No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption ("LIFE")

Dated: September 22, 2025

FURY GOLD MINES

LIFE OFFERING DOCUMENT

PART 1 SUMMARY OF OFFERING

What are we offering?

<table>
<tr><td>Offering:</td><td>Fury Gold Mines Limited ("Fury", or the "Company") is hereby offering any combination of:
charity flow-through units (the "Charity FT Units") at a price of $1.21 per unit; and
flow-through shares of the Company (the "Traditional FT Shares") at a price of $1.00 per share
for aggregate gross proceeds of up to $12,000,000 ($13,800,000 if the Over-Allotment Option (as defined below) is exercised in full) (the "Offering").

The Charity FT Units will be comprised of (i) one "flow-through" share (each a "Charity FT Share"), and (ii) one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one common share (each, a "Warrant Share") at a price of $1.20 per share for a period of 24 months from the date of the closing of the offering.

Each of (i) the Charity FT Shares and the Warrants comprising the Charity FT Units, and (ii) the Traditional FT Shares (together with the Charity FT Units, the "Offered FT Securities") will be issued as a "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"). The Charity FT Shares and the Traditional FT Shares are referred to herein as the "Offered FT Shares") There is no minimum amount of Offered FT Securities that the Company may offer.

Additional Charity FT Units and Traditional FT Shares may be sold pursuant to the Over-Allotment Option (as defined below).</td></tr>
</table>

Agency Agreement	The Offering is being made pursuant to an agency agreement, to be entered into between the Company and Haywood Securities Inc. (the "**Lead Agent**") on behalf of a syndicate of agents (collectively, the "**Agents**"). The Agents are not obligated to purchase any Charity FT Units or Traditional FT Shares. Persons subscribing for either the Charity FT Units or the Traditional FT Shares are herein "**Subscribers**".
Agents' Over-Allotment Option:	The Company has agreed to grant to the Agents an over-allotment option (the "**Over-Allotment Option**") exercisable, in whole or in part, at the sole discretion of the Agents by giving notice of the exercise to the Company at any time up to 48 hours prior to the time of closing of the Offering, to purchase up to an additional number of Traditional FT Shares and Charity FT Units equal to 15% of the total Traditional FT Shares and Charity FT Units sold pursuant to the Offering, in any combination of Traditional FT Shares and/or Charity FT Units, at the respective offer prices above.
Flow-Through Shares	The Company commits that it will incur sufficient "Canadian exploration expense" as defined in section 66.1(6) of the Tax Act ("**CEE**") that will qualify, once renounced by the Company pursuant to the Tax Act to a subscriber who is an individual (other than a trust or estate), as a "flow-through mining expenditure" of a subscriber as defined in subsection 127(9) of the Tax Act (or would so qualify if the references to "before 2026" in paragraph (a) of the definition of "flow-through mining expenditure" in subsection 127(9) of the Tax Act were read as "before 2027" and the references in paragraphs (c) and (d) of that definition to "before April 2025" were read as "before April 2026") ("**FTME**"), on or before December 31, 2026, so as to enable the Company to renounce, on or before December 31, 2025, in favour of the Subscribers an amount equal to the gross proceeds raised from the issuance of the Offered FT Securities (together, the "**Qualifying Expenditures**"). The Warrant Shares will not qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada).
Re-Offering of the Charity FT Units	The Company understands that the initial Subscribers of the Charity FT Units may subsequently choose to (i) donate such Charity FT Units to registered charitable organizations, who may in turn choose to sell such Charity FT Units to purchasers arranged by the Agents (the "**Re-Offered Units**") at a price of $0.87 per unit (the "**Re-Offer Price**"); or (ii) sell such Charity FT Units to purchasers arranged by the Agents at the Re-Offer Price. The Company will not be a party to any such arrangements. The Re-Offered Units will be free-trading in Canada; certain trading restrictions may apply outside of Canada.
Description of Securities Offered	**Common Shares** Each Offered FT Share and Warrant Share is a common share of the Company (the "**Common Shares**") and as such entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and entitlement to any assets or other residual interests upon dissolution of the Company in the event of a liquidation or winding-up of the Company whether voluntary or involuntary. Subscribers of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities. No dividends will be paid in the foreseeable future. Other than the Canadian tax benefits available to the initial purchaser, the Offered FT Shares and Warrant Shares are in all respects identical to each other and to all other Common Shares which are listed on the TSX and NYSE American stock exchanges. **Warrants** The Warrants will be issued pursuant to a warrant indenture to be entered into between the Company and a warrant agent. The Warrants will not be listed.

