OCTOBER 20, 2025

# Investor Presentation

**NYSE: FSM | TSX: FVI**

2005-2025

# Why Invest in Fortuna?

Strategically positioned to capture high value
**growth opportunities**

**Prudent**
capital allocation
**strategy**

**Fortress**
balance sheet

**Diamba Sud**
build decision expected in H1 2026. PEA completed in October 2025.

**Proven**
mine developers and operators within our regions

## Significant reserves & resources

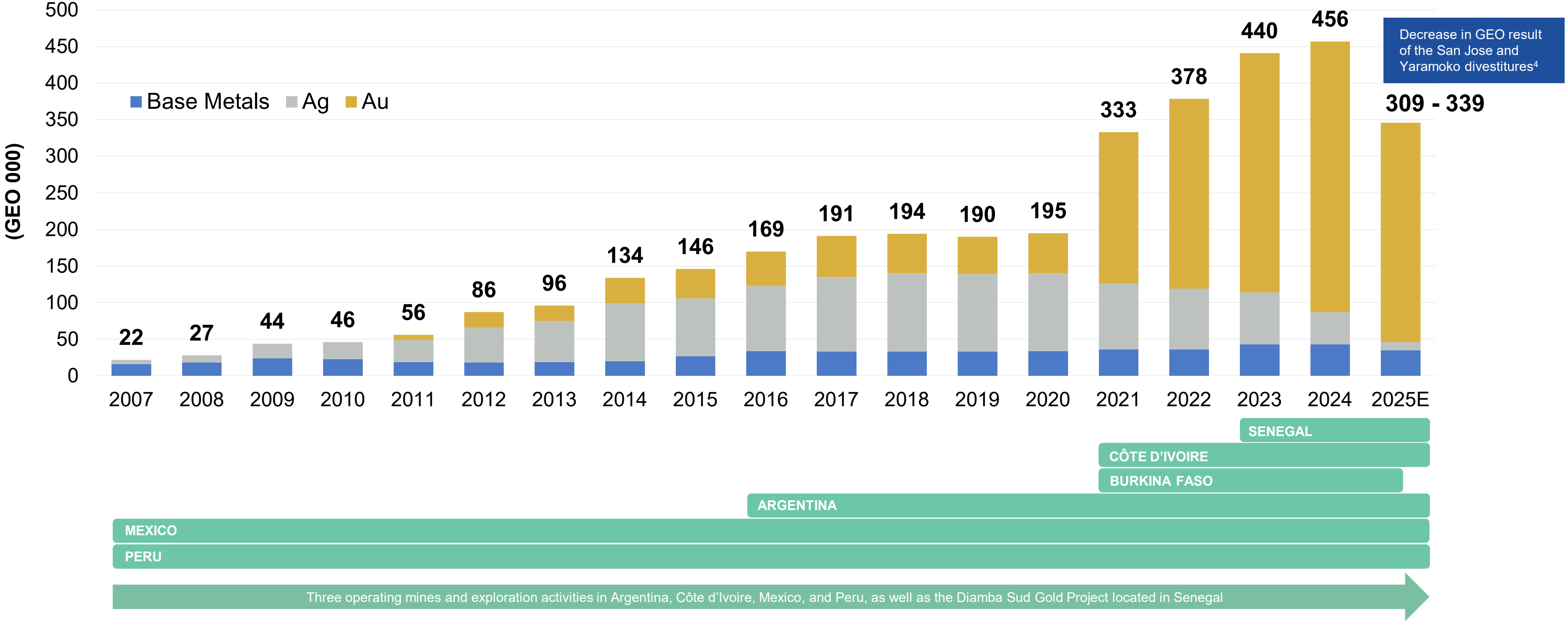
| GEO Reserves[1] | GEO Inferred Resources[1] |
|---|---|
| **2.6 Moz** | **2.2 Moz** |

## Costs

Consolidated 2025 E
AISC / GEO[2]
**$1,670 – $1,765**

1. Refer to slide 41 for Mineral Reserves and Mineral Resources | Inferred resources are exclusive of reserves
2. AISC is a non-IFRS measure | Refer to slides 43 and 44 for more information on non-IFRS measures I Refer to Fortuna news release dated May 13, 2025, “Fortuna Completes Divestiture of Yaramoko Mine and Provides Updated 2025 Production and Cost Guidance” I Refer to slide 31
3. Refer to Fortuna news release dated October 15, 2025, “Fortuna delivers robust PEA for Diamba Sud Gold Project in Senegal: After-tax IRR of 72% and NPV5% of US$563 million using US$2,750 per ounce”

# Growth in Gold Equivalent Production




1. 2025E Au Eq production based on the following metal prices: \$2,500/oz Au, \$30.0/oz Ag, \$2,100/t Pb and \$2,700/t Zn or Au:Ag = 1:83.30, Au:Pb = 1:1.19, Au:Zn = 1:0.93
2. 2024 Au Eq production based on the following price ratios: Au:Ag = 1:85.6, Au:Pb = 1:1.16, Au:Zn = 1:0.86
3. Historical Au Eq production based on the following price ratios: Au:Ag = 81.8 | Pb:Au = 1.1 | Zn:Au = 1.3
4. Refer to Fortuna news release dated May 13, 2025, "Fortuna Completes Divestiture of Yaramoko Mine and Provides Updated 2025 Production and Cost Guidance"

# Growing in Premier Mining Jurisdictions

## Regional focus provides a strong competitive advantage

**2025E PRODUCTION**

**Gold Equivalent**

**309 to 339 koz[1,2]**

or

**Gold**

**265 to 290 koz**

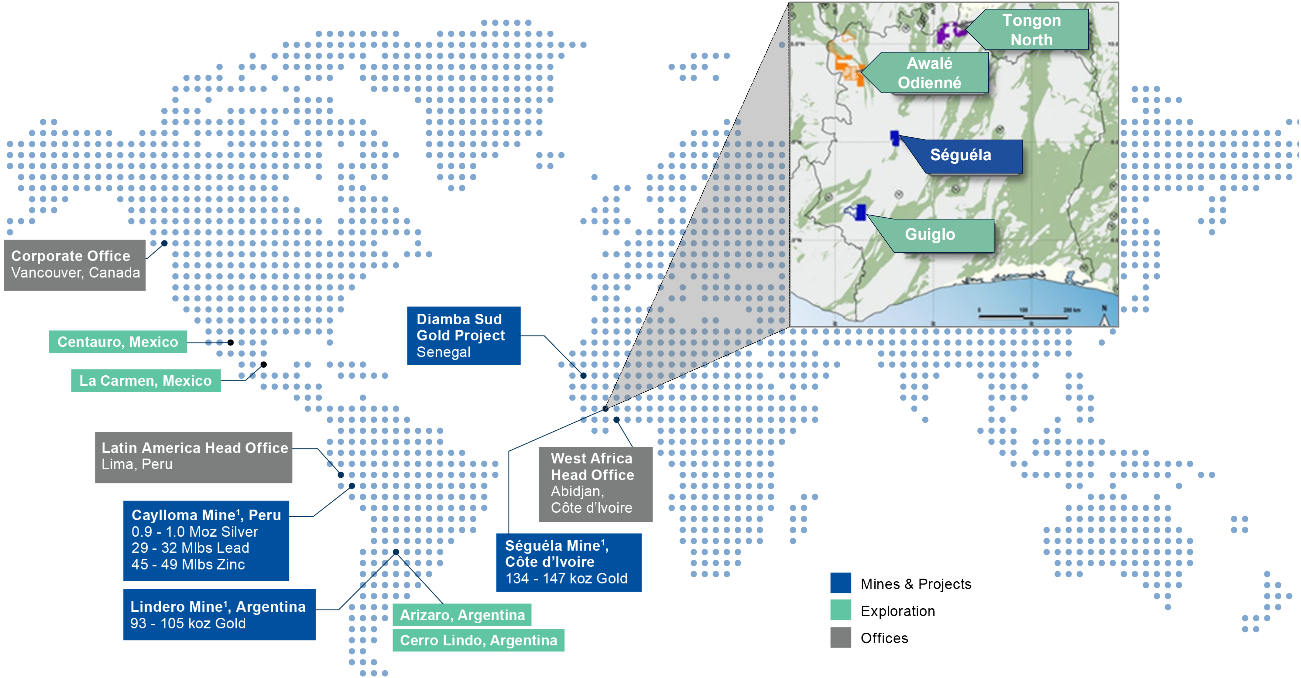
+

**Silver**

**0.9 to 1.0 Moz**

**2025E AISC**

**$1,670 – 1,765[3]**



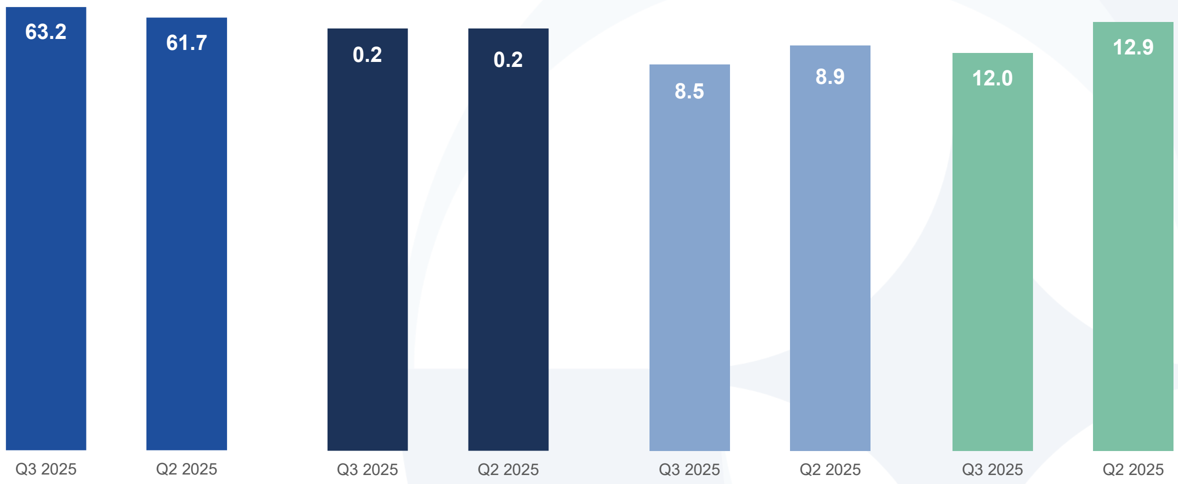

1. Refer to Fortuna news release dated May 13, 2025, "Fortuna Completes Divestiture of Yaramoko Mine and Provides Updated 2025 Production and Cost Guidance"
2. Au Eq includes gold, silver, lead, and zinc and is calculated using the following metal prices: $2,500/oz Au, $30.0/oz Ag, $2,100/t Pb and $2,700/t Zn or Au:Ag = 1:83.30, Au:Pb = 1:1.19, Au:Zn = 1:0.93
3. All-in sustaining cost I This is a non-IFRS measure I refer to slides 43 and 44 for more information on non-IFRS measures. Refer to slide 31, "Consolidated Cash Cost and AISC Guidance"

# Q3 2025 consolidated production from ongoing operations

## Gold equivalent production of 72,462 ounces[1,2]

| Q3 2025 | GOLD[1] (koz) | SILVER[1] (Moz) | LEAD[1] (Mlbs) | ZINC[1] (Mlbs) |
|---|---|---|---|---|

**Gold Production**
**63,216 oz[1]**

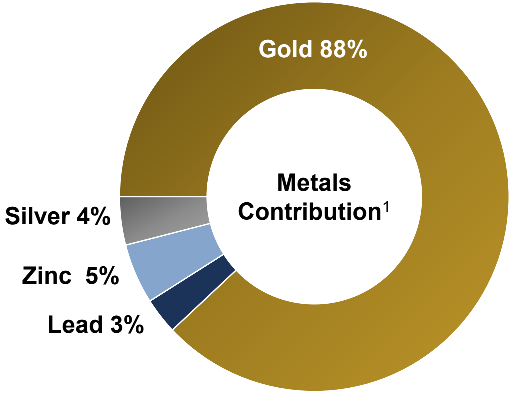


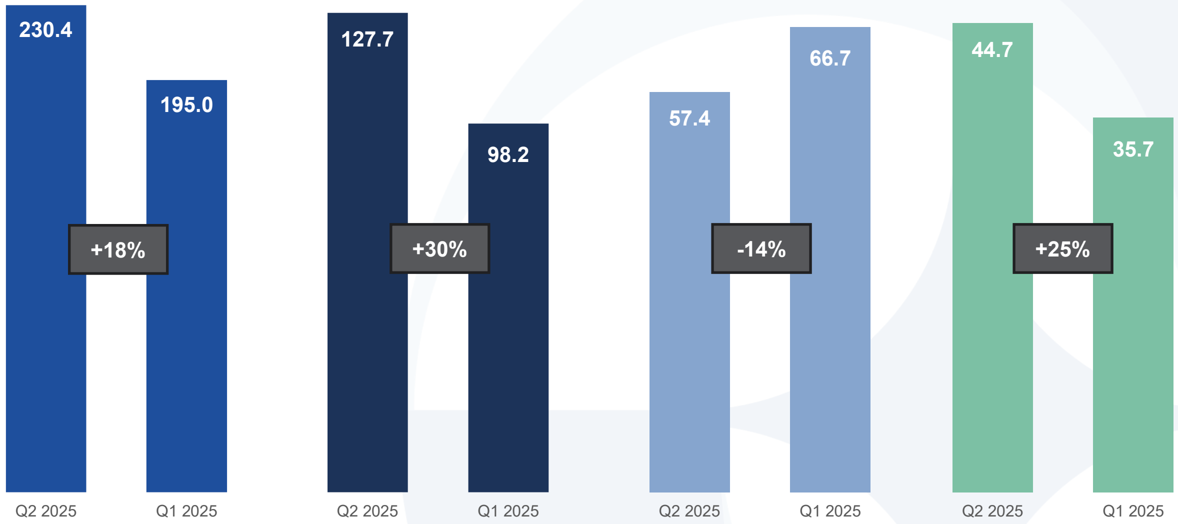

1. Refer to Fortuna news release dated October 8, 2025, "Fortuna delivers production of 72,462 gold equivalent ounces for the third quarter of 2025"
2. GEO includes gold, silver, lead, and zinc and is calculated using the following metal prices: $3,467/oz Au, $39.35/oz Ag, $1,962/t Pb and $2,815/t Zn or Au:Ag = 1:88.10, Au:Pb = 1:1.77, Au:Zn = 1:1.23

