November 6, 2025

Q3 2025 Financial and Operational Results Webcast

NYSE: FSM | TSX: FVI

2005-2025

Q3 2025 Highlights

Robust cash flow from consistent execution; on track to meet production and mine AISC guidance

BALANCE SHEET STRENGTH

$588 M in liquidity

$266 M net cash position

Flexibility to fund high-impact growth initiatives across the portfolio

CASH FLOW AND MARGINS

FCF from Operations[1,3]
$73.4 M
Q2 2025: $57.4 M

Operating cash flow before working capital of $113.9 M or $0.37/share[2]

Rising gold price driving cash flow generation and expanded margins

DELIVERING GROWTH

Delivered PEA for Diamba Sud

Definitive feasibility study and construction decision planned for H1 of 2026

PRODUCTION

72,462 GEO from Continuing Operations[5]

On track to meet annual guidance

SAFETY

0.86 TRIFR

Zero lost time injuries

CASH COST AND AISC

Cash Cost / GEO[1,3,4]
Q3 2025: $942
Q2 2025: $929

AISC $/GEO[1,3,4]
Q3 2025: $1,987
Q2 2025: $1,932

Lindero Mine, Argentina

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

Operations and Projects

Q3 production from continuing operations of 72,462 GEO[2]; on-track to meet annual guidance

Séguéla Mine
CÔTE D'IVOIRE

Gold Production (oz)
38,799
Q2 2025: 38,186

Cash Cost[1] ($/oz Au)
$688
Q2 2025: $670

AISC[1] ($/oz Au)
$1,738
Q2 2025: $1,634

AISC reflects capital investments in 2025 leading to higher 2026 guided production of 160 - 180 koz Au

Lindero Mine
ARGENTINA

Gold Production (oz)
24,417
Q2 2025: 23,550

Cash Cost[1] ($/oz Au)
$1,117
Q2 2025: $1,148

AISC[1] ($/oz Au)
$1,570
Q2 2025: $1,783

AISC continues to decrease as the mine exits capital investment phase

Caylloma Mine
PERU

Silver Production (oz)
233,612
Q2 2025: 240,621

Zinc (000 lbs)
11,989
Q2 2025: 12,851

Lead (000 llbs)
8,492
Q2 2025: 8,924

Cash Cost[1] ($/oz Ag Eq)
$17.92
Q2 2025: $15.16

AISC[1] ($/oz Ag Eq)
$25.17
Q2 2025: $21.73

Physical and cost targets achieved. AISC above guidance due to silver to base metal ratios

Diamba Sud Gold Project
SENEGAL

October PEA Highlights[3]
147,000 oz Au | AISC of $904/oz[1]
Initial 3-year average production

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

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

Construction capital costs

- Estimated at **$283.2 M**

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.

