



EXPLORING FOR HIGH-GRADE GOLD IN CANADA

TSX | NYSE-A: FURY

**John Tumazos Very Independent
Research Virtual Conference**

December 2023

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 October 18, 2023 however it is not a prospectus and does not necessarily contain all the information needed to make an investment decision about the Company. As discussed below, this presentation includes a number of estimates and assumptions that are inherently subject to significant exploration, business, economic, regulatory and competitive uncertainties and risks.

Forward-Looking Information

This presentation includes many statements that are “forward-looking” in nature within the meaning of applicable securities laws. These statements relate to many things about the future activities of the Company and factors affecting it. Generally, statements that are not historical facts will likely be forward looking to some degree, and will use terminology such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”. Forward-looking information and statements in this presentation reflects management's current estimates, or expectations regarding these future events and challenges. More specifically, forward-looking information contained in this presentation includes information relating to the outlook for the Company’s mineral properties, their exploration potential, and the likely costs of further, exploration and the Company’s growth plans. There can be no certainty that such statements will prove to be accurate, and actual results and future events could differ materially from those suggested by such statements. Assumptions, which underlie the forward-looking statements include the Company's ability to raise additional capital to continue with its exploration, and if warranted development plans, its ability to obtain or renew the licenses and permits necessary for its current and future operations; and the Company's assumptions around the impact of the COVID-19 pandemic, the future price of minerals, especially gold; and the success of the Company's exploration activities. Readers should refer to the risks discussed in the Company's Annual Information Form and MD&A for the year ended December 31, 2022 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com and the Company's Base Shelf Prospectus dated October 12, 2023. The Company's Annual Report on Form 40-F for the year ended December 31, 2022, filed with the United States Securities and Exchange Commission (the “SEC”) available at www.sec.gov. Readers should not place heavy reliance on forward-looking statements, which can speak only as of the date made.

Mineral Resource Terminology

This presentation may use “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, which are Canadian mineral project disclosure terms as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). NI 43-101 references the guidelines set out in the Canadian Institute of Mining (“CIM”), Metallurgy and Petroleum – Definition Standards on Mineral Resources and Mineral Reserves.

United States Mineral Terminology

CIM terms are not considered defined terms under the SEC’s mining rules. The SEC has recently adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. (the “SEC Modernization Rules”). United States investors are cautioned that there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards.

Technical and Scientific Information

The scientific and technical information included herein has been largely derived from the following technical reports prepared in accordance with NI 43-101: (a) the technical report entitled "Technical Report On The Eau Claire Project Quebec, Canada" dated August 30, 2023, with effective date of October 12, 2023, and (b) "Technical Report On The Committee Bay Project, Nunavut Territory, Canada" dated Amended and Restated as of September 11, 2023, with an effective date of October 12, 2023, each of which has been filed with Canadian securities regulatory authorities on SEDAR + (and is available at www.sedarplus.ca) and with the Securities and Exchange Commission on EDGAR (and is available at www.sec.gov).

All disclosure in this presentation of a scientific or technical nature with respect to the Eau Claire Project, based on information arising since the date of the applicable technical report, was reviewed and approved by David Frappier-Rivard, P.Geo, Senior Exploration Manager of the Company, who is a "qualified person" for the purposes of NI 43-101. He has reviewed and approved the technical disclosures in this presentation in relation to all Quebec projects. Bryan Atkinson, P.Geol., SVP of Exploration at Fury, is also a "qualified person" within the meaning of National Instrument 43-101 and has reviewed and approved the technical disclosure in this presentation in relation to the Committee Bay Project. As officers of the Company, Mr. Frappier-Rivard and Mr. Atkinson are not "independent" qualified persons.

Why Own Fury Gold Mines



Leverage to Gold Price

- ▲ Achieved through ownership of a single junior equity name

One of Strongest Financial Positions in the Sector

- ▲ Strong balance sheet with **C\$8.6M** cash in treasury and approximately **C\$46.4M** valued in Dolly Varden shares*

Experienced Management Team

- ▲ Proven operational excellence through successful closing of deals in a difficult market

Properties with Significant Gold Showings Located Next to Major Producers

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

* As of December 8, 2023



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



Committee Bay

Nunavut , MRE '23

Ind²: 524,000 oz at 7.85g/t Au

Inf²: 720,000 oz at 7.64 g/t Au

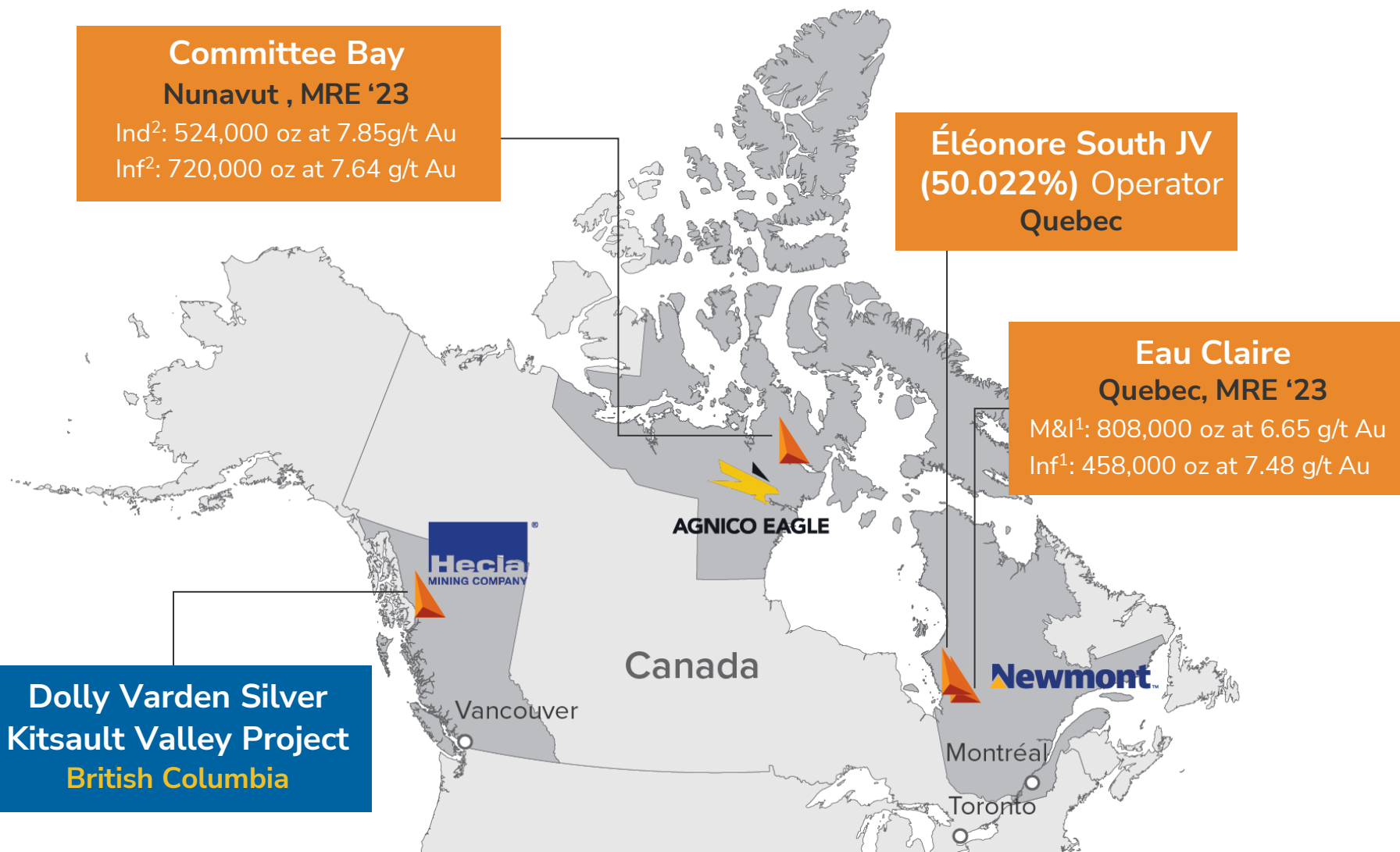
Éléonore South JV
(50.022%) Operator
Quebec

Eau Claire

Quebec, MRE '23

M&I¹: 808,000 oz at 6.65 g/t Au

Inf¹: 458,000 oz at 7.48 g/t Au



1. See Eau Claire NI43-101 report "Technical Report On The Eau Claire Project Quebec, Canada" dated August 30, 2023 filed under Fury's profile on SEDAR+. Cut-off grade 0.5 g/t Au open pit and 3.0 g/t Au underground.

