



## Application for Water Licence Renewal

Document Date: April 2013

Application Submission Date: March 3, 2025  
Month/Day/Year

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NUNAVUT WATER BOARD  
OFFICE DES EAUX DU NUNAVUT

## DOCUMENT MANAGEMENT

Original Document Date: April 2010

### DOCUMENT AMENDMENTS

	Description	Date
(1)	Updated for public distribution as separate document from NWB Guide 7	June 2010
(2)	Updated NWB logos and reformatted table to allow rows to break across page	May 2011
(3)	New NWB logo and request for background information	April 2013
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		

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## APPLICATION FOR WATER LICENCE RENEWAL

Your application may be classified as a **renewal** only if all operations remain the same as previously licensed and only the term of the licence requires change. If your application contemplates:

- a change to the volume of water authorized for use;
- a new activity related to water use or waste disposal;
- a new component related to water use or waste disposal;
- a change in predicted environmental impacts(s); and/or
- a change to any term or condition of the original licence

your application is **NOT** classified as a renewal but rather an amendment and will require submission of an Application for Water Licence Amendment. Licensees applying for combined renewal / amendment are also referred to the Application for Water Licence Amendment.

The applicant is referred to the NWB's Guide 7: Licensee Requirements Following the Issuance of a Water Licence for more information about this application form.

Where possible, provide background information regarding the original licence application or attach previously submitted information.

**EXISTING LICENCE NO:** \_\_2BE-CRA2025\_\_

### 1. LICENSEE CONTACT INFORMATION

Is the licensee the same as that referred to on the existing licence?

☒ Yes ☐ No

If No, a licence assignment must be completed and approved by the NWB. **A renewal will only be issued in the name of the current licensee in the absence of assignment of the licence.**

If the licensee is the same, but the name of the licensee has changed, attach a certificate of name change.

Name: North Country Gold Corp

Address: 401 Bay Street, 16<sup>th</sup> Floor, Toronto, Ontario, M5H 2Y4

Phone: 780-919-6086

Fax: \_\_\_\_\_

e-mail: bryan.atkinson@furygoldmines.com

**2. LICENSEE REPRESENTATIVE CONTACT INFORMATION** – If different from Block 1.

Name: Bryan Atkinson

Address: 401 Bay Street, 16<sup>th</sup> Floor, Toronto, Ontario, M5H 2Y4

Phone: 780-919-6086

Fax: \_\_\_\_\_

e-mail: bryan.atkinson@furygoldmines.com

See Appendix 1

**3. NAME OF PROJECT**

Is the name of the project the same as that considered in the existing water licence?

☒ Yes ☐ No

Indicate the name of the project including the name of the location: Committee Bay Project

**4. LOCATION OF UNDERTAKING**

Is the location of the undertaking the same as that considered in the existing water licence?

☒ Yes ☐ No

**Project Extents**

NW:	Latitude: ( 67 ° 28 ' 38 " N)	Longitude: ( 093 ° 32 ' 27 " W)
NE:	Latitude: ( 67 ° 28 ' 38 " N)	Longitude: ( 088 ° 37 ' 56 " W)
SE:	Latitude: ( 66 ° 03 ' 58 " N)	Longitude: ( 088 ° 37 ' 56 " W)
SW:	Latitude: ( 66 ° 03 ' 58 " N)	Longitude: ( 093 ° 32 ' 27 " W)

**Camp Location(s)**

Hayes Camp:	Latitude: ( 66 ° 39 ' 30 " N)	Longitude: ( 091 ° 32 ' 11 " W)
Bullion Camp:	Latitude: ( 66 ° 23 ' 39 " N)	Longitude: ( 093 ° 06 ' 55 " W)
Ingot Camp:	Latitude: ( 66 ° 35 ' 40 " N)	Longitude: ( 092 ° 37 ' 34 " W)
Hayes Camp:	Latitude: ( 67 ° 22 ' 19 " N)	Longitude: ( 088 ° 51 ' 24 " W)

**5. MAP**

Are the locations of the main components of the undertaking the same as those considered in the existing licence?

☒ Yes ☐ No

Attach a topographical map, indicating the main components of the undertaking.

NTS Map Sheet No.: \_56J, 56K, 59O, 56P\_\_

Map Name: \_Property Location\_

Map Scale: 1:750k

See Appendix 2



## 6. NATURE OF INTEREST IN THE LAND

Is the nature of the interest in the land the same as that considered in the existing water licence?

☒ Yes ☐ No

Check any of the following that are applicable to the proposed undertaking (at least one box under the 'Surface' header must be checked).

### Sub-surface

☐ Mineral Lease from Nunavut Tunngavik Incorporated (NTI)

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

☒ Mineral Lease from Indian and Northern Affairs Canada (INAC)

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

INAC Commercial Lease: 056J/11-1-2, 056J/12-1-2 Commencing July 1 2021 with expiration of June 30, 2036

### Surface

☒ Crown Land Use Authorization from Indian and Northern Affairs Canada (INAC)

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

INAC Land Use Permit: N2021C0001, N2021C0002 Issued March 1<sup>st</sup> 2021 with an expiry date of April 31<sup>st</sup>, 2026

☒ Inuit Owned Land (IOL) Authorization from Kitikmeot Inuit Association (KIA)

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

Kitikmeot Inuit Association: Land Use Permit KTL314C003 issued on May 25, 2024 expiring May 24, 2025

☐ IOL Authorization from Kivalliq Inuit Association (KivIA)

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

☐ IOL Authorization from Qikiqtani Inuit Association (QIA)

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

☐ Commissioner's Land Use Authorization

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

☐ Other \_\_\_\_\_

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

Is the name of the entity(s) holding authorizations the same as that considered in the existing water licence?

☒ Yes ☐ No

If No, a licence assignment must be completed and approved by the NWB.

Name of entity(s) holding authorizations:

\_\_\_\_\_

## 7. NUNAVUT PLANNING COMMISSION (NPC) DETERMINATION

Is the undertaking located in the same land use planning area as that considered in the existing licence?

☒ Yes ☐ No

Indicate the land use planning area in which the project is located.

☐ North Baffin  
☐ South Baffin  
☐ Akunnig

☒ Keewatin  
☐ Sanikiluaq  
☐ West Kitikmeot

Was a land use plan conformity determination required from NPC prior to the issuance of the existing water licence?

☒ Yes ☐ No

If Yes, indicate date issued and attach copy. The Project proposal was screened and reviewed by the NPC on 27 Feb, 2007; 11 March 2010; 29 January, 2015; February 21, 2020 and March 3, 2025 and it was determined the project conformed to the Keewatin Regional Land Use Plan (see Appendix 3). The 2014 amendment to the water license was reviewed by the NPC and given positive determination

Does the proposed renewal change the original NPC conformity determination or the need to obtain one?

☐ Yes ☒ No

If Yes, indicate date issued (or expected) and attach a copy. \_A new conformity determination was issued on March 3, 2025 and is attached

If No, provide written confirmation from NPC confirming that a land use plan conformity review is not required. There is no change to the planned scope of work from the approved project proposal in this Water License Renewal Application

## 8. NUNAVUT IMPACT REVIEW BOARD (NIRB) DETERMINATION

Was a screening determination required from NIRB prior to the issuance of the existing water licence?

☒ Yes ☐ No

If Yes, indicate date issued and attach copy. The Project was initially screened by NIRB on 11 May 2007. Additional screening was completed by NIRB on 26 February 2010, 28 January 2011, 29 January 2015 (Appendix 3)

Does the proposed renewal change the original NIRB screening determination or the need to obtain one?

☐ Yes ☒ No

If Yes, indicate date issued (or expected) and attach a copy. \_\_\_\_\_

If No, provide written confirmation from NIRB confirming that a screening determination is not required.

**No additional screening by NIRB is expected as there is no change in the scope of work requested in this renewal.**

**9. DESCRIPTION OF UNDERTAKING**

Is the description of the undertaking the same as that considered in the existing water licence?

☒ Yes ☐ No

List and attach plans and drawings or project proposal.

Please see Appendix 2 Plans and Drawings:

Committee Bay Project Location Map (1:5.5 million)  
Committee Bay Project Overview (1:750k)  
Hayes Camp Infrastructure Layout – Camp and Airstrip (1:5000)  
Hayes Camp Layout – 1:1000  
Bullion Camp Layout – annotated photo, 1:1000  
Ingot Camp Layout – annotated photo, schematic  
Hayes Camp to Three Bluffs road Commercial Lease Boundary – 1:22,000  
Drill Water Supply System – 1:25,000

**10. OPTIONS**

Are the alternative methods and locations that were considered to carry out the project the same as those considered in the existing water licence?

☒ Yes ☐ No

Provide a brief explanation of the alternative methods or locations that were considered to carry out the project.

**11. CLASSIFICATION OF PRIMARY UNDERTAKING**

Is the primary undertaking the same as that considered in the existing water licence?

☒ Yes ☐ No

Indicate the primary classification of undertaking by checking one of the following boxes.

- |  |  |
|--|--|
| <input type="checkbox"/> Industrial  | <input type="checkbox"/> Agricultural                    |
| <input checked="" type="checkbox"/> Mining and Milling (includes exploration/drilling/exploration camps) |  |
| <input type="checkbox"/> Conservation  |  |
| <input type="checkbox"/> Municipal (includes camps/lodges)   | <input type="checkbox"/> Recreational                    |
| <input type="checkbox"/> Power   | <input type="checkbox"/> Miscellaneous (describe below): |

See Schedule II of the *Northwest Territories Waters Regulations* for Description of Undertakings.

**12. WATER USE**

Is the type(s) of water use(s) the same as that considered in the existing water licence?

☒ Yes   ☐ No

Check the appropriate box(s) to indicate the type(s) of water use(s) being applied for.

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> To obtain water for camp/ municipal purposes | <input type="checkbox"/> To divert a watercourse                    |
| <input type="checkbox"/> To obtain water for industrial purposes                 | <input type="checkbox"/> To modify the bed or bank of a watercourse |
| <input checked="" type="checkbox"/> To cross a watercourse                       | <input type="checkbox"/> Flood control                              |
| <input type="checkbox"/> To alter the flow of, or store water                    |   |
| <input checked="" type="checkbox"/> Other: Exploration Drilling                  |   |

### 13. QUANTITY OF WATER INVOLVED

Is the source of water the same as that considered in the existing licence?

☒ Yes ☐ No

Name of water source(s): Please see camp maps in appendix 2  
(show location(s) on map)

Is the quality of the water source and its available capacity the same as that considered in the existing licence?

☒ Yes ☐ No

Describe the quality of the water source(s) and the available capacity(s): Water is regularly tested and is suitable for drinking

Is the overall estimated quantity of water to be used the same as that considered in the existing licence?

☒ Yes ☐ No

Provide the overall estimated quantity of water to be used: 295 m<sup>3</sup>/day

Are the quantity(s) of water to be used from each source the same as those considered in the existing licence?

☒ Yes ☐ No

Provide the estimated quantity(s) of water to be used from each source:

50 m<sup>3</sup> / day from Sandspit Lake to support Hayes Camp

245 m<sup>3</sup>/day to support diamond drilling activities

Are the quantity(s) of water to be used for each purpose the same as those considered in the existing licence?

☒ Yes ☐ No

Provide the estimated quantities to be used for each purpose (camp, drilling, etc.):

Up to 100 people in camp (includes Hayes, Bullion and Crater) = 50 m<sup>3</sup>/day

Up to 7 diamond drills in operation at 35 m<sup>3</sup>/day each for 245 m<sup>3</sup>/day total

Are the method(s) of extraction the same as those considered in the existing licence?

☒ Yes ☐ No

Describe the method(s) of extraction: Same as existing

Hayes Camp, Bullion Camp and Crater Camp – water is pumped from source using water pump with an intake screen

Drill Water System – water is pumped using a floating submersible flight pump

Mobile diamond drills – water is pumped from nearby source

All pump intakes are equipped with screens to prevent fish and other aquatic life becoming entrained

Are the quantity(s) of water returned to source(s) the same as those considered in the existing licence?

☒ Yes ☐ No

Estimated quantity(s) of water returned to source(s): 0 m<sup>3</sup>/day

Are the quality(s) of water(s) returned to source(s) the same as those considered in the existing licence?

☒ Yes ☐ No

Describe the quality(s) of water(s) returned to source(s): Not Applicable

**14. WASTE**

Are the type(s) of waste(s) to be generated and/ or deposited the same as those considered in the existing licence?

☒ Yes   ☐ No

Check the appropriate box(s) to indicate the types of waste(s) generated and deposited.

☒ Sewage

☒ Solid Waste

☒ Hazardous

☒ Bulky Items/Scrap Metal

☐ Animal Waste

☐ Other (describe): \_\_\_\_\_

☒ Waste oil

☒ Greywater

☒ Sludges

☒ Contaminated soil and/or water

# 15. QUANTITY AND QUALITY OF WASTE INVOLVED

Are the quantity(s) of the types of wastes involved the same as those considered in the existing licence?

☒ Yes ☐ No

Are the composition(s) of the types of wastes involved the same as those considered in the existing licence?

☒ Yes ☐ No

Are the method(s) of treatment for the types of waste involved the same as those considered in the existing licence?

☒ Yes ☐ No

Are the method(s) of disposal for the types of waste involved the same as those considered in the existing licence?

☒ Yes ☐ No

For each type of waste indicated in Block 14, describe its composition, quantity in cubic meters/day, method of treatment and method of disposal.

Type of Waste	Composition	Quantity Generated	Treatment Method	Disposal Method
Sewage / Sludge	Raw sewage waste collected in pacto bags or from wash car toilets	Up to 0.05 m <sup>3</sup>	Pacto bags are incinerated. Waste from wash car is processed through the WWTS when in operation	Pacto bags are incinerated on site. Dried sewage sludge from WWTS is also incinerated
Grey Water	Kitchen, bathing and laundry	Up to 14.95 m <sup>3</sup>	Treated by WWTS when in operation, in other instances collected in covered sumps.	On site treatment by WWTS or collected in sumps
Hazardous waste	Contaminated fuels / soil, used oil, waste batteries	Variable	Stored in berms and back hauled	Backhauled to approved hazardous waste disposal facility
Bulk items / scrap metal	Metals / empty drums	Variable	Stored and backhauled	Backhauled to approved recycling facility
Waste Oils	Waste oil products	Variable (~5L / day)	Stored in sealed containers in berms	Backhauled to approved facility.
Solid Wastes	Paper, plastic, wood, etc	Up to 2 m <sup>3</sup>	Incinerated or sorted for recycling	Ash from incinerator is backhauled to approved facility, recyclables are sorted and backhauled to appropriate facility

**16. OTHER AUTHORIZATIONS**

In addition to the sub-surface and surface land use authorizations provided in Block 6, are the same authorizations required as considered in the existing licence?

☒ Yes ☐ No

For each provide the following:

Authorization: \_Quarry Permit (to be renewed prior to continuing quarry operations)

Administering Agency: AANDC

Project Activity: Quarrying of up to 10,000 m<sup>3</sup> of material from local sites to generate ¾ inch crush to complete construction of Hayes Camp airstrip

Date (expected date) of issuance: \_\_\_\_\_ Date of expiry: \_\_\_\_\_

**17. PREDICTED ENVIRONMENTAL IMPACTS OF UNDERTAKING AND PROPOSED MITIGATION MEASURES**

Are predicted environmental impacts of the undertaking and proposed mitigation measures the same as those considered in the existing water licence?

