

An aerial photograph of a mining site in a forested area. In the foreground, there is a large body of water, possibly a lake or a reservoir, surrounded by dense green forest. In the middle ground, a dirt road or clearing is visible, with several pieces of heavy machinery, including a large excavator and a truck, parked on it. The background shows more forested hills under a clear sky.

EXPLORING FOR HIGH-GRADE GOLD IN CANADA

TSX | NYSE-A: FURY

Investor Presentation
August 2022

FURY
GOLD MINES

Disclaimer



Cautionary Notes

This 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 accurate as of November 1, 2021, 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, 2020 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com and the Company's Annual Report on Form 40-F for the year ended December 31, 2020, and base Shelf Prospectus 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 some or all of the following technical terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "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.

Cautionary Note to United States Investors



There is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in disclosed herein to be in certain categories will ever be converted into a higher (more reliable) category of mineral resources or into mineral reserves.

Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as "reserves" (proven or probable). Accordingly, United States investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" that the Company reports are or will ever be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred mineral resources" exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. Accordingly, information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder including the SEC Modernization Rules.

Technical and Scientific Information Except where otherwise stated in this presentation, the scientific and technical information included herein has been derived or based on the following technical reports prepared in accordance with NI 43-101: (a) the technical report entitled "Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Eau Claire Gold Deposit, Clearwater Property, Quebec, Canada" dated effective February 4, 2018, (b) "Technical Report on the Committee Bay Project, Nunavut Territory, Canada" dated October 23, 2017, with an effective date of May 31, 2017, (c) "Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, Skeena Mining Division, British Columbia" dated effective May 29, 2020, and amended June 24, 2020, each of which has been filed with Canadian securities regulatory authorities on SEDAR (and is available at www.sedar.com) 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, the Committee Bay Project or the Homestake Ridge Project based on information arising since the date of the applicable technical report, was reviewed and approved by David 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. Michael Henrichsen, P.Geo, Chief Geological Officer 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 Committee Bay. Mr. Rivard and Mr. Henrichsen are accordingly not "independent" qualified persons.

Why Invest in Fury Gold Mines



Fury is a Canadian focused, advanced high-grade gold explorer

- Actively drilling multiple robust exploration projects in Quebec
- Strong balance sheet with C\$10.6M in treasury and 76.5M shares in marketable securities in Dolly Varden Silver
- Experienced management team with a proven record of success
- Competitive valuation: currently trading at C\$10/oz versus peer group average of C\$45/oz*

