



EXPLORING FOR HIGH-GRADE GOLD IN CANADA

November 2025

TSX | NYSE-A: FURY

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 September 4, 2025, 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 reflect 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, 2024 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedarplus.ca 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, 2023, 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

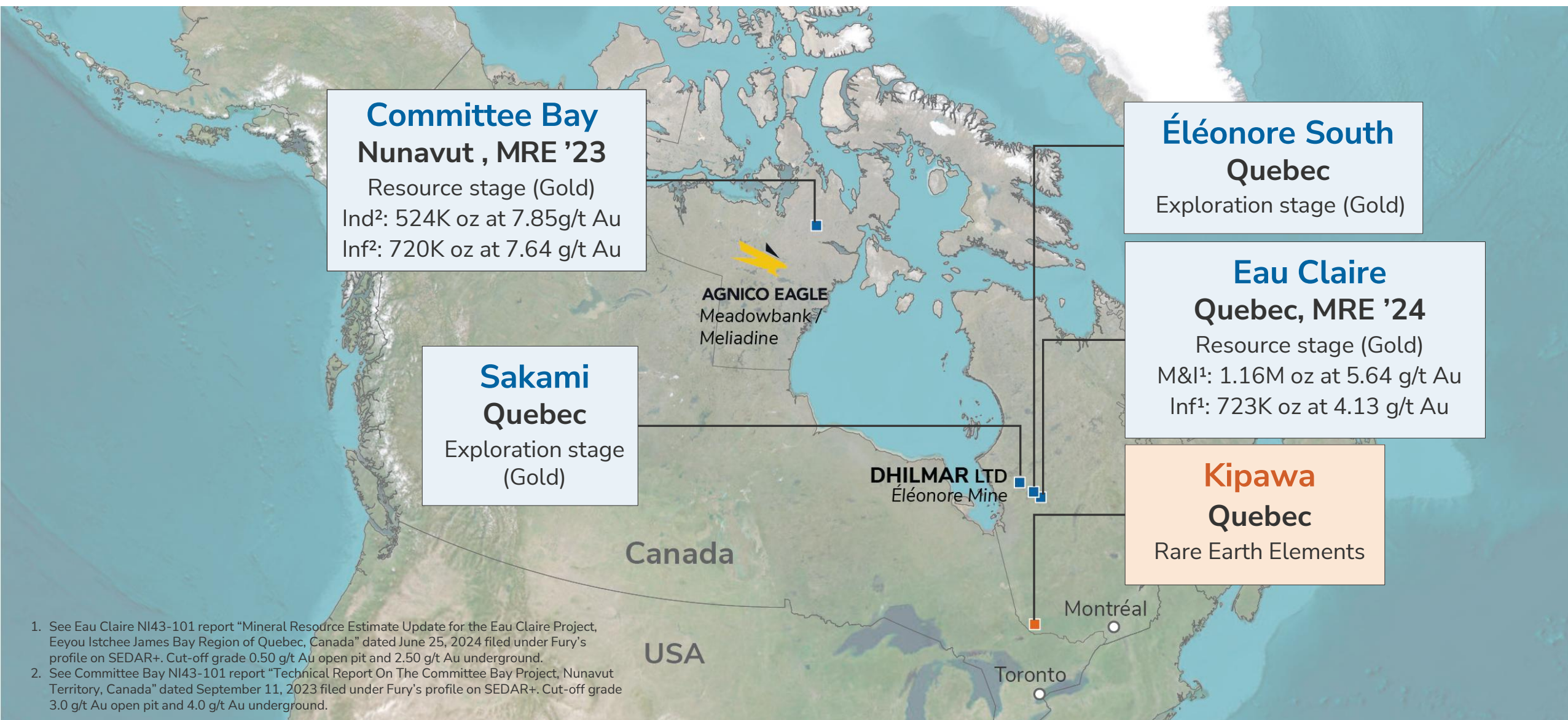
CIM terms are not considered defined terms under the SEC's mining rules. The SEC has recently adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 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 "Mineral Resource Estimate Update for the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada" dated June 25, 2024, 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 Valerie Doyon, P.Geo, Senior Project Geologist of the Company, who is a "qualified person" for the purposes of NI 43-101. She 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, Ms. Doyon and Mr. Atkinson are not "independent" qualified persons.

Diversified Gold Portfolio in Quebec and Nunavut



An Advanced Gold Explorer in Premier Canadian Jurisdictions

FURY

Canadian assets in low-risk jurisdictions

- Eau Claire: M&I¹: 1.16M oz at 5.64 g/t Au / Inf¹: 723K oz at 4.13 g/t Au: PEA: C\$554 After Tax NPV_{5%} and 41% After Tax IRR
- Committee Bay: Ind²: 524K oz at 7.85g/t Au / Inf²: 720K oz at 7.64 g/t Au



Diversified portfolio with gold focus

- Critical metals projects provide optionality



Well-financed with cash and marketable securities

- 12.9% ownership of Dolly Varden Silver (11.3M shares)
- Treasury: C\$22.6M
- Inter listed TSX & NYSE-: FURY – provides strong liquidity



Upcoming Catalysts

- Pending drill results from Committee Bay & Sakami
- Eau Claire PEA – next steps



Quebec #24 Investment Attractiveness Global Index

Source: Fraser Institute Annual
Survey of Mining Companies,
2024

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. 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.

Experienced and Balanced Management Team



Leadership Team



TIM CLARK
CEO & Director



PHIL VAN STADEN
CFO



BRYAN ATKINSON
SVP, Exploration



VALERIE DOYON
Senior Project Geologist
(Quebec focused)



MARGAUX VILLALPANDO
Manager Investor Relations

Board of 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



SAGA WILLIAMS
Independent Director
Managed multiple Indigenous
engagement projects



MICHAEL HOFFMAN
Independent Director
Former VP Projects of Goldcorp &
Director for several Public Mining
Companies



STEVE COOK
Independent Director
Managed multi-billion-dollar tax
clients in the mining sector

Corporate Overview (as of October 28, 2025)



TSX: FURY



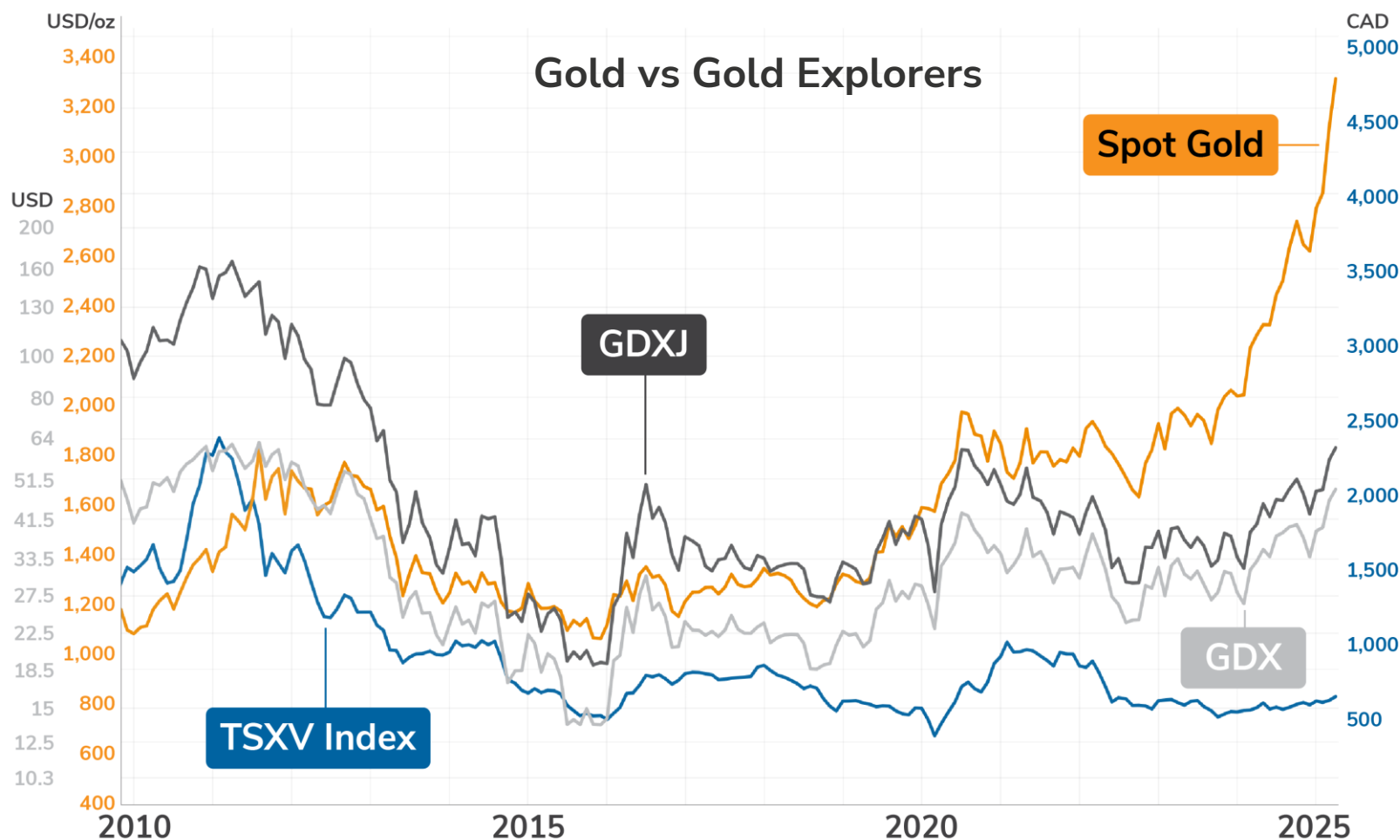
MARKET CAP	C\$150.1M
SHARES OUTSTANDING	187.6M
WARRANTS (C\$0.84 exercise price)	12.3M
OPTIONS (C\$1.17 avg. price)	6.6M
RSUs and DSUs	2.2M
FULLY DILUTED	208.7M
CASH	\$22.6M
EQUITY INVESTMENTS **	C\$65.7M

