



FURY GOLD MINES LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 29, 2022

AND

MANAGEMENT INFORMATION CIRCULAR

May 20, 2022



Suite 1630, 1177 West Hastings Street
Vancouver, British Columbia, Canada, V6E 2K3
Telephone No.: +1 844-601-0841

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Fury Gold Mines Limited ("**Fury Gold**" or the "**Company**") will be held virtually at <https://web.lumiagm.com/#/m/483539628> on June 29, 2022 at 1:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for its fiscal year ended December 31, 2021 (the "**Annual Financial Statements**"), and the report of the auditor thereon;
3. to elect directors of the Company for the ensuing year;
4. to appoint the auditor of the Company for the ensuing year; and
5. to transact such other business, if any, as may properly come before the Meeting.

The Company's Management Information Circular (the "**Circular**") dated May 20, 2022 accompanies this Notice of Annual General Meeting (the "**Notice**"). The Circular contains further particulars of matters to be considered at the Meeting. The Meeting may also consider any permitted amendment to or variation of any matter identified in this Notice, and may transact such other business as may properly come before the Meeting or any adjournment thereof. Copies of the Annual Financial Statements and the Annual Management Discussion and Analysis ("**MD&A**") will be made available at the Meeting and are available for viewing under the Company's SEDAR profile at www.sedar.com. Management is unaware of any other matters that may come before the Meeting and does not expect any to arise. If any new matters are anticipated appropriate public disclosures would be immediately made.

In light of ongoing COVID concerns, Fury Gold is conducting the Meeting online by virtual webcast. Shareholders and duly appointed proxyholders must register to attend the Meeting and should review the section "*Attending the Meeting*" in the Circular, which section has the instructions on how to register to attend the Meeting online at <https://web.lumiagm.com/#/m/483539628> where they can participate, vote, or submit questions during the Meeting's live webcast.

Notice-and-Access

The Company has elected to use the notice-and-access model set out in National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (together "**Notice-and-Access Provisions**") for delivery of proxy materials relating to this Meeting. The Notice-and-Access Provisions allow the Company to reduce the volume of materials to be physically mailed to Shareholders by posting the Circular and any additional

annual meeting materials (together, the "**Proxy Materials**") online on the Company's website. Under Notice-and-Access Provisions, instead of receiving paper copies of this Notice and the Circular, registered Shareholders of the Company will receive the form of Notice and Access Notification (the "**Notification**") and the form of proxy (the "**Proxy**") relevant for the Meeting. In the case of the Company's non-registered (beneficial) Shareholders, they will receive the Notification and a voting instruction form (the "**VIF**"). The Proxy/VIF enables Shareholders to vote by proxy. **Before voting, Shareholders are reminded to review the Circular online by logging onto the website access page via the URL address provided and following the instructions set out below.** Shareholders may also choose to receive a printed copy of the Circular by following the procedures set out below.

Copies of the Proxy Materials and the Annual Financial Statements and Annual MD&A are posted on the Company's website at <https://furygoldmines.com/investors/agmmaterials/> and are filed on SEDAR under the Company's profile at www.sedar.com.

How to Obtain Paper Copies of the Circular

Any Shareholder may request a paper copy of the Circular be mailed to them, at no cost by: contacting the Company at Suite 1630 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3 or by calling Tel: +1 844-601-0841. All Shareholders may call +1 866-962-0498 (toll-free) within North America, or from outside of North America (514) 982-8716 in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting. Shareholders should note the telephone toll-free number will **not** be available after the Meeting.

To allow adequate time for a Shareholder to receive and review a paper copy of the Circular and then to submit their vote by **1:00 p.m. (Toronto Time) on June 27, 2022** (the "**Proxy Deadline**"), a Shareholder requesting a paper copy of the Circular as described above, should ensure such request is received by the Company no later than **June 17, 2022**. Under Notice-and-Access Provisions, Proxy Materials must be available for viewing from the date of posting and for 1 year following the Meeting. Shareholders may request a paper copy of the Circular from the Company at any time during this period. To obtain a paper copy of the Circular after the Meeting date, please contact the Company.

The Company will **not** use a procedure known as '**stratification**' in relation to its use of Notice-and-Access. Stratification occurs when a reporting issuer while using Notice-and-Access Provisions also provides a paper copy of the Circular to some of its shareholders with the notice package. In relation to the Meeting, all Shareholders will receive only the notice package, which must be mailed to them pursuant to Notice-and-Access Provisions, and which will **not** include a paper copy of the Circular.

The Circular contains details of matters to be considered and voted on at the Meeting. **Please review the Circular before voting.**

Virtual Meeting

This year, the Company will be holding the Meeting by live audio webcast only. Shareholders will be able to participate in the Meeting and vote their Common Shares while the virtual Meeting is being held. Shareholders will not be able to attend the meeting in person. The Company hopes that hosting the Meeting using the Lumi platform will help enable greater participation by allowing Shareholders from all geographical locations to attend the meeting while minimizing the health risks that may be associated with large gatherings.

Shareholders who are unable to attend the Meeting and who wish to ensure that their Common Shares will be voted at the Meeting are asked to complete, date, and sign the form of proxy enclosed with the Notice-and-Access Notification mailed to them, or another suitable form of proxy, and physically or electronically deliver it, for receipt by 1:00 p.m. (Toronto time) on June 27, 2022, in accordance with the instructions set out in the form of proxy and in the Circular.

Non-registered Shareholders who plan to attend the Meeting must follow the instructions set out in the VIF enclosed with the Notice-and-Access Notification mailed to them to ensure that their Common Shares will be voted at the Meeting. If you hold your Common Shares in a brokerage account or through another intermediary, you are a non-registered Shareholder.

Dated at Vancouver, British Columbia, May 20, 2022

BY ORDER OF THE BOARD

“Forrester (“Tim”) Clark”

**Tim Clark
Chief Executive Officer (“CEO”) and Director**

MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

MANAGEMENT INFORMATION CIRCULAR.....	1
GENERAL PROXY INFORMATION	1
RECORD DATE AND QUORUM	3
ATTENDING THE MEETING VIRTUALLY	3
HOW TO VOTE YOUR SHARES	4
VOTES NECESSARY TO PASS RESOLUTIONS.....	6
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	6
PROXYHOLDER MATTERS	6
NOTICE TO SHAREHOLDERS IN THE UNITED STATES.....	7
VOTING SECURITIES AND PRINCIPAL HOLDERS.....	8
FINANCIAL STATEMENTS	8
ELECTION OF DIRECTORS.....	9
APPOINTMENT OF AUDITOR	13
CORPORATE GOVERNANCE	13
STATEMENT OF EXECUTIVE COMPENSATION	22
ADDITIONAL INFORMATION.....	34
OTHER MATTERS	35



Suite 1630, 1177 West Hastings Street
Vancouver, British Columbia, Canada, V6E 2K3
Telephone No.: +1 844-601-0841

MANAGEMENT INFORMATION CIRCULAR
Information as of May 20, 2022 (*unless otherwise indicated*)

This management information circular (this "Circular") is furnished in connection with the solicitation of proxies by the management of Fury Gold Mines Limited (the "Company") for use at the annual general meeting (the "Meeting") of the holders of common shares ("Common Shares") in the capital of Fury Gold (the "Shareholders") to be held on June 29, 2022, at the time and place and for the purposes set forth in the accompanying Notice of Meeting.

In this Circular, references to "Fury Gold", "the Company", "we" and "our" refer to **Fury Gold Mines Limited**. "Common Shares" means common shares without par value in the capital of the Company. "Beneficial Shareholders" means Shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that hold securities on behalf of Beneficial Shareholders. All dollar amounts presented in this Circular are expressed in Canadian dollar amounts, unless otherwise stated.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will primarily be by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the Circular, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Notice-and-Access

The Company has chosen to deliver the Notice and this Circular and the form of proxy (the "Proxy" and, together with the Circular, the "Proxy Materials") using notice-and-access provisions, which govern the delivery of proxy-related materials to Shareholders utilizing the internet. The notice-and-access provisions are found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") for delivery to registered Shareholders and in section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") for delivery to Beneficial Shareholders (together, the "Notice-and-Access Provisions").

The Notice-and-Access Provisions allow the Company to choose to deliver Proxy Materials to Shareholders by posting them on a non-SEDAR website (usually the reporting issuer's website or the website of their transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Circular document together with the Proxy. Notice-and-Access Provisions can be used to deliver materials for both general and special meetings of shareholders. The Company may still choose to continue to deliver the Circular by mail under standard mailing provisions, and, pursuant to the Notice-and-Access Provisions, Shareholders are entitled to request a paper copy of the Circular document be mailed to them at the Company's expense.

Use of the Notice-and-Access Provisions reduces paper waste and the Company's printing and mailing costs. Under the Notice-and-Access Provisions, the Company must send a notice confirming internet availability (the "**N&A Notification**") and a form of proxy (together, the "**notice package**") to each Shareholder, including registered and Beneficial Shareholders, indicating that the Proxy Materials have been posted on the Company's website and explaining how a Shareholder can access them or how they may obtain a paper copy of the Circular from the Company. The Circular has been posted in full, together with the Notification and the Proxy, on the Company's website at <https://furygoldmines.com/investors/agmmaterials/> and under the Company's SEDAR profile at www.sedar.com.

This Circular contains details of matters to be considered at the Meeting.

Please review the Circular before voting.

How to Obtain Paper Copies of the Circular

Any Shareholder may request a paper copy of the Circular be mailed to them, at no cost by: contacting the Company at Suite 1630 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3 or by calling Tel: +1 844-601-0841. All Shareholders may call 1-866-962-0498 (toll-free) within North America, or from outside of North America (514) 982-8716 in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Circular, up to and including the date of the Meeting, including any adjournment of the Meeting. Shareholders should note the telephone toll-free number will **not** be available after the Meeting.

To allow adequate time for a Shareholder to receive and review a paper copy of the Circular and then to submit their vote by **1:00 p.m. (Toronto time) on June 27, 2022** (the "**Proxy Deadline**"), a Shareholder requesting a paper copy of the Circular as described above, should ensure such request is received by the Company no later than **June 17, 2022**. Under Notice-and-Access, Proxy Materials must be available for viewing from the date of posting and for one year following the Meeting. Shareholders may request a paper copy of the Circular from the Company at any time during this period. To obtain a paper copy of the Circular after the Meeting date, please contact the Company.

Pursuant to Notice-and-Access Provisions, the Company has set the record date for the Meeting to be at least 40 days prior to the Meeting in order to ensure there is sufficient time for the Proxy Materials to be posted on the applicable website and for them to be delivered to Shareholders. The form of Notification in the Company's notice package (i) provides basic information about the Meeting and the matters to be voted on; (ii) explains how Shareholders can obtain a paper copy of the Circular and the related Annual Financial Statements and Annual MD&A; (iii) explains the Notice-and-Access Provisions process. The notice package which is being mailed to Shareholders by the Company in each case includes the applicable voting document: the Proxy for Registered Shareholders or a voting information form ("**VIF**") in the case of Beneficial Shareholders.