Experienced and Balanced Management Team



Management Team



TIM CLARK
CEO & Director



**LYNSEY
SHERRY**
CFO



**MICHAEL
HENRICHSEN**
Chief Geological Officer



BRYAN ATKINSON
SVP, Exploration

Board of Directors



JEFFREY MASON*
Lead Director



STEVE COOK*



MICHAEL HOFFMAN*



SAGA WILLIAMS*

Advancing High-Grade, Low-Risk Gold Portfolio



Committee Bay

Nunavut, MRE '17

Ind²: 524,000 oz at 7.85g/t Au

Inf²: 720,000 oz at 7.64 g/t Au

Pursuing multi-million-ounce discoveries

Éléonore South JV
(50.022%) Operator
Quebec

Dolly Varden Kitsault Valley Project

33% Fury Ownership

\$50M transformational asset sale

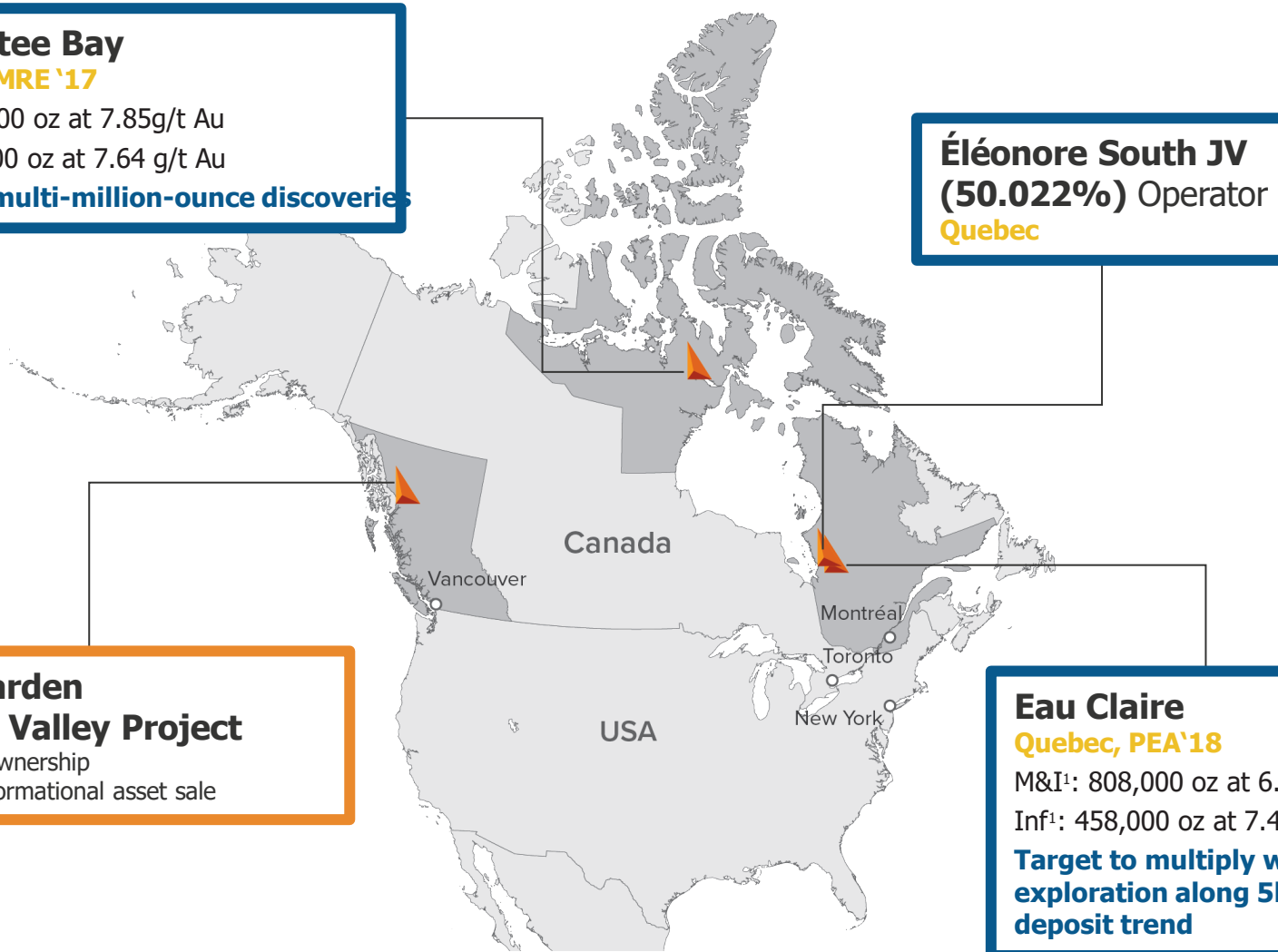
Eau Claire

Quebec, PEA'18

M&I¹: 808,000 oz at 6.65 g/t Au

Inf¹: 458,000 oz at 7.48 g/t Au

**Target to multiply with
exploration along 5km
deposit trend**



Growth from increasing scale and finding more gold

1. See Eau Claire NI43-101 Report dated Feb 4, 2018 filed under Eastmain's profile at www.sedar.com. Cut-off grade 0.5 g/t Au open pit and 3.0 g/t Au underground.

2. See Committee Bay NI43-101 Report dated May 31, 2017 as amended October 23, 2017 filed under Auryn's profile at www.sedar.com. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.

Environment, Social and Governance

Build Upon Existing Relationships to Ensure Meaningful Engagement



- ▲ Fury strives to maintain the highest standards of environmental protection and community engagement throughout all of its projects.

ESG Update



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



Governance

- Added role of Lead Independent Director
- Indigenous representation on FURY Board
- Established Disclosure Committee

Kitikmeot Inuit Association

- ▲ Long standing relationship with executive and board
- ▲ Track record of community engagement and employment

Eastmain Cree

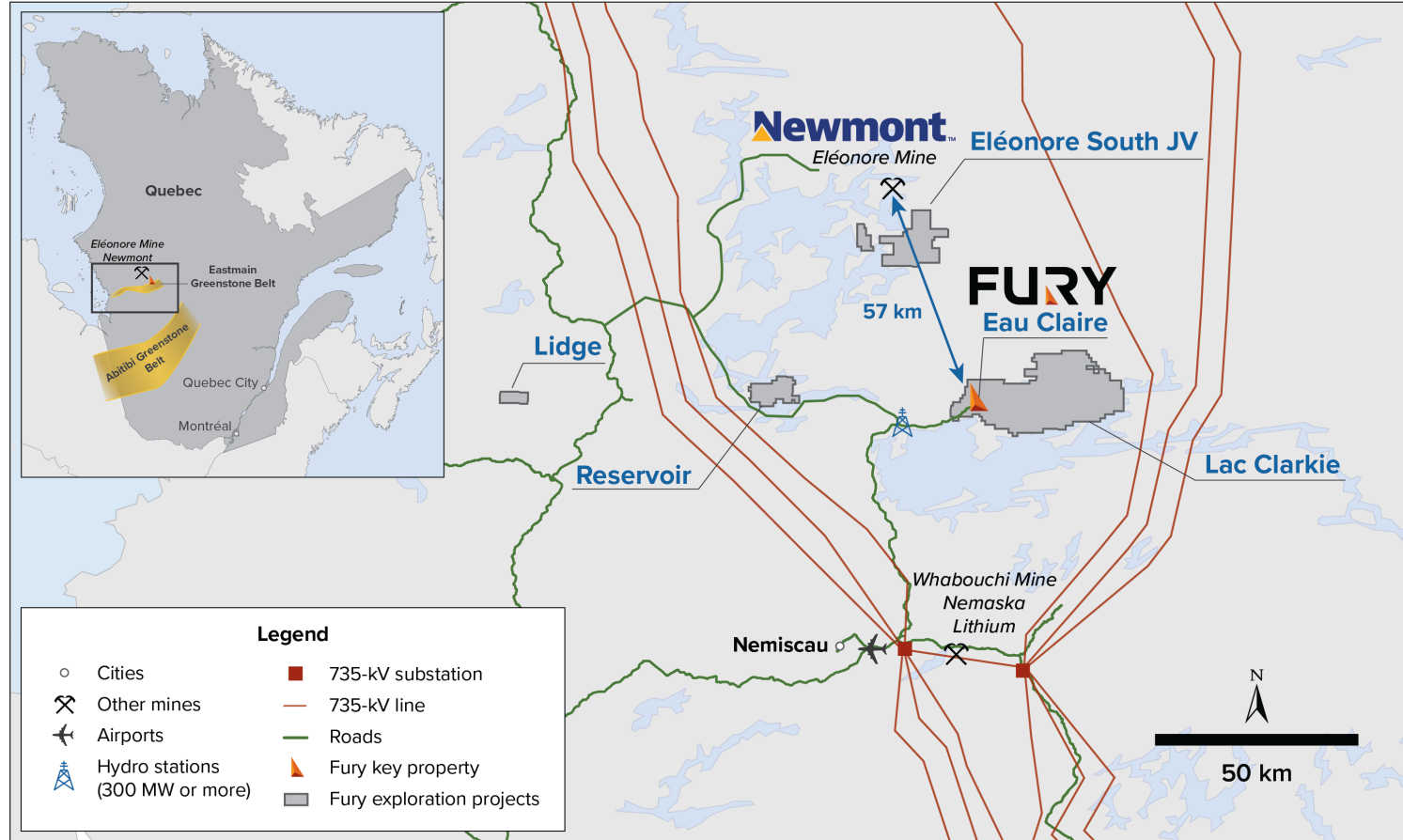
- ▲ Eeyou Istchee Territory
- ▲ Staged approach
- ▲ Immediate benefits with employment and contracting