Closing Date(s):	Completion of this Offering is expected to take place on or about October 10, 2025 or such other date as may be agreed between the Company and the Lead Agent on behalf of the Agents, and as permitted under applicable securities laws. The Offering may close in one or more tranches.
Exchange Listings:	The Common Shares are listed on the Toronto Stock Exchange ("**TSX**") and in the United States ("**US**") on the NYSE American stock exchange ("**NYSE American**") under the trading symbol "FURY".
Last Closing Price:	The closing price of the Common Shares on the TSX and the NYSE American on September 19, 2025, being the last trading day prior to the date of this Offering Document, was $0.935, and US$0.707, respectively.
Participation Right	The completion of the Offering will trigger the participation right (the "**Agnico Participation Right**") of Agnico Eagle Mines Limited ("**Agnico**") contained in the investor rights agreement dated May 26, 2025 (the "**Agnico IRA**") entered into in connection with its strategic investment announced May 27, 2025. Under the Agnico Participation Right, Agnico will have the right to purchase such number of common shares and warrants (together, the "**Participation Right Securities**") that will result in Agnico's ownership interest (when taken together with those securities already held as at the date hereof) equaling up to 9.99% of the Company's outstanding common shares on a partially diluted basis upon completion of the Offering (calculated on the assumptions that Agnico exercises its warrants and no other dilutive securities are exercised). Such Participation Right Securities would not include common shares issued as "flow-through shares" and would be priced to reflect the non-flow through status of these shares.

Fury is conducting a listed issuer financing under section 5A.2 of National Instrument 45- 106 *Prospectus Exemptions*. (see www [45-106 Prospectus Exemptions | BCSC]). In connection with this Offering, the Company represents the following is true:

- **is relying on the exemptions in Coordinated Blanket Order 45-*935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**

- **The Company has active mineral exploration operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed the greater of $25,000,000 and the amount that is equal to 20% of the aggregate market value of the Company's listed securities on the date of this Offering Document, to a maximum of $50,000,000.**

- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements and the Material factors, Assumptions and Risks Underlying Them

This Offering Document contains forward-looking statements ("**FLS**") regarding our business and operations, including statements regarding the primary underground mining operation complemented by two small open pits contemplated by the 2025 PEA (as defined below), the ability of the Company to execute the plans as set out in the 2025 PEA, the anticipated timing of the technical report in respect of the 2025 PEA, the economics of the Eau Claire Project as indicated by the 2025 PEA (including, with out limitation, indicated capital costs, production rates, net present value and internal rates of return), our exploration plans, our planned uses of our available funds and our financial position. While these FLS represent the Company's views as of the date thereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect. Our business of early-stage exploration is extremely risky and hard to predict. The principal assumptions underlying our FLS include that (i) this Offering will be successful, (ii) we will be able to carry out our planned exploration programs planned within the timeframes and budgets that we have estimated, (iii) that we will be able to mobilize our exploration teams and drills to site without accident, illness, severe weather or local community opposition in order to carry out the planned exploration work, (iv) completion of the planned exploration work will result in the completion of the indicated milestones that we plan to achieve, and (v) that the economic potential of the 2025 PEA will be realized.

The most significant risk that we face is that we will not discover any commercial amounts or grades of mineralization on our projects. If that occurs that we may not continue to have access to the additional capital required to acquire and explore other projects. Further drilling may ultimately condemn our Eau Claire, Éléonore South and Committee Bay Projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for metals demand and pricing, and more particularly the prevailing investor appetite for risky junior resource issuer securities. We have no commitments for financing beyond the Offering and there is no assurance that we will be able to continue our exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that based on ongoing exploration drilling or other exploration work, that a material change in our exploration plans is warranted, possibly including abandonment of one or more of our projects before completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political or local community relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of our exploration permitting applications and lawsuits about our operations.

You should review the risk factors set forth in our Annual Information Form dated March 31, 2025 and our Annual Management and Discussion and Analysis ("**MD&A**") for the year ended December 31, 2024 for a discussion of the principal risk factors that we face, as updated by our interim MD&A for the periods ended March 31, 2025 and June 30, 2025.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The scientific and technical information contained in this Offering Document has been reviewed and approved by Valerie Doyon, P.Geo, Exploration Manager of the Company and a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**").

The scientific and technical disclosure herein relating to the Company's Eau Claire Project, other than the disclosure regarding the Preliminary Economic Assessment of the Eau Claire Project announced September 2, 2025 (the "**2025 PEA**"), is based on information derived from the technical report on the Eau Claire Project entitled "*Mineral Resource Estimate Update for the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada*" with an effective date of May 10, 2024 and filed on June 25, 2024 (the "**Eau Claire Technical Report**"). The Eau Claire Technical Report contains additional assumptions, qualifications, references, reliance and procedures which are not fully described herein and reference should be made to the full text of the Eau Claire Technical Report, which is available electronically on the SEDAR+ website at www.sedarplus.ca under our SEDAR profile. As of the date hereof, the Eau Claire Technical Report is the only current technical report with respect to the Eau Claire Project and supersedes all previous technical reports.

The results of the 2025 PEA are summarized in the Company's material change report filed on www.sedarplus.ca on September 16, 2025 (the "**September MCR**").