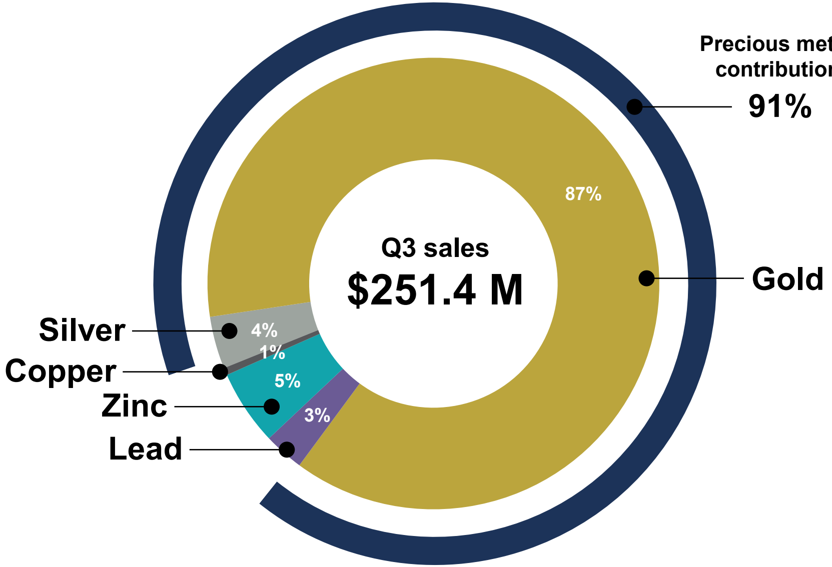
See appendix for notes

Financial Overview

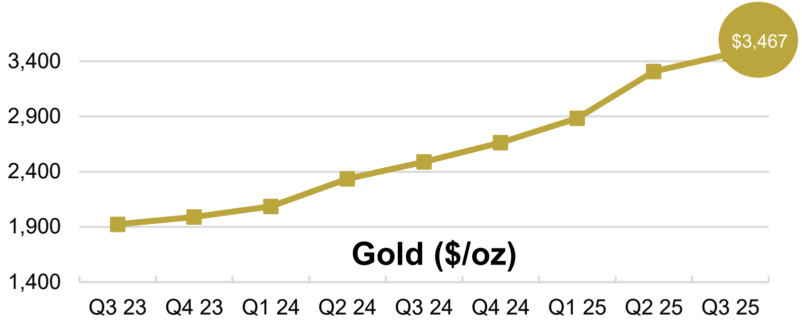

Caylloma Mine, Peru

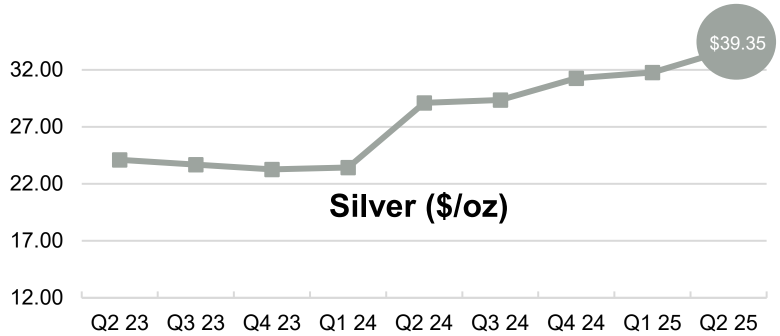
Q3 2025 Sales

38% YoY increase for continuing operations



Realized Precious Metals Prices[1]





Totals may not add due to rounding

Q3 2025 Financial Highlights

$113.9 M net cash from operating activities before working capital or $0.37/share

($ M, except in earnings per share figure)	Q3 2025	Q2 2025	Q3 2024	% Change / YoY
Sales	251.4	230.4	181.7	38%
Operating income	154.6	83.7	50.8	204%
Attributable net income from continuing operations	123.6	42.6	35.5	248%
EPS from continuing operations, basic	0.40	0.14	0.11	264%
Adjusted attributable net income[1]	51.0	44.7	32.7	56%
Adjusted EPS from continuing operations	0.17	0.15	0.10	70%
Adjusted EBITDA[1]	130.8	127.7	96.6	35%
Net cash provided by operating activities	111.3	92.7	67.3	65%
Free cash flow from ongoing operations[1]	73.4	57.4	34.0	116%

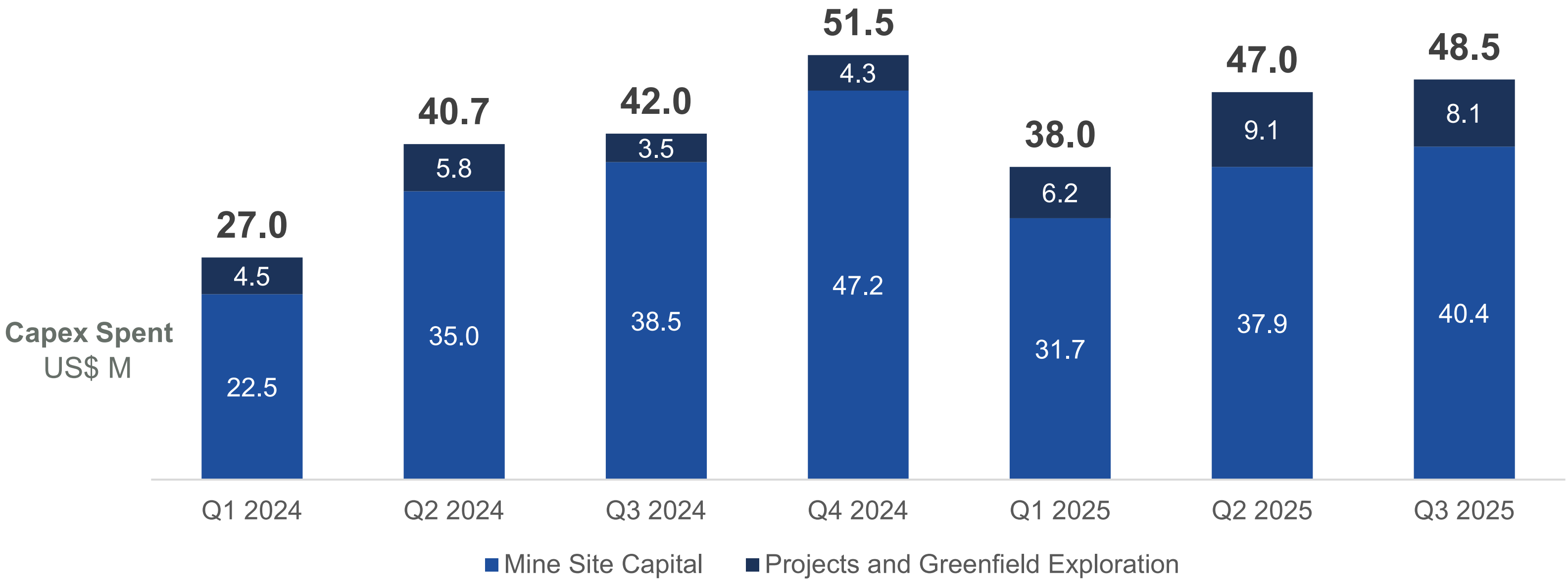
- Attributable net income of $0.40 per share, up $0.26 QoQ due to impairment reversal at Lindero and higher sales.
- Excluding one-time impact of stock-based comp. and FX loss at Argentina, EBITDA margin over sales of 58% vs 55% in Q2 2025
- Free cash flow from ongoing operations of $73.4 M, up $16 M QoQ reflecting higher sales