2. See Committee Bay NI43-101 report "Technical Report On The Committee Bay Project, Nunavut Territory, Canada" dated September 11, 2023 filed under Fury's profile on SEDAR+. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.

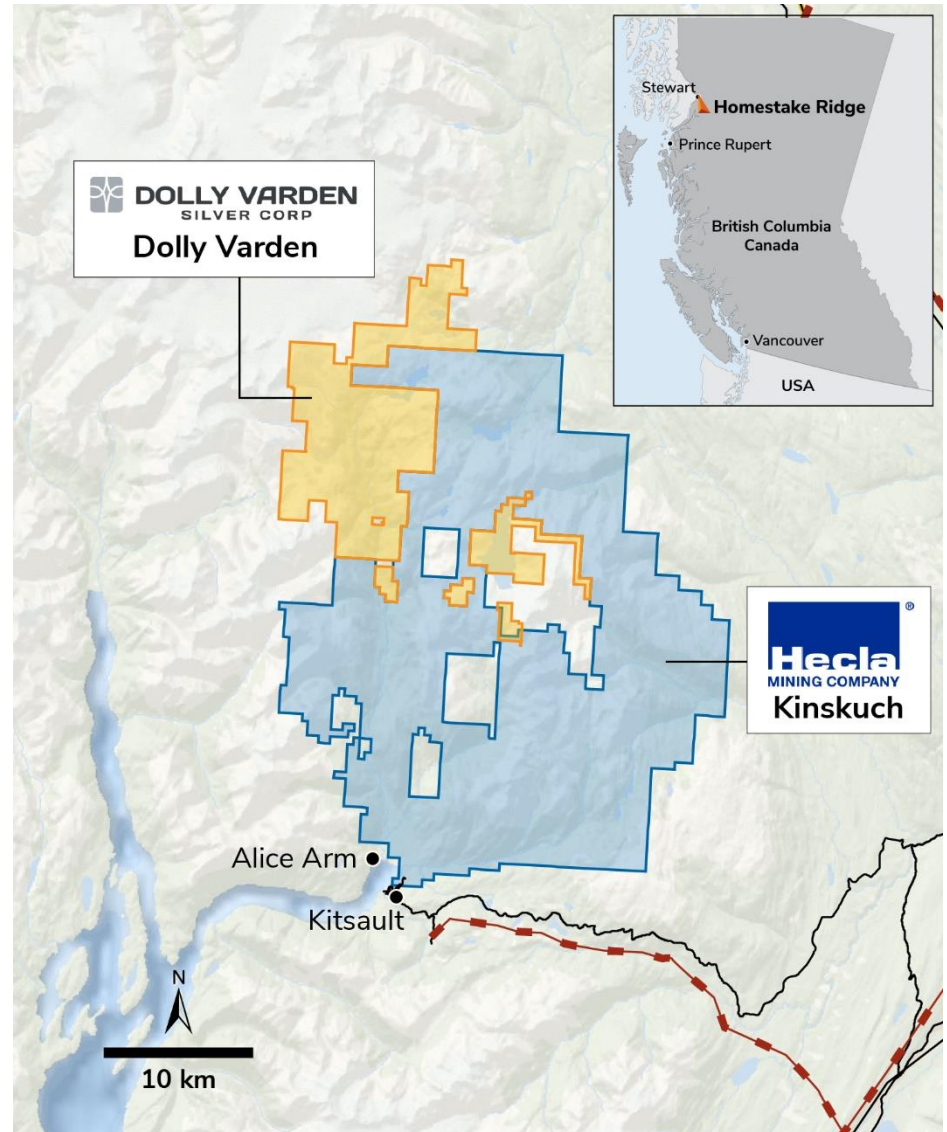
Meaningful Ownership Position in Dolly Varden Silver

Financial Flexibility Gained Through the Sale of Homestake Ridge



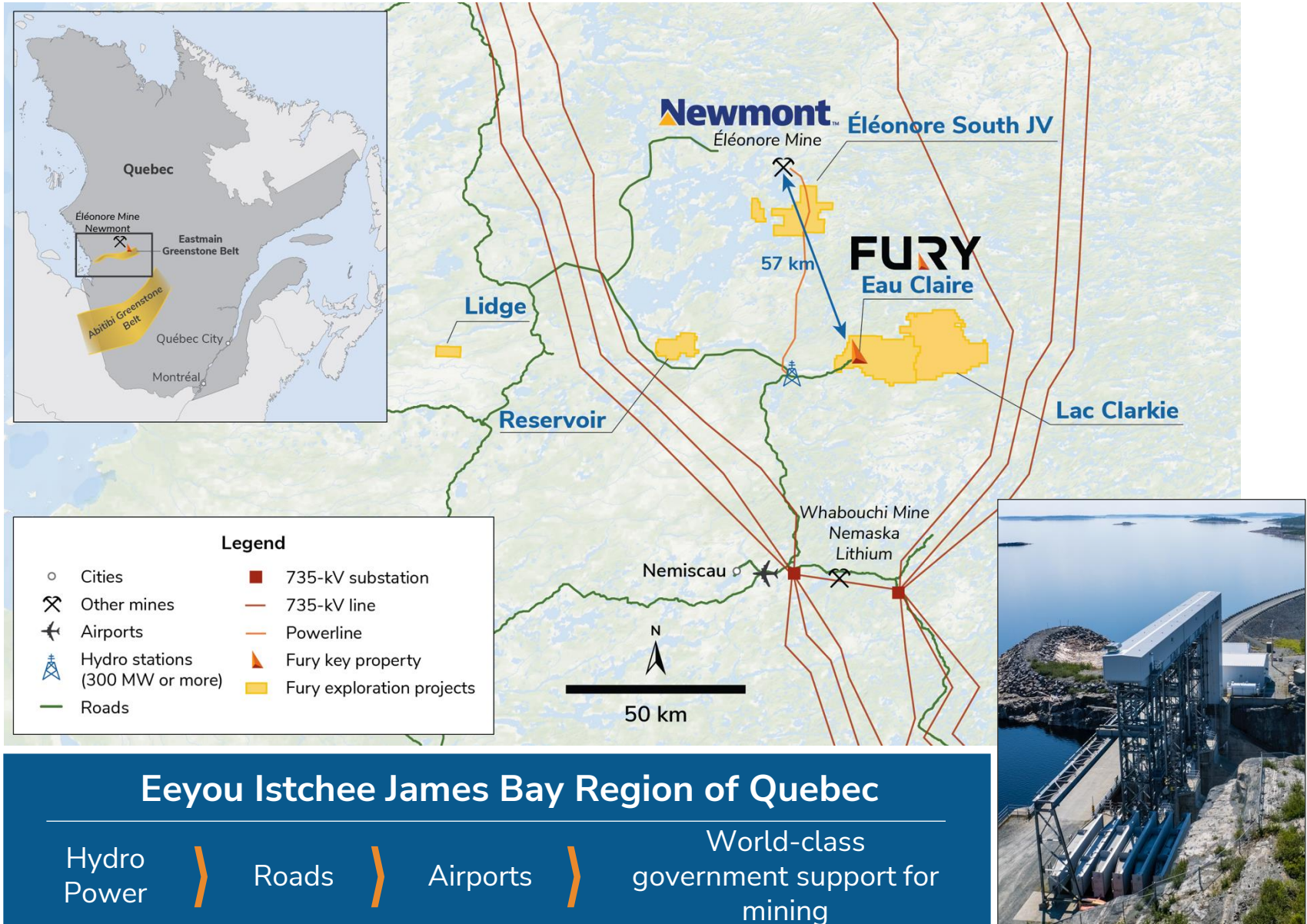
Indirect Exposure to BC's Golden Triangle