The Company will not rely upon the use of 'stratification'. Stratification occurs when a reporting issuer using Notice-and-Access Provisions provides a paper copy of the information circular with the notice to be provided to shareholders as described above. Instead, all Shareholders will receive only the notice package, which must be mailed to them under Notice-and-Access Provisions. All Proxy Materials, which have the information Shareholders require to vote in respect of all resolutions to be voted on at the Meeting, will be posted online. Shareholders will not receive a paper copy of the Circular from the Company, or from any intermediary, unless a Shareholder specifically requests one.

The Company will pay intermediaries, including Broadridge Financial Solutions ("Broadridge"), to deliver proxy-related materials to NOBOs (as defined below under Beneficial Shareholders) and the Company will not pay for delivery of proxy-related materials to OBOs (as defined below under Beneficial Shareholders).

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) has fixed May 16, 2022 as the record date (the “**Record Date**”) for the purpose of determining which Shareholders are entitled to receive the Notice of Meeting and vote at the Meeting or any adjournment(s) thereof. No person acquiring Common Shares after that date shall, in respect of such Common Shares, be entitled to receive the Notice of Meeting and vote at the virtual Meeting or any adjournment(s) thereof.

A quorum for the transaction of business at the Meeting is at least two (2) persons who are, or who represent by proxy, two (2) or more Shareholders who, in the aggregate, hold at least 25% of the issued Common Shares entitled to be voted at the Meeting.

ATTENDING THE MEETING VIRTUALLY

The Meeting will be held virtually at <https://web.lumiagm.com/#/m/483539628>. Shareholders and guests will not be able to attend the Meeting in person. To register to attend the Meeting, Shareholders and duly appointed proxyholders must follow the procedures below.

Registered Shareholders and duly appointed proxyholders who register in advance to attend the Meeting will be able to participate in the Meeting and vote online by going to: <https://web.lumiagm.com/#/m/483539628> and clicking “**I have a login**”. You will be asked to enter a username and password before the start of the Meeting.

- If you are a registered Shareholder, your username is the 15-digit control number located on the form of proxy or in the email notification you received. The password to the Meeting is **fury2022**.
- If you are a duly appointed proxyholder, Computershare Investor Services Inc. (“**Computershare**”) will provide you with a username after the voting deadline has passed. The password to the Meeting is **fury2022**.
- If you are not a registered Shareholder or a duly appointed proxyholder, you may listen to the Meeting by clicking “**I am a guest**” and completing the online form.

In order to participate and vote at the Meeting, non-registered Shareholders must appoint themselves as a proxyholder. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to participate or vote at the Meeting. See further information on how non-registered Shareholders can vote at the Meeting under the subheading “*How to Vote Your Shares – How to Vote If You Are a Non-Registered Shareholder*” below.

Shareholders who wish to appoint a proxyholder to represent them at the online meeting must submit their proxy or voting instruction form (as applicable) prior to registering and must then also register their proxyholder. Registering the proxyholder is an additional step a Shareholder must take following the submission of their proxy or voting instruction form. To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/FuryGold> at least 48 hours before the Meeting which is 1:00 p.m. (Toronto Time) on June 27, 2022 and provide Computershare with their proxyholder’s contact information so that Computershare may provide the proxyholder with a username via email. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.**

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. In order to participate online, registered Shareholders must have a valid 15-digit control number, and proxyholders must have received an email from Computershare containing a username.

HOW TO VOTE YOUR SHARES

How to Vote if You Are a Registered Shareholder

You are a registered Shareholder if your name appears on a share certificate representing your Common Shares or if you are registered as the holder of your Common Shares in book-entry form. In either case, your name will be shown on the list of Shareholders kept by Computershare, the registrar and transfer agent of the Company. **If you are not sure whether you are a registered Shareholder, please contact Computershare using the contact information set forth herein.**

If you are a registered Shareholder, you will be able to cast an online vote for each Common Share registered in your name. If you are a registered Shareholder and you do not wish or are unable to attend the Meeting, you can appoint someone who will be entitled to attend the Meeting and act as your proxy to vote in accordance with your instructions. Voting by proxy is the easiest way to vote. Voting by proxy means that you are giving the person or people named on your form of proxy (the “**Proxyholder**”) the authority to vote your Common Shares for you at the Meeting or any adjournment thereof. If you are a registered Shareholder, you will receive a form of proxy from Computershare with this Circular.

Each of the persons named on the enclosed form of proxy is a director or an officer of Fury Gold. If you are a registered Shareholder entitled to vote at the Meeting, you have the right to appoint a Proxyholder other than either of the persons designated on the form of proxy. **A registered Shareholder who wishes to appoint a different Proxyholder may do so by crossing out the names pre-printed on the form of proxy and inserting the name of the proposed Proxyholder in the blank space provided. Such other Proxyholder need not be a registered Shareholder.**

Regardless of who you appoint as your Proxyholder, you can instruct that Proxyholder how you want to vote, or you can let your Proxyholder decide for you. If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your Proxyholder can vote your Common Shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your Proxyholder they will, unless you give contrary instructions, vote FOR each of the resolutions set out in the form of proxy provided by management for the Meeting and for each of the nominees named in this Circular for election as directors of Fury Gold. Further details about these matters are set out in this Circular. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Meeting. At the time of printing this Circular, the management of Fury Gold is not aware of any other matter to be presented for action at the Meeting other than those specified in the Notice of Meeting. If, however, other matters do properly come before the Meeting, the Proxyholder will vote on them in accordance with his or her best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

If you are a registered Shareholder, you can attend the virtual Meeting to vote. If you are not able to or do not wish to attend, you may vote by submitting your proxy before 1:00 p.m. (Toronto time) on June 27, 2022, or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays, and holidays) before the start of the reconvened Meeting. A registered Shareholder may submit a proxy using one (1) of the following methods:

By Telephone	Call the toll-free number (in Canada and the United States) given in the form of proxy (1-866-732-VOTE) (1-866-732-8683) and follow the instructions using your 15-digit control number, account number, and proxy access number located on your form of proxy.
By Internet	Go to the website voting page of Computershare indicated on the form of proxy (www.investorvote.com) and follow the instructions on the screen.

By Mail	Complete, sign, and date the proxy and return it in the envelope provided or otherwise to the Company's transfer agent: Computershare Investor Services Inc., Attn: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1.
By Appointing a Proxyholder	Insert the name of the person or company you are appointing in the blank space provided in the enclosed form of proxy. Complete your voting instructions, date and sign the proxy, and return it to Computershare using one (1) of the methods outlined in this table. The Proxyholder does not have to be a Shareholder but please ensure that the Shareholder is aware of the appointment to act as your representative.

If you are a registered Shareholder and you wish to appoint a third party as your Proxyholder, you are also required to register your proxy with Computershare at www.computershare.com/FuryGold at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting. **The Chair of the Meeting may waive the proxy cut-off time at his discretion without notice.**

How to Change Your Vote/Revoke Your Proxy if You Are a Registered Shareholder

You can revoke your vote by proxy as follows:

- attending the virtual Meeting and voting your Common Shares at the Record Date;
- submitting your replacement vote online at least 48 hours before the Meeting (excluding Saturdays, Sundays, and holidays);
- completing a form of proxy that is dated after the form of proxy previously submitted and ensuring Computershare receives it before 1:00 p.m. (Toronto time) on June 27, 2022; or
- in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 1:00 p.m. (Toronto time) on June 27, 2022 or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays, and holidays) before the start of the reconvened Meeting or delivered to the person presiding at the Meeting before it commences. **Registered Shareholders who revoke their proxy and do not replace it with another that is deposited with Computershare or the Company before the deadline may still vote their Common Shares but to do so they must attend the Meeting.**

How to Vote if You Are a Non-Registered Shareholder

You are a non-registered Beneficial Shareholder if your broker or another intermediary (a "**Nominee**") holds your Common Shares for you. If you are a Beneficial Shareholder, the Company will not have any record of your ownership and so the only way that you can vote your Common Shares is by instructing your Nominee. Your Nominee is required to ask for your voting instructions before the Meeting.

In most cases, you will receive a VIF from your Nominee that allows you to provide your voting instructions by telephone, on the internet, or by mail. You should complete the VIF and sign and return it in accordance with the directions on that form. The majority of intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically mails a scannable VIF to Beneficial Shareholders and asks them to return the VIF to Broadridge. Alternatively, the Beneficial Shareholder may call a toll-free number or go online to www.proxyvote.com to vote. The Company may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders with voting their shares.

Alternatively, you may receive from your Nominee a proxy form, restricted to the number of Common Shares beneficially owned by you, already signed by the Nominee but otherwise is not completed. If you have received this proxy form, you should complete it and return it to Computershare before 1:00 p.m. (Toronto

time) on June 27, 2022, or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) before the start of the reconvened Meeting using one (1) of the methods set out above. Please contact your Nominee if you did not receive a voting instruction form or a proxy form.

Beneficial Shareholders cannot use the VIF provided to vote directly at the Meeting. If you would like to attend and vote at the Meeting, it will be necessary for you to appoint yourself as proxyholder of your Common Shares. You can do this by printing your name in the space provided on the voting instruction form and submitting it as directed. Beneficial Shareholders who have not appointed themselves as proxyholder but who wish to attend the Meeting will only be able to attend as a guest and will not be able to vote.

How to Change Your Vote if You Are a Non-Registered Shareholder

A non-registered Shareholder may revoke previous voting instructions by contacting his or her Nominee and complying with any applicable requirements imposed by such Nominee. A Nominee may not be able to revoke voting instructions if it receives insufficient notice of revocation.

VOTES NECESSARY TO PASS RESOLUTIONS

Election of Directors

if the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected by acclamation. If, as a result of nominations received in compliance with the Advance Notice Provisions (see “Advance Notice Provisions” below), there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected.

Appointment of Auditor

If an auditor is nominated, in addition to Management’s nominee (Deloitte LLP), the nominee auditor receiving the greatest number of votes will be appointed.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than his or her nomination to be elected as a director.

PROXYHOLDER MATTERS

Completing the Form of Proxy

You can choose to vote your Common Shares “**FOR**” or to “**WITHHOLD**” your Common Shares from voting on the following resolutions:

- the election of each person nominated as a director of the Company; and
- the appointment of the auditor.

Your Common Shares represented by proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called, and if you specify a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

If you are an individual, you, or your authorized attorney must sign the form of proxy. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy. A form of proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a corporate Shareholder) should indicate that person's capacity (following their signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with Fury Gold).

