

Press Release

For immediate release

SDBJ ANNOUNCES PRIVATE PLACEMENT OF \$350,000 IN FURY GOLD MINES

Matagami, September 24, 2020 – The Société de développement de la Baie-James (SDBJ) is proud to announce its private placement of \$350,000 in mining exploration company Fury Gold Mines (Fury) in exchange for 175,000 units at \$2.00 a unit. Each unit consists of one common share.

The shares issued pursuant to the private placement are subject to a four-month holding period, which will expire on January 24, 2021. The company will use the proceeds of the private placement to finance work on its Eau Claire project in James Bay.

“Once again, we applaud SDBJ’s efforts to support businesses in the Nord-du-Québec region, particularly those operating in the mining exploration sector. These investments are of vital significance in a region where the mining industry is so important.”

Jonatan Julien, Minister of Energy and Natural Resources and Minister Responsible for Côte-Nord Region

“SDBJ is extremely proud to be a part of this financing initiative and to support the exploration and definition work being carried out on a promising gold project. The Fury team’s management of the Eau Claire project will pave the way for new ideas and financing for development of the project’s resource in the Eeyou Istchee-James Bay Territory.”

Alain Coulombe, President and Chief Executive Officer, SDBJ

For more information on the private placement, please visit the company’s website, at <https://furygoldmines.com/>.

About Fury Gold Mines

Fury Gold Mines is a Canadian-focused exploration and development company positioned in three prolific mining regions across the country. Led by a management team and board of directors with proven success in financing and developing mining assets, Fury will aggressively grow and advance its multi-million-ounce gold platform through project development and potential new discoveries. Fury Gold Mines is committed to upholding the highest industry standards for corporate governance, environmental stewardship, community engagement and sustainable mining.

About SDBJ

The SDBJ, which has been in existence for over 45 years, was created under the James Bay Region Development Act adopted by Québec National Assembly in 1971. Its mission is to promote, from a sustainable development perspective, the economic development, improvement and exploitation of natural resources other than hydroelectric resources falling within Hydro-Québec's mandate in the Baie-James territory. The SDBJ can also foster, support and participate in the implementation of projects having these objectives.

<http://www.sdbj.gouv.qc.ca>

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Source:

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