

Fury Gold Mines Limited (FURY-T)

2023 Summer Field Season Results Continue To Flow

Fury Gold controls high-grade gold exploration projects in Quebec and Nunavut. **Eau Claire** (Quebec) is the company's most advanced project, host to 1.2 million ounces at an average grade of just under 7g/t. FURY's total resource base currently stands at just over 2.5MMoz of gold (Eau Claire in Quebec and Committee Bay in Nunavut).

Recent Drilling: earlier this week, Fury reported assay results from the first five holes drilled at the **Percival Main** prospect (~14km east of Eau Claire). Highlights included:

- **23KP-015: 1.5 metres grading 279g/t gold (from 344m depth)**
- 23KP-015: 5.0 metres grading 2.68g/t gold (from 412.5m depth)
- 23KP-015: 7.5 metres grading 2.31g/t gold (from 497m depth)
- 23KP-012: 48.5 metres grading 0.86g/t gold (from 310m depth)
- 23KP-012: **1.5 metres grading 11.55g/t gold** (from 373.5m depth)

Assays are pending for the remaining 2,050 metres of drilling completed this fall at the **Percival Main** prospect (fig1), as well as from 1,600 metres drilled along the trend to the east.

Key Takeaways: these intercepts show that the mineralized system at Percival Main extends from near surface to over 300 metres depth. Fury was also able to extend the higher-grade zones seen near surface (13.5m grading 8.1g/t, 7.5m grading 4.4g/t) to depth (1.5m grading 279g/t and 1.5m grading 11.6g/t shown above). While early days on whether Percival can provide a second source of ore for a potential mining operation at Eau Claire, results thus far warrant further drilling at Percival, in our view. Similarly, several other targets on the claim block remain untested.

Other Assets: Fury continues to control a 23.4% interest in Dolly Varden Silver Corp. (DV-V, Not Rated) from the 2021 sale of its **Homestake Ridge** property in BC. FURY's shareholdings currently has a value of \$47 million (or \$0.32 per FURY share).

Update

Buy (unch)	C\$1.00 (unch.)		
Recent/Closing Price	C\$0.49		
12-month Target Price	C\$1.00		
Potential Return	106%		
52 Week Price Range	C\$0.43 - C\$0.98		
Estimates			
YE: Dec 31	FY22A	FY23E	FY24E
Revenue (\$MM)	\$0.0	\$0.0	\$0.0
Cash Flow ((\$MM)	(\$8.0)	(\$9.5)	(\$10.0)
Valuation			
P/CF	n.m.	n.m.	n.m.
NAV	-	-	-
P/NAV	-	-	-

Stock Data (C\$MM)

Shares O/S (MM)	146
Mgmt/Insiders	2%
Market Cap	\$71
LT Debt (Corporate)	\$0
Working Capital	\$11
Enterprise Value	\$60

Reserves & Resources

2P Reserves	-	MMoz
M+I Resources	1.4	MMoz
M+H+I Resources	2.6	MMoz

About the Company

Fury Gold is an exploration and development company created through the merger of Auryn Resources and Eastmain Resources late in 2020. The company has gold properties in Quebec and Nunavut.

