



Committee Bay Project

INAC Commercial Lease: 056J/11-1-2, 056J/12-1-2
INAC Land Use Permit: N2021C0001, N2021C0002
Kitikmeot Inuit Association: Land Use Permit KTL314C003
NIRB Project Reference Number: 07EN021
NWB Licence: 2BE-CRA2025

Annual Report

2024

North Country Gold Corp.
March 2025

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2.0 **DISTRIBUTION**

Organization	Distribution Email
Indigenous and Northern Affairs Canada (INAC)	Aadnc.landsmining.aandc@canada.ca
Environment and Climate Change Canada (EC)	EANorthNU@ec.gc.ca
Government of Nunavut – Department of Environment (GN-DOE)	environment@gov.nu.ca
Kitikmeot Inuit Association (KIA)	landsofficerkia@qiniq.com projectofficer@kitia.ca
Nunavut Impact Review Board (NIRB)	info@nirb.ca
Nunavut Water Board (NWB)	licensing@nwb-oen.ca

3.0 **BACKGROUND**

In October 2020 Auryn Resources Inc. was renamed Fury Gold Mines Limited ('Fury'). Fury is a Canadian-focused high-grade gold exploration company strategically positioned in two prolific mining regions: the Kitikmeot Region in Nunavut and the James Bay Region of Quebec. North County Gold Corp. (NCGC) is a wholly owned subsidiary of Fury and is the 100% owner and operator of The Committee Bay Project (CBP).

Fury's exploration strategy for the Committee Bay Project is to continue to advance the high-grade Three Bluffs gold deposit while attempting to identify additional deposits within the Committee Bay Belt via regional grassroots exploration and further drill-testing of previously identified gold prospects. Innovative low impact and cost-effective exploration techniques also form a large part of the exploration strategy for the CBP.

The CBP is made up of mineral claims and leases located on Crown Land and surface and sub-surface Inuit Owned Lands (IOLs) which are subject to the Nunavut Land Claims Agreement (NLCA).

Exploration work programs are generally undertaken as seasonal campaigns occurring between March and October in any given year, largely dictated by market conditions. Work activities comprise prospecting, geological mapping, rock, till and soil sampling, airborne and ground geophysics and drilling. Supplies, including fuel are airlifted to the CBP from various towns and cities in Nunavut, Manitoba and the Northwest Territories.

Since 2011, NCGC has been working on upgrading its primary camp, Hayes Camp. These upgrades are designed to increase the camp capacity to 100 people and improve the overall safety, working conditions and environmental impacts of ongoing work at the Three Bluffs gold deposit. NCGC intends to continue these camp upgrades and to construct an all-weather road from Hayes Camp to, and within, the Three Bluffs drilling area in coming years.

The CBP is made up of mineral claims and leases located on Crown Land and surface and sub-surface Inuit Owned Lands (IOLs) which are subject to the Nunavut Land Claims Agreement (NLCA). See Table 1 for NCGC permits and licences for advanced exploration activities on the CBP.

Organization	Description	Permit/Licence #
Nunavut Impact Review Board (NIRB)	Project Reference Number	07EN021
Indigenous and Northern Affairs Canada (INAC)	Land Use Permit (Bullion camp)	N2021C0002
	Land Use Permit (Hayes camp)	N2021C0001
Kitikmeot Inuit Association	Land Use Licence for IOL (Ingot/Crater camps)	KTL314C003
Nunavut Water Board (NWB)	Water Licence	2BE-CRA2025
Indigenous and Northern Affairs Canada (INAC)	Commercial Leases	Lease 056J/11-1-2
		Lease 056J/12-1-2

Table 1: NCGC Permits and Licences

4.0 **PROJECT DESCRIPTION**

A land package of 150 mineral claims and 57 mineral leases currently comprise the CBP. This land package lies within a corridor of greenstone belt originating at Committee Bay continuing for approximately 300 km to the southwest towards Agnico Eagle's Meadowbank Mine, within the Eastern Kitikmeot region of Nunavut Territory. The location and distance to local communities can be seen in Figure 1.

The CBP covers approximately 248,000 hectares and encompasses the Three Bluffs gold deposit, more than five advanced gold targets and several significant gold anomalies. There are four permitted camp sites on the CBP. There are also two fuel and equipment caches across the CBP. Camp and infrastructure locations are presented in Table 2.

Site	UTM Coordinates (NAD 83)			Latitude	Longitude
<i>Name</i>	<i>Zone</i>	<i>Easting (m)</i>	<i>Northing (m)</i>	<i>D°M'S"</i>	<i>D°M'S"</i>
Hayes Camp	15 N	564,613	7,394,173	66°39'30" N	091°32'11" W
Bullion Camp	15 N	494,850	7,363,850	66°23'39" N	093°06'55" W
Ingot Camp*	15 N	516,500	7,386,100	66°35'40" N	092°37'34" W
Crater Camp	16 N	420,290	7,474,040	67°22'19" N	088°51'24" W
Three Bluffs Drill Area	15 N	569,153	7,392,660	66°38'42" N	091°26'12" W
West Plains Cache	15 N	479,650	7,342,810	66°12'19" N	093°27'02" W

Table 2: Camps and caches within the Committee Bay Project

(*Ingot camp has been on care and maintenance for several years with no exploration being conducted from that location).