- ▲ Fury owns 59.5M shares currently valued at C\$46.4M*
- ▲ Dolly Varden Ownership (Approximate):
 - Institutional (47%)
 - **Fury Gold Mines (22%)**
 - Eric Sprott (9%)
 - Hecla (15%)
 - HNW (7%)

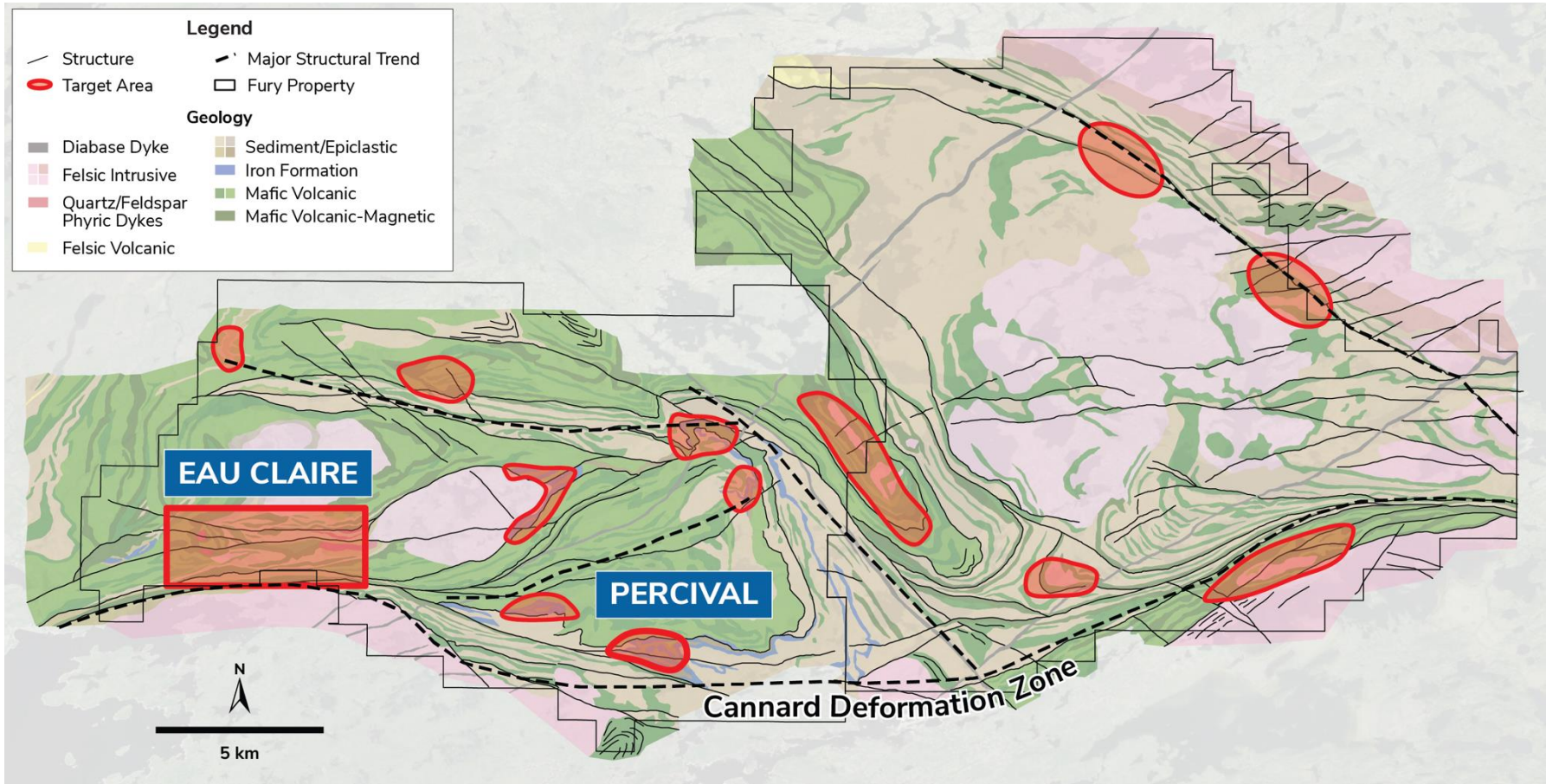


* As of December 8, 2023

Excellent Access to Infrastructure

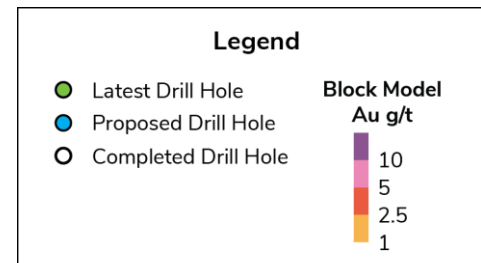
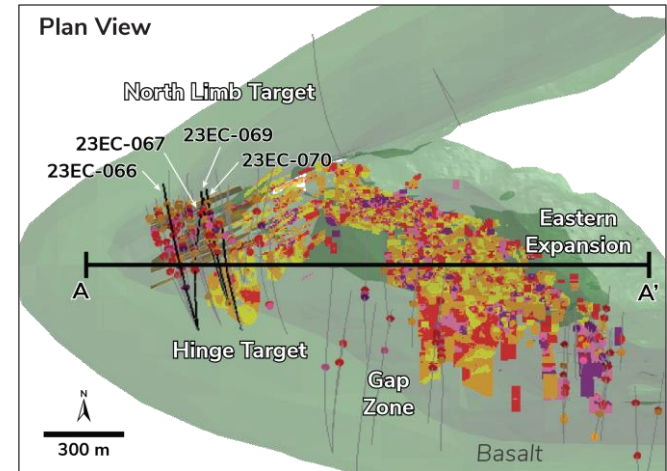
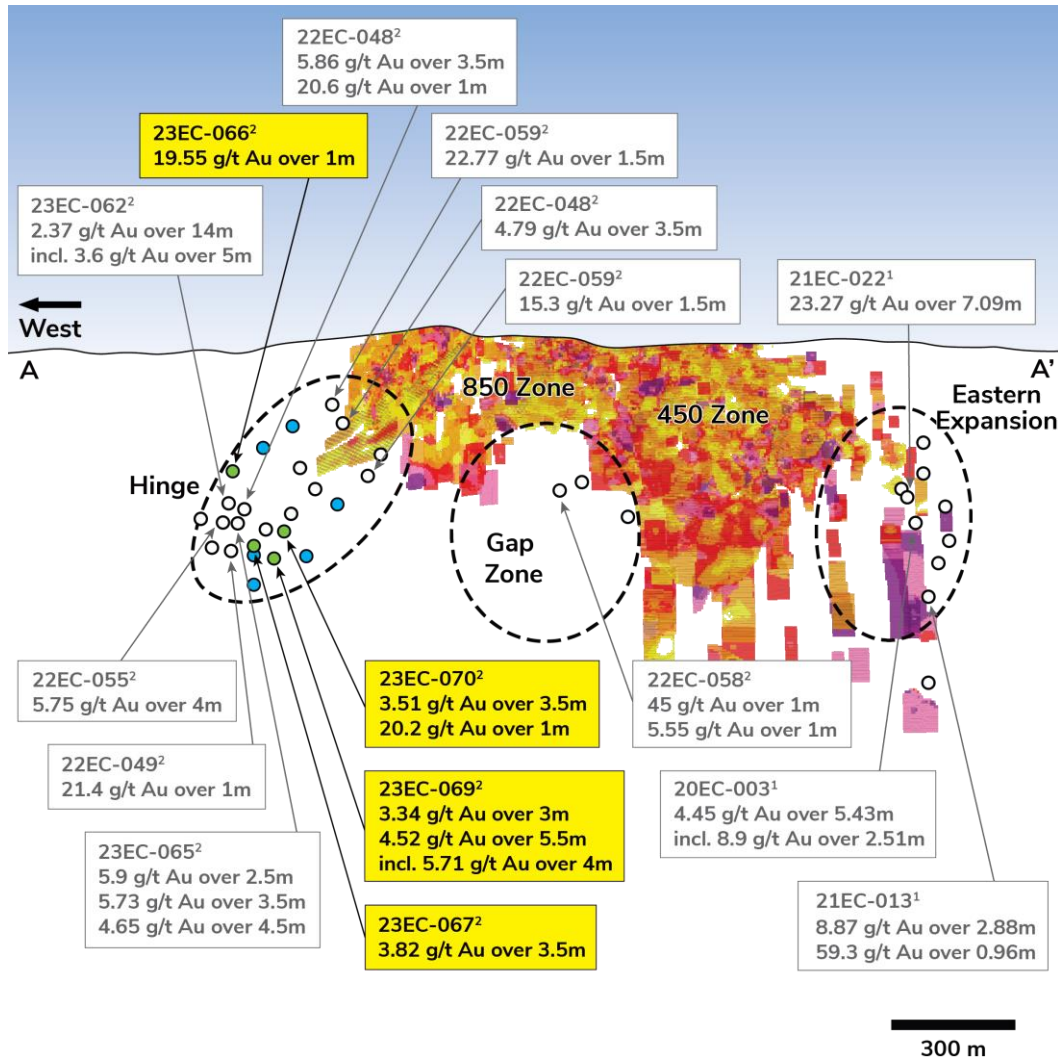