All prices in C\$ unless otherwise stated

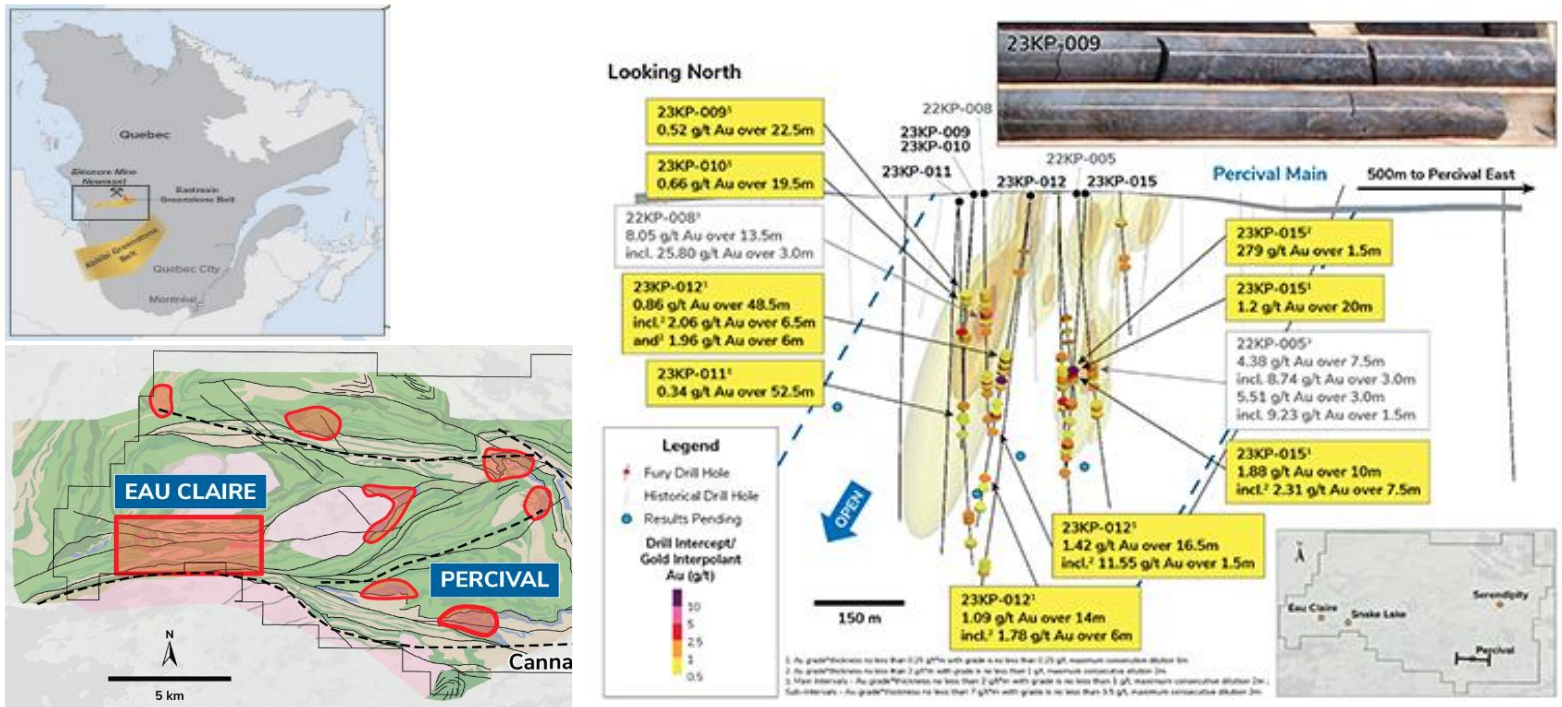
Stock Performance



Investment Thesis...Resource Expansion Key To Stock Re-Rating

We view Fury Gold as an attractive speculative play for exploration and development success in Canada.

Fig1 Location Maps (left) and Cross-section (right): Percival Prospect



Source: Company reports

Valuation Methodology

Our preferred valuation for mining equities employs cash flow-base metrics such as P/CF and P/NAV, using life-of-mine production forecasts and our commodity price assumptions. However, as we believe exploration success is likely to materially change the potential mining operation outlined in the PEA for the Eau Claire project, we employ the more basic valuation metric of **Adjusted Market Capitalization per total resource ounce (AMC/oz)**.

For Fury Gold, we believe the renewed exploration strategy can deliver new discovery and/or expansions of existing resources. We are targeting a total resource of 3.5MMoz for Fury. We also believe Fury can command premium AMC/oz multiples for the higher-grade nature of the gold mineralization at Eau Claire and Committee Bay. **Using our targeted resource and targeted AMC/oz multiple generates our \$1.00 target price for FURY shares.**

Fig2 AMC/oz: Peer Group of Non-Producing Golds With Higher-Grade Assets

Company	Sym-Exch	Share Price C\$/sh	Shares O/S M	Market Cap US\$M	AMC US\$M	(M+I)	(M+I+I)	Gold Grade g/t	AMC/ M+I oz US\$/oz	AMC/ M+I+I oz US\$/oz	Area of Major Exploration
						Measured Indicated 000oz	Total Resource 000oz				
Ascot Resources	AOT-CA	\$0.44	556	\$186	\$104	1,849	3,099	7.60	56	34	BC
Blue Star Gold	BAU-CA	\$0.39	72	\$22	\$21	572	875	7.13	36	24	Nunavut
Canagold Resources	CCM-CA	\$0.22	158	\$27	\$25	1,107	1,373	11.09	22	18	BC
Maritime Resources	MAE-CA	\$0.05	474	\$18	\$17	521	987	5.25	33	17	NFLD
Osisko Development	ODV-CA	\$4.30	76	\$250	\$248	3,776	8,116	3.81	66	31	BC
Osisko Mining	OSK-CA	\$2.72	377	\$788	\$439	4,050	7,900	9.74	108	56	Quebec
Radisson Mining	RDS-CA	\$0.17	285	\$36	\$32	501	950	9.49	64	34	Quebec
Red Pine Exploration	RPX-CA	\$0.19	168	\$25	\$20	230	701	5.25	85	28	Ontario
Talisker Resources	TSK-CA	\$0.26	77	\$15	\$9	33	1,666	6.37	285	6	BC
								Mean	84	27	
								Median	64	28	
Fury Gold - current	FURY-T	\$0.49	146	\$52	\$44	1,354	2,574	6.84	33	17	Que/Nunavut
Fury Gold - target	FURY-T	\$1.00	146	\$108	\$103	2,000	3,500	7.00	51	29	Que/Nunavut

