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Offering Document under the Listed Issuer Financing Exemption (“LIFE”)

Dated May 23, 2024



LIFE OFFERING DOCUMENT

PART 1 SUMMARY OF OFFERING

What are we offering?

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| <p>Offering:</p> | <p>Fury Gold Mines Limited (“Fury”, or the “Company”) is hereby offering 5,320,000 Flow-through common shares of the Company (the “Offered FT Shares”) to be issued as “flow-through shares” within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”) and section 359.1 of the Taxation Act (Quebec) (the “Quebec Tax Act”) at a price of \$0.94 per Offered FT Share (the “Offering Price”) for aggregate gross proceeds of \$5,000,800 (the “Offering”). The Offering is being made pursuant to an agency agreement (the “Agency Agreement”), to be entered into between the Company and Haywood Securities Inc. on behalf of a syndicate of agents (the “Agents”). The Agents are not obligated to purchase any Offered FT Shares. Persons subscribing for Offered FT Shares are herein “Subscribers”.</p> |
| <p>Flow-Through Shares</p> | <p>The Company commits that it will incur sufficient Canadian exploration expense (“CEE”) which will qualify as “flow-through mining expenditures” (“FTME”), as such terms are defined in the Tax Act, on or before December 31, 2025 so as to enable the Company to renounce, on or before December 31, 2024, in favour of the Subscribers an amount equal to the gross proceeds raised from the issuance of Offered FT Shares (together, the “Qualifying Expenditures”). In addition, with respect to Quebec resident subscribers who are eligible individuals under the Quebec Tax Act, the Qualifying Expenditures will also qualify for inclusion in the “exploration base relating to certain Quebec exploration expenses” and for inclusion in the “exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses” within the meaning of the Quebec Tax Act (together, the “Quebec Exploration Expenses”).</p> |
| <p>Re-Offering of the Shares</p> | <p>The Company understands that the initial Subscribers of the Offered FT Shares may subsequently choose to (i) donate such Offered FT Shares to registered charitable organizations, who may in turn choose to sell such Offered FT Shares to purchasers arranged by the Agents at a price of \$0.57 per Re-Offered Share (the “Re-Offer Price”); or (ii) sell such Re-Offered Shares to purchasers arranged by the Agents at the Re-Offer Price ((i) and (ii) together, the “Re-Offered Shares” and the “Re-Offering”). The Company will not be a party to any such arrangements. The Re-Offered Shares will be free-trading in Canada; certain trading restrictions may apply outside of Canada.</p> |
| <p>Description of Securities Offered</p> | <p>Each Offered FT Share is a common share of the Company (the “Common Shares”) and as such entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and entitlement to any assets or other residual interests upon dissolution of the Company in the event of a liquidation or winding-up of the Company</p> |

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| | whether voluntary or involuntary. Subscribers of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities. No dividends will be paid in the foreseeable future. Other than the Canadian tax benefits available to the initial purchaser, the Offered FT Shares are in all respects identical to each other and to all other Common Shares which are listed on the TSX and NYSE American stock exchanges. |
| Closing Date(s): | Completion of this Offering (the “Closing”) is expected to take place on or about June 13, 2024 or such other date as may be agreed between the Company and the Agents. |
| Exchange Listings: | The Common Shares are listed on the Toronto Stock Exchange (“TSX”) and in the United States (“US”) on the NYSE American stock exchange (“NYSE American”) under the trading symbol “FURY”. |
| Last Closing Price: | The last closing price of the Common Shares on the TSX and the NYSE American on May 22, 2024 was \$0.64, and US\$0.473, respectively. |

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General Information

Fury is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. (see [www.45-106 Prospectus Exemptions | BCSC](#)). In connection with this Offering, the Company represents the following is true:

- The Company has active mineral exploration operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

Forward Looking Statements and the Material factors, Assumptions and Risks Underlying Them

This Offering Document contains forward-looking statements (“FLS”) regarding our business and operations, including statements regarding our exploration plans, our planned uses of our available funds and our financial position. While these FLS represent the Company’s views as of the date thereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect. Our business of early-stage exploration is extremely risky and hard to predict. The principal assumptions underlying our FLS include that (i) this Offering will be successful, (ii) we will be able to carry

out our planned exploration programs planned within the timeframes and budgets that we have estimated, (iii) that we will be able to mobilize our exploration teams and drills to site without accident, illness, severe weather or local community opposition in order to carry out the planned exploration work, and (iv) completion of the planned exploration work will result in the completion of the indicated milestones that we plan to achieve.