If you need help completing your proxy form, please contact Computershare at 1-866-732-8683 (toll-free in Canada and the United States).

Shareholders who wish to appoint a proxyholder to represent them at the Meeting must submit their form of proxy or voting instruction form (if applicable) and must then register their proxyholder. Registering a proxyholder is an additional step a Shareholder must take following submission of the Shareholder's form of proxy or voting instruction form.

To register a proxyholder, Shareholders MUST visit <https://www.computershare.com/FuryGold> at least 48 hours before the meeting and provide Computershare with their proxyholder's contact information so that Computershare may provide the proxyholder with a username via email. **Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.**

How Proxyholders Will Vote

When you sign the proxy form, you authorize Mr. Tim Clark, CEO, or failing him, Mr. Jeffrey R. Mason, lead independent director, or failing him Dr. Lynsey Sherry, Chief Financial Officer and Corporate Secretary ("CFO") or your specified Proxyholder to vote your Common Shares for you at the Meeting according to your instructions. **If you return your form of proxy and do not provide instructions on how you want to vote your Common Shares, the nominees named in the form of proxy intend to vote your Common Shares:**

- **FOR electing each of the individuals nominated as a director who are listed in this Circular; and**
- **FOR the appointment of Deloitte LLP as auditor.**

Your Proxyholder will also be entitled to vote your Common Shares as he or she sees fit in respect of amendments to matters identified in the Notice of Meeting and on any other item of business that may properly come before the Meeting or any adjournment(s) thereof. At the date of this Circular, the directors and management of the Company are not aware that any such amendments or other matters are expected to be submitted to the Meeting.

Shareholders Can Choose any Person or Company as their Proxyholder

You have the right to appoint a person other than the persons designated in the proxy form to represent you at the Meeting. Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy. **If you do not specify how you want your Common Shares voted, your Proxyholder will vote your Common Shares as he or she sees fit on any matter that may properly come before the Meeting.**

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and applicable Canadian securities laws. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of Canadian securities laws. Shareholders should be aware

that disclosure requirements under Canadian securities laws differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the BCBCA, as amended, and by the fact that four (4) of its five (5) directors and all of its executive officers, other than Mr. Clark, are residents of Canada or elsewhere outside the United States; and all of the Company's assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 139,470,950 Common Shares issued and outstanding, each carrying the right to one (1) vote. There are no Common Shares held in escrow. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of preferred shares. There were no preferred shares issued and outstanding as at the Record Date.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, securities carrying 10% or more of the voting rights attached to the Company's Common Shares.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for its fiscal year ended December 31, 2021, together with the report of the auditor thereon, will be presented at the Meeting and have been filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada. Shareholders may review or download the financial statements via the Internet on SEDAR at www.sedar.com.

[REMAINDER OF PAGE LEFT BLANK]

ELECTION OF DIRECTORS

Shareholders will elect the directors of the Company at the Meeting to hold office until the next annual general meeting of the Company. The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is vacated earlier in accordance with the provisions of the BCBCA, each director elected at the Meeting will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

Advance Notice Provisions

The Company's Articles include advance notice provisions (the "**Advance Notice Provisions**") with respect to the election of directors. The Advance Notice Provisions provide shareholders, directors and management of the Company with a clear framework for nominating directors. Among other things, the Advance Notice Provisions fix a deadline by which holders of Common Shares must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the minimum information that a Shareholder must include in such notice to the Company for the notice to be in proper written form.

As of the date hereof, the Company has not received notice of any additional director nomination in compliance with the Advance Notice Provisions of the Company's Articles. If no nominations are received by the Company in compliance with these provisions prior to the Meeting, any nominations which are not nominations by or at the direction of the Board, or an authorized officer of the Company, will be disregarded at the Meeting.

Number of Directors

Pursuant to the Articles of the Company and the BCBCA, the Board has determined that the number of directors on the Board for the ensuing year shall be five (5) directors.

Under the Articles of the Company, the Board will have the authority to increase the number of directors between annual general meetings by up to 1/3 of the directors elected at the Meeting and may appoint additional directors to fill the new positions. Accordingly, the Board may be increased by one person to six directors, by resolution of the Board.

Management Director Nominees

The following tables set forth profiles of the five (5) individuals who are nominated by management for election as directors, including the positions and offices with the Company now held by each nominee, the present principal occupation or employment of each nominee, the business experience over the last five (5) years of each nominee, the period during which each nominee has served as a director, and the number of securities of the Company (including Common Shares and options to purchase Common Shares through stock options ("**Options**") and share purchase warrants ("**Warrants**"), if applicable) beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at the date of this Circular. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each nominee has been furnished by the respective proposed nominees individually.

The Board has determined that four (4) of the five (5) individuals nominated for election as a director at the Meeting are independent. The non-independent member of the Board is Mr. Tim Clark, who is the CEO of the Company. All of the members of the Nominating, Compensation and Governance Committee and the Audit Committee are independent directors. For more information on the Company's independence standards and assessments, see the section of this Circular entitled "*Corporate Governance – Composition of the Board*". For information on compensation paid to non-management directors, see the section of this Circular entitled "*Statement of Executive Compensation – Director Compensation*". In addition, a description of the role of the Board is included in the section of this Circular entitled "*Corporate Governance – Mandate of the Board of Directors*".

<p>FORRESTER A. CLARK</p>  <p>Non-Independent Director Massachusetts, United States</p> <p>Director since: March 16, 2021</p> <p>Age: 54</p>	<p>Mr. Clark has served as CEO since August 18, 2021 and is a director of the Company. Mr. Clark brings 23 years of global capital markets experience with numerous US, European, and Canadian banks, including Barclays Capital, National Bank Financial, Merrill Lynch, Deutsche Bank, and most recently BMO Capital Markets, where he held the role of Managing Director, Institutional Equity Sales. Over the years, he has developed strong working relationships with Tier 1 institutional investors throughout the United States providing corporate strategy, and peer and financial analysis and insights on corporates within the materials, commodities, and mining sectors. Mr. Clark holds a Bachelor of Economics from the University of Massachusetts (Amherst) and a Master of Business Administration in Finance and Accounting from Vanderbilt University. Mr. Clark serves as an independent director of Dolly Varden on behalf of the Company pursuant to an investor rights agreement entered into between the Company and Dolly Varden.</p>
	<p>Board Committee Membership</p>
	<p>None</p>
<p>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</p>	
<p>Common Shares (#)</p>	<p>Options (#)</p>
<p>400,000</p>	<p>1,000,000</p>

<p>JEFFREY R. MASON</p>  <p>Lead Independent Director British Columbia, Canada</p> <p>Director since: February 7, 2019</p> <p>Age: 65</p>	<p>Mr. Mason serves as lead independent director of the Company and is a CPA and holds an ICD designation. Mr. Mason has extensive experience in the exploration, development, construction, and operation of precious and base metals projects in the Americas, Asia and Africa, including 15 years as a Principal, director and CFO for the Hunter Dickinson Inc. group of public companies. Mr. Mason began his career with Deloitte LLP as a CPA, followed by six (6) years at Barrick Gold Corporation. Overall, Mr. Mason has served as CEO, CFO, Corporate Secretary, Board Chair and Board director for over 20 public companies listed on the TSX, TSXV, NYSE American and NASDAQ. Mr. Mason currently serves as an independent director of Torq, Tier One Silver, and Coppertino. Mr. Mason is also chair of the board and independent director of Wildpack Beverage Inc. Previously, Mr. Mason was the Chair of the Board and interim CEO of Great Panther Mining Limited.</p>
	<p>Board Committee Membership</p>
	<p>Nominating, Compensation and Governance Committee (Chair) Audit Committee</p>
<p>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</p>	
<p>Common Shares (#)</p>	<p>Options (#)</p>
<p>716,161</p>	<p>400,000</p>

<p>STEVE COOK</p>  <p>Independent Director British Columbia, Canada Director since: October 28, 2013 Age: 67</p>	<p>Mr. Cook currently serves as an independent director of the Company. Mr. Cook is a former tax partner at the law firm of Thorsteinssons LLP, Vancouver, British Columbia, Canada. Mr. Cook received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982 and the Ontario Bar in 1992. He retired from the Ontario Bar in 2014. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation. Mr. Cook has served on the board of Brett Resources Ltd. prior to it being acquired by Osisko Mining Corp. and Cayden Resources Inc. prior to it being acquired by Agnico. Mr. Cook currently serves as a director of Torq, Tier One Silver, and Coppernico.</p>
Board Committee Membership	
<p>Audit Committee (Chair) Indigenous and Community Relations Committee Technical, Safety and Risk Management Committee</p>	
Securities of the Company beneficially owned, or controlled or directed, directly or indirectly	
Common Shares (#)	Options / Warrants (#)
785,278	450,000 / 30,000

<p>MICHAEL HOFFMAN</p>  <p>Independent Director Ontario, Canada Director since: October 9, 2020 Age: 63</p>	<p>Mr. Hoffman currently serves as an independent director of the Company. Mr. Hoffman is an experienced mining executive with over 30 years of practice including engineering, mine operations, corporate development, projects, and construction. Mr. Hoffman previously served as a director of Trevali Mining from 2011 to 2019 and acted as Chair from late 2017 to early 2019. Mr. Hoffman also has direct northern Canadian mining experience including operations and projects. Mr. Hoffman is a Mining Engineering graduate from Queen's University and is a Professional Engineer in the province of Ontario. He is also a member of the Institute of Corporate Directors. Mr. Hoffman currently serves as a director of Velocity Minerals Ltd., 1911 Gold Corporation, Silver X Mining, and NiCAN Ltd (a private entity)</p>
Board Committee Membership	
<p>Technical, Safety and Risk Management Committee (Chair) Audit Committee Nominating, Compensation and Governance Committee Indigenous and Community Relations Committee</p>	
Securities of the Company beneficially owned, or controlled or directed, directly or indirectly	
Common Shares (#)	Options / Warrants (#)
224,448	345,376 / 66,667

<p>ALISON SAGATEH ("SAGA") WILLIAMS</p>  <p>Independent Director Ontario, Canada Director since: October 9, 2020 Age: 49</p>	<p>Ms. Williams currently serves as an independent director of the Company. Ms. Williams has worked in Indigenous communities in government and corporate roles in the capacity of legal counsel, negotiations and governance, and as a strategic advisor, for over 20 years. Ms. Williams has been on negotiation teams that have successfully settled over \$1 billion in agreements and has worked on Indigenous community engagement and negotiations to support national energy and mining projects. Over the last 25 years, she has also held many non-profit board positions. Ms. Williams is Anishinaabe, a member of Curve Lake First Nation, and is currently an elected official for her community. Ms. Williams has extensive experience in compensation analysis both through her involvement in non-profit boards and as an elected official for a First Nation. Ms. Williams teaches at Osgoode Hall Law School as an Adjunct Professor and supports student led negotiations focussing on consultation, Indigenous rights, and reconciliation. Ms. Williams currently serves as a director of NiCAN Ltd (a private entity).</p>
	<p>Board Committee Membership</p> <p>Indigenous and Community Relations Committee (Chair) Nominating, Compensation and Governance Committee</p>
<p>Securities of the Company beneficially owned, or controlled or directed, directly or indirectly</p>	
<p>Common Shares (#)</p>	<p>Options (#)</p>
<p>37,800</p>	<p>290,000</p>

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

Cease Trade Orders and Bankruptcy

Except as set out below, within the last 10 years before the date of this Circular, to the knowledge of the Company, no proposed nominee for election as a director of the Company was a director or executive officer of any company (including the Company in respect of which this Circular is prepared) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;
- (c) within a year of that person ceasing to act in that capacity, became bankrupt; made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt; made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors; or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

As more fully described in previous information circulars, Jeffrey R. Mason was a director from March 2015 to February 2017 of the online shoe retailer Shoes.com Technologies Inc., a private British Columbia company, placed into receivership in February 2017. Mr. Mason resigned as interim CFO and director of the Shoes Private Companies in February 2017. Mr. Mason was a director of Red Eagle Mining Corporation, a TSX-listed company, from January 1, 2010, until his resignation on June 22, 2018, which company became bankrupt within a year of his departure.