Analyst Coverage



*At May 27, 2025, Agnico Eagle Mines Limited held 10,478,000 shares and 6,728,000 warrants. On June 19, 2025, Agnico acquired another 440,000 shares.
**Includes 11,263,647 shares of Dolly Varden Silver. Price as of September 22, 2025

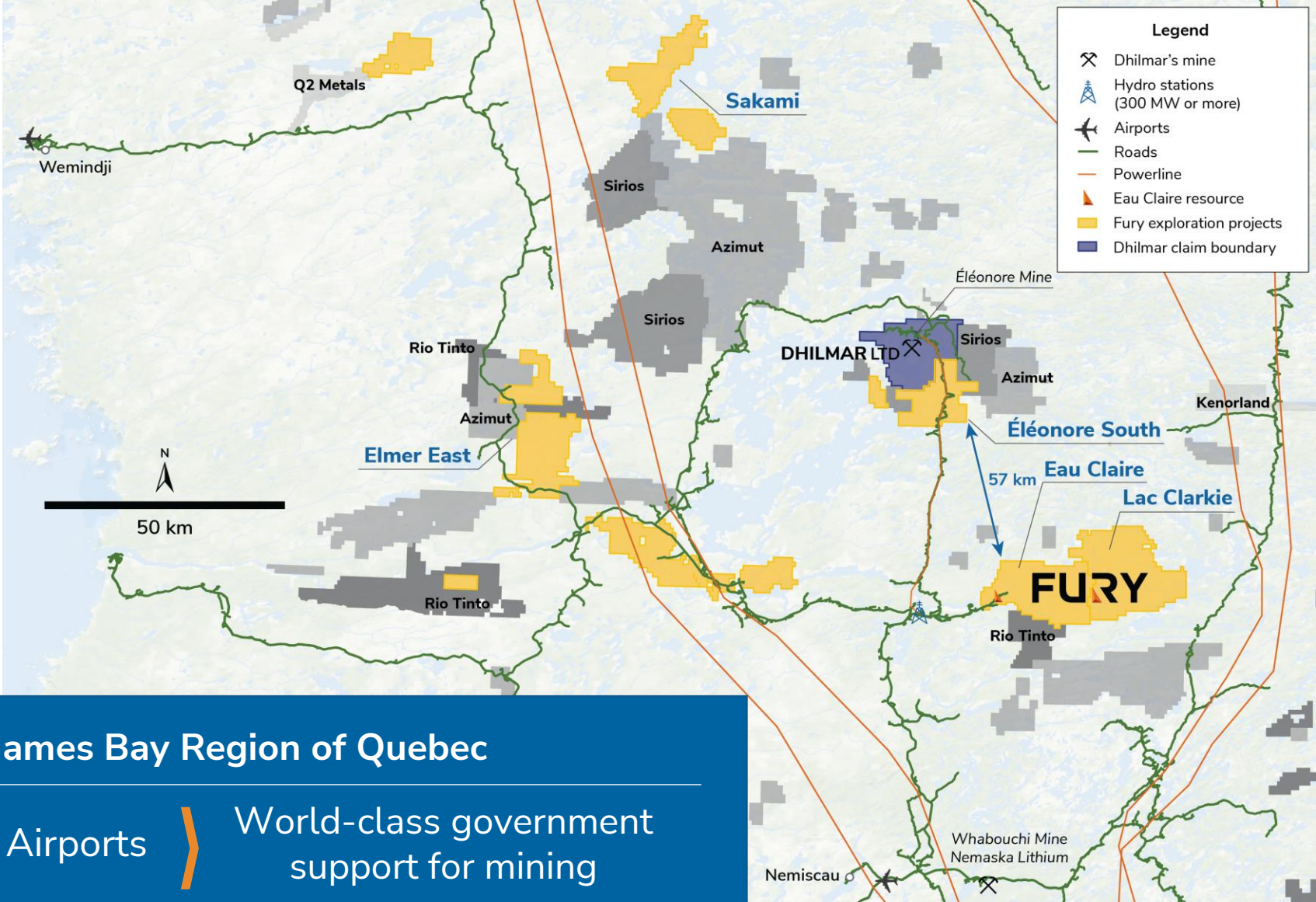
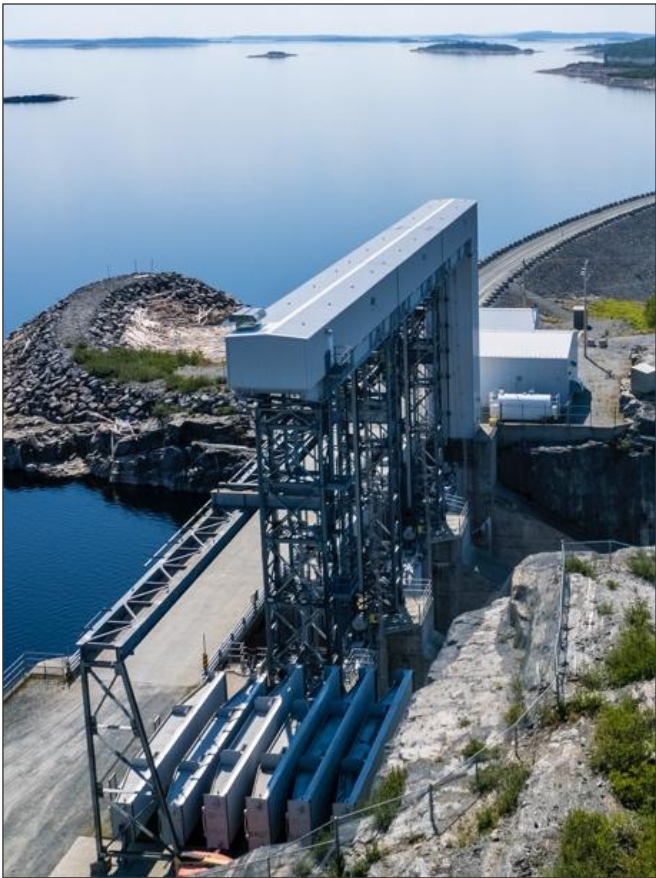
Compelling Value Proposition Compared to Quebec Gold Peers



Source: Adapted from Crescat Capital LLC
Table Source: Haywood Securities as of October 28, 2025

Quebec Gold Explorers/Developers	Mkt Cap (C\$M)	EV/oz (C\$/oz)	P/NAV
Probe Gold Inc.	\$530	\$418	0.23x
Troilus Gold Corp.	\$541	\$44	0.22x
Amex Exploration Inc.	\$369	\$141	0.27x
Radisson Mining Resources Ltd.	\$271	\$156	0.29x
Fury Gold Mines Limited	\$158	\$22	0.25x
Wallbridge Mining Company Ltd.	\$109	\$19	N/A
Abcourt Mines Inc.	\$82	\$62	N/A
Falco Resources Ltd.	\$116	\$16	0.10x
Cartier Resources Inc.	\$80	\$29	N/A
LaFleur Minerals Inc.	\$35	\$160	N/A
Bonterra Resources Inc.	\$44	\$12	0.26x
Maple Gold Mines Ltd.	\$91	\$23	N/A
Fokus Mining Corp.	\$34	\$24	N/A
Sirios Resources Inc.	\$25	\$7	N/A
Yorbeau Resources Inc.	\$25	\$9	N/A
MEAN	\$167	\$52	0.23x
MEDIAN	\$91	\$24	0.24x