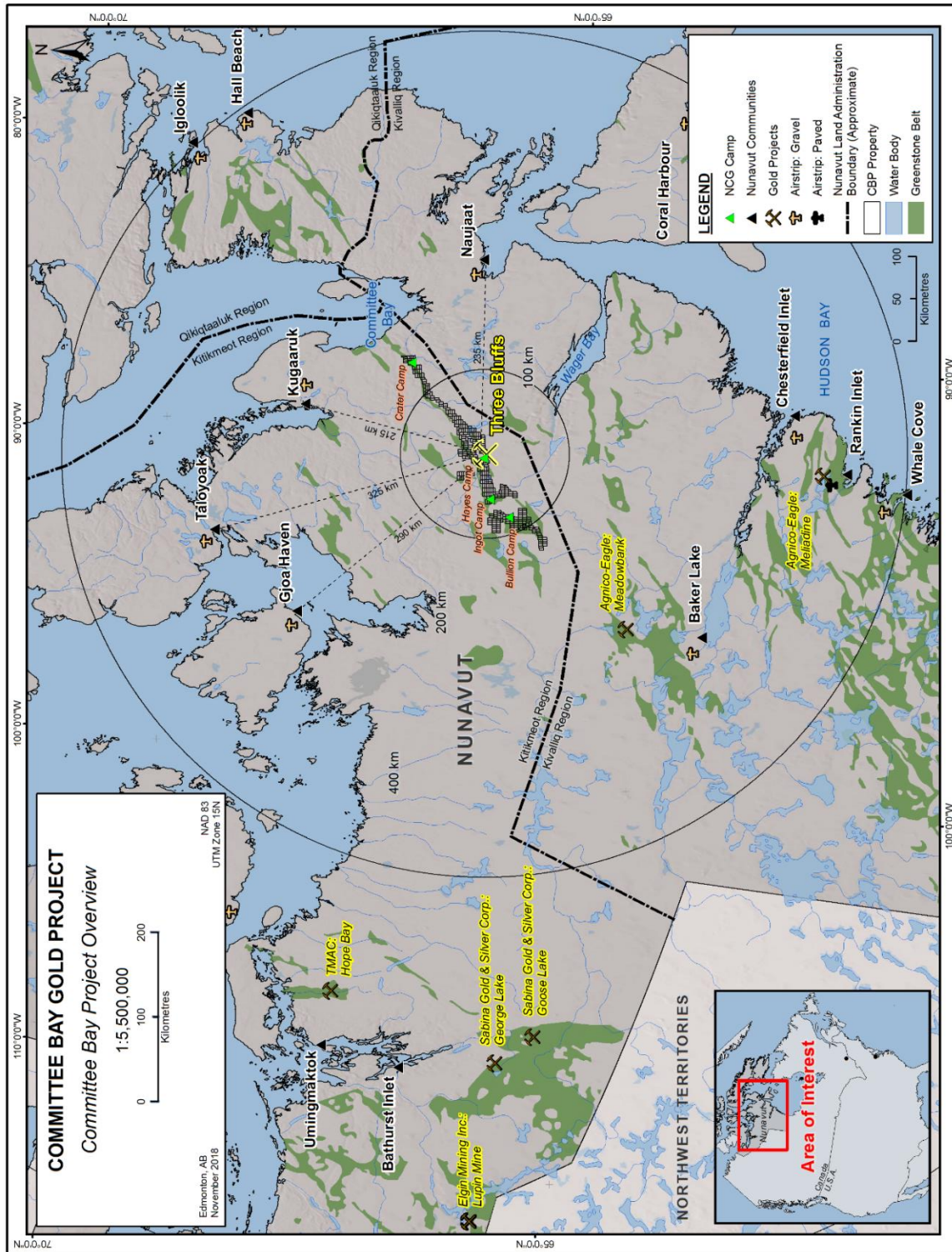


Figure 1: Committee Bay Project Overview

4.1 Camps

4.1.1 Hayes Camp

Hayes Camp is centrally located within the Committee Bay Project, 335 km northeast of Baker Lake, 400 km north of Rankin Inlet and 220 km south of Kugaaruk and provides accommodation for up to 100 people. The camp is supported by a 914 m (3,000') graded esker airstrip and a permitted, seasonally prepared 1,585 m (5,200') winter ice airstrip which is constructed on the adjacent Sandspit Lake. Mobile equipment and earthmoving equipment, power generators, a dual chambered incinerator, fuel and oils are stored at Hayes Camp. There are three permitted quarries near to Hayes camp where no material has been removed from since 2011.