# Q2 2025 Consolidated Financial Highlights[3]

Q2 2025

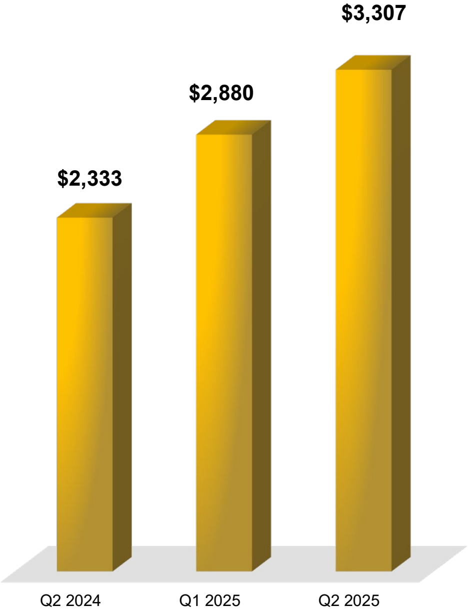
SALES[1] ($ M) | ADJUSTED EBITDA[1,2] ($ M) | FREE CASH FLOW FROM OPERATIONS[1,2] ($ M) | ADJUSTED ATTRIBUTABLE NET INCOME[1,2] ($ M)



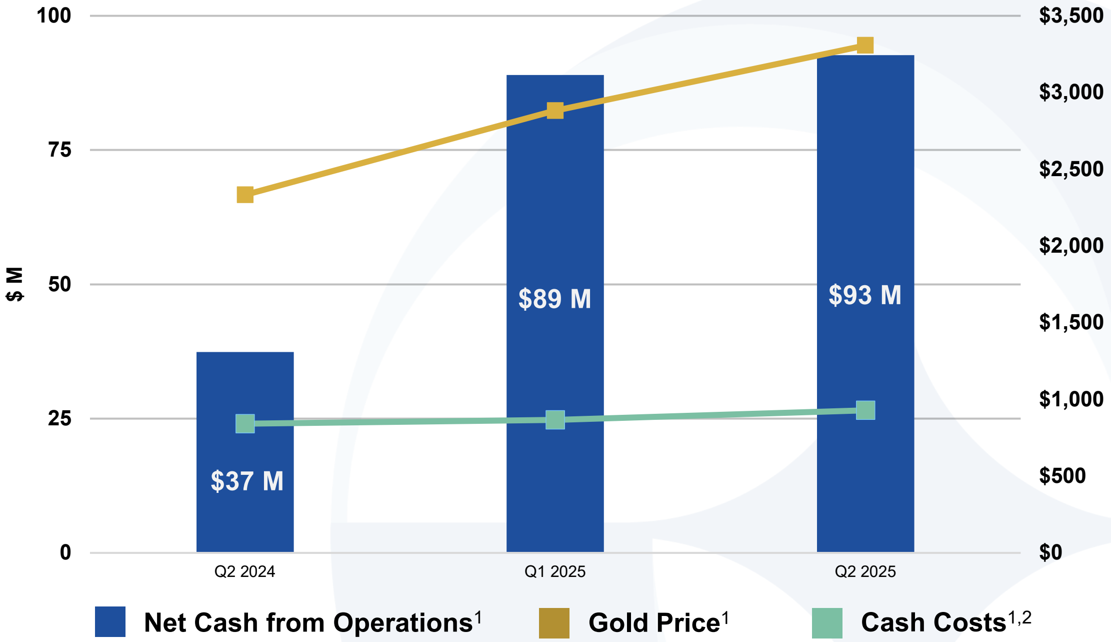




1. Refer to Fortuna news release dated August 6, 2025, "Fortuna Reports Results for the Second Quarter of 2025"
2. These are non-IFRS measures | Refer to slides 43 and 44 for more information on non-IFRS measures
3. Metrics are presented excluding discontinued operations

# Capturing benefit of rising gold price[3]

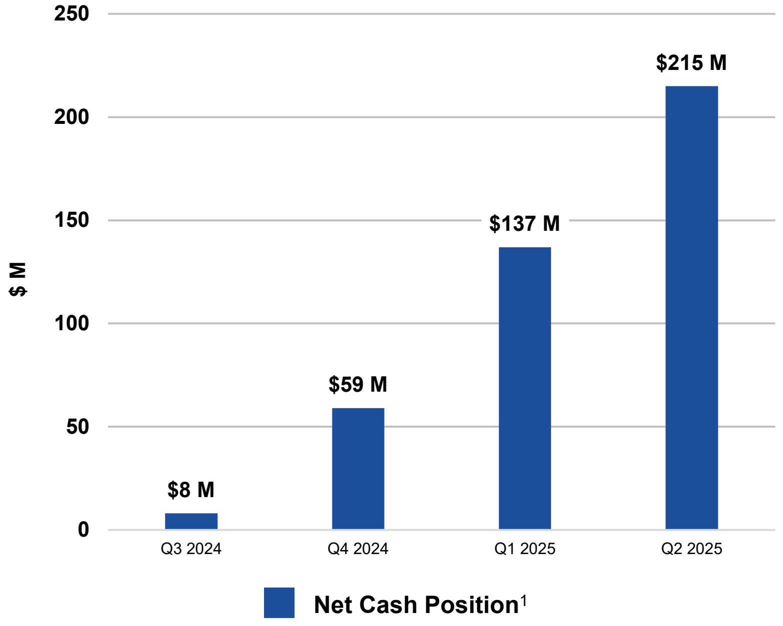



Realized Sale Price (Au)[1]




1. Refer to Fortuna "Management's Discussion and Analysis for the three and six months ended June 30, 2025"
2. Cash cost are non-IFRS measures I Refer to slides 43 and 44 for more information on non-IFRS measures.
3. Metrics are presented excluding discontinued operations

# Fortress Balance Sheet[3]





1. Refer to Fortuna news release dated August 6, 2025, "Fortuna Reports Results for the Second Quarter of 2025"
2. 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
3. Metrics are presented excluding discontinued operations

# Asset Portfolio

## 2025 exploration budget: $41.0 M | $21.6 M for Brownfields and $19.3 M for Greenfields

### EXPLORATION

**Diamba Sud**
Senegal
**2025 Exploration Budget: $8.3 M**

**Kingfisher**
Séguéla Mine, Côte d'Ivoire

**Sunbird**
Séguéla Mine, Côte d'Ivoire

**Tongon North**
Côte d'Ivoire

**Arizaro**
Argentina

**Santa Rosa, Antacollo**
Peru

**Generative Exploration**
Mexico

### PRODUCTION


**Séguéla Mine**
Côte d'Ivoire

2025E PRODUCTION[1]
**134 - 147 koz Au**

2026E PRODUCTION[1]
**160 - 180 koz Au**

2025 EXPLORATION BUDGET
**$13.5 M**

**Yaramoko Mine**
Burkina Faso

2025 PRODUCTION[1]
**38 koz Au**

**Lindero Mine**
Argentina

2025E PRODUCTION[1]
**93 - 105 koz Au**

2025 EXPLORATION BUDGET
**$3.4 M**

**Caylloma Mine**
Peru

2025E PRODUCTION[1]
**0.9 - 1.0 Moz Ag**
**29 - 32 Mlbs Pb**
**45 - 49 Mlbs Zn**

2025 EXPLORATION BUDGET
**$4.8 M**

1. Refer to Fortuna news release dated May 13, 2025, "Fortuna Completes Divestiture of Yaramoko Mine and Provides Revised 2025 Production and Cost Guidance"

# Séguéla Mine, Côte d'Ivoire

## 2026 production expansion on time and on budget

| Gold Production and AISC | Q3 2025[4] | Q2 2025[5] |
|---|---|---|
| Gold Production (oz) | **38,799** | **38,186** |
| AISC ($/oz Au) | -[6] | **1,634** |

- Brownfields exploration budget of $13.5 million[1]:
  - 73,000 meters of exploration drilling
  - Support resource upgrade primarily at Sunbird underground project
  - Infill and expansion of Kingfisher deposit

**Reserves: 9.8 Mt @ 3.38 g/t Au containing 1.1 Moz Au[2]**

| | 2024[1] | 2025E[1] | 2026E[1] |
|---|---|---|---|
| LoM (years)[2] | - | 5 | 4 |
| Gold Production (koz) | 137.8 | 134 - 147 | 160 - 180 |
| AISC ($/oz Au)[3,4] | 1,153 | 1,500 - 1,600 | 1,260 - 1,390 |

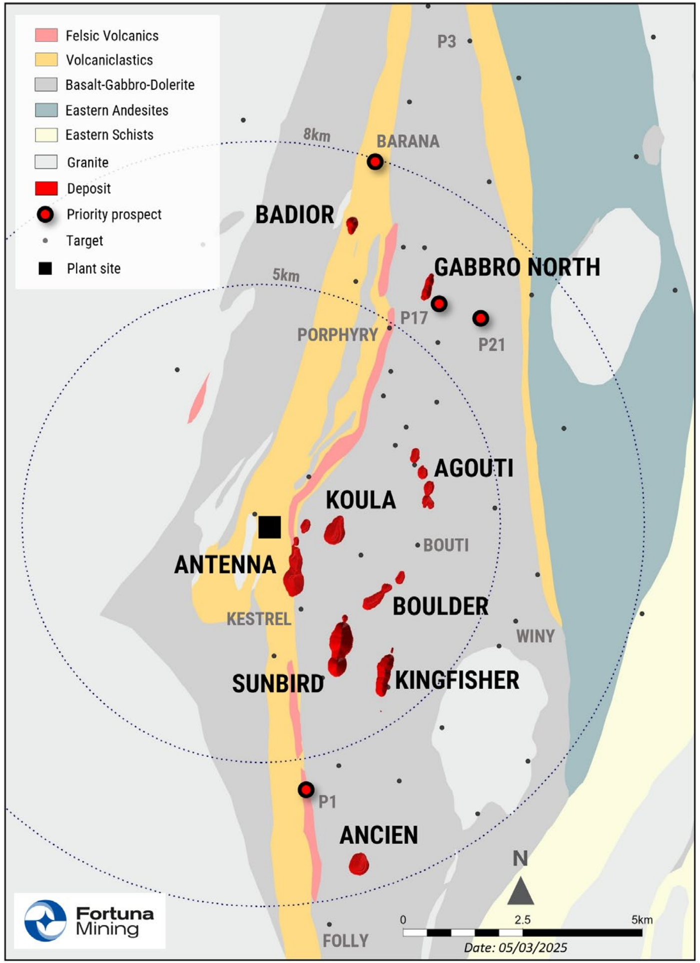

Séguéla Mine, Côte d'Ivoire

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. Reported as of December 31, 2024
3. All-in sustaining cost | This is a non-IFRS measure | Refer to slides 43 and 44 for more information on non-IFRS measures
4. Refer to Fortuna news release dated October 8, 2025, "Fortuna delivers production of 72,462 gold equivalent ounces for the third quarter of 2025"
5. Refer to Fortuna news release dated August 6, 2025, "Fortuna Reports Results for the Second Quarter of 2025"
6. AISC will be provided in Q3 2025 MD&A

# Séguéla Mine, Côte d'Ivoire

## Regional exploration: Continuing success[1]

- Highly prospective with a relatively immature exploration profile and a history of new discoveries – Kingfisher the most recent
- Strong exploration pipeline with >30 highly prospective targets untested with continuous target generation and testing
- Deposits are characterized by high grade, coarse gold, quartz vein hosted systems which are supportive of robust economics
- High grade deposits remain open at depth below current pits at Koula, Ancien, Sunbird and Kingfisher; Sunbird Underground Indicated Resource is 1.4 Mt averaging 4.63 g/t Au containing 214 koz Au and remains open down plunge.

