May 8, 2025

Q1 2025 Financial and Operational Results Webcast

NYSE: FSM | TSX: FVI

Q1 2025 Highlights

Record free cash flow from operations of $111.3 M and expanding cash margins

Cash and Cash Flow[1]

Operating cash flow before working capital of $138.1 M or $0.45/share[2]

QoQ positive net cash position of $137 M, up from $59 M

Financial Flexibility[1]

$459 M in liquidity

Q4 2024: $381 M

Record FCF from Operations[1,3]

$111.3 M

Q4 2024: $85.5 M

Return to Shareholders

Continued executing on share buyback program based on market conditions

2025 share buyback[1]

$4.2 M in Q1

0.9 M shares

Capital Allocation

NCIB renewed

Growth and Business Development

Strategic divestiture of San Jose and pending close of Yaramoko sale realign portfolio and capital allocation on higher value opportunities

Continued exploration of high priority targets

Growing Production at our most profitable mine

Capital projects on-track and on-budget for 2026 expansion

Streamlining Portfolio

Completed sale of San Jose

Yaramoko sale expected to close in mid-May

Cash cost and AISC[3]

Lower AISC compared to Q4 2024 driving higher cash margins

Cash Cost / GEO[3,4,5]

Q1 2025: $929

Q4 2024: $1,015
(includes San Jose Mine for Q4 2024)

AISC $/GEO[3,4,5]

Q1 2025: $1,640

Q4 2024: $1,772
(includes San Jose Mine for Q4 2024)

Lindero Mine, Argentina

See appendix for notes. Where applicable metrics are presented excluding discontinued operations

Operations

Solid Q1 production of 103,459 GEO[2]

