



March 6, 2025

Q4 and Full Year 2024 Financial and Operational Results Webcast

NYSE: FSM | TSX: FVI





Q4 and Full Year 2024 Highlights



Lindero Mine, Argentina





Q4 2024 Highlights

Record annual production and solid earnings

Cash and Cash Flow

QoQ operating cash flow margin expansion from 33 to 50 percent
QoQ positive net cash position increased from \$8 M to \$59 M
Year end cash of \$231 M and liquidity of \$381 M

Return to Shareholders

8.5 M shares outstanding for repurchase under NCIB
NCIB to be renewed in May 2025

Growth and Development

\$49 M invested in 2024 and a \$51 M budgeted for 2025¹
High value targets include Kingfisher, Sunbird Deep at Séguéla; Tongon North in Côte d'Ivoire; Diamba Sud in Senegal; Arizaro gold porphyry at Lindero, Argentina

Cash cost and AISC³

QoQ cash cost down 4 percent
QoQ AISC is 6% higher as key projects were brought forward
2025 cash cost and AISC outlook stable to lower YoY

Cash from operations before WC²

\$141.6 M (\$0.46/share)⁴
Q3 2024: \$119.3 M

2024 share buyback

\$30.6 M in Q4
6.4 M shares

Kingfisher Prospect⁵

4.1 g/t Au over 15.3 m

Estimated true width
Drillhole: SGRD2136

Cash Cost / GEO^{3,4}

Q4: \$1,015
Q3 2024: \$1,059
FY: \$987
FY 2025E: \$895 - \$1,015

Record FCF from Operations³

\$95.6 M
Q3 2024: \$56.6 M

2025 progress

\$1.8 M in January
0.4 M shares

Sunbird deposit⁵

20.4 g/t Au over 19.6 m

Estimated true width
Drillhole: SGRD2099

AISC \$/GEO^{3,4}

Q4: \$1,772
Q3 2024: \$1,668
FY: \$1,640
FY 2025E: \$1,550 - \$1,680



Yaramoko Mine, Burkina Faso



See appendix for notes

Fortuna Mining Corp. | Q4 and Full Year 2024 Financial and Operational Results Webcast



Q4 & FY 2024 Production

Record annual GEO and gold production

GEO ³	Q4 2024² 116,358 oz Q3 2024: 110,820 oz	FY 2024² 455,958 oz FY 2023: 452,389 oz
Gold Production	Q4 2024 Au¹ 96.0 koz Q3 2024: 91.3 koz	FY 2024 Au¹ 369.6 koz FY 2023: 326.6 koz
Silver Production	Q4 2024 Ag¹ 0.8 Moz Q3 2024: 0.8 Moz	FY 2024 Ag¹ 3.7 Moz FY 2023: 5.9 Moz



Séguéla Mine, Côte d'Ivoire



See appendix for notes

Fortuna Mining Corp. | Q4 and Full Year 2024 Financial and Operational Results Webcast

