FURY GOLD MINES

EXPLORING FOR HIGH-GRADE GOLD IN CANADA

TSX | NYSE-A: FURY

PEA Presentation

September 2025

Disclaimer

This presentation includes certain statements that may be deemed to be “forward-looking statements” within the meaning of applicable securities laws, which statements relate to the future exploration operations of the Company and may include other statements that are not historical facts. Forward-looking statements contained in this presentation primarily relate to statements that may suggest that economic analyses for the Eau Claire Gold Project and its potential for development and expansion, the anticipated IRR and NPV for the project, capital and operating costs, processing and recover estimates and strategies, proposed mining method and development plans, mineral resource estimates and statements as to managements expectations with respect to, among other things, the matters and activities contemplated in this news release.

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 certainty that such assumptions and expectations will prove to be materially correct. Mineral exploration is a high-risk enterprise.

Readers should refer to the risks discussed in the Company’s Annual Information Form and MD&A for the year ended December 31, 2024, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedarplus.ca and the Company’s Annual Report available at www.sec.gov . Readers should not place heavy reliance on forward-looking information, which is inherently uncertain.

Technical and Scientific Information

The PEA is preliminary in nature in that it includes 24% Inferred Mineral Resources, which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company will file the PEA on SEDAR+ at www.sedarplus.ca within 45 days in accordance with NI 43-101.

The foregoing technical information contained in this presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards for Disclosure for Minerals Projects) and reviewed on behalf of the Company by:

William van Breugel, P. Eng. of SGS Geological Services, an independent Qualified Person as defined by NI 43-10, having responsibility for the project economics including capital expenditures, operating expenditures, financials and sensitivities.

Johnny Canosa, P. Eng. of SGS Geological Services, an independent Qualified Person as defined by NI 43-10, having responsibility for the mining methods, infrastructure, and environment, permitting & social or community impact. Johnny Canosa, P. Eng., conducted a site visit to the Eau Claire Property on November 14-15, 2024.

Henri Gouin, P. Eng. of SGS Geological Services, an independent Qualified Person as defined by NI 43-10, having responsibility for the underground mining planning and schedule.

Joseph Keane, P. E. of SGS Geological Services, an independent Qualified Person as defined by NI 43-10, Processing and Metallurgy.

The May 2024 Mineral Resource Estimate has been prepared by Maxime Dupéré, P. Geo., Geologist with SGS Geological Services, a “qualified person” within the meaning of Canadian mineral projects disclosure standards instrument 43-101.

Strategically Located in Quebec's Prolific Mining District

Skilled Workforce

- Stewardship training for project contractors, drillers

Environmental Stewardship

- Baseline environmental studies underway at Eau Claire

Excellent access and Infrastructure

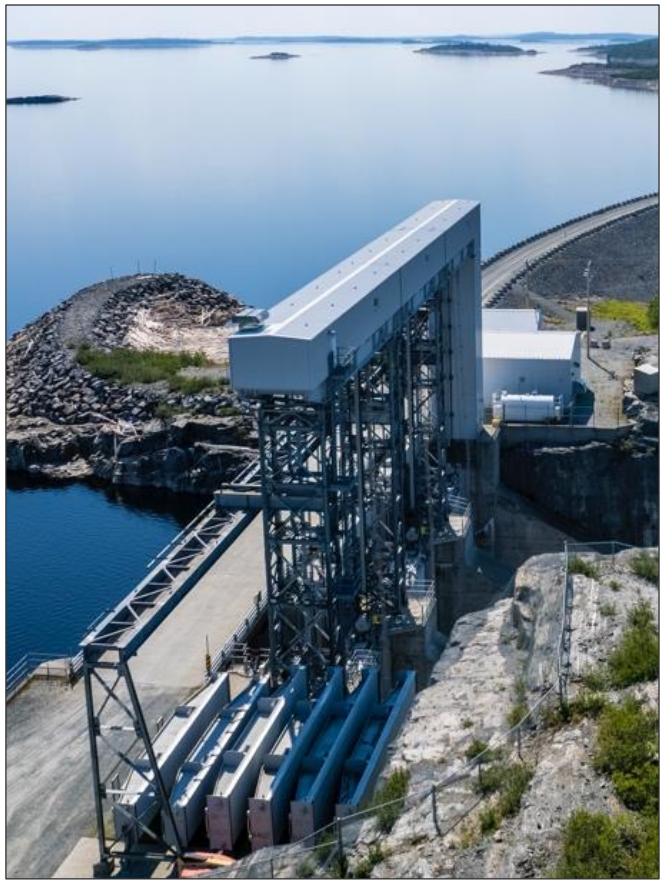
- Renewable energy – Hydro QC EM1 power station 18km away