4.1.2 Bullion Camp

Bullion Camp is a small, 20-to-40-person camp used to support seasonal exploration campaigns in the southern portion of the project. This camp is supported by a short 320 m tundra airstrip, a small generator and a small drummed fuel cache.

4.1.3 Ingot Camp

Ingot Camp may accommodate up to 30 people and is used to support seasonal exploration campaigns in the central southern portion of the project. This camp is supported by a 230 m tundra airstrip. A small generator and limited quantities of fuel may be stored at this camp when active.

Ingot camp has been inactive for a number of years. During the 2024 field season and inspection by the Kitikmeot Inuit Association Lands Officer it was determined that a closure and reclamation plan be put in place due to lack of use. NCGC will demobilize the camp material remaining on site in 2025 with the exception of the drill core which will remain.

4.1.4 Crater Camp

Crater Camp is a small, 20-to-40-person camp used to support seasonal exploration campaigns in the northern portion of the project. This camp is supported by a 260 m tundra airstrip, a small generator and a small drummed fuel cache.

4.2 Caches

4.2.1 Three Bluffs drill area and cache

The Three Bluffs drill area and cache is located approximately 5 km east-southeast of Hayes Camp. This area encompasses the Three Bluffs gold deposit and contains three diamond drills and associated equipment along with a small shop and a fuel and consumables cache.

4.2.2 West Plains cache

The West Plains cache has limited materials remaining as they were utilized at various other prospects in recent years. A small supply of core boxes and miscellaneous lumber is all that remains.

4.3 Three Bluffs gold deposit

The Three Bluffs gold deposit is located approximately central to the CBP, 220 km south of Kugaaruk, 235 km west of Repulse Bay and approximately 300 km northeast of Agnico Eagle's Meadowbank Mine.

The Three Bluffs gold deposit mineral resource¹ comprises:

- *An indicated mineral resource of 2.070 Mt at an average grade of 7.85 g/t Au (524,000 oz.)*
- *An inferred mineral resource of 2.930 Mt at an average grade of 7.64 g/t Au (720,000 oz.)*

Three Bluffs occupies a portion of a much larger scale mineralized structure referred to as the Walker Lake Trend. Work to date has outlined high-grade mineralization along the 4 km long Walker Lake Trend with local vertical depths in excess of 500 m.

NCGC strongly believes that continued exploration has excellent potential to increase its mineral resources at Three Bluffs. Future exploration work at the Three Bluffs is expected to continue and may include diamond core drilling.

4.4 Regional Prospects

The CBP encompasses several other high-grade gold targets in addition to the Three Bluffs gold deposit. These prospects include Raven, Aiviq, Aarluk, Inuk, Anuri, West Plains, and numerous others (Figure 2). Prospecting, geophysics, rotary air blast (RAB) and diamond drilling have been used along the Committee Bay Greenstone Belt to identify these highly prospective areas.

¹ See Committee Bay NI43-101 report "Technical Report On The Committee Bay Project, Nunavut Territory, Canada" dated September 11, 2023 filed under Fury's profile on SEDAR+. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.