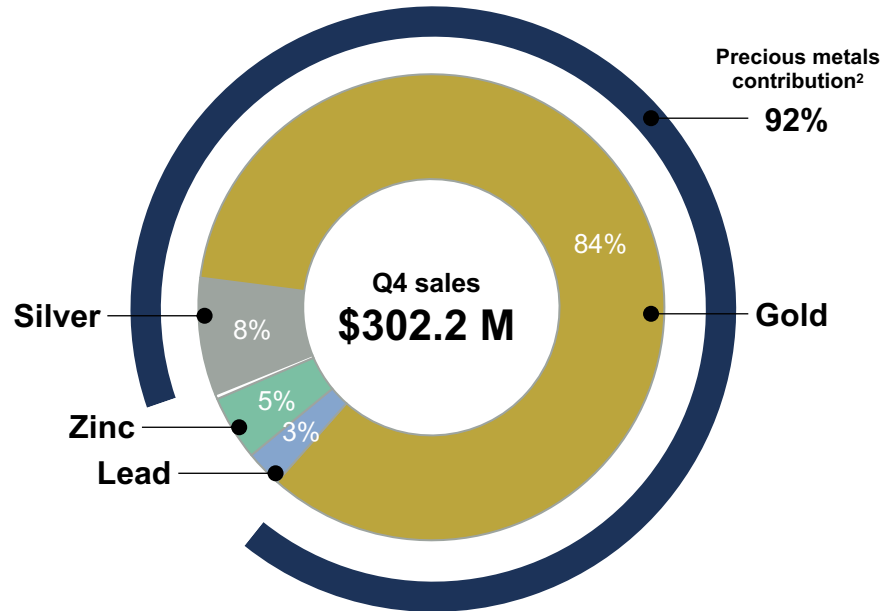
Financial Overview



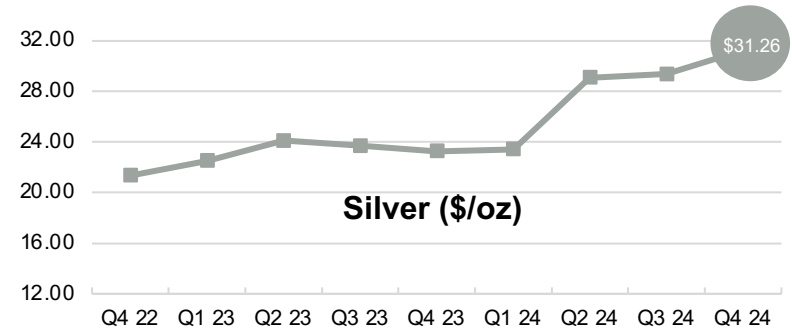
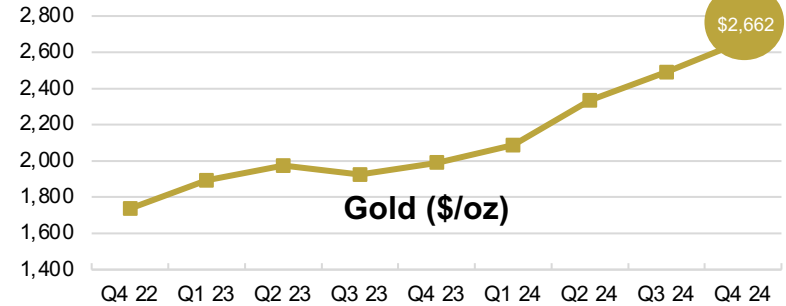
Yaramoko Mine, Burkina Faso



Record annual sales of \$1.1 Billion



Realized Precious Metals Prices¹





Q4 2024 Financial Highlights

Strong adjusted EBITDA margin of 46%¹

(\$ M, except in earnings per share figure)	Q4 2024	Q3 2024	Q4 2023	% Change / YoY
Sales	302.2	274.9	265.3	14%
Operating income	52.8	72.7	(77.4)	-
Attributable net income	11.3	50.5	(92.3)	-
EPS, basic	0.04	0.16	(0.30)	-
Adjusted attributable net income ¹	37.0	49.9	20.6	80%
Adjusted EBITDA ¹	137.9	131.3	120.3	15%
Net cash provided by operating activities	150.3	92.9	105.1	43%
Free Cash Flow from ongoing operations ¹	95.6	56.6	66.2	44%

- Q4 2024 operating income and earnings impacted by \$26 M in non-cash charges
- Q4 adjusted attributable net income¹ impacted by unrealized FX loss and higher effective tax rate from Euro devaluation
- QoQ operating cash flow margin expansion from 33 to 50 percent
- Free cash flow from ongoing operations¹ of \$95.6 M was driven by higher sales and stable costs

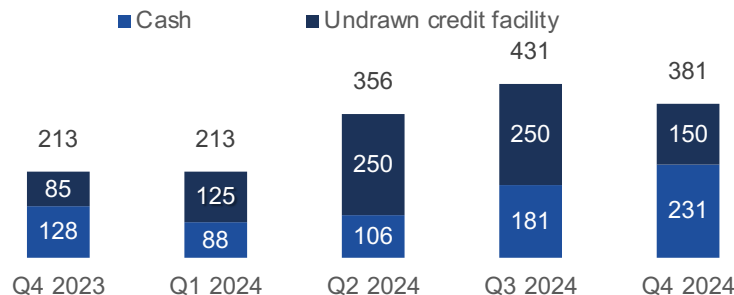


Séguéla Mine, Côte d'Ivoire



Q4 2024 Financial Highlights

Strong liquidity from free cash flow



Total Liquidity	213	213	356	431	381³
Total Debt	211	171	218	173	173
Senior secured debt	165	125	0	0	0
Convertible debenture	46	46	218	173	173
Total Net Cash (Debt)¹	(83)	(83)	(67)	8	59