Eau Claire – Advancing Multiple Regional Targets to Drill Stage **FURY**



- ▲ Eau Claire Deposit remains open along strike and down dip
- ▲ Open high-grade gold mineralization at Percival Prospect
- ▲ 14 untested anomalies at Percival, 6 at Lac Clarkie along the Cannard Deformation Zone

Eau Claire – Deposit Trend Long Section



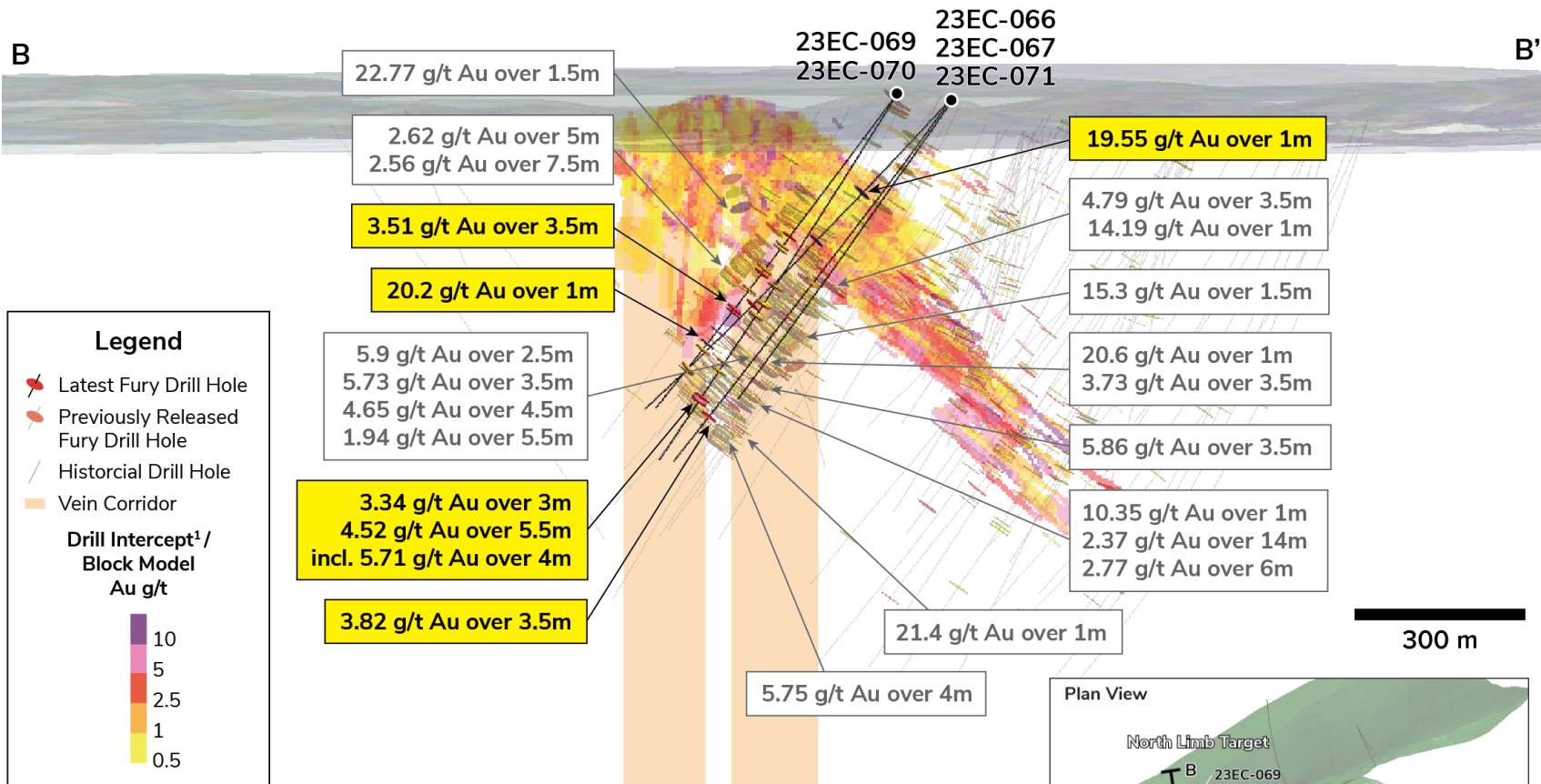
1. Main intervals - Au grade*thickness no less than 2 g/t*m with grade is no less than 1 g/t, maximum consecutive dilution 2m; Sub-intervals - Au grade*thickness no less than 7 g/t*m with grade is no less than 3.5 g/t, maximum consecutive dilution 2m; True thickness calculation based on dip of 55° and dip azimuth of 191.5°

2. Main intervals - Au grade*thickness no less than 2 g/t*m with grade is no less than 1 g/t, maximum consecutive dilution 2m; Sub-intervals - Au grade*thickness no less than 7 g/t*m with grade is no less than 3.5 g/t, maximum consecutive dilution 2m; Downhole thickness was used due to the unknown zone orientations