The Company intends to file a NI 43-101 technical report in respect of the 2025 PEA by October 17, 2025 being the date which is within 45 days of its announcement. The 2025 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 2025 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The scientific and technical disclosure herein relating to the Committee Bay Project (as defined below) is based on information derived from the technical report entitled "Technical Report on the Committee Bay Project, Nunavut Territory, Canada" with an effective date of September 11, 2023, (the "**Committee Bay Technical Report**"). The Committee Bay Technical Report contains additional assumptions, qualifications, references, reliance and procedures which are not fully described herein and reference should be made to the full text of the Committee Bay Technical Report, which is available electronically under the Company's profile page on SEDAR+ at www.sedarplus.ca. The Committee Bay Technical Report is the only current technical report with respect to the Committee Bay Project and supersedes all previous technical reports.

The scientific and technical disclosure herein relating to the Éléonore South Project (as defined below) is based on information derived from the technical report entitled "Technical Report on the Éléonore South Project" with an effective date of March 31, 2025 (the "**Éléonore South Technical Report**"). The Éléonore South Technical Report contains additional assumptions, qualifications, references, reliance and procedures which are not fully described herein and reference should be made to the full text of the Éléonore South Technical Report, which is available electronically under the Company's profile page on SEDAR+ at www.sedarplus.ca. The Éléonore South Technical Report is the only current technical report with respect to the Éléonore South Project and supersedes all previous technical reports.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Fury is an exploration stage company and currently holds a, direct or indirect, 100% interest in each of (i) the Eau Claire project in the Province of Quebec (the "**Eau Claire Project**"), (ii) the Committee Bay project in the Nunavut territory (the "**Committee Bay Project**"); (iii) the Éléonore South Project in Quebec (the "**Éléonore South Project**"); and (iv) the Sakami, Elmer East and Kipawa projects in Quebec. Each of the Eau Claire Project, Committee Bay Project and the Éléonore South Project is currently considered a material mineral property. For detailed information about the Eau Claire Project and the Committee Bay Project, please refer to the Eau Claire Technical Report (as supplemented by the September MCR), Committee Bay Technical Report, and the Éléonore South Technical Report.

Recent Developments

On September 2, 2025, the Company announced the 2025 PEA which is described below.

On April 28, 2025, the Company completed its acquisition of Québec Precious Metals Corporation ("**QPM**") whereby Fury acquired all of the issued and outstanding common shares of QPM by issuing an aggregate of 8,394,045 common shares in the capital of Fury valued (at the time) at approximately $4.4 million. As a result, Fury indirectly acquired the three QPM mineral projects (i) the Sakami project, (ii) the Elmer East project, and (iii) the Kipawa project. On an individual basis, none of these three projects is considered to be material to Fury's overall operations and Fury has not filed any NI 43-101 technical report for any of the indirectly acquired QPM properties. Further, QPM's financial operations were not sufficiently material to trigger a requirement for Fury to complete a Business Acquisition Report under Part 8 of National Instrument 51-102 Continuous Disclosure Obligations.

A. Eau Claire Project, Quebec, Canada

Property Description and Location

Fury owns a 100%-interest in the Eau Claire Project, host to the Eau Claire gold deposit, one of five known gold deposits in the James Bay region of Québec. The property consists of map-designated claims, ("**CDCs**") totaling approximately 233 km^2. These claims are held 100% by Fury and are currently in good standing. Permits are obtained annually for all surface exploration.

Accessibility, Climate

The Eau Claire Project is located 100 km north of a commercial airport at Nemaska, Quebec. Vegetation includes large areas covered by sparse forest and many smaller mostly swampy areas devoid of trees. The climate is typical of Northern Canada (temperate to sub-arctic climate) with average summer (June to September) temperatures varying from 10°C to 25°C during the day and 5°C to 15°C during the night. Winters can be cold, ranging from -35°C to -10°C.

Geology

A structural interpretation based on field evaluation and interpretation of high-resolution airborne magnetic surveys flown over the Eau Claire Project has defined three major deformation events. Based on interpretation, a crustal scale, east-west trending, structural break (the Cannard Deformation Zone ("**CDZ**")) has been traced for more than 100 km across the district. Gold mineralization, including that found in the Eau Claire deposit, has been traced via rock and channel sampling for a length exceeding 20 km immediately north and parallel to the CDZ. The Eau Claire gold deposit is a structurally controlled gold deposit, consisting of en-echelon sheeted quartz-tourmaline ("**QT**") veins and altered rock coinciding with a mafic volcanic/felsic volcanoclastic contact, along the south limb of an F2 anticlinal fold. At the Eau Claire deposit, gold-bearing QT veins and alteration zones occur sub-parallel to the F2 fold axis and are related to a structural event. The deposit is situated approximately one km north of the CDZ. Over 90% of the gold mineralization at Eau Claire deposit occurs within interbedded iron- and magnesium-rich tholeiitic basalts.

