EXECUTION VERSION

None of the Canadian securities regulatory authorities nor the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the proposed arrangement involving Quebec Precious Metals Corporation and Fury Gold Mines Limited or passed upon the merits or fairness of such arrangement or upon the adequacy or accuracy of the information contained in this notice of special meeting and management information circular. Any representation to the contrary is a criminal offence.

ARRANGEMENT INVOLVING

FURY GOLD MINES LIMITED

and

QUEBEC PRECIOUS METALS CORPORATION AND ITS SHAREHOLDERS

NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR

THE SPECIAL MEETING OF SHAREHOLDERS

OF QUEBEC PRECIOUS METALS CORPORATION

TO BE HELD ON APRIL 22, 2025

The Board unanimously recommends that Shareholders vote

FOR

the Arrangement and Related Matters Resolutions

March 24, 2025

This management information circular and the accompanying materials require your immediate attention. They require shareholders of Quebec Precious Metals Corporation to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation of securities or proxies to any person in any jurisdiction in which such offer or solicitation is unlawful. If you have any questions or require more information with regard to the procedures for voting or have questions regarding the information contained in this document or completing your documentation, please contact Computershare Investor Services Inc., our proxy solicitation agent, at 1-800-564-6253 (North American Toll Free), 1-514-982-7555 (Collect Calls Outside North America) or by email at service@computershare.com.

QUEBEC PRECIOUS METALS
CORPORATION

March 24, 2025

Dear Shareholders:

The Meeting

The Board of Directors (the "**Board**") of Quebec Precious Metals Corporation ("**QPM**") invites you to attend the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of QPM (the "**Shares**") to be held solely by means of remote communications, rather than in person, on April 22, 2025 at 11:00 a.m. (Montréal time).

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") whereby Fury Gold Mines Limited ("**Fury**") will acquire all of the issued and outstanding Shares and in return Shareholders will receive, for each Share held, 0.0741 of one common share of Fury ("**Fury Share**") as consideration (the "**Consideration**"). In addition, the Shareholders will be asked to consider and, if deemed advisable, pass a special resolution of the Shareholders to approve a reduction to the share capital of QPM in accordance with Section 38(1) of the CBCA ("**Capital Reduction Resolution**" and together, with the Arrangement Resolution, the "**Arrangement and Related Matters Resolutions**"). The Consideration implies a price of approximately $0.04 per Share (the "**Consideration Value**") being 0.0741 of one Fury Share for each Share, based on the volume weighted average price ("**VWAP**") of the Fury Shares and the Shares for the twenty-day period ended on February 25, 2025, being the date of the most recent closing prices of the Fury Shares and Shares immediately prior to the execution of the original arrangement agreement entered into between QPM and Fury (the "**Original Arrangement Agreement**"). On March 6, 2025, Fury and QPM amended and restated the Original Arrangement Agreement in order to address certain technical matters related to QPM's share capital (the "**Amended and Restated Arrangement Agreement**", as further amended on March 24, 2025 and together with the Original Arrangement Agreement, the "**Arrangement Agreement**"). The total consideration payable by Fury based on the Consideration Value is approximately $5,000,975 on a fully diluted in-the-money basis. The Consideration Value represents a 33% premium to the 20-day VWAP of the Fury Shares and the Shares on the TSX Venture Exchange ("**TSX-V**") as of February 25, 2025.

Full details of the Arrangement are set out in the accompanying Notice of Virtual Special Meeting of Shareholders and Management Information Circular of QPM (the "**Circular**"). The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the proposed Arrangement and Related Matters Resolutions, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

The Consideration

On completion of the Arrangement:

- Shareholders (other than dissenting Shareholders) will be entitled to receive from Fury, for each Share held, the Consideration;

- Each deferred stock unit ("**DSU**") outstanding immediately prior to completion of the Arrangement will immediately and unconditionally vest and be settled by the issuance of one Share for each such DSU held, and each DSU holder will thereafter be entitled to receive from Fury, for each Share held, the Consideration; and

- Each (i) option to purchase a Share (an "**Option**"), (ii) warrant to purchase a Share (a "**Warrant**"), and (iii) option to purchase a Share granted to certain QPM intermediaries and brokers (a "**Broker Option**" and collectively with the Options and Warrants, the "**Convertible Securities**") outstanding immediately prior to completion of the Arrangement shall, upon the holder's exercise of the applicable Convertible Security, entitle such holder to receive (and such holder shall accept) Fury Shares in lieu of the Shares to which such holder was entitled upon such exercise, and for the same aggregate consideration payable therefor.

For additional details about the Arrangement, see "*The Arrangement*" and "*The Arrangement Agreement*" in the Circular.

Voting Requirements

The completion of the Arrangement will require approval of at least (i) 66 2/3% of the votes cast by Shareholders at the Meeting, and (ii) a simple majority of the votes cast by Shareholders at the Meeting, excluding Shares held or controlled by "interested parties" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

Messrs. Normand Champigny and Robert Boisjoli (together, the "**Excluded Officers**"), in their capacities as senior officers of QPM, qualify as "interested parties" under MI 61-101 due to the following "collateral benefits" (as such term is defined in MI 61-101) they are entitled to receive, directly or indirectly, as a consequence of the Arrangement:

- **Normand Champigny (Chief Executive Officer)**. Pursuant to that certain Employment Agreement dated March 13, 2023, as amended on December 17, 2024, Mr. Champigny is entitled to a lump sum payment equal to eighteen (18) months of base salary in the event of a change of control, the whole to be paid within seven (7) days of the date of termination if the termination occurs within 180 days of the date of a change in control. In addition, pursuant to that certain Shares for Debt Agreement dated March 14, 2025, Mr. Champigny, as creditor, and QPM, as debtor, have agreed to settle QPM's outstanding aggregate indebtedness owing to Mr. Champigny in the amount of $142,500 by the issuance of 3,562,500 Shares, the whole as full and final payment of such indebtedness and in lieu of a cash payment.

- **Robert Boisjoli (Chief Financial Officer)**. Pursuant to that certain Services Agreement dated October 22, 2020, as amended on February 1, 2022, Mr. Boisjoli, through Robert Boisjoli & Associés S.E.C., is entitled to a lump sum payment equal to six (6) months of compensation in the event of a change of control, the whole upon advance written notice of termination of thirty (30) days. In addition, pursuant to that certain Shares for Debt Agreement dated March 14, 2025, Mr. Boisjoli, as creditor, and QPM, as debtor, have agreed to settle QPM's outstanding aggregate indebtedness owing to Mr. Boisjoli in the amount of $40,000 by the issuance of 1,000,000 Shares, the whole as full and final payment of such indebtedness and in lieu of a cash payment.

Accordingly, the votes attached to the 1,002,777 Shares held by the Excluded Officers shall be excluded for the purposes of determining whether "minority approval" (as such term is defined in MI 61-101) has been obtained. The Excluded Officers have executed voting support agreements pursuant to which they

have agreed, among other things, to vote their Shares in favour of the Arrangement and Related Matters Resolutions.

In addition to Shareholder approval, the Arrangement is subject to the receipt of court, regulatory and stock exchange approvals, and other customary closing conditions for transactions of this nature. If the Arrangement is completed, Fury will acquire all of the outstanding Shares and QPM will become a direct wholly-owned subsidiary of Fury. Following completion of the Arrangement, it is expected that the Shares will be delisted from the TSX-V, the Frankfurt Stock Exchange and the OTC QB, and Fury will apply to the applicable securities regulatory authorities in Canada to have QPM cease to be a reporting issuer in all applicable jurisdictions in which QPM is a reporting issuer.

Board Recommendation

The Board, after consultation with its financial and legal advisors, and after careful consideration of, among other factors, the fairness opinion of Evans & Evans, Inc. (the "**Financial Advisor**"), has unanimously determined that the Arrangement is in the best interests of QPM, that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders, and that the consideration being offered to Shareholders is fair, from a financial point of view, to the Shareholders, and has unanimously approved the Arrangement and recommends that the Shareholders vote FOR the Arrangement.

Reasons for the Arrangement

In the course of its evaluation, the Board carefully considered a variety of factors with respect to the Arrangement including, among others, the following:

- **Immediate and Significant Premium to Shareholders.** The Consideration Value represents a 33% premium to the 20-day VWAP of the Fury Shares and the Shares on the TSX-V as February 25, 2025, being the date of the most recent closing prices of the Fury Shares and the Shares immediately prior to the entering into of the Original Arrangement Agreement.

- **Ability to Participate in Future Potential Growth of Combined Entity.** By receiving Fury shares under the Arrangement, Shareholders will have an opportunity to retain exposure to QPM's existing exploration projects, while gaining additional exposure to Fury's advanced exploration project in Eau Claire (Quebec, Canada), as well as Fury's early-stage exploration projects in Committee Bay (Nunavut, Canada) and Éléonore South (Quebec, Canada). In addition, Fury has retained indirect exposure to the Homestake Ridge project (British Columbia, Canada) through its ownership of 16.11% of the issued and outstanding shares in the capital of Dolly Varden Silver Corporation.

- **Benefits of Owning Fury Shares.** This presents a compelling opportunity for QPM to benefit from Fury's management expertise and reputation, increased ability to obtain financing when needed, and Fury's liquidity as a public company where its shares trade on both the Toronto Stock Exchange ("**TSX**") and the NYSE American ("**NYSE**").

- **Significant Revaluation Potential.** Fury post-Arrangement provides significant revaluation potential as a meaningful gold producer with established growth potential.

- **Business and Industry Risks.** The business, operations, assets, financial condition, operating results and prospects of QPM are subject to significant uncertainty, including (but not limited to) risks associated with permitting and regulatory approvals, exploration and development risks and commodity price and inflation risks. The Board concluded that the Consideration Value under the Arrangement is more favourable to Shareholders than continuing with QPM's current business

plan, including the inherent risks associated with ownership of an exploration mining company, after taking into account the potential for such business plan to generate value for Shareholders through the continued exploration and potential development of QPM's exploration assets.

- **Fairness Opinion.** The Financial Advisor has provided its opinion to the effect that, as of February 25, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.

- **Support of QPM Directors, Senior Officers and Certain Shareholders.** Each of the Supporting Shareholders, which includes each of the directors and officers of QPM and certain shareholders of QPM, have entered into a voting support agreement pursuant to which they have agreed, among other things, to vote their Shares in favour of the Arrangement and Related Matters Resolutions. As of the date of the Arrangement Agreement, the Supporting Shareholders collectively beneficially owned or exercised control or direction over an aggregate of approximately 26,524,553 Shares and QPM DSUs, representing approximately 24.7% of the outstanding Shares and QPM DSUs.

- **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, QPM evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of QPM. The Board, with the assistance of its legal and financial advisors, assessed the alternatives reasonably available to QPM and determined that the Arrangement represents the best current prospect for maximizing shareholder value.

- **Terms of the Arrangement Agreement are Reasonable.** The Arrangement Agreement is a result of arm's-length negotiations between Fury and QPM. The Board believes that the terms and conditions of the Arrangement Agreement, including the fact that Fury's and QPM's representations, warranties and covenants and the conditions to completion of the Arrangement are, after consultation with external legal advisors, reasonable in light of applicable circumstances.

- **Likelihood of the Arrangement Being Completed.** The likelihood of the Arrangement being completed is considered by the Board to be high in light of the experience and reputation of Fury and the absence of significant closing conditions outside the control of the parties, other than necessary shareholder, court and regulatory approvals, and the exercise of Dissent Rights.

Completion of the Arrangement

If the Shareholders approve the Arrangement, it is currently anticipated that the Arrangement will be completed in the second quarter of 2025, subject to obtaining court approval and certain required regulatory approvals, as well as the satisfaction or waiver of other conditions contained in the Arrangement Agreement.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES YOU OWN.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed Proxy form. Please see the Proxy form for further details and instructions.

The close of business (Montréal Time) on March 17, 2025 is the record date for the determination of Shareholders who will be entitled to receive notice of and vote at the Meeting and at any adjournment or postponement of the Meeting.

Registered Shareholders who are unable to or who do not wish to attend the Meeting virtually are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for

that purpose or by any of the other methods indicated in the Proxy form. Pursuant to the Interim Order, proxies, to be used at the Meeting, must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, by 11:00 a.m. (Montréal Time) on April 17, 2025 or, if the Meeting is adjourned, by 11:00 a.m. (Montréal Time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. If a registered Shareholder receives more than one Proxy form because such Shareholder owns securities of QPM registered in different names or addresses, each Proxy form needs to be completed and returned.

If you hold your Shares through a broker or other intermediary, the voting instruction form ("**VIF**") sent to you (whether by or on behalf of QPM or by an intermediary) is to be completed and returned in accordance with the specific instructions noted on the applicable VIF.

If you are a registered Shareholder, please also complete and deliver the accompanying letter of transmittal for Shareholders (the "**Letter of Transmittal**") in accordance with the instructions included therein, together with the certificates or documents representing your Shares and any other required documents. The Letter of Transmittal contains complete instructions on how to exchange your Shares for Fury Shares. You will not receive your Fury Shares until after the Arrangement is completed and you have returned your properly completed documents, including each applicable Letter of Transmittal, and the certificate(s) or documents representing your Shares to the depositary.

If you have any questions or require assistance voting, please contact our proxy solicitation agent, Computershare Investor Services Inc. at 1-800-564-6253 (North American Toll Free), 1-514-982-7555 (Collect Calls Outside North America) or by email at service@computershare.com.

On behalf of QPM, I thank all Shareholders for their continued support and we look forward to receiving your endorsement at the Meeting.

Yours very truly,

"Normand Champigny"

Normand Champigny
Chief Executive Officer

QUEBEC PRECIOUS METALS CORPORATION

NOTICE OF VIRTUAL SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders of common shares (the "**Shareholders**") of Quebec Precious Metals Corporation ("**QPM**") shall be held solely by means of remote communications, rather than in person, on April 22, 2025 at 11:00 a.m. (Montréal time), for the following purposes:

1. in accordance with the interim order of the Superior Court of Québec dated March 20, 2025 (the "**Interim Order**"), for Shareholders to consider and, if deemed advisable, to pass, with or without variation, resolutions (the "**Arrangement and Related Matters Resolutions**") approving an arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") and a reduction to the share capital of QPM in accordance with Section 38(1) of the CBCA, pursuant to which, among other things, Fury Gold Mines Limited ("**Fury**") will acquire all of the issued and outstanding common shares of QPM (the "**Shares**") in exchange for 0.0741 of one common share of Fury ("**Fury Share**") for each Share, all as more fully set forth in the accompanying management information circular of QPM (the "**Circular**"); and

2. to transact such further or other business as may properly come before the Meeting and any adjournments or postponements thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice.

Shareholders may also listen in via videoconference and teleconference below:

Videoconference	• **Access Link**: https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting • **Meeting ID**: 248 902 429 432 • **Attendee Access Code**: HE6Zz7v4
Teleconference	• **Canada Toll**: +1 647-794-5676 • **Local Numbe**r: https://dialin.teams.microsoft.com/8bb9733f-8aaa-4b1d-964c-ca2a4bd585e1?id=776352157 • **Meeting ID**: 776 352 157#

Shareholders may only exercise their rights by attending the Meeting or by completing a form of proxy, as further discussed below.

The board of directors of QPM unanimously recommends that the Shareholders vote FOR the Arrangement and Related Matters Resolutions.

Pursuant to the Interim Order, the record date is March 17, 2025 (the "**Record Date**") for determining Shareholders who are entitled to receive notice of and to vote at the Meeting. Only registered Shareholders

as of the close of business on the Record Date are entitled to receive notice of the Meeting ("**Notice of Meeting**") and to attend and vote at the Meeting. This Notice of Meeting is accompanied by the Circular, a form of proxy or voting instruction form and a Letter of Transmittal for Shareholders.

Registered Shareholders who are unable to or who do not wish to attend the Meeting virtually are requested to date and sign the enclosed Proxy form promptly and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the Proxy form. Pursuant to the Interim Order, proxies, to be used at the Meeting, must be received by Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1 by 11:00 a.m. (Montréal Time) on April 17, 2025 or, if the Meeting is adjourned, by 10:00 am. (Montréal Time), on the second last business day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting. If a registered Shareholder receives more than one Proxy form because such Shareholder owns securities of QPM registered in different names or addresses, each Proxy form needs to be completed and returned.

Beneficial holders of Shares ("**Beneficial Shareholders**") that are registered in the name of a broker, custodian, nominee or other intermediary should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in such Shares not being voted at the Meeting.

Registered holders of Shares, as of the Record Date, have the right to dissent ("**Dissent Rights**") with respect to the Arrangement and, if the Arrangement and Related Matters Resolutions becomes effective, to be paid the fair value of their Shares, subject to strict compliance with section 190 of the CBCA, as modified by the provisions of the Interim Order and the Plan of Arrangement. Failure to comply strictly with the requirements set forth in section 190 of the CBCA, as modified by the provisions of the Interim Order and the Plan of Arrangement may result in the loss or unavailability of any right of dissent. **Among other things, a dissenting Shareholder must send a written objection to the Arrangement and Related Matters Resolutions, which written objection must be received by QPM at 1100 René-Lévesque Boulevard West, 25th Floor, Montreal, Quebec H3B 5C9 (Attention: Gilles Seguin) or by facsimile to 514-397-8515 on or before 4:00 p.m. (Montréal time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).**

Beneficial Shareholders who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Beneficial Shareholder to be registered in his or her own name prior to the time the written objection to the Arrangement and Related Matters Resolutions is required to be received by QPM or, alternatively, make arrangements for the registered holder of such Shares to dissent on behalf of the Beneficial Shareholder. A summary of the procedures with respect to the exercise of Dissent Rights is set out in the Circular under the heading "*Dissenting Shareholders' Rights.*"

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by QPM before the Meeting or by the Chair at the Meeting.

If you have any questions or require assistance voting, please contact our proxy solicitation agent, Computershare Investor Services Inc. at 1-800-564-6253 (North American Toll Free), 1-514-982-7555 (Collect Calls Outside North America) or by email at service@computershare.com.

Dated at Montréal, Québec as of the 17th day of March, 2025.

BY ORDER OF THE BOARD

"Normand Champigny"

Normand Champigny
Chief Executive Officer

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QUEBEC PRECIOUS METALS CORPORATION

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of Quebec Precious Metals Corporation ("QPM") for use at the Meeting and any adjournment or postponement thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting materials are being sent to both Registered Shareholders and Beneficial Shareholders.

If you hold Shares through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the Shares that you beneficially own.

Information Contained in this Circular

The information contained in this Circular is given as at March 24th, 2025 except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by QPM.

This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith. Capitalized terms in this Circular have the respective meanings set out in the "*Glossary of Terms*" or as set out herein.

Except where otherwise expressly provided, all amounts in this Circular are stated in Canadian currency.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information Concerning Fury

The information concerning Fury and its Affiliates contained in this Circular has been provided by Fury for inclusion in this Circular. Although QPM has no knowledge that any statements contained herein taken from or based on such information provided by Fury are untrue or incomplete, QPM assumes no responsibility for the accuracy of such information, or for any failure by Fury or any of its Affiliates or any of their respective representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to QPM. In accordance with the Arrangement

Agreement, Fury provided QPM with all necessary information concerning Fury that is required by law to be included in this Circular and ensured that such information does not contain any misrepresentations (as such term is defined in the Arrangement Agreement).

Information for U.S. Shareholders

Fury Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof on the basis of the approval of the Court as described under "*Regulatory Matters – United States Securities Law Matters*," and in reliance on available exemptions under applicable state securities laws.

Section 3(a)(10) of the U.S. Securities Act exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, from the general requirement of registration where the terms and conditions of such issuance and exchange have, after a hearing upon the fairness of such terms and conditions to the persons to whom the securities are proposed to be issued, been approved by a court expressly authorized by law to hold such hearing and grant such approval; provided that all such persons have the right to appear at such hearing and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered and to grant approval thereof. The Court issued the Interim Order on March 20, 2025 and, subject to the approval of the Arrangement and Related Matters Resolutions by the Shareholder, a hearing for a final order approving the Arrangement will be held on April 25, 2025 (or as soon thereafter as legal counsel can be heard) at a time to be confirmed by the Court. All Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. See "*The Arrangement – Court Approval of the Arrangement*". The Final Order of the Court will, if granted, constitute the basis for the exemption from the registration requirements of the U.S. Securities Act with respect to Fury Shares issuable in connection with the Arrangement.

Fury Shares to be received by Shareholders upon completion of the Arrangement may generally be resold without restriction in the United States, except by persons who are "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act") of Fury (a) at the time of such resale, or (b) within 90 days before such resale, or (c) within 90 days of the Effective Date of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and include executive officers and directors of the issuer. In addition, beneficial ownership of 10% or more of an issuer's voting securities is generally considered by staff at the United States Securities and Exchange Commission ("**SEC**") to give rise to a rebuttable presumption of the ability to exert control over the issuer, and therefore of affiliate status. Any resale of such Fury Shares by such an affiliate may be subject to the registration requirements of the U.S. Securities Act and any applicable U.S. state securities or "blue sky" laws, absent an exemption therefrom (including the exemption provided by Rule 144 under the U.S. Securities Act, if available).

QPM is a "foreign private issuer," within the meaning of Rule 3b-4 under the U.S. Exchange Act, and the solicitation of proxies for the Meeting is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those applicable to registration statements under the U.S. Securities Act and proxy statements prepared in accordance with the U.S. Exchange Act.

Shareholders should be aware that the Arrangement described in this Circular may have tax consequences in both the United States and Canada. Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the specific United States tax consequences to them

of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. **This Circular does not contain a description of the United States tax consequences of the Arrangement or the ownership of Fury Shares.**

Information concerning the properties and operations of QPM and Fury has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws.

Mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies.

The enforcement by investors of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that QPM and Fury are organized under the laws of a jurisdiction other than the United States, that some or all of their officers and directors are residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, and that all or a substantial portion of the assets of QPM, Fury and such persons are outside the United States. As a result, it may be difficult or impossible for Shareholders resident in the United States to effect service of process within the United States upon QPM and Fury, as applicable, their respective officers and directors or the experts named herein, or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the securities laws of the United States. In addition, the Shareholders resident in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States.

FURY SHARES TO BE ISSUED PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-Looking Statements

This Circular contains forward-looking statements and forward-looking information within the meaning of applicable Securities Laws and which are based on the currently available competitive, financial and economic data and operating plans of management of QPM as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" or the negative of such terms and similar expressions are intended to identify forward-looking statements or

information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the anticipated benefits of the Arrangement to the Parties and their respective shareholders; the timing and anticipated receipt of Required Shareholder Approval and required regulatory and Court approvals for the Arrangement; the operations and exploration prospects of Fury, and the ability of Fury and QPM to satisfy the other conditions to, and to complete, the Arrangement.

In respect of the forward-looking statements and information concerning the anticipated benefits of the Arrangement and the anticipated timing for completion of the Arrangement, QPM has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court, Shareholder and other third party approvals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement and the operations and capital expenditure plans for QPM following completion of the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing materials for the Meeting, the inability to secure the necessary regulatory, Court, Shareholder or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the Arrangement include the failure of QPM and Fury to obtain the necessary regulatory, Court, Shareholder and other third party approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all. Failure to obtain such approvals, or the failure of the Parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed and QPM continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of QPM to the completion of Arrangement could have an impact on QPM's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of QPM. Furthermore, the failure of QPM to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in QPM being required to pay the Termination Fee to Fury, the result of which could have a material adverse effect on QPM's financial position and results of operations and its ability to fund growth prospects and current operations.

Shareholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties are included in reports filed by QPM with the securities commissions or similar authorities in Canada (which are available under QPM's SEDAR+ profile at www.sedarplus.ca).

The forward-looking statements and information contained in this Circular are made as of the date hereof and QPM undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws and readers should also carefully consider the matters discussed under "*Risk Factors*".

National Instrument 43-101

Unless otherwise stated, scientific and technical information concerning QPM's properties is summarized, derived, or extracted from QPM's technical reports, which have been filed with Canadian securities regulatory authorities and are available for review on QPM's profile on SEDAR+ at www.sedarplus.ca. For

a complete description of the assumptions, qualifications, and procedures associated with the information in QPM's technical reports, reference should be made to the full text of the reports.

All information concerning Fury's material properties in this Circular has been provided by Fury. Unless otherwise stated, scientific and technical information concerning Fury's material properties is summarized, derived, or extracted from Fury's technical reports. Fury's technical reports have been filed with Canadian securities regulatory authorities and the SEC and are available for review on Fury's profiles on SEDAR+ at www.sedarplus.ca and on the SEC's EDGAR website at www.sec.gov. For a complete description of the assumptions, qualifications, and procedures associated with the information in Fury's technical reports, reference should be made to the full text of the reports.

Fury and Additional Information

This Circular incorporates important business, financial and technical information about Fury from documents that are not included in or delivered with this Circular. The information relating to Fury that is included or incorporated by reference in this Circular is based on publicly available documents and records filed with or furnished to the SEC and available for review at the SEC's EDGAR website at www.sec.gov or with the Canadian Securities Administrators and available for review under Fury's profile on SEDAR+ at www.sedarplus.ca. You can obtain printed copies of such documents incorporated by reference into this Circular free of charge from the Corporate Secretary of Fury at 401 Bay Street, 16th Floor, Toronto, Canada M5H 2Y4, telephone (844) 601-0841.

For a more detailed description of the information incorporated by reference into this Circular, see "*Information Concerning Fury*" and Appendix D – Information Concerning Fury. For information concerning Fury after completion of the Arrangement, see "*Information Concerning Fury Post-Arrangement*" and Appendix F – Information Concerning Fury Post-Arrangement.

Financial Information and Additional Information

Financial information provided in QPM's consolidated annual financial statements and MD&A for the years ended January 31, 2024 and 2023 and in QPM's consolidated quarterly financial statements and MD&A for the three month and nine month periods ended October 31, 2024 is available on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to QPM without charge on SEDAR+ at www.sedarplus.ca or by visiting QPM's website at www.qpmcorp.ca/en/. You can obtain printed copies of such documents free of charge by requesting them in writing by email at nchampigny@qpmcorp.ca.

GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

"**Acquisition Proposal**" relating to a Party means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the other Party (or any affiliate of the other Party or any Person acting jointly or in concert with the other Party or any affiliate of the other Party) after the date of the Arrangement Agreement relating to: (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets), in a single transaction or a series of related transactions, of: (i) the assets of the Party that, individually or in the aggregate, constitute 20% or more of the consolidated assets of such Party, or (ii) 20% or more of the voting, equity or other securities of the Party (or rights or interests therein or thereto); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction of QPM that, if consummated, would result in such Person or Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exercisable or exchangeable for securities of equity interests) of the Party; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving the Party; or (d) any other similar transaction or series of transactions involving the Party;

"**Affiliate**" has the meaning ascribed thereto in National Instrument 45-106 - *Prospectus and Registration Exemptions* of the Canadian Securities Administrators in effect on the date of the Arrangement Agreement;

"**Arrangement**" means the arrangement of QPM under the provisions of Section 192 of the CBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order (provided, however, that any such amendment or variation is acceptable to both QPM and Fury, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement originally dated February 25, 2025 and amended and restated effective March 6, 2025 between Fury and QPM and further amended on March 24, 2025 including all schedules annexed thereto, together with the QPM Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the full text of which is attached as Appendix C to this Circular;

"**Arrangement and Related Matters Resolutions**" means the special resolution substantially in the form attached hereto as Appendix A to be considered and approved by the Shareholders at the Meeting;

"**Articles of Arrangement**" means the articles of arrangement of QPM in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Parties, each acting reasonably;

"**Associate**" has the meaning ascribed thereto in the Securities Act;

"**Ayotte Agreement**" has the meaning ascribed to it under "*Shares for Debt*";

"**Ayotte Debt Shares**" has the meaning ascribed to it under "*Shares for Debt*";

"**BCBCA**" means the *British Columbia Business Corporations Act*, and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Beneficial Shareholder**" means a Person who holds Shares through an Intermediary or who otherwise does not hold Shares in the Person's name;

"**Boisjoli Agreement**" has the meaning ascribed to it under "*Shares for Debt*";

"**Boisjoli Debt Shares**" has the meaning ascribed to it under "*Shares for Debt*";

"**Business Day**" means any day, other than a Saturday, Sunday or statutory or civic holiday in Montréal, Québec or Vancouver, British Columbia;

"**CBCA**" means the *Canada Business Corporations Act*, and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Certificate of Arrangement**" means the certificate of arrangement giving effect to the Arrangement, issued by the Director pursuant to Subsection 192(7) of the CBCA after the Articles of Arrangement have been filed;

"**CEO Agreement**" has the meaning ascribed to it under "*Change of Control Payments*";

"**CFO Agreement**" has the meaning ascribed to it under "*Change of Control Payments*";

"**Champigny Agreement**" has the meaning ascribed to it under "*Shares for Debt*";

"**Champigny Debt Shares**" has the meaning ascribed to it under "*Shares for Debt*";

"**Circular**" means this management information circular, including the Notice of Meeting and all appendices hereto and all documents incorporated by reference herein, and all amendments hereof;

"**Consideration**" means 0.0741 of a Fury Share issuable by Fury in respect of each Share pursuant to the Plan of Arrangement;

"**Consideration Value**" means a price of approximately $0.04 per Share;

"**Consulting Agreements**" has the meaning ascribed to it under "*Change of Control Payments*";

"**Court**" means the Superior Court of Québec;

"**Cutler Agreement**" has the meaning ascribed to it under "*Shares for Debt*";

"**Cutler Debt Shares**" has the meaning ascribed to it under "*Shares for Debt*";

"**Debt Agreements**" has the meaning ascribed to it under "*Shares for Debt*";

"**Debt Shares**" has the meaning ascribed to it under "*Shares for Debt*";

"**Depositary**" means Computershare Investor Services Inc. or any trust company, bank or other financial institution agreed to in writing by QPM and Fury for the purpose of, among other things, exchanging certificates representing Shares for the Consideration in connection with the Arrangement;

"**Director**" means the Director appointed under section 260 of the CBCA;

"**Dissent Notice**" means the written objection of a Registered Shareholder to the Arrangement and Related Matters Resolutions, submitted to QPM in accordance with the Dissent Procedures;

"**Dissent Procedures**" means the dissent procedures, as described under "*Dissenting Shareholders' Rights*" in this Circular;

"**Dissent Rights**" means the rights of dissent of Shareholders in respect of the Arrangement as contemplated in the Plan of Arrangement;

"**Dissenting Shares**" means the Shares of Shareholders who duly and validly exercise Dissent Rights with respect to those Shares.

"**Dissenting Shareholder**" means a Registered Shareholder who dissents in respect of the Arrangement in strict compliance with the Dissent Rights;

"**DRS Statement**" means, in relation to Fury Shares or Shares, written evidence of the book entry issuance or holding of such shares issued to the holder by the transfer agent of such shares;

"**Effective Date**" means the date shown on the Certificate of Arrangement to be issued by the Director pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. on the Effective Date;

"**Eleonore Project**" has the meaning ascribed to it under "*Background to the Arrangement*";

"**Elmer Project**" has the meaning ascribed to it under "*Background to the Arrangement*";

"**Estimated Net Realizable Assets Amount**" the estimated realizable value of QPM's assets calculated at the Effective Time being the sum of a) the value of the Consideration plus b) the dollar amount of the known QPM Closing Liabilities;

"**Executive Officer**" has the meaning set out in National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**Fairness Opinion**" means the opinion of the Financial Advisor in the form attached as Appendix G to the effect that, as of the date thereof, and based on and subject to the assumptions, limitations and qualifications stated therein, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders;

"**Final Order**" means the final order of the Court pursuant to Section 192 of the CBCA, in form and substance acceptable to Fury and QPM, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of Fury and QPM, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Fury and QPM, each acting reasonably);

"**Financial Advisor**" means Evans & Evans, Inc., the financial advisor retained by QPM;

"**Forget Agreement**" has the meaning ascribed to it under "*Change of Control Payments*";

"**Franco Agreement**" has the meaning ascribed to it under "*Change of Control Payments*";

"**Fury**" means Fury Gold Mines Limited, a company incorporated under the laws of the Province of British Columbia;

"**Fury Board**" means the board of directors of Fury;

"**Fury Capital Contribution**" means the cash contribution by Fury to QPM's stated capital at the Effective Time in an amount equal to the QPM Closing Liabilities to be made in advance of the Effective Date.

"**Fury Material Adverse Effect**" means any change, effect, event, state of facts or occurrence that, individually or together with any other changes, effects, events, states of facts or occurrences, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of Fury and the Fury Material Subsidiaries, taken as a whole, other than any change, effect, event, state of facts or occurrence resulting from: (a) any change in general political, economic or financial conditions in Canada or elsewhere where Fury currently engages in business; (b) any change in the state of securities markets in general, including any reduction in market indices; (c) any change in currency exchange or interest rates; (d) any change affecting the industries in which Fury and the Fury Material Subsidiaries operate in general or the market for gold in general; (e) any change in IFRS or regulatory accounting requirements; (f) any change in applicable Laws (including tax Laws) or any interpretation or enforcement thereof by any Governmental Entity; (g) any natural disaster; (h) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism; (i) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof; (j) non-cash impairment charges to mineral properties; or (k) any change in the market price or trading volume of the Fury Shares (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Fury Material Adverse Effect has occurred); provided, however, that such change, effect, event, state of facts or occurrence referred to in subsections (a) to (i) above does not disproportionately adversely affect Fury and the Fury Material Subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which Fury and the Fury Material Subsidiaries operate and references in this Circular to dollar amounts are not intended to be and shall be deemed not to be illustrative or interpretative for purposes of determining whether an "Fury Material Adverse Effect" has occurred;

"**Fury Material Subsidiaries**" means North Country Gold Corp., Eastmain Resources Inc., and Eastmain Mines Inc.;

"**Fury Shares**" means the common shares in the share capital of Fury;

"**Fury Shareholders**" means the holders of the outstanding Fury Shares;

"**Fury Superior Proposa**l" means any unsolicited bona fide written Acquisition Proposal from a Person who is an arm's length third party made after the date of the Arrangement Agreement to acquire not less than all of the outstanding Fury Shares or all or substantially all of the assets of Fury on a consolidated basis that: (i) is conditional upon Fury exercising its rights under Article 8 of the Arrangement Agreement to terminate the Arrangement Agreement; (ii) complies with Securities Laws; (iii) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (iv) is not subject to any requirement to obtain the approval of the shareholders of the Person making such Acquisition Proposal or any of its affiliates; (v) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Fury Board, acting in good faith (after receipt of advice from its financial advisers and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (vi) is not subject to any due diligence or access condition; (vii) to the extent that such Acquisition Proposal involves the acquisition of outstanding Fury Shares, is made available to all Fury Shareholders, on the same terms and conditions; and (viii) the Fury Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result

in a transaction which is more favourable, from a financial point of view, to the Fury Shareholders than the Arrangement;

"**Governmental Entity**" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental department, central bank, court, tribunal, ministry, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX, the NYSE, the TSX-V, the Frankfurt Stock Exchange and the OTC QB; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Interim Order**" means the interim order of the Court dated March 20, 2025 attached hereto as Appendix H to this Circular;

"**Intermediary**" means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**Key Regulatory Approvals and Third Party Consents**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities set out in Schedule C of the Arrangement Agreement;

"Law" or **"Laws"** means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

"**Letter of Transmittal**" means the letter of transmittal sent by QPM to the Registered Shareholders for use in connection with the Arrangement;

"**Liens**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

"**Majority of the Minority Approval**" means a simple majority of the votes attached to the Shares held by Shareholders present virtually or represented by proxy at the Meeting excluding votes attached to Shares held or controlled by any person described in items (a) through (d) of section 8.1(2) of MI 61-101;

"**MD&A**" means Management's Discussion & Analysis;

"**Meeting**" means the special meeting of Shareholders, including any adjournments or postponements thereof, called to consider, and if deemed advisable, to pass, with or without variation, the Arrangement and Related Matters Resolutions;

"**Meeting Materials**" has the meaning ascribed to it under "*Beneficial Shareholders*";

"**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

"**NI 54-101**" means National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NOBO**" has the meaning ascribed to it under "*Beneficial Shareholders*";

"**Notice of Meeting**" means the notice of the special meeting accompanying this Circular;

"**NYSE**" means the NYSE American Stock Exchange;

"**OBO**" has the meaning ascribed to it under "*Beneficial Shareholders*";

"**Outside Date**" means May 16, 2025, or such later date as may be mutually agreed to in writing by the Parties;

"**Parties**" means Fury and QPM and "**Party**" means any one of them;

"**Payout Value**" has the meaning ascribed to it under "*Dissenting Shareholders' Rights*";

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement in the form attached as Appendix B subject to any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement or the applicable provisions of the Plan of Arrangement, or made at the direction of the Court in the Final Order with the consent of Fury and QPM, each acting reasonably;

"**Projects**" has the meaning ascribed to it under "*Background to the Arrangement*";

"**Proposal**" has the meaning ascribed to it under "*Background to the Arrangement*";

"**QPM**" means Quebec Precious Metals Corporation, a corporation incorporated under the laws of Canada;

"**QPM Board**" means the board of directors of QPM, as constituted from time to time;

"**QPM Board Recommendation**" has the meaning ascribed to it under "*Recommendation of the QPM Board*";

"**QPM Broker Options**" means the outstanding common share purchase options of QPM issued to certain brokers and intermediaries;

"**QPM Broker Option Holders**" means the holders of the QPM Broker Options;

"**QPM Capital Reduction**" means a reduction in the dollar value of the stated capital of the Shares in accordance with Section 38(1) of the CBCA pursuant to the Capital Reduction Resolution so that the stated capital equals the Estimated Net Realizable Assets Amount at the time of hearing for the issuance of the Final Order;

"**QPM Change of Recommendation**" means any of the following: (1) the QPM Board or any committee of the QPM Board fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the QPM Board Recommendation, (2) the QPM Board or any committee of the QPM Board accepts, approves, endorses or

recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner), (3) the QPM Board or any committee of the QPM Board accepts or enters into (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) or publicly proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, (4) the QPM Board or any committee of the QPM Board fails to publicly reaffirm the QPM Board Recommendation within five Business Days after having been requested in writing by Fury to do so (or in the event that the QPM Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting);

"**QPM Closing Liabilities**" means all liabilities of QPM existing at the Effective Time, whether due or not, and whether known or unknown;

"**QPM Creditors**" has the meaning ascribed to it under "*Shares for Debt*";

"**QPM Disclosure Letter**" means the disclosure letter executed by QPM and delivered to Fury concurrently with the execution of the Arrangement Agreement;

"**QPM DSUs**" means the outstanding deferred stock units granted under the QPM DSU Plan or its predecessor incentive plans;

"**QPM DSU Holders**" means the holders of the QPM DSUs;

"**QPM DSU Plan**" means the deferred share unit incentive plan of QPM approved by the Shareholders at a meeting held on October 20, 2020, providing for the issuance of QPM DSUs;

"**QPM MD&A**" means QPM's MD&A for the three-month and nine-month periods ended October 31, 2024;

"**QPM Material Adverse Effect**" means any change, effect, event, state of facts or occurrence that, individually or together with any other changes, effects, events, states of facts or occurrences, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition, liabilities (contingent or otherwise), prospects or privileges (whether contractual or otherwise) of QPM, taken as a whole, other than any change, effect, event, state of facts or occurrence resulting from: (a) any change in general political, economic or financial conditions in Canada; (b) any change in the state of securities markets in general, including any reduction in market indices; (c) any change in currency exchange or interest rates; (d) any change affecting the industries in which QPM operates in general or the market for gold in general; (e) any change in IFRS or regulatory accounting requirements; (f) any change in applicable Laws (including tax Laws) or any interpretation or enforcement thereof by any Governmental Entity; (g) any natural disaster; (h) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism; (i) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof; (j) non-cash impairment charges to mineral properties; or (k) any change in the market price or trading volume of the Shares (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a QPM Material Adverse Effect has occurred); provided, however, that such change, effect, event, state of facts or occurrence referred to in subsections (a) to (i) above does not disproportionately adversely affect QPM, taken as a whole, compared to other companies of similar size operating in the industry in which QPM operates and references in this Circular to dollar amounts are not intended to be and shall be deemed not to be illustrative or interpretative for purposes of determining whether an "QPM Material Adverse Effect" has occurred;

"**QPM Mineral Rights**" means all of QPM's mineral interests and rights, including any claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise;

"**QPM Options**" means the outstanding options to purchase Shares granted under the QPM Option Plan;

"**QPM Option Holders**" means the holders of QPM Options;

"**QPM Option Plan**" means the stock option plan of QPM approved by the Shareholders at a meeting held on June 30, 2011 providing for the issuance of QPM Options (as amended on July 14, 2015, June 27, 2017, November 29, 2018 and February 19, 2021);

"**QPM Securities**" means, collectively, Shares, QPM Options, QPM DSUs, QPM Broker Options, and QPM Warrants;

"**QPM Settlement Debt**" has the meaning ascribed to it under "*Summary – Debt Settlement*";

"**QPM Special Committee**" has the meaning ascribed to it under "*Background to the Arrangement*";

"**QPM Warrants**" means the outstanding common share purchase warrants of QPM;

"**QPM Warrant Holders**" means the holders of the QPM Warrants;

"**Record Date**" means the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting, being the close of business on March 17, 2025, pursuant to the Interim Order;

"**Registered Shareholder**" means a registered holder of Shares as recorded in the shareholder register of QPM;

"**Regulation S**" means Regulation S promulgated pursuant to the U.S. Securities Act;

"**Regulatory Approvals**" means any approval, consent, waiver, permit, order or exemption from any governmental entity that is required or advisable to be obtained in order to permit the Arrangement to be effected;

"**Required Shareholder Approval**" means the approval of the Arrangement and Related Matters Resolutions by (i) no less than two-thirds of the votes cast on such resolution by Shareholders present virtually or represented by proxy at the Meeting, voting together as a single class, and (ii) the Majority of the Minority Approval;

"**RJLL Agreement**" has the meaning ascribed to it under "*Shares for Debt*";

"**RJLL Debt Shares**" has the meaning ascribed to it under "*Shares for Debt*";

"**Sakami Project**" has the meaning ascribed to it under "*Background to the Arrangement*";

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Act**" means the *Securities Act* (Québec);

"**Securities Laws**" means (i) in relation to Fury, the *Securities Act* (British Columbia); (ii) in relation to QPM, the Securities Act; and (iii) in relation to both Fury and QPM, all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Shannon Agreement**" has the meaning ascribed to it under "*Shares for Debt*";

"**Shannon Debt Shares**" has the meaning ascribed to it under "*Shares for Debt*";

"**Shareholders**" means, collectively, the holders from time to time of the Shares and "**Shareholder**" means any one of them;

"**Shares**" means the common shares in the authorized share capital of QPM;

"**Stock Exchanges**" means the NYSE, TSX, TSX-V and the Frankfurt Stock Exchange;

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal from a Person who is an arm's length third party made after the date of the Arrangement Agreement to acquire not less than all of the outstanding Shares or all or substantially all of the assets of QPM on a consolidated basis that: (i) complies with Securities Laws and did not result from or involve a breach of Article 7 of the Arrangement Agreement or any agreement between Person making such Acquisition Proposal and QPM; (ii) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (iii) is not subject to any requirement to obtain the approval of the shareholders of the Person making such Acquisition Proposal or any of its affiliates; (iii) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the QPM Board, acting in good faith (after receipt of advice from its financial advisers and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (iv) is not subject to any due diligence or access condition; (v) to the extent that such Acquisition Proposal involves the acquisition of outstanding Shares, is made available to all Shareholders, on the same terms and conditions; and (vi) the QPM Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Fury pursuant to Article 7 of the Arrangement Agreement);

"**Superior Proposal Notice**" means the written notice from QPM to Fury of the determination of the QPM Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the QPM Board to enter into such definitive agreement with respect to such Superior Proposal, such notice to include a summary of the factors used by the QPM Board to conclude that the Acquisition Proposal constitutes a Superior Proposal and, in the case of a proposal that includes non-cash consideration, the value or range of values attributed by the QPM Board, in good faith, to such non-cash consideration, after consultation with its financial advisers;

"**Supporting Shareholders**" means, collectively, each of QPM's Executive Officers, directors and certain shareholders mutually agreed to by the Parties;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations thereunder, as amended;

"**Termination Fee**" means an amount equal to $200,000 payable in certain circumstances in accordance with the terms of the Arrangement Agreement;

"**Transaction**" means collectively, the transactions contemplated in the Arrangement Agreement and in the Plan of Arrangement as such may be amended from time to time;

"**Transfer Agent**" means Computershare Investor Services Inc., the registrar and transfer agent for the Shares;

"**TSX**" means the Toronto Stock Exchange;

"**TSX-V**" means the TSX Venture Exchange;

"**United States**" or "**U.S.**" means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means the "blue sky" or securities law of any state or territory of the United States or the District of Columbia, together with the *U.S. Exchange Act* and the *U.S. Securities Act*, and the rules and regulations of the SEC thereunder; and

"**VIF**" has the meaning ascribed to it under "*Beneficial Shareholders*";

"**Voting Agreements**" means the voting agreements (including all amendments thereto) between Fury and the Supporting Shareholders setting forth the terms and conditions upon which they agree, among other things, to vote in favour of the Arrangement and Related Matters Resolutions; and

"**VWAP**" means volume weighted average price.

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Circular or incorporated by reference herein. Capitalized terms in this summary have the meaning set out in the "Glossary of Terms" or as set out herein. The full text of the Arrangement Agreement is attached as Appendix C to this Circular. Additionally, the full text of the Arrangement Agreement is available for inspection during normal business hours at the offices of BCF LLP located at 1100 René-Lévesque Boulevard West, 25th Floor, Montreal, Quebec H3B 5C9.

Date, Time and Place of Meeting

The Meeting will be held virtually on April 22, 2025 at 11:00 a.m. (Montréal time) with dial-in numbers.

The Record Date

The Record Date for determining the Shareholders entitled to receive notice of and to vote at the Meeting is as of the close of business on March 17, 2025.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement and Related Matters Resolutions.

Preliminary Steps

There are two required preliminary steps to the Arrangement that will be completed in advance of the completion of the Arrangement. The first preliminary step will be the transfer of cash by Fury to QPM in an amount equal to the initial Fury Capital Contribution as a contingent contribution to QPM's contributed surplus account. The second preliminary step will be the completion of the QPM Capital Reduction pursuant to the Capital Reduction Resolution. These preliminary steps will be completed in advance of the hearing for the issuance of the Final Order.

The Arrangement

The purpose of the Arrangement is to effect the acquisition by Fury of QPM. If the Arrangement and Related Matters Resolutions is approved with the Required Shareholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the CBCA.

As a result of the Arrangement:

(a) all outstanding Shares held by each Shareholder (other than Dissenting Shareholders) will be transferred to Fury, and each Shareholder will receive 0.0741 of a Fury Share per Share so held. The total consideration payable by Fury based on the Consideration Value is approximately $5,000,975 on a fully diluted in-the-money basis. The Consideration Value represents a 33% premium to the 20-day VWAP of the Fury Shares and the Shares on the TSX-V as of February 25, 2025, being the date of the most recent closing prices of the Shares and Fury Shares immediately prior to the entering into of the Original Arrangement Agreement;

(b) each QPM DSU issued and outstanding immediately prior to the Effective Time shall immediately and unconditionally vest in accordance with the terms of the QPM DSU Plan and

shall be deemed to have been settled by the issuance of one Share to for each QPM DSU held by such QPM DSU Holder, and each QPM DSU Holder will receive from Fury, for each Share held, the Consideration;

(c) each QPM Option Holder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Options, in accordance with the QPM Option Plan and in lieu of Shares to which such QPM Option Holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the QPM Option Holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement as if, immediately prior to the Effective Date, such QPM Option Holder was the registered holder of Shares;

(d) each QPM Warrant Holder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Warrants, in accordance with the terms of each of the QPM Warrants and in lieu of Shares to which such QPM Warrant Holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the QPM Warrant Holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such QPM Warrant Holder was the registered holders of Shares; and

(e) each QPM Broker Option Holder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Broker Options, in accordance with each of the QPM Broker Options and in lieu of Shares to which such QPM Broker Option Holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the QPM Broker Option Holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, the QPM Broker Option Holder was the registered holder of Shares; and

(f) all outstanding Shares held by Dissenting Shareholders will be transferred to QPM and cancelled, and QPM will be obligated to pay to such Dissenting Shareholders the fair value of such Shares.

Upon completion of the Arrangement, each Shareholder will become a shareholder of Fury and Fury will own all of the Shares of QPM (other than Shares held by Dissenting Shareholders), which will be a wholly-owned subsidiary of Fury.

See "*The Arrangement*" in this Circular.

Treatment of QPM Options

Pursuant to the Plan of Arrangement, each QPM Option which is outstanding immediately prior to the Effective Time will, upon exercise by the QPM Option Holder in accordance with the QPM Option Plan, entitle such holder to receive (and such QPM Option Holder shall accept), in lieu of Shares to which such QPM Option Holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such QPM Option Holder was the registered holder of Shares; provided, however, that (i) other than expressly provided in the Plan of Arrangement, the remaining terms and conditions of the QPM Options, including the term to expiry, vesting and other conditions to and manner of exercise, will continue in force without amendment, (ii) any document previously evidencing the QPM Options will thereafter evidence and be deemed to evidence the right to purchase Fury Shares on the terms set out in the Plan of Arrangement, and (iii) the QPM Option Plan will continue in full, force and effect, without amendment, provided that no new stock options may be granted under the QPM Option Plan following the Effective Time;

See "*The Arrangement*".

Treatment of QPM DSUs

Pursuant to the Plan of Arrangement, each QPM DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest in accordance with the terms of the QPM DSU Plan and shall, without any further action by or on behalf of the QPM DSU Holder thereof, be deemed to have been settled by the issuance of one Share for each QPM DSU held by such QPM DSU Holder; provided, however, that (i) each QPM DSU Holder shall cease to be a holder of such QPM DSUs, (ii) each such QPM DSU Holder's name shall be removed from each applicable register maintained by QPM and shall be added to the central securities register of QPM as a holder of Shares, (iii) the QPM DSU Plan and all agreements relating to the QPM DSUs shall be terminated and shall be of no further force and effect, and (iv) each QPM DSU Holder will thereafter have only the right to receive the Consideration in accordance with the Plan of Arrangement;

See "*The Arrangement*".

Treatment of QPM Warrants

Pursuant to the Plan of Arrangement, each QPM Warrant which is outstanding immediately prior to the Effective Time will, upon exercise by the QPM Warrant Holder in accordance with each of the QPM Warrants, entitle such holder to receive (and such QPM Warrant Holder shall accept), in lieu of Shares to which such QPM Warrant Holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such QPM Warrant Holder was the registered holder of Shares; provided, however, that other than expressly provided above, each QPM Warrant shall continue to be governed

by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by Fury to QPM Warrant Holders to facilitate the exercise of the QPM Warrants and the payment of the corresponding portion of the exercise price with each of them;

See "*The Arrangement*".

Treatment of QPM Broker Options

Pursuant to the Plan of Arrangement, each QPM Broker Option which is outstanding immediately prior to the Effective Time will, upon exercise by the QPM Broker Option Holder in accordance with each of the QPM Broker Options, entitle such holder to receive (and such QPM Broker Option Holder shall accept), in lieu of Shares to which such QPM Broker Option Holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such QPM Broker Option Holder was the registered holder of Shares; provided, however, that other than expressly provided above, each QPM Broker Option shall continue to be governed by and be subject to the terms of the applicable option certificate, subject to any supplemental exercise documents issued by Fury to QPM Broker Option Holders to facilitate the exercise of the QPM Broker Options and the payment of the corresponding portion of the exercise price with each of them;

See "*The Arrangement*".

Treatment of Shares

Pursuant to the Plan of Arrangement, each Share, including Shares issued to the holders of the QPM DSUs (other than any Shares held by Dissenting Shareholders), shall be directly transferred and assigned by the Shareholders to Fury (free and clear of any Liens) in exchange for the Consideration; provided, however, that (i) if the foregoing would otherwise result in a Shareholder receiving, in the aggregate, a fraction of a Fury Share, the aggregate number of Fury Shares received by such Shareholder shall be rounded down to the next whole Fury Share, (ii) the registered holder of such Share shall cease to be the registered holder thereof and the name of such registered holder shall be removed from register maintained by or on behalf of QPM in respect of the Shares as of the Effective Time, (iii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to surrender or transfer and assign, as the case may be, such Share in accordance with the Plan of Arrangement, and (iv) Fury will be the holder of all of the outstanding Shares and the register of Shareholders shall be revised accordingly;

See "*The Arrangement*".

Debt Settlement

In connection with the Arrangement, certain outstanding debt and obligations owing by QPM to the QPM Creditors that are either: (i) presently outstanding, or (ii) will become outstanding as of closing as a direct result of a change in control of QPM or that will be triggered as a result of the execution of the Arrangement Agreement or the completion of the Arrangement will be settled through the issuance of the Debt Shares pursuant to the Debt Agreements

(the "**QPM Settlement Debt**"). The Debt Shares will be exchanged for the Consideration.

Extinction of Rights

Any certificate that immediately prior to the Effective Date represented outstanding Shares that is not deposited with the Depositary, together with a duly completed Letter of Transmittal and any other required documents, on or prior to the sixth anniversary of the Effective Date will cease to represent a claim or interest of any kind or nature.

Recommendation of the QPM Board

After careful consideration, the QPM Board, after receiving legal and financial advice, has unanimously determined the Arrangement is in the best interests of QPM. **Accordingly, the QPM Board unanimously recommends that the Shareholders vote FOR the Arrangement and Related Matters Resolutions.** Each director of QPM intends to vote all of the director's Shares FOR the Arrangement and Related Matters Resolutions.

Reasons for the Arrangement

In the course of its evaluation, the QPM Board carefully considered a variety of factors with respect to the Arrangement, including among others, the following:

- **Immediate and Significant Premium to Shareholders.** The Consideration Value represents a 33% premium to the 20-day VWAP of the Fury Shares and the Shares on the TSX-V as of February 25, 2025, being the date of the most recent closing prices of the Shares and Fury Shares immediately prior to the entering into of the Original Arrangement Agreement.

- **Ability to Participate in Future Potential Growth of Combined Entity.** By receiving Fury shares under the Arrangement, Shareholders will have an opportunity to retain exposure to QPM's existing exploration projects, while gaining additional exposure to Fury's advanced exploration project in Eau Claire (Quebec, Canada), as well as Fury's early-stage exploration projects in Committee Bay (Nunavut, Canada) and Éléonore South (Quebec, Canada). In addition, Fury has retained indirect exposure to the Homestake Ridge project (British Columbia, Canada) through its ownership of 16.11% of the issued and outstanding shares in the capital of Dolly Varden Silver Corporation.

- **Benefits of Owning Fury Shares.** This presents a compelling opportunity for QPM to benefit from Fury's management expertise and reputation, increased ability to obtain financing when needed, and Fury's liquidity as a public company where its shares trade on both the TSX and NYSE.

- **Significant Revaluation Potential.** Fury post-Arrangement provides significant revaluation potential as a meaningful gold producer with established growth potential.

- **Business and Industry Risks.** The business, operations, assets, financial condition, operating results and prospects of QPM are subject to significant uncertainty, including (but not limited to) risks

associated with permitting and regulatory approvals, exploration and development risks and commodity price and inflation risks. The QPM Board concluded that the Consideration Value under the Arrangement is more favourable to Shareholders than continuing with QPM's current business plan, including the inherent risks associated with ownership of an exploration mining company, after taking into account the potential for such business plan to generate value for Shareholders through the continued exploration and potential development of QPM's exploration assets.

- **Fairness Opinion.** The Financial Advisor has provided its opinion to the effect that, as of February 25, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.

- **Support of QPM Directors, Senior Officers and Certain Shareholders.** All of the directors and senior officers of QPM have entered into the Voting Agreements pursuant to which they have agreed, among other things, to vote their Shares in favour of the Arrangement and Related Matters Resolutions. As of the date of the Arrangement Agreement, the Supporting Shareholders collectively beneficially owned or exercised control or direction over an aggregate of approximately 26,524,553 Shares and QPM DSUs, representing approximately 24.7% of the outstanding Shares and QPM DSUs.

- **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, QPM evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of QPM. The QPM Board, with the assistance of its legal and financial advisors, assessed the alternatives reasonably available to QPM and determined that the Arrangement represents the best current prospect for maximizing shareholder value.

- **Terms of the Arrangement Agreement are Reasonable.** The Arrangement Agreement is a result of arm's-length negotiations between Fury and QPM. The Board believes that the terms and conditions of the Arrangement Agreement, including the fact that Fury's and QPM's representations, warranties and covenants and the conditions to completion of the Arrangement are, after consultation with external legal advisors, reasonable in light of applicable circumstances.