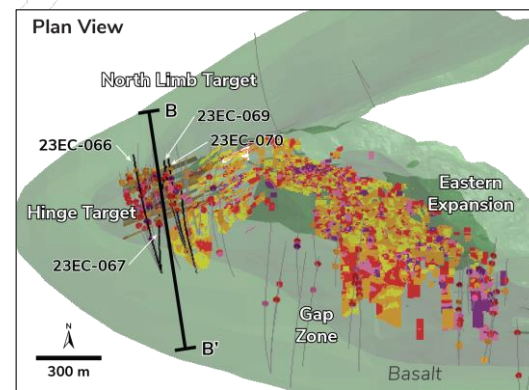
Eau Claire – Fold Hinge

Intercepts at the Western Fold Hinge Target

Looking East

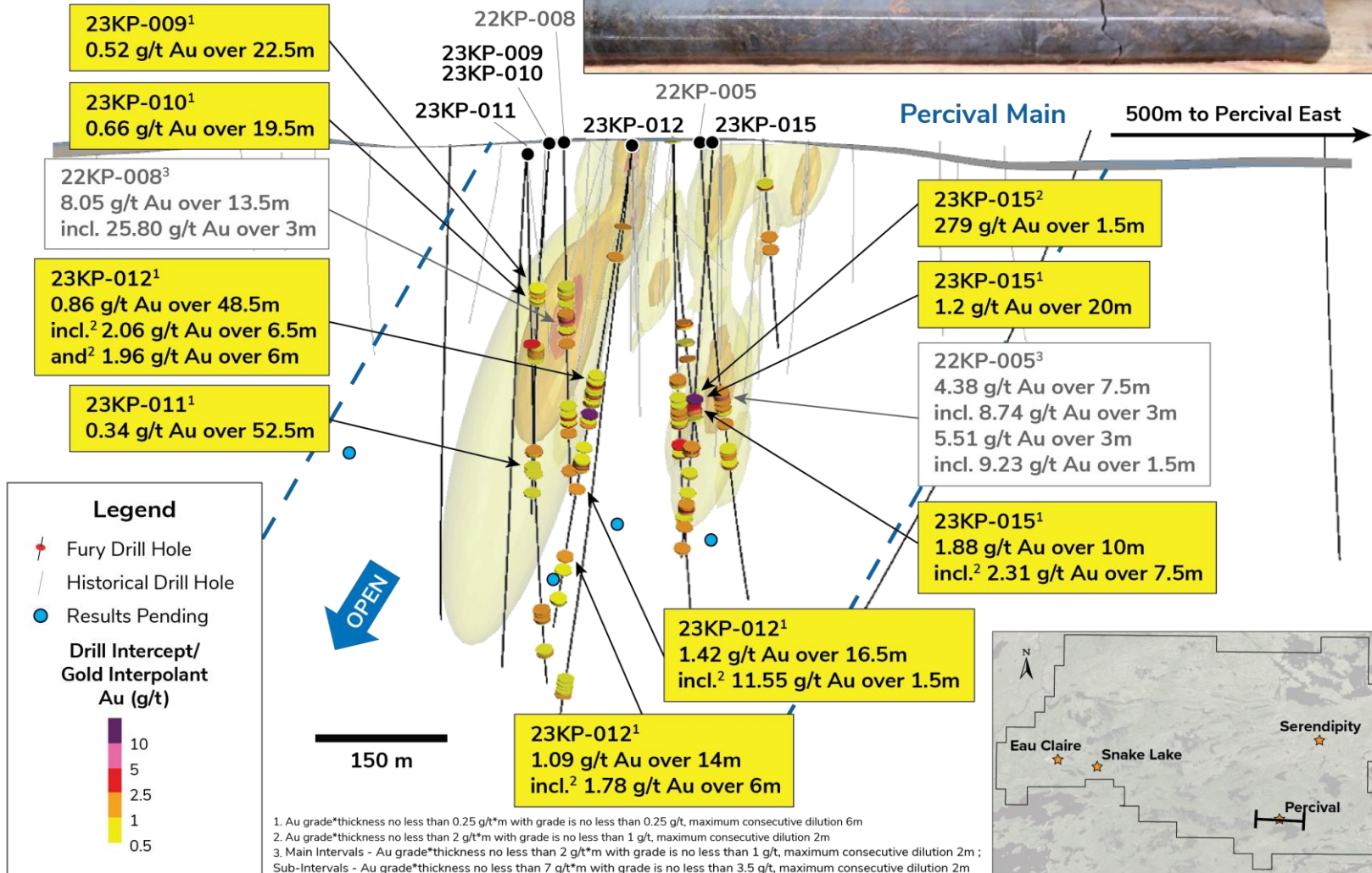


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 Downhole thickness was used due to the unknown zone orientations

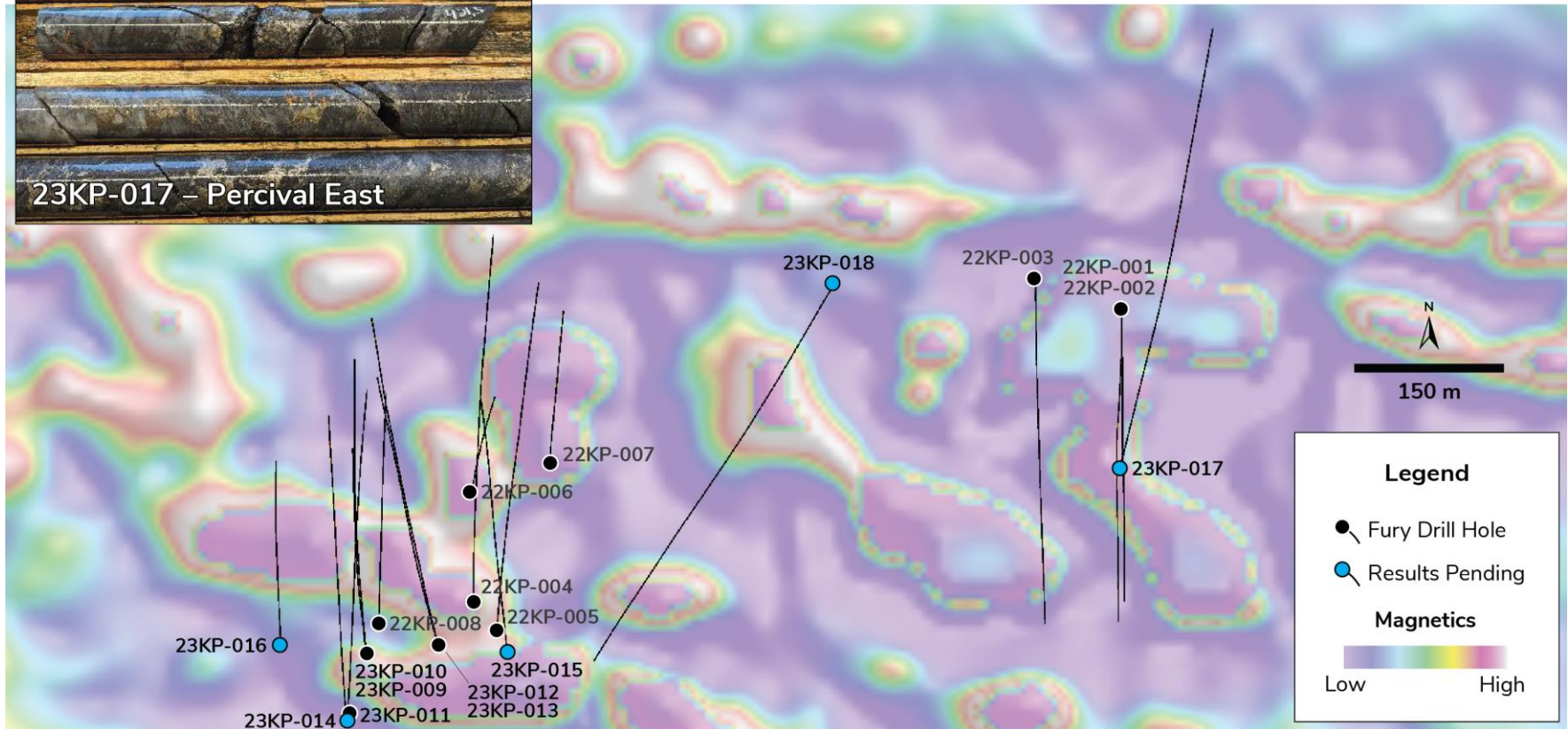
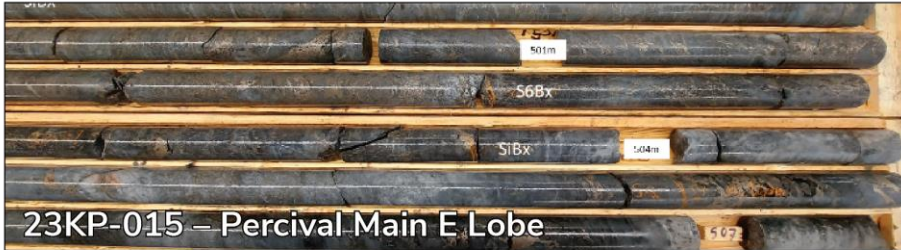


