

# Fury Gold Mines Ltd. Provides Exploration and Corporate Update

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TORONTO, May 11, 2021 - [Fury Gold Mines Ltd.](#) (TSX:FURY) (NYSE American:FURY) ("Fury" or the "Company") is pleased to provide an exploration, sustainability and corporate update.

Since the formation of Fury seven months ago, the Company has successfully met key project milestones across the platform. Highlights include:

- Initiated an ongoing 50,000-metre (m) drill program at Eau Claire, Quebec, while mitigating the impacts and constraints of the global COVID-19 pandemic to date;
- Completed approximately 40% of the Eau Claire drill program, with 13 holes released, and results for 12 holes pending;
- Demonstrated resource expansion potential through step-out drilling east of Eau Claire;
- Advanced the technical understanding of Eau Claire resulting in the identification of two new target horizons that could meaningfully re-shape the project's development scope - the Snake Lake structure and the 850 Zone (i.e. western extension targets);
- Outlined drill programs for Homestake Ridge, B.C., and Committee Bay, Nunavut, with high-grade extension targets at a drill-ready stage;
- Filed a C\$200mm base shelf prospectus, which provides the Company with additional flexibility and efficiency for future fundraisings;
- Partnered with Digbee, an ESG disclosure platform, to help communicate the Company's sustainability activities to stakeholders and community members; and
- Switched assay labs to improve turn-around times on results from 6-8 weeks to approximately 3-4 weeks.

"Over the past seven months, we have been busy at Fury putting the Company in a strong position to leverage its growing, high-grade Canadian gold projects. We are excited about two new Eau Claire targets, the Snake Lake structure and the 850 Zone, which could add an entirely new dimension to the project," commented Mike Timmins, President and CEO of Fury. "We believe the opportunity at Eau Claire is much bigger than simply expanding the deposit trend, as we are now seeing several regional and highly prospective discovery opportunities within the 54,000-hectare land package that we will be exploring this summer."

## Exploration Update

Fury has drilled a total of 19,750m and 25 holes at Eau Claire to date. Of this total, approximately 8,772m have been drilled within the Eau Claire deposit area. The remaining meterage has been focused on exploration drilling along the 7-kilometre (km) deposit trend to test targets and identify additional areas of potential scale to support an increased development scenario. The Company is awaiting assay results from Panel A, Panel C and from the first three holes into the Snake Lake structure, with results expected to be released over the next two to four weeks.

Deposit drilling has focused on the highest-grade and under explored area of the resource at the lower eastern margin of the deposit, intersecting new areas of mineralization outside of the defined resource blocks, demonstrating a strong potential to expand the resource east.

Fury has also made good progress with exploration drilling, stepping out east of Eau Claire across a 1km down plunge extension (target Panel A, B and C); nine exploration holes have been drilled to date of which four holes have been released (see news releases dated January 25, 2021 and March 30, 2021). Exploration of the target Panel B included an intersection of 6.5 g/t gold over 1.5m at the contact between a mafic volcanic unit and a sedimentary unit located along a distinct sub-parallel structure, north of the Eau Claire structure. This intercept is located approximately 1,100m down plunge from the Snake Lake surface expression, which hosts limited historical drilling. Fury has completed three step-out drill holes at 150m and 300m intervals to test the depth extensions down plunge of the known Snake Lake mineralization.

Two new targets were identified on the western limit of the resource below the 850 Zone, the Fold Hinge and Limb targets. These targets have the potential to significantly expand the deposit (see news release dated April 12, 2021). Drilling of the Limb target is currently underway.

#### Homestake Ridge and Committee Bay

The Company has completed targeting work necessary for drilling and field programs at Homestake Ridge and Committee Bay, which are optional at this time and subject to market conditions. The primary objective at Homestake Ridge is to expand the resource and test high-quality gold and silver targets outside of the current resource area. At Committee Bay the main goals are to expand the Three Bluffs high-grade gold deposit and to drill the underexplored Raven regional target.

#### Environmental, Social and Governance - ESG

Fury is pleased to announce that it has partnered with UK-based data, research & ESG platform provider Digbee, who has developed a robust and tailored ESG disclosure platform for the mining sector. This tool focuses on the information that investors need to understand ESG risks in the mining sector, and the delineation of those risks associated with each stage of a mining company, from exploration through to production stage. The Company will use this disclosure tool to communicate its many ESG activities, ensuring the alignment of our initiatives with our corporate values and objectives and provide the transparency that investors seek in evaluating mining and mineral exploration investment opportunities.