- **Likelihood of the Arrangement Being Completed.** The likelihood of the Arrangement being completed is considered by the QPM Board to be high in light of the experience and reputation of Fury and the absence of significant closing conditions outside the control of the parties, other than necessary shareholder, court and regulatory approvals, and the exercise of Dissent Rights.

In making its determinations and recommendations, the QPM Board also identified and considered a number of procedural safeguards that were, and are present to permit the QPM Board to represent effectively the interests of Shareholders and QPM's other stakeholders, including among other things:

- ***Ability to Respond to Superior Proposals.*** Notwithstanding the limitations contained in the Arrangement Agreement on QPM's ability to solicit interest from third parties, the Arrangement Agreement allows QPM to engage in discussions or negotiations with respect to a *bona fide* unsolicited written Acquisition Proposal at any time prior to the Meeting if the QPM Board determines, in good faith, after consultation with its advisors, that such Acquisition Proposal would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal and the failure to take such action would be inconsistent with its fiduciary duties under applicable laws.

- ***Reasonable Termination Payment.*** The amount of the Termination Fee payable to Fury upon termination pursuant to the terms of the Arrangement Agreement, in certain circumstances, is $200,000. The Termination Fee is within the range typical in the market for similar transactions and the QPM Board does not believe that the Termination Fee constitutes a significant deterrent to potential Superior Proposals.

- ***Shareholder Approval.*** The QPM Board considered the fact that the Arrangement and Related Matters Resolutions must be approved by at least two-thirds of the votes cast on such resolution by the Shareholders present virtually or by proxy at the Meeting and receive Majority of the Minority Approval.

- ***Court and Regulatory Approvals.*** The Arrangement must be approved by the Court, which will consider the substantive and procedural fairness of the Arrangement to all Shareholders. The Arrangement Agreement also contains a condition precedent that the key regulatory approvals shall be obtained prior to closing.

- ***Dissent Rights.*** The availability of rights of dissent to Shareholders with respect to the Arrangement. See "*The Arrangement – Dissenting Shareholders' Rights*".

Voting Agreements

The Supporting Shareholders have entered into the Voting Agreements with Fury pursuant to which they have agreed to vote in favour of the Arrangement Resolution. The Supporting Shareholders hold a total of approximately 26,524,553 Shares and QPM DSUs, representing approximately 24.7% of the outstanding Shares and QPM DSUs.

Conditions to Completion of the Arrangement

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by one or more of QPM or Fury at or prior to the Effective Date, including the following:

(a) the approval of the Arrangement and Related Matters Resolutions with the Required Shareholder Approval;

(b) receipt of the Final Order;

(c) compliance in all material respects by QPM and Fury with all covenants required to be performed under the Arrangement Agreement;

(d) the representations and warranties of QPM and Fury contained in the Arrangement Agreement being true and correct in all material respects as of the Effective Date; and

(e) Dissent Rights not having been exercised in respect of more than 5% of the Shares.

See "*The Arrangement*" in this Circular.

No Solicitation

In the Arrangement Agreement, QPM has agreed that it will not, directly or indirectly, solicit or participate in any discussions or negotiations regarding a proposal by a third party to acquire QPM or its assets and will give prompt notice to the Fury should QPM receive such a proposal or a request for non-public information relating to QPM. However, the QPM Board has the right to consider and accept a Superior Proposal under certain conditions and Fury has the right to match the Superior Proposal. If QPM accepts a Superior Proposal and terminates the Arrangement Agreement, QPM must pay to Fury the Termination Fee. QPM can only consider and accept a Superior Proposal before the Meeting.

Termination of Arrangement Agreement

The Parties may agree in writing to terminate the Arrangement Agreement at any time prior to the Arrangement becoming effective. In addition, QPM and Fury may terminate the Arrangement Agreement at any time prior to the Effective Date if certain specific events occur. Such termination may, in certain circumstances, result in the payment by one Party to the other Party of the Termination Fee.

See "*Termination of the Arrangement Agreement*" in this Circular.

Letter of Transmittal

A Letter of Transmittal is enclosed with this Circular for use by Registered Shareholders for the purpose of the surrender of Shares and certificates therefor. The details for the surrender of Shares and certificates therefor to the Depositary and the addresses of the Depositary are set out in the Letter of Transmittal. Provided that a Registered Shareholder has delivered and surrendered to the Depositary, within six years of the Effective Date, a Letter of Transmittal properly completed and executed in accordance with the instructions of such Letter of Transmittal, and certificates and additional documents as the Depositary may reasonably require, the Shareholder will be entitled to receive Fury Shares to which such Shareholder is entitled under the Plan of Arrangement.

See "*Letter of Transmittal for Shares*" in this Circular.

Rights of Dissent

Registered Shareholders are entitled to dissent from the Arrangement and Related Matters Resolutions in the manner provided in section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A Registered Shareholder who wishes to dissent must ensure that

	a Dissent Notice is received by QPM, by mail at 1100 René-Lévesque Boulevard West, 25th Floor, Montreal, Quebec H3B 5C9 (Attention: Gilles Seguin) or by facsimile to 514-397-8515 not later than 4:00 p.m. (Montréal Time) on the Business Day that is at least two Business Days prior to the date of the Meeting (or any adjournment or postponement of the Meeting). See "*Dissenting Shareholders' Rights*" in this Circular.
Income Tax Considerations	Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See "*Certain Canadian Federal Income Tax Considerations*" for a discussion of certain Canadian federal income tax considerations. Shareholders who are resident in, or citizens of, the United States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction. This Circular does not contain a description of the United States tax consequences of the Arrangement or the ownership of Fury Shares.
Information Concerning Fury and Fury Post-Arrangement	On completion of the Arrangement, the former Shareholders will be shareholders of Fury and the business and operations of QPM will be consolidated with Fury and be managed and operated as a subsidiary of Fury. Immediately following completion of the Arrangement, current Fury shareholders will hold approximately 94.48% of Fury Shares issued and outstanding, while the former Shareholders will hold approximately 5.52% of Fury Shares issued and outstanding (on a non-diluted basis), based on the number of Fury Shares that are issued and outstanding as at the date of this Circular and assuming the Arrangement is completed in accordance with the Plan of Arrangement (without any adjustments to the Consideration), the number of Shares issued and outstanding does not change prior to the Effective Date (whether pursuant to the exercise of any convertible QPM Securities or otherwise), no Dissent Rights are exercised in respect of the Arrangement and Related Matters Resolutions and no additional Fury Shares are issued prior to the Effective Date. See "*Information Concerning Fury*" and "*Information Concerning Fury Post-Arrangement*".
Proxy Solicitation Agent	If you have any questions or require assistance voting, please contact our proxy solicitation agent, Computershare Investor Services Inc. at 1-800-564-6253 (North American Toll Free), 1-514-982-7555 (Collect Calls Outside North America) or by email at service@computershare.com.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement and Related Matters Resolutions. The approval of the Arrangement and Related Matters Resolutions will require the Required Shareholder Approval.

Date, Time and Place of the Meeting

The Meeting will be held on April 22, 2025 at 11:00 a.m. (Montréal time) by videoconference and teleconference at the following dial-in numbers:

Videoconference	• **Access Link**: https://www.microsoft.com/en-us/microsoft-teams/join-a-meeting • **Meeting ID**: 248 902 429 432 • **Attendee Access Code**: HE6Zz7v4
Teleconference	• **Canada Toll**: +1 647-794-5676 • **Local Numbe**r: https://dialin.teams.microsoft.com/8bb9733f-8aaa-4b1d-964c-ca2a4bd585e1?id=776352157 • **Meeting ID**: 776 352 157#

Shareholders may only exercise their rights by attending the Meeting virtually or by completing a form of proxy, as further discussed below.

Record Date

Pursuant to the Interim Order, the Record Date for determining persons entitled to receive notice of and vote at the Meeting is March 17, 2025. Shareholders of record as at the close of business on March 17, 2025 will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

Solicitation of Proxies

The enclosed Proxy is solicited by and on behalf of management of QPM. The persons named in the enclosed Proxy form are management designated proxyholders. A registered Shareholder desiring to appoint some other person (who need not be a shareholder) to represent the Shareholder at the Meeting may do so either by inserting such other person's name in the blank space provided in the Proxy form or by completing another form of proxy. To be used at the Meeting, proxies must be received by the Transfer Agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, by 11:00 a.m. (Montréal Time), on April 17, 2025 or, if the Meeting is adjourned, by 11:00 a.m. (Montréal Time), on the second last Business Day prior to the date on which the Meeting is reconvened, or may be accepted by the chairman of the Meeting prior to the commencement of the Meeting, or any adjournment thereof. Solicitation will be primarily by mail, but some proxies may be solicited personally or by telephone by regular employees or directors of QPM at a nominal cost.

If you have any questions or require assistance voting, please contact our proxy solicitation agent, Computershare Investor Services Inc. at 1-800-564-6253 (North American Toll Free), 1-514-982-7555 (Collect Calls Outside North America) or by email at service@computershare.com.

Beneficial Shareholders

Only registered Shareholders or the persons they appoint as their proxyholders are permitted to vote at the Meeting. In many cases, however, Shares beneficially owned by a Beneficial Shareholder are registered either:

(a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of the Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs) and similar plans, or

(b) in the name of a clearing agency (such as The Canadian Depositary for Securities Limited) of which the Intermediary is a participant.

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to QPM are referred to as "**NOBOs**". Those Beneficial Shareholders who have objected to their Intermediary disclosing ownership information about themselves to QPM are referred to as "**OBOs**".

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials directly including the Notice of Meeting and this Circular (collectively, the "**Meeting Materials**") (not via their Intermediary) to such NOBOs.

Pursuant to the provisions of NI 54-101, QPM is providing the Meeting Materials to both registered owners of the securities and non-registered owners of the securities. If you are a non-registered owner, and QPM or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, QPM (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form ("**VIF**"). As a result, if you are a non-registered owner of the Shares, you can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions can be found on the VIF. Computershare will tabulate the results of the VIFs received from QPM's NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

QPM's OBOs can expect to be contacted by their Intermediaries or their brokers or their broker's agents as set out below. QPM will pay for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy-related materials and related documents.

QPM is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of proxy related materials in connection with the Meeting.

Intermediaries which receive the proxy-related materials are required to forward the proxy-related materials to Beneficial Shareholders unless a Beneficial Shareholders has waived the right to receive them. Intermediaries often use service companies to forward proxy-related materials to Beneficial Shareholders.

Generally, Beneficial Shareholders who have not waived the right to receive proxy-related materials will be sent a VIF which must be completed, signed and returned by the Beneficial Shareholder in accordance with the Intermediary's directions on the VIF. In some cases, such Beneficial Shareholders will instead be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. This form of proxy does not need to be signed by the Beneficial

Shareholder, but, to be used at the Meeting, needs to be properly completed and deposited with Computershare Investor Services Inc. as described under "*Solicitation of Proxies*".

The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge Financial Solutions Inc. ("**Broadridge**"). Broadridge typically mails a VIF to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge (in some cases the completion of the VIF may be by telephone or the internet). QPM may utilize the Broadridge QuickVote™ service to assist shareholders with voting their Shares. Applicable Beneficial Shareholders may be contacted by Computershare Investors Services Inc. to conveniently obtain a vote directly over the phone.

VIFs should be completed and returned in accordance with the specific instructions noted on the VIF. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Shares which they beneficially own. Should a Beneficial Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on the Beneficial Shareholder's behalf, the Beneficial Shareholder should write their name or the name of their nominee in the place provided for such purpose in the VIF, which will grant the Beneficial Shareholder or the Beneficial Shareholder's nominee, as the case may be, the right to attend and vote at the Meeting.

Beneficial Shareholders should return their voting instructions as specified in the VIF sent to them. Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a proxyholder for a Registered Shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

Revocation of Proxies

A registered Shareholder who has given a Proxy may revoke it by an instrument in writing:

(a) executed by the Shareholder giving same or by the Shareholder's attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and

(b) delivered either at the offices of the legal counsel of QPM, BCF LLP (1100 René-Lévesque Boulevard West, 25th Floor, Montreal, Quebec H3B 5C9, Attention: Gilles Seguin), at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment thereof, or to the chairman of the Meeting on the day of the Meeting or any adjournment thereof before any vote in respect of which the Proxy is to be used shall have been taken,

or in any other manner provided by law.

Beneficial Shareholders who wish to revoke a VIF or a waiver of the right to receive proxy-related materials should contact their Intermediaries for instructions.

Voting of Proxies

Securities represented by a Shareholder's applicable Proxy form will be voted or withheld from voting in accordance with the Shareholder's instructions on any ballot that may be called for at the Meeting and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. **In the absence of any instructions, the management-designated proxy agent named on the applicable Proxy form will cast the Shareholder's votes in favour of the passage of the Arrangement and Related Matters Resolutions.**

The enclosed Proxy form confers discretionary authority upon the persons named therein with respect to (a) amendments or variations to matters identified in the Notice of Meeting and (b) other matters which may properly come before the Meeting or any adjournment thereof. At the time of printing of this Circular, management of QPM knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

QPM has an authorized capital consisting of an unlimited number of common shares without par value (referred to as the "**Shares**" in this Circular). As at the Record Date, a total of 103,646,498 Shares were issued and outstanding. The Shares carry the right to vote at the Meeting, with each Share entitling the holder thereof to one vote on the Arrangement and Related Matters Resolutions.

To the knowledge of the directors and Executive Officers of QPM, the only person or corporation that beneficially owned, directly or indirectly, or exercised control or direction over, Shares carrying 10% or more of the voting rights attached to all outstanding Shares as at March 24, 2025, is as set out in the following table:

Shareholder Name	Number of Shares Held (1)	Percentage of Issued Shares (2)
Newmont Corporation	10,541,042	10.17%

(1) This information was based on the insider reports made available at www.sedi.ca.
(2) Based on the 103,646,498 Shares issued and outstanding as of March 24, 2025.

Under QPM's Bylaws, the quorum for the transaction of business at the Meeting will be two or more holders of Shares carrying not less in aggregate than 5% of the votes entitled to be voted at the meeting present virtually or represented by proxy.

THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives of Fury and QPM and their respective advisors. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement Agreement.

QPM's main asset is the Sakami gold project located in Eeyou Istchee James Bay territory in Québec, Canada (the "**Sakami Project**"). QPM's other assets include the Cheechoo-Eleonore Trend gold project (the "**Eleonore Project**") which is adjacent to the northwest to the Sakami Project, and the Elmer East gold and lithium project located in Eeyou Istchee James Bay territory in Québec, Canada (the "**Elmer Project**" and collectively with the Sakami Project and the Eleonore Project, the "**Projects**"). Each of the Projects is 100% owned by QPM. QPM also holds a 68% interest in the Kippawa rare earths project and a 100% interest in the Zeus heavy rare earths project, both of which are located in the Témiscamingue region of Québec, Canada.

In the normal course of business, QPM's management team and the QPM Board regularly evaluate possible strategic alternatives with the objective of maximizing shareholder value in a manner consistent with the best interests of QPM. Over the years and particularly during the course of 2024, this has led QPM to participate in numerous discussions with other industry participants and financial parties to discuss potential value enhancing alternatives. None of those discussions ever resulted in the signing of a non-binding indication of interest.

Throughout 2024, QPM's management team and the QPM board held early-stage discussions with Fury to evaluate the merits of a potential business combination. However, those discussions never meaningfully advanced until late 2024.

On December 19, 2024, QPM entered into a mutual confidentiality agreement with Fury to facilitate the provision of non-public information concerning QPM and Fury – the Parties continued discussions regarding a potential negotiated and friendly transaction between the Parties. Pursuant to the terms of the mutual confidentiality agreement, each of the Parties agreed to provide the other Party with certain information relating to its business, which information may be non-public, confidential or proprietary in nature. The Parties proceeded to exchange insights and information in support of their respective consideration and evaluation of a possible transaction.

On January 20, 2025, Fury delivered a letter to QPM indicating that Fury was considering submitting a business combination proposal to the QPM Board, the whole conditional upon and subject to QPM's execution of a confidentiality undertaking pursuant to the terms of which QPM would keep such proposal strictly confidential and only disclose same with the QPM Board, QPM's management team and QPM's professional advisors. QPM responded to Fury's letter by accepting the confidentiality undertaking by way of return signature.

On January 21, 2025, Fury submitted to the QPM Board, a draft non-binding proposal setting forth the preliminary terms regarding the proposed acquisition by Fury of all the issued and outstanding Shares, at a deemed price of $0.0375 per Share.

On January 24, 2025, after further deliberations between Fury and the QPM Board, Fury submitted a revised draft non-binding proposal increasing the consideration payable for the proposed acquisition of all the issued and outstanding Shares to a deemed price of $0.04 per Share through the issuance of 0.0741 of one Fury Share for each Share held by the Shareholders (the "**Proposal**"). This indicated exchange ratio pursuant to the Proposal, was to be a fixed ratio and was based on a prevailing price per Fury Share of $0.54 and therefore, the deemed $0.04 price per Share would thereafter rise or fall proportionately with the fluctuating market price of Fury Shares.

On January 29, 2025, and in connection with the Proposal, the QPM Board convened a meeting with QPM's management team and external legal counsel to discuss, among other matters, the Proposal. During the meeting, the participants and representatives also evaluated and discussed potential alternatives to the Proposal available to QPM, QPM's current financial and market position and the results of strategic discussions to date.

Following the meeting, the QPM Board approved the Proposal. The QPM Board determined that a special committee of the QPM Board was required in connection with the Proposal as Normand Champigny is not independent and would be entitled to a benefit as a consequence of the transactions contemplated by the Proposal outside of his capacity as a Shareholder. Accordingly, a special committee composed of the QPM Board's three independent directors was formed (the "**QPM Special Committee**"). It was resolved that the QPM Special Committee would solicit proposals from selected financial advisors as soon as possible in order to appoint a financial advisor and report back to the QPM Board. It was also resolved that the QPM Special Committee begin soliciting proposals from law firms in order to appoint appropriate legal counsel

to represent QPM and the QPM Special Committee for the purposes of the Transaction. The QPM Board noted that the Proposal was conditional, amongst other conditions, on completion of due diligence and negotiation and signature of definitive transaction and ancillary agreements.

On January 31, 2025, the Financial Advisor was retained to prepare the Fairness Opinion in respect of the proposed Transaction as set forth in the Proposal.

On February 11, 2025, QPM's Special Committee recommended that QPM appoint BCF LLP ("**BCF**") to act as legal advisors to QPM in respect of the proposed Transaction.

On February 25, 2025, the QPM Board held a meeting to discuss, among other matters, the Fairness Opinion prepared by the Financial Advisor and the legal due diligence report in respect of Fury prepared by BCF. The Financial Advisor rendered its oral opinion to the QPM Board (which was subsequently formalized in the written Fairness Opinion addressed to the QPM Board dated the same date) that, as of February 25, 2025 and based upon certain assumptions, qualifications and limitations, the Consideration to be received by the Shareholders pursuant to the Arrangement was fair, from a financial point of view to such Shareholders.

Following extensive review and discussion of the proposed transaction by the QPM Board, including the reasons and risks noted under the headings "*The Arrangement – Recommendation of the QPM Board*" and "*The Arrangement – Reasons for the Arrangement*" and after consulting with BCF and the Financial Advisor, the QPM Board unanimously resolved and determined that the Arrangement was fair to Shareholders and in the best interests of QPM and that it would recommend that Shareholders vote FOR the Arrangement and Related Matters Resolutions. The QPM Board also approved QPM entering into the Arrangement Agreement and related matters.

Following the QPM Board meeting, legal counsel to QPM and Fury continued to work to prepare the final drafts of the Arrangement Agreement and ancillary documents. The Parties then proceeded to finalize and enter into the Arrangement Agreement and ancillary documents the evening of February 25, 2025, and on March 6, 2025, the Parties subsequently amended and restated the Arrangement Agreement (clarifying certain procedural requirements and steps under the Plan of Arrangement as required under Section 192 of the CBCA).

In connection with the Arrangement, Supporting Shareholders, holding an aggregate of approximately 26,524,553 Shares and QPM DSUs, representing approximately 24.7% of the outstanding Shares and QPM DSUs entered into the Voting Agreements pursuant to which they agreed, among other things, to vote all of the Shares beneficially owned or over which control or direction is exercised by them in favour of the Arrangement, subject to, and in accordance with the Voting Agreements.

On February 26, 2025, a news release regarding the Arrangement, the entering into of the Arrangement Agreement and related matters was issued by QPM prior to the open of the markets.

Recommendation of the QPM Board

After careful consideration, the QPM Board, after receiving legal and financial advice, has unanimously determined the Arrangement is in the best interests of QPM. **Accordingly, the QPM Board unanimously recommends that the Shareholders vote FOR the Arrangement and Related Matters Resolutions (the "QPM Board Recommendation"). In the absence of a contrary instruction, the persons designated by management of QPM in the enclosed form of proxy intend to vote FOR the approval of the Arrangement and Related Matters Resolutions.** Each director of QPM intends to vote any and all of his or her Shares FOR the Arrangement and Related Matters Resolutions.

In forming its recommendation, the QPM Board considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Arrangement*". The QPM Board based its

recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the QPM Board members of the business, financial condition and prospects of QPM and after taking into account the Fairness Opinion and the advice of QPM's financial, legal and other advisors and the advice and input of management of QPM.

Reasons for the Arrangement

The QPM Board reviewed and considered a significant amount of information including a number of factors relating to the Arrangement with the benefit of advice from QPM's senior management and financial and legal advisors. The following is a summary of the principal reasons for the unanimous conclusion of the QPM Board that the Arrangement is in the best interests of QPM and is fair to the Shareholders, the unanimous determination of the QPM Board to approve the Arrangement and authorize its submission to the Shareholders and to the Court for approval, and the unanimous recommendation of the QPM Board that Shareholders vote FOR the Arrangement and Related Matters Resolutions:

- **Immediate and Significant Premium to Shareholders.** The Consideration Value represents a 33% premium to the 20-day VWAP of the Fury Shares and the Shares on the TSX-V as February 25, 2025, being the date of the most recent closing prices of the Shares and Fury Shares immediately prior to the entering into of the Original Arrangement Agreement.

- **Ability to Participate in Future Potential Growth of Combined Entity.** By receiving Fury shares under the Arrangement, Shareholders will have an opportunity to retain exposure to QPM's existing exploration projects, while gaining additional exposure to Fury's advanced exploration project in Eau Claire (Quebec, Canada), as well as Fury's early-stage exploration projects in Committee Bay (Nunavut, Canada) and Éléonore South (Quebec, Canada). In addition, Fury has retained indirect exposure to the Homestake Ridge project (British Columbia, Canada) through its ownership of 16.11% of the issued and outstanding shares in the capital of Dolly Varden Silver Corporation.

- **Benefits of Owning Fury Shares.** This presents a compelling opportunity for QPM to benefit from Fury's management expertise and reputation, increased ability to obtain financing when needed, and Fury's liquidity as a public company where its shares trade on both the TSX and NYSE.

- **Significant Revaluation Potential.** Fury post-Arrangement provides significant revaluation potential as a meaningful gold producer with established growth potential.

- **Business and Industry Risks.** The business, operations, assets, financial condition, operating results and prospects of QPM are subject to significant uncertainty, including (but not limited to) risks associated with permitting and regulatory approvals, exploration and development risks and commodity price and inflation risks. The Board concluded that the Consideration Value under the Arrangement is more favourable to Shareholders than continuing with QPM's current business plan, including the inherent risks associated with ownership of an exploration mining company, after taking into account the potential for such business plan to generate value for Shareholders through the continued exploration and potential development of QPM's exploration assets.

- **Fairness Opinion.** The Financial Advisor has provided its opinion to the effect that, as of February 25, 2025, and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders.

- **Support of QPM Directors, Senior Officers and Certain Shareholders.** Each of the Supporting Shareholders has entered into a voting support agreement pursuant to which they have agreed, among other things, to vote their Shares in favour of the Arrangement and Related Matters

Resolutions. As of the date of the Arrangement Agreement, the Supporting Shareholders collectively beneficially owned or exercised control or direction over an aggregate of approximately 26,524,553 Shares and QPM DSUs, representing approximately 24.7% of the outstanding Shares and QPM DSUs.

- **Alternatives to the Arrangement.** Prior to entering into the Arrangement Agreement, QPM evaluated business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of QPM. The QPM Board, with the assistance of its legal and financial advisors, assessed the alternatives reasonably available to QPM and determined that the Arrangement represents the best current prospect for maximizing shareholder value.

- **Terms of the Arrangement Agreement are Reasonable.** The Arrangement Agreement is a result of arm's-length negotiations between Fury and QPM. The QPM Board believes that the terms and conditions of the Arrangement Agreement, including the fact that Fury's and QPM's representations, warranties and covenants and the conditions to completion of the Arrangement are, after consultation with external legal advisors, reasonable in light of applicable circumstances.

- **Likelihood of the Arrangement Being Completed.** The likelihood of the Arrangement being completed is considered by the QPM Board to be high in light of the experience and reputation of Fury and the absence of significant closing conditions outside the control of the parties, other than necessary shareholder, court and regulatory approvals, and the exercise of Dissent Rights.

In the course of its deliberations, the QPM Board also identified and considered a variety of risks and potentially negative factors relating to the Arrangement including those matters described under the heading "*Risks Relating to the Arrangement*". After carefully considering such risks and potentially negative factors, the QPM Board unanimously concluded, in their business judgement, that the potentially positive factors related to the Arrangement substantially outweighed the potentially negative factors.

In making its determinations and recommendations, the QPM Board also identified and considered a number of procedural safeguards that were, and are present to permit the QPM Board to represent effectively the interests of Shareholders and QPM's other stakeholders, including among other things:

- ***Ability to Respond to Superior Proposals*.** Notwithstanding the limitations contained in the Arrangement Agreement on QPM's ability to solicit interest from third parties, the Arrangement Agreement allows QPM to engage in discussions or negotiations with respect to a *bona fide* unsolicited written Acquisition Proposal at any time prior to the Meeting if the QPM Board determines, in good faith, after consultation with its advisors, that such Acquisition Proposal would be reasonably likely, if consummated in accordance with its terms, to be a Superior Proposal and the failure to take such action would be inconsistent with its fiduciary duties under applicable laws.

- ***Reasonable Termination Payment.*** The amount of the Termination Fee payable to Fury upon termination pursuant to the terms of the Arrangement Agreement, in certain circumstances, is $200,000. The Termination Fee is within the range typical in the market for similar transactions and the QPM Board does not believe that the Termination Fee constitutes a significant deterrent to potential Superior Proposals.

- ***Shareholder Approval*.** The QPM Board considered the fact that the Arrangement and Related Matters Resolutions must be approved by at least two-thirds of the votes cast on such resolution by the Shareholders present virtually or by proxy at Meeting and receive Majority of the Minority Approval.

- ***Court and Regulatory Approvals*.** The Arrangement must be approved by the Court, which will consider the substantive and procedural fairness of the Arrangement to all Shareholders. The

Arrangement Agreement also contains a condition precedent that the key regulatory approvals shall be obtained prior to closing.

- ***Dissent Rights.*** The availability of rights of dissent to Shareholders with respect to the Arrangement. See "*Dissenting Shareholders' Rights*".

The foregoing summary of the information and material factors considered by the QPM Board is not, and is not intended to be, exhaustive. In view of the complexity, and large number, of factors and information considered in connection with the evaluation of the Arrangement, the QPM Board, both individually and collectively, did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusion and recommendation. Rather, the QPM Board based its recommendations on the totality of the information presented to and considered by it. In addition, individual members of the QPM Board may have given different weight to different factors or items of information in reaching their own conclusion as to the fairness of the Arrangement.

The foregoing discussion of the information and material factors considered by the QPM Board is forward-looking in nature. This information should be read in light of the factors described under the section entitled "*Forward-Looking Statements*".

Fairness Opinion

In deciding to approve the Arrangement, the QPM Board received and considered the Fairness Opinion of the Financial Advisor.

The Financial Advisor was formally engaged by QPM to provide financial advisory services to QPM in connection with any proposal to acquire control of QPM and to prepare and deliver to the QPM Board its opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

The Financial Advisor has delivered its written fairness opinion (the "**Fairness Opinion**") to the effect that, as of February 25, 2025, and based upon and subject to the assumptions, limitations and qualifications set forth in its opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. **The full text of the Fairness Opinion setting out, among other things, the scope of review, assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Appendix G hereto and forms part of this Circular. Shareholders are encouraged to read the Fairness Opinion carefully in its entirety.**

The Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the Shareholders and does not address any other aspect of the Arrangement, including any legal, regulatory, tax or accounting aspects of the Arrangement. The Fairness Opinion was provided for the exclusive use of the QPM Board in connection with the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of the Financial Advisor. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other business or financial strategies that might be available to QPM nor does it address the underlying business decision to engage in the Arrangement. The Fairness Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or a recommendation to the QPM Board to enter into the Arrangement Agreement.

The Fairness Opinion was rendered as of February 25, 2025 on the basis of market, economic, financial and general business and other conditions prevailing on that date and as reflected in the information

provided to the Financial Advisor. The Financial Advisor has not prepared an independent evaluation, formal valuation or appraisal of the securities or assets of QPM.

Under the terms of the Financial Advisor's engagement, QPM has agreed to pay a fee on delivery of the Fairness Opinion, no portion of which is conditional upon the Fairness Opinion being favourable or the completion of the Arrangement, and a fee upon completion of the Arrangement or any alternative transaction thereto. QPM has also agreed to indemnify the Financial Advisor against certain liabilities that might arise out of its engagement.

Neither the Financial Advisor, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act or the rules made thereunder) of QPM, Fury, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

The Financial Advisor has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to QPM pursuant to an engagement agreement in respect of advising for a potential change of control transaction of QPM.

Other than as described above, there are no other understandings, agreements or commitments between the Financial Advisor and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. The Financial Advisor may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

The Fairness Opinion and the financial analysis of the Financial Advisor was only one of many factors considered by the QPM Board in their evaluation of the Arrangement and should not be viewed as determinative of the views of the QPM Board with respect to the Arrangement or the consideration provided for in the Arrangement.

Voting Agreements

The Supporting Shareholders have entered into the Voting Agreements with Fury pursuant to which they have agreed to vote in favour of the Arrangement and Related Matters Resolutions. The Supporting Shareholders hold a total of (i) 23,180,735 Shares, representing approximately 22.4% of the outstanding Shares and (ii) 3,343,818 QPM DSUs, representing 94.1% of the outstanding QPM DSUs. Notwithstanding their execution of the Voting Agreements, Messrs. Normand Champigny and Robert Boisjoli, in their capacities as senior officers of QPM, qualify as "interested parties" under MI 61-101 due to the "collateral benefits" (as such term is defined in MI 61-101) they are entitled to receive, directly or indirectly, as a consequence of the Arrangement. Accordingly, the votes attached to the 1,002,777 Shares held by Messrs. Champigny and Boisjoli will be excluded for the purposes of determining whether "minority approval" (as such term is defined in MI 61-101) has been obtained.

The Supporting Shareholders have agreed, on and subject to the terms of the Voting Agreements, among other things, (i) to cause to be counted as present for purposes of establishing a quorum and to vote (or cause to be voted) all of the Subject Securities, to the extent they carry a right to vote, at any meeting of any of the Shareholders of QPM at which the Supporting Shareholders or any registered holder of the Subject Securities is entitled to vote, in favour of the approval of the Transaction, or in any action by written consent of shareholders of QPM, in favour of the approval, consent, ratification and adoption of any resolution approving the Transaction; and (ii) not to sell or otherwise dispose of any of their Shares or convertible QPM Securities (other than pursuant to the exercise or settlement of any of the convertible QPM Securities pursuant to their terms) directly or indirectly, or any interest therein while the Voting Agreements are in effect, and (iii) not to exercise Dissent Rights in respect of the Arrangement.

The Voting Agreements will automatically terminate on the earliest of (i) the termination of the Arrangement Agreement in accordance with its terms, (ii) mutual agreement to terminate in writing executed by each of the Parties, and (iii) the Effective Date of the Transaction.

Plan of Arrangement

The following description is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix A to this Circular.

There are two required preliminary steps to the Arrangement that must be completed in advance of the hearing to be held in respect of issuance of the Final Order, assuming the Arrangement Resolution and the Capital Reduction Resolution are approved by Shareholders. The first preliminary step will be the transfer of cash by Fury to QPM in an amount equal to the initial Fury Capital Contribution as a contingent contribution to QPM's contributed surplus account.

The second preliminary step is that QPM must complete the Capital Reduction by reducing its stated capital to an amount reflective of the net realizable value of QPM's assets as of the time of the Arrangement. The reduction amount can be approximately calculated as follows: stated capital of the Shares per the financial statements of QPM for the nine-month interim period ended September 30, 2024, was $51.8 million, deduct therefrom the sum of $4.3 million (estimated fair value of the Fury Share capital issued) plus approximately $0.8 million (representing the liabilities of QPM), equals an approximate capital reduction of $46.7 million. The capital reduction will not affect Fury's financial statements as QPM's capital and other shareholders' equity accounts are eliminated upon presentation of consolidated financial statements.

Following issuance of the Final Order and pursuant to the Plan of Arrangement, on the Effective Date, each of the following events will occur and will be deemed to occur in the order and at the times set out below without any further authorization, act or formality:

(a) each QPM DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest in accordance with the terms of the QPM DSU Plan and shall, without any further action by or on behalf of the QPM DSU Holder thereof, be deemed to have been settled by the issuance of one Share to such QPM DSU Holder for each QPM DSU held and the following shall apply:

  (i) each QPM DSU Holder shall cease to be a holder of such QPM DSUs,

  (ii) each such holder's name shall be removed from each applicable register maintained by QPM and shall be added to the central securities register of QPM as a holder of Shares,

  (iii) the QPM DSU Plan and all agreements relating to the QPM DSUs shall be terminated and shall be of no further force and effect; and

  (iv) each QPM DSU Holder will thereafter have only the right to receive the consideration to which they are entitled pursuant to the Plan of Arrangement;

(b) each Share held by a Dissenting Shareholder shall, without any further action by or on behalf of the Dissenting Shareholder, be deemed to have been surrendered to QPM, free and clear of all Liens, for cancellation and such Dissenting Shareholder shall cease to be the holder of such Shares and to have any rights as holders of such Shares other than the right to be paid the fair value for such Shares in accordance with the provisions of the Plan of Arrangement;

(c) each Share, including such Shares issued to the holders of the QPM DSUs (other than any Shares held by Dissenting Shareholders), shall be directly transferred and assigned by the Shareholders to Fury (free and clear of any Liens) in exchange for the Consideration, provided, however, that if the foregoing would otherwise result in a Shareholder receiving, in the aggregate, a fraction of a Fury Share, the aggregate number of Fury Shares received by such Shareholder shall be rounded down to the next whole Fury Share, and the following shall apply with respect to each Share surrendered or transferred and assigned to Fury, as applicable, in accordance with the Plan of Arrangement:

(i) the registered holder of such Share shall cease to be the registered holder thereof and the name of such registered holder shall be removed from register maintained by or on behalf of QPM in respect of the Shares as of the Effective Time;

(ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to surrender or transfer and assign, as the case may be, such Share in accordance with Section 3.1(b) or this Section 3.1(c), as applicable; and

(iii) Fury will be the holder of all of the outstanding Shares and the register of Shareholders shall be revised accordingly;

(d) with respect to the QPM Options outstanding immediately prior to the Effective Time:

(i) in accordance with the QPM Option Plan, each QPM Option Holder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Options, in lieu of Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Shares to which such holder would have been entitled if such holder had exercised such holder's QPM Options immediately prior to the Effective Time;

(ii) other than expressly provided above in subparagraph (i) above, the remaining terms and conditions of the QPM Options, including the term to expiry, vesting and other conditions to and manner of exercise, will continue in force without amendment;

(iii) any document previously evidencing the QPM Option will thereafter evidence and be deemed to evidence the right to purchase Fury Shares on the terms set out in subparagraphs (i) and (ii) above; and

(iv) the QPM Option Plan will continue in full, force and affect, without amendment, provided that no new stock options may be granted under the QPM Option Plan following the Effective Time;

(e) with respect to the QPM Warrants outstanding immediately prior to the Effective Time:

(i) in accordance with the terms of each of the QPM Warrants, each QPM Warrant Holder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Warrants, in lieu of Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been

entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Shares to which such holder would have been entitled if such holder had exercised such holder's QPM Warrants immediately prior to the Effective Time; and

(ii) other than expressly provided above in subparagraph (i), each QPM Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by Fury to holders of QPM Warrants to facilitate the exercise of the QPM Warrants and the payment of the corresponding portion of the exercise price with each of them;

(f) with respect to the QPM Broker Options outstanding immediately prior to the Effective Time:

(i) in accordance with the terms of each of the QPM Broker Options, each QPM Broker Option Holder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Broker Options, in lieu of Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Shares to which such holder would have been entitled if such holder had exercised such holder's QPM Broker Options immediately prior to the Effective Time; and

(ii) other than expressly provided above in subparagraph (i), each QPM Broker Options shall continue to be governed by and be subject to the terms of the applicable option certificate, subject to any supplemental exercise documents issued by Fury to holders of QPM Broker Options to facilitate the exercise of the QPM Broker Options and the payment of the corresponding portion of the exercise price with each of them.

If for any reason, the Effective Date does not occur within 10 days of the date of the hearing of the Final Order, then on the date that is determined by Fury that is between five and three days prior to the Outside Date, QPM shall allot and issue to Fury equity units in the capital of QPM (each, a "**Unit**"). Each Unit shall consist of one Share and one Share purchase warrant exercisable for a two-year period at an exercise price of $0.05, for a deemed Unit price of $0.05. In this event, the total number of Units that would be issued would be equal to the aggregate Fury Capital Contribution divided by $0.05 and the contingent contribution to contributed surplus will be concurrently transferred to QPM's stated share capital account.

Effect of the Arrangement

Upon completion of the Arrangement, it is expected that:

(a) Fury will have acquired all of the issued and outstanding Shares, other than those Shares held by a Dissenting Shareholder who has validly exercised their Dissent Rights, on the basis of 0.0741 of a Fury Share for each Share held;

(b) any Shareholder who validly exercises Dissent Rights will have transferred their Shares to QPM for the consideration determined in accordance with the Dissent Rights as set out under the heading "*Dissenting Shareholders' Rights*"; and

(c) Shareholders will hold an aggregate of 8,385,030 Fury Shares representing approximately 5.52% of the issued and outstanding Fury Shares, based on the number of Fury Shares that are issued and outstanding as of the date of this Circular and assuming the Arrangement is completed in accordance with the Plan of Arrangement (without any adjustments to the Consideration), the number of Shares issued and outstanding does not change prior to the Effective Date (whether pursuant to the exercise of convertible QPM Securities or otherwise), no Dissent Rights are exercised in respect of the Arrangement and Related Matters Resolutions and no additional Fury Shares are issued prior to the Effective Date.

Following the completion of the arrangement, QPM will be a wholly-owned subsidiary of Fury.

Effective Date of the Arrangement

If the Arrangement and Related Matters Resolutions is passed with the Required Shareholder Approval, the Final Order is obtained, every other requirement of the CBCA relating to the Arrangement is complied with and all other conditions disclosed below under "*The Arrangement Agreement*" are satisfied or waived, the Arrangement will become effective on the Effective Date.

Letter of Transmittal for Shares

A Letter of Transmittal is enclosed with this Circular for use by Shareholders for the purpose of the surrender of Shares and certificates therefor. The details for the surrender of Shares and certificates therefor to the Depositary and the addresses of the Depositary are set out in the Letter of Transmittal. Provided that a Registered Shareholder has delivered and surrendered to the Depositary, within six years of the Effective Date, a Letter of Transmittal properly completed and executed in accordance with the instructions of such Letter of Transmittal, and certificates therefor and additional documents as the Depositary may reasonably require, the Shareholder will be entitled to receive, and Fury will cause the Depositary to deliver to the Shareholder, Fury Shares in accordance with the Plan of Arrangement.

As soon as reasonably practicable after the Effective Date, the Depositary will forward to each Shareholder that submitted a duly completed Letter of Transmittal to the Depositary, together with the certificate (if any) representing the corresponding Shares, the DRS Statement representing Fury Shares registered in such name or names and delivered or made available for pickup in accordance with the Shareholder's instructions in the Letter of Transmittal.

Lost or Stolen Certificates

If any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration to which such Person is entitled in respect of the Shares in accordance with the Plan of Arrangement. When authorizing such issuance or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom consideration is to be issued and/or paid shall, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to Fury and the Depositary in such sum as Fury may direct or otherwise indemnify Fury in a manner satisfactory to it against any claim that may be made against Fury and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Extinction of Rights

To the extent that a former Shareholder shall not have returned a properly completed Letter of Transmittal Section on or before the date that is six years after the Effective Date, then the Consideration that such former Shareholder was entitled to receive will be automatically cancelled without any repayment of capital

in respect thereof and the Consideration that such former Shareholder was entitled to will be delivered to Fury by the Depositary and the Fury Shares forming part of the Consideration shall be deemed to be cancelled, and the interest of the former Shareholder in such Fury Shares to which it was entitled will be terminated as of the date that is six years after the Effective Date.

Delivery of the Consideration Shares

(a) Upon return of a properly completed Letter of Transmittal by a registered former QPM Shareholder together with certificates or DRS Statements representing Shares and such other documents as the Depositary may require, former QPM Shareholders shall be entitled to receive delivery of the DRS Statements representing the Fury Shares to which they are entitled pursuant to the Plan of Arrangement.

(b) After the Effective Time and until surrendered for cancellation as contemplated by the Plan of Arrangement, each certificate or DRS Statement that immediately prior to the Effective Time represented one or more Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with the Plan of Arrangement.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendations of the QPM Board with respect to the Arrangement, Shareholders should be aware that certain directors and Executive Officers of QPM have certain interests that are, or may be, different from, or in addition to, the interests of other Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The QPM Board is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Reasons for the Arrangement*". These interests include those described below.

Securities Held by Directors and Executive Officers of QPM

The names of the directors and officers of QPM, the positions held by them with QPM and the designation and number of QPM Securities and percentage beneficially owned, directly or indirectly, or over which control or direction is exercised, as of this Circular, by each of them and, where known after reasonable inquiry, by their respective associates or affiliates (each as defined under applicable Securities Laws), are as follows:

QPM Securities Beneficially Owned, Directly or Indirectly[(1)]								
Name and Position	**Shares**	**%[(2)]**	**QPM Options**	**%[(3)]**	**QPM DSUs**	**%[(4)]**	**QPM Warrants**	**%[(5)]**
Normand Champigny Chief Executive Officer, Director	504,000	0.46%	1,300,000	36.52%	1,978,818	55.71%	120,000	1.49
James Shannon Non-executive Chairman	2,041,754	1.86%	850,000	23.88%	515,000	14.49%	200,000	2.48
Wanda Cutler Director	870,794	0.79%	200,000	5.62%	150,000	4.22%	-	-

QPM Securities Beneficially Owned, Directly or Indirectly[1]								
Name and Position	**Shares**	**%[2]**	**QPM Options**	**%[3]**	**QPM DSUs**	**%[4]**	**QPM Warrants**	**%[5]**
Geneviève Ayotte Director	359,260	0.33%	200,000	5.62%	150,000	4.22%	-	-
Robert Boisjoli Chief Financial Officer, Corporate Secretary	498,777	0.46%	340,000	9.55%	200,000	5.63%	120,000	1.49
Natalia Franco Assistant Corporate Secretary	-	-	120,000	3.37%	100,000	2.82%	-	-
Benoit Forget Treasurer	-	-	150,000	4.21%	100,000	2.82%	-	-

Notes:

(1) The information as to QPM Securities beneficially owned, directly or indirectly, or over which control or direction is exercised, has been furnished by the respective directors and officers.

(2) Based on 103,646,498 Shares issued and outstanding as of March 24, 2025.

(3) Based on 3,560,000 QPM Options outstanding as of March 24, 2025.

(4) Based on 3,552,136 QPM DSUs outstanding as of March 24, 2025.

(5) Based on 8,054,091 QPM Warrants outstanding as of March 24, 2025.

Shares

The directors and Executive Officers of QPM and their Associates and Affiliates beneficially own, control or direct, directly or indirectly, an aggregate of 4,274,585 Shares that will be entitled to be voted at the Meeting, representing approximately 4.1% of the issued and outstanding Shares. Pursuant to the Voting Agreements, the directors and Executive Officers of QPM agreed with Fury to vote or cause to be voted such Shares in favour of the Arrangement and Related Matters Resolutions.

All of the Shares owned or controlled by such directors and Executive Officers of QPM will be treated in the same manner under the Arrangement as Shares held by any other Shareholder. If the Arrangement is completed, the directors and Executive Officers of QPM and their Associates and Affiliates will receive, in exchange for such Shares, an aggregate of approximately 316,747 Fury Shares, subject to rounding down in respect of fractional Fury Shares and excluding any acquisitions of additional Shares before the Effective Time.

QPM Options

The directors and Executive Officers of QPM hold QPM Options exercisable for an aggregate of 3,160,000 Shares. The QPM Options held by the directors and Executive Officers of QPM have exercise prices ranging from $0.10 to $0.35 per Share. If the Arrangement is completed and assuming the exercise of all QPM Options, the directors and Executive Officers of QPM would beneficially own 234,156 Fury Shares, representing 0.15% of the outstanding Fury Shares on a fully diluted basis.

QPM DSUs

The directors and Executive Officers of QPM hold QPM DSUs exercisable for an aggregate of 3,343,818 Shares. Pursuant to the Plan of Arrangement, each QPM DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest in accordance with the terms of the QPM DSU Plan and shall, without any further action by or on behalf of the QPM DSU Holder thereof, be deemed to have been settled by the issuance of one Share for each QPM DSU held by such QPM DSU Holder. If the Arrangement is completed and upon the settlement of the QPM DSUs, the directors and Executive Officers of QPM will beneficially own 247,777 Fury Shares, representing 0.15% of the outstanding Fury Shares on a fully diluted basis.

QPM Warrants

The directors and Executive Officers of QPM hold QPM Warrants exercisable for an aggregate of 440,000 Shares. The QPM Warrants held by the directors and Executive Officers of QPM have an exercise price of $0.10 per Share. If the Arrangement is completed and assuming the exercise of all QPM Warrants, the directors and Executive Officers of QPM would beneficially own 32,604 Fury Shares, representing 0.02% of the outstanding Fury Shares on a fully diluted basis.

Change of Control Payments

Pursuant to the consulting agreements (collectively, the "**Consulting Agreements**") listed below, the following Executive Officers are entitled to receive, either directly or indirectly, change of control payments:

- **Employment Agreement (the "CEO Agreement"):** pursuant to the CEO Agreement dated March 13, 2023, as amended on December 17, 2024, Normand Champigny, as Chief Executive Officer of QPM, is entitled to a lump sum payment equal to eighteen (18) months of base salary in the event of a change of control, the whole to be paid within seven (7) days of the date of termination if the termination occurs within 180 days of the date of a change in control.

- **Services Agreement (the "CFO Agreement"):** pursuant to the CFO Agreement dated October 22, 2020, as amended on February 1, 2022, Robert Boisjoli, as Chief Financial Officer of QPM and through Robert Boisjoli & Associés S.E.C., is entitled to a lump sum payment equal to six (6) months of compensation in the event of a change of control, the whole upon advance written notice of termination of thirty (30) days.

- **Services Agreement (the "Forget Agreement"):** pursuant to the Forget Agreement dated October 22, 2020, as amended on February 1, 2022, by and among QPM, Benoit Forget Consultant Inc. and Benoit Forget, Benoit Forget, as controller of QPM, is entitled to a lump sum payment equal to six (6) months of compensation in the event of a change of control, the whole upon advance written notice of termination of thirty (30) days.

- **Services Agreement (the "Franco Agreement"):** pursuant to the Franco Agreement dated October 22, 2020, as amended on February 1, 2022, Natalia Franco, as Assistant Corporate Secretary of QPM, is entitled to a lump sum payment equal to three (3) months of compensation in the event of a change of control, the whole upon advance written notice of termination of thirty (30) days.

Pursuant to the Consulting Agreements, if the Arrangement is completed and the entitlements are triggered as described above following the completion of the Arrangement, the Executive Officers of QPM would be entitled to collectively receive aggregate cash compensation of approximately $375,000, detailed as follows:

Name	Potential Change of Control Payment
Normand Champigny	$285,000
Robert Boisjoli	$34,500
Natalia Franco	$21,000
Benoit Forget	$34,500
Total	**$375,000**

Shares for Debt

Pursuant to the shares for debt agreements (collectively, the "**Debt Agreements**") listed below, the following directors, Executive Officers and supplier of QPM (collectively, the "**QPM Creditors**"), in their capacities as creditors of QPM, have agreed to receive Shares in lieu of cash payments as settlement for certain outstanding indebtedness owed by QPM to such QPM Creditors :

- **Shares for Debt Agreement (the "Champigny Agreement"):** pursuant to the Champigny Agreement dated March 14, 2025, Normand Champigny, as creditor, and QPM, as debtor, have agreed to settle QPM's outstanding aggregate indebtedness owing to Normand Champigny in the amount of $142,500 by the issuance of 3,562,500 Shares (the "**Champigny Debt Shares**"), the whole as full and final payment of such indebtedness and in lieu of a cash payment.

- **Shares for Debt Agreement (the "Boisjoli Agreement"):** pursuant to the Boisjoli Agreement dated March 14, 2025, Robert Boisjoli, as creditor, and QPM, as debtor, have agreed to settle QPM's outstanding aggregate indebtedness owing to Robert Boisjoli in the amount of $40,000 by the issuance of 1,000,000 Shares (the "**Boisjoli Debt Shares**"), the whole as full and final payment of such indebtedness and in lieu of a cash payment.

- **Shares for Debt Agreement (the "Cutler Agreement"):** pursuant to the Cutler Agreement dated March 14, 2025, Wanda Cutler, as creditor, and QPM, as debtor, have agreed to settle QPM's outstanding aggregate indebtedness owing to Wanda Cutler in the amount of $10,395 by the issuance of 259,875 Shares (the "**Cutler Debt Shares**"), the whole as full and final payment of such indebtedness and in lieu of a cash payment.

- **Shares for Debt Agreement (the "Shannon Agreement"):** pursuant to the Shannon Agreement dated March 14, 2025, James Shannon, as creditor, and QPM, as debtor, have agreed to settle QPM's outstanding aggregate indebtedness owing to James Shannon in the amount of $12,320 by the issuance of 308,000 Shares (the "**Shannon Debt Shares**"), the whole as full and final payment of such indebtedness and in lieu of a cash payment.

- **Shares for Debt Agreement (the "Ayotte Agreement"):** pursuant to the Ayotte Agreement dated March 14, 2025, Geneviève Ayotte, as creditor, and QPM, as debtor, have agreed to settle QPM's outstanding aggregate indebtedness owing to Geneviève Ayotte in the amount of $10,588 by the issuance of 264,696 Shares (the "**Ayotte Debt Shares**"), the whole as full and final payment of such indebtedness and in lieu of a cash payment.

- **Shares for Debt Agreement (the "RJLL Agreement"):** pursuant to the RJLL Agreement dated March 14, 2025, Forage RJLL Drilling Inc., as creditor, and QPM, as debtor, have agreed to settle QPM's outstanding aggregate indebtedness owing to Forage RJLL Drilling Inc. in the amount of $27,500 by the issuance of 687,500 (the "**RJLL Debt Shares**" and collectively with the Champigny Debt Shares, the Boisjoli Debt Shares, the Cutler Debt Shares, the Shannon Debt

Shares and the Ayotte Debt Shares, the "**Debt Shares**"), the whole as full and final payment of such indebtedness and in lieu of a cash payment.

Pursuant to the Debt Agreements and the Arrangement Agreement, the issuance of the Debt Shares, is subject to all applicable regulatory approval, and the Debt Shares will be issued immediately prior to the Effective Time.

Insurance Indemnification of Directors and Officers of QPM

Pursuant to the Arrangement Agreement, from and after the Effective Time, Fury has agreed to honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of QPM, to the extent that they are disclosed in QPM Disclosure Letter and such rights, to the extent disclosed in the QPM Disclosure Letter, shall survive the Effective Time and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

The Arrangement Agreement provides that, prior to the Effective Date, QPM shall purchase policies of directors' and officers' liability insurance providing protection for both current and former directors and officers of QPM who have held office within 12 months preceding the date of the Arrangement Agreement, including directors and officers who retire or whose employment is terminated as a result of the Arrangement, no less favourable in the aggregate than the protection provided by the policies maintained by QPM immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and Fury will, or will cause QPM to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Time.

Shareholder Approval of the Arrangement

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to approve the Arrangement and Related Matters Resolutions. The complete text of the Arrangement and Related Matters Resolutions to be presented to the Meeting is set forth in Appendix A to this Circular. Each Shareholder as at the Record Date will be entitled to vote on the Arrangement and Related Matters Resolutions. The Arrangement and Related Matters Resolutions must be approved with the Required Shareholder Approval, that is, by at least (i) two-thirds of the votes cast on such resolution by Shareholders present virtually or represented by proxy at the Meeting, and (ii) Majority of the Minority Approval.

The Arrangement and Related Matters Resolutions must receive the Required Shareholder Approval in order for QPM to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

Court Approval of the Arrangement

An arrangement under the CBCA requires court approval. Prior to the mailing of this Circular, QPM obtained the Interim Order, which provides for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix H to this Circular. Subject to QPM receiving the Required Shareholder Approval of the Arrangement and Related Matters Resolutions at the Meeting, the hearing on the Motion for the Final Order approving the Arrangement is currently scheduled for April 25, 2025 at a time to be confirmed by the Court, or as soon thereafter as counsel may be heard, at the Montréal Courthouse, or at any other date and time as the Court may direct. Any Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the Motion for the Final Order must file and serve an appearance no later than 4:30pm (Montréal time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) along with any other documents required, all as set out in the Interim Order and the Notice of Presentation, the text of which are set out in Appendix H

to this Information Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment. A copy of the Notice of Presentation of Motion for Final Order is attached as Appendix I to this Circular. The Court will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions, if any, as the Court deems fit.

Assuming the Final Order is granted in a form satisfactory to QPM and Fury, and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived, then the Articles of Arrangement will be filed with the Director and the Arrangement will become effective following the issuance of a Certificate of Arrangement thereafter.

Dissenting Shareholders' Rights

Shareholders that wish to exercise Dissent Rights should take note that strict compliance with the dissent procedures is required. QPM Option Holders, QPM DSU Holders, QPM Warrant Holders and QPM Broker Option Holders who do not hold Shares, are not entitled to Dissent Rights.

Registered Shareholders as of the Record Date have been provided with the right to dissent in respect of the Arrangement and Related Matters Resolutions in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

Shareholders that do not hold Shares in their own name and who wish to exercise Dissent Rights should be aware that only registered holders of Shares as of the Record Date are entitled to dissent. Accordingly, a Beneficial Shareholder as of the Record Date desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Beneficial Shareholder to be registered in his, her or its name prior to the time the written notice of dissent to the Arrangement and Related Matters Resolutions is required to be received by QPM or, alternatively, make arrangements for the registered holder of the Shares to dissent on his, her or its behalf.

The Plan of Arrangement provides that Dissenting Shareholders who validly exercise Dissent Rights and are ultimately entitled to be paid fair value for Dissenting Shares are entitled to be paid the fair value of their Dissenting Shares as determined as of the close of business on the day before the Arrangement and Related Matters Resolutions was adopted. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement. Fury is not obligated to complete the Arrangement and acquire control of QPM if holders of more than 5% of the Shares exercise Dissent Rights.

Any Dissenting Shareholder who ultimately is not entitled to be paid the fair value of his, her or its Dissenting Shares in accordance with the Plan of Arrangement will be deemed to have participated in the Arrangement on the same basis as non-Dissenting Shareholders, and Fury will (or will cause the Depositary to) distribute to such Dissenting Shareholder the Consideration that the Dissenting Shareholder is entitled to receive pursuant to the terms of the Arrangement. QPM will pay the consideration to be paid in respect of Dissenting Shares to each Dissenting Shareholder who is entitled to such payment under the Arrangement. In no case, however, will QPM, Fury or any other Person be required to recognize such Persons as holding Shares at or after the Effective Time.

The statutory provisions dealing with the right of dissent are technical and complex. Any Shareholder seeking to exercise his, her or its Dissent Rights should seek independent legal advice, as failure to comply strictly with the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of all Dissent Rights. Accordingly, each Shareholder who wishes to

exercise Dissent Rights should carefully consider and comply with the procedures described herein and consult a legal advisor.

A brief summary of the Dissent Procedures is set out below. The following description of the rights of a Dissenting Shareholder who exercises Dissent Rights in connection with the Arrangement and Related Matters Resolutions (and complies with the dissent provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement) is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Dissenting Shares and is qualified in its entirety by the reference to the full text of section 190 of the CBCA (which is reproduced in Appendix J attached hereto), the Interim Order and the Plan of Arrangement. The Dissent Procedures must be strictly adhered to and any failure by a Shareholder to do so may result in the loss of that holder's Dissent Rights.