Séguéla Mine
CÔTE D'IVOIRE

Gold Production (oz)
38,500
Q4 2024: 35,244

Cash Cost[1] ($/oz Au)
$650
Q4 2024: $653

AISC[1] ($/oz Au)
$1,290
Q4 2024: $1,376

Yaramoko Mine
BURKINA FASO

Gold Production (oz)
33,073
Q4 2024: 29,576

Cash Cost[1] ($/oz Au)
$1,059
Q4 2024: $812

AISC[1] ($/oz Au)
$1,411
Q4 2024: $1,302

Lindero Mine
ARGENTINA

Gold Production (oz)
20,320
Q4 2024: 26,806

Cash Cost[1] ($/oz Au)
$1,147
Q4 2024: $1,063

AISC[1] ($/oz Au)
$1,911
Q4 2024: $1,873

Caylloma Mine
PERU

Silver Production (oz)
242,993
Q4 2024: 249,238

Zinc (000 lbs)
13,772
Q4 2024: 13,874

Lead (000 llbs)
8,836
Q4 2024: 9,500

Cash Cost[1] ($/oz Ag)
$12.80
Q4 2024: $16.53

AISC[1] ($/oz Ag Eq)
$18.74
Q4 2024: $28.10

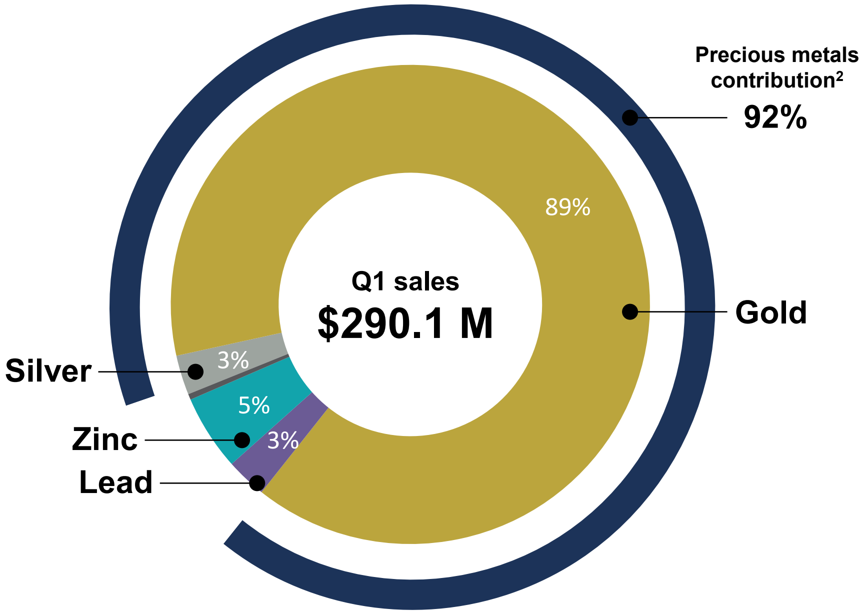
See appendix for notes

Financial Overview

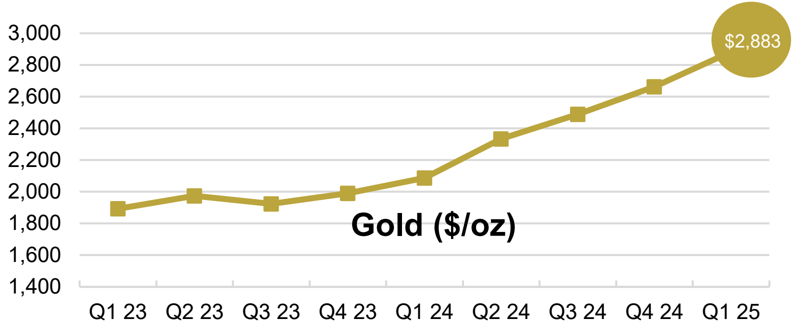
Caylloma Mine, Peru

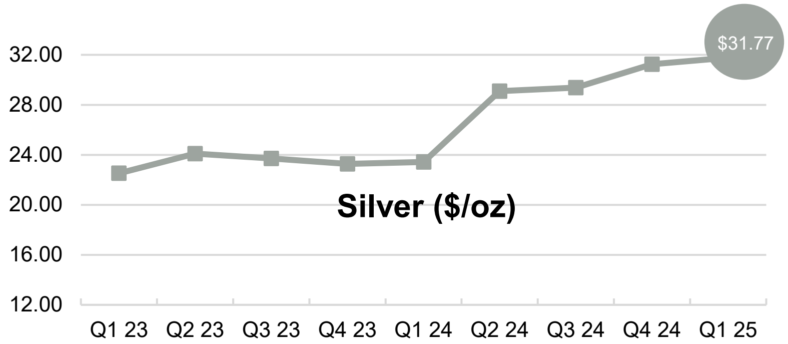
Q1 2025 Sales

44% YoY increase for continuing operations



Realized Precious Metals Prices[1]





See appendix for notes

Q1 2025 Financial Highlights

Strong adjusted EBITDA margin of 52%[1]

