

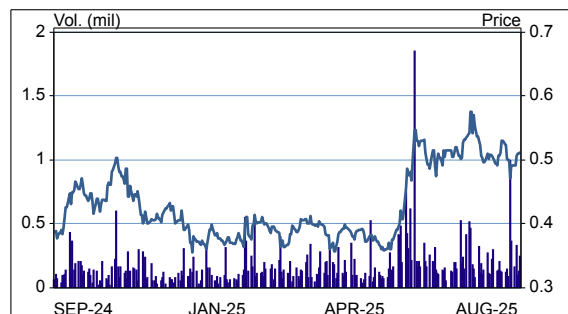
Fury Gold Mines Limited (FURY)
Rating: Buy

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Preliminary Economic Assessment for Eau Claire Released; Significant Project Flexibility; Reiterate Buy

Stock Data		9/2/2025	
Price		\$0.55	
Price Target		\$1.40	
52-Week High		\$0.59	
52-Week Low		\$0.35	
Enterprise Value (M)		\$88.5	
Market Cap (M)		\$94	
Shares Outstanding (M)		171.7	
3 Month Avg Volume		249,480	
Short Interest (M)		0.02	
Balance Sheet Metrics			
Cash (M)		\$6.2	
Total Debt (M)		\$0.3	
Total Cash/Share		\$0.04	
EPS (C\$) Diluted			
Full Year - Dec	2023A	2024A	2025E
FY	(0.12)	(0.73)	(0.07)

from continuing operations



Preliminary Economic Assessment (PEA) for Eau Claire released.

On September 2, Fury Gold Mines released the PEA for its Eau Claire project. In short, the base-case economic scenario for Eau Claire yields a C\$554.0M post-tax Net Present Value (NPV) (when utilizing a 5.0% discount rate) and a 41.0% Internal Rate of Return (IRR). While this discount rate is below rates we assign to comparable projects, we also stress that these results are based on a gold price of only \$2,400 per ounce (oz). Average annual production at site is projected to be about 76,000oz of gold over an 11-year life of mine (LOM) at an all-in sustaining cost of \$1,140/oz for the base case, \$1,153/oz for the hybrid case, and \$1,170 for the toll mining case. Additionally, we highlight that the estimated capital for the site ranges from C\$117.0M for toll mining to C\$217.0M in the base case, resulting in swift after-tax payback periods of 2.5, 1.5, and 1.1 years for the base, hybrid, and toll mining cases, respectively. We also stress that 76% of the ounces within the PEA mine plan are classified as Measured and Indicated (M&I) resources, with additional upside remaining along key exploration corridors, including the Percival Trend and other prospective zones across the property.

Our thoughts. In short, we believe that the PEA for Eau Claire presents a compelling vision for the site and likely yields significant economic viability across all listed scenarios. We stress that underground operations at site have the potential to deliver strong grades, averaging 5.22 grams per tonne (gpt) gold over 4.40M tonnes (t), and thereby support the majority of production. In contrast, the open pits at site are expected to provide supplemental feed at 2.50gpt gold over 1.73Mt, thereby adding impactful high-grade ounces near the surface. We also view the different potential ways to develop the site as providing management with higher flexibility related to the construction process. Longer-term, we expect the company to easily adapt to market or infrastructure needs, thereby further decreasing the overall risk of the project. In conclusion, we expect larger mining companies and potential financiers to have significant interest in Eau Claire's malleability given its high IRR and short payback period.

We reiterate our Buy recommendation on FURY and our PT of \$1.40. We note that we have made several adjustments to our model in order to better reflect the aforementioned results of FURY's PEA, though these changes ultimately offset each other. We view our estimates for the asset to potentially be somewhat conservative given the ongoing strength in metals pricing. Our valuation for the company remains based on a DCF of operations at Eau Claire, where we maintain an 18.0% discount rate. Importantly, we believe that our discount rate for the site aligns with other early-stage peers in jurisdictions that carry similar geopolitical risk factors. We also include in situ ounces for the company's resources at Committee Bay and the Eastmain Mine at a fixed value of \$60/oz, though we view this figure as increasingly modest based on recent transaction multiples. We then add \$5.0M for the company's non-core exploration assets and Fury's cash balance of \$6.2M, coupled with the current market value of its ownership in Dolly Varden (DV.V; not rated). We ultimately calculate an overall NAV of \$262.6M for the firm and then divide this valuation by Fury's fully diluted share count to achieve our rounded price target of \$1.40.

Near-term catalysts. FURY's PEA reinforces our confidence in the Eau Claire project. We emphasize that the economic potential of the site remains favorable in each scenario. Longer-term, we expect Fury to build on this report with a more detailed PFS. We also continue to closely monitor drill results from Committee Bay, and stress that any discovery at its shear zones should have a significant impact on the project's economic viability. Lastly, we emphasize the firm's 13.5% interest in Dolly Varden, currently valued at \$45.2M, which remains an effective source of non-dilutive funding for the firm.

Risks. (1) Commodity price risk; (2) operating and technical risk; (3) political risk; and (4) financing risk.

