

FORM OF PROXY

This proxy is solicited on behalf of the management of **FURY GOLD MINES LIMITED** (the "Corporation") and is for use at the Annual General Meeting of shareholders to be held virtually at www.AGMCMeting.com on **June 25, 2026** at **10:00am (Toronto Time)**.

Please vote your shares prior to the Proxy Deadline using one of the following options:

VOTING METHODS	
INTERNET	Go to www.agmcvote.com and enter your 12-digit control number.
EMAIL	voteproxy@agmconnect.com
MAIL	AGM Connect, 1800-372 Bay Street, Toronto, ON M5H 2W9

Control Number:

Shares to Vote:

Meeting Date: **June 25, 2026**

Record Date: **May 11, 2026**

Proxy Deadline: **June 23, 2026 at 10am**

The undersigned, being a shareholder of the Corporation hereby appoints, Tim Clark, CEO & Director of the Corporation, or failing him, Phil van Staden, CFO, or instead of either of them, the following appointee:

Please Print Appointee Name

Please Print Email of Appointee

as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the meeting and at any adjournment(s) or postponement(s) thereof, in accordance with voting instructions, if any, provided below.

PLEASE SEE VOTING GUIDELINES ON REVERSE

1. Fix Number of Directors	FOR	AGAINST
To set the number of directors of the Board of the Company for the ensuing year. The Board proposes to fix the number at six (6) persons subject to the Board's authority to increase that number by up to two additional appointments during the ensuing year	☐	☐
2. Election of Directors	FOR	WITHHOLD
a. Forrester A. Clark	☐	☐
b. Brian Christie	☐	☐
c. Steve Cook	☐	☐
d. Michael Hoffman	☐	☐
e. Alison Sagateh ("Saga") Williams	☐	☐
f. Phillips S. Baker	☐	☐
3. Appointment of Auditors	FOR	WITHHOLD
To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to fix their remuneration.	☐	☐
4. Long-Term Incentive Plan ("LTI Plan")	FOR	AGAINST
to consider and if thought fit, approve a resolution to renew for a three-year period, the Company's long-term incentive plan, as amended, ("LTI Plan") as described in the accompanying Information Circular	☐	☐

Please Print Name

Signature of Shareholder

Dated

This Proxy MUST BE SIGNED. This signed Proxy revokes and supersedes all previously dated and signed proxies.

PROXY VOTING GUIDELINES

NOTICE AND ACCESS

The Canadian securities regulators have adopted rules which permit the use of notice-and-access for proxy solicitation instead of the traditional physical delivery of material. This process provides the option to post meeting related materials including management information circulars as well as annual financial statements and management's discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, meeting related materials will be available for viewing for up to 1 year from the date of posting and a paper copy of the material can be requested at any time during this period.

Disclosure regarding each matter or group of matters to be voted on is in the Information Circular in the Section with the same title as each Resolution on the reverse. You should review the Information Circular before voting.

FURY GOLD MINES LIMITED has elected to utilize notice-and-access and provide you with the following information: **Meeting materials are available electronically at www.sedarplus.ca and also at www.agmconnect.com/current-meetings/fury2026.**

If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access, please call 1.855.839.3715. In order to receive a paper copy in time to vote before the Meeting, your request should be received by June 11, 2026.

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. **If you appoint the management nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, they will vote in favour of each resolution. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. Each shareholder has the right to appoint a person other than management designees specified to represent them at the meeting or any postponement or adjournment thereof. Such right may be exercised by completing the proxy appointee information section located on the front side of this proxy form page. The appointed proxyholder need not be a shareholder of the Corporation.
5. The proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that properly come before the meeting or any adjournment or postponement thereof.
6. To be valid, this proxy must be signed by the shareholder named on the front side of this proxy. If the shareholder is a Corporation, the proxy must be executed by an officer of the Corporation or an attorney duly authorized thereof.
7. If the proxy is not dated, it is deemed to bear the date of it's mailing to the shareholders of the Company.
8. To be valid, this proxy must be filed using one of the Voting Methods and must be received by AGM Connect before the date noted on the front side of this proxy, or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays, and Holidays in the city of Toronto, Ontario excluded) before the time of the adjournment or postponement of the meeting.

CONDITIONS

If any amendments or variations to the matters referred to above or any other matters identified in the notice of meeting are proposed at the Meeting or any adjournment(s) thereof, or if any other matters which are not known to management should properly come before the meeting or any adjournment(s) thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in according with the best judgement of such persons.

Late proxies may be accepted or rejected by the Chairman of the meeting in his or her sole discretion.



NOTICE AND ACCESS NOTIFICATION
TO SHAREHOLDERS OF FURY GOLD MINES LIMITED

Meeting Date and Time: Thursday, June 25, 2026 at 10:00am (Toronto Time)

Location: www.AGMCMeeeting.com

You are receiving this notice as Fury Gold Mines Limited (the "Company") has elected to use the notice-and-access model for delivery of meeting materials to its registered and non-registered shareholders ("shareholders"). Under notice-and-access, shareholders receive a form of proxy or voting instruction form enabling them to vote at the Corporation's Annual General Meeting (the "Meeting"). However, instead of receiving a paper copy of the Management Information Circular (the "Circular") and Notice of Meeting (together the "meeting materials"), shareholders receive this notice with information on how they may access the meeting materials electronically. Shareholders should follow the instructions below to view the meeting materials on the internet. This communication presents only an overview of the more complete meeting materials that are available to shareholders on the internet.

MATTERS TO BE VOTED UPON AT THE MEETING

The matters to be considered at the Meeting are listed below, as further described in the "Particulars of Matters to be Acted Upon" section in the Circular:

1. to consider and discuss the audited consolidated audited financial statements of the Company for its fiscal year ended December 31, 2025 as filed March 31, 2026 at www.sedarplus.ca;
2. to set the number of directors of the Board of the Company for the ensuing year. The Board proposes to fix the number at six (6) persons subject to the Board's authority to increase that number by up to two additional appointments during the ensuing year;
3. to elect the directors of the Company for the ensuing year;
4. to appoint auditors of the Company for the ensuing year; and
5. to consider and if thought fit, approve a resolution to renew for a three-year period, the Company's long-term incentive plan, as amended, ("LTI Plan") as described in the accompanying Information Circular.

HOW TO ACCESS THE MATERIALS ONLINE

The meeting materials can be found under the Corporation's profile on SEDAR+ at www.sedarplus.ca and at <https://furygoldmines.com/investors/agmmaterials/>. Shareholders are reminded to review the meeting materials prior to voting.

HOW TO OBTAIN PAPER COPIES OF THE PROXY MATERIALS

Securityholders may request to receive paper copies of the proxy materials related to the above referenced meeting by mail at no cost. Requests for paper copies must be received by June 11, 2026 in order to receive the paper copy in advance of the meeting. Shareholders may request to receive a paper copy of the Materials for up to one year from the date the Materials were filed on www.sedarplus.ca.

For more information regarding notice-and-access or to obtain a paper copy of the Materials you may contact AGM Connect by email to support@agmconnect.com or by phone toll-free at 1.855.839.3715.

VOTING

To vote your securities, please refer to the instructions on your enclosed Proxy or Voting Instruction Form ("VIF"). Your Proxy or VIF must be received no later than June 23, 2026 at 10:00am (Toronto Time).

VOTING METHODS	
INTERNET	Go to www.agmcvote.com and enter your 12-digit control number.
EMAIL	voteproxy@agmconnect.com
MAIL	AGM Connect, 1800-372 Bay Street, Toronto, ON M5H 2W9

SHAREHOLDERS WITH QUESTIONS ABOUT NOTICE-AND-ACCESS CAN CALL AGM CONNECT TOLL-FREE AT 1-855-839-3715

BOARD RECOMMENDATION

Management and the Board of Directors of Fury Gold Mines unanimously recommend that Shareholders
VOTE FOR each of the proposed resolutions.

If you have questions or require assistance with voting your shares, you may contact Fury's proxy solicitation agent:



Laurel Hill Advisory Group Canada/US
Toll Free: 1-877-452-7184
International: 1-416-304-0211
Text Message: Text "INFO" to 416-304- 0211 or
1-877-452-7184
Email: assistance@laurelhill.com



FURY GOLD MINES LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 25, 2026

AND

MANAGEMENT INFORMATION CIRCULAR

Dated: May 11, 2026 (Information as of December 31, 2025 Except Where Noted)

**THE BOARD OF DIRECTORS OF FURY GOLD MINES RECOMMENDS THAT
SHAREHOLDERS VOTE IN FAVOUR OF ALL RESOLUTIONS**

These materials are important and require your immediate attention. They require shareholders of Fury Gold Mines make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal or other professional advisor.

**QUESTIONS OR REQUESTS FOR VOTING ASSISTANCE, OR IN THE EVENT OF A POSTAL
STRIKE IN CANADA, MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT:**

LAUREL HILL ADVISORY GROUP

NORTH AMERICAN (TOLL-FREE): 1-877-452-7184

CALLS OUTSIDE NORTH AMERICA: 416-304-0211

TEXT MESSAGES: TEXT "INFO" TO 416-304-0211 OR 1-877-452-7184

EMAIL: ASSISTANCE@LAURELHILL.COM



Suite 1600, 401 Bay Street
Toronto, Ontario, Canada, M5H 2Y4
Telephone No.: +1 844-601-0841

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Fury Gold Mines Limited ("**Fury Gold**" or the "**Company**") will be held virtually at [HTTPS://WWW.AGMCONNECT.COM/CURRENT-MEETINGS](https://www.agmconnect.com/current-meetings) on Thursday, June 25, 2026 at 10:00 a.m. (Toronto time) for the following purposes:

1. to consider and discuss the audited consolidated financial statements of the Company for its fiscal year ended December 31, 2025 as filed March 31, 2026 at www.sedarplus.ca;
2. to set the number of directors of the Board of the Company for the ensuing year. The Board proposes to fix the number at six (6) persons subject to the Board's authority to increase that number by up to two additional appointments during the ensuing year;
3. to elect the directors of the Company for the ensuing year;
4. to appoint auditors of the Company for the ensuing year;
5. to consider and if thought fit, approve a resolution to renew for a three-year period, the Company's long-term incentive plan ("**LTI Plan**") and to approve certain amendments thereto, as described in the accompanying Information Circular;

The Company's Management Information Circular (the "**Information Circular**"), dated May 11, 2026, accompanies this Notice of Annual General Meeting (the "**Notice**"). The Information Circular contains further particulars of matters to be considered at the Meeting. The Meeting may also consider any permitted amendment to or variation of any matter identified in this Notice, and may transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not aware at this time of any other business that could come before the Meeting.

The Annual Financial Statements are available for download from the Company's website and its SEDAR+ profile at www.sedarplus.ca and at <https://www.agmconnect.com/current-meetings>. Paper copies can be requested by contacting AGM Connect by emailing support@agmconnect.com.

To vote at the Meeting, shareholders will require their voter ID and meeting code to be verified. As of the date of this Information Circular, the Company does not anticipate that any amendment of scheduled matters or other matters will come before the Meeting and notes the legal requirement that if the Company or any shareholder intending to propose such matters, they would be required to make additional disclosures to the other Shareholder before the Meeting.

Fury Gold is conducting the Meeting online by virtual webcast. Shareholders and duly appointed proxyholders must register to attend the Meeting and should review the section "*Attending the Meeting*" in the Information Circular which section has the instructions on how to register to attend the Meeting online at <https://www.agmconnect.com/current-meetings> where they can participate, vote, or submit questions during the Meeting's live webcast.

Notice-and-Access

The Company has elected to use the notice-and-access model set out in National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (together “**Notice-and-Access Provisions**”) for delivery of proxy materials relating to this Meeting. The Notice-and-Access Provisions allow the Company to reduce the volume of materials to be printed and physically mailed to Shareholders by posting the Information Circular and any additional annual meeting materials (together, the “**Proxy Materials**”) online on the Company’s website. Under Notice-and-Access Provisions, instead of receiving paper copies of this Notice and the Information Circular, registered Shareholders of the Company will receive the form of Notice and Access Notification (the “**Notification**”) and the form of proxy (the “**Proxy**”) relevant for the Meeting. In the case of the Company’s non-registered (beneficial) Shareholders, they will receive the Notification and a voting instruction form (the “**VIF**”). The Proxy/VIF enables Shareholders to vote by proxy. **Before voting, Shareholders are reminded to review the Information Circular online by logging onto the website access page via the URL address provided and following the instructions set out below.** Shareholders may also choose to receive a printed copy of the Information Circular by following the procedures set out below.

Copies of the Proxy Materials and the Annual Financial Statements and Annual MD&A are posted on the Company’s website at <https://furygoldmines.com/investors/agmmaterials/> and are filed on SEDAR+ under the Company’s profile at www.sedarplus.ca. If you do not wish to download information, paper copies of the Information Circular and Financial Statements can be obtained on request through the below Company contact information.

Any Shareholder unable to download a copy from www.sedarplus.ca may request a paper copy of the Information Circular and form of proxy and Financial Statements be mailed to them, at no cost by: contacting the Company at Suite 1600 – 401 Bay Street, Toronto, Ontario, M5H 2Y4 or by calling Tel: +1 844-601-0841. All Shareholders may email AGM Connect at support@agmconnect.com in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting.