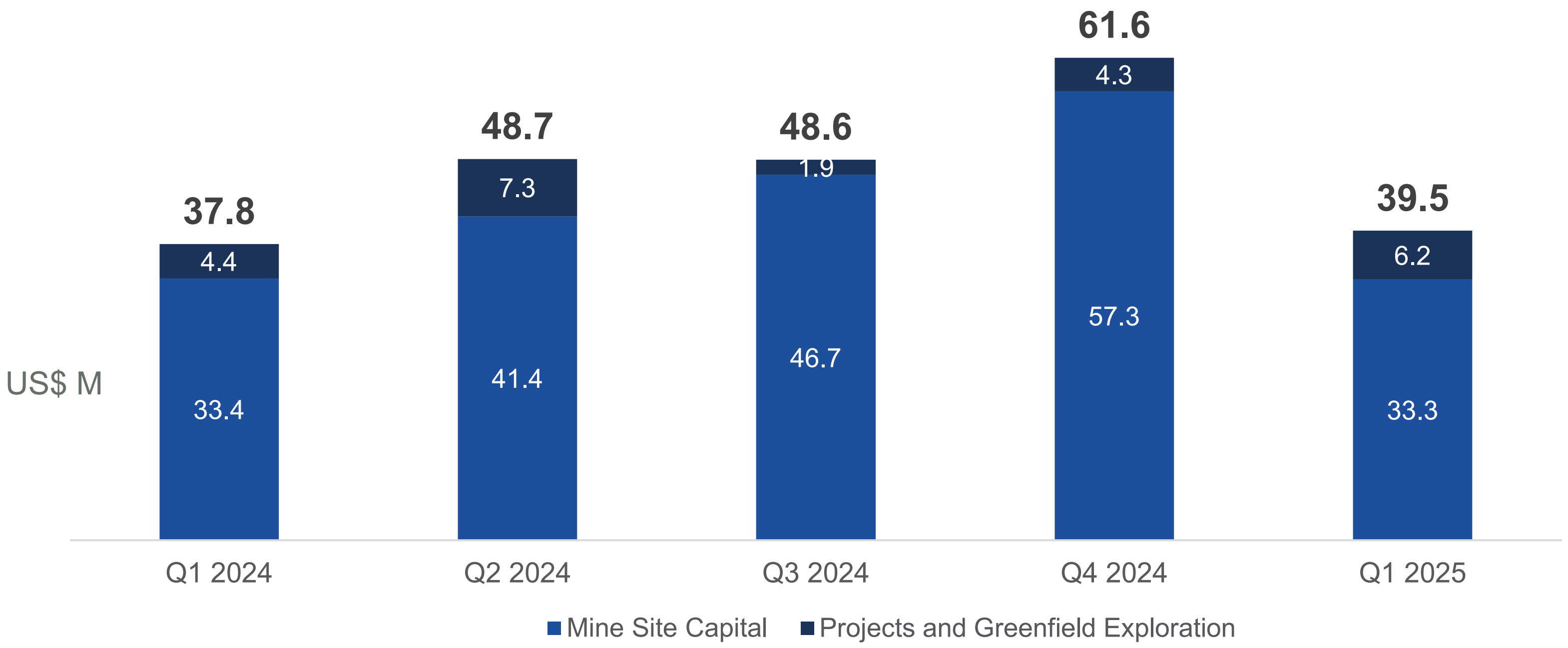
($ M, except in earnings per share figure)	Q1 2025	Q4 2024	Q1 2024	% Change / YoY
Sales	290.1	274.0	200.9	44%
Operating income	91.9	62.1	48.3	90%
Attributable net income from continuing operations	61.7	21.1	26.7	131%
EPS from continuing operations, basic	0.20	0.07	0.09	122%
Adjusted attributable net income[1]	62.1	37.9	27.5	126%
Adjusted EBITDA[1]	150.1	136.0	96.3	56%
Net cash provided by operating activities	126.4	150.3	48.9	158%
Free cash flow from ongoing operations[1]	111.3	85.5	17.3	545%

- Strong EBITDA margin of 52%[1] compared to 50% margin QoQ
- Attributable net income from continuing operations of $0.20 per share, an increase of $0.13 QoQ
- Record free cash flow from ongoing operations of $111.3 M[1]

Lindero Mine, Argentina

See appendix for notes and non-IFRS measures. Where applicable, metrics are presented excluding discontinued operations.