Project History

Exploration on the Eau Claire Project dates back to the early 1970s, including exploration by corporate predecessors to Fury. Prior to the acquisition of the Eau Claire Project by Fury, a total 1,094 drill holes amounting to 334,602.5m of diamond core drilling were completed. The total drilling on the Eau Claire Project to the date hereof is approximately 406,373.8m.

Metallurgical Recovery Test Work.

Testwork indicated that gravity separation will generate significant gold recovery in an industrial setting. Gold recoveries ranged from 30% to 45% in the master composite and up to 74% from the S Vein composite. Flotation of the master composite gravity separation tailings, at grind sizes ranging from 121 to 65 µm, resulted in excellent gold recovery for all of the tests conducted. Approximately 94%+ gold recovery was achieved.

Eau Claire Project Preliminary Economic Assessment (effective September 2 ,2025)

On September 2, 2025 the Company announced the 2025 PEA. The PEA represents an initial conceptual evaluation of the economic potential of Eau Claire's mineral resources and was prepared in accordance with NI 43-101 by SGS Geological Services. All dollar amounts are in Canadian dollars unless otherwise specified.

Three scenarios, all based on the same mine plan, were evaluated, each returning an after-tax net present value at a 5% discount rate ("**NPVs**") and after-tax internal rate of return ("**IRR**") at a gold price of US$2,400 per ounce ("**oz**"):

1. Full standalone operation with all processing on site (the "**Base Case**")
   - After-tax NPV_5 of $554M and after-tax IRR of 41%
2. Hybrid case starting with two years of toll milling, followed by full standalone crushing, milling, and processing on site:
   - After-tax NPV_5 of $610M and after-tax IRR of 53%
3. Full toll milling scenario, processing mineralized material off-site at a third-party facility:
   - After-tax NPV_5 of $639M and after-tax IRR of 84%

PEA Summary

The 2025 PEA contemplates a primary underground mining operation complemented by two small open pits. Production from the underground ("**UG**") mine will start in year minus 1 with a small bulk sample, with full UG operations continuing through to year 11. In total, the underground would produce 702koz gold at an average diluted head grade of 5.22 g/t gold from 4.40Mt of material (Table 1). The conventional open pits ("**OP**") will operate for 8 years, recovering a total of 132koz gold at an average diluted grade of 2.50 g/t gold from 1.73Mt of material (Table 1). Total taxes payable over LOM at the study gold price range between $348M and $311M for the Base and Toll Milling, respectively.

Table 1: Eau Claire PEA Key Economic Assumptions and Results

	Production	
PEA Life of Mine (LOM)	Years	11
LOM Production Resource Tonnes	Tonnes	6.1M
LOM diluted head grade	g/t Au	4.46
Average Diluted Grade (OP)	g/t Au	2.5
Average Diluted Grade (UG)	g/t Au	5.22
Average Gold Recovery	%	95
Contained Gold	oz	878,281
Recovered Gold	oz	834,367
Average Annual production	oz	75,852
OP LOM Strip Ratio		7.73
	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) The 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.

The 2025 PEA is based on the mineral resource estimate for Eau Claire with an effective date of May 10, 2024 and is reported using a gold price of US$1,900/oz, as presented in the Eau Claire Technical Report and as summarized as follows in Table 2 below:

Table 2: Mineral Resource Estimate for the Eau Claire Deposit

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

*(1) The effective date of the Eau Claire project Mineral Resource Estimates ("**MREs**"), including the Eau Claire and Percival deposit estimates, is May 10, 2024.*

(2) The Mineral Resource Estimates were estimated by Maxime Dupéré, B.Sc., géo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.

(3) The classification of the current Mineral Resource Estimates into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(5) The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.

(6) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(7) The Eau Claire Project mineral resource estimates are based on a validated database which includes data from 1202 surface diamond drill holes totalling 406,431 m, and 426 surface channels (Eau Claire deposit) for 1,345 m. The resource database totals 273,402 drill hole assay intervals representing 267,721 m of data and 2,254 channel assays for 1,316 m.

(8) The MRE for the Eau Claire deposit is based on 280 three-dimensional ("3D") resource models representing the 450, 850 and hinge zones. The MRE for the Percival deposit is based on 29 3D resource models representing high grade and lower grade halo zones.

(9) Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID^3) interpolation method was used for all domains of the Eau Claire deposit and ID^2 for Percival deposit. An average density value was assigned to each domain.

(10) Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.5 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).

(11) The pit optimization and base-case cut-off grade consider a gold price of $1,900/oz and considers a gold recovery of 95%. The pit optimization and base case cut-off grade also considers a mining cost of US$2.80/t mined, pit slope of 55° degrees, and processing, treatment, refining, G&A and transportation cost of USD$19.00/t of mineralized material.

(12) The results from the pit optimization, using the pseudoflow optimization method in Whittle 4.7.4, are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.