To allow adequate time for a Shareholder to receive and review a paper copy of the Information Circular and to submit their vote by **10:00 a.m. (Toronto Time) on June 23, 2026** (the “**Proxy Deadline**”), a Shareholder requesting a paper copy of the Information Circular as described above, should ensure such request is received by the Company no later than **June 16, 2026**. Under Notice-and-Access Provisions, Proxy Materials must be available for viewing from the date of posting and for 1 year following the Meeting. Shareholders may request a paper copy of the Information Circular from the Company at any time during this period. To obtain a paper copy of the Information Circular after the Meeting date, please contact the Company by telephone or email.

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

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

Virtual (Online) Meeting Procedures

The Company will be holding the Meeting by live audio webcast only. Shareholders will be able to participate in the Meeting and vote their Common Shares while the virtual Meeting is being held. Shareholders will not be able to attend the meeting in person. The Company hopes that hosting the Meeting using the AGM

Connect platform will help enable greater participation by allowing Shareholders from all geographical locations to attend the meeting.

Shareholders who are unable to attend the Meeting and who wish to ensure that their Common Shares will be voted at the Meeting are asked to complete, date, and sign the form of proxy enclosed with the Notice-and-Access Notification mailed to them, or another suitable form of proxy, and physically or electronically deliver it to Computershare, for receipt by 10:00 a.m. (Toronto time) on June 23, 2026, in accordance with the instructions set out in the form of proxy and in the Circular.

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

Questions

If you have any questions or require assistance with voting, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (Toll Free in North America), or 416-304-0211 (outside North America), or by texting "INFO" to 416-304-0211, or 1-877-452-7184, or email at assistance@laurelhill.com.

Dated at Toronto, Ontario, May 11, 2026.

BY ORDER OF THE BOARD

"Forrester ("Tim") Clark"

**Tim Clark
Chief Executive Officer ("CEO") and Director**

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (this "Circular") is furnished in connection with the solicitation of proxies by the management of Fury Gold Mines Limited (the "Company") for use at the annual general meeting (the "Meeting") of the holders of common shares ("Common Shares") in the capital of Fury Gold (the "Shareholders") to be held on June 25, 2026, at the time and place and for the purposes set forth in the accompanying Notice of Meeting. The information herein is current as of May 11, 2026, unless otherwise indicated.

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

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular and other materials are furnished in connection with the solicitation of proxies by management of Fury Gold for use at the Meeting for the purposes set forth in the accompanying Notice.

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

The Company will use the Notice and Access mechanism to conduct the solicitation. Directors, officers and employees may also solicit proxies personally, by telephone or in writing. Fury Gold has retained Laurel Hill Advisory Group ("Laurel Hill") to act as the Company's proxy solicitation agent and shareholder communications advisor in connection with the Meeting. In connection with these services, Fury Gold will pay Laurel Hill a fee of \$36,000, plus additional costs relating to out-of-pocket expenses, and will pay the costs of proxy solicitation.

Notice-and-Access

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

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

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

This Information Circular contains details of matters to be considered at the Meeting. Please review the Information Circular before voting.

How to Obtain Paper Copies of the Information Circular

Any Shareholder may request a paper copy of the Information Circular be mailed to them, at no cost by: contacting the Company at Suite 1600 – 401 Bay Street, Toronto, Ontario M5H 2Y4 or by calling Tel: +1 844-601-0841. All Shareholders may call 1-855-839-3715 (toll-free) within North America, or from outside of North America +1-416-222-4202 in order to obtain additional information relating to the Notice-and-Access Provisions or to obtain a paper copy of the Information Circular, up to and including the date of the Meeting, including any adjournment of the Meeting. Shareholders should note that the toll-free telephone number will **not** be available after the Meeting.

To allow adequate time for a Shareholder to receive and review a paper copy of the Information Circular and then to submit their vote by **10:00 a.m. (Toronto time) on June 23, 2026** (the "**Proxy Deadline**"), a Shareholder requesting a paper copy of the Information Circular as described above, should ensure such request is received by the Company no later than **June 16, 2026**. Under Notice-and-Access, Proxy Materials must be available for viewing from the date of posting and for one year following the Meeting. Shareholders may request a paper copy of the Information Circular from the Company at any time during this period. To obtain a paper copy of the Information Circular after the Meeting date, please contact the Company by telephone or email.

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

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

will be posted online. Shareholders will not receive a paper copy of the Information Circular from the Company, or from any intermediary, unless a Shareholder specifically requests one.

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

RECORD DATE AND QUORUM

The board of directors (the “**Board**”) has fixed May 11, 2026, as the record date (the “**Record Date**”) for the purpose of determining which Shareholders are entitled to receive the Notice of Meeting and vote at the Meeting or any adjournment(s) thereof. No person acquiring Common Shares after that date shall, in respect of such Common Shares, be entitled to receive the Notice of Meeting and vote at the virtual Meeting or any adjournment(s) thereof.

A quorum for the transaction of business at the Meeting is at least two (2) persons who are, or who represent by proxy, two (2) or more Shareholders who, in the aggregate, hold at least 25% of the issued Common Shares entitled to be voted at the Meeting. If a quorum is not present at the start of the Meeting it will be adjourned and convened again one week later and at the adjourned Meeting there is no minimum shareholder representation percentage required for a quorum.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED A PROXY FORM WITH A 12-DIGIT CONTROL NUMBER FROM AGM CONNECT		IF YOU HAVE RECEIVED A VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)		Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
Internet	Login to https://portal.agmconnect.com/pxlogin Using the unique 12-digit control number provided to you complete the form to Submit Proxy		Go to www.proxyvote.com Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: voteproxy@agmconnect.com		N/A
Telephone	Call 1-855-839-3715 to register your vote for the Fury Gold Mines AGM.		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

JOIN THE MEETING VIA THE FOLLOWING METHODS

In order to participate and vote at the Meeting, non-registered Shareholders must appoint themselves as a proxyholder. Non-registered Shareholders who have not duly appointed themselves as proxyholder will be

IF YOU HAVE RECEIVED A PROXY FORM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A VIF WITH A 16-DIGIT CONTROL NUMBER FROM AN INTERMEDIARY
Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)		Non-Registered Shareholders (your shares are held with a broker, bank or other intermediary)
PRIOR TO THE MEETING		Appoint yourself as proxyholder on your proxy and follow the instructions at https://www.agmconnect.com/current-meetings
		Appoint yourself as proxyholder as instructed herein and on the VIF.
		AFTER submitting your proxy appointment, you MUST contact AGM Connect to obtain a Voter ID and Meeting Access Code at Call 1-855-839-3715 or email voteproxy@agmconnect.com
JOINING THE VIRTUAL MEETING (at least 15 minutes prior to start of the Meeting)	Register and login at https://portal.agmconnect.com/pxlogin Registered Shareholders or validly appointed Proxyholders will need to register as a guest with their email address to obtain a unique 12-digit control number.	

able to attend the Meeting as guests but will not be able to participate or vote at the Meeting. See further information on how non-registered Shareholders can vote at the Meeting under the subheading “*How to Vote Your Shares – How to Vote If You Are a Non-Registered Shareholder*” below.

Shareholders who wish to appoint a proxyholder to represent them at the online meeting must submit their proxy or voting instruction form (as applicable) prior to registering and must then also register their proxyholder. Registering the proxyholder is an additional step a Shareholder must take following the submission of their proxy or voting instruction form. To register a proxyholder, Shareholders MUST visit <https://www.agmconnect.com/current-meetings> at least 48 hours before the Meeting which is 10:00 a.m. (Toronto Time) on June 23, 2026 and provide AGM Connect with their proxyholder’s contact information so that AGM Connect may provide the proxyholder with a username via email. **Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.**

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. In order to participate online, registered Shareholders must have a valid email address, Voter Id and Meeting Code provided by AGM Connect.

HOW TO VOTE YOUR SHARES

How to Vote if You Are a Registered Shareholder

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

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

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

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

In the event of a labour strike by the Canadian Postal Service, Registered Shareholders are encouraged to contact Laurel Hill to obtain and return their proxies in connection with the Meeting.

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

You can revoke your vote by proxy as follows:

- attending the virtual Meeting and voting your Common Shares at the Record Date;
- submitting your replacement vote online at least 48 hours before the Meeting (excluding Saturdays, Sundays, and holidays);
- completing a form of proxy that is dated after the form of proxy previously submitted and ensuring AGM Connect receives it before 10:00 a.m. (Toronto time) on June 23, 2026; or
- in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 10:00 a.m. (Toronto time) on June 23, 2026, or, if the Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays, and holidays) before the start of the reconvened Meeting or delivered to the person presiding at the Meeting before it commences. **Registered Shareholders who revoke their proxy and do not replace it with another that is deposited with AGM Connect or the Company before the deadline may still vote their Common Shares, but to do so, they must virtually attend the Meeting online.**

How to Vote if You Are a Non-Registered Shareholder

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

In most cases, you will receive a VIF from your Nominee that allows you to provide your voting instructions by telephone, on the internet, or by mail. You should complete the VIF and sign and return it in accordance with the directions on that form. The majority of intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Financial Services, Inc. (“**Broadridge**”). Broadridge typically mails a scannable VIF to Beneficial Shareholders and asks them to return the VIF to Broadridge. Alternatively, the Beneficial Shareholder may call a toll-free number or go online to www.proxyvote.com to vote. The Company may utilize the Broadridge QuickVote™ service to assist Beneficial Shareholders with voting their shares. Fury Gold shareholders may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone.

Beneficial Shareholders cannot use the VIF provided to vote directly at the Meeting. If you would like to attend and vote at the Meeting, it will be necessary for you to appoint yourself as proxyholder of your Common Shares. You can do this by printing your name in the space provided on the voting instruction form and submitting it as directed. You will also need to contact AGM Connect as an additional step through the methods listed above, and provide your required shareholder information. Beneficial Shareholders who have not appointed themselves as proxyholder but who wish to attend the Meeting will only be able to attend as a guest and will not be able to vote.

In the event of a postal strike in Canada, non-registered Shareholders are encouraged to contact their intermediary to make arrangements for the return of their VIFs in connection with the Meeting.

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

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

VOTES NECESSARY TO PASS RESOLUTIONS

Generally

Each Common Share represents one vote on any matter that is subject to a vote. There are two kinds of votes: elections and approvals. For the election of directors, each nominee receiving the greatest number of votes in favour is elected; there is no “against” vote (the choices are “for” or “withhold”). For approval matters (the appointment of the auditor and the approval of the LTI Plan), the vote is “for” or “against” and the matter passes only if more votes are cast in favour than against.

Number of Directors

The vote for the Board size for the ensuing year is “for” or “withhold” and only if a motion from the floor or otherwise via the Advance Notice provisions of the Company’s Articles proposes a different number will the alternative number be put before shareholders for a vote. Any outside proposal for a different number of directors than six (6) would have to be accompanied by the names of nominees for the proposed number.

Election of Directors

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

Appointment of Auditor

If an auditor is nominated from the floor or otherwise in competition with Management's nominee (PricewaterhouseCoopers LLP) the nominee auditor receiving the greatest number of votes will be appointed and "against" votes will be treated as "withhold votes".

Approval of the Long-term Incentive Plan (LTI Plan) and Certain Amendments Thereto

The approval of the LTI Plan (Incentive Plan Resolution) requires a favourable vote of a simple majority of the votes cast in respect of the LTI Plan resolution, including the approval of certain amendments thereto as described under "Additional Matters to be Acted Upon".

Interest of Certain Persons or Companies in Matters to be Acted Upon

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

PROXYHOLDER MATTERS

Completing the Form of Proxy

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

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

You can choose to vote your Common Shares "**FOR**" or to "**AGAINST**" your Common Shares from voting on the following resolutions:

- the fixing of the number of directors of the Board at six (6) for the ensuing year, subject to the Board's authority to increase that number by up to two (2) additional appointments during the ensuing year
- the renewal of the Long-term Incentive Plan (LTI Plan) for a three-year period and the approval of certain amendments thereto, as described in this Information Circular

If a majority of votes cast in respect of the auditor are "withhold" votes, the Board will appoint an alternative qualified auditor who is a Chartered Professional Accountant to serve until the next annual meeting, subject to Shareholder ratification at that time.

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

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

If you need help completing your proxy form, shareholders may contact Laurel Hill at 1-877-452-7184 (Toll Free), or 416-304-0211 (outside North America), or by texting "INFO" to 416-304-0211 or 1-877-452-7184, or by email at assistance@laurelhill.com, or AGM Connect at 1-855-839-3715 or +1-416-222-4202 (toll-free in Canada and the United States).

