



NOVEMBER 24, 2025

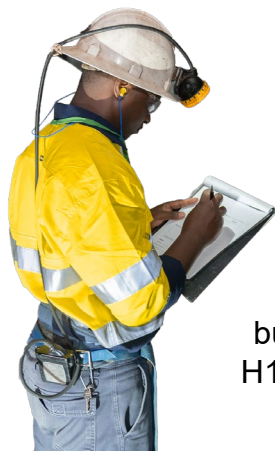
Investor Presentation

NYSE: FSM | TSX: FVI





Why Invest in Fortuna?



Strategically positioned to capture high value
growth opportunities

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



Prudent
capital allocation
strategy

Fortress
balance sheet

Proven
mine developers and
operators within our
regions



Significant reserves & resources

GEO
Reserves¹
2.7 Moz

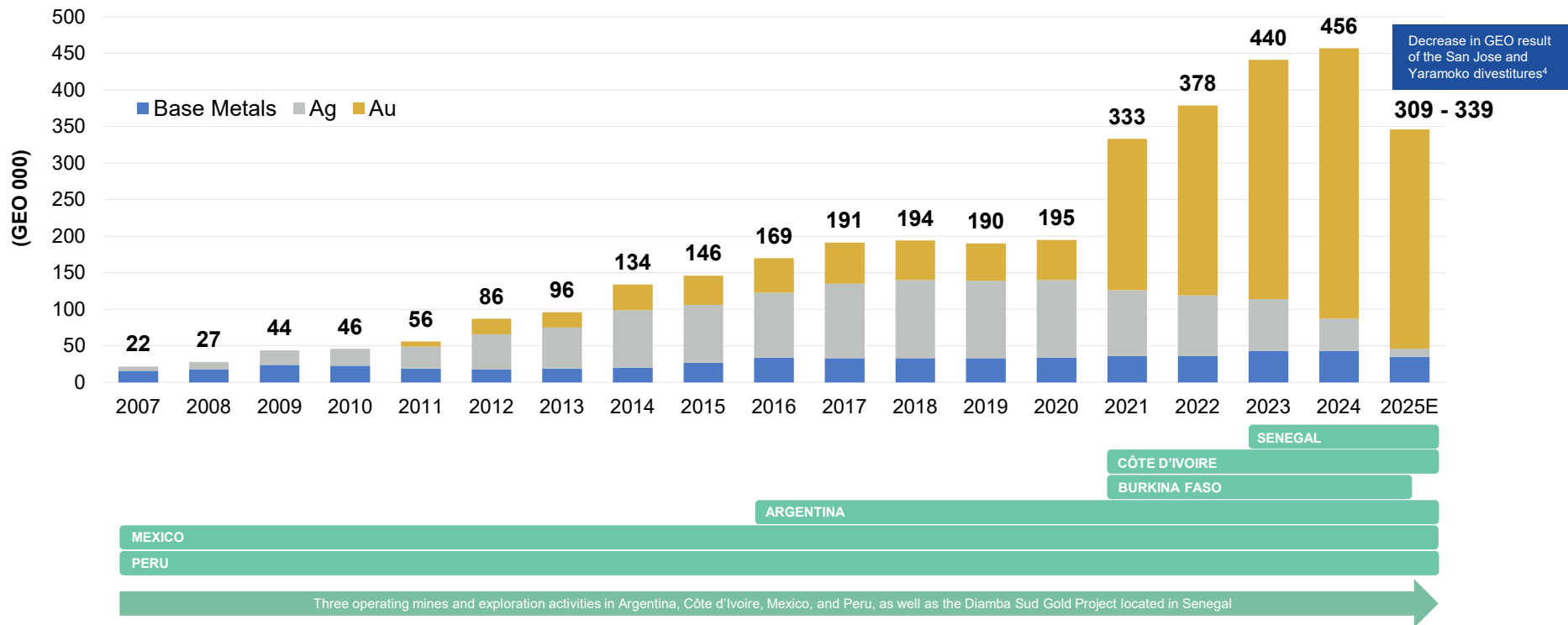
GEO
Inferred Resources¹
2.3 Moz

Costs

Consolidated 2025 E
AISC / GEO²
\$1,670 – \$1,765



Growth in Gold Equivalent Production



- 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
- 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
- Historical Au Eq production based on the following price ratios: Au:Ag = 81.8 | Pb:Au = 1.1 | Zn:Au = 1.3
- 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