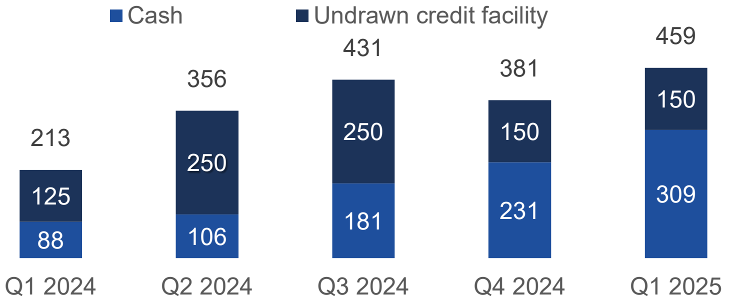
Q1 2025 Capex



See appendix for notes

Q1 2025 Financial Highlights

Growing liquidity from free cash flow generation



	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total Liquidity	**213**	**356**	**431**	**381**	**459**[3]
Total Debt	**171**	**218**	**173**	**173**	**173**
Senior secured debt	125	0	0	0	0
Convertible debenture	46	218	173	173	173
Total Net Cash (Debt)[1]	**(83)**	**(67)**	**8**	**59**	**137**

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

- Q1 cash position increased by $78 M to $309 M from strong FCF generation
- Total debt to adjusted EBITDA ratio < 0.3[2]

Séguéla Mine, Côte d'Ivoire

See appendix for notes and non-IFRS measures

Fortuna Mining

Appendix

Caylloma Mine, Peru

Notes

Slide 2	1. Refer to Fortuna news release dated May 7, 2025, "Fortuna Reports Results for the First Quarter of 2025" 2. Before working capital changes 3. Non-IFRS measures | The composition of AISC was revised in Q4 2024 I Refer to slides 18 and 19 for non-IFRS measures details 4. Refer to Fortuna MD&A for the three months ended March 31, 2025 5. Refer to Fortuna MD&A for the year ended December 31, 2024. 6. Where applicable metrics are presented excluding discounted operations.
Slide 3	1. Non-IFRS measures | The composition of AISC for Lindero was revised in Q4 2024 I Refer to slides 18 and 19 for non-IFRS measures details. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: $31.77/oz Ag, $0.89/lb Pb and $1.29/lb Zn. 2. GEO includes gold, silver, lead and zinc and is calculated using the following metal prices for Q1 2025: $2,883/oz Au, $31.8/oz Ag, $1,971/t Pb and $2,841/t Zn or Au:Ag = 1:90.82, Au:Pb = 1:1.46, Au:Zn = 1:1.02 and 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
Slide 5	1. Q1 2025 realized prices on provisional sales before adjustments; refer to slide 13 2. Contribution based on net sales. Totals may not add due to rounding.
Slide 6	1. Non-IFRS measures | Refer to slides 18 and 19 for non-IFRS measures details 2. Where applicable, metrics are presented excluding discontinued operations.
Slide 7	1. Refer to the "Investing Activities" section in Fortuna's MD&A for the three months ended March 31, 2025; page 20
Slide 8	1. Non-IFRS measures | Refer to slides 18 and 19 for non-IFRS measures details 2. Total net debt to adjusted EBITDA is a non-IFRS ratio | Refer to slides 18 and 19 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 2024
Slide 11	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"

2025 Annual Guidance

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

Consolidated Production[1]

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)

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 slide 14 | AISC is a non-IFRS measure. Refer to slides 18 and 19 for more information on non-IFRS measures.

ESG Corporate KPIs Performance

Prioritized corporate KPIs		Q1 2025	2025 Targets
Fatalities	Needs improvement	1	0
LTIFR	Target achieved	0.38	0.41
Significant spills	Target achieved	0	0
Energy efficiency [1]	Target achieved	0.22	0.26
Freshwater use intensity[2]	Target achieved	0.16	0.24
GHG emissions intensity [3]	Target achieved	15.18	19.30
Significant disputes with communities	Target achieved	0	0
Employee-related KPIs		**Q1 2025**	**2025 Targets**
Employees from local communities	Target achieved	38.16%	35.50%
Women in the labor force	Target achieved	14.14%	13.30%
Women in management positions	Target achieved	17.01%	13.60%

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 (m^3/t)
3. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO_2eq /kt)