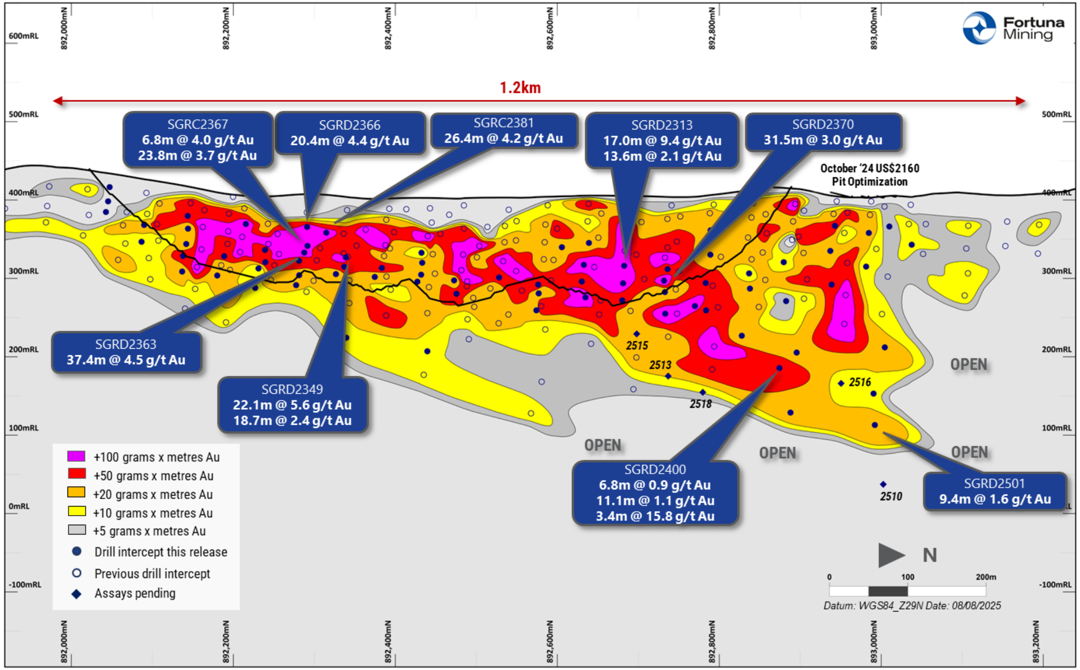



1. Refer to Fortuna release dated August 18, 2025 "Fortuna drills 4.5 g/t Au over 37.4 meters at Kingfisher and 11.2 g/t Au over 5.6 meters at Sunbird, Séguéla Mine, Côte d'Ivoire"

# Séguéla Mine, Côte d'Ivoire

## Kingfisher is newest emerging mineral deposit on the property

- 1-kilometer east of Sunbird, "blind deposit" identified through subtle soil anomaly
- Hosted along the contact of moderately sheared basalts and dolerites, and in the same package as the Boulder and Agouti deposits 1 and 3 kilometers to the north
- Drill tested 1.9-kilometer strike length to date, remains open at depth and along strike to the north and south
- Maiden Inferred resource of 4.0 Mt averaging 2.3 g/t Au containing 294 koz Au[1]



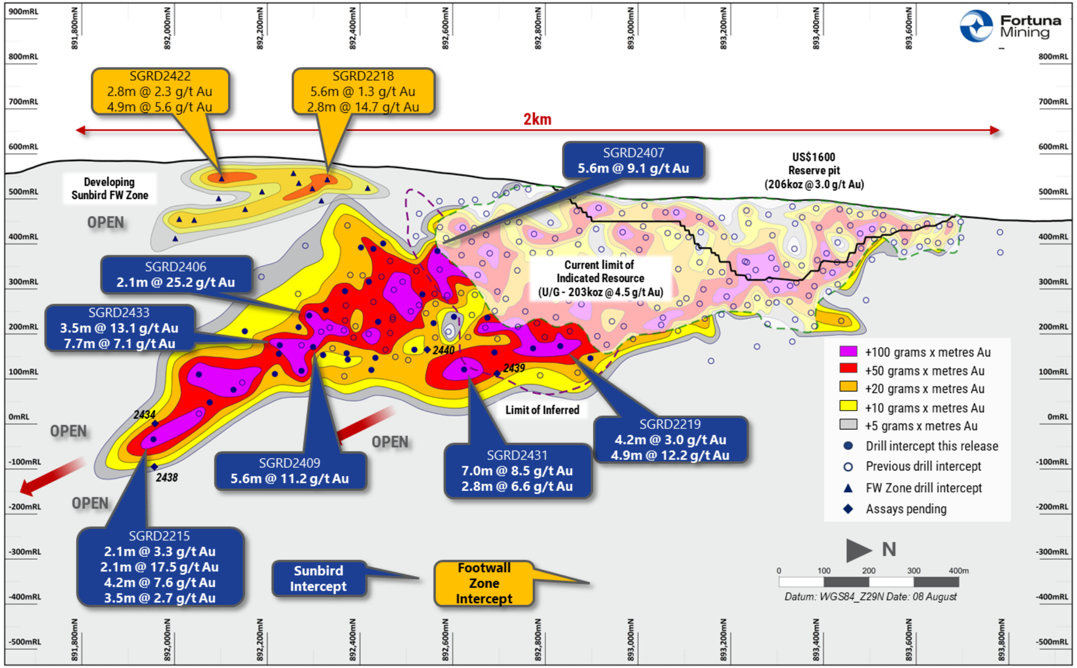

Kingfisher prospect long-section (looking west)[2]

1. Refer to Fortuna news release dated December 10, 2024, "Fortuna updates Mineral Reserves and Mineral Resources for the Séguéla Mine, Côte d'Ivoire
2. Refer to Fortuna news release dated August 18, 2025, Fortuna drills 4.5 g/t Au over 37.4 meters at Kingfisher and 11.2 g/t Au over 5.6 meters at Sunbird, Séguéla Mine, Côte d'Ivoire

# Séguéla Mine, Côte d'Ivoire

## Sunbird Deposit: Drilling continues to expand underground mining potential[1]

- High grade (>20 grams x meter) core extending at least 0.8 kilometer beyond Underground Indicated Resource boundary
- Remains open beyond 700 meters below surface (SGRD2215)
- Clear structural control on high grade core, three dominant, parallel vein sets
- Coarse gold hosted in quartz veins within sheared basalt package
- New shallow Footwall Zone intersected 180 meters from core Sunbird mineralization during step-out drilling; 400m strike length to date and remains open in all directions




Sunbird long section (looking west)[1]

1. Refer to Fortuna news release dated August 18, 2025, Fortuna drills 4.5 g/t Au over 37.4 meters at Kingfisher and 11.2 g/t Au over 5.6 meters at Sunbird, Séguéla Mine, Côte d'Ivoire

# Lindero Mine, Argentina

## Leach pad expansion completed in Q1 2025

| Gold Production and AISC | Q3 2025[4] | Q2 2025[5] |
|---|---|---|
| Gold Production (oz) | **24,417** | **23,550** |
| AISC ($/oz Au) | -[6] | **1,783** |

- Optimization of the crushing circuit led to an average throughput of 1,061 tonnes per hour (tph), 8 percent above 2024 average. In June, average throughput peaked at 1,093 tph[4]
- Brownfields exploration budget of $3.4 million:
  - 5,000 meters of exploration drilling planned at Arizaro

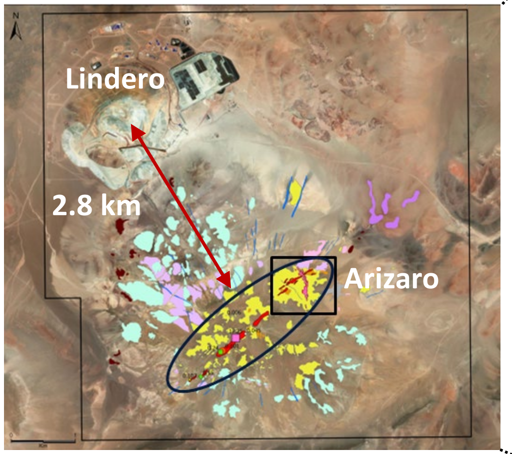
| Reserves: 69.2 Mt @ 0.54 g/t Au containing 1.2 Moz Au[2] | 2024[1] | 2025E[1] |
|---|---|---|
| LoM (years)[2] | - | 9 |
| Ore placed on pad (Mt) | 6.4 | 7.2 |
| Gold Production (koz) | 97.3 | 93 - 105 |
| AISC ($/oz Au)[3,4] | 1,793 | 1,600 - 1,770 |

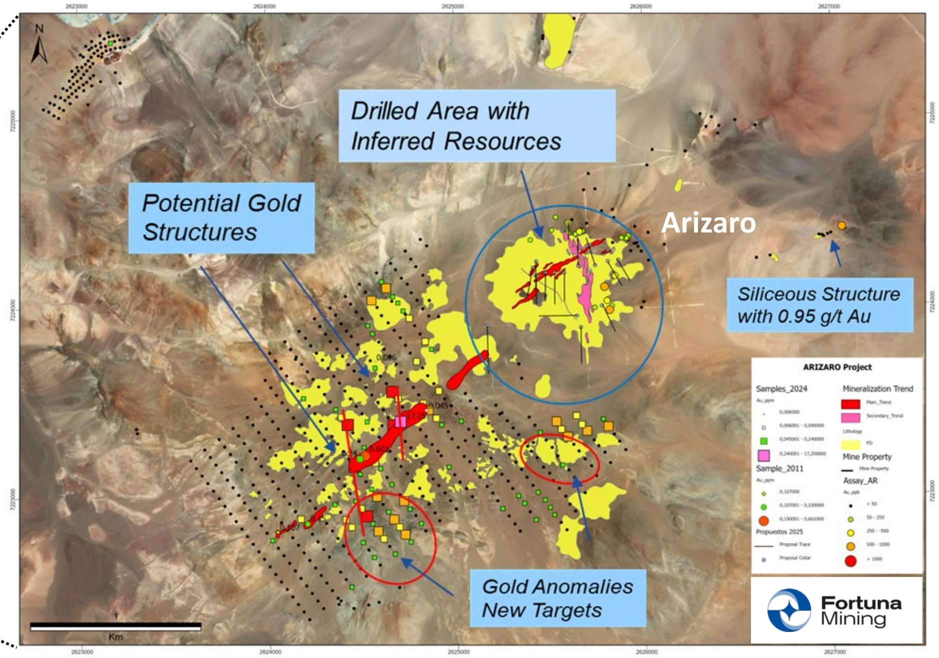

Lindero Mine, Argentina

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. Reported as of December 31, 2024
3. All-in sustaining cost | This is a non-IFRS measure | Refer to slides 43 and 44 for more information on non-IFRS measures
4. Refer to Fortuna news release dated October 8, 2025, "Fortuna delivers production of 72,462 gold equivalent ounces for the third quarter of 2025"
5. Refer to Fortuna news release dated August 6, 2025, "Fortuna Reports Results for the Second Quarter of 2025"
6. AISC will be provided in Q3 2025 MD&A

# Lindero Mine, Argentina

## Arizaro has the potential to contribute to Lindero's future production[1]

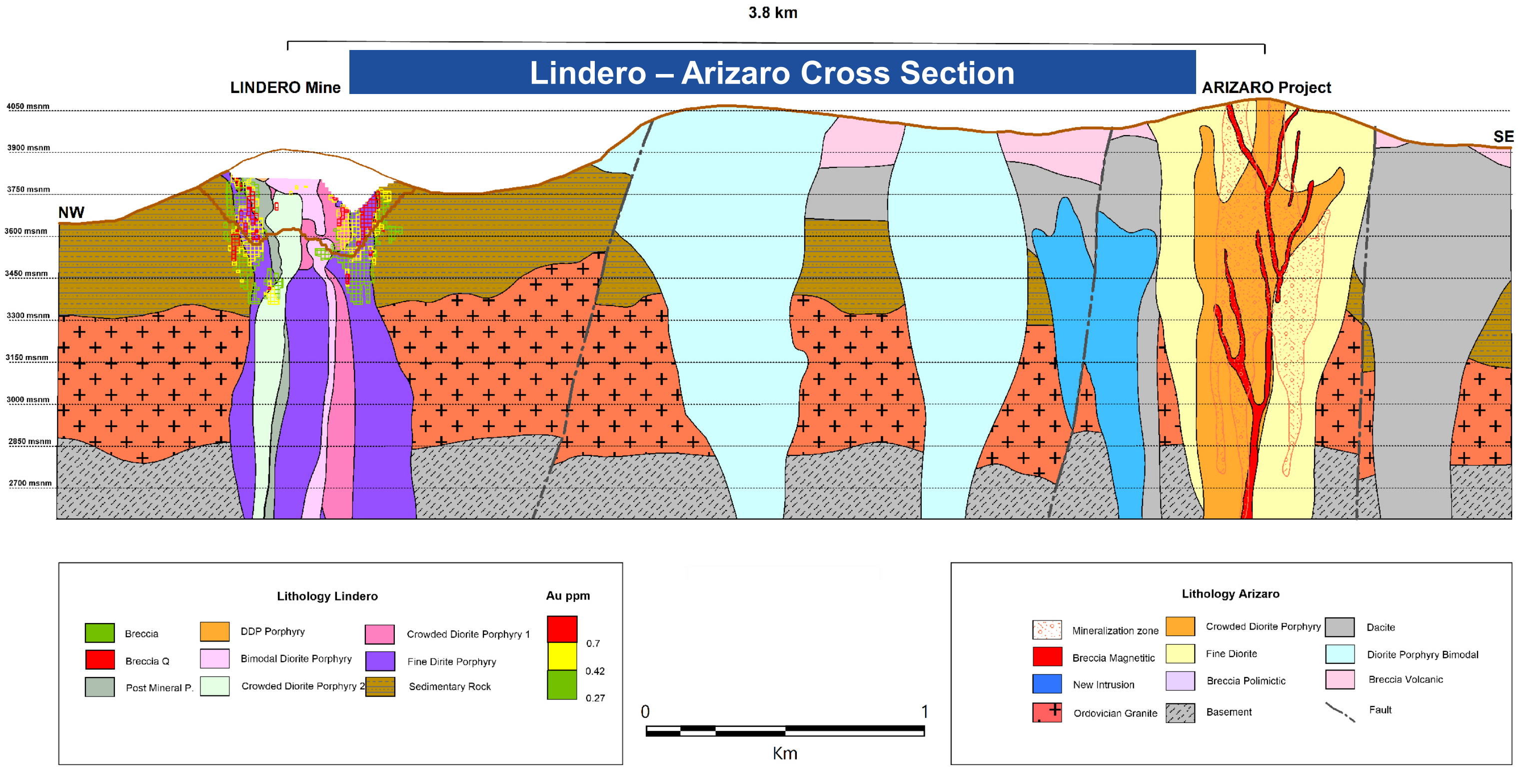




2024/25 Soil geochemistry program highlights Au-Cu porphyry potential mineralization (red)

1. For full details of drill holes ARD-42 to ARD-47 refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

# Lindero Mine, Argentina

## High value exploration opportunities



# Caylloma Mine, Peru

## Continued strong operational performance

| Metals Production and AISC[4] | Q3 2025[4] | Q2 2025[5] |
|---|---|---|
| Silver Production (oz) | **233,612** | **240,621** |
| Lead Production (Mlbs) | **8.5** | **8.9** |
| Zinc Production (Mlbs) | **12.0** | **12.9** |
| AISC ($/oz Ag Eq) | **-**[6] | **21.73** |