☒ Yes ☐ No

Describe direct, indirect, and cumulative impacts related to water and waste.

**18. WATER RIGHTS OF EXISTING AND OTHER WATER USERS**

Are the effects of the undertaking on any known persons or property including those that hold licences for water use in precedence to the application, domestic users, in-stream users, authorized waste depositors, owners of property, occupiers of property, and/or holders of outfitting concessions, registered trapline holders, and holders of other rights of a similar nature, the same as those considered in the existing water licence?

☒ Yes ☐ No

Provide the names, addresses and nature of use for any known persons or properties that may be adversely affected by the proposed undertaking, including those that hold licences for water use in precedent to the application, domestic users, in-stream users, authorized waste depositors, owners of property, occupiers of property, and/or holders of outfitting concessions, registered trapline holders, and holders of other rights of a similar nature.

Advise the Board if compensation has been paid and/or agreement(s) for compensation have been reached with any existing or other users.

**19. INUIT WATER RIGHTS**

Are the effects of the undertaking on the quality, quantity or flow of waters flowing through Inuit Owned Land (IOL) the same as those considered in the existing water licence?

☒ Yes ☐ No

Advise the Board of any substantial affect of the quality, quantity or flow of waters flowing through Inuit Owned Land (IOL), and advise the Board if negotiations have commenced or an agreement to pay compensation for any loss or damage has been reached with one or more Designated Inuit Organization (DIO).



**20. CONSULTATION** - Provide a summary of any consultation meetings including when the meetings were held, where and with whom. Include a list of concerns expressed and measures to address concerns. NCGC met with the Kitikmetot Inuit Association representatives in March 2024. No concerns were expressed at this time. NCGC will continue to offer preferential hiring from local communities and will remain in open communications with the Kitikmetot Inuit Association.

**21. SECURITY INFORMATION**

Is the financial security assessment the same as that considered in the existing water licence?

☒ Yes ☐ No

Is the estimate of the total financial security for final reclamation the same as that considered in the existing water licence?

☒ Yes ☐ No

Provide an estimate of the total financial security for final reclamation equal to the total outstanding reclamation liability for land and water combined sufficient to cover the highest liability over the life of the undertaking. Estimates of reclamation costs must be based on the cost of having the necessary reclamation work done by a third party contractor if the operator defaults. The estimate must also include contingency factors appropriate to the particular work to be undertaken.

Where applicable, the financial security assessment should be prepared in a manner consistent with the principals respecting mine site reclamation and implementation found in the *Mine Site Reclamation Policy for Nunavut*, Indian and Northern Affairs Canada, 2002.

Please see the 2019 revision of the NCGC Abandonment and reclamation Plan for details (Appendix 4)

**22. FINANCIAL INFORMATION**

Is the statement of financial security the same as that considered in the existing water licence?

☒ Yes ☐ No

Provide an updated statement of financial security.  
Appendix 5

If the applicant is a business entity please answer the questions below:

Is the list of the officers of the company the same as those considered in the existing water licence?

☐ Yes ☒ No

Provide a list of the officers of the company.

Tim Clark, Director and President  
Phil Van Staden, CFO  
Bryan Atkinson, SVP Exploration

Is the Certificate of Incorporation or evidence of registration of the company name the same?

☒ Yes ☐ No

Attach a copy of the Certificate of Incorporation or evidence of registration of the company name.  
Appendix 6

**23. STUDIES UNDERTAKEN TO DATE**

List and attach updated studies, reports, research etc.

Provide a compliance assessment and status report including a response to any inspector's reports. The licensee must contact the NWB for licence specific direction in completing the assessment and report.  
INAC Water Resource / Lands Officer completed inspection of the Committee Bay Project on September 5, 2021 and noted a number of concerns. NCGC submitted a plan of action and completed the required work in June 2022. See Appendix 7.

If in non-compliance, a licence may not be issued until compliance is achieved. If in non-compliance, attach plans/reports for consideration. Application will not be processed if significant issues of non-compliance exist.

## 24. PROPOSED TIME SCHEDULE

Is the time schedule for all phases of development (construction, operations, closure and post closure) the same as that considered in the existing licence?

☒ Yes ☐ No

Indicate the proposed start and completion dates for each applicable phase of development (construction, operation, closure, and post closure).

### Construction

Proposed Start Date: \_\_\_\_\_ Proposed Completion Date: \_\_\_\_\_  
(month/year) (month/year)

### Operation

Proposed Start Date: April 2025 Proposed Completion Date: September 2035  
(month/year) (month/year)

### Closure

Proposed Start Date: \_\_\_\_\_ Proposed Completion Date: \_\_\_\_\_  
(month/year) (month/year)

### Post - Closure

Proposed Start Date: \_\_\_\_\_ Proposed Completion Date: \_\_\_\_\_  
(month/year) (month/year)

For each applicable phase of development indicate which season(s) activities occur.

### Construction

☐ Winter ☐ Spring ☐ Summer ☐ Fall ☐ All season

### Operation

☐ Winter ☒ Spring ☒ Summer ☒ Fall ☐ All season

### Closure

☐ Winter ☐ Spring ☐ Summer ☐ Fall ☐ All season

### Post - Closure

☐ Winter ☐ Spring ☐ Summer ☐ Fall ☐ All season

**25. PROPOSED TERM OF LICENCE**

On what date does the existing licence expire? April 20, 2025

Indicate the proposed term of the renewal (maximum of 25 years): 10 years

Requested date of renewal issuance: May 2025  
(month/year)

Requested Expiry Date: May 2035  
(month/year)

(The requested date of renewal issuance must be at least three (3) months from the date of application for a type B water licence and at least one (1) year from the date of application for a type A water licence, to allow for processing of the water licence application. These timeframes are approximate and do not account for the time to complete any pre-licensing land use planning or development impact requirements, time for the applicant to prepare and submit a water licence application in accordance with any project specific guidelines issued by the NWB, or the time for the applicant to respond to requests for additional information. See the NWB's *Guide 5: Processing Water Licence Applications* for more information)

**26. ANNUAL REPORTING**

Is the annual report template expected to be the same as that considered in the existing licence?

☒ Yes ☐ No

If not using the NWB's *Standardized Form for Annual Reporting*, provide details regarding the content of annual reports and a proposed outline or template of the annual report.

## 27. CHECKLIST

The following must be included with the application for renewal for the water licensing process to begin.

Completed Application for Water Licence Renewal form.

☒ Yes ☐ No If no, date expected \_\_\_\_\_

Updated plans, including designs and reports (see Block 23).

☒ Yes ☐ No If no, date expected \_\_\_\_\_

Updated security assessment (see Block 21).

☒ Yes ☐ No If no, date expected \_\_\_\_\_

Updated financial statement (see Block 22).

☒ Yes ☐ No If no, date expected \_\_\_\_\_

Compliance Assessment / Status Report (see Block 23).

☒ Yes ☐ No If no, date expected \_\_\_\_\_

English Summary of Renewal Application.

☒ Yes ☐ No If no, date expected \_\_\_\_\_

Inuktitut and/or Inuinnaqtun Summary of Renewal Application.

☒ Yes ☐ No If no, date expected \_\_\_\_\_

Application fee of \$30.00 CDN (Payee Receiver General for Canada).

☒ Yes ☐ No If no, date expected \_\_\_\_\_

Water Use Fee Deposit of \$30.00 CDN (Payee Receiver General for Canada). The actual water use fee will be calculated by the NWB based upon the amount of water authorized for use in accordance with the Regulations at the time of issuance of the licence.

☒ Yes ☐ No If no, date expected \_\_\_\_\_

## 28. SIGNATURE

I, Bryan Atkinson (print name)

certify that the application requires no changes to water use or waste disposal as previously authorized and that the information given on this form is, to the best of my knowledge, correct and complete.

January 10, 2025

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



## Appendix 1 -Authorization Letter



January 13, 2025

Licensing department  
Nunavut Water Board  
PO Box 119  
Gjoa Haven, NU, X0B 0J0

**RE: Authorization Letter for North Country Gold Corp. Water License NWB-2BE-CRA1520**

To whom it may concern,

North Country Gold Corp. authorizes Bryan Atkinson to act as the Company's license representative.

Sincerely,

North Country Gold Corp.

A handwritten signature in black ink, appearing to read "Phil van Staden".

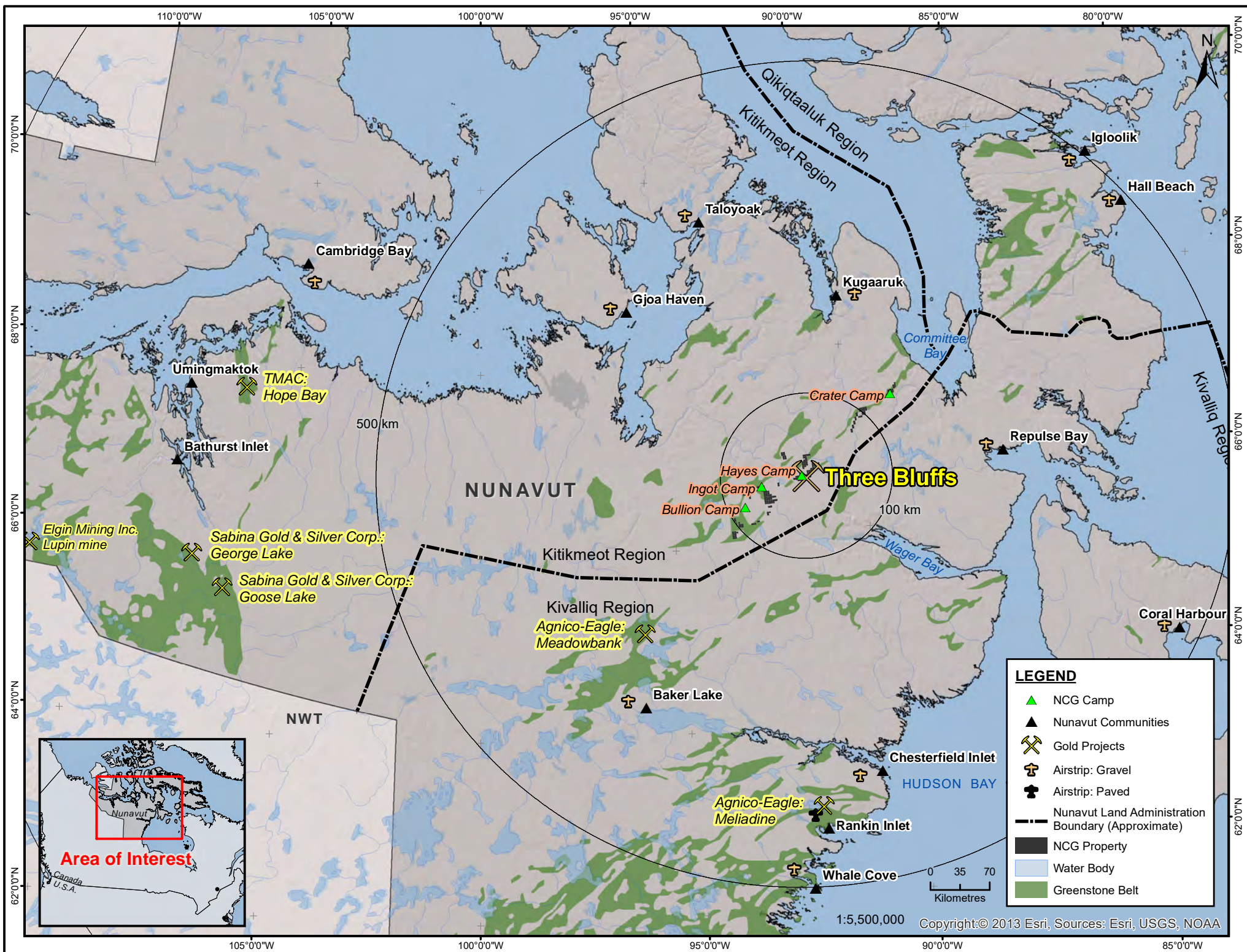
Phil van Staden  
Chief Financial Officer

[Phil.vanstaden@furygoldmines.com](mailto:Phil.vanstaden@furygoldmines.com)



## **APPENDIX 2**

<b>Plan / Drawing</b>	<b>Scale</b>
Location Map	1:5,500,000
Committee Bay Overview map	1:750,000
Hayes Camp infrastructure layout	1:5,000
Hayes Camp Layout	1:1,000
Bullion Camp Layout	Annotated Photo
Bullion Camp	1:1,000
Ingot Camp Layout	Annotated Photo
Ingot Camp	Schematic
Hayes Camp to Three Bluffs road Commercial Lease Boundary	1:22,000
Three Bluffs drill infrastructure (Drill water system etc)	1:25,000





**INDEX MAP**

**Committee Bay Property**

100

km

NORTHWEST TERRITORIES

NUNAVUT

**Legend**

Permanent  
Camps

**Inuit Owned  
Lands**

Subsurface

Surface Only

**FURY GOLD MINES LTD.**

Committee Bay Property, Nunavut

**Property Location**

1:750,000

0 10 20 30 40

km

UTM NAD83 Zone 15

North Country Gold Corp.