(13) Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.5 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.

(14) The underground base case cut-off grade of 2.5 g/t Au considers a mining cost of US$65.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD$19.00/t of mineralized material.

(15) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The mineable portion of the above mineral resource estimate used in the Eau Claire PEA is as follows in Table 3:

Table 3 Potentially Mineable Portion of the Eau Claire Mineral Resource

	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**

Planned 2025/2026 Eau Claire Exploration

Future exploration efforts will continue to focus on the Eau Claire and Percival styles of mineralization identified to date as it has been shown these can host significant gold grades over width. Accordingly, the next steps at Eau Claire will focus on continued resource expansion along strike and down dip, additional geological work and sampling to improve the geometry and continuity of the defined mineral resource both within and outside of the 2025 PEA mineable portion of the overall resource.

The recommended Phase 1 work program at Eau Claire involves resource expansion and upgrading with approximately 25,000m drilling along strike and to depth of the currently defined resource (“**Eau Claire Phase 1 Work Program**”). This work will include 10,000m of exploration diamond drilling focussed on geochemical anomalies along the Percival – Serendipity Trend. This Phase 1 program is estimated to cost approximately $14 million. The estimated costs of the recommended work program are derived from Ms. Doyon’s extensive knowledge of working in Northern Quebec gained over several years with upward adjustment for the current supply and labour markets.

The Phase 2 exploration program will continue to be drill intensive. An additional 30,000m of diamond drilling is recommended to be completed at the Eau Claire deposit to explore the down dip potential of the limb mineralization as well as tying in the newly identified mineralization at the Gap zone and to the east of the defined resource with the ongoing goal of continuing to expand the Mineral Resource estimate. An additional 15,000m of drilling is recommended to be allocated to regional targets defined from the Phase 1 program. This Phase 2 of exploration is estimated to cost between $15 and $18 million.

B. Committee Bay Project, Nunavut, Canada

Description and Location

The Committee Bay Project is located in the eastern part of the Kitikmeot Region of Nunavut, approximately 430 km northwest of the town of Rankin Inlet, Nunavut. The Committee Bay Project is accessible by air and serviced seasonally by barge and ship. The Committee Bay Project consists of 57 Crown leases and a number of mineral claims in six non-contiguous blocks totalling approximately 238,000 ha. The number of mineral claims comprising the Committee Bay Project changes from time to time as historical claims expire and new claims are acquired. The area has a low arctic ecoclimate. Summers are short and cold, with mean daily temperatures above freezing only in July and August. Snow cover usually lasts from September to June.

Project Geology

The gold occurrences in the Committee Bay Project found within rocks bounded by a wide, northeast-striking mylonite belt to the northwest and by the shear zones to the south. Two major fault systems, one a northeast-striking fault and other a northwest-striking fault, intersect the central portion of the project and cut the gold bearing rocks. Gold occurrences in the project appear to be spatially related to the major shear systems and their sub-structures indicating the potential for the re-mobilization of mineral-bearing fluids along these structures.

Project History

The Committee Bay Project has been explored intermittently by various operators since 1961. Historical drilling (pre-2015) on the Committee Bay Project amounts to 68,270 metres drilled in 426 drill holes. Of the historical drilling, 351 drill holes comprising 58,575.56 m were completed at “Three Bluffs” area and are the basis for the Three Bluffs Mineral Resource estimate described below.

Metallurgy

Based on limited testing in 2007 and 2008 recoveries of gold varied between approximately 80% to 93% using conventional flotation techniques.

Estimated Mineral Resources at the Committee Bay Project (September 11, 2023)

Class	Type	Cut-off (g/t AU)	Tonnes (000 t)	Gold Grade (g/t Au)	Contained Gold (oz Au)
Indicated	Open Pit	3.0	1,761.9	7.72	437,467
Indicated	Underground	4.0	313	8.57	86,368
	Total		2,075	7.85	523,835
Inferred	Open Pit	3.0	592.4	7.57	144,126
Inferred	Underground	4.0	2,342	7.65	576,238
	Total		2,934	7.63	720,364

Notes:
1. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability, although, as per CIM requirements, the Mineral Resources reported above have been determined to have demonstrated reasonable prospects for eventual economic extraction.
2. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
3. The Mineral Resources Committee Bay Gold Project was initially reported in Ross (2017) – QP David A. Ross, M.Sc., P.Geo, effective date of May 31, 2017.
4. The resources reported above have been reviewed in detail and are accepted as current by the Qualified Person,

2025 Committee Bay Exploration

In 2025, the Company completed an exploration drilling campaign at the Committee Bay Project. The 2025 drilling program comprised 4 diamond drill holes at the Three Bluffs Gold Deposit as well as 2 diamond drill holes at the Raven Shear Zone prospect totaling approximately 2,800 metres (m). The 2025 drilling focused on testing the shear zone exploration model with the goal of redefining the prospectivity of the entire 300km long Committee Bay Greenstone Belt. Results from this drilling program are pending as of the date hereof.