APPOINTMENT OF AUDITOR

It is proposed that Deloitte LLP, Chartered Professional Accountants, of 939 Granville Street, Vancouver, British Columbia, Canada, V6Z 1L3, the current auditor of the Company, be appointed as auditor of the Company to hold office until the close of the next annual meeting of the Shareholders. The audit committee has recommended to the Board, and the Board has approved, the nomination of Deloitte LLP for such appointment. Deloitte LLP has been the auditor of the Company since 2015. The directors are authorized under the Articles of the Company to set the remuneration of the auditor.

Deloitte LLP is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the applicable rules and regulations of the Securities and Exchange Commission (“SEC”) and the Public Company Accounting Oversight Board (United States).

Audit Committee and Relationship with Auditor

Under National Instrument 52-110 *Audit Committees* (“NI 52-110”), the Company is required to including information regarding its Audit Committee in its annual information form (“AIF”). The AIF is available on SEDAR at www.sedar.com and contains information concerning the Audit Committee, including the text of the Audit Committee Charter. The Charter of the Audit Committee can also be viewed at <https://www.furygoldmines.com/corporate/corporate-governance-1/>.

CORPORATE GOVERNANCE

General

The Board is committed to sound corporate governance practices and believes that such practices are in the interests of Shareholders and help to contribute to effective and efficient decision-making.

Mandate of the Board of Directors

The board guidelines are the Board’s formal mandate (the “**Board Guidelines**”) and can be accessed on the Company’s website at <https://www.furygoldmines.com/corporate/corporate-governance-1/> and at www.sedar.com. The Board Guidelines were adopted in February 2021.

The Board Guidelines mandate the Board to:

- (a) assume responsibility for the overall stewardship and development of the Company and the monitoring of its business decisions;

- (b) identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks;
- (c) oversee ethical management and succession planning, including appointing, training, and monitoring of senior management and directors; and
- (d) oversee the integrity of the Company's internal financial controls and management information systems.

Board of Directors and Board Committees

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company's operations through reports and analyses by, and discussions with, management.

The governance policies include written charters for each of the Board committees and include a Code of Business Conduct and Ethics (the "**Code of Ethics**"), policies dealing with the issuance of news releases, and also disclosure documents. The Company's Code of Ethics provides a framework for undertaking ethical conduct in employment, and pursuant to the Code of Ethics, the Company will not tolerate any form of discrimination or harassment in the workplace.

Composition of the Board

Regulatory policies require that a listed issuer's board of directors determine the status of each director as independent or not, based on each director's interest in or other relationship with the Company. Such policies recommend that a board of directors be constituted with a majority of directors who qualify as independent directors (as defined below). A board of directors should also examine its size with a view to determining the impact of the number of directors upon its effectiveness and should implement a system enabling an individual director to engage an outside advisor at the expense of the corporation in appropriate circumstances. The Company has policies that allow for retention of independent advisors by members of the Board when they consider it advisable.

A director is "independent" if he or she does not have, directly or indirectly, a financial, legal, or other relationship with the Company that would interfere with his or her exercise of independent judgment. Generally speaking, a director is independent if he or she is free from any employment, business, or other relationship which could, or could reasonably be expected to, materially interfere with the exercise of the director's independent judgment.

The Board is proposing five (5) nominees for election to the office of director, all of whom are currently Board members and of whom four (4) are considered independent directors. The independent nominees are Mr. Jeffrey R. Mason, Mr. Steve Cook, Mr. Michael Hoffman and Ms. Saga Williams. The non-independent member of the Board is Mr. Tim Clark, who is the CEO of the Company. The Company does not currently anticipate appointing a replacement Chair of the Board in the near term given Mr. Bebek's retirement. As the Company is not legally required, under the Company's Articles, to appoint a Chair of the Board, Mr. Jeffrey R. Mason will continue as lead director, fulfilling some similar functions. All members of the Audit Committee and the Nominating, Compensation and Governance Committee are independent directors.

The Board monitors the activities of senior management through regular meetings and discussions amongst the Board members, and between the Board and senior management. The Board is of the view that the communication between senior management, members of the Board, and Shareholders is open and transparent, with meetings of the independent directors being held after each board meeting. In addition, communication among this group occurs on an ongoing basis and as needs arise from regularly scheduled meetings of the Board or otherwise. The Board also encourages independent directors to bring up and

discuss any issues or concerns, and the Board is advised of and addresses any such issues or concerns raised thereby. The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board with a sufficient level of independence from the Company's management. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

Other Directorships

The directors currently serving on boards of other reporting issuers (or equivalent) are set out below:

Name of Director	Name of Reporting Issuer	Exchange
Tim Clark	Dolly Varden	TSXV, OTCQX
Jeffrey R. Mason	Torq Resources Ltd. Wildpack Beverage Inc. Tier One Silver Inc. Coppernico Metals Inc.	TSXV, OTCQX TSXV, OTCQB TSXV, OTCQB Not exchange listed
Steve Cook	Torq Resources Ltd. Tier One Silver Inc. Coppernico Metals Inc.	TSXV, OTCQX TSXV, OTCQB Not exchange listed
Michael Hoffman	1911 Gold Corporation Velocity Minerals Ltd. Silver X Mining NiCAN Ltd	TSXV, OTCQB TSXV, OTCQB TSXV, OTCQB Not exchange listed
Saga Williams	NiCAN Ltd	Not exchange listed

Committees of the Board

The Board has established four committees. These include an audit committee ("**Audit Committee**"), an Indigenous and community relations committee ("**Indigenous and Community Relations Committee**"), a nominating, compensation and governance committee ("**Nominating, Compensation and Governance Committee**"), and a joint Board/management technical, safety and risk management committee ("**Technical, Safety and Risk Management Committee**"). The Technical, Safety and Risk Management Committee is comprised of two (2) directors, Michael Hoffman and Steve Cook, and the Company's Chief Geological Officer ("**CGO**"), Michael Henrichsen.

Audit Committee

Composition of the Audit Committee

The Audit Committee has the following members: Mr. Steve Cook (Chair), Mr. Jeffrey R. Mason, and Mr. Michael Hoffman.

The function of the Audit Committee is to: (a) meet with the financial officers of Fury Gold and its independent auditor to review matters affecting financial reporting, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans; (b) appoint the auditor, subject to Shareholder approval; and (c) review and recommend to the Board for approval Fury Gold's financial statements and certain other documents required by regulatory authorities.

All members of the Audit Committee are independent and financially literate within the meaning of such terms in NI 52-110. None of the members of the Audit Committee was, during the most recently completed fiscal year of the Company, an officer or employee of the Company or any of its subsidiaries.

The Company refers the reader to its AIF, dated March 23, 2022, which is available under the Company's SEDAR profile on www.sedar.com for current information concerning the Audit Committee.

Indigenous and Community Relations Committee

Composition of the Indigenous and Community Relations Committee

The Indigenous and Community Relations Committee has the following independent board members: Ms. Saga Williams (Chair), Mr. Steve Cook, and Mr. Michael Hoffman.

The function of the Indigenous and Community Relations Committee is to provide oversight and direction to the Company in relation to the establishment and cultivation of respectful and positive relationships with Indigenous and local communities and to ensure that management adheres to the set-out values and social expectations. The Indigenous and Community Relations Committee supports management to identify partnerships and create mutually beneficial opportunities to advance the Company's objectives around corporate social responsibility. Further, the Indigenous and Community Relations Committee will assess and make recommendations regarding education opportunities, investments, and community initiatives to the Board pertaining to Indigenous and local affairs and investments. All members of the Indigenous and Community Relations Committee are independent.

Nominating, Compensation and Governance Committee

Composition of the Nominating, Compensation and Governance Committee

The Nominating, Compensation and Governance Committee has the following members: Mr. Jeffrey R. Mason (Chair), Mr. Michael Hoffman, and Ms. Saga Williams.

The Nominating, Compensation and Governance Committee follows both the mandate of the Charter of the Nominating and Governance Committee and the Compensation Committee Charter, both of which are included in the Company's corporate governance material, which is posted on the Company's website at <https://www.furygoldmines.com/corporate/corporate-governance-1/>.

All members of the Nominating, Compensation and Governance Committee are independent in accordance with applicable securities laws. None of the members of the Nominating, Compensation and Governance Committee were, during the most recently completed fiscal year of the Company, an officer or employee of the Company or any of its subsidiaries.

Nominating and Governance Committee Charter

- The functions of the Nominating, Compensation and Governance Committee fall under the Nominating and Governance Committee Charter and are to provide a focus on governance that will enhance the Company's performance, to assess and make recommendations regarding the effectiveness of the Board, and to establish and lead the process for identifying, recruiting, appointing, re-appointing, and providing ongoing development for directors.
- The Company has formal procedures for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out annually under the direction of the Nominating, Compensation and Governance Committee and those assessments are then provided to the Board.

- The Nominating, Compensation and Governance Committee is responsible for developing and recommending to the Board the Company's approach to corporate governance and assists members of the Board in carrying out their duties. The Nominating, Compensation and Governance Committee also reviews all new and modified rules and policies applicable to governance of listed corporations to ensure that the Company remains in full compliance with such requirements as are applicable.
- In exercising its nominating function, the Nominating, Compensation and Governance Committee evaluates and recommends to the Board the size of the Board and certain persons as nominees for the position of director of the Company.