Largest Gold-Focused Land Holding in James Bay



Eeyou Istchee James Bay Region of Quebec

Hydro
Power

Roads

Airports

World-class government
support for mining

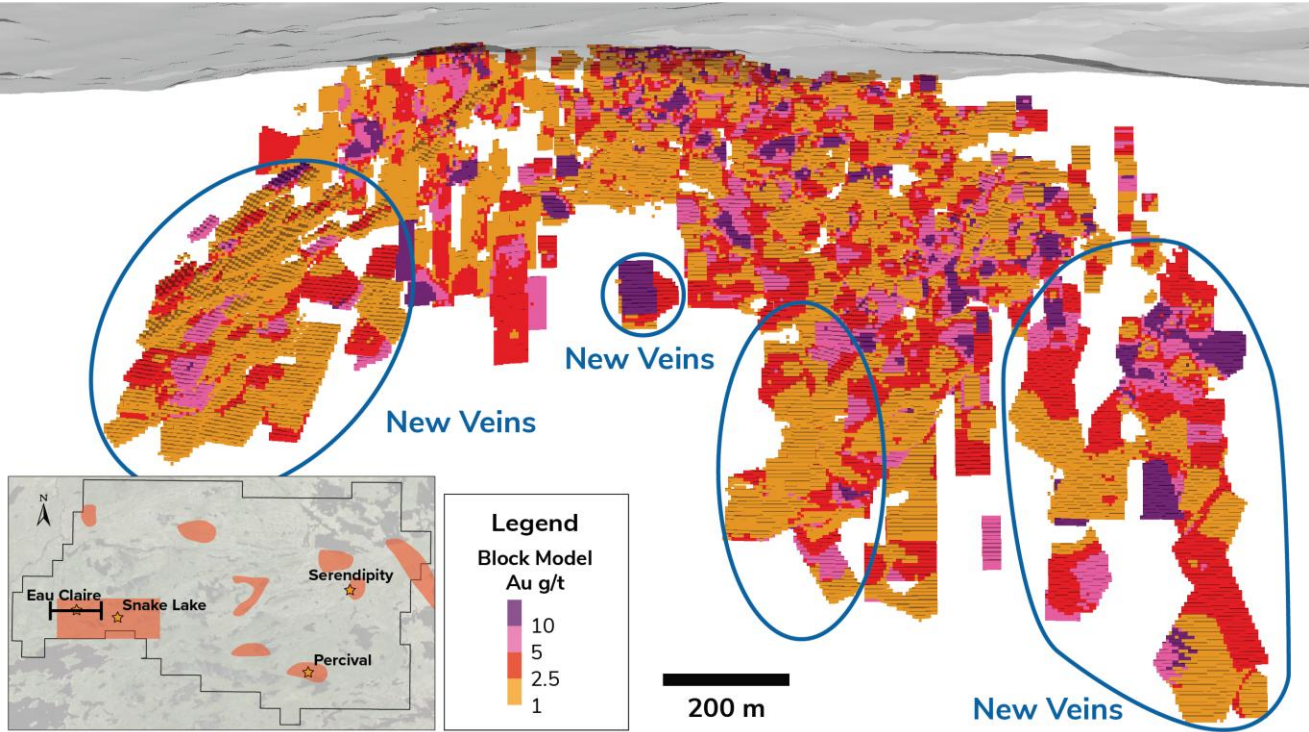
Eau Claire & Percival

High-Grade Gold Resource with Compelling Growth Potential

FURY

Looking North

- ▶ Addition of 307koz Au in the Measured and Indicated category (a 36.0% increase) and 223koz Au in the Inferred category (a 44.6% increase) in updated 2024 mineral resource estimate
- ▶ Eau Claire Resource remains open for further expansion through additional drilling



Combined Open Pit & Underground Mineral Resource Estimate for Eau Claire & Percival

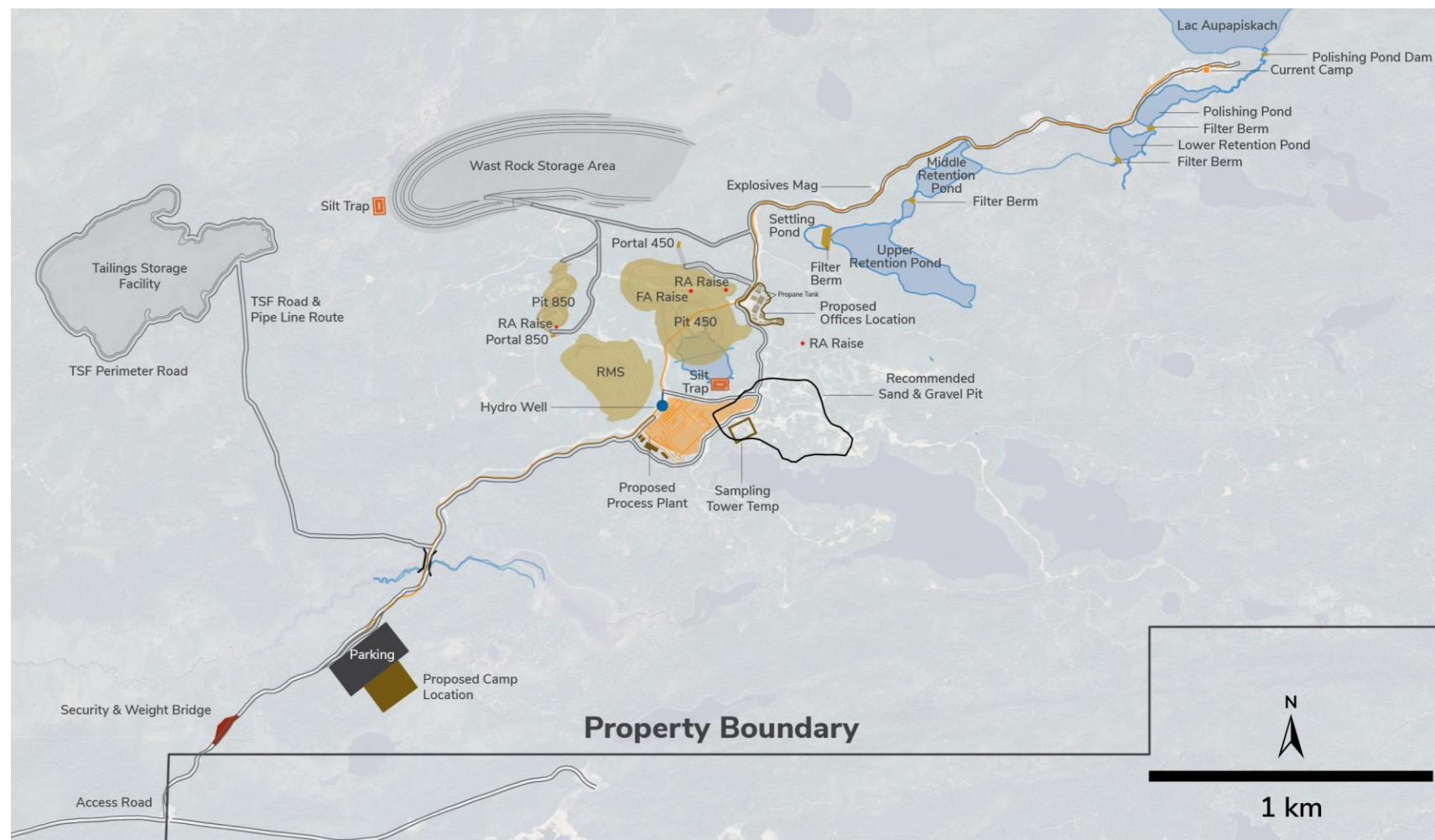
Category	Tonnes	Grade (g/t Au)	Contained Au (oz)
Measured	1,612,000	5.67	294,000
Indicated	4,781,000	5.64	866,000
Measured & Indicated	6,393,000	5.64	1,160,000
Inferred	5,445,000	4.13	723,000

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.

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%

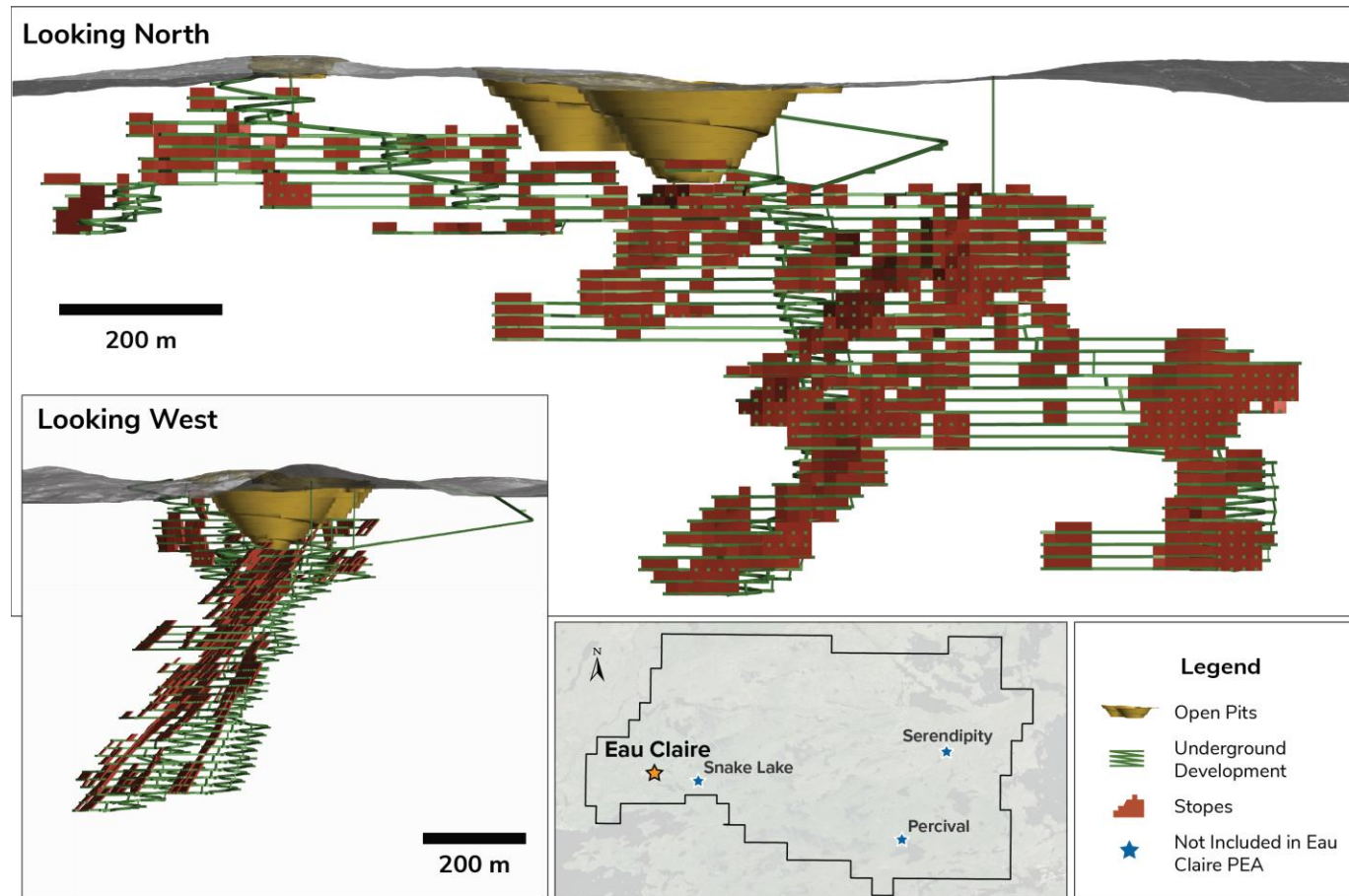
2. Hybrid Case – Two Years of Toll Milling, Followed by On-Site Processing

- ▲ 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 NPV_{5%}¹

41%

After-tax IRR¹

C\$217M

Initial CapEx²

2.5 years

Payback period

834k oz

LOM gold production³

75.8k oz

Avg. annual production
over life of mine

US\$892/oz

Total cash costs⁴

US\$1,140/oz

AISC⁵

1. US\$2,400 per ounce base case
2. Inclusive of C\$36M contingency
3. Over an 11-year life of mine
4. Total 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



Production

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.