Under the CBCA, a Shareholder is entitled to dissent and to be paid by QPM the fair value of the Dissenting Shares, determined on the close of business on the day bay before the passing of the Arrangement and Related Matters Resolutions. Section 190 of the CBCA provides that that a shareholder may only make a claim under that section with respect to all of the shares of a class held by the shareholder beneficially or on behalf of any one beneficial owner and registered in the shareholder's name. That is, a holder of a class of shares may only exercise the right to dissent under section 190 of the CBCA in respect of all of the shares in such class which are registered in that shareholder's name.

Only Registered Shareholders as of the Record Date may dissent. Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Shares. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Beneficial Shareholder to be registered in the name of such Beneficial Shareholder by no later than the Record Date or, alternatively, make arrangements for the registered holder of such Shares as of the Record Date to dissent on behalf of the Beneficial Shareholder.

A Dissenting Shareholder must send to QPM a written objection to the Arrangement and Related Matters Resolutions, which written objection must be received by QPM by mail or by hand at 1100 René-Lévesque Boulevard West, 25th Floor, Montreal, Quebec H3B 5C9 (Attention: Gilles Seguin) or by facsimile to 514-397-8515 on or before 4:00p.m. (Montréal time) two Business Days immediately preceding the date of Meeting (as it may be adjourned or postponed from time to time). The filing of such a written objection does not deprive a Shareholder of the right to vote at the Meeting.

20 days after receipt from QPM, as applicable, of notice that the Arrangement and Related Matters Resolutions has been adopted or, if a Dissenting Shareholder does not receive such notice, within 20 days after such Dissenting Shareholder learns that the Arrangement and Related Matters Resolutions has been adopted, the Dissenting Shareholder must send to QPM a written notice containing: (i) the Dissenting Shareholder's name and address; (ii) the number and class of Dissenting Shares in respect of which such Dissenting Shareholder dissents; and (iii) a demand for payment of the fair value of such Dissenting Shares. Within 30 days after sending the notice containing the demand for payment, the Dissenting Shareholder must send to QPM or the Transfer Agent the certificate(s) representing such Dissenting Shares. A Dissenting Shareholder, upon sending the notice containing the demand for payment ceases to have any other rights as a holder of the applicable Dissenting Shares subject to such notice unless the Dissenting Shareholder withdraws the notice before QPM makes an offer to pay for such Shares in accordance with section 190(12) of the CBCA, or QPM fails to make such an offer and the Dissenting Shareholder withdraws the notice, in which case such Dissenting Shareholder's rights as a holder of such Dissenting Shares will be reinstated as of the day on which the Dissenting Shareholder sent the notice demanding payment.

No Shareholder who has voted "for" the Arrangement and Related Matters Resolutions shall be entitled to exercise Dissent Rights with respect to its Shares. A vote against the Arrangement and Related Matters Resolutions, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Arrangement and Related Matters Resolutions does not constitute a notice of dissent. Similarly, the

revocation of a proxy conferring authority on the proxyholder to vote "for" the Arrangement and Related Matters Resolutions does not constitute a notice of dissent. However, any proxy granted by a Registered Shareholder in respect of such Shareholder's Shares who intends to dissent in respect of such Shares, other than a proxy that instructs the proxyholder to vote against the Arrangement and Related Matters Resolutions, should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement and Related Matters Resolutions and thereby causing the Registered Shareholder to forfeit its Dissent Rights in respect of such Shares.

Where QPM receives a Dissenting Shareholder's written objection to the Arrangement and Related Matters Resolutions in the prescribed manner pursuant to section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement) within the time periods so specified in this Circular, QPM must within ten (10) days after the Arrangement and Related Matters Resolutions is adopted, send to each holder of Dissenting Shares who has filed the written objection referred to above, notice that the Arrangement and Related Matters Resolutions has been adopted. Not later than seven (7) days after the later of Effective Date or the date of receipt of the Dissenting Shareholder's demand for payment, QPM must also send an offer to each Dissenting Shareholder to acquire such Dissenting Shareholder's Dissenting Shares at a price considered by the QPM Board to be their fair value. If the offer is accepted, payment must be made within thirty (30) days after acceptance. Any such offer lapses if not accepted within thirty (30) days after it is made. If QPM fails to make an offer, or if the Dissenting Shareholder fails to accept QPM's offer, QPM may, within fifty (50) days after the Effective Date or such further period as a court may allow, apply to a court to fix the fair value of the Dissenting Shares of the Dissenting Shareholders. If QPM fails to make such application, Dissenting Shareholders may make a similar application within a further period of twenty (20) days for such further period as a court may allow.

Until one of these events occurs, the Dissenting Shareholder may withdraw its notice of dissent, or if the Arrangement has not yet become effective, QPM may abandon such corporate action or rescind the Arrangement and Related Matters Resolutions, and in either event, the notice of dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

All Dissenting Shares held by Dissenting Shareholders who exercise their Dissent Rights in accordance with the CBCA (as modified by the Interim Order and the Plan of Arrangement) shall be deemed to have transferred the Shares held by them to QPM, and if they:

(a) are entitled to be paid fair value for such Shares, shall (i) be deemed not to have participated in the Arrangement, (ii) shall be deemed to have transferred and assigned such Shares (free and clear of any Liens) to QPM in accordance with the Plan of Arrangement, (iii) be entitled to be paid the fair value of such Shares by QPM, which fair value, notwithstanding anything to the contrary in the CBCA, shall be determined as of the close of business on the day before the Arrangement and Related Matters Resolutions was adopted (the "**Payout Value**"), and (iv) not be entitled to any other payment or consideration (including interest), including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) are ultimately not entitled, for any reason, to be paid the fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled.

In addition to any other restrictions under Section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement), neither (i) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement and Related Matters Resolutions (but only in respect of such Shares), and (ii) QPM Option Holders, who do not hold Shares, shall be entitled to exercise Dissent Rights.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the Payout Value of their Dissenting Shares. **Section 190 of the CBCA, the Plan of Arrangement and the Interim Order require adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder.** Accordingly, each Dissenting Shareholder who is considering exercising Dissent Rights should consult their legal advisors and carefully consider and comply with the provisions of section 190 of the CBCA (as modified by the Interim Order and the Plan of Arrangement). The full text of section 190 of the CBCA is set out in Appendix J to this Circular.

Comparison of Jurisdiction

Shareholders should take note that they will receive Fury Shares under the Arrangement, and that such securities are governed by the BCBCA and may be subject to different rights than those currently provided under the CBCA. Appendix K to this Circular sets out a non-exhaustive comparison of applicable rights and obligations under the CBCA and BCBCA.

MI 61-101

Minority Approval

MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders and may require enhanced disclosure, approval by minority security holders (excluding "interested parties"), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors. The protections afforded by MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101) which may terminate the interests of securityholders without their consent.

Pursuant to MI 61-101, votes attached to Shares held by Shareholders that receive a "collateral benefit" (as defined in MI 61-101) in connection with a business combination must be excluded in determining whether "minority approval" (as such term is defined in MI 61-101) has been obtained. A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of QPM (which includes QPM's senior officers and directors) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, a lump sum payment or an enhancement in benefits related to past or future services as an employee, director or consultant of QPM; however, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of QPM is not considered to be a collateral benefit if the benefit is received solely in connection with the related party's services as an employee, director or consultant of QPM or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in this Circular, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than 1% of the outstanding equity securities of QPM, or (B) (x) the related party discloses to an independent committee of QPM the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (x), and (z) the independent committee's determination is disclosed in this Circular (collectively, the "**Exclusions**").

At the time of the Arrangement Agreement, all of the QPM Options were vested and accordingly, none of the directors or officers' QPM Options are being accelerated in connection with the Arrangement.

In accordance with the CEO Agreement, upon completion of the Arrangement, Mr. Normand Champigny, the Chief Executive Officer of QPM, is entitled to receive a change of control payment of $285,000. At the time QPM entered into the Arrangement Agreement, Mr. Champigny held (i) 504,000 Shares, (ii) 1,978,818 QPM DSUs, (iii) 1,300,000 vested QPM Options and (iv) 120,000 QPM Warrants. Furthermore, in accordance with the Champigny Agreement, immediately prior to the completion of the Arrangement, Mr. Champigny, as creditor, shall receive, subject to the obtention of applicable regulatory approvals, 3,562,500 Shares in lieu of a cash payment from QPM for the settlement of the indebtedness of $142,500 owed by QPM to Mr. Champigny as of the date of this Circular, with a remaining indebtedness of $142,500 being paid in cash. As a result, as of the date of this Circular, Mr. Champigny held approximately 3.3% of the outstanding equity securities of QPM (on a partially diluted basis, assuming the exercise of 1,300,000 QPM Options and 120,000 QPM Warrants, and the vesting and automatic settlement of 1,978,818 QPM DSUs). In addition, the value of the change of control payment Mr. Champigny is entitled to receive as a consequence of the Arrangement is more than 5% of the value of the consideration that Mr. Champigny expects he will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Shares beneficially owned by Mr. Champigny. As such, the change of control payment Mr. Champigny is entitled to receive as a consequence of the Arrangement constitutes a "collateral benefit" under MI 61-101.

In accordance with the CFO Agreement, upon completion of the Arrangement, Mr. Robert Boisjoli, the Chief Financial Officer of QPM, is entitled to receive a change of control payment of $34,000. At the time QPM entered into the Arrangement Agreement, Mr. Boisjoli held (i) 498,777 Shares, (ii) 200,000 QPM DSUs, (iii) 340,000 vested QPM Options and (iv) 120,000 QPM Warrants. Furthermore, in accordance with the Boisjoli Agreement, immediately prior to the completion of the Arrangement, Mr. Boisjoli, as creditor, shall receive, subject to the obtention of applicable regulatory approvals, 1,000,000 Shares in lieu of a cash payment from QPM for the full and complete settlement of the outstanding aggregate indebtedness of 40,000 owed by QPM to Mr. Boisjoli as of the date of this Circular. As a result, as of the date of this Circular, Mr. Boisjoli held approximately 1.0% of the outstanding equity securities of QPM (on a partially diluted basis, assuming the exercise of 340,000 QPM Options and 120,000 QPM Warrants, and the vesting and automatic settlement of 200,000 QPM DSUs). In addition, the value of the change of control payment Mr. Boisjoli is entitled to receive as a consequence of the Arrangement is more than 5% of the value of the consideration that Mr. Boisjoli expects he will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Shares beneficially owned by Mr. Boisjoli. As such, the change of control payment Mr. Boisjoli is entitled to receive as a consequence of the Arrangement constitutes a "collateral benefit" under MI 61-101.

Since both Messrs. Boisjoli and Champigny are related parties of QPM and will be entitled to a collateral benefit as a consequence of the Arrangement, the Arrangement and Related Matters Resolutions will require "minority approval" in accordance with MI 61-101. This means the Arrangement and Related Matters Resolutions must be approved by a majority of the votes cast, excluding the votes in respect of the Shares beneficially owned, or over which control or direction is exercised, by Messrs. Boisjoli and Champigny (which represents approximately 0.97% of the Shares outstanding as of the Record Date). This approval is in addition to the requirement that the Arrangement and Related Matters Resolutions be approved by at least two-thirds of the votes cast by Shareholders at the Meeting.

Formal Valuation

QPM is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) is, as a consequence of the Arrangement, directly or indirectly acquiring QPM or its business or combining with QPM, whether alone or with joint actors, and there is no "connected transaction" that would qualify as a "related party transaction" (as defined in MI 61-101) for which QPM would be required to obtain a formal valuation.

Prior Valuations and Prior Offers

Neither QPM nor any director or senior officer of QPM, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of QPM that has been made in the 24 months before the date of this Circular. Except as described in this Circular, QPM has not received any bona fide prior offer during the 24 months before the date of the Arrangement Agreement that relates to the subject matter of or is otherwise relevant to the Arrangement.

Stock Exchange Listings and Reporting Issuer Status

Fury Shares currently trade under the symbol "FURY" on the TSX and under the symbol "FURY" on the NYSE. Fury has applied to the TSX and the NYSE for approval to list the Fury Shares issuable under the Arrangement. It is a condition of closing that Fury will have obtained approval of the TSX and NYSE, subject to fulfilling the requirements of the TSX and NYSE. Fury is a reporting issuer in each of the provinces and territories of Canada and a registrant under the U.S. Exchange Act.

Delisting of the Shares

The Shares will be delisted from the TSX-V (subject to the approval of the TSX-V), the Frankfurt Stock Exchange and the OTC QB as soon as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that the Fury will cause QPM to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that QPM is not required to prepare and file continuous disclosure documents.

REGULATORY MATTERS

Canadian Securities Law Matters

Distribution and Resale of Fury Shares

The distribution of Fury Shares in Canada pursuant to the Arrangement will be issued pursuant to an exemption from the prospectus requirements of applicable securities laws of the provinces and territories of Canada under Section 2.11 of National Instrument 45-106 – *Prospectus and Registration Exemptions* and will generally not be subject to any resale restrictions under such securities laws, provided that (i) the issuer of such securities is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade, (ii) the trade is not a control distribution, (iii) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade, (iv) no extraordinary commission or consideration is paid to a person or company in respect of the trade, and (v) if the selling security holder is an insider or officer of the issuer, the selling security holder has no reasonable grounds to believe that the issuer is in default of securities legislation.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal securities laws that may be applicable to Shareholders. The discussion is based in part on non-binding interpretations and no-action letters provided by the staff of the SEC, which do not have the force of law. **All Shareholders are urged to consult with their own legal counsel to ensure that any subsequent resale of securities issued or distributed to them under the Arrangement complies with applicable U.S. securities legislation.** Further information applicable to Shareholders who are resident in the United States is disclosed under the heading "*Information for U.S. Shareholders*".

The issuance of Fury Shares as Consideration in connection with the Arrangement, and the subsequent resale of such shares held by former Shareholders will be subject to U.S. Securities Laws.

The following discussion does not address the Securities Act or any other Canadian securities laws that will apply to the issue or resale of securities by Shareholders within Canada. Shareholders who are resident in the United States and who resell their securities in Canada must comply also with Canadian securities laws. See "*Canadian Securities Law Matters*".

Exemption relied upon from the Registration Requirements of the U.S. Securities Act

The Fury Shares to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act or any U.S. state securities laws, and will be issued in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and in reliance on available exemptions under applicable U.S. state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts securities issued in specified exchange transactions from the registration requirement under the U.S. Securities Act where, among other things, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by the court or governmental authority expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of the exchange at which all persons to whom the securities are proposed to be issued have the right to appear and receive timely notice thereof. Accordingly, the Final Order, if granted by the Court, constitutes a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the Fury Shares issued in connection with the Arrangement.

Resales of Fury Shares within the United States after the Effective Time

Fury Shares to be received by Shareholders pursuant to the Arrangement may generally be resold without restriction in the United States under U.S. federal securities laws, except by persons who are "affiliates" of Fury (a) at the time of their proposed transfer, or (b) within 90 days prior to their proposed transfer, or (c) within 90 days of the Effective Date of the Arrangement. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, and include executive officers and directors of the issuer. In addition, beneficial ownership of 10% or more of an issuer's voting securities is generally considered by staff at the SEC to give rise to a rebuttable presumption of the ability to exert control over the issuer, and therefore of affiliate status.

Shareholders who are affiliates of Fury at the time of their proposed resale of Fury Shares or were affiliates of Fury within 90 days of their proposed resale of Fury Shares, as well as Shareholders who were affiliates of Fury within 90 days of the Effective Date, will be subject to restrictions on resale of such Fury shares imposed by the U.S. Securities Act. These affiliates or former affiliates may not resell their Fury Shares unless such securities are registered under the U.S. Securities Act or an exemption from registration (such as the resale safe harbor provided for in Rule 144 under the U.S. Securities Act) is available. In addition, persons who are affiliates of Fury solely by virtue of their status as an officer or director of Fury may also generally sell their Fury Shares outside the United States in an "offshore transaction" (as defined in, and pursuant to, Regulation S under the U.S. Securities Act).

Stock Exchange Approvals

Fury Shares currently trade under the symbol "FURY" on the TSX and "FURY" on the NYSE. As of the date hereof, the TSX and the NYSE has provided its conditional approval for the listing of the Fury Shares issuable under the Arrangement, subject to Fury fulfilling all the requirements of the TSX and the NYSE stipulated in such approval letters. It is a condition of closing that Fury will have obtained approval of the TSX and NYSE.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement. The following is a summary of the principal terms of the Arrangement Agreement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement which has been filed by QPM under its SEDAR+ profile at www.sedarplus.ca. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement.

Pursuant to the Arrangement Agreement, it was agreed that Fury and QPM would carry out the Arrangement in accordance with the Arrangement Agreement on the terms and conditions set out in the Plan of Arrangement. See "*The Arrangement*."

The Arrangement will become effective at the Effective Time on the Effective Date if the Arrangement and Related Matters Resolutions is passed, the Final Order of the Court is obtained approving the Arrangement, every requirement of the CBCA relating to the Arrangement is complied with, all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement are satisfied or waived in accordance with the Arrangement Agreement and all documents agreed to be delivered thereunder are delivered. From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the CBCA. It is currently expected that the Effective Date will be occur sometime in the first quarter of 2025. See "*Effective Date of the Arrangement*."

Covenants

Covenants of QPM

QPM has given, in favour of Fury, usual and customary covenants for an agreement in the nature of the Arrangement Agreement including covenants that prior to the Effective Date, QPM shall conduct its businesses in the ordinary course of business and to use commercially reasonable efforts to (i) maintain and preserve its and their present business organization and goodwill, (ii) preserve the Projects and the QPM Mineral Rights, and (iii) keep available the services of its officers and employees as a group and to maintain satisfactory relationships consistent with past practice with employees and others having business relationships with them. Additionally, QPM has covenanted not to undertake certain actions outside of the ordinary course of business without Fury's consent;

QPM has also provided covenants in favour of Fury in respect of the Arrangement including covenants to: (i) use its commercially reasonable efforts to obtain and assist Fury in obtaining Key Regulatory Approvals and Third Party Consents; (ii) use commercially reasonable efforts to obtain or provide all third party consents, approvals and notices required under any of the Material Contracts; (iii) defend all lawsuits or other legal, regulatory or other proceedings against QPM challenging or affecting the Arrangement Agreement or the consummation of the transaction contemplated by the Arrangement Agreement; and (iv) use its commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order.

Covenants of Fury

Fury has provided covenants in favour of QPM to: (i) use its commercially reasonable efforts to obtain and assist QPM in obtaining the Key Regulatory Approvals and Third Party Consents; (ii) use its commercially reasonable efforts to obtain all third party consents, approvals and notices required under any of the material contracts; (iii) defend all material lawsuits or other legal, regulatory or other proceedings against Fury challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement; (iv) provide such assistance as may be reasonably requested by QPM for the purposes of completing the Meeting; (v) apply for and use commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX and the NYSE of the Fury Shares,

subject only to satisfaction by Fury of customary listing conditions of the TSX and the NYSE; (vi) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement.

Further, Fury has agreed to: (i) honour all rights to indemnification or exculpation existing in favour of present and former officers and directors of QPM as disclosed in the QPM Disclosure Letter, as of the date of the Arrangement Agreement and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect for a period of not less than 6 years from the Effective Date; and (ii) following the Effective Time and subject to the Arrangement Agreement, to honour and pay, and to cause QPM to honour and pay, all amounts triggered by the completion of the Arrangement in all employment agreements, consultant agreements, equity or security based compensation arrangements, policies or other similar arrangements or plans of any kind. See "*Interests of Certain Persons in the Arrangement*."

Covenants of QPM Regarding Non-Solicitation

Under the Arrangement Agreement, QPM has agreed to certain non-solicitation covenants in favour of Fury summarized below:

Except as otherwise expressly provided in the Arrangement Agreement, QPM shall not, directly or indirectly, through any Representatives, or otherwise, and shall cause any such Person not to:

(a) solicit, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of QPM or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Fury) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(c) take any action or fail to take any action that, in either case, constitutes a QPM Change of Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five Business Days will not be considered to be in violation of the Arrangement Agreement provided the QPM Board has rejected such Acquisition Proposal and affirmed the QPM Board Recommendation before the end of such five Business Day period (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting)); or

(e) enter into (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement) or publicly propose to enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal.

QPM has also agreed to and will cause its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activity commenced prior to the date of the Arrangement Agreement with any Person (other than Fury) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith shall:

(a) immediately discontinue access to and disclosure of all information, including any data room, any confidential information, properties, facilities, books and records of QPM; and

(b) promptly, and in any event within two Business Days of the date of the Arrangement Agreement, request, and exercise all rights it has to require (A) the return or destruction of all copies of any confidential information regarding QPM provided to any Person other than Fury, and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding QPM using its best efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

QPM has represented and warranted to Fury that QPM has not waived any confidentiality, standstill or similar agreement or restriction to which QPM is a party and covenants and agrees that (i) QPM shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which QPM is a party, and (ii) QPM, nor any of its Representatives have released or will, without the prior written consent of Fury (which may be withheld or delayed in Fury's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting QPM, under any confidentiality, standstill or similar agreement or restriction to which QPM is a party.

QPM has agreed to immediately notify Fury, at first orally, and then promptly and in any event within 24 hours in writing, if QPM or any of its Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to QPM, including information, access, or disclosure relating to the properties, facilities, books or records of QPM. Such notice will include a description of the material terms and conditions of the Acquisition Proposal and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request. QPM has also agreed to provide Fury with copies of all written documents, correspondence or other material received (and, if not in writing or electronic form, a description of the material terms thereof) in respect of, from or on behalf of any such Person and to keep Fury fully informed on a current basis of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Notwithstanding any other provisions of the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to obtaining the Required Shareholder Approval, QPM receives a written Acquisition Proposal, the QPM Board may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of QPM, if and only if:

(a) the QPM Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar agreement or restriction to which QPM is a party;

(c) QPM has been, and continues to be, in compliance with its obligations under the Arrangement Agreement; and

(d) prior to providing any such copies, access, or disclosure:

(i) QPM enters into a confidentiality and standstill agreement with such Person substantially in form and substance that is customary of transactions of this nature and provides Fury with a true, complete and final executed copy of such confidentiality and standstill agreement; and

(ii) any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to Fury.

Fury's Right to Match

If QPM receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement and Related Matters Resolutions by the Shareholders, the QPM Board may, subject to compliance with the Arrangement Agreement, enter into a definitive agreement with respect to such Acquisition Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill or similar agreement or restriction;

(b) QPM has been, and continues to be, in compliance with its obligations under the Arrangement Agreement;

(c) QPM has delivered to Fury a written notice of the determination of the QPM Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the QPM Board to enter into such definitive agreement with respect to such Superior Proposal, such notice to include a summary of the factors used by the QPM Board to conclude that the Acquisition Proposal constitutes a Superior Proposal and, in the case of a proposal that includes non-cash consideration, the value or range of values attributed by the QPM Board, in good faith, to such non-cash consideration, after consultation with its financial advisers (the "**Superior Proposal Notice**");

(d) QPM has provided Fury with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents provided to QPM in connection therewith;

(e) at least 5 Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which Fury received the Superior Proposal Notice and the date Fury received all of the materials set forth above;

(f) during any Matching Period, Fury has had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) if Fury has offered to amend the Arrangement Agreement and the Arrangement, the QPM Board has determined in good faith, after consultation with its outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by Fury;

(h) the QPM Board has determined in good faith, after consultation with its outside legal counsel, that the failure by the QPM Board to recommend that QPM enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(i) prior to entering into such definitive agreement QPM terminates the Arrangement Agreement in accordance with its terms and pays the Termination Fee.

During the Matching Period, or such longer period as QPM may approve in writing for such purpose, QPM has agreed that: (i) the QPM Board shall review any offer made by Fury to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) QPM shall negotiate in good faith with Fury to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable Fury to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the QPM Board determines that such Acquisition Proposal would cease to be a Superior Proposal, QPM has agreed to promptly advise Fury and to amend the Arrangement Agreement with Fury to reflect such offer made by Fury.

Each successive amendment or modification to any Acquisition Proposal shall constitute a new Acquisition Proposal and Fury shall be afforded a new 5 Business Day Matching Period from the later of the date on which Fury received the Superior Proposal Notice and the date on which Fury received all of the materials with respect to the new Superior Proposal from QPM.

QPM has further agreed that the QPM Board shall promptly reaffirm the QPM Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the QPM Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal.

If QPM provides a Superior Proposal Notice to Fury on a date that is less than 10 Business Days before the date of the Meeting, QPM has agreed that it will (i) if requested in writing by Fury, postpone or adjourn the Meeting to a date designated by Fury (which shall not be more than 10 Business Days after the scheduled date of the Meeting or any previous postponement or adjournment thereof) or (ii) if no such request is made, continue to take all steps necessary to hold the Meeting on its scheduled date and to cause the Arrangement and Related Matters Resolutions to be voted on at the Meeting.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of QPM, relating to the following: organization and qualification; authority relative to the Arrangement Agreement; no violation of or conflict with QPM's constating documents or its Material Contracts, Authorization or Laws, among other things, as a result of the execution and delivery and performance of its obligations under the Arrangement Agreement; required Authorizations from and notifications to Governmental Entities; subsidiaries and equity interests; compliance with Laws; receipt of all Authorizations; capitalization and listing of Shares; no shareholder agreements or similar agreements; filing of the QPM Public Documents; financial statements; absence of undisclosed liabilities; interest in and status of the Projects and QPM Mineral Rights; preparation of mineral resource estimates in respect of the Projects and QPM Mineral Rights; operational matters; employment matters; absence of certain changes or events since January 1, 2023; litigation; corporate social responsibility; taxes; books and records since January 1, 2023; non-arm's length transactions; benefit plans; environmental law matters; absence of restrictions on business activities; status of contracts; brokers; reporting issuer status; compliance with the rules and regulations of the TSX-V; no expropriation; compliance with corrupt practices legislation; relationship with NGOs or community groups; arrangements with securityholders of Fury; receipt of the Fairness Opinion; QPM Board approval; MI 61-101 matters; and completeness and accuracy of information provided to Fury or its representatives.

The Arrangement Agreement contains certain representations and warranties of Fury relating to the following: organization and qualification; authority relative to the Arrangement Agreement; no violation of or conflict with Fury's constating documents, Authorization or Laws, among other things, as a result of the execution and delivery and performance of its obligations under the Arrangement Agreement; required Authorizations from and notifications to Governmental Entities; ownership, organization and qualification of the Fury Material Subsidiaries; compliance with Laws; capitalization and listing of Fury Shares; no shareholder agreements or similar agreements; filing of the Fury Public Documents; interest in and status of the Fury Property and Fury Mineral Rights; preparation of mineral reserves and mineral resources in respect of the Fury Property and Fury Mineral Rights; litigation; reporting issuer status; compliance with the rules and regulations of the TSX and NYSE; number of Shares held; financial statements; absence of undisclosed liabilities; and *Investment Canada Act* matters.

The representations and warranties of QPM and Fury do not survive the completion of the Arrangement and expire and are terminated on the earlier of the Effective Time and the date the Arrangement Agreement is terminated in accordance with its terms.

Conditions to Closing

Mutual Conditions Precedent

Under the terms of the Arrangement Agreement, Fury and QPM agreed that the respective obligations of QPM and Fury to complete the Arrangement are subject to fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of QPM and Fury:

(a) the Arrangement and Related Matters Resolutions shall have been approved and adopted at the Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to QPM and Fury, acting reasonably, on appeal or otherwise;

(c) the Key Regulatory Approvals and Third Party Consents shall have been obtained on terms acceptable to QPM and Fury, each acting reasonably;

(d) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement; and

(e) the Consideration Shares to be issued pursuant to the Arrangement have been conditionally approved or authorized for listing on the TSX and the NYSE (subject only to customary listing conditions).

Conditions in Favour of Fury

The obligations of Fury to complete the Arrangement are also subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Fury and may be waived by Fury at any time):

(a) all representations and warranties of QPM set forth in the Arrangement Agreement that are qualified by materiality or by the expression QPM Material Adverse Effect were true and correct in all respects as of the date of the Arrangement Agreement and shall be true and correct in all respects as of the Effective Time, as though made on and as of the Effective

Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and all other representations and warranties of QPM were true and correct in all respects as of the date of the Arrangement Agreement and shall be true and correct in all material respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and Fury shall have received a certificate of QPM addressed to Fury and dated the Effective Date, signed on behalf of QPM by two executive officers of QPM (on QPM's behalf and without personal liability), confirming the same as at the Effective Time;

(b) all covenants of QPM under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by QPM in all material respects and Fury shall have received a certificate of QPM addressed to Fury and dated the Effective Date, signed on behalf of QPM by two executive officers of QPM (on QPM's behalf and without personal liability), confirming the same as at the Effective Time;

(c) the Debt Agreements will have been entered into prior to the Effective Time and the QPM Settlement Debt shall have been converted immediately prior to the Effective Time through the issuance of up to 6,082,571 Debt Shares pursuant to the terms and conditions of the Debt Agreements, and the QPM Creditors shall have delivered to Fury any documents and deeds required to release and discharge all the QPM Creditors' interests relating to the QPM Settlement Debt**;**

(d) there shall be no suit, action or proceeding by any Governmental Entity or any other Person that has resulted in an imposition of material limitations on the ability of Fury to acquire or hold, or exercise full rights of ownership of, any Shares, including the right to vote the Shares to be acquired by it on all matters properly presented to the Shareholders;

(e) there shall not have occurred a QPM Material Adverse Effect, and Fury shall have received a certificate signed on behalf of QPM by two executive officers of QPM (on QPM's behalf and without personal liability) to such effect;

(f) holders of no more than 5% of the Shares shall have exercised Dissent Rights; and

(g) Fury shall have received resignations and releases in favour of QPM from each of the directors and officers of QPM.

Conditions in Favour of QPM

The obligations of QPM to complete the Arrangement are also subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of QPM and may be waived by QPM at any time):

(a) all representations and warranties of Fury set forth in the Arrangement Agreement that are qualified by materiality or by the expression Fury Material Adverse Effect were true and correct in all respects as of the date of the Arrangement Agreement and shall be true and correct in all respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and all other representations and warranties of Fury were true and correct in all respects as of the date of the Arrangement Agreement and shall be true and correct in all material respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified

date), and QPM shall have received a certificate of Fury addressed to QPM and dated the Effective Date, signed on behalf of Fury by two executive officers of Fury (on Fury's behalf and without personal liability), confirming the same as at the Effective Time;

(b) all covenants of Fury under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Fury in all material respects, and QPM shall have received a certificate of Fury addressed to QPM and dated the Effective Date, signed on behalf of Fury by two executive officers of Fury (on Fury's behalf and without personal liability), confirming the same as at the Effective Time;

(c) Fury shall have complied with its obligations under the Arrangement Agreement to deposit or cause to the deposited with the Depositary sufficient Fury Shares for issuance to the Shareholders in accordance with the Plan of Arrangement and the Depositary shall have confirmed receipt of such Fury Shares; and

(d) there shall not have occurred a Fury Material Adverse Effect and QPM shall have received a certificate signed by two executive officers of Fury (on Fury's behalf and without personal liability) to such effect.

Termination of the Arrangement Agreement

QPM and Fury have agreed that the Arrangement Agreement may be terminated at any time prior to the Effective Time (notwithstanding any approval of the Arrangement Agreement or the Arrangement and Related Matters Resolutions by the Shareholders and/or by the Court, as applicable):

1. by mutual written agreement of QPM and Fury;

2. by either QPM or Fury, if:

    (i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement is not available to a party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been the direct or indirect cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;

    (ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins QPM or Fury from consummating the Arrangement and such applicable Law or enjoinment that has become final and non-appealable; or

    (iii) the Required Shareholder Approval or the Majority of the Minority Approval is not obtained at the Meeting in accordance with the Interim Order;

3. by Fury, if:

    (i) QPM or the QPM Board takes any action or fails to take any action that, in either case, constitutes a QPM Change of Recommendation or breaches the non-solicitation covenants set out in the Arrangement Agreement in any material respect;

(ii) QPM enters into (other than a confidentiality agreement permitted by Section 7.3 of the Arrangement Agreement) any letter of intent, agreement in principal, agreement, arrangement or understanding in respect of an Acquisition Proposal, other than in circumstances where QPM has terminated the Arrangement Agreement in accordance with the terms of the Arrangement Agreement and paid the Termination Fee;

(iii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of QPM under the Arrangement Agreement occurs that would cause either of the conditions precedent to the obligations of Fury in respect of the covenants and representations and warranties of QPM not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Arrangement Agreement, provided, however, that Fury is not then in breach of the Arrangement Agreement so as to cause either of the conditions precedent to the obligations of QPM in respect of the covenants and representations and warranties of Fury not to be satisfied;

(iv) a QPM Material Adverse Effect has occurred and is continuing;

(v) an Acquisition Proposal shall have been made to Fury or an Acquisition Proposal with respect to Fury shall have been publicly announced or any Person shall have publicly announced the intention to make an Acquisition Proposal with respect to Fury and Fury has determined that such Acquisition Proposal constitutes a Fury Superior Proposal;

4. by QPM, if

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Fury under the Arrangement Agreement occurs that would cause either of the conditions precedent to the obligations of QPM in respect of the covenants and representations and warranties of Fury not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided, however, that QPM is not then in breach of the Arrangement Agreement so as to cause in either of the conditions precedent to the obligations of Fury in respect of the covenants and representations and warranties of QPM not to be satisfied;

(ii) prior to the approval by the Shareholders of the Arrangement and Related Matters Resolutions, the QPM Board authorizes QPM to enter into a written agreement with respect to a Superior Proposal, provided QPM is then in compliance with the non-solicitation covenants set out in the Arrangement Agreement and that prior to such termination QPM pays the Termination Fee; or

(iii) a Fury Material Adverse Effect has occurred and is continuing.

QPM Termination Fee

If a QPM Termination Fee Event (as defined below) occurs, QPM has agreed to pay the Termination Fee to Fury in accordance with the Arrangement Agreement.

For the purposes of the Arrangement Agreement, a "**QPM Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by Fury in the circumstances described above in paragraph 3(i) under the heading "*Termination of the Arrangement Agreement*";

(b) by Fury in the circumstances described above in paragraph 3(ii) under the heading "*Termination of the Arrangement Agreement*";

(c) by QPM in the circumstances described above in paragraph 4(ii) under the heading "*Termination of the Arrangement Agreement*"; or

(d) by Fury or QPM in the circumstances described above in paragraphs 2(i) or 2(iii) under the heading "*Termination of the Arrangement Agreement*" or by Fury in the circumstances described above in paragraph 3(iii) under the heading "*Termination of the Arrangement Agreement*" but only if (in each of such cases):

(A) prior to such termination, an Acquisition Proposal is made or publicly announced by any Person other than Fury or any of its affiliates or any Person (other than Fury or any of its affiliates) shall have publicly announced an intention to do so; and

(B) within 12 months following the date of such termination, (i) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (ii) QPM, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above). For purposes of this paragraph (d), all references to "20%" in the definition of Acquisition Proposal shall be deemed to be references to "50%".

Fury Termination Fee

If a Fury Termination Fee Event (as defined below) occurs, Fury has agreed to pay the Termination Fee to QPM in accordance with the Arrangement Agreement.

For the purposes of the Arrangement Agreement, a "**Fury Termination Fee Event**" means the termination of the Arrangement Agreement in the following circumstances:

(a) by Fury in the circumstances described above in paragraph 3(v) under the heading "*Termination of the Arrangement Agreement*";

(b) by QPM in the circumstances described above in paragraph 4(i) under the heading "*Termination of the Arrangement Agreement*"; or

(c) by QPM in the circumstances described above in paragraph 2(i) under the heading "*Termination of the Arrangement Agreement*" where: (i) QPM has fulfilled all of its obligations under the Arrangement Agreement and (ii) Fury has failed to fulfill any of its obligations or was in breach of any of its representations and warranties under the Arrangement Agreement and such failure was the direct or indirect cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date.

Expenses

Except as otherwise provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement, including all costs, expenses and fees of QPM or Fury incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring the expense, whether or not the Arrangement is consummated.

QPM estimates that it will incur fees and related expenses in the aggregate amount of approximately $550,000 if the Arrangement is completed including, without limitation, Change of Control Payments, Financial Advisor fees, solicitation agent fees, consulting fees, legal and accounting fees, filing fees, and the costs of preparing, printing and mailing this Circular.

Amendments

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of QPM and Fury, without further notice to or authorization on the part of the Shareholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of QPM and/or Fury;

(b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants in the Arrangement Agreement and waive or modify performance of any of the obligations of QPM and/or Fury; and

(d) waive compliance with or modify any mutual conditions precedent in the Arrangement Agreement.

INFORMATION CONCERNING FURY

Information concerning Fury is set out in Appendix D to this Circular.

INFORMATION CONCERNING QPM

Information concerning QPM is set out in Appendix E to this Circular.

INFORMATION CONCERNING FURY POST-ARRANGEMENT

Information concerning Fury Post-Arrangement is set out in Appendix F to this Circular.

RISK FACTORS

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by QPM, may also adversely affect the trading price of the Shares, the Fury Shares and/or the businesses of QPM and Fury following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Shareholders should also carefully consider the risk factors associated with the businesses of QPM and Fury under the headings “Appendix F – Information Concerning Fury Post-

Arrangement" and "Appendix D – Information Concerning Fury" in this Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risks Relating to the Arrangement

Completion of the Arrangement is subject to receipt of Regulatory Approvals and Third Party Consents and satisfaction or waiver of several other conditions

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Parties, including receipt of the Key Regulatory Approvals and Third Party Consents, receipt of Required Shareholder Approval, the granting of the Final Order and the satisfaction of customary closing conditions. There can be no certainty, nor can the Parties provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of QPM to the completion thereof could have a negative impact on QPM's current business relationships (including with future and prospective employees, suppliers and joint venture partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of QPM. In addition, failure to complete the Arrangement for any reason could materially negatively impact the market price of the Shares.

The Arrangement Agreement may be terminated in certain circumstances

The Arrangement Agreement may be terminated by QPM or Fury in certain circumstances. Accordingly, there is no certainty, nor can QPM provide any assurance, that the Arrangement Agreement will not be terminated by QPM or Fury before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Shares. If the Arrangement Agreement is terminated, there is no assurance that the QPM Board will be able to find a party willing to pay an equivalent or greater price for the Shares than the price to be paid pursuant to the terms of the Arrangement Agreement.

The market price of the Shares may be materially adversely affected in certain circumstances

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Shares may be materially adversely affected and decline to the extent that the current market price of the Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement Agreement, QPM's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the Termination Fee, as applicable in connection to the Arrangement.

The completion of the Arrangement is uncertain and QPM will incur costs even if the Arrangement is not completed

As the Arrangement is dependent upon the satisfaction of certain conditions, its completion is uncertain. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of QPM's resources to the completion thereof could have a negative impact on QPM's relationships with its stakeholders and could have a material adverse effect on the current and future operations, financial condition and prospects of QPM.

In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by QPM even if the Arrangement is not completed. QPM is liable for its own costs

incurred in connection with the Arrangement**.** If the Arrangement is not completed, QPM may be required to pay Fury the Termination Fee. See "*Termination of the Arrangement Agreement*" in this Circular.

The consideration to be provided under the Arrangement will not be adjusted to reflect any change in the value of the Fury Shares

Shareholders will receive a fixed number of Fury Shares under the Arrangement, rather than Fury Shares with a fixed market value. Because the number of Fury Shares to be received in respect of each Share and under the Arrangement will not be adjusted to reflect any change in the market value of the Fury Shares, the market value of Fury Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the Fury Shares increases or decreases, the value of the consideration that Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance as to the market price of the Fury Shares at any time. Accordingly, the market price of the Fury Shares on the Effective Date could be lower than the market price of such shares on the date of the Meeting and/or the date of announcement of the Arrangement Agreement. In addition, the number of Fury Shares being issued in connection with the Arrangement will not change despite increases or decreases in the market price of the Shares. Many of the factors that affect the market price of the Fury Shares and the Shares are beyond the control of Fury and QPM, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Required Shareholder Approval

The Arrangement requires that the Arrangement and Related Matters Resolutions be approved with the Required Shareholder Approval. There can be no certainty, nor can QPM provide any assurance, that Required Shareholder Approval will be obtained. If such approval is not obtained and the Arrangement is not completed, the market price of the Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the QPM Board decides to seek another arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater consideration for the Shares than the applicable consideration to be paid pursuant to the Arrangement.

Interests of certain Persons in the Arrangement

Certain directors and Executive Officers of QPM may have interests in the Arrangement that may be different from, or in addition to, the interests of Shareholders generally, including, without limitation, those interests discussed under the heading "*Interests of Certain Persons in the Arrangement*". In considering the recommendation of the QPM Board to vote in favour of the Arrangement and Related Matters Resolutions, Shareholders should consider these interests.

The Arrangement may divert the attention of QPM's management

The pending Arrangement could cause the attention of QPM's management to be diverted from the day to-day operations of QPM. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of QPM, which could have a material and adverse effect on the business, financial condition and results of operations or prospects of QPM.

Restrictions from pursuing business opportunities

QPM is subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which QPM is restricted from soliciting, initiating or encouraging or other facilitating any inquiry, proposal

or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal. The Arrangement Agreement also restricts QPM from taking certain specified actions until the Arrangement is completed without the consent of Fury. These restrictions may prevent QPM from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Fury and QPM may be the targets of legal claims, securities class action, derivative lawsuits and other claims

Fury and QPM may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Fury or QPM seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations of the Arrangement generally applicable to a Shareholder who, for purposes of the Tax Act, and at all relevant times: (i) beneficially holds their Shares (and will beneficially hold any Fury Shares acquired pursuant to the Arrangement) as capital property; (ii) disposes of such Shares under the Arrangement; (iii) deals at arm's length with each of QPM and Fury; and (iv) is not affiliated with QPM or Fury (a "**Holder**").

This summary is based on the current provisions of the Tax Act and the administrative practices and policies of the Canada Revenue Agency made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or administrative practice or policies, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial, local or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is not applicable to: (a) a Holder that is a "financial institution" (for the purposes of the "mark-to-market" rules) or a "specified financial institution", each as defined in the Tax Act; (b) a Holder an interest in which would be a "tax shelter investment" within the meaning of the Tax Act; (c) a Holder whose "functional currency" for the purposes of the Tax Act is the currency of a country other than Canada; (d) a Holder that is a "foreign affiliate" of a taxpayer resident in Canada within the meaning of the Tax Act; (e) a Holder who acquired their Shares pursuant to the QPM Option Plan or any other equity-based compensation arrangement; (f) a Holder with respect to whom Fury is or will be a "foreign affiliate" within the meaning of the Tax Act; or (g) a Holder that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" in respect of their Shares or Fury Shares. **All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Arrangement.**

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada (or a corporation that does not deal at arm's length for purposes of the Tax Act, with a corporation resident in Canada) that is, or becomes, as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non- resident persons for purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

Generally for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in another currency must be converted into Canadian dollars based on exchange rates as determined in accordance with the Tax Act. The amount of dividends to be included in the income of, and the amount of capital gains or capital losses realized by, a Holder may be affected by fluctuation in the relevant Canadian dollar exchange rate.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Holders are urged to consult their own tax advisors for advice regarding the income tax consequences to them of disposing of their Shares under the Arrangement, having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, territorial, local and foreign tax laws.

This summary does not address the tax treatment of QPM Options, QPM Broker Options and QPM Warrants under the Arrangement. QPM Option Holders, QPM Broker Option Holders and QPM Warrant Holders should consult with their own tax advisors in this regard.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is resident or deemed to be resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Shares might not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and all other "Canadian securities" as defined in the Tax Act owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Such Resident Holders should consult with their own tax advisors with respect to whether an election under subsection 39(4) of the Tax Act is available and advisable having regard to their own particular circumstances.

(i) Disposition of Shares under the Arrangement

A Resident Holder will not recognize a capital gain (or capital loss) on the disposition of Shares under the Arrangement pursuant to section 85.1 of the Tax Act, unless the Resident Holder chooses to recognize a capital gain (or capital loss) by including such capital gain (or capital loss) in computing the Resident Holder's income for the taxation year in which the exchange takes place, as described below.

Where a Resident Holder does not choose to recognize a capital gain (or capital loss) on the disposition of Shares under the Arrangement, the Resident Holder will be considered to have disposed of such Shares for proceeds of disposition equal to the Resident Holder's aggregate adjusted cost base of such Shares, determined immediately before the exchange. The aggregate cost to the Resident Holder of the aggregate Fury Shares acquired in exchange for Shares under the Arrangement will be equal to the aggregate adjusted cost base to the Resident Holder of all such Shares immediately before the exchange. This cost will be

averaged with the adjusted cost base of all other Fury Shares held by the Resident Holder for the purposes of determining the adjusted cost base of each Fury Shares held by the Resident Holder after the exchange.

Where a Resident Holder chooses to recognize a capital gain (or capital loss) on the disposition of their Shares under the Arrangement, the Resident Holder will recognize a capital gain (or capital loss) equal to the amount, if any, by which the aggregate fair market value of Fury Shares received under the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate adjusted cost base of such Shares exchanged by the Resident Holder, determined immediately before the exchange. See "*Capital Gains and Capital Losses*" below. The aggregate cost to the Resident Holder of the Fury Shares acquired in exchange for the Shares under the Arrangement will be equal to the fair market value of such Fury Shares at the Effective Time. This cost will be averaged with the adjusted cost base of all other Fury Shares held by the Resident Holder for the purposes of determining the adjusted cost base of each Fury Share held by the Resident Holder after the exchange.

(ii) Dissenting Resident Holders of Shares

A Resident Holder who is a Dissenting Shareholder (a "**Dissenting Resident Holder**") will be deemed to have transferred such Dissenting Resident Holder's Shares to QPM, and will be entitled to receive a payment from QPM of an amount equal to the fair value of the Dissenting Resident Holder's Shares. The Dissenting Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for the purposes of the Tax Act of such Shares (as determined under the Tax Act). Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition or as a capital gain and not as a dividend under subsection 55(2) of the Tax Act. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

"Private corporations" and "subject corporations" (as defined in the Tax Act) may be liable for additional refundable Part IV tax on any dividend deemed to have been received to the extent such dividends are deductible in computing the Dissenting Resident Holder's taxable income for the year.

A Dissenting Resident Holder will also be considered to have disposed of such Dissenting Resident Holder's Shares for proceeds of disposition equal to the amount, if any, paid to such Dissenting Resident Holder in respect of such Shares less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). A Dissenting Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Shares to the Dissenting Resident Holder and reasonable costs of disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*" for further details.

Interest (if any) awarded by a Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing their income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

In the case of a Resident Holder that is a corporation the amount of any capital loss otherwise resulting from the disposition of shares may be reduced by the amount of dividends previously received or deemed to be received to the extent and under the circumstances prescribed in the Tax Act. Similar rules may apply where a Resident Holder is a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Dividends on Fury Shares

Dividends received or deemed to be received on Fury Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by Fury as "eligible dividends". There may be limitations on Fury's ability to designate dividends as "eligible dividends".

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend will be included in computing its income and generally will be deductible in computing the Resident Holder's taxable income. In certain circumstances, the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Fury Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Disposition of Fury Shares

A future disposition or a deemed disposition of a Fury Share by a Resident Holder (other than in a tax deferred disposition, or a disposition to Fury in circumstances other than a purchase Fury in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) in the year of the disposition equal to the amount by which the proceeds of disposition of the Fury Share exceed (or are less) than the aggregate of the Resident Holder's adjusted cost base thereof and any reasonable costs of disposition. The adjusted cost base of a Fury Share to a Resident Holder generally will be the average of the cost of all Fury Shares held at the particular time by such Resident Holder as capital property.

See "*Capital Gains and Capital Losses*" for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Additional Refundable Tax

A Resident Holder, including a Dissenting Resident Holder, that is throughout the year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including taxable capital gains, dividends and interest. Such additional tax may also apply to a Resident Holder if it is or is deemed to be a "substantive CCPC" with respect to a taxation year which ends on or after April 7, 2022. Resident Holders to whom these rules may be relevant should consult their own tax advisors in this regard.

Alternative Minimum Tax

Taxable dividends received or deemed to be received, or capital gains realized, by a Resident Holder who is an individual or trust (other than certain specified trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals or trusts should consult their own tax advisors in this regard.

Eligibility for Investment

Fury Shares received by Resident Holders under the Arrangement will be qualified investments under the Tax Act at the Effective Time for trusts governed by registered retirement savings plans ("**RRSP**"), registered retirement income funds ("**RRIF**"), registered education savings plans ("**RESP**"), registered disability savings plans ("**RDSP**"), tax-free savings accounts ("**TFSA**"), first home savings accounts ("**FHSA**" and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**"), and deferred profit sharing plans, provided that at the Effective Time the Fury Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX and the NYSE).

Notwithstanding that Fury Shares may be qualified investments for a Registered Plan, the holder, the subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax in respect of Fury Shares held in a Registered Plan if such Fury Shares are a "prohibited investment" for the purposes of the Tax Act. Fury Shares will generally not be a "prohibited investment" for a Registered Plan unless the holder, subscriber or annuitant of the Plan, as the case may be, (i) does not deal at arm's length with Fury for purposes of the Tax Act, or (ii) has a "significant interest" (as defined in the Tax Act) in Fury. In addition, Fury Shares will not be a prohibited investment for a Registered Plan if such shares are "excluded property" (as defined in the Tax Act) for such Registered Plan.

Resident Holders who intend to hold Fury Shares in a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, Shares or Fury Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a Holder that is an "authorized foreign bank" (as defined in the Tax Act) or an insurer carrying on business in Canada and elsewhere.

Disposition of Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Shares to Fury under the Arrangement unless such Shares constitute "taxable Canadian property" to the Non-Resident Holder and do not constitute "treaty-protected property".

Provided that the Shares are listed on a designated stock exchange (which includes the TSX and the NYSE) at a particular time, such Shares will not constitute taxable Canadian property to a Non-Resident Holder at such time unless, at any time during the sixty-month period that ends at that time: (a) one or a combination of (i) the Non-Resident Holder, (ii) Persons with whom the Non-Resident Holder does not deal at arm's length, (iii) partnerships in which the Non-Resident Holder or any person described in (ii) holds an interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series in the capital stock of QPM; and (b) more than 50% of the fair market value of the shares was derived, directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), or options or interests in respect of such property, whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property.

Even if such Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the Shares constitute "treaty-protected property" at the time of the disposition. Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty, be exempt from tax under the Tax Act. If the Shares constitute taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, the tax consequences as described under "*Disposition of Shares under the Arrangement"* and "*Capital Gains and Capital Losses*" under "*Holders Resident in Canada*" will generally apply. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property must file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result. **Non-Resident Holders whose Shares are or may constitute taxable Canadian property should consult their own tax advisors with respect to the Canadian federal income tax consequences to them of disposing of Shares pursuant to the Arrangement, including any resulting Canadian reporting obligations.**

Dividends on Fury Shares

Any dividends paid or credited, or deemed to be paid or credited, on Fury Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax convention between Canada and the country in which the Non- Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder. For instance, where the Non-Resident Holder is a resident of the United States and is entitled to the benefits under the Canada-United States Tax Convention (1980), as amended, and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15%.

Disposition of Fury Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition or deemed disposition of Fury Shares unless such Fury Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non- Resident Holder at the time of such disposition or deemed disposition.

The discussion above under "*Holders Not Resident in Canada – Disposition of Shares under the Arrangement*" regarding whether Shares may constitute "taxable Canadian property" or "treaty-protected property" of a Non-Resident Holder is generally applicable to the Fury Shares. **Non-Resident Holders should consult their own tax advisors for advice having regard to their particular circumstances,**

including regarding whether their Fury Shares are "taxable Canadian property" for purposes of the Tax Act, and the Canadian federal income tax consequences to them of a disposition of Fury Shares.

Dissenting Non-Resident Holders

A Non-Resident Holder who is a Dissenting Shareholder (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Dissenting Non-Resident Holder's Shares to QPM, and will be entitled to receive a payment from QPM of an amount equal to the fair value of the Dissenting Non-Resident Holder's Shares. The Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for the purposes of the Tax Act of such Shares (as determined under the Tax Act). The amount of the dividend will be subject to Canadian withholding tax as discussed above under "*Holders Not Resident in Canada – Dividends on Fury Shares"*.

A Dissenting Non-Resident Holder will also be considered to have disposed of its Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder, less the amount in respect of any interest, if any, awarded by the Court and the amount of any deemed dividend. A Dissenting Non-Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the Dissenting Non-Resident Holder's adjusted cost base thereof. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain on the disposition of its Shares under the Arrangement unless such Shares are "taxable Canadian property" of the Dissenting Non-Resident Holder and the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. See the discussion above under the heading "*Holders Not Resident in Canada – Disposition of Shares under the Arrangement*".

Any interest awarded by a court in connection with the Arrangement and paid or deemed to be paid to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax, unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

Dissenting Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*Interests of Certain Persons in the Arrangement*" in this Circular, no informed person of QPM (e.g. directors and Executive Officers of QPM and Persons beneficially owning or controlling or directing voting securities of QPM or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of QPM), or any Associate or Affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect QPM or any of its subsidiaries since the commencement of the most recently completed financial year of QPM.

APPROVAL OF THE BOARD OF DIRECTORS

The contents and the sending of the Notice of Meeting and this Circular have been approved by the QPM Board.

DATED as of March 24, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"Normand Champigny"

Normand Champigny
Chief Executive Officer

CONSENT OF EVANS & EVANS, INC.

To: The Board of Directors of Quebec Precious Metals Corporation ("**QPM**")

We refer to the management information circular of QPM dated March 24, 2025 (the "**Circular**"). We consent to the inclusion in the Circular of our fairness opinion dated February 25, 2025 (the "**Fairness Opinion**"), to the filing of the Fairness Opinion with the applicable securities regulatory authorities in the provinces and territories of Canada, and the references to our firm name and inclusion of a summary of Fairness Opinion in the Circular. The Fairness Opinion was given as of February 25, 2025 and remains subject to the assumptions, qualifications and limitations set forth therein. In providing this consent, we do not intend that any persons other than the Board of Directors of QPM may rely upon the Fairness Opinion.

"Evans & Evans, Inc."

EVANS & EVANS, INC.

Vancouver, British Columbia
Dated: March 24, 2025

APPENDIX A
ARRANGEMENT AND RELATED MATTERS RESOLUTIONS OF QUEBEC PRECIOUS METALS CORPORATION

FORM OF ARRANGEMENT AND RELATED MATTERS RESOLUTIONS

BE IT RESOLVED AS SPECIAL RESOLUTIONS THAT:

Capital Reduction

1. The reduction to the stated capital of the common shares of QPM, as a special resolution pursuant to Section 38(1) of the *Canada Business Corporations Act* to an amount equal to the Estimated Net Realizable Assets (as such term is defined in the Arrangement Agreement), is hereby authorized, approved and adopted.

Arrangement

2. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Quebec Precious Metals Corporation ("**QPM**"), pursuant to the amended and restated arrangement agreement between QPM and Fury Gold Mines Limited dated March 6, 2025 (as further amended on March 24, 2025 and as it may be further modified, supplemented or amended from time to time in accordance with its terms, the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of QPM dated March 24, 2025 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

3. The plan of arrangement of QPM, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule "A" to the Circular, is hereby authorized, approved and adopted.

4. The: (a) Arrangement Agreement and all the transactions contemplated therein, (b) actions of the directors of QPM in approving the Arrangement and the Arrangement Agreement, and (c) actions of the directors and officers of QPM in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by QPM of its obligations thereunder, are hereby ratified and approved.

5. QPM is hereby authorized to apply for a final order from the Superior Court of Québec (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

6. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of QPM (the "**Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of QPM are hereby authorized and empowered, without further notice to or approval of the Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (b) subject to the terms of the Arrangement Agreement, not

to proceed with the Arrangement and any related transactions.