Lindero Mine, Argentina

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

Q3 2025 Capex Spent

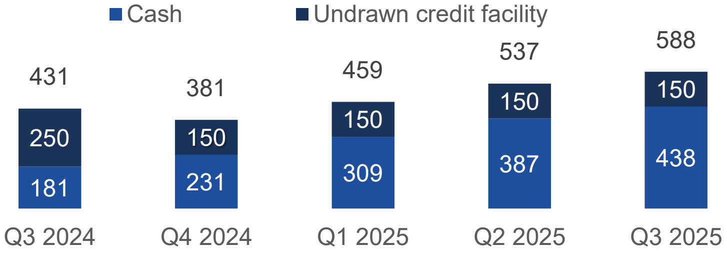
2025 mine site capital + projects & Greenfield exploration projected at $195 million



See appendix for notes

Q3 2025 Financial Highlights

Available liquidity of nearly $600 M from higher prices and expanding margins



Total Liquidity	**431**	**381**	**459**[2]	**537**[2]	**588**[2]
Total Debt	**173**	**173**	**173**	**173**	**173**
Senior secured debt	0	0	0	0	0
Convertible debenture	173	173	173	173	173
Total Net Cash (Debt)[1]	**8**	**59**	**137**	**215**	**266**

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

- Available liquidity increased to $588 M
- Positive net cash position of $266 M, after debt

Séguéla Mine, Côte d'Ivoire

See appendix for notes and non-IFRS measures

Appendix

Caylloma Mine, Peru

Notes

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 quarterly, year to date and comparative figures as they were disposed of during the second quarter of 2025.

Slide 2

1. Refer to Fortuna news release dated November 5, 2025, "Fortuna Reports Results for the Third Quarter of 2025"
2. Before working capital changes
3. Non-IFRS measures | Refer to slides 19 to 21 for non-IFRS measures details
4. Refer to slide 14
5. GEO includes gold, silver, lead, and zinc and is calculated using the following metal prices for Q3 2025: $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

Slide 3

1. Non-IFRS measures | Refer to slides 19 to 21 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: $39.33/oz Ag, $0.89/lb Pb and $1.28/lb Zn.
2. GEO includes gold, silver, lead, and zinc and is calculated using the following metal prices for Q3 2025: $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 and the following metal prices for Q2 2025: $3,307/oz Au, $33.8/oz Ag, $1,945/t Pb and $2,640/t Zn or Au:Ag = 1:97.90, Au:Pb = 1:1.70, Au:Zn = 1:1.25
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

Slide 5

1. Q3 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 19 to 21 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 and nine months ended September 30, 2025; pages 19 to 20

Slide 8

1. Non-IFRS measures | Refer to slides 19 to 21 for non-IFRS measures details
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

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
$1,500 - 1,600 ($/oz Au)	$1,600 - 1,720 ($/oz Au)	$21.7 - 24.7 ($/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 slides 19 - 21 | AISC is a non-IFRS measure
3. Consolidated production and AISC for 2025 includes Yaramoko production reported as of April 14, 2025; AISC reported as of March 31, 2025