Source: Company reports

Appendix: Summary Financials

Fury Gold Mines Limited		Beacon Securities Limited
Symbol FURY-T	Share Price C\$ 0.49	FURY (NYSE-AMEX) \$0.33 US\$
Stock Rating BUY	Shares O/S (MM) 145.5	Float (MM) 124.5
Price Target C\$ 1.00	Mkt Cap (\$MM) 71	Michael Curran, CFA (416) 507-3950

INCOME STATEMENT		FY22	FY23e	FY24e
Revenues	C\$MM	-	-	-
Operating Costs	C\$MM	-	-	-
EBITDA	C\$MM	24.8	(12.0)	(12.0)
DD&A	C\$MM	-	-	-
EBIT	C\$MM	24.8	(12.0)	(12.0)
Interest Expense	C\$MM	(0.1)	(0.5)	-
EBT	C\$MM	(13.7)	(9.5)	(10.0)
Taxes/Recovery	C\$MM	-	-	-
Net Income (reported)	C\$MM	24.9	(11.5)	(12.0)
Non-Recurring Items/Other	C\$MM	(38.6)	2.0	2.0
Net Income (operating)	C\$MM	(13.5)	(9.5)	(10.0)
Shares o/s (wgt avg.)	MM	139.5	146.0	150.0
EPS (operating)	\$/sh	(\$0.10)	(\$0.07)	(\$0.07)
P/E Multiple	x	n.m.	n.m.	n.m.
Cash Flow (operating)	C\$MM	(8.0)	(9.5)	(10.0)
CFPS	\$/sh	(\$0.06)	(\$0.07)	(\$0.07)
P/CF Multiple	x	n.m.	n.m.	n.m.

Management	Other Directors	
Tim Clark CEO, Director	Brian Christie - Chairman	
Phil Van Staden interim CFO	Michael Hoffman	
Bryan Atkinson SVP - Exploration	Jeffrey Mason	Steve Cook
	Saga Williams	
	Isabelle Cadieux	

Options	Avg. Price	Warrants	Avg. Price
11.7	\$1.29	7.5	\$1.20

Recent Financings					
Date	Amount	Price	Type	Warrant	Expiry
MAR-2023	C\$ 8.8	C\$ 1.44	flow-through	-	-
APR-2022	C\$ 11.0	C\$ 0.80	priv.placement	-	-

BALANCE SHEET				
Cash & Equivalents	C\$MM	10.3	10.7	10.7
Total Current Assets	C\$MM	11.9	12.3	12.3
PP&E & Mining Interests	C\$MM	146.3	145.2	133.3
Other	C\$MM	42.4	42.4	42.4
Total Assets	C\$MM	200.6	199.9	188.0
Current Liabilities	C\$MM	1.3	2.1	2.1
Long Term Debt	C\$MM	-	-	-
Other LT Liabilities	C\$MM	4.5	4.5	4.5
Total Liabilities	C\$MM	5.8	6.6	6.6
S/Holder Equity	C\$MM	194.8	193.3	181.3
Total Liab. & S/Holder Equity	C\$MM	200.6	199.9	187.9
Working Capital	C\$MM	10.5	10.2	10.1



Source: Company reports, Beacon estimates

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As at October 31, 2023	# Stocks	Distribution
Buy	71	75%
Speculative BUY	17	18%
Hold	2	2%
Sell	0	0%
Under Review	4	4%
Tender	1	1%
Total	95	100%

Buy Total 12-month return expected to be >15%
 Speculative Buy Potential total 12-month return is high (>15%) but given elevated risk, investment could result in a material loss
 Hold Total 12-month return expected to be between 0% and 15%
 Sell Total 12-month return expected to be negative
 Under Review No current rating/target
 Tender Clients are advised to tender their shares to takeover bid or similar offer

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