Vancouver, BC

Walker Lake

**Ingot Camp**

**Hayes Camp**

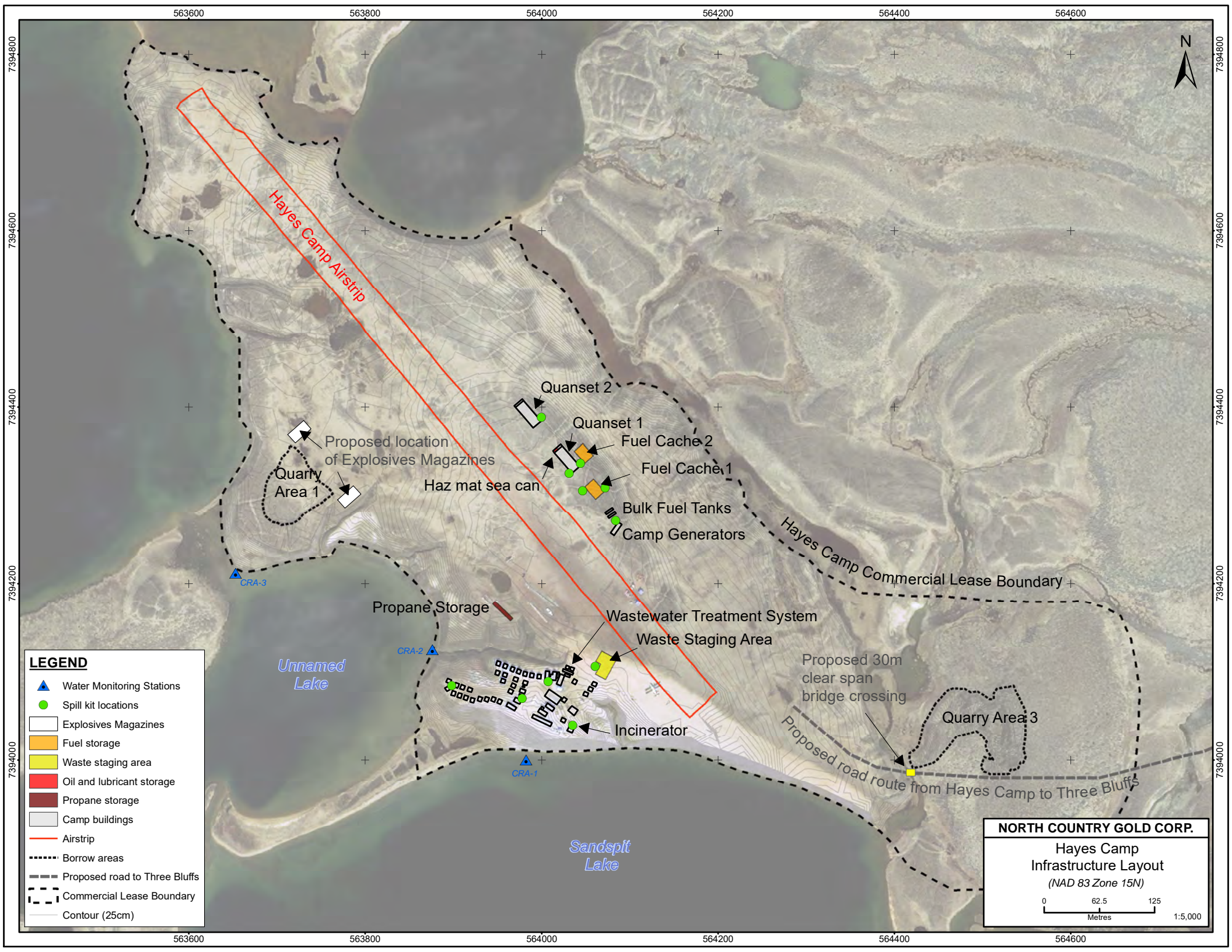
**Bullion Camp**

Laughland  
Lake

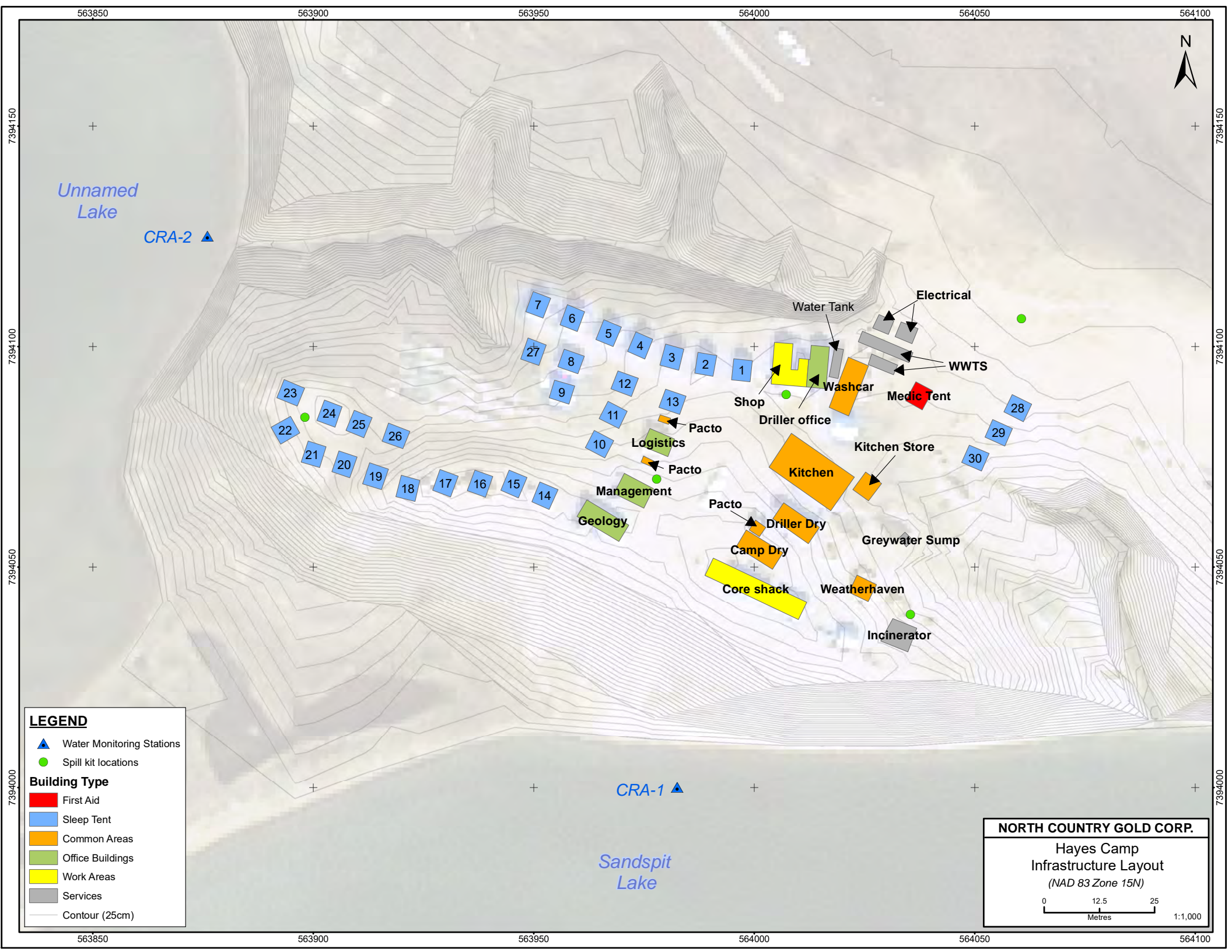
Kitikmeot Region  
Kivalliq Region

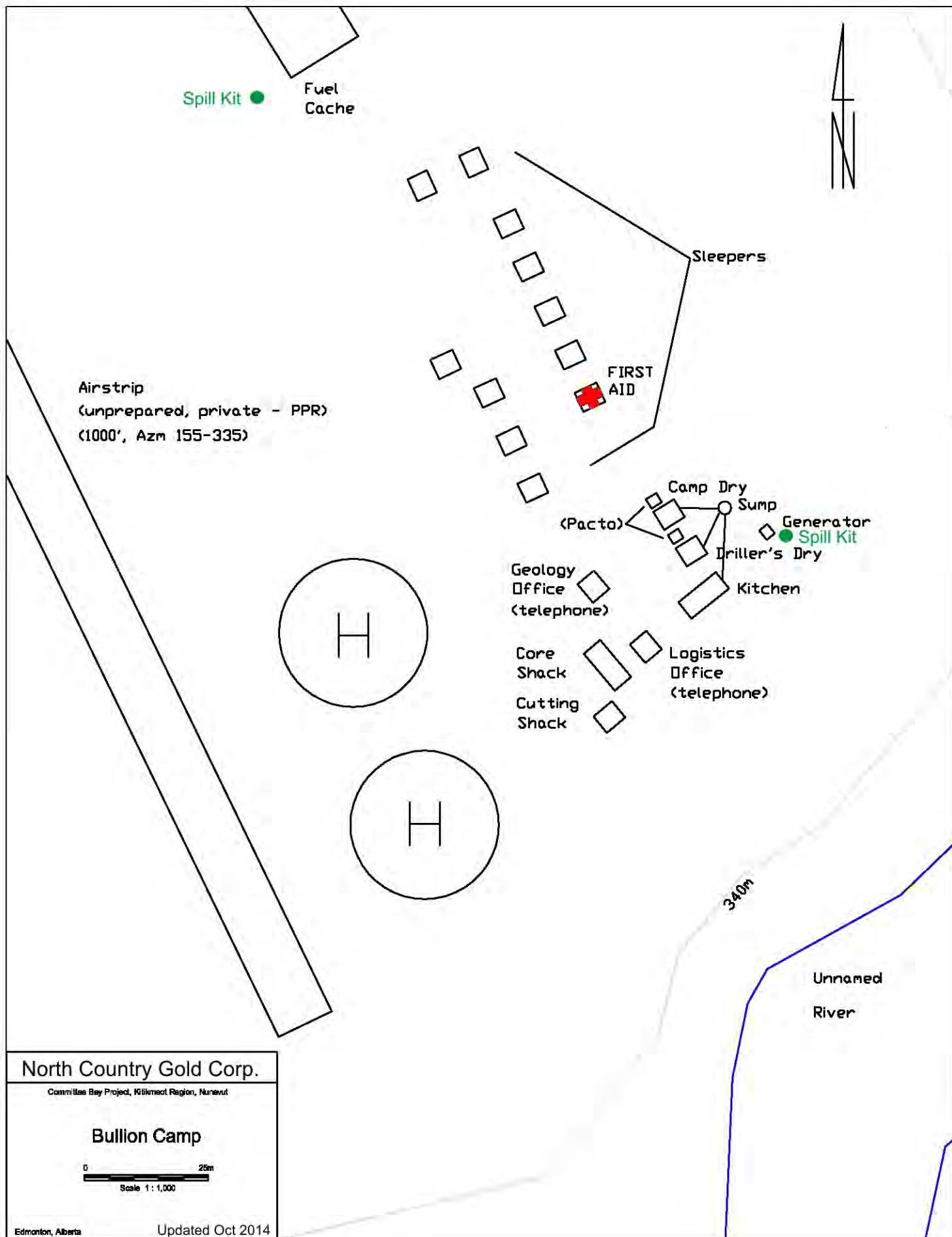
**Crater Camp**









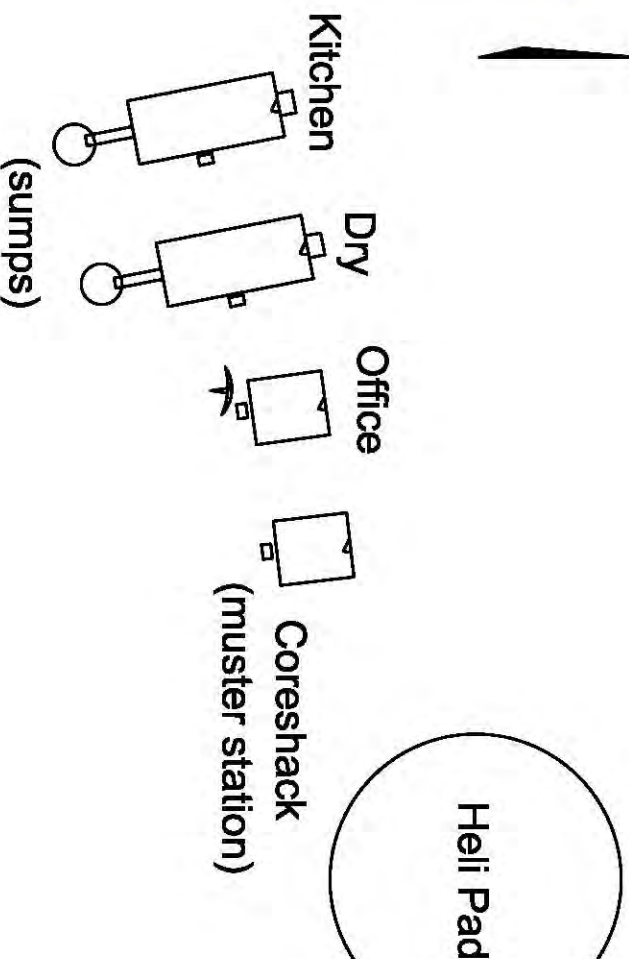
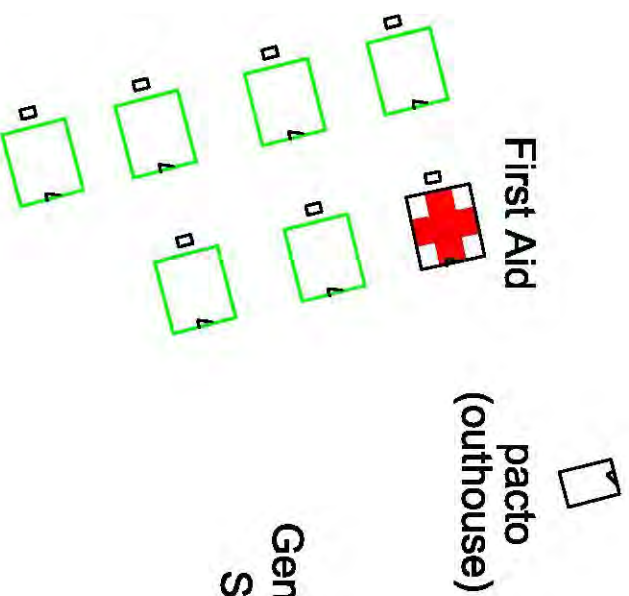
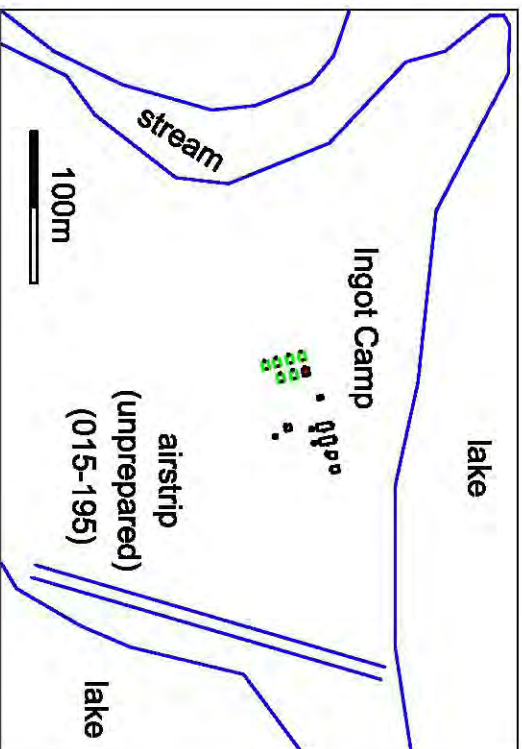






Bullion Camp August 2019





☐ Tent (temp) - Canvas  
on Aluminum Frame

☐ Tent/Shack - Canvas on  
Wood Floor and Frame



fuel  
drum

North Country Gold Corp.