Sustainability Performance

Prioritized corporate sustainability KPIs	Q3 2025	2025 Targets
Total Recordable Injury Frequency Rate (TRIFR)[1]	0.86	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]	0.20	0.21
Water consumption intensity[3]	0.17	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 (m3/t)
4. Greenhouse gas (GHG) emissions intensity per gold equivalent ounces (tCO2eq /Au eq oz)

Consolidated Sales Metrics

	Q3 2025	Q3 2024	% Change
Metal Sold			
Ag (oz)	243,590	340,829	(29%)
Au (oz)	64,259	60,518	6%
Pb ('000 lb)	8,628	10,934	(21%)
Zn ('000 lb)	12,259	13,411	(9%)
Realized Price			
Ag ($/oz)	39.35	29.25	35%
Au ($/oz)	3,467	2,498	39%
Pb ($/lb)	0.89	0.93	(4%)
Zn ($/lb)	1.28	1.26	2%

1. Realized prices based on provisional sales before final price adjustments
2. Table reflects production from continuing 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**

Diamba Sud Mineral Resources

Indicated

Deposit	Tonnes (000)	Au (g/t)	Contained Metal Au (koz)
Area A	3,891	1.47	184
Area D	4,877	1.75	274
Karakara	2,476	1.79	143
Western Splay	1,615	1.65	86
Kassassoko	1,294	0.90	38
Total	**14,153**	**1.59**	**724**

Inferred

Deposit	Tonnes (000)	Au (g/t)	Contained Metal Au (koz)
Area A	61	1.02	2
Area D	600	1.10	21
Karakara	510	1.61	26
Western Splay	101	2.11	7
Kassassoko	123	0.85	3
Southern Arc	3,854	1.57	194
Moungoundi	922	1.06	31
Total	**6,171**	**1.44**	**285**

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 exclusive 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

Board of Directors

DAVID LAING

Board Chair | Independent Director

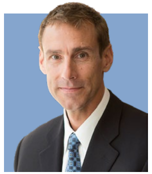
Mining engineer with 40 years of experience in the industry. David is an independent mining consultant. He was formerly the COO of both Equinox Gold and True Gold Mining. He was also COO and Executive VP, Quintana Resources Capital, a base metals streaming company. David was also one of the original 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 and statements that the Company is on track to meet the same as well as AISC guidance; statements that Séguéla is on track for increased gold production in 2026; statements relating to the preliminary economic assessment for the Diamba Sud Gold Project, including the projected economics for the Project, including the net present value of the Project, the internal rate of return on the Project and the Project payback period; advancing the Diamba Sud Gold Project towards a definitive feasibility study and a construction decision in the first half of 2026; expectations regarding cash costs and all-in sustaining costs (on a consolidated and on a segmented basis); statements referring to the completion of a preliminary economic assessment in respect of Diamba Sud in the fourth quarter of 2025; 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; 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; 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; 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, Lindero, and Séguéla mines and the Diamba Sud Gold Project. 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 and nine months ended September 30, 2025 and 2024 (the "Q3 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 Q3 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 and nine months ended September 30, 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 three and six months ended June 30, 2025 and are not disclosed in the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and 2024 ("Q2 2025 Financial Statements"). These measures include: cash cost per ounce of gold equivalent sold; 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 and six months ended June 30, 2025 ("Q2 2025 MD&A"), are set out in the table below:

The Company has presented operating and financial results based on its continuing operations for Q3 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 March 31, 2025 (IFRS Measure)	3 months ended June 30, 2025 (IFRS Measure)	3 months ended Sept 30, 2025 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	89.0	92.7	111.3
Adjusted EBITDA	Net income from continuing operations	38.9	47.7	128.2
Adjusted EBITDA Margin	Net income from continuing operations	38.9	47.7	128.2
Adjusted net income	Net income from continuing operations	38.9	47.7	128.2
Adjusted attributable net income	Net income from continuing operations	38.9	47.7	128.2
AISC	Cost of Sales	114.7	125.4	118.2
Total Net Debt	Debt	128.0	130.0	132.2
Total Net Debt to Adjusted EBITDA ratio	Debt	128.0	130.0	132.2
Cash Cost	Cost of Sales	114.7	125.4	118.2
Net cash	Debt	128.0	130.0	132.2

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 Q2 2025 MD&A on pages 27 to 29 and the Company's management's discussion and analysis for the three and nine months ended September 30, 2025 (the "Q3 2025 MD&A") on pages 23 to 34, which sections are incorporated by reference in this webcast presentation. 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 Q2 2025 Financial Statements and the Q3 2025 Financial Statements. The Q2 2025 MD&A, Q2 2025 Financial Statements, Q3 2025 MD&A, and the Q3 2025 Financial Statements may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.