- Brownfields exploration budget of $4.8 million:
  - $2.2 million for 9,000 meters of resource extension drilling
  - $2.6 million for 1,600 meters of drill testing regional targets

| Reserves: 2.4 Mt @ 82 g/t Ag, 0.15 g/t Au, 2.73 % Pb and 4.15 % Zn[2] | 2024[1] | 2025E[1] |
|---|---|---|
| LoM (years)[2] | - | 5 |
| Tonnes Milled (000) | 551 | 550 |
| Average milled (tpd) | 1,549 | 1,506 |
| Silver Production (Moz) | 1.2 | 0.9 - 1.0 |
| Gold Production (koz) | - | - |
| Lead Production (Mlbs) | 39.6 | 29 - 32 |
| Zinc Production (Mlbs) | 51.9 | 45 - 49 |
| AISC ($/oz Ag Eq)[3] | 21.72 | 21.7 - 24.7 |

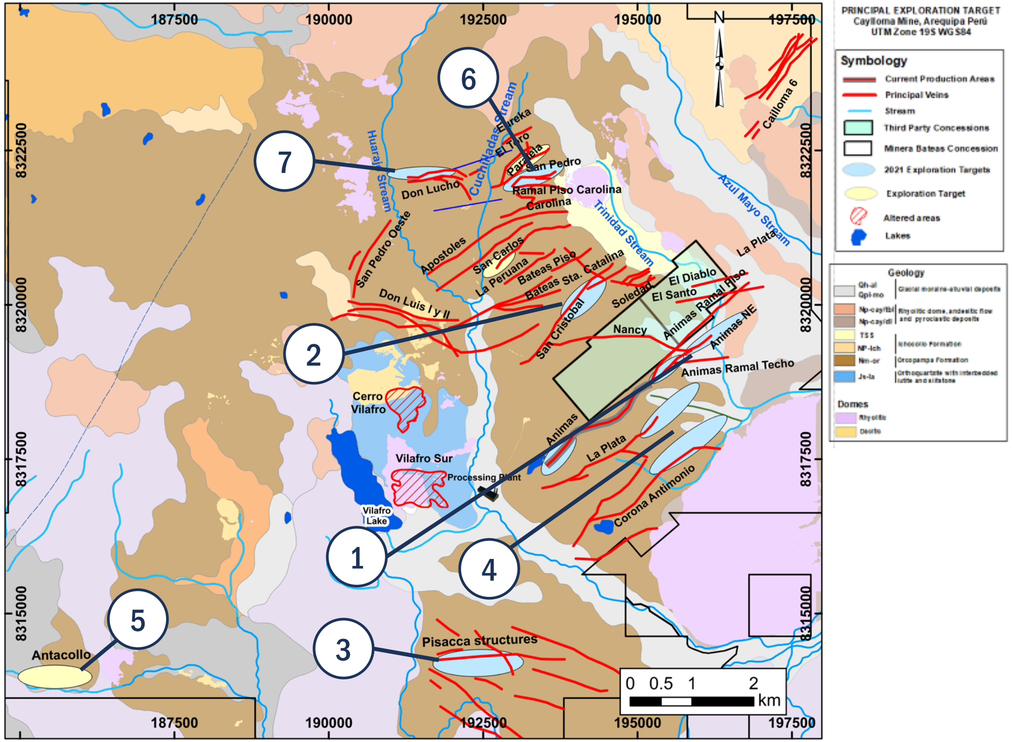
1. Refer to Fortuna news release dated January 21, 2025, "Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook"
2. Reported as of December 31, 2024
3. All-in sustaining cost | This is a non-IFRS measure | Refer to slides 43 and 44 for more information on non-IFRS measures
4. Refer to Fortuna news release dated October 8, 2025, "Fortuna delivers production of 72,462 gold equivalent ounces for the third quarter of 2025"
5. Refer to Fortuna news release dated August 6, 2025, "Fortuna Reports Results for the Second Quarter of 2025"
6. AISC will be provided in Q3 2025 MD&A


Caylloma Mine, Peru

# Caylloma Mine, Peru

## Long history, bright future

1. **Animas vein NE and oreshoots 1, 3, and 4**
   Expansion of existing resources and current mining
2. **San Cristóbal vein**
   Extension of historic, Ag-dominant resources in epithermal veins
3. **Pisacca Project**
   Maiden drilling of high-level, high sulfidation Au-Ag epithermal veins
4. **La Plata / Corona Antimonio veins**
   Follow-up drilling of Animas-style Ag/Au epithermal veins
5. **Antacollo**
   High-level Au-Ag epithermal veins
6. **Zona Norte**
   Extensions of multiple Ag/Au Inferred resources in epithermal veins
7. **Huarracco-Cuchilladas**
   Multiple Ag-dominant epithermal veins spaced over 1.8 kilometer   x strike length up to 800 meters



# Caylloma Mine, Peru

## Continued exploration success; open at depth

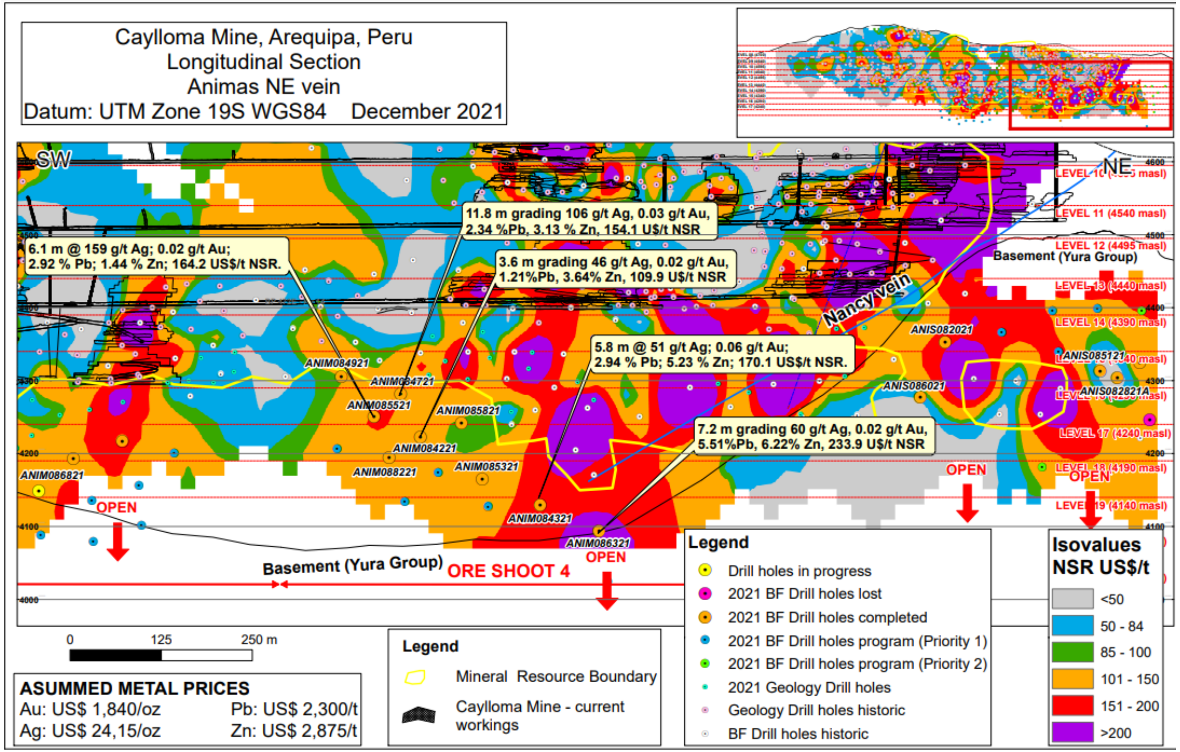
**Previous drill highlights include[1]:**

**ANIM086321:** 60 g/t Ag, 5.51% Pb and 6.22% Zn over an estimated true width of 7.2 meters

**ANIM084321:** 51 g/t Ag, 2.94% Pb and 5.23% Zn over an estimated true width of 5.8 meters

**ANIM084721:** 106 g/t Ag, 2.34% Pb and 3.13% Zn over an estimated true width of 11.8 meters

**ANIM085521:** 159 g/t Ag, 2.92% Pb and 1.44% Zn over an estimated true width of 6.1 meters

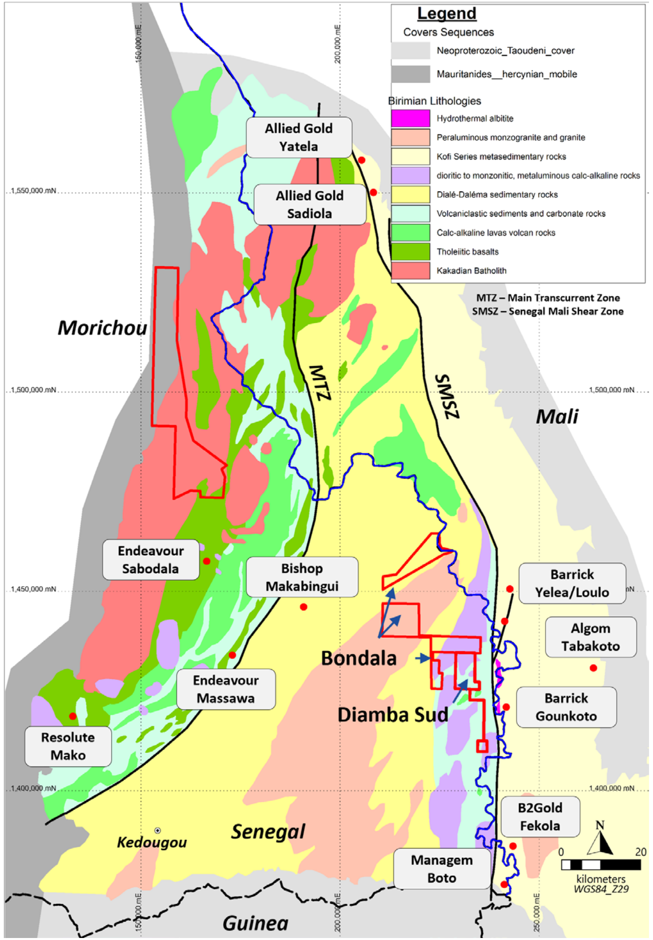



1. For full details of the 10,121-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

# Diamba Sud Gold Project, Senegal

## Targeting construction decision in H1 2026

- 69,100 hectares of tenements over the highly prospective Kedougou-Kinieba Inlier (KKI), a world class mining district
- Diamba Sud associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ)
- Structurally complex, highlighting regional prospectivity
- Hosted in the same structural corridor (the SMSZ) as Barrick's Loulo Complex and Gounkoto mine, B2 Gold's Fekola mine, and Managem's Boto Complex
- Seven shallow gold deposits identified to date supporting an Indicated Mineral Resource of 724,000 ounces and an Inferred Mineral Resource of 285,000 ounces[1,2]
- Infill drilling continues at Southern Arc and Moungoundi to increase geologic certainty, with several additional prospects identified for first pass exploration drilling




1. Refer to Fortuna news release dated August 5, 2025, Fortuna Advances Diamba Sud Gold Project in Senegal with Updated Mineral Resources; PEA Completion Targeted for Q4 2025
2. See slide 40 for Diamba Sud Gold Project Mineral Resources

# Diamba Sud Gold Project, Senegal

## PEA completed in October 2025[1]

**At $2,750/oz Au, the PEA returns:**

- After-tax $NPV_{5\%}$ of $563 million
- After-tax IRR of 72 percent
- 10-month payback period

**Initial 3-year average production:**

- 147,000 oz Au
- AISC of $904/oz[2]

**Construction capital costs:**

- Estimated at $283.2 M
- Funding derisked by strength of balance sheet and cash flow generation
    - Liquidity: $537.3 M[3]
    - Net cash position: $214.8 M[3]

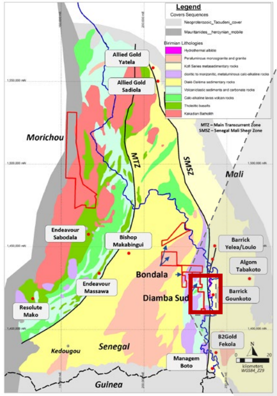

The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

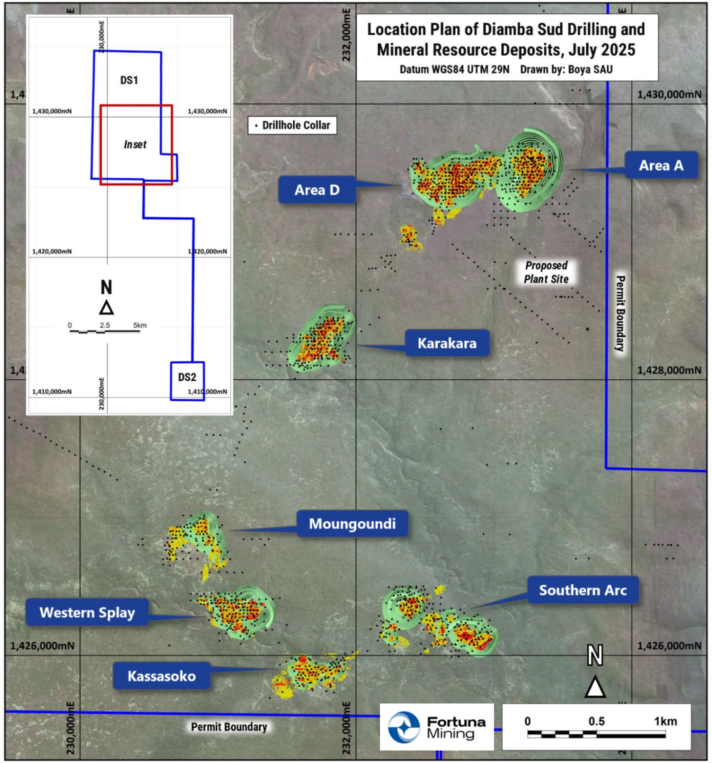
1. Refer to Fortuna news release dated October 15, 2025, “[Fortuna delivers robust PEA for Diamba Sud Gold Project in Senegal: After-tax IRR of 72% and NPV5% of US$563 milli]
2. AISC is a non-IFRS measure I Refer to slides 43 and 44 for more information on non-IFRS measures
3. As of the end of Q2 2025
4. Refer to slide 45