Kitikmeot Region, Nunavut, Canada

Ingot Camp

0 25m

Edmonton, AB

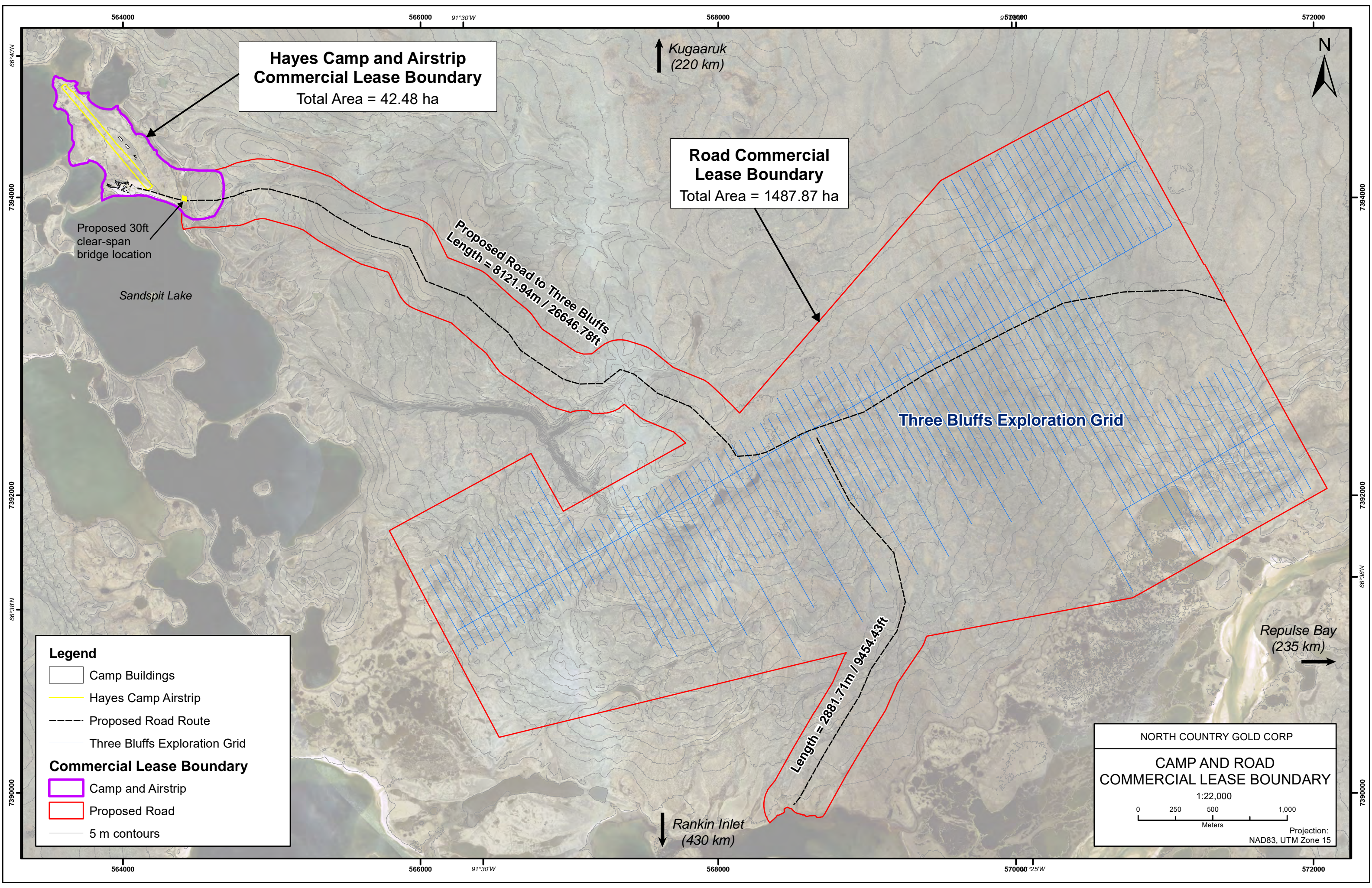
Updated Oct 2014



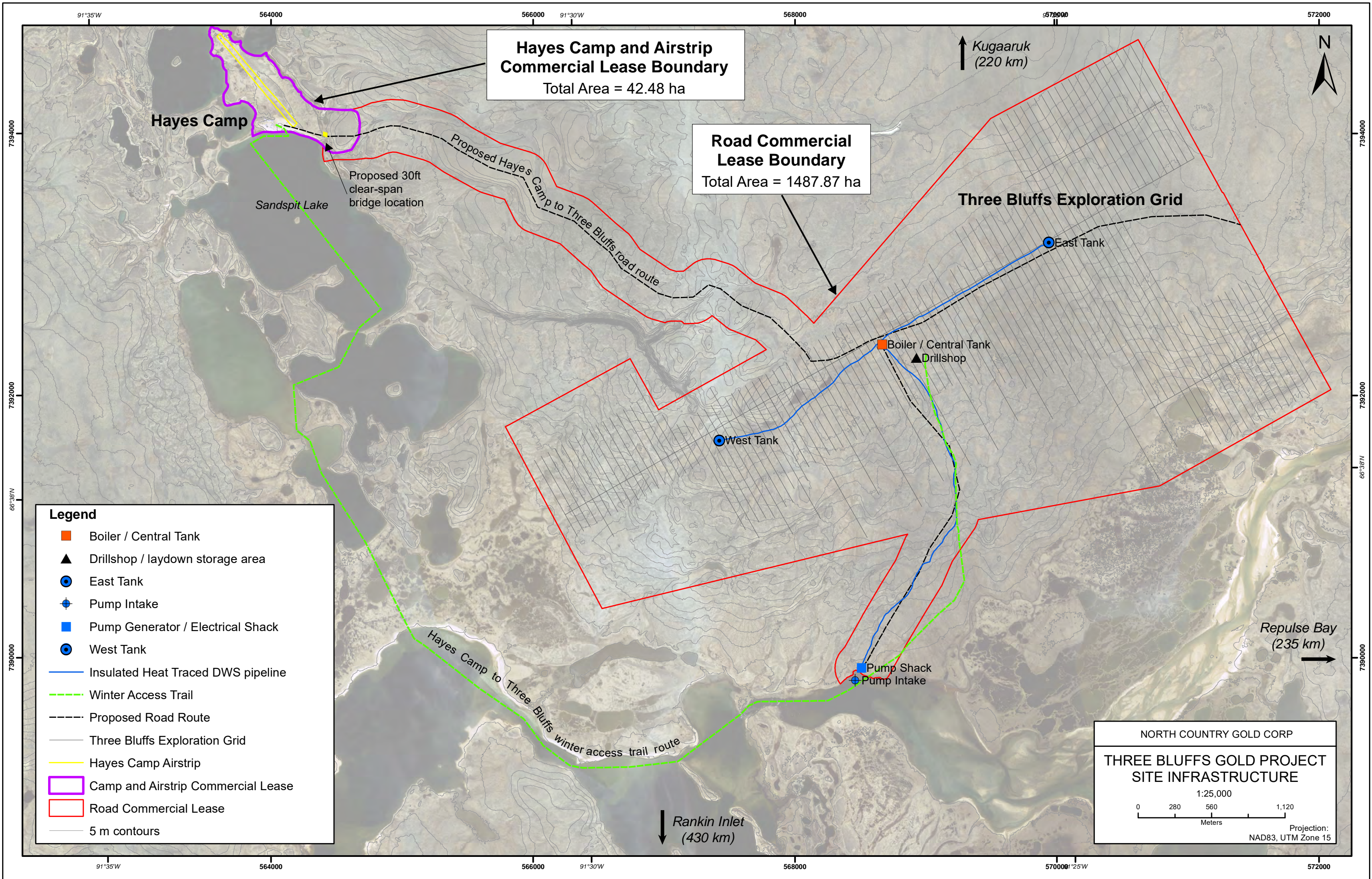


Ingot Camp, July 2018

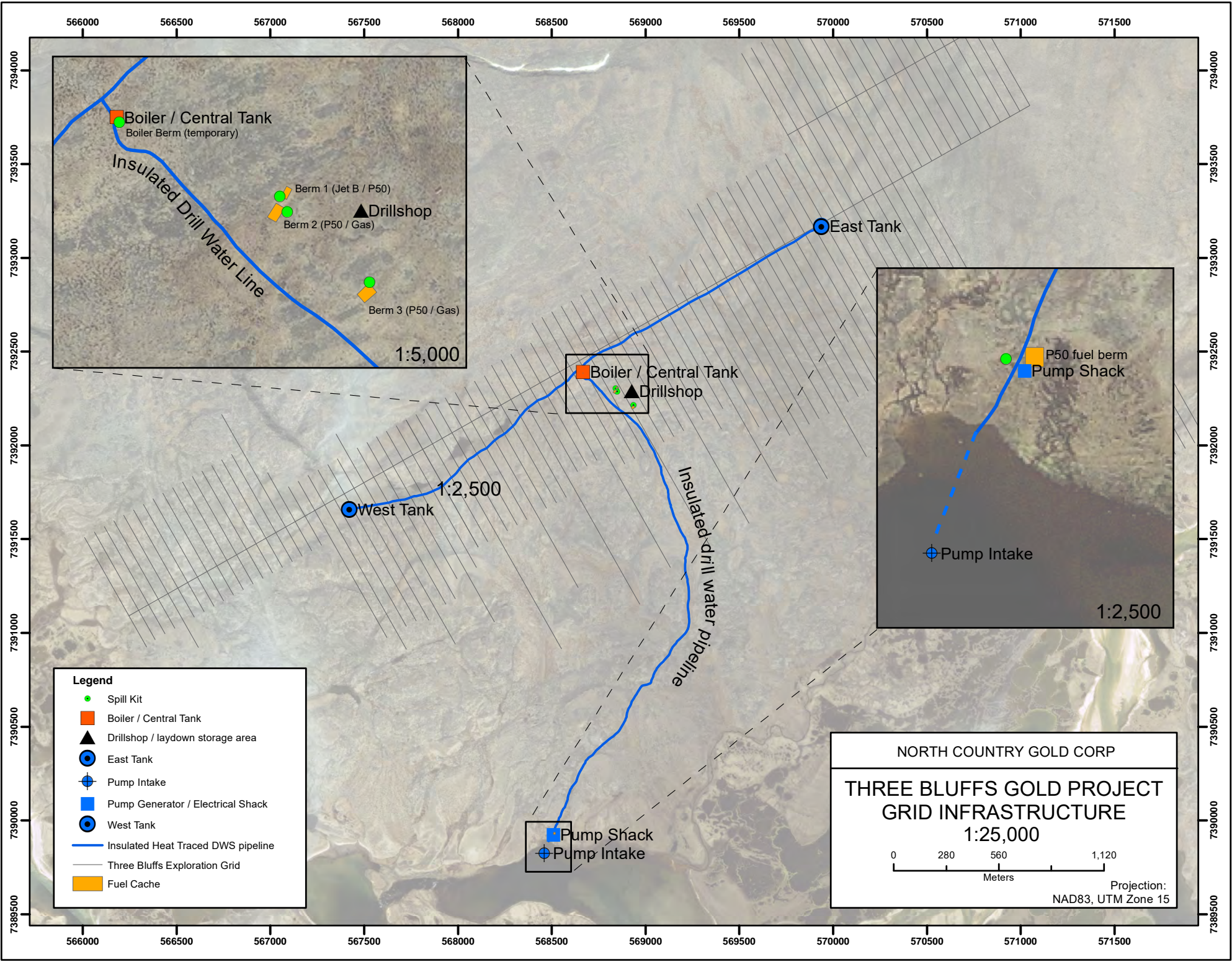












### Appendix 3 - 20**25** NPC Screening Decision



03 March 2025  
NPC File No. 150650

**Richard Dwyer**

Manager, Licensing  
Nunavut Water Board (NWB)  
Gjoa Haven, NU  
By email: [richard.dwyer@nwb-oen.ca](mailto:richard.dwyer@nwb-oen.ca);  
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**Tracey McCaie**

Manager, Land Administration  
Crown Indigenous Relations and Northern  
Affairs Canada (CIRNAC)  
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**Cassel Kapolak**

Manager, Public Registry  
Nunavut Impact Review Board (NIRB)  
Cambridge Bay, NU  
By email: [ckapolak@nirb.ca](mailto:ckapolak@nirb.ca); [info@nirb.ca](mailto:info@nirb.ca);  
[kmorrison@nirb.ca](mailto:kmorrison@nirb.ca)

**Wynter Kuliktana**

Director, Lands, Environment & Resources  
Kitikmeot Inuit Association (KitIA)  
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**Luis Manzo**

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Kivalliq Inuit Association (KIA)  
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**Carson Gillis**

Director, Lands and Resources  
Nunavut Tunngavik Inc. (NTI)  
Cambridge Bay, NU  
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**Bryan Atkinson**

North Country Gold Corp. (Proponent)  
Toronto, ON  
By email: [bryan.atkinson@furygoldmines.com](mailto:bryan.atkinson@furygoldmines.com)

Dear Richard Dwyer, Tracey McCaie, Cassel Kapolak, Wynter Kuliktana, Luis Manzo, Carson Gillis, and Bryan Atkinson:

RE: **NPC File No. 150650 [Committee Bay Project]**

The following works and activities have been proposed in the above-noted project proposal:

1. RENEWAL of Type B Water Licence for ongoing mineral exploration activities.
2. Associated NPC File Nos.: 148177, 148337, 148538, 148715, and 149295
3. Associated NIRB File No.: 07EN021
4. Associated NWB File No.: 2BE-CRA1520
5. Location: Kitikmeot and Kivalliq Regions; [Large claim block approximately 250 km west of Nauyasat and to the north of Ukkusiksalik National Park]



A complete description of the project proposal reviewed by the Nunavut Planning Commission (NPC) can be accessed online using the link below.

The NPC has completed its review of the above-noted project proposal. The works and activities associated with this proposal were previously reviewed by the NPC, including mineral exploration activities, and a conformity determination was most recently issued on 21 February 2020, which still applies. In addition, associated activities were previously screened by the Nunavut Impact Review Board (NIRB File No. 07EN021).

The above-noted project proposal is exempt from screening by the Nunavut Impact Review Board (NIRB) because the NPC is of the understanding that it does not change the general scope of the original or previously amended project activities, and the exceptions noted in Section 12.4.3 (a) and (b) of the *Nunavut Agreement* do not apply.

By way of this letter, the NPC is forwarding the project proposal to the regulatory authorities identified by the proponent. Project materials, including the applicable conformity requirements, are available at the following address: <https://lupit.nunavut.ca/portal/registry/registry.aspx?appid=150650>.

The regulatory authorities to which this letter is addressed are responsible under the *Nunavut Planning and Project Assessment Act* (NuPPAA) to implement any of the applicable requirements by incorporating the requirements directly, or otherwise ensuring that they must be met, in the terms and conditions of any authorizations issued.

This conformity determination applies only to the above-noted project proposal as submitted. Proponents may not carry out projects and regulatory authorities may not issue licenses, permits, and other authorizations in respect of projects if a review by the NPC is required. Regulatory authorities may consult with the NPC to obtain recommendations on their duties to implement the existing land use plans prior to issuing licenses, permits, and other authorizations under subsection 69(6) of the NuPPAA.

My office would be pleased to discuss how best to implement the applicable requirements and to review any draft authorizations that regulatory authorities wish to provide for that purpose.

If you have any questions, please do not hesitate to contact me at (867) 979-3444.

Sincerely,

A handwritten signature in black ink, appearing to read 'Goump Djalogue'.

Goump Djalogue, MCIP, RPP  
Manager of Planning & Implementation  
Nunavut Planning Commission

#### Appendix 4 - 2015 NIRB Screening Decision





Please be advised that the original project proposal (NIRB File No.: 07EN021) was received by the NIRB from Indian and Northern Affairs Canada (INAC; now AANDC) on March 1, 2007 and was screened by the Board in accordance with Part 4, Article 12 of the Nunavut Land Claims Agreement (NLCA). On May 11, 2007 the NIRB issued a NLCA 12.4.4(a) screening decision to the Minister of INAC which indicated that the proposed project could proceed subject to the NIRB's recommended project-specific terms and conditions.