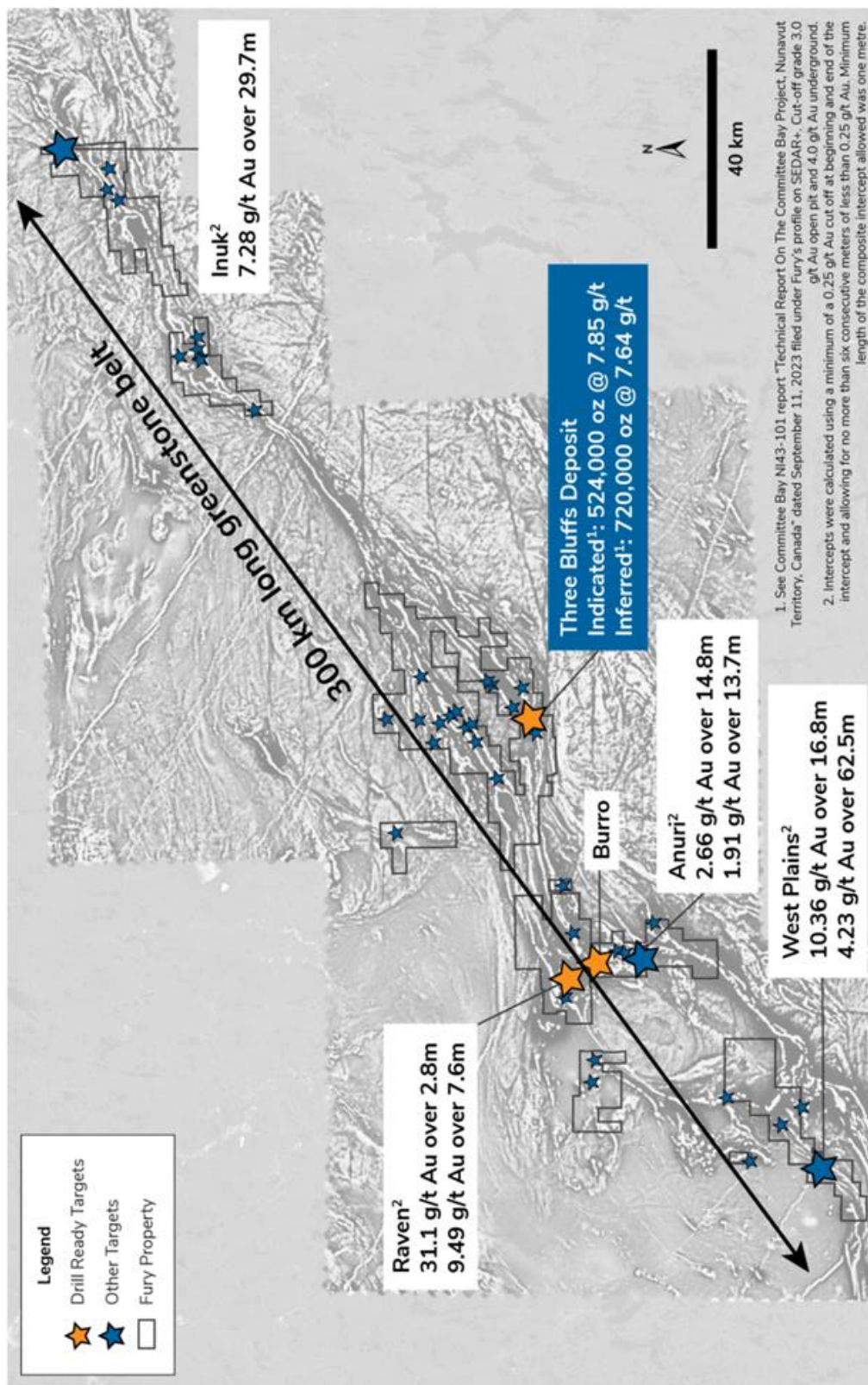


Figure 2: Committee Bay Project Mineral Occurrences

5.0 **2024 Work Activities**

The 2024 exploration program comprised a small mapping and surface sampling campaign. Site maintenance and remediation efforts are a continual aspect of all exploration programs at the CBP. 2024 activities occurred on mineral claims and leases on both Inuit Owned surface lands and Crown land.

5.1 Mineral Exploration Activities

The 2024 exploration program prioritized follow-up and infill sampling of highly anomalous regional gold-in-till samples with unidentified sources. The exploration model focused on regional shear zones proximal to favourable lithologies such as iron formation and ultramafic lithologies.

Three targets (Figures 3, 4, and 5 respectively) are now drill ready;

1. Three Bluffs Shear, where drilling in 2021 intercepted 13.93 g/t Au over 10 metres (m)
2. Raven Shear where 7 rock samples have averaged 16.12 g/t gold; and
3. Burro West where a 300 by 300 m discrete >90th percentile gold in till anomaly has been defined with a peak value of 50 ppb gold.

The 2024 program resulted in the collection of 546 infill till samples from two detailed grids, Burro West and Aarluk East, and 69 rock samples from 5 targets.

The mapping and rock sampling focused on shear zones proximal to and sub-parallel to favourable lithologies for gold mineralization within the Committee Bay Greenstone Belt with samples being collected at Three Bluffs, Raven, Burro, Aarluk East and Aarluk West.

The mapping and rock sampling at Three Bluffs was able to confirm the continuity of the interpreted shear zone that is sub-parallel to the Three Bluffs iron formation to the east of the reported 2021 intercept of 13.93 g/t gold over 10 m from drill hole 21TB152 (Figure 3). The reported 2021 intercept was a 120 m step out from the defined high-grade Three Bluffs gold deposit which on its own demonstrates the potential to meaningfully expand the known resource. The mapped continuation of this sub-parallel shear zone to the east trends into an area where there is no historic drilling providing an excellent near deposit drill target.