Compensation Committee Charter

- The function of the Nominating, Compensation and Governance Committee under the Compensation Committee Charter is to consider the terms of employment of the CEO, CFO and other executive officers, and to consider the Company's general compensation policy and its policy for granting awards under Fury Gold's share option plan, which was approved by Shareholders on October 5, 2020 ("**Option Plan**") and is due for renewal in 2023.
- The Nominating, Compensation and Governance Committee functions include: the annual review of compensation paid to the Company's executive officers and directors, the review of the performance of the Company's executive officers, and the task of making recommendations on compensation to the Board.
- The Nominating, Compensation and Governance Committee also periodically considers the grant of Options. Options have been granted to the executive officers, directors, and certain other service providers taking into account competitive compensation factors and the belief that Options help align the interests of executive officers, directors, and service providers with the interests of Shareholders.

Technical, Safety and Risk Management Committee

Composition of the Technical, Safety and Risk Management Committee

The Technical, Safety and Risk Management Committee has the following members: Mr. Michael Hoffman (Chair), Mr. Steve Cook, and Mr. Michael Henrichsen, CGO, for the Company as a representative from management.

The function of the Technical, Safety and Risk Management Committee is to analyze, consider, and develop recommendations to the Board regarding the technical mission and future direction of the Company over the next one (1) to five (5) years, and to develop an ongoing process for the review and revision of these recommendations. The Technical, Safety and Risk Management Committee may also act on behalf of the Board with respect to analyzing any specific technical decisions and make recommendations to the Board.

Director Evaluations

To supplement Board succession planning and its efforts to ensure Board renewal, the Nominating, Compensation and Governance Committee carries out an annual assessment of the Board members and the various committees in order to assess the overall effectiveness of the Board.

The evaluation process assists the Board in:

- assessing its overall performance and measuring the contributions made by the Board as a whole and by each committee;

- evaluating the mechanisms in place for the Board and each committee to operate effectively and make decisions in the best interests of the Company;
- improving the overall performance of the Board by assisting individual directors to build on his or her strengths;
- identifying gaps in skills and educational opportunities for the Board and individual directors in the coming year; and
- developing the Board's succession plan and recruitment efforts.

The Nominating, Compensation and Governance Committee annually reviews the adequacy of the evaluation process and recommends any changes to the Board for approval. Each director completes certain surveys and provides suggestions for improvement regarding the effectiveness of the Board and each committee of the Board of which each director is a member, including their processes and their relationship with management. This assessment process also assists the Nominating, Compensation and Governance Committee in determining the financial literacy of each director and topics for continuing education.

Director Term Limits

The Company has not adopted term limits or other mechanisms to force Board renewal. Given the normal process of annual elections of individual directors by the Shareholders and the fact that individual directors also undertake annual director assessments, the Board has determined that term limits or a mandatory retirement is not required. Directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Company based on their experience with the Company's history, performance, and objectives. From time to time, Board renewal is facilitated by introducing new director appointments to the Board with fresh perspectives to facilitate a balance between Board refreshment and continuity.

Representation of Women on the Board and Senior Management

The Company adopted a diversity policy on November 14, 2018, and amended it February 18, 2021 (as so amended, the "**Diversity Policy**"). The Diversity Policy outlines the Company's commitment to diversity, which includes, but is not limited to, business experience, education, geography, age, gender, ethnicity, and Indigenous background. The Diversity Policy provides, among other things, that the Board should appoint a certain number of women directors to the Board to encourage a diversity of experience and backgrounds in Board members. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group think, and ensures that the Company has the opportunity to benefit from all available talent. The Board believes that the promotion of a diverse Board makes prudent business sense and promotes better corporate governance.

Annually, the Company's Nominating, Compensation and Governance Committee conducts a review of the Diversity Policy and reports to the Board on its effectiveness in promoting a diverse board of directors, which includes an appropriate number of women directors. In connection with such review, the Nominating, Compensation and Governance Committee recommends to the Board any changes that it thinks appropriate. The Nominating, Compensation and Governance Committee is responsible for reviewing the Company's public disclosure with respect to diversity.

In furtherance of gender diversity, the Company has set a target of doubling to two (2) Board members who are women. Currently, the Board has one (1) Indigenous, female director, Saga Williams, representing 20% of the Board comprised of five (5) Directors, and who was appointed to the board in October 2020.

In considering potential candidates for executive appointments, Fury Gold identifies talent available internally and externally, and the core competencies and characteristics that are desired for promotion to

higher levels within the organization. The Board does not set specific gender representation targets when identifying and considering candidates for executive positions, although diversity, including, but not limited to, gender, Indigenous peoples, persons with disabilities, and members of visible minorities, is considered in identifying the group of top talent candidates.

On October 15, 2020, the Board appointed Dr. Lynsey Sherry as CFO of the Company, effective November 9, 2020, and who represents 25% of the Company's executive officers.

Position Descriptions

The Board has adopted written Board guidelines that set out limits to management's responsibilities. In the management of the Company, any responsibility which is not delegated to senior management or to a Board committee remains with the full Board. The Board has also adopted written position descriptions for the Lead Independent Director, the Chair of each Board committee, the CEO, and the CFO.

Lead Independent Director

The Company's Lead Independent Director, Mr. Jeffrey R. Mason, has the authority to call meetings of the independent Directors. He serves as the principal liaison between the executive management team and the independent Directors.

Advisory Board

The Company also has an advisory board on which Shawn Wallace, a former director who retired in 2020, serves. Mr. Bebek has agreed to serve on the Advisory Board upon his retirement which will be effective before the Meeting. The Advisory Board provides strategic advice on an as-requested basis and its members are subject to customary obligations of confidentiality and non-competition. Its members are compensated with stock options and cash compensation commensurate with the demands on their time and efforts. Advisory Board members have no authority to bind the Company, interact only with Board members and serve at the pleasure of the Board. They may resign from the Advisory Board at any time.

Director Meeting Attendance Record

The following table sets forth the record of attendance of each Board member to the Board and Committee meetings during the year ended December 31, 2021, during the year which they served as directors of the Company:

Director	Board of Directors	Board Committee			
		Audit	Indigenous and Community Relations	Nominating, Compensation and Governance	Technical, Safety and Risk Management
Current Directors					
Ivan ⁽¹⁾ Bebek	10/10	-	3/3	-	-
Tim Clark ⁽²⁾	8/8	3/3	-	-	-
Jeffrey R. Mason	10/10	4/4	-	3/3	-
Steve Cook	10/10	4/4	3/3	-	2/2
Michael Hoffman ⁽²⁾	10/10	1/1	3/3	3/3	2/2

Director	Board of Directors	Board Committee			
		Audit	Indigenous and Community Relations	Nominating, Compensation and Governance	Technical, Safety and Risk Management
Saga Williams	10/10	-	3/3	3/3	-
Former Directors					
Michael Timmins ⁽²⁾	7/7	-	-	-	1/1
Blair Schultz ⁽³⁾	1/1	-	-	-	-

(1) Mr. Bebek notified the Company that he would retire from the Board before the Meeting, but he will serve on the Advisory Board.

(2) Mr. Timmins resigned as President, CEO and Director on August 17, 2021. He was replaced as CEO by Mr. Clark, who had previously been appointed as a director effective March 16, 2021. Resulting from Mr. Clark's appointment as CEO, Mr Clark resigned from the Audit Committee and was replaced by Mr. Michael Hoffman.

(3) Mr. Schultz ceased to be a director effective March 16, 2021.

Orientation and Continuing Education

The Board and the Company's senior management conducts orientation programs for new directors as soon as possible after their appointment on election as directors. The orientation programs include presentations by management to familiarize new directors with the Company's projects and strategic plans, its significant financial, accounting, and risk management issues, its compliance programs, its Code of Ethics, its principal officers, its internal and independent auditors, and its outside legal advisors. In addition, the orientation programs include a review of the Company's expectations of its directors in terms of time and effort, a review of the directors' fiduciary duties, and, where applicable, visits to Company headquarters and, to the extent practical, the Company's significant facilities.

To enable each director to better perform his or her duties and to recognize and deal appropriately with issues that arise, the Company will provide the directors with appropriate education programs and/or suggestions to undertake continuing director education, the cost of which will be borne by the Company.

During 2021, the board of directors took part in a multi-module accredited in-house learning program to facilitate the building of Indigenous cultural competency.

Ethical Business Conduct

The Board has adopted a code of business conduct and ethics (the "**Code of Ethics**"), a copy of which is available on the Fury Gold website at <https://www.furygoldmines.com/corporate/corporate-governance-1/>. It is the Board's responsibility to oversee compliance with the Code of Ethics. The Board has implemented an annual procedure whereby directors, officers, and employees of the Company sign off on and certify that they have read and understand the Code of Ethics and that they are unaware of any violation thereof. Any change in or waiver of any provision of the Code of Ethics shall require approval of the applicable Board committee and shall be publicly disclosed in the time period and manner as required by law or regulation.

The Board also believes that the fiduciary duties placed on individual directors by the Company's governing corporate policies and the common law, and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest, have been sufficient to ensure the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual general meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience. See "*Nominating, Compensation and Governance Committee*" above.

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees. The Nominating, Compensation and Governance Committee oversees an annual formal assessment of the Board and its four (4) main committees namely the Audit Committee, the Nominating, Compensation and Governance Committee, Indigenous and Community Relations Committee, and the Technical, Safety and Risk Management Committee. The Board completed self-assessments of their performance during the most recent fiscal year ended December 31, 2021. The Board members are satisfied with the overall mineral project and corporate achievements of the Company while acknowledging the unsatisfactory share performance.

Majority Voting Policy

The Board believes that each of its members should carry the confidence and support of its Shareholders. To this end, on April 12, 2017, the Board adopted a majority voting policy for the election of directors (the "**Majority Voting Policy**"). The Majority Voting Policy provides that if a nominee for election as director receives a greater number of "withheld" votes than "for" votes, that nominee will tender a resignation to the Chair of the Board following the meeting of Shareholders at which the director is elected. The Board will consider the offer of resignation and announce its decision on whether to accept it in a press release within 90 days following the Shareholder meeting.

In its deliberations, the Board will consider all factors it deems relevant including any stated reasons why Shareholders "withheld" votes from the election of that director; the length of service and the qualifications of the director; the director's contributions to the Company; the effect such resignation may have on the Company's ability to comply with any applicable governance rules and policies and the dynamics of the Board; and whether the resignation would be in the best interests of the Company. The Board will be expected to accept the resignation except in situations where extenuating circumstances would warrant the director to continue to serve.

This Majority Voting Policy only applies in circumstances involving an uncontested election of directors, being those where the number of director nominees is the same as the number of directors to be elected to the Board. This Majority Voting Policy is now part of the governance policies on the Company's website at <https://www.furygoldmines.com/corporate/corporate-governance-1/>.