The most significant risk that we face is that we will not discover any commercial amounts or grades of mineralization on our projects. If that occurs that we may not continue to have access to the additional capital required to acquire and explore other projects. Further drilling may ultimately condemn our Eau Claire, Éléonore South and Committee Bay Projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for metals demand and pricing, and more particularly the prevailing investor appetite for risky junior resource issuer securities. We have no commitments for financing beyond the Offering and there is no assurance that we will be able to continue our exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that based on ongoing exploration drilling or other exploration work, that a material change in our exploration plans is warranted, possibly including abandonment of one or more of our projects before completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political or local community relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of our exploration permitting applications and lawsuits about our operations.

You should review the risk factors set forth in our Annual Information Form dated April 2, 2024 for the year ended December 31, 2023 for a discussion of the principal risk factors that we face.

Source of Scientific and Technical Information and Responsibility For this Offering Document

The summarized and updated scientific and technical information contained in this Offering Document in respect to the Company's Quebec Eau Claire Project has been reviewed and approved by David Rivard, P.Geo, Exploration Manager of the Company and a Qualified Person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**").

The scientific and technical disclosure herein relating to the Company's Eau Claire Project (as defined below), other than the disclosure of the updated mineral resource estimate for the Eau Claire Project dated effective May 10, 2024 (the "**2024 Eau Claire MRE**"), is based on information derived from the technical report on the Eau Claire Project entitled "*Technical Report on the Eau Claire Project, Quebec, Canada*" with an effective date of August 30, 2023 and filed on October 12, 2023 (the "**Eau Claire Technical Report**"). The Eau Claire Report contains additional assumptions, qualifications, references, reliance and procedures which are not fully described herein and reference should be made to the full text of the Eau Claire Technical Report, which is available electronically on the SEDAR+ website at www.sedarplus.ca under our SEDAR profile. The Eau Claire Technical Report is the only current technical report with respect to the Eau Claire Project and supersedes all previous technical reports. The Company intends to file an update NI 43-101 compliant technical report on the Eau Claire Project within 45 days of the May 14, 2024 news release disclosure the results of the 2024 Eau Claire MRE in accordance with the requirements of NI 43-101.

The scientific and technical disclosure herein relating to the Company's Committee Bay Project (as defined below) is based on information derived from the technical report entitled "*Technical Report on the Committee Bay Project, Nunavut Territory, Canada*" with an effective date of September 11, 2023, (the "**Committee Bay Technical Report**"). The Committee Bay Technical Report contains additional assumptions, qualifications, references, reliance and procedures which are not fully described herein and reference should be made to the full text of the Committee Bay Technical Report, which is available electronically under the Company's profile page on SEDAR+ at www.sedarplus.ca. The Committee Bay Technical Report is the only current technical report with respect to the Committee Bay Project and supersedes all previous technical reports.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Fury currently holds a 100% interest in each of (i) the Eau Claire project in the Province of Quebec (the “Eau Claire Project”), (ii) the Committee Bay project in the Nunavut territory (the “Committee Bay Project”); and (iii) the Eleonore South Project in Quebec (having recently acquired the remaining 50% from Newmont Corporation).

The Eau Claire Project is host to the Eau Claire deposit and Percival deposit, 14 kilometres east of the Eau Claire deposit. The Company is currently focused on advancing the Eau Claire project, and to a lesser extent, the Eleonore South project.