Committee Bay – Three Bluffs Deposit

Main Controls on Three Bluffs Mineralization

FURY

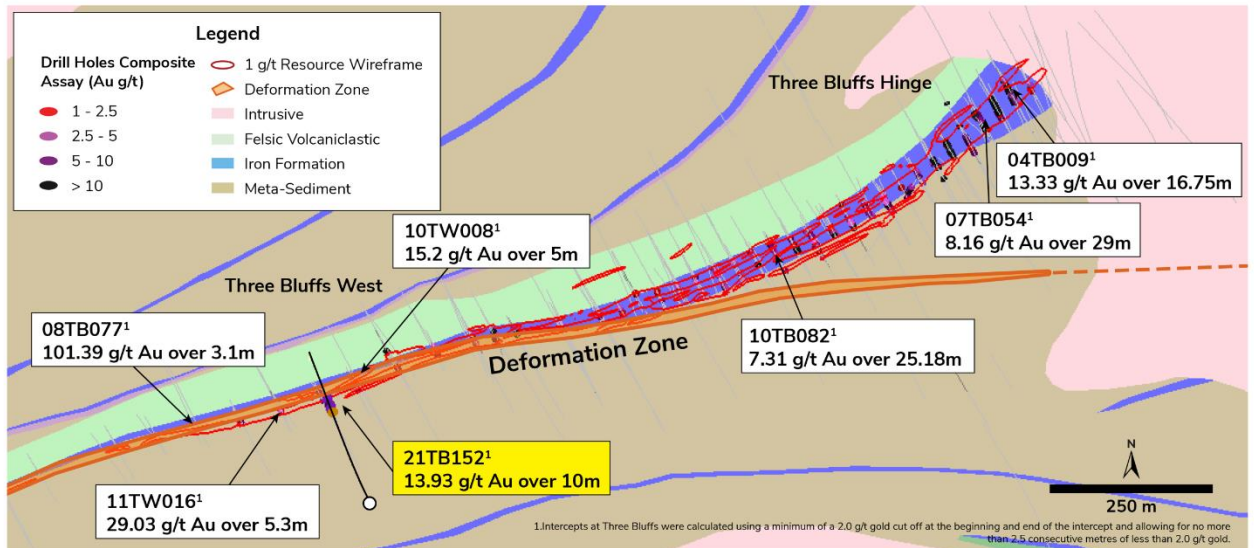


Figure 3: Plan view of the Three Bluffs gold deposit illustrating the newly identified mineralized shear zone in orange in relation to the mineralized banded iron formation in blue. The newly identified shear zone remains open along strike for additional drilling to follow up on the noted intercept in drill hole 21TB152.

At Raven rock sampling and mapping has identified a mineralized sub parallel shear zone to the south of the main Raven showing where the average grade from seven rock samples collected is 16.12 g/t gold (Figure 4). The extensions along strike of the Raven south shear zone are obscured by glacial till deposits however, the average grade from outcrop sampling and prevalence of visible gold observed in the limited outcrop are encouraging and warrant drilling.

Committee Bay – Raven Regional Shear Zone Corridor Successfully Intersected the Gold Bearing Structure – 8km Potential