Numbers in the table have been rounded and are expressed in millions of dollars

- Q4 cash position increased to \$231 M from strong growth in FCF
- Q4 \$381 M liquidity from resizing of \$250 M credit facility to \$150 M
- Total debt to adjusted EBITDA ratio < 0.4²



Lindero Mine, Argentina

Q4 and Full Year 2024 Operational Highlights



Lindero Mine, Argentina



Operations

Solid Q4 production of 116,358 GEOs



Séguéla Mine | CÔTE D'IVOIRE

Gold Production (oz)

35,244

Q3 2024: 34,998

Cash Cost¹ (\$/oz Au)

\$653

Q3 2024: \$655

AISC¹ (\$/oz Au)

\$1,376

Q3 2024: \$1,176

Growing 2-year production outlook | 2025E: 134,000 to 147,000 oz Au | 2026E: 160,000 to 180,000 oz Au



Yaramoko Mine | BURKINA FASO

Gold Production (oz)

29,576

Q3 2024: 28,006

Cash Cost¹ (\$/oz Au)

\$812

Q3 2024: \$974

AISC¹ (\$/oz Au)

\$1,302

Q3 2024: \$1,373

\$10 M in underground mine development advanced in 2024 to bring new mineral zones into the 2025 mine plan



Lindero Mine | ARGENTINA

Gold Production (oz)

26,806

Q3 2024: 24,345

Cash Cost¹ (\$/oz Au)

\$1,063

Q3 2024: \$1,042

AISC¹ (\$/oz Au)

\$1,873

Q3 2024: \$1,842

2024 AISC driven by the \$41 M leach pad expansion. The leach pad entered operation in October, with completion scheduled for Q1 2025

See appendix for notes





Operations

Solid Q4 production of 116,358 GEOs



Caylloma Mine | PERU

Silver Production (oz)

249,238

Q3 2024: 305,446

Zinc (000 lbs)

13,874

Q3 2024: 12,809

Lead (000 lbs)

9,500

Q3 2024: 9,998

Cash Cost¹ (\$/oz Ag)

\$16.53

Q3 2024: \$14.88

AISC¹ (\$/oz Ag Eq)

\$28.10

Q3 2024: \$22.69

AISC impacted by a higher silver price relative to zinc and lead in the silver equivalency calculation, resulting in lower equivalent ounces



San Jose Mine | MEXICO

Gold Production (oz)

4,239

Q3 2024: 3,771

Silver (oz)

594,373

Q3 2024: 510,741

Cash Cost¹ (\$/oz Ag)

\$26.01

Q3 2024: \$29.40

AISC¹ (\$/oz Ag Eq)

\$29.94

Q3 2024: \$32.65

San Jose Mine has been placed on care and maintenance for 2025, and is currently under a sale process, expected to close in Q1 2025