Eau Claire – Eeyou Istchee James Bay Region of Quebec

Excellent Access to Infrastructure

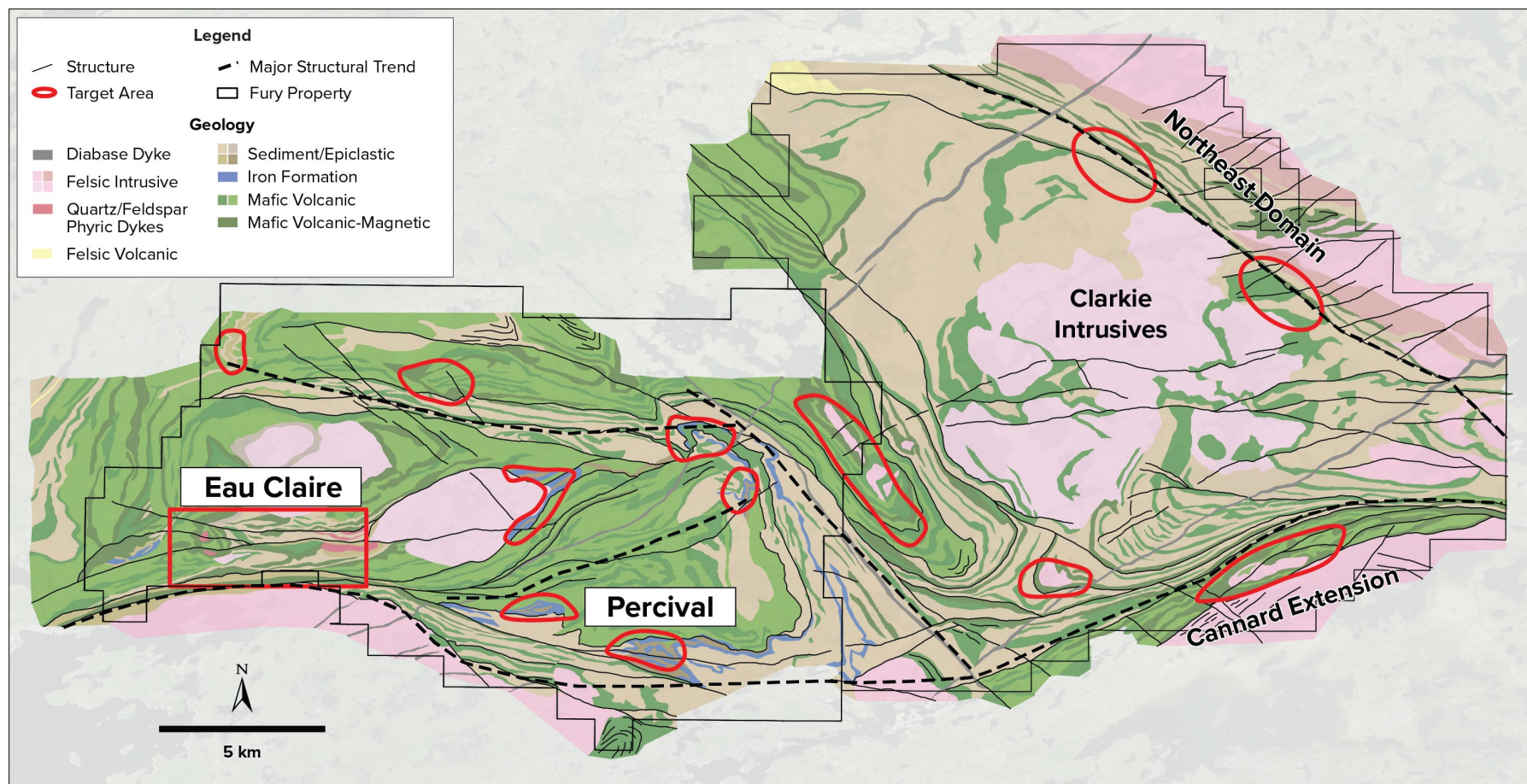
FURY



Quebec Hydro Power :