# Diamba Sud Gold Project, Senegal

## Brownfields exploration program of $8.3 million: 35,000 meters of drilling[1]

- Diamba Sud is associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ)
- Southern Arc maiden Inferred Resource of 3.9 Mt averaging 1.57 g/t Au containing 194 koz of gold[2]
- Additional drilling post Southern Arc resource model data cutoff includes[3]:
  - 21.6 m @ 22.7 g/t Au from 53 m (DSDD488)
  - 20.8 m @ 9.7 g/t Au from 117 m (DSDD462)
  - 22.4 m @ 7.8 g/t Au from 31 m (DSDD487)
- Recent discoveries highlight extensive regional potential
  - Barrick Gold: Kabewest, immediately east of Diamba Sud
  - Afrigold: Karakaene, immediately west of Diamba Sud




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 news release dated August 5, 2025, “Fortuna Advances Diamba Sud Gold Project in Senegal with Updated Mineral Resources; PEA Completion Targeted for Q4 2025”
3. Refer to Fortuna news release dated August 13, 2025, “Fortuna drills 22.7 g/t gold over 21.6 meters at Southern Arc, Diamba Sud Gold Project, Senegal”

# Diamba Sud Gold Project, Senegal

## Drilling focused on expanding mineral resource base[1]

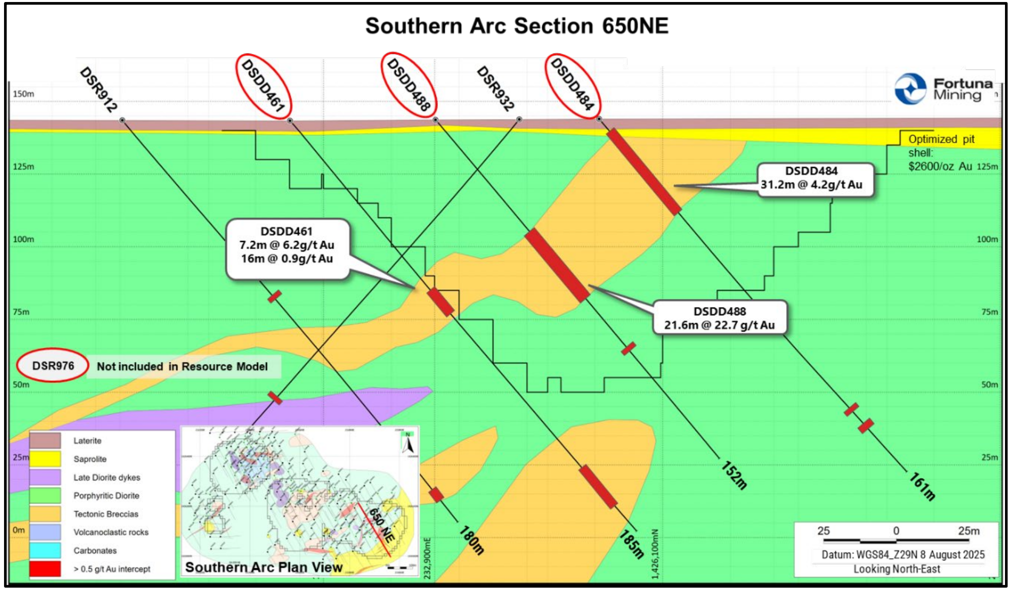
Maintain aggressive exploration pipeline via phased approach:

✓ **Phase 1:** Conduct selected confirmatory drilling to improve resource confidence at Area A, Area D and Karakara, plus drill to test for extensions to the existing historic resource

✓ **Phase 2:** Advance prospects and deposits, such as Moungoundi, Western Splay, Kassasoko, Southern Arc

✓ **Phase 3:** Scout drill emerging anomalies: Gamba Gamba North, Bondala

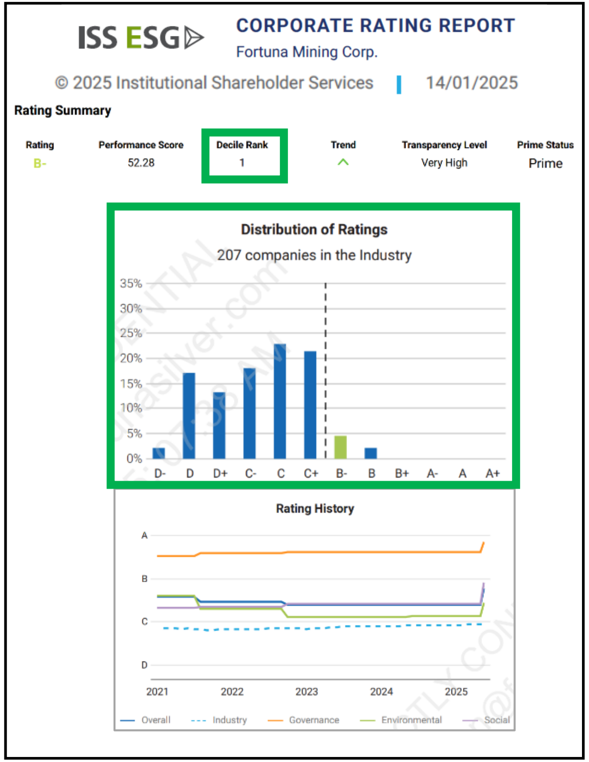
✓ **Phase 4:** Generate new anomalies through geochemistry, geophysics and regional prospecting

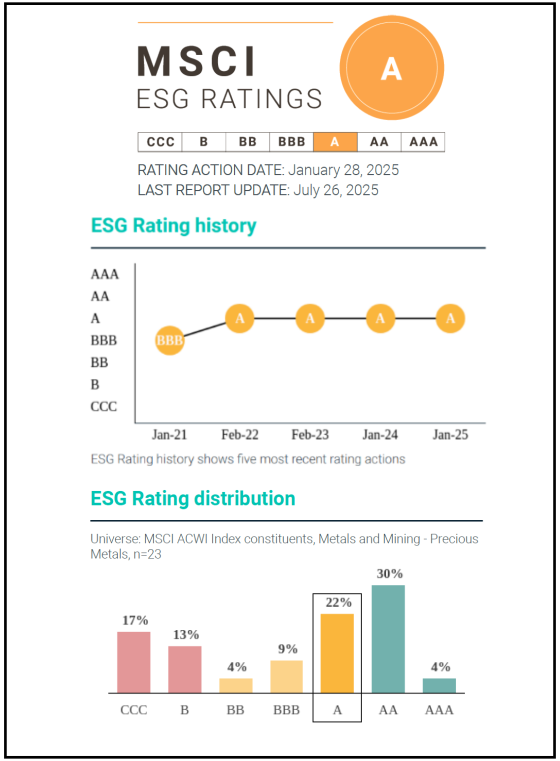


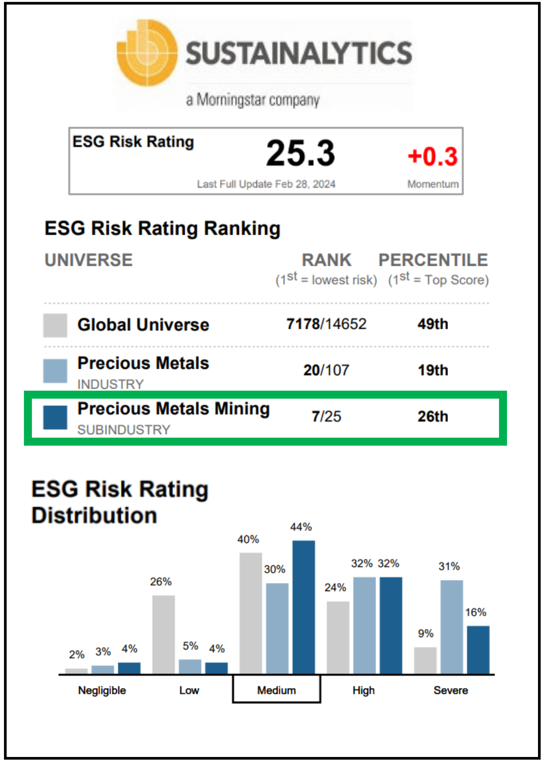

1. Refer to Fortuna news release dated August 5, 2025, "Fortuna Advances Diamba Sud Gold Project in Senegal with Updated Mineral Resources; PEA Completion Targeted for Q4 2025"

# 2024 ESG RATINGS

## Continuously achieving top tier performance



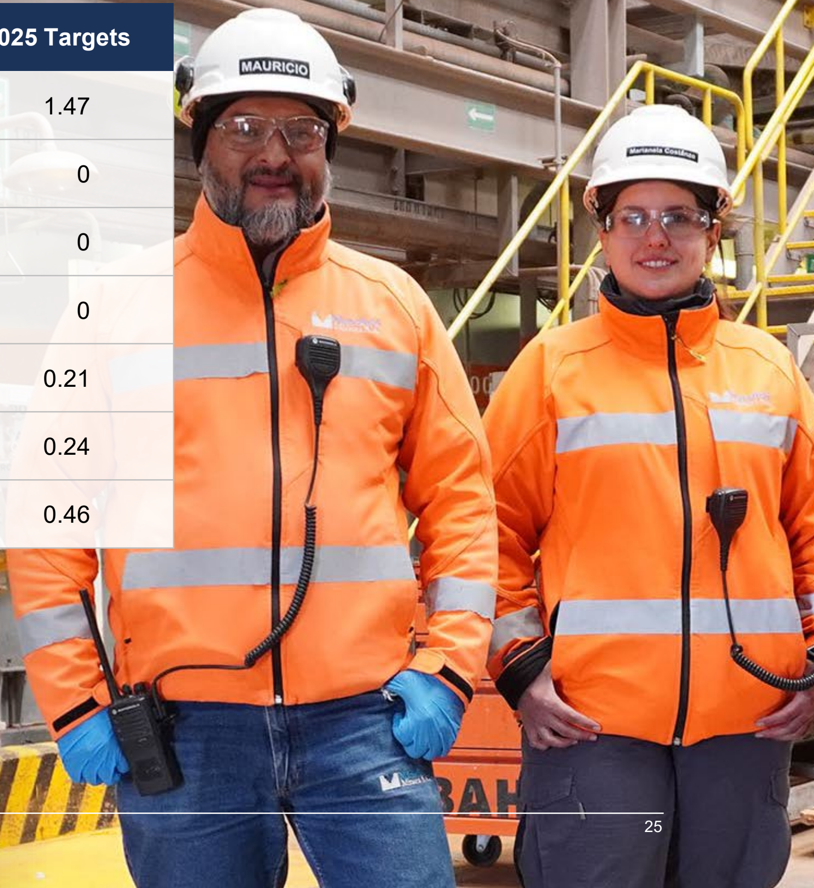



# Sustainability Performance

| Prioritized corporate sustainability KPIs | Q2 2025 | 2025 Targets |
|---|---|---|
| Total Recordable Injury Frequency Rate (TRIFR) [1] | 0.87 | 1.47 |
| Significant disputes with local communities | 0 | 0 |
| Significant strikes and lockouts | 0 | 0 |
| Significant incidents associated with waste and hazardous materials | 0 | 0 |
| Energy efficiency [2] | 0.21 | 0.21 |
| Water consumption intensity [3] | 0.16 | 0.24 |
| GHG emissions intensity [4] | 0.41 | 0.46 |

Target achieved    Close to target (+90%)    Needs improvement




1. TRIFR per one million workhours
2. Energy use per tonne of processed ore intensity (GJ/t)
3. Volume of water consumed per tonne of processed ore intensity ($m^3/t$)
4. Greenhouse gas (GHG) emissions intensity per gold equivalent ounces ($tCO_2eq$ /Au eq oz)

# Pay-For-Performance

## CEO's pay-for-performance[1] compensation structure aligned with the long-term interests of shareholders

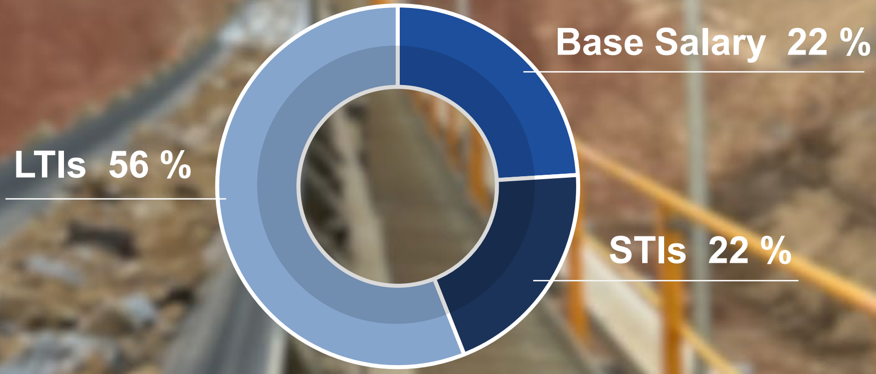
Short-term cash incentives (STI) are aligned to the achievement of annual, pre-defined corporate financial, operational, growth and ESG metrics.

Long-term incentives (LTIs) are awarded in the form of equity (RSUs[2] and PSUs[3]) which vests over a 3-year period. 50 % of the award value is subject to Company performance modifiers.

CEO's share ownership guideline requires a minimum ownership of 3 times the annual base salary.