Appendix



Caylloma Mine, Peru



Notes

- Slide 3**
1. Refer to Fortuna news release dated March 5, 2025, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2024](#)"
 2. Before working capital changes
 3. Non-IFRS measures | The composition of AISC was revised in Q4 2024 and the comparative period was updated to reflect the change | Refer to slides 21 and 22 for non-IFRS measures details
 4. Refer to Fortuna MD&A for fiscal year ended December 31, 2024
 5. Refer to Fortuna news release dated December 16, 2024, "[Fortuna extends Kingfisher deposit with drill intersect of 4.1 g/t Au over 15.3 meters at the Séguéla Mine, Côte d'Ivoire](#)"
- Slide 4**
1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook](#)"
 2. Refer to Fortuna MD&A for fiscal year ended December 31, 2024
 3. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices for Q4 2024: \$2,662/oz Au, \$31.3/oz Ag, \$2,009/t Pb and \$3,046/t Zn or Au:Ag = 1:85.13, Au:Pb = 1:1.32, Au:Zn = 1:0.87 and the following metal prices for Q3 2024: \$2,490/oz Au, \$29.4/oz Ag, \$2,040/t Pb and \$2,782/t Zn or Au:Ag = 1:84.78, Au:Pb = 1:1.22, Au:Zn = 1:0.90
- Slide 6**
1. Q4 2024 realized prices on provisional sales before adjustments; refer to slide 16
 2. Contribution based on net sales. Totals may not add due to rounding.
- Slide 7**
1. Non-IFRS measures | Refer to slides 21 and 22 for non-IFRS measures details
- Slide 8**
1. Non-IFRS measures | Refer to slides 21 and 22 for non-IFRS measures details
 2. Total net debt to adjusted EBITDA is a non-IFRS ratio | Refer to slides 21 and 22 for non-IFRS measures details
 3. Effective October 31, 2024 the Company amended its Revolving Credit Facility to \$150 million. The credit facility would have stepped down to \$175 million in November
- Slide 10**
1. Non-IFRS measures | The composition of AISC for Lindero was revised in Q4 2024 and the comparative period was updated to reflect the change | Refer to slides 21 and 22 for non-IFRS measures details
- Slide 11**
1. Non-IFRS measures | Refer to slides 21 and 22 for non-IFRS measures details | San Jose all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$2,661/oz Au, \$31.25/oz Ag. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$31.27/oz Ag, \$0.91/lb Pb and \$1.38/lb Zn.



2025 Annual Guidance

380,000 to 422,000 GEO; at an estimated AISC of between \$1,550 and \$1,680/GEO¹

Consolidated Production¹

Gold
334 - 373 koz

Silver
0.9 - 1.0 Moz

Lead
29 - 32 Mlbs

Zinc
45 - 49 Mlbs

AISC^{1,2}

Séguéla Mine

CÔTE D'IVOIRE

\$1,500 - 1,600
(\$/oz Au)

Yaramoko Mine

BURKINA FASO

\$1,165 - 1,320
(\$/oz Au)

Lindero Mine

ARGENTINA

\$1,600 - 1,770
(\$/oz Au)

Caylloma Mine

PERU

\$21.7 - 24.7
(\$/oz Ag Eq)



ESG Corporate KPIs Performance

Prioritized corporate KPIs		2024 Performance	2024 Targets
Fatalities		0	0
LTIFR		0.48	0.71
Significant spills		0	0
Energy efficiency ¹		0.23	0.24
Freshwater use intensity ²		0.23	0.25
GHG emissions intensity ³		17.07	20.67
Significant disputes with communities		0	0
Employee-related KPIs		2024 Performance	2024 Targets
Employees from local communities		40.84%	40.43%
Women in the labor force		15.86%	14.28%
Women in management positions		15.47%	13.34%

Target achieved
 Close to target (+90)
 Needs improvement

Notes:

1. Energy use per tonne of processed ore intensity (GJ/t)

2. Volume of freshwater consumed per tonne of processed ore intensity (m³/t)

3. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO₂eq /kt)



Consolidated Sales Metrics

	Q4 2024	Q4 2023	% Change
Metal Sold			
Ag (oz)	871,527	1,398,553	(38%)
Au (oz)	97,173	106,961	(9%)
Pb ('000 lb)	9,198	11,641	(21%)
Zn ('000 lb)	13,932	14,407	(3%)
Realized Price			
Ag (\$/oz)	31.26	23.27	34%
Au (\$/oz)	2,662	1,990	34%
Pb (\$/lb)	0.91	0.97	(6%)
Zn (\$/lb)	1.38	1.13	22%

Note: Realized prices based on provisional sales before final price adjustments



2025 Consolidated Cash Cost and AISC Guidance

Cash Cost Guidance (\$/GEO)²

	2025 Guidance		
Lindero	\$1,060	-	\$1,235
Caylloma	1,250	-	1,385
Yaramoko	880	-	1,000
Séguéla	680	-	750
Consolidated cash cost	\$895	-	\$1,015

