

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

Offering Document under the Listed Issuer Financing Exemption

Dated March 2, 2023



## PART 1 SUMMARY OF OFFERING

### What are we offering?

<p><b>Offering:</b></p>	<p>Fury Gold Mines Limited (“<b>Fury</b>”, or the “<b>Company</b>”) is hereby offering 4,865,000 Flow-through Common Shares of the Company (the “<b>Offered FT Shares</b>”) to be issued as “flow-through shares” within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “<b>Tax Act</b>”) and section 359.1 of the <i>Taxation Act</i> (Quebec) (the “<b>Quebec Tax Act</b>”) at a price of \$1.44 per Offered FT Share (the “<b>Offering Price</b>”) for aggregate gross proceeds of \$7,005,600. The Offering is being made pursuant to an underwriting agreement (the “<b>Underwriting Agreement</b>”), to be entered into between the Company and Haywood Securities Inc. (the “<b>Underwriter</b>”). The Underwriter has agreed to purchase any Offered FT Shares which are not purchased by the persons initially subscribing hereunder (“<b>Subscribers</b>”).</p>
<p><b>Flow-Through Shares</b></p>	<p>The Company commits that it will incur sufficient Canadian exploration expense (“<b>CEE</b>”) which will qualify as “flow-through mining expenditures” (“<b>FTME</b>”), as such terms are defined in the Tax Act, on or before December 31, 2024 so as to enable the Company to renounce, on or before December 31, 2023, in favour of the Subscribers an amount equal to the gross proceeds raised from the issuance of Offered FT Shares (together, the “<b>Qualifying Expenditures</b>”). 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 “<b>Quebec Exploration Expenses</b>”).</p>
<p><b>Re-Offering of the Shares</b></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 Underwriter at a price of \$0.80 per Re-Offered Share (the “<b>Re-Offer Price</b>”); or (ii) sell such Re-Offered Shares to purchasers arranged by the Underwriters at the Re-Offer Price ((i) and (ii) together, the “<b>Re-Offered Shares</b>” and the “<b>Re-Offering</b>”). 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><b>Description of Securities Offered</b></p>	<p>Each common share of the Company (the “<b>Common Shares</b>”) is 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 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</p>

	the Canadian tax benefits available to the initial purchaser, the Offered FT Shares and Re-Offered 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.
<b>Closing Date(s):</b>	Completion of this Offering (the “ <b>Closing</b> ”) is expected to take place on or about March 23, 2023 or such other date as may be agreed between the Company and the Underwriter.
<b>Exchange Listings:</b>	The Common Shares are listed on the Toronto Stock Exchange (“ <b>TSX</b> ”) and in the United States (“ <b>US</b> ”) on the NYSE American stock exchange (“ <b>NYSE American</b> ”) under the trading symbol “ <b>FURY</b> ”.
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the TSX and the NYSE American on March 1, 2023 was \$0.91, and US\$0.667 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, ESJV 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 March 23, 2022 for the year ended December 31, 2021 for a full discussion of the 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 based projects 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 Eau Claire resource estimation referred to herein and PEA were completed by P&E Mining Consultants Inc. (see the Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Eau Claire Gold Deposit, Clearwater Property, Quebec, Canada, filed on SEDAR on July 3, 2018). The Committee Bay Project's Three Bluffs resource estimations were completed by Roscoe Postle Associates Inc. ("RPA") (see the Technical Report on the Three Bluffs Project, Nunavut Territory, Canada, filed on SEDAR on May 31, 2017, as amended October 23, 2017). The updating and summarization of the technical information contained in this Offering Document in respect to the Company's Nunavut based projects has been reviewed and approved by Bryan Atkinson, P.Geo, Senior Vice President of Exploration of the Company and a Qualified Person.

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Fury is currently engaged in the exploration of two mineral projects in Canada and operates these projects through private companies which it consolidates as subsidiaries. The two material mineral projects are the Eau Claire project in the province of Quebec (the "**Eau Claire Project**") and the Committee Bay project in the Nunavut territory (the "**Committee Bay Project**"). For detailed information about the projects please refer to the filed source technical reports referenced above. In addition, the Company is the owner of a 50.022% interest in the Eleonore South Joint Venture (the "**ESJV**") and is the operator of the ESJV.

## **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 km<sup>2</sup>. These claims are held 100% by Fury and are currently in good standing. Permits are obtained annually for all surface exploration.

### *Accessibility, Climate*

The property 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 Eau Claire, 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 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. Of these 888 drill holes totalling 291,900.7m were completed at the Eau Claire deposit. This drilling formed the basis for the 2018 updated mineral resource and PEA described in the 2021 AIF. The total drilling to the date hereof is approximately 387,487.7m.