Future exploration efforts at Committee Bay will continue to focus on the down dip extension of the Iron Formation hosted Three Bluffs Gold Deposit as well as continued drilling targeting the sub-parallel shear zone at Three Bluffs to determine the potential scale of the gold mineralization intercepted to date. Regionally, the focus will be on orphan gold in till anomalies and determining if there is a nearby shear zone that may be the source of the gold in till. Drilling will continue at the Raven target pending results from the 2025 program. Numerous other drill ready targets exist on the property, most notably the undrilled Burro West target identified from 2024 till sampling. The regional targets will be prioritized and targeted with drilling. The phase 1 recommended program consists of approximately 10,000m targeting extensions at the Three Bluffs deposit as well as an additional 2,500m of drilling targeting the Raven Shear zone and Burro West (the "**Committee Bay Phase 1 Work Program**"). The recommended Phase 1 program, including a spring fuel mobilization, is estimated to cost approximately $10M. The estimated costs of the recommended work program are derived from Mr. Atkinson's extensive knowledge of working in Nunavut gained over decades with upward adjustments for the current markets.

A Phase 2 recommended program would in part be reliant on the success of the phase 1 program and the confirmation of regional shear zones as being a significant target style. The Phase 2 program would be drill intensive, again focusing on extensions of both the iron formation hosted and shear zone hosted gold mineralization at Three Bluffs culminating in an updated mineral resource estimation. An additional 15,000m of drilling at Three Bluffs is recommended as part of Phase 2. Regional exploration and drilling should focus on priority targets within a 50-80km radius of the Three Bluffs deposit and working further afield to the historical West Plains and Inuk gold prospects. Regional drilling should comprise approximately 10,000m. The estimated cost for the Phase 2 program is between $17 and $20 million.

Éléonore South Quebec, Canada

The Éléonore South property is strategically located in an area of prolific gold mineralization within the Eeyou Istchee James Bay gold camp and is locally defined by Newmont's Éléonore mine and Sirios Resources' Cheechoo deposit.

The Éléonore South property was previously owned and operated through a joint venture agreement between the Company and Newmont Corporation (the "**ESJV**"), which ended when the Company acquired the remaining 50% as at February 29, 2024.

The property has been explored over the last 12 years by the ESJV, focused on the extension of the Cheechoo deposit mineralization within the portion of the Cheechoo Tonalite. Approximately 27,000m of drilling in 172 drill holes, covering only a small proportion of the property at the Moni and JT prospects has been completed. Notable drill intercepts included 53.25m of 4.22 g/t gold (Au); 6.0m of 49.50 g/t Au including 1.0m of 294 g/t Au and 23.8m of 3.08 g/t Au including 1.5m of 27.80 g/t Au.

In December 2020, Fury announced the recognition of a large-scale gold in till anomaly on the Éléonore South property through a review of historical datasets. This target has not been drill tested. In September 2021 the ESJV initiated a field program designed to refine the broad geochemical anomaly into discrete targets for further follow up and eventual drill testing. Additionally, a regional survey was completed on the southern third of the property where no historical systematic sampling had been completed.

During the third quarter of 2022, an orientation biogeochemical sampling survey was completed over a buried fold hinge target interpreted to be hosted within the same sedimentary rock package as Newmont's Éléonore mine. A total of 641 biogeochemical samples were collected. In addition to the biogeochemical orientation survey, the Company (on behalf of the ESJV) completed a rock sampling program within the nine discrete gold in soil anomalies identified from the 2021 field work. The nine discrete gold in till anomalies are centered on an east-west structural corridor that separates intrusives to the south and sediments to the north. The importance of this new structural framework is that the newly defined gold in till anomalies are located along deep-rooted structures clearly visible in the geophysical data. Based on the elemental associations observed of gold with arsenic, bismuth and tungsten, in both the historical and infill sampling the most likely style of mineralization to be encountered in the nine targets will be the Cheechoo style observed at the JT and Moni zones.

On March 20, 2024, the Company announced its intention to commence diamond core drilling operations at Éléonore South. The diamond drilling program was completed in April 2024 resulting in approximately 2,300m focussed on the Moni showing trend where previous drilling intercepted up to; 53.25m of 4.22 g/t Au; 6.0m of 49.50 g/t Au including 1.0m of 294 g/t Au and 23.8m of 3.08 g/t Au including 1.5m of 27.80 g/t Au several of which remains open.