AISC Guidance (\$/Au Eq)²

	2025 Guidance		
Lindero	\$1,600	-	\$1,770
Caylloma	1,810	-	2,060
Yaramoko	1,165	-	1,320
Séguéla	1,500	-	1,600
Corporate G&A		86	
Consolidated cash cost	\$1,550	-	\$1,680



Board of Directors



DAVID LAING

Board Chair | Independent Director

Mining engineer with 40 years of experience in the industry. David is an independent mining consultant. He was formerly the COO of both Equinox Gold and True Gold Mining. He was also COO and Executive VP, Quintana Resources Capital, a base metals streaming company. David was also one of the original executives of Endeavour Mining.

Chair of the Sustainability Committee and a Member of the Compensation Committee



JORGE A. GANOZA

President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Jorge served as director of Ferreyr Corp from March 2017 to July 2020.



DAVID FARRELL

Independent Director

A Corporate Director, with over 25 years of corporate and mining experience. Negotiated, structured and closed more than \$25 billion worth of M&A and structured financing transactions for natural resource companies. Previously, President of Davisa Consulting, a private consulting firm working with global mining companies.

Chair of the Compensation Committee, Chair of the Corporate Governance and Nominating Committees and Member of the Audit Committee



KYLIE DICKSON

Independent Director

Executive with over 14 years of experience in the mining industry. Kylie has worked with companies at various stages of the mining lifecycle including playing a key role in multiple financings and M&A. Kylie was most recently the VP, Business Development at Equinox Gold.

Chair of the Audit Committee and Member of the Corporate Governance and Nominating Committee



MARIO SZOTLENDER

Director

Co-founder of Fortuna. Financier, businessman and Director of Atico Mining, Endeavour Silver, and Radius Gold.

Member of the Sustainability Committee



KATE HARCOURT

Independent Director

Sustainability professional with over 30 years of experience, principally in the mining industry. Kate has worked with a number of mining companies and as a consultant for International Finance Corp.

Member of the Sustainability Committee



ALFREDO SILLAU

Independent Director

Managing Partner, CEO and Director of Faro Capital, an investment management firm that manages private equity and real estate funds.

Member of the Audit and Compensation Committees



SALMA SEETAROO

Independent Director

Executive with over 16 years' experience working on debt, equity and special situations investments in Africa. Co-founder and CEO of Cashew Coast, an integrated cashew business located in Côte d'Ivoire. Director of GoviEx Uranium Inc., a Canadian TSX.V listed company.

Member of the Sustainability, and Corporate Governance and Nominating Committees



Executive Leadership Team



JORGE A. GANOZA

President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Jorge served as director of Ferreycorp from March 2017 to July 2020.



LINDA DESAULNIERS

Corporate Counsel and Chief Compliance Officer

Over 20 years of legal experience in private practice acting for a broad range of Canadian and foreign public companies, primarily in the mining industry; specializing in corporate finance, corporate and commercial law.



LUIS D. GANOZA

Chief Financial Officer

Over 16 years of experience in the operations and financial management of public mining companies. Luis also serves as Chairman of the Board of Atico Mining.



CESAR VELASCO

Chief Operating Officer – Latin America

A skilled executive with 23 years of global experience in the mining and manufacturing industry, Cesar has been with Fortuna since 2018 and was the designated leader for the Fortuna-Roxgold integration.



DAVID WHITTLE

Chief Operating Officer – West Africa

David joined Fortuna in July 2021 and held the position of Vice President Operations – West Africa until September 2022. He has over 30 years of mining operations experience across several commodities and locations around the world. David has been responsible since 2019 for the operational performance of the Yaramoko Mine in Burkina Faso and has implemented strategies to lower costs and improve efficiency.



PAUL WEEDON

Senior Vice President, Exploration

Over 30 years of international mining industry experience in exploration, development and production in Africa and Australia spanning junior to major mining companies.



ERIC CHAPMAN

Senior Vice President, Technical Services

A geologist with over 20 years of experience who has provided technical guidance to Fortuna since 2011. Previously Eric was a Senior Consultant to Snowden Mining Industry Consultants working on a variety of mine and exploration projects in Africa and the Americas.