Additional authorization and extension requests associated with the "Committee Bay Project – Three Bluffs Deposit" project have also been reviewed by the NIRB following screening of the original project proposal (File No. 07EN021). A summary of the additional applications associated with NIRB File No. 07EN021 is presented in Table 1.

**Table 1: Additional applications associated with NIRB File No. 07EN021**

Authorization	Application			NIRB Decision	
	Date Received by NIRB	Type	Reason for Application	Date Issued	Type
NWB Water Licence (2BE-CRA0710)	February 29, 2008	Amendment	Add drills and increase daily water use	March 28, 2008	Reissued May 11, 2007 SDR
INAC LUP (N2007C0001; N2007C0002)	January 26, 2009	Extension	Continue exploration activities	February 11, 2009	Reissued May 11, 2007 SDR
INAC LUP (N2009C0018; N2009C0019)	February 2, 2010	Amendment	Construction of winter trail between Hayes Camp and deposit	February 26, 2010	New SDR: May 11, 2007 SDR with <i>additional</i> terms and conditions
INAC LUP (N2009C0018)	December 15&16, 2010	Extension	Upgrade existing infrastructure, increase drilling, and construct all-weather road from Hayes Camp to deposit	January 28, 2011	New SDR: February 26, 2010 SDR with <i>additional</i> terms and conditions
INAC Quarry Permit		New Permit			
INAC Surface Lease (056J11001, 056J12002)		Lease			
AANDC LUP (N2009C0019)	January 3, 2012	Extension	Continue exploration activities with additional equipment	February 22, 2012	Reissued January 28, 2011 SDR
AANDC LUP (N2009C0018)	January 25, 2012	Amendment and Extension			
GN Land Use Permit	July 19, 2012	New Permit	Storage of fuel, core boxes and timber within the Municipality of Rankin Inlet	August 29, 2012	Reissued January 28, 2011 SDR
AANDC LUP (N2009C0019)	February 27, 2013	Amendment and Extension	Continue exploration activities at 8 new mineral leases	March 6, 2013	Reissued January 28, 2011 SDR

AANDC LUP (N2014C0002)	February 3, 2014	Replace LUP N2009C0019	Continue exploration activities	April 22, 2014	Reissued January 28, 2011 SDR
AANDC LUP (N2014C0004)	February 5, 2014	Replace LUP N2009C0018			
NWB Water Licence (2BE-CRA1015)	December 29, 2014	Renewal	Continue exploration activities	January 29, 2015	Reissued January 28, 2011 SDR

Notes: AANDC = Aboriginal Affairs and Northern Development Canada; GN = Government of Nunavut; INAC = Indian and Northern Affairs Canada; LUP = Land Use Permit; NIRB= Nunavut Impact Review Board; NWB = Nunavut Water Board; SDR= Screening Decision Report

The current NWB application, the original NIRB Screening Decision Report (File No. 07EN021) and related file information are available from the NIRB's online public registry at the following location:

<http://ftp.nirb.ca/01-SCREENINGS/COMPLETED%20SCREENINGS/2007/07EN021-North%20Country%20Gold-Committee%20Bay/>.

#### PREVIOUSLY-SCREENED PROJECT PROPOSAL:

As previously screened by the NIRB (File No. 07EN021), the "Committee Bay Project - Camp and Airstrip" project was located within the Kitikmeot region, approximately 220 kilometres (km) southwest of Kugaaruk and 235 km west of Repulse Bay, near the northern border of Ukkusiksalik National Park. The Proponent had initially indicated that it intended to explore potential gold deposits along the Committee Bay Greenstone Belt seasonally from March 2007 to March 2009.

Project components/activities included the following:

- Use of existing seasonal exploration camps at Ingot, Crater, Hayes and Bullion camp sites between March and September;
- Construction of temporary ice strip on a lake at Hayes Camp;
- Use of existing airstrip at Crater Lake Camp;
- Landing of aircraft with tundra tires on an esker at Ingot Camp;
- Exploration activities as well as transport of personnel and supplies supported by snow machines, helicopters and Twin Otter aircraft;
- Exploration and drilling on ice and on land;
- Chemical storage of drilling fluids;
- Fuel transportation and storage;
- Geochemical soil sampling;
- Gridding and ground geophysical surveys;
- Geological mapping and prospecting, sampling (rock, till and water) and stacking;
- Consumption of water for drilling purposes;
- Generation of waste and wastewater;
- Preparation of landing site for helicopter; and,
- Baseline environmental work at Hayes Camp.

The components associated with the previous February 29, 2008 application for an amendment to the Type B Nunavut Water Board licence (No. 2BE-CRA0710) for the proposal included additional domestic water use for camps and a new drill site.

The January 26, 2009 extension request for AANDC Land Use Permits N2007C0001 and N2007C0002 involved activities to support continued exploration at the Committee Bay Greenstone Belt for an additional two years, between March 2009 and March 2011.

The activities and components associated with the previous February 2, 2010 amendment application for AANDC Land Use Permits N2009C0018 and N2009C0019 included:

- Exploration activities to continue between March 1, 2010 and October 30, 2011;
- Increase the number of drills from 3 to 6;
- 6 drills to be used concurrently with 2 of the 4 camps open at any one time; and,
- Construction of a temporary winter road approximately 10 kilometres long from Hayes Camp to the Three Bluffs deposit for hauling water, drills and related equipment and personnel to the deposit to enable spring exploration drilling.

The activities and components associated with the December 2010 extension request for AANDC Land Use Permit N2009C0018 and the addition of a quarry permit and surface lease included:

- Upgrade existing infrastructure in order to facilitate increased exploration activities in the project area from March 1, 2011 to October 15, 2016;
- Increase exploration activities, including use of additional drills, and updating camp accommodation and services at the present Hayes Camp:
  - Use of 7 diamond and 2 RC drills positioned on the Three Bluffs Deposit for drilling of up to 60,000 metres in 2011 and 2012,
  - Airborne and ground geophysics surveys,
  - Geological mapping and prospecting,
  - Infrastructure upgrade to accommodate up to 100 persons,
  - Adding vehicles, heavy equipment, infrastructure, waste water treatment plant, incinerator, and drilling equipment.
- Improve condition of and increase length of Hayes Camp airstrip:
  - Upgrade current esker airstrip to 3000 feet in length through levelling and grading,
  - Quarry approximately 5000 cubic metres of  $\frac{3}{4}$  crush to top coat the airstrip.
- Build an all-weather road from Hayes Camp to the Three Bluffs Gold deposit including a 5000 foot airstrip:
  - Construct approximately 6-10 kilometre (km) of road connecting the Hayes Camp to the Three Bluffs Exploration Gold Deposit.
  - Temporary fuel storage for heavy equipment along the road corridor in 205 Litre drums with a maximum of 19 drums per cache, secured with berms and spill kits.
  - Installation of culverts as required for site drainage. Location of culverts to be determined based on 2011 hydrology survey.
  - Construction schedule:
    - April to June 2011, and Sept 2011: equipment mobilization

- June to Sept 2011: Study hydrology and geomorphology of the proposed road corridor to assess the best position of the all-weather road
- Sept 2011 to Aug 2013: road construction

The activities and components associated with the January 3 and January 25, 2012 requests included a proposal to extend the term of both of the AANDC Land Use Permits (N2009C0019, N2009C0018) until March 2014, as well as to amend AANDC Land Use Permit N2009C0018 to include the following additional components:

- Use of explosives for blasting of gravel and/or work for the purposes of obtaining crushed material and aggregate to complete the upgrades to the all-weather 3000 foot airstrip at Hayes Camp including the addition of 2 explosive magazines and a mini drill which will also require a new quarry permit;
- Addition of new equipment: 2 Huggland personnel carriers, 1 All Track, and 4 additional snow machines;
- Addition of 2 new skid mounted 35,000 litre double walled fuel tanks to compliment the 2 already in place at the Hayes Camp to further reduce the need for drummed fuel; and
- Total amount of fuel required for the 2012 season will remain at approximately 1,500,000 litres.

The activities and components associated with the July 19, 2012 application for a Land Use Permit issued by the Government of Nunavut, Community and Government Services were to stage materials within the Municipality of Rankin Inlet specifically:

- Temporary storage of 51,250 litres of diesel fuel secured in an insta-berm;
- Storage of 15 pallets of core boxes and one pallet of core box lids;
- Storage of four lifts of timber; and
- One sea can.

The activities and components associated with the previous February 27, 2013 amendment and extension included:

- Additional exploration at eight (8) pending mineral leases; and
- Removal of 33 mineral claims from the exploration program.

The activities associated with the previous February 3, 2014 and February 5, 2014 applications for the renewal and replacement of AANDC LUP (No. N2009C0019 with No. N2014C0002) and AANDC LUP (No. N2009C0018 with No. N2014C0004) to continue previously approved exploration activities.

The activities associated with the previous December 29, 2014 application for renewal to the NWB Type B water licence (2BE-CRA1015) were to continue previously approved exploration activities.

#### CURRENT APPLICATION:

NCG is currently proposing to extend/amend AANDC Land Use Permits N2014C0002 and N2014C0005 for a period of one year, and extend/amend the Type B water licence 2BE-CRA1520 for a period of five years, to continue previously approved geochemical and soil

sampling and use up to 12 additional short term, temporary camps, and water withdrawal from additional nearby sources to support the camps.

Please note that Section 12.4.3 of the NLCA states that:

*“Any application for a component or activity of a project proposal that has been permitted to proceed in accordance with these provisions shall be exempt from the requirement for screening by NIRB unless:*

*(a) such component or activity was not part of the original project proposal; or*

*(b) its inclusion would significantly modify the project.”*

After completing a review of the information provided in support of the current application, the NIRB is of the understanding that the proposed renewal does not change the general scope of the original project activities, and the exceptions noted in NLCA 12.4.3(a) and (b) do not apply. Therefore, this application is exempt from the requirement for screening pursuant to Section 12.4.3 of the NLCA and the activities therein remain subject to the terms and conditions recommended in the original January 28, 2011 Screening Decision Report (enclosed).

If you have any questions or require additional clarification, please contact Kristina Benoit, Technical Advisor, at (867) 983-4607 or [kbenoit@nirb.ca](mailto:kbenoit@nirb.ca).

Sincerely,



Ryan Barry  
Executive Director  
Nunavut Impact Review Board

cc: Jo Price, North Country Gold  
Simeon Robinson, North Country Gold  
Geoff Clark, Kitikmeot Inuit Association  
Luigi Torretti, Kitikmeot Inuit Association  
Luis Manzo, Kivalliq Inuit Association

Enclosure: NIRB Screening Decision Report, File No.: 07EN021 (January 28, 2011)

**Committee Bay Project - Reclamation Cost Estimate**

Activity	Units	Quantity	Unit Cost	Cost
<b>Exploration Activities</b>				
Drill Hole Reclamation				
Site cleanup, cut anchors/casing, cement	Staff days	10	\$ 350.00	\$ 3,500.00
			Sub-total	\$ 3,500.00
<b>Disassembly / Pickup</b>				
<u>Equipment</u>				
Personnel - Disassemble, pickup, load	Staff days	60	\$ 500.00	\$ 30,000.00
Camp support costs	days	60	\$ 50.00	\$ 3,000.00
<u>Buildings</u>				
Personnel - Disassemble, pickup, load	Staff days	139	\$ 350.00	\$ 48,650.00
Camp support costs	days	139	\$ 50.00	\$ 6,950.00
Aircraft (Bullion Camp to Hayes)	flights	15	\$ 2,944.00	\$ 44,160.00
Aircraft (Ingot Camp to Hayes)	flights	5	\$ 1,472.00	\$ 7,360.00
Aircraft (Crater Camp to Hayes)	flights	24	\$ 1,943.00	\$ 46,632.00
<u>Infrastructure (Drill Water System)</u>				
Personnel - Disassemble, pickup, load	Staff days	100	\$ 350.00	\$ 35,000.00
Camp support costs	days	100	\$ 50.00	\$ 5,000.00
			Sub-total	\$ 226,752.00
<b>Air Demobilization</b>				
<u>Fuel / Contaminated Soils</u>				
Fuel	lbs	566,713	\$ 0.69	\$ 393,128.81
Fuel Drums	lbs	21,676	\$ 0.69	\$ 15,036.64
Contaminated soil	lbs	20,000	\$ 0.69	\$ 13,874.00
<u>Equipment</u>				
Heavy Equipment	lbs	399,581	\$ 1.26	\$ 502,113.48
Drilling	lbs	289,500	\$ 1.26	\$ 363,785.70
Fixed plant (Incinerator, Generators etc)	lbs	169,328	\$ 1.26	\$ 212,777.56
Drill Water System	lbs	40,000	\$ 0.69	\$ 27,748.00
Buildings etc	lbs	116,455	\$ 0.69	\$ 80,784.83
			Sub-total	\$ 1,609,249.03
<b>Barge</b>				
Freight costs	lump sum	1	\$ 50,000.00	\$ 50,000.00
Personnel	Staff days	30	\$ 500.00	\$ 15,000.00
			Sub-total	\$ 65,000.00
<b>Reclamation</b>				
Personnel (rip, contour, scarify)	Staff days	98	\$ 500.00	\$ 49,000.00
Camp support costs	days	98	\$ 50.00	\$ 4,900.00
Fertilizer	lbs	10,000	\$ 0.60	\$ 6,000.00
Peat	m3	2500	\$ 56.00	\$ 140,000.00
			Sub-total	\$ 199,900.00
<b>Project Management</b>				
Personnel	Staff days	50	\$ 600.00	\$ 30,000.00
			Sub-total	\$ 30,000.00
<b>Miscellaneous</b>				
Helicopter Support	Hours	60	\$ 2,060.60	\$ 123,636.00
Travel	Round trips	33	\$ 2,000.00	\$ 66,000.00
Aircraft mobilization (Herc + 737)	Mobilization	1	\$ 286,915.00	\$ 286,915.00
			Sub-total	\$ 476,551.00

**Site Monitoring**

Inspections	lump sum	2	\$ 8,000.00	\$	16,000.00
Sampling	lump sum	2	\$ 12,000.00	\$	24,000.00
Reporting	lump sum	2	\$ 2,000.00	\$	4,000.00
Helicopter support	hours	16	\$ 2,060.60	\$	32,969.60
			<i>Sub-total</i>	\$	<b>76,969.60</b>
			<b>TOTAL</b>	\$	<b>2,687,921.63</b>

**Assumptions:**

- 1 Reclamation activities will be consistent with 2014 Abandonment and Reclamation Plan
- 2 Leaving the site will be a controlled exit undertaken over multiple seasons
- 3 All improvements and assets will be removed
- 4 Demobilization will be completed using Hercules aircraft to Baker Lake, then sold or barge
- 5 Post closure inspections / monitoring will occur over 2 seasons



## Appendix 5 - Fury Gold Mines September 30, 2024 Financial Statement



(An exploration company)

CONDENSED INTERIM  
CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

Fury Gold Mines Limited

Condensed Interim Consolidated Statements of Financial Position

(Expressed in thousands of Canadian dollars – Unaudited)