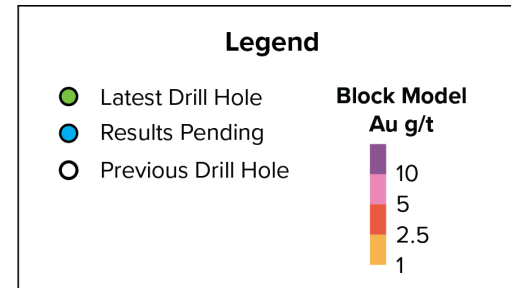
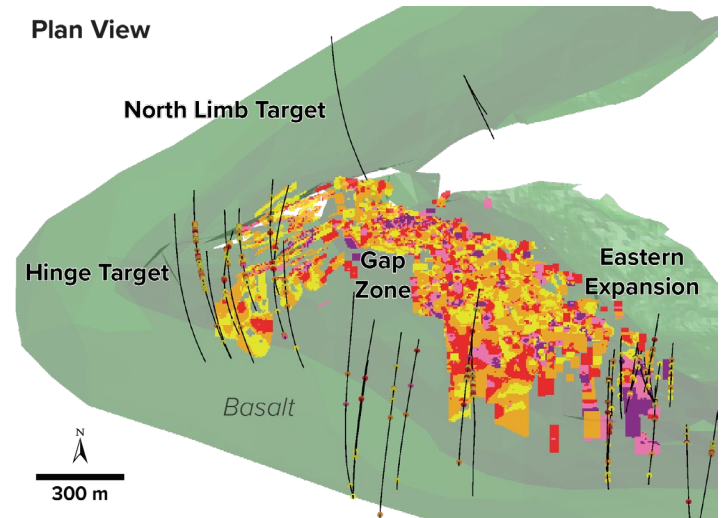
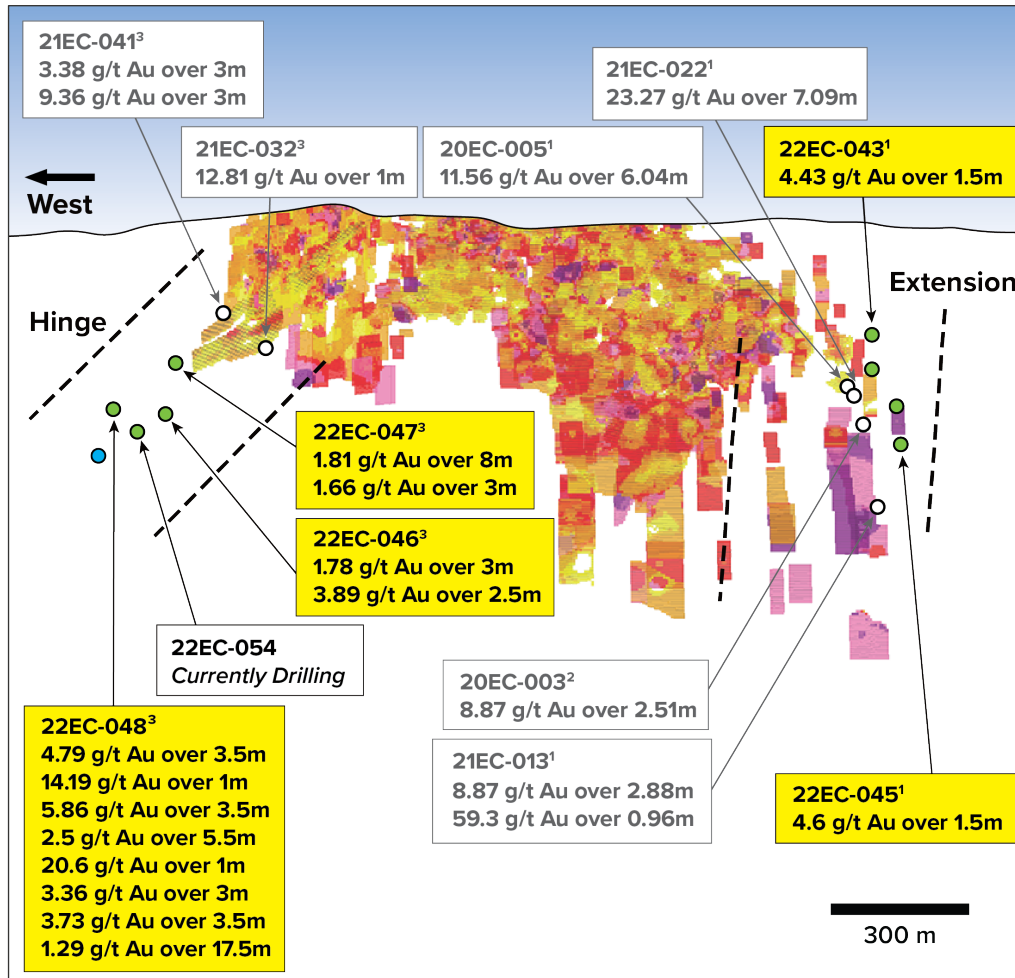
- ▲ 99.8% hydro power
- ▲ Top 4 hydro producer
- ▲ 30% cheaper power than other G7 country
- ▲ Discount rate to mining

Eau Claire – 13 High Priority Targets Advancing to Drill Stage



- ▶ 30km of discovery potential along the Cannard deformation corridor (55,000 ha.)
- ▶ IP Geophysical Survey completed at Percival following up on biogeochemical anomalies
- ▶ Actively drilling through 2022