Percival Prospect – Significant Potential for Discovery Extension of High-Grade Gold Down Plunge

Looking North



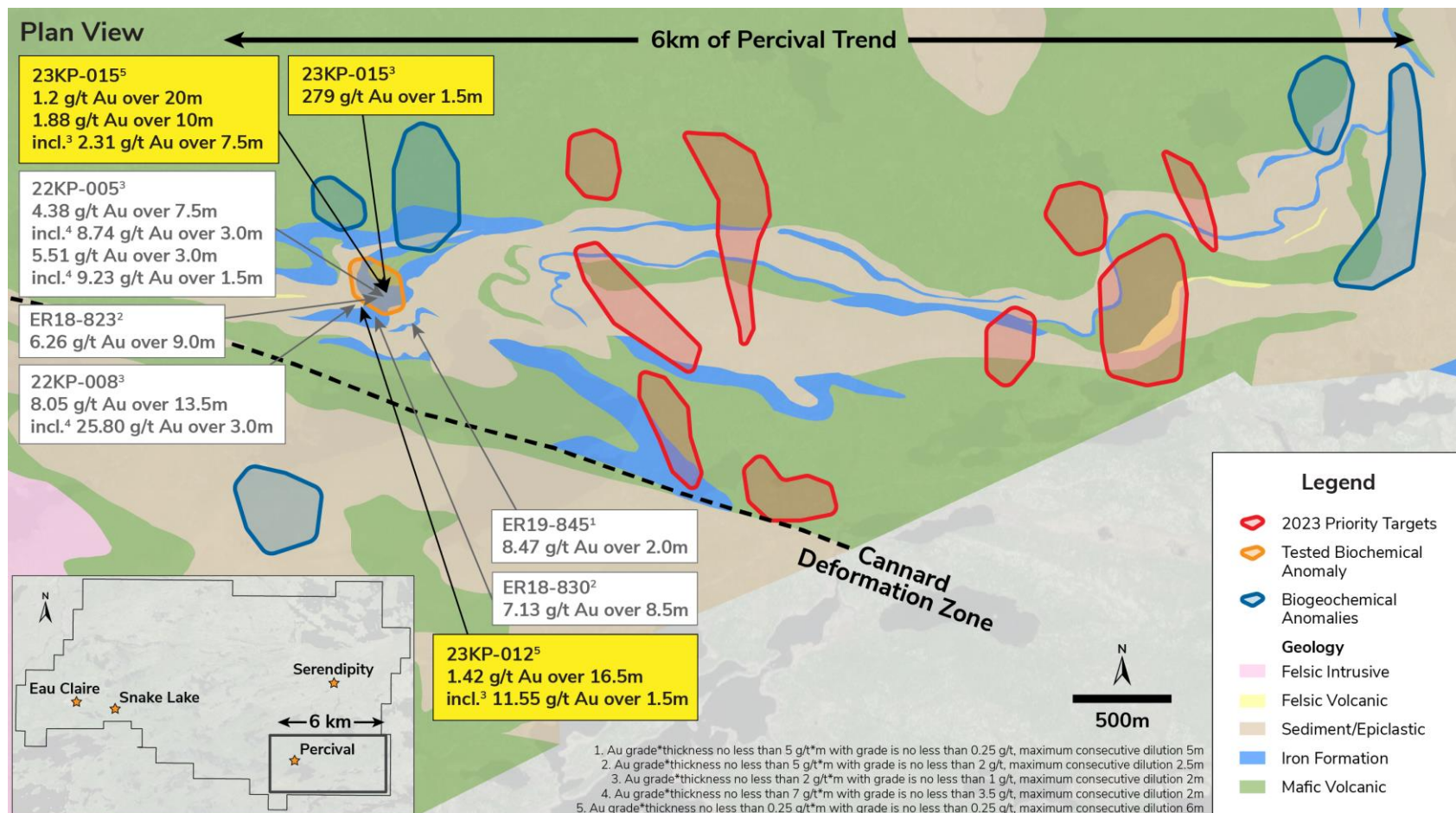
Percival 2023 Drilling



Anomalies Identified Along Percival Trend

Untested Geochemical Targets Across 6km

- ▶ 14 biogeochemical anomalies remain untested along the Percival trend
- ▶ Matching geophysical, geochemical and structural signatures of Eau Claire and Percival
- ▶ Within a mile of the Cannard Deformation Zone