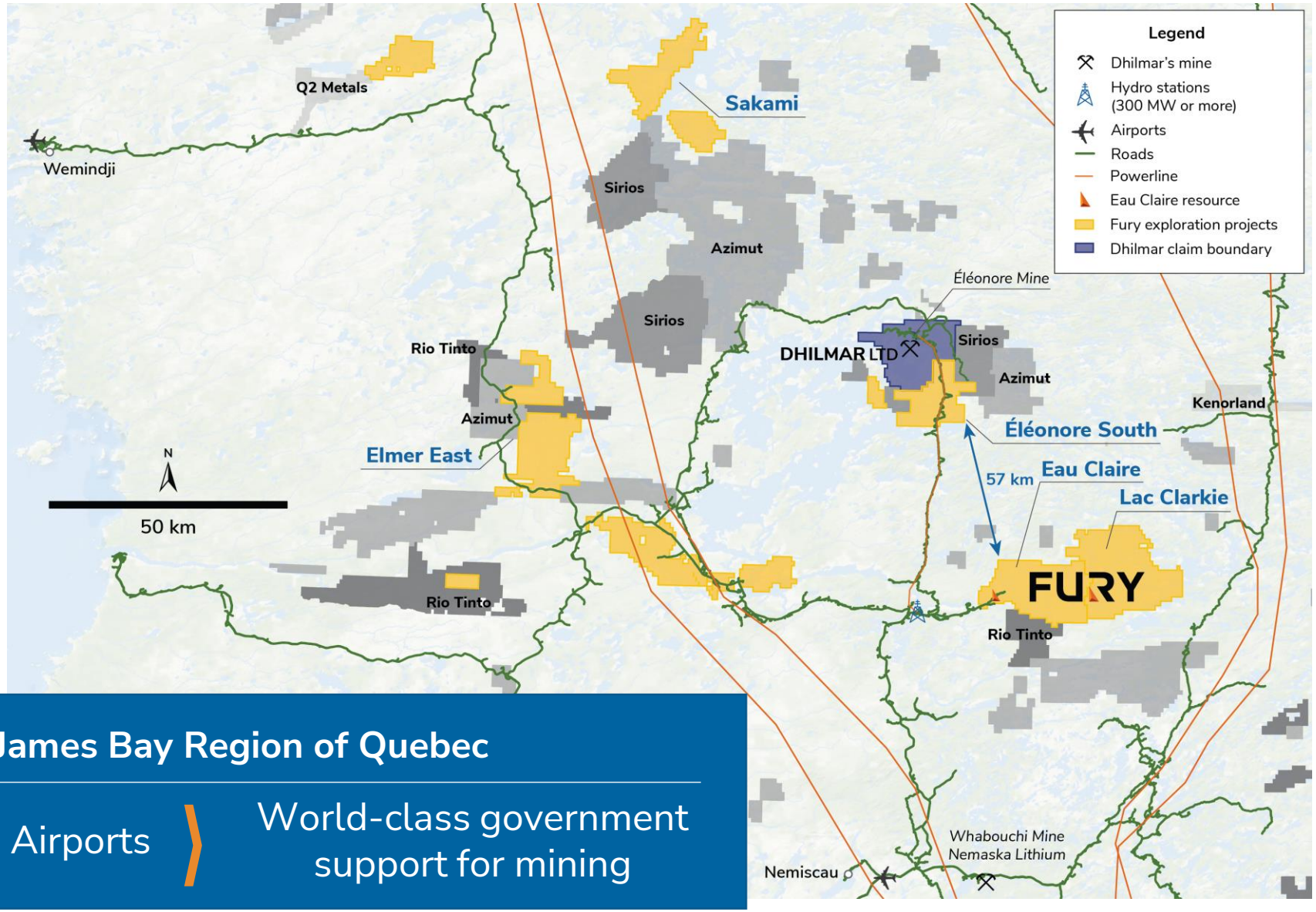
Mining-friendly Jurisdiction

- Quebec #24 Investment Attractiveness Global Index (Fraser Institute, 2024)[2]

1. See Eau Claire NI43-101 report "Mineral Resource Estimate Update for the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada" dated June 25, 2024 filed under Fury's profile on SEDAR+. Cut-off grade 0.50 g/t Au open pit and 2.50 g/t Au underground.
2. Fraser Institute, Annual Survey of Mining Companies, 2024 (July 2025)