Eau Claire – Deposit Trend Long Section

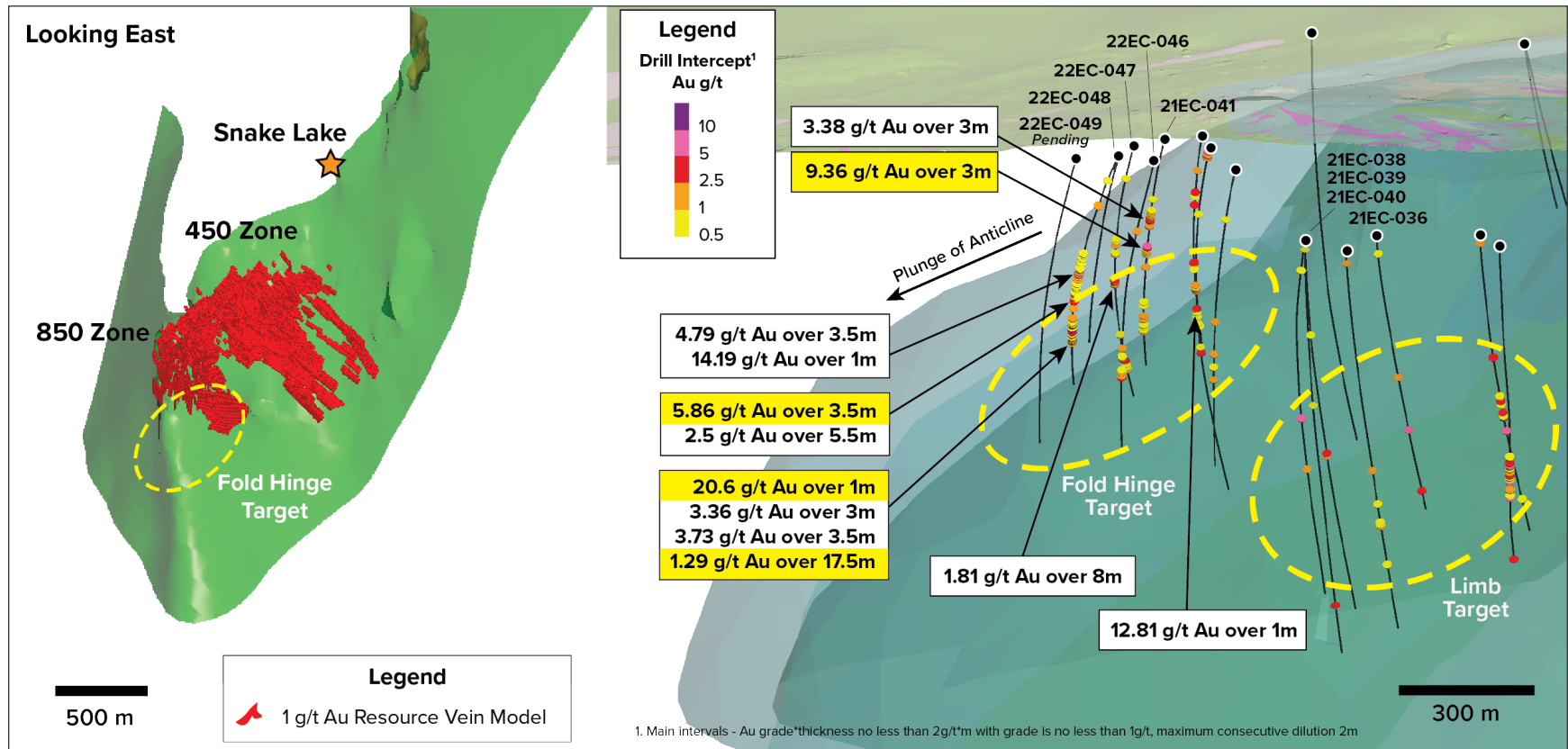


1. Au grade*thickness no less than 2g/t*m with grade is no less than 1g/t, maximum consecutive dilution 2m; True thickness calculation based on dip of 55° and dip azimuth of 191.5°
2. Au grade*thickness no less than 7g/t*m with grade is no less than 3.5g/t, maximum consecutive dilution 2m; True thickness calculation based on dip of 55° and dip azimuth of 191.5°
3. Au grade*thickness no less than 2g/t*m with grade is no less than 1g/t, maximum consecutive dilution 2m; Downhole thickness was used due to the unknown zone orientations

- ▲ Five target areas including Percival – proposed for 2022
- ▲ Significant growth potential at Eau Claire

Eau Claire – 850 Zone Fold Hinge

Intercepts at the Western Fold Hinge Target

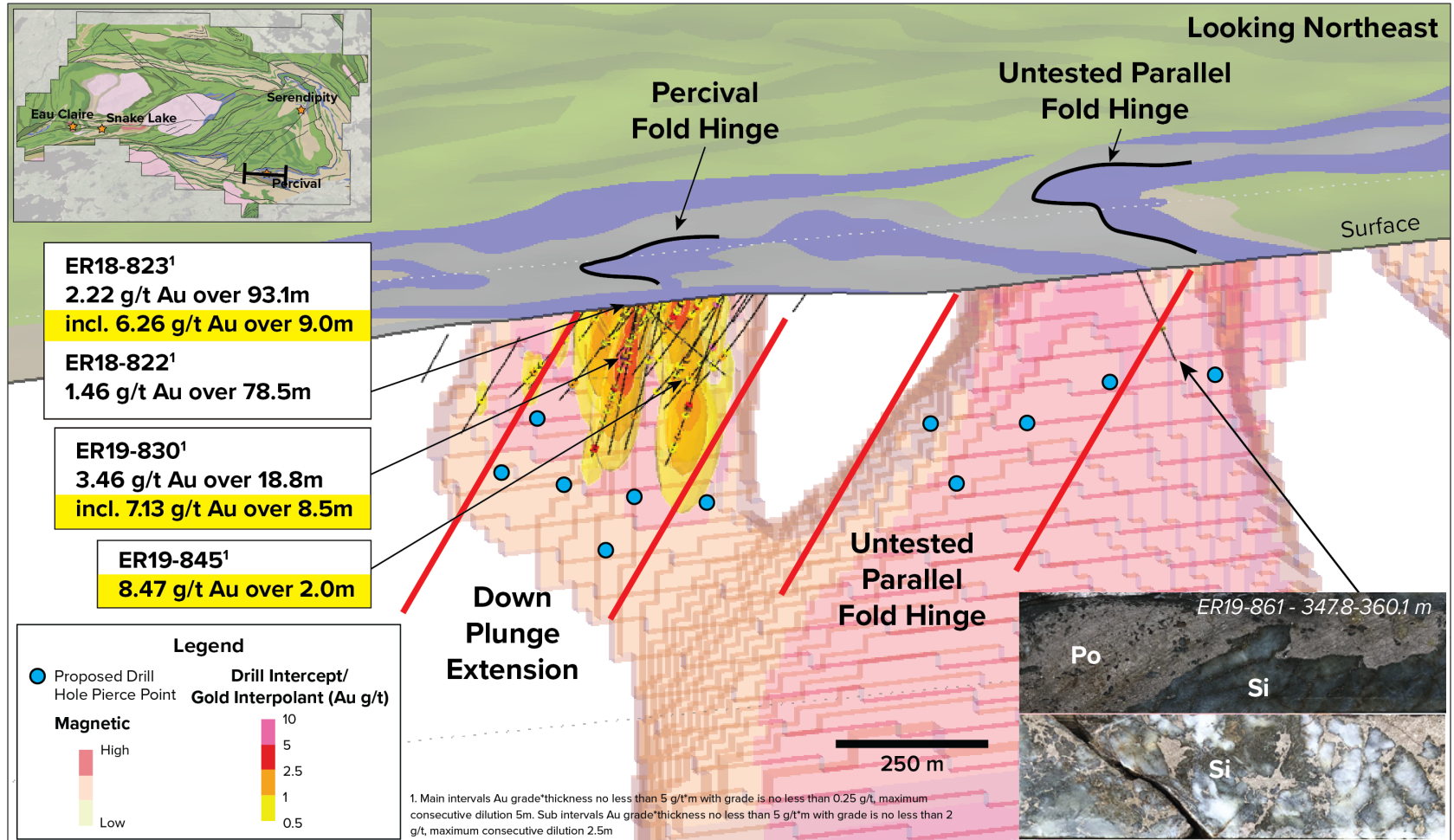


- Deposit open to the west down plunge
- All drilling has intersected quartz tourmaline veining and alteration
- The Eau Claire resource is located within interbedded basaltic units
- Exploration drilling planned to test a further 500m of the down plunge extension of the hinge target