Corporate Disclosure Policy

Fury Gold adheres to a comprehensive disclosure, confidentiality, and insider trading policy, adopted on June 11, 2018, and amended on January 12, 2021 and March 8, 2022 (the "**Disclosure Policy**"), that governs communication and information management by Company personnel. The Disclosure Policy sets out specific procedures for reviewing and approving the dissemination of company information to the public. The Company has a management disclosure committee that is responsible for the administration of this policy and its compliance with legal statutes, policies, and procedures regarding disclosure of Company information.

The Disclosure Policy includes, but is not limited to, the following basic elements:

- **Confidentiality:** In carrying out the Company's business activities, employees, officers, and directors often learn confidential or proprietary information about the Company, suppliers,

or joint venture parties. Confidentiality of such information must be respected except when disclosure is authorized or legally mandated. Confidential or proprietary information includes any non-public information that would be harmful to the Company, useful or helpful to competitors if disclosed, or would provide unfair advantage within the capital markets.

- *Securities Law and Insider Trading:* Fury Gold complies with all applicable securities laws and regulations to ensure that material non-public information (“**Inside Information**”) is disclosed using proper authority and in accordance with the law. Only those personnel who have a need to know receive Inside Information before it is released to the public. Company insiders must not use Inside Information for personal profit and must not take advantage of Inside Information by trading or providing Inside Information to others to trade in the securities of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “Named Executive Officer” or “NEO” means the CEO as at December 31, 2021, the CFO as at December 31, 2021, each individual who served as CEO or CFO of the Company during the fiscal year ended December 31, 2021, and each of the three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation in 2021 exceeded \$150,000, and any other individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed fiscal year.

Current Officers

Mr. Tim Clark, CEO, Dr Lynsey Sherry, CFO, Mr. Michael Henrichsen, CGO, Mr. Bryan Atkinson, Senior Vice President, Exploration (“**SVP, Exploration**”).

Former Officers

Mr. Michael Timmins served as President and CEO of the Company until his resignation on August 17, 2021. Ms. Salisha Ilyas was appointed Vice President, Investor Relations on October 26, 2020, and resigned on March 8, 2022.

Compensation Discussion and Analysis

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Nominating, Compensation and Governance Committee advises and guides the Board in this role. The Company’s Nominating, Compensation and Governance Committee receives and reviews independent competitive market information on compensation levels for executives as well as their performance.

The Board assesses the Company’s compensation plans and programs for its executive officers to ensure alignment with the Company’s business plan and to evaluate the potential risks associated with those plans and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Philosophy and Objectives

The Company’s senior management compensation program is designed to ensure that the level and form of compensation achieves certain objectives including:

- (a) attracting and retaining talented, qualified, and effective executives;
- (b) motivating the short-term and long-term performance of these executives; and
- (c) aligning their interests with those of the Company's Shareholders.

In compensating its senior management, the Company employs a combination of base salary, bonus compensation, and equity participation through its Option Plan.

Base Salary

In the Board's view, paying base salaries or fees competitive in the markets in which the Company operates is a first step in attracting and retaining talented, qualified, and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications. Comparable companies include, but are not limited to: Prime Mining Corp.; Falco Resources Ltd.; Anaconda Mining Inc.; Osino Resources Corporation; Minera Alamos Inc.; Probe Metals Inc.; Galway Metals Inc.; Orezone Gold Corporation; Lumina Gold Corp.; Belo Sun Mining Corp.; Chesapeake Gold Corp.; O3 Mining Inc.; Gold Standard Ventures Corp.; Integra Resources Corp.; International Tower Hill Mines Ltd.; and Amex Exploration Inc. The Company's peer group was determined by identifying other mining issuers listed on both the TSX and the NYSE American with comparable market capitalizations and businesses.

Bonus Incentive Compensation

The Company's objective in implementing bonus incentive compensation is to achieve certain strategic objectives and milestones by motivating the short-term and long-term performance of its senior management. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation based on recommendations of the Nominating, Compensation and Governance Committee. Amounts recommended by the Nominating, Compensation and Governance Committee and approval by the Board are entirely at their discretion based on performance assessments.

Equity Participation

The Company believes that encouraging its executives and employees to become Shareholders is the best way of aligning their interests with those of its Shareholders. Equity participation is accomplished through the Company's Option Plan. Options to purchase Common Shares in the Company are granted to executives and employees taking into account a number of factors including, but not limited to, the number and term of Options previously granted, base salary and bonuses, and competitive factors. The number and terms of Option grants are reviewed and recommended by the Nominating, Compensation and Governance Committee and determined by the sole discretion of the Board.

Given the evolving nature of the Company's business as a mineral exploration company, the Board periodically reviews and as necessary redesigns the overall compensation plan for senior management to continue to address the objectives identified above.

Option-based Awards

The Company's current Option Plan was adopted by the Board and approved by Shareholders on October 5, 2020, and provides incentive to directors, management, employees, and certain other service providers of the Company to acquire an equity interest in the Company. Thus, it encourages the alignment of interests of management with Shareholders and fosters management's continued association with the Company.

The only long-term or equity incentives which the Company uses are Options pursuant to the Option Plan. The Board and/or the Nominating, Compensation and Governance Committee authorizes the grant of Options to directors, management, employees, and service providers, and Options are generally granted

annually, as well as at other times of the year, to individuals who are commencing employment with the Company. Option exercise prices are set in accordance with TSX rules and are based on the five-day volume weighted average price prior to the date of grant. Options are granted taking into account a number of factors including, but not limited to, the number and term of Options previously granted, base salary and bonuses, and competitive factors. Options vest on terms established by and recommended by the Nominating, Compensation and Governance Committee to the Board. See disclosure under “*Securities Authorized for Issuance under Equity Compensation Plans*” for material terms of the Option Plan.

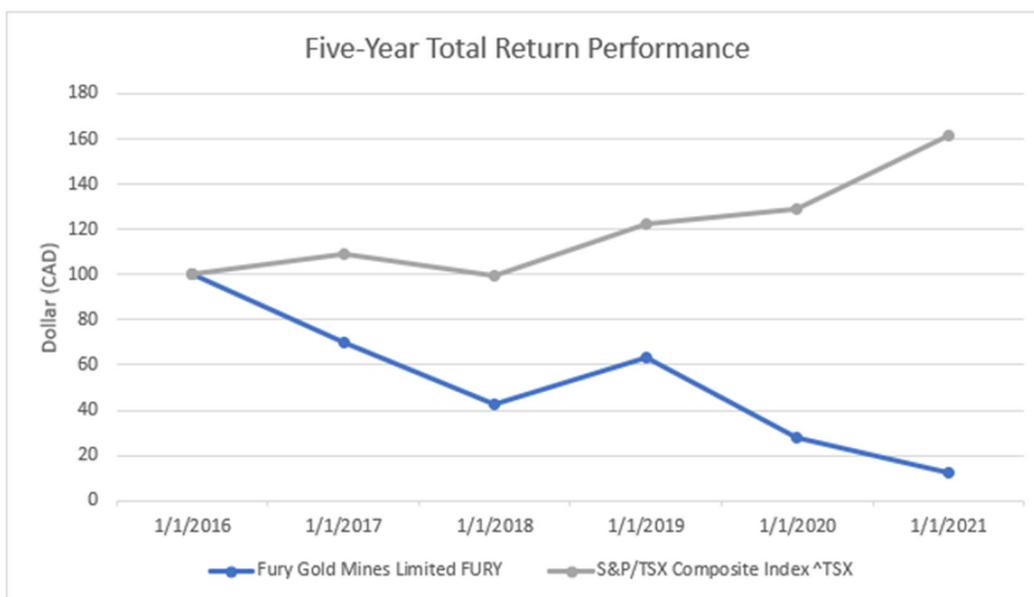
General

The Nominating, Compensation and Governance Committee considered the implications of the risks associated with the Company’s compensation policies and practices and concluded that, given the nature of the Company’s business and the role of the Nominating, Compensation and Governance Committee in overseeing the Company’s executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There is a restriction on NEOs or directors regarding the purchase of financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2021, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of the Company’s equity securities granted as compensation or held.

Performance Graph

The following graph compares the cumulative Shareholder return on an investment of \$100 in the Common Shares of the Company for the past five (5) years on the TSX and TSXV with a cumulative total Shareholder return on the S&P/TSX Composite Index.



The NEO compensation for the fiscal year 2022 is expected to remain comparable with 2021. Share options granted to NEOs comprised one million options granted to Mr. Tim Clark following his appointment to the board and as an independent director and upon his appointment as CEO. No other share options were granted to NEOs in 2021.

Summary Compensation Table

The compensation earned by the NEOs during the Company's most recently completed fiscal years ended December 31, 2021, December 31, 2020, and December 31, 2019, is set out below. There were no long-term incentive plans or pension value payments paid to NEOs during these periods.

It should be noted that the annual incentive plan amounts are typically paid in the year subsequent to the year of evaluation by the Nominating, Compensation and Governance Committee and as approved by the Board, accordingly the Company reports annual incentive plan payments in the year it was earned by the NEO.

Name and principal position	Year	Salary (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Total compensation (\$)
Current Officers					
Tim Clark, CEO ⁽¹⁾⁽²⁾	2021	138,532	551,273	44,800	734,605
	2020	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil
Lynsey Sherry ⁽³⁾ CFO and Corporate Secretary	2021	250,000	Nil	87,500	337,500
	2020	35,266	261,250	10,000	306,516
	2019	Nil	Nil	Nil	Nil
Michael Henrichsen CGO	2021	200,000	Nil	70,000	270,000
	2020	225,834	313,500	63,333	602,667
	2019	230,000	265,352	76,667	572,018
Bryan Atkinson ⁽⁴⁾ SVP, Exploration	2021	175,000	Nil	61,250	236,250
	2020	37,220	156,750	20,000	213,970
	2019	Nil	Nil	Nil	Nil
Former Officers					
Michael Timmins ⁽¹⁾ President and CEO	2021	360,000	Nil	Nil	360,000
	2020	81,056	1,045,000	70,000	1,196,056
	2019	Nil	Nil	Nil	Nil
Salisha Ilyas ⁽⁵⁾ VP, Investor Relations	2021	148,667	Nil	9,600	158,267
	2020	20,013	156,750	5,000	181,763
	2019	Nil	Nil	Nil	Nil

(1) Mr. Michael Timmins resigned as CEO of the Company on August 17, 2021 and Mr. Clark was appointed CEO of the Company effective August 18, 2021. Prior to the appointment as CEO, Mr. Clark received certain fees in respect of his role as an independent director following his appointment to the Board on March 16, 2021. These fees are included in the salary amount disclosed above.