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

To register a proxyholder, Shareholders **MUST** visit www.agmconnect.com/fury2026 at least 48 hours before the meeting and provide AGM Connect with their proxyholder's contact information so that AGM Connect may provide the proxyholder with a username via email. **Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.**

How Proxyholders Will Vote

When you sign the proxy form, you authorize Mr. Tim Clark, CEO, or failing him, Mr. Brian Christie, Chair of the Board, or failing either of them, Mr. Phil van Staden, Chief Financial Officer ("**CFO**") or your specified Proxyholder to vote your Common Shares for you at the Meeting according to your instructions. **If you return your form of proxy and do not provide instructions on how you want to vote your Common Shares, the nominees named in the form of proxy intend to vote your Common Shares:**

- **FOR electing each of the individuals nominated as a director who are listed in this Circular; and**
- **FOR the appointment of PricewaterhouseCoopers LLP as auditor.**
- **FOR the renewal of the long-term incentive plan (LTI Plan) for a three-year period and the approval of certain amendments thereto, including the deletion of the 2% sub-limits on unit awards within the overall 10% limit, as described in this Information Circular;**

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

Shareholders Can Choose Any Person or Company as Their Proxyholder

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

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

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

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the British Columbia Business Corporations Act (“BCBCA”), as amended, and by the fact that four (4) of its six (6) directors and all of its executive officers, other than Mr. Clark, are residents of Canada; and all of the Company’s assets and the assets of such persons are located outside the United States in Canada. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The Company is authorized to issue an unlimited number of Common Shares. As of the Record Date, there were 190,132,195 Common Shares issued and outstanding, each carrying the right to one (1) vote. There are no Common Shares held in escrow. No group of Shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares. The Company is also authorized to issue an unlimited number of preferred shares. There were no preferred shares issued and outstanding as at the Record Date.

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

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for its fiscal year ended December 31, 2025, together with the report of the auditor thereon, will be presented at the Meeting and have been filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada on March 31, 2026. Shareholders may review or download the financial statements via the Internet on SEDAR+ at www.sedarplus.ca.

ELECTION OF DIRECTORS

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

Advance Notice Provisions for Shareholder Director Nominations

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

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

Number of Directors

Pursuant to the Articles of the Company and the BCBCA, the Board has determined to recommend to Shareholders that the number of directors on the Board for the ensuing year shall be six (6) directors.

Under the Articles of the Company, the Board has the authority to increase an elected six-person Board by two persons (to a total of eight persons) in the ensuing year without further Shareholders' approval.

Management Director Nominees

The following tables set forth profiles of the six (6) individuals who are nominated by the Governance and Nominating Committee and the Board for election as directors, including the positions and offices with the Company now held by each nominee, the present principal occupation or employment of each nominee, the business experience over the last five (5) years of each nominee, the period during which each nominee has served as a director, and the number of securities of the Company (including Common Shares and incentive options to purchase Common Shares through stock options ("**Options**"), Restricted Share Units ("**RSU**") to convert each RSU into one common share, Deferred Share Units ("**DSU**") and share purchase warrants ("**Warrants**"), if applicable) beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at the date of this Circular. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each nominee has been furnished by the respective proposed nominees individually.

The Board has determined that five (5) of the six (6) individuals nominated for election as a director of the Company, at the Meeting are independent. The one (1) non-independent member of the Board is Mr. Tim Clark, who is the CEO of the Company. All of the members of the Nominating, Compensation and Governance Committee and the Audit Committee are independent directors. For more information on the Company's independence standards and assessments, see the section of this Circular entitled "*Corporate Governance – Composition of the Board*". For information on compensation paid to non-management directors, see the section of this Circular entitled "*Statement of Executive Compensation – Director Compensation*". In addition, a description of the role of the Board is included in the section of this Circular entitled "*Corporate Governance – Mandate of the Board of Directors*".

FORRESTER A. CLARK



Non-Independent
Director
Massachusetts,
United States
Director since:
March 16, 2021
Age: 58

Mr. Clark has served as CEO since August 18, 2021 and is a director of the Company. Mr. Clark brings 24 years of global capital markets experience with numerous US, European, and Canadian banks, including Barclays Capital, National Bank Financial, Merrill Lynch, Deutsche Bank, and most recently BMO Capital Markets, where he held the role of Managing Director, Institutional Equity Sales. Over the years, he has developed strong working relationships with Tier 1 institutional investors throughout the United States providing corporate strategy, and peer and financial analysis and insights on corporates within the materials, commodities, and mining sectors. Mr. Clark holds a Bachelor of Economics from the University of Massachusetts (Amherst) and a Master of Business Administration in Finance and Accounting from Vanderbilt University. Mr. Clark also serves with the consent of Fury as an independent director of **Contango Silver and Gold Inc.** (formerly Dolly Varden Silver Corporation ("Dolly Varden")), a company in which Fury holds equity shares.

Board Committee Membership

Technical, Health, Safety and Environment Committee

Securities of the Company beneficially owned, or controlled or directed, directly or indirectly

Common Shares (#)	Options (#)	RSUs (#)	DSUs (#)
1,577,268	1,600,000	692,308	-

BRIAN CHRISTIE



Chair of the Board
Ontario, Canada
Director since:
February 22, 2023
Age: 69

Mr. Christie currently serves as the independent Chair of the Board of the Company. Mr. Christie served as the Vice President of Investor Relations at Agnico Eagle Mines Limited ("Agnico Eagle") for over 9 years until retiring in June 2022 and is currently retained by Agnico Eagle as a Senior Advisor, Investor Relations. During his tenure at Agnico Eagle, the company was consistently recognized as having one of the top Investor Relations programs across all industries in Canada. From 2016 until 2021 he served as an Independent Director (including 2 years as Board Chair and Compensation Committee Chair) of the Denver Gold Group, a Colorado based not-for-profit association owned by its member gold companies who control most of the world's precious metal output and mineral assets. Before joining Agnico Eagle, he worked for over 17 years in the investment industry, primarily as a precious and base metals mining analyst with Desjardins Securities, National Bank Financial, Canaccord Capital and HSBC Securities. Prior to this, Mr. Christie spent 13 years in the mining industry as a geologist for a variety of mining companies, including Homestake, Billiton, Falconbridge Copper and Newmont Mining. Mr. Christie holds a BSc. in Geology (University of Toronto) and an MSc. in Geology (Queen's University) and is a member of the Canadian Investor Relations Institute (CIRI) and the National Investor Relations Institute (NIRI). Mr. Christie currently serves as a director of Wallbridge Mining Company Limited ("**Wallbridge**") ; Past director of Denver Gold Group; VP, Investor Relations at Agnico Eagle.

Board Committee Membership

Technical, Health, Safety and Environment Committee (Chair)
Audit Committee
Nominating, Compensation and Governance Committee

Securities of the Company beneficially owned, or controlled or directed, directly or indirectly

Common Shares (#)	Options (#)	RSUs (#)	DSUs (#)
211,546	196,000	39,521	280,000

STEVE COOK  Independent Director British Columbia, Canada Director since: October 28, 2013 Age: 71 <td> Mr. Cook currently serves as an independent director of the Company. Mr. Cook is a former tax partner at the law firm of Thorsteinssons LLP, Vancouver, British Columbia, Canada. Mr. Cook received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982 and the Ontario Bar in 1992. He retired from the Ontario Bar in 2014. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation. Mr. Cook has served on the board of Brett Resources Ltd. prior to it being acquired by Osisko Mining Corp. and Cayden Resources Inc. prior to it being acquired by Agnico Eagle. </td>	Mr. Cook currently serves as an independent director of the Company. Mr. Cook is a former tax partner at the law firm of Thorsteinssons LLP, Vancouver, British Columbia, Canada. Mr. Cook received his B.Comm. and LL.B. degrees from the University of British Columbia and was called to the British Columbia Bar in 1982 and the Ontario Bar in 1992. He retired from the Ontario Bar in 2014. Mr. Cook is a specialist in corporate and international tax planning, offshore structures, representation, and civil and criminal tax litigation. Mr. Cook has served on the board of Brett Resources Ltd. prior to it being acquired by Osisko Mining Corp. and Cayden Resources Inc. prior to it being acquired by Agnico Eagle.
	Board Committee Membership
	Audit Committee (Chair) Indigenous and Community Relations Committee

Securities of the Company beneficially owned, or controlled or directed, directly or indirectly			
Common Shares (#)	Options (#)	RSUs (#)	DSUs (#)
853,210	606,000	31,456	210,000

MICHAEL HOFFMAN  Independent Director Ontario, Canada Director since: October 9, 2020 Age: 67	Mr. Hoffman currently serves as an independent director of the Company. Mr. Hoffman is an experienced mining executive with over 40 years of practice including engineering, mine operations, corporate development, projects, and construction. Mr. Hoffman previously served as a director of Trevali Mining from 2011 to 2019 and acted as Chair from late 2017 to early 2019. Mr. Hoffman also has direct northern Canadian mining experience including operations and projects. Mr. Hoffman is a Mining Engineering graduate from Queen's University and is a Professional Engineer in the province of Ontario. He is also a member of the Institute of Corporate Directors. Mr. Hoffman currently serves as a director of 1911 Gold Corporation , director and chair of NiCAN Limited ; director of Volta Metals Ltd. and a director of Excellon Resources Inc. ; Past director of Eastmain, Silver X and Velocity.			
	Board Committee Membership			
	Nominating, Compensation and Governance Committee (Chair) Technical, Health Safety and Environment Committee Indigenous and Community Relations Committee			
Securities of the Company beneficially owned, or controlled or directed, directly or indirectly				
Common Shares (#)	Options (#)	RSUs (#)	DSUs (#)	
286,909	316,000	31,456	210,000	

ALISON SAGATEH ("SAGA") WILLIAMS  Independent Director Ontario, Canada Director since: October 9, 2020 Age: 53	Ms. Williams currently serves as an independent director of the Company. Ms. Williams has worked in Indigenous communities in government and corporate roles in the capacity of legal counsel, negotiations and governance, and as a strategic advisor, for over 20 years. Ms. Williams has been on negotiation teams that have successfully settled over \$1 billion in agreements and has worked on Indigenous community engagement and negotiations to support national energy and mining projects. Over the last 25 years, she has also held many corporate and non-profit board positions. Ms. Williams is Anishinaabe, a member of Curve Lake First Nation, and was an elected official for her community, serving one term as a Councillor. Ms. Williams has extensive experience in compensation analysis both through her involvement in non-profit boards and her elected position. Ms. Williams teaches at Osgoode Hall Law School as an Adjunct Professor and supports student led negotiations focusing on consultation, Indigenous rights, and reconciliation. Ms. Williams currently serves as a director of NiCAN Limited, director of Volta Metals Ltd., director of Nations Royalty and as a director of Accelerate, a non-profit alliance that supports the Zero Emission Vehicle Supply Chain in Canada.		
	Board Committee Membership		
	Indigenous and Community Relations Committee (Chair) Nominating, Compensation and Governance Committee		
Securities of the Company beneficially owned, or controlled or directed, directly or indirectly			
Common Shares (#)	Options (#)	RSUs (#)	DSUs (#)
149,999	316,000	31,456	210,000

 PHILLIPS S. BAKER  Independent Director Texas, United States Director since: January 23, 2026 Age: 66	Mr. Baker currently serves as an independent director of the Company. Mr. Baker has nearly four decades of mining experience, most recently serving as Chief Executive Officer and director of Hecla Mining Company (Hecla) from 2003 until his retirement in 2024. At Hecla, Mr. Baker strengthened the company’s position as the largest silver producer in both the U.S. and Canada through a strategic portfolio of long-lived assets. Mr. Baker has also been a leader in gold mining with numerous operations around the world, including the Casa Berardi gold mine located in the Eeyou Istchee Territory in the James Bay region of Northern Quebec. Mr. Baker has also served as Chair of the Board for the United States’ National Mining Association from 2017 to 2020. He has held officer or director roles at numerous public companies since 1990. Mr. Baker is recognized in both Canada and the US with awards from CIM in 2023 and SME in 2017. Mr. Baker currently serves as a director of Dateline Resources Limited, an Australian company listed on the ASX.		
	Board Committee Membership		
	Audit Committee		
Securities of the Company beneficially owned, or controlled or directed, directly or indirectly			
Common Shares (#)	Options (#)	RSUs (#)	DSUs (#)
Nil	Nil	Nil	100,000

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

No Cease Trade Orders and Bankruptcies

To the knowledge of the Company, no proposed nominee for election as a director of the Company was within the previous 10 years a director or executive officer of any company or acted in that capacity for a company that was subject to a cease trade or similar order, or while or within a year of that person ceasing to act in that capacity, became bankrupt or insolvent, was subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority.

APPOINTMENT OF AUDITOR

In January, 2026 the Directors decided to nominate an alternative auditors to replace Deloitte LLP for fiscal 2026 and accordingly filings were made at www.sedarplus.ca confirming that the planned change of auditor was not consequent upon any reporting differences with Deloitte. Management proposes that PricewaterhouseCoopers LLP ("**PwC**"), Chartered Professional Accountants, of PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, M5J 0B2, recently Board-appointed auditor of the Company, be appointed as auditor of the Company to hold office until the close of the next annual meeting of the Shareholders. The Audit Committee has recommended to the Board, and the Board has approved, the nomination of PwC LLP as the Company's auditor. PwC LLP's appointment as auditors of the Company became effective April 1, 2026, succeeding Deloitte LLP. The directors are authorized under the Articles of the Company to agree on the remuneration of the auditor.

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

Audit Committee and Relationship with Auditor

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Company is required to include information regarding its Audit Committee in its annual information form (“**AIF**”). The AIF dated March 31, 2026 is available on SEDAR+ at www.sedarplus.ca and contains information concerning the Audit Committee, including the text of the Audit Committee Charter. The Charter of the Audit Committee can also be viewed at <https://www.furygoldmines.com/corporate/corporate-governance-1/>.

CORPORATE GOVERNANCE

General

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

Mandate of the Board of Directors

The Board’s formal mandate (the “**Board of Director Mandate**”) can be accessed on the Company’s website at <https://furygoldmines.com/about-us/governance/>.