For detailed information about these projects please refer to the Eau Claire Technical Report and Committee Bay Technical Report (as defined and described above), respectively.

A. Eau Claire Project, Quebec, Canada

Property Description and Location

Fury owns a 100%-interest in the Eau Claire Project, host to the Eau Claire gold deposit, one of five known gold deposits in the James Bay region of Québec. The property consists of map-designated claims, (CDC’s) totaling approximately 233 km². These claims are held 100% by Fury and are currently in good standing. Permits are obtained annually for all surface exploration.

Accessibility, Climate

The Eau Claire Project is located 80 km north of a commercial airport at Nemiscau, Que. Vegetation includes large areas covered by sparse forest and many smaller mostly swampy areas devoid of trees. The climate is typical of Northern Canada (temperate to sub-arctic climate) with average summer (June to September) temperatures varying from 10°C to 35°C during the day and 5°C to 15°C during the night. Winters can be cold, ranging from -40°C to -10°C.

Geology

A structural interpretation based on field evaluation and interpretation of high-resolution airborne magnetic surveys flown over the Eau Claire Project has defined three major deformation events. Based on interpretation, a crustal scale, east-west trending, structural break (the Cannard Deformation Zone (“CDZ”)) has been traced for more than 100 km across the district. Gold mineralization, including that found in the Eau Claire deposit, has been traced via rock and channel sampling for a length exceeding 20 km immediately north and parallel to the CDZ. The Eau Claire gold deposit is a structurally controlled gold deposit, consisting of en-echelon sheeted quartz-tourmaline (“QT”) veins and altered rock coinciding with a mafic volcanic/felsic volcanoclastic contact, along the south limb of an F2 anticlinal fold. At the Eau Claire deposit, gold-bearing QT veins and alteration zones occur sub-parallel to the F2 fold axis and are related to a structural event. The deposit is situated approximately one km north of the CDZ. Over 90% of the gold mineralization at Eau Claire deposit occurs within interbedded iron- and magnesium-rich tholeiitic basalts.

Project History

The property has been explored since 1984 by predecessor operators including corporate predecessors to Fury. Prior to the acquisition of the Eau Claire Project by Fury, a total 1,094 drill holes amounting to 334,602.5m of diamond core drilling were completed. The total drilling on the Eau Claire Project to the date hereof is approximately 406,373.8m.

Metallurgical Recovery Test Work.

Testwork indicated that gravity separation will generate significant gold recovery in an industrial setting. Gold recoveries ranged from 30% to 45% in the master composite and up to 74% from the S Vein composite. Flotation of the master composite gravity separation tailings, at grind sizes ranging from 121 to 65 µm, resulted in excellent gold recovery for all of the tests conducted. Approximately 94%+ gold recovery was achieved.

Eau Claire Project Mineral Resource Estimate (effective May 10 ,2024)

Table 1: Combined Mineral Resource Estimate for the Eau Claire Project

| Category | Tonnes | Grade (g/t Au) | Contained Au (oz) |
|---------------------------------|------------------|----------------|-------------------|
| Measured | 1,612,000 | 5.67 | 294,000 |
| Indicated | 4,781,000 | 5.64 | 866,000 |
| Measured & Indicated | 6,393,000 | 5.64 | 1,160,000 |
| Inferred | 5,445,000 | 4.13 | 723,000 |

At the Eau Claire deposit, the estimated Measured and Indicated gold ounces increased from the 2018 estimate by 32% to 1.16Moz Au and the Inferred gold ounces by 2.4% to 512koz Au with the additional ounces coming from the Hinge Target, Gap Zone, and East Extensions (Table 2).

At the Hinge Target, a combination of steep and flat lying stacked gold-bearing quartz tourmaline veins concentrated within a 200 metre (m) wide structurally controlled corridor were modelled based on approximately 21,000m of drilling. Throughout the Gap Zone and East Extensions, additional ounces came from both extensions of previously modelled veins as well as newly modelled veins. Within the East Extension portion of the resource, vein geometries were remodelled based on additional structural data captured by Fury resulting in veins being steepened from 35 degrees on average to 60 degrees (Figure 1 inset).