7. Any officer or director of QPM is hereby authorized and directed, for and on behalf of QPM, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of QPM or otherwise, for filing with the Director under the CBCA, articles of arrangement and all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX B
PLAN OF ARRANGEMENT

SCHEDULE A - PLAN OF ARRANGEMENT

UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings ascribed to them below:

"**affiliate**" has the meaning ascribed thereto in the National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators;

"**Arrangement**" means the arrangement of QPM under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.6 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order;

"**Arrangement Agreement**" means the amended and restated arrangement agreement dated March 5, 2025, by and between Fury and QPM, as may be amended and restated or supplemented prior to the Effective Date;

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement which is to be considered at the QPM Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Montreal, Québec or Vancouver, British Columbia;

"**CBCA**" means the *Canada Business Corporations Act* and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement issued by the Director pursuant to Section 192(7) of the CBCA;

"**Consideration**" means the consideration to be received by the QPM Shareholders pursuant to this Plan of Arrangement as consideration for their QPM Shares consisting of 0.0741 of a Fury Share for each QPM Share, subject to adjustment pursuant to Section 3.2;

"**Consideration Shares**" means the Fury Shares to be issued as Consideration pursuant to this Plan of Arrangement;

"**Court**" means the Superior Court of Québec;

"**Depositary**" means any trust company, bank or other financial institution agreed to in writing by QPM and Fury for the purpose of, among other things, exchanging certificates representing QPM Shares for the Consideration in connection with the Arrangement;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 4.1(a);

"**Dissenting Shareholder**" means a registered holder of QPM Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value by QPM for such holder's QPM Shares;

"**Dissent Shares**" means QPM Shares held by a Dissenting Shareholder who has demanded and perfected Dissent Rights in respect of the QPM Shares in accordance with the Interim Order and who, as of the Effective Time, has not effectively withdrawn or lost such Dissent Rights;

"**DRS Statement**" means, in relation to Fury Shares or QPM Shares, written evidence of the book entry issuance or holding of such shares issued to the holder by the transfer agent of such shares;

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in this Plan of Arrangement which will be the date shown in the Certificate of Arrangement;

"**Effective Time**" means 12:01 a.m. on the Effective Date;

"**Exchange Ratio**" means 0.0741 Fury Share for each QPM Share;

"**Estimated Net Realizable Assets Amount**" the estimated realizable value of QPM's assets calculated at the Effective Time being the sum of a) the value of the Consideration Shares; plus b) the dollar amount of the known QPM Closing Liabilities;

"**Final Order**" means the final order of the Court pursuant to Section 192 of the CBCA, in form and substance acceptable to Fury and QPM, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of Fury and QPM, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Fury and QPM, each acting reasonably);

"**final proscription date**" shall have the meaning ascribed thereto in Section 5.5;

"**Fury**" means Fury Gold Mines Limited, a company incorporated under the laws of the Province of British Columbia;

"**Fury Capital Contribution**" a cash contribution to QPM's stated capital made by Fury without receiving any share capital or other consideration in exchange, equal to the known QPM Closing Liabilities, and thereafter Fury shall contribute to QPM in the same manner such further amounts as shall be necessary from time to time to discharge any subsequently discovered QPM Closing Liabilities, if any;

"**Fury Shares**" means the common shares in the capital of Fury;

"**Interim Order**" means the order made after the application to the Court pursuant to subsection 192 of the CBCA in form and substance acceptable to Fury and QPM, each acting reasonably, providing for, among other things, the calling and holding of the QPM Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Fury and QPM, each acting reasonably;

"**Letter of Transmittal**" means a letter of transmittal to be forwarded by QPM to QPM Shareholders together with the management information circular to be mailed to QPM Shareholders in connection with the QPM Meeting or such other equivalent form of letter of transmittal acceptable to Fury acting reasonably;

"**Liens**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

"**QPM**" means Québec Precious Metals Corporation, a corporation existing under the laws of Canada;

"**QPM Broker Option Holders**" means the holders of the QPM Broker Options;

"**QPM Broker Options**" means the outstanding common share purchase options of QPM issued to certain brokers and intermediaries;

"**QPM DSU Holders**" means the holders of the QPM DSUs;

"**QPM DSU Plan**" means the deferred stock unit incentive plan of QPM approved by QPM Shareholders at a meeting held on October 20, 2020, providing for the issuance of QPM DSUs;

"**QPM DSUs**" means the outstanding deferred stock units granted under the QPM DSU Plan or its predecessor incentive plans;

"**QPM Meeting**" means the special meeting of QPM Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**QPM Option Plan**" means the stock option plan of QPM approved by QPM Shareholders at a meeting held on June 30, 2011, providing for the issuance of QPM Options (as amended on July 14, 2015, June 27, 2017, November 29, 2018 and February 19, 2021);

"**QPM Options**" means the outstanding options to purchase QPM Shares granted under the QPM Option Plan;

"**QPM Option Holders**" means the holders of QPM Options;

"**QPM Capital Reduction**" means a reduction made at the Effective Time in the dollar value of the stated capital of the QPM Shares in accordance with Section 38(1) of the CBCA so that the stated capital equals the Estimated Net Realizable Assets Amount;

"**QPM Securities**" means, collectively, QPM Shares, QPM Options, QPM DSUs, QPM Broker Options, and the QPM Warrants;

"**QPM Shareholders**" means the holders of QPM Shares and, subsequent to any transfer of QPM Shares pursuant to Section 3.1, shall be referred to as "**Former QPM Shareholders**";

"**QPM Shares**" means the common shares in the capital of QPM;

"**QPM Warrants**" means the outstanding common share purchase warrants of QPM;

"**QPM Warrantholders**" means the holders of the QPM Warrants;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time; and

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein shall have the same meaning herein as in the CBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

For the purposes of this Plan of Arrangement, except as otherwise expressly provided:

(a) "**this Plan of Arrangement**" means this Plan of Arrangement, including the recitals and Appendices hereto, and not any particular Article, Section, Subsection or other subdivision, recital or Appendix hereof, and includes any agreement, document or instrument entered into, made or delivered pursuant to the terms hereof, as the same may, from time to time, be supplemented or amended and in effect;

(b) the words "**hereof**", "**herein**", "**hereto**" and "**hereunder**" and other word of similar import refer to this Plan of Arrangement as a whole and not to any particular Article, Section, Subsection, or other subdivision, recital or Appendix hereof;

(c) all references in this Plan of Arrangement to a designated "**Article**", "**Section**", "**Subsection**" or other subdivision, recital or "**Annex**" hereof are references to the designated Article, Section, Subsection or other subdivision, recital or Annex to, this Plan of Arrangement;

(d) the division of this Plan of Arrangement into Article, Sections, Subsections and other subdivisions, recitals or Annex, the inclusion of a table of contents and the insertion of headings and captions are for convenience of reference only and are not intended to interpret, define or limit the scope, extent or intent of this Plan of Arrangement or any provision hereof;

(e) a reference to a statute in this Plan of Arrangement includes all regulations, rules, policies or instruments made thereunder, all amendments to the statute, regulations, rules, policies or instruments in force from time to time, and any statutes, regulations, rules, policies or instruments that supplement or supersede such statute, regulations, rules, policies or instruments;

(f) the word "**or**" is not exclusive;

(g) the word "**including**" is not limiting, whether or not non-limiting language (such as "**without limitation**" or "**but not limited to**" or words of similar import) is used with reference thereto; and

(h) all references to "**approval**", "**authorization**" or "**consent**" in this Plan of Arrangement means written approval, authorization or consent.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of the Canada and "**$**" refers to Canadian dollars.

1.6 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Montreal, Québec unless otherwise stipulated herein.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement shall be binding on:

(a) QPM;

(b) the QPM Shareholders;

(c) the QPM DSU Holders;

(d) the QPM Option Holders;

(e) the QPM Warrantholders;

(f) the QPM Broker Option Holders; and

(g) all other Persons served with notice of the final application to approve this Plan of Arrangement.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, except as otherwise noted herein, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person:

(a) the stated capital of QPM shall be deemed to be reduced by an amount equal to the QPM Capital Reduction;

(b) each QPM DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest in accordance with the terms of the QPM DSU Plan and shall, without any further action by or on behalf of the QPM DSU Holder thereof, be deemed to have been settled by the issuance of one QPM Share to such QPM DSU Holder for each QPM DSU held and the following shall apply:

(i) each QPM DSU Holder shall cease to be a holder of such QPM DSUs,

(ii) each such holder's name shall be removed from each applicable register maintained by QPM and shall be added to the central securities register of QPM as a holder of QPM Shares,

(iii) the QPM DSU Plan and all agreements relating to the QPM DSUs shall be terminated and shall be of no further force and effect; and

(iv) each QPM DSU Holder will thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 3.1(c);

(c) each QPM Share held by a Dissenting Shareholder shall, without any further action by or on behalf of the Dissenting Shareholder, be deemed to have been surrendered to QPM, free and clear of all Liens, for cancellation and such Dissenting Shareholder shall cease to be the holder of such QPM Shares and to have any rights as holders of such QPM Shares other than the right to be paid the fair value for such QPM Shares in accordance with the provisions of Article 4;

(d) each QPM Share, including such QPM Shares issued to the holders of the QPM DSUs, (other than any QPM Shares held by Dissenting Shareholders) shall be directly transferred and assigned by the QPM Shareholders to Fury (free and clear of any Liens) in exchange for the Consideration, *provided, however*, that if the foregoing would otherwise result in a QPM Shareholder receiving, in the aggregate, a fraction of a Fury Share, the aggregate number of Fury Shares received by such QPM Shareholder shall be rounded down to the next whole Fury Share, and the following shall apply with respect to each QPM Share surrendered or transferred and assigned to Fury, as applicable, in accordance with Section 3.1(b) or this Section 3.1(c):

(i) the registered holder of such QPM Share shall cease to be the registered holder thereof and the name of such registered holder shall be removed from register maintained by or on behalf of QPM in respect of the QPM Shares as of the Effective Time;

(ii) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to surrender or transfer and assign, as the case may be, such QPM Share in accordance with Section 3.1(b) or this Section 3.1(c), as applicable; and

(iii) Fury will be the holder of all of the outstanding QPM Shares and the register of QPM Shareholders shall be revised accordingly;

(e) with respect to the QPM Options outstanding immediately prior to the Effective Time:

(i) in accordance with the QPM Option Plan, each QPM Option Holder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Options, in lieu of QPM Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of QPM Shares to which such holder would have been entitled if such holder had exercised such holder's QPM Options immediately prior to the Effective Time;

(ii) other than expressly provided above in subparagraph (i) above, the remaining terms and conditions of the QPM Options, including the term to expiry, vesting and other conditions to and manner of exercise, will continue in force without amendment;

(iii) any document previously evidencing the QPM Option will thereafter evidence and be deemed to evidence the right to purchase Fury Shares on the terms set out in subparagraphs (i) and (ii) above; and

(iv) the QPM Option Plan will continue in full, force and affect, without amendment, provided that no new stock options may be granted under the QPM Option Plan following the Effective Time;

(f) with respect to the QPM Warrants outstanding immediately prior to the Effective Time:

(i) in accordance with the terms of each of the QPM Warrants, each QPM Warrantholder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Warrants, in lieu of QPM Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of QPM Shares to which such holder would have been entitled if such holder had exercised such holder's QPM Warrants immediately prior to the Effective Time; and

(ii) other than expressly provided above in subparagraph (i), each QPM Warrant shall continue to be governed by and be subject to the terms of the applicable warrant certificate, subject to any supplemental exercise documents issued by Fury to holders of QPM Warrants to facilitate the exercise of the QPM Warrants and the payment of the corresponding portion of the exercise price with each them;

(g) with respect to the QPM Broker Options outstanding immediately prior to the Effective Time:

(i) in accordance with the terms of each of the QPM Broker Options, each QPM Broker Option Holder shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's QPM Broker Options, in lieu of QPM Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefor, the number of Fury Shares which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of QPM Shares to which such holder would have been entitled if such holder had exercised such holder's QPM Broker Options immediately prior to the Effective Time;

(ii) other than expressly provided above in subparagraph (i), each QPM Broker Options shall continue to be governed by and be subject to the terms of the applicable option certificate, subject to any supplemental exercise documents issued by Fury to holders of QPM Broker Options to facilitate the exercise of the QPM Broker Options and the payment of the corresponding portion of the exercise price with each of them; and

(h) Fury shall transfer cash to QPM as an increase to its stated capital, in an amount equal to the initial Fury Capital Contribution.

3.2 Adjustments to Consideration

Notwithstanding anything to the contrary contained in this Plan of Arrangement, if between the date of the Agreement and the Effective Time, the issued and outstanding QPM Shares shall have been changed into a different number of shares or a different class by reason of any stock split, reverse stock split, dividend of QPM, reclassification, redenomination or the like, then the Consideration and any other dependent items, including the Exchange Ratio, shall be appropriately adjusted to provide to QPM and Fury and their respective shareholders the same economic effect as contemplated by the Agreement and this Plan of Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Consideration to be paid per QPM Share, the Exchange Ratio or other dependent item, subject to further adjustment in accordance with this sentence.

3.3 U.S. Securities Laws Matters

Notwithstanding any provision herein to the contrary, Fury acknowledges and agrees that this Plan of Arrangement will be carried out with the intention that all Consideration Shares issued on completion of this Plan of Arrangement will be issued by Fury in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by Section 3(a)(10) thereof, and pursuant to exemptions from registration under any other applicable U.S. state securities laws.

ARTICLE 4
DISSENT RIGHTS

4.1 Rights of Dissent

(a) In connection with the Arrangement, each registered QPM Shareholder may exercise rights of dissent ("**Dissent Rights**") with respect to the QPM Shares held by such QPM Shareholder pursuant to section 190 of the CBCA, as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding Part XV of the CBCA, the written notice of intent to exercise the right to demand the purchase of QPM Shares contemplated by section 190(7) of the CBCA must be received by QPM not later than 4:00 p.m. two (2) Business Days immediately preceding the date of the QPM Meeting, and provided that such notice of intent must otherwise comply with the requirements of the CBCA. Dissenting Shareholders who are:

(i) ultimately entitled to be paid by QPM the fair value for their Dissent Shares (A) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.1(b)); (B) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to QPM in accordance with Section 3.1(b); (C) will be entitled to be paid the fair value of such Dissent Shares by QPM, which fair value, notwithstanding anything to the contrary contained in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the QPM Meeting; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such QPM Shares; or

(ii) ultimately not entitled, for any reason, to be paid by QPM the fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those QPM Shares on the same basis as a non-dissenting QPM Shareholder and shall be entitled to receive only the Consideration contemplated by Section 3.1(c) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised their Dissent Rights.

(b) In no circumstances shall Fury, QPM or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of QPM Shares in respect of which Dissent Rights are purported to be exercised.

(c) In no circumstances shall Fury, QPM or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial owner of QPM Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and as at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of QPM.

(d) For greater certainty, in addition to any other restrictions in the Interim Order and under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) QPM Shareholders who vote or have instructed a proxyholder to vote such QPM Shares in favour of the Arrangement Resolution (but only in respect of such QPM Shares) and any other Person who is not a registered holder of QPM Shares as of the record date for the QPM Meeting.

ARTICLE 5
DELIVERY OF CONSIDERATION

5.1 Delivery of the Consideration Shares

(a) Upon return of a properly completed Letter of Transmittal by a registered Former QPM Shareholder together with certificates or DRS Statements representing QPM Shares and such other documents as the Depositary may require, Former QPM Shareholders shall be entitled to receive delivery of the DRS Statements representing the Fury Shares to which they are entitled pursuant to Section 3.1(g).

(b) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(a) hereof, each certificate or DRS Statement that immediately prior to the Effective Time represented one or more QPM Shares shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1 hereof.

5.2 Lost Certificates

If any certificate, that immediately prior to the Effective Time represented one or more outstanding QPM Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration that such holder is entitled to receive in accordance with Section 3.1 hereof. When authorizing such delivery of Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Fury and the Depositary in such amount as Fury and the Depositary may direct, or otherwise indemnify Fury and the Depositary in a manner satisfactory to Fury and the Depositary, against any claim that may be made against Fury or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles and notice of articles of QPM.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Fury Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding QPM Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2 hereof. Subject to applicable Law and to Section 5.4 hereof, at the time of such compliance, there shall, in addition to the delivery of Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Fury Shares.

5.4 Withholding Rights

Fury, QPM and the Depository shall be entitled to deduct or withhold from any amounts payable or otherwise deliverable pursuant to the Arrangement or the Arrangement Agreement and from all dividends, interest or other distributions or payments otherwise payable or allocable to any Former QPM Shareholder or other person (each of the foregoing, an "**Affected Person**") such amounts as Fury, QPM or the Depository is required, or reasonably believe to be required, to deduct or withhold with respect to such payment, delivery or allocation under the Tax Act or any provision of any

applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended ("**Withholding Obligations**"). To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid, delivered or allocated to the Affected Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are remitted to the appropriate taxing authority. Fury, QPM and the Depository shall also have the right to:

(a) withhold and sell, on their own account or through a broker (the "**Broker**"), and on behalf of any Affected Person; or

(b) require the Affected Person to irrevocably direct the sale through a Broker and irrevocably direct the Broker to pay the proceeds of such sale to QPM, the Depositary or Fury as appropriate (and, in the absence of such irrevocable direction, the Affected Person shall be deemed to have provided such irrevocable direction),

the Consideration, delivered or deliverable to such Affected Person pursuant to the Arrangement Agreement as is necessary to produce sale proceeds (after deducting commissions payable to the Broker and other costs and expenses) sufficient to fund any Withholding Obligations. Any such sale of Fury Shares shall be affected on a public market and as soon as practicable following the Effective Date. None of Fury, QPM, the Depository or the Broker will be liable for any loss arising out of any sale of such Fury Shares, including any loss relating to the manner or timing of such sales, the prices at which the Fury Shares are sold or otherwise.

5.5 Limitation and Proscription

To the extent that a Former QPM Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 hereof on or before the date that is six (6) years after the Effective Date (the "**final proscription date**"), then the Consideration that such Former QPM Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the Consideration to which such Former QPM Shareholder was entitled, shall be delivered to Fury by the Depositary and the Fury Shares forming part of the Consideration shall be deemed to be cancelled, and the interest of the Former QPM Shareholder in such Fury Shares (and any dividend or other distribution referred to in Section 5.3 hereof) to which it was entitled shall be terminated as of such final proscription date.

5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens of any kind.

5.7 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all QPM Securities issued prior to the Effective Time or pursuant to this Plan of Arrangement; (ii) the rights and obligations of the registered holders of QPM Securities and QPM, Fury, the Depository and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any QPM Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) QPM reserves the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided, however, that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Fury and QPM; (iii) filed with the Court and, if made following the QPM Meeting, approved by the Court; and (iv) communicated to holders or former holders of QPM Securities if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by QPM at any time prior to the QPM Meeting; provided, however, that Fury shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the QPM Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the QPM Meeting shall be effective only if: (i) it is consented to in writing by each of Fury and QPM; (ii) it is filed with the Court (other than amendments contemplated in Section 6.1(d), which shall not require such filing) and (iii) if required by the Court, it is consented to by persons voting at the QPM Meeting in the manner directed by the Court.

(d) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out therein.

APPENDIX C
ARRANGEMENT AGREEMENT

EXECUTION COPY

FURY GOLD MINES LIMITED

and

QUÉBEC PRECIOUS METALS CORPORATION

AMENDED AND RESTATED ARRANGEMENT AGREEMENT

March 6, 2025

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is made originally as of February 26, 2025 (the "**Original Arrangement Agreement**"), as hereby amended and restated as of March 6, 2025.

AMONG:

FURY GOLD MINES LIMITED, a company incorporated under the laws of the Province of British Columbia ("**Fury**")

- and –

QUÉBEC PRECIOUS METALS CORPORATION, a company incorporated under the laws of Canada ("**QPM**")

WHEREAS:

A. Fury and QPM entered into the Original Arrangement Agreement on February 26, 2025 by which Fury is to acquire all of the issued and outstanding QPM Shares pursuant to the Arrangement;

B. The QPM Board has unanimously determined, after receiving financial and legal advice that the Arrangement is fair to the QPM Shareholders and is in the best interests of QPM, and the QPM Board has decided to recommend that the QPM Shareholders vote in favour of the Arrangement, all subject to the terms and the conditions contained in this Agreement;

C. Fury has entered into the Voting Agreements with the QPM Locked-up Shareholders, pursuant to which, among other things, such QPM Locked-up Shareholders agree, subject to the terms and conditions thereof, to vote the QPM Shares held by them in favour of the Arrangement Resolution;

D. QPM have agreed to additional steps for Fury to recapitalize QPM within the Plan of Arrangement; and

E. Fury and QPM wish to enter into this Agreement to amend and restate the Original Arrangement Agreement and upon execution of this Agreement, the Original Arrangement Agreement shall be amended and restated in its entirety and this Agreement shall constitute the entire agreement between Fury and QPM with respect to the transactions contemplated herein.

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereby amend and restate the Original Arrangement Agreement and hereto covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"**Acquisition Proposal**" relating to a Party means, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the other Party (or any affiliate of the other Party or any Person acting jointly or in concert with the other Party or any affiliate of the other Party) after the date of this Agreement relating to: (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply or off-take agreement, hedging arrangement or other transaction having the same economic effect as a sale of such assets), in a single transaction or a series of related transactions, of: (i) the assets of the Party that, individually or in the aggregate, constitute 20% or more of the consolidated assets of such Party, or (ii) 20% or more of the voting,

equity or other securities of the Party (or rights or interests therein or thereto); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction of QPM that, if consummated, would result in such Person or Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exercisable or exchangeable for securities of equity interests) of the Party; (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving the Party; or (d) any other similar transaction or series of transactions involving the Party;

"**affiliate**" has the meaning ascribed thereto in the National Instrument 45-106 - *Prospectus and Registration Exemptions* of the Canadian Securities Administrators in effect on the date of this Agreement;

"**Agreement**" means this arrangement agreement, including all schedules annexed hereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

"**Arrangement**" means the arrangement of QPM under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.4 hereof or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided, however, that any such amendment or variation is acceptable to both QPM and Fury, each acting reasonably);

"**Arrangement Resolution**" means the special resolution of the QPM Shareholders approving the Plan of Arrangement which is to be considered at the QPM Meeting, substantially in the form and content of Schedule B hereto;

"**Articles of Arrangement**" means the articles of arrangement of QPM to be filed in accordance with the CBCA evidencing the Arrangement;

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Montreal, Québec or Vancouver, British Columbia;

"**CBCA**" means the *Canada Business Corporations Act* and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement issued by the Director pursuant to Section 192(7) of the CBCA;

"**Confidentiality Agreement**" means the confidentiality agreement entered into between QPM and Fury, effective December 19, 2024;

"**Consideration**" means the consideration to be received by the QPM Shareholders pursuant to the Plan of Arrangement as consideration for their QPM Shares consisting of 0.0741 of a Fury Share for each QPM Share;

"**Consideration Shares**" means the Fury Shares to be issued pursuant to the Plan of Arrangement;

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership or other right or obligation (written or oral) to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

"**Court**" means the Superior Court of Québec;

"**Depositary**" means any trust company, bank or other financial institution agreed to in writing by QPM and Fury for the purpose of, among other things, exchanging certificates representing QPM Shares for the Consideration in connection with the Arrangement;

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA;

"**Dissent Rights**" means the rights of dissent exercisable by the QPM Shareholders in respect of the Arrangement described in Article 4 of the Plan of Arrangement;

"**Effective Date**" means the date upon which the Arrangement becomes effective as set out in the Plan of Arrangement which will be the date shown in the Certificate of Arrangement;

"**Effective Time**" means the time on the Effective Date that the Arrangement becomes effective, as set out in the Plan of Arrangement;

"**Environmental Laws**" means all Laws, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances;

"**Environmental Permits**" means all Authorizations or program participation requirements with or from any Governmental Entity under any Environmental Laws;

"**Estimated Net Realizable Assets Amount**" the estimated realizable value of QPM's assets calculated at the Effective Time being the sum of a) the value of the Consideration Shares; plus b) the dollar amount of the known QPM Closing Liabilities.

"**Exchange Ratio**" means 0.0741 of a Fury Share for each QPM Share;

"**Fairness Opinion**" means the opinion of the Financial Advisor to the effect that as of February 25, 2025, the Consideration to be received by the QPM Shareholders is fair, from a financial point of view, to the QPM Shareholders;

"**Final Order**" means the final order of the Court pursuant to Section 192 of the CBCA, in form and substance acceptable to Fury and QPM, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of Fury and QPM, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Fury and QPM, each acting reasonably);

"**Financial Advisor**" means Evans & Evans, Inc., acting as financial advisor to QPM;

"**Fury**" has the meaning ascribed thereto in the preamble;

"**Fury Balance Sheet**" has the meaning ascribed thereto in Subsection 4.1(q);

"**Fury Board**" means the board of directors of Fury;

"**Fury Capital Contribution**" means the cash contribution by Fury to QPM's stated capital at the Effective Time in an amount equal to the QPM Closing Liabilities to be made pursuant to section 5.6.

"**Fury Disclosure Letter**" means the disclosure letter executed by Fury and delivered to QPM concurrently with the execution of this Agreement;

"**Fury DSUs**" means the outstanding deferred stock units granted under the Fury Share Incentive Plan or its predecessor incentive plans;

"**Fury Material Adverse Effect**" means any change, effect, event, state of facts or occurrence that, individually or together with any other changes, effects, events, states of facts or occurrences, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of Fury and the Fury Material Subsidiaries, taken as a whole, other than any change, effect, event, state of facts or occurrence resulting from: (a) any change in general political, economic or financial conditions in Canada or elsewhere where Fury currently engages in business; (b) any change in the state of securities markets in general, including any reduction in market indices; (c) any change in currency exchange or interest rates; (d) any change affecting the industries in which Fury and the Fury Material Subsidiaries operate in general or the market for gold in general; (e) any change in IFRS or regulatory accounting requirements; (f) any change in applicable Laws (including tax Laws) or any interpretation or enforcement thereof by any Governmental Entity; (g) any natural disaster; (h) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism; (i) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof; (j) non-cash impairment charges to mineral properties; or (k) any change in the market price or trading volume of the Fury Shares (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Fury Material Adverse Effect has occurred); provided, however, that such change, effect, event, state of facts or occurrence referred to in subsections (a) to (i) above does not disproportionately adversely affect Fury and the Fury Material Subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which Fury and the Fury Material Subsidiaries operate and references in this Agreement to dollar amounts are not intended to be and shall be deemed not to be illustrative or interpretative for purposes of determining whether an "Fury Material Adverse Effect" has occurred;

"**Fury Material Subsidiaries**" means North Country Gold Corp., Eastmain Resources Inc., and Eastmain Mines Inc.;

"**Fury Mineral Rights**" has the meaning ascribed thereto in Subsection 4.1(r);

"**Fury Options**" means the outstanding options to purchase Fury Shares granted under the Fury Share Incentive Plan;

"**Fury Properties**" has the meaning ascribed thereto in Subsection 0;

"**Fury Public Documents**" means all documents or information filed on SEDAR+ by Fury under applicable Securities Laws since and including January 1, 2023 to and including the date hereof;

"**Fury RSUs**" means the outstanding restricted stock units granted under the Fury Share Incentive Plan or its predecessor incentive plans;

"**Fury Share Incentive Plan**" means collectively: (i) Fury's 2017 incentive option plan and (ii) Fury's 10% rolling long term incentive plan approved by the shareholders of Fury at a meeting held on June 29, 2023;

"**Fury Shareholders**" means the holders of the outstanding Fury Shares;

"**Fury Shares**" means the common shares in the share capital of Fury;

"**Fury Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal from a Person who is an arm's length third party made after the date of this Agreement to acquire not less than all of the outstanding Fury Shares or all or substantially all of the assets of Fury on a consolidated basis that: (i) is

conditional upon Fury exercising its rights under Section 8.2(a)(iii)(E) of this Agreement to terminate this Agreement; (ii) complies with Securities Laws; (iii) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (iv) is not subject to any requirement to obtain the approval of the shareholders of the Person making such Acquisition Proposal or any of its affiliates; (v) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Fury Board, acting in good faith (after receipt of advice from its financial advisers and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (vi) is not subject to any due diligence or access condition; (vii) to the extent that such Acquisition Proposal involves the acquisition of outstanding Fury Shares, is made available to all Fury Shareholders, on the same terms and conditions; and (viii) the Fury Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Fury Shareholders than the Arrangement;

"**Fury Termination Fee Event**" has the meaning ascribed thereto in Subsection 8.3(b);

"**Governmental Entity**" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental department, central bank, court, tribunal, ministry, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX, the NYSE and the TSX-V; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Hazardous Substance**" means any pollutant, contaminant or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including cyanide, sulphuric acid, hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any Environmental Law;

"**IFRS**" means generally accepted accounting principles in Canada from time to time including, for the avoidance of doubt, the standards prescribed in Part I of the CPA Canada Handbook - Accounting (International Financial Reporting Standards) as the same may be amended, supplemented or replaced from time to time;

"**Interim Order**" means the order made after the application to the Court pursuant to subsection 192 of the CBCA in form and substance acceptable to Fury and QPM, each acting reasonably, providing for, among other things, the calling and holding of the QPM Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Fury and QPM, each acting reasonably;

"**Investment Canada Act**" means the *Investment Canada Act* (Canada);

"**Key Regulatory Approvals and Third Party Consents**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities set out in Schedule C hereto;

"**Law**" or "**Laws**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business,

undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended;

"**Liens**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

"**Mailing Deadline**" means no later than April 3, 2025 unless otherwise agreed in writing by Fury and QPM;

"**Majority of the Minority Approval**" has the meaning ascribed thereto in Subsection 2.2(c)(ii);

"**Matching Period**" has the meaning ascribed thereto in Subsection 7.4(a)(v);

"**Material Contract**" means, with respect to QPM, any Contract: (a) that if terminated or modified or if ceased to be in effect, would have a QPM Material Adverse Effect; (b) under which it has, directly or indirectly, guaranteed any liabilities or obligations of a third party in excess of $10,000 in the aggregate; (c) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed by it or secured by any of its assets; (d) providing for the establishment, investment in, organization or formation of any joint venture; (e) under which it is obligated to make or expects to receive payments in excess of $10,000 over the remaining term of such Contract (other than employment Contracts); (f) that limits or restricts it from engaging in any line of business or any geographic area in any material respect or that creates an exclusive dealing arrangement or right of first refusal or first offer; (g) that is a collective bargaining agreement, a labour union contract or any other Contract with a union representing employees; (h) with a Governmental Entity, non-governmental organization or indigenous community or group; (i) that contemplates the completion of any Acquisition Proposal in relation to QPM by or with a third party or which includes a standstill agreement in favour of QPM; or (i) that is otherwise material to QPM;

"**material fact**" and "**material change**" have the meanings ascribed thereto in the Securities Act;

"**Meeting Deadline**" means April 30, 2025;

"**MI 61-101**" means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* of the Ontario Securities Commission;

"**misrepresentation**" has the meaning ascribed thereto in the Securities Act;

"**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators;

"**NYSE**" means the NYSE American Stock Exchange;

"**ordinary course of business**" or any similar reference, means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person and is taken in the ordinary course of the normal day-to-day business and operations of such Person;

"**Outside Date**" means May 16, 2025, or such later date as may be agreed to in writing by the Parties;

"**Original Arrangement Agreement**" means the arrangement agreement entered into between Fury and QPM, dated February 26, 2025.

"**Parties**" means Fury and QPM, and "**Party**" means either one of them;

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement of QPM, substantially in the form of Schedule A hereto, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of QPM and Fury, each acting reasonably;

"**QPM**" has the meaning ascribed thereto in the preamble;

"**QPM Balance Sheet**" has the meaning ascribed thereto in Subsection 3.1(m);

"**QPM Benefit Plans**" means any pension plans or other employee compensation, other than equity-based or security-based compensation arrangements, or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon QPM or for which QPM could have any liability;

"**QPM Board**" means the board of directors of QPM as the same is constituted from time to time;

"**QPM Board Recommendation**" has the meaning ascribed thereto in Subsection 2.4(c)(ii);

"**QPM Broker Options**" means the outstanding common share purchase options of QPM issued to certain brokers and intermediaries;

"**QPM Capital Reduction**" means a reduction made at the Effective Time in the dollar value of the stated capital of the QPM Shares in accordance with Section 38(1) of the CBCA so that the stated capital equals the Estimated Net Realizable Assets Amount;

"**QPM Change of Recommendation**" means any of the following: (1) the QPM Board or any committee of the QPM Board fails to unanimously recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the QPM Board Recommendation, (2) the QPM Board or any committee of the QPM Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the QPM Meeting, if sooner)), (3) the QPM Board or any committee of the QPM Board accepts or enters into (other than a confidentiality agreement permitted by and in accordance with Section 7.3) or publicly proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, (4) the QPM Board or any committee of the QPM Board fails to publicly reaffirm the QPM Board Recommendation within five Business Days after having been requested in writing by Fury to do so (or in the event that the QPM Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the QPM Meeting)

"**QPM Circular**" means the notice of the QPM Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and enclosures therewith and the documents incorporated by reference therein, to be sent to the QPM Shareholders in connection with the QPM Meeting, as amended, supplemented or otherwise modified from time to time;

"**QPM Closing Liabilities**" means all liabilities of QPM existing at the Effective Time, whether due of not, and whether known or unknown;

"**QPM Creditors**" has the meaning ascribed thereto in Subsection 3.1(i);

"**QPM Debt Settlement Agreements**" means the debt settlement agreements to be entered into between QPM and each QPM Creditor regarding the satisfaction of the QPM Settlement Debt through the issuance of QPM Debt Settlement Shares;

"**QPM Debt Settlement Shares**" means the QPM Shares to be issued to the QPM Creditors immediately prior to the Effective Time in accordance with the QPM Debt Settlement Agreements, as detailed in Section 3.1(i) to the QPM Disclosure Letter;

"**QPM Disclosure Letter**" means the disclosure letter executed by QPM and delivered to Fury concurrently with the execution of this Agreement;

"**QPM DSU Plan**" means the deferred stock unit incentive plan of QPM approved by QPM Shareholders at a meeting held on October 20, 2020, providing for the issuance of QPM DSUs;

"**QPM DSUs**" means the outstanding deferred stock units granted under the QPM DSU Plan or its predecessor incentive plans;

"**QPM Incentive Plans**" means collectively, the QPM Option Plan and the QPM DSU Plan;

"**QPM Locked-up Shareholders**" means, collectively, each of QPM's executive officers, directors, and certain shareholders mutually agreed to by QPM and Fury;

"**QPM Material Adverse Effect**" means any change, effect, event, state of facts or occurrence that, individually or together with any other changes, effects, events, states of facts or occurrences, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition, liabilities (contingent or otherwise), prospects or privileges (whether contractual or otherwise) of QPM, taken as a whole, other than any change, effect, event, state of facts or occurrence resulting from: (a) any change in general political, economic or financial conditions in Canada; (b) any change in the state of securities markets in general, including any reduction in market indices; (c) any change in currency exchange or interest rates; (d) any change affecting the industries in which QPM operates in general or the market for gold in general; (e) any change in IFRS or regulatory accounting requirements; (f) any change in applicable Laws (including tax Laws) or any interpretation or enforcement thereof by any Governmental Entity; (g) any natural disaster; (h) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism; (i) the commencement or continuation of an epidemic, pandemic or other outbreak of illness or public health event, including the escalation or worsening thereof; (j) non-cash impairment charges to mineral properties; or (k) any change in the market price or trading volume of the QPM Shares (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a QPM Material Adverse Effect has occurred); provided, however, that such change, effect, event, state of facts or occurrence referred to in subsections (a) to (i) above does not disproportionately adversely affect QPM, taken as a whole, compared to other companies of similar size operating in the industry in which QPM operates and references in this Agreement to dollar amounts are not intended to be and shall be deemed not to be illustrative or interpretative for purposes of determining whether an "QPM Material Adverse Effect" has occurred;

"**QPM Meeting**" means the special meeting of QPM Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**QPM Mineral Rights**" has the meaning ascribed thereto in Subsection 3.1(n)(i);

"**QPM Optionholders**" means the holders of QPM Options;

"**QPM Option Plan**" means the stock option plan of QPM approved by QPM Shareholders at a meeting held on June 30, 2011, providing for the issuance of QPM Options (as amended on July 14, 2015, June 27, 2017, November 29, 2018 and February 19, 2021);

"**QPM Options**" means the outstanding options to purchase QPM Shares granted under the QPM Option Plan;

"**QPM Properties**" has the meaning ascribed thereto in Subsection 3.1(n)(i);

"**QPM Public Documents**" means all documents or information filed on SEDAR+ by QPM under applicable Securities Laws since and including January 1, 2023 up to and including the date hereof;

"**QPM Securities**" means, collectively, QPM Shares, QPM Options, QPM DSUs, QPM Broker Options, and the QPM Warrants;

"**QPM Settlement Debt**" has the meaning ascribed thereto in Subsection 3.1(i);

"**QPM Shareholder Approval**" has the meaning ascribed thereto in Subsection 2.2(c);

"**QPM Shareholders**" means the holders of QPM Shares;

"**QPM Shares**" means the common shares in the authorized share capital of QPM;

"**QPM Termination Fee Event**" has the meaning ascribed thereto in Subsection 8.4(b);

"**QPM Warrants**" means the outstanding common share purchase warrants of QPM;

"**Securities Act**" means the *Securities Act* (Québec);

"**Securities Laws**" means: (i) in relation to Fury, the *Securities Act* (British Columbia); (ii) in relation to QPM, the Securities Act; and (iii) in relation to both Fury and QPM, all other applicable state, federal and provincial securities Laws, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval +;

"**Subsidiary**" has the meaning ascribed thereto in the National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators;

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal from a Person who is an arm's length third party made after the date of this Agreement to acquire not less than all of the outstanding QPM Shares or all or substantially all of the assets of QPM on a consolidated basis that: (i) complies with Securities Laws and did not result from or involve a breach of Article 7 or any agreement between Person making such Acquisition Proposal and QPM; (ii) is reasonably capable of being completed without undue delay, taking into account all legal, financial, regulatory and other aspects of such proposal and the Person making such proposal; (iii) is not subject to any requirement to obtain the approval of the shareholders of the Person making such Acquisition Proposal or any of its affiliates; (iii) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the QPM Board, acting in good faith (after receipt of advice from its financial advisers and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (iv) is not subject to any due diligence or access condition; (v) to the extent that such Acquisition Proposal involves the acquisition of outstanding QPM Shares, is made available to all QPM Shareholders, on the same terms and conditions; and (vi) the QPM Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the QPM Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by Fury pursuant to Subsection 7.4(b));

"**Superior Proposal Notice**" has the meaning ascribed thereto in Subsection 7.4(a)(iii);

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer,

land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance, workers' compensation and pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing;

"**Tax Returns**" includes all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required by a Governmental Entity to be made, prepared or filed by Law in respect of Taxes;

"**Termination Fee**" means an amount equal to $200,000;

"**Transaction Personal Information**" has the meaning ascribed thereto in Section 9.1;

"**TSX**" means the Toronto Stock Exchange;

"**TSX-V**" means the TSX Venture Exchange;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder; and

"**Voting Agreements**" means the voting agreements (including all amendments thereto) between Fury and the QPM Locked-up Shareholders setting forth the terms and conditions upon which they agree, among other things, to vote their QPM Securities in favour of the Arrangement Resolution.

1.2 Interpretation

For the purposes of this Agreement, except as otherwise expressly provided:

(a) "**this Agreement**" means this Agreement, including the recitals and Appendices hereto, and not any particular Article, Section, Subsection or other subdivision, recital or Schedule hereof, and includes any agreement, document or instrument entered into, made or delivered pursuant to the terms hereof, as the same may, from time to time, be supplemented or amended and in effect;

(b) the words "**hereof**", "**herein**", "**hereto**" and "**hereunder**" and other word of similar import refer to this Agreement as a whole and not to any particular Article, Section, Subsection, or other subdivision, recital or Schedule hereof;

(c) all references in this Agreement to a designated "**Article**", "**Section**", "**Subsection**" or other subdivision, recital or "**Schedule**" hereof are references to the designated Article, Section, Subsection or other subdivision, recital or Schedule to, this Agreement;

(d) the division of this Agreement into Article, Sections, Subsections and other subdivisions, recitals or Schedule, the inclusion of a table of contents and the insertion of headings and captions are for convenience of reference only and are not intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(e) a reference to a statute in this Agreement includes all regulations, rules, policies or instruments made thereunder, all amendments to the statute, regulations, rules, policies or instruments in force from time to time, and any statutes, regulations, rules, policies or instruments that supplement or supersede such statute, regulations, rules, policies or instruments;

(f) the word "**or**" is not exclusive;

(g) the words "**including**", "**include**" and "**includes**" are not limiting, whether or not non-limiting language (such as "**without limitation**" or "**but not limited to**" or words of similar import) is used with reference thereto; and

(h) all references to "**approval**", "**authorization**" or "**consent**" in this Agreement means written approval, authorization or consent.

1.3 Number, Gender and Persons

In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.6 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement in respect of QPM and Fury shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature in respect of QPM and Fury required to be made shall be made in a manner consistent with IFRS consistently applied.

1.7 Knowledge

(a) In this Agreement, references to "the knowledge of QPM" means the actual knowledge of the Chief Executive Officer of QPM and the Chief Financial Officer of QPM in each case, after making due enquiries regarding the relevant matter.

(b) In this Agreement, references to "the knowledge of Fury" means the actual knowledge of the Chief Executive Officer of Fury and the Chief Financial Officer of Fury in each case, after making due enquiries regarding the relevant matter.

1.8 Schedules

The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form a part hereof:

Schedule A	-	Plan of Arrangement
Schedule B	-	Form of Arrangement Resolution

Schedule C - Key Regulatory Approvals and Third Party Consents

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

QPM and Fury agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable following the execution of this Agreement, and in any event in sufficient time to hold the QPM Meeting in accordance with Section 2.3, QPM shall apply to the Court in a manner acceptable to Fury, acting reasonably, pursuant to Section 192 of the CBCA and prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

(a) for the class of Persons to whom notice is to be provided in respect of the Arrangement and the QPM Meeting and for the manner in which such notice is to be provided;

(b) for confirmation of the record date for the QPM Meeting referred to in Subsection 2.3(a);

(c) that the requisite approval for the Arrangement Resolution shall be:

(i) the affirmative vote of not less than two-thirds of the votes cast on the Arrangement Resolution by the QPM Shareholders present in person or by proxy at the QPM Meeting, voting together as a single class (the "**QPM Shareholder Approval**"); and

(ii) if required, a simple majority of the votes attached to the QPM Shares held by QPM Shareholders present in person or by proxy at the QPM Meeting excluding votes attached to QPM Shares held or controlled by any person described in items (a) through (d) of section 8.1(2) of MI 61-101 (the "**Majority of the Minority Approval**");

(d) that, in all other respects and subject to the terms of the Interim Order, the terms, conditions and restrictions of the QPM constating documents, including quorum requirements and other matters, shall apply in respect of the QPM Meeting;

(e) for the grant of Dissent Rights to the QPM Shareholders who are registered QPM Shareholders;

(f) for the notice requirements with respect to the presentation of the application to the Court for the Final Order; and

(g) that the QPM Meeting may be adjourned or postponed from time to time by the QPM Board subject to the terms of this Agreement without the need for additional approval of the Court.

2.3 QPM Meeting

Subject to the terms of this Agreement, QPM shall:

(a) convene and conduct the QPM Meeting in accordance with the Interim Order, QPM's articles and applicable Law as soon as reasonably practicable, and in any event on or before the Meeting Deadline;

(b) not, except as required for quorum purposes, as required by Law, or otherwise as permitted under this Agreement, adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the QPM Meeting without Fury's prior written consent;

(c) subject to the terms of this Agreement, solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by Fury, acting reasonably, using proxy solicitation services firms (with Fury paying the cost of such services) and cooperating with any Persons engaged by Fury to solicit proxies in favour of the approval of the Arrangement Resolution;

(d) provide Fury with copies of or access to information regarding the QPM Meeting generated by any proxy solicitation services firm, as requested from time to time by Fury;

(e) consult with Fury in fixing the date of the QPM Meeting and the record date of the QPM Meeting and give notice to Fury of the QPM Meeting and allow Fury's representatives and legal counsel to attend and to speak at the QPM Meeting;

(f) promptly advise Fury, at such times as Fury may reasonably request, and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the QPM Meeting, as to the aggregate tally of the proxies received by QPM in respect of the Arrangement Resolution;

(g) promptly advise Fury of any communication (written or oral) from or claims brought by (or threatened to be brought by) any Person in opposition to the Arrangement and/or purported exercise or withdrawal of Dissent Rights by QPM Shareholders. QPM shall not settle or compromise or agree to settle or compromise any such claims without the prior written consent of Fury, not to be unreasonably withheld or delayed; and

(h) not change the record date for the QPM Shareholders entitled to vote at the QPM Meeting in connection with any adjournment or postponement of the QPM Meeting unless required by Law.

2.4 QPM Circular

(a) As promptly as reasonably practicable following execution of this Agreement and in any event prior to the close of business on the Mailing Deadline, QPM shall: (i) prepare the QPM Circular together with any other documents required by applicable Laws, (ii) file the QPM Circular in all jurisdictions where the same is required to be filed, and (iii) mail the QPM Circular as required under applicable Laws and by the Interim Order.

(b) QPM shall ensure that the QPM Circular complies in all material respects with all applicable Laws, does not contain any misrepresentation (except that QPM shall not be responsible for any information provided by Fury relating to Fury and its affiliates, including the Fury Shares) and contains sufficient detail to permit the QPM Shareholders entitled to vote at the QPM Meeting to form a reasoned judgment concerning the matters to be placed before them at the QPM Meeting.

(c) Without limiting the generality of the foregoing, the QPM Circular must include:

(i) a copy of the Fairness Opinion;

(ii) a statement that the QPM Board has received the Fairness Opinion and that the QPM Board has, after receiving financial and legal advice unanimously determined that the Arrangement is fair to the QPM Shareholders and is in the best interests of QPM, and recommends that the QPM Shareholders vote in favour of the Arrangement Resolution (the "**QPM Board Recommendation**"); and

(iii) a statement that each director and officer of QPM has, in accordance with the terms of the Voting Agreements, agreed to vote all of such Person's QPM Shares in favour of the Arrangement Resolution.

(d) Fury shall provide to QPM all information regarding Fury, its affiliates and the Fury Shares as required by the Interim Order or applicable Laws for inclusion in the QPM Circular or in any amendments or supplements to such QPM Circular. Fury shall also use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the QPM Circular and to the identification in the QPM Circular of each such advisor. Fury shall ensure that such information does not include any misrepresentation concerning Fury.

(e) Fury and its legal counsel shall be given a reasonable opportunity to review and comment on the QPM Circular and other related documents prior to the QPM Circular and such other documents being printed and filed with any Governmental Entity, and reasonable consideration shall be given to any comments made by Fury and its legal counsel, provided, however, that all information relating solely to Fury, its affiliates and the Consideration Shares included in the QPM Circular shall be in form and content satisfactory to Fury, acting reasonably. QPM shall provide Fury with final copies of the QPM Circular prior to the mailing to the QPM Shareholders.

(f) QPM and Fury shall each promptly notify each other if at any time before the Effective Date either becomes aware that the QPM Circular contains a misrepresentation, or otherwise requires an amendment or supplement and the Parties shall co-operate in the preparation of any amendment or supplement to the QPM Circular as required or appropriate, and QPM shall promptly mail or otherwise publicly disseminate any amendment or supplement to the QPM Circular to QPM Shareholders and, if required by the Court or applicable Laws, file the same with any Governmental Entity and as otherwise required.

2.5 Final Order

If the Interim Order is obtained and the Arrangement Resolution is passed at the QPM Meeting as provided for in the Interim Order, QPM shall diligently pursue and take all steps necessary or desirable to have the hearing before the Court of the application for the Final Order pursuant to Section 192 of the CBCA held as soon as reasonably practicable, but in any event not later than three Business Days after the Arrangement Resolution is passed at the QPM Meeting.

2.6 Court Proceedings

In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, QPM shall diligently pursue, and cooperate with Fury in diligently pursuing, the Interim Order and the Final Order and QPM will provide Fury and its legal counsel with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, including by providing on a timely basis a description of any information required to be supplied by Fury for inclusion in such material, prior to the service and filing of that material, and will accept the reasonable comments of Fury and its legal counsel with respect to any such information required to be supplied by Fury and included in such material and any other matters contained therein. QPM will ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. In addition, QPM will not object to legal counsel to Fury making such submissions to the court, including on the application for the Interim Order and the application for the Final Order as such counsel considers appropriate, acting reasonably. QPM will also provide legal counsel to Fury on a timely basis with copies of any notice and evidence served on QPM or its legal counsel in respect of the application for the Final Order or any appeal therefrom, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or Final Order. Subject to Laws, QPM will not file any material with, or make any submissions to, the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated hereby or with Fury's prior written consent, such consent not to be unreasonably withheld or delayed;

provided that, for certainty, nothing herein shall require Fury to agree or consent to any increased purchase price or other consideration or other modification or amendment to such filed or served materials that expands or increases Fury's obligations, or diminishes or limits Fury's rights.

2.7 Effective Date

The Arrangement shall become effective on the date upon which Fury and QPM agree in writing as the Effective Date or, in the absence of such agreement, on the third Business Day following the satisfaction or waiver of all conditions to completion of the Arrangement set out in Article 6 (excluding any conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, waiver of those conditions as of the Effective Date by the applicable Party or Parties for whose benefit such conditions exist) and the Arrangement (and the Articles of Arrangement) shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by applicable Law. The closing of the Arrangement will take place at the offices of McMillan LLP in Vancouver, British Columbia on the Effective Date at the Effective Time, or at such other time and place as may be agreed to by the Parties.

2.8 Payment of Consideration and Issuance of Shares

Fury will, following receipt by QPM of the Final Order and no later than the Effective Date, deposit or cause to be deposited in escrow with the Depositary sufficient Fury Shares to satisfy the Consideration payable to the QPM Shareholders (other than payments to QPM Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection) which shares shall be held by the Depositary as agent and nominee for such QPM Shareholders for distribution to such QPM Shareholders in accordance with the provisions of the Plan of Arrangement.

2.9 Announcement and Shareholder Communications

Fury and QPM shall each publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by Fury and QPM, the text and timing of each Party's announcement to be approved by the other Party in advance, acting reasonably. Fury and QPM agree to co-operate in the preparation of presentations, if any, to QPM Shareholders regarding the transactions contemplated by this Agreement, and no Party shall: (i) issue any press release or otherwise make public announcements with respect to this Agreement or the Plan of Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (ii) make any filing with any Governmental Entity with respect thereto without prior consultation with the other Party; provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws, and the Party making such disclosure shall use all commercially reasonable efforts to give prior written notice to the other Party and reasonable opportunity to review or comment on the disclosure or filing, and if such prior notice is not permitted by applicable securities laws, to give such notice immediately following the making of such disclosure or filing.

2.10 Withholding Taxes

Fury, QPM and the Depositary shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person pursuant to the Arrangement or this Agreement (including any amount payable to QPM Shareholders who have validly exercised Dissent Rights) and from all dividends, interest or other amounts payable or allocable to any former QPM Shareholder such amounts as Fury, QPM or the Depositary may be required, or reasonably believe to be required, to deduct or withhold therefrom or with respect thereto under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid, delivered or allocated to the Person to whom such amounts would otherwise have been paid, delivered or allocated.

2.11 List of Shareholders

At the reasonable request of Fury from time to time, QPM shall provide Fury with a list (in both written and electronic form) of the registered QPM Shareholders, together with their addresses and respective holdings of QPM Shares, with a list of the names and addresses and holdings of all Persons having rights issued by QPM to acquire QPM Shares (including holders of QPM Options) and a list of non-objecting beneficial owners of QPM Shares, together with their addresses and respective holdings of QPM Shares. QPM shall from time to time require that its registrar and transfer agent furnish Fury with such additional information, including updated or additional lists of QPM Shareholders and lists of holdings and other assistance as Fury may reasonably request.

2.12 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all Consideration Shares delivered in the course of and on completion of the Arrangement to the QPM Shareholders will be delivered by Fury in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

(a) the Arrangement will be subject to the approval of the Court;

(b) the Court will be advised as to the intention of the Parties to rely on the exemption under Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement, prior to the hearing required to approve the Arrangement;

(c) the Court will be required to satisfy itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to the QPM Shareholders;

(d) QPM will ensure that each QPM Shareholder entitled to receive Consideration Shares on completion of the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;

(e) The QPM Shareholders entitled to receive Consideration Shares will be advised that the Consideration Shares issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Fury in reliance on the exemption under Section 3(a)(10) of the U.S. Securities Act;

(f) the Final Order approving the Arrangement that is obtained from the Court will expressly state that the Arrangement is approved by the Court as being procedurally and substantively fair to the QPM Shareholders;

(g) the Interim Order approving the QPM Meeting will specify that each QPM Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they enter an appearance within the time prescribed by the Interim Order; and

(h) the Final Order shall include a statement to substantially the following effect:

> *"This Order will serve as a basis of a claim to an exemption, pursuant to Section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by such act, regarding the distribution of securities of Fury, pursuant to the Plan of Arrangement."*

2.13 Treatment of Convertible Securities of QPM

Subject to the terms and conditions of this Agreement and the Plan of Arrangement, pursuant to the Arrangement:

(a) following the Effective Time, in accordance with the terms of each of the QPM Warrants, each holder of QPM Warrants shall be entitled to receive (and such holder shall accept) Fury Shares upon the exercise of such holder's QPM Warrants;

(b) following the Effective Time, in accordance with the terms of each of the QPM Broker Options, each holder of QPM Broker Options shall be entitled to receive (and such holder shall accept) Fury Shares upon the exercise of such holder's QPM Broker Options;

(c) following the Effective Time, in accordance with the terms of each of the QPM Options, each holder of QPM Options shall be entitled to receive (and such holder shall accept) Fury Shares upon the exercise of such holder's QPM Options; and

(d) on or immediately prior to the Effective Date, the QPM DSUs shall be deemed vested and convert into 3,552,136 QPM Shares that shall be deemed issued and outstanding as of the Effective Date and shall be exchanged for Consideration Shares,

all in accordance with and subject to the provisions of the Plan of Arrangement.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF QPM

3.1 Representations and Warranties

Except as disclosed in the QPM Disclosure Letter (which shall make reference to the applicable section, subsection, paragraph or subparagraph below in respect of which such qualification is being made), QPM hereby represents and warrants to Fury as follows, and acknowledges that Fury is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) Organization and Qualification. QPM is duly incorporated and validly existing under the laws of Canada and has full corporate power and capacity to own its assets and conduct its business as now owned and conducted. QPM is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary. True and complete copies of the constating documents of QPM have been delivered or made available to Fury, and QPM has not taken any action to amend or supersede such documents.

(b) Corporate Authority. QPM has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by QPM and the consummation by QPM of the transactions contemplated by this Agreement have been duly authorized by the QPM Board and no other corporate proceedings on the part of QPM are necessary to authorize this Agreement other than QPM Shareholder Approval and, if required, Majority of the Minority Approval. This Agreement has been duly executed and delivered by QPM and constitutes valid and binding obligations of QPM, enforceable by Fury against QPM in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict. The execution and delivery by QPM of this Agreement, the performance by it of its obligations hereunder and the completion of the Arrangement will not violate, conflict with or result in a breach of any provision of its constating documents, and will not: (i) violate, conflict with or

result in a breach of: (A) any Material Contract; or (B) any Law to which QPM is subject or by which QPM; (ii) give rise to any right of termination, or the acceleration of any indebtedness, under any Material Contract; or (iii) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any Lien upon any of QPM's assets.

(d) Government Authorization. The execution, delivery and performance by QPM of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by QPM other than: (i) the Interim Order and any approvals required by the Interim Order; (ii) the Final Order; (iii) filings with the Director under the CBCA; (iv) the Key Regulatory Approvals and Third Party Consents; and (v) filings pursuant to Securities Laws.

(e) Subsidiaries. Except as disclosed in Section 3.1(e) of the Disclosure Letter, QPM has no Subsidiaries and QPM does not hold any equity interests in any entity.

(f) Compliance with Laws.

(i) The operations of QPM has been for the last 5 years and are now conducted in compliance in all material respects with all Laws of each applicable jurisdiction, the Laws of which have been and are now applicable to the operations of QPM and QPM has not received any notice of any alleged violation of any such Laws.

(ii) Except as disclosed in Section 3.1(f)(ii) of the Disclosure Letter, QPM is not in conflict with, or in breach or default (including cross defaults) under or in violation of (including with or without notice or the lapse of time or both): (a) its notice of articles, articles or by-laws or equivalent organizational documents; or (b) any Material Contract, in any material respect.

(g) QPM Authorizations. QPM has obtained all Authorizations necessary for the ownership, operation, development, maintenance, and use of the QPM Properties or otherwise in connection with the material business or operations of QPM as currently conducted and such Authorizations are in full force and effect. QPM has fully complied in all material respects with and are in compliance in all material respects with all Authorizations. There is no action, investigation or proceeding pending or, to the knowledge of QPM, threatened regarding any of the Authorizations. QPM has not received any notice, whether written or oral, of revocation or non-renewal of any such Authorizations, or of any intention of any Person to revoke or refuse to renew any of such Authorizations, and, to the knowledge of QPM, all such Authorizations continue to be effective in order for QPM to continue to conduct its businesses as it is currently being conducted.

(h) Capitalization and Listing.