In 2025, the Company commenced a limited first phase drill program at Éléonore South. Drilling targeted robust multi-faceted geological, geophysical, and geochemical gold anomalies within the same sedimentary rock package that hosts the Éléonore Mine. The first phase of drilling was completed in the spring of 2025, comprising 12 diamond drill holes for approximately 4,930 m across a 2 x 3 km target area. The drilling targeted axial planar structures within the core of the folded Low Formation sediments with associated gold and multi-element biogeochemical anomalies. Four of the twelve drill holes intercepted low-grade gold mineralization across widths of up to 5 m and up to five zones in a single drill hole (25ES-170). The low-grade gold mineralization intercepted lies within an east-west, steeply dipping to the south structural corridor with quartz veining and associated strong, broad zones of carbonate + silica + tourmaline +/- diopside alteration. The structural corridor is interpreted to be an axial planar feature related to broad regional scale folding within the favourable Low Formation sedimentary package. Gold is associated with bismuth and tellurium within altered bedded wackes and argillites of the Low Formation.

The 2025 Phase 1 drilling did not intercept arsenopyrite, which is a primary indicator of gold mineralization at the Éléonore Mine. Moderate arsenic anomalism was used in the targeting of the initial drilling to filter out the high background arsenic in the regional sedimentary package. Future drilling will target moderate to high arsenic anomalism with associated gold anomalism within the identified structural corridor to filter out the right concentration of arsenic associated with mineralization and not primary arsenic associated with lithology.

Flow-Through Share Considerations

The following discussion is relevant only to the initial purchaser(s) of Offered FT Securities (each, a "**Subscriber**") who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times. This summary reflects that the Company is agreeing to incur Qualifying Expenditures in an amount not less than the gross proceeds from the sale of the Offered FT Securities to be renounced to Subscribers with an effective date of no later than December 31, 2025. While the Company will furnish each Subscriber of Offered FT Securities hereunder with information with respect to renounced Qualifying Expenditures for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each Subscriber.

The Canadian federal and provincial income tax consequences to a particular Subscriber will vary according to a number of factors, including the particular province in which the Subscriber resides, carries on business or has a permanent establishment, the legal characterization of the Subscriber as an individual or a corporation, and the amount that would be the Subscriber's taxable income but for the investment in the Offered FT Securities. This summary does not describe the special tax considerations applicable to a purchaser of Offered FT Securities who chooses to donate their Offered FT Securities to a registered charity. Such potential purchasers should consult their own tax advisors.

Qualifying Expenditures

Subject to certain limitations and restrictions contained in the Tax Act, the Company will be entitled to renounce to the initial purchaser of Offered FT Securities hereunder certain Qualifying Expenditures incurred by the Company during the period to December 31, 2026 (the "**Expenditure Period**") in an amount equal to (i) in the case of the Traditional FT Shares, $1.00 per Traditional FT Share, and (ii) in the case of the Charity FT Units $1.21 per Charity FT Unit. The Qualifying Expenditures will be renounced to the Subscriber with an effective date on or before December 31, 2025. Such Qualifying Expenditures that are properly renounced to a Subscriber will be deemed to have been incurred by that Subscriber on the effective date of the renunciation and will be added to such Subscriber's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Company to renounce certain Qualifying Expenditures incurred by it in 2026 to Subscribers effective on December 31, 2025. In other words, the Subscribers are deemed to have incurred the Qualifying Expenditures on December 31, 2025 even though the Company may not incur the Qualifying Expenditures until calendar 2026. For this rule to apply the Company must renounce the Qualifying Expenditures to the Subscriber in either January, February or March of 2026 and actually incur the amounts so renounced by the end of calendar 2026. In the event that the Company does not incur the amounts renounced under the one year "look-back" rule by the end of calendar 2026, the Company will be required to reduce the amount of Qualifying Expenditures renounced to the Subscribers and the Subscribers' income tax returns for the years in which the Qualifying Expenditures were claimed will be reassessed accordingly. The Company has agreed to indemnify each Offered FT Security subscriber for the additional taxes payable by such subscriber in the event of the Company's failure to renounce the Qualifying Expenditures (as outlined below) as agreed.

A Subscriber may deduct in computing such Subscriber's income from all sources for a taxation year an amount not exceeding 100% of the balance of such Subscriber's CCEE account at the end of that taxation year. Deductions claimed by a Subscriber reduce the Subscriber's CCEE account. To the extent that a Subscriber does not deduct the balance of such Subscriber's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial Subscriber of Offered FT Securities and is not transferable.

Provided the Tax Act is amended as announced by the Department of Finance press release on March 3, 2025, a Subscriber who is an individual (other than a trust) may be entitled to a non-refundable investment tax credit equal to 15 percent of a “flow-through mining expenditure” renounced to the Subscriber (the “**METC**”). A “flow-through mining expenditure” is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of “mineral resource” as defined in the Tax Act. The METC may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred, or carried back three years and forward twenty years. The Company has agreed to incur and renounce CEE that will qualify for this investment tax credit.