	Note	At September 30 2024	At December 31 2023
<b>Assets</b>			
Current assets:			
Cash		\$ 3,336	\$ 7,313
Marketable securities	3	2,176	1,166
Other investments	4	2,063	-
Accounts receivable		238	374
Prepaid expenses and deposits		560	592
		8,373	9,445
Non-current assets:			
Restricted cash		144	144
Prepaid expenses and deposits		100	111
Property and equipment		396	588
Mineral interests	5	145,745	142,639
Investments in associates	6	29,341	36,248
		175,726	179,730
<b>Total assets</b>		<b>\$ 184,099</b>	<b>\$ 189,175</b>
<b>Liabilities and Equity</b>			
Current liabilities:			
Accounts payable and accrued liabilities		\$ 623	\$ 1,034
Lease liability		109	154
Flow-through share premium liability	7	1,159	544
		1,891	1,732
Non-current liabilities:			
Lease liability		-	74
Provision for site reclamation and closure		4,682	4,495
<b>Total liabilities</b>		<b>\$ 6,573</b>	<b>\$ 6,301</b>
Equity:			
Share capital	10	\$ 312,814	\$ 310,277
Share option and warrant reserve	11	22,655	21,660
Accumulated other comprehensive loss		(11)	(9)
Deficit		(157,932)	(149,054)
<b>Total equity</b>		<b>\$ 177,526</b>	<b>\$ 182,874</b>
<b>Total liabilities and equity</b>		<b>\$ 184,099</b>	<b>\$ 189,175</b>

Commitments (notes 6(c), 7, 15); Subsequent event (note 16)

Approved on behalf of the Board of Directors:

"Forrester A. Clark"  
Chief Executive Officer

"Steve Cook"  
Director

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Fury Gold Mines Limited

Condensed Interim Consolidated Statements of Loss (Earnings) and Comprehensive Loss (Income)

(Expressed in thousands of Canadian dollars, except per share amounts – Unaudited)

		Three months ended September 30		Nine months ended September 30	
	Note	2024	2023	2024	2023
Operating expenses:					
Exploration and evaluation	8	\$ 2,318	\$ 3,839	\$ 4,794	\$ 6,528
Fees, salaries, and other employee benefits		412	445	1,517	1,842
Insurance		124	155	420	493
Legal and Professional		138	365	602	620
Marketing and investor relations		138	168	464	555
Office and administration		98	85	280	285
Regulatory and compliance		36	56	170	235
		3,264	5,113	8,247	10,558
Other expenses (income), net:					
Accretion of provision for site reclamation and closure		39	43	111	109
Amortization of flow-through share premium	7	(678)	(1,609)	(1,407)	(2,222)
Foreign exchange loss		2	2	11	8
Interest expense		6	13	24	50
Interest income		(75)	(162)	(240)	(472)
Net gain on disposition of mineral interests		-	(468)	-	(468)
Net loss from associates	6	1,668	3,200	3,624	5,334
Realized gain on disposal of investments	6	-	-	(538)	-
Net loss (gain) on marketable securities	3	421	518	(191)	(309)
Other income	9	-	-	(566)	-
		1,383	1,537	828	2,030
Loss before taxes		4,647	6,650	9,075	12,588
Income tax (recovery) expense		(194)	-	(194)	18
Net loss		4,453	6,650	8,881	12,606
Other comprehensive loss, net of tax					
Unrealized currency loss (gain) on translation of foreign operations		-	(1)	2	3
Total comprehensive loss		\$ 4,453	\$ 6,649	\$ 8,883	\$ 12,609
Loss per share:					
Basic loss per share	14	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.09
Diluted loss per share	14	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.09

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Fury Gold Mines Limited

Condensed Interim Consolidated Statements of Equity

(Expressed in thousands of Canadian dollars, except share amounts – Unaudited)

	Number of common shares	Share capital	Share option and warrant reserve	Accumulated other comprehensive loss	Deficit	Total
Balance at December 31, 2022	139,470,950	\$306,328	\$ 20,309	\$ (3)	\$ (131,841)	\$ 194,793
Total comprehensive loss	-	-	-	(3)	(12,606)	(12,609)
Shares issued pursuant to offering, net of share issue costs and flow-through premium liability	6,076,500	3,949	-	-	-	3,949
Share-based compensation	-	-	1,117	-	-	1,117
Balance at September 30, 2023	145,547,450	\$ 310,277	\$ 21,426	\$ (6)	\$ (144,447)	\$ 187,250
Balance at December 31, 2023	145,744,795	\$ 310,277	\$ 21,660	\$ (9)	\$ (149,054)	\$ 182,874
Total comprehensive loss	-	-	-	(2)	(8,881)	(8,883)
Shares issued pursuant to offering, net of share issue costs and flow-through premium liability (note 10)	5,320,000	2,537	-	-	-	2,537
Share-based compensation (note 11(a))	441,278	-	995	-	-	995
Balance at September 30, 2024	151,506,073	\$ 312,814	\$ 22,655	\$ (11)	\$ (157,935)	\$ 177,523

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Fury Gold Mines Limited  
Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in thousands of Canadian dollars – Unaudited)

		Three months ended September 30		Nine months ended September 30	
	Note	2024	2023	2024	2023
Operating activities:					
Net loss		\$ (4,453)	\$ (6,650)	\$ (8,881)	\$ (12,606)
Adjusted for:					
Interest income		(75)	(162)	(240)	(472)
Items not involving cash:					
Net gain on disposition of mineral interests		-	(468)	-	(468)
Realized gain on disposal of investments	6	-	-	(538)	-
Net loss (gain) on marketable securities	3	421	518	(191)	(309)
Depreciation		69	85	227	258
Net loss from associates	6	1,668	3,200	3,624	5,334
Amortization of flow-through share premium	7	(678)	(1,609)	(1,407)	(2,222)
Accretion of provision for site reclamation and closure		39	43	111	109
Share-based compensation	11	179	191	831	1,117
Interest expense		6	13	24	50
Changes in non-cash working capital	13	(524)	558	(67)	488
Cash used in operating activities		(3,348)	(4,281)	(6,507)	(8,721)
Investing activities:					
Interest received		75	162	240	472
Acquisition of mineral interests, inclusive of transaction fees		-	-	(3,030)	50
Proceeds from disposal of marketable securities		237	310	481	310
Marketable securities additions	3	-	-	(1,300)	-
Other investments additions	4	(2,063)	-	(2,063)	-
Equipment additions		(35)	-	(35)	-
Proceeds from disposition of investment in associate, net of transaction costs	6a	-	-	3,820	-
Cash provided by (used in) investing activities		(1,786)	472	(1,887)	832
Financing activities:					
Lease payments		(48)	(46)	(142)	(167)
Proceeds from issuance of flow-through shares, net of issuance costs	10	(4)	(88)	4,560	7,838
Cash (used in) provided by financing activities		(52)	(134)	4,418	7,671
Effect of foreign exchange on cash		-	1	(2)	(3)
Decrease in cash		(5,186)	(3,942)	(3,977)	(221)
Cash, beginning of the period		8,522	14,030	7,313	10,309
Cash, end of the period		\$ 3,336	\$ 10,088	\$ 3,336	\$ 10,088

Supplemental cash flow information (note 13)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

## Note 1: Nature of operations

Fury Gold Mines Limited (the "Company" or "Fury Gold") was incorporated on June 9, 2008, under the Business Corporations Act (British Columbia) and is listed on the Toronto Stock Exchange and the NYSE-American, with its common shares trading under the symbol FURY. The Company's registered and records office is at 1500-1055 West Georgia Street Vancouver, BC, V6E 4N7 and the mailing address is 401 Bay Street, 16th Floor, Toronto, Ontario, M5H 2Y4.

The Company's principal business activity is the acquisition and exploration of resource projects in Canada. At September 30, 2024, the Company had two principal projects: Eau Claire in Quebec and Committee Bay in Nunavut. The Company also acquired the 49.978 % interest in the Eleonore South Joint Venture ("ESJV") in February 2024, previously held by Newmont Corporation ("Newmont") to now own a 100% of the project. Additionally, the Company holds a 17.19% common share interest in Dolly Varden Silver Corporation ("Dolly Varden") at September 30, 2024, which owns the Kitsault project in British Columbia and a 25% interest in Universal Mineral Services Limited ("UMS"), a private shared-services provider (note 6).

## Note 2: Basis of presentation

### Statement of compliance

These unaudited condensed interim consolidated financial statements (the "interim financial statements") have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). Certain disclosures included in the Company's annual consolidated financial statements (the "consolidated financial statements") prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and interpretations issued by the IFRS Interpretations Committee ("IFRICs") have been condensed or omitted herein. Accordingly, these unaudited interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2023. These interim financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 12, 2024.

### Basis of preparation and consolidation

These interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the Company has power over an investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the Company's returns. The Company's interim results are not necessarily indicative of its results for a full year.

The subsidiaries (with a beneficial interest of 100%) of the Company at September 30, 2024 were as follows:

Subsidiary	Place of incorporation	Functional currency
Eastmain Mines Inc. ("Eastmain Mines") <sup>(a)</sup>	Canada	CAD
Eastmain Resources Inc. ("Eastmain")	ON, Canada	CAD
Fury Gold USA Limited ("Fury Gold USA") <sup>(b)</sup>	Delaware, U.S.A.	USD
North Country Gold Corp. ("North Country")	BC, Canada	CAD

<sup>(a)</sup> Company incorporated federally in Canada.

<sup>(b)</sup> Fury USA provides certain administrative services with respect to employee benefits for US resident personnel.

### Investments in associates and joint arrangements

These interim financial statements also include the following joint arrangement and investments in associates:

Associates and joint arrangement	Ownership interest	Location	Classification and accounting method
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Dolly Varden	17.19%	BC, Canada	Associate; equity method
UMS	25.00%	BC, Canada	Associate; equity method

These interim financial statements have been prepared on a historical cost basis except for certain financial instruments that have been measured at fair value (note 15). All amounts are expressed in thousands of Canadian dollars unless otherwise noted. Reference to US\$ are to United States dollars. All intercompany balances and transactions have been eliminated.

## Segmented information

**The Company's operating segments are reviewed by the** CEO, who is the chief operating decision maker to make decisions about resources to be allocated to the segments and to assess their performance. The Company operates in one reportable operating segment, being the acquisition, exploration, and development of mineral resource properties, and in one geographical location, Canada.

## Critical accounting estimates, judgments, and policies

The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on consolidated financial statements. Estimates are continuously evaluated **and are based on management's experience and expectations of future events** that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

**In preparing the Company's interim financial statements for the three** and nine months ended September 30, 2024, the Company applied the material accounting policy information and critical accounting estimates and judgments disclosed in notes 3 and 5, respectively, of its consolidated financial statements for the year ended December 31, 2023.

## Application of new and revised accounting standards:

On October 31, 2021, the IASB issued Non-current Liabilities with Covenants (Amendments to IAS 1). The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items. The adoption of the new standard did not have an impact on the financial statements of the Company.

On May 25, 2023, the IASB issued the final amendments to IAS 7 and IFRS 7 which address the disclosure **requirements to enhance the transparency of supplier finance arrangements and their effects on a company's** liabilities, cash flows and exposure to liquidity risk. The amendments to IAS 7 are effective for annual periods beginning on or after January 1, 2024 with earlier application permitted. The adoption of the new standard did not have an impact on the financial statements of the Company.

On September 22, 2022, the IASB issued "Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)" with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and earlier application is permitted. The adoption of the new standard did not have an impact on the financial statements of the Company.

On May 30, 2024, the IASB issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are effective for reporting periods beginning on or after 1 January 2026. The Company is currently evaluating the impact of the new standard on its financial statements.

**On 9 April 2024, the IASB issued a new standard, called "IFRS 18 — Presentation and Disclosure in Financial Statements", which** applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The Company is currently evaluating the impact of the new standard on its financial statements.



### Note 3: Marketable securities

The marketable securities held by the Company were as follows:

	Total
Balance at December 31, 2022	\$ 582
Additions	1,619
Proceeds from disposal of marketable securities	(381)
Realized gain on disposition	293
Unrealized net loss	(947)
Balance at December 31, 2023	\$ 1,166
Additions	1,300
Proceeds from disposal of marketable securities	(481)
Realized loss on disposition	(60)
Unrealized net gain	251
Balance at September 30, 2024	\$ 2,176

During the nine months ended September 30, 2024, the Company acquired a 10.9% common share ownership of **Sirios Resources Inc ("Sirios") for \$1,300, as part of another transaction (note 5)** to consolidate its Éléonore South project ownership. The 30,392,372 Sirios common shares have been acquired for investment purposes and the Company will evaluate its investment in Sirios on an ongoing basis with respect to any possible additional purchases or dispositions, whereupon any such marketable securities transactions are accounted for as of the trade date. During the first quarter of 2024, Fury Gold sold an aggregate of 1,514,000 Sirios common shares, lowering its holdings to 9.3% as at September 30, 2024.

### Note 4: Other investments

On August 13, 2024, the Company purchased 764,993 Series C Preferred Shares of Alsym Energy Inc. for a total cash purchase price of \$2,063.

This investment is classified as a Level 3 Financial Asset and is accounted for at its fair value, and revalued at each reporting date through profit and loss.

### Note 5: Mineral interests

**The Company's resource properties are located in Canada.** A summary of the carrying amounts is as follows:

	Quebec	Nunavut	Total
Balance at December 31, 2022	\$ 125,656	\$ 19,534	\$ 145,190
Option payment received	(880)	-	(880)
Disposition	(1,746)	-	(1,746)
Change in estimate of provision for site reclamation and closure	(52)	127	75
Balance at December 31, 2023	\$ 122,978	\$ 19,661	\$ 142,639
Additions <sup>(1)</sup>	3,030	-	3,030
Change in estimate of provision for site reclamation and closure	27	49	76
Balance at September 30, 2024	\$ 126,035	\$ 19,710	\$ 145,745

- (1) On February 29, 2024, the Company, and its joint operation partner Newmont Corporation ("Newmont"), through their respective subsidiaries, closed a transaction whereby the Company acquired 100% control of the joint operation interests, the **Éléonore South project, consolidating these properties into the Company's** portfolio at which time the joint venture operation was dissolved. The 49.978% that Newmont held was acquired by the Company for \$3,000 while incurring \$30 in transaction costs. As part of the same transaction, the Company also acquired a 10.9% interest in Sirios, as disclosed in note 3.

## Note 6: Investment in associates

### (a) Acquisition of investments in associates

- (i) On February 25, 2022, the Company completed the sale of Homestake Resources Corporation to Dolly Varden for cash proceeds of \$5,000 and 76,504,590 common shares of Dolly Varden. The Company's resulting interest in Dolly Varden represented approximately 35.3% of the issued and outstanding common shares of Dolly Varden on February 25, 2022, which has been accounted for using the equity method. The Company recognized a gain of \$48,390, net of transaction costs of \$589, on the date of disposition. On October 13, 2022, the Company completed the sale of 17,000,000 common shares of Dolly Varden for total gross proceeds of \$6,800. On March 13, 2024, the Company sold a further 5,450,000 common shares of Dolly Varden for gross proceeds of \$4,006 to decrease its holdings to 20.02% as at March 13, 2024, recognizing a gain of \$538 and incurring \$185 in costs to complete the transaction.
- (ii) On April 1, 2022, the Company purchased a 25% share interest in UMS, a private shared-services provider for nominal consideration. The Company funded, in addition to its nominal investment in UMS, a cash deposit of \$150 which is held by UMS for the purposes of general working capital, and which will be returned to the Company upon termination of the UMS Canada arrangement, net of any residual unfulfilled obligations. UMS is the private company through which its shareholders, including Fury Gold, share geological, financial, and transactional advisory services as well as administrative services on a full, cost recovery basis.