Eau Claire Infrastructure



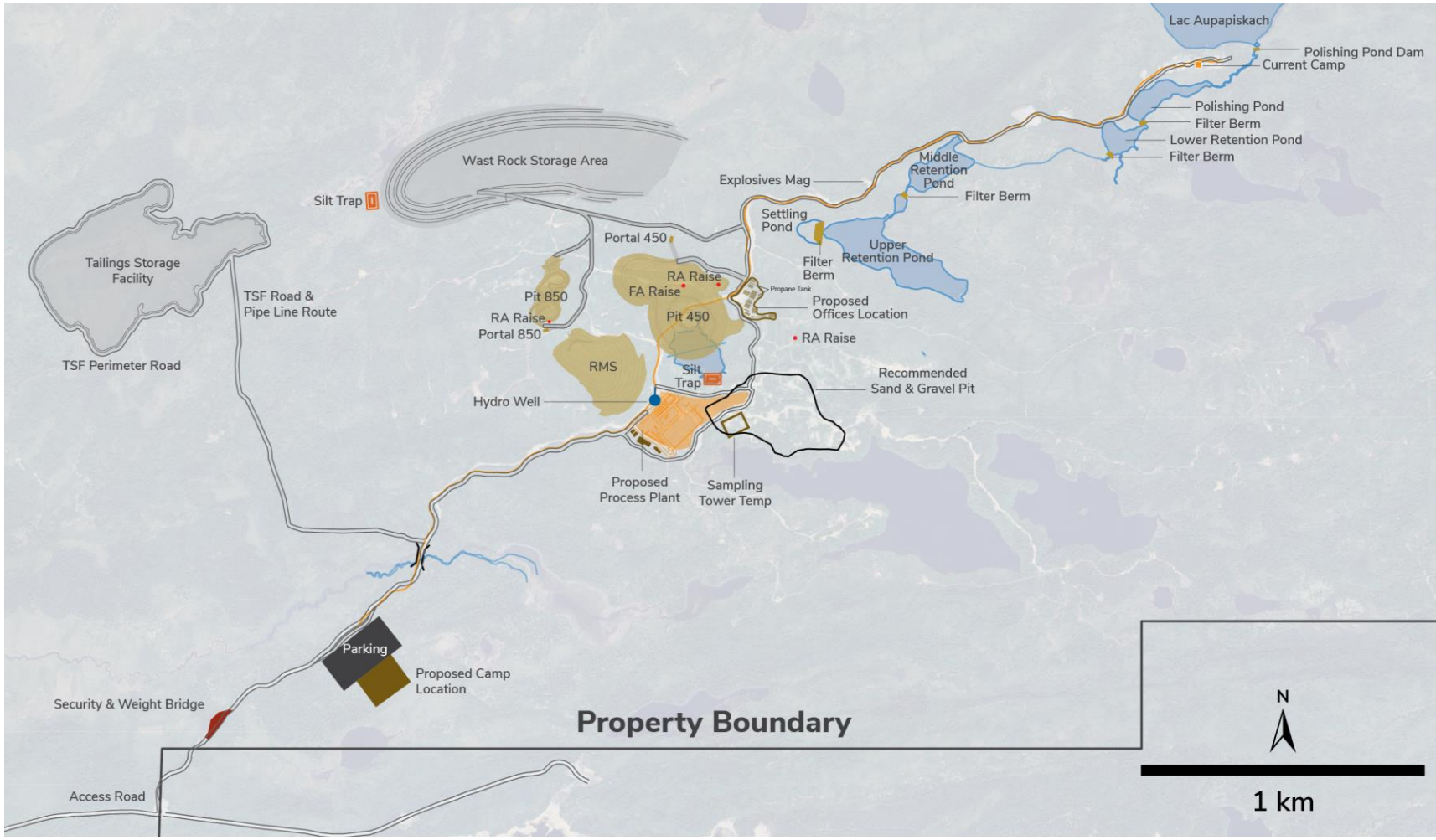


Eeyou Istchee James Bay Region of Quebec

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

Eau Claire PEA Overview

- Large land position: 24,000+ ha in mining friendly Eeyou Istchee / James Bay region
- PEA envisions a **primary underground (UG) mining operation** complemented by a **small open pit (OP)**
- Underground: 702koz gold at an average diluted head grade of 5.22 g/t gold from 4.40Mt of material over 11 years
- Open Pit: 132koz gold at an average diluted grade of 2.50 g/t gold from 1.73Mt of material over 8 years