The Board Mandate requires the Board to:

- (a) assume responsibility for the overall stewardship and development of the Company and the monitoring of its business decisions;
- (b) identify the principal risks and opportunities of the Company’s business and ensure the implementation of appropriate systems to manage these risks;
- (c) oversee ethical management and succession planning, including appointing, training, and monitoring of senior management and directors; and
- (d) oversee the integrity of the Company’s internal financial controls and management information systems.

Board of Directors and Board Committees

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

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

Composition of the Board

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

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

The Board is proposing six (6) nominees for election to the office of director, all of whom are currently Board members and of whom five (5) are considered independent directors. The independent nominees are Mr. Brian Christie, Mr. Steve Cook, Mr. Michael Hoffman, Ms. Alison Sagateh (“Saga”) Williams and Mr. Phillips Baker. The non-independent member of the Board is Mr. Tim Clark, who is the CEO of the Company. All members of the Audit Committee and the Nominating, Compensation and Governance Committee) are independent directors.

The Board monitors the activities of senior management through regular meetings and discussions amongst the Board members, and between the Board and senior management. The Board is of the view that the communication between senior management, members of the Board, and Shareholders is open and transparent, with meetings of the independent directors being held after each board meeting. In addition, communication among this group occurs on an ongoing basis and as needs arise from regularly scheduled meetings of the Board or otherwise. The Board also encourages independent directors to bring up and discuss any issues or concerns, and the Board is advised of and addresses any such issues or concerns raised thereby. The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board with a sufficient level of independence from the Company’s management. The Board is satisfied with the integrity of the Company’s internal control and financial management information systems.

Other Directorships

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

Name of Director	Name of Reporting Issuer ²	Exchange
Tim Clark	Contango Silver and Gold Inc. (formerly Dolly Varden Silver Corporation)	TSX, OTCQX, NYSE
Brian Christie	Wallbridge Mining Company Ltd.	TSX, OTCQX
Michael Hoffman	1911 Gold Corporation	TSXV, OTCQB
	Volta Metals Ltd.	CSE
	NiCAN Limited	TSXV
	Excellon Resources Inc.	TSXV, OTCPink
Saga Williams	NiCAN Limited	TSXV
	Volta Metals Ltd.	CSE
	Nations Royalty	TSX
Phillips Baker	Dateline Resources Limited	ASX, OTCQB

Committees of the Board

The Board has established four standing committees. The standing committees include an audit committee ("**Audit Committee**"), an Indigenous and community relations committee ("**Indigenous and Community Relations Committee**"), a nominating, compensation and governance committee ("**Nominating, Compensation and Governance Committee**"), and a joint Board/management technical, health, safety and environment committee ("**Technical, Health, Safety and Environment Committee**").

Audit Committee

The Audit Committee has the following current members: Mr. Steve Cook (Chair), Mr. Brian Christie, and Mr. Phillips Baker (effective April 15, 2026).

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

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

The Company refers the reader to its 2026 AIF, dated March 31, 2026, which is available under the Company's SEDAR+ profile on www.sedarplus.ca for current information concerning the Audit Committee.

Indigenous and Community Relations Committee

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

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

Nominating, Compensation and Governance Committee

The Nominating, Compensation and Governance Committee has the following current members: Mr. Michael Hoffman (Chair), Mr. Brian Christie, and Ms. Saga Williams.

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

All members of the Nominating, Compensation and Governance Committee are independent in accordance with applicable securities laws. None of the members of the Nominating, Compensation and Governance

Committee were, during the most recently completed fiscal year of the Company, an officer or employee of the Company or any of its subsidiaries.

Nominating, Compensation and Governance Committee Charter

- The functions of the Nominating, Compensation and Governance Committee fall under the Nominating and Governance Committee Charter and are to provide a focus on governance that will enhance the Company's performance, to assess and make recommendations regarding the effectiveness of the Board, and to establish and lead the process for identifying, recruiting, appointing, re-appointing, and providing ongoing development for directors.
- The Company has formal procedures for assessing the effectiveness of Board committees as well as the Board as a whole. This function is carried out annually under the direction of the Nominating, Compensation and Governance Committee and those assessments are then provided to the Board.
- The Nominating, Compensation and Governance Committee is responsible for developing and recommending to the Board the Company's approach to corporate governance and assists members of the Board in carrying out their duties. The Nominating, Compensation and Governance Committee also reviews all new and modified rules and policies applicable to governance of listed corporations to ensure that the Company remains in full compliance with such requirements as are applicable.
- In exercising its nominating function, the Nominating, Compensation and Governance Committee evaluates and recommends to the Board the size of the Board and certain persons as nominees for the position of director of the Company.
- The function of the Nominating, Compensation and Governance Committee under the Compensation Committee Charter is to consider the terms of employment of the CEO, CFO and other executive officers, and to consider the Company's general compensation policy and its policy for granting awards under Fury Gold's long-term incentive plan.
- The Nominating, Compensation and Governance Committee functions include: the annual review of compensation paid to the Company's executive officers and directors, the review of the performance of the Company's executive officers, and the task of making recommendations on compensation to the Board.
- The Nominating, Compensation and Governance Committee also periodically considers the grant of equity awards such as Options, RSUs or DSUs. Equity awards have been granted to the officers, directors, employees and certain other service providers taking into account competitive compensation factors and the belief that equity awards help align the interests of officers, directors, employees and service providers with the interests of Shareholders.

Technical, Health, Safety and Environment Committee

The Technical, Health, Safety and Environment Committee has the following members: Mr. Brian Christie (Chair), Mr. Michael Hoffman and Mr. Tim Clark.

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

Special Strategic Initiatives Independent Committee (“Special Committee”)

The Special Committee has the following members: Mr Phillips Baker (Chair), Mr. Brian Christie, Mr. Michael Hoffman, all of whom are independent directors.

The Special Committee is an advisory committee with a mandate to consider strategic initiatives such as possible mergers, divestitures and acquisitions where the Company’s management could be influenced, or perceived to be possibly influenced, in making or responding to such initiatives by virtue of office or employment. The Special Committee makes recommendations to the Board about these matters but does not exercise decision-making or transactional authority. The Special Committee is ad hoc in that it generally meets in response to proposals that are received by the Company or when the Board requests that an initiative requiring independence be considered. The Committee works with financial and legal advisors in fulfilling its mandate.

Director Evaluations

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

The evaluation process assists the Board in:

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

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

Director Term Limits

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

Representation of Women on the Board and Senior Management

The Company adopted a diversity policy on November 14, 2018, and amended it February 18, 2021 and January 1, 2025 (as so amended, the “**Diversity Policy**”). The Diversity Policy outlines the Company’s commitment to diversity, which includes, but is not limited to, business experience, education, geography, age, gender, ethnicity, and Indigenous background. The Diversity Policy provides, among other things, that the Board should appoint a certain number of women directors to the Board to encourage a diversity of experience and backgrounds in Board members. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group-think, and ensures that the Company has the opportunity to benefit from all available talent. The Board believes that the promotion of a diverse Board makes prudent business sense and promotes better corporate governance.

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

In 2026, one (1) female Indigenous candidate will stand for re-election to the Board out of a total of six (6) directors, representing 20% of the five (5) independent Directors. We believe the ongoing process the Board is engaged in will identify and foster the development of suitable candidates for nomination or appointment and, over time, will achieve even greater diversity.

In considering potential candidates for executive appointments, Fury Gold identifies talent available internally and externally and the core competencies and characteristics that are desired for promotion to higher levels within the organization. The Board does not set specific gender representation targets when identifying and considering candidates for executive positions. However, diversity, including, but not limited to, gender, Indigenous peoples, persons with disabilities, and members of visible minorities, is considered in identifying the group of top talent candidates.

Position Descriptions

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

The Company’s Chair, Mr. Brian Christie has the authority to call meetings of the independent Directors. He serves as the principal liaison between the executive management team and the independent Directors.

Director Meeting Attendance Record

The following table sets forth the record of attendance of each Board member to the Board and Committee meetings during the year ended December 31, 2025, during the year in which they served as directors of the Company:

Director	Board of Directors	Board Committee			
		Audit	Indigenous and Community Relations	Nominating, Compensation and Governance	Technical, Health, Safety and Environment

Director	Board of Directors	Board Committee			
		Audit	Indigenous and Community Relations	Nominating, Compensation and Governance	Technical, Health, Safety and Environment
Brian Christie	10/10	4/4	-	8/8	6/6
Tim Clark ⁽¹⁾	10/10	-	-	-	1/2
Steve Cook	10/10	4/4	3/3	-	-
Michael Hoffman ⁽²⁾	10/10	4/4	3/3	8/8	6/6
Saga Williams	10/10	-	3/3	8/8	-
Isabelle Cadieux ⁽³⁾	2/2	-	-	-	1/1

Notes:

- (1) Mr. Clark was appointed to the Technical, Health, Safety and Environment Committee in September, 2025.
- (2) Mr. Phillips Baker was appointed to the Board on January 23, 2026 and to the Audit Committee on April 15, 2026, replacing Michael Hoffman.
- (3) Ms. Cadieux was appointed to the Board on September 5, 2023, and resigned on March 24, 2025.

Orientation and Continuing Education

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

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

Ethical Business Conduct

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

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

sufficient to ensure the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

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

Board Assessment and Shareholder Engagement

At the last AGM, the Board noted that certain directors received less than unanimous support although the votes in their favour were significantly higher than votes withheld from them, so our majority votes policy was not triggered. Following the meeting, our CEO and board chair engaged with certain of these shareholders where they could be identified. The Board has taken the comments made by these shareholders into account in forming its strategic plans. The Company's management is committed to dialogue with all shareholders and other stakeholders who take the time to contact us to communicate their questions or concerns.

The Board monitors the adequacy of information given to directors, communication between the Board and management, and the strategic direction and processes of the Board and its committees. The Nominating, Compensation and Governance Committee oversees an annual formal assessment of the Board and its four (4) formal committees, namely the Audit Committee, the Nominating, Compensation and Governance Committee, Indigenous and Community Relations Committee, and the Technical, Health, Safety and Environment Committee. In early 2025 the NCGC Committee commissioned an independent director survey and assessment by Grove Corporate Services which included director views of current corporate governance practices, the current functioning of the board, suggestions for improvement and assessments of each director by their fellow directors. The results were shared with board members and there are a number of areas that the board will work on moving forward. In addition, further focus on communications, strategy, enterprise risk management and continuing education are priorities. Grove currently supplies corporate administration services to the Company.

Majority Voting Policy

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

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

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

Corporate Disclosure Policy

Fury Gold adheres to a disclosure, confidentiality, and insider trading policy, adopted on June 11, 2018 (the “**Disclosure Policy**”) that governs communication and information management by Company personnel. This policy has been updated multiple times, with the latest amendment on February 25, 2025.

The Disclosure Policy sets out specific procedures for reviewing and approving the dissemination of company information to the public. The Company has a management disclosure committee that is responsible for the administration of this policy and its compliance with legal statutes, policies, and procedures regarding disclosure of Company information.

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

- *Confidentiality*: In carrying out the Company's business activities, employees, officers, and directors often learn confidential or proprietary information about the Company, suppliers, or joint venture parties. Confidentiality of such information must be respected except when disclosure is authorized or legally mandated. Confidential or proprietary information includes any non-public information that would be harmful to the Company, useful or helpful to competitors if disclosed, or would provide unfair advantage within the capital markets.
- *Securities Law and Insider Trading*: Fury Gold complies with all applicable securities laws and regulations to ensure that material non-public information (“**Inside Information**”) is disclosed using proper authority and in accordance with the law. Only those personnel who have a need to know receive inside information before it is released to the public. Company insiders must not use Inside Information for personal profit and must not take advantage of Inside Information by trading or providing Inside Information to others to trade in the securities of the Company.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

In this section “Named Executive Officer” or “NEO” means the CEO and CFO as at December 31, 2025, each individual who served as CEO or CFO of the Company during the fiscal year ended December 31, 2025, and each of the three (3) most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total compensation in 2025 exceeded \$150,000, and any other individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed fiscal year.

Current Officers

The current officers of the Company are: Mr. Tim Clark, CEO; Mr. Phil van Staden, CFO; Ms. Valerie Doyon, Vice President, Exploration (formerly Exploration Manager); and Mr. Mario Courchesne, Vice President, Project Development (appointed April 2026). Mr. Bryan Atkinson, the Company's former SVP, Exploration, resigned to pursue other opportunities effective April 30, 2026.

Compensation Discussion and Analysis

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company although the Nominating, Compensation and Governance Committee advises and guides the Board in this role. The Company's Nominating, Compensation and Governance Committee receives and reviews independent competitive market information on compensation levels for executives as well as their performance. The Board last obtained an outside compensation review in 2024.

The Board assesses the Company's compensation plans and programs for its executive officers to ensure alignment with the Company's business plan and to evaluate the potential risks associated with those plans

and programs. The Board has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. The Board considers the risks associated with executive compensation and corporate incentive plans when designing and reviewing such plans and programs.

Philosophy and Objectives

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

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

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

Base Salary

In the Board's view, paying base salaries or fees competitive in the markets in which the Company operates is a first step in attracting and retaining talented, qualified, and effective executives. Competitive salary information on comparable companies within the industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications. Comparable companies include, but are not limited to: Falco Resources Ltd; Galway Metals Inc.; Integra Resources Corp.; International Tower Hill Mines Ltd.; Amex Exploration Inc.; First Mining Gold Corp.; Liberty Gold Corp.; O3 Mining; Troilus Gold Corp.; Radisson Mining Resources Inc.; Northern Superior Resources Inc.; Banyan Gold Corp.; Wallbridge Mining Company Limited; STLLR Gold Inc., and NeXGold Mining Corp. The Company's peer group was determined by identifying other mining issuers listed on both the TSX and the NYSE American with comparable market capitalizations and businesses.