Percival Opportunity For Considerable Discoveries

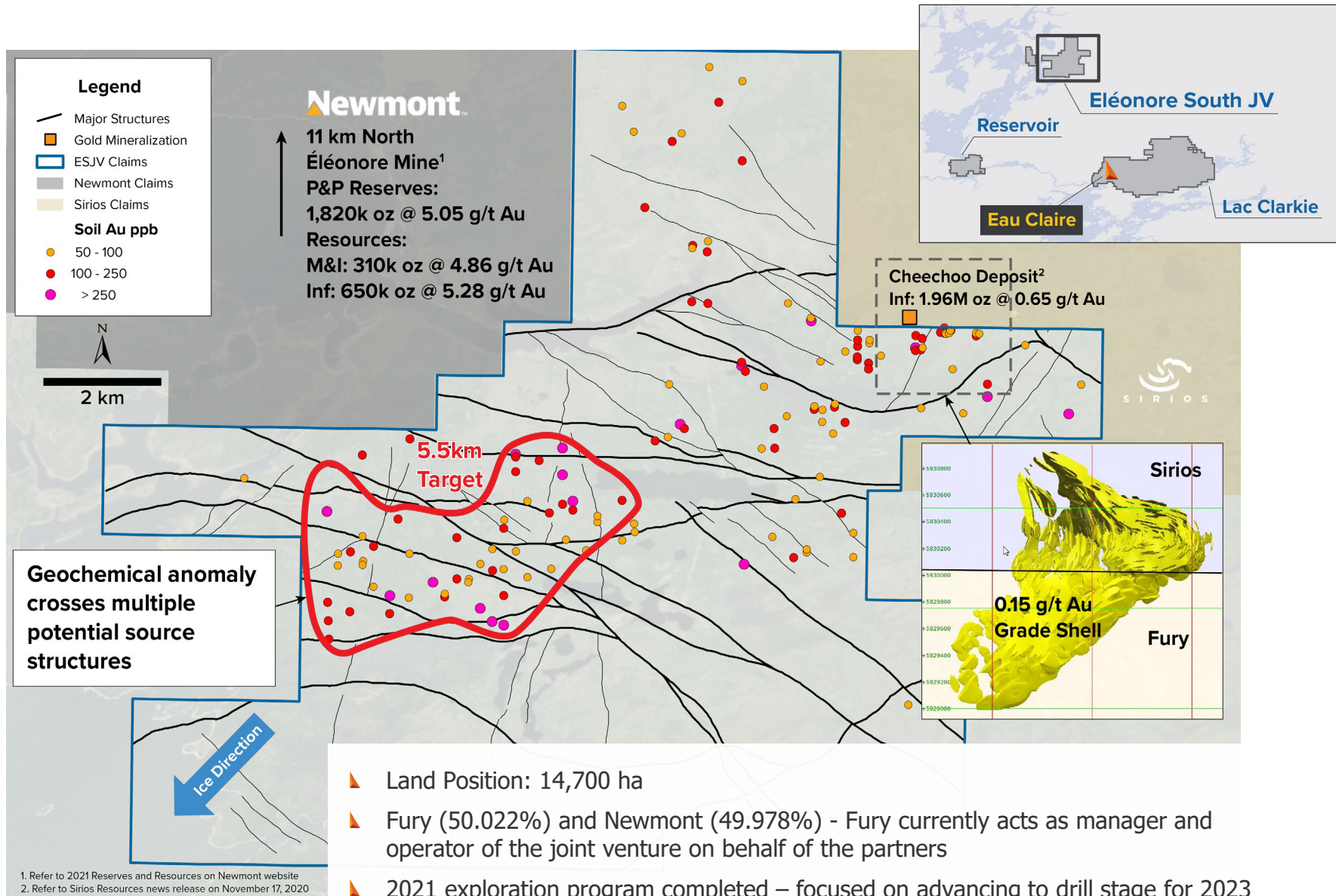
3D Magnetics Inversion

- ▶ Mineralization at margin of folded, steeply plunging magnetic stratigraphy
- ▶ Critical grades, critical widths for follow-up
- ▶ Mineralization open to expand down plunge and along parallel fold hinges