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

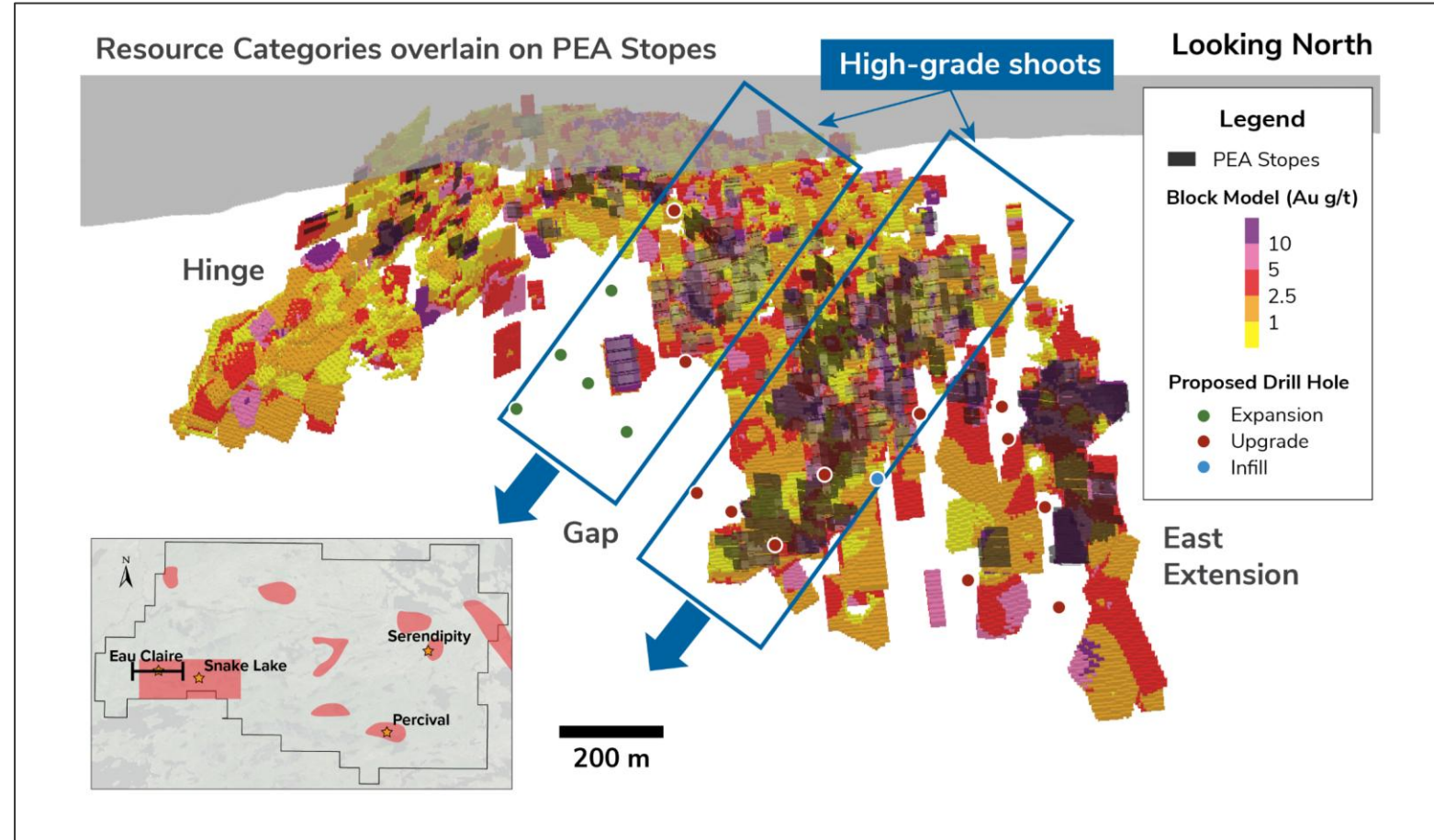
Avg. annual
production
75,852 oz

OP LOM strip ratio
7.73x

Eau Claire & Percival

Proposed Fall/Winter Program – Drilling Commenced

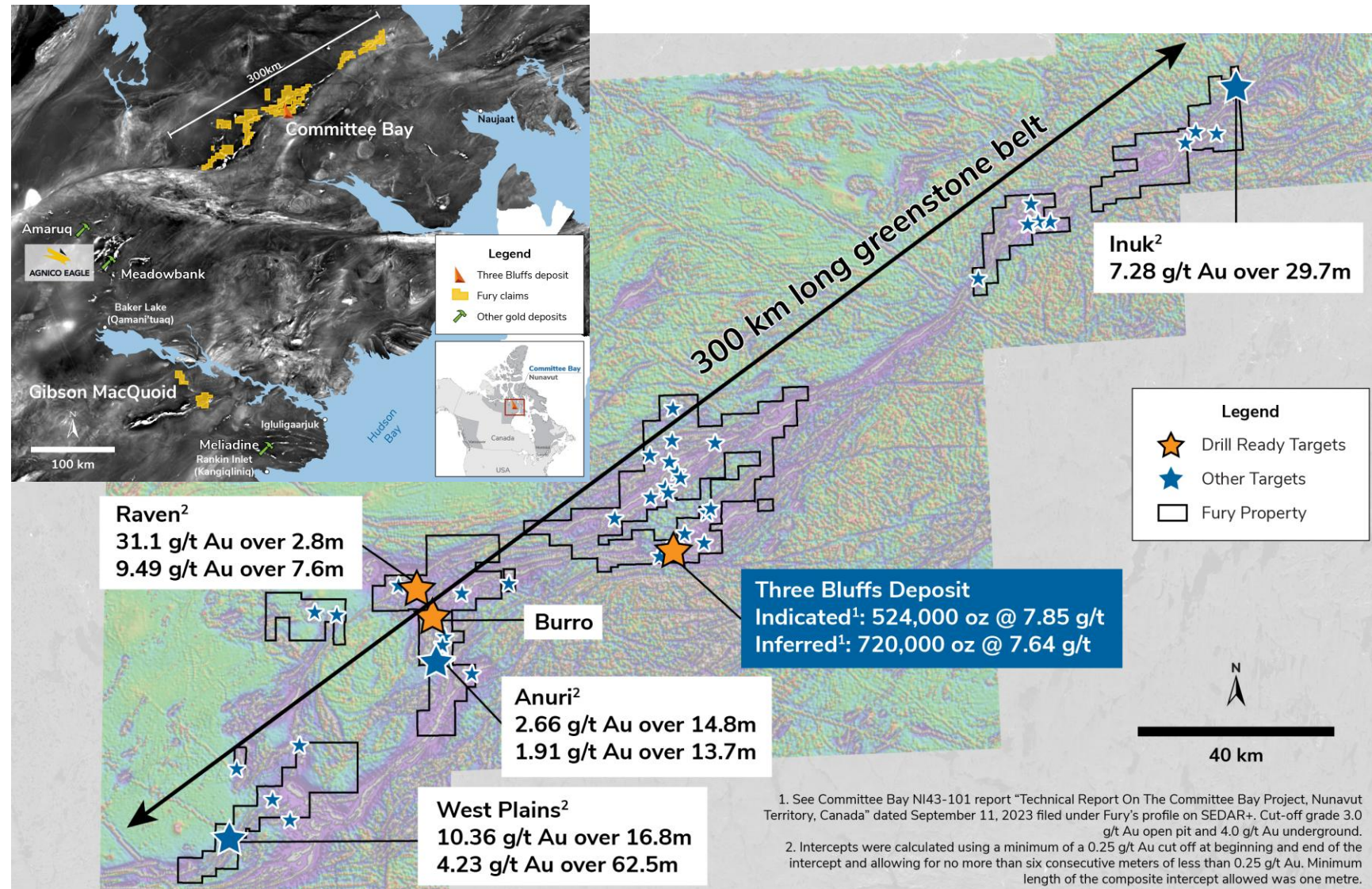
- ▶ 10,000 metres planned with two drill rigs
- ▶ The fall/winter 2025 drill program at Eau Claire will focus on:
 - Expanding resources along high-grade shoots, which were highlighted in the PEA mineable portion of the resource;
 - Connecting the current resource outside of the PEA mineable portion to bring more of the existing gold ounces into an eventual development scenario; and
 - Continuing to identify additional resource growth opportunities.