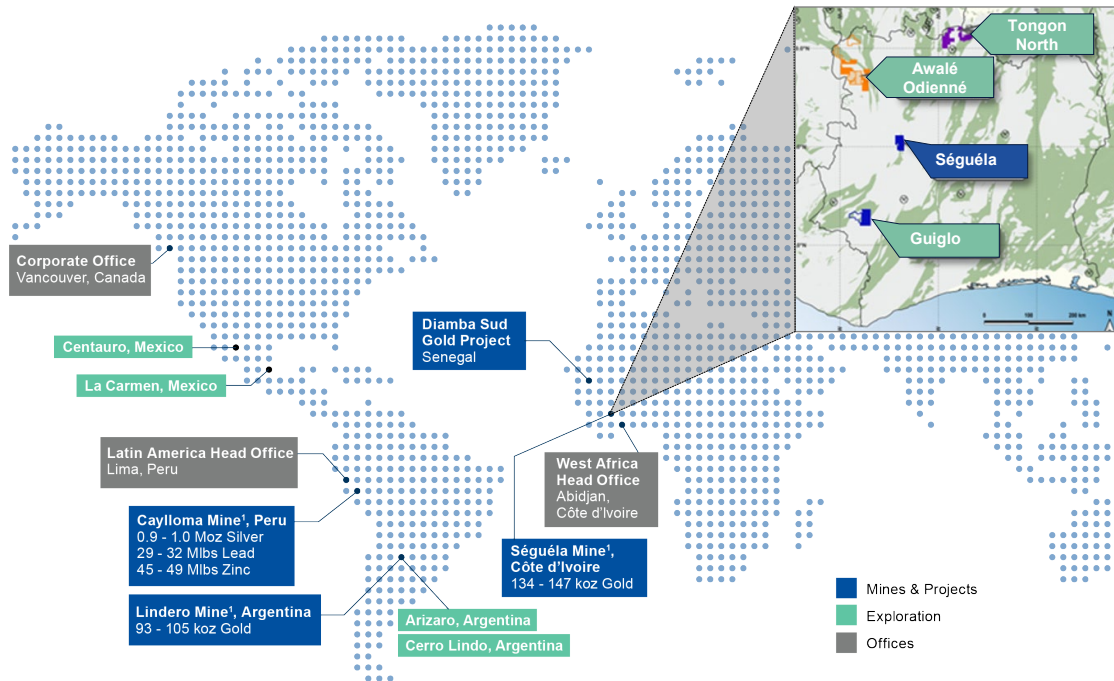
Gold
265 to 290 koz

+

Silver
0.9 to 1.0 Moz

2025E AISC

\$1,670 – 1,765³



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 | This is a non-IFRS measure | refer to slides 45 and 46 for more information on non-IFRS measures. Refer to slide 34, "Consolidated Cash Cost and AISC Guidance"



Q3 2025 production from ongoing operations

Gold equivalent production of 72,462 ounces^{1,2}

Q3
2025

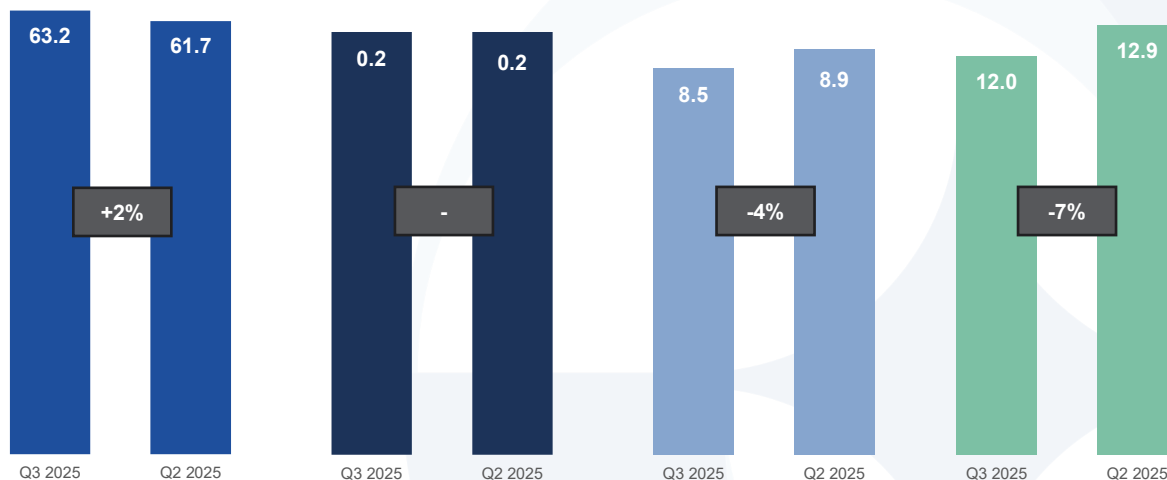
GOLD¹
(koz)