CEO is subject to the Incentive Compensation Clawback Policy, which allows for the clawback of incentive compensation paid in excess in the event of downward adjusted financial and operational results.

**78% of CEO's compensation is at-risk pay**




1. Relates to fiscal 2024
2. Restricted Share Unit
3. Performance Share Unit)

# Capital Structure and Ownership

| | |
|---|---|
| Outstanding shares (OS)[1] | **307.0 M** |

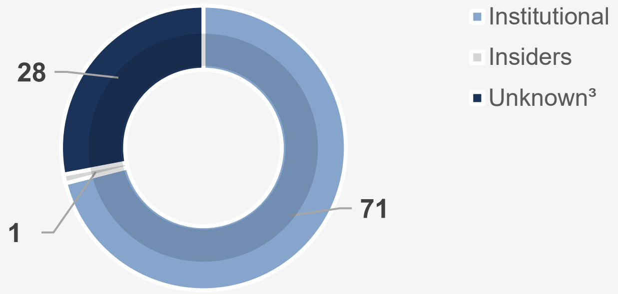
## NYSE: FSM[1]

| | |
|---|---|
| 52-week range (Hi - Lo) | $9.81 - 4.13 |
| 3-month average volume per day | 17.3 M shares |

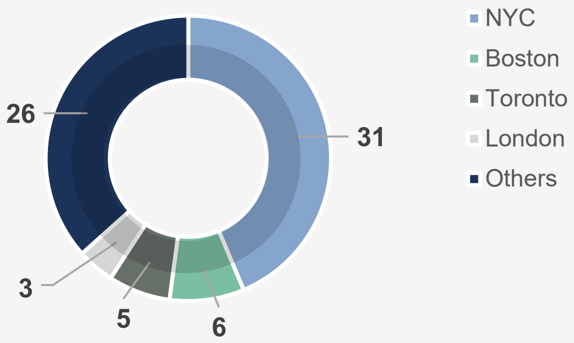
## TSX: FVI[1]

| | |
|---|---|
| 52-week range (Hi - Lo) | C$13.77 - 5.99 |
| 3-month average volume per day | 1.4 M shares |

Share Ownership[2]
(%)




Institutional Ownership[2]
(%)




1. Outstanding shares as of October 20, 2025 | 52-week range and 3-month average volume per day sourced from NYSE Connect : October 20, 2025
2. Source: NYSE Connect/FactSet as of October 20, 2025
3. Value represents difference between shares held by Institutions and Insiders and shares outstanding | Individual [retail] investors who have not crossed a disclosure threshold | Mutual funds not covered due to non-disclosure laws e.g., Cayman Islands | Institutional investors in US managing less than $100 million and do not file 13F | Institutional investors outside the US who disregard 13F requirements or manage less than $100 million

# 2025 Annual Guidance

## 309 to 339 GEO; at an estimated AISC of between $1,670 and $1,765/GEO[1,3]

## Consolidated Production

| Gold[3] | Silver | Lead | Zinc |
|---|---|---|---|
| 265 - 290 koz | 0.9 - 1.0 Moz | 29 - 32 Mlbs | 45 - 49 Mlbs |

## AISC[1,2]

| Séguéla Mine | Lindero Mine | Caylloma Mine |
|---|---|---|
| CÔTE D'IVOIRE | ARGENTINA | PERU |
| $1,500 - 1,600 | $1,600 - 1,720 | $21.7 - 24.7 |
| ($/oz Au) | ($/oz Au) | ($/oz Ag Eq) |

1. Refer to Fortuna news release dated May 13, 2025, "Fortuna Completes Divestiture of Yaramoko Mine and Provides Updated 2025 Production and Cost Guidance"
2. Refer to slide 31 | AISC is a non-IFRS measure. Refer to slides 43 and 44 for more information on non-IFRS measures
3. Consolidated production and AISC for 2025 includes Yaramoko production reported as of April 14, 2025; AISC reported as of March 31, 2025

Fortuna Mining

## CONTACT


**CARLOS BACA**
Vice President, Investor Relations

info@fmcmail.com | fortunamining.com


**NYSE: FSM | TSX: FVI | FSE: F4S0**

@fortunamining @fortunamining @fortunamining

20 2005-2025

# Appendices

# Financial Performance[7]

Where applicable, the Company has presented operating and financial results based on its continuing operations. Contributions from the San Jose and Yaramoko mines have been removed from Q2 2025 quarterly and Q2 2024 figures as they were disposed of during the second quarter of 2025.

| $ M unless otherwise stated | Q2 2025[1] | Q2 2024[1] | Change | 2024[2] | 2023[2] | Change |
|---|---|---|---|---|---|---|
| **OPERATIONS** | | | | | | |
| Gold production (oz) | 61,736 | 56,000 | 10% | 369,637 | 326,638 | 13% |
| Silver production (Moz) | 0.2 | 0.3 | (21%) | 3.7 | 5.9 | (37%) |
| GEO | 71,229[4] | 71,368[4] | - | 455,958[6] | 452,389[6] | 1% |
| Net sales (M) | 230.4 | 156.3 | 47% | 1,062.0 | 842.4 | 26% |
| AISC ($/oz GEO)[3] | 1,932 | 1,641 | 18% | 1,640 | 1,480 | 11% |
| **EARNINGS** | | | | | | |
| Attributable net income | 42.6 | 21.3 | 100% | 128.7 | (50.8) | 353% |
| Attributable income per share | 0.14 | 0.07 | 100% | 0.42 | (0.17) | 347% |
| Adjusted attributable net income[3] | 44.7 | 9.3 | 381% | 144.0 | 64.9 | 122% |
| Adjusted EBITDA[3] | 127.7 | 72.5 | 76% | 476.9 | 335.1 | 42% |
| **CASH FLOW** | | | | | | |
| Free cash flow from ongoing operations[3] | 57.4 | 10.2 | 463% | 202.9 | 153.5 | 32% |

1. Refer to Fortuna's Management's Discussion and Analysis for the three and six months ended June 30, 2025
2. Refer to Fortuna's Management's Discussion and Analysis for the year ended December 31, 2024
3. These are non-IFRS measures. Refer to slides 43 and 44 for more information on non-IFRS measures | The composition of AISC was revised in Q2 2024 and the comparative periods were adjusted to reflect the change
4. Refer to Fortuna news release dated August 6, 2025, "Fortuna Reports Results for the Second Quarter of 2025"
5. Refer to Fortuna news release dated April 8, 2024, "Fortuna reports strong gold equivalent production of 112,543 ounces in the first quarter of 2024"
6. 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"
7. Where applicable, metrics are presented excluding discontinued operations

# 2025 Consolidated Cash Cost and AISC Guidance

## Cash Cost Guidance ($/GEO)

| | 2025 Guidance | | |
|---|---|---|---|
| Lindero | 1,060 | - | 1,235 |
| Caylloma | 1,250 | - | 1,385 |
| Yaramoko | | 1,060 | |
| Séguéla | 680 | - | 750 |
| **Consolidated cash cost** | **895** | **-** | **1,015** |

## AISC Guidance ($/GEO)

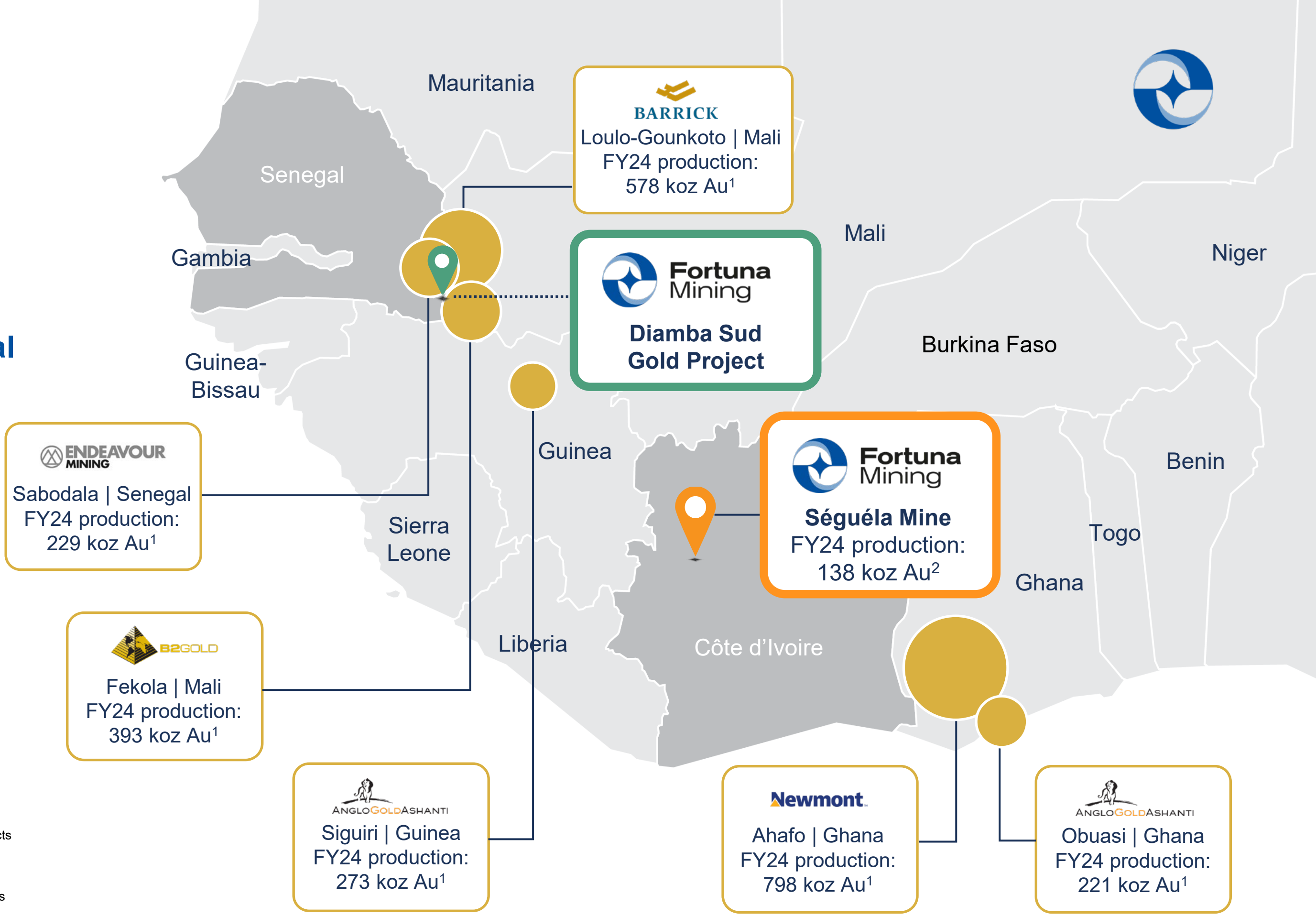
| | 2025 Guidance | | |
|---|---|---|---|
| Lindero | 1,600 | - | 1,720 |
| Caylloma | 1,810 | - | 2,060 |
| Yaramoko | - | 1,410 | - |
| Séguéla | 1,500 | - | 1,600 |
| Corporate G&A | | 116 | |
| **Consolidated AISC** | **1,670** | **-** | **1,765** |

# The West Africa Opportunity

## A mining-friendly, favorable jurisdiction to do business

## Significant geological potential

Host to numerous "Tier 1" Gold Mines with Considerable Annual Production

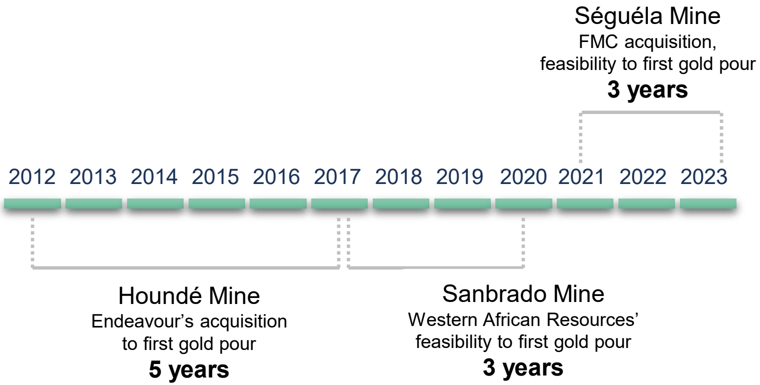



1. 2024 full year (FY) production sourced from company's annual MD&A or 20-F report: Fortuna (the Séguéla Mine is subject to a 10% carried interest held by the State of Côte d'Ivoire) | Barrick (reflects 80% ownership stake in Loulo-Gounkoto)| Endeavour | B2Gold | AngloGold Ashanti (reflects 85% ownership stake in Siguiri) | Newmont | please refer to slide 41 for notes on market and industry data
2. 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

# The West Africa Opportunity

## West Africa is among the quickest timelines from discovery to production

- Global average is approximately 15.7 years[1]
- Côte d'Ivoire returned the lowest average lead time of mines from discovery to production 2002-2023[1]





**Did you know?**
France compared to Western Africa

1. Refer to June 6, 2023, S&P Global Market Intelligence Report, by Paul Manalo: "Discovery to production averages 15.7 years for 127 mines"| Please refer to slide 41 for notes on market and industry data

# Board of Directors

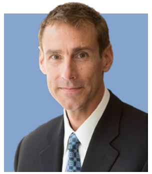
## DAVID LAING
**Board Chair | Independent Director**

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 was 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.