(i) The authorized share capital of QPM consists of an unlimited number of QPM Shares. As at the date of this Agreement there are: (A) 103,646,498 QPM Shares, all of which are validly issued and outstanding as fully-paid and non-assessable shares of QPM, (B) 3,552,136 QPM DSUs providing for the issuance of 3,552,136 QPM Shares, (C) 8,054,091 QPM Warrants providing for the issuance of 8,054,091 QPM Shares, (D) 252,000 QPM Broker Options providing for the issuance of 252,000 QPM Shares, and (E) 3,560,000 outstanding QPM Options providing for the issuance of 3,560,000 QPM Shares upon the exercise thereof. Prior to the Effective Time, an additional and up to 5,959,671 QPM Shares will be issuable as QPM Debt Settlement Shares pursuant to the QPM Debt Settlement Agreements. There are no other options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of QPM to issue or sell any shares of QPM or securities or obligations of any

kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of QPM, and there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of QPM. No Person is entitled to any pre-emptive or other similar right granted by QPM. The QPM Shares are listed on the TSX-V, the Frankfurt Stock Exchange and the OTC BB and are not listed or quoted on any other market.

(ii) Section 3.1(h)(ii) to the QPM Disclosure Letter sets forth, as of the date hereof, the holders of all outstanding QPM Warrants, QPM Options, and QPM Broker Options and full details with respect to all such securities (including, where applicable, the number, exercise prices and vesting and expiration dates of such securities). All QPM Shares that may be issued pursuant to the exercise or vesting of outstanding QPM Warrants, QPM Options, or QPM Broker Options will, when issued in accordance with the terms thereof, be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights. In addition, QPM has provided Fury with copies of the QPM Incentive Plans.

(iii) There are no outstanding contractual obligations of QPM to repurchase, redeem or otherwise acquire any QPM Shares.

(iv) No order ceasing or suspending trading in securities of QPM nor prohibiting the sale of such securities has been issued and is outstanding against QPM or its directors, officers or promoters.

(i) Debt Settlement Agreements. Section 3.1(i) to the QPM Disclosure Letter sets forth, all the outstanding debt and obligations owing by QPM to certain creditors of QPM (the "**QPM Creditors**") that are either: (i) presently outstanding, or (ii) will become outstanding as of closing as a direct result of a change in control of QPM or that will be triggered as a result of the execution of this Agreement or the completion of the Arrangement and that are to be settled through the issuance of QPM Debt Settlement Shares pursuant to the QPM Debt Settlement Agreements (the "**QPM Settlement Debt**"). Section 3.1(i) to the QPM Disclosure Letter sets forth with respect to the QPM Settlement Debt: (i) the name of each QPM Creditor, (ii) the amount owing or to be owing to the QPM Creditor that is to be settled by the issuance of the QPM Debt Settlement Shares, (iii) the number of QPM Debt Settlement Shares to be issued, and (iv) the ultimate number of Fury Shares to be issued to such QPM Creditors on closing of the Arrangement in accordance with the Plan of Arrangement.

(j) Shareholder and Similar Agreements. QPM is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of QPM.

(k) Public Filings. QPM has filed with all applicable Governmental Entities true and complete copies of the QPM Public Documents that QPM is required to file therewith. QPM Public Documents at the time filed: (a) did not contain any misrepresentation; and (b) complied in all material respects with the requirements of applicable Securities Laws. QPM has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential.

(l) Financial Statements.

(i) The audited financial statements for QPM as at and for the fiscal year ended on January 31, 2024, including the notes thereto and the reports by QPM's auditors thereon have been, and all financial statements of QPM which are publicly disseminated by QPM in respect of any subsequent periods prior to the date hereof, have been prepared in accordance with IFRS applied on a basis consistent with prior periods and all applicable Laws and present fairly, in all material respects, the financial condition and results of operations of QPM as of the respective dates thereof and its results of operations and cash flows for the respective

periods covered thereby (except, in the case of the financial statements filed prior to the date hereof, as may be indicated expressly in the notes thereto).

(ii) Since February 1, 2024, to QPM's knowledge, no director, officer, employee, auditor, accountant or representative of QPM has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of QPM or its internal accounting controls, including any complaint, allegation, assertion, or claim that QPM has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the QPM Board.

(m) Undisclosed Liabilities. QPM has no liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are specifically presented on the statements of financial position of QPM as of October 31, 2024 (the "**QPM Balance Sheet**") or disclosed in the notes thereto; (b) those incurred in the ordinary course of business since the date of the QPM Balance Sheet and those incurred in connection with the execution of this Agreement. There are no outstanding loans made by QPM to any executive officer or director of QPM.

(n) Interest in Properties and QPM Mineral Rights.

(i) All of QPM's rights, title and interests in and to (collectively, the "**QPM Properties**") and all of QPM's mineral interests and rights (including any claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise) (collectively, the "**QPM Mineral Rights**"), are set out in Section 3.1(n)(i) of the QPM Disclosure Letter. Other than the QPM Properties and the QPM Mineral Rights set out in Section 3.1(n)(i) of the QPM Disclosure Letter, QPM does not own or have any interest in any real property or any mineral interests and rights.

(ii) QPM is the sole beneficial and registered owner of all right, title and interest in and to the QPM Properties and the QPM Mineral Rights, with good and marketable title thereto, free and clear of any Liens.

(iii) All of the QPM Mineral Rights have been properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims and have been properly staked and/or map designated in compliance with applicable Law.

(iv) The QPM Properties and the QPM Mineral Rights are in good standing under applicable Law in all material respects and all work required to be performed and filed in respect thereof has been performed and filed, all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.

(v) There is no material adverse claim against or challenge to the title to or ownership of the QPM Properties or any of the QPM Mineral Rights and, to the knowledge of QPM, there is no threat of such claim nor of any basis for any such claim.

(vi) QPM has the exclusive right to deal with the QPM Properties and all of the QPM Mineral Rights.

(vii) No Person other than QPM has any interest in the QPM Properties or any of the QPM Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.

(viii) There are no options, back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect QPM's interest in the QPM Properties or any of the QPM Mineral Rights.

(ix) QPM has not received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to: (i) revoke any interest of QPM in any of the QPM Properties or any of the QPM Mineral Rights, (ii) require modifications to the terms of existing contractual arrangements with such Governmental Entities in relation to the QPM Mineral Rights, or (iii) not to renew any such interest in accordance with applicable Law.

(x) QPM has all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences for operations from landowners or Governmental Entities permitting the use of land by QPM, and the QPM Mineral Rights permit QPM to conduct the exploration work currently contemplated in QPM Public Documents and no third party or group holds any such rights that would be required by QPM to develop the QPM Properties or any of the QPM Mineral Rights as contemplated in QPM Public Documents on or before the date hereof.

(xi) each technical report filed by QPM on SEDAR+ in respect of the QPM Properties has been prepared and complies in all material respect with the requirements of NI 43-101 as the time of filing of each such technical report and the assumptions contained in each of such technical reports are reasonable in the circumstances.

(o) Operational Matters.

(i) all rentals, royalties, overriding royalty interests, production payments, net profits, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of QPM, and its material joint ventures, are set forth in Section 3.1(p)(i) of the QPM Disclosure Letter and have been: (A) duly paid or accrued; (B) duly performed; or (C) accrued prior to the date hereof; and

(ii) all costs, expenses, and liabilities payable on or prior to the date hereof under the terms of any contracts and agreements to which QPM or material joint ventures is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.

(p) Employment Matters.

(i) Other than as disclosed in Section 3.1(p) of the QPM Disclosure Letter, QPM has not entered into any written or oral agreement or understanding providing for severance or termination payments to any director, officer or employee in connection with the termination of their position or their employment as a direct result of a change in control of QPM or that will be triggered as a result of the execution of this Agreement or the completion of the Arrangement.

(ii) QPM: (i) is not a party to any collective bargaining agreement; nor (ii) is subject to any application for certification or, to the knowledge of QPM, threatened or apparent union organizing campaigns for employees not covered under a collective bargaining agreement. To the knowledge of QPM, no fact or event exists that is likely to give rise to a change in the representation in this Section 3.1(p) on or before the Effective Date.

(iii) QPM is not subject to any claim for wrongful dismissal, constructive dismissal or any other tort claim, actual or, to the knowledge of QPM, threatened, or any litigation, actual, or to

the knowledge of QPM, threatened, relating to employment or termination of employment of employees or independent contractors. To the knowledge of QPM, no labour strike, lock-out, slowdown or work stoppage is pending or threatened against or directly affecting QPM.

(iv) QPM has operated in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy and there are no current, pending, or to the knowledge of QPM, threatened proceedings before any board or tribunal with respect to any of the foregoing.

(q) Absence of Certain Changes or Events.

Since January 1, 2023:

(i) QPM has conducted its businesses only in the ordinary course of business;

(ii) there has not been any QPM Material Adverse Effect;

(iii) there has not been any material change in the accounting practices used by QPM;

(iv) there has not been any redemption, repurchase or other acquisition of QPM Shares by QPM, or any declaration, setting aside or payment of any dividend or other distribution (whether in cash, shares or property) with respect to the QPM Shares;

(v) there has not been a material change in the level of accounts receivable or payable, inventories or employees, other than those changes in the ordinary course of business;

(vi) there has not been any entering into, or an amendment of, any Material Contract other than in the ordinary course of business;

(vii) there has not been any satisfaction or settlement of any material claims or material liabilities that were not reflected in QPM's audited financial statements, other than the settlement of claims or liabilities incurred in the ordinary course of business; and

(viii) except for ordinary course adjustments, there has not been any increase in the salary, bonus, or other remuneration payable to any officers or senior or executive officers of QPM.

(r) Litigation. There is no claim, action, proceeding or investigation pending or, to the knowledge of QPM, threatened against or relating to QPM, the business of QPM, or affecting any of its properties or assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably would be expected to have, a QPM Material Adverse Effect or prevent or materially delay the consummation of the Arrangement, nor to the knowledge of QPM are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation. QPM is not subject to any outstanding order, writ, injunction or decree which has had or reasonably would be expected to have, a QPM Material Adverse Effect or prevent or materially delay the consummation of the Arrangement.

(s) Corporate Social Responsibility. To the knowledge of QPM, no material dispute between QPM and any governmental or non-governmental organization, community, or group of individuals forming part of the community exists or is threatened with respect to the QPM Mineral Rights and QPM Properties.

(t) Taxes.

(i) QPM has duly and in a timely manner made or prepared all Tax Returns required to be made or prepared by it, and duly and in a timely manner filed all material Tax Returns required to be filed by it with the appropriate Governmental Entity, such Tax Returns were complete and correct in all material respects and QPM has paid all Taxes, including instalments on account of Taxes for the current year required by applicable Law, which are due and payable by it whether or not assessed by the appropriate Governmental Entity. No waiver or extension of time in which to file any Tax Returns is in effect. No Governmental Entity has asserted that QPM is required to file Tax Returns or pay any Taxes in any jurisdiction where it does not do so.

(ii) QPM has provided adequate accruals in accordance with IFRS in the most recently published financial statements of QPM for any Taxes of QPM for the period covered by such financial statements that have not been paid whether or not shown as being due on any material Tax Returns. Since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the ordinary course of business.

(iii) QPM has duly and timely withheld all material Taxes and other amounts required by Law to be withheld by it (including material Taxes and other amounts required to be withheld by it in respect of any amount paid or credited or deemed to be paid or credited by it to, or for the benefit of, any Person) and has duly and timely remitted to the appropriate Governmental Entity such Taxes or other amounts required by Law to be remitted by it.

(iv) QPM has duly and timely charged and collected all amounts on account of any sales, use or transfer Taxes, including goods and services, Québec Sales Tax, provincial and territorial taxes and state and local taxes, required by Law to be charged and collected by it and has duly and timely remitted to the appropriate Governmental Entity such amounts required by Law to be remitted by it. All input tax credits, refunds, rebates and similar adjustments of Taxes claimed by QPM have been validly claimed and correctly calculated as required by Law to support such claims. Where applicable, QPM has obtained all required information and documentation to support any zero-rating treatment of its supplies, and has been furnished with valid exemption certificates or their equivalent and has retained all such records and supporting documents in the manner required by Law.

(v) QPM has not made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Tax Returns that has effect for any period ending after the Effective Date.

(vi) There are no proceedings, investigations, audits or claims now pending or threatened against QPM in respect of any Taxes, there are no matters under discussion, audit or appeal with any Governmental Entity relating to Taxes and QPM has not waived or extended any statutory limitation period in respect of Taxes.

(vii) QPM has not acquired property from a non-arm's length Person within the meaning of the Tax Act for consideration the value of which is less than fair market value of the property.

(viii) For the purposes of the Tax Act, and any other relevant Tax purposes, QPM is a "taxable Canadian corporation" and is not a non-resident.

(ix) There are no transactions or events that have resulted, and no circumstances existing, which could result in the application to QPM of sections 17, 78, 80, 80.01, 80.02, 80.03, 80.04, 160, 191.3, 237.3 or 237.4 of the Tax Act or any analogous provision of any comparable Law of any province or territory of Canada.

(x) There are no Liens for Taxes upon any properties or assets of QPM (other than Liens relating to Taxes not yet due and payable and for which adequate reserves have been recorded on the QPM Balance Sheet).

(u) Books and Records. Since January 1, 2023, the corporate records and minute books of QPM have been maintained in accordance with all applicable Laws, and the minute books of QPM, as provided to Fury, are complete and accurate in all material respects. The financial books and records and accounts of QPM in all material respects: (a) have been maintained in accordance with good business practices and in accordance with IFRS and with the accounting principles generally accepted in the country of domicile of each such entity, on a basis consistent with prior years (except in the case of a change in accounting principles for such jurisdiction); and (b) are stated in reasonable detail.

(v) Non-Arm's Length Transactions. Except for employment or consulting agreements entered into in the ordinary course of business prior to the date hereof and the QPM Debt Settlement Agreements to be entered into prior to the Effective Time, there are no current contracts, commitments, agreements, arrangements or other transactions (including relating to indebtedness by QPM) between QPM on the one hand, and any: (a) officer or director of QPM; (b) any holder of record or, to the knowledge of QPM, beneficial owner of five percent or more of the voting securities of QPM; or (c) any affiliate or associate of any officer, director or beneficial owner, on the other hand.

(w) Benefit Plans. There are no QPM Benefit Plans.

(x) Environmental.

(i) All facilities and operations of QPM have been conducted, and are now, in material compliance with all Environmental Laws.

(ii) QPM is in possession of, and in material compliance with, all Environmental Permits that are required to own, lease and operate the QPM Properties and QPM Mineral Rights and to conduct its business as it is now being conducted.

(iii) No environmental, reclamation or closure obligation, demand, notice, work order or other liabilities presently exist with respect to any portion of any currently or formerly owned, leased, used or otherwise controlled property, interests and rights or relating to the operations and business of QPM and, to the knowledge of QPM, there is no basis for any such obligations, demands, notices, work orders or liabilities to arise in the future as a result of any activity in respect of such property, interests, rights, operations and business.

(iv) QPM is not subject to any proceeding, application, order or directive which relates to environmental, health or safety matters, and which may require any material work, repairs, construction or expenditures.

(v) To the knowledge of QPM, there are no changes in the status, terms or conditions of any Environmental Permits held by QPM, or any renewal, modification, revocation, reassurance, alteration, transfer or amendment of any such environmental approvals, consents, waivers, permits, orders and exemptions, or any review by, or approval of, any Governmental Entity of such environmental approvals, consents, waivers, permits, orders and exemptions that are required in connection with the execution or delivery of this Agreement, the consummation of the transactions contemplated herein or the continuation of the business of QPM following the Effective Date.

(vi) QPM has made available to Fury all material audits, assessments, investigation reports, studies, plans, regulatory correspondence and similar information with respect to environmental matters.

(vii) To the knowledge of QPM, QPM is not subject to any past or present fact, condition or circumstance that could reasonably be expected to result in liability under any Environmental Laws that would, individually or in the aggregate, constitute a QPM Material Adverse Effect.

(y) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon QPM that has or could reasonably be expected to have the effect of prohibiting, materially restricting or impairing any business practice of QPM, any acquisition of property by QPM or the conduct of business by QPM as currently conducted (including following the transaction contemplated by this Agreement).

(z) Contracts. QPM has performed in all material respects all obligations required to be performed by it to date under any Material Contracts to which any of them is a party. QPM is not in material breach or default under any Material Contract to which it is a party or bound, nor does QPM have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default. QPM does not know of, nor has received written notice of, any material breach or default under (nor, to the knowledge of QPM, does there exist any condition which with the passage of time or the giving of notice or both would result in such a material breach or default under) any such Material Contract by any other party thereto. Prior to the date hereof, QPM has made available to Fury true and complete copies of all of the Material Contracts. Such Material Contracts are legal, valid, binding and in full force and effect and are enforceable by QPM in accordance with their respective terms (subject to bankruptcy, insolvency and other applicable Laws affecting creditors' rights generally, and to general principles of equity) and are the product of arms' length negotiations between the parties thereto. To the knowledge of QPM, there is no outstanding material dispute in relation to, or unremedied material breach of the terms of, the any such Material Contract by the other parties thereto. Section 3.1(z) of the QPM Disclosure Letter is a complete and accurate schedule of all Material Contracts.

(aa) Brokers. Except for the fees to be paid to the Financial Advisor pursuant to its engagement letter with QPM, a true and complete copy of which has been delivered to Fury, none of QPM, or any of its officers, directors or employees has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement.

(bb) Reporting Issuer Status. As of the date hereof, QPM is a reporting issuer not in default (or the equivalent) under the Securities Laws of British Columbia, Alberta and Québec and QPM is not the subject of any unresolved comments letters issued by any securities regulatory authority;

(cc) Stock Exchange Compliance. QPM is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSX-V. QPM is a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act. QPM is not required to file reports under Section 13 or 15(d) of the U.S. Exchange Act or is required to register as an investment company under the United States *Investment Company Act of 1940*.

(dd) No Expropriation. No property or asset of QPM (including any QPM Properties or QPM Mineral Rights) has been taken or expropriated by any Governmental Entity nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of QPM, is there any intent or proposal to give any such notice or to commence any such proceeding.

(ee) Corrupt Practices Legislation. QPM, nor any of its officers, directors or employees acting on behalf of any of them, has taken, committed to take or been alleged to have taken any action which would cause QPM to be in violation of the *Corruption of Foreign Public Officials Act* (Canada) (and the regulations promulgated thereunder) or any applicable Law of similar effect of any other jurisdiction, and to the knowledge of QPM no such action has been taken by any of its agents, representatives or other Persons acting on behalf of QPM.

(ff) NGOs and Community Groups. No material dispute between QPM and any non-governmental organization, community, or community group exists or, to the knowledge of QPM, is threatened or imminent with respect to any of QPM's properties or exploration activities.

(gg) Arrangements with Shareholders of Fury. Other than this Agreement, QPM does not have any agreement, arrangement or understanding (whether written or oral) with respect to Fury or any of its securities, businesses or operations with any shareholder of Fury, any interested party of Fury or any related party of any interested party of Fury, or any joint actor with any such persons (and for this purpose, the terms "**interested party**", "**related party**" and "**joint actor**" shall have the meaning ascribed to such terms in MI 61-101).

(hh) Fairness Opinion. The QPM Board has received the Fairness Opinion and the Fairness Opinion has not been modified, amended or withdrawn.

(ii) Board Approval. As of the date hereof, the QPM Board, after consultation with legal and financial advisors, has unanimously: (i) determined that the Arrangement is fair to the QPM Shareholders and is in the best interests of QPM; (ii) approved the Arrangement pursuant to the Plan of Arrangement and the execution and performance of this Agreement; and (iii) resolved to recommend that the QPM Shareholders vote in favour of the Arrangement Resolution.

(jj) MI 61-101 Matters. Other than pursuant to the QPM Debt Settlement Agreements to be entered into by the Effective Time, to the to the knowledge of QPM, no "related party" of QPM (within the meaning of MI 61-101) together with its associated entities will receive any "collateral benefit" (within the meaning of MI 61-101) or be a party to any "connected transaction" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.

(kk) Information. All information provided to Fury or its representatives in relation to Fury's due diligence requests is accurate and complete in all material respects as at its respective date as stated therein. There has been no material change to the information provided to Fury or its representatives since the date provided to Fury or its representatives.

3.2 Survival of Representations and Warranties

The representations and warranties of QPM contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF FURY

4.1 Representations and Warranties

Fury hereby represents and warrants to QPM as follows, and acknowledge that QPM is relying upon such representations and warranties in connection with the entering into of this Agreement:

(a) Organization and Qualification. Fury is duly incorporated and validly existing under the laws of the Province of British Columbia and has full corporate power and capacity to own its assets and conduct its business as now owned and conducted. Fury is duly qualified to carry on business and is in good standing in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified will not, individually or in the aggregate, have a Fury Material Adverse Effect.

(b) Corporate Authority. Fury has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by Fury and the consummation by it of the transactions contemplated by this Agreement have been duly authorized by the board of directors of Fury and no other corporate proceedings on the part of

Fury are necessary to authorize this Agreement. This Agreement has been duly executed and delivered by Fury and constitutes valid and binding obligations of Fury enforceable by QPM against Fury in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency and other applicable Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.

(c) No Conflict. The execution and delivery by Fury of this Agreement and the performance by it of its obligations hereunder and the completion of the Arrangement will not violate, conflict with or result in a breach of any provision of the constating documents of Fury or those of any of the Fury Material Subsidiaries, and except as would not, individually or in the aggregate, have or reasonably be expected to have a Fury Material Adverse Effect, will not: (i) violate, conflict with or result in a breach of: (A) any agreement, contract, indenture, deed of trust, mortgage, bond, instrument, Authorization, licence or permit to which Fury or any of the Fury Material Subsidiaries is a party or by which Fury or any of the Fury Material Subsidiaries is bound; or (B) any Law to which Fury or any of the Fury Material Subsidiaries is subject or by which Fury or any of the Fury Material Subsidiaries is bound; (ii) give rise to any right of termination, or the acceleration of any indebtedness, under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit; or (iii) give rise to any rights of first refusal or rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, contract, indenture, Authorization, deed of trust, mortgage, bond, instrument, licence or permit, or result in the imposition of any material Lien upon any of the assets of Fury or any of the Fury Material Subsidiaries.

(d) Government Authorization. The execution, delivery and performance by Fury of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by Fury or by any of the Fury Material Subsidiaries other than: (i) the Interim Order and any approvals required by the Interim Order; (ii) the Final Order; (iii) filings with the Director under the CBCA; (iv) the Key Regulatory Approvals and Third Party Consents; (v) filings pursuant to Securities Laws; and (vi) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, materially impede the ability of Fury to consummate the Arrangement and the transactions contemplated hereby.

(e) Subsidiaries. Each Fury Material Subsidiary is duly organized and is validly existing under the Laws of its jurisdiction of incorporation or organization, has full corporate power and authority to own its assets and conduct its business as now owned and conducted by it and is duly qualified to carry on business in each jurisdiction in which the character of its properties or the nature of its activities makes such qualification necessary, except where the failure to be so qualified would not have a Fury Material Adverse Effect. Except as disclosed in the Fury Public Documents, Fury beneficially owns, directly or indirectly, all of the issued and outstanding securities of each of the Fury Material Subsidiaries. All of the outstanding shares in the capital of each of the Fury Material Subsidiaries owned directly or indirectly by Fury that is a corporation are, except as disclosed in the Fury Public Documents: (i) validly issued and fully-paid and all such shares are owned free and clear of all Liens of any kind or nature whatsoever; and (ii) are free of any other restrictions including any restriction on the right to vote, sell or otherwise dispose of shares. Fury does not hold any material equity interests in any entity, other than (A) its interests in the Fury Material Subsidiaries; and (B) as otherwise disclosed in the Fury Public Documents.

(f) Equity Interests. Fury owns, directly or indirectly 51,054,590 common shares of Dolly Varden Silver Corp. ("**Dolly Varden**"), free and clear of any lien, charge, security interest, encumbrance, right of first refusal or other restriction other than as set forth in the investor rights agreement dated February 25, 2022 between Fury and Dolly Varden, and Dolly Varden has represented to Fury that

such shares are validly issued and are fully paid, non-assessable shares in the capital of Dolly Varden and have been issued to Fury in compliance with and free of any pre-emptive and similar rights;

(g) Compliance with Laws.

(i) The operations of Fury and the Fury Material Subsidiaries have been and are now conducted in compliance with all Laws of each applicable jurisdiction, the Laws of which have been and are now applicable to the operations of Fury and the Fury Material Subsidiaries and none of Fury or any of the Fury Material Subsidiaries has received any notice of any alleged violation of any such Laws, other than non-compliance or violations which, individually or in the aggregate, would not have a Fury Material Adverse Effect.

(ii) None of Fury or any of the Fury Material Subsidiaries is in conflict with, or in default (including cross defaults) under or in violation of: (A) its notice of articles, articles or by-laws or equivalent organizational documents; or (B) any agreement or understanding to which it or by which any of its properties or assets is bound or affected, except for failures which, individually or in the aggregate, would not have a Fury Material Adverse Effect.

(h) Capitalization of Fury and Listing.

(i) The authorized share capital of Fury consists of an unlimited number of Fury Shares. As at the date hereof there are: (A) 151,938,300 Fury Shares validly issued and outstanding as fully-paid and non-assessable shares of Fury; (B) 8,266,172 outstanding Fury Options providing for the issuance of 8,266,172 Fury Shares upon the exercise thereof; (C) 1,857,014 Fury RSUs providing for the issuance of 1,857,014 Fury Shares upon the vesting thereof; and (D) 590,000 Fury DSUs providing for the issuance of 590,000 Fury Shares upon the vesting thereof. Except for the securities referred to in this Subsection 4.1(h)(i) and any agreements, arrangements, commitments, or obligations under the Fury Share Inventive Plan, there are no options, warrants, conversion privileges, calls or other rights, shareholder rights plans, agreements, arrangements, commitments, or obligations of Fury or any of the Fury Material Subsidiaries to issue or sell any shares of Fury or of any of the Fury Material Subsidiaries or securities or obligations of any kind convertible into, exchangeable for or otherwise carrying the right or obligation to acquire any shares of Fury or any of the Fury Material Subsidiaries, there are no outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments of Fury or any of the Fury Material Subsidiaries based upon the book value, income or any other attribute of Fury or any of the Fury Material Subsidiaries, and no Person is entitled to any pre-emptive or other similar right granted by Fury or any of the Fury Material Subsidiaries. The Fury Shares are listed on the TSX and the NYSE and are not listed or quoted on any other market.

(ii) All Fury Shares that may be issued pursuant to the exercise of outstanding Fury Options will, when issued in accordance with the terms of such securities, be duly authorized, validly issued, fully- paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights.

(iii) All Fury Shares that may be issued pursuant to the exercise of outstanding Fury RSUs will, when issued in accordance with the terms of such securities, be duly authorized, validly issued, fully- paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights.

(iv) All Fury Shares that may be issued pursuant to the exercise of outstanding Fury DSUs will, when issued in accordance with the terms of such securities, be duly authorized, validly issued, fully-paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights.

(v) There are no outstanding contractual obligations of Fury or any of the Fury Material Subsidiaries to repurchase, redeem or otherwise acquire any Fury Shares or any shares of any of the Fury Material Subsidiaries. No Fury Material Subsidiary owns any Fury Shares.

(vi) No order ceasing or suspending trading in securities of Fury nor prohibiting the sale of such securities has been issued and is outstanding against Fury or its directors or officers.

(vii) All Fury Shares will, when issued in accordance with the terms of the Plan of Arrangement be duly authorized, validly issued, fully- paid and non-assessable Fury Shares.

(i) Public Filings. Fury has filed with all applicable Governmental Entities true and complete copies of Fury Public Documents that Fury is required to file therewith. Fury Public Documents at the time filed: (i) did not contain any misrepresentation, and (i) complied in all material respects with the requirements of applicable Securities Laws. Fury has not filed any confidential material change report with any Governmental Entity which at the date hereof remains confidential.

(j) Litigation. There is no claim, action, proceeding or investigation pending or, to the knowledge of Fury, threatened against or relating to Fury or any of the Fury Material Subsidiaries, the business of Fury or any of the Fury Material Subsidiaries or affecting any of their properties, assets, before or by any Governmental Entity which, if adversely determined, would have, or reasonably could be expected to have, a Fury Material Adverse Effect or prevent or materially delay the consummation of the Arrangement, nor to the knowledge of Fury are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation (provided, however, that the representation in this Subsection 4.1(j) shall not apply to claims, actions, proceedings, or investigations which may arise after the date of this Agreement which do not have a reasonable prospect of succeeding or, if successful, would not give rise to, nor reasonably be expected to give rise to, a Fury Material Adverse Effect). Neither Fury nor any of the Fury Material Subsidiaries is subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have a Fury Material Adverse Effect or which would prevent or materially delay consummation of the transactions contemplated by this Agreement.

(k) Reporting Issuer Status. As of the date hereof, Fury is a reporting issuer not in default (or the equivalent) under the Securities Laws of each of the provinces and territories of Canada. Fury is not the subject of any unresolved comment letters issued by any securities regulatory authority.

(l) Stock Exchange Compliance. Fury is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the TSX and the NYSE.

(m) QPM Shares. Fury does not have legal or beneficial ownership, control or direction over any QPM Shares.

(n) Investment Canada Act. Fury is not "non-Canadian" for purposes of the Investment Canada Act.

(o) Shareholder and Similar Agreements. Fury is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of Fury or any of the Fury Material Subsidiaries.

(p) Financial Statements. The audited consolidated financial statements for Fury as at and for the fiscal year ended on December 31, 2023 including the notes thereto and the reports by Fury's auditors thereon and all financial statements of Fury which are publicly disseminated by Fury in respect of any subsequent periods prior to the Effective Date will be prepared in accordance with IFRS applied on a basis consistent with prior periods (except in the case of a change in accounting principles) and all applicable Laws and present fairly, in all material respects, the consolidated financial condition and results of operations of Fury and the Fury Material Subsidiaries as of the respective dates thereof and its results of operations and cash flows for the respective periods covered thereby (except as

may be indicated expressly in the notes thereto). There are no outstanding loans made by Fury or any of the Fury Material Subsidiaries to any executive officer or director of Fury.

(q) Undisclosed Liabilities. Except as disclosed in the Fury Public Documents, neither Fury nor any of the Fury Material Subsidiaries has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, except for: (i) liabilities and obligations that are specifically presented on the unaudited balance sheet of Fury as of September 30, 2024 (the "**Fury Balance Sheet**") or disclosed in the notes thereto; or (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since September 30, 2024, that are not and would not, individually or in the aggregate with all other liabilities and obligations of Fury and the Fury Material Subsidiaries (other than those disclosed on the Fury Balance Sheet and/or the notes to the Fury financial statements), reasonably be expected to have a Fury Material Adverse Effect or, as a consequence of the consummation of the Arrangement, have a Fury Material Adverse Effect. Without limiting the foregoing, the Fury Balance Sheet reflects reasonable reserves in accordance with IFRS for contingent liabilities relating to pending litigation and other contingent obligations of Fury and the Fury Material Subsidiaries.

(r) Interest in Properties and Fury Mineral Rights.

Other than as disclosed in the Fury Disclosure Letter:

(i) all of Fury's and the Fury Material Subsidiaries' material real properties (collectively, the "**Fury Properties**") and all of Fury's and the Fury Material Subsidiaries' material mineral interests and rights (including any material claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, by operation of Law or otherwise) (collectively, the "**Fury Mineral Rights**"), are accurately set forth in the Fury Public Documents. Other than the Fury Properties and the Fury Mineral Rights set out in the Fury Public Documents, neither Fury nor the Fury Material Subsidiaries, owns or has any interest in any material real property or any material mineral interests and rights;

(ii) and except as disclosed in the Fury Public Documents, Fury or a Fury Material Subsidiary is the sole legal and beneficial owner of all right, title and interest in and to the Fury Properties and the Fury Mineral Rights, free and clear of any material Liens;

(iii) all of the Fury Mineral Rights have been, in all material respects, properly located and recorded in compliance with applicable Law and are comprised of valid and subsisting mineral claims;

(iv) the Fury Properties and the Fury Mineral Rights are in good standing under applicable Law in all material respects and, in all material respects (i) all work required to be performed and filed in respect thereof has been performed and filed, (ii) all Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and (iii) all filings in respect thereof have been made;

(v) there is no material adverse claim against or challenge to the title to or ownership of the Fury Properties or any of the Fury Mineral Rights;

(vi) and except as disclosed in the Fury Public Documents, Fury or a Fury Material Subsidiary has the exclusive right to deal with the Fury Properties and all of the Fury Mineral Rights;

(vii) and except as disclosed in the Fury Public Documents, no Person other than Fury and the Fury Material Subsidiaries has any interest in the Fury Properties or any of the Fury Mineral Rights or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest;

(viii) there are no back-in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect Fury's or a Fury Material Subsidiary's interest in the Fury Properties or any of the Fury Mineral Rights;

(ix) there are no material restrictions on the ability of Fury and the Fury Material Subsidiaries to use, transfer or exploit the Fury Properties or any of the Fury Mineral Rights, except pursuant to the applicable Law;

(x) neither Fury nor any of the Fury Material Subsidiaries has received any notice, whether written or oral, from any Governmental Entity of any revocation or intention to (i) revoke any interest of Fury or a Fury Material Subsidiary in any of the Fury Properties or any of the Fury Mineral Rights, (ii) require modifications to the terms of existing contractual arrangements with such Governmental Entities in relation to the Fury Mineral Rights, or (iii) not to renew any such interest in accordance with applicable Law;

(xi) and except as disclosed in the Fury Public Documents, Fury and the Fury Material Subsidiaries have all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences for operations from landowners or Governmental Entities permitting the use of land by Fury and the Fury Material Subsidiaries, and mineral interests that are required to exploit the development potential of the Fury Properties and the Fury Mineral Rights as contemplated in Fury Public Documents on or before the date hereof and no third party or group holds any such rights that would be required by Fury to develop the Fury Properties or any of the Fury Mineral Rights as contemplated in Fury Public Documents on or before the date hereof; and

(xii) each technical report filed by Fury on SEDAR+ in respect of the Fury Properties has been prepared and complies in all material respect with the requirements of NI 43-101 as the time of filing of each such technical report and the assumptions contained in each of such technical reports are reasonable in the circumstances.

(s) Mineral Reserves and Resources. The mineral resources for the Fury Properties and the Fury Mineral Rights were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral resources of Fury from the amounts set forth in Fury Public Documents. All material information regarding the Fury Properties and the Fury Mineral Rights, including all drill results, technical reports and studies, that is required to be disclosed under NI 43-101, have been disclosed in Fury Public Documents on or before the date hereof.

4.2 Survival of Representations and Warranties

The representations and warranties of Fury contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 5
COVENANTS

5.1 Covenants of QPM Regarding the Conduct of Business

QPM covenants and agrees that prior to the Effective Date, unless Fury otherwise agrees in writing or as otherwise expressly contemplated or permitted by this Agreement:

(a) QPM shall conduct its businesses in the ordinary course of business and to use commercially reasonable efforts to (i) maintain and preserve its and their present business organization and

goodwill, (ii) preserve the QPM Properties and the QPM Mineral Rights, and (iii) keep available the services of its officers and employees as a group and to maintain satisfactory relationships consistent with past practice with employees and others having business relationships with them;

(b) without limiting the generality of Subsection 5.1(a), QPM shall not, directly or indirectly:

(i) issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any QPM Securities or any calls, conversion privileges or rights of any kind to acquire any QPM Shares or other securities, other than in accordance with the QPM Incentive Plans, the QPM Debt Settlement Agreements, or pursuant to the terms of existing QPM Securities as at the date hereof;

(ii) other than in the ordinary course of business, sell, pledge, lease, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer any assets of QPM or any interest in any assets of having a value greater than $10,000 in the aggregate;

(iii) other than in the ordinary course of business, sell, pledge, lease, dispose of, mortgage, licence, encumber or agree to sell, pledge, dispose of, mortgage, licence, encumber or otherwise transfer the QPM Properties or any of the QPM Mineral Rights;

(iv) enter into any long-term sale, forward sale, off-take, royalty, options or hedging agreement with respect to any commodities extracted from the QPM Properties or any QPM Mineral Right;

(v) amend or propose to amend the articles, by-laws or other constating documents or the terms of any securities of QPM;

(vi) split, combine or reclassify any outstanding QPM Shares;

(vii) redeem, purchase or offer to purchase any QPM Shares or other securities of QPM;

(viii) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any QPM Shares;

(ix) reorganize, amalgamate or merge QPM with any other Person;

(x) reduce the stated capital of the shares of QPM;

(xi) acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or make any investment either by purchase of shares or securities, contributions of capital, property transfer or purchase of any property or assets of any other Person that has a value greater than $10,000 in the aggregate;

(xii) except in the ordinary course of business, incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, except for the borrowing of working capital in the ordinary course of business, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances;

(xiii) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of QPM;

(xiv) pay, discharge, settle, satisfy, compromise, waive, assign or release any claims, liabilities or obligations other than the payment, discharge or satisfaction, in the ordinary course of

business, of liabilities reflected or reserved against in QPM's financial statements or incurred in the ordinary course of business not in excess of $10,000 in the aggregate;

(xv) authorize, recommend or propose any release or relinquishment of any contractual right, except in the ordinary course of business;

(xvi) waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the ordinary course of business, (i) any existing contractual rights in respect of the QPM Properties or any QPM Mineral Rights, (ii) any material Authorization, lease, concession, contract or other document, or (iii) any other material legal rights or claims;

(xvii) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document, other than in the ordinary course of business;

(xviii) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;

(xix) take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of QPM to consummate the Arrangement or the other transactions contemplated by this Agreement;

(xx) increase the benefits payable or to become payable to its directors or officers, enter into or modify any employment, consulting, severance, or similar agreements or arrangements with, or grant any bonuses, salary increases, severance or termination pay to, any officers of QPM or member of the QPM Board other than pursuant to agreements already entered into and which agreements are disclosed in QPM Public Documents;

(xxi) in the case of employees who are not officers of QPM or members of the QPM Board, take any action other than in the ordinary course of business (none of which actions shall be unreasonable or unusual) with respect to the grant of any bonuses, salary increases, severance or termination pay or with respect to any increase of benefits payable in effect on the date hereof;

(xxii) other than pursuant to the Plan of Arrangement, establish, adopt, enter into, amend or waive any performance or vesting criteria or accelerate vesting, exercisability or funding under any bonus, profit sharing, thrift, incentive, compensation, stock option, restricted stock, pension, retirement, deferred compensation, savings, welfare, employment, termination, severance or other employee benefit plan, agreement, trust, fund, policy or arrangement for the benefit or welfare of any directors, officers, current or former employees of QPM;

(xxiii) not enter into or renew any agreement, contract, lease, licence or other binding obligation of QPM: (A) containing (x) any limitation or restriction on the ability of QPM or, following completion of the transactions contemplated hereby, the ability of Fury and the Fury Material Subsidiaries, to engage in any type of activity or business, (y) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of QPM or, following consummation of the transactions contemplated hereby, all or any portion of the business of Fury or the Fury Material Subsidiaries, is or would be conducted, or (z) any limit or restriction on the ability of QPM or, following completion of the transactions contemplated hereby, the ability of Fury or the Fury Material Subsidiaries,

to solicit customers or employees; or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement;

(xxiv) not enter into or renew any agreement, contract, lease, licence or other binding obligation of QPM that is not terminable within 30 days of the Effective Date without payment by Fury or any of the Fury Material Subsidiaries that involves or would reasonably be expected to involve payments in excess of $10,000 in the aggregate over the term of the contract;

(xxv) not incur any capital expenditures or enter into any agreement obligating QPM to provide for future capital expenditures involving payments in excess of $10,000 in the aggregate;

(xxvi) take any action that would reasonably be expected to interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in this Agreement, or which would render, or which reasonably may be expected to render, untrue or inaccurate (without giving effect to, applying or taking into consideration any materiality or QPM Material Adverse Effect qualification already contained within such representation or warranty) in any material respect any of the representations and warranties of QPM set forth in this Agreement; or

(xxvii) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing matters prohibited in this Section 5.1

(c) QPM shall use all reasonable commercial efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of internationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(d) QPM shall use all reasonably commercial efforts to enter into the QPM Debt Settlement Agreements with the QPM Creditors and obtain any necessary approvals required for the QPM Debt Settlement Agreements, including but not limited to approval from the TSX-V and Majority of the Minority Approval (as applicable), which provide that effective immediately before the Effective Time, QPM will settle the QPM Settlement Debt through the issuance of QPM Debt Settlement Shares;

(e) QPM shall:

(i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects;

(ii) fully and timely pay all Taxes shown on such Tax Returns;

(iii) promptly notify Fury in writing of any audits, inquiries or investigations with respect to Tax of QPM;

(iv) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;

(v) not make or rescind any material express or deemed election relating to Taxes;

(vi) not make a new request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;

(vii) not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes;

(viii) properly reserve (and reflect such reserves in its books and records and financial statements) for all Taxes accruing in respect of QPM which are not due or payable prior to the Effective Date in a manner consistent with past practice and in accordance with the provisions of applicable Laws; and

(ix) not amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income Tax Return for the tax year ended January 31, 2024, except as may be required by applicable Laws; and

(f) QPM shall immediately notify Fury of any opposition, concerns or threats raised or brought by non-governmental organizations, communities or community organizations in respect of QPM's current or planned operations.

5.2 Covenants of QPM Relating to the Arrangement

QPM shall perform all obligations required to be performed by QPM under this Agreement, co-operate with Fury in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in this Agreement and QPM shall:

(a) use its commercially reasonable efforts to obtain and assist Fury in obtaining the Key Regulatory Approvals and Third Party Consents. Without limiting the generality of the foregoing, QPM shall use its commercially reasonable efforts to satisfy, as soon as reasonably possible, any requests for information and documentation received by any Governmental Entity. QPM will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested by Fury in connection with obtaining the Key Regulatory Approvals and Third Party Consents, including providing Fury with copies in advance and reasonable opportunity to comment on all notices, submissions, filings and information supplied to or filed with any Governmental Entity (except for notices and information which QPM, acting reasonably, considers highly confidential and competitively sensitive, which then shall be provided on an outside counsel only basis to external counsel for Fury), and all notices and correspondence received from a Governmental Entity. QPM shall not attend any meetings, whether in person or by telephone, with any Governmental Entity in connection with the transactions contemplated by this Agreement, unless it provides Fury with a reasonable opportunity to attend such meetings;

(b) use its commercially reasonable efforts to obtain or provide, as applicable, as soon as practicable following execution of this Agreement all third party consents, approvals and notices required under any of the Material Contracts;

(c) defend all lawsuits or other legal, regulatory or other proceedings against QPM challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; and

(d) use its commercially reasonable efforts to satisfy all conditions precedent in this Agreement and take all steps set forth in the Interim Order and Final Order.

5.3 Covenants of Fury Relating to the Arrangement

Fury shall, and shall cause the Fury Material Subsidiaries to, perform all obligations required to be performed by Fury or any Fury Material Subsidiary under this Agreement, co-operate with QPM in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and Fury shall:

(a) use its commercially reasonable efforts to obtain and assist QPM in obtaining the Key Regulatory Approvals and Third Party Consents. Fury will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested by QPM in connection with obtaining the Key Regulatory Approvals and Third Party Consents, including providing QPM with copies in advance and reasonable opportunity to comment on all notices, submissions, filings and information supplied to or filed with any Governmental Entity (except for notices and information which Fury, acting reasonably, considers highly confidential and competitively sensitive, which then shall be provided on an outside counsel only basis to external counsel for QPM), and all notices and correspondence received from a Governmental Entity;

(b) use its commercially reasonable efforts to obtain as soon as practicable following execution of this Agreement all third party consents, approvals and notices required under any of the material contracts;

(c) defend all material lawsuits or other legal, regulatory or other proceedings against Fury challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;

(d) provide such assistance as may be reasonably requested by QPM for the purposes of completing the QPM Meeting;

(e) apply for and use commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX and the NYSE of the Fury Shares, subject only to satisfaction by Fury of customary listing conditions of the TSX and the NYSE; and

(f) use commercially reasonable efforts to satisfy all conditions precedent in this Agreement.

5.4 Access to Information; Confidentiality

Subject to the terms of the Confidentiality Agreement and applicable Laws, upon reasonable notice, QPM shall afford the Fury and/or Fury's Representatives access, to such properties, books, contracts and records and other documents, information or data relating to QPM which Fury or its Representatives deem necessary or advisable to review in making an examination of QPM and its business (which includes but not limited to the QPM Properties and QPM Mineral Rights), as well as to its management personnel, and, during such period, QPM shall furnish promptly to Fury all information concerning QPM and its properties and personnel as Fury or its Representatives may reasonably request. At the request of Fury, QPM will execute or cause to be executed such consents, authorizations and directions as may be necessary to enable Fury or its Representatives to obtain full access to all files and records relating to QPM or its respective assets maintained by any Governmental Entity.

Subject to the terms of the Confidentiality Agreement and applicable Laws, Fury shall furnish promptly to QPM all information respecting material changes in QPM's business, properties and personnel as QPM may reasonably request.

5.5 Notices of Certain Events

(a) Each Party will give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof until the earlier to occur of the termination of this Agreement pursuant to its terms and the Effective Time of any event or state of facts which occurrence or failure would, or would be likely to:

(i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect on the date hereof or at the Effective Time (provided, however, that this clause (i) shall not apply in the case of any event or state of facts resulting from the actions or omissions of a Party which are required under this Agreement); or

(ii) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party hereunder prior to the Effective Time,

provided, however, that the delivery of any notice pursuant to this Section 5.5 shall not limit or otherwise affect the remedies available hereunder to the Party receiving that notice.

(b) No Party may elect not to complete the transactions contemplated hereby pursuant to the conditions set forth herein or any termination right arising therefrom under Subsection 8.2(a)(iii)(C) or Subsection 8.2(a)(iv)(A) and no payments are payable as a result of such termination pursuant to Section 8.3 unless, prior to the Effective Date, the Party intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfilment or the applicable condition or termination right, as the case may be. If any such notice is delivered, provided, however, that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate this Agreement until the expiration of a period of ten Business Days from such notice.

5.6 Fury Capital Contribution to QPM

At the Effective Time, Fury will advance to QPM as a contribution to its stated capital and without receiving any share capital or other consideration in exchange, a cash amount equal to the known QPM Closing Liabilities, and thereafter Fury shall contribute to QPM in the same manner such further amounts as shall be necessary from time to time to discharge any subsequently discovered QPM Closing Liabilities, if any (the "**Fury Capital Contribution**").

5.7 Insurance, Indemnification and Employee Payments

(a) Fury agrees that it shall cause QPM to honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of QPM, to the extent that they are disclosed in Schedule 5.6(a) of the QPM Disclosure Letter, and acknowledges that such rights, to the extent that they are disclosed in Schedule 5.6(a) of the QPM Disclosure Letter, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect for a period of not less than six (6) years from the Effective Date.

(b) Prior to the Effective Time, QPM shall purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection for both current and former directors and officers of QPM who have held office within 12 months preceding the date of this Agreement, including directors and officers who retire or whose employment is terminated as a result of the Arrangement, no less favourable in the aggregate than the protection provided by the policies maintained by QPM immediately prior to the Effective Time and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Time and Fury will, or will cause QPM to, maintain such tail policies in effect without any reduction in scope or coverage for six (6) years following the Effective Time.

(c) Following the Effective Time, subject to any other provision of this Agreement, Fury shall and shall cause QPM to honour and pay all amounts triggered by the completion of the Arrangement in all employment agreements, consultant agreements, equity or security based compensation arrangements, policies or other similar arrangements or plans of any kind which are disclosed in Schedule 5.6(b) of the QPM Disclosure Letter and copies of which have been made available to Fury by QPM prior to the date hereof.

(d) The provisions of this Section 5.6 are intended for the benefit of, and shall be enforceable by, each insured or indemnified person or party to or participant in each employment agreement, consultant agreement, equity or security based compensation arrangement, policy or other similar arrangement which are described in the QPM Disclosure Letter and which QPM has provided an executed copy thereof to Fury prior to the date hereof, his or her heirs and his or her legal representatives and, for

such purpose, QPM hereby confirms that it is acting as agent on their behalf. Furthermore, this Section 5.6 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six (6) years.

(e) Fury and QPM acknowledge and agree that, for Canadian tax purposes, no deduction will be claimed by QPM or any person not dealing at arm's length with QPM in respect of any amounts payable to QPM Optionholders under the Plan of Arrangement and Fury will cause QPM to elect in prescribed form, and do all such things as required to make the election, under subsection 110(1.1) of the Tax Act, that neither QPM or any person not dealing at arm's length with QPM will deduct, in computing income for purposes of the Tax Act, any amount in respect of any consideration payable to QPM Optionholders as contemplated by this Agreement and the Plan of Arrangement. Fury will cause QPM to, provide QPM Optionholders with evidence in writing of such election under subsection 110(1.1) of the Tax Act.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions Precedent

The obligations of the Parties to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the Parties:

(a) the Arrangement Resolution shall have been approved and adopted at the QPM Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to QPM and Fury, acting reasonably, on appeal or otherwise;

(c) the Key Regulatory Approvals and Third Party Consents shall have been obtained on terms acceptable to the Parties, each acting reasonably;

(d) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement; and

(e) the Consideration Shares to be issued pursuant to the Arrangement have been conditionally approved or authorized for listing on the TSX and the NYSE (subject only to customary listing conditions).

6.2 Additional Conditions Precedent to the Obligations of Fury

The obligation of Fury to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Fury and may be waived by Fury):

(a) all representations and warranties of QPM set forth in this Agreement that are qualified by materiality or by the expression QPM Material Adverse Effect were true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and all other representations and warranties of QPM were true and correct in all respects as of the date of this Agreement and shall be true and correct in all material respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and Fury shall

have received a certificate of QPM addressed to Fury and dated the Effective Date, signed on behalf of QPM by two executive officers of QPM (on QPM's behalf and without personal liability), confirming the same as at the Effective Time;

(b) all covenants of QPM under this Agreement to be performed on or before the Effective Time shall have been duly performed by QPM in all material respects, and Fury shall have received a certificate of QPM addressed to Fury and dated the Effective Date, signed on behalf of QPM by two executive officers of QPM (on QPM's behalf and without personal liability), confirming the same as at the Effective Time;

(c) the QPM Debt Settlement Agreements will have been entered into prior to the Effective Time and the QPM Settlement Debt shall have been converted immediately prior to the Effective Time through the issuance of up to 5,959,671 QPM Debt Settlement Shares pursuant to the terms and conditions of the QPM Debt Settlement Agreements, and the QPM Creditors shall have delivered to Fury any documents and deeds required to release and discharge all the QPM Creditors' interests relating to the QPM Settlement Debt.

(d) there shall be no suit, action or proceeding by any Governmental Entity or any other Person that has resulted in an imposition of material limitations on the ability of Fury to acquire or hold, or exercise full rights of ownership of, any QPM Shares, including the right to vote the QPM Shares to be acquired by it on all matters properly presented to the QPM Shareholders.

(e) there shall not have occurred a QPM Material Adverse Effect, and Fury shall have received a certificate signed on behalf of QPM by two executive officers of QPM (on QPM's behalf and without personal liability) to such effect;

(f) holders of no more than 5% of the QPM Shares shall have exercised Dissent Rights; and

(g) Fury shall have received resignations and releases in such form as is acceptable to Fury, acting reasonably, in favour of QPM from each of the directors and officers of QPM.

The foregoing conditions will be for the sole benefit of Fury and may be waived by it in whole or in part at any time.

6.3 Additional Conditions Precedent to the Obligations of QPM

The obligation of QPM to complete the Arrangement is subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of QPM and may be waived by QPM):

(a) all representations and warranties of Fury set forth in this Agreement that are qualified by materiality or by the expression Fury Material Adverse Effect were true and correct in all respects as of the date of this Agreement and shall be true and correct in all respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date) and all other representations and warranties of Fury were true and correct in all respects as of the date of this Agreement and shall be true and correct in all material respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), and QPM shall have received a certificate of Fury addressed to QPM and dated the Effective Date, signed on behalf of Fury by two executive officers of Fury (on Fury's behalf and without personal liability), confirming the same as at the Effective Time;

(b) all covenants of Fury under this Agreement to be performed on or before the Effective Time shall have been duly performed by Fury in all material respects, and QPM shall have received a certificate of Fury addressed to QPM and dated the Effective Date, signed on behalf of Fury by two executive

officers of Fury (on Fury's behalf and without personal liability), confirming the same as at the Effective Time;

(c) Fury shall have complied with its obligations under Section 2.8 and the Depositary shall have confirmed receipt of the Consideration; and

(d) there shall not have occurred a Fury Material Adverse Effect and QPM shall have received a certificate signed by two executive officers of Fury (on Fury's behalf and without personal liability) to such effect.

The foregoing conditions will be for the sole benefit of QPM and may be waived by it in whole or in part at any time.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 shall be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director following filing of the Articles of Arrangement with the consent of the Parties in accordance with the terms of this Agreement.

ARTICLE 7
NON-SOLICITATION COVENANTS

7.1 Non-Solicitation

(a) Except as otherwise expressly provided in this Section 7.1, QPM shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other adviser) or agent of QPM (collectively, "**Representatives**"), or otherwise, and shall cause any such Person not to:

(i) solicit, initiate, encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of QPM or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Fury) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(iii) take any action or fail to take any action that, in either case, constitutes a QPM Change of Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five Business Days will not be considered to be in violation of this Section 7.1 provided the QPM Board has rejected such Acquisition Proposal and affirmed the QPM Board Recommendation before the end of such five Business Day period (or in the event that the QPM Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the QPM Meeting)); or

(v) enter into (other than a confidentiality agreement permitted by and in accordance with Section 7.3) or publicly propose to enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal.

(b) QPM shall, and shall cause its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activity commenced prior to the date of this Agreement with any Person (other than Fury) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith shall:

(i) immediately discontinue access to and disclosure of all information, including any data room, any confidential information, properties, facilities, books and records of QPM; and

(ii) promptly, and in any event within two Business Days of the date of this Agreement, request, and exercise all rights it has to require (A) the return or destruction of all copies of any confidential information regarding QPM provided to any Person other than Fury, and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding QPM using its best efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

(c) QPM represents and warrants that QPM has not waived any confidentiality, standstill or similar agreement or restriction to which QPM is a party and covenants and agrees that (i) QPM shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the QPM is a party, and (ii) QPM, nor any of its Representatives, have released or will, without the prior written consent of Fury (which may be withheld or delayed in Fury's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting QPM, under any confidentiality, standstill or similar agreement or restriction to which QPM is a party.

7.2 Notification of Acquisition Proposals

If QPM or any of its Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to QPM, including information, access, or disclosure relating to the properties, facilities, books or records of QPM, QPM shall immediately notify Fury, at first orally, and then promptly and in any event within 24 hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide Fury with copies of all written documents, correspondence or other material received (and, if not in writing or electronic form, a description of the material terms thereof) in respect of, from or on behalf of any such Person. QPM shall keep Fury fully informed on a current basis of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

7.3 Responding to an Acquisition Proposal

Notwithstanding Section 7.1, if at any time following the date of this Agreement and prior to obtaining the QPM Shareholder Approval, QPM receives an Acquisition Proposal, the QPM Board may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of QPM, if and only if:

(a) the QPM Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar agreement or restriction to which QPM is a party;

(c) QPM has been, and continues to be, in compliance with its obligations under this Article 7; and

(d) prior to providing any such copies, access, or disclosure:

(i) QPM enters into a confidentiality and standstill agreement with such Person and substance that is customary of transactions of this nature;

(ii) QPM provides Fury with a true, complete and final executed copy of the confidentiality and standstill agreement referred to in this Section 7.3(d)(i); and

(iii) any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to Fury.

7.4 Right to Match

(a) If QPM receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the QPM Shareholders, the QPM Board may, subject to compliance with Article 7 and Section 8.3, enter into a definitive agreement with respect to such Acquisition Proposal, if and only if:

(i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill or similar agreement or restriction;

(ii) QPM has been, and continues to be, in compliance with its obligations under this Article 7;

(iii) QPM has delivered to Fury a written notice of the determination of the QPM Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the QPM Board to enter into such definitive agreement with respect to such Superior Proposal, such notice to include a summary of the factors used by the QPM Board to conclude that the Acquisition Proposal constitutes a Superior Proposal and, in the case of a proposal that includes non-cash consideration, the value or range of values attributed by the QPM Board, in good faith, to such non-cash consideration, after consultation with its financial advisers (the "**Superior Proposal Notice**");

(iv) QPM has provided Fury with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents provided to QPM in connection therewith;

(v) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which Fury received the Superior Proposal Notice and the date Fury received all of the materials set forth in Subsection 7.4(a)(iv);

(vi) during any Matching Period, Fury has had the opportunity (but not the obligation), in accordance with Section 7.4(b), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(vii) if Fury has offered to amend this Agreement and the Arrangement under Section 7.4(b), the QPM Board has determined in good faith, after consultation with its outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by Fury under Section 7.4(b);

(viii) the QPM Board has determined in good faith, after consultation with its outside legal counsel, that the failure by the QPM Board to recommend that QPM enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(ix) prior to entering into such definitive agreement, QPM terminates this Agreement pursuant to Subsection 8.2(a)(iv)(B) and pays the Termination Fee pursuant to Section 8.3.