FURY

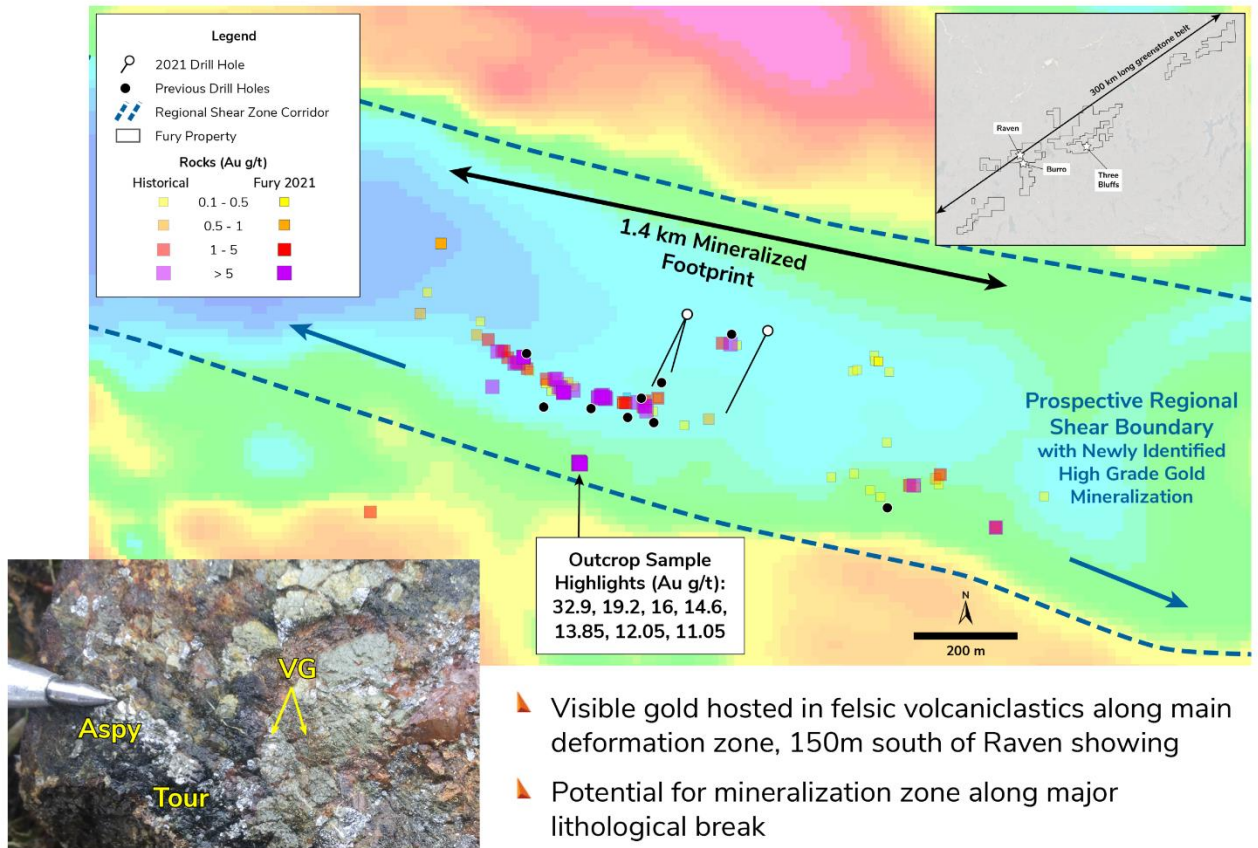


Figure 4: High-grade gold rock sampling results from the Raven Prospect. Mineralization has been defined along a 1.4 km footprint. Limited outcrop sampling along the undrilled southern boundary of the shear zone has averaged 16.12 g/t Au from 7 samples.

Infill till sampling at the Burro West target has identified a robust multi point +90th percentile approximately 300 x 300 m gold in till anomaly (Figure 5). The Burro West anomaly is spatially associated with a break in the regional magnetic data which is interpreted as a sheared contact between mafic volcanics and ultramafic lithologies. Additionally, the highest gold value returned from all the 2024 infill till samples is located at the SW corner of the Burro West grid and remains open.

Committee Bay – Burro Prospect

2024 Infill Sampling

FURY



Figure 5: Plan View map showing the results from the 2024 Infill Till Sampling program at Burro West. A large coherent gold in till anomaly associated with a sheared contact between mafic volcanic and ultramafic lithologies. The southwest portion of the grid remains open for additional follow-up.

The Aarluk East grid returned several intriguing moderate isolated gold in till anomalies associated with interpreted regional structures that require additional mapping work to potentially advance to the drill ready stage.

5.2 Camp Usage

Exploration activities between July 20th and July 31st were based out of Hayes Camp.

5.3 Local Hiring

NCGC directly employed personnel from Kugaaruk to assist with the 2024 exploration program. NCGC considers its work force of local personnel hired from the nearby

communities to be an integral part of the success of its exploration. Local knowledge of the land, climate and environment brought to the team by residents of the region factor heavily into all NCGC's operational decisions. The local employees were engaged in several capacities including camp managers and assistants, equipment operators, incinerator operators, carpenters, mechanics. NCGC provides both practical 'on the job' training and certificate-based training for local workers.

The company looks forward to recommencing explorations activities at the CBP in 2025 and to the continued hiring and training of a local workforce.

5.4 Consultation

No formal consultation was conducted during the 2024 field season. NCGC representatives met with representative from the Kitikmeot Inuit Association during the PDAC conference in Toronto ON in both 2024 and 2025. A formal consultation is planned for 2025 to provide an update on activities.

5.5 Expenditure

Approximately \$268 thousand was expended with northern businesses and the employment of local workers. This accounts for ~42% of the total \$640 thousand in expenditures during the 2024 field season. Northern businesses involved in the 2024 program included:

- Baker Lake Contracting & Supplied Ltd.
- Baker Lake Lodge
- Calm Air
- Canadian North
- Kitikmeot Helicopters
- Northern Comm. & Nav. Systems
- Ookpik Aviation Inc.
- SK Construction Ltd
- The North West Co. Inc.

6.0 **2023 WORK ACTIVITIES**

No work was carried out on the CBP during 2023 due to the Company focussing on projects held in Northern Quebec.

7.0 **2022 WORK ACTIVITIES**

During 2022 a reclamation program was carried out to address several concerns raised during a September 2021 Land Use site inspection. During the reclamation program all camps and caches were inspected and any additional items of note were addressed.

8.0 **2021 WORK ACTIVITIES**

The 2021 exploration program comprised diamond drilling, geological mapping and surficial sampling. Site maintenance and remediation efforts are a continual aspect of exploration programs at the CBP. Activities occurred on mineral claims and leases on both Crown and Inuit Owned surface lands.

8.1 Mineral Exploration Activities

8.1.1 Diamond Core Drilling

Diamond core drilling was carried out at the high-grade historical Raven prospect as well as at the Three Bluffs Gold Deposit. Drilling at both areas targeted extensions of known gold mineralization at depth. A total of 2,580m were completed in eight drill holes. Of the eight drill holes only five reached their target depth due to difficult ground conditions encountered downhole.

The 2021 Drilling at the Three Bluffs Gold Deposit successfully extended high-grade gold mineralization 120m down dip from previously encountered mineralization. Drill hole 21TB-152 intercepted 10.0m of 13.93 g/t Au; 3.0m of 18.67 g/t Au and 1.0m of 23.2 g/t Au. These intercepts are within deformed metasediments which is atypical of gold mineralization at Three Bluffs. The identification of additional gold mineralization within deformed meta sediments are extremely encouraging and will allow Fury to further broaden its exploration efforts both at Three Bluffs and along the entire CBGB.