Committee Bay – Several Drill Ready Targets

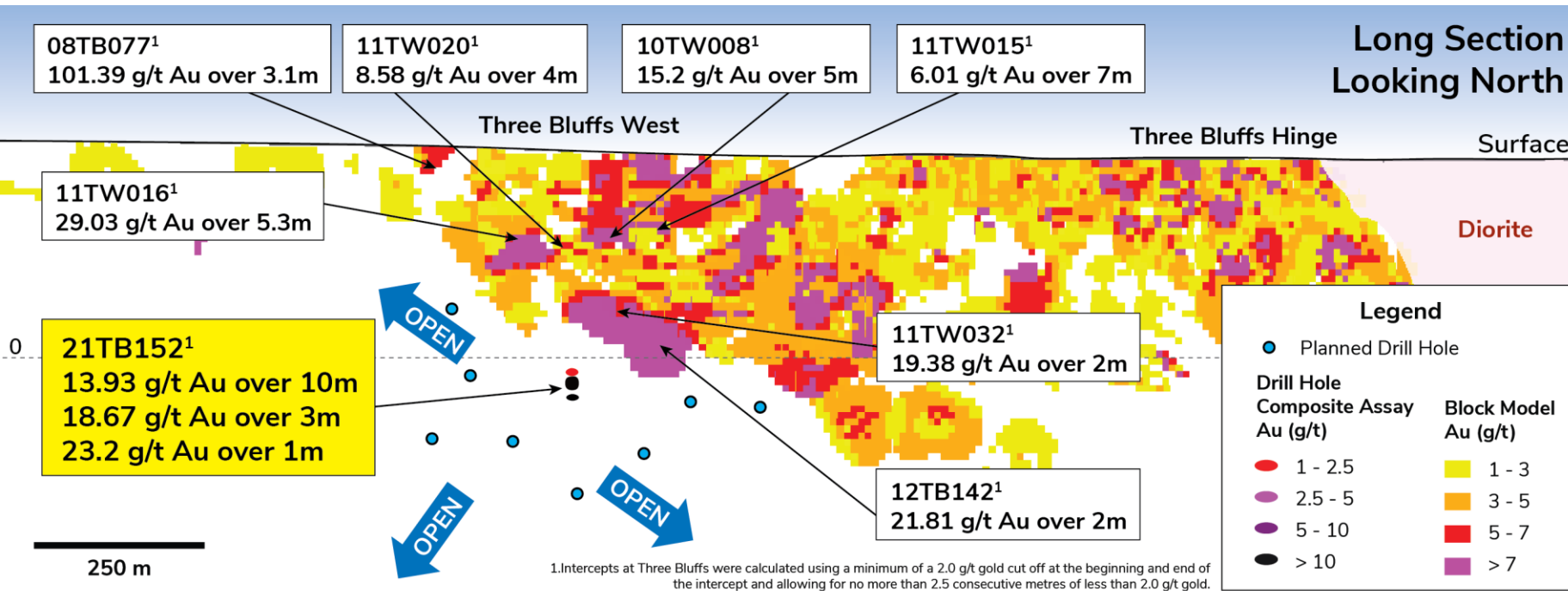
300 km Long Prospective Greenstone Belt in Nunavut

- ▶ 100% ownership of a 300 km greenstone belt (over 235,000 ha.)
- ▶ Existing indicated and inferred resource estimate
- ▶ Significant resource expansion potential for large discovery
- ▶ Belt-wide systematic geochemical and geophysical surveys completed



Committee Bay – Three Bluffs Deposit

Exploration Drilling Demonstrates Resource Expansion Potential



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.

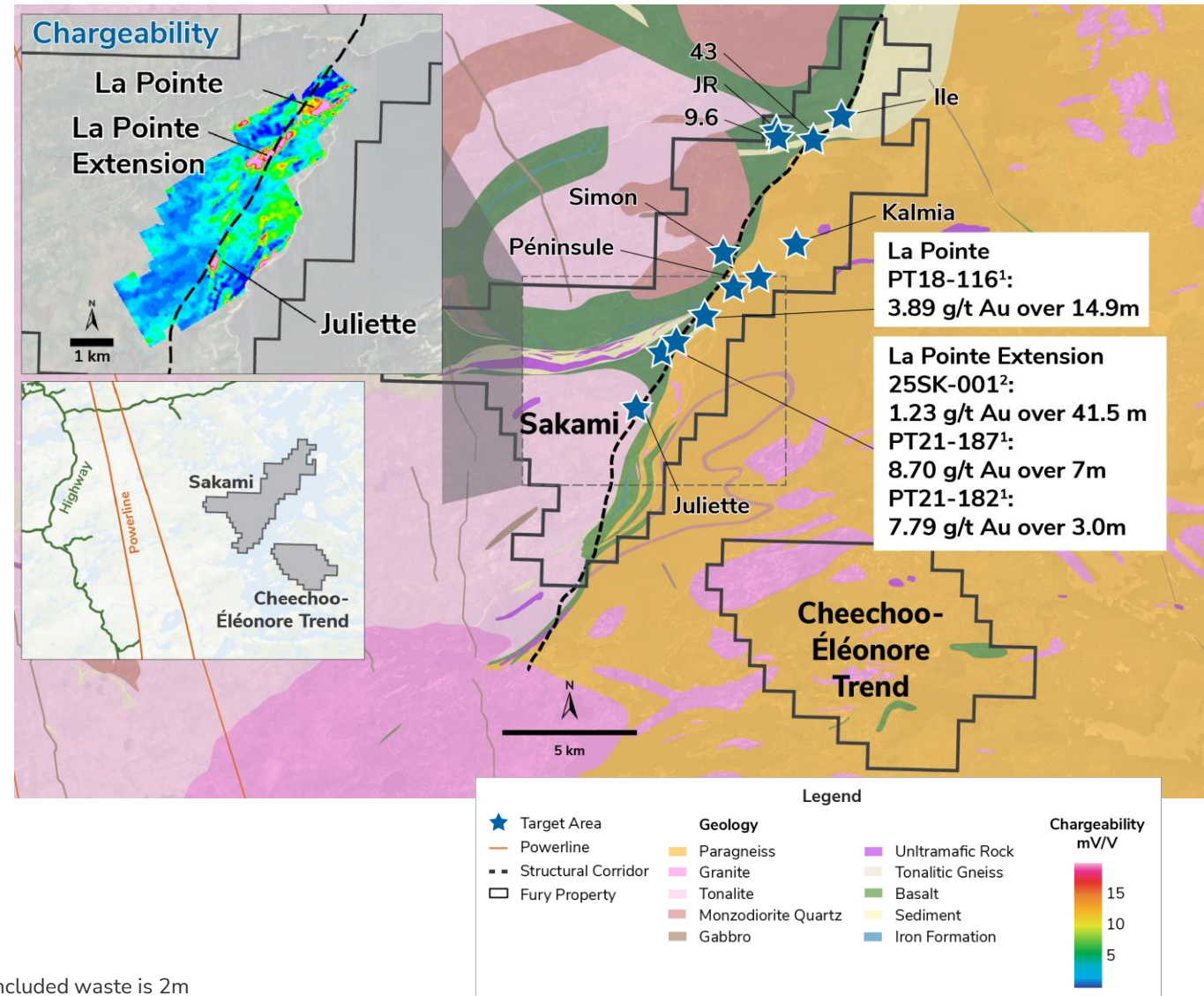
2025 Exploration Drilling Program Details:

- 7-10 diamond drill holes totaling approximately 5,000 m
- Focused on expansion of Three Bluffs Shear Zone target, and testing regional shear zones at Raven and Burro West

Sakami Project

Large-Scale Gold Potential in a Proven District

- ▶ Road Accessible along edge of Hydro Quebec reservoir
- ▶ La Pointe Extension discovered in 2020
- ▶ Mineralization is focused along and proximal to large regional shear zones
- ▶ Known gold zones remain open for expansion with potential for new discoveries
- ▶ Summer 2025 Drill Campaign:
 - Approximately 3,000 – 5,000 m
 - Focused on discovery at the Juliette target, confirmation drilling at La Point and La Pointe Extension, and stepout drilling at La Pointe Extension