(b) During the Matching Period, or such longer period as QPM may approve in writing for such purpose: (i) the QPM Board shall review any offer made by Fury to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) QPM shall negotiate in good faith with Fury to make such amendments to the terms of this Agreement and the Arrangement as would enable Fury to proceed with the transactions contemplated by this Agreement on such amended terms. If the QPM Board determines that such Acquisition Proposal would cease to be a Superior Proposal, QPM shall promptly so advise Fury and QPM and Fury shall amend this Agreement to reflect such offer made by Fury, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment or modification to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 7.3, and Fury shall be afforded a new five (5) Business Day Matching Period from the later of the date on which Fury received the Superior Proposal Notice and the date on which Fury received all of the materials set forth in Section 7.4(a)(iv) with respect to the new Superior Proposal from QPM.

(d) The QPM Board shall promptly reaffirm the QPM Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the QPM Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 7.4(b) would result in an Acquisition Proposal no longer being a Superior Proposal. QPM shall provide Fury and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by Fury and its counsel.

(e) If QPM provides a Superior Proposal Notice to Fury on a date that is less than 10 Business Days before the date of the QPM Meeting, QPM shall (i) if requested in writing by Fury, postpone or adjourn the QPM Meeting to a date designated by Fury (which shall not be more than 10 Business Days after the scheduled date of the QPM Meeting or any previous postponement or adjournment thereof) or (ii) if no such request is made, continue to take all steps necessary to hold with the QPM Meeting on its scheduled date and to cause the Arrangement Resolution to be voted on at the QPM Meeting.

ARTICLE 8
TERM, TERMINATION, AMENDMENT AND WAIVER

8.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

8.2 Termination

(a) This Agreement may be terminated at any time prior to the Effective Time (notwithstanding any approval of this Agreement or the Arrangement Resolution by the QPM Shareholders and/or by the Court, as applicable):

(i) by mutual written agreement of the Parties;

(ii) by either QPM or Fury, if:

(A) the Effective Time does not occur on or before the Outside Date, except that the right to terminate this Agreement under this Subsection 8.2(a)(ii)(A) is not

available to a Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under this Agreement has been the direct or indirect cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date;

(B) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins QPM or Fury from consummating the Arrangement and such applicable Law or enjoinment that has become final and non-appealable; or

(C) QPM Shareholder Approval or the Majority of the Minority Approval, if applicable, is not obtained at the QPM Meeting in accordance with the Interim Order;

(iii) by Fury, if:

(A) QPM or the QPM Board takes any action or fails to take any action that, in either case, constitutes a QPM Change of Recommendation or otherwise breaches Article 7 in any material respect;

(B) QPM enters into (other than a confidentiality agreement permitted by Section 7.3) any letter of intent, agreement in principal, agreement, arrangement or understanding in respect of an Acquisition Proposal, other than in circumstances where QPM has terminated this Agreement in accordance with Section 8.2(a)(iv)(B) and paid the Termination Fee in accordance with Section 8.3(a);

(C) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of QPM under this Agreement occurs that would cause any condition in Subsection 6.2(b) or Subsection 6.2(a) not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Subsection 5.5(b), provided, however, that Fury is not then in breach of this Agreement so as to cause any condition in Subsection 6.3(b) or Subsection 6.3(a) not to be satisfied;

(D) a Material Adverse Effect has occurred in respect of QPM and is continuing; or

(E) an Acquisition Proposal shall have been made to Fury or an Acquisition Proposal with respect to Fury shall have been publicly announced or any Person shall have publicly announced the intention to make an Acquisition Proposal with respect to Fury and Fury has determined that such Acquisition Proposal constitutes a Fury Superior Proposal;

(iv) by QPM, if

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Fury under this Agreement occurs that would cause any condition in Subsection 6.3(b) or Subsection 6.3(a) not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Subsection 5.5(b), provided, however, that QPM is not then in breach of this Agreement so as to cause any condition in Subsection 6.2(b) or Subsection 6.2(a) not to be satisfied;

(B) prior to the approval by the QPM Shareholders of the Arrangement Resolution, the QPM Board authorizes QPM to enter into a written agreement with respect to a Superior Proposal, provided QPM is then in compliance with Article 7 and that

prior to or concurrent with such termination QPM pays the Termination Fee in accordance with Section 8.3; or

(C) a Material Adverse Effect has occurred in respect of Fury and is continuing

(b) The Party desiring to terminate this Agreement pursuant to this Section 8.2 (other than pursuant to Subsection 8.2(a)(i)) shall give notice of such termination to the other Parties, specifying in reasonable detail the basis for such Party's exercise of its termination right.

(c) If this Agreement is terminated pursuant to this Section 8.2, this Agreement shall become void and be of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party hereto, except that the provisions of this Subsection 8.2(c) and Sections 8.3, 9.3, 9.4, 9.6 and 9.7 and all related definitions set forth in Section 1.1 shall survive any termination hereof pursuant to Subsection 8.2(a).

8.3 QPM Termination Fee

(a) If a QPM Termination Fee Event occurs, QPM shall pay Fury the Termination Fee in accordance with Subsection 8.3(c).

(b) For the purposes of this Agreement, "**QPM Termination Fee Event**" means the termination of this Agreement in any of the following circumstances:

(i) by Fury pursuant to Subsection 8.2(a)(iii)(A) (*QPM Change of Recommendation or other breach of Section 7 deal protection covenants*);

(ii) by Fury pursuant to Section 8.2(a)(iii)(B) (*QPM Agreement with respect to Acquisition Proposal*);

(iii) by QPM pursuant to Subsection 8.2(a)(iv)(B) (*QPM enters into QPM Superior Proposal*); or

(iv) this Agreement is terminated:

(A) by either Party pursuant to Section 8.2(a)(ii)(A) (*Effective Time not occurring by Outside Date*);

(B) by either Party pursuant to Section 8.2(a)(ii)(C) (*Failure to obtain QPM Shareholder Approval*); or

(C) by Fury pursuant to Subsection 8.2(a)(iii)(C) (*QPM Breach of Representations, Warranties or Covenants*)

but only if, in the case of this Section 8.3(b)(iv), prior to the termination of this Agreement, an Acquisition Proposal shall have been made to QPM, or an Acquisition Proposal with respect to QPM is publicly announced or any Person shall have publicly announced the intention to make an Acquisition Proposal with respect to QPM (other than by Fury), and if within twelve months following the date of such termination (i) QPM or one of its subsidiaries enters into a definitive agreement in respect of an Acquisition Proposal, whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in this paragraph; and (ii) such Acquisition Proposal is consummated at any time thereafter (whether or not within twelve months following the date of termination of this Agreement), in which case the Termination Fee shall be payable within two Business Days following the closing of the applicable transaction referred to therein.

For purposes of this Section 8.3(b)(iv), the term "Acquisition Proposal" shall have the meaning ascribed thereto in Section 1.1 except that the references to "20%" therein shall be deemed to be references to "50%".

(c) If a QPM Termination Fee Event occurs, the Termination Fee shall be paid by QPM to Fury, by wire transfer of immediately available funds to an account designated by Fury within two (2) Business Days of the occurrence of such QPM Termination Fee Event;

(d) QPM acknowledges that the agreements contained in this Section 8.3 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, Fury would not enter into this Agreement. QPM acknowledges that all of the payment amounts set out in this Section 8.3 are payments of liquidated damages which are a genuine pre-estimate of the damages which Fury will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. QPM irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. Fury agrees that the payment of the Termination Fee in the manner provided in this Section 8.3 is the sole and exclusive remedy of Fury in respect of the event giving rise to such payment, provided, however, that this limitation shall not apply in the event of fraud or a wilful breach by QPM of its representations, warranties, covenants or agreements set forth in this Agreement (which breach and liability therefore shall not be affected by termination of this Agreement or any payment of the Termination Fee). For greater certainty, should Fury have reason to terminate this Agreement but elect not to terminate this Agreement, Fury shall be free to pursue any and all remedies against QPM, including injunctive relief, specific performance or other equitable remedy, arising from the facts entitling Fury to otherwise terminate this Agreement.

8.4 Fury Termination Fee

(a) If a Fury Termination Fee Event occurs, Fury shall pay QPM the Termination Fee in accordance with Subsection 8.4(c).

(b) For the purposes of this Agreement, "**Fury Termination Fee Event**" means the termination of this Agreement in the following circumstances:

(i) by Fury pursuant to Section 8.2(a)(iii)(E) (*Fury Superior Proposal*);

(ii) by QPM pursuant to Subsection 8.2(a)(iv)(A) (*Fury Breach of Representations, Warranties or Covenants*);

(iii) by QPM pursuant to Section 8.2(a)(ii)(A) (*Effective Time not occurring by Outside Date*) in circumstances where: (i) QPM has fulfilled all of its obligations under this Agreement and (ii) Fury has failed to fulfill any of its obligations or was in breach of any of its representations and warranties under this Agreement and such failure was the direct or indirect cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date.

(c) If the Fury Termination Fee Event occurs, the Termination Fee shall be paid by Fury to QPM, by wire transfer of immediately available funds to an account designated by QPM within two (2) Business Days of the occurrence of such Fury Termination Fee Event;

(d) Fury acknowledges that the agreements contained in this Section 8.4 are an integral part of the transactions contemplated in this Agreement and that, without those agreements, QPM would not enter into this Agreement. Fury acknowledges that all of the payment amounts set out in this Section 8.4 are payments of liquidated damages which are a genuine pre-estimate of the damages which QPM will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. Fury irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. QPM agrees that

the payment of the Termination Fee in the manner provided in this Section 8.4 is the sole and exclusive remedy of QPM in respect of the event giving rise to such payment, provided, however, that this limitation shall not apply in the event of fraud or a wilful breach by Fury of its representations, warranties, covenants or agreements set forth in this Agreement (which breach and liability therefore shall not be affected by termination of this Agreement or any payment of the Termination Fee). For greater certainty, should QPM have reason to terminate this Agreement but elect not to terminate this Agreement, QPM shall be free to pursue any and all remedies against Fury, including injunctive relief, specific performance or other equitable remedy, arising from the facts entitling QPM to otherwise terminate this Agreement.

8.5 Expenses

Except as otherwise provided herein, all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Plan of Arrangement, including all costs, expenses and fees of QPM or Fury incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

8.6 Amendment

Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the QPM Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the QPM Shareholders, and any such amendment may without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and

(d) waive compliance with or modify any mutual conditions precedent herein contained.

8.7 Waiver

Any Party may (a) extend the time for the performance of any of the obligations or acts of the other Party, (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein, or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

ARTICLE 9
GENERAL PROVISIONS

9.1 Privacy

Each Party shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about identifiable individuals in connection with the transactions contemplated hereby (the "**Transaction Personal Information**"). Neither Party shall disclose Transaction Personal Information originally collected by the other Party to any Person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement. If Fury completes the transactions contemplated by this Agreement, Fury shall not, following the Effective Date, without the consent of the individuals to whom such

Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information originally collected by QPM:

(a) for purposes other than those for which such Transaction Personal Information was collected by QPM prior to the Effective Date; and

(b) which does not relate directly to the carrying on of the business of QPM or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

The Parties shall protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Fury shall cause its advisors to observe the terms of this Section 9.1 and to protect and safeguard all Transaction Personal Information in their possession. If this Agreement shall be terminated, each Party shall promptly deliver to the other Party all Transaction Personal Information originally collected by such other Party in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof, except, unless prohibited by applicable Law, for electronic backup copies made automatically in accordance with the usual backup procedures of the Party returning such Transaction Personal Information.

9.2 Notices

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed to have been duly given and received on the day it is delivered, provided, however, that it is delivered on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if notice is delivered after 5:00 p.m. local time or if such day is not a Business Day then the notice shall be deemed to have been given and received on the next Business Day. Notice shall be sufficiently given if delivered (either in Person, by courier service or other personal method of delivery), or if transmitted by email to the Parties at the following addresses (or at such other addresses as shall be specified by any Party by notice to the other given in accordance with these provisions):

(a) if to Fury:

Fury Gold Mines Limited
401 Bay Street, 16th Floor
Toronto, Ontario
M5H 2Y4

Attention: Tim Clark, CEO
Email: tim.clark@furygoldmines.com

with a copy (which shall not constitute notice) to:

McMillan LLP
1000 Sherbrooke West, Suite 2700
Montréal, Québec
H3A 3G4

Attention: Michael Taylor
E-mail: michael.taylor@mcmillan.ca

(b) if to QPM:

Québec Precious Metals Corporation
800 Rue du Square-Victoria
Suite 3500
Montréal, Quebec
H3C 0B4

Attention: Normand Champigny, CEO
Email: nchampigny@qpmcorp.ca

with a copy (which shall not constitute notice) to:

BCF LLP
1100 René-Lévesque Blvd. West
25th Floor
Montréal, Quebec
H3B 5C9

Attention: Gilles Seguin & Julien Lefebvre
E-mail: gilles.seguin@bcf.ca; julien.lefebvre@bcf.ca

9.3 Governing Law

This Agreement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Québec and the Laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Québec in respect of all matters arising under and in relation to this Agreement and the Arrangement.

9.4 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by QPM in accordance with their specific terms or were otherwise breached by QPM. It is accordingly agreed that Fury shall be entitled to injunctive and other equitable relief to prevent breaches of this Agreement, and to enforce compliance with the terms of this Agreement against QPM without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which Fury may be entitled at law or in equity.

9.5 Time of Essence

Time shall be of the essence in this Agreement.

9.6 Entire Agreement, Binding Effect and Assignment

This Agreement (including the exhibits and schedules hereto), together with the Confidentiality Agreement and the QPM Disclosure Letter constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by either of the Parties without the prior written consent of the other Parties.

9.7 No Liability

No director or officer of Fury shall have any personal liability whatsoever to QPM under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of Fury. No director or officer of QPM shall have any personal liability whatsoever to Fury under this Agreement, or any other document delivered in connection with the transactions contemplated hereby on behalf of QPM.

9.8 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in

full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

9.9 Counterparts, Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

9.10 Language

The Parties confirm having requested that this Agreement and all notices or other communications relating to them be drawn-up in the English language only. *Les Parties aux présentes confirment avoir requis que cette convention ainsi que tous les avis et autres communications s'y rapportant soient rédigés en langue anglaise seulement.*

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF Fury and QPM have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

FURY GOLD MINES LIMITED

By: Tim Clark
Name: **Tim Clark**
Title: **Chief Executive Officer**

QUÉBEC PRECIOUS METALS CORPORATION

By: _____
Name: **Normand Champigny**
Title: **Chief Executive Officer**

IN WITNESS WHEREOF Fury and QPM have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

FURY GOLD MINES LIMITED

By: _____
Name: **Tim Clark**
Title: **Chief Executive Officer**

QUÉBEC PRECIOUS METALS CORPORATION

By: _____
Name: **Normand Champigny**
Title: **Chief Executive Officer**

SCHEDULE A - PLAN OF ARRANGEMENT

SCHEDULE B – FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Québec Precious Metals Corporation ("**QPM**"), pursuant to the amended and restated arrangement agreement between QPM and Fury dated March 6, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of QPM dated [●], 2025 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The reduction to the stated capital of the common shares of QPM, as a special resolution pursuant to Section 38(1) of the *Canada Business Corporations Act* to an amount equal to the Estimated Net Realizable Assets of QPM, is here by authorized, approved and adopted.

3. The plan of arrangement of QPM, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Schedule "A" to the Circular, is hereby authorized, approved and adopted.

4. The: (a) Arrangement Agreement and all the transactions contemplated therein, (b) actions of the directors of QPM in approving the Arrangement and the Arrangement Agreement, and (c) actions of the directors and officers of QPM in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by QPM of its obligations thereunder, are hereby ratified and approved.

5. QPM is hereby authorized to apply for a final order from the Superior Court of Québec (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

6. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of QPM (the "**QPM Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of QPM are hereby authorized and empowered, without further notice to or approval of the QPM Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

7. Any officer or director of QPM is hereby authorized and directed, for and on behalf of QPM, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of QPM or otherwise, for filing with the Director under the CBCA, articles of arrangement and all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE C- KEY REGULATORY APPROVALS AND THIRD PARTY CONSENTS

1. Conditional listing approval of the TSX and the NYSE in respect of the Fury Shares to be issued in accordance with the Plan of Arrangement.

2. Approval of the TSX-V to QPM to complete the Arrangement pursuant to Policy 5.3 of the TSX-V Corporate Finance Manual.

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT (this "**Amending Agreement**") is made effective March 24, 2025.

AMONG:

FURY GOLD MINES LIMITED, a company incorporated under the laws of the Province of British Columbia ("**Fury**")

- and –

QUÉBEC PRECIOUS METALS CORPORATION, a company incorporated under the laws of Canada ("**QPM**")

WHEREAS:

A. Fury and QPM entered into an Arrangement Agreement on February 26, 2025 ("**Original Arrangement Agreement**") pursuant to which Fury is, *inter alia*, to acquire all of the issued and outstanding QPM Shares pursuant to the Arrangement, of which the parties agreed to amend and restate the Original Arrangement Agreement as of March 6, 2025 (the "**Amended and Restated Arrangement Agreement**"); and

B. Fury and QPM wish to enter into this Amending Agreement to amend the Amended and restated Arrangement Agreement in respect to the timing of the recapitalization of QPM.

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereby covenant and agree as follows:

1) Section 5.6 of the Amended and Restated Agreement is hereby deleted and deemed replaced with the following section:

5.6 Fury Capital Contribution to QPM

Immediately prior to the time of the hearing for the Final Order, the following will take place:

(i) Fury will advance to QPM as a contingent contribution to its contributed surplus account, a cash amount equal to the known QPM Closing Liabilities but not less than $750,000 in any event. From and after the Effective Date, Fury shall contribute to QPM in the same manner such further amounts as shall be necessary from time to time to discharge any subsequently discovered QPM Closing Liabilities, if any (the "**Fury Capital Contribution**"). If for any reason the Effective Date does not occur within 10 days of the date of the hearing for the Final Order then on the date that is determined by Fury that is between five and three days prior to the Outside Date, QPM shall allot and issue to Fury equity Units in the capital, each Unit consisting of one common share and one share purchase warrant exercisable a two-year period at $0.05, for a Unit price of $0.05 in a number as is equal to the aggregate Fury Capital Contribution divided by $0.05 and the contingent contribution to Contributed surplus will be concurrently transferred to to the stated share capital account; and

(ii) Immediately following the Fury Capital Contribution, QPM will effect the QPM Capital Reduction

2) Section 3.1(a) and Section 3.1(h) of the Plan of Arrangement are hereby deemed deleted.

3) Capitalized terms used but not otherwise defined shall have the meaning ascribed thereto in the Amended and Restated Arrangement Agreement.

4) The Amended and Restated Arrangement Agreement and this Amending Agreement shall together constitute and be read as one and the same written instrument. The Amended and Restated Arrangement Agreement, as amended by this Amending Agreement, is hereby ratified and confirmed. All references to the Amended and Restated Arrangement Agreement shall refer to the Amended and Restated Arrangement Agreement as amended by this Amending Agreement. Except as amended by this Amending Agreement, the Amended and Restated Arrangement Agreement is unchanged and continues in full force and effect.

5) This Amending Agreement may be executed in any number of counterparts, each of which will be considered the original and all of which, together, will constitute one and the same instrument. This Amending Agreement may also be executed in original or by signature sent and received by facsimile or other electronic transmission and the reproduction of such signature sent and received by way of facsimile or other electronic transmission will be deemed as though such reproduction was an executed original thereof.

IN WITNESS WHEREOF Fury and QPM have caused this Amending Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

FURY GOLD MINES LIMITED

By: Tim Clark
Name: **Tim Clark**
Title: **Chief Executive Officer**

QUÉBEC PRECIOUS METALS CORPORATION

By: Normand Champigny
Name: **Normand Champigny**
Title: **Chief Executive Officer**

APPENDIX D
INFORMATION CONCERNING FURY

The following information is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of Fury. See "Forward-Looking Statements" in this Circular in respect of forward-looking statements that are included in this Appendix and in the documents incorporated by reference herein.

All capitalized terms used in this Appendix and not defined herein have the meaning ascribed to such terms in the "Glossary of Terms" or elsewhere in this Circular. The information contained in this Appendix unless otherwise indicated, is given as of March 24, 2025, the date of this Circular.

Upon completion of the Arrangement, each Shareholder will become a Fury shareholder other than those Shareholders who are Dissenting Shareholders.

Documents Incorporated by Reference

The following documents, filed by Fury with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into this Circular:

(a) the annual information form of Fury for the year ended December 31, 2023, dated April 2, 2024 (the "**Fury AIF**");

(b) the audited consolidated balance sheet as at December 31, 2023 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows of Fury for the year then ended, and the notes thereto, together with the Report of Independent Registered Public Accounting Firm;

(c) management's discussion and analysis of financial position and results of operations of Fury for the year ended December 31, 2023 (the "**Fury Annual MD&A**");

(d) the management information circular of Fury dated May 14, 2024, in connection with the annual meeting of shareholders held on June 26, 2024;

(e) the unaudited condensed consolidated interim financial statements of Fury as at September 30, 2024 and for the three and nine months ended September 30, 2024, together with the notes thereto (the "**Fury IFS**");

(f) management's discussion and analysis of financial position and results of operations of Fury for the three and nine months ended September 30, 2024; and

(g) material change report dated June 13, 2024, with respect to the completion of Fury's private placement of "flow-through shares" for gross proceeds to Fury of C$5.0 million.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* filed by Fury with the securities commissions or similar regulatory authorities in Canada after the date of this Circular and prior to the date the Arrangement is completed or withdrawn shall be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for the purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Copies of the documents incorporated or deemed to be incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Fury at 401 Bay Street, 16th Floor, Toronto, Canada M5H 2Y4, telephone (844) 601-0841, and are also available electronically at www.sedarplus.ca under Fury's profile.

References to Fury's website in any documents that are incorporated by reference into this Circular, do not incorporate by reference the information on such website, and Fury disclaims any such incorporation by reference.

Fury Overview

Corporate Structure

Fury was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on June 9, 2008.

Fury is a reporting issuer in all the provinces and territories of Canada. In addition, the Fury Shares are registered under Section 12(b) of the U.S. Exchange Act by virtue of being listed on the NYSE American. Fury's registered and records office is at 1500-1055 West Georgia Street, Vancouver, BC, V6E 4N7, and its head office is located at 401 Bay Street, 16th Floor, Toronto, Canada M5H 2Y41.

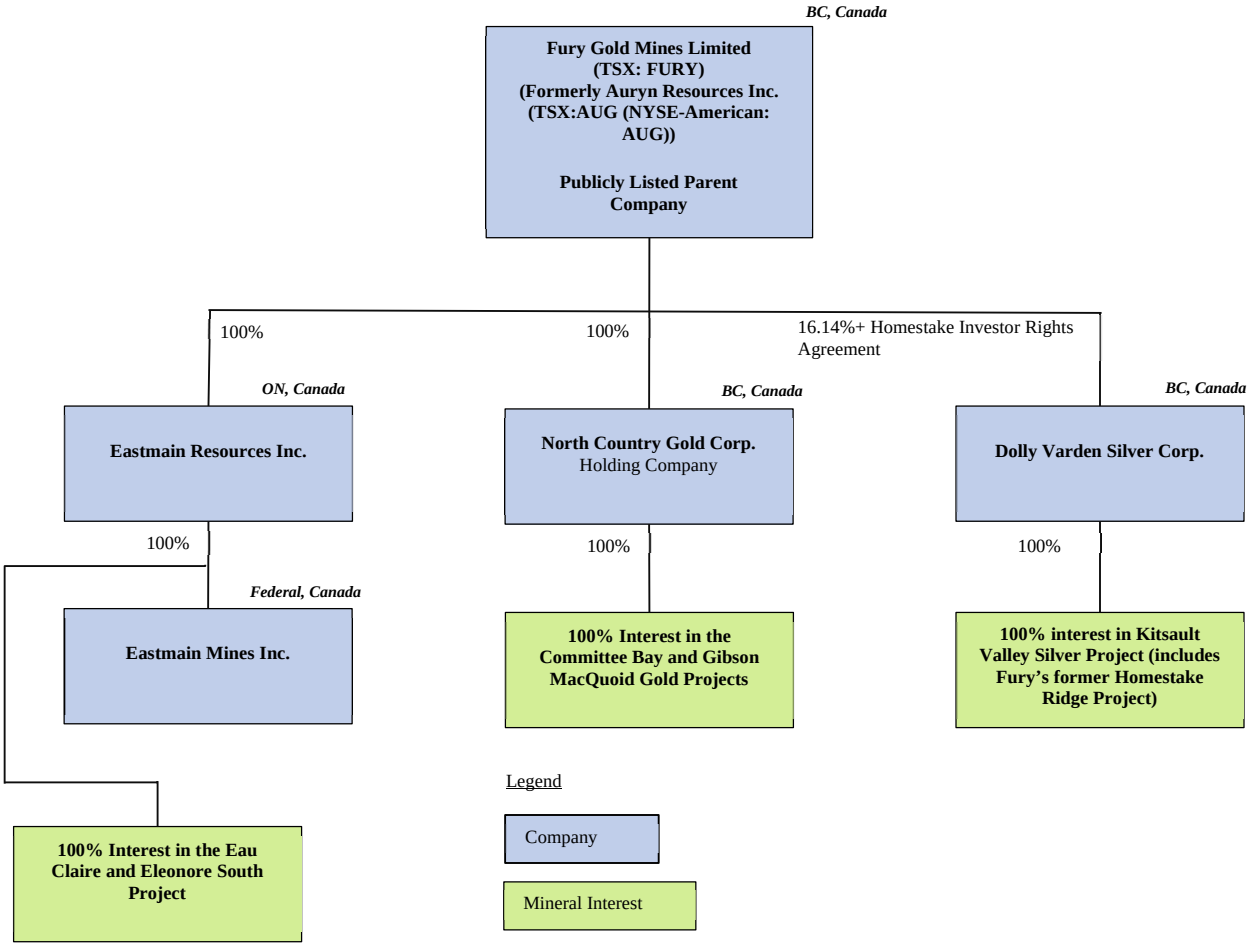
Description of Business

Fury is a Canadian-focused high-grade gold exploration company strategically positioned in two mining regions: (i) the Eeyou Istchee James Bay Region of Québec and (ii) the Kitikmeot Region in Nunavut. Fury has a portfolio of mineral properties, including the Eau Claire property located in the Eeyou Istchee James Bay Region of Northern Québec (the "**Eau Claire Project**"), the Committee Bay gold project located in the Kitikmeot Region of Nunavut (the "**Committee Bay Project**") and the Eleonore south project (the "**Eleonore South Project**").

Fury is currently focused on advancing the Eau Claire Project, and to a lesser extent, the Eleonore South Project. Of these three projects, the Eau Claire Project and the Committee Bay Project are presently considered to be material to Fury. The Éléonore South Project was previously owned and operated through a joint venture agreement between Fury and Newmont Corporation (the "**ESJV**"), which ended when Fury acquired the remaining 50% from Newmont Corporation as at February 29, 2024 to become the 100% owner. Fury anticipates that the Eleonore South Project will be deemed to be a material property to Fury during the course of the current fiscal year.

Inter-Corporate Relationships

Fury conducts its business through a number of wholly-owned subsidiaries. The following diagram depicts Fury's corporate structure as of the date of this Circular, and its subsidiaries, including the name, jurisdiction of incorporation and proportion of ownership in each:



Not reflected in the above organization chart is Fury's Delaware subsidiary with no material assets formerly used for administrative payroll purposes and Fury's 25% interest in Universal Mineral Services ("**UMS**").

Recent Fury Developments

On February 3, 2025, Fury announced the commencement of a diamond drilling program on the Éléonore South Project. Drilling will target robust multi-faceted geological, geophysical, and geochemical gold anomalies within the same sedimentary rock package that hosts the Éléonore Mine. The fully funded first phase drilling campaign will comprise approximately 4,000 m to 6,000 m targeting an interpreted fold nose within the Low Formation sediments. Within the prospective folded stratigraphy are six undrilled priority targets spanning over 3 km of strike length that have been identified through a combination of biogeochemical sampling and interpretation of magnetics and electromagnetics survey data. The first phase of drilling will be focused within a northwest-southeast structural corridor where a strong correlation between anomalous gold, stratigraphy, and structure has been identified. The drill targets occur in a

structurally complex setting with little to no outcrop exposure and the targeting model will evolve with each hole drilled. Fury plans to complete approximately 15 of the 77 permitted drill holes as part of the first phase of drilling and will guide additional drilling based on the results and observations from this phase.

On November 12, 2024, Fury announced the finalization of drill targeting at the Éléonore South Project. Drilling will target robust geochemical gold anomalies within the same sedimentary rock package that hosts Newmont's Éléonore Mine. The completed biogeochemical sampling survey covered an interpreted fold nose within the Low Formation sediments where an orientation level study identified a large-scale gold anomaly in a similar geological, geophysical, and structural setting to that of the nearby Éléonore Mine. Six priority drill targets across over 3 km of prospective folded sedimentary stratigraphy have been identified. These six targets encompass multi point gold anomalies above the 90th percentile of the data and correlate with moderate pathfinder elemental anomalies, most notably arsenic which is associated with gold mineralization at the Éléonore Mine. Fury intends to mobilize crews in Q1 2025 for an initial fully funded 3,000 m to 5,000 m diamond drilling program.

On October 24, 2024, Fury announced the results from the summer exploration program at its Committee Bay Project. The 2024 exploration program defined three drill ready shear zone hosted targets advanced through a combination of till sampling, rock sampling and geological mapping:

- Three Bluffs Shear, where drilling in 2021 intercepted 13.93 g/t Au over 10 metres;
- Raven Shear where 7 rock samples have averaged 16.12 g/t gold; and
- 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.

On October 7, 2024, Fury announced the discovery of high-grade lithium outcrop on the western claim block of its 100% owned Eleonore South Project. The outcrop sampling program targeted the historical Fliszar showing lepidolite bearing pegmatite as well as new rock exposures over an area of approximately 1000 x 500 metres resulting in the collection of 34 samples. Seven samples returned high-grade values above 1.75% lithium oxide (Li2O) with a peak value of 4.67% Li2O.

On September 9, 2024, Fury announced results from the diamond drilling program at the greenfield serendipity prospect (the "**Serendipity Prospect**") of the Eau Claire Project. The Serendipity Prospect lies within the same prospective geological setting as Fury's percival deposit (the "**Percival Deposit**"). In total, 3,871 metres (m) were drilled in 10 holes across five distinct targets at the Serendipity Prospect. Drill hole 24SD-009 targeted a biogeochemical anomaly overlying the easterly extension of the structure controlling the mineralization at the Serendipity Prospect and intercepted 12.16 g/t gold over 3.0 m. Drill hole 24SD-002 targeted a biogeochemical anomaly at the hinge of an interpreted fold within volcanic stratigraphy and intercepted 5.27 g/t gold over 1.0 m. The two noted intercepts above are separated by over 2 kilometres (km).

On June 28, 2024, Fury announced the filing of its 2024 Eau Claire Technical Report (as defined herein) as well as a maiden mineral resource estimate ("**Mineral Resource Estimate**") for the Percival Deposit. The Eau Claire Project now contains a combined mineral resource of 1.16 Moz Au at a grade of 5.64 g/t Au in the "measured mineral resource" and "indicated mineral resource" (as such terms are defined under NI 43-101) (the "**Measured and Indicated**") categories as well as an additional 723 koz Au at a grade of 4.13 g/t Au in the "inferred mineral resource" (as such terms are defined under NI 43-101) (the "**Inferred**") category.

On June 13, 2024, Fury announced the closing of a $5 million financing that was announced on May 23, 2024. Fury issued 5,320,000 Fury Shares that qualify as "flow-through shares" as defined under subsection

66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec) (the "**FT Shares**") at a price of C$0.94 per FT Share for total gross proceeds to Fury of C$5,000,800 (the "**2024 FT Offering**").

On March 13, 2024, Fury announced that it had sold 5,450,000 Dolly Varden Silver Corporation ("**Dolly Varden**") common shares for $4.06 million gross proceeds less 4.5% commission to a registered dealer.

On February 26, 2024, Fury announced that it had consolidated its interest at Eleonore South Project to 100% through the purchase of Newmont Corporation's ("**Newmont**") interest for $3 million. As part of the consolidation of the Éléonore South Project, Fury purchased Newmont's 30,392,372 shares of Canadian junior resource explorer Sirios Resources Inc. ("**Sirios**") for $1.3 million. The shares of Sirios were acquired for investment purposes.

Eau Claire Project

The scientific and technical disclosure relating to Fury's Eau Claire Project presented below is based on information derived from the technical report on the Eau Claire Project entitled "*Mineral Resource Estimate Update for the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada*" dated June 25, 2024 with an effective date of May 10, 2024 and filed on June 27, 2024 (the "**2024 Eau Claire Technical Report**"). The 2024 Eau Claire Technical Report was authored by David Frappier-Rivard, P. Geo., Exploration Manager, Fury and Maxime Dupéré, P. Geo, Geologist, SGS Geological Services (together, the "**Authors**") , each a "qualified person" as defined in NI 43-101. The 2024 Eau Claire Technical Report contains additional assumptions, qualifications, references, reliance and procedures which are not fully described herein and reference should be made to the full text of the 2024 Eau Claire Technical Report, which is available electronically on the SEDAR+ website at www.sedarplus.ca under our SEDAR profile. The 2024 Eau Claire Technical Report is the only current technical report with respect to the Eau Claire Project and supersedes all previous technical reports. The following disclosure replaces and supersedes the disclosure in the 2023 regarding Fury's Eau Claire Project.

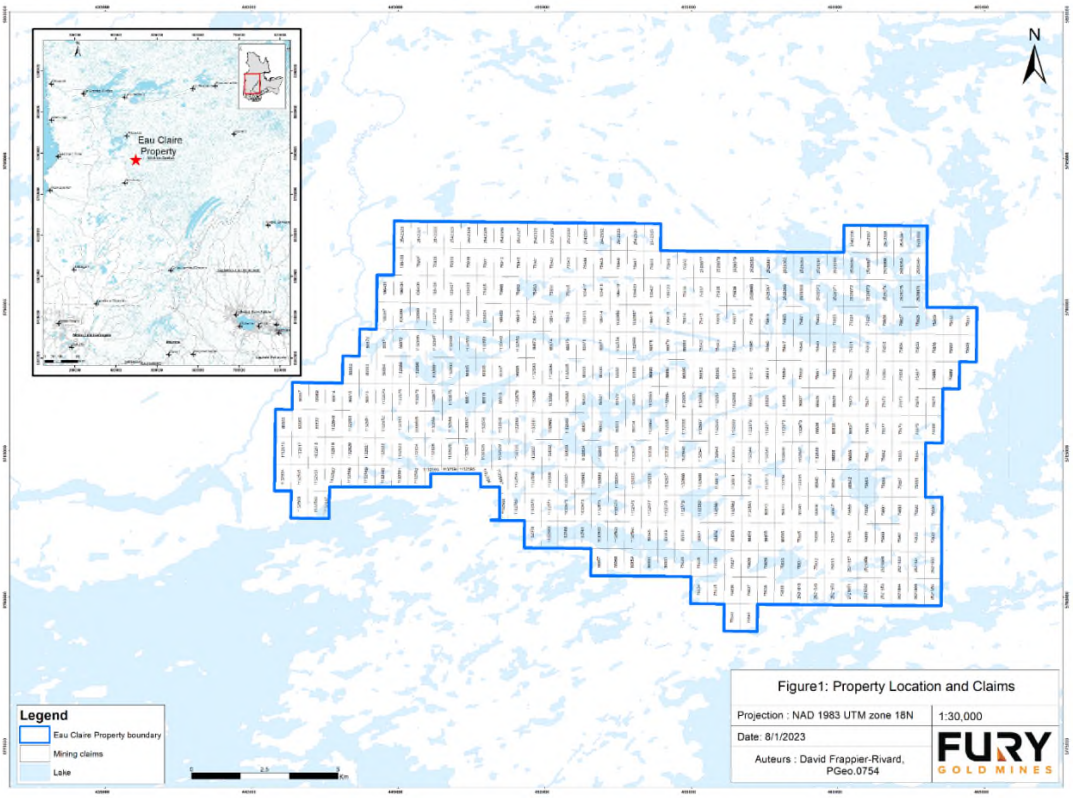
Property Description, Location, Access, and Photography

The Eau Claire Project is located in the Eeyou Istchee James Bay Territory of Northern Quebec, approximately 320 km northwest of the town of Chibougamau and 800 km north of Montreal.

The approximate centre of the Eau Claire Project is located at Universal Transverse Mercator ("**UTM**") co-ordinates 5,786,800 m N and 453,000 m E (NAD 83, Zone 18N). The approximate UTM co-ordinates for the centre of the currently defined Eau Claire deposit are 5,785,100 m N and 444,600 m E. The Eau Claire Project is located within National Topographic System (NTS) 1:50,000 scale map-areas; 33B04 and 33B05.

The Eau Claire Project consists of 446 map designated claims covering 23,284.5 ha, 100% owned by Eastmain.

The figure below presents property location and claims comprising the Eau Claire Project:



The claims are in good standing as of the date of the 2024 Eau Claire Technical Report with the earliest claim expiry date currently set at April 19, 2025 (renewal fees and all required reports have been submitted to renew these claims for an additional two (2) year period). Appendix 1 to the 2024 Eau Claire Technical Report lists all the claims along with the relevant tenure information including their designation number, registration and expiry dates, area, assessment work credits and work requirements for renewal. The boundaries of the claims have not been legally surveyed. The mineral rights exclude surface rights, which belong to the Quebec government.

The Eau Claire Project is accessible, year-round, by the Route du Nord and is located 100 km north of Nemaska, serviced by commercial flights twice per week. The Route du Nord from the town of Chibougamau is a 350 km all-season gravel road extending from the town of Chibougamau to the Cree village of Nemaska (and onto Hydro Québec's installation at EM-1). Beyond EM-1, road access to the project involves crossing the Eastmain Reservoir and the EM-1 spillway via an all-season road installed by Hydro Québec.

The Eau Claire Project is located within the Canadian Shield and is characterized by many lakes, swamps, rivers, and low-lying terrain. The Eau Claire Project is located in the boreal forest where forest fires are common. Vegetation is typical of taiga, including areas dominated by sparse black spruce, birch, and poplar forests, in addition to large areas of peat bog devoid of trees.

Overburden is typically 3 m to 4 m thick, with the exception of isolated areas where overburden thickness can reach 20 m. Numerous glacial eskers often reaching tens of kilometres in length can be seen of satellite images.

Rock outcrops are sparse due to the abundance of quaternary deposits and swamps. The topography of the area is subdued and characterized dominantly by lowlands, with few hills that attain elevations up to 330

m above sea level. The area is drained by the Eastmain River, which now drains the Eastmain Reservoir located near the southern margin of the property.

History of Exploration and Drilling

Exploration on the Eau Claire Project dates back to the early 1970s when SEREM Quebec Inc. and Société de Développement de la Baie-James completed airborne electromagnetic surveys and limited core drilling in search for volcanogenic massive base metal sulphide deposits.[1]

In 1984, Westmin and Eastmain initiated a comprehensive gold and base metal exploration program that covered the former Eastmain Greenstone Belt. From 1984 through 1989, Westmin and Eastmain completed a multi-staged exploration program which included airborne geophysical surveys, line cutting, geochemical rock and soil surveys, ground geophysical surveys, prospecting, geological mapping, and core drilling.

A property-wide airborne electromagnetic and magnetic survey contracted by Westmin formed the basis of a comprehensive exploration program that led to the discovery of the Eau Claire gold deposit in 1987. The joint venture conducted a systematic soil sampling program over all known electromagnetic anomalies on the property. Flagged and cut grids were completed on isolated electromagnetic anomalies along with prospecting, geological mapping, and rock sampling. A large gold-in-soil geochemical anomaly was detected in the south-western portion of the property proximal to the outcropping gold-bearing quartz-tourmaline vein, currently identified as the B Vein in the 450 West zone.

Sampling and mapping were conducted on local area cut grids focussing on short strike-length airborne geophysical conductors. Westmin collected 1,036 rock samples that were assayed for gold only. The rock sample data ranges from less than 5 parts per billion to 22.2 g/t Au. Soil surveys were completed over small, localized grids using a grub hoe to sample the soil's B-horizon. Samples were assayed for gold only.

Westmin completed a total of 54 core boreholes (5,922 metres) from 1987 to 1989, which resulted in the discovery of several gold-bearing quartz-tourmaline veins. The presence of these veins (including veins currently known as VEIN B, C, D, F and G) demonstrated continuity in three dimensions within the upper portion of the Eau Claire gold deposit.

The Eau Claire Project was dormant from 1990 to 1995.

From 1996 through 2001, SOQUEM managed the exploration activities on the Clearwater property, which included ground geophysical surveys, line cutting, prospecting, geological mapping, trenching and core drilling. A comprehensive soil sampling program covered the entire property on a 100 m by 500 m grid. In 1996, SOQUEM commissioned Sigma Geophysics Inc. ("**Sigma**") to complete ground magnetic and induced polarization ("**IP**") surveys over four grid areas. The surveys were completed over the Rosemary, Eau Claire, Aupapiskach, and Natel areas. In total, Sigma completed 168.5 line km of ground magnetic survey and 130.9 line km of IP surveys. The magnetic data were collected on 100 metre line and 12.5 metre station spacing using an EDA Omniplus instrument. Magnetic, resistivity, and chargeability data were presented on 1:5,000 scale map sheets for each grid area. The Eau Claire Project's deposit was not detected from the geophysical surveys.

Between 1996 and 2001, SOQUEM collected 556 rock samples for analysis. The principal area of interest defined by the SOQUEM rock sampling was the surface expression of the 450 West Zone. SOQUEM also found gold-bearing quartz-tourmaline veins 2 km east of the Eau Claire Project at the Snake Lake prospect.

[1] Chartier and Ravenelle, 2015.

In 1999, a backhoe was brought to the Eau Claire Project to expedite surface trenching. Extensive surface trenching in 1999 exposed multiple high-grade, quartz-tourmaline veins (currently known as VEIN P, JQ, R, and S) at the 450 West zone. Surface stripping demonstrated lateral continuity of these veins for up to 200 metres and variable thicknesses, from less than 0.5 metres to 3.2 metres. Systematic channel sampling across these veins at 5 to 10 metre intervals yielded gold intercepts ranging from less than 1.0 to 406.5 g/t Au. SOQUEM completed 95 core boreholes (19,639 metres) on the property between 1996 and 2001.

In 2002, SOQUEM reported an indicated mineral resource of 258,678 ounces of gold contained within 972,900 tonnes grading 8.27 g/t Au (9.62 g/t Au uncut), and an inferred mineral resource of 60,233 ounces of gold contained within 508,665 tonnes grading 3.68 g/t Au (3.79 g/t Au uncut).

Eastmain completed campaign style ground exploration programs from 2002 through to 2013. Little groundwork aside from drilling was completed post 2013. The groundwork completed by Eastmain included outcrop and trench mapping, soil sampling, ground and airborne geophysical surveying and trenching.

From 2002 to 2019 Eastmain completed a substantial amount of exploration and resource delineation drilling on the Eau Claire Project. In total, Eastmain completed 877 drill holes for 302,610.5 m during this period.

In 2015 SRK completed a Mineral Resource Estimate reporting a combined open pit and underground resource of 0.97 Mt grading 7.29 g/t Au for 227 koz Au in the measured mineral resource category, 6.26 Mt grading 3.60 g/t Au for 724 koz Au in the indicated mineral resource category and 5.07 Mt grading 3.88 g/t Au for 633 koz Au in the inferred mineral resource category. Open pit mineral resources were reported at a cut-off grade of 0.5 g/t Au and underground mineral resources were reported at a cut-off grade of 2.5 g/t Au. The cut-off grades consider a gold price of US$1,300 per ounce of gold and a gold recovery of 95%.

In 2017 and 2018, SGS Mineral Services ("**SGS**" or "**Lakefield Research**") completed an updated Mineral Resource Estimate and "preliminary economic assessment" (as such term is defined under 43-101) reporting 825,000 ounces of gold (4.17 million tonnes at an average grade of 6.16 g/t Au) in the Measured and Indicated category, and 465,000 ounces of gold (2.23 million tonnes at an average grade 6.49 g/t Au) in the Inferred category. The open pit mineral resource includes, at a cut-off grade of 0.5 g/t Au, 233,000 ounces of gold (2.23 million tonnes at an average grade of 5.90 g/t Au) in the Measured and Indicated category, and 6,000 ounces of gold (39 thousand tonnes at an average grade of 4.78 g/t Au) in the Inferred category. The underground mineral resource includes, at a cut-off grade of 2.5 g/t Au, 593,000 ounces of gold (2.94 million tonnes at an average grade of 6.26 g/t Au) in the Measured and Indicated category, and 459,000 ounces of gold (2.19 million tonnes at an average grade of 6.52 g/t Au) in the Inferred category.

In 2023, Fury and SGS restated the Mineral Resource Estimate, for the portion of the deposit considered in the previous 2018 Mineral Resource Estimate and preliminary economic assessment, reporting approximately 0.9 Mt of measured mineral resources grading 6.63 g/t Au containing 193,000 ounces gold, indicated mineral resources of 3.39 Mt grading 6.06 g/t Au containing 660,000 ounces gold and 2.38 Mt of inferred mineral resources at an average grade of 6.53 g/t Au containing 500,000 ounces gold. The mineral resources are reported at a cut-off grade of 0.5 g/t Au within a conceptual pit shell and underground mineral resources are reported at a cut-off grade of 2.5 g/t Au outside the conceptual pit shell.

From 2020 through to 2023, Fury completed a total of 110 diamond drill holes for approximately 71,774.3 m on the Eau Claire Project. The drill program consisted of: (i) an extension phase focused on extensions to the known vein corridors along strike from the previous resource; (ii) an exploration phase designed to test targets along the 4.5 km long deposit trend and (iii) an exploration phase of drilling designed to test targets at the Percival Deposit, 14 km east of the Eau Claire deposit. Large step out drilling in 2022

increased the mineralized footprint of the Eau Claire deposit by over 450 m to the west. At the Percival Deposit, Fury drilling returned intersections up to 13.5 m at 8.05 g/t gold and outlined a 500 x 100 x 300 m zone of gold mineralization. The 2020 through 2023 drilling has expanded the footprint of the Eau Claire Project's mineralization and drilling was completed outside of the previous Eau Claire resource area. This new extension drilling by Fury, has now been included in the current Mineral Resource Estimate.

Geology and Mineralization

The Eau Claire Project is contained within the La Grande volcano-plutonic Subprovince (2,752 to 2,696 Ma) of the Superior Province approximately 30 km south of the contact with the metasedimentary Opinaca Subprovince (2700 to 2648 Ma). Portions of the La Grande Subprovince were formerly referred to as the "Eastmain Greenstone Belt".

The La Grande Subprovince consists of four volcanic cycles erupted between 2,752 and 2,705 Ma (Kauputauch, Natel, Anatacau-Pivert, and Komo-Kasak formations). The supracrustal rocks of the region are intruded by syn-volcanic (2747 to 2710 Ma) and post or late-tectonic (2,697 to 2,618 Ma) tonalite-trondhjemite-granodiorite suites.

The Eastmain Greenstone Belt consists of a 5 km to 10 km wide by 150 km long succession of Archean bimodal volcanic rocks. The volcanic sequence includes lowermost mafic volcanic rocks overlain by felsic pyroclastic to volcaniclastic rocks, intercalated facies of iron formation, shaly and graphitic sedimentary units.

Metamorphic grade varies on a regional scale within the La Grande Subprovince from greenschist to amphibolite facies.

Geological studies completed throughout the region show evidence of multiple deformation events, including:

a) A D1 event characterized by a penetrative foliation axial-planar to east-northeast to northwest trending F1 folds.

b) A D2 event characterized by an east-trending crenulation cleavage axial-planar to moderately plunging F2 folds.

The Eau Claire Project is underlain by a bimodal volcanic sequence of mafic volcanic flows, felsic volcaniclastic rocks, sulphide iron formation, and graphitic metasedimentary rocks, intruded by a variety of felsic sub-volcanic plutons and dikes. The volcano-sedimentary sequence has been folded into an east-west-trending, west- plunging anticline, located at the western end of the Clearwater property.

The Eau Claire deposit straddles the contact on the south limb of an anticline between lowermost felsic volcaniclastic rocks overlain by mafic volcanic flows. Gold-bearing quartz-tourmaline veins from the Eau Claire deposit crosscut the volcanic/sedimentary rock contact and in turn are crosscut by late northeast trending mafic dikes. The contact between volcanic and sedimentary rocks is a marker horizon that forms a broad open fold along the north limb and a tight fold closure immediately west of the deposit, as well as an east-west trending south limb that has been traced for several kilometres. Iron formation occurs along the southern limb of the anti-form east of Eau Claire and is locally isoclinally folded.

The Eau Claire deposit is principally contained within a thick sequence of massive and pillowed mafic volcanic flows and felsic volcaniclastic rocks intruded by multiple phases of tonalite and felsic (quartz-feldspar) porphyry stocks, sills, and dikes.

The Eau Claire deposit is a structurally controlled gold deposit. Mineralization occurs primarily in a series of sheeted en-echelon quartz-tourmaline veins and associated metre scale alteration zones. Carbonate within the veins is associated with gold mineralization. The overall trend of the mineralized veins is controlled by a structural corridor sub-parallel to the D2 Cannard Deformation Zone. Individual veins are up to 1 m thick and extent for at least 100 m along strike.

Veins are composed of quartz and tourmaline; the ratio between quartz with accessory calcite to tourmaline can vary from 100 percent quartz to 100 percent tourmaline. The quartz-tourmaline veins are massive, banded and/or brecciated. Pyrite, pyrrhotite, chalcopyrite and rare molybdenite generally constitute less than 1.5 percent of the composition of these veins but can be upwards of 20 percent locally. Commonly, brecciated veins contain angular blocks of tourmaline, ranging in size from less than one to more than 25 centimetres in size. Fragments are cemented by a quartz-carbonate matrix. Breccia textures locally form a "piano key" pattern with angular tourmaline blocks aligned perpendicular to the vein walls. This texture is due to protracted deformation that affected already formed veins and generated new veins (tension gash veins developed on pre-existing laminated veins). The piano-key breccia has been observed throughout the deposit at all scales in tourmaline veins of less than 1 centimetre to more than 1 m thick. A "ladder vein" texture has also been observed in outcrop at the 450 West zone consisting of massive tourmaline layers with quartz-carbonate "ladders" aligned perpendicular to the vein walls.

Gold occurs as isolated grains or as clusters of fine-grained particles. Irregular to sub-angular shaped gold grains range in size from less than 10 micrometres to 1 millimetre. In rare instances, grains up to 1 centimetre in size have been observed. Locally, veins contain micrometre-size clusters of visible gold particles. Tellurobismuthite (Bi2Te3) occurs throughout the deposit. Gold and tellurides occur within micro fractures in quartz, interstitial to granular tourmaline grains, at the contact between massive aphanitic tourmaline and quartz bands, and along tourmaline laminations.

Gold mineralization also occurs within altered host rock without veining occurring as centimetre to several metre wide tourmaline-actinolite ± biotite ± calcite replacement zones around vein selvages.

The two major vein areas discovered to date in the resource area (the 450 West and 850 West zones) form a crescent-shaped mineralized, surface projected footprint 1.8 km long by more than 100 m wide, which has been traced to date to a vertical depth of 900 m. Veins within the 450 West zone typically strike 85 degrees and dip 50 to 65 degrees to the south. Veins within the 850 West zone typically strike 60 degrees and dip sub-vertically.

Sampling, Analysis, and Data Verification

Diamond Drilling: Core recovery is generally very good to excellent at the Eau Claire Project, allowing for representative samples to be taken and accurate analyses to be performed. Half-core samples, 0.5 m to 1.5 m long, were taken where the rock was mineralized and/or altered. In the case of the Snake Lake and Percival holes, the core was sampled along the entire length of each hole. Individual core samples were placed in rice bags which were sealed using uniquely numbered zip ties. Completed sample shipments for the Extension Program in 2020 and early 2021 and all 2022 drilling were sent to ALS Lab in Val d'Or, QC (ISO/IEC 17025:2017 and ISO 9001:2015 accredited facility) for preparation and analysis. Preparation included crushing core samples to 90% < 2mm and pulverizing 1000g of the crushed material to better than 85% < 75 microns. All samples are assayed using 50 g nominal weight fire assay with atomic absorption finish (Au-AA24) and multi-element four acid digest ICP-AES/ICP-MS method (ME-MS61). In 2020-2021, where Au-AA24 results are greater than 5 ppm Au, the assay are repeated with 50 g nominal weight fire assay with gravimetric finish (Au-GRA22), the 5 ppm threshold was change for 10 ppm in 2022.

QA/QC programs using internal and lab standard and blank samples, field and lab duplicates and re-assay indicate good overall accuracy and precision.

Mineral Processing, Metallurgical Testing and Recovery Methods

In 2001, four 25-kilogram composite samples were taken separately from the P, JQ, R, and V16 veins and sent to COREM for metallurgical testing. This sampling provided preliminary information on density, grinding characteristics, grade, gold fineness, and gravimetric and total gold recovery. The average specific gravity values of the stock samples varied between 2.87 and 2.99.

COREM completed a series of crushing, milling and flotation tests. A suite of accessory elements was found to be associated with the gold, which included silver, tellurium, bismuth and molybdenum. Results indicated that on average 63 to 79 percent of the gold in the samples could be extracted by gravity circuit and that 95.7% to 98.6% of the gold could be recovered by conventional cyanide extraction methods. The studies also indicated that most gold grains were extremely fine thereby necessitating a finer mill-grind for full recoveries.

In 2010, SGS evaluated the ore characteristics through mineralogy, chemical analyses and comminution testing. A secondary goal of the test work was to explore several processing avenues for the purpose of establishing a preliminary gold recovery flowsheet. The deportment and recovery of tellurium was also monitored in the program.

Four vein composites representing the P, JQ, R, and S veins and one master composite (an equally weighted blend of the four vein composites) were subjected to ore characterization, metallurgical and environmental testing. These composites were prepared from assay reject material in freezer storage at Lakefield Research from analytical work completed in 2008.

The Lakefield Research test work completed on the master and vein composite samples indicated the following:

Mineralization Characterization:

a) Calculated and direct gold grades showed significant variation in the master and vein composites ranging from approximately 11 g/t Au in Vein JQ and R to approximately 38 g/t Au in Vein S.
b) In terms of acid generating potential, the samples indicated very low risk.
c) The Bond ball mill work indices ranged from 10.2 (Vein S) to 11.1 (Vein P). These samples are considered to be soft in ball mill grindability terms.
d) A brief mineralogical examination of the four vein composites revealed that pyrrhotite is the principal sulphide mineral with minor amounts of pyrite and chalcopyrite.

Metallurgical Testing:

a) Gravity separation will generate significant gold recovery in an industrial setting. Gold recoveries ranged from 30 to 45% in the master composite and up to 74% from the S vein composite.
b) Tellurium did concentrate to some extent along with the gold in the gravity separation. Approximately 7% recovery in the JQ vein composite up to a maximum of 25% in the S vein composite.
c) Flotation of the master composite gravity separation tailings, at grind sizes ranging from 121 to 65 μm, resulted in excellent gold recovery for all of the tests conducted.

Approximately 94% gold recovery was achieved at a P80 of 121µm while ~96% was achieved at P80 = 65 µm.

d) Gold recovery by gravity separation plus flotation ranged from 92% to 97% in the variability tests completed for the vein composites.
e) Further development of the flotation option, including optimizing primary grind size, improving conditions to achieve higher tellurium recovery, further investigating rougher concentrate cleaning and the impact of regrinding on cleaner circuit performance is strongly recommended.
f) Tellurium recovery was significant in rougher flotation, ranging from a low of 77% from the JQ vein composite to a maximum of 87% from the S vein composite.
g) Cyanide leaching of gravity separation tailing yielded an excellent gold response in all tests completed with approximately 95.7% of the gold being recovered in the gravity plus cyanidation flowsheet at 121 µm for the master composite. Gold recoveries ranged from 95.6% from the R vein composite to 98.2% from the S vein composite.

Flotation concentrate cyanidation yielded a unit gold extraction of 98.3% at a grind size of 121 µm. Overall circuit gravity separation and flotation concentrate cyanidation yielded a gold extraction of 92.8%.

Environmental

The acid-base accounting and net acid generation tests completed on the various feed and tailing streams generated in the program clearly indicate that the samples will not generate acid mine drainage.