JULIEN BAUDRAND

Senior Vice President, Sustainability

More than 15 years of experience in social and environmental management in the mining industry in Africa and he spent his first 10 years in the public sector or in consulting.



Cautionary Statement On Forward Looking Statements

This corporate presentation contains forward looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, “Forward-looking Statements”). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this corporate presentation include, without limitation, statements about the Company's business strategy, outlook and plans; its plans for its mines and mineral properties; Fortuna's 2025 annual guidance; expectations regarding the Company's production, cash costs and all-in sustaining costs (on a consolidated and on a segmented basis), proposed capital investments and Brownfields and Greenfields exploration programs; forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the Company's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; statements regarding expected production at the Séguéla Mine in 2026; environmental, social and governance targets; estimated mineral reserves and mineral resources; the Company's expectations regarding timing for completion of the leach pad at Lindero; statements regarding the closing of the sale of the San Jose Mine; the Company's liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; the estimates of expected or anticipated economic returns from the Company's mining operations including future sales of metals, gold doré, concentrate or other products produced by the Company; and anticipated approvals and other matters.

Often, but not always, these Forward-looking Statements can be identified by the use of words such as “estimated”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this corporate presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, “FOFI”), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Fortuna and its business and properties. These projections are provided to describe the prospective performance of the Company's business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; risks associated with war and other geo-political hostilities such as the Ukrainian – Russian and the Israel – Hamas conflicts, any of which could continue to cause a disruption in global economic activity and impact the Company's business, operations, financial condition and share price; escalating costs may affect production, development plans and cost estimates for the Company's mines; adverse changes in prices for gold, silver and other metals; rising input and labor costs; and higher rates of inflation; technological and operational hazards in Fortuna's mining and mine development activities; market risks related to the sale of the Company's doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company's ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company's ability to obtain adequate financing on acceptable terms for further exploration and development programs, acquisitions and opportunities; uncertainties related to exploration projects such as the Diamba Sud project; risks relating to water and power availability; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company's collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is

active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, expropriation of property and assets, adverse changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; risks associated with climate change legislation; laws and regulations regarding the protection of the environment (including greenhouse gas emission reduction and other decarbonization requirements and the uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada); our ability to manage physical and transition risks related to climate change and successfully adapt our business strategy to a low carbon global economy; as well as those factors discussed under “Risk Factors” in the Company's Annual Information Form dated March 22, 2024 and filed on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward-looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties; there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matter; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company's mine sites as a result of the Ukrainian – Russian conflict and the Israel – Hamas conflict, or otherwise that would impair their ability to provide goods and services; the Company completing the sale of the San Jose Mine on the basis consistent with the Company's current expectations; permitting, construction, development, expansion, and production continuing on a basis consistent with the Company's current expectations; expected trends and specific assumptions regarding metal prices and currency exchange rates; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels; production forecasts meeting expectations; any investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of the Company; and the accuracy of the Company's current Mineral Resource and Mineral Reserve estimates and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated. All references to C\$ or to CAD\$ are to Canadian dollars.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF RESERVES AND RESOURCES

Reserve and resource estimates included in this corporate presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for public disclosure by a Canadian company of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves.

Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included on this website may not be comparable to similar information disclosed by U.S. companies.

Eric N. Chapman, P. Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, San Jose, Lindero, Yaramoko and Séguéla mines. Paul Weedon, Senior Vice President of Exploration for the Company, is a Qualified Person as defined by NI 43-101, being a member of the Australian Institute for Geoscientists (Membership #6001) and has reviewed and approved the exploration and scientific information contained in this presentation for Séguéla Mine.