The Eau Claire deposit remains open to the west, up dip at the Hinge Target, to the east and downdip throughout.

Table 2: Mineral Resource Estimate for the Eau Claire Deposit

| | Category | Tonnes | Au g/t | Contained Au (oz) |
|---|---------------------------------|------------------|-------------|-------------------|
| Open Pit (base case cut-off grade of 0.5 g/t) | Measured | 1,157,000 | 5.19 | 193,000 |
| | Indicated | 1,291,000 | 4.19 | 174,000 |
| | Measured & Indicated | 2,448,000 | 4.66 | 367,000 |
| | Inferred | 69,000 | 4.39 | 10,000 |
| Underground (base case cut-off grade of 2.5 g/t Au) | Measured | 455,000 | 6.9 | 101,000 |
| | Indicated | 3,490,000 | 6.17 | 692,000 |

| | | | | |
|-----------------------------------|---------------------------------|------------------|-------------|------------------|
| | Measured & Indicated | 3,945,000 | 6.25 | 793,000 |
| | Inferred | 2,566,000 | 6.08 | 502,000 |
| Combined Open Pit and Underground | Measured | 1,612,000 | 5.67 | 294,000 |
| | Indicated | 4,781,000 | 5.64 | 866,000 |
| | Measured & Indicated | 6,393,000 | 5.65 | 1,160,000 |
| | Inferred | 2,635,000 | 6.04 | 512,000 |

The maiden mineral resource estimate at the Percival deposit, 14 kilometres (km) to the east of the Eau Claire deposit, contains 211koz Au in the inferred category at a grade of 2.34 g/t Au (Table 3). The Percival mineral resource estimate is based on approximately 15,916m of diamond drilling, 7,800m of which was completed by Fury. Gold mineralization at the Percival deposit is hosted within a series of secondary shears running sub-parallel to the regional Cannard Deformation Zone. The host lithologies are folded into an “S-fold” indicating left lateral (sinistral) shearing. The newly completed geological model paired with a better understanding of lithological and structural controls on gold mineralization will aid with further expansion drilling of the Percival deposit as well as targeting to the east of Percival and up to Serendipity.

Table 3: Mineral Resource Estimate for the Percival Deposit

| | Category | Tonnes | Au g/t | Contained Au (oz) |
|--|-----------------|------------------|---------------|--------------------------|
| Open Pit (base case cut-off grade of 0.5 g/t) | Inferred | 2,253,000 | 1.81 | 131,000 |
| Underground (base case cut-off grade of 2.5 g/t Au) | Inferred | 557,000 | 4.47 | 80,000 |
| Combined Open Pit and Underground | Inferred | 2,810,000 | 2.34 | 211,000 |

Eau Claire and Percival Deposits Mineral Resource Estimate Notes:

- (1) *The effective date of the Eau Claire Project Mineral Resource Estimates (“MREs”), including the Eau Claire and Percival deposit estimates, is May 10, 2024.*
- (2) *The Mineral Resource Estimates were estimated by Maxime Dupéré, B.Sc., géo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.*
- (3) *The classification of the current Mineral Resource Estimates into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.*
- (4) *All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.*
- (5) *The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.*

- (6) *Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
- (7) *The Eau Claire Project mineral resource estimates are based on a validated database which includes data from 1202 surface diamond drill holes totalling 406,431 m, and 426 surface channels (Eau Claire deposit) for 1,345 m. The resource database totals 273,402 drill hole assay intervals representing 267,721 m of data and 2,254 channel assays for 1,316 m.*
- (8) *The MRE for the Eau Claire deposit is based on 280 three-dimensional ("3D") resource models representing the 450, 850 and hinge zones. The MRE for the Percival deposit is based on 29 3D resource models representing high grade and lower grade halo zones.*
- (9) *Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID³) interpolation method was used for all domains. An average density value was assigned to each domain.*
- (10) *Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.5 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).*
- (11) *The pit optimization and base-case cut-off grade consider a gold price of \$1,900/oz and considers a gold recovery of 95%. The pit optimization and base case cut-off grade also considers a mining cost of US\$2.80/t mined, pit slope of 55° degrees, and processing, treatment, refining, G&A and transportation cost of USD\$19.00/t of mineralized material.*
- (12) *The results from the pit optimization, using the pseudoflow optimization method in Whittle 4.7.4, are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Eau Claire Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.*
- (13) *Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.5 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.*
- (14) *The underground base case cut-off grade of 2.5 g/t Au considers a mining cost of US\$65.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD\$19.00/t of mineralized material.*
- (15) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

