

FORTUNA MINING CORP.
(the "Company")

New York Stock Exchange

The Company's common shares are listed on the New York Stock Exchange (the "NYSE"). Sections 103.00, 303A.00 and 303A.11 of the NYSE Listed Company Manual permit foreign private issuers to follow home country practices in lieu of certain provisions of the NYSE Listed Company Manual. A foreign private issuer that follows home country practices in lieu of certain provisions of the NYSE Listed Company Manual must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE standards is as follows:

Shareholder Meeting Quorum Requirement

The NYSE is of the opinion that the quorum required for any meeting of shareholders should be sufficiently high to ensure a representative vote. A quorum for a meeting of members of the Company is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the shares entitled to be voted at the meeting.

Proxy Delivery Requirement

The NYSE requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

The Company is required by Canadian National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") to take specific steps to identify and send proxy materials to non-registered holders of its securities. Many of these steps are carried out by the Company's transfer agent.

Pursuant to NI 54-101, the Company is required to send its securityholders notice of each meeting accompanied by a form of proxy and an information circular in a prescribed form and must file the same on the System for Electronic Document Analysis and Retrieval+ (SEDAR+). The information circular must contain certain information set forth in Form 51-102F5 of the Canadian Securities Administrators, as well as prescribed information regarding the Company's corporate governance practices as required under National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and the Toronto Stock Exchange rules. The corporate governance disclosure requirements are quite specific and detailed and can be found in Form 58-101F1 of NI 58-101, but generally relate to disclosure of board and committee mandates and independence, and board position descriptions, education, nominations, and compensation and assessment procedures. The information circular must also contain cross references to certain information contained in the Company's annual information form, in particular relating to the Company's Audit Committee. In addition, the Company must file a notice of the record date of each

meeting with the Canadian Depository for Securities, Toronto Stock Exchange and the relevant securities commissions of each jurisdiction at least 25 days before the record date.

Shareholder Approval Requirement

The NYSE requires shareholder approval for issuances of common shares, or any securities convertible or exercisable into common shares:

- (a) to directors, officers, controlling shareholders or members of a control group or any other substantial security holders of the Company that has an affiliated person who is an officer or director of the company (each, an "Active Related Party"), where the number of common shares, or the number of common shares into which the securities are convertible or exercisable, exceeds either (i) 1% of the outstanding common shares before the issuance; or (ii) 1% of the voting power of the outstanding common shares before the issuance, in either case except if such transaction is a cash sale for a price that is at least the Minimum Price (as defined under Section 312.04(i) of the NYSE Listed Company Manual);
- (b) to a director, officer or other substantial security holder of the company (a "Related Party") where securities are issued as consideration in a transaction or series of related transactions in which a Related Party has a 5% or greater interest (or such persons collectively have a 10% or greater interest), directly or indirectly, in the company or assets to be acquired or in the consideration to be paid in the transaction or series of related transactions and the present or potential issuance of common stock, or securities convertible into common stock, could result in an issuance that exceeds either (i) 5% of the number of shares of common stock or (ii) 5% of the voting power outstanding before the issuance;
- (c) the common shares, or the number of common shares into which the securities are convertible or exercisable, constitute at least (i) 20% of the voting power of the outstanding common shares before the issuance; or (ii) 20% of the outstanding common shares before the issuance, in either case except for public offerings of common shares for cash and private financings involving sales of common shares at a price, or securities convertible or exercisable into common shares with a conversion or exercise price, of at least the Minimum Price; and
- (d) where the issuance would result in a change of control of the Company.

The Company will follow Toronto Stock Exchange rules for shareholder approval of new issuances of its common shares. Following Toronto Stock Exchange rules, shareholder approval is required for certain issuances of shares that: (i) materially affect control of the Company; or (ii) provide consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer and have not been negotiated at arm's length. Shareholder approval is also required, pursuant to Toronto Stock Exchange rules, in the case of private placements: (a) for an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction if the price per security is less than the market price; or (b) that during any six month period are to insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of the closing of the first private placement to an insider during the six month period. The rules of the Toronto Stock Exchange also require shareholder approval in connection with an acquisition by the Company where the number of securities issued or issuable in payment of the purchase price for the acquisition exceeds 25% of the number of securities of the Company that are outstanding, on a non-diluted basis.

Equity Compensation Plans

The NYSE also requires shareholder approval of all plans or other arrangements that provide for equity securities as compensation to employees, directors or service providers, and any material revisions to such plans or arrangements, except for certain plans and arrangements, including:

- (a) those plans or arrangements allowing employees, directors or service providers to buy such securities on the open market or from the Company for current fair market value;
- (b) grants of options or other equity-based compensation as a material inducement upon hiring or to new employees in connection with a merger or acquisition; and
- (c) conversions, replacements or adjustments of outstanding options or other equity compensation awards to reflect a merger or acquisition.

The Toronto Stock Exchange requires shareholder approval of all security based compensation arrangements, and any material amendments to such arrangements, except for arrangements used as an inducement to persons or companies not previously employed by and not previously an insider of the Company, provided that: (i) such persons or companies enter into a contract of full time employment as an officer of the Company; and (ii) the number of securities made issuable to such persons during any twelve month period does not exceed 2% of the number of securities of the Company which are outstanding, on a non-diluted basis, prior to the date the exemption is first used during such twelve month period. Such shareholder approval is required when the security based arrangement is instituted and every three years thereafter. The Toronto Stock Exchange considers a security based compensation arrangement to be any compensation or incentive mechanism involving the issuance from treasury or potential issuance from treasury of securities of the Company.

Insiders of the Company that are entitled to receive a benefit under a security based compensation arrangement are not eligible to vote their securities in respect of the shareholder approval required by the Toronto Stock Exchange unless such security based compensation arrangement contains an "insider participation limit". An "insider participation limit" is a provision typically found in security based compensation arrangements which limits the number of a listed issuer's securities: (i) issued to insiders of the listed issuer, within any one year period; and (ii) issuable to insiders of the listed issuer at any time, to 10% of the listed issuer's total issued and outstanding securities. For the purposes of security based compensation arrangements, the definition of "insider" would include the CEO, CFO, all directors of the Company and its major subsidiaries, any person at the Company responsible for a principal business unit, division or function, and any shareholder that has beneficial ownership or control or direction over, more than 10% of the issued and outstanding common shares of the Company.

Compensation Committee Independence Requirement

The NYSE requires listed companies to have a compensation committee composed entirely of independent directors. The Company's compensation committee is currently composed of David Farrell, David Laing and Alfred Sillau. The Company's Board of Directors has determined that all members of the compensation committee are "independent" within the meaning set forth in the NYSE Listed Company Manual.

The foregoing are consistent with the laws, customs and practices in Canada.