### *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.

*Mineral Resource Estimate (effective February 4, 2018)<sup>(1-6)</sup>*

Category	Tonnes	(g/t Au)	Contained Au (oz)
Measured	906,000	6.63	193,000
Indicated	3,388,000	6.06	660,000
Total Measured & Indicated	4,294,000	6.18	853,000
Inferred	2,382,000	6.53	500,000

*Open Pit and Underground Mineral Resources*

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

*Notes:*

- 1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.*
- 2. The mineral resources in this estimate were estimated using the CIM Definition Standards on mineral resources and reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.*
- 3. Open pit mineral resources are reported at a cut-off grade of 0.5 g/t gold and underground mineral resources are reported at a cut-off grade of 2.5 g/t gold. Cut-off grades are based on a gold price of US\$1,250 per ounce, a foreign exchange rate of US\$0.80, and a gold recovery of 95%.*
- 4. The results from the pit optimization 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 Property. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate mineral resource reporting cut-off grade.*
- 5. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing, or other relevant issues. Any material change in quantity of mineral resources, grade, stripping ratio or environmental characteristics may affect the economic viability of any project undertaken by Eastmain.*
- 6. The inferred mineral resource in this estimate has a lower level of confidence than that applied to an Indicated mineral resource and is considered too speculative geologically to have the economic considerations applied to it that would enable it to be categorized as mineral reserves. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.*

*Eau Claire Preliminary Economic Assessment*

The Eau Claire PEA demonstrated robust economics for a combined open pit and underground mining operation with a mine life of 12 years. PEA highlights using a pre-tax NPV at 5% discount rate (“NPV5%”) was C\$381 million and after-tax NPV5%: C\$260 million. This shows a projected pre-tax internal rate of return (“IRR”) of 32% and after-tax IRR of 27%. After-tax payback: 3.1 years using a pre-production capital cost, including contingency: C\$175 million. The life of mine (“LOM”) sustaining capital cost was \$108 million and the PEA used average LOM total cash costs of C\$632/oz Au (US\$486/oz) and posited average LOM all-in sustaining costs: C\$746/oz Au (US\$574/oz). The key assumptions and input for the PEA were gold price of US\$1,250/oz and an exchange rate: C\$1.00 = US\$0.77. The life of mine was 12-years (3 years open pit, 10 years underground). The number of years of full production was 10. The open pit strip ratio was 9.4:1, dilution was 26% and assumed the main underground mining method would be captive longhole. Total underground dilution was estimated at 40%. Average mining and processing throughput:

1,500 tpd. Process plant recoveries were assumed to be 95%. The average annual gold production (LOM) was estimated at 79,200 oz gold with average annual production (yrs 1-10) at 86,100 oz gold/year. The total LOM recovered gold production would be 951,000 oz. Several upside opportunities were identified to further improve project economics.

### *Exploration*

In November 2020, Fury commenced a two-year diamond core drill program at the Eau Claire project, targeted to be approximately 50,000m. The drill program consisted of i) an expansion phase focused on the current resource ("Expansion Program"); ii) an exploration phase designed to test targets along the 4.5km long deposit trend ("Exploration Program") and iii) an exploration phase of drilling designed to test targets at the Percival prospect 14km east of the Eau Claire Deposit. The Company completed the initial drilling program in October 2022 at 52,700m.

The Expansion Program at the Eau Claire deposit targeted the southeast margin of the existing inferred mineral resource, which is currently defined by 204,000oz at 11.81 grams per tonne ("g/t") Au (using a 2.5 g/t Au cut-off grade). To date, Fury has drilled twenty-one holes targeting the southeast margin of the Eau Claire Resource with intercepts including: 23.27 g/t Au over 7.09m, 11.56 g/t Au over 6.04m, 59.3 g/t Au over 0.96m and 4.89 g/t Au over 2.94m.

The exploration drilling program along the Eau Claire deposit trend continues to demonstrate the potential to significantly expand the Eau Claire deposit to the west. The focus during 2022 was on the Western Hinge, and Gap Zone as well as along the north limb of the anticline. All exploration targets within the Deposit Trend have the potential to significantly expand the Eau Claire mineralized footprint. To date the footprint of gold mineralization has been increased by over 455m or 25% at the Hinge Target alone and remains open to further expansion to the West. To date eleven holes have been completed at the Hinge Target with a hit rate of nearly 55% above the Eau Claire underground measured and indicated resource grade of 6.3 g/t gold and over 80% above the underground cut-off grade of 2.5 g/t gold. The multiple stacked zones of gold mineralization encountered at the Hinge Target clearly demonstrate that the Eau Claire gold resource remains open to the west and has the potential to be expanded significantly.