(2) Mr. Tim Clark's non-equity incentive plan compensation is payable in US dollars. A foreign exchange rate of 1.28 was used to calculate the CAD equivalent which was included in the table above.

(3) Dr. Sherry was appointed CFO of the Company effective November 9, 2020. Subsequently, Dr Sherry was also appointed Corporate Secretary on September 3, 2021.

(4) Mr. Atkinson has served as SVP, Exploration since March 9, 2022, prior to which Mr. Atkinson was VP, Project Development of the Company since October 9, 2020. Mr. Atkinson was previously employed by a related party, Universal Mineral Services Ltd., in a non-executive functional role, the compensation disclosure in the above table includes compensation from the date of hire of Mr. Atkinson by the Company in an executive role.

(5) Ms. Ilyas resigned from the Company on March 8, 2022.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

No share-based awards have been granted to any of the NEOs of the Company. The following table sets out all option-based awards outstanding as at December 31, 2021, for each NEO:

Option-based Awards				
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date (D/M/Y)	Value of unexercised in-the-money Options ⁽¹⁾ (\$)
Current Officers				
Tim Clark	870,000	0.93	26-Aug-26	Nil
	130,000	1.53	02-Apr-26	Nil
Lynsey Sherry	250,000	2.05	20-Oct-25	Nil
Michael Henrichsen	300,000	2.05	20-Oct-25	Nil
Bryan Atkinson	150,000	2.05	20-Oct-25	Nil
Former Officers				
Michael Timmins	Nil	Nil	Nil	Nil
Salisha Ilyas	150,000	2.05	20-Oct-25	Nil

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2021 of \$0.81.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2021, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Current Officers		
Tim Clark ⁽¹⁾	325	44,800
Lynsey Sherry	Nil	87,500
Michael Henrichsen	Nil	70,000
Bryan Atkinson	Nil	61,250
Former Officers		
Salisha Ilyas	Nil	9,600
Michael Timmins	Nil	Nil

(1) Mr Tim Clark's non-equity incentive plan compensation is payable in US dollars. A foreign exchange rate of 1.28 was used to calculate the CAD equivalent which was included in the table above.

See "Securities Authorized for Issuance under Equity Compensation Plans" for further information on the Company's Share Option Plan.

Pension Plan

The Company has no pension plans for its directors, officers, or employees.

Termination and Change of Control Benefits

Capitalized terms used but not otherwise defined in this Section "*Termination and Change of Control Benefits*" shall have the meanings ascribed to such terms in each of the respective employment agreements noted below.

Each of Tim Clark, Lynsey Sherry, Michael Henrichsen, Bryan Atkinson, and Salisha Ilyas (each an "**Executive**") has an Executive Employment Agreement whereby, in the event the Company experiences a change of control, such NEO shall have a special right to resign for good reason at any time within 24 months after a Change in Control as defined in the relevant employment agreement of the Company. A NEO sending notice of resignation under this section must provide one month's notice of such resignation. Dependent on the NEO's role, level of responsibility, and date of hire, there were three change of control plans in effect as of December 31, 2021.

In the event the NEO is terminated without just cause or resignation for good reason after change in control, within 24 months after a Change in Control, the Company shall provide the NEO with the following, with all cash compensation payable within five business days of the NEO's last day of employment (the "**Termination Date**"):

Name	Tim Clark Lynsey Sherry	Bryan Atkinson	Michael Henrichsen
Salary and Bonus (less required statutory deductions)	Annual salary and vacation pay earned to Termination Date; and the aggregate of: i) 2 years of Annual Compensation ⁽¹⁾ ; and (ii) a bonus for the year prorated to Termination Date, with personal or functional performance prorated to the assessed at not less than target.	Annual salary and vacation pay earned to Termination Date; and the aggregate of: i) 1 year of Annual Compensation ⁽¹⁾ ; and (ii) a bonus for the year prorated to Termination Date, with personal or functional performance prorated to the assessed at not less than target.	Annual salary and vacation pay earned to Termination Date, plus any expenses not yet reimbursed or other compensation payable at the Termination Date, and the aggregate of: i) 2 years of Annual Salary; and (ii) a bonus for the year prorated to Termination Date ⁽²⁾ .
Benefits (excluding Disability Insurance)	Continuation of benefits, at cost of Company until the earlier of 24 months from the Termination Date or the NEO obtaining comparable benefits through other employment	Continuation of benefits, at cost of Company until the earlier of 12 months from the Termination Date or the NEO obtaining comparable benefits through other employment	Continuation of benefits, at cost of Company until the earlier of 24 months from the Termination Date or the NEO obtaining comparable benefits through other employment
Disability Insurance	Amount equal to 24 months of NEO's then prevailing premiums	Amount equal to 12 months of NEO's then prevailing premiums	Amount equal to 24 months of NEO's then prevailing premiums
Options	Invested Option vest immediately; exercisable until earlier of normal expiry date or 1 year after Termination Date		
Placement Services	Maximum of \$5,000	Maximum of \$5,000	Lesser of 10% of NEO's annual salary or \$25,000

(1) "**Annual Compensation**" means the sum of: (a) the greater of (i) the base salary of the Executive, paid or payable by the Company, calculated as at the end of the month immediately preceding the month in which insolvency or a Change of Control occurs, and (ii) the annual base salary of the Executive, paid or payable by the Company, calculated as at the end of the month immediately preceding the month in which the Date of Termination occurs; and (b) an amount equal to the greater of: (i) the average of the annual bonus paid to the Executive for the previous three years, if any, or such lesser

number of years that the Executive has been employed by the Company and (ii) 100% of the Executive's earned annual performance bonus for the current fiscal year of the Company.

- (2) If no such amount for the year in which termination occurs has been established as at the Termination Date, the amount paid as an incentive bonus for the immediately preceding year shall be used.

In the event the triggering event took place on the last business day of the Company's most recently completed fiscal year, the following gross payments would have become payable:

Name	Gross termination and change of control benefit (\$)
Current Officers	
Tim Clark	766,600
Lynsey Sherry	553,750
Michael Henrichsen	467,500
Bryan Atkinson	212,708

As described in the Company's 2021 Annual Information Form filed at www.sedar.com on March 23, 2022, subsequent to fiscal year end of December 31, 2021 the Company entered into a shared services agreement with Universal Mineral Services ("UMS"), a mining services provider entity in which the Company acquired a 25% interest, and three other mineral exploration companies, two of which were spun off from the Company in 2020. Under the shared services agreement, Dr. Sherry, Mr. Henrichsen and Mr. Atkinson terminated their direct employment status with the Company, became employed by UMS and then entered into secondment employment arrangements between the Company and UMS. Mr. Atkinson's secondment change of control benefits reflects two years of Annual Compensation and continuance of benefits for 24 months. Dr. Sherry and Mr. Henrichsen's secondment change of control benefits remain consistent with their former direct employment benefits disclosed herein.

Director Compensation

Compensation during the most recently completed fiscal year ended December 31, 2021:

Name ⁽¹⁾	Fees earned (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Other Compensation ⁽²⁾ (\$)	Total (\$)
Current Directors					
Ivan Bebek⁽²⁾	78,000	Nil	Nil	24,895	102,895
Jeffrey R. Mason	51,083	Nil	Nil	Nil	51,083
Steve Cook	42,000	Nil	Nil	Nil	42,000
Michael Hoffman	42,000	Nil	Nil	Nil	42,000
Saga Williams	39,000	Nil	Nil	Nil	39,000
Former Director					
Blair Schultz	6,875	Nil	Nil	Nil	6,875

(1) Mr. Clark is a current director, and Mr Timmins is a former director of the Company, both of whom received compensation in 2021 for their service as officers of the Company. See "Statement of Executive Compensation".

(2) Mr. Bebek received certain fees during the year ended December 31, 2021 in respect of a six month transition contract entered into on October 9, 2020. Mr. Bebek gave notice of his retirement from the Board to be effective on or before the date of the Meeting. Mr. Bebek is expected to remain a consultant to the Company under terms of an agreement under negotiation as of the date hereof.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2021, for each director, excluding a director who serves as an executive officer:

Name	Option-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Current Directors		
Ivan Bebek ⁽¹⁾	Nil	Nil
Jeffrey R. Mason	Nil	Nil
Steve Cook	Nil	Nil
Michael Hoffman	Nil	Nil
Saga Williams	Nil	Nil
Former Director		
Blair Schultz	Nil	Nil

(1) Mr. Bebek gave notice of his retirement from the Board to be effective on or before the date of the Meeting. Mr. Bebek is expected to serve on the Advisory Board.

Outstanding Option-based Awards

The following table sets out all option-based awards outstanding as of December 31, 2021, for each director who was not an executive officer of the Company:

Option-based Awards				
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date (D/M/Y)	Value of unexercised in-the-money Options ⁽¹⁾ (\$)
Current Directors				
Ivan Bebek ⁽²⁾	300,000	2.05	20-Oct-25	Nil
	135,125	1.95	09-Apr-24	Nil
Jeffrey R. Mason	130,000	2.05	20-Oct-25	Nil
Steve Cook	130,000	2.05	20-Oct-25	Nil
Michael Hoffman	130,000	2.05	20-Oct-25	Nil
	35,006	0.86	23-Jan-25	Nil
	11,669	1.54	18-Sep-23	Nil
	8,751	3.04	14-Sep-22	Nil
Saga Williams	130,000	2.05	20-Oct-25	Nil
Former Director				
Blair Schultz	130,000	2.05	20-Oct-25	Nil
	58,343	0.56	01-Apr-25	14,586
	35,006	0.86	23-Jan-25	Nil
	11,669	1.54	18-Sep-23	Nil
	8,751	3.04	14-Sep-22	Nil

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2021 of \$0.81.

(2) Mr. Bebek gave notice of his retirement from the Board to be effective on or before the date of the Meeting. Mr. Bebek is expected to serve on the Advisory Board.

Securities Authorized for Issuance under Equity Compensation Plans

The Company has only one (1) equity compensation plan, being the Option Plan, which is a rolling plan pursuant to which Options totalling a maximum of 10% of the Common Shares issued and outstanding from time to time are available for grant. TSX policies require approval of rolling stock option plans every three (3) years by the Shareholders. The Option Plan was approved by Shareholders in 2017 and was re-approved at the Company's annual general meeting held in 2020. The Option Plan will be due for approval at the Company's annual general meeting held in 2023.