Exhibit 1 - Capital and Operating Cost Summary

Input	Base Case	Hybrid	Toll Milling
Initial Capital			
Pre-Production Engineering & Design	\$9M	\$9M	\$2M
Process Plant	\$86M	\$86M	
Tailings	\$5M	\$5M	
Site Facilities	\$16M	\$17M	\$17M
Power Line from Quebec Hydro 18 km	\$13M	\$13M	\$13M
Surface Support Equipment	\$2.3M	\$2.3M	\$2.3M
OP Mining	\$549k	\$549k	\$549k
UG Non-Development Capital	\$6.4M	\$6M	\$6M
UG Development Capital	\$66M	\$66M	\$66M
Non-Mining Development Contingency	\$10M	\$10M	\$10M
Pre-Production G&A	\$3M		
Initial Capital Sub-total	\$217M	\$216M	\$117M
Sustaining Capital			
OP Mining	\$155k	\$155k	\$155k
UG Non-Development Capital	\$240k	\$245k	\$245k
UG Development Capital	\$61M	\$61M	\$61M
Site Closure	\$5M	\$5M	\$5M
Sustaining Capital Sub-total	\$66M	\$66M	\$66M
Total Capital Costs	\$283M	\$282M	\$184M
Operating Costs			
OP Direct Mining Costs	\$86M	\$86M	\$86M
UG Direct Mining Costs	\$504M	\$504M	\$504M
Indirect Mining Costs	\$70M	\$70M	\$70M
Process Costs	\$212M	\$224M	\$360M
Site G&A	\$148M	\$153M	\$133M
Total Operating Costs	\$1,019M	\$1,036M	\$1,153M
OP Cost per Resource Tonne	\$49.64	\$49.64	\$49.64
UG Cost per Resource Tonne	\$114.50	\$114.50	\$114.50
LOM Process Cost per Resource Tonne	\$34.64	\$36.56	\$58.80
LOM G&A per Resource Tonne	\$24.10	\$24.93	\$21.77
AISC USD/oz¹	\$1,140	\$1,153	\$1,170

Source: Eau Claire Preliminary Economic Assessment News Release

Fury Gold Mines (FURY)

Figures below in 000's of U.S. dollars unless noted

Note: modeled production extends to 2041 but outyears are not shown

Eau Claire	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Tonnes Processed (000's)	-	-	-	-	-	500	700	750	650	550	550	550
Gold grade (gpt)	-	-	-	-	-	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Gold Recovery	-	-	-	-	-	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%	92.0%
Annual gold production (000's oz)	-	-	-	-	-	65.8	92.1	98.7	85.6	72.4	72.4	72.4
% growth								7.1%	-13.3%	-15.4%	0.0%	0.0%
Gold sales price	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Total Revenue	-	-	-	-	-	\$ 197,445	\$ 276,423	\$ 296,167	\$ 256,678	\$ 217,189	\$ 217,189	\$ 217,189
Total Cash Cost Per Tonne Processed	-	-	-	-	-	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
Total Cash Cost	-	-	-	-	-	\$ 60,000	\$ 84,000	\$ 90,000	\$ 78,000	\$ 66,000	\$ 66,000	\$ 66,000
Gross Profit	-	-	-	-	-	\$ 137,445	\$ 192,423	\$ 206,167	\$ 178,678	\$ 151,189	\$ 151,189	\$ 151,189
CapEx (in 000's)	-	-	(50,000)	(75,000)	(75,000)	(15,000)	(15,000)	(15,000)	(18,000)	(18,000)	(12,000)	(12,000)
(Tax) / Tax Benefit	36.0%	-	-	-	-	(44,080)	(63,872)	(68,820)	(57,844)	(47,948)	(50,108)	(50,108)
Operating cash flow	\$ -	\$ -	\$ (50,000)	\$ (75,000)	\$ (75,000)	\$ 78,365	\$ 113,551	\$ 122,347	\$ 102,834	\$ 85,241	\$ 89,081	\$ 89,081
Cash flow discount rate	18.0%											
PV of operating cash flow	\$ -	\$ -	\$ (35,909)	\$ (45,647)	\$ (38,684)	\$ 34,254	\$ 42,063	\$ 38,408	\$ 27,358	\$ 19,218	\$ 17,020	\$ 14,424
Total Project NAV	\$ 107,116											
Fully diluted shares	187,333											
Project NAV per share	\$ 0.57											
Value for Committee Bay and Eastmain Mine	\$ 99,351	valued at ~\$60 per oz (inline with current peer average multiple)										
Plus other exploration assets	\$ 5,000	Includes Gibson MacQuoid and Eleonore South With Consolidated Interest										
Plus cash & equivalents	\$ 6,207	as of 06/30/25										
Market value for share ownership in Dolly Varden (DV.V; not rated)	\$ 45,226	as of 09/02/2025, presently maintains a 13.51% equity interest in Dolly Varden.										
Less debt	\$ (290)	as of 06/30/25; flow-through share premium liability										
Total current value	\$ 262,611	1.380 US\$/C\$ exchange rate as of 09/02/2025										
Common shares	171,656	as of 08/13/2025										
Options & Warrants	15,677	as of 06/30/2025										
Fully diluted shares	187,333	as of 08/13/2025										
Fury Gold (FURY) Share price	\$ 0.55	per share	as of 09/02/25									
Fury Gold (FURY) Net Asset Value	\$ 1.40	per share										
Rounded (\$0.10) price target	\$ 1.40	per share	60.7% discount to price target									

Source: H.C. Wainwright & Co. estimates.

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Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	557	82.40%	112	20.11%
Neutral	75	11.09%	12	16.00%
Sell	2	0.30%	0	0.00%
Under Review	42	6.21%	11	26.19%

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