Exploration

Future exploration efforts will continue to focus on the Eau Claire and Percival styles of mineralization identified to date as it has been shown these can host significant gold grades over width. Phase 1 of the recommended work program consists of a regional portion focussed refining known gold occurrences within the Project and attempting to define new prospects in other areas of the Project with favourable geological and structural settings. Additional drilling would focus on the Percival north to Serendipity trend geochemical anomalies to determine the continuity and scale of gold mineralization.

The recommended work program at Eau Claire involves resource expansion drilling along strike as well as up dip of the currently defined resource with approximately 20,000m. Additional work will include 5,000 – 10,000 m of exploration diamond drilling focussed on geochemical anomalies along the Percival – Serendipity Trend. The Phase 1 program is estimated to cost approximately \$12 million. The estimated costs of the recommended work program

are derived from Mr. Frappier-Rivard’s extensive knowledge of working in Northern Quebec gained over the past 20 years with upward adjustment for the current supply and labour markets.

The Phase 2 exploration program will continue to be drill intensive. An additional 20,000 – 30,000m of diamond drilling is recommended to be completed at the Eau Claire deposit to explore the down dip potential of the limb mineralization as well as tying in the newly identified mineralization at the Gap zone and to the east of the defined resource with the ongoing goal of continuing to expand the Mineral Resource estimate. Phase 2 would also include the completion of a Preliminary Economic Assessment for the Eau Claire Project. An additional 20,000m of drilling is recommended to be allocated to regional targets defined from the Phase 1 program. The Phase 2 program is estimated to cost between \$18 and \$22.5 million.

B. Committee Bay Project, Nunavut, Canada

Description and Location

The Committee Bay Project is located in the eastern part of the Kitikmeot Region of Nunavut, approximately 430 km northwest of the town of Rankin Inlet, Nunavut. The Project is accessible by air and serviced seasonally by barge and ship. The Committee Bay Project consists of 57 Crown leases and 190 mineral claims in six non-contiguous blocks totalling approximately 297,273 ha. The area has a low arctic ecoclimate. Summers are short and cold, with mean daily temperatures above freezing only in July and August. Snow cover usually lasts from September to June.

Project Geology

The gold occurrences in the Committee Bay Project found within rocks bounded by a wide, northeast-striking mylonite belt to the northwest and by the shear zones to the south. Two major fault systems, one a northeast-striking fault and other a northwest-striking fault, intersect the central portion of the project and cut the gold bearing rocks. Gold occurrences in the project appear to be spatially related to the major shear systems and their sub-structures indicating the potential for the re-mobilization of mineral-bearing fluids along these structures.

Project History

The Committee Bay Project has been explored intermittently by various operators since 1961. Historical drilling (pre-2015) on the Project amounts to 68,270 metres drilled in 426 drill holes. Of the historical drilling, 351 drill holes comprising 58,575.56 m were completed at “Three Bluffs” area and are the basis for the Three Bluffs Mineral Resource estimate described below.

Metallurgy

Based on limited testing in 2007 and 2008 recoveries of gold varied between approximately 80% to 93% using conventional flotation techniques.