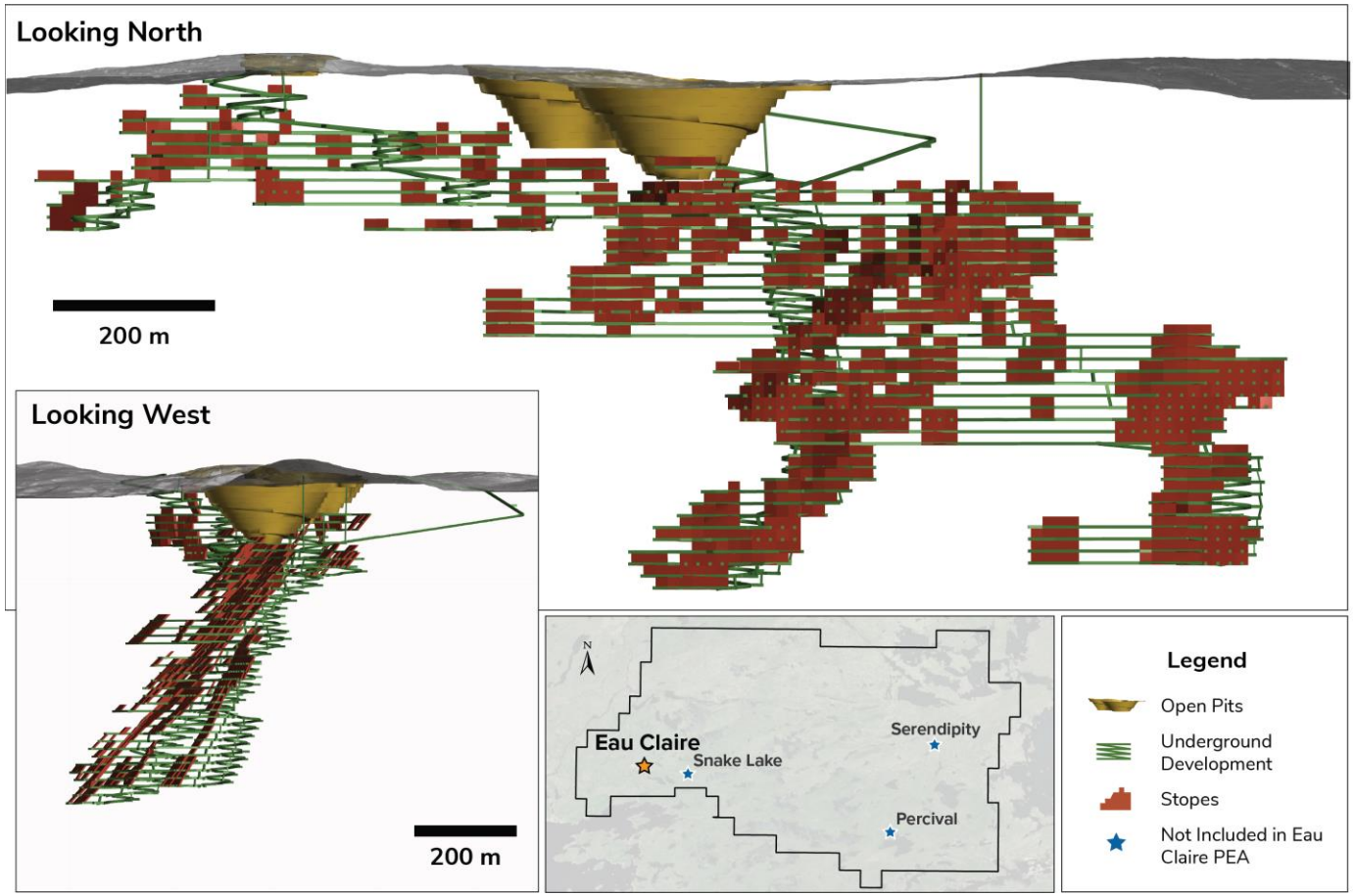


Development Scenarios

All scenarios are based on the same mine plan and assume a gold price of US$2,400 per ounce (“oz”). Each delivers a positive after-tax NPV (5%) and strong IRR:

1. **Base Case – Full Standalone Operation (On-site Processing)**
   - After-tax NPV5: $554M
   - After-tax IRR: 41%
2. **Hybrid Case – Two Years of Toll Milling, Followed by On-Site Processing**
   - After-tax NPV5: $610M
   - After-tax IRR: 53%
3. **Toll Milling Case – Full Off-site Processing at Third-party Facility**
   - After-tax NPV5: $639M
   - After-tax IRR: 84%

PEA Model



Eau Claire Project - PEA Highlights

High Grade Project, With Low Initial Capex And Unit Costs (Base Case)

C$554M After-tax NPV5%[1]	**41%** After-tax IRR[1]	**C$217M** Initial CapEx[2]	**2.5 years** Payback period
834k oz LOM gold production[3]	**75.8k oz** Avg. annual production over life of mine	**US$892/oz** Total cash costs[4]	**US$1,140/oz** AISC[5]

1. US$2,400 per ounce base case
2. Inclusive of C$36M contingency
3. Over an 11-year life of mine
4. Tal Cash costs = OPEX / gold ounces recovered
5. AISC is calculated as the sum of treatment and refining charges, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold.

Eau Claire Project – Development Optionality

Capital Costs				
		Base Case	Hybrid	Toll Milling
Initial CapEx (incl UG development)	C$	$217M	$216M	$117M
Sustaining Capital	C$	$66M	$66M	$66M
Contingency included in Capital	C$	$36M	$36M	$10M
Total Capital	C$	$283M	$282M	$184M
Total Operating Costs	C$	$1,019M	$1,036M	$1,153M
Cash Costs (LOM)	USD/oz	$892	$906	1,009
AISC (LOM)[1]	USD/oz	$1,140	$1,153	$1,170
Financial Summary				
Gold Price	USD		$2,400	
Exchange Rate	USD/C$		0.73	
After-Tax NPV(5%)	C$	$554M	$610M	$639M
After-Tax IRR	%	41	53	84
After-Tax Payback	Years	2.5	1.5	1.15

1. AISC is calculated as the sum of treatment and refining charges, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold.
2. Values may not add due to rounding.

Production

Life of mine **11 years**	LOM Production Resource **6.1Mt**
LOM diluted head grade **4.46 g/t Au**	Avg. diluted grade (OP) **2.5 g/t Au**
Avg. diluted grade (UG) **5.22 g/t Au**	Avg, gold recovery **95%**
Total contained gold **878,281 oz**	Total recovered gold **834,367 oz**
Avg. annual production **75,852 oz**	OP LOM strip ratio **7.73x**