1. Intervals - Au grade*thickness no less than 2 g/t*m with grade is no less than 1 g/t, maximum included waste is 2m

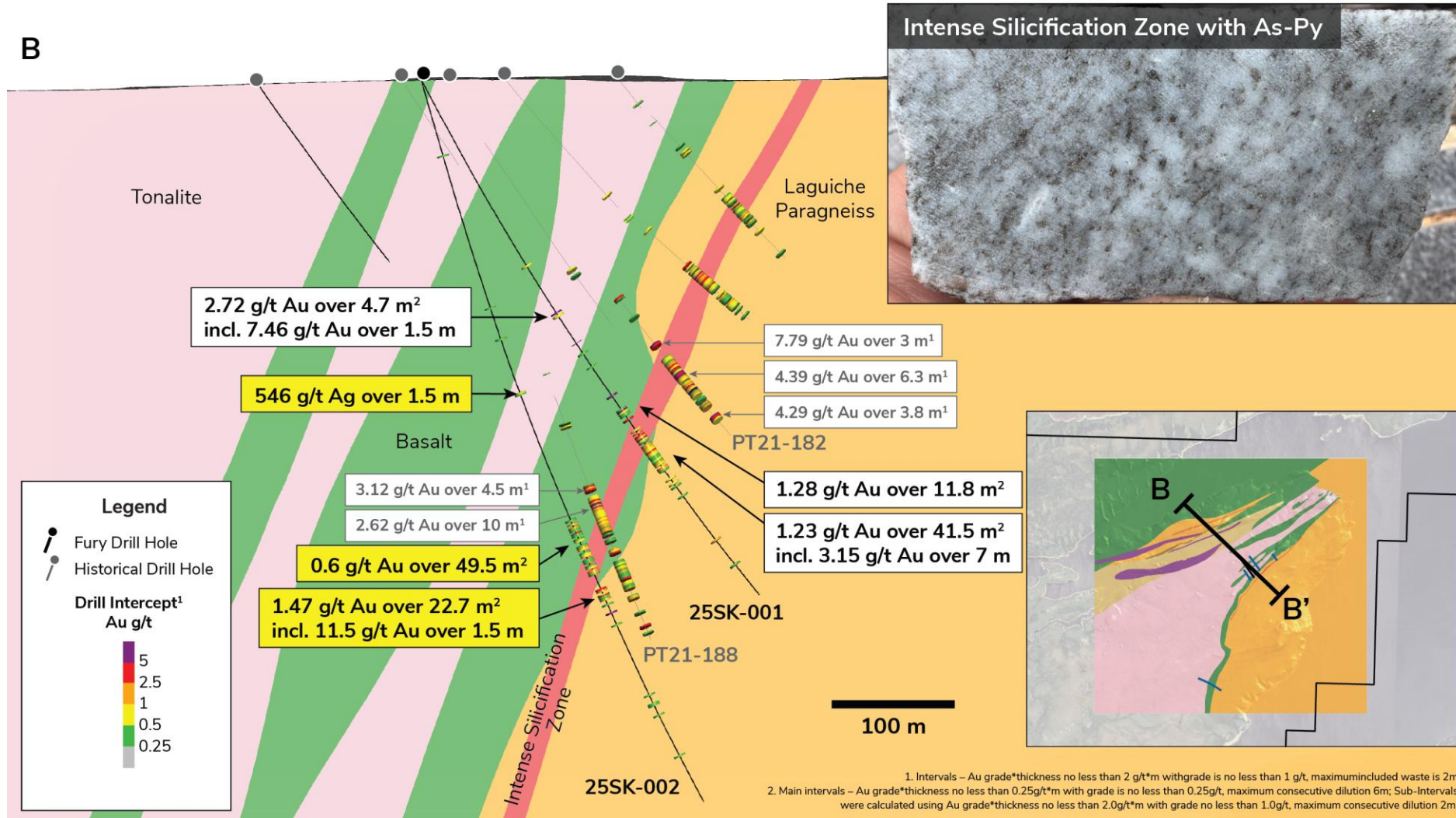
2. Main intervals - Au grade*thickness no less than 0.25g/t*m with grade is no less than 0.25g/t, maximum consecutive dilution 6m; Sub-Intervals

here - Au grade*thickness no less than 2.0g/t*m with grade no less than 1.0g/t, maximum consecutive dilution 2m.

Sakami 2025 Drill Program

La Pointe Extension – Two Silica Zones Intersected

Looking Northeast

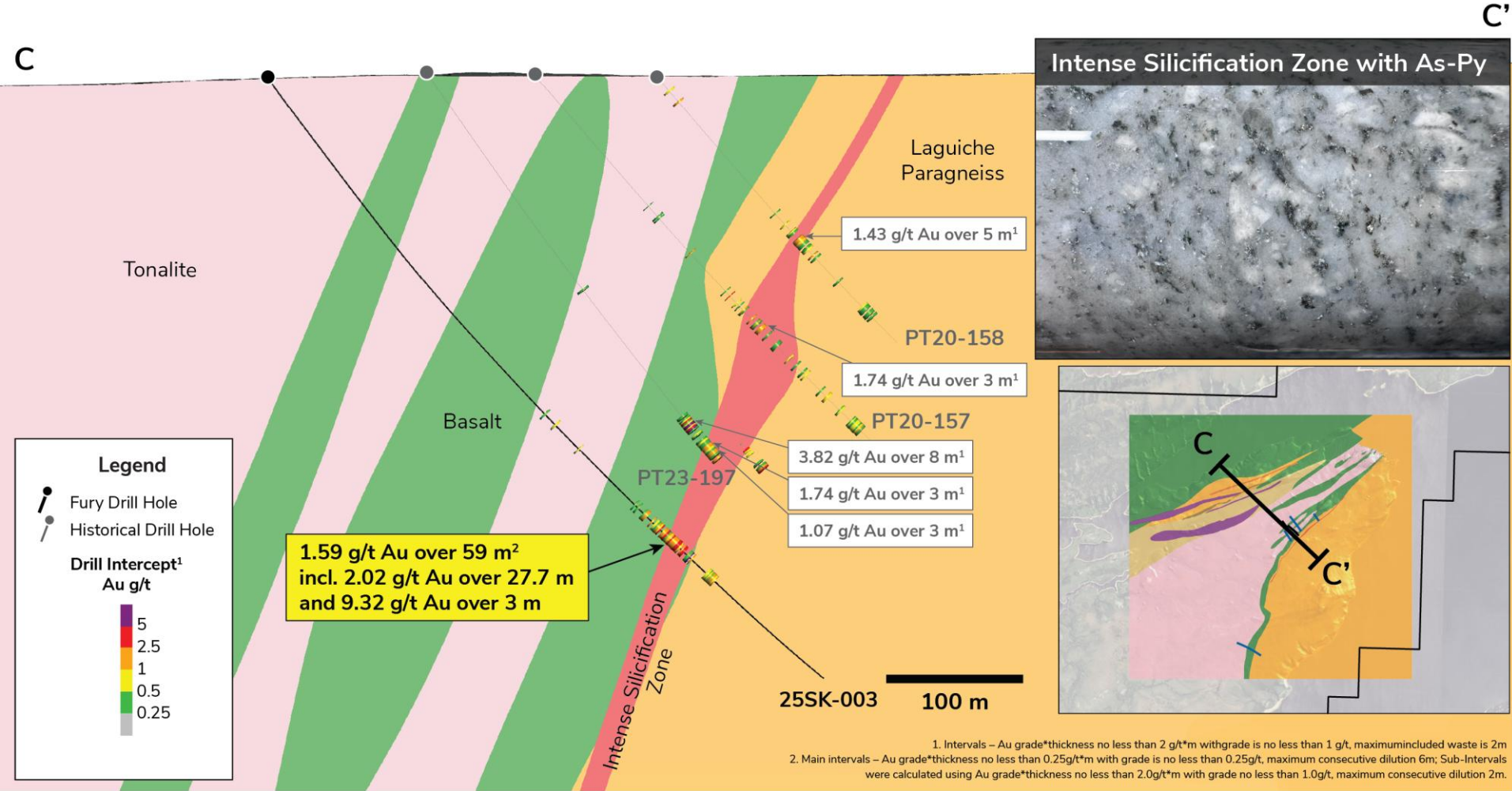


Sakami 2025 Drill Program

La Pointe Extension – 8th Highest Overall Intercept



Looking Northeast



Near-Term Catalysts

- ▶ Results pending from Summer 2025 exploration program at Sakami
- ▶ Results pending from Summer 2025 exploration program at Committee Bay
- ▶ Eau Claire PEA next steps:
 - ▶ 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.
- ▶ Kipawa rare earth project – reinitiate dialogue with First Nations and local community members





APPENDIX



Eau Claire Deposit

- Updated Mineral Resource [Estimate](#) 2024



Mineral Resource Estimate for the Eau Claire Deposit

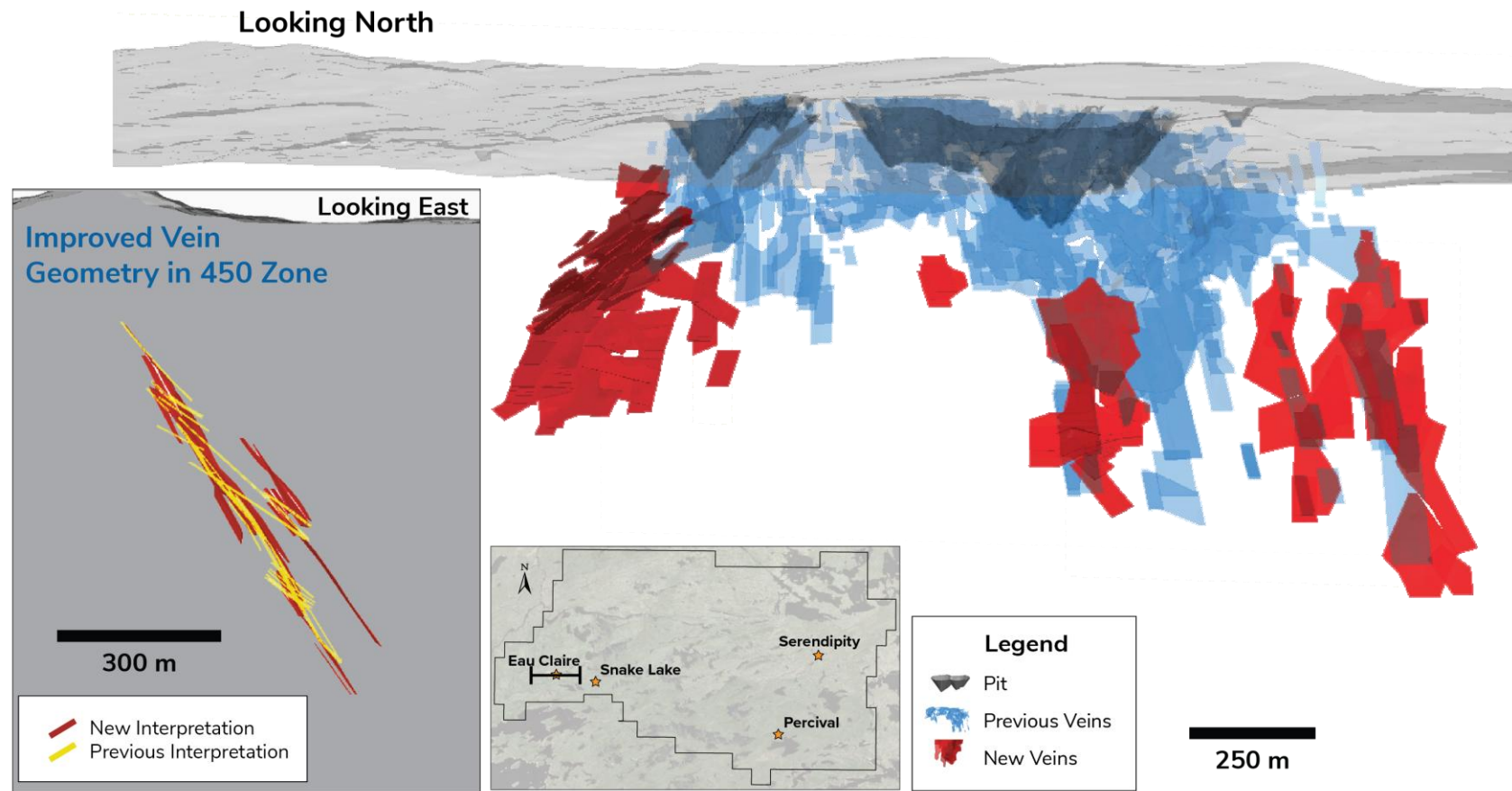
	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t)	Measured	1,157,000	5.19	193,000
	Indicated	1,291,000	4.19	174,000
	Measured & Indicated	2,448,000	4.66	367,000
	Inferred	69,000	4.39	10,000
Underground (base case cut-off grade of 2.5 g/t Au)	Measured	455,000	6.9	101,000
	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.

