

Fury Gold Mines

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Fury Gold Mines set to get rigs turning at Eau Claire project to upgrade the resource after receiving drill permits

Fury Gold Mines Limited (TSE:FURY) (NYSEAMERICAN:FURY) has received the permits required from the relevant authority for initial drilling at its fully funded 50,000 metres (m) program at the Eau Claire project in the James Bay region of Quebec.

The permit covers the first 13,000m of a planned 25,000m of infill drilling at the deposit in a bid to upgrade the resource to indicated from inferred at the southeastern limit of the deposit.

READ: Fury Gold Mines receives Buy rating from Roth following Auryn-Eastmain merger; gets \$5 price target from Beacon

The work is also aimed at adding more ounces at the currently defined resource. The area being targeted with infill holes represents 200,000 ounces at 12.2 grams per ton (g/t) gold at a 3.5 g/t cut-off in the inferred category.

The first in the two-drill program will start the infill program in the first week of November and the second will start expansion and step-out drilling around two weeks later.

"This is only the beginning of our work, and we are already seeing more potential to increase the ounce profile at Eau Claire than we did during our due diligence of the project," noted Mike Timmins, the chief executive at Fury.

"Our technical team has identified a previously underexplored seven-kilometer deposit trend extending east of the Eau Claire deposit with several prospective targets and has been incorporating important project information that had not previously been utilized."

He added: "The balance of the year is going to be busy as we initiate Fury's inaugural drill program and build value for our shareholders through exploration, drilling and potential discovery across the Canadian portfolio."

Fury Gold Mines is a Canada-focused explorer, which has a footprint in three prolific mining regions. It aims to aggressively grow its multi-million-ounce gold platform through project development and potential new discoveries.

It was formed after the completion of the deal which saw junior Auryn Resources Inc (TSE:AUG) reorganize, spin out its Peruvian assets (NYSEAMERICAN:AUG) and acquire Eastmain Resources Inc (TSS:ER).

Shares in Fury Gold begin trading on the NYSE American on October 12 and on the Toronto Stock Exchange on October 13 - following the Canadian Thanksgiving holiday.

Fury shares gained in Toronto over 5% to C\$1.96 each.

Price: 1.69

Market Cap: \$199.12 m

1 Year Share Price Graph



October 2020 November 2020 January 2021

Share Information

Code: FURY

Listing: TSX

| | | |
|----------------|-------------|------------|
| 52 week | High | Low |
| | 2.35 | 1.44 |

Sector: Gold & silver

Website: furygoldmines.com

Company Synopsis:

Fury Gold Mines is a Canadian-focused exploration and development company strategically positioned in three prolific gold mining regions. Led by management with proven success in financing and developing mining assets, Fury will advance its multi-million-ounce gold platform through potential discovery and acquisition.

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---Updates for share price---

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