Options Available

Pursuant to the Option Plan, as outstanding Options are exercised additional Options may be granted to replace the exercised Options. In addition, as the number of issued and outstanding Common Shares of the Company increases, the number of Options available for granting to eligible Canadian resident optionees ("**Canadian Optionees**") optionees and US resident optionees ("**US Optionees**") also increases. As at the date hereof, there are Options outstanding to purchase an aggregate of 8,384,064 Common Shares, representing approximately 6.0% of Common Shares outstanding and Eastmain legacy options outstanding to purchase an aggregate of 1,133,189 Common Shares, and which are excluded from the total reserved options with the TSX, representing 0.8% of Common Shares outstanding. Accordingly, there are a further 5,563,031 Common Shares available for grant of Options pursuant to the Option Plan, representing approximately 4.0% of the Common Shares outstanding. At the Record Date, May 16, 2022, there were 1,201,007 Options granted to US Optionees. Accordingly, there are a further 798,993 Common Shares available for grant of Incentive Stock Options to US Optionees within the maximum available pursuant to the Option Plan.

Material Terms of the Option Plan

Capitalized terms used but not otherwise defined in this Section "*Material Terms of the Option Plan*" shall have the meanings ascribed to such terms in the Company's 2020 Option Plan which is available under the Company's profile on SEDAR at www.sedar.com.

The following is a summary of the material terms of the Option Plan:

- (a) Persons who are directors, officers, employees, and consultants to the Company or its affiliates, or who are employees of a management company providing services to the Company are eligible to receive grants of Options under the Option Plan.
- (b) Options may be granted only to an individual or to a company that is owned by individuals eligible for an option grant. If an Option is granted to a company, the company must undertake that it will not, without the prior consent of the TSX, permit any transfer of its shares, nor issue further shares, to any other individual or entity as long as the incentive stock option remains in effect.
- (c) All Options granted under the Option Plan will be exercisable only by the Optionee to whom they have been granted and the Options are non-assignable and non-transferable, except in the case of the death of an Optionee, whereby any vested Option held by the deceased Optionee at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs, or executors until the earlier of one (1) year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option.
- (d) Vesting of Options is determined by the Board and subject to the following:
 - where an Optionee has left the Company's employ/office or has been advised their services are no longer required or their service contract has expired, subject to other provisions set out in the Option Plan, vested Options shall expire on the earlier of the date of expiration of the term otherwise applicable to such Option and 90 days after the date the Optionee ceases to be employed by, provide services

- to, or be a director or officer of, the Company, and all unvested Options shall immediately terminate without right to exercise same;
- in the case of an Optionee being dismissed from employment or service for cause, Options owned by such Optionee, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
 - in the event of a change of control occurring, Options granted to directors and officers which are subject to vesting provisions shall be deemed to have immediately vested upon the occurrence of the change of control; and
 - in the event of a director not being nominated for re-election as a director of the Company, although consenting to act and being under no legal incapacity which would prevent the director from being a member of the Board, Options granted which are subject to a vesting provision shall be deemed to have vested on the date of the Shareholder meeting at which the director is not re-elected.
- (e) All Options granted under the Option Plan are exercisable for a period of up to five (5) years and will vest at the discretion of the Board, provided that the term of such Options may be extended in circumstances where the expiry date otherwise falls during a blackout period (defined below) as determined in accordance with the Company's policies or applicable securities legislation, and subject to:
- i. the Optionee remaining employed by or continuing to provide services to the Company or any of its subsidiaries and affiliates as well as, at the discretion of the Board, achieving certain milestones, which may be defined by the Board from time to time, or receiving a satisfactory performance review by the Company or its subsidiary or affiliate during the vesting period; or
 - ii. remaining as a director of the Company or any of its subsidiaries or affiliates during the vesting period.

A "**blackout period**" is any period of time during which a Participant (as defined in the Option Plan) is unable to trade securities of the Company as a consequence of the implementation of a general restriction on such trading by an authorized Officer or Director pursuant to the Company's governance policies that authorize general and/or specific restrictions on trading by service providers in circumstances where there may exist undisclosed material changes or undisclosed material facts in connection with the Company's affairs. The term of an Option will expire on its Expiry Date as defined in the Option Plan unless the Expiry Date occurs during a blackout period or within five (5) business days after the expiry of the blackout period, then the Expiry Date for that Option is automatically adjusted, at the discretion of the Board, to extend it to the date that is the 10th business day after the date the blackout period expires.

- (f) The exercise price of an Option is established by the Board at the time the Option is granted, provided that the minimum exercise price shall not be less than the market price being the weighted average trading price of the Common Shares on the TSX for the five (5) trading days preceding the date of the grant.
- (g) The number of Common Shares that may be issuable to directors who are independent directors of the Company, which when combined with all of the Company's other share compensation arrangements currently in effect for their benefit, may not collectively exceed 1% of the Company's outstanding Common Shares.
- (h) Subject to the requirements of the TSX, the Board may in its absolute discretion, without Shareholder approval, amend or modify the Option Plan or any Option granted as follows:

- i. it may make amendments which are of a typographical, grammatical, or clerical nature;
 - ii. it may change the vesting provisions of an Option granted hereunder;
 - iii. it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original expiry date of such Option;
 - iv. it may add a cashless exercise feature payable in cash or Common Shares;
 - v. it may make amendments necessary as a result of changes in securities laws applicable to the Company; and
 - vi. if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX, it may make such amendments as may be required by the policies of such senior stock exchange or stock market.
- (i) The Option Plan is subject to the following restrictions, though the Company may seek disinterested Shareholder approval to cure such limitations (as defined herein):
- i. the number of Common Shares that may be issued to Insiders as a group under the Option Plan, when combined with Common Shares that may be issued to Insiders under all other Share Compensation Arrangements of the Company, may not exceed 10% of the issued Common Shares within any twelve (12) month period;
 - ii. the number of Common Shares issuable to Insiders as a group under the Option Plan, when combined with Common Shares issuable to Insiders under all other Share Compensation Arrangements of the Company, may not exceed 10% of the Company's issued Common Shares;
 - iii. Common Shares being issuable to directors who are independent directors (as defined in Sections 1.4 and 1.5 of NI 52-110) of the Company, which when combined with all other Share Compensation Arrangements of the Company currently in effect for their benefit (for avoidance of doubt excluding any previously exercised Options or any other Share Compensation Arrangement already paid), may not collectively exceed 1% of the outstanding Common Shares and may not exceed for each individual, a value of \$100,000 in any twelve (12) month period; provided as well that Common Shares issuable under Options and any other Share Compensation Arrangements currently in effect which have been granted to:
 - any Director who was non-independent at the time of grant of Options but who subsequently became an independent Director; and
 - any Director who was an independent director at the time of grant of Options but subsequently becomes a non-independent Director;
 shall in either such case, be excluded from the calculation of 1% of the outstanding Common Shares issuable under the Plan;
 - iv. Disinterested Shareholder approval shall be required in respect of:
 - any amendment which reduces the exercise price of an Option;
 - any amendment to extend the term of an Option;
 - amendments to increase any of the limits on the number of Options that may be granted;
 - any amendment to eligible Participants that may permit an increase to the proposed limit on independent Director participation;
 - any amendment to the transferability or assignability of an Option;

- any amendment to Option Plan section 2.9 Terms or Amendments Requiring Disinterested Shareholder Approval; and
 - any amendments required to be approved by Shareholders under applicable law.
- v. No exercise price of an Option granted to an Insider may be reduced nor the term of an Option granted to an Insider extended without approval of the disinterested Shareholders of the Company.
- (j) The Option Plan includes procedures for notification of a take-over bid (under National Policy 62-203 – *Take-Over Bids and Issuer Bids*), the related vesting requirements and the criteria by which the Board may determine the success of a take-over bid.
- (k) The Option Plan accommodates the different tax consequences and tax withholding requirements arising from the *Income Tax Act (Canada)* and *US Internal Revenue Code of 1986*, as amended from time to time, including any successor legislation thereto, and which are available under share incentives as they relate to each Canadian Optionee or US Optionee, respectively. In particular, the Option Plan addresses US tax responsibilities of US Optionees and US Taxpayers in addition to Canadian tax withholding procedures for Canadian Optionees. The Option Plan also includes a separate form of option commitment applicable to the relevant Canadian or US tax regimes. The Option Plan also has an aggregate maximum number of 2,000,000 Common Shares to be issued pursuant to Options granted to US Optionees.

Certain Defined Terms Used Above

A “**disinterested Shareholder**” means a Shareholder that is not an Insider to whom Options may be granted under the Plan and they are not an associate of an Insider.

An “**Insider**” is a director or an officer of the Company, a director or an officer of a company that is itself an Insider or a subsidiary of an Insider, or a person that has beneficial ownership of and/or control or direction, either directly or indirectly, over securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities.

The following table sets out equity compensation plan information as at the fiscal year ended December 31, 2021:

	Number of securities to be issued upon exercise of outstanding Options, (percentage of outstanding Common Shares)⁽¹⁾	Weighted-average exercise price of outstanding Options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (percentage of outstanding Common Shares)
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	6,751,997 (5.4%)		7,068,804 (5.6%)
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,751,997 (5.4%)		7,068,804 (5.6%)

(1) Number of securities to be issued upon exercise of outstanding Options includes 1,133,189 Eastmain share Options which are excluded from the total reserved options with the TSX.

Equity Burn Rate

The following table sets out the annual burn rate ⁽¹⁾ for the Option Plan, which is the Company's only equity compensation plan:

	Fiscal year ended December 31		
	2021	2020	2019
Option Plan	0.19	0.73	0.45

(1) The annual burn rate is calculated as the number of securities granted under the arrangement during the applicable fiscal year divided by the weighted average number of securities outstanding for the applicable fiscal year.

Indebtedness of Directors and Executive Officers

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the most recently completed fiscal year ended December 31, 2021, or as at the date hereof.

Interest of Informed Persons in Material Transactions

To the knowledge of management of the Company, no informed person of the Company (a director, officer or holder of 10% or more of the Common Shares) or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any interest in any transaction since the commencement of the Company's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

Management Contracts

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company. As disclosed in the Company's 2021 Annual Information Form filed at www.sedar.com on March 23, 2022, it shares some administrative personnel services under a Shared Services Agreement but these services are in support of the management personnel disclosed herein and not in lieu of them.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the fiscal year ended December 31, 2021, and the related management discussion and analysis, both of which were filed under the Company's SEDAR profile at www.sedar.com on March 23, 2022. See also the Company's 2021 Annual information Form filed at www.sedar.com on March 23, 2022.

As attached to the Company's 2021 Management Information Circular filed at www.sedar.com on May 28, 2021, were certain Board Guidelines which the Company adopted in February, 2021.

A Shareholder may obtain additional information upon request without charge from the Company's Chief Financial Officer & Corporate Secretary at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, telephone: 1-800-863-8655 and is also available via the Internet on SEDAR at www.sedar.com. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

The contents of this Circular and its distribution to Shareholders have been approved by the Board of the Company.

DATED at Vancouver, British Columbia, May 20, 2022.

BY ORDER OF THE BOARD

“Tim Clark”

Forrester A. Clark
Chief Executive Officer and Director