Non-IFRS Financial Measures

Fortuna's consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 (the "2024 Financial Statements") which are referred to in this webcast presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this webcast presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the 2024 Financial Statements, including but not limited to: adjusted attributable net income; adjusted EBITDA; total net debt; cash cost, net cash, cash cost per ounce of gold equivalent sold; all-in sustaining cash cost per ounce of gold equivalent sold; and free cash flow from ongoing operations. Accordingly, the most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and twelve months ended December 31, 2024, are set out below:

In addition, this webcast presentation includes certain financial measures and ratios that are not defined under IFRS and that are derived from the Management's Discussion and Analysis for the three and nine months ended September 30, 2024, and are not disclosed in Company's condensed interim consolidated financial statements for the aforementioned period ("Q3 2024 Financial Statements"). These measures include: adjusted earnings per share; cash cost; all-in sustaining cash cost per ounce of gold equivalent sold; and free cash flow from ongoing operations. The most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and nine months ended September 30, 2024 ("Q3 2024 MD&A"), see table below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	3 months ended September 30, 2024 (IFRS Measure)	3 months ended December 31, 2024 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	92.9	150.3
Adjusted EBITDA	Net income	54.4	15.1
Adjusted EBITDA Margin	Net income	54.4	15.1
Adjusted net income	Net income	54.4	15.1
Adjusted attributable net income	Net income	54.4	15.1
AISC ¹	Cost of Sales	188.0	195.4
Total Net Debt	Debt	124.1	126.0
Total Net Debt to Adjusted EBITDA ratio	Debt	124.1	126.0
Cash Cost	Cost of Sales	188.0	195.4
Net cash	Debt	124.1	126.0

¹ The composition of AISC was revised in Q4 2024 and the comparative period for Q3 2024 has been updated to reflect the change. Refer to "Non-IFRS Financial Measures – All-in Sustaining Cost Per Gold Equivalent Ounce Sold" starting on page 27 of the Company's management and discussion for the year ended December 31, 2024 ("2024 MD&A") for a description of the calculation and the reason for the change.

These non-IFRS financial measures are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, please see the sections entitled "non-IFRS Financial Measures" in the 2024 MD&A and in the Q3 2024 MD&A on pages 27 to 40, and 26 to 37, respectively, which

sections are incorporated by reference in this webcast presentation. The composition of AISC for Lindero and on a consolidated basis was revised in Q4 2024 and the comparative periods were updated to reflect the change. Refer to "Non-IFRS Financial Measures – All-in Sustaining Cost Per Gold Equivalent Ounce Sold" in the 2024 MD&A for a description of the calculation and the reason for the change.. The aforementioned sections provide additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this webcast presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the Company's 2024 Financial Statements and the Q3 2024 Financial Statements. The 2024 Financial Statements, 2024 MD&A, Q3 2024 Financial Statements and the Q3 2024 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.



Non-IFRS Financial Measures

Adjusted EBITDA Margin

Adjusted EBITDA margin is a non-IFRS measure which is calculated as Adjusted EBITDA divided over Sales.

Management believes that Adjusted EBITDA margin provides valuable information as an indicator of the Company's ability to generate operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. Adjusted EBITDA margin is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between Adjusted EBITDA margin and market value. Adjusted EBITDA margin is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the three months ended December 31, 2024:

(Expressed in \$ millions except Adjusted EBITDA margin)

As at	Three months ended December 31, 2024
Sales	302.2
Adjusted EBITDA	137.9
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	46%

Total Debt to Adjusted EBITDA

Total Debt to Adjusted EBITDA is a non-IFRS ratio which is calculated as Total debt divided by Adjusted EBITDA. Management believes that Total debt to Adjusted EBITDA ratio provides valuable information as an indicator of the Company's solvency and ability to fund working capital needs and fund capital expenditures. Total debt to Adjusted EBITDA ratio is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between Total debt to Adjusted EBITDA ratio and enterprise value. Total debt to Adjusted EBITDA ratio is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures. The following table presents a reconciliation of Total debt to Adjusted EBITDA from debt, the most directly comparable IFRS measure, as at December 31, 2024:

(Expressed in \$ millions)

As at	As at December 31, 2024
Debt	172.5
Adjusted EBITDA (Four previous quarters)	476.9
Debt to Adjusted EBITDA	0.4



CONTACT

CARLOS BACA | Vice President, Investor Relations

info@fmcmail.com | fortunamining.com

NYSE: FSM | **TSX: FVI**



[@fortunamining](https://twitter.com/fortunamining)



[fortunamining](https://www.linkedin.com/company/fortunamining)



[@fortunamining](https://www.youtube.com/channel/UC...)