Bonus Incentive Compensation

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

Equity Participation

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

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

2023 Long-Term Equity Based Incentive Plan (“LTI Plan”)

The Company’s LTI Plan was adopted by the Board on May 10, 2023, and approved by shareholders on June 29, 2023. The LTI Plan is limited to equity-based compensation to 10% of the Company’s issued common shares on a rolling basis (i.e. incentive awards to a maximum of 10% of issued shares outstanding may exist at any one time).

The LTI Plan provides for awards of stock options (“**Options**”), performance share units (“**PSUs**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**” and together with PSUs and RSUs, the “**Unit Awards**”). Each of the foregoing categories of Unit Awards may not exceed 2% of issued share capital (the “**2023 Sub-limit**”). The Board proposes to remove the 2023 Sub-limit in the 2026 LTI Plan (see “Additional Matters to be Acted Upon”).

A separate plan included for convenience as part of the LTI Plan, creates a share purchase commitments plan (“**SPCs Plan**”), which allow the Company to contribute up to 25% of the cost of purchasing Shares (either directly from the Company’s treasury or from the market through a stock exchange) which Participants commit to purchase by way of regular payroll deductions. These SPCs are included in the 10% total but are not part of the LTI Plan as the LTI Plan for Options and Unit Awards does not permit any company contributed financial support for those incentives.

The 2023 LTI Plan limits the number of Shares reserved for issuance under the 2023 LTI Plan, together with all other security-based compensation arrangements of the Company (other than any securities issued pursuant to Section 613(c) of the TSX Company Manual), to 10% of the issued and outstanding Shares (on a non-diluted basis), with a 2% Sub-limit share reserve in respect of each of DSUs, RSUs, PSUs and SPCs. The aggregate limit of Options and Unit Awards is equal to 10% in the aggregate of issued Common Shares (on a non-diluted basis). The 2023 LTI Plan includes cessation of entitlement provisions, as well as disability and retirement treatment (including an early retirement benefit) and settlement procedures for RSUs, PSUs, DSUs and SPCs. The 2023 LTI Plan also qualifies up to 3,000,000 Options and Unit Awards for favourable tax treatment under the United States Internal Revenue Code (“**IRC**”). The 2023 LTI Plan includes a change in control provision to allow the Board to accelerate awards in connection with a change in control.

The 2023 LTI Plan provides DSUs, PSUs and RSUs which do not require payment by the Participant of a fixed amount at any time. The “employee share purchase plan” that make up the SPCs is technically a separate plan which is simply administered together with the 2023 LTI Plan. There have been no SPCs entered into since the SPCs Plan’s inception in 2023.

See the heading “**Additional Matters to Be Acted Upon**” for information about the Company’s proposal to approve the amended Long-term Incentive Plan (LTI Plan) for a three-year period ending in June 2029.

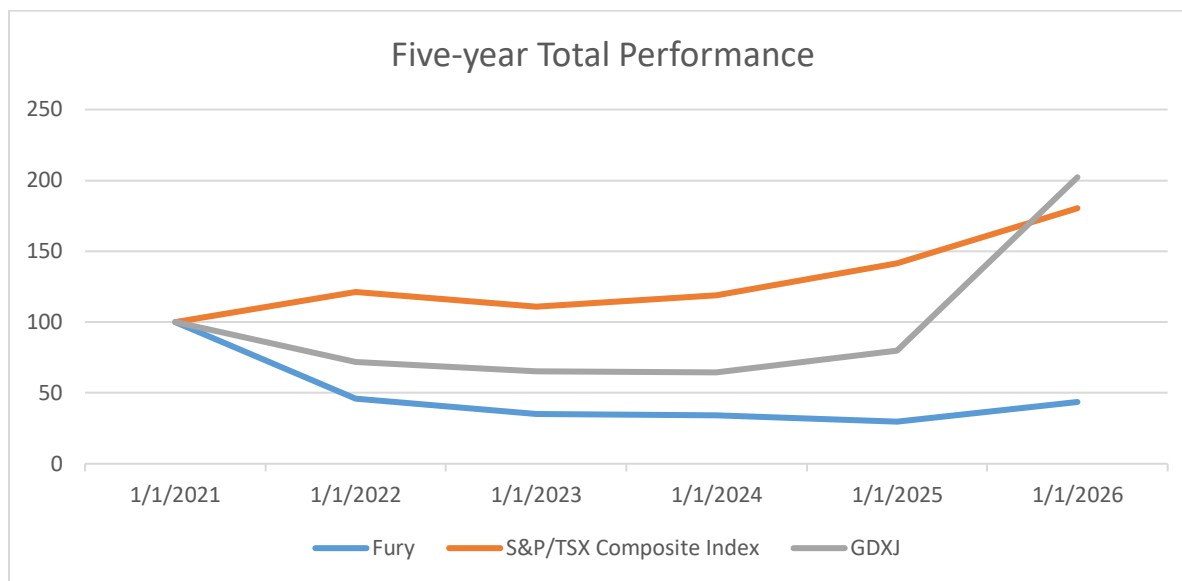
General

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

There is a restriction on NEOs or directors regarding the purchase of financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2025, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of the Company’s equity securities granted as compensation or held.

Performance Graph

The following graph compares the cumulative Shareholder return on an investment of \$100 in the Common Shares of the Company for the past five (5) years on the TSX and TSXV with a cumulative total Shareholder return on the S&P/TSX Composite Index and a cumulative total Shareholder return on the GDXJ. It should be noted that the S&P/TSX Composite Index and the GDXJ includes companies with much higher market capitalizations than Fury Gold.



Summary Compensation Table

The compensation earned by the NEOs during the Company's most recently completed fiscal years ended December 31, 2025, December 31, 2024, and December 31, 2023, is set out below. There were no long-term incentive plans or pension value payments paid to NEOs during these periods. The NEO compensation for the fiscal year 2026 is expected to remain comparable with 2025.

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

Name and principal position	Year	Salary (\$)	Option-based awards ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Total compensation (\$)
Current Officers						
Tim Clark, CEO ⁽³⁾	2025	428,652	Nil	59,159	240,045	727,856
	2024	396,900	144,300	Nil	269,892	811,085
	2023	378,000	144,300	164,125	164,125	850,550

Name and principal position	Year	Salary (\$)	Option-based awards ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Total compensation (\$)
Phil van Staden⁽⁴⁾ CFO	2025	211,680	Nil	8,509	74,088	294,277
	2024	151,200	Nil	Nil	64,260	215,460
	2023	69,575	14,333	13,425	13,425	110,758
Bryan Atkinson⁽⁵⁾ SVP, Exploration	2025	245,334	Nil	25,195	85,867	356,396
	2024	237,038	32,346	Nil	100,741	370,124
	2023	225,750	97,042	39,506	39,506	401,804

Notes:

- (1) The values in this column represent the fair value of share options granted on the date of grant. The fair value of the share options granted in 2023 and 2024 was estimated using the Black-Scholes option valuation model with the following weighted assumptions: risk-free interest rate: 3.06%; expected dividend yield: Nil; stock price volatility: 68.3%; and expected life in years: 5.0.
- (2) The values in this column represents the fair value of shares when they vested.
- (3) Mr. Tim Clark's compensation is payable in US dollars. A foreign exchange rate of 1.35 was used to calculate the CAD equivalent which was included in the table above.
- (4) Mr. van Staden, having previously served as the Company's Corporate Controller since 2020, was appointed Interim Chief Financial Officer on June 23, 2023, and further appointed CFO effective January 1, 2024; the compensation disclosure in the above table includes compensation from the date of hire of Mr. van Staden by the Company in an executive role.
- (5) Mr. Atkinson has served as SVP, Exploration since March 9, 2022 and resigned effective April 30, 2026.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all option-based awards outstanding as at December 31, 2025, for each NEO:

Option-based Awards				
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date (D/M/Y)	Value of unexercised in-the-money Options ⁽¹⁾ (\$)
Current Officers				
Tim Clark	600,000	0.82	17-Jan-28	Nil
	870,000	0.93	26-Aug-26	Nil
	130,000	1.53	02-Apr-26	Nil
Phil van Staden⁽²⁾	45,000	0.53	23-Jun-28	12,600
	45,000	0.82	17-Jan-28	Nil
	17,500	1.00	22-Apr-27	Nil
	17,500	1.00	24-Jan-27	Nil

Option-based Awards				
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date (D/M/Y)	Value of unexercised in-the-money Options ⁽¹⁾ (\$)
Bryan Atkinson	269,000	0.82	17-Jan-28	Nil
	135,000	1.00	22-Apr-27	Nil
	135,000	1.00	24-Jan-27	Nil

Notes:

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$0.81.

(2) Mr. van Staden, having previously served as the Company's Corporate Controller since 2020, was appointed Interim Chief Financial Officer on June 23, 2023, and further appointed CFO effective January 1, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested or earned under incentive plans during the fiscal year ended December 31, 2025, for each NEO:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Current Officers			
Tim Clark ⁽¹⁾	Nil	59,159	240,045
Phil van Staden	Nil	8,509	74,088
Bryan Atkinson	Nil	25,195	85,867

Notes:

(1) Mr Tim Clark's non-equity incentive plan compensation is payable in US dollars. A foreign exchange rate of 1.35 was used to calculate the CAD equivalent which was included in the table above.

Termination and Change of Control Benefits

Capitalized terms used but not otherwise defined in this Section “*Termination and Change of Control Benefits*” shall have the meanings ascribed to such terms in each of the respective employment agreements noted below. For the purposes of this section, “Termination Date” refers to the date of termination as defined in the applicable employment agreement, which may differ from the definition of “Termination Date” under the LTI Plan.

Each of Tim Clark, Phil van Staden and the new Vice President of Project Development and Vice President of Geology (each an “**Executive**”) has an Executive Employment Agreement whereby, in the event the Company experiences a change of control, such NEO shall have a special right to resign for good reason at any time within 24 months after a Change in Control as defined in the relevant employment agreement of the Company. An NEO sending notice of resignation under this section must provide one month's notice of such resignation.

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

Salary and Bonus (less required statutory deductions)	Annual salary and vacation pay earned to Termination Date; and the aggregate of: i) 2 years of Annual Compensation ⁽¹⁾ ; and (ii) a bonus for the year prorated to Termination Date, with personal or functional performance prorated to the assessed at not less than target.
Benefits (excluding Disability Insurance)	Continuation of benefits, at cost of Company until the earlier of 24 months from the Termination Date or the NEO obtaining comparable benefits through other employment
Disability Insurance	Amount equal to 24 months of NEO's then prevailing premiums
Options	Unvested Options vest immediately; exercisable until earlier of normal expiry date or 1 year after Termination Date
RSUs, PSUs and DSU's	All outstanding RSUs, PSUs and DSUs to vest immediately (with outstanding Performance Share Units vesting based on the achievement of the performance criteria for the applicable performance period(s) up to the effective date of the Change in Control)
Placement Services	Maximum of \$5,000

Notes:

- (1) **"Annual Compensation"** means the sum of: (a) the greater of (i) the base salary of the Executive, paid or payable by the Company, calculated as at the end of the month immediately preceding the month in which insolvency or a Change of Control occurs, and (ii) the annual base salary of the Executive, paid or payable by the Company, calculated as at the end of the month immediately preceding the month in which the Date of Termination occurs; and (b) an amount equal to the greater of: (i) the average of the annual bonus paid to the Executive for the previous three years, if any, or such lesser number of years that the Executive has been employed by the Company and (ii) 100% of the Executive's earned annual performance bonus for the current fiscal year of the Company.
- (2) If no such amount for the year in which termination occurs has been established as at the Termination Date, the amount paid as an incentive bonus for the immediately preceding year shall be used.

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

Name	Gross termination and change of control benefit (as of Dec 31, 2025) (\$)
Tim Clark	1,097,349
Phil van Staden	497,448

Director Compensation

Compensation during the most recently completed fiscal year ended December 31, 2025:

Name ⁽¹⁾	Fees earned (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Share-based awards (\$)	Other Compensation (\$)	Total (\$)
Current Directors						
Isabelle Cadieux ⁽²⁾	9,171	Nil	Nil	17,615	Nil	26,787
Brian Christie ⁽³⁾	92,789	Nil	Nil	22,132	Nil	114,921

Steve Cook	49,363	Nil	Nil	17,615	Nil	66,978
Michael Hoffman	53,363	Nil	Nil	17,615	Nil	70,978
Saga Williams	46,363	Nil	Nil	17,615	Nil	63,978
Phillips Baker⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Mr. Clark is a current director and received compensation in 2025 for his service as an officer of the Company. See "Statement of Executive Compensation"
- (2) Ms. Cadieux was appointed to the Board effective September 5, 2023 and resigned effective March 24, 2025.
- (3) Mr. Christie was appointed to the Board effective February 22, 2023 and elected Chair on May 15, 2023.
- (4) Mr. Baker was appointed to the Board effective January 23, 2026.