SILVER¹
(Moz)

LEAD¹
(Mlbs)

ZINC¹
(Mlbs)

Gold Production
63,216 oz¹



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



9-month 2025 production from ongoing operations

Gold equivalent production of 214,077 ounces^{1,2}

9-month
2025

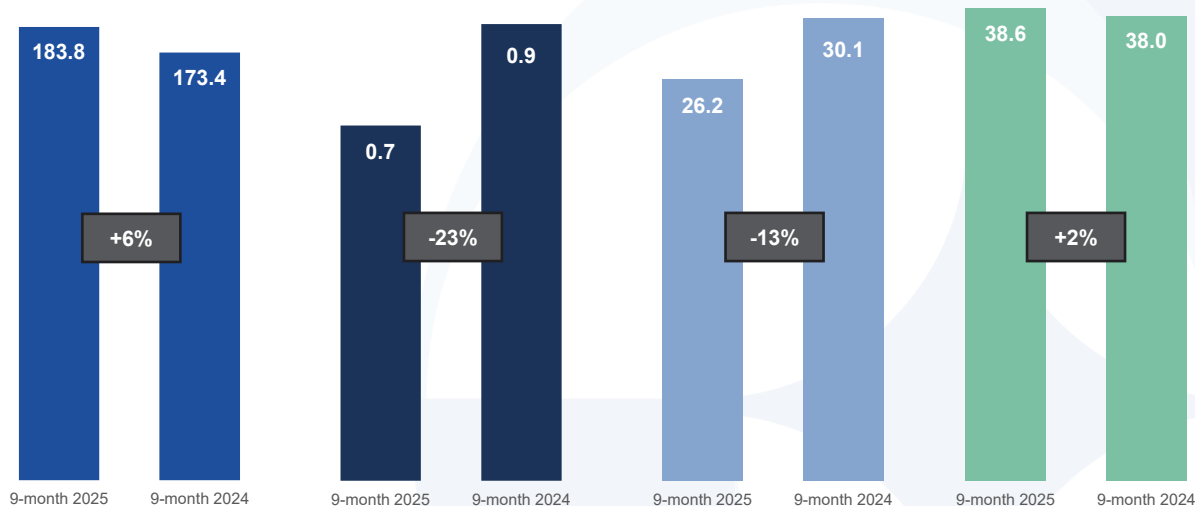
GOLD¹
(koz)

SILVER¹
(Moz)

LEAD¹
(Mlbs)

ZINC¹
(Mlbs)

Gold Production
183,772 oz¹



1. Refer to Fortuna ["Management's Discussion and Analysis for the three and nine months ended September 30, 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



Q3 2025 Consolidated Financial Highlights³

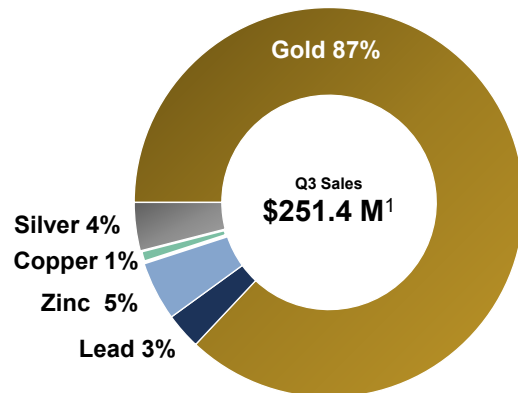
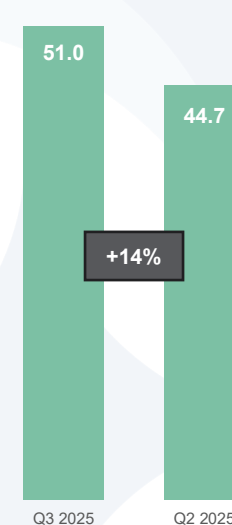
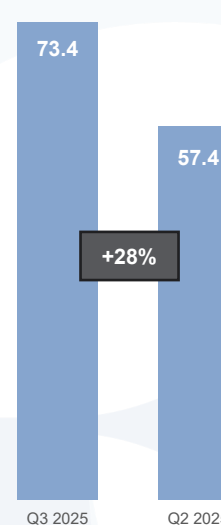
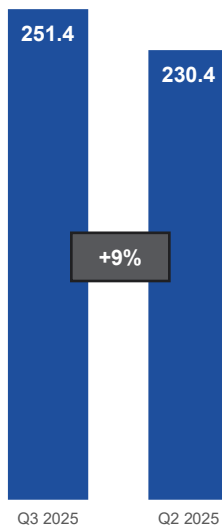
Q3 2025