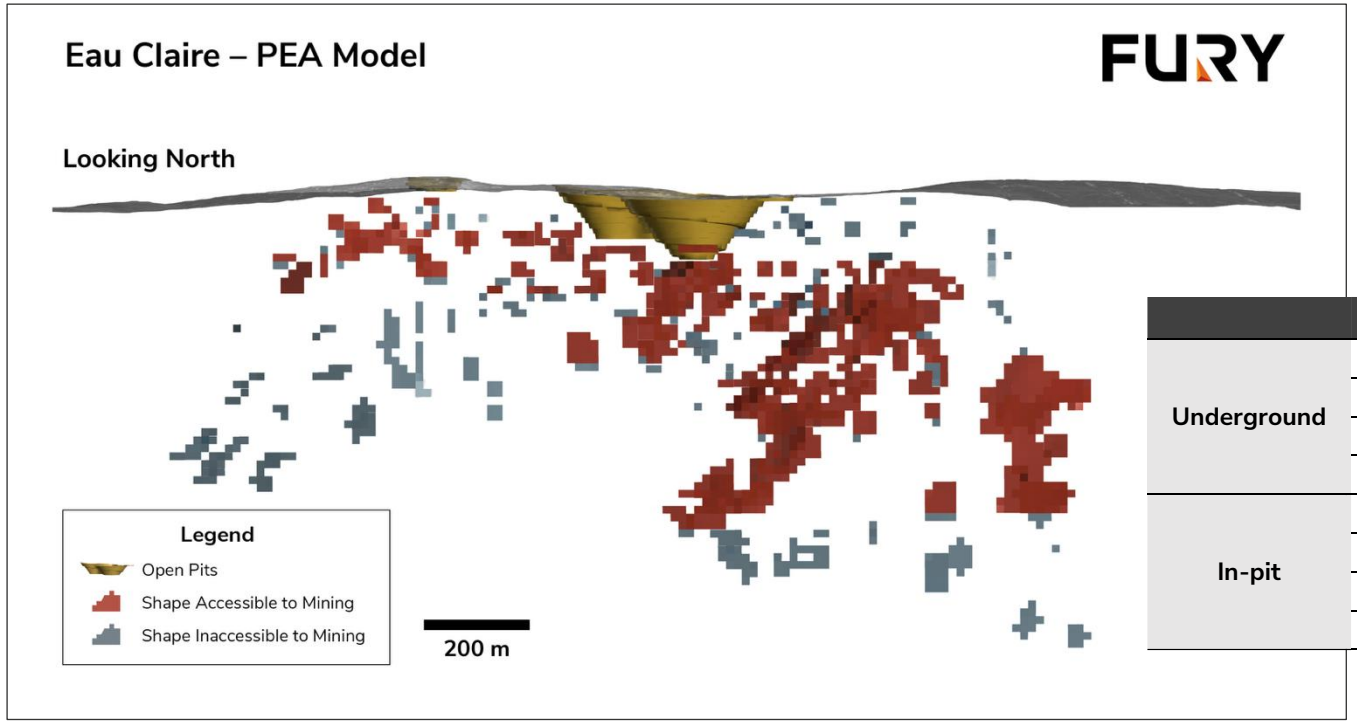
Eau Claire Deposit
Updated Mineral Resource Estimate 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t)	Measured	1,157,000	5.19	193,000
	Indicated	1,291,000	4.19	174,000
	Measured & Indicated	**2,448,000**	**4.66**	**367,000**
	Inferred	**69,000**	**4.39**	**10,000**
Underground (base case cut-off grade of 2.5 g/t Au)	Measured	455,000	6.9	101,000
	Indicated	3,490,000	6.17	692,000
	Measured & Indicated	**3,945,000**	**6.25**	**793,000**
	Inferred	**2,566,000**	**6.08**	**502,000**
Combined Open Pit and Underground	Measured	1,612,000	5.67	294,000
	Indicated	4,781,000	5.64	866,000
	Measured & Indicated	**6,393,000**	**5.65**	**1,160,000**
	Inferred	**2,635,000**	**6.04**	**512,000**

1. See Eau Claire NI43-101 report "Mineral Resource Estimate Update for the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada" dated June 25, 2024 filed under Fury's profile on SEDAR+. Cut-off grade 0.50 g/t Au open pit and 2.50 g/t Au underground.

Resource Conversion and Mining Methods

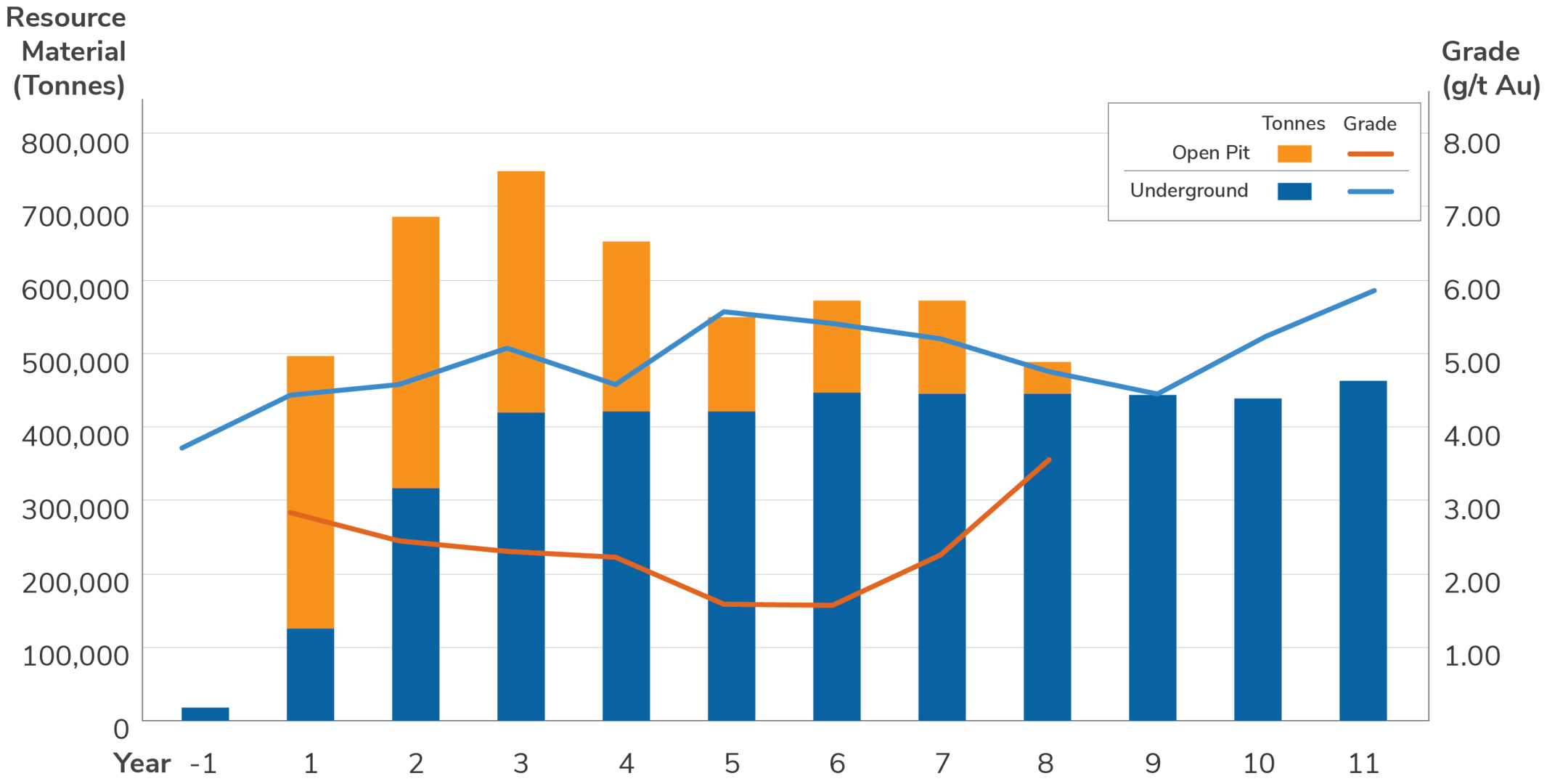
	Open Pit	Underground
Methodology	Conventional	Longitudinal Longhole Stoping
Dimensions	Block Sizes: 5x5x5 m	Minimum Mining Width: 1.8 m
		Sublevel Interval 15 m
		Stope Length 15 m
	Overall Pitwall Slope: 55 degrees	Minimum Stope Dip 45 Degrees
Dilution	5% Dilution Factor	Dilution – 1.0 m Total