Eau Claire Deposit

Resource is Open in All Directions

- ▶ Eau Claire vein geometry steepened in areas with new data and interpretation.
- ▶ Since acquiring Eau Claire in 2020, Fury has almost doubled the ounces per metre drilled – **adding 7.38 ounces of gold for every meter drilled** compared to 4.04oz/m drilled historically on the project



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.

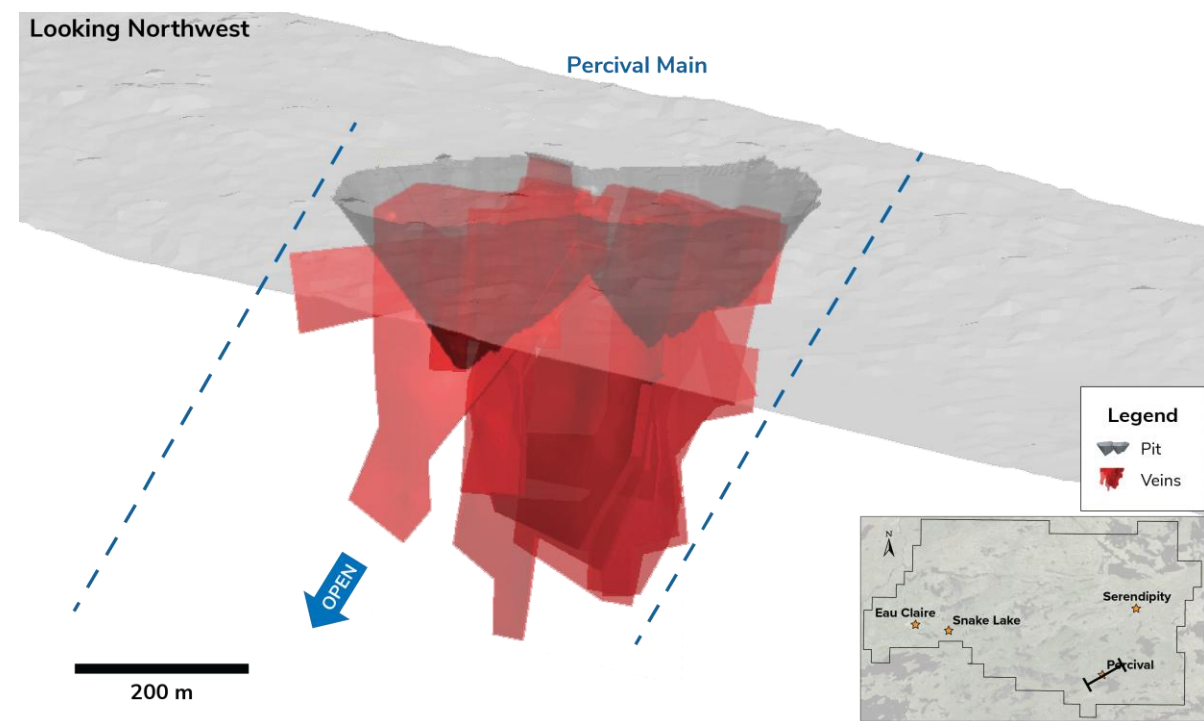
Percival Deposit – Maiden Mineral Resource Estimate 2024

Significant Potential for Discovery



- ▶ Percival is one of 15+ anomalies along the Percival – Serendipity trend.
- ▶ Linked by existing road infrastructure to the Eau Claire deposit and behaves similarly to Eau Claire mineralization metallurgically

See news release “Fury Updates Mineral Resources at Eau Claire, Increasing Measured and Indicated Gold Ounces By 36%, And Inferred Gold Ounces by 45%” dated May 14, 2024 at www.furygoldmines.com



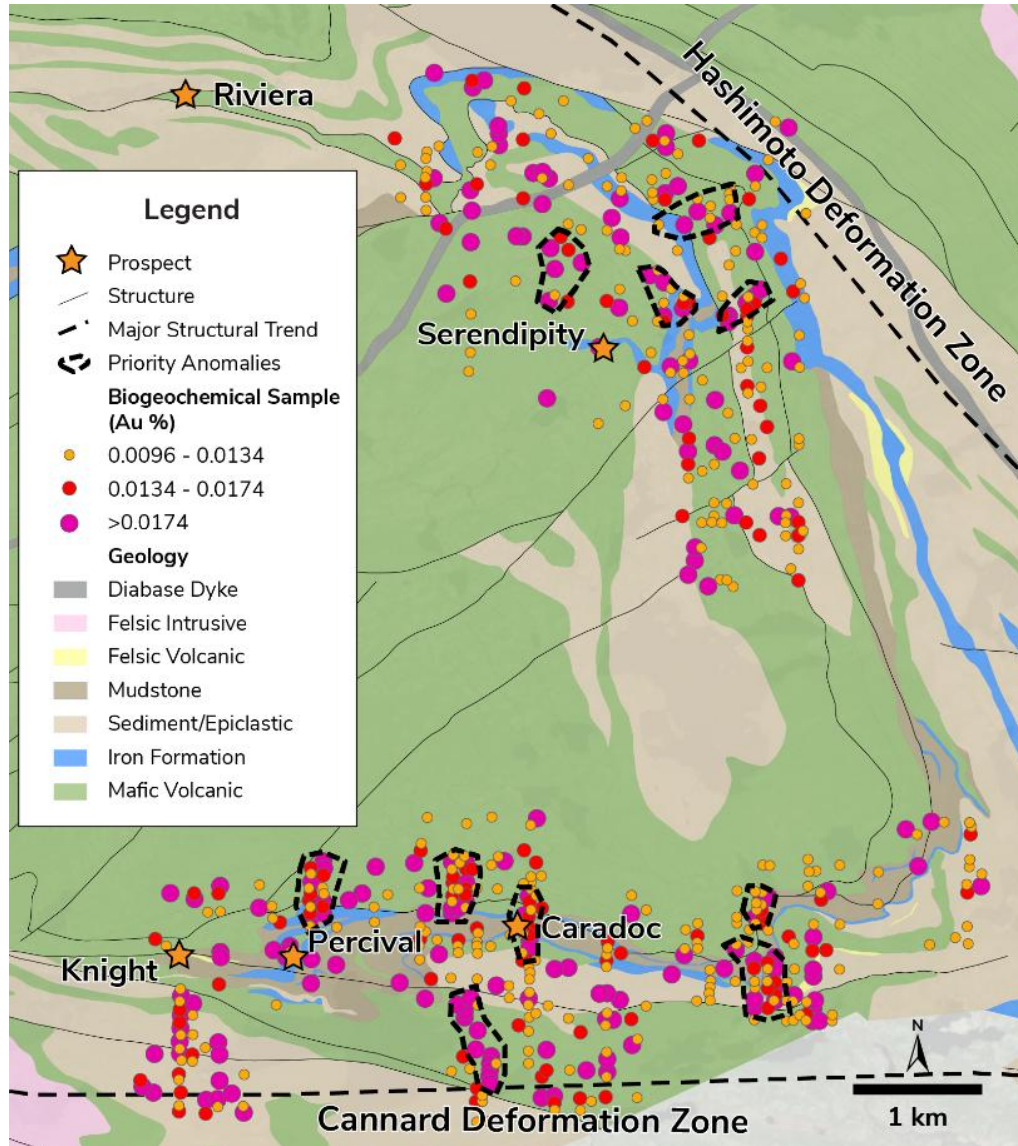
Mineral Resource Estimate for the Percival Deposit

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t)	Inferred	2,253,000	1.81	131,000
Underground (base case cut-off grade of 2.5 g/t Au)	Inferred	557,000	4.47	80,000
Combined Open Pit and Underground	Inferred	2,810,000	2.34	211,000