In 2017, Lakefield Research completed additional metallurgical test work. The test program was completed on a single metallurgical composite comprising both ore and waste-rock (mining dilution) representative of the Eau Claire Deposit.[2] Ore characterization testing including broad spectrum chemical analysis, baseline acid mine drainage testing, comminution (ball mill grindability) testing, mineralogy, bulk mineralogy by QEM-RMS (QEMSCAN) rapid mineral scan), and chemical head analysis. Metallurgical testing included gravity separation and investigation of flotation and cyanide leaching. A waste rock sample was subjected to baseline acid mine drainage testing.

The following summary by SGS includes comparisons to the 2010 test work.

The test work encompassed:

a) The chemical and mineralogical characterization of ore and potential dilution from hanging wall and foot wall (HW-FW) contact areas;

b) The chemical, comminution, and metallurgical evaluation of a 4:1 blend of ore and HW-FW dilution material (Master Composite); and

c) The environmental characterization of waste rock (herein referred to as the ARD Composite) and process tailing solids (cyanide leached Master Composite).

2017 test material returned gold grades of 6.56 g/t, 0.08 g/t, and 4.98 g/t, were reported for the Ore, HW-FW, and Master Composite, respectively, in the 2017 program. Silver reported as <2 g/t in all samples. Sulphide sulphur grades were 0.99%, 0.28%, and 0.84% in the Ore, HW-FW, and Master Composite, respectively.

[2] SGS, 2017.

Gold grades in the 2010 test work were 18.6 g/t in the Master Composite and 11.1 g/t, 14.0 g/t, 10.9 g/t, and 37.7 g/t in the JQ, P, R, and S Vein Composites, respectively. Silver grades averaged approximately 5 g/t in the Vein and Master Composites. Sulphide sulphur grade ranged from approximately 0.5% in Vein S to approximately 0.9% in Vein R.

Acid mine drainage testing in the 2017 program (acid-base accounting {ABA} and net acid generation (NAG), indicated that the ARD (waste rock) Composite may be net acid generating and that the Master Composite process tailing is likely not an acid generator. The results were not absolute in either case. The tests completed on the Vein Composites in 2010 indicated very low potential for acid generation, however, based on the visuals presented above and selectivity in the 2010 material, these samples should not be considered representative of the entire resource.

The 2017 Bond ball mill work index of the Master Composite of 11.2 kWh/t (metric), fell into the moderately soft category of hardness in terms of ball mill grindability. The Vein Composites tested in 2010 ranged from 10.2-11.1 kWh/t, putting all material tested at the 33rd percentile of hardness or lower, according to an SGS database of similar tests.

Mineralogical data generated for the Ore and HW-FW Composites compared well with the similar studies completed in 2010 on the Vein Composites. In most cases, pyrrhotite was identified as the primary sulphide, with accompanying lesser amounts of pyrite and much less chalcopyrite. The Ore Composite contained approximately 1.5% pyrrhotite and approximately half as much pyrite, while the HW-FW Composite had approximately equal masses of pyrrhotite and pyrite, at 0.22% and 0.28%, respectively.

An FL Smidth (Knelson) gravity recoverable gold ("**GRG**") test indicated a reasonably high GRG value for the Master Composite at 39%. Batch gravity separation testing on the composite yielded 24% gold recovery. Batch gravity separation testing in the 2010 program gave generally higher gold recoveries, ranging from 37% (R Vein) to approximately 74% (S Vein). The 2010 Master Composite yielded an average gold recovery of 37.6%. The likely reasons for the better performance of the vein samples in the 2010 test work are their much higher gold grades and their greater proportion of coarse gold as indicated in the comparative screened metallic sieve oversize (about 18.5% in the 2010 test work and approximately 4% in the 2017 Master Composite). Further gravity separation testing is recommended to generate data which may be used in a circuit modelling exercise as well as a preliminary design exercise.

All flotation and cyanidation test work were conducted on gravity separation tailing.

Rougher flotation testing in the 2017 program indicated a significant issue with slimes generation in grinding, leading to fouling of the rougher concentrates. The slimes, which had the visual appearance of talc, are thought to be related to the amphibole content of the material. It should be noted that, while the amphibole content of the 2010 material was similar, the slimes issue was not observed. Master Composite mass pulls were significantly higher in the 2017 program (approximately 18-25% at P80's in the 94-107 μm range) than in the 2010 test work (approximately 5-10% at P80's in the 81-121 μm range). The Vein Composites (2010) yielded approximately 11% or less mass pull in all cases. The addition of carboxymethyl cellulose (CMC) reduced mass pull to a more reasonable 7.5-9.5%. Reagent schemes in the two programs were otherwise the same.

A primary grind P80 of approximately 100-110 μm was selected as optimal for flotation in the 2010 program. Overall (gravity + flotation) gold recoveries of approximately 93% or higher were typically achieved with the 2010 Master Composite when ground to that size range. Vein Composite gold recoveries were similar. In the 2017 program, however, the new Master Composite yielded overall gravity plus flotation gold recoveries of only approximately 80-85%, at the same grind same size range. Grinding to P80 = 58 μm or finer was required to achieve overall gold recoveries of >90%. Cleaner flotation tests in the

2017 program yielded excellent final concentrate gold grades (approximately 120 g/t) and mass rejection. Final mass recovery, in three cleaning stages, was in the 2.1-2.4% range. In tests without rougher concentrate regrinding prior to cleaning, gold recoveries to the third cleaner concentrate were approximately 78% (overall gravity + cleaner flotation), and these improved to approximately 83% with regrinding. In similar tests completed in 2010, gravity + cleaner flotation gold recoveries, at similar mass pulls were in the 88-91% range, albeit from much higher-grade feed material.

Given the comparatively disappointing flotation performance observed in the 2017 program versus the 2010 work, and considering the relatively high value of the ore, attention was refocused on whole ore cyanide leaching of Master Composite gravity separation tailing.

In tests completed at primary grind P80 sizes ranging from of 95 to 49 μm, applying conditions as in the 2010 test work, gold extractions of 92-95% (gravity + cyanidation) were achieved in 48 hours. There appeared to be no clear correlation between P80 and gold extraction. All subsequent test work was conducted at the approximately 48 μm P80 grind size.

Additional tests evaluating preparation, lead nitrate addition, higher cyanide dosage (0.75 g/L versus 0.5 g/L NaCN), and high free lime (2 g/L CaO) concentration were completed. Increasing cyanide concentration had a positive effect on final gold extraction. Preparation with lead nitrate had a positive effect on leach kinetics, with leaching being essentially complete sometime between 8 and 24 hours. In tests without preparation and lead nitrate, leaching appeared to continue beyond 24 hours. Increasing cyanide concentration, from 0.5 to 0.75 g/L NaCN, following preparation with lead nitrate, resulted in the maximum gold extraction (96-97%) being achieved, in only 8 hours of leaching. Tests completed with preparation and lead nitrate resulted in significant reductions in cyanide consumption, from approximately 1.3 - 0.2 kg/t (NaCN per tonne of leach feed basis). A similar effect was noted in the 2010 test work, with even lower consumptions being noted (0.10 - 0.14 kg/t).

Leach kinetics were dramatically reduced in the high CaO tests using the baseline 0.5 g/L NaCN concentration (i.e. 87% leach extraction after 24 hours). Increasing the cyanide concentration to 0.75 g/L NaCN, following preparation with lead nitrate, in a test with high CaO, resulted in leach kinetics and a final gold extraction similar to the tests with high cyanide and preparation with lead nitrate. The high CaO protocol appeared to offer no benefit. This procedure was tested because the Clearwater (Eau Claire) material is known to contain tellurium mineralisation and high solution CaO has been shown to enhance gold leaching from telluride minerals in some cases. The evidence suggests that the gold in the Clearwater (Eau Claire) ore is probably not materially associated with tellurium minerals. It should be noted that tellurium assayed at 8 g/t in the 2017 Master Composite and owing to limitations in the analytical method or matrix interference from the material, at <50 g/t in the 2010 samples.

Overall gold recovery by gravity separation and gravity tailing cyanidation yielded results in the 2017 program that compared very well to parallel test work completed in 2010. Gold recovery from the 2010 Master Composite (at a 14.8 g/t Au head grade) was 95.7% with a final tailing grade of 0.66 g/t Au. In 2017 overall gold recovery from a head grade of 4.85 g/t Au was approximately 96%, with a final tailing grade of approximately 0.20 g/t Au.

Despite the head analyses that indicated <0.05% graphitic carbon (C(g)) in the samples, it was noted that gold extraction appeared to decrease somewhat as leach retention times were extended. Literature on the subject describes other potential preg-robbing constituents, including certain clay species and sulphide surfaces. The observed effect was not detected in all tests and so cannot be absolutely verified. It is recommended that the prep-robbing potential of the Clearwater (Eau Claire) material be evaluated.

2024 Mineral Resource Statement

Eau Claire and Percival Deposits:

The Eau Claire deposit contains a combined mineral resource (as such term is defined under NI 43-101) of 1,160,000 oz of Au at a grade of 5.65 g/t in the Measured and Indicated category, and an additional 723,000 oz of Au at a grade of 4.13 g/t Au in the Inferred Category (Table 1-1).

Table 1-1 Combined Mineral Resource Estimate for the Eau Claire Project, May 10, 2024

Category	Tonnes	Au g/t	Contained Au (oz)
Measured	1,612,000	5.67	294,000
Indicated	4,781,000	5.64	866,000
Measured & Indicated	**6,393,000**	**5.65**	**1,160,000**
Inferred	**5,445,000**	**4.13**	**723,000**

Highlights of the Eau Claire Mineral Resource Estimate are as follows (Table 1-2):

1. The Eau Claire deposit contains mineral resources of 1,160,000 oz of gold (6.39 million tonnes at an average grade of 5.65 g/t Au) in the Measured and Indicated category, and 512,000 ounces of gold (2.64 million tonnes at an average grade 6.04 g/t Au) in the Inferred category.
2. The open pit mineral resource includes, at a base case cut-off grade of 0.5 g/t Au, 367,000 ounces of gold (2.45 million tonnes at an average grade of 4.66 g/t Au) in the Measured and Indicated category, and 10,000 ounces of gold (69 thousand tonnes at an average grade of 4.39 g/t Au) in the Inferred category.
3. The underground mineral resource includes, at a base case cut-off grade of 2.5 g/t Au, 793,000 ounces of gold (3.95 million tonnes at an average grade of 6.25 g/t Au) in the Measured and Indicated category, and 502,000 ounces of gold (2.57 million tonnes at an average grade of 6.08 g/t Au) in the Inferred category.

Table 1-2 Eau Claire Deposit Mineral Resource Estimate, May 10, 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t Au)	Measured	1,157,000	5.19	193,000
	Indicated	1,291,000	4.19	174,000
	Measured & Indicated	**2,448,000**	**4.66**	**367,000**
	Inferred	**69,000**	**4.39**	**10,000**
Underground (base case cut-off grade of	Measured	455,000	6.90	101,000
	Indicated	3,490,000	6.17	692,000
	Measured & Indicated	**3,945,000**	**6.25**	**793,000**

2.5 g/t Au)	**Inferred**	**2,566,000**	**6.08**	**502,000**
Combined open pit and Underground	Measured	1,612,000	5.67	294,000
	Indicated	4,781,000	5.64	866,000
	Measured & Indicated	**6,393,000**	**5.65**	**1,160,000**
	Inferred	**2,635,000**	**6.04**	**512,000**

Highlights of the Percival Mineral Resource Estimate are as follows (Table 1-3):

1. The Percival deposit contains an inferred mineral resource of 211,000 oz of gold (2.81 million tonnes at an average grade of 2.34 g/t Au)
2. The open pit inferred mineral resource includes, at a base case cut-off grade of 0.5 g/t Au, 131,000 ounces of gold (2.25 million tonnes at an average grade of 1.81 g/t Au).
3. The underground inferred mineral resource includes, at a base case cut-off grade of 2.5 g/t Au, 80,000 ounces of gold (557,000 tonnes at an average grade of 4.47 g/t Au).

Table 1-3 Percival Deposit Mineral Resource Estimate, May 10, 2024

	Category	Tonnes	Au g/t	Contained Au (oz)
Open Pit (base case cut-off grade of 0.5 g/t)	**Inferred**	**2,253,000**	**1.81**	**131,000**
Underground (base case cut-off grade of 2.5 g/t Au)	**Inferred**	**557,000**	**4.47**	**80,000**
Combined open pit and Underground	**Inferred**	**2,810,000**	**2.34**	**211,000**

Eau Claire and Percival Deposits Mineral Resource Estimate Notes:

*(1) The effective date of the Eau Claire project Mineral Resource Estimates ("**Mineral Resource Estimates**" or "**MREs**"), including the Eau Claire and Percival deposit estimates, is May 10, 2024.*

(2) The Mineral Resource Estimates were estimated by Maxime Dupéré, B.Sc., géo. of SGS Geological Services and is an independent Qualified Person as defined by NI 43-101.

(3) The classification of the current Mineral Resource Estimates into Measured, Indicated and Inferred mineral resources is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves.

(4) All figures are rounded to reflect the relative accuracy of the estimate and numbers may not add due to rounding.

(5) The mineral resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.

(6) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(7) The Eau Claire Project mineral resource estimates are based on a validated database which includes data from 1202 surface diamond drill holes totalling 406,431 m, and 426 surface channels (Eau Claire deposit) for 1,345 m. The resource database totals 273,402 drill hole assay intervals representing 267,721 m of data and 2,254 channel assays for 1,316 m.

*(8) The MRE for the Eau Claire deposit is based on 280 three-dimensional ("**3D**") resource models representing the 450, 850 and hinge zones. The MRE for the Percival deposit is based on 29 3D resource models representing high grade and lower grade halo zones.*

(9) Grades for Au were estimated for each mineralization domain using 1.0 metre capped composites assigned to that domain. To generate grade within the blocks, the inverse distance cubed (ID3) interpolation method was used for all domains of the Eau Claire deposit and ID2 for Percival deposit. An average density value was assigned to each domain.

(10) Based on the location, surface exposure, size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using open-pit mining methods. In-pit mineral resources are reported at a base case cut-off grade of 0.5 g/t Au. The in-pit resource grade blocks are quantified above the base case cut-off grade, above the constraining pit shell, below topography and within the constraining mineralized domains (the constraining volumes).

(11) The pit optimization and base-case cut-off grade consider a gold price of $1,900/oz and considers a gold recovery of 95%. The pit optimization and base case cut-off grade also considers a mining cost of US$2.80/t mined, pit slope of 55º degrees, and processing, treatment, refining, G&A and transportation cost of USD$19.00/t of mineralized material.

(12) The results from the pit optimization, using the pseudoflow optimization method in Whittle 4.7.4, are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade. A Whittle pit shell at a revenue factor of 0.52 was selected as the ultimate pit shell for the purposes of this mineral resource estimate.

(13) Based on the size, shape, general true thickness, and orientation, it is envisioned that parts of the Eau Claire and Percival deposits may be mined using underground mining methods. Underground mineral resources are reported at a base case cut-off grade of 2.5 g/t Au. The mineral resource grade blocks were quantified above the base case cut-off grade, below surface/pit surface and within the constraining mineralized wireframes (considered mineable shapes). Based on the size, shape, general thickness, and orientation of the mineralized structures, it is envisioned that the deposits may be mined using a combination

of underground mining methods including sub-level stoping (SLS) and/or cut and fill (CAF) mining.

(14) The underground base case cut-off grade of 2.5 g/t Au considers a mining cost of US$65.00/t mined, and processing, treatment, refining, G&A and transportation cost of USD$19.00/t of mineralized material.

(15) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Recommendations

The Eau Claire and Percival deposits contain within-pit and underground Measured and Indicated and Inferred Mineral Resources that are associated with well-defined mineralized trends and models. The deposits are open along strike and at depth.

The Authors considered that the Eau Claire Project has potential for delineation of additional Mineral Resources and that further exploration is warranted. Given the prospective nature of the Eau Claire Project, it is the Authors' opinion that the Eau Claire Project merits further exploration and that a proposed plan for further work by Fury is justified. The Author recommended that Fury conduct further exploration, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

The proposed work program consists of a continued regional portion focused on refining known gold occurrences within the Percival – Serendipity trend, 14 km to the east of Eau Claire, following-up on the 2024 discovery at Serendipity and attempting to define new prospects in areas with favourable geological and structural settings. In addition to the regional program, a drill program focused on the Eau Claire deposit is planned to tie-in the mineralization identified 450 m west of the current resource with the aim of updating the current mineral resource. Additional drilling would focus on the Percival Deposit and other nearby geochemical anomalies to determine the continuity and scale of gold mineralization.

Fury has gained a better understanding of the combination of pathfinder elements and structural controls on the gold mineralization at the Percival Deposit. The broad low-grade gold mineralization occurs along a well-defined east–west trending structural splay of the Cannard Deformation Zone. Certain elemental associations, most notably Arsenic, Bismuth, and Tungsten, are proving to be important pathfinders for the gold mineralization. Higher-grade gold within the broader corridor is controlled by secondary shearing and is identified by the high degree of silicification. With this knowledge, Fury has refined their targeting along the Percival to Serendipity Trend identifying ten priority targets. These identified targets lie within the same stratigraphic package as Percival Main and have undergone varying degrees of deformation. The proximity of the main Cannard and Hashimoto Deformation Zones varies from one target to the other and may have a significant impact on the gold mineralization. Fury believes the varying degrees of deformation are an important control on both gold mineralization and the potential preservation of a sizeable, mineralized body.

The proposed work program is anticipated to include the collection of 15,000 infill till and biogeochemical samples and 27,500 m of diamond drilling. Drilling would be allocated with an additional 2,500 m to 5,500 m focused on testing biogeochemical anomalies within the Percival – Serendipity trend, approximately 20,000 m at the Eau Claire deposit for resource expansion, and 2,500 m to 8,000 m at Percival for resource expansion. Subsequent to the completion of additional drilling on the Property, updated mineral resource estimates are planned which will form the basis of an updated engineering study in the form of an updated preliminary economic assessment.

The total cost of the planned work program by Fury is estimated at approximately $13.7 million, as described in the table below:

Item	Details	Cost (C$)
Labour	Staff Wages, Technical and Support Contractors	1,750,000
Assaying	Sampling and Analytical	700,000
Drilling	Diamond Drilling (37,500 m at $175/m)	4,815,000
Till Sampling	Detailed sampling program	1,500,000
Land Management	Consultants. Assessment Filing, Claim maintenance	750,000
Community Relations	Community Tours, Outreach	75,000
Information Technology	Remote site communications and IT	35,000
Safety	Equipment, Training and Supplies	75,000
Expediting	Expediting	150,000
Camp Costs	Equipment, Maintenance, Food, Supplies	250,000
Freight and Transportation	Freight, Travel, Helicopter	450,000
Fuel		1,200,000
General and Administration		100,000
Update MRE and PEA		600,000
Sub-total		**12,450,000**
Contingency (10%)		1,245,000
Total		**13,695,000**

Exploration Subsequent to the 2024 Eau Claire Technical Report

See, "*Recent Fury Developments*" for information regarding diamond drilling results per Fury's announcement subsequent to the 2024 Eau Claire Technical Report.

Committee Bay Technical Report

The scientific and technical disclosure herein relating to Fury's Committee Bay Project is included in the Fury AIF under the heading "*The Company's Mineral Projects – Committee Bay Project*". The disclosure in the Fury AIF is based on information derived from the technical report entitled "*Technical Report on the Committee Bay Project, Nunavut Territory, Canada*" with an effective date of September 11, 2023, (the "**2023 Committee Bay Technical Report**"). The 2023 Committee Bay Technical Report contains additional assumptions, qualifications, references, reliance and procedures which are not fully described herein and reference should be made to the full text of the 2023 Committee Bay Technical Report, which is available electronically under Fury's profile page on SEDAR+ at www.sedarplus.ca. The 2023 Committee Bay Technical Report is the only current technical report with respect to the Committee Bay Project and supersedes all previous technical reports.

The Committee Bay Project comprises approximately 250,000 hectares situated along the Committee Bay Greenstone Belt located 180 km northeast of the Meadowbank mine operated by Agnico Eagle Mines Limited. The Committee Bay belt comprises one of a number of Archean-aged greenstone belts occurring within the larger Western Churchill province of northeastern Canada. The Committee Bay Project is held 100% by Fury, subject to a 1% Net Smelter Return ("**NSR**"), and an additional 1.5% NSR payable on only 7,596 hectares which may be purchased within two years of the commencement of commercial production for $2,000 for each one-third (0.5%) of the NSR.

On October 24, 2024, Fury announced the results from the summer exploration program at its Committee Bay Project. The 2024 exploration program defined three drill ready shear zone hosted targets advanced through a combination of till sampling, rock sampling and geological mapping:

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

Éléonore South Quebec, Canada

The Éléonore South Project is strategically located in an area of prolific gold mineralization within the Eeyou Istchee James Bay gold camp and is locally defined by Newmont's Éléonore mine and Sirios Resources' Cheechoo deposit.

The Éléonore South Project was previously operated under the ESJV, which ended when Fury acquired the remaining 50% of the ESJV as at February 29, 2024.

The Éléonore South Project has been explored over the last 12 years by the ESJV, focused on the extension of the Cheechoo deposit mineralization within the portion of the Cheechoo Tonalite. Approximately 27,000 m of drilling in 172 drill holes, covering only a small proportion of the property at the Moni and JT prospects has been completed. Notable drill intercepts included 53.25 m of 4.22 g/t gold (Au); 6.0m of 49.50 g/t Au including 1.0 m of 294 g/t Au and 23.8 m of 3.08 g/t Au including 1.5 m of 27.80 g/t Au.

In December 2020, Fury announced the recognition of a large-scale gold in till anomaly on the Éléonore South Project through a review of historical datasets. This target has not been drill tested. In September 2021, the ESJV initiated a field program designed to refine the broad geochemical anomaly into discrete targets for further follow up and eventual drill testing. Additionally, a regional survey was completed on the southern third of the property where no historical systematic sampling had been completed.

During the third quarter of 2022, an orientation biogeochemical sampling survey was completed over a buried fold hinge target interpreted to be hosted within the same sedimentary rock package as Newmont's Éléonore mine. A total of 641 biogeochemical samples were collected. In addition to the biogeochemical orientation survey, Fury (on behalf of the ESJV) completed a rock sampling program within the nine discrete gold in soil anomalies identified from the 2021 field work. The nine discrete gold in till anomalies are centered on an east-west structural corridor that separates intrusives to the south and sediments to the north. The importance of this new structural framework is that the newly defined gold in till anomalies are located along deep-rooted structures clearly visible in the geophysical data. Based on the elemental associations observed of gold with arsenic, bismuth and tungsten, in both the historical and infill sampling the most likely style of mineralization to be encountered in the nine targets will be the Cheechoo style observed at the JT and Moni zones.

On March 20, 2024, Fury announced its intention to commence diamond core drilling operations at the Éléonore South Project. The diamond drilling program was completed in April 2024 resulting in approximately 2,300 m focussed on the Moni showing trend where previous drilling intercepted up to;

53.25 m of 4.22 g/t Au; 6.0m of 49.50 g/t Au including 1.0m of 294 g/t Au and 23.8m of 3.08 g/t Au including 1.5 m of 27.80 g/t Au several of which remain open.

On June 4, 2024, Fury announced the results from its spring 2024 diamond core drilling program at the Éléonore South gold project. The spring 2024 diamond drilling program comprised 2,331 m completed in seven diamond drill holes testing 2.3 km of strike along the JT – Moni Trend. The drilling targeted 100 to 125 m downdip extensions from historical drilling. All seven drill holes intercepted anomalous gold mineralization including 137.5 m of 0.44 g/t gold and 18.7 m of 0.97 g/t from drill hole 24ES-161, 115.5 m of 0.50 g/t gold from drill hole 24ES-162 and, 28.0 m of 0.47 g/t gold from drill hole 24ES-160. The limited drilling completed confirms that the gold mineralization hosted within the Cheechoo tonalite remains open.

On October 7, 2024, Fury announced the discovery of high-grade lithium outcrop on the western claim block of its 100% owned Eleonore South project in the Eeyou Istchee Territory in the James Bay region of Quebec. The outcrop sampling program targeted the historical Fliszar showing lepidolite bearing pegmatite as well as new rock exposures over an area of approximately 1000 x 500 metres (m) resulting in the collection of 34 samples. Seven samples returned high-grade values above 1.75% lithium oxide (Li2O) with a peak value of 4.67% Li2O. Fury's focus remains on the gold prospectivity of the Eleonore South Project. However, the announced lithium results provide additional exploration targets as the overall project is advanced. In addition to the newly identified Éléonore style biogeochemical targets several gold in-till anomalies remain undrilled throughout the project. These gold in-till anomalies have similar geological and geochemical characteristics to the Cheechoo style of mineralization. Fury completed the biogeochemical sampling program in summer 2024 with the goal of identifying drill targets to be drilled later in 2024 to early 2025.

On November 12, 2024, Fury announced the finalization of drill targeting at the Éléonore South Project. Drilling will target robust geochemical gold anomalies within the same sedimentary rock package that hosts Newmont Corporation's Éléonore Mine. The completed biogeochemical sampling survey covered an interpreted fold nose within the low formation sediments where an orientation level study identified a large-scale gold anomaly in a similar geological, geophysical, and structural setting to that of the nearby Éléonore Mine. Six priority drill targets across over 3 km of prospective folded sedimentary stratigraphy have been identified. These six targets encompass multi point gold anomalies above the 90th percentile of the data and correlate with moderate pathfinder elemental anomalies, most notably arsenic which is associated with gold mineralization at the Éléonore Mine. Fury intends to mobilize crews in Q1 2025 for an initial fully funded 3,000 m to 5,000 m diamond drilling program.

On February 3, 2025, Fury announced the commencement of a diamond drilling program on the Éléonore South Project. Drilling will target robust multi-faceted geological, geophysical, and geochemical gold anomalies within the same sedimentary rock package that hosts the Éléonore Mine. The fully funded first phase drilling campaign will comprise approximately 4,000 m to 6,000 m targeting an interpreted fold nose within the Low Formation sediments. Within the prospective folded stratigraphy are six undrilled priority targets spanning over 3 km of strike length that have been identified through a combination of biogeochemical sampling and interpretation of magnetics and electromagnetics survey data. The first phase of drilling will be focused within a northwest-southeast structural corridor where a strong correlation between anomalous gold, stratigraphy, and structure has been identified. The drill targets occur in a structurally complex setting with little to no outcrop exposure and the targeting model will evolve with each hole drilled. Fury plans to complete approximately 15 of the 77 permitted drill holes as part of the first phase of drilling and will guide additional drilling based on the results and observations from this phase.

In addition to the Éléonore style biogeochemical targets several gold in-till anomalies remain undrilled throughout the project. These gold in-till anomalies have similar geological and geochemical characteristics to the Cheechoo style of mineralization.

Description of Fury Capital Structure

The authorized share capital of Fury consists of an unlimited number of Fury Shares without par value, of which 151,938,300 Fury Shares were issued and outstanding as at the date of this Circular, and an unlimited number of preferred shares (the "**Fury Preferred Shares**"), of which none have been issued.

Each Fury Share entitles the holder to: (i) one vote at all meetings of shareholders (except meetings at which only holders of a specified class of shares are entitled to vote); (ii) receive, subject to the holders of another class of shares, any dividend declared by the Fury Board; and (iii) receive, subject to the rights of the holders of another class of shares, the remaining property of Fury on the liquidation, dissolution or winding up of Fury, whether voluntary or involuntary, or for the purposes of a reorganization or otherwise or upon any distribution of capital, on a pro-rata basis. No pre-emptive, redemption, sinking fund or conversion rights are attached to the Fury Shares.

Fury Preferred Shares are authorized to be issued from time to time in one or more series, and the Fury Board may fix from time to time before such issue the number of Fury Preferred Shares, the designation, rights and privileges attached thereto including any voting rights, dividend rights, redemption, purchase or conversion rights, sinking fund or other provisions. Fury Preferred Shares generally rank in priority over Fury Shares and any other shares ranking by their terms junior to the Fury Preferred Shares as to dividends and return of capital upon, liquidation, dissolution or winding up of Fury or any other return of capital or distribution of the assets of Fury.

Dividend Policy

No dividends on the Fury Shares have been paid by Fury to date. Payment of any future dividends, if any, will be at the discretion of the Board after taking into account many factors, including Fury's operating results, financial conditions, development and growth, and current and anticipated cash needs.

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by Fury are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. For example, under the Canada-United States Tax Convention (1980), as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is a resident of the United States for purposes of the Treaty and who is fully entitled to the benefits of the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of such a U.S. Holder that is a corporation that beneficially owns at least 10% of Fury's voting shares). Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty.

Consolidated Capitalization

There has been no material change in the share and loan capital of Fury, on a consolidated basis, since the date of the Fury IFS, which are incorporated by reference in this Circular, apart from the 2024 FT Offering.

Assuming the Arrangement is completed in accordance with the Plan of Arrangement (without any adjustments to the Consideration), the number of Fury Shares issued and outstanding does not change prior to the Effective Date and no Dissent Rights are exercised in respect of the Arrangement and Related Matters Resolutions, Fury will issue 8,385,030 Fury Shares on the Effective Date, resulting in a total of 160,323,330 Fury Shares issued and outstanding immediately upon completion of the Arrangement (assuming no additional Fury Shares are issued prior to the Effective Date).

Prior Sales

The following table summarizes issuances of securities of Fury during the past twelve months:

Date	Type of Security	Price per Security/Exercise Price	Number of Securities
June 4, 2024	Fury Shares	$0.61	58,770
June 13, 2024[(1)]	Fury Shares	$0.94	5,320,000
September 3, 2024	Fury Shares	$0.51	50,200
December 3, 2024	Fury Shares	$0.60	50,200
January 9, 2025	Fury Shares	$0.55	382,027
June 26, 2024	Stock Options	$0.55	100,000
January 9, 2025	Stock Options	$0.60	80,000
January 9, 2025	Restricted Stock Units	$0.55	1,142,500
January 9, 2025	Deferred Stock Units	$0.55	590,000

Notes:

(1) Issued pursuant to June 2024 LIFE Offering

Trading Price and Volume

The Fury Shares are listed on the TSX under the symbol “FURY” and on the NYSE under the symbol “FURY”.

The following table sets forth the market price range, in Canadian dollars, and the trading volume of the Fury Shares on the TSX for the past twelve months.

Month	High (C$)	Low (C$)	Volume
February 2025	0.61	0.51	1,416,348
January 2025	0.61	0.51	717,874
December 2024	0.61	0.52	855,415
November 2024	0.66	0.55	715,770
October 2024	0.69	0.57	1,463,115
September 2024	0.64	0.51	1,028,497
August 2024	0.59	0.48	953,651
July 2024	0.64	0.52	894,128
June 2024	0.64	0.50	1,009,615
May 2024	0.67	0.52	3,072,624
April 2024	0.80	0.57	1,761,238
March 2024	0.63	0.49	848,022

The following table sets forth the market price range, in US dollars, and the trading volume of the Fury Shares on the NYSE for the past twelve months.

Month	High ($)	Low ($)	Volume
February 2025	0.42	0.36	3,322,635
January 2025	0.42	0.36	2,661,010
December 2024	0.44	0.35	2,562,232
November 2024	0.48	0.39	2,424,699
October 2024	0.51	0.41	3,109,256
September 2024	0.49	0.36	3,056,934
August 2024	0.45	0.35	2,055,795
July 2024	0.46	0.38	1,583,282
June 2024	0.49	0.37	3,478,460
May 2024	0.56	0.38	6,376,422
April 2024	0.59	0.41	4,083,718
March 2024	0.47	0.33	2,951,168

Risk Factors

There are various risks, including those discussed in the Fury AIF, which is incorporated herein by reference, that could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of Fury. These risk factors, together with all of the other information included or incorporated by reference in this Circular, including information contained in the sections entitled "*Forward-Looking Statements"* and "*Risks Relating to the Arrangement"* of this Circular, should be carefully reviewed and considered by Shareholders before a decision to concerning the Arrangement is made.

Auditor, Registrar and Transfer Agent

The auditor of Fury is Deloitte LLP, Chartered Professional Accountants, of 410 West Georgia Street, Vancouver, British Columbia.

The transfer agent and registrar for the Fury Shares is Odyssey Trust Company at its principal offices in Calgary, Alberta.

Experts

The following persons and companies have prepared, certified or authored a statement, report or valuation described or included in a filing, or referred to in a filing, made by Fury under National Instrument 51-102 – *Continuous Disclosure Obligations*, as amended from time to time, during or relating to the financial year of Fury ended December 31, 2023:

- Maxime Dupéré, B.Sc., P.Geo, Ben Eggers, B.Sc.(Hons), MAIG, P.Geo, Sarah Dean, B.Sc. MBA, P.Geo have acted as "qualified persons" as defined in NI 43-101 in connection with the 2024 Eau Claire Report and has reviewed and approved the information related to the Eau Claire Project contained or incorporated by reference in this Prospectus; and

- Bryan Atkinson, P.Geo. and Andrew Turner, P.Geol, of APEX Geoscience Ltd., have acted as "qualified persons" as defined in NI 43-101 in connection with the 2023 Committee Bay Report; and

All other scientific and technical information in this Appendix D, including the documents incorporated by reference herein, relating to Fury's mineral projects and properties, including information given after the date of the applicable technical reports, has been reviewed and approved by Bryan Atkinson. P.Geol., Senior Vice President, Exploration, and Valerie Doyon, P.Geo., Senior Project Geologist, of Fury are each a "qualified person" or "QP" under and for the purposes of NI 43-101 with respect to each of the Committee Bay Project and Eau Claire Project.

To the knowledge of Fury, after reasonable enquiry, none of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of Fury or of any of its associates or affiliates, other than Bryan Atkinson, P.Geol, Senior Vice President Exploration of Fury who was at the time of reviewing and approving the applicable information and remains as of the date of this Circular, a director, officer or employee of Fury or one of its subsidiaries.

APPENDIX E
INFORMATION CONCERNING QPM

The following information is presented on a pre-Arrangement basis and reflects the business, financial and share capital position of QPM. See "Forward-Looking Statements" in this Circular in respect of forward-looking statements that are included in this Appendix.

All capitalized terms used in this Appendix and not defined herein have the meaning ascribed to such terms in the "Glossary of Terms" or elsewhere in this Circular. The information contained in this Appendix unless otherwise indicated, is given as of January , the date of this Circular.

The following information is provided by QPM and is reflective of the current business, financial and share capital position of QPM. See "*Appendix F – Information Concerning Fury Post-Arrangement*" for information relating to Fury following the Arrangement.

General

QPM was incorporated under the *Business Corporations Act* (British Columbia) on February 1, 1984 as "Canada Strategic Metals Inc." and continued under the *Canada Business Corporations Act* on November 29, 2013. On June 27, 2018, the predecessor entity effected a business combination with Matamec Explorations Inc. by way of plan of arrangement and was renamed as "Quebec Precious Metals Corporation". The company's articles were amended to adopt the name "Quebec Precious Metals Corporation" on June 27, 2018. QPM's head office and registered office are located at Suite 3500, 800 rue de Square-Victoria, Montréal, Québec, H3C 0B4. QPM is a gold exploration company with properties located in Northern Québec at different stages of development. QPM's primary assets are the Sakami Gold Project, the Kipawa-Zeus Project and the Elmer East Project. The Shares are listed on the TSX-V, the Frankfurt Stock Exchange and the OTC QB. Following completion of the Arrangement, QPM will become a wholly-owned subsidiary of Fury and the Shares will be delisted from the TSX-V, the Frankfurt Stock Exchange and the OTC QB.

Trading Price and Volume

The Shares are listed on the TSX-V under the symbol "QPM".

The following table sets forth the market price range, in Canadian dollars, and the trading volume of the Shares on the TSX-V for each month during the year ended January 31, 2025.

Period	High ($)	Low ($)	Total Volume
February 2024	$0.07	$0.045	1,558,477
March 2024	$0.06	$0.045	1,215,441
April 2024	$0.06	$0.045	671,748
May 2024	$0.07	$0.05	1,165,230
June 2024	$0.055	$0.045	626,008
July 2024	$0.055	$0.035	954,230
August 2024	$0.045	$0.035	823,523
September 2024	$0.045	$0.030	613,110
October 2024	$0.05	$0.035	1,047,168

Period	High ($)	Low ($)	Total Volume
November 2024	$0.045	$0.035	719,382
December 2024	$0.04	$0.025	2,441,127
January 2024	$0.03	$0.025	627,328

The closing price of the Shares on the TSX-V on March 21, 2025, was $0.04. The closing price of the Shares on the TSX-V on February 25, 2025, the most recent closing price of the Shares immediately prior to the entering into of the Original Arrangement Agreement, was $0.03. If the Arrangement is completed, all of the Shares will be owned by Fury and all of the Shares will be delisted from the TSX-V.

Material Changes in the Affairs of QPM

To the knowledge of the directors and officers of QPM and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of QPM.

Previous Purchases and Sales

The following QPM Securities have been issued by QPM during the 12-month period preceding the date of this Circular:

Date of Issuance	Purpose	Description of Securities Issued	Number of Securities	Price per Security
November 7, 2024	Director's Fees	Common Shares	221,165	$0.088
August 9, 2024	Director's Fees	Common Shares	221,165	$0.088
May 31, 2024	Private Placement	Common Shares	3,700,000	$0.05
May 30, 2024	Director's Fees	Common Shares	228,971	$0.085
May 30, 2024	Director's Fees	Common Shares	228,971	$0.085
June 21, 2024	Private Placement	Common Shares	3,200,000	$0.05
June 21, 2024	Private Placement – Flow Through	Common Shares	1,154,091	$0.088

Previous Distributions, Purchases and Sales of QPM Securities

No QPM Securities have been purchased by QPM during the twelve (12) month period preceding the date of this Circular. During the twelve (12) month period preceding the date of this Circular, QPM has distributed, sold or granted a total of 9,920,531securities of QPM as follows:

Date of Issue, Sale or Grant	Number of QPM Securities Distributed or Sold	Price Per QPM Security	Exercise Price per Option	Aggregate Gross Proceeds or Value Received	Description
28-May-2024	223,530	N/A	N/A	N/A	QPM DSUs
16-July-2024	285,000	N/A	N/A	N/A	QPM DSUs
16-July-2024	150,000	N/A	N/A	N/A	QPM DSUs
16-July-2024	150,000	N/A	N/A	N/A	QPM DSUs
16- July-2024	285,000	N/A	N/A	N/A	QPM DSUs
16-July-2024	100,000	N/A	N/A	N/A	QPM DSUs
16-July-2024	50,000	N/A	N/A	N/A	QPM DSUs
16-July-2024	50,000	N/A	N/A	N/A	QPM DSUs
16-July-2024	75,000	N/A	N/A	N/A	QPM DSUs
9-August-2024	107,955	N/A	N/A	N/A	QPM DSUs

Date of Issue, Sale or Grant	Number of QPM Securities Distributed or Sold	Price Per QPM Security	Exercise Price per Option	Aggregate Gross Proceeds or Value Received	Description
7-November-2024	107,955	N/A	N/A	N/A	QPM DSUs
31-May-2024	35,000	N/A	$0.10	N/A	QPM Broker Options
31-May-2024	77,000	N/A	$0.10	N/A	QPM Broker Options
21-June-2024	140,000	N/A	$0.10	N/A	QPM Broker Options
16-July-2024	30,000[1]	N/A	$0.10	N/A	QPM Options
31-May-2024	3,700,000	N/A	$0.10	N/A	QPM Warrants
21-May-2024	3,200,000	N/A	$0.10	N/A	QPM Warrants
21-May-2024	1,154,091	N/A	$0.10	N/A	Flow-Through QPM Warrants

1. These were subsequently expired.

Except for the distributions described above, no other QPM Securities have been distributed by QPM during the twelve (12) months preceding the date of this Circular.

Dividends or Capital Distributions

QPM has not declared or paid any cash dividends or capital distributions on the Shares in the past two years from the date of this Circular. For the immediate future, QPM does not envisage any earnings arising from which dividends could be paid. Any decision to pay dividends on Shares in the future will be made by the Board on the basis of the earning, financial requirements and other conditions existing at such time.

APPENDIX F
INFORMATION CONCERNING FURY POST-ARRANGEMENT

The following section of this Circular contains forward-look information. Readers are cautioned that actual results may vary. See "*Forward-Looking Statements*" in this Circular.

Overview

On completion of the Arrangement: (i) Fury will own all of the issued and outstanding Shares; (ii) former Shareholders of QPM, other than those that exercised Dissent Rights, will become shareholders of Fury; and (iii) the Fury Shares are expected to continue to trade on the TSX and NYSE. The Shares are expected to be delisted from the TSX-V and QPM is expected to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada under which it is currently a reporting issuer. Fury will continue to be a corporation existing under the laws of Canada and the principal office of Fury will continue to be located at 401 Bay Street, 16th Floor, Toronto, Canada M5H 2Y4.

The Arrangement will result in QPM becoming a wholly-owned subsidiary of Fury, and the business and operations of QPM will be consolidated with Fury and be managed and operated as a subsidiary of Fury.

Summary Description of the Combined Entity

On completion of the Arrangement, the business and business objectives of the combined entity will be the business and business objectives of Fury.

Description of Share Capital

The authorized share capital of Fury following completion of the Arrangement will continue to be as described under Appendix D of this Circular "*Information Concerning Fury – Description of Capital Structure*" and the rights and restrictions of the Fury Shares will remain unchanged.

Pro Forma Consolidated Capitalization of Fury after the Arrangement

Based on the number of Fury Shares that are issued and outstanding as of the date of this Circular and assuming the Arrangement is completed in accordance with the Plan of Arrangement (without any adjustments to the Consideration), the number of Shares issued and outstanding does not change prior to the Effective Date, no Dissent Rights are exercised in respect of the Arrangement and Related Matters Resolutions and no additional Fury Shares are issued prior to the Effective Date, there will be 160,323,330 Fury Shares issued and outstanding immediately upon completion of the Arrangement. The following table sets out an estimate of the share capital of Fury (on a non-diluted basis) after giving effect to the Arrangement and based on the foregoing assumptions:

Description	Number of Securities	Percentage of Total
Fury Shares held by Fury Shareholders	151,938,300	94.48%
Fury Shares held by former Shareholders	8,385,030	5.52%
Total	**160,323,330**	**100%**

Directors and Officers

The directors and officers of Fury will remain the same following completion of the Arrangement.

Auditors, Transfer Agent and Registrar

The auditors of Fury following completion of the Arrangement will continue to be Deloitte LLP and the transfer agent and registrar for Fury in Canada will continue to be Odyssey Trust Company at its principal offices in Calgary, Alberta.

Risk Factors

The business and operations of Fury following completion of the Arrangement will continue to be subject to the risks currently faced by Fury and QPM as well as certain risks unique to Fury following completion of the Arrangement including those set out under the heading "*Risk Factors*" in this Circular. Readers should also carefully consider the risk factors related to Fury described in the Fury AIF and the Fury Annual MD&A and the risk factors related to QPM described in the QPM Annual MD&A each of which are incorporated by reference in this Circular.

Fury Pro Forma Financial Information

(Expressed in thousands of Canadian dollars)

The Arrangement, representing an acquisition of an entity which owns assets worth less than 10% of Fury's assets, does not trigger the requirement for Fury to provide full pro forma financial statements. However, Fury has provided a pro forma summary balance sheet below as supplemental disclosure.

	Fury as of September 30, 2024 ($)	**Pro Forma Adjustments ($)**	**Pro Forma as of September 30, 2024 ($)**
Cash	3,336	(750) [(1)]	2,586
Other current assets	5,037		5,037
Mineral properties	145,745	5,001[(2)] & (100,873) [(3)]	49,873
Investment in associates	29,341		29,341
Current liabilities	1,891		1,891
Non-current liabilities	6,573		6,573
Accumulated deficit	(157,932)	(100,873) [(3)]	(258,805)
Share Capital	312,814	4,251[(4)]	317,065

NOTES:

1. The estimated cash requirements to be injected into QPM for closing costs for the transaction and to discharge all QPM liabilities.
2. The estimated additions to mineral properties based on the transaction value.
3. Expected non-cash mineral properties impairment charges anticipated to be recorded by Fury on its financial statements effective December 31, 2024 to align the carrying value of Fury's mineral properties to its prevailing market capitalization.
4. All share capital portion of the transaction.

APPENDIX G
FAIRNESS OPINION

EVANS & EVANS, INC.

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VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
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CANADA M5H 4A6

February 25, 2025

QUEBEC PRECIOUS METALS CORPORATION
800 Rue du Square-Victoria, Suite 3500
Montreal, Québec H3C 0B4

Attention: Special Committee of the Board of Directors

Dear Sirs and Mesdames:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Special Committee (the "Committee") of the Board of Directors (the "Board") of Quebec Precious Metals Corporation ("QPM" or the "Company") of Montreal, Quebec to prepare a Fairness Opinion (the "Opinion") with respect to the proposed share exchange with Fury Gold Mines Limited ("Fury" or the "Acquiror" and together with QPM the "Companies") (the " Proposed Transaction"). The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the shareholders of QPM (together the "QPM Shareholders").

QPM is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "QPM". Fury is a reporting issuer whose shares trade on the Toronto Stock Exchange ("TSX" and together with the TSXV the "Exchanges") under the symbol "FURY".

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On January 24, 2025, the Companies entered into a non-binding letter of intent (the "LOI") setting out the terms of the Proposed Transaction. Evans & Evans also reviewed the draft Arrangement Agreement (the "Agreement") and Plan of Arrangement. The following is a summary of the key terms of the Proposed Transaction. The reader is advised to refer to the shareholder materials provided by QPM for a more detailed description of the Proposed Transaction.

1. The Proposed Transaction will be affected by way of a plan of arrangement (the "Arrangement") under the *Business Corporations Act* (Canada).

2. Fury will acquire all of the issued and outstanding QPM common shares (the "QPM Shares") for a consideration of 0.0741 Fury common shares ("Fury Shares") per QPM Share held (the "Exchange Ratio").

3. The 3,444,181 QPM deferred shares units ("DSUs") will be deemed vested and so will be exchanged for Fury Shares in accordance with the Exchange Ratio.

4. All outstanding QPM options and warrants will be exchanged for Fury securities appropriately adjusted for the Exchange Ratio.

5. A termination fee of $200,000 will be payable by either party to the other if the Proposed Transaction is terminated under certain circumstances as outlined in the Agreement.

6. The Agreement does set out a mechanism for dealing with either of the Companies receiving a superior acquisition proposal following announcement of the Proposed Transaction.

7. Certain executive officers, directors, and shareholders of QPM will enter into voting support agreements in support of the Proposed Transaction.

The Proposed Transaction had not been publicly announced as of the date of the Opinion.

1.04 The Committee retained Evans & Evans to act as an independent advisor to QPM and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the QPM Shareholders as of February 25, 2025.

1.05 QPM is incorporated under the *Canada Business Corporations Act*. The Company is involved in the acquisition, exploration, and development of mining projects in Canada. The Company is primarily focused on advancing its Sakami gold project (the "Sakami Project"), located in Eeyou Istchee James Bay territory in Quebec, near Newmont Corporation's ("Newmont") Eleonore gold mine. The Company's projects are exploration stage and QPM has yet to identify any National Instrument 43-101 ("NI 43-101") compliant mineral reserves or resources on its gold exploration properties.

The following description of QPM's mineral resource properties is derived from the Company's public disclosure documents.

Sakami Project - Gold

QPM's 100% owned Sakami Project is located in the Eeyou Istchee James Bay territory of northern Quebec, considered be in the top 10 mining jurisdictions in the world. The Sakami Project is accessible year-round and is proximal to a paved road and power lines. The Sakam Project consists of 281 claims covering a total area of 143 square kilometres ("km^2").

Cheechoo-Éléonore Trend – Gold P

QPM's 100% owned Cheechoo-Eleonore Trend project ("Cheechoo Project") comprises 128 claims (66.26 km^2) and is adjacent to the northwest to the Company's Sakami Project. The project's access is via helicopter support from the Sakami Project. The Cheechoo Project sits on of an interpreted geological trend that comprises Sirios Resources Inc.'s Cheechoo gold discovery and the Éléonore mine operated by Newmont.

Elmer East Project - Gold and Lithium

QPM's 100% owned Elmer East project ("EE Project") is located along the trend from the recent Patwon prospect gold discovery made by Azimut Exploration Inc. ("Azimut") on its Elmer project located in the Eeyou Istchee James Bay territory, Quebec. The EE Project comprises 929 claims (484.4 km^2) and includes the adjacent Annabelle block (formerly Annabelle project), and the Opinaca Gold West block (formerly Opinaca Gold West project). The western part of the EE Project is contiguous to Azimut's project. The Company had historically treated the EE Project as a gold project but did explore for lithium in 2023. In early 2023, the Company conducted an assessment of lithium potential across its projects, leading to a follow-up prospecting program which resulted in the discovery of spodumene (a lithium-bearing mineral) at the EE Project, specifically the Ninaaskumuwin deposit.

On October 21, 2024, the Company announced the start of a maiden diamond drilling program on the Ninaaskumuwin deposit.

Kipawa-Zeus - Rare Earths

The Company has a 68% interest in the Kipawa project, through the Kipawa Rare Earth Joint Venture, with Investissement Québec holding the remaining 32% interest. The Kipawa project is part of a group of 73 claims (43.03 km^2) that form the Kipawa-Zeus project. The Zeus claims are outside of the Kipawa project and are wholly owned by the Company. The project is in the Témiscamingue region of Quebec.

Matheson – Gold

The Company holds a 50% interest in four non-contiguous blocks totaling 23 unpatented cell mining claims, three leases, and four patented claims totaling 14.22 km2 from the Matheson Joint Venture project ("Matheson Project"), located 24 km from downtown Timmins, Ontario. International Explorers and Prospectors Inc. holds the other 50%.

On January 17, 2025 QPM announced that it has received a payment of $200,000 plus other valuable consideration from International Explorers and Prospectors Inc. ("IEP") in connection with the sale to IEP of its 50% undivided interest in certain mining rights forming part of the Matheson Township mining property located in the Province of Ontario.

Financial Position

QPM's fiscal year ("FY") ends on January 31. As an exploration stage company, QPM has no revenues and generated a cumulative loss from operations of approximately $18.5 million between February 1, 2021 and October 31, 2024. As of the date of the Opinion, the Company had no interest bearing debt and less than $100,000 in cash. The Company does require financings to continue to operate as a going concern.

Share Structure

As of the date of the Opinion, there were 103,646,498 QPM Shares issued and outstanding. In addition, the Company has 3,444,181 QPM DSUs issued and outstanding which will vest as part of the Proposed Transaction. Lastly, QPM has 8,054,091 warrants, 252,000 broker options, and 3,815,000 options outstanding at various exercise prices. All of the options and warrants are out-of-the-money as of the date of the Opinion.

Financings

In May and June 2024, the Company raised approximately $446,560 in gross proceeds through the issuance of 6.9 million units ("Hard Units") of QPM at a price of $0.05 per Hard Unit and 1,154,091 flow-through units ("FT Units") of the Company at a price of $0.088 per FT Unit. Each Hard Unit and each FT Unit issued was comprised of one QPM Share a and one transferable common share purchase warrant of the Corporation (each a "Warrant"). Each Warrant gives the holder thereof the right to purchase one QPM Share during the 36 months following the closing date of the private placement at an exercise price of $0.10.

As of the date of the Opinion, QPM's ten-day volume weighted average price ("VWAP") was $0.03, an approximate 35% discount to price of the last Hard Unit financing.

1.06 Fury is a Canadian-focused gold exploration company strategically positioned in two prolific mining regions: the Eeyou Istchee James Bay Region of Quebec and the Kitikmeot Region in Nunavut.

As at the date of the Opinion, Fury had two principal projects, which are 100% owned: Eau Claire in Quebec and Committee Bay in Nunavut. Additionally, the Acquiror holds approximately 51 million shares in Dolly Varden Silver Corporation ("Dolly Varden"), representing approximately 16% of the issued and outstanding shares. Dolly Vardon owns the Kitsault Valley silver project in British Columbia. Dolly Varden's closing share price on the TSXV on February 24, 2025 was $0.96. The Dolly Varden common shares are free and clear of any lien, charge, security interest, encumbrance, right of first refusal or other restriction other than as set forth in the investor rights agreement dated February 25, 2022 between Fury and Dolly Varden.

The following description of Fury's mineral property interests is derived from various public disclosure documents.

Eau Claire Project – Gold

Fury holds 100% interests in the Eau Claire Project as well as interests in seven other properties covering approximately 93,000 hectares within the Eeyou Istchee James Bay region of Quebec. This now includes a 100% interest in the Eleonore South Project. The Eastmain Mine project along with the Ruby Hill East and Ruby Hill West projects are under option to Benz Mining Corp. ("Benz Mining") whereby Benz Mining has earned a 75% interest in those properties, by completing certain option payments and exploration expenditures, with a further option to increase Benz Mining's holding to 100% in the Eastmain Mine property upon receipt of a final milestone payment. Benz Mining currently acts as operator and is current with regards to all option payment and expenditure obligations. The Radis project is under option to Ophir Gold Corp. ("Ophir") whereby Ophir can earn a 100% interest in the project, subject to certain option payments being met.

The Eau Claire Project is located immediately north of the Eastmain reservoir, 10 kilometres ("km") northeast of Hydro Quebec's EM-1 hydroelectric power facility, 80km north of the town of Nemaska, approximately 320km northeast of the town of Matagami, and 800 km north of Montreal. This property consists of map-designated claims totaling approximately 23,000 hectares. These claims are held 100% by Fury Gold and are in good standing. Permits are obtained on a campaign basis for all surface exploration, particularly trenching and drilling, undertaken on the property.

On May 14, 2024, the Company announced that it had received the results of an updated mineral resource estimate for the Eau Claire setting out measured, indicated and inferred mineral resources.

Eleonore South Property – Gold

On March 1, 2024 Fury completed the purchase of Newmont's 49.978% interest in the Eleonore South Property for $3,000,000 consolidating Fury's interest in the property to 100%.

The Éléonore South Property is strategically located in an area of prolific gold mineralization within the Eeyou Istchee James Bay gold camp and is locally defined by Newmont's Éléonore mine and Sirios Resource Inc.'s' Cheechoo deposit. The property has been explored over the last 12 years by the joint venture focused on the extension of the Cheechoo deposit mineralization within the portion of the Cheechoo Tonalite on the Joint Venture ground. Approximately 27,000m of drilling in 172 drill holes, covering only a small proportion of the property at the Moni and JT prospects has been completed.

There are no NI 43-101 compliant mineral reserves or resources on the Eleonore South Property.

Committee Bay – Gold

The Committee Bay project comprises approximately 250,000 hectares situated along the Committee Bay Greenstone Belt located 180km northeast of the Meadowbank mine operated by Agnico Eagle Mines Limited in the Yukon. The Committee Bay project is held 100% by Fury, subject to a 1% Net Smelter Return ("NSR"), and an additional 1.5% NSR payable on only 7,596 hectares which may be purchased within two years of the commencement of commercial production for $2,000,000 for each one-third (0.5%) of the NSR. The Committee Bay project has an NI 43-101 compliant indicated and inferred gold mineral resource.

Financial Position

Fury's FY ends on December 31. As of January 31, 2025, Fury had approximately $6.4 million in cash and marketable securities (excluding the Dolly Varden Shares) and no interest bearing debt. Based on the closing price as of February 24, 2025, the Dolly Vard shares held by Fury had a market value of approximately $49 million. Fury, like QPM, is an exploration stage company and as such has no revenues and relies on financing and the sale of non-core assets to fund its exploration programs. Between January 1, 2021 and September 30, 2024, Fury expensed approximately $38.7 million in exploration and evaluation programs. Over the period January 1, 2021 to September 30, 2024, Fury's cumulative loss from operations was approximately $62.2 million.

On June 13, 2024, Fury announced the closing of a $5.0 million financing, whereby Furey issued 5,320,000 common shares that qualify as "flow-through shares" at a price of $0.94 per flow-through share.

As of the date of the Opinion, the 10-day VWAP of Fury was $0.57 and its market capitalization was in the range of $83.3 million.

In reviewing Fury's balance sheet, Evans & Evans noted its net asset value ("NAV") is nearly double its market capitalization. In the experience of Evans & Evans where NAV significantly exceeds market capitalization, there may be pressure to reduce the book value of the assets to better align the two values. As such, the QPM Shareholders should be aware that Fury may require an impairment of certain assets in preparing its annual financial statements. In the mining industry, when such impairments are to align NAV and market capitalization, it does not necessarily mean the quality of the underlying asset has been eroded. As outlined in section 9.0, it does appear Fury is trading below that of its peers.

Share Structure

The authorized share capital of Fury consists of an unlimited number of Fury Shares, of which 151,938,300 Fury Shares were issued and outstanding as of the date of the Opinion. In addition to the Fury Shares, the Acquiror had 8,266,172 outstanding options to acquire Fury Shares at various exercise prices. As of the date of the Opinion, Fury also had

1,857,014 restricted stock units ("RSUs") and 590,000 Fury DSUs outstanding which convert into Fury Shares upon vesting.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Committee pursuant to an engagement letter signed February 5, 2025 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services, including the delivery of the Opinion. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by QPM in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented or the successful completion of the Proposed Transaction.