Consolidated Sales Metrics

	Q1 2025	Q1 2024	% Change
Metal Sold			
Ag (oz)	251,810	327,338	(23%)
Au (oz)	90,107	83,404	8%
Pb ('000 lb)	9,199	9,825	(6%)
Zn ('000 lb)	13,826	12,466	11%
Realized Price			
Ag ($/oz)	31.77	23.34	36%
Au ($/oz)	2,883	2,089	38%
Pb ($/lb)	0.89	0.95	(5%)
Zn ($/lb)	1.29	1.11	16%

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

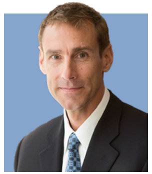
Mining engineer with 40 years of experience in the industry. David is an independent mining consultant. He was formerly the COO of both Equinox Gold and True Gold Mining. He was also COO and Executive VP, Quintana Resources Capital, a base metals streaming company. David was also one of the original 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 Ferreycorp 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; environmental, social and governance targets; estimated mineral reserves and mineral resources; statements regarding the closing of the sale of the Yaramoko Mine and anticipated benefits to the Company from the sale of the San Jose Mine and the Yaramoko Mike; 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 20, 2025 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 Yaramoko 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 condensed interim consolidated financial statements of the Company for the three months ended March 31, 2025 and 2024 (the "Q1 2025 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 Q1 2025 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 months ended March 31, 2025, 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 year December 31, 2024 (certain of which have been subsequently adjusted to remove contributions from the San Jose Mine, as it was considered held for sale as at March 31, 2025), and are not disclosed in Company's consolidated financial statements for the years ended December 31, 2024 and 2023 ("2024 Financial Statements"). These measures include: 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 months ended December 31, 2024 ("2024 MD&A"), are set out in the table below:

Non-IFRS Measure (Expressed in $ millions)	Most Directly Comparable IFRS Measure	3 months ended December 31, 2024 (IFRS Measure)	3 months ended March 31, 2025 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	150.3	126.4
Adjusted EBITDA	Net income from continuing operations	24.8	68.0
Adjusted EBITDA Margin	Net income from continuing operations	24.8	68.0
Adjusted net income	Net income from continuing operations	24.8	68.0
Adjusted attributable net income	Net income from continuing operations	24.8	68.0
AISC[1]	Cost of Sales	166.8	174.3
Total Net Debt	Debt	126.0	128.0
Total Net Debt to Adjusted EBITDA ratio	Debt	126.0	128.0
Cash Cost	Cost of Sales	166.8	174.3
Net cash	Debt	126.0	128.0

1 The composition of AISC was revised in Q4 2024. Refer to "Non-IFRS Financial Measures – All-in Sustaining Cost Per Gold Equivalent Ounce Sold" starting on page 28 of the 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 in the Company's management discussion and analysis for the three months ended March 31, 2024 (the "Q1 2024 MD&A") on pages 22 to 30, the 2024 MD&A on pages 28 to 40 and in the Company's management discussion and analysis for the three months ended March 31, 2025 (the "Q1 2025 MD&A) on pages 22 to 31, which sections are incorporated by reference in this webcast presentation (other than those financial measures and ratios that are not defined under IFRS and that are derived from the 2024 MD&A that were subsequently adjusted to remove contributions from the San Jose Mine, as it was considered held for sale as at March 31, 2025). The composition of AISC for Lindero and on a consolidated basis was revised in Q4 2024. 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 Q1 2025 Financial Statements and the 2024 Financial Statements. The Q1 2024 MD&A, Q1 2025 Financial Statements, Q1 2025 MD&A, 2024 Financial Statements and the 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 March 31, 2025:

(Expressed in $ millions except Adjusted EBITDA margin)

As at	Three months ended March 31, 2025
Sales	290.1
Adjusted EBITDA	150.1
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	52%

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 March 31, 2025:

(Expressed in $ millions)

As at	Three months ended March 31, 2025
Debt	172.5
Adjusted EBITDA (Four previous quarters)	529.0
Debt to Adjusted EBITDA	0.3

CONTACT

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