- Given its vein-like nature and vertical extent, underground mining is considered the most suitable extraction method, except for the portion near the surface that will be mined by open pit.
- The selected approach for this study proposes a hybrid mining approach that combines longitudinal longhole stoping for the underground portion with backfill and conventional open-pit mining.
- In the underground operation, all material will be hauled to surface using a fleet of 40-tonne underground trucks via a ramp, at a rate of 1,200 tpd once the mine reaches full production

	Category	Tonnes	Diluted Au g/t	Contained Ounces Au (oz)
Underground	Measured Resource	549k	4.83	85k
	Indicated Resource	2,711k	5.11	446k
	Measured & Indicated	**3,260k**	**5.06**	**531k**
	Inferred Resource	**1,143k**	**5.68**	**209k**
In-pit	Measured Resource	1,292k	2.55	106k
	Indicated Resource	423k	2.40	33k
	Measured & Indicated	**1,715k**	**2.51**	**139k**
	Inferred Resource	**12k**	**1.59**	**597**

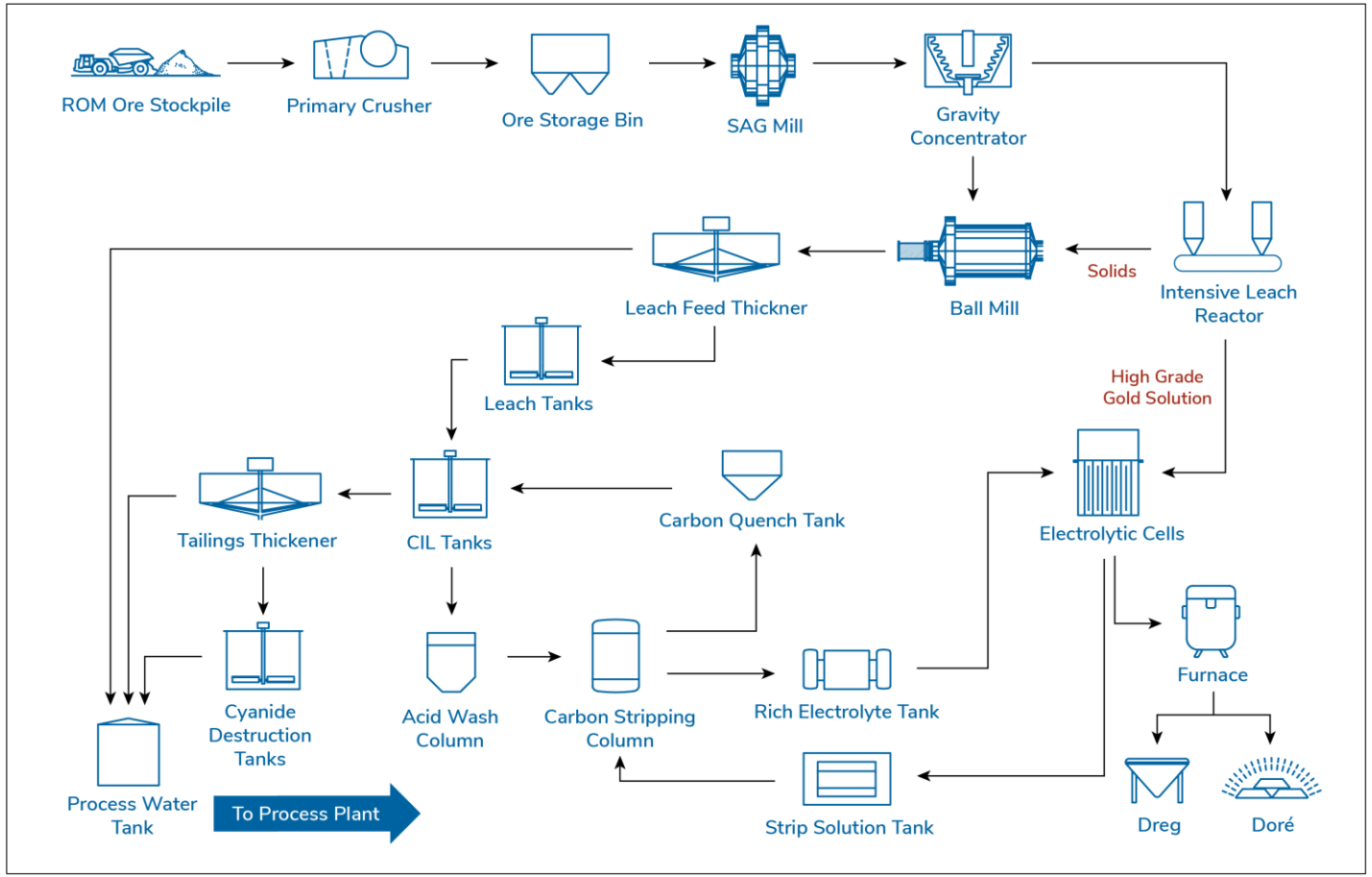
Open Pit and Underground Mining Schedule and Grade Profile