# Séguéla Mine, Côte d'Ivoire

## Mineral Reserves and Mineral Resources

| Classification | Tonnes (000) | Au (g/t) | Contained Metal Au (koz) |
|---|---|---|---|
| Proven & Probable Reserves | 9,751 | 3.38 | 1,061 |
| Measured & Indicated Resources | 3,438 | 3.59 | 396 |
| Inferred Resources | 6,765 | 2.84 | 618 |

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43-101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Mineral Reserves are reported as of December 31, 2024
6. Mineral Reserves for the Séguéla Mine are reported on a 100 % ownership basis at an incremental gold grade cut-off of 0.75 g/t Au for Antenna, 0.80 g/t Au for Agouti, 0.78 g/t Au for Boulder, 0.78 g/t Au for Koula, 0.84 g/t Au for Ancien, 0,86 g/t for Badior and 0.81 g/t Au for Sunbird deposits based on a gold price of $1,880/ounce, metallurgical recovery rates of 94 %, surface mining costs ranging between $3.76/t to $4.28/t, processing cost of $17.87/t and G&A cost of $14.45/t, and only Proven and Probable categories reported within the final pit designs. The Mineral Reserves pit design for Antenna, Ancien, Koula and Badior were based on inter-ramp angles of 30.6° to 38.3° for oxide material, 42.9° for transitional material, and 59.6° for fresh material. Agouti and Boulder pits were designed with inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.0° for fresh material. The Sunbird pit was designed with inter-ramp angles of 40.7° for oxide, 36.5° to 59.6° for transitional, and 52.2° to 61.2° for fresh material. The Mineral Reserves are reported with modifying factors of mining dilution and mining recovery represented by regularizing the block models to an appropriate selective mining unit (SMU) block size. Mineral Resources for Séguéla are reported at a cut-off grade of 0.65 g/t Au for Antenna and Kestrel, 0.70 g/t Au for Agouti, Boulder, Koula, Sunbird and Kingfisher, and 0.75 g/t Au for Ancien, Badior and Gabbro North based on an assumed gold price of $2,160/oz and constrained within preliminary pit shells. Underground Mineral Resources are reported inside MSO shapes at a gold cut-off grade of 2.4 g/t Au based on sublevel stoping mining method. The Séguéla Mine is subject to a 10 % carried interest held by the State of Cote d'Ivoire.
7. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Mining Corp.
8. Totals may not add due to rounding procedures

# Lindero Mine, Argentina

## Mineral Reserves and Mineral Resources

| Deposit | Classification | Tonnes (000) | Au (g/t) | Cu (%) | Contained Metal Au (koz) |
|---|---|---|---|---|---|
| Lindero | Proven & Probable Reserves | 69,174 | 0.54 | 0.09 | 1,206 |
| | Measured & Indicated Resources | 30,724 | 0.43 | 0.10 | 421 |
| | Inferred Resources | 30,364 | 0.46 | 0.11 | 449 |
| Arizaro | Inferred Resources | 32,400 | 0.37 | 0.14 | 389 |

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43-101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Mineral Reserves are reported as of December 31, 2024
6. Mineral Reserves for the Lindero Mine are reported based on open pit mining within a designed pit shell based on variable gold cut-off grades and gold recoveries by metallurgical type: Met type 1 cut-off 0.26 g/t Au, recovery 75.4 %; Met type 2 cut-off 0.25 g/t Au, recovery 78.2 %; Met type 3 cut-off 0.25 g/t Au, recovery 78.5 %; and Met type 4 cut-off 0.29 g/t Au, recovery 68.5 %. Mining recovery is estimated to average 100 % and mining dilution 0 % having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of $1,880/oz, estimated base mining costs of $1.39 per tonne of material, total processing and G&A costs of $10.28 per tonne of ore, and refinery costs net of pay factor of $13.44 per ounce gold. Reported Proven Reserves include 9.9 Mt averaging 0.41 g/t Au of stockpiled material. Mineral Resources are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15 % upside in metal prices. Mineral Resources for Arizaro are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade using the same gold price and costs as Lindero and an additional $0.52 per tonne of ore to account for haulage costs between the deposit and plant. A slope angle of 47° was used for defining the pit.
7. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Mining Corp.
8. Totals may not add due to rounding procedures

# Caylloma Mine, Peru

## Mineral Reserves and Mineral Resources

| Classification | Tonnes (000) | Ag (g/t) | Au (g/t) | Pb (%) | Zn (%) | Contained Metal GEOs (000) |
|---|---|---|---|---|---|---|
| Proven & Probable Reserves | 2,441 | 82 | 0.15 | 2.73 | 4.15 | 307 |
| Measured & Indicated Resources | 1,000 | 86 | 0.21 | 1.31 | 2.38 | 89 |
| Inferred Resources | 3,794 | 106 | 0.55 | 2.13 | 3.10 | 480 |

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43-101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Mineral Reserves are reported as of December 31, 2024
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at $91.85/t; mechanized (uppers) at $73.33/t; semi-mechanized at $93.05/t; sub-level stoping at $82.77/t; and a conventional method at $153.40/t; using assumed metal prices of $23/oz Ag, $1,880/oz Au, $2,000/t Pb and $2,700/t Zn; metallurgical recovery rates of 82 or 86 % for Ag, 22 or 58 % for Au, 90 or 88 % for Pb and 89 or 87 % for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2023 through June 2024. Mining recovery is estimated to average 95 % with average total mining dilution of 17 % depending on the mining method. Mineral Resources are reported at an NSR cut-off grade of $75/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and $130/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15 % upside in metal prices.
7. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Mining Corp.
8. Gold equivalent calculated using metal prices of $1,880/oz for Au, $23/oz for Ag, $2,000/t for Pb, and $2,700/t for Zn.
9. Totals may not add due to rounding procedures

# Diamba Sud Gold Project, Senegal

## Mineral Resources

| | | | Contained Metal |
|---|---|---|---|
| Classification | Tonnes (000) | Au (g/t) | Au (koz) |
| Indicated Resources | 14,153 | 1.59 | 724 |
| Inferred Resources | 6,171 | 1.44 | 285 |

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43-101:

1. Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are estimated and reported as of July 7, 2025
3. Eric Chapman is the Qualified Person responsible for Mineral Resources, and is a full time employee of Fortuna Mining Corp.
4. Mineral Resources are reported inclusive of Mineral Reserves
5. Factors that could materially affect the reported Mineral Resources include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
6. Mineral Resources for Diamba Sud are reported pit constrained on a 100% ownership basis at selective mining unit block sizes and at an incremental gold cutoff grade for oxide/transitional material of 0.31 g/t Au, with fresh material reported based on a cutoff of 0.35 g/t Au for Area A, 0.42 g/t Au for Area D, 0.35 g/t Au for Karakara, 0.41 g/t Au for Western Splay, 0.35 g/t Au for Kassassoko, 0.37 g/t Au for Southern Arc, and 0.39 g/t Au for Moungoundi in accordance with the varying ore differential parameters and varying metallurgical recoveries for oxide, transitional and fresh rock within pit shell optimizations, assuming a long-term gold metal price of $2,600/oz and metallurgical recoveries based on metallurgical testwork
7. Totals may not add due to rounding

### Mineral Reserves – Proven and Probable

| | | | | | | | | Contained Metal |
|---|---|---|---|---|---|---|---|---|
| **Property** | | **Classification** | **Tonnes (000)** | **Ag (g/t)** | **Au (g/t)** | **Pb (%)** | **Zn (%)** | **GEOs (000)** |
| Gold Mines | Séguéla, Côte d'Ivoire | Proven | 914 | N/A | 1.52 | N/A | N/A | 45 |
| | | Probable | 8,837 | N/A | 3.58 | N/A | N/A | 1,016 |
| | | Proven + Probable | 9,751 | N/A | 3.38 | N/A | N/A | 1,061 |
| | Lindero, Argentina | Proven | 23,276 | N/A | 0.56 | N/A | N/A | 420 |
| | | Probable | 45,897 | N/A | 0.53 | N/A | N/A | 786 |
| | | Proven + Probable | 69,174 | N/A | 0.54 | N/A | N/A | 1,206 |
| | **Total** | **Proven + Probable** | **78,925** | **N/A** | **0.89** | **N/A** | **N/A** | **2,266** |
| Silver Mine | Caylloma, Peru | Proven | 34 | 201 | 0.67 | 2.51 | 2.98 | 6 |
| | | Probable | 2,407 | 81 | 0.14 | 2.73 | 4.16 | 301 |
| | | Proven + Probable | 2,441 | 82 | 0.15 | 2.73 | 4.15 | 307 |
| | **Total** | **Proven + Probable** | **2,441** | **82** | **0.15** | **2.73** | **4.15** | **307** |
| **Total** | | **Proven + Probable** | | | | | | **2,573** |

### Mineral Resources – Inferred

| | | | | | | | | Contained Metal |
|---|---|---|---|---|---|---|---|---|
| **Property** | | **Classification** | **Tonnes (000)** | **Ag (g/t)** | **Au (g/t)** | **Pb (%)** | **Zn (%)** | **GEOs (000)** |
| Gold Mines | Séguéla, Côte d'Ivoire | Inferred | 6,765 | N/A | 2.84 | N/A | N/A | 618 |
| | Lindero, Argentina | Inferred | 30,364 | N/A | 0.46 | N/A | N/A | 449 |
| | **Total** | **Inferred** | **37,129** | **N/A** | **0.89** | **N/A** | **N/A** | **1,067** |
| Silver Mine | Caylloma, Peru | Inferred | 3,794 | 106 | 0.55 | 2.13 | 3.10 | 480 |
| | **Total** | **Inferred** | **3,794** | **106** | **0.55** | **2.13** | **3.10** | **480** |
| Gold Projects | Arizaro, Argentina | Inferred | 32,400 | N/A | 0.37 | N/A | N/A | 389 |
| | Diamba Sud, Senegal | Inferred | 6,171 | N/A | 1.44 | N/A | N/A | 285 |
| | **Total** | **Inferred** | **38,571** | **N/A** | **0.54** | **N/A** | **N/A** | **674** |
| **Total** | | **Inferred** | | | | | | **2,222** |

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include: changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Reserves Mineral are reported as of December 31, 2024, except Diamba Sud that is reported as of July 7, 2025
6. Mineral Reserves for the Séguéla Mine are reported on reported on a 100% ownership basis at an incremental gold grade cut-off of 0.75 g/t Au for Antenna, 0.80 g/t Au for Agouti, 0.78 g/t Au for Boulder, 0.78 g/t Au for Koula, 0.84 g/t Au for Ancien, 0,86 g/t for Badior and 0.81 g/t Au for Sunbird deposits based on a gold price of US$1,880/ounce, metallurgical recovery rates of 94%, surface mining costs ranging between $3.76/t to $4.28/t, processing cost of $17.87/t and G&A cost of $14.45/t, and only Proven and Probable categories reported within the final pit designs. The Mineral Reserves pit design for Antenna, Ancien, Koula and Badior were based on inter-ramp angles of 30.6° to 38.3° for oxide material, 42.9° for transitional material, and 59.6° for fresh material. Agouti and Boulder pits were designed with the inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.0° for fresh material. The Sunbird pit was designed with inter-ramp angles of 40.7° for oxide, 36.5° to 59.6° for transitional, and 52.2° to 61.2° for fresh material. The Mineral Reserves are reported with modifying factors of mining dilution and mining recovery represented by regularizing the block models to an appropriate selective mining unit (SMU) block size. Mineral Resources for Séguéla are reported at a cut-off grade of 0.65 g/t Au for Antenna and Kestrel, 0.70 g/t Au for Agouti, Boulder, Koula, Sunbird and Kingfisher, and 0.75 g/t Au for Ancien, Badior and Gabbro North based on an assumed gold price of $2,160/oz and constrained within preliminary pit shells. Underground Mineral Resources are reported inside MSO shapes at a gold cut-off grade of 2.4 g/t Au based on sublevel stoping mining method. The Séguéla Mine is subject to a 10 percent carried interest held by the State of Cote d'Ivoire
7. Mineral Reserves for the Lindero Mine are reported based on open pit mining within a designed pit shell based on variable gold cut-off grades and gold recoveries by metallurgical type: Met type 1 cut-off 0.26 g/t Au, recovery 75.4%; Met type 2 cut-off 0.25 g/t Au, recovery 78.2%; Met type 3 cut-off 0.25 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.29 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of US$1,880/oz, estimated base mining costs of US$1.39 per tonne of material, total processing and G&A costs of US$10.28 per tonne of ore, and refinery costs net of pay factor of US$13.44 per ounce gold. Reported Proven Reserves include 9.9 Mt averaging 0.41 g/t Au of stockpiled material. Mineral Resources are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices. Mineral Resources for Arizaro are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade using the same gold price and costs as Lindero and an additional US$0.52 per tonne of ore to account for haulage costs between the deposit and plant. A slope angle of 47° was used for defining the pit
8. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at US$ 91.85/t; mechanized (Uppers) at US$ 73.33/t; semi-mechanized at US$ 93.05/t; sub-level stoping at US$82.77/t;and a conventional method at US$153.40/t; using assumed metal prices of US$23/oz Ag, US$1,880/oz Au, US$2,000/t Pb and US$2,700/t Zn; metallurgical recovery rates of 82 or 86% for Ag, 22 or 58% for Au, 90 or 88% for Pb and 89 or 87% for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2023 through June 2024. Mining recovery is estimated to average 95% with average total mining dilution of 17% depending on the mining method. Mineral Resources are reported at an NSR cut-off grade of US$75/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US$130/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15% upside in metal prices
9. Mineral Resources for Diamba Sud are reported pit constrained on a 100% ownership basis at selective mining unit block sizes and at an incremental gold cutoff grade for oxide/transitional material of 0.31 g/t Au, with fresh material reported based on a cutoff of 0.35 g/t Au for Area A, 0.42 g/t Au for Area D, 0.35 g/t Au for Karakara, 0.41 g/t Au for Western Splay, 0.35 g/t Au for Kassassoko, 0.37 g/t Au for Southern Arc, and 0.39 g/t Au for Moungoundi in accordance with the varying ore differential parameters and varying metallurgical recoveries for oxide, transitional and fresh rock within pit shell optimizations, assuming a long-term gold metal price of $2,600/oz and metallurgical recoveries based on metallurgical testwork.
10. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Mining Corp. ("Fortuna")
11. Gold equivalent calculated using metal prices of $1,880/oz for Au, $23/oz for Ag, $2,000/t for Pb, and $2,700/t for Zn
12. Totals may not add due to rounding procedures
13. All dollar amounts refer to United States dollars
14. N/A = Not Applicable

# 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, including 2025 exploration budgets; the Company's anticipated financial and operational performance in 2025 as well as anticipated financial and operational performance at the Séguéla Mine in 2026; estimated production forecasts for 2025 as well for 2026 at the Séguéla Mine; estimated cash costs and all-in sustaining cash costs ("AISC") and expenditures for 2025 and for 2026 in respect of the Séguéla Mine; statements that recent discoveries at the Diamba Sud Gold Project highlight extensive regional potential; statements regarding underground mining potential at the Séguéla Mine; expectations regarding the Company's production, cash costs and AISC (on a consolidated and on a segmented basis), proposed capital investments and Brownfields and Greenfields exploration programs; environmental, social and governance targets; forecast metal production, mineral reserves, mineral resources, metal grades, and recoveries; the projected life of mine of the Séguéla, Caylloma, and Lindero Mines and the Diamba Sud Gold Project; the Company's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; statements that a construction decision is expected at the Diamba Sud Gold Project in the first half of 2026; the projected economics at the Diamba Sud Gold Project, including average annual production, the net present value, the internal rate of return, the projected payback period, AISC, cash costs, and annual earnings before taxes, interest, depreciation, and amortization; the Company's objectives in respect of the drill program at the Diamba Sud Gold Project; estimated mineral reserves and mineral resources; the Company's liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; and 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.