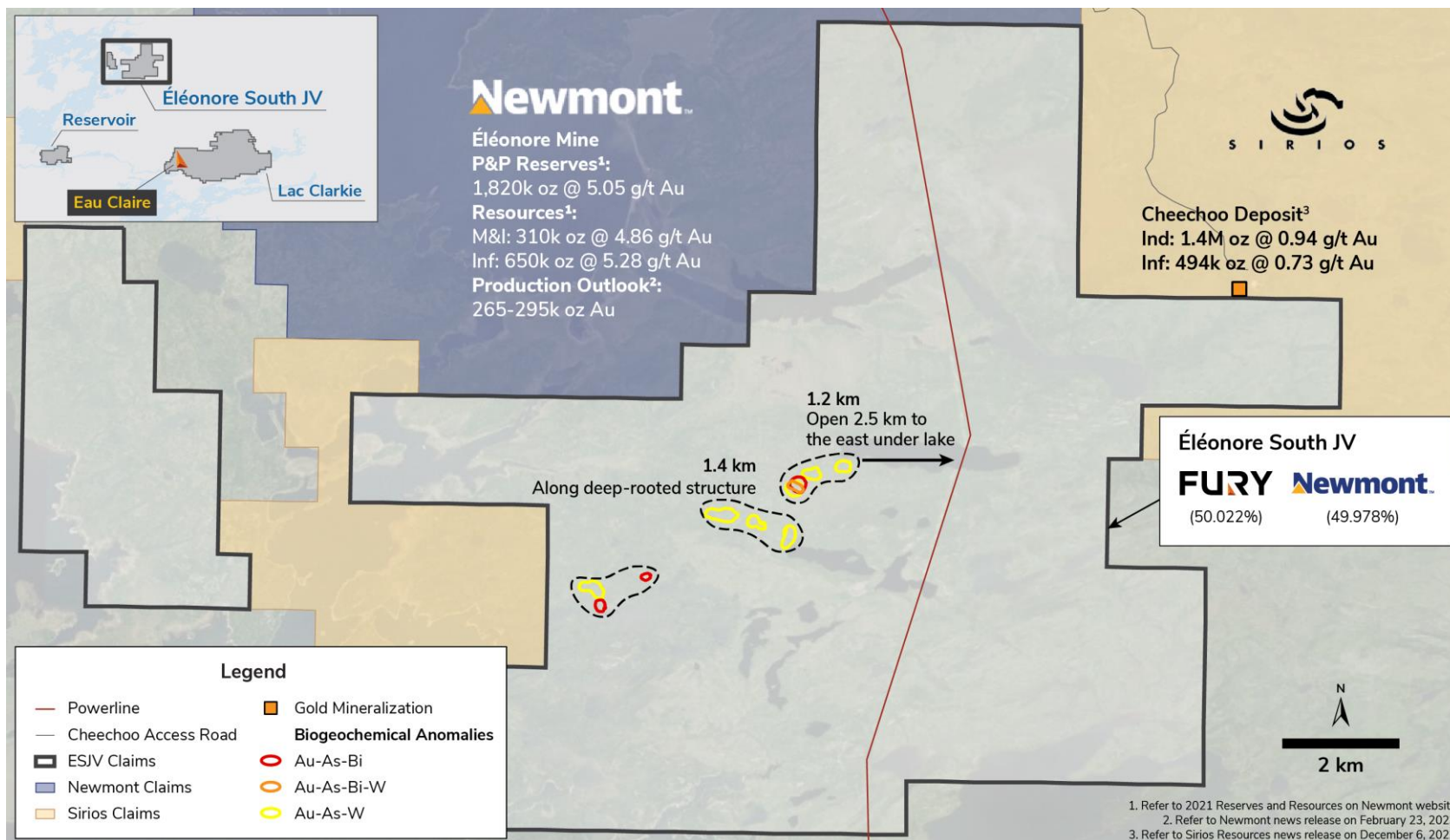


Éléonore South JV – Newmont Partnership

Large Scale High-Grade Untested Gold in Till Anomaly

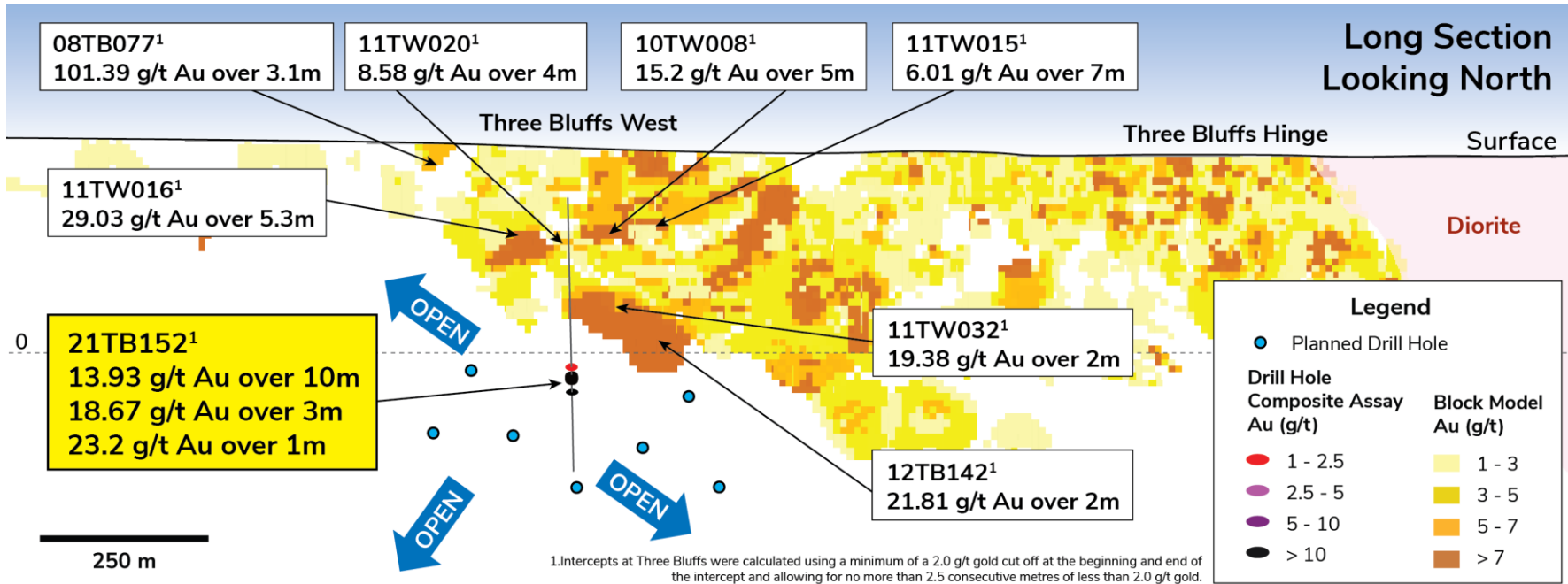


- ▲ Fury (50.022%) and Newmont (49.978%) - Fury currently acts as manager and operator of the joint venture on behalf of its partner
- ▲ Potential for future consolidation



Committee Bay – Three Bluffs Deposit

Exploration Drilling Demonstrates Resource Expansion Potential



- ▲ 100% ownership of a 300 km greenstone belt (over 250,000 ha.)
- ▲ Significant resource expansion potential for large discovery
- ▲ C\$60M invested to date

Maintaining the Highest Standards of Environmental Protection and Community Engagement



Environment

- Stewardship training for project contractors, drillers
- Initiating environmental base lines studies at Eau Claire
- Renewable energy – Hydro QC EM1 power station 18km away



Social

- Sponsorship support for Indigenous initiatives
- Monthly health and safety training
- Site COVID rapid testing approved by QC public health
- Long-standing relationship with executive and board of Kitikmeot Inuit Association
- Stage approach along with immediate benefits with employment and contracting with Eastmain Cree



Governance

- Added role of Independent Chair
- Diverse board of directors includes female and Indigenous heritage membership
- Best practices standard for corporate governance matters. All governance policies are available on the website for full transparency

What Digbee says about us



 Digbee ESG™

Overarching Pros

- ✓ Clear focus on health and safety
- ✓ Budget allocated for ESG
- ✓ Gender diversity of working teams
- ✓ Both projects are located in regions supportive of mining

Areas for Improvement

- ✓ Additional clarity on community involvement in active decision-making regarding the projects
- ✓ Further biodiversity monitoring such as groundwater & air quality

Capital Structure

(As of October 3, 2023)

MARKET CAP

(December 8, 2023)

C\$93.2M

CASH

(December 8, 2023)

C\$8.6M

SHARES
OUTSTANDING

145.5M

FULLY
DILUTED

163.0M

OPTIONS

(\$1.23 avg. price)

10.0M

WARRANTS

(\$1.20 avg. price)

7.5M

Ownership

Retail	56%
Close Associates / High Net Worth	24%
Institutional	12%
Newmont	6%
Management & Directors	2%

Analyst Coverage

Beacon Securities Limited	Michael Curran, CFA
Haywood Securities	Geordie Mark, PhD
H.C. Wainwright & Co.	Heiko F. Ilhe, CFA