Non-IFRS Financial Measures

All-in Sustaining Cash Cost and All-in Cash Cost per Ounce of Gold Equivalent Sold

The following table shows a breakdown of the all-in sustaining cash cost per ounce of gold equivalent sold for the three months ended June 30, 2025:

	Continuing Operations				
AISC Per Gold Equivalent Ounce Sold – Q2 2025	**Lindero**	**Séguéla**	**Caylloma**	**Corporate**	**GEO AISC**
Cash cost applicable per gold equivalent ounce sold	26,813	25,574	12,595	-	64,982
Royalties and taxes	92	11,152	295	-	11,539
Worker's participation	-	-	760	-	760
General and administration	2,577	3,038	1,672	13,175	20,462
Total cash costs	29,482	39,764	15,322	13,175	97,743
Sustaining capital[1]	12,147	22,549	2,729	-	37,425
Blue chips gains (investing activities)[1]	-	-	-	-	-
All-in sustaining costs	41,629	62,313	18,051	13,175	135,168
Gold equivalent ounces sold	23,350	38,144	8,484	-	69,978
All-in sustaining costs per ounce	1,783	1,634	2,128	-	1,932

1. Presented on a cash basis

Gold equivalent was calculated using the realized prices for gold of $3,306/oz Au, $33.8/oz Ag, $1,945/t Pb, and $2,640/t Zn for Q2 2025.
Figures may not add due to rounding

Cash Cost per Ounce of Gold Equivalent Sold

The following table presents a reconciliation of cash cost per ounce of gold equivalent sold to the cost of sales in the Q2 2025 Financial Statements for the three months ended June 30, 2025:

Cash Cost Per Gold Equivalent Ounce Sold – Q2 2025	Lindero	Séguéla	Caylloma	GEO Cash Costs
Cost of sales	40,939	66,660	17,793	125,394
Depletion, depreciation, and amortization	(13,331)	(29,934)	(4,268)	(47,533)
Royalties and taxes	(92)	(11,152)	(295)	(11,539)
By-product credits	(762)	-	-	(762)
Other	59	-	(663)	(604)
Treatment and refining charges	-	-	28	28
Cash cost applicable per gold equivalent ounce sold	26,813	25,574	12,595	64,982
Ounces of gold equivalent sold	23,350	38,144	8,484	69,978
Cash cost per ounce of gold equivalent sold ($/oz)	1,148	670	1,485	929

Gold equivalent was calculated using the realized prices for gold of $3,306/oz Au, $33.8/oz Ag, $1,945/t Pb, and $2,640/t Zn for Q2 2025.
Figures may not add due to rounding

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 June 30, 2025:

Consolidated (in millions of US dollars)	June 30, 2025
Net cash provided by operating activities	67.30
Additions to mineral properties, plant and equipment	(47.0)
Payments of lease obligations	(6.4)
Free cash flow	13.9
Growth capital	15.6
Discontinued operations	26.2
Gain on blue chip swap investments	-
Other adjustments	1.7
Free cash flow from ongoing operations	57.4

Non-IFRS Financial Measures

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 June 30, 2025:

Consolidated (in millions of US dollars)	**June 30, 2025**
Net income attributable to shareholders	37.7
Adjustments, net of tax:	
Discontinued operations	3.6
Write off of mineral properties	2.0
Income tax, convertible debentures	–
Inventory adjustment	-
Other non-cash/non-recurring items	1.8
Attributable Adjusted Net Income	44.7

Figures may not add due to rounding

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 June 30, 2025:

Consolidated (in millions of US dollars)	**June 30, 2025**
Net income	44.1
Adjustments:	
Discontinued operations	3.6
Net finance items	3.4
Depreciation, depletion, and amortization	42.5
Income taxes	33.7
Investment income	(1.7)
Other non-cash/non-recurring items	2.1
Adjusted EBITDA	127.7
Sales	230.4
EBITDA margin	55%

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 mineralized material mined[1]	koz	932
Strip ratio	Waste: mineralized material	5.5:1
Throughput initial 3 years (primarily oxide)	Mtpa	2.5
Throughput after 3 years (primarily 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 19 to 21 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.

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