Fury Gold Mines Ltd. Consolidates Eleonore South: CEO Tim Clark Lays Out His Master Plan

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Fury Gold Mines (TSX:FURY) (NYSE American:FURY) announced that starting early April 2024, it will begin a 2,000 meter diamond core drilling program at its 100% owned Éléonore South gold project located in the Eeyou Istchee Territory in the James Bay region of Quebec.

Following the March 1, 2024 acquisition of Newmont's 49.9% interest in the project for CND $3 million, Fury now has complete control of Éléonore South.

"The proximal Éléonore Mine has about 5 or 6-years of mine life remaining," Tim Clark, CEO of Fury Gold told Guy Bennett, CEO of Global Stocks News (GSN). "They need to extend the mine life. In early April 2024 we are going to be drilling Éléonore South. If we get good grades on our property, there's a potential further consolidation opportunity."

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"Historically, three companies owned Éléonore South," Clark told GSN. "It was difficult to get anything done. The Fury geological team believe this is a prolific area for new discovery. Recent geochemical surveys confirm that we have interesting targets. And now, for the first time, we are free to drill the project, on our own timeline."

Tim Clark is a capital markets' veteran (Deutsche Bank, Merrill Lynch, BMO) who has a track record of making savvy acquisitions and raising institutional funds.

"Beyond access to capital, and the quality of our gold assets in Canada, our other differentiator is the experience of our management team," stated Clark. "Fury has extremely disciplined spending habits. We allocate capital carefully and do deals that we believe will strengthen our position."

Select Fury Gold milestones under Tim Clark's tenure:

December 6, 2021: Sale of Homestake Ridge for $50 million
April 19, 2022: Completion of CND $11 Million Private Placement
August 3, 2022: Discovery of Multiple High-Grade Gold at Eau Claire
August 8, 2022: Fury and Newmont Take Control of Éléonore South
December 21, 2022: Fury Drills 13.5 Metres of 8.05 g/t Gold at Percival
February 22, 2023: Appointment of Brian Christie as Board Director
March 23, 2023: Closing of CND $8.75 Million Financing
September 5, 2023: Appointment of Isabelle Cadieux as Board Director
November 6, 2023: Fury Intercepts up to 279 g/t Gold over 1.5m at Percival Main
January 17, 2024: 31.77 g/t gold & 8.07g/t Tellurium over 3.5 Metres at Hinge Target
March 1, 2024: Consolidation of Éléonore South Gold Project
March 14, 2024: Sale of 5.45 million DV Silver shares to institutions
March 20, 2024: Drills to begin turning in April at Éléonore South

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"In the course of my career, I developed close personal relationships with many CEOs in the gold and

precious metals space," Clark told GSN. "I also have long standing relationships with hedge fund managers and institutional resource investors," Clark continued. "Through these relationships Fury Gold has access to capital and deal flow."

The fully funded drill program announced on March 20, 2024, will focus on the Moni trend where previous drilling intercepted up to; 53.25 m of 4.22 g/t gold (Au); 6.0 m of 49.50 g/t Au including 1.0 m of 294 g/t Au and 23.8 m of 3.08 g/t Au including 1.5 m of 27.80 g/t Au, several of which remain open.

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"This area, given its strategic significance near the border to Sirios' Cheechoo deposit, proximity to the operating Éléonore Mine, and historical high-grade gold drill intercepts, represents a tremendous amount of potential upside to investors," stated Tim Clark, CEO of Fury. "Going forward, we will also be exploring other priority targets across the whole 100% owned Éléonore South property which will include a follow-up biogeochemical survey of the Éléonore Mine style gold anomaly that we recently identified at the project."

Previous drilling at Éléonore South, 38,037 m in 164 drill holes, was largely focussed in the Moni area and successfully defined a 2,000 m x 750 m zone of lower-grade intrusion related gold mineralization similar to that of the Cheechoo gold deposit.

Within the lower-grade gold halo, there are a series of structurally controlled quartz vein stockworks which host significantly higher grades of gold. Fury's Spring 2024 drilling campaign will focus on these structural corridors following up on previous drill intercepts of 53.25 m of 4.22 g/t Au; 6.0 m of 49.50 g/t Au and 23.8 m of 3.08 g/t Au."

In late spring Fury will complete the biogeochemical grid where a robust geochemical gold anomaly within the same sedimentary rock package that hosts Newmont's Éléonore Mine has been identified (see news release dated March 5, 2024).

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Figure 1: Drilling around the Cheechoo Tonalite showing previous drill intercept highlights (2017-2019).

"We've been given an excellent opportunity to get drilling at Éléonore South several months ahead of what we had initially envisioned. This will allow us the ability to confirm our recent targeting within the Cheechoo tonalite and test our ideas on the controls of the high-grade quartz vein hosted gold mineralization. Our teams will be mobilizing within the week," stated Bryan Atkinson, P.Geol., SVP Exploration of Fury.

Fury also owns 54 million shares of Dolly Varden Silver, which has a market cap of CND $216 million.

DV Silver is developing its 100% held Kitsault Valley Project located in the Golden Triangle of British Columbia, Canada, 25 kilometers by road to tide water. It also has a new consolidated copper-gold porphyry project in the Golden Triangle, similar to other deposits in the region (Red Mountain, KSM, Red Chris).

On November 2, 2023 Dolly Varden Silver announced that it has closed a deal where Hecla Canada invested $10 million in DV Silver, raising its stake in DV Silver from 10.6% to 15.7%.

Hecla Mining has a market cap of USD $2.64 billion and trades on the New York Stock Exchange (NYSE). It produced 14.2 million ounces of silver in 2023.

"Hecla has demonstrated it is a sticky shareholder," DV Silver CEO Shawn Khunkhun told GSN, "They're looking to expand their North American silver portfolio."

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"Fury Gold Mines is a best-in-class junior gold exploration company, focused on Canada, which has a favorable geopolitical climate," Clark concluded. "Because of our Dolly Varden position, and relationships with institutional investors, we are in a strong position to finance current and future exploration and development programs."

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