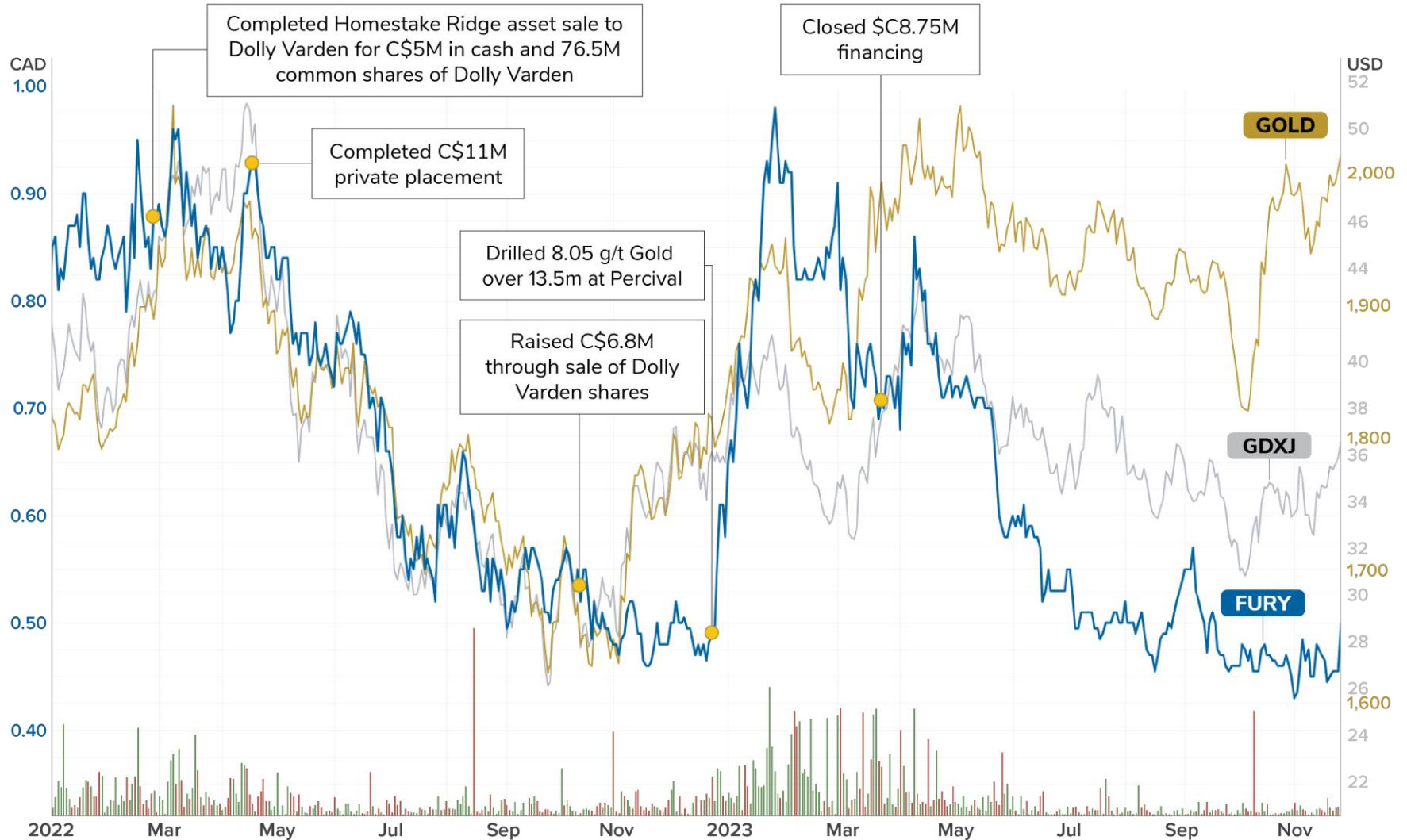
Equity Holdings

(As of November 17, 2023)

Holdings	Total Shares	Current Market Value
Dolly Varden (22% ownership)	59,504,590	\$ 50,578,902
Stock Portfolio (Lithium Assets)		\$1,008,725

Major Achievements & Stock Performance

Strong Correlation with Gold Price and Global Junior Gold Miners Index



Near-Term Catalysts

Advancing Continued Exploration in Quebec



Eau Claire Drill Results

- ▶ Completed approximately 19,000m of drilling in 2023 exploration program – remaining results through to year-end

Percival Drilling

- ▶ Additional results pending from the Percival Prospect

Lac Clarkie Surface Sampling

- ▶ Focusing on infilling 2022 grids and increasing coverage

ESJV Geochemical Studies

- ▶ Results pending

FURY

GOLD MINES

APPENDIX



Committee Bay – Large-Scale Exploration in Nunavut

A Unique Opportunity with World Class Discovery Potential



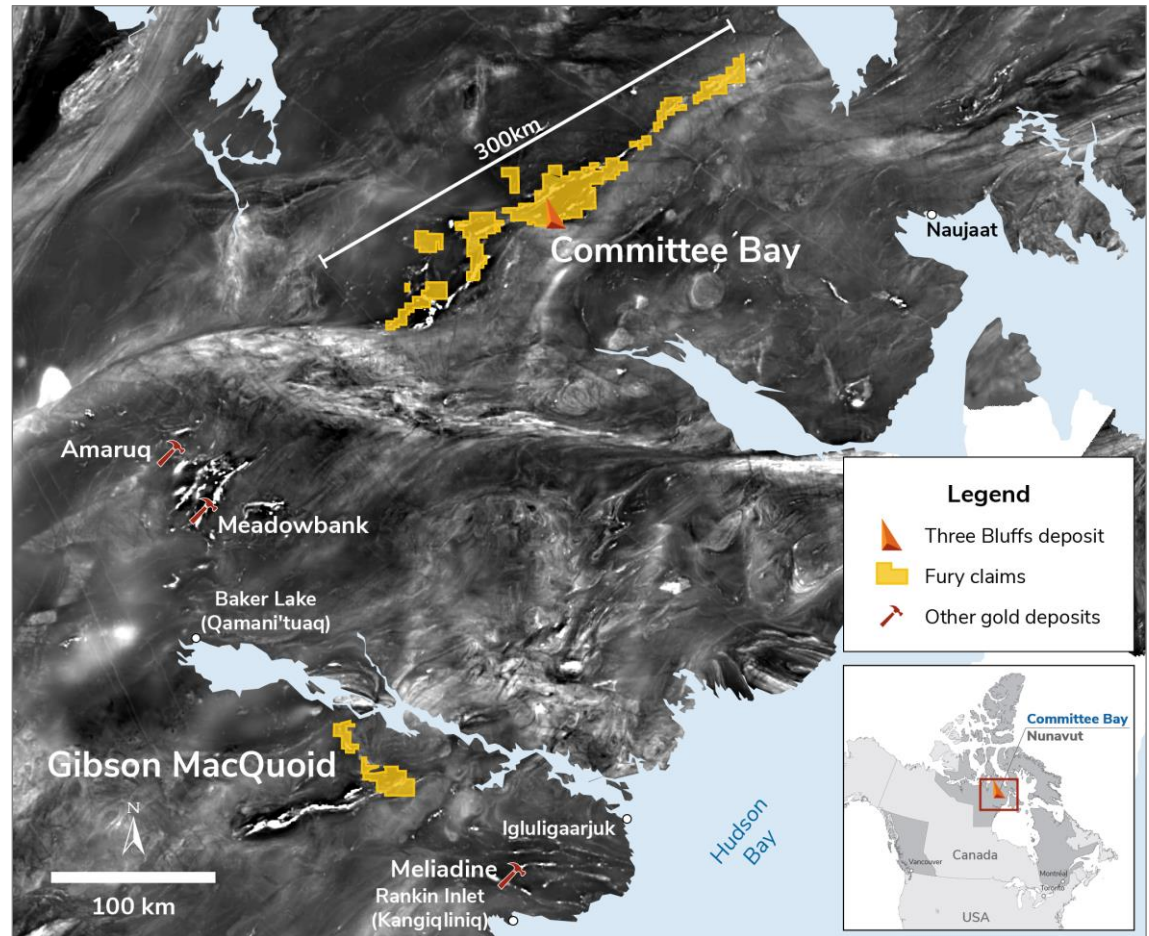
- ▲ Drilled Three Bluffs deposit extension conductor target
- ▲ Current targeting focused on the emerging importance of shear zones

Advanced Exploration

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

Three Bluffs Deposit

- ▲ Indicated¹: 524k oz at 7.85 g/t Au
- ▲ Inferred¹: 720k oz at 7.64 g/t Au



1. See Committee Bay NI43-101 report "Technical Report On The Committee Bay Project, Nunavut Territory, Canada" dated September 11, 2023 filed under Fury's profile on SEDAR+. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.

Management Team



TIM CLARK
CEO & Director



PHIL VAN STADEN
Interim CFO
**Independent
Directors**



BRYAN ATKINSON
SVP, Exploration



BRIAN CHRISTIE
Chair of the Board
Former VP of Investor Relations at Agnico Eagle Mines & several years as a mining analyst & geologist for several public companies



JEFFREY MASON
Former CEO of Great Panther Mining & CFO for several Public Mining Companies



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



SAGA WILLIAMS
Managed multiple Indigenous engagement projects



ISABELLE CADIEUX
Professional Geologist & former MD Investment at SIDEX



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



**Strategic
Advisor**

IVAN BEBEK
Co-founder and former Chair

The image features a blue-tinted background of a construction site. In the foreground, two workers in black shirts and orange gloves are working with large stacks of grey metal beams. In the background, there are colorful modular buildings in shades of yellow, blue, and pink, set against a backdrop of green trees under a clear sky. The company logo is overlaid on the left side of the image.

FURY

GOLD MINES

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