All four completed drill holes at the Raven Prospect intercepted broad zones of silica-sericite alteration with associated quartz – tourmaline veining with arsenopyrite and visible gold. Highlights include 9.18 g/t Au over 1.5m and 7.3 g/t Au over 1.0m from 21RV-012 and 0.88 g/t Au over 8m in 21RV-011. The 2021 drilling increased the mineralised footprint at Raven by 160m down plunge and 70m along strike.

Prospect	# of Diamond Drill Holes	Total Diamond Drill Metres Drilled
Raven	5 (4 completed)	1422.1
Three Bluffs	3 (1 completed)	1157.8

Table 3: 2021 Diamond Drilling Activity



Figure 6: 2021 Diamond Drilling at the Raven Prospect. Drill hole 21RV-010

8.1.2 Surface Sampling and Mapping

Detailed till geochemical sampling was undertaken at various prospects within the CBP. A total of 1,522 detailed till and 73 rock samples were collected during 2021 (Figure 4).

Sampling at Raven identified high-grade gold mineralization 150m south of the main Raven showing along an undrilled structure at the edge of an 8km long regional shear zone. Seven rock grab samples from outcrop returned results above 10 g/t Au with a peak of 32.9 g/t Au. Gold and arsenic in till now define a coherent 1,400m x 500m anomaly at Raven.