Estimated Mineral Resources at the Committee Bay Project (September 11, 2023)

| Class | Type | Cut-off (g/t AU) | Tonnes (000 t) | Gold Grade (g/t Au) | Contained Gold (oz Au) |
|-----------|-------------|------------------|----------------|---------------------|------------------------|
| Indicated | Open Pit | 3.0 | 1,760 | 7.72 | 437,000 |
| Indicated | Underground | 4.0 | 310 | 8.57 | 86,000 |
| | Total | | 2,070 | 7.85 | 524,000 |
| Inferred | Open Pit | 3.0 | 590 | 7.57 | 144,000 |
| Inferred | Underground | 4.0 | 2,340 | 7.65 | 576,000 |
| | Total | | 2,930 | 7.64 | 720,000 |

Notes:

1. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability, although, as per CIM requirements, the Mineral Resources reported above have been determined to have demonstrated reasonable prospects for

eventual economic extraction.

2. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

3. The Mineral Resources Committee Bay Gold Project was initially reported in Ross (2017) – QP David A. Ross, M.Sc., P.Geo, effective date of May 31, 2017.

4. The resources reported above have been reviewed in detail and are accepted as current by the Qualified Person,

Committee Bay Exploration on Hold

The Company is maintaining the title to the Committee Bay Project in good standing and does not currently have 2024 exploration plans. The Company does not plan to use any proceeds of the Offering to fund additional exploration work on the Committee Bay Project.

C. Éléonore South Quebec, Canada

The Éléonore South property is strategically located in an area of prolific gold mineralization within the Eeyou Istchee James Bay gold camp and is locally defined by Newmont's Éléonore mine and Sirios Resources' Cheechoo deposit.

The Éléonore South property was previously owned and operated through a joint venture agreement between the Company and Newmont Corporation (the "ESJV"), which ended when the Company acquired the remaining 50% as at February 29, 2024.

The property has been explored over the last 12 years by the ESJV, focused on the extension of the Cheechoo deposit mineralization within the portion of the Cheechoo Tonalite. Approximately 27,000m of drilling in 172 drill holes, covering only a small proportion of the property at the Moni and JT prospects has been completed. Notable drill intercepts included 53.25m of 4.22 g/t gold (Au); 6.0m of 49.50 g/t Au including 1.0m of 294 g/t Au and 23.8m of 3.08 g/t Au including 1.5m of 27.80 g/t Au.

In December 2020, Fury announced the recognition of a large-scale gold in till anomaly on the Éléonore South property through a review of historical datasets. This target has not been drill tested. In September 2021 the ESJV initiated a field program designed to refine the broad geochemical anomaly into discrete targets for further follow up and eventual drill testing. Additionally, a regional survey was completed on the southern third of the property where no historical systematic sampling had been completed.

During the third quarter of 2022, an orientation biogeochemical sampling survey was completed over a buried fold hinge target interpreted to be hosted within the same sedimentary rock package as Newmont's Éléonore mine. A total of 641 biogeochemical samples were collected. In addition to the biogeochemical orientation survey, the Company (on behalf of the ESJV) completed a rock sampling program within the nine discrete gold in soil anomalies identified from the 2021 field work. The nine discrete gold in till anomalies are centered on an east-west structural corridor that separates intrusives to the south and sediments to the north. The importance of this new structural framework is that the newly defined gold in till anomalies are located along deep-rooted structures clearly visible in the geophysical data. Based on the elemental associations observed of gold with arsenic, bismuth and tungsten, in both the historical and infill sampling the most likely style of mineralization to be encountered in the nine targets will be the Cheechoo style observed at the JT and Moni zones.

On March 20, 2024 the Company announced its intention to commence diamond core drilling operations at Éléonore South. The diamond drilling program was completed in April 2024 resulting in approximately 2,300m focussed on the Moni showing trend where previous drilling intercepted up to; 53.25m of 4.22 g/t Au; 6.0m of 49.50 g/t Au including 1.0m of 294 g/t Au and 23.8m of 3.08 g/t Au including 1.5m of 27.80 g/t Au several of which remains open.