Éléonore South JV – Project Location and Targeting

Large Scale High-Grade Untested Gold in Till Anomaly

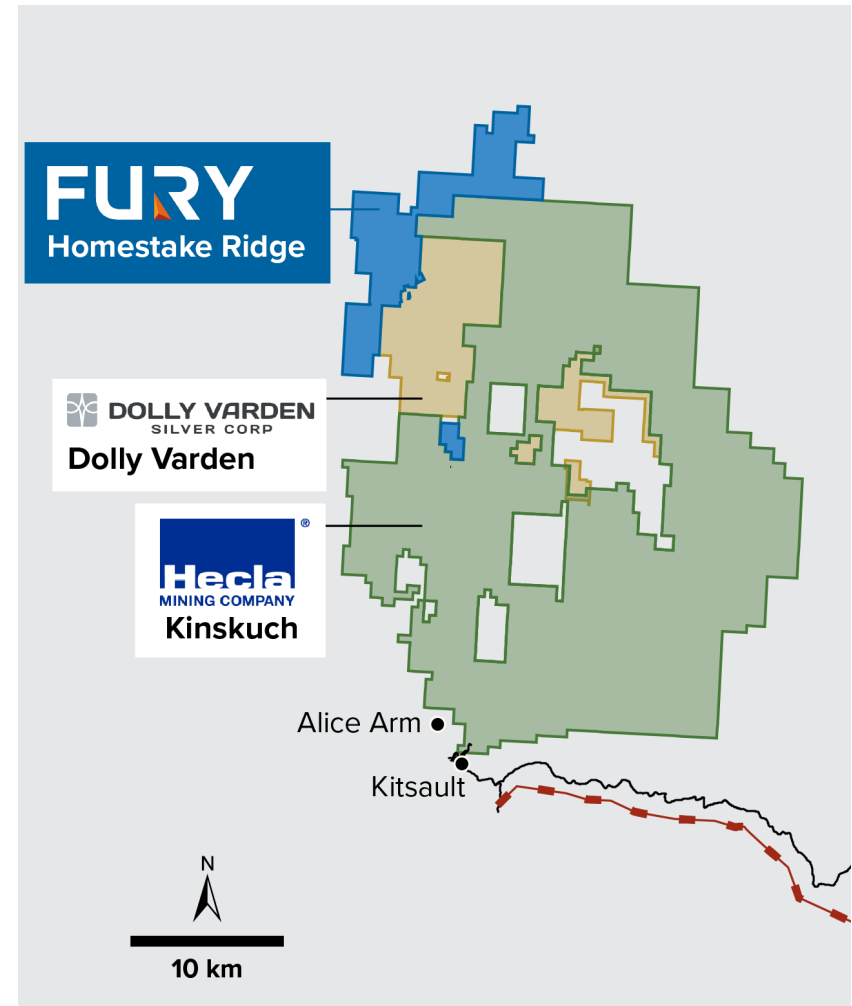


Transformational Corporate Transaction

Fury Sold 100% Interest in Homestake Ridge to Dolly Varden Silver



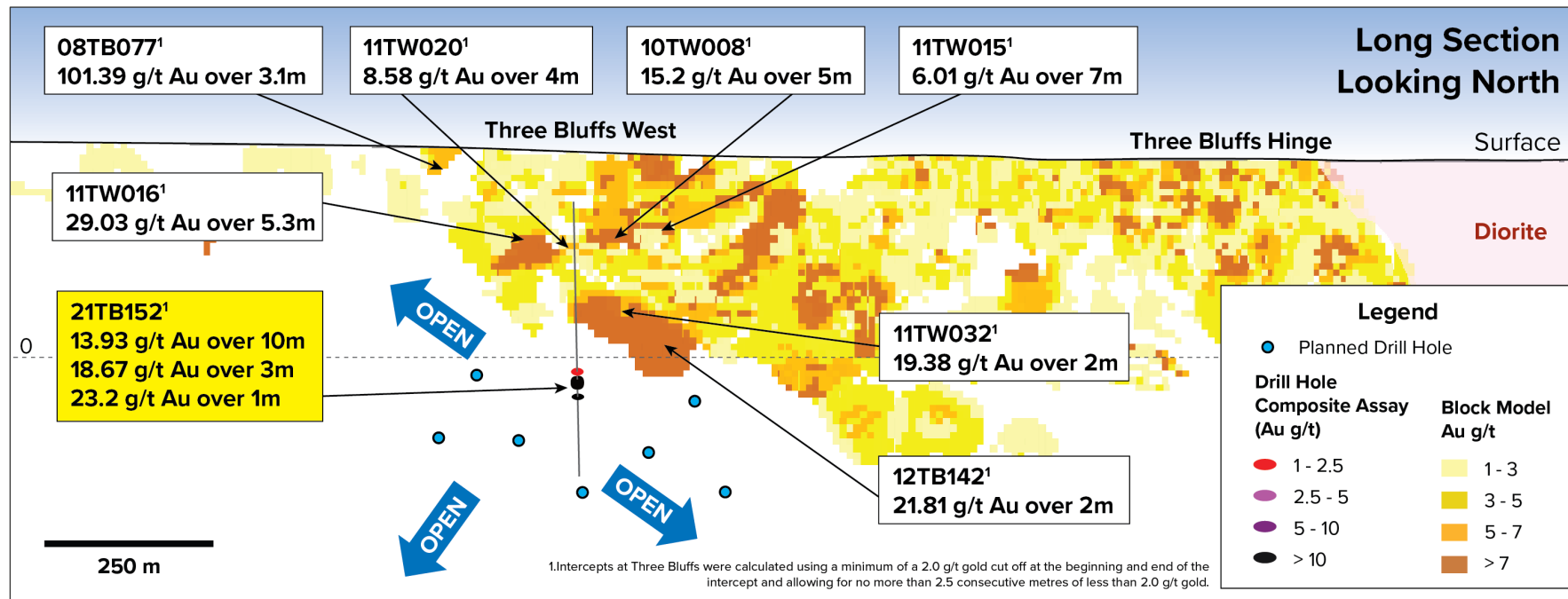
- ▶ FURY received C\$5M cash payment & 76,504,590 common shares of Dolly Varden Silver
- ▶ Offers significant synergies of two adjacent projects
- ▶ Fury holds two Dolly Varden Board seats
- ▶ Hecla owns a 10% equity position in Dolly Varden Silver



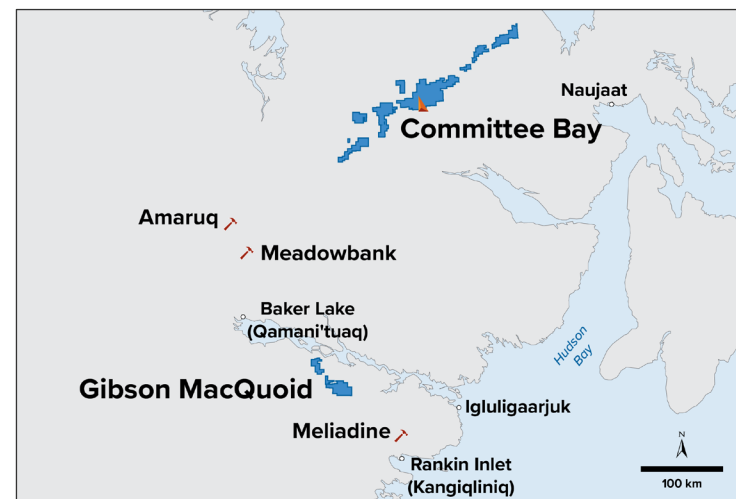
Committee Bay – Three Bluffs Deposit

Exploration Drilling Demonstrates Resource Expansion Potential

FURY



- ▶ 300km greenstone belt (297,000 ha.)
- ▶ Significant resource expansion potential – 120-metre step out open along plunge and down-dip
- ▶ **Emerging importance of mineralization in shear zones in addition to iron formations**