Processing Methods and Recovery

- Metallurgical test programs have demonstrated that the ore is amenable to a gravity plus cyanidation carbon-in-leach (CIL) processing strategy, achieving consistently high gold recoveries and confirming the robustness of the selected flowsheet.
- Overall gold recoveries of 96%–98% were achieved under optimized cyanidation conditions, with rapid leaching kinetics (within 8 to 24 hours), moderate reagent consumption 1.25 kg/t NaCN, and minimal preg-robbing risk. Gravity recovery tests ("GRG") showed a GRG value of 39%, with bulk gravity separation recovering 24% of the gold, underscoring the importance of including a gravity circuit as a primary step in the flowsheet. For the purposes of the PEA a conservative global gold recovery of 95% was assumed.

Conceptual Flowsheet



Capital and Operating Cost Summary

Input	Base Case	Hybrid	Toll Milling
Initial Capital			
Pre-Production Engineering & Design	$9M	$9M	$2M
Process Plant	$86M	$86M	
Tailings	$5M	$5M	
Site Facilities	$16M	$17M	$17M
Power Line from Quebec Hydro 18 km	$13M	$13M	$13M
Surface Support Equipment	$2.3M	$2.3M	$2.3M
OP Mining	$549k	$549k	$549k
UG Non-Development Capital	$6.4M	$6M	$6M
UG Development Capital	$66M	$66M	$66M
Non-Mining Development Contingency	$10M	$10M	$10M
Pre-Production G&A	$3M		
Initial Capital Sub-total	**$217M**	**$216M**	**$117M**
Sustaining Capital			
OP Mining	$155k	$155k	$155k
UG Non-Development Capital	$240k	$245k	$245k
UG Development Capital	$61M	$61M	$61M
Site Closure	$5M	$5M	$5M
Sustaining Capital Sub-total	**$66M**	**$66M**	**$66M**
Total Capital Costs	**$283M**	**$282M**	**$184M**
Operating Costs			
OP Direct Mining Costs	$86M	$86M	$86M
UG Direct Mining Costs	$504M	$504M	$504M
Indirect Mining Costs	$70M	$70M	$70M
Process Costs	$212M	$224M	$360M
Site G&A	$148M	$153M	$133M
Total Operating Costs	**$1,019M**	**$1,036M**	**$1,153M**
OP Cost per Resource Tonne	$49.64	$49.64	$49.64
UG Cost per Resource Tonne	$114.50	$114.50	$114.50
LOM Process Cost per Resource Tonne	$34.64	$36.56	$58.80
LOM G&A per Resource Tonne	$24.10	$24.93	$21.77
AISC USD/oz[1]	**$1,140**	**$1,153**	**$1,170**

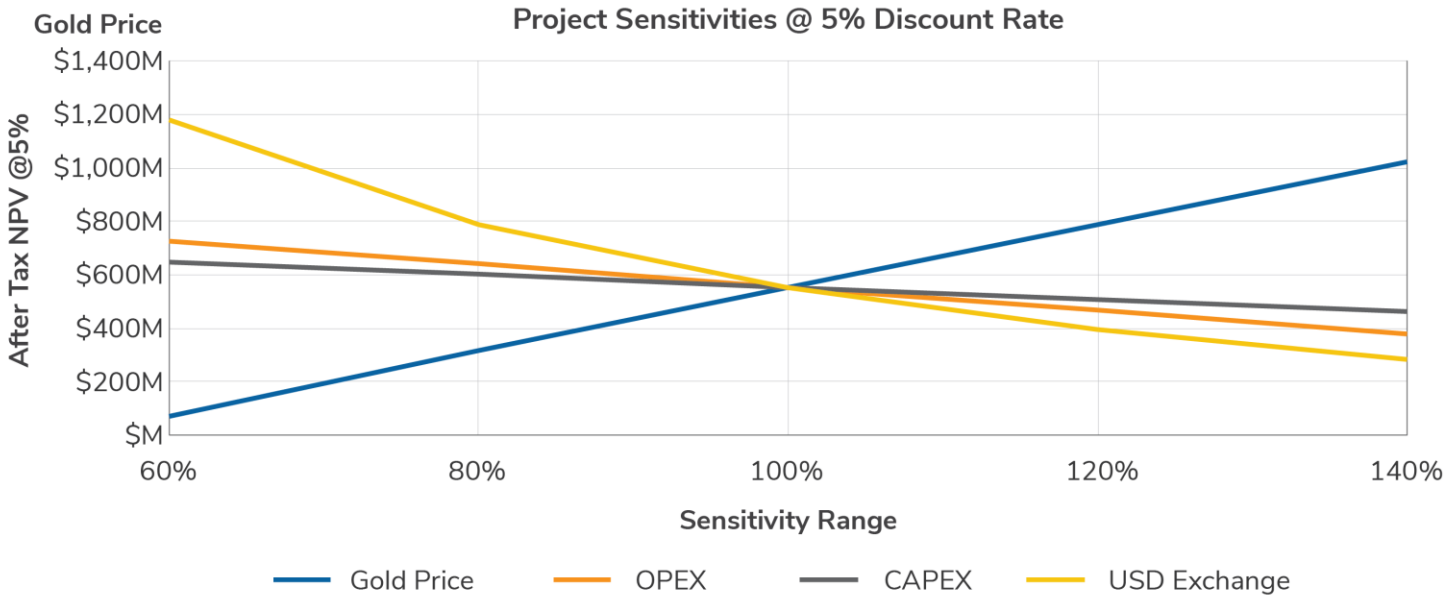
[1] AISC is calculated as the sum of treatment and refining charges, onsite operating costs, sustaining capital costs, and closure costs, divided by the quantity of ounces sold.
[2] Values may not add due to rounding.