If a Subscriber acquires Offered FT Securities through a Registered Plan, the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the gross proceeds from the Offering, together with the Company’s current working capital, for the following purposes in order to meet the business objectives described below:

Business Objective and Milestone	Target Date for Completion	Projected Cost
Eau Claire Deposit: • **Exploration Program**: completion of a 10,000m to 15,000m drill program focused on advancing the project through resource expansion, improving continuity of the resource, then potentially testing additional geochemical targets such as Percival in connection with advancement of the Eau Claire Phase 1 Work Program described above. • **Objective**: Discover new zones of gold mineralization to add to the overall mineral inventory of the project	December 2025	5,000,000
Committee Bay Project: • **Exploration Program**: completion of a 10,000m to 15,000m drill program focused on testing the Three Bluffs shear zone and iron formation along strike and to depth to expand the known mineralized system. additional drilling will focus on regional shear zone targets at Raven and Burro and other targets developed through reprioritizing the belt wide prospectivity analysis in connection with	September 2026	7,000,000 ($8,800,000 if the Over-Allotment Option is exercised in full)

advancement of the Committee Bay Phase 1 Work Program described above. • **Objective**: Discover new zones of gold mineralization to add to the overall mineral inventory of the project		
		Total: $12,000,000[1]

Note 1: Total spent will equal the gross proceeds of the Offering assuming it is fully subscribed with no exercise of the (i) Over-Allotment Option; or (ii) Agnico Participation Right. Expenses associated with the Offering will be paid by the Company from available working capital, as detailed in Part 3 below. To the extent the Over-Allotment Option is exercised, proceeds will be allocated to the Committee Bay Project exploration programs.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Based on the Company's existing working capital of $6.1 million (as of the date hereof), and the size of the Offering of $12 million, the expected availability of funds is $17.230 million, as detailed below:

		Assuming 100% of Offering ($,000's)
A	Amount to be raised by this Offering	12,000
B	Selling commissions and fees	720
C	Estimated offering costs (e.g., legal, accounting, audit)	150
D	Net proceeds of offering: D = A – (B+C)	11,130
E	Working capital as at the date of this Offering Document	6,100
F	Additional sources of funding	N/A
G	**Total available funds: G = D+E+F**	17,230

The Company does not include its 11.3 million share position in Dolly Varden Silver Corporation (current market value approximately $68.4 million based on closing price of Dolly Varden common shares of $6.07 per share on September 19, 2025) in total available funds because it accounts for these shares as an affiliated entity. The Dolly Varden shares are eligible for sale and there is a reasonably liquid market for them. In addition, the Company does not include the proceeds of sale of any of the Participation Right Shares to Agnico, if any.

How will we use the available funds?

The Company intends to use the gross proceeds from this the sale of the Offering to fund the further exploration of the Eau Claire Project and Committee Bay Project, as described above in Part 2 under "***Business Objectives and Milestones***" and as summarized below.

Intended Use of Available Funds	Allocated Funds
Eau Claire drilling	$5,000,000
Committee Bay drilling	$7,000,000 ($8,800,000 if the Over-Allotment Option is exercised in full)
Other Exploration; G&A; Other Corporate Purposes	$5,230,000
Total	$17,230,000[1]

Note 1: Total spent will equal the gross proceeds of the Offering assuming it is fully subscribed with no exercise of the (i) Over-Allotment Option; or (ii) Agnico Participation Right. To the extent the Over-Allotment Option is exercised, proceeds will be allocated to the Committee Bay Project exploration plans.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering.

The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

How have we used the other funds we have raised in the past 12 months?

Financing	Closing Date	Gross Proceeds	Announced Use of Proceeds	Variance[1]
Agnico Eagle Strategic Investment	May 27, 2025	$4,305,920	$3,900,000 for exploration in 2025 at Committee Bay $405,920 for working capital	Nil
June 2025 Flow-Through Private Placement	June 20, 2025	$3,079,800	To incur "Canadian Exploration Expenses" on the Company's projects in Quebec and Nunavut	Nil
Agnico-Eagle Top Up Subscription	June 20, 2025	$294,800	For exploration at Committee Bay	Nil

Note 1: The Company is still in the process of expending the funds raised earlier this year. Thus far there have been no variances from the uses of proceeds noted above.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	The Company has engaged Haywood Securities Inc. as lead agent and bookrunner for the Offering on behalf of a syndicate of agents.
Compensation Type:	Cash fee, as detailed below.
Cash Fee:	6% cash fee of the gross proceeds of the Offering

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

(a) **to rescind your purchase of these securities with Fury, or**

(b) **to damages against Fury and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT FURY

Where can you find more information about us?

Fury's complete record of legally mandated public filings can be found at www.sedarplus.ca. Fury's website is located at: www.furygoldmines.com. Information regarding Fury located on its website is not incorporated into this Offering Document.

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after September 22, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 22, 2025

By:	(Original Signed) “*Forrester ”Tim“ Clark*”	By:	(Original Signed) “*Phillip van Staden*”
	Name: Forrester “Tim” Clark		**Name: Phillip van Staden**
	Title: Chief Executive Officer		**Title: Chief Financial Officer**