The Company plans to complete the biogeochemical grid over the Eleonore style target in June 2024 at a cost of approximately \$500k and depending on the results of the survey complete an initial 3,000 – 5,000m scout drilling into the anomaly at an estimated cost of approximately \$1.5M.

Flow-Through Share Considerations

The following discussion is relevant only to the initial purchaser(s) of Offered FT Shares (each, a “Subscriber”) who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times. This summary reflects that the Company is agreeing to incur Qualifying Expenditures, and in the case of Subscribers resident in Quebec, Quebec Exploration Expenses, in an amount not less than the Flow-Through Funds to be renounced to Subscribers with an effective date of no later than December 31, 2024. While the Company will furnish each Subscriber of Offered FT Shares hereunder with information with respect to renounced Qualifying Expenditures, and Quebec Exploration Expenses as applicable, for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each Subscriber.

The Canadian federal and provincial income tax consequences to a particular Subscriber will vary according to a number of factors, including the particular province in which the Subscriber resides, carries on business or has a permanent establishment, the legal characterization of the Subscriber as an individual or a corporation, the amount that would be the Subscriber’s taxable income but for the investment in the Offered FT Shares. This summary does not describe the special tax considerations applicable to a purchaser of Offered FT Shares who chooses to donate their Offered FT Shares to a registered charity. Such potential purchasers should consult their own tax advisors.

Qualifying Expenditures and Quebec Exploration Expenses

Subject to certain limitations and restrictions contained in the Tax Act, the Company will be entitled to renounce to the initial purchaser of Offered FT Shares hereunder certain Qualifying Expenditures incurred by the Company during the period to December 31, 2025 (Expenditure Period) in an amount equal to \$1.05 per Offered FT Share, being the FT Share Offering Price. The Qualifying Expenditures will be renounced to the Subscriber with an effective date on or before December 31, 2024. Such Qualifying Expenditures that are properly renounced to a Subscriber will be deemed to have been incurred by that Subscriber on the effective date of the renunciation and will be added to such Subscriber’s “cumulative Canadian exploration expense” (as defined in the Tax Act) (“CCEE”) account.

The Tax Act contains a one year “look-back” rule which, if certain conditions are satisfied, entitles the Company to renounce certain Qualifying Expenditures incurred by it in 2025 to Subscribers effective on December 31, 2024. In other words, the Subscribers are deemed to have incurred the Qualifying Expenditures on December 31, 2024 even though the Company may not incur the Qualifying Expenditures until calendar 2025. For this rule to apply the Company must renounce the Qualifying Expenditures to the Subscriber in either January, February or March of 2025. In the event that the Company does not incur the amounts renounced under the one year “look-back” rule by the end of calendar 2025, the Company will be required to reduce the amount of Qualifying Expenditures renounced to the Subscribers and the Subscribers’ income tax returns for the years in which the Qualifying Expenditures were claimed will be reassessed accordingly. The Company has agreed to indemnify each Offered FT Share subscriber for the additional taxes payable by such subscriber in the event of the Company’s failure to renounce the Qualifying Expenditures and Quebec Exploration Expenses (as outlined below) as agreed.

A Subscriber may deduct in computing such Subscriber’s income from all sources for a taxation year an amount not exceeding 100% of the balance of such Subscriber’s CCEE account at the end of that taxation year. Deductions claimed by a Subscriber reduce the Subscriber’s CCEE account. To the extent that a Subscriber does not deduct the balance of such Subscriber’s CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial Subscriber of Offered FT Shares and is not transferable.

A Subscriber who is an individual (other than a trust) may be entitled to a non-refundable investment tax credit equal to 15 percent of a “flow-through mining expenditure” renounced to the Subscriber. A “flow-through mining expenditure” is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of “mineral resource” as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred, or carried back three years and forward twenty years. The Company has agreed to incur and renounce CEE that will qualify for this investment tax credit.