Economic Sensitivities

Project Upside in a Rising Gold Price Environment

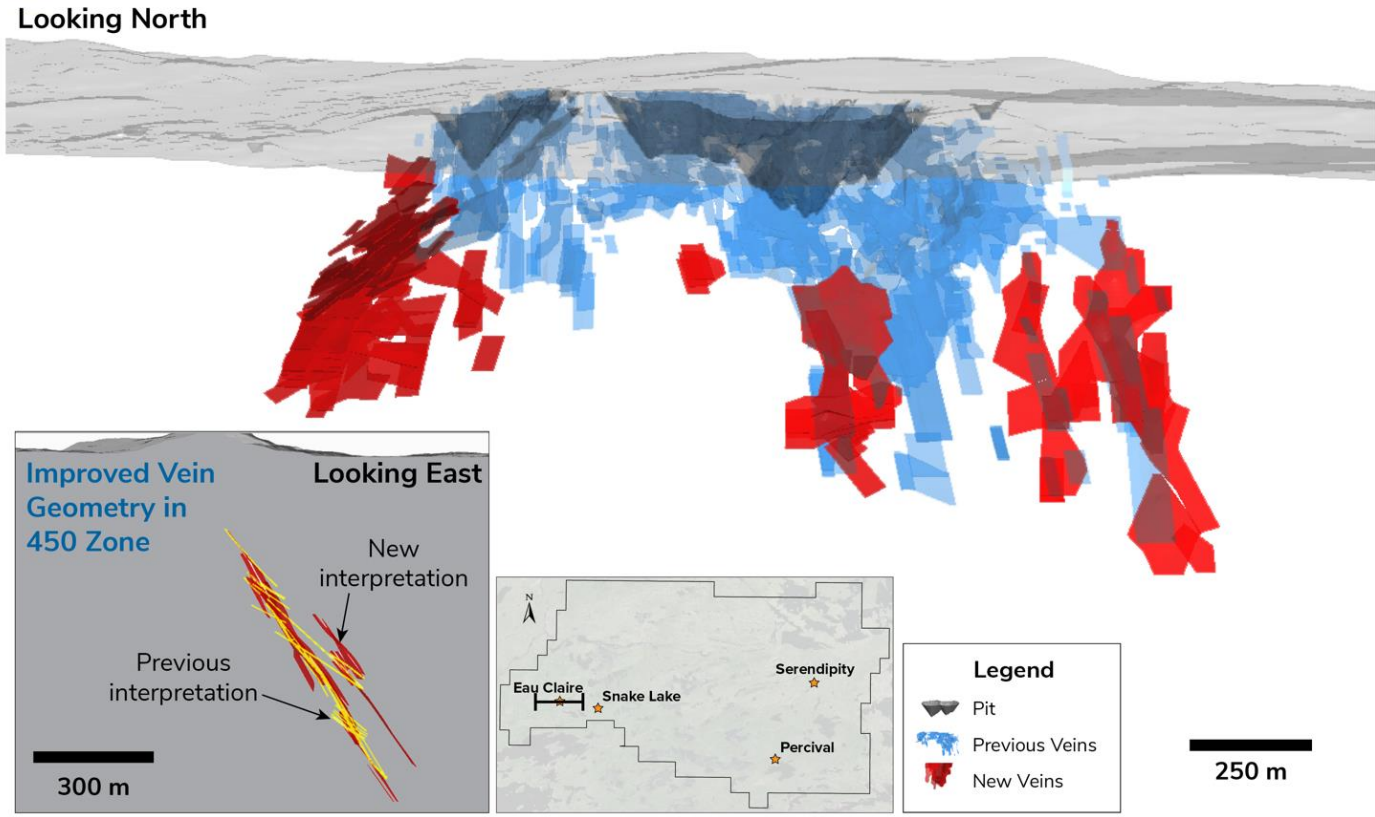
NPV_5 to Gold Price Sensitivities			
Gold Price (US$)	**Base Case**	**Hybrid Case**	**Toll Milling Case**
$1,440 (-40%)	$70M	$72M	$96M
$1,920 (-20%)	$318M	$346M	$375M
$2,400 (Study Price)	**$554M**	**$610M**	**$639M**
$2,880 (+20%)	$787M	$867M	$897M
$3,360 (+40%)	$1,020M	$1,124M	$1,154M

Base Case Sensitivities



Next Steps

- Ongoing focus:
  - Continue resource expansion;
  - Improving continuity of resource ounces outside of the PEA mineable portion of the resource;
  - Continued work on vein geometries to further improve economics on the project.
- Continue to advance the Eau Claire deposit through environmental baseline as directed by COMEV, tailings, metallurgical, and geotechnical test work.



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