Other key ESG initiatives that are currently underway or recently completed include:

- Ongoing site health and safety training;
- The establishment of a Board-level Indigenous and Community Relations committee;
- Government approved on-site pilot COVID rapid testing program at Eau Claire;
- Various sponsorships to support education, diversity and Indigenous communities;
- Establishment of a disclosure committee and charter providing supportive internal governance mechanisms; and
- Creation of an independent Lead Director role.

Observing COVID protocols across all Fury workplace environments (at site and in office settings) remains a top priority. The Company is supporting all employees, with participation in the various vaccination programs underway in each province; to date, all site crew have received the first vaccination, with second vaccinations scheduled for May.

#### Technical Disclosure

Analytical samples from exploration drill holes completed by Fury were taken by sawing NQ diameter core into equal halves on site with one half being sent to Actlabs in Val d'Or, QC for preparation and then to Actlabs in Thunder Bay, ON for analysis. All samples are assayed using 50 g nominal weight fire assay with atomic absorption finish (1A2B-50) and multi-element four acid digest ICP-AES/ICP-MS method (1F2). Where 1A2B-50 results were greater than 5 ppm Au the assay were repeated with 50 g nominal weight fire assay with gravimetric finish (1A3-50). QA/QC programs using internal standard samples, field and lab duplicates and blanks indicate good overall accuracy and precision.

David Rivard, P.Geo, Exploration Manager at Fury, is a "qualified person" within the meaning of National Instrument 43-101 and has reviewed and approved the technical disclosures in this press release.

#### About Fury Gold Mines Limited

[Fury Gold Mines Ltd.](#) is a Canadian-focused gold exploration and development company positioned in three prolific mining regions across the country. Led by a management team and board of directors with proven success in financing and developing mining assets, Fury intends to grow and advance its multi-million-ounce gold platform through potential new discoveries and project development. Fury is committed to upholding the highest industry standards for corporate governance, environmental stewardship, community engagement and sustainable mining. For more information on [Fury Gold Mines Ltd.](#), visit [www.furygoldmines.com](http://www.furygoldmines.com).

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#### Forward-Looking Statements and Additional Cautionary Language

This release includes certain statements that may be deemed to be "forward-looking information" or "forward-looking statements" within the meaning of applicable Canada and United States securities laws ("forward-looking statements"), which relate to the future operations of the Company and other statements that are not historical facts. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and/or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward-looking statements are information that includes implied future performance and/or forecast information. Forward-looking statements in this release reflect management's current estimates, predictions, expectations or beliefs regarding future events. Specific forward-looking statements contained in this release, include information relating to: the Eau Claire deposit, including drilling and exploration results; Eau Claire's mineral resource and the expansion and potential of thereof; exploration programs at Homestake Ridge and Committee Bay and the need to raise additional funds to pursue such programs; Fury's exploration programs and growth plans; ESG activities and disclosure; COVID-19; and the Prospectus and the Registration Statement, including any future issuance of Securities.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date such statements are made and are based on a number of assumptions and estimates that, while considered reasonable at the time, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Such assumptions, which may prove to be incorrect, include: general economic and industry growth rates; the Company's budget, including expected costs and the assumptions regarding market conditions; the Company's ability to raise additional capital to proceed with its exploration, development and operations plans; the Company's ability to obtain or renew the licenses and permits necessary for its current and future operations; and the impact of the COVID-19 pandemic. Although the Company believes that the assumptions and expectations reflected in those forward-looking statements were reasonable at the time such statements were made, there can be no assurance that such assumptions and expectations will prove to be correct.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different (either positively or negatively) from any future results, performance or achievements expressed or implied by such forward-looking statements, including risks relating, but not limited, to: the COVID-19 pandemic; the future price of minerals, including gold and other metals; and the success of the Company's exploration and development activities. Readers should refer to the risks discussed in the Company's Annual Information Form and MD&A for the year ended December 31, 2020 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at [www.sedar.com](http://www.sedar.com) and the Company's Annual Report on Form 40-F for the year ended December 31, 2020 filed with the United States Securities and Exchange Commission and available at [www.sec.gov](http://www.sec.gov). Readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this news release is expressly qualified by this cautionary statement. The forward-looking statements contained in this press release represent the Company's expectations as of the date of this press release or the date indicated. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities law.

#### Cautionary Note to United States Investors Concerning Estimates of Mining Disclosure

The mining and technical disclosure throughout this release is made in accordance with applicable Canadian law and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum CIM Definition Standards on Mineral Resources and Mineral Reserves. The Company's descriptions of its projects using applicable Canadian law and CIM Standards may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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