Incentive Plan Awards – Value Vested or Earned During the Year

No options were awarded or vested nor were any non-equity incentive plan compensation paid in the 2025 fiscal year.

The following table sets out all option-based awards outstanding as of December 31, 2025, for each director who was not an executive officer of the Company:

Option-based Awards				
Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date (D/M/Y)	Value of unexercised in-the-money Options⁽¹⁾ (\$)
Current Directors				
Brian Christie	40,000	0.82	15-May-28	Nil
	156,000	0.85	17-Feb-28	Nil
Steve Cook	156,000	0.82	17-Jan-28	Nil
	160,000	1.00	22-Apr-27	Nil
	160,000	1.00	24-Jan-27	Nil
Michael Hoffman	156,000	0.82	17-Jan-28	Nil
	80,000	1.00	22-Apr-27	Nil
	80,000	1.00	24-Jan-27	Nil
Saga Williams	156,000	0.82	17-Jan-28	Nil
	80,000	1.00	22-Apr-27	Nil
	80,000	1.00	24-Jan-27	Nil
Phillips Baker⁽²⁾	N/A	N/A	N/A	N/A

Notes:

- (1) Based on the closing price of the Common Shares on the TSX on December 31, 2025 of \$0.81.
- (2) Mr. Baker was appointed to the Board effective January 23, 2026.

Securities Authorized for Issuance Under Current Equity Compensation Plan

The Company currently has one equity compensation plan, namely its 2023 LTI Plan which was approved by shareholders on June 29, 2023. The 2023 LTI Plan is a rolling plan pursuant to which Options and RSUs totalling a maximum of 10% of the Common Shares issued and outstanding from time to time are available for grant.

Awards Available under 2023 LTI Plan

The 2023 Plan is a rolling plan; therefore, the number of issued and outstanding Common Shares of the Company increases, the number of Options available for granting to eligible Canadian resident optionees (“**Canadian Optionees**”) and US resident optionees (“**US Optionees**”) also increases. As at the date hereof, there are 6,854,500 Options, 1,648,062 RSUs and 1,010,000 DSUs outstanding to purchase an aggregate of 9,512,562 Common Shares under the 2023 LTI Plan, (representing approximately 5% of the 190,132,195 Common Shares outstanding).

There are Quebec Precious Metals Corp (“**QPM**”) Replacement Options arising out of the 2025 acquisition of QPM, to purchase an aggregate of 92,774 Common Shares (0.05% of issued Common Shares) (inclusive of 18,673 QPM replacement broker options), which are all included in the maximum 10% allocation.

In addition, there are currently 9,407,883 Common Shares (4.95% of issued Common Shares) available for grant of Options, RSUs, DSUs or PSUs pursuant to the LTI Plan. For purposes of the United States Internal Revenue Code (“IRC”), US taxpayer optionees will not receive favourable tax treatment for Options or RSUs unless the aggregate number of Options or RSUs available for grant to US taxpayers is fixed in the relevant plan. Accordingly, this number was fixed in the 2023 LTI Plan to 3,000,000. As of the date hereof, there were 2,447,308 Options and RSU’s granted to US optionees which are intended to qualify as Incentive Stock Options (all of which are included in the total Options, RSUs and DSUs of 9,512,562). There remain a further 552,692 Common Shares available for grant of Incentive Stock Options to US Optionees within the 3,000,000 maximum available pursuant to the LTI Plan. If these options expire unexercised, they will be available for grant to eligible persons who are not US taxpayers.

The following table sets out equity compensation plan information as at the fiscal year ended December 31, 2025:

	Number of securities to be issued upon exercise of a) outstanding Options, b) vested RSUs, c) vested DSUs (percentage of outstanding Common Shares) ⁽¹⁾	Weighted-average exercise price of outstanding Options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (A)) (percentage of outstanding Common Shares)
Plan Category	A	B	C
2023 Long Term Incentive Plan (“LTIP”) stock options ⁽²⁾	6,224,500 (3.3%)	0.94	(5.49%)
2023 Long Term Incentive Plan (“LTIP”) RSUs ⁽²⁾	1,726,957 (0.91%)	N/A	
2023 Long Term Incentive Plan (“LTIP”) DSUs ⁽²⁾	480,000 (0.25%)	N/A	
2025 QPM Replacement Options	115,003 (0.06%)	1.93	Nil
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	8,546,460 (4.51%)		10,367,870 (5.49%)

Notes:

- (1) The Long-Term Incentive Plan was approved by shareholders on June 29, 2023. As at December 31, 2025 there were 189,143,299 Common shares outstanding.

- (2) *The LTI Plan restricts the total number of shares available for issuance under the plan, along with all other security-based compensation arrangements of the Company, to 10% of the issued and outstanding shares on a non-diluted basis. Additionally, there is currently a sub-limit for share reserves specifically for DSUs and RSUs, which is set at 2% each of the issued and outstanding shares at the time of granting.*

Equity Burn Rate

The following table sets out the annual burn rate⁽¹⁾ for the Company's 2017 Option and 2023 LTI plans and QPM Replacement Options:

Option/LTIP Plans	Fiscal year ended December 31		
	2025	2024	2023
	1.1%	1.4%	2.5%

Notes:

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

Indebtedness of Directors and Executive Officers

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the most recently completed fiscal year ended December 31, 2025, or as at the date hereof.

Interest of Informed Persons in Material Transactions

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

Management Contracts and Universal Mineral Services Ltd

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company. As disclosed in the Company's 2025 Annual information Form filed at www.sedarplus.ca on March 31, 2026, the Company shares some administrative personnel services under a Shared Services Agreement with Universal Mineral Services Ltd. but these services are in support of the management personnel disclosed herein and not of an executive nature or in lieu of direct management.

The Company owns a 25% share interest in UMS which it acquired for nominal consideration. The remaining 75% of UMS is owned equally by three other junior resource issuers, namely Tier One Silver Inc., Coppemico Metals Inc., and Torq Resources Inc. who share a head office location in Vancouver, BC. Previously, UMS provided geological, financial, and transactional advisory services as well as administrative services to the Company on an ongoing, full cost recovery basis. Management believes that having these services available through UMS, on a shared and as-needed basis, allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently. The agreement has an indefinite term and can be terminated by either party upon providing 180 days' notice although the Company will, in the event of termination of the shared services arrangements, remain liable for its share of the UMS premises lease unless and until a replacement subtenant is found. As UMS indirect service providers to the Company, employees of UMS were eligible for participation in the Company's 2017 option plan and in the option portion (only) of the proposed revised LTI Plan.

ADDITIONAL MATTERS TO BE ACTED UPON – 2026 LTI PLAN

Three-Year Renewal of 2023 Long-term Incentive Plan (“2026 LTI Plan”)

The 2023 LTI Plan is considered an “evergreen” plan pursuant to the rules of the TSX and consequently, the Company must obtain Shareholder approval of the unallocated awards under the LTI Plan every three years. Pursuant to Section 613(a) of the TSX Company Manual, all unallocated options, rights and other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer's directors and by the issuer's security holders every three (3) years. The 2023 LTI Plan is a “rolling” 10% plan and therefore requires such reapproval. The LTI Plan was last approved by shareholders on June 29, 2023. Accordingly, at the Meeting, Shareholders will be asked to reapprove all unallocated options, rights and other entitlements under the 2023 LTI Plan for a further three-year period expiring June 25, 2029. As of the date hereof the TSX has conditionally approved its continuation, subject to reapproval by the Shareholders.

The 2023 LTI Plan was amended in 2026 and so for clarity the LTI Plan to be considered by Shareholders is described in this section as the 2026 LTI Plan.

The 2026 LTI Plan, together with the 115,003 Quebec Precious Metals Corp (“QPM”) replacement options issued in connection with the 2025 acquisition of QPM (the “**Replacement Options**”), is subject to a 10% aggregate limit of the Company's issued common shares on a rolling basis. As of the date of this Information Circular, there are 190,132,195 Common Shares outstanding, meaning equity-based awards based on an aggregate of 19,013,219 Common Shares would be permitted.

As of the date of this Information Circular, 6,854,500 Options are currently outstanding under the 2023 LTI Plan, 92,774 Options have been issued as Replacement Options in 2025, and 1,648,062 RSUs and 1,010,000 DSUs have been issued under the 2023 LTI Plan for an aggregate of 9,605,336 awards (5.05% of issued Common Shares as of the date hereof). These awards will remain outstanding until they are exercised, or otherwise expire or terminate in accordance with their terms. This leaves 9,407,883 Common Shares (4.95% of issued and outstanding Common Shares) which would be available for equity-based awards under the proposed 2026 LTI Plan, if it is reapproved by Shareholders.

The Board of Directors has approved the continuation of the 2023 LTI Plan as the 2026 LTI Plan, together with amendments to Sections 4.1, 4.4, 8.1(a), 8.4 and 14.2(c) of the 2023 LTI Plan to (i) remove the individual 2% sub-limits on the aggregate number of Common Shares reserved for issuance in respect of DSUs, RSUs, PSUs and SPCs, to provide the Board with additional flexibility to move away from heavy reliance on Options and structure long-term incentive awards in line with current compensation best practices; (ii) cap awards that may be granted in any one year to non-executive directors at \$150,000 total, a maximum of \$100,000 of which can be in the form of Options; and (iii) provide that DSU awards can be granted to non-executive directors solely in lieu of cash fees on a dollar-for-dollar basis.

Details of Amendments to LTI Plan since 2023

Since the 2023 LTI Plan was last approved by shareholders on June 29, 2023, the Board has approved two rounds of amendments to the LTI Plan. The first round of amendments was authorized by the Board on February 2, 2024 pursuant to the Board's authority under Section 14.1 of the LTI Plan and is currently in effect. The second round of amendments was authorized by the Board on May 11, 2026 and, as they require Shareholder approval pursuant to Section 14.2 of the LTI Plan and the rules of the TSX, will only take effect if the 2026 LTI Plan Resolution is approved by Shareholders at the Meeting. These amendments are summarized as follows:

February 2024 Amendments (Board Authority — Currently in Effect)

1. Section 2.1 (Definition of "Eligible Person") was amended to add Service Providers to the categories of Eligible Persons who may receive Options under the LTI Plan.

2. Section 5.3 (Vesting of Options) was amended to change the default vesting schedule for Options from one-third (1/3) vesting on each of the first three anniversaries of the Grant Date to twenty-five percent (25%) vesting on the Grant Date and twelve and one-half percent (12.5%) vesting at the end of each quarter after the Grant Date of such Option. This amendment was made to correct an inadvertent inconsistency between the LTI Plan as filed with the TSX and the vesting terms as approved by shareholders in the May 2023 management information circular.

The TSX approved each of the foregoing amendments prior to their adoption by the Board.

May 2026 Amendments (Requiring Shareholder Approval)

1. Section 4.1 (Shares Subject to Awards and SPCs) was amended to remove the individual 2% sub-limits previously applicable to each category of DSUs, RSUs, PSUs and SPCs, and to replace them with an aggregate Sub-Limit of 10% of the issued and outstanding Shares (on a non-diluted basis) for all such Unit Awards and SPCs combined, while leaving the overall 10% aggregate limit for all Awards unaffected.
2. Section 4.4 (Non-Executive Director Limit) was amended to provide that the grant to any one non-executive director, within any one-year period, of Awards having an aggregate Award value in excess of \$150,000 under the 2026 LTI Plan and all other security-based compensation arrangements of the Company is not permitted, of which no more than \$100,000 of such aggregate Award value may be comprised of Options. The \$150,000 annual limit includes the value of any DSUs granted in lieu of cash fees or other cash compensation pursuant to Section 8.1.
3. Section 8.1(a) (Deferred Share Units in Lieu of Cash Fees) was amended to provide that DSUs may be granted to Eligible Persons solely in lieu of cash fees or other cash compensation otherwise payable to such Eligible Person on account of his or her services as a non-executive director of the Company, on a value-for-value basis.
4. Section 8.4 (DSU Vesting) was amended to provide that each DSU awarded under Section 8.1(a) or Section 8.1(b) shall vest in accordance with the DSU Award Agreement.
5. Section 13.2 (Change in Control) was amended to provide that, notwithstanding any other provision of the 2026 LTI Plan or any provision of a Participant's Service Agreement or Award Agreement to the contrary, in the event of a Change in Control, the Board shall have the right, but not the obligation, and without the consent of any Participant, to accelerate the vesting of all outstanding Options and Restricted Share Units held by any or all Participants, and to permit each Participant to exercise or settle such Awards within a specified period of time prior to the completion of the Change in Control, subject to and conditional upon the completion of the Change in Control.
6. Section 14.2(c) (Amendments Requiring Shareholder Approval) was amended to reflect the revised Sub-Limit structure, such that shareholder approval is required to increase the fixed maximum percentage of Shares reserved for issuance under the 2026 LTI Plan beyond 10% in total, or to increase the aggregate Sub-Limit for PSUs, RSUs, DSUs and SPCs beyond an aggregate of 10% of the issued and outstanding Shares (on a non-diluted basis) at the time of grant.

The Board has also approved certain housekeeping amendments to the LTI Plan permitted by Section 14.1(a), including amendments of a non-material, administrative or clarifying nature.

Summary of Material Terms of the LTI Plan

This summary is qualified in its entirety by reference to the full text of the LTI Plan concurrently filed on SEDAR under the Company's profile adjacent to the filing of this Management Information Circular. Capitalized terms used but not otherwise defined in this Management Information Circular have the meanings ascribed to them in the 2026 LTI Plan. For purposes of the 2026 LTI Plan, "Company" includes all of its subsidiaries.