In addition, with respect to each Quebec resident Subscribers who is an eligible individual under the Quebec Tax Act, the Qualifying Expenditures renounced to such Subscriber will also qualify for inclusion in the Subscriber’s “*exploration base relating to certain Quebec exploration expenses*” within the meaning of section 726.4.10 of the Quebec Tax Act and for inclusion in the Subscriber’s “*exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses*” within the meaning of section 726.4.17.2 of the Quebec Tax Act¹

If a Subscriber acquires Offered FT Shares through a Registered Plan, the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the gross proceeds from the Offering, together with the Company’s current working capital, for the following purposes in order to meet the business objectives described below:

| Business Objective and Milestone | Target Date for Completion | Projected Cost (\$,000’s) |
|--|----------------------------|---------------------------|
| <p>Eau Claire Deposit:</p> <ul style="list-style-type: none"> • Exploration Program: completion of a 3,000m to 5,000m drill program focused on geochemical anomalies along the Percival to Serendipity Trend and advance the project. • Objective: Discover new zones of gold mineralization to add to the overall mineral inventory of the project | December 2024 | 2,500 |
| <p>Eleonore South Project:</p> <ul style="list-style-type: none"> • Exploration Program: completion of the Biogeochemical grid over the Eleonore style target with potential drilling based on results | May 2025 | 2,500 |

| | | |
|--|--|--|
| <ul style="list-style-type: none"> • Objective: Define robust drill targets through biogeochemical sampling and drill if warranted | | |
|--|--|--|

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

Based on the Company’s existing working capital of \$4.5 million (as of the date hereof), and the size of the Offering of \$5 million, the expected availability of funds is \$9.05 million.

| | | Assuming 100% of Offering (\$,000’s) |
|----------|---|---|
| A | Amount to be raised by this Offering | 5,000 |
| B | Selling commissions and fees | 300 |
| C | Estimated offering costs (e.g., legal, accounting, audit) | 150 |
| D | Net proceeds of offering: $D = A - (B+C)$ | 4,550 |
| E | Working capital as at the date of this Offering Document | 4,500 |
| F | Additional sources of funding | N/A |
| G | Total available funds: $G = D+E+F$ | 9,050 |

The Company does not include its shares in Dolly Varden Silver Corporation (current market value \$43 million) in total available funds because it accounts for these shares as an affiliated entity. The Dolly Varden shares are eligible for sale and there is a reasonably liquid market for them.

How will we use the available funds?

The Company intends to use the gross proceeds from this Offering to fund the further exploration of the Eau Claire Project and the Eleonore South Project, as described above in Part 2 under “Business Objectives and Milestones” and as summarized below.

| Intended Use of Available Funds | Allocated Funds (\$,000’s) |
|--|-----------------------------------|
| Eau Claire drilling | 2,500 |
| Eleonore South Exploration | 2,500 |
| Total | 5,000 |

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering.

The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date of the Offering. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

| | |
|--------------------------------|---|
| Agents: | The Company has engaged Haywood Securities Inc. (" Haywood " or the " Lead Agent ") as lead Agent and bookrunner for the Offering on behalf of a syndicate of agents (together with the Lead Agent, the " Agents "). |
| Compensation Type: | Cash fee, as detailed below. |
| Cash Fee: | 6% cash fee of the gross proceeds of the Offering |
| Over-Allotment Options: | The Company will grant to the Agents an option (the " Over-Allotment Option "), exercisable, in whole or in part by the Agents, giving notice to the Company at any time up to 48 hours prior to the closing of the Offering, to purchase for up to an additional 798,000 FT Shares at the Offering Price. |

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) **to rescind your purchase of these securities with Fury, or**
- (b) **to damages against Fury and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT FURY

Fury's complete record of legally mandated public filings can be found at www.sedarplus.ca. Fury's website is located at: www.furygoldmines.com. Information regarding Fury located on its website is not incorporated into this Offering Document

PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after May 23, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

May 23, 2024

By: (Original Signed) *"Forrester "Tim" Clark"*

Name: Forrester "Tim" Clark
Title: Chief Executive Officer

By: (Original Signed) *"Phillip van Staden"*

Name: Phillip van Staden
Title: Chief Financial Officer