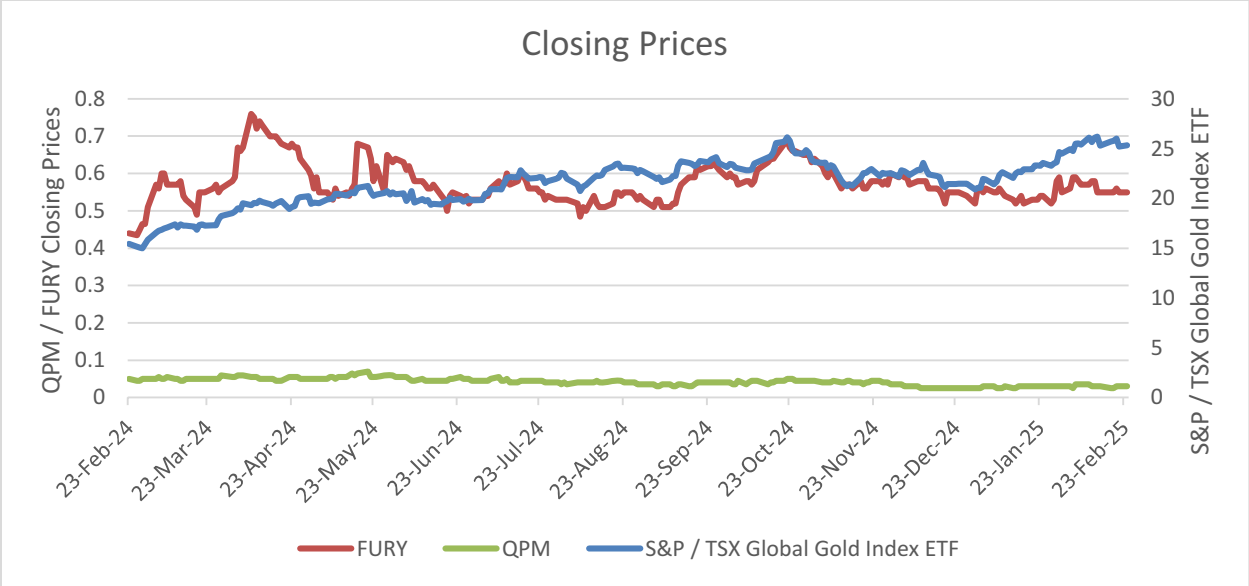
3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Reviewed the signed Letter of Intent setting out the terms of the Proposed Transaction dated January 24, 2025.
- Reviewed the draft Arrangement Agreement and Plan of Arrangement.
- Interviewed representatives of QPM and the Committee to gain an understanding of the current position of the Company, the plans going forward and the rationale for the Proposed Transaction.
- Reviewed the Companies' press releases for the 18 months preceding the date of the Opinion.
- Reviewed information on the Companies' markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving gold companies and pre-resource definition gold projects.
- Reviewed financial, trading and resource information on the following companies: Sirios Resources Inc.; Cartier Resources Inc.; Dynasty Gold Corp.; Radisson Mining Resources Inc.; Mayfair Gold Corp.; Probe Gold Inc.; Ascot Resources Ltd.; West Red Lake Gold Mines Ltd.; Yorbeau Resources Inc.; First Mining Gold Corp.; Amex Exploration Inc.; Galleon Gold Corp.; Troilus Gold Corp.; Fury Gold Mines Limited; Maritime Resources Corp.; Big Ridge Gold Corp.; Maple Gold Mines Ltd.; i-80 Gold Corp.; Freeman Gold Corp.; GMV Minerals Inc.; P2 Gold Inc.; Liberty Gold Corp.; NovaGold Resources Inc.; Galleon Gold Corp.; Revival Gold Inc.; Lode Gold

Resources Inc.; Osisko Development Corp.; Zephyr Minerals Ltd.; Wallbridge Mining Company Limited; Paramount Gold; U.S. Gold Corp.; and Integra Resources Corp.

- Reviewed the trading price of the Companies and the S&P / TSX Gold Index ETF for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the trading price of both Companies follow a similar path. The trading price of both Companies trended downwards in the second and third quarter of calendar 2024 but had started to stabilize in the days preceding the date of the Opinion.



QPM

- Reviewed QPM's website: https://www.qpmcorp.ca/en/

- Reviewed a management-prepared schedule of projected cash flows of QPM by month for the periods January 2025 to April 2025.

- Reviewed QPM's Management's Discussion and Analysis for the nine months ended October 31, 2024 and the years ended January 31, 2023 and 2024.

- Reviewed QPM's unaudited Condensed Interim Financial Statements for the nine months ended October 31, 2024.

- Reviewed QPM's financial statements for the years ended January 31, 2023 and 2024 as audited by KPMG LLP of Montreal, Quebec.

- Reviewed and relied extensively on the NI 43-101 Technical Report prepared by Normand Champigny, Eng, and Richard Nieminen, P.Geo. for the Sakami Project Eeyou Istchee James Bay territory, Québec, Canada with an effective date of April 21, 2021.

- Reviewed QPM's employment agreements with existing officers and employees which outline change of control payments.

- Reviewed QPM's management prepared claims summary dated January 31, 2025.

- Reviewed QPM's January 2025 presentation on the Kipawa Project.

- Reviewed and relied extensively on the NI 43-101 Report titled "Feasibility Study for the Kipawa Project Temiscamingue Area, Québec, Canada" prepared by Rocjet Ltd, Consulting-Group, EHA Engineering, Golder and Associated, and SGS Canada Inc. with an effective date of September 4, 2013.

- Reviewed an October 20-3 presentation titled "Geological updated at the Sakami Area" prepared by ALS Limited.

- Reviewed October 5, 2023 and August 4, 2023 presentations titled "Geological Update at the Sakami area" and "Lithium Pegmatite Prospectivity Mapping, at Elmer East, Sakami and Cheechoo projects", respectively, prepared by ALS Limited.

- Reviewed the Sakami & Cheechoo Site Visit document dated September 14-15, 2023, prepared by Ludovic Bigot, P. Geo at ALS GoldSpot Discoveries Ltd.

- Reviewed the Sakami Project Review prepared by InnovExplo dated May 2022.

- Reviewed a report on the 2022 - 2023 Exploration Programs on the Sakami Project, prepared by Eric Hébert, PhD., P. Geo at GeoVector Management Inc. dated July 29, 2024.

- Reviewed Sakami Project-Results of Metallurgical Tests Performed Evaluation of Gold Recovery from Different Ores prepared by Centre Technologique des Residus Industriels, dated January 7, 2021.

- Reviewed a summary technical report titled "Evaluation of gold recovery from different ores (SAKAMI Project) 2021/2022" prepared by Centre Technologique des Residus Industriels, dated January 6, 2022.

- Reviewed other Sakami Project-related documents from 2018 to 2022 and 2024 such as summer, fall, and winter program materials including lab results, drilling data, assay summaries in French and NI 43-101 Technical Report for the Sakami Property Radisson area, Québec, Canada prepared by SGS Canada Inc. with effective date of November 24, 2017, as provided by management.

- Reviewed a presentation by ASL Limited titled "Lithium Pegmatite Prospectivity Mapping, at Elmer East, Sakami and Cheechoo projects" dated August 4, 2023.

- Reviewed Newmont Technical Committee related materials such as meeting minutes and attachments dated August 9, 2028 to February 2, 2024.

- Reviewed partially executed Net Profits Interest Royalty Agreement between Matamec Explorations Inc. and Toyotsu Rare Earth Canada, Inc. dated September 18, 2024.

- Reviewed the unsigned Joint Venture Agreement between Matamec Explorations Inc. and Toyotsu Rare Earth Canada, Inc. dated Jule 11, 2012.

- Reviewed various technical, geological and other documents on QPM's mineral properties, as provided by management.

Fury

- Reviewed the Fury website (www.furygoldmines.com) and the January 2025 Investor Presentation.

- Reviewed Fury's Management's Discussion and Analysis for the nine months ended September 3, 2024 and the years ended December 31, 2023 and 2024.

- Reviewed and relied extensively on the NI 43-101 technical report prepared by Maxime Dupere, Geologist at SGS Geological Services titled "Mineral Resource Estimate Update for the Eau Claire Project, Eeyou Istchee James Bay Region of Quebec, Canada" with an effective date of May 10, 2024.

- Reviewed and relied extensively on the NI 43-101 technical report prepared by Bryan Atkinson, P. Geo. Senior VP Exploration, Fury Gold Mines Limited and Andrew Turner, P.Geol. Principal, APEX Geoscience Ltd. titled "Technical Report on The Committee Bay Project, Nunavut Territory, Canada" with an effective date September 11, 2023.

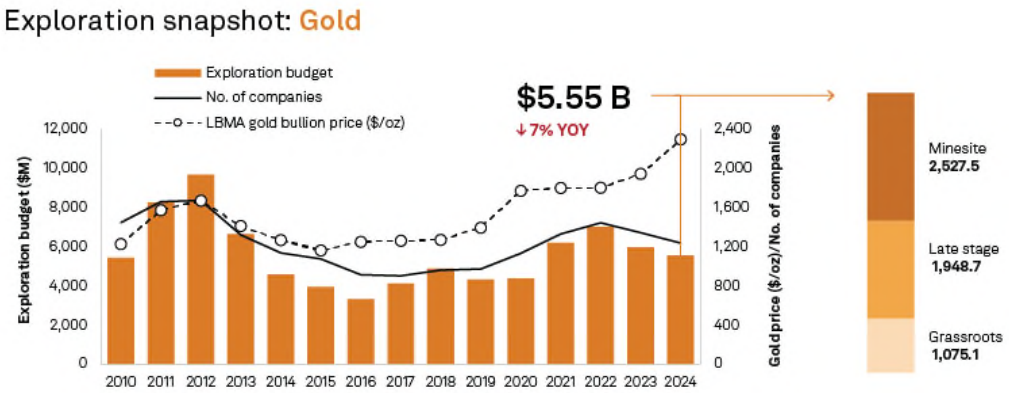
Limitation and Qualification: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Overview

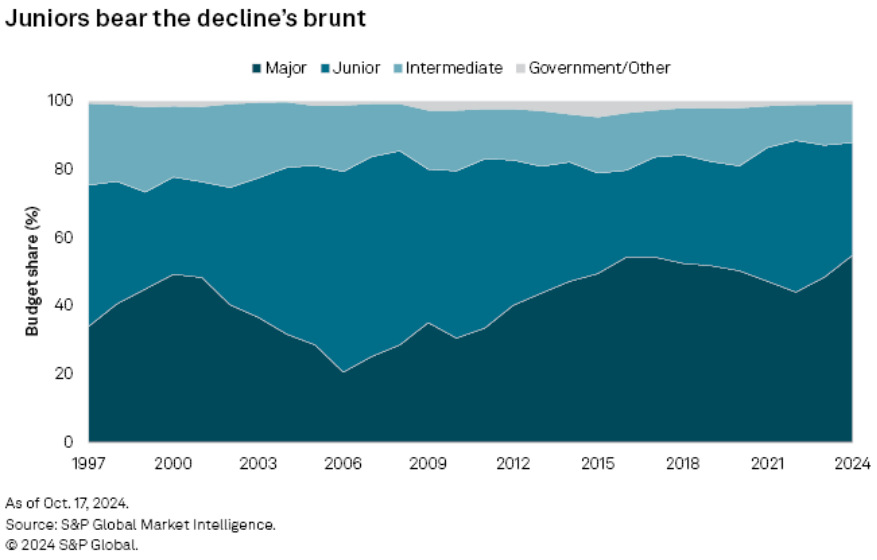
4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed the overall gold market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2024, companies prioritized cost

efficiency, often through mergers among major gold miners, over pursuing speculative exploration with the juniors. There has also been a notable shift toward more stable assets, resulting in 10 consecutive years of higher minesite allocations compared to earlier stages of exploration. As shown in the graph below, the global exploration budget fell by 7% year-over-year to US$5.5 billion in 2024.[1]

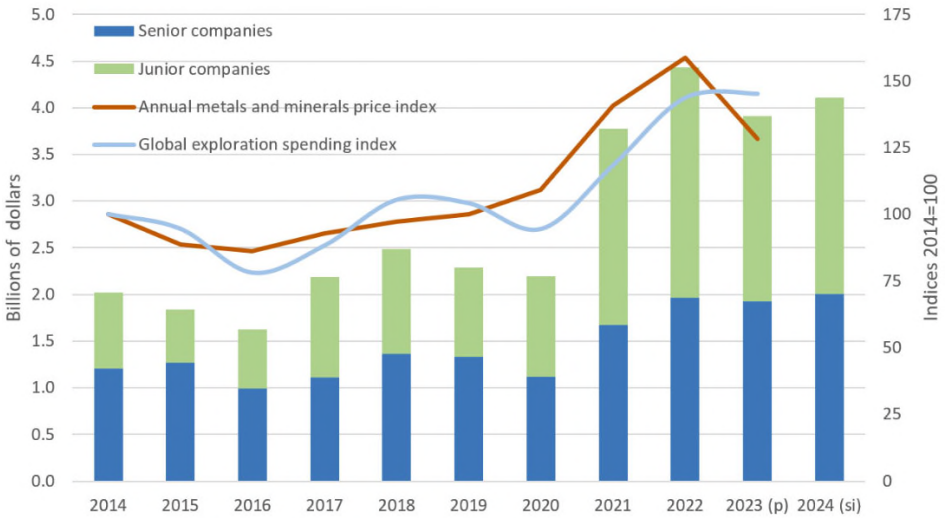


In 2024, major companies exceeded US$3 billion in exploration budgets combined, capturing a 55% share of the total gold budget — the highest they have ever attained. The five major companies with the highest budgets in 2023 had increased budgets in 2024, effectively offsetting the decline in the overall number of majors with gold exploration budgets, which decreased to 73 from 78.[2]



[1] https://www.spglobal.com/market-intelligence/en/news-insights/research/ces-2024-gold-exploration-budgets-down-on-value-oriented-strategies
[2] https://www.spglobal.com/market-intelligence/en/news-insights/research/ces-2024-gold-exploration-budgets-down-on-value-oriented-strategies

The following chart shows the expenditures by company type, and spending and price indices; in Canada from 2014 to 2024.[3]



In 2023, Ontario had the highest exploration expenditures, followed by Quebec then British Columbia. Together, these three provinces accounted for about 62% of total exploration expenditures for the year and are anticipated to continue to lead exploration spending in 2024.

In Canada in 2024, spending intentions for mineral exploration and deposit appraisals are anticipated to rise by 5.1% to $4.1 billion amidst expectations of central banks initiating interest rate cuts and easing financial conditions.

4.03 In the Fraser Institute Annual Survey of Mining Companies (2023), Quebec ranked 5/86 (2022 – 8/62) on the Investment Attractiveness Index. On the Policy Perception Index Quebec ranked 6/86 (2022 – 14/62).[4]

4.04 The global precious metal market size was valued at US$219.4 billion in 2024 and is expected to grow at a compound annual growth rate ("CAGR") of 4.6% from 2025 to 2033 to reach an estimated value of US$328.9 billion. A major driver in the precious metals market is the increasing demand for investment, particularly during times of economic uncertainty. Precious metals, like gold and silver, are considered safe-haven assets that investors flock to when there are concerns about inflation, currency devaluation, or global instability. With the volatility in traditional markets, precious metals provide a hedge against market fluctuations. This trend is further amplified by the rising popularity of exchange-traded funds ("ETF") and other investment vehicles that make it easier for investors to gain exposure to these metals, boosting their market demand.[5]

[3] https://natural-resources.canada.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762
[4] Fraser Institute Annual Survey of Mining Companies 2023
[5] https://www.imarcgroup.com/precious-metals-market

Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hard rock mining.[6] According to Cognitive Market Research, the global gold mining market size is US$202.5 billion in 2023 and expected to expand at a CAGR of 3.80% from 2023 to 2030.[7]

In 2023, Australia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by Russia with 11,100 metric tonnes. The US had approximately 3,000 tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves.[8]

In 2023, China was the world's top gold producer, contributing approximately 11% of the total global gold production, which amounted to approximately 378.2 metric tonnes during the year.[9]

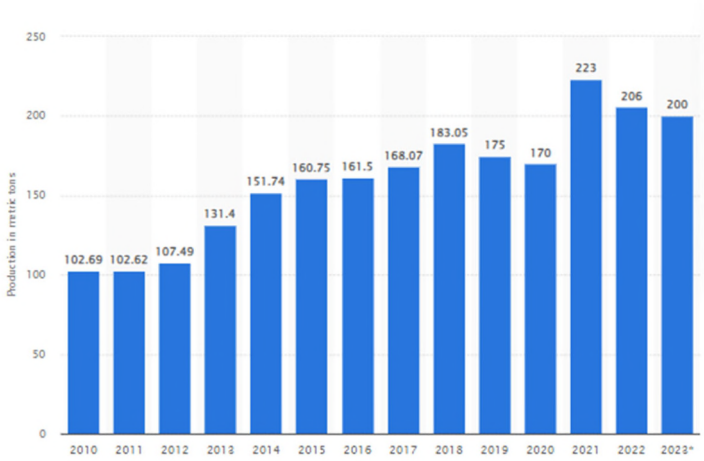
Country	Tonnes
China	378.2
Russian Federation	321.8
Australia	293.8
Canada	191.9
United States	166.7
Ghana	135.1
Indonesia	132.5
Peru	128.8
Mexico	126.6
Uzbekistan	119.6

Source: Metals Focus; World Gold Council
Data as of 31 December, 2023

Canada has measured and indicated gold resources of 320.1 million ounces ("Moz") and gold reserves of 243.6 Moz. British Columbia leads in gold reserves with 363Moz, but it lags in gold grade. Ontario and Quebec account for the largest share of 2023 gold production with 2.5 Moz and 1.8 Moz, respectively. [10]

[6] https://www.alliedmarketresearch.com/gold-mining-market
[7] https://www.cognitivemarketresearch.com/gold-mining-market-report
[8] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[9] https://www.gold.org/goldhub/data/gold-production-by-country
[10] Canada Mining by the Numbers 2024

Mine Production of Gold in Canada from 2010 to 2023

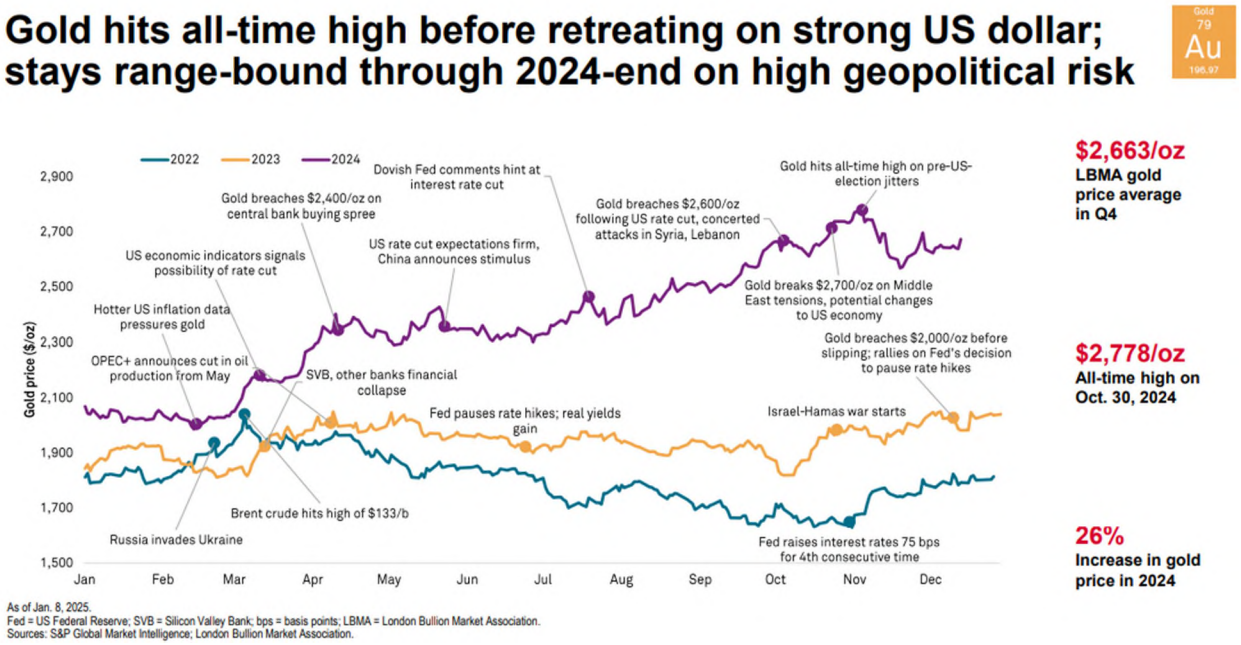


4.05 Total gold demand (including over the counter ("OTC") investment) rose 1% year-over-year in quarter 4, 2024 to reach a new quarterly high and contribute to a record annual total of 4,974t.[11]

The US Federal Reserve ("Fed") implemented a much-awaited interest rate cut on September 18, 2024, its first since March 2020, trimming rates by half a percentage point. On the same day, the US dollar trade-weighted index fell to a 12-month low. The weakening dollar provided a tailwind to precious and industrial metals prices, which were buoyed further later in the month when the People's Bank of China unveiled a large stimulus package that included a half-a-percentage point interest rate reduction on existing mortgages and relaxed borrowing restrictions. Gold prices found sustained upside momentum as bullish macroeconomics combined with safe-haven demand amid an escalation of geopolitical tensions in the Middle East, while industrial metals prices rallied on expectations for an improved demand outlook.[12]

Gold prices hit a record high of US$2,787.43 in 2024, driven by safe-haven demand amid ongoing geopolitical tensions. Expectations of additional monetary policy easing from central banks, along with gold's longstanding reputation as a hedge against economic and political uncertainty, have driven prices up over 32% this year, reaching several record highs in the process.[13] The gold price was approximately US$2,934/ounce as of the date of the opinion.[14]

[11] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2024
[12] https://www.spglobal.com/market-intelligence/en/news-insights/research/consensus-price-forecasts-us-rate-cut-china-stimulus-boost-metals-prices
[13] https://www.reuters.com/markets/commodities/gold-ticks-higher-safe-haven-bids-offset-firm-dollar-2024-10-24 /
[14] https://www.gold.org/goldhub/data/gold-prices



Major banks expect gold to extend its record-breaking price rally into 2025 because of a revival in large inflows to exchange-traded funds and expectations of additional interest rate cuts from prominent central banks around the world, including the Fed.[15]

5.0 Prior Valuations

5.01 QPM stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Company or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of QPM.

5.02 No formal valuations or appraisals related to the Acquiror were made available to Evans & Evans.

6.0 Conditions and Restrictions

6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Exchanges and the court approving the Proposed Transaction. The Opinion may be referenced and/or included in QPM's information circular and may be submitted to the QPM Shareholders.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchanges.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any

[15] https://www.reuters.com/business/finance/most-banks-expect-golds-bull-run-persist-into-2025-2024-09-24/

Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

6.05 The Opinion should not be construed as a formal valuation or appraisal of QPM, the Acquiror or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies, either directly or through access to the respective data rooms. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of QPM or the Acquiror will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with QPM. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for QPM, the underlying business decision of QPM to proceed with the Proposed Transaction, or the effects of any other transaction in which QPM will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of QPM should vote or act in connection with the Proposed Transaction, any related matter

or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by QPM from the appropriate professional sources. Furthermore, we have relied, with QPM's consent, on the assessments by QPM and its advisors, as to all legal, regulatory, accounting and tax matters with respect to QPM and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of QPM's tax attributes or the effect of the Proposed Transaction thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the QPM Shareholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of the Company confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the QPM Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of QPM and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by QPM or its affiliates or any of their respective officers, directors, consultants, advisors or representatives or any information made available through access to Fury data room (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of the Company represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of QPM or in writing by QPM (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to QPM, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of QPM, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect QPM, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company or its associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Company; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures

being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to the Company, the Acquiror and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of October 31, 2024, and September 30, 2024, all assets and liabilities of the Company and the Acquiror, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their most recent financial statements and February 25, 2025 unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

7.08 All options and warrants "in-the-money" based on the trading price of the Companies and the value implied by the Exchange Ratio are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide QPM Shareholders with a clear understanding of their potential shareholding in the Acquiror on a fully diluted basis.

7.09 Representations made by the Companies in the Agreement as to the number of shares outstanding are accurate.

8.0 Analysis of QPM

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to QPM: (1) trading price analysis; (2) historical financings; (3) mergers & acquisitions analysis; (4) guideline public company analysis; and (5) other considerations.

8.02 Evans & Evans reviewed QPM's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As can be seen from the following tables, the Company's closing share price on the TSXV decreased from an average of $0.04 to $0.03 per QPM

Share. Overall, in the 90 days preceding the date of the Opinion, the QPM Shares were trading in a range of $0.03 per QPM Share. I

While Evans & Evans reviewed data over a 180-day trading period, the analysis focused on the 30 to 90 days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate.

Trading Price (C$)	February 24, 2025		
	Minimum	Average	Maximum
10-Days Preceding	$0.03	$0.03	$0.04
30-Days Preceding	$0.03	$0.03	$0.04
90-Days Preceding	$0.03	$0.03	$0.05
180-Days Preceding	$0.03	$0.04	$0.06

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of QPM to determine the actual ability of the QPM Shareholders to realize the implied value of their shares (i.e., sell) and to determine if the Proposed Transaction would offer increased liquidity to the holders of QPM Shares.

In reviewing the trading volumes of the Company's shares at the date of the Opinion, as outlined below the average trading volumes were between 20,000 and 600,000 QPM Shares per day. Overall, in the 90 trading days preceding the date of the Opinion, approximately 8,000,000 QPM Shares traded, representing less than 10% of the Company's issued and outstanding shares. The limited liquidity in the QPM Shares implies that the ability of large numbers of QPM shareholders being able to convert their QPM Shares to cash is limited. Trading in QPM Shares on the TSXV occurred on 105 of the 180 trading days reviewed.

Trading Volume	February 24, 2025				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	19,860	64,600	198,600	0.2%
30-Days Preceding	0	22,538	144,000	676,130	0.7%
90-Days Preceding	0	55,059	517,400	4,955,280	4.8%
180-Days Preceding	0	44,432	517,400	7,997,760	7.7%

Given the limited trading volumes, Evans & Evans also considered the VWAP of QPM. Over the 90 trading days preceding the date of the Opinion, QPM's VWAP has remained in the range of $0.03.

Volume Weighted Average Price as of		February 24, 2025	
10-Day VWAP	$0.03	30-Day VWAP	$0.03
15-Day VWAP	$0.03	60-Day VWAP	$0.03
20-Day VWAP	$0.03	90-Day VWAP	$0.03

The Exchange Ratio implies a value for a QPM Share in the range of $0.042, which is higher than the trading price as of the date of the Opinion. As can be seen from the following tables, the Exchange Ratio represents a premium of 29% to 44% over QPM's VWAP.

(Canadian Dollars) As at the Date of the Opinion	QPM	Fury	Exchange Ratio	Implied Value QPM	Premium to VWAP
10 - Day VWAP	0.033	0.571	0.0741	0.0423	29.4%
20 - Day VWAP	0.032	0.571	0.0741	0.0423	32.6%
30 - Day VWAP	0.031	0.562	0.0741	0.0417	36.6%
60 - Day VWAP	0.029	0.561	0.0741	0.0416	43.9%

8.03 Evans & Evans assessed the reasonableness of the Exchange Ratio to the value implied by the last round of financing secured by the Company. The last round of financing of the Company was completed in May of 2024, when the Company raised gross proceeds of approximately $350,000 in Hard Units with a price of $0.05. Overall, the Company's share price has declined over 75% since May of 2024.

The market capitalization of the Company as at the date of the Opinion was in the range of $3.1 million based on the issued and outstanding QPM Shares. The Exchange Ratio implies an undiluted equity value, assuming the vested DSUs are converted, for QPM in the range of $4.5 million based on the 30-day and 10-day VWAP of Fury.

8.04 Evans & Evans considered the enterprise value[16] ("EV") per hectare implied by the Proposed Transaction. Excluding the Kipawa-Zeus non-core property, the EV / hectare implied by the Proposed Transaction is in the range of $65. Evans & Evans reviewed trading data for exploration-stage guideline public companies ("GPCs") whose shares trade on the TSXV and hold gold properties in Canada. Evans & Evans found the EV / hectare of the GPCs was in the range of $24 to $456, with an average of $210 and a median of $88, placing the multiples implied by the Proposed Transaction at the low end of the range. Evans & Evans also identified 26 transactions involving the sale of gold properties in the three years preceding the date of the Opinion. The transaction value / hectare for the identified transactions ranged from $6 to $40,000 with the Proposed Transaction multiples at the low end of the range.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to QPM; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics

[16] Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares

QPM, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.05 Evans & Evans also reviewed 29 transactions which involved the acquisition of a gold-focused exploration company. For the 29 transactions reviewed, Evans & Evans found the average one-week acquisition premium ranged from 4% to 843% with an average of 95% and a median of 37%. The premium implied by the Proposed Transaction is within the range of the median.

8.06 Evans & Evans also conducted a dilution analysis for QPM. The Company does require funding in order to maintain its existing claims in good standing and to undertake a meaningful exploration program. As outlined in the following table, Evans & Evans assessed the dilution based on a financing of $1.0 million to $2.0 million and assumed any financing would be a unit financing involving the issuance of a QPM Share and a full warrant. The ultimate dilution to the existing QPM Shareholders (assuming all warrants are exercised and priced at twice the initial unit price) would be significant.

		Initial Financing Amount				
		1,000,000	1,250,000	1,500,000	1,750,000	2,000,000
Unit Price	0.02	49.1%	54.7%	59.1%	62.8%	65.9%
	0.025	43.6%	**49.1%**	**53.7%**	**57.5%**	**60.7%**
	0.03	39.1%	**44.6%**	**49.1%**	**53.0%**	**56.3%**
	0.035	35.5%	40.8%	45.3%	49.1%	52.4%
	0.04	32.5%	37.6%	42.0%	45.8%	49.1%
	0.045	30.0%	34.9%	39.1%	42.9%	46.2%
	0.05	27.8%	32.5%	36.7%	40.3%	43.6%
		3,000,000	3,750,000	4,500,000	5,250,000	6,000,000
		Total Financing Assuming All Warrants are Exercised				

Related to the point above, it is a challenge for TSXV issuers to raise financing at less than $0.05 per share without applying for an exemption or undergoing a share consolidation, which does require shareholder approval.

8.07 The QPM Board has been reviewing and searching for strategic alternatives for the past 18 months and there have been no alternative transactions advanced to a stage similar to the Proposed Transaction.

9.0 Analysis of Fury

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to the Acquiror: (1) trading price analysis; (2) guideline company analysis; and (3) other considerations.

9.02 Evans & Evans conducted a review of the trading price of the Acquiror's shares on the TSX. Evans & Evans reviewed the Acquiror's market capitalization as of the date of the Opinion. As outlined in the table below, Fury's market capitalization has been in the range of $85 million to $87 million over the 30 days preceding the date of the Opinion.

Market Capitalization	10-Day	20-Day	30-Day
Fury	86,700,000	86,680,000	85,430,000

Evans & Evans also calculated the VWAP of the Acquiror over the 30 days preceding the date of the Opinion. As can be seen from the table below, the VWAP of Fury has been in the range of $0.56 to $0.59 in the 60 days preceding the date of the Opinion.

Volume Weighted Average Price as of		February 24, 2025	
10-Day VWAP	**$0.57**	**30-Day VWAP**	**$0.56**
15-Day VWAP	**$0.57**	**60-Day VWAP**	**$0.56**
20-Day VWAP	**$0.57**	**90-Day VWAP**	**$0.59**

9.03 Evans & Evans assessed the value of the Acquiror based on an EV per ounce of NI 43-101 compliant reserves and resources. In reviewing Fury and the identified GPCs, Evans & Evans considered 100% of mineral reserves, 100% of measured and indicated mineral resources and 50% of inferred resources. As of the date of the Opinion, Fury was trading at an EV / ounce in the range of $33. The 17 GPCs reviewed by Evans & Evans had EV / ounce multiples ranging from $7.00 to $167, with an average of $37 and a median of $48. The identified GPCs were based primarily in Ontario and Quebec. Based on the GPC analysis conducted by Evans & Evans, it does appear that Fury is trading below its peers and as such there is the potential for share appreciation.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Acquiror; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics the Acquiror, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.04 As of the date of the Opinion, Fury had over $6.0 million in cash and marketable securities and the shares in Dolly Varden with a market value of $49 million.

9.05 The total number of Fury Shares issued to the QPM Shareholders is expected to be in the range of 7.9 million, representing less than 4% of Fury's issued and outstanding shares post Proposed Transaction. Given the relatively small position, Evans & Evans considered whether the Fury Shares issued to QPM Shareholders could be treated as cash.

Evans & Evans reviewed the definition of a liquid market as outlined in *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions and*

Companion Policy 61-101CP Protection of Minority Security Holders in Special Transactions ("MI 61-101") and conducted the following liquidity analysis. The assessment of the liquidity analysis is outlined in the following table.

Criteria	Fury Analysis
There is a published market for the class of securities	Pass
During the period of 12 months before the date the transaction is agreed to in the case of a business combination, or 12 months before the date the transaction is publicly announced in the case of an insider bid or issuer bid the number of outstanding securities of the class was at all times at least 5,000,000, excluding securities beneficially owned, or over which control or direction was exercised, by related parties and securities that were not freely tradeable.	Pass
During the period of 12 months before the date the transaction is agreed to in the case of a business combination, or 12 months before the date the transaction is publicly announced in the case of an insider bid or issuer bid the aggregate trading volume of the class of securities on the published market on which the class was principally traded was at least 1,000,000 securities.	Pass
During the period of 12 months before the date the transaction is agreed to in the case of a business combination, or 12 months before the date the transaction is publicly announced in the case of an insider bid or issuer bid there were at least 1,000 trades in securities of the class on the published market on which the class was principally traded.	Pass
During the period of 12 months before the date the transaction is agreed to in the case of a business combination, or 12 months before the date the transaction is publicly announced in the case of an insider bid or issuer bid the aggregate value of the trades in securities of the class on the published market on which the class was principally traded was at least $15,000,000.	Fail – total trade value was approximately $8.5 million.
The market value of the class of securities on the published market on which the class was principally traded, as determined in accordance with subsection (2), was at least $75,000,000 for the calendar month preceding the calendar month (A) in which the transaction is agreed to, in the case of a business combination, or (B) in which the transaction is publicly announced, in the case of an insider bid or issuer bid.	Fail – average market capitalization was in the range of $72 million.

Based on the review above, Evans & Evans is of the view that it is reasonable to assume there will be a market for the Fury Shares issued to the QPM Shareholders.

10.0 Fairness Conclusions

10.01 In considering fairness of the Proposed Transaction, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the QPM Shareholders as a group and did not consider the specific circumstances of any particular securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Proposed Transaction and Exchange Ratio are fair, from a financial point of view, to the QPM Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of recent mergers & acquisitions.

b. The Proposed Transaction provides diversification to the QPM Shareholders both in terms of project location and stage of development. The Proposed Transaction also offers diversification through exposure to a silver project.

c. Exchanging shares in a TSXV listed company for shares in a TSX listed company may result in increased liquidity for the QPM Shareholders. Generally, TSX listed entities will have more broker coverage and as such may generate more investor interest.

d. As outlined in section 8.02 of this Opinion, the Exchange Ratio implied a 30% to 40% premium as of the date of the Opinion, which was supportive of the median of the transaction premiums reviewed by Evans & Evans.

e. Fury's holdings in Dolly Varden do provide for the potential for non-dilutive funding.

f. As outlined in section 9.03 of this Opinion, Fury does appear to be trading at a market price below that of its peers and as such there is potential for share appreciation over the longer term.

g. QPM's cash on hand is not sufficient to last longer than six months and any financings at current prices would be highly dilutive to existing QPM Shareholders. In the experience of Evans & Evans the financing market for junior resource issuers has been challenging over the past 24 months. In 2024, mining issuers on the TSXV raised $2.95

billion in private placements, up slightly from $2.62 billion in 2023, but still down materially from the $3.7 billion in 2022.[17]

h. Management and directors of QPM have been searching for strategic options for the company over the past 18 months. QPM and its advisors have reached out to several parties with respect to various corporate transactions and none have been advanced to the letter of intent stage.

i. Evans & Evans considered the ability of the QPM Shareholders to receive greater than the value implied by the Exchange Ratio in the market. As outlined in section 8.02 above, the Proposed Transaction implies a value of $0.042 per share for QPM based on Fury's 10-day and 20-day VWAP as of the date of the Opinion. Evans & Evans conducted a review of QPM's trading price to determine how many shares of QPM had traded above the value implied by the Exchange Ratio. As can be seen from the table below, no QPM shares had traded above $0.10 in the 90 days preceding the date of the Opinion.

Implied Consideration $0.042	# of Days Closing Price Exceeded Implied Consideration	Shares Traded at Implied Consideration or Higher	% of Shares Outstanding
10-Days Preceding	0	0	0.00%
30-Days Preceding	0	0	0.00%
90-Days Preceding	0	0	0.00%
180-Days Preceding	20	1,159,490	1.12%

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

[17] https://www.tsx.com/en/listings/current-market-statistics/mig-archives

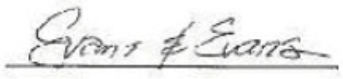
Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

APPENDIX H
INTERIM ORDER

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No: 500-11-065433-258

SUPERIOR COURT

(Commercial division)

Montreal, March 20, 2025

Present: The Honourable Céline Legendre, J.S.C.

IN THE MATTER OF A PROPOSED ARRANGEMENT CONCERNING:

QUEBEC PRECIOUS METALS CORPORATION

Petitioner

and

FURY GOLD MINES LIMITED

and

THE HOLDERS OF SECURITIES OF QUEBEC PRECIOUS METALS CORPORATION

and

THE DIRECTOR APPOINTED PURSUANT TO THE CBCA

Impleaded Parties

INTERIM ORDER

ON READING the Petitioner's Motion for Interim and Final Order pursuant to the *Canadian Business Corporation Act,* R.S.C., 1985, c. C-44, as amended (the "**CBCA**"), the exhibits, and the affidavit of Normand Champigny filed in support thereof (the "**Motion**");

JL5327

GIVEN that this Court is satisfied that the Director appointed pursuant to the CBCA has been duly served with the Motion and has acknowledged receipt thereof;

GIVEN the provisions of the CBCA;

GIVEN the representations of counsel for the Petitioner;

GIVEN that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 192(1) of the CBCA;

GIVEN that this Court is satisfied, at the present time, that it is impracticable or too onerous in the circumstances for the Petitioner to carry out the arrangement proposed under any other provision of the CBCA;

GIVEN that this Court is satisfied, at the present time, that the Petitioner will not be insolvent and will meet the requirements set out in Section 192(2) of the CBCA at the time of the hearing for Final Order;

GIVEN that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and for a valid business purpose;

FOR THESE REASONS, THE COURT:

[1] **GRANTS** the Interim Order sought in the Motion;

[2] **DISPENSES** the Petitioner of the obligation, if any, to notify any person other than the Director appointed pursuant to the CBCA with respect to the Interim Order;

[3] **ORDERS** that all holders (the "**QPM Shareholders**") of all the Petitioner's common shares (the "**QPM Shares**") and all holders (the "**QPM Option Holders**") of all issued and outstanding options to purchase QPM Shares pursuant to the stock option plan of the Petitioner approved by QPM Shareholders or any predecessor plan of the Petitioner (the "**QPM Options**"), and all holders (the "**QPM DSU Holders**") of all outstanding deferred stock units granted under the QPM DSU Plan or its predecessor incentive plans ("**QPM DSUs**"), and all holders (the "**QPM Warrantholders**") of the outstanding common share purchase warrants of QPM (the "**QPM Warrants**"), and all holders (the "**QPM Broker Option Holders**") of all outstanding common share purchase options of QPM issued to certain broker and intermediaries (the "**QPM Broker Options**"), and the Purchaser be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein. The QPM Shares, QPM Options, QPM DSUs, QPM Broker Options and QPM Warrants are together referred to herein as the "**QPM Securities**".

[4] **DISPENSES** the Petitioner from describing at length the names of the holders of QPM Securities in the description of the Impleaded Parties;

Definitions

[5] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (as defined below) or otherwise as specifically defined herein;

The Meeting

[6] **ORDERS** that the Petitioner may convene, hold and conduct a Virtual Special Meeting of the QPM Shareholders (the "**Meeting**") on April 22, 2025, commencing at 11:00 a.m. (Montreal time), at which time the QPM Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Appendix "A" of the Circular to, among other things, authorize, approve and adopt the Arrangement, and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Petitioner, the CBCA, and this Interim Order, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Petitioner or the CBCA, this Interim Order shall govern;

[7] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chairperson of the Meeting (the "**Chair of the Meeting**") to be related to the Arrangement, each registered QPM Shareholder shall be entitled to cast one vote in respect of each QPM Share held

[8] **ORDERS** that the quorum for the Meeting will be two or more QPM Shareholders carrying not less in aggregate than 5% of the votes entitled to be voted at the meeting present in person or represented by proxy. If a quorum is present at the opening of the Meeting, the QPM Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting;

[9] **ORDERS** that the only persons entitled to participate, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the QPM Shareholders registered at the close of business on March 17, 2025 (the "**Record Date**"), their proxyholders, and the directors and advisors of the Petitioner, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;

[10] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by QPM Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[11] **ORDERS** that the Petitioner, if it deems it advisable, subject to the terms of the Arrangement Agreement, be authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of QPM Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Petitioner; further **ORDER** that any adjournment or postponement of the Meeting will not change the Record Date for QPM Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDERS** that at any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[12] **ORDERS** that:

(a) QPM may amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided, however, that each such amendment, modification or supplement must be: (i) set out in writing; (ii) agreed to in writing by Fury and QPM; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to holders or former holders of QPM Shares or QPM Options if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by QPM at any time prior to the Meeting; provided, however, that Fury shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of Fury and QPM; (ii) it is filed with the Court (other than amendments contemplated in paragraph (d) below,

which shall not require such filing) and (iii) if required by the Court, it is consented to by persons voting at the Meeting in the manner directed by the Court.

(d) The Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement

[13] **ORDERS** that the Petitioner is authorized to use proxies at the Meeting; that the Petitioner, as permitted by the Arrangement Agreement, is authorized to solicit proxies on behalf of the Petitioner's management, directly or through the Petitioner's officers, directors and employees, and through such agents or representatives as the Petitioner may retain for that purpose, and by mail or such other forms of personal or electronic communication as the Petitioner may determine; and that the Petitioner may waive, in its discretion, the time limits for the deposit of proxies by the QPM Shareholders if it considers it advisable to do so;

[14] **ORDERS** that, to be effective, the requisite Arrangement Resolution must be approved, with or without variation by:

(a) the affirmative vote of not less than two-thirds of the votes cast on the Arrangement Resolution by the QPM Shareholders present in person or by proxy at the Meeting, voting together as a single class (the "**QPM Shareholder Approval**"); and

(b) the affirmative vote of a simple majority of the votes attached to the QPM Shares held by QPM Shareholders present in person or by proxy at the Meeting excluding votes attached to QPM Shares held or controlled by any person described in items (a) through (d) of section 8.1(2) of MI 61-101 (the "**Majority of the Minority Approval**");

and further **ORDERS** that such votes shall be sufficient to authorize and direct the Petitioner to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the holders of QPM Securities in the Notice Materials (as this term is defined below).

The Notice Materials

[15] **ORDERS** that the Petitioner shall give notice of the Meeting, and that service of the Motion for a Final Order (as defined below) shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter

specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as Petitioner and Purchaser may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) The letter to QPM Shareholders, substantially in the same form as contained in Exhibit P-2;

(b) The Notice of Meeting substantially in the same form as contained in Exhibit P-2;

(c) the management information circular of the Petitioner substantially in the same form as contained in Exhibit P-2 (the "**Circular**");

(d) a form of proxy or voting instruction form, as applicable, substantially in the same form as contained in Exhibit P-3 *en liasse*, which shall be finalized by inserting the relevant dates and other information;

(e) a Letter of Transmittal substantially in the same form as contained in Exhibit P-4;

(f) a notice substantially in the form of the draft filed as Exhibit P-2 (Appendix "I" of the Circular) providing, among other things, the date, time and room where the Motion for a Final Order will be heard, and that a copy of the Interim Order can be found under the Petitioner's profile on SEDAR+ at www.sedarplus.ca (the "**Notice of Presentation**");

[16] **ORDERS** that only registered QPM Shareholders as of the Record Date are entitled to receive notice of the Meeting ("**Notice of Meeting**") and to attend and vote at the Meeting. This Notice of Meeting is accompanied by the Circular, a form of proxy or voting instruction form and a Letter of Transmittal for Shareholders.

[17] **ORDERS** that Notice Materials shall be distributed:

(a) to the registered QPM Shareholders and the holders of other QPM securities by mailing the same to such persons in accordance with the CBCA and the Petitioner's by-laws at least twenty-one (21) days prior to the date of the Meeting;

(b) to the non-registered QPM Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(c) to the Petitioner's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by recognized courier service or by email; and

(d) to the Director, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by recognized courier service or by email.

[18] **ORDER** that a copy of the Interim Order be posted under the Petitioner's profile on SEDAR+ (www.sedarplus.ca) as an appendix to the Circular, at the same time the Notice Materials are mailed;

[19] **ORDERS** that the Petitioner may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of press release, news release, newspaper notice, filing under the Petitioner's profile on SEDAR+ at www.sedarplus.ca or any other notice distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Petitioner to be most practicable in the circumstances.

[20] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Motion need be made, or notice given or other material served in respect of the Meeting to any persons

[21] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and

(c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;

[22] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the

proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Petitioner, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

U.S. Securities Act

[23] **PRAYS ACT** that the Petitioner and the Purchaser intend to rely on the Final Order (including the determination to be made by the Court therein as to the fairness and reasonableness of the substantive and procedural terms and conditions of the Arrangement to the holders of QPM Securities), when granted as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of Consideration Shares and Option Consideration under the Arrangement, after a hearing at which the QPM Shareholders, QPM Option Holders, QPM DSU Holders, QPM Broker Option Holders and QPM Warrantholders have the right to appear and have received adequate notice thereof, and the Final Order shall contain a statement to that effect;

Dissent Right

[24] **ORDERS** that in accordance with the Dissent Rights set forth in the Plan of Arrangement, any QPM Shareholder who wishes to dissent must provide a written notice of intent to exercise the right to demand the purchase of its QPM Shares contemplated by section 190(7) of the CBCA so that it is received by the Applicant c/o BCF LLP, (i) by mail to 1100 René-Lévesque Boulevard West, 25th floor, Montreal, Québec, H3B 5C9, attention: Gilles Seguin, or by (ii) facsimile to 514-397-8515, attention: Gilles Seguin, on or prior to 4:00 p.m. (Eastern time) on the day that is two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), and must otherwise strictly comply with the requirements of the CBCA as modified by this Interim Order and the Plan of Arrangement, as more particularly described in the Circular (the "**Dissent Notice**");

[25] **DECLARES** that a Dissenting Shareholder who has submitted a Dissent Notice and who votes in favor of the Arrangement Resolution shall no longer be considered a Dissenting Shareholder with respect to the Shares voted in favor of the Arrangement Resolution, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Dissent Notice;

[26] **ORDERS** that any Dissenting Shareholder wishing to apply to a Court to fix a fair value for Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Section 190 of the CBCA means the Superior Court of Québec sitting in the Commercial Division, in and for the District of Montréal;

The Final Order Hearing

[27] **ORDERS** that subject to the approval by the QPM Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, Petitioner may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Motion for a Final Order**");

[28] **ORDERS** that the Motion for a Final Order be presented on April 25, 2025 before the Superior Court of Québec, sitting in the Commercial Division in and for the judicial district of Montréal at the Montréal Courthouse, located at 1 Notre-Dame Street East in Montréal, Québec, in room 16.04 and at 9:30 a.m., or at any other date this Court may see fit;

[29] **ORDERS** that the mailing or delivery of the Notice of Meeting constitutes good and sufficient service of the Motion and good and sufficient notice of presentation of the Motion for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[30] **ORDERS** that the only persons entitled to appear and be heard at the hearing of the Motion for a Final Order shall be Petitioner, the Purchaser and any person that:

(a) serves upon counsel to the Petitioner, BCF LLP (Attention Mtre Gilles Seguin and Mtre Gary Rivard), by e-mail (gilles.seguin@bcf.ca and gary.rivard@bcf.ca), with a copy to the Purchaser by service upon counsel thereto, McMillan LLP (Attention Mtre Bernhard Zinkhofer), either by fax (604-685-7084) or e-mail (bernhard.zinkhofer@mcmillan.ca), a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and

(b) if such appearance is with a view to contesting the Motion for a Final Order, serves on counsel for the Petitioner (at the above email address or facsimile

number), with copy to counsel for the Purchaser (at the above e-mail address or facsimile number), no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;

[31] **ALLOWS** Petitioner to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Motion for a Final Order;

Miscellaneous

[32] **DECLARES** that Petitioner shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[33] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[34] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the Interim Order sought;

[35] **THE WHOLE** without cost.

Céline Legendre

The Honorable Céline Legendre, J.C.S.

Mtre. Gary Rivard
Mtre Sara Korhani
BCF LLP
Attorneys for Applicant

Mtre Bernhard J. Zinkhofer
Mtre Michael Taylor
McMillan LLP
Attorneys for Purchaser

Date of hearing: March 20, 2025

APPENDIX I
NOTICE OF PRESENTATION OF MOTION FOR FINAL ORDER

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No: 500-11-065433-258

SUPERIOR COURT

(Commercial division)

IN THE MATTER OF A PROPOSED ARRANGEMENT CONCERNING:

QUEBEC PRECIOUS METALS CORPORATION

Petitioner

and

FURY GOLD MINES LIMITED

and

THE HOLDERS OF SECURITIES OF QUEBEC PRECIOUS METALS CORPORATION

and

THE DIRECTOR APPOINTED PURSUANT TO THE CBCA

Impleaded Parties

NOTICE OF PRESENTATION OF MOTION FOR FINAL ORDER

TAKE NOTICE that the present *Application for an Interim and Final Order* will be presented on April 25, 2025 for adjudication of the Final Order before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, in room 16.04 at 9:30 a.m. or so soon thereafter as counsel may be heard. Interested Parties may also participate, **virtually**, by Microsoft Teams, in room 16.04 (coordinates available at https://coursuperieureduquebec.ca/en/roles-of-the-court/virtual-hearings), or by telephone conference at the following number +1-581-319-2194 or (833)-450-1741, conference number 516 211 860#, or by videoconference system at teams@teams.justice.gouv.qc.ca, VTC conference number 1149478699, or in any other room or at any other date the Court may see fit.

Pursuant to the Interim Order issued by the Court on March 20, 2025, if you wish to appear and be heard at the hearing of the Application for a Final Order, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (eastern time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time): Counsel to the Petitioner, BCF LLP (Attention Mtre Gilles Seguin and Mtre Gary Rivard), by e-mail (gilles.seguin@bcf.ca and gary.rivard@bcf.ca), with a copy to the Purchaser by service upon counsel thereto, McMillan LLP (Attention Mtre Bernhard Zinkhofer), either by fax (604-685-7084) or e-mail (bernhard.zinkhofer@mcmillan.ca),

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to the Applicant, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern Time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

TAKE FURTHER NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and the Applicant may be granted a judgment without further notice or extension. If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself. A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR+ under the Applicant's issuer profile at www.sedarplus.ca.

DO GOVERN YOURSELVES ACCORDINGLY.

MONTREAL, March 20, 2025

BCF LLP
Me Gary Rivard
gary.rivard@bcf.ca
Me Sara Korhani
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1100 René-Lévesque Blvd West, 25th Floor
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Tel. : 514 397-6838
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Our file: 112430-1
Attorneys for Applicant

APPENDIX J
DISSENT PROVISIONS OF THE CBCA

SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent

1. Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

   (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

   (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

   (c) amalgamate otherwise than under section 184;

   (d) be continued under section 188;

   (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

   (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

2. A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

3. In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under Subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

4. A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

5. A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the

resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

6. The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

7. A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

   (a) the shareholder's name and address;

   (b) the number and class of shares in respect of which the shareholder dissents; and

   (c) a demand for payment of the fair value of such shares.

Share certificate

8. A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

9. A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

10. A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

11. On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

   (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

   (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

   (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for

continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to Pay

12. A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

    (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

    (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

13. Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

14. Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

15. Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

16. If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

17. An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

18. A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

19. On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be
joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

20. On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

21. A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

22. The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

23. A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

24. If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

25. If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

26. A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX K
COMPARISON OF SHAREHOLDERS' RIGHTS UNDER THE CBCA AND THE BCBCA

The following is a summary of certain differences between the BCBCA and the CBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and shareholders should consult their own legal or other professional advisors with regard to all of the implications of the Arrangement which may be of importance to them.

Charter Documents

Under the CBCA, the charter documents consist of a corporation's articles of incorporation, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and by-laws, which govern the management of the corporation.

Under the BCBCA, the charter documents consist of a notice of articles, which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and articles, which govern the management of the corporation.

Amendments to Charter Documents

Under the CBCA, changes to the by-laws of the corporation generally require shareholder approval by ordinary resolution. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, generally require special resolutions passed by not less than 66⅔% of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than 66⅔% of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 66⅔% and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 66⅔% of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Sale of Undertaking

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than 66⅔% of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of a corporation, other than in the ordinary course of business of the corporation. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series

of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least 66⅔% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least 66⅔% of the votes cast on the resolutions.

Comparison of Rights of Dissent and Appraisal

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

(a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;

(b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;

(c) enter into certain statutory amalgamations;

(d) continue out of the jurisdiction;

(e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;

(f) carry out a going-private transaction or squeeze-out transaction; or

(g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Under the BCBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

(a) amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) continue out of the jurisdiction;

(d) sell, lease or otherwise dispose of all or substantially all of the corporation’s undertaking;

(e) adopt a resolution to approve an amalgamation into a foreign jurisdiction; or

(f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Oppression Remedies

The CBCA contains rights that are broader than the BCBCA in that they are available (without seeking leave from a court) to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, the Director under the CBCA, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, or have been, carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, or have been, exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

Shareholder Derivative Actions

The CBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

(a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

(b) the complainant is acting in good faith; and

(c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend an action against a corporation. Under the BCBCA, a court may grant leave if:

(a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;

(b) notice of the application for leave has been given to the corporation and to any other person the court may order;

(c) the complainant is acting in good faith; and

(d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation. The BCBCA has no such restriction.

Place of Meetings

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

(a) the location is provided for in the articles;

(b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or

(c) the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

Under the CBCA, fully virtual meetings of shareholders are permitted by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. Furthermore, unless the corporation's by-laws provide otherwise, any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the regulations, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the corporation makes available such a communication facility.

Under the BCBCA, the corporation may first require an order of the court to hold a fully virtual meeting of shareholders. Hybrid shareholder meetings, which comprise both of an in-person and virtual element, are permitted under the BCBCA. If the general meeting is a partially electronic meeting, the requirement of the BCBCA regarding the physical location of the meeting with respect to persons attending in person continues to apply. If the meeting is a fully electronic meeting, the location requirements do not apply to the meeting. Unless the memorandum or articles of a corporation provide otherwise, any person entitled to attend a meeting of shareholders may do so by telephone or other communications medium if all shareholders and proxy holders participating in the meeting, whether by telephone, by other communications medium or in person, are able to communicate with each other. If a corporation holds a meeting of shareholders that is an electronic meeting, the company must permit and facilitate participation in the meeting by telephone or other communications medium.

Requisition of Meetings

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months of receiving the requisition. Subject to certain exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote may call a meeting.

Shareholder Proposals

Under the CBCA, a registered or beneficial shareholder may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000.

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, $2,000).

Director Residency Requirements

The CBCA requires a distributing corporation whose shares are held by more than one person to have a minimum of three directors, but it also requires that at least one-quarter of the directors be resident Canadians. If a corporation has less than four directors, at least one director must be a resident Canadian. Subject to certain exceptions, an individual has to be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

The BCBCA provides that a reporting corporation must have a minimum of three directors and does not impose any residency requirements on the directors.

Removal of Directors

The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at an annual meeting or special meeting. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles so provide, by a lower proportion of shareholders or by some other method. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes required to pass a special separate resolution or by some other method.

YOUR VOTE AS A SHAREHOLDER IS IMPORTANT. VOTE TODAY.

These materials are important and require your immediate attention. If you have questions or require assistance with voting your shares, you may contact the proxy solicitation agent.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT:

Computershare Investor Services Inc.

NORTH AMERICAN TOLL FREE:
1-800-564-6253

COLLECT CALLS OUTSIDE NORTH AMERICA:
1-514-982-7555

EMAIL:
service@computershare.com