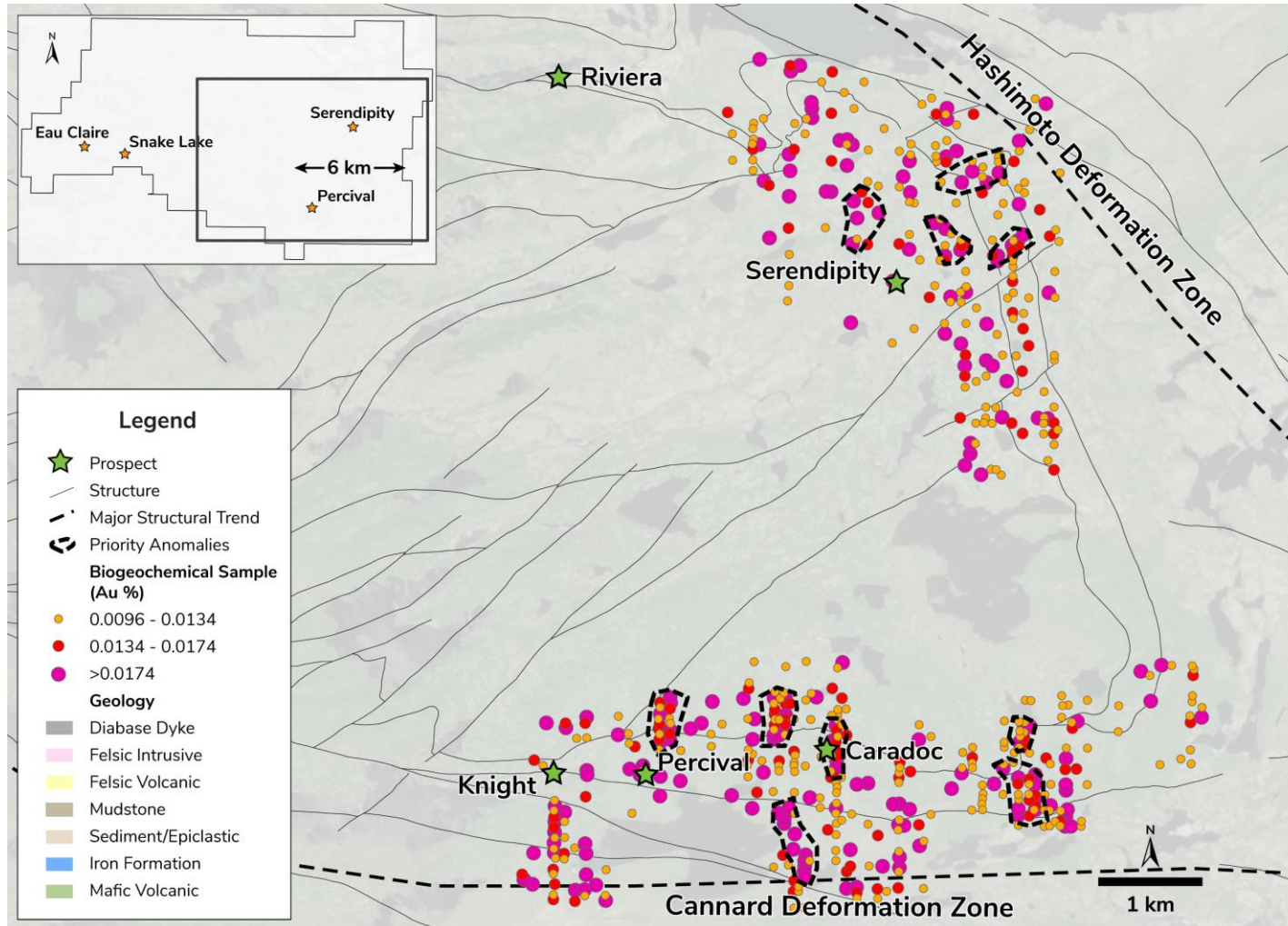


1. Au grade*thickness no less than 0.25 g/t*m with grade is no less than 0.25 g/t, maximum consecutive dilution 6m
 2. Au grade*thickness no less than 2 g/t*m with grade is no less than 1 g/t, maximum consecutive dilution 2m
 3. Main Intervals - Au grade*thickness no less than 2 g/t*m with grade is no 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

Percival - Serendipity Biogeochemical Survey Results

Robust Structurally Controlled Gold Anomalies Defined

- ▶ Matching geophysical, geochemical and structural signatures of Eau Claire and Percival
- ▶ All anomalies reside within one mile of major deformation zones



Management Team



TIM CLARK
CEO & Director



PHIL VAN STADEN
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



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 blue-tinted background of a construction site. In the foreground, two workers in black shirts and orange gloves are working with large stacks of grey metal beams. In the background, there are colorful modular buildings, including a yellow one and a white one with a cross. The company logo is overlaid on the left side.

FURY

GOLD MINES

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