### *Eau Claire Regional Exploration:*

The Percival prospect, located 14km east of the Eau Claire deposit, is currently represented by a 500m by 100m mineralized footprint hosted within folded sulphidized and silicified breccias in an interbedded volcanic and sedimentary sequence. The Company has significantly advanced the targeting at Percival through the completion of an Induced Polarization ground geophysical survey as well as a biogeochemical survey covering 6.5km of the Percival trend. Based on the advancement in targeting at Percival the Company commenced an initial drilling program in late Q2 2022. Three holes targeted a parallel hinge 500m to the east of Percival proper for a total of 2,052m where broad zones of low grade gold mineralization were intercepted. Five holes tested extensions of the historical gold mineralization at Percival proper for a total of 2,667m. The results from the 2022 diamond drilling program confirm that the high-grade core of the Percival mineralization plunges steeply to the west and remains open in all directions. Highlights included an 85 metre (m) step out from historical high-grade mineralization which intercepted 13.5m of 8.05 g/t gold (Au), (including 3.00m of 25.8 g/t Au) in drill hole 22KP-008 and a 150m step out which intercepted 7.5m of 4.38 g/t Au, (including 3m of 8.7 g/t Au, and 3m of 5.5 g/t Au) in drill hole 22KP-005.

At the adjacent Lac Clarkie property, the Company has defined eight gold targets, six of which lie along the Cannard Deformation Zone which hosts numerous gold occurrences along its >100km mapped extent including Fury's Eau Claire Deposit and Percival Prospect. Results of up to 85 parts per billion (ppb) gold and 590ppb silver were returned from the 2,529 samples collected. A total of 62 samples returned values above 50ppb gold, background values in gold as defined by the 50th percentile are 1ppb gold. Ninety-two samples returned results above 100ppb silver,

background value of silver from the survey as defined by the 50th percentile of 20ppb silver. The Company plans to follow up on these anomalies to advance them to the drill ready stage in 2023.

## 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 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 Committee Bay (May 31, 2017)*

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

### *Notes:*

1. CIM definitions (2014) were followed for mineral resources.
2. Mineral resources are estimated at cut-off grades of 3.0 g/t Au for open pit and 4.0 g/t Au for underground.
3. Mineral resources are estimated using a long-term gold price of US\$1,200 per ounce, and a US\$/C\$ exchange rate of 1:25.
4. Nominal minimum mining widths of 5 m (open pit) and 2 m (underground) were used.
5. Numbers may not add due to rounding.

### *Future Committee Bay Exploration*

The Company is maintaining the title to the Committee Bay project in good standing and does not currently have 2023 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. Other: Eleonore South Joint Venture (“ESJV”), Quebec, Canada**

The ESJV is not currently considered a material project however it may become material in future. On September 12, 2022, the Company and its joint venture partner Newmont Corporation (“**Newmont**”), through their respective subsidiaries, completed the acquisition of the remaining approximately 23.77% participating interest of Azimut Exploration Inc. in the ESJV, on a pro-rata basis. As a result of the transaction, the 100% ESJV participating interests are now held 50.022% by the Company and 49.978% by Newmont with Fury remaining operator under an amended and restated joint operating agreement. The Company is the operator of the ESJV.

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 property has been explored over the last 12 years by the joint venture focused on the extension of the Cheechoo deposit mineralization within the portion of the Cheechoo Tonalite on the Joint Venture ground. 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 include 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 Q3 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 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.

The Company and its joint venture partner are currently planning a 2023 program on these targets to advance them to the drill stage and are planning to explore to develop additional targets.

#### **Recent developments**

Pursuant to an agreement dated December 6, 2021, the Company sold to Dolly Varden Silver Corporation (“**Dolly Varden**”) a 100% interest in Homestake Resource Corporation for consideration of a \$5 million cash payment and the issuance of 76,504,590 common shares of Dolly Varden. On October 3, 2022, the Company announced that it had entered into a non-brokered sale agreement to sell 17 million common shares of Dolly Varden at \$0.40 per share, representing approximately 7.4% of the outstanding common shares of Dolly Varden. The gross proceeds received by the Company upon close of the transaction on October 13, 2022, was \$6.8 million. The Company continues to hold a 23.5% interest in Dolly Varden.