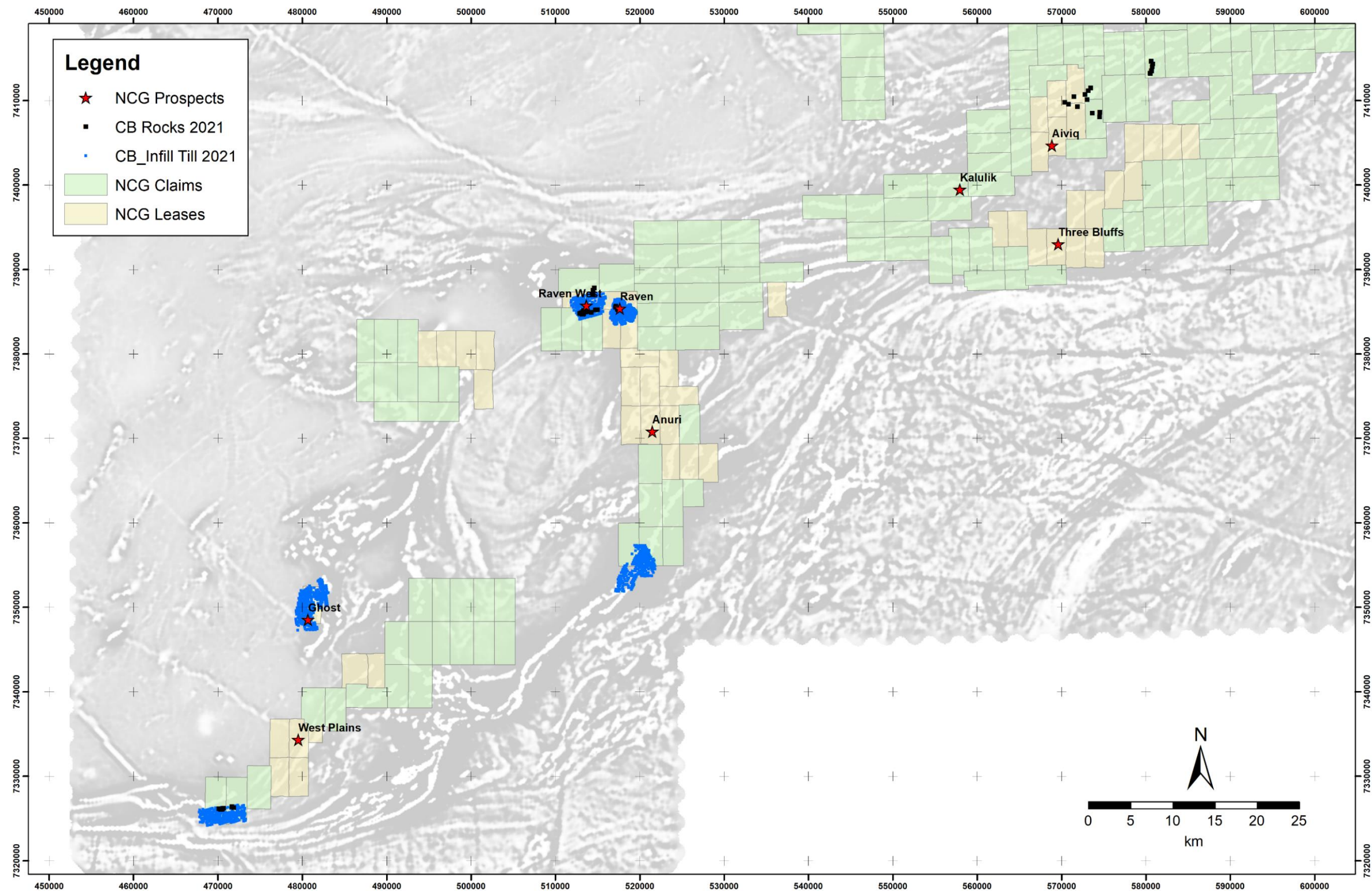


Figure 7: 2021 Surface Exploration Activities at the CBP

8.2 Other Work Activities

Other work activities comprised non-exploration activities that occurred at the CBP during the 2021 field season included remediation work and maintenance at Three Bluffs and Hayes Camp.

Waste at site was weighed and organized in preparation for future backhauls. This waste includes scrap metal, waste oils, grease, contaminated materials (fuels, soil, water), used oil, etc. The waste pallets are numbered and their locations are noted for ease of building backhaul loads.

Waste Water Treatment Plant (WWTP)

The WWTP was not used during the 2021 Summer program and was left winterized at the end of Summer 2021. Inspections inside and outside the installation revealed no leaks of the 2017 RV antifreeze.

Hayes Camp

- Inspection and general maintenance of the camp infrastructure and equipment.
- Hazardous waste products were sorted, consolidated and stored in secondary containment within a covered quonset structure ready for back haul.
- Fuel containment was inspected, repaired, covered and secured.
- Ongoing reclamation at the Quarry site, Burrow Area 1, just to the north of camp was completed. This included monitoring snow melt and runoff.
- General camp cleanup and maintenance.
- Maintenance on heavy equipment to ensure optimal performance and no leaks.
- Water samples taken and tested.
- Demobilization of RAB drill off site.

Three Bluffs Drill Grid

- Fuel cache was inspected and repaired where required.
- Drill office and storage were inspected and levelled.

Bullion Camp

- Inspection of camp and infrastructure was completed (Figure 5).
- Fuel containment berm was inspected.



Figure 8: Bullion Camp – August 2021

8.3 Camp Usage

Exploration activities between July 6th and August 19th were based out of Hayes Camp.

8.4 Local Hiring

Due to the COVID-19 pandemic and associated restrictions on movement within Nunavut for both Nunavummiut and non-Nunavummiut NCGC made all efforts possible to reduce interaction with Nunavut communities. To this end, no local hiring was completed, however NCGC sponsored several residents in Kugaaruk through credits at the local Co-op.

NCGC considers its work force of local personnel hired from the nearby communities to be an integral part of the success of its exploration. Local knowledge of the land, climate and environment brought to the team by residents of the region factor heavily into all NCGC's operational decisions.

In past seasons, local employees were engaged in several capacities including camp managers and assistants, equipment operators, incinerator operators, carpenters, mechanics, core cutters, drill pad builders and kitchen helpers. NCGC provides both practical 'on the job' training and certificate-based training for local workers.

The company looks forward to recommencing explorations activities at the CBP in 2022 and to the continued hiring and training of a local workforce.

8.5 Consultation

Due to the COVID-19 pandemic and associated travel restrictions the company was not able to complete in person consultation in the nearby community during 2021. A formal consultation will be completed in 2022 to provide an update on activities and 2022 exploration plans.

8.6 Expenditure

Approximately \$1.07 million was expended with northern businesses and the employment of local workers. This accounts for ~33% of the total \$3.25 million in expenditures during the 2021 field season. Northern businesses involved in the 2021 program included:

- Arctic Buying Company
- Advanced Medical Solutions
- Baker Lake Contracting & Supplied Ltd.
- Baker Lake Lodge
- Calm Air
- Canadian North
- Kitikmeot Helicopters
- NEAS
- Northern Comm. & Nav. Systems
- Nunavut Sealink & Supply Inc.
- Ookpik Aviation Inc.
- SK Construction Ltd
- The North West Co. Inc.
- Toromont Arctic

9.0 **LAND USE INSPECTIONS**

9.1 2024 Inspection

A land use inspection was completed on the CBP on July 23, 2024 by two Kitikmeot Inuit Association inspectors. The communicated concerns are centered on an unused drill platform remaining at the Raven Prospect, as well as plans to close and reclaim the unused Ingot camp. Both concerns will be addressed as a matter of priority during 2025 with the drill platform disassembled and moved back to Hayes camp and Ingot camp being decommissioned..

10.0 **WATER**

10.1 Water Use

There was limited water use during 2024 for camp usage totaling 164 cubic meters.

10.2 Water Sampling

No water samples were collected in 2024.

11.0 **WILDLIFE**

During the 2024 exploration campaign a total of seven caribou and six muskox were spotted by field crews. Care was taken to avoid disturbing the wildlife and they were given space to carry on undisturbed.

12.0 **SPILLS**

There were no spills during 2024.