### (b) Summarized financial information **of the Company's investments in associates:**

The carrying amounts of the Company's investments in associates as at September 30, 2024 were as follows:

	Dolly Varden		UMS		Total
Carrying amount at December 31, 2022	\$	42,303	\$	127	\$ 42,430
Company's share of net loss of associates		(6,177)		(5)	(6,182)
Carrying amount at December 31, 2023	\$	36,126	\$	122	\$ 36,248
Company's share of net loss of associates		(3,592)		(32)	(3,624)
Disposition <sup>(1)</sup>		(3,283)		-	(3,283)
Carrying amount at September 30, 2024	\$	29,251	\$	90	\$ 29,341

<sup>(1)</sup> Included in the disposition number is \$26 which was the Company's portion of its loss until disposition.

The fair market value of the Company's 54,054,590 common shares equity interest in Dolly Varden at September 30, 2024 was \$58,920, based on the closing share price on the TSX Venture Exchange on that date.

For the three months ended September 30, 2024 and 2023, the Company's equity share of net losses of the Company's associates on a 100% basis were as follows:

Three months ended September 30, 2024	Dolly Varden	UMS	Total
Cost recoveries	\$ -	\$ (1,016)	\$ (1,016)
Exploration and evaluation	9,269	481	9,750
Marketing	561	20	581
Share-based compensation	555	-	555
Administrative and other	(1,399)	557	(842)
Net loss of associate, 100%	8,986	42	9,028
<b>Company's share of net loss of associates</b>	<b>\$ 1,657</b>	<b>\$ 11</b>	<b>\$ 1,668</b>

Three months ended September 30, 2023	Dolly Varden	UMS	Total
Cost recoveries	\$ -	\$ (1,056)	\$ (1,056)
Exploration and evaluation	14,814	362	15,176
Marketing	352	110	462
Share-based compensation	469	-	469
Administrative and other	(1,948)	592	(1,356)
Net loss of associate, 100%	13,687	8	13,695
<b>Company's share of net loss of associates</b>	<b>\$ 3,198</b>	<b>\$ 2</b>	<b>\$ 3,200</b>

For the nine months ended September 30, 2024 and 2023, the Company's equity share of net loss of the Company's associates on a 100% basis were as follows:

Nine months ended September 30, 2024	Dolly Varden	UMS	Total
Cost recoveries	\$ -	\$ (2,797)	\$ (2,797)
Exploration and evaluation	16,502	1,014	17,516
Marketing	1,245	131	1,376
Share-based compensation	2,049	-	2,049
Administrative and other	(660)	1,780	1,120
Net loss of associate, 100%	19,136	128	19,264
<b>Company's share of net loss of associates</b>	<b>\$ 3,618</b>	<b>\$ 32</b>	<b>\$ 3,650</b>

Nine months ended September 30, 2023	Dolly Varden	UMS	Total
Cost recoveries	\$ -	\$ (4,277)	\$ (4,277)
Exploration and evaluation	22,111	1,529	23,640
Marketing	1,100	369	1,469
Share-based compensation	1,373	-	1,373
Administrative and other	(1,851)	2,457	606
Net loss of associate, 100%	22,733	78	22,811
<b>Company's share of net loss of associates</b>	<b>\$ 5,314</b>	<b>\$ 20</b>	<b>\$ 5,334</b>

The Company's equity share of net assets of associates at September 30, 2024 is as follows:

	Dolly Varden	UMS
Current assets	\$ 39,273	\$ 786
Non-current assets	127,420	2,218
Current liabilities	(8,093)	(1,340)
Non-current liabilities	-	(1,303)
Net assets, 100%	158,600	361
<b>Company's equity share</b> of net assets of associate	\$ 29,251	\$ 90

(c) Services rendered and balances with UMS

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Exploration and evaluation	\$ 50	\$ 131	\$ 160	\$ 713
General, marketing and administration	52	123	244	584
Total transactions for the period	\$ 102	\$ 254	\$ 404	\$ 1,297

The outstanding balance owing to UMS at September 30, 2024 was \$50 (December 31, 2023 – \$103) which is included in accounts payable and accrued liabilities.

As part of the UMS arrangement, the Company is contractually obliged to pay certain rental expenses in respect of a ten-year office lease entered into by UMS on July 1, 2021. As at September 30, 2024, the Company expects to incur approximately \$101 in respect of its share of future rental expense of UMS for the remaining 6.75 years.

The Company issues share options to certain UMS employees, including key management personnel of the Company (note 12). The Company recognized a share-based compensation expense of \$1 and recovery of \$3 for the three and nine months ended September 30, 2024 in respect of share options issued to UMS employees (September 30, 2023 - \$45 and \$293).

## Note 7: Flow-through share premium liability

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a common share at that date. Tax deductions generated by eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

The flow-through share funding and expenditures, along with the corresponding impact on the flow-through share premium liability, were as follows:

Quebec	Flow-through funding and expenditures	Flow-through Premium liability
Balance at December 31, 2022	\$ -	\$ -
Flow-through funds raised <sup>(1)</sup>	8,750	3,889
Flow-through eligible expenditures	(7,527)	(3,345)
Balance at December 31, 2023	\$ 1,223	\$ 544
Flow-through eligible expenditures	(1,223)	(544)
Flow-through funds raised <sup>(2)</sup>	5,001	2,022
Flow-through eligible expenditures	(2,135)	(863)
Balance at September 30, 2024	\$ 2,866	\$ 1,159

(1) On March 23, 2023, the Company completed an offering (note 10) and raised \$8,750 through the issuance of 6,076,500 common shares designated as flow-through shares. The flow-through proceeds were used for mineral exploration in Quebec.

(2) On June 13, 2024, the Company completed an offering (note 10) and raised \$5,001 through the issuance of 5,320,000 common shares designated as flow-through shares. The flow-through proceeds will be used for mineral exploration in Quebec. The Company is committed to incur the full exploration expenditures of \$5,001 before December 31, 2025.

## Note 8: Exploration and evaluation costs

For the three and nine months ended September 30, 2024 and 2023, the Company's exploration and evaluation costs were as follows:

	Quebec	Nunavut	Total
Assaying	\$ 449	\$ 61	\$ 510
Exploration drilling	376	-	376
Camp cost, equipment, and field supplies	181	60	241
Geological consulting services	-	40	40
Permitting, environmental and community costs	38	79	117
Expediting and mobilization	-	23	23
Salaries and wages	341	51	392
Fuel and consumables	73	10	83
Aircraft and travel	315	205	520
Share-based compensation	7	9	16
Three months ended September 30, 2024	\$ 1,780	\$ 538	\$ 2,318

	Quebec	Nunavut	Total
Assaying	\$ 490	\$ 11	\$ 501
Exploration drilling	1,326	-	1,326
Camp cost, equipment, and field supplies	367	48	415
Geological consulting services	-	8	8
Geophysical analysis	92	-	92
Permitting, environmental and community costs	24	45	69
Expediting and mobilization	4	-	4
Salaries and wages	600	12	612
Fuel and consumables	257	-	257
Aircraft and travel	500	(1)	499
Share-based compensation	53	3	56
Three months ended September 30, 2023	\$ 3,713	\$ 126	\$ 3,839

	Quebec	Nunavut	Total
Assaying	\$ 749	\$ 80	\$ 829
Exploration drilling	843	-	843
Camp cost, equipment, and field supplies	607	156	763
Geological consulting services	7	48	55

Permitting, environmental and community costs	75	165	240
Expediting and mobilization	-	23	23
Salaries and wages	1,000	57	1,057
Fuel and consumables	182	10	192
Aircraft and travel	450	205	655
Share-based compensation	127	10	137
Nine months ended September 30, 2024	\$ 4,040	\$ 754	\$ 4,794

	Quebec	Nunavut	Total
Assaying	\$ 675	\$ 32	\$ 707
Exploration drilling	1,687	-	1,687
Camp cost, equipment, and field supplies	734	145	879
Geological consulting services	7	13	20
Geophysical analysis	92	-	92
Permitting, environmental and community costs	220	138	358
Expediting and mobilization	10	-	10
Salaries and wages	1,444	22	1,466
Fuel and consumables	362	-	362
Aircraft and travel	601	(1)	600
Share-based compensation	338	9	347
Nine months ended September 30, 2023	\$ 6,170	\$ 358	\$ 6,528

#### Note 9: Other income

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Exploration and evaluation	\$ -	\$ -	\$ 566	\$ -
Total transactions for the period	\$ -	\$ -	\$ 566	\$ -

Other income for the period consisted of fuel held in Committee Bay sold to another party.

#### Note 10: Share capital

##### Authorized

Unlimited common shares without par value.

Unlimited preferred shares – nil issued and outstanding.

##### Share issuances

Nine months ended September 30, 2024:

During June 2024, the Company issued 5,320,000 flow-through shares for gross proceeds of \$5,001 ("June 2024 Offering"). Share issue costs related to the June 2024 Offering totaled \$442, which included \$300 in commissions and \$142 in other issuance costs. A reconciliation of the impact of the June 2024 Offering on share capital is as follows:

	Number of common shares	Impact on share capital
--	----------------------------	----------------------------

Flow-through shares issued at \$0.94 per share	5,320,000	\$	5,001
Cash share issue costs	-		(442)
Proceeds net of share issue costs	5,320,000		4,559
Less: flow-through share premium liability (note 7)	-		(2,022)
Total allocated to share capital	5,320,000	\$	2,537

Nine months ended September 30, 2023:

In March 2023, the Company issued 6,076,500 flow-through shares for gross proceeds of \$8,750 ("March 2023 Offering"). Share issue costs related to the March 2023 Offering totaled \$824, which included \$525 in commissions and \$387 in other issuance costs. A reconciliation of the impact of the March 2023 Offering on share capital is as follows:

	Number of common shares		Impact on share capital
Flow-through shares issued at \$1.44 per share	6,076,500	\$	8,750
Cash share issue costs	-		(912)
Proceeds net of share issue costs	6,076,500		7,838
Less: flow-through share premium liability (note 7)	-		(3,889)
Total allocated to share capital	6,076,500	\$	3,949

#### Note 11: Share option and warrant reserve

##### (a) Share-based compensation expense

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees, and other service providers. During the three and nine months ended September 30, 2024 and 2023, the share-based compensation expense was as follows:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Recognized in net loss (earnings) and included in:				
Exploration and evaluation costs	\$ 16	\$ 56	\$ 137	\$ 347
Fees, salaries and other employee benefits	163	135	694	770
Total share-based compensation expense	\$ 179	\$ 191	\$ 831	\$ 1,117

During the three and nine months ended September 30, 2024, the Company granted nil and 245,000 share options, respectively (three and nine months ended September 30, 2023 – 156,000 and 2,689,425 respectively) to directors, officers, employees, and certain consultants who provide certain on-going services to the Company, representative of employee services. Certain of the **Company's executive officer option grants** were subject to vesting restrictions, representing certain performance measures, which were met during the nine months ended September 30, 2024 and an expense of \$177 was recognized during the nine months ended September 30, 2024 (September 30, 2023 - \$nil).

The weighted average fair value per option of these share options for the three and nine months ended September 30, 2024 was calculated as nil and \$0.31, respectively, using the Black-Scholes option valuation model at the grant date using the following weighted average assumptions:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Risk-free interest rate	-	4.25%	3.45%	3.06%
Expected dividend yield	-	Nil	Nil	Nil
Share price volatility	-	69%	70%	68%
Expected life in years	-	5.0	5.0	5.0

The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the share-based options. The expected volatility assumption is based on the **historical and implied volatility of the Company's common shares**. The expected forfeiture rate and the expected life in years are based on historical trends.

(b) Long-term incentive plan

**The Company currently has two equity compensation plans, its 2017 Incentive Option Plan ("2017 Plan"), and the LTI Plan which was approved by shareholders on June 29, 2023. The LTI Plan is a rolling plan pursuant to which Options and Restricted Share Units ("RSUs"), totalling to a maximum of 10% of the Common Shares issued and outstanding from time to time, are available for grant.**

The Company may grant share options and RSUs, from time to time to its eligible directors, officers, employees, and other service providers.

The share options typically vest as to 25% on the date of the grant and 12.5% every three months thereafter for a total vesting period of 18 months.

The number of share options issued and outstanding and the weighted average exercise price were as follows:

	Number of share options	Weighted average exercise price (\$/option)
Outstanding, December 31, 2022	8,880,324	\$ 1.44
Granted	3,134,800	0.80
Expired	(1,672,087)	1.58
Forfeited	(391,435)	0.95
Outstanding, December 31, 2023	9,951,602	\$ 1.23
Granted	245,000	0.56
Expired	(1,112,384)	1.63
Forfeited	(320,612)	1.64
Outstanding, September 30, 2024	8,763,606	\$ 1.15



As at September 30, 2024, the number of share options outstanding and exercisable was as follows:

Exercise price (\$/option)	Options outstanding			Options exercisable		
	Number of shares	Weighted average exercise price (\$/option)	Weighted average remaining life (years)	Number of shares	Weighted average exercise price (\$/option)	Weighted average remaining life (years)
\$0.53 – \$1.00	4,050,506	0.82	3.25	3,715,881	0.83	3.17
\$1.00 – \$1.85	3,083,100	1.10	2.51	2,858,100	1.11	2.49
\$2.05	1,630,000	2.05	1.31	1,520,000	2.05	1.31
	8,763,606	1.15	2.63	8,093,981	1.16	2.58

On January 9, 2024, the Company issued 1,318,623 RSU's to directors, officers, and employees. The RSU's were issued in accordance with the Company's LTI plan, one third vesting annually on the anniversary and paid out as fully paid shares. The Company also approved 235,080 RSU's to directors vesting quarterly in 2024. Of these, 58,766 vested on March 5, 2024, 58,770 on June 4, 2024, and 50,200 on September 3, 2024.

On January 31, 2024, the Company issued 273,542 RSU's to an officer. The RSU's were issued in accordance with the Company's LTI plan, which vested on the same day and paid out as fully paid shares.