- A. General Description and Terms of Awards
- B. Stock Options
- C. Restricted Share Units (RSUs) and Performance Share Units (PSUs)
- D. Deferred Share Units (DSUs)
- E. Additional Information regarding PSUs, RSUs and DSUs
- F. Share Purchase Commitments (SPCs) Plan (the SPCs constitute a separate incentive plan that is administered and disclosed together with the 2026 LTI Plan for convenience).

A. General Description and Terms of Incentive Awards	
Eligible Participants	For Options: any director, officer, or employee of the Company or of UMS, or any Service Provider. For PSUs and RSUs: directors, officers, or employees of the Company. For SPCs: directors, officers, or employees of the Company (subject to a three-month active employment requirement). For DSUs: non-executive directors of the Company.
Types of Awards	"Awards" refers to Options, PSUs, RSUs and DSUs. "Unit Awards" refers collectively to PSUs, RSUs and DSUs.
SPCs	Share purchase commitments (SPCs) are agreed rather than "awarded" per se as they represent an assumption of financial risk by the participants. The extent to which a Participant agrees to purchase Shares through payroll deductions will vary by Participant. SPCs will be entered into at the discretion of the Board, within the aggregate Sub-Limit and 30,000 Shares per person annual limit prescribed by the 2026 LTI Plan.
10% Limit-whether settled by Shares or Cash	The aggregate number of Shares reserved for issuance or settlement under all awards granted under the 2026 LTI Plan, together with all other security-based compensation arrangements of the Company (other than any securities issued for new-hire employment inducement pursuant to Section 613(c) of the TSX Company Manual), shall not exceed 10% of the issued and outstanding Shares at the time of granting the award (on a non-diluted basis).
Other 2026 LTI Plan Limits	When combined with all of the Company's other previously established security-based compensation arrangements, the 2026 LTI Plan shall not result in: (i) a number of Shares issued to Insiders within a one-year period exceeding 5% of the issued and outstanding Shares; (ii) a number of Shares issuable to Insiders at any time exceeding 5% of the issued and outstanding Shares; (iii) a number of Shares issuable to all non-executive directors of the Company exceeding 1% of the issued and outstanding Shares at such time; or (iv) the grant to any one non-executive director, within any one-year period, of Awards having an aggregate Award value in excess of \$150,000 under

	the 2026 LTI Plan and all other security-based compensation arrangements of the Company, of which no more than \$100,000 of such aggregate Award value may be comprised of Options.
Definition of Market Price	"Market Price" means the volume-weighted average trading price of the Shares for the five trading days immediately preceding the applicable date as reported by the TSX.
Assignability	An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's limited permitted assigns or personal representatives.
Limits on 2026 LTI Plan Amending Procedures	The Board may, without Shareholder approval, amend, suspend, terminate or discontinue the 2026 LTI Plan or may amend the terms and conditions of any Awards and SPCs granted thereunder, provided that no amendment may materially and adversely affect any outstanding Award or SPC without the consent of the applicable participant. Amendments that do not require Shareholder approval and that are within the authority of the Board are limited to: (i) amendments of a "housekeeping" nature or administrative in nature, including any amendment for the purpose of curing any ambiguity, typographical or like error or to correct or supplement any provision of the 2026 LTI Plan that conflicts with any other provision of the 2026 LTI Plan; (ii) an amendment which is necessary to comply with applicable law or the rules, regulations and policies of the TSX; (iii) amendments necessary for awards to qualify for favourable treatment under applicable tax laws; (iv) any amendment to the definition of Eligible Person or to the vesting provisions of the 2026 LTI Plan or any Award or SPC; (v) amendments necessary to suspend or terminate the plan (vi) amendments of the dates on which participants may become eligible to participate in the SPC, the minimum and maximum permitted payroll deduction rate, the term of a participant's contributions and right to cancel the SPC, the rights of SPC holders of Shares, the rights to sell or withdraw Shares, including any holding period. Shareholder approval at a duly convened shareholders' meeting shall be required for any of the following amendments which may: i. with respect to granted Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price; ii. extend (i) the term of an issued Option beyond its original expiry date, or (ii) the date on which a Performance Share Unit, Restricted Share Unit or Deferred Share Unit will be forfeited or terminated in accordance with its terms; iii. increase the fixed maximum percentage of Shares reserved for issuance under the 2026 LTI Plan beyond 10% in total, or increase the aggregate Sub-Limit for PSUs, RSUs, DSUs and SPCs beyond an aggregate of 10% of the issued and outstanding Shares (on a non-diluted basis) at the time of grant; iv. remove or to exceed the insider participation; v. permit Awards granted under the Plan to be transferable or assignable other than for estate settlement purposes; vi. increase the Company's contribution to an SPC or increase in the limit of number of shares allowed to be purchased by a Participant within a 12 month period; vii. change the definition of Market Price; or viii. delete, alter or reduce the foregoing range of amendments which require approval by the shareholders of the Company.
Limited Financial Assistance	The Company will only provide financial assistance to participants in respect of SPCs, which financial assistance will be limited to an amount equal to 25% of the Participant's Contribution (i.e., the participant's payroll deduction amount) towards the purchase of Shares. The SPCs are considered a separate plan outside the 2026 LTI Plan for tax

	purposes and are disclosed and administered together with the 2026 LTI Plan for convenience only.		
Dividend Equivalents	Dividend equivalents (generally distributions made to all holders of common shares) are in the discretion of the Board, credited to a participant's DSU, RSU, PSU or SPC account in a manner the Board deems equitable.		
Other	The 2026 LTI Plan further provides that if the expiry date or vesting date of Options is (i) during a blackout period, or (ii) within ten trading days following the end of a blackout period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period. The blackout period extension does not apply to Unit Awards granted to Canadian Taxpayers. In the case of Unit Awards granted to a Canadian Taxpayer or US Taxpayer, any settlement that is effected during a blackout period shall be in the form of a cash payment.		
Detailed Description of Awards			
B. Stock Options			
Stock Option Terms and Exercise Price	A stock option is treasury security entitling the holder to purchase up to a fixed number of Shares for a fixed period at a fixed price. The number of Shares subject to each Option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Shares on the grant date.		
Term	No Option shall have a term exceeding five years.		
Vesting	Unless otherwise specified, each Option shall vest as to 25% upon grant and 12.5% after each quarter from the grant date, and in no circumstances shall Options vest at a rate that is faster than the foregoing schedule.		
Exercise of Option	A participant may exercise vested Options by (i) payment of the exercise price per Share subject to each Option, or if permitted by the Board, (ii) without payment either (A) by receiving an amount in cash per Option equal to the cash proceeds realized upon the sale of the Shares by a securities dealer in the capital markets, less the applicable exercise price and any applicable withholding taxes, or (B) by receiving the net number of Shares remaining after the sale of such number of Shares by a securities dealer in the capital markets as required to realize cash proceeds equal to the applicable exercise price and any applicable withholding taxes.		
Termination Date	The participant's last day of office or active employment by the Company or any subsidiary for any reason whatsoever (the " <u>Termination Date</u> ").		
Maximum Incentive Stock Options	The aggregate number of Shares which may be made subject to Incentive Stock Options shall not exceed 3,000,000. Options granted to US Taxpayers may be designated as either Incentive Stock Options or Non-Qualified Stock Options. To the extent that any Option granted to a US Taxpayer does not qualify as an Incentive Stock Option (including by reason of exceeding the foregoing aggregate limit), such Option shall be deemed a Non-Qualified Stock Option.		
Circumstances Causing Cessation of Entitlement	Death	<u>Unvested</u> Unvested Options automatically vest as of the date of death.	<u>Vested</u> Vested Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.
	Disability	Unvested Options continue to vest in accordance with their terms.	Vested Options expire on the scheduled expiry date of the Option.

	Retirement and Early Retirement For purposes of the Plan, "Retirement" means a participant's resignation from employment at any time following the end of the month in which the participant turns sixty-five (65) and "Early Retirement" means a participant's resignation from employment on or after the date that the participant reaches age 60 and the participant has at least 5 years of service in the aggregate as at his or her Termination Date, other than a Retirement.	Unvested Options continue to vest in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.	Vested Options expire on the scheduled expiry date of the Option.
		<u>Early Retirement</u> If a participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, unvested Options automatically terminate on the applicable commencement date.	<u>Early Retirement</u> If a participant retires early and subsequently commences employment without having received prior written consent from the Company, all vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the applicable commencement date.
	Resignation or loss of office	Unvested Options are forfeited.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.
	Termination without Cause (No Change in Control)	Unvested Options are forfeited on the Termination Date.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.

	Change in Control	Unless otherwise provided in the participant's service agreement or award agreement, unvested Options do not vest and become immediately exercisable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the 2026 LTI Plan or fails to provide for a substitute award, or (ii) if the Option is continued, assumed or substituted, the participant is terminated without cause or resigns for good reason in accordance with the terms of the participant's service agreement within two years following the change in control. Notwithstanding the foregoing, the Board shall have the right, but not the obligation, and without the consent of any participant, to (i) accelerate the vesting of all outstanding Options held by any or all participants, whether or not such accelerated vesting is contemplated by the participant's service agreement or award agreement, and (ii) permit each participant, within a specified period of time prior to the completion of the change in control as determined by the Board, to exercise all of the participant's outstanding Options (to the extent vested and exercisable, including as a result of any accelerated vesting), subject to and conditional upon the completion of the change in control.	Vested Options expire on the scheduled expiry date of the Option.
	Termination for Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate.	
C. RSUs and PSUs			
RSU and PSU Terms	RSUs and PSUs are notional securities that entitle the recipient to receive cash or Shares at the end of a vesting period. Vesting of PSUs is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of Shareholders. The terms applicable to RSUs and PSUs under the 2026 LTI		

	Plan (including the vesting schedule, performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a participant's account) are determined by the Board at the time of the grant.	
Vesting	Unless otherwise provided, RSUs typically vest on November 30th of the third calendar year following the year in which the RSU was granted. Unless otherwise noted, PSUs shall vest as at the date that is the end of the performance cycle, subject to any performance criteria having been satisfied.	
Settlement	On settlement, the Company shall, for each vested RSU or PSU being settled, deliver to a participant a cash payment equal to the Market Price of one Share as of the vesting date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the vesting date, at the discretion of the Board. Notwithstanding that the settlement may be in cash, the number of RSUs and PSUs remain governed by the 10% aggregate limit for all equity based compensation. For Canadian Taxpayers, in no event shall settlement of PSUs or RSUs be later than December 31 of the calendar year which is three years after the calendar year in which the Grant Date occurs.	
D. Deferred Share Units		
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Shares after the participant ceases to hold all positions with the Company or a related corporation (the "DSU Separation Date"). The terms applicable to DSUs under the 2026 LTI Plan (including whether dividend equivalents will be credited to a participant's DSU account) are determined by the Board at the time of the grant. Under the 2026 LTI Plan, DSUs may be granted to non-executive directors solely in lieu of cash fees or other cash compensation on a value-for-value basis. In addition, the Board may require a non-executive director to defer, or may permit such director to elect to defer, receipt of all or a portion of his or her annual directors' retainer and receive DSUs in lieu thereof. Notwithstanding that the settlement may be in cash, the number of DSUs remain governed by the 10% aggregate limit for all equity based compensation.	
Vesting	Unless otherwise provided by the Board or in the participant's service agreement, each DSU awarded under Section 8.1(a) or Section 8.1(b) shall vest in accordance with the DSU Award Agreement.	
Settlement	DSUs may only be settled after the DSU Separation Date. Settlement shall be effected by delivery by the participant to the Company of a notice of settlement specifying whether the DSUs are to be paid in cash, Shares, or a combination of both, in an amount equal to the Market Price of the notional Shares represented by the DSUs in the participant's DSU account. For Canadian Taxpayers, all settlements of DSUs shall take place by December 31 of the first calendar year that commences after the DSU Separation Date.	
E. Other Information About PSUs, RSUs and DSUs		
Credit to Account	As dividends are declared, additional PSUs, RSUs and/or DSUs may be credited to a participant in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the payment date therefore by (ii) the Market Price of one Share on such date.	
Circumstances Causing Cessation of Entitlement	Death	Vested Unit Awards will be settled as of the date of death. Unvested Unit Awards (other than DSUs) will vest and be settled as of the date of death, prorated to reflect (i) for RSUs, the actual period between the grant date and date of death, and (ii) for PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the achievement of the