### **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, 2023. 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, 2024 (Expenditure Period) in an amount equal to \$1.44 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, 2023. 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 2024 to Subscribers effective on December 31, 2023. In other words, the Subscribers are deemed to have incurred the Qualifying Expenditures on December 31, 2023 even though the Company may not incur the Qualifying Expenditures until 2024. For this rule to apply the Company must renounce the Qualifying Expenditures to the Subscriber in either January, February or March of 2024. In the event that the Company does not incur the amounts renounced under the one year “look-back” rule by the end of 2024, 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 Act<sup>1</sup>

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.sedar.com](http://www.sedar.com). 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 net 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><b>Eau Claire Project:</b></p> <ul style="list-style-type: none"> <li>• <b>Exploration Program:</b> completion of a 6,000m to 11,500m drill program focused on the Hinge Target to follow up on results to date and advance the project.</li> <li>• <b>Objective:</b> expanding the gold mineralization footprint at the Hinge Target and Gap Zone while increasing drill density to be able to provide an updated mineral resources estimate</li> </ul>	<p>Drilling: Q4 2023 MRE: Q1 2024</p>	<p>3,000 to 5,500</p>
<p><b>Regional Exploration:</b></p> <ul style="list-style-type: none"> <li>• <b>Exploration Program:</b> completion of 3,500m to 5,000m at the Percival prospect (“Percival”) to further advance the Eau Claire Project. Continue the regional exploration program at Lac Clarkie and within the broader Eau Claire property.</li> </ul>	<p>Drilling: Q4 2023 MRE: Q1 2024</p>	<p>2,500 - 3,500</p>

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<ul style="list-style-type: none"> <li>• <b>Objective:</b> Follow up on the 2022 Percival drilling to better define the overall potential of Percival proper and incorporate Percival into an updated mineral resource estimate (“MRE”). Continue to advance regional prospect through the exploration pipeline to the drill stage.</li> </ul>		
<p><b>Eleonore South Joint Venture:</b></p> <ul style="list-style-type: none"> <li>• <b>Exploration Program:</b> completion of a 3,000m drill program at certain high priority targets at the Eleonore South Joint Venture, and the regional exploration program with further surface sampling work to expand on the initial 2021 and 2022 findings</li> <li>• <b>Objective:</b> Maiden drill program to test 6 priority geochemical targets to determine their potential to host significant gold mineralization while continuing to advance other targets and prospects to the drill stage</li> </ul>	Drilling: Q4 2023	1,000

### 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 \$11.0 million, and the size of the Offering of \$7.0 million, the expected availability of funds is \$17.38 million.

		Assuming 100% of Offering (\$,000’s)
A	Amount to be raised by this Offering	7,000
B	Selling commissions and fees	420
C	Estimated offering costs (e.g., legal, accounting, audit)	200
D	Net proceeds of offering: $D = A - (B+C)$	6,380
E	Working capital as at the date of this Offering Document	11,000
F	Additional sources of funding	N/A
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>17,380</b>

**How will we use the available funds?**

The Company intends to use the net proceeds from this Offering to fund the further exploration of the Eau Claire Project and the Eleonore South Joint Venture, 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	3,500
Regional exploration and drilling	2,500
Eleonore South Joint Venture	1,000
<b>Total</b>	<b>7,000</b>

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.

**How have we used the other funds we have raised in the past 12 months?**

The Company has used the funds it has raised over the past 12 months as follows:

Previous Financing	Intended Use of Funds (\$,000)	Actual Use of Proceeds (\$,000)	Variance and Impact on Business Objectives and Milestones
<p><b>April 14, 2022 Private Placement Financing:</b></p> <ul style="list-style-type: none"> <li>Issuance of 13,750,000 Common Shares at a price of \$0.80 per share for proceeds of \$11.0 million</li> </ul>	11,000 for the continued exploration for the Eau Claire Project and for general working capital	<p>Applied to exploration for the Eau Claire Project: \$7,800</p> <p>Applied to general working capital: \$3,200</p>	<b>No variance.</b> All funds used for exploration of the Eau Claire Project with balance retained as general working capital

#### 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?**

<b>Underwriters:</b>	The Company has engaged Haywood Securities Inc. (“ <b>Haywood</b> ” or the “ <b>Lead Underwriter</b> ”) as lead Underwriter and bookrunner for the Offering on behalf of a syndicate of underwriters (together with the Lead Underwriter, the “ <b>Underwriters</b> ”).
<b>Compensation Type:</b>	Cash fee, as detailed below.
<b>Cash Fee:</b>	6% cash fee of the gross proceeds of the Offering, reduced to 3% for certain pre-agreed “president’s list” investors.
<b>Over-Allotment Options:</b>	The Company will grant to the Underwriter an option (the “ <b>Over-Allotment Option</b> ”), exercisable, in whole or in part by the Underwriter, giving notice to the Company at any time up to 48 hours prior to the closing of the Offering, to purchase, or find substitute purchasers for, up to an additional \$1,050,840 of Offered FT Shares at the Offer Price.

**Do the Underwriters have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, 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.sedar.com](http://www.sedar.com). Fury’s website is located at: [www.furygoldmines.com](http://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 March 1, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**March 2, 2023**

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

**Name: Tim Clark**

**Title: Chief Executive Officer**

By: (Original Signed) "*Lynsey Sherry*"

**Name: Lynsey Sherry**

**Title: Chief Financial Officer**