The number of Restricted Share Units Issued and outstanding and the weighted average exercise price were as follows:

	Number of RSU's	Weighted average vesting price (\$/ share)
Outstanding, December 31, 2022	-	\$ -
Granted	197,345	0.60
Settled	(197,345)	(0.60)
Outstanding, December 31, 2023	-	\$ -
Granted	1,827,245	0.72
Forfeited	(189,687)	0.79
Settled	(441,278)	0.60
Outstanding, September 30, 2024	1,196,280	\$ 0.79

(c) Share purchase warrants

The number of share purchase warrants outstanding at September 30, 2024 was as follows:

	Warrants outstanding	Weighted average exercise price (\$/share)
Outstanding at December 31, 2022	7,461,450	\$ 1.20
Outstanding at December 31, 2023 and September 30, 2024	7,461,450	\$ 1.20

The following table reflects the warrants issued and outstanding as of September 30, 2024:

Expiry date	Warrants outstanding	Exercise price (\$/share)
October 6, 2024	5,085,670	\$ 1.20
October 12, 2024	2,375,780	1.20
Total	7,461,450	\$ 1.20

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## Note 12: Key management personnel

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Key management personnel include Fury Gold's board of directors and certain executive officers of the Company, including the Chief Executive Officer and Chief Financial Officer.

The remuneration of the Company's key management personnel was as follows:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Short-term benefits provided to executives <sup>(a)</sup>	\$ 209	\$ 196	\$ 642	\$ 708
<b>Directors' fees paid to non-executive directors</b>	<b>39</b>	<b>73</b>	<b>123</b>	<b>209</b>
Share-based compensation	160	119	704	682
<b>Total</b>	<b>\$ 408</b>	<b>\$ 388</b>	<b>\$ 1,469</b>	<b>\$ 1,599</b>

<sup>(a)</sup> Short-term employee benefits include salaries, bonuses payable within twelve months of the date of the condensed interim consolidated statements of financial position, and other annual employee benefits.

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## Note 13: Supplemental cash flow information

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The impact of changes in non-cash working capital was as follows:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Accounts receivable	\$ (60)	\$ (450)	\$ 137	\$ (413)
Prepaid expenses and deposits	(179)	(323)	47	(296)
Accounts payable and accrued liabilities	(285)	1,331	(251)	1,197
<b>Change in non-cash working capital</b>	<b>\$ (524)</b>	<b>\$ 558</b>	<b>\$ (67)</b>	<b>\$ 488</b>

Operating activities include the following cash (paid) received:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Income taxes paid	\$ -	\$ -	\$ -	\$ (18)

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## Note 14: Loss (earnings) per share

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For the three and nine months ended September 30, 2024, and 2023, the weighted average number of shares outstanding and loss (earnings) per share were as follows:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net loss	\$ 4,453	\$ 6,650	\$ 8,881	\$ 12,606
Weighted average basic number of shares outstanding	151,470,606	145,547,450	148,178,821	143,722,274
Basic loss per share	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.09
Weighted average diluted number of shares outstanding	151,470,606	145,547,450	148,178,821	143,722,274
Diluted loss per share	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.09

All of the outstanding share options and share purchase warrants at September 30, 2024 were anti-dilutive for the periods then ended as the Company was in a loss position.

## Note 15: Financial instruments

**The Company's financial instruments** as at September 30, 2024 consisted of cash, accounts receivable, marketable securities, other investments, deposits, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

### (a) Financial assets and liabilities by categories

	At September 30, 2024			At December 31, 2023		
	Amortized Cost	FVTPL	Total	Amortized Cost	FVTPL	Total
Cash	\$ 3,336	\$ -	\$ 3,336	\$ 7,313	\$ -	\$ 7,313
Marketable securities	-	2,176	2,176	-	1,166	1,166
Other investments	-	2,063	2,063	-	-	-
Deposits	94	-	94	100	-	100
Accounts receivable	238	-	238	374	-	374
Total financial assets	3,668	4,239	7,907	7,787	1,166	8,953
Accounts payable and accrued liabilities	623	-	623	1,034	-	1,034
Total financial liabilities	\$ 623	\$ -	\$ 623	\$ 1,034	\$ -	\$ 1,034

### (b) Financial assets and liabilities measured at fair value

The categories of the fair value hierarchy that reflect the significance of inputs used in making fair value measurements are as follows:

Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

**The Company's policy to determine when a transfer occurs between levels is to assess the impact at the date of the event or the change in circumstances that could result in a transfer.** No transfers occurred between the levels during the period.

As at September 30, 2024, **the Company's financial instruments measured at fair value on a recurring basis were the Company's marketable securities which were classified as Level 1**, and Other investments which were classified as Level 3. There were no financial assets or financial liabilities measured and recognized in the condensed interim consolidated statements of financial position at fair value that would be categorized as level 2 in the fair value hierarchy. (December 31, 2023 – all Level 1).

### (c) Financial instruments and related risks

**The Company's financial instruments are exposed to liquidity risk**, credit risk and market risks, which include currency risk and price risk. As at September 30, 2024, the primary risks were as follows:

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company proactively manages its capital resources and has in place a budgeting and cash management process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its current exploration plans and achieve its growth objectives. The Company ensures that there is sufficient

liquidity available to meet its short-term business requirements, taking into account its anticipated cash outflows from exploration activities, and its holdings of cash and marketable securities. The Company monitors and adjusts, when required, these exploration programs as well as corporate administrative costs to ensure that adequate levels of working capital are maintained.

As at September 30, 2024, the Company had unrestricted cash of \$3,336 (December 31, 2023 – \$7,313), working capital surplus of \$6,482 (December 31, 2023 – \$7,713), which the Company defines as current assets less current liabilities, and an accumulated deficit of \$157,932 (December 31, 2023 – \$149,054). The Company notes that the flow-through share premium liability, which reduced the Company's working capital by \$1,159 (December 31, 2023 – \$544), is not settled through cash payment. Instead, the flow-through share premium liability will be drawn down as the Company incurs flow-through eligible exploration expenditures on its Quebec properties. During the three and nine months ended September 30, 2024, Fury Gold recognized net losses of \$4,453 and \$8,881 respectively, (three and nine months ended September 30, 2023 – \$6,650 and \$12,606, respectively). The Company expects to incur future operating losses in relation to exploration activities. With no source of operating cash flow, there is no assurance that sufficient funding will be available to conduct further exploration and development of its mineral properties.

The Company's contractual obligations are as follows:

	Within 1 year	2 to 3 years	Over 3 years	At September 30 2024	At December 31 2023
Accounts payable and accrued liabilities	\$ 623	\$ -	\$ -	\$ 623	\$ 1,034
Quebec flow-through expenditure requirements	2,866	-	-	2,866	1,223
Undiscounted lease payments	111	-	-	111	253
Total	\$ 3,600	\$ -	\$ -	\$ 3,600	\$ 2,510

The Company also makes certain payments arising on mineral claims and leases on an annual or bi-annual basis to ensure all the Company's properties remain in good standing. Cash payments of \$56 and \$140 were made during the three and nine months ended September 30, 2024, in respect of these mineral claims.

#### Credit risk

The Company's cash and accounts receivable are exposed to credit risk, which is the risk that the counterparties to the Company's financial instruments will cause a loss to the Company by failing to pay their obligations. The amount of credit risk to which the Company is exposed is considered insignificant as the Company's cash is held with highly rated financial institutions in interest-bearing accounts and the accounts receivable primarily consist of sales tax receivables and a receivable from a reputable supplier of services in Canada.

#### Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

##### i. Currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). The Company's foreign currency exposure related to its financial assets and liabilities held in US dollars was as follows:

	At September 30 2024	At December 31 2023
--	-------------------------	------------------------

Financial assets				
US\$ bank accounts	\$	5	\$	1
Financial liabilities				
Accounts payable		(7)		(7)
	\$	(2)	\$	(6)

A 10% increase or decrease in the US dollar to Canadian dollar exchange rate would not have a material impact on the Company's net loss.

ii. *Price risk*

The Company holds certain investments in marketable securities (note 3) which are measured at fair value, being the closing share price of each equity security at the date of the condensed interim consolidated statements of financial position. The Company is exposed to changes in share prices which would result in **gains and losses being recognized in the earnings for the period. A 10% increase or decrease in the Company's marketable securities' share prices would not have a material impact on the Company's net income.**

#### Note 16: Subsequent events

- On October 4, 2024, the Company sold 3,000,000 shares of Dolly Varden for gross proceeds of \$3,221 and, as a result, reduced its holdings to 16.25%.
- All 7,461,450 warrants that was outstanding at September 30, 2024 expired on October 6 and 12, 2024.

## Appendix 6 - NCGC Certificate of Amalgamation

DUPLICATE

Number: BC1091633



# **CERTIFICATE OF AMALGAMATION**

*BUSINESS CORPORATIONS ACT*

I Hereby Certify that COMMITTEE BAY NORTH HOLDINGS LTD., incorporation number C1091579, and NORTH COUNTRY GOLD CORP., incorporation number C1090973 were amalgamated as one company under the name NORTH COUNTRY GOLD CORP. on October 1, 2016 at 12:01 AM Pacific Time.

*Issued under my hand at Victoria, British Columbia  
On October 1, 2016*

**CAROL PREST**  
*Registrar of Companies*  
Province of British Columbia  
Canada



## Appendix 7 - 2021 INAC Land Use and Water Licence Inspection





☒ Original

☐ Follow-Up Report

CROWN LAND USE INSPECTION FORM

Permittee	Representative
North Country Gold Inc.	NA
Permit No. / Expiry	Representative's Title
N2021C0001	NA
Other Authorizations	Land / Other Authorizations
N2021C0002	
Date of Inspection	Inspector
September 5, 2021	Jonathan Mesher
Activities Inspected	
<div><input type="checkbox"/> Camp<input type="checkbox"/> Drilling<input type="checkbox"/> Mining<input type="checkbox"/> Construction<input type="checkbox"/> Reclamation<input type="checkbox"/> Fuel Storage</div> <div><input type="checkbox"/> Roads/hauling<input type="checkbox"/> Other:<input type="checkbox"/> Other:</div>	

Conditions:	A- Acceptable	U-Unacceptable	C-Concern	NI-Not Inspected	NA- Not applicable	
Land Use Permit :				Term No.*	Condition	Observation No.
31 (1)(a) Location and Area					A	
31 (1)(b) Time					A	
31 (1)(c) Equipment					A	
31 (1)(d) Methods and Techniques					A	
31 (1)(e) Type location, capacity and operation of facility					A	
31 (1)(f) Control or prevent of flooding, erosion, and subsidence of Land					A	
31 (1)(g) Use, storage, handling and disposal of chemical or toxic materials					A	
31 (1)(h) Wildlife and fisheries habitat					A	
31 (1)(i) Objects and places of recreation, scenic and ecological value					A	
31 (1)(k) Petroleum fuel storage					C	
31 (1)(m) Matters not inconsistent with the regulations					A	
Lease #_____:				Term No.*	Condition	Observation No.
Term						
Rent and Taxes						
Use						
Assignments						
Breach						
Termination						
Reclamation						
Environmental						
Fuel and Hazardous Chemicals						
Boundaries/Survey						
Improvements						
Access						
Indemnification						
Notices						
Archeology						
General						

\*refers to specific terms and conditions found in the permit/lease in question.

SECTION 1	Comments (s.1)	<input type="checkbox"/> Non-Compliance with Permit, Act or Regs (s.2)	<input type="checkbox"/> Action Required (s.3)
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## **Background**

On September 5, 2021 I Jonathan Mesher A Resource Management Officer of CIRNAC conducted a Water licence inspection at Hayes Camp N66 39'30" W91 32'11", Bullion Camp N66 23'39" W93 06'55" and Crater Camp N67 22'19" W88 51'24" to ensure compliance with the terms and conditions of the permits N2021C0001 and N2021C0002.

### **A)Crater Camp**

1. The main fuel cache secondary containment appeared to be full of water. See photos 1 and 2 for photos of containment berms full of water.
2. While on site at Crater Camp it did not appear that any of the tent heating fuel tanks have any covers installed, the secondary containment in place had significant water pooling. See photos 3 and 4 for tent heating fuel tanks.
3. it was noted that there is no berm surrounding the grey water sump, It does not appear that the sumps are constructed in a way to prevent melt water and/or rain water from flooding the sump . See photo 5 for the sump.
4. During the inspection the majority of secondary containment was either full with rainwater, damaged and had no secondary containment covers. See photos 3-9 for fuel storage mentioned.

### **B) Haynes Camp**


1. While on site there was significant erosion near the sump, the licensee appears to be using fabric to slow the erosion. See photo 10 for the erosion noted.
2. There was approximately 12 barrels outside of containment near the wind sock and drill core storage, See photo 11 for the fuel outside of containment.

### **C) Bullion camp**


1. while on site some tent heating fuel tanks covers installed were not operating as intended. See photos 12 for the covers referred to.
2. There was approximately 9 barrels outside of containment within this camp, see photos 13 and 14 for the fuel outside of containment.
3. While on site it appeared that the grey water sump and the outhouse sump appeared to be less than 31m away from pooling water. See photo 15 for the photos of the sump.
4. It was noted that there is no berm surrounding the grey water sump. It does not appear that the sumps are constructed in a way to prevent melt water and/or rain water from flooding the sump. See photo 15 for the sump.



SECTION 2	<input type="checkbox"/> Comments	<input type="checkbox"/> Non-Compliance with Permit, Act or Regs	Action Required
<p>The following is a list of action required, the permittee is to provide a plan by November 25, 2021 to rectify the concerns noted in this section, once the concerns are remediated the licensee is to provide photos with a brief report detailing what work has been done.</p> <ol style="list-style-type: none"><li>1. The permittee is to ensure all fuel is stored in secondary containment that is able to contain 110% of the largest container. Condition 75 of the Permit N2021C0001 states the permittee shall use adequate secondary containment or a surface liner.</li><li>2. The licensee is to ensure all sumps are located a minimum of 31m from water. Section 29 states that the permittee shall not locate any sump within 31m of the high water mark.</li><li>3. The licensee is to remediate the erosion noted at Haynes Camp and install the appropriate erosion control measures. Condition 46, states that the permittee shall implement sediment and erosion control measures prior to and during operations to prevent sediment entry into water during spring thaw.</li></ol>			

Licensee or Representative	Inspector's Name
	Jonathan Mesher
Signature	Signature
	
Date	Date
	October 22, 2021


Office Use Only:	Follow-up report to be issued by Inspector	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001
Photo Log			
Photo 1			
			
Description: Containment full of water.			





Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001
Photo Log			
Photo 2			
			
Description: pooling water on top of containment.			

Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001
Photo Log			
Photo 3			
			
Description: heating stove tank without required covering.			





Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001
Photo Log			
Photo 4			
			
Description: heating stove tank without required covering and damaged secondary containment.			

Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001
Photo Log			
Photo 5			
			
Description: partially covered sump and damaged secondary containment.			





Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001

Photo Log

Photo 6



Description: secondary containment full of water.

Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001

Photo Log

Photo 7



Description: secondary containment full of water.





Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001

Photo Log

Photo 8



Description: wood within the containment pushing down the containment wall.

Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001

Photo Log

Photo 9



Description: damaged containment.





Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001

Photo Log

Photo 10



Description: erosion near sump.

Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001

Photo Log


Photo 11




Description: 12 barrels outside of containment.





Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001
Photo Log			
Photo 12			
			
Description: tank covers open.			

Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001
Photo Log			
Photo 13			
			
Description: barrels outside of containment.			





Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001

Photo Log

Photo 14



Description: barrels outside of containment.

Date	Camera	Inspector	Authorization
	Sony Cyber-shot	J.Mesher	N2021C0001

Photo Log

Photo 15



Description: sump without berms to prevent flooding.