		performance criteria for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Units Awards will terminate as of the date of death. Unvested DSUs automatically terminate on the date of death.
	Disability	Vested Unit Awards will be settled as of the date of disability. Unvested Unit Awards (other than DSUs) will vest and be settled in accordance with their terms as of the date of disability, and (i) PSUs will be prorated to reflect the actual period between the commencement of the performance cycle and the date of disability, based on the achievement of the performance criteria for the applicable performance period up to the date of disability, and (ii) RSUs will be prorated to reflect the actual period between the grant date and the date of disability. Subject to the foregoing, any remaining Unit Awards (including unvested DSUs) will automatically terminate as of the date of disability.
	Retirement/ Early Retirement	Vested Unit Awards will be settled as of the Termination Date. Unvested PSUs will continue to vest and be settled in accordance their terms, based on the achievement of the performance criteria for the applicable performance period(s) and subject to compliance with any applicable non- compete and/or non-solicit provisions. Subject to the foregoing, any remaining PSUs will terminate as of the expiry date of the applicable performance period. Unvested RSUs will continue to vest and be settled in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions. Unvested DSUs automatically terminate on the Termination Date. <u>Early Retirement</u> If a participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, all unvested PSUs and RSUs will automatically terminate on the applicable commencement date.
	Resignation or loss of office	Vested Unit Awards will be settled in accordance with their terms as of the Termination Date. Unvested Unit Awards automatically terminate on the Termination Date.
	Termination without Cause (No Change in Control)	Vested Unit Awards will be settled in accordance their terms as of the Termination Date. The following summary is in respect of the unvested Unit Awards as at the Termination Date: Outstanding PSUs that would have vested on the next vesting date following the Termination Date are prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the achievement of the performance criteria for the applicable performance period(s) up to the Termination Date, and will be settled in accordance with their terms as of such vesting date. Subject to the foregoing, any remaining PSUs will terminate as of the Termination Date. Outstanding RSUs that would have vested on the next vesting date following the Termination Date, will vest and be settled in accordance with their terms as of such vesting date, prorated to

		reflect the actual period between the grant date and Termination Date. Unvested DSUs automatically terminate on the date of termination.
	Change in Control	Unless otherwise provided in the participant's service agreement or award agreement, Unit Awards do not vest and become immediately settleable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the 2026 LTI Plan or fails to provide for a substitute award, or (ii) if the Unit Awards are continued, assumed or substituted, the participant is terminated without cause or resigns for good reason in accordance with the terms of the participant's service agreement within two years following the change in control, and in each case, any outstanding PSUs will vest based on the achievement of the performance criteria for the applicable performance period(s) up to the effective date of the change in control. Notwithstanding the foregoing, the Board shall have the right, but not the obligation, and without the consent of any participant, to (i) accelerate the vesting of all outstanding Options and Restricted Share Units held by any or all participants, whether or not such accelerated vesting is contemplated by the participant's service agreement or award agreement, and (ii) permit each participant, within a specified period of time prior to the completion of the change in control as determined by the Board, to exercise all of the participant's outstanding Options (to the extent vested and exercisable, including as a result of any accelerated vesting) and to settle all of the participant's outstanding Performance Share Units, Restricted Share Units and Deferred Share Units (to the extent vested, including as a result of any accelerated vesting), subject to and conditional upon the completion of the change in control.
	Termination with Cause	Unit Awards, whether vested or unvested as of the Termination Date, automatically terminate.
F. Share Purchase Commitment (SPCs) Plan		
Eligible Participants	Any director, officer or employee of the Company, any subsidiary of the Company, including part time provided that the officer or employee has been actively employed by the Company, or any eligible subsidiary for at least three months.	
Maximum Number of Shares in a SPC	The SPC Plan limits the number of Shares that any one Participant in any calendar year can acquire under a SPC to 30,000 Shares	
Aggregate Maximum Number of Shares reserved for SPCs	The maximum number of Shares that any one Participant may acquire under a SPC in any calendar year is 30,000 Shares. The aggregate number of Shares subject to SPCs is included within the overall 10% aggregate Sub-Limit for all Unit Awards and SPCs, estimated quarterly based on SPCs entered into and in effect.	
Administration	The SPC Plan will be administered by the board of directors of the Company (the " <u>Board</u> "). The Board can delegate a committee of the Board, such of the Board's duties and powers relating to the SPC as the Board may see fit, subject to applicable law.	

Contributions	Participant Contributions	Participants may elect to contribute between one (1) and ten (10) percent of their base salary towards the purchase of Shares. The Company shall have no obligation to pay interest on participant contributions or to hold such amounts in a trust or in any segregated account. A participant may not make any separate cash payment other than the participant's contributions into the participant's SPC account. A participant shall be entitled to increase, decrease, suspend, terminate or resume his or her participant contributions no more than two times per calendar year, or three times per calendar year for employees returning from a leave of absence.
	Employer Contributions	The Company will match the contribution of the participant in an amount equal to twenty-five (25) percent of the participant's contribution.
Insider Participation Limits	The SPC Plan, when combined with all of the Company's other established security-based compensation arrangements, shall not result at any time in: (i) a number of Shares issued to insiders within a one-year period exceeding 5% of the issued and outstanding Shares; and (ii) the number of Shares issuable to insiders at any time exceeding 5% of the issued and outstanding Shares. Additionally, in no event shall the number of Shares acquired by any one participant in any calendar year exceed thirty thousand (30,000), or such other maximum number of Shares as determined from time to time by the Company.	
Blackout Period	Notwithstanding any other provision of the plan, if a blackout period is in effect, (i) an eligible participant subject to the blackout period may not enroll in the plan until after the end of the blackout period, and (ii) a participant subject to the blackout period may not increase, decrease, suspend, terminate or resume his or her participant's contributions until after the end of the blackout period.	
Shares Subject to the SPC Plan	The aggregate number of Shares subject to SPCs is included within the overall 10% aggregate Sub-Limit for all Unit Awards and SPCs. The aggregate number of Shares issued pursuant to the SPC Plan, together with all other established security-based compensation arrangements of the Company (other than any Shares issued pursuant to Section 613(c) of the TSX Company Manual), shall not exceed 10% of the issued and outstanding Shares at the time the Shares are committed (on a non-diluted basis). The Company has not issued any Shares under the SPC Plan.	
Financial Assistance	Other than the Company's 25% contribution, no financial assistance is provided to SPC Plan participants.	
Assignability	Shares acquired under the SPC Plan may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's permitted assigns or personal representatives.	
Market Price	"Market Price" means the volume-weighted average trading price of the Shares for the five trading days immediately preceding the applicable date as reported by the TSX.	
Purchase Price	The Corporation determines, in its sole discretion, whether SPC Shares are acquired through a Market Purchase or a Treasury Purchase.	

	Market Purchase Shares	For all Shares purchased in the market, the purchase price will be 100% of the average purchase price of the Shares purchased by the administrator on behalf of the participants through the facilities of the TSX or the NYSE, as applicable, on the date that such Market Purchase Shares are acquired. The Administrator will control the time, amount and manner of the purchases of any Market Purchase Shares.
	Treasury Purchase Shares	For all Shares purchased and issued from treasury, the purchase price will be a price per Share equal to 100% of the Market Price on the date such Shares are issued.
Vesting & Holding Period	Shares acquired pursuant to the SPC Plan vest immediately. Shares acquired with the Employer's Contributions, including Shares acquired on account of Dividend Equivalents awarded in respect of such Shares, are subject to a six (6) month holding period commencing as of the day such Shares are acquired by the participant (the " <u>Holding Period</u> "). For greater certainty, SPC Shares purchased with the Participant's Contributions, including Shares acquired on account of Dividend Equivalents awarded in respect of such Shares, may be sold or withdrawn from the participant's SPC Account on the date such Shares are acquired.	
Withdrawals	Subject to compliance with applicable laws, any restrictions as may be prescribed by the Board and the Holding Period, participants are entitled to sell or withdraw some or all Shares held in their SPC Plan account twice per calendar year. Upon a Change in Control, each SPC shall be deemed to have terminated and all SPC Shares credited to the participant's SPC Account shall be forthwith released to the participant, and the Holding Period shall be deemed waived. Such Shares will be sold on the TSX and/or NYSE as soon as is administratively practical after receipt of the request. The sale price for such Share shall be the prevailing market price of the Shares at the time of such sale.	
Termination Date	The participant's last day of office or active employment by the Company or any subsidiary for any reason whatsoever (the " <u>Termination Date</u> ").	
Termination of Office or Employment	Death	The participant's personal representative may elect to withdraw or sell all the Shares credited to the participant's SPC Plan account as of the date of death by making an election in the form and in the manner prescribed by the administrator. In the event that no such written notice of election is received by the administrator within 30 days of the participant's date of death, the participant's personal representative (or such other designated person) will automatically be deemed to have elected to sell the balance of Shares as of the 31st day following date of death. Thereafter, any accumulated cash and Shares credited to the participant's SPC Plan account as of the date of death will be delivered to, or on behalf of, the participant as soon as administratively practicable.
	Termination for any reason other than death	Notwithstanding the Holding Period, the participant may elect to withdraw or sell all the Shares credited to the participant's SPC account as of the Termination Date,

		by making an election in the form and in the manner prescribed by the administrator. In the event that no such written notice of election is received by the administrator within 30 days of the Termination Date, the participant will automatically be deemed to have elected to sell the balance of the Shares as of the 31 st day following the Termination Date. Thereafter, any accumulated cash credited to the participant's SPC account as of the Termination Date will be delivered to, or on behalf of, the participant as soon as administratively practicable.
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2026 LTI Plan Resolution

Based on the foregoing, Shareholders are asked to consider and, if thought advisable, to pass the following ordinary resolution approving the renewal of the LTI Plan and certain amendments thereto as described in this Information Circular (the “**2026 LTI Plan Resolution**”), with or without variation:

“BE IT RESOLVED, as an ordinary resolution of shareholders, that:

1. the Amended and Restated 2026 LTI Plan (the “**2026 LTI Plan**”) adopted by the Board on May 11, 2026, a copy of which is filed on SEDAR+ at www.sedarplus.ca, be and is hereby ratified, confirmed and approved for continuation until June 25, 2029;
2. all currently available and unallocated Awards issuable pursuant to the 2026 LTI Plan be and are hereby approved and authorized for grant until June 25, 2029;
3. the amendments to the 2026 LTI Plan described in the Management Information Circular dated May 11, 2026, namely, the deletion of the individual 2% sub-limits applicable to each type of Award and SPC and the consolidation thereof within the overall 10% aggregate limit, be and are hereby ratified, confirmed and approved;
4. any one or more of the directors or officers of the Company be authorized to perform all such acts, deeds and things and execute all such other documents and make all such filings with the TSX that may be required to give effect to this resolution.”

The Board unanimously recommends that Shareholders vote FOR the 2026 LTI Plan Resolution set out above. In the absence of a contrary instruction, the person(s) designated by management of the Company in the enclosed form of proxy intend to vote FOR the 2026 LTI Plan Resolution, including for the Common Shares to be taken from treasury and set aside for issuance under the 2026 LTI Plan. A simple majority of the votes cast by Shareholders present in person or by proxy is required to approve and pass the 2026 LTI Plan Resolution.

If the Shareholders fail to approve the 2026 LTI Plan Resolution, the Company will no longer be in a position to grant further incentive awards as the 2023 LTI Plan will have expired. In such event the Board is likely to make incentive grants on an ad hoc basis with any such grants being ineligible for exercise unless and until ratified by Shareholders.

ADDITIONAL INFORMATION

Financial information is provided in the audited financial statements of the Company for the fiscal year ended December 31, 2025, and the related management discussion and analysis, both of which were filed under the Company's SEDAR+ profile at www.sedarplus.ca on March 31, 2026. See also the Company's 2025 Annual Information Form filed at www.sedarplus.ca on March 31, 2026. A copy of the 2026 LTI Plan is filed with this Information Circular at www.sedarplus.ca.

A Shareholder may obtain additional information upon request without charge from the Company's Chief Financial Officer & Corporate Secretary at Suite 1600, 401 Bay Street, Toronto, Ontario Canada M5H 2Y4, telephone: 1-800-863-8655 and is also available via the Internet on SEDAR+ at www.sedarplus.ca. The Company may require payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

NO OTHER MATTERS

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

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

DATED at Toronto, Ontario, May 11, 2026.

BY ORDER OF THE BOARD

"Tim Clark"

Forrester A. Clark
Chief Executive Officer and Director

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP



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Email: assistance@laurelhill.com

For up-to-date information, please visit:

<https://furygoldmines.com/investors/agmmaterials/>

REQUEST FOR FINANCIAL STATEMENTS

FURY GOLD MINES LIMITED

FISCAL YEAR 2026

In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, registered and beneficial shareholder may elect annually to receive interim (quarterly) financial statements and corresponding management discussion and analysis (“MD&A”) and/or annual financial statements and MD&A.

☐ IF THIS IS AN ADDRESS CHANGE, PLEASE CHECK THE BOX AND PROVIDE YOUR NEW ADDRESS BELOW.		
New address:		
PLEASE SEND ME THE FOLLOWING:		
☐ Annual Financial Statements with MD&A	☐ Interim Financial Statements with MD&A	
SHAREHOLDER REGISTRATION (PLEASE PRINT)		
Name:	Street Address:	
City:	Prov/State:	Postal/Zip Code:
Country:	Email Address:	

If you wish to receive these documents by mail or email, please return this completed form to AGM Connect in the envelope provided or by email to support@agmconnect.com. Rather than receiving financial statements by mail, you may choose to view these documents on the SEDAR+ website at www.sedarplus.ca.	<i>I HEREBY CERTIFY that I am a registered and/or beneficial holder of the Corporation, and as such, request that my name be placed on the Corporation's Mailing List in respect to its annual and/or interim financial statements and the corresponding MD&A for the current financial year.</i> Signed _____ Dated _____
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* By providing an e-mail address, you are consenting to the delivery of Corporation information and financial reports in PDF electronic format to the provided e-mail address. In the event that the electronic delivery fails, the documents will be sent by ordinary mail. In order to remove yourself from this list at any time (either email or ordinary mail) please send your written request to support@agmconnect.com.