Share Structure and Analyst Coverage

FURY

Share Structure (As of May 31, 2022)

Shares Outstanding	139.5M
Options (\$1.54 avg. price)	9.5M
Warrants (\$1.28 avg. price)	7.8M
Fully Diluted	155.2M
Three-month avg. (Cda/US)	29.1k/98.6k
Market Cap. (August 8, 2022)	C\$83.7M
Cash (August 8, 2022)	C\$10.6M

Analyst Coverage



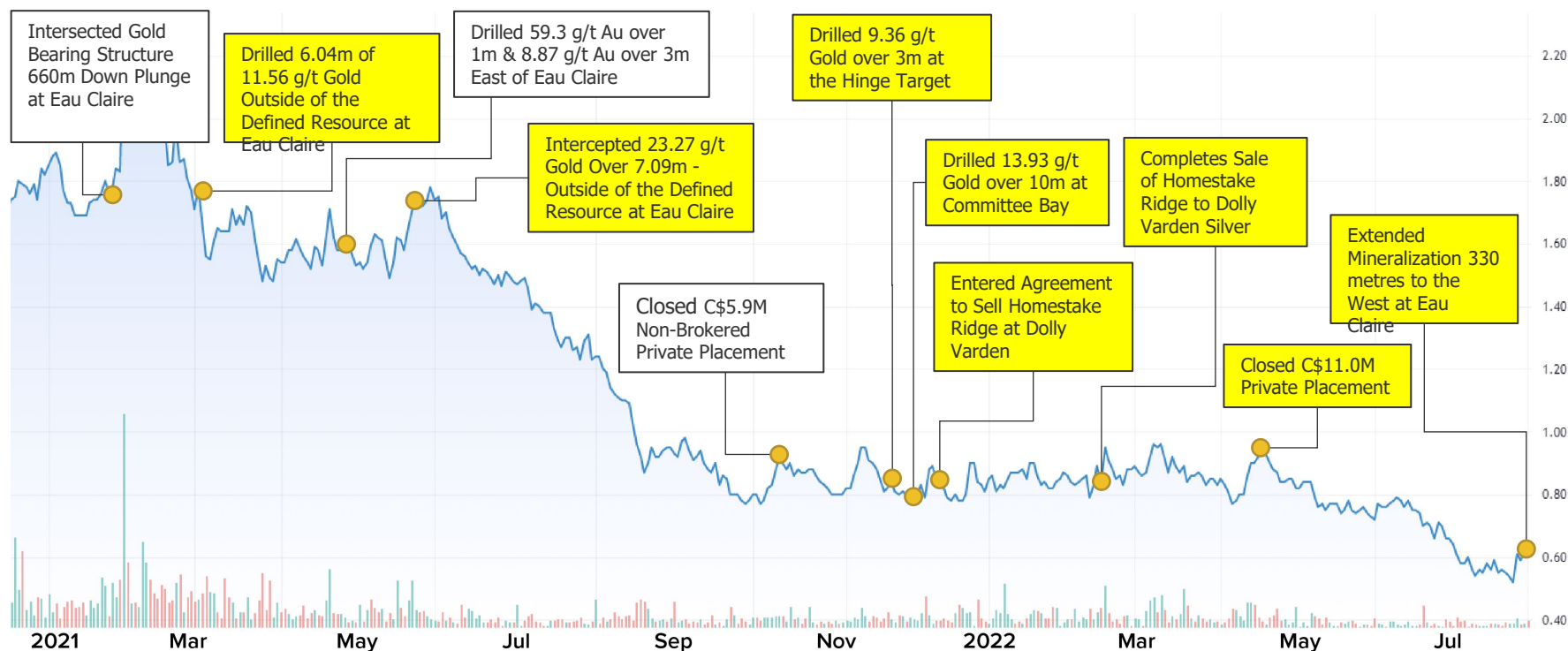
Michael Curran, CFA



Heiko F. Ilhe, CFA



Barry Allan



Catalysts for 2022

Continued Exploration in Quebec



EAU CLAIRE

- ▲ Drilling commenced in April 2022
- ▲ Drill results start summer 2022

PERCIVAL

- ▲ Drilling commenced in June 2022
- ▲ Drill results start summer 2022

ESJV

- ▲ Geochemical studies (results pending) and potential drilling end of year
- ▲ Follow-up targeting work in June and July

QUEBEC REGIONAL EXPLORATION

- ▲ August to October



FURY

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Eau Claire – Eeyou Istchee James Bay Region of Quebec

2018 PEA Highlights



- ▲ **NPV_(5%) @ US\$1,500 oz/Au: C\$397M**
- ▲ **IRR (after-tax): 27%**
- ▲ **AISC: C\$746/oz Au**
- ▲ **Total CAPEX: \$283M (\$175M initial; \$108M LOM sustaining)**
- ▲ **951koz Au produced @ 1,500 tpd over 12 years**
- ▲ **Payback: 3.1 years**

	Open Pit (surface to 150 m)			Underground (150 m – 860 m)		
Category	Tonnes	(g/t Au)	Contained Au (oz)	Tonnes	(g/t Au)	Contained Au (oz)
Measured	574,000	6.66	123,000	332,000	6.56	70,000
Indicated	636,000	5.13	105,000	2,752,000	6.27	555,000
Measured & Indicated	1,210,000	5.86	228,000	3,084,000	6.30	625,000
Inferred	43,000	5.06	7,000	2,339,000	6.56	493,000