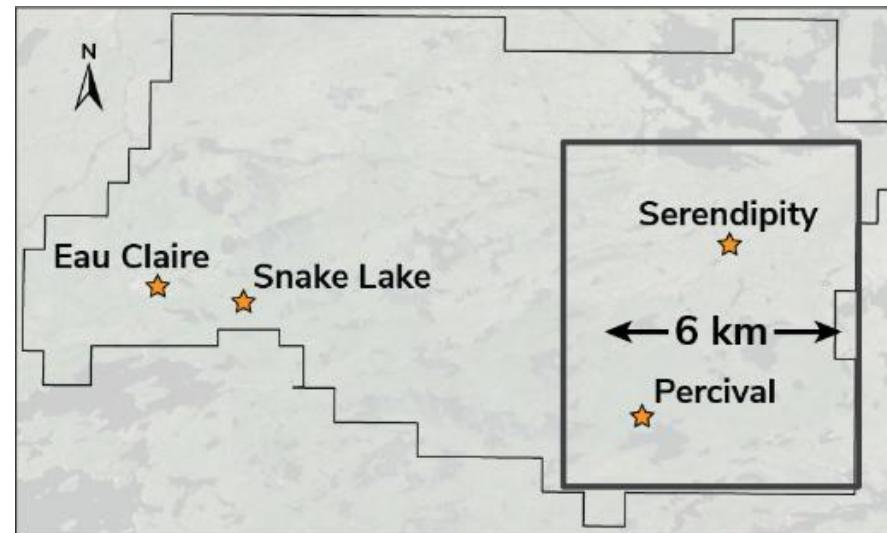
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Percival - Serendipity Biogeochemical Survey Results

Robust Structurally Controlled Gold Anomalies Defined

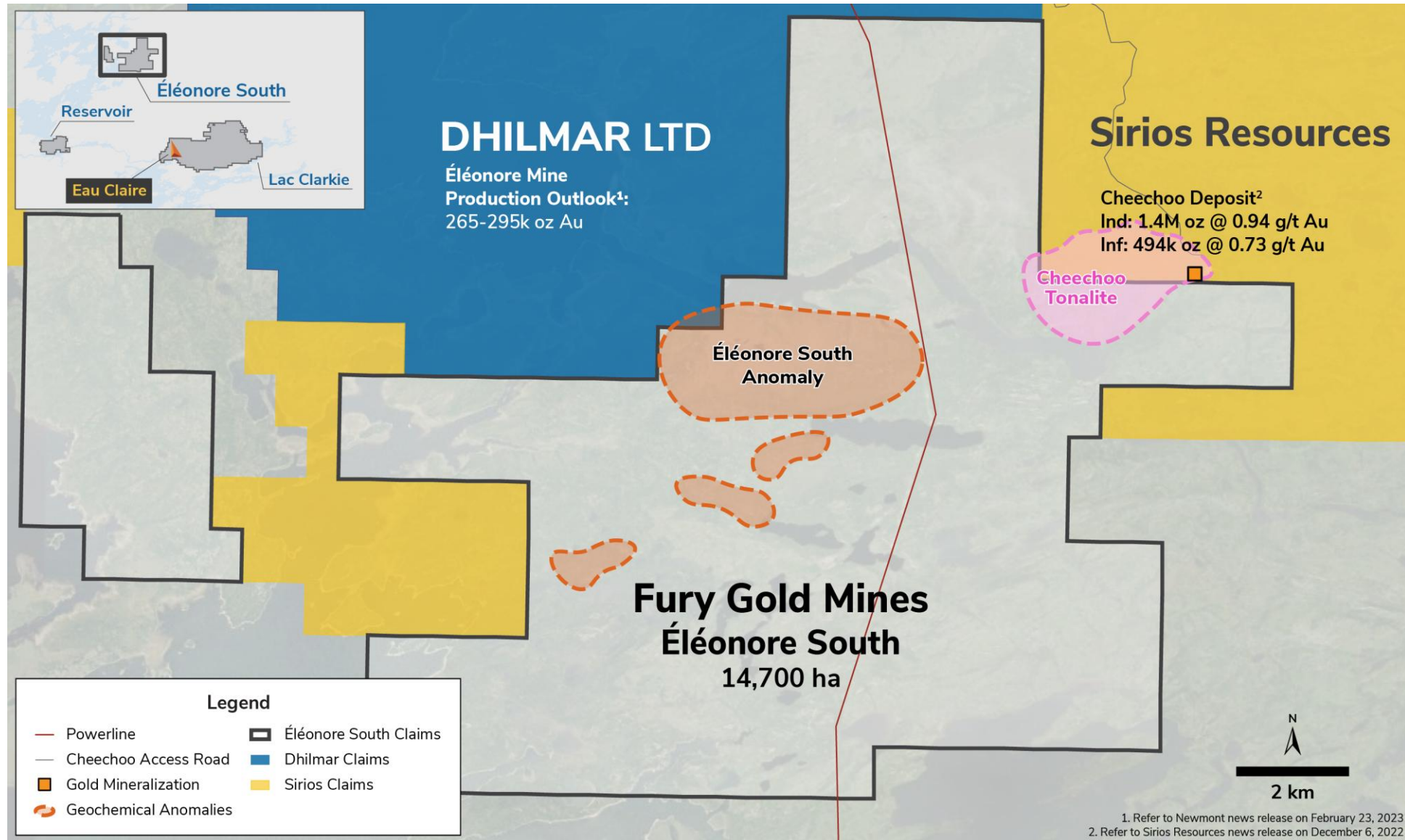


- ▲ Focus on structural controls of brecciation
- ▲ Gold correlates with Ag-As-W-Te in breccias
- ▲ Productive structures distal to Au highlighted by: Ag-As-Sb-Te-Pb-Bi-S



Éléonore South – 100% Ownership

- Exciting Potential for New Discovery



Committee Bay – Advanced Infrastructure in Place



- ▲ Full operational camp for 100 people
- ▲ On-site drill rigs and fuel
- ▲ Airstrip and cargo capacity to land 737-200 and C-130 Hercules

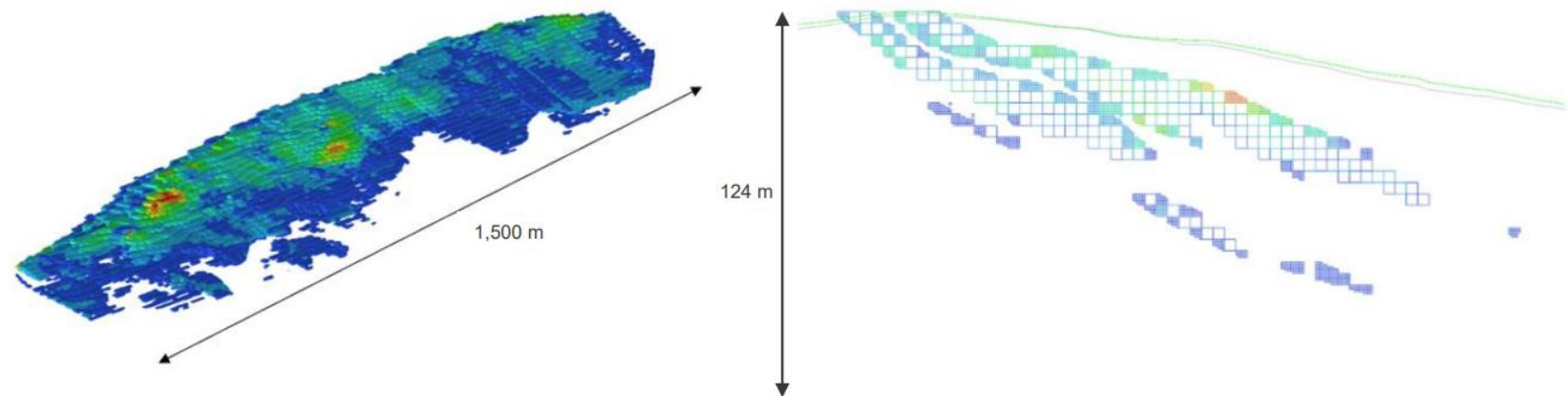


Kipawa and Zeus REE Project

- ▲ Kipawa (68% Fury and 32% IQ) and Zeus (100% Fury) cover 43km²
- ▲ Kipawa hosts historical reserves of 19.8Mt @ .0411% TREO (Tb and Dy) within a syenite complex
- ▲ REE mineralization occurs at surface and is quarryable
- ▲ Toyotsu Rare Earth Canada holds a 10% NPI
- ▲ 2013 after-tax NPV(6%) of \$257M with an IRR of 16.8%

2023 prices* (4 most economic rare earths: Nd₂O₃, Pr₂O₃, Tb₂O₃, Dy₂O₃)

NSR (US\$/t)	Color
0 to 50	Dark Blue
50 to 100	Blue
100 to 150	Light Blue
150 to 200	Teal
200 to 250	Green
250 to 300	Light Green
300 to 350	Yellow-Green
350 to 400	Yellow
400 to 450	Orange
450 to 500	Red



* Bloomberg prices as of February 2023

Maintaining the Highest Standards of Environmental Protection and Community Engagement

FURY



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

Overarching Pros

- ✓ Good working relationship with Eastmain Cree First Nation
- ✓ Budget allocated for ESG
- ✓ Gender diversity of working teams
- ✓ Project located in region supportive of mining



Digbee ESG™

Areas for Improvement

- ✓ Additional commitments to industry & commodity standards
- ✓ Further biodiversity monitoring such as groundwater & air quality



UL ECOLOGO®
Certified

FURY

GOLD MINES



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