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, operational risks associated with mining and mineral processing; uncertainty relating to mineral resource and mineral reserve estimates; uncertainty relating to capital and operating costs, production schedules and economic returns; uncertainties related to development projects and new mining operations, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to the Company's ability to replace its mineral reserves; capital and currency controls in foreign jurisdictions; risks associated with mineral exploration and project development; uncertainty relating to the repatriation of funds as a result of currency controls; environmental matters including obtaining or renewing environmental permits and potential liability claims; uncertainty relating to nature and climate conditions; risks associated with political instability and changes to the regulations governing the Company's business operations; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business, including relating to the newly elected government in Argentina; risks associated with war, hostilities or other conflicts, such as the Ukrainian – Russian conflict and the Israel – Hamas war, and the impact they may have on global economic activity; risks relating to the termination of the Company's mining concessions in certain circumstances; developing and maintaining relationships with local communities and stakeholders; risks associated with losing control of public perception as a result of social media and other web-based applications; potential opposition to the Company's exploration, development and operational activities; risks related to the Company's ability to obtain adequate financing for planned exploration and development activities; property title matters; risks relating to the integration of businesses and assets acquired by the Company; assessment of the carrying value of the Company's assets, including the ongoing potential for material impairment and/or write downs of such assets; reliance on key personnel; adequacy of insurance coverage; operational safety and security risks; legal proceedings and potential legal proceedings; uncertainties relating to general economic conditions; risks relating to a global pandemic, which could impact the Company's business, operations, financial condition and share price; competition; fluctuations in metal prices; risks associated with entering into commodity forward and option contracts for base metals production; the imposition of trade tariffs; fluctuations in currency exchange rates and interest rates; tax audits and reassessments; risks related to hedging; uncertainty relating to concentrate treatment charges and transportation costs; sufficiency of monies allotted by the Company for land reclamation; risks associated with dependence upon information technology systems, which are subject to disruption, damage, failure and risks with implementation and integration; 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)); labor relations issues; as well as those factors discussed under "Risk Factors" in the Company's Annual Information Form for the fiscal year ended December 31, 2024. 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, the accuracy of the Company's current mineral resource and reserve estimates; that the Company's activities will be conducted in accordance with the Company's public statements and stated goals; exchange rate and annual inflation rate assumptions in respect of cash cost and AISC guidance; that there will be no material adverse change affecting the Company, its properties or its production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing, and recovery rate estimates and may be impacted by unscheduled maintenance, labor and contractor availability and other operating or technical difficulties); the duration and effect of global and local inflation; the duration and impacts of geo-political uncertainties on the Company's production, workforce, business, operations and financial condition; the expected trends in mineral prices, inflation and currency exchange rates; that all required approvals and permits will be obtained for the Company's business and operations on acceptable terms; the preliminary economic assessment in respect of the Diamba Sud Project; that there will be no significant disruptions affecting the Company's operations and such other assumptions as set out herein. The Company also notes that, under Senegalese mining legislation, the Government is entitled to a 10% free-carried interest and may elect to purchase an additional 25% interest in the Diamba Sud Gold Project at a "fair price" determined through an independent valuation upon the granting of an exploitation permit. 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 these 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**

All 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. 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 in this corporate presentation may not be comparable to similar information disclosed by U.S. companies.

**TECHNICAL INFORMATION**

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, Lindero, and Séguéla mines, and for the mineral resources at the Diamba Sud Gold Project. The Qualified Persons responsible for current mineral reserve and resource estimates are detailed as footnotes under the applicable tables in the appendices to this Presentation. See the Company's Annual Information Form dated March 20, 2025, available at www.sedarplus.ca for further information on the Company's material mineral properties as at December 31, 2024, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and resources. 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 the Séguéla Mine and the Diamba Sud Gold Project.

# Financial Information

## NON-IFRS FINANCIAL MEASURES

Fortuna's condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2025 and 2024 (the "Q2 2025 Financial Statements") which are referred to in this presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the Q2 2025 Financial Statements and that are derived from the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2025 (the "Q2 2025 MD&A"),including but not limited to: adjusted attributable net income; adjusted EBITDA; 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 six months ended June 30, 2025 and June 30, 2024, are set out in the table below.

In addition, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS and that are derived from the Company's Management's Discussion and Analysis for the year ended December 31, 2024 (the "2024 MD&A"), and are not disclosed in Company's consolidated financial statements for the years ended December 31, 2024 and 2023 (the "2024 Financial Statements"). These measures include: all-in sustaining cash cost per ounce of gold equivalent sold, adjusted attributable net income, adjusted EBITDA, 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, are set out in the table below.

In addition, this 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 months ended March 31, 2025 and which have been subsequently adjusted to remove contributions from the San Jose Mine and the Yaramoko Mine, as they were disposed of during the second quarter of 2025, and are not disclosed in the Company's condensed interim consolidated financial statements for the three months ended March 31, 2025 and 2024 ("Q1 2025 Financial Statements"). These measures include: adjusted attributable net income; adjusted EBITDA; 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 March 31, 2025 ("Q1 2025 MD&A"), are set out in the table below.

The Company has presented operating and financial results based on its continuing operations for Q2 2025 and year to date. Contributions from the San Jose and Yaramoko Mines have been removed from quarterly, year to date and comparative figures as these mines were disposed of during the second quarter of 2025.

| Non-IFRS Measure (Expressed in $ millions) | Most Directly Comparable IFRS Measure | 3 months ended Mar 31, 2025 (IFRS Measure) | 3 months ended Dec 31, 2024 (IFRS Measure) | 3 months ended Jun 30, 2025 (IFRS Measure) | 3 months ended Jun 30, 2024 (IFRS Measure) |
|---|---|---|---|---|---|
| Free cash flow from ongoing operations | Net cash provided by operating activities | 126.4 | 150.3 | 92.7 | 37.4 |
| Adjusted EBITDA | Net income from continuing operations | 68.0 | 24.8 | 47.7 | 22.2 |
| Adjusted attributable net income | Net income from continuing operations | 68.0 | 24.8 | 47.7 | 22.2 |
| AISC[1] | Cost of Sales | 174.3 | 166.8 | 125.4 | 103.7 |

[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, other than as disclosed in the Q2 2025 MD&A, the Q1 2025 MD&A and the 2024 MD&A.

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 on pages 28 to 40, the Q1 2025 MD&A on page 26, and in the Q2 2025 MD&A on pages 24 to 35, 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 and the Yaramoko Mine, as they were sold in the second quarter of 2025). The aforementioned sections provide additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this 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 Q2 2025 Financial Statements, the Q1 2025 Financial Statements, and the 2024 Financial Statements. The Q2 2025 Financial Statements, the Q1 2025 Financial Statements, and the 2024 Financial Statements and the Q2 2025 MD&A, the Q1 2025 MD&A and the 2024 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.

# Financial Information

## NON-IFRS FINANCIAL MEASURES

### Adjusted EBITDA

The following table presents a reconciliation of Adjusted EBITDA from net income, the most directly comparable IFRS measure, for the three months ended March 31, 2025:

| Consolidated (in millions of US dollars) | March 31, 2025 |
|---|---|
| Net income | 64.8 |
| *Adjustments:* | |
| Community support provision and accruals | (0.2) |
| Discontinued operations | (25.9) |
| Net finance items | 3.1 |
| Depreciation, depletion, and amortization | 50.5 |
| Income taxes | 15.3 |
| Investment income | - |
| Other non-cash/non-recurring items | (9.4) |
| Adjusted EBITDA | 98.2 |
| Sales | 195.2 |
| EBITDA margin | 50% |

### Free Cash Flow and Free Cash Flow from Ongoing Operations

The following table presents a reconciliation of free cash flow and free cash flow from ongoing operations to net cash provided by operating activities, the most directly comparable IFRS measure, for the three months ended March 31, 2025:

| Consolidated (in millions of US dollars) | March 31, 2025 |
|---|---|
| Net cash provided by operating activities | 126.40 |
| Additions to mineral properties, plant and equipment | (39.6) |
| Payments of lease obligations | (6.0) |
| Free cash flow | 80.8 |
| Growth capital | 15.4 |
| Discontinued operations | (33.9) |
| Gain on blue chip swap investments | 1.3 |
| Other adjustments | 3.1 |
| Free cash flow from ongoing operations | 66.7 |

### Adjusted Attributable Net Income

The following table presents a reconciliation of Adjusted Attributable Net Income from attributable net income, the most directly comparable IFRS measure, for the three months ended March 31, 2025:

| Consolidated (in millions of US dollars) | March 31, 2025 |
|---|---|
| Net income attributable to shareholders | 58.5 |
| *Adjustments, net of tax:* | |
| Discontinued operations | (25.9) |
| Write off of mineral properties | – |
| Income tax, convertible debentures | – |
| Inventory adjustment | (0.1) |
| Other non-cash/non-recurring items | 3.2 |
| Attributable Adjusted Net Income | 35.7 |

**MARKET AND INDUSTRY DATA**

Slides 33 and 34 of this presentation include market and industry data that has been obtained from third party sources, including industry publications. Fortuna believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information.

# PEA Key Highlights

| Metrics | Units | Results |
|---|---|---|
| Gold price | $/oz | 2,750 |
| Life of mine | year | 8.1 |
| Total mineralized material mined[1] | Mt | 17.75 |
| Contained gold in mined resource[1] | koz | 932 |
| Strip ratio | w:o | 5.5:1 |
| Throughput initial 3 years (oxide) | Mtpa | 2.5 |
| Throughput @ nameplate (fresh) | Mtpa | 2.0 |
| Head grade | g/t Au | 1.63 |
| Recoveries | % | 90% |
| Gold production | | |
| Total Production over LOM | koz | 840 |
| Average annual production, LOM | koz | 106 |
| Average annual production, first 3 years | koz | 147 |
| Per unit costs over LOM | | |
| Total mining costs | $/t, mined | $4.82 |
| Processing | $/t, processed | $13.91 |
| G&A | $/t, processed | $6.70 |
| Cash costs[1] | | |
| Average operating cash costs[2], LOM | $/oz | $1,081 |
| Average operating cash costs[2], first 3 years | $/oz | $759 |
| AISC[1] | | |
| Average AISC[2], LOM | $/oz | $1,238 |
| Average AISC[2], first 3 years | $/oz | $904 |
| Capital costs | | |
| Initial capital expenditure | $ M | $283 |
| Sustaining capital, operations + Infrastructure (includes closure costs) | $ M | $48 |
| $NPV_{5\%}$, pre-tax (100% project basis) | $M | $772 |
| Pre-tax IRR | % | 86% |
| $NPV_{5\%}$, after-tax (100% project basis) | $M | $563 |
| After-tax IRR | % | 72% |
| Payback period | year | 0.8 |
| Annual EBITDA [2] | | |
| Average EBITDA[2] over LOM | $ M | $167 |
| Average EBITDA[2] over first 3 years | $ M | $277 |

1. The pit optimization shells used for the mining inventory were generated using a gold price of $2,300 per ounce.
2. These are non-IFRS measures I Refer to slides 43 and 44 for more information on non-IFRS measures.
3. Average operating cash costs and average AISC represent costs for projected production for the LOM at the time of gold sales.
4. The PEA is presented on a 100 percent project basis. However, upon the granting of the exploitation permit, the Senegalese Government will be entitled to a 10 percent free-carried interest in the Project, with the right for the State to acquire an additional contributory interest of up to 25 percent.
5. The economic analysis was carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on the gold price of $2,750/oz.
6. The IRR on total investment that is presented in the economic analysis was calculated assuming a 100% ownership in Diamba Sud.
7. The NPV was calculated from the after-tax cash flow generated by the Project, based on a discounted rate of 5% and an effective date of October 10, 2025.
8. The PEA assumes that the percentage of certain royalties and taxes payable to the State, the percentage of the investment tax credit available to the company and the percentage payable to the social development fund will be in accordance with the provisions of the Mining Convention between Boya S.A. and the State of Senegal dated April 8, 2015. There can be no assurance that such provisions will not be renegotiated by the State as part of the exploitation permit approval process.
9. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized.
10. Further information regarding the PEA referenced in this presentation, including details on data verification, key assumptions, parameters, opportunities, risks, and other factors, will be contained in the technical report.
11. Mineral resources that are not mineral reserves do not have demonstrated economic viability.