SALES¹
(\$ M)

ADJUSTED
EBITDA^{1,2}
(\$ M)

FREE CASH FLOW
FROM OPERATIONS^{1,2}
(\$ M)

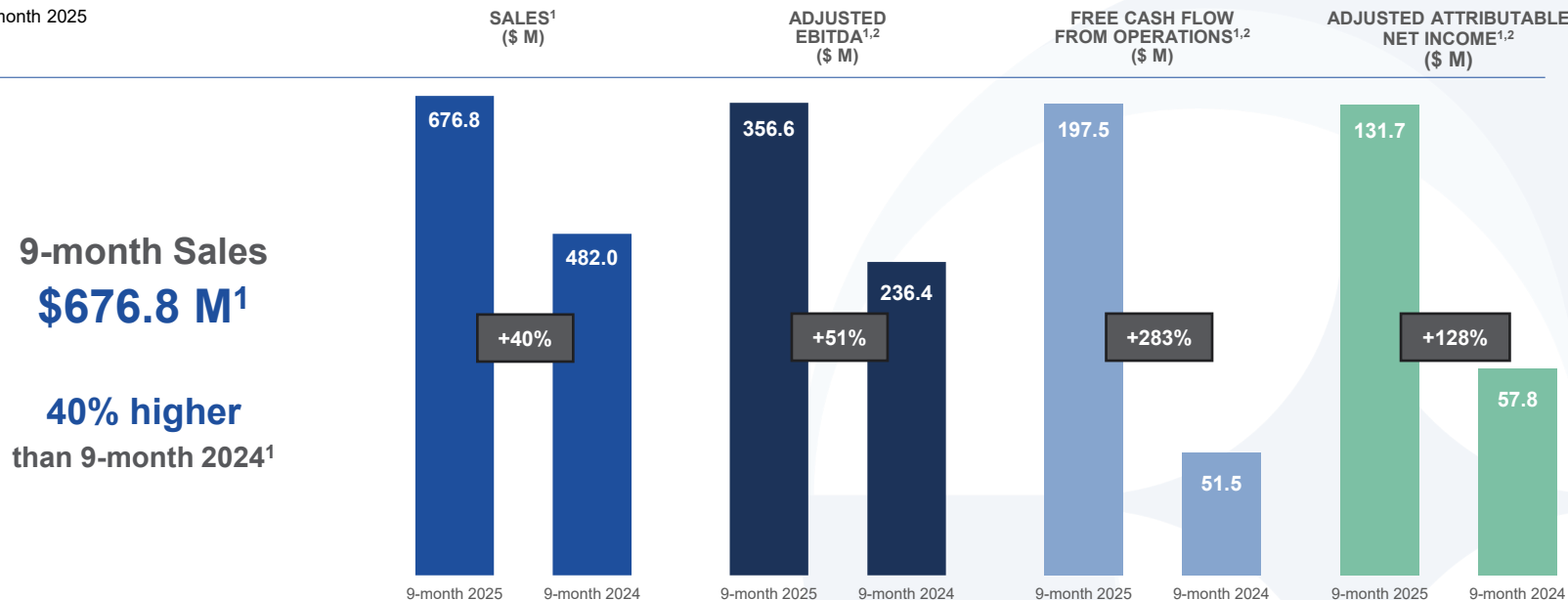
ADJUSTED ATTRIBUTABLE
NET INCOME^{1,2}
(\$ M)





9-month Financial Highlights³

9-month 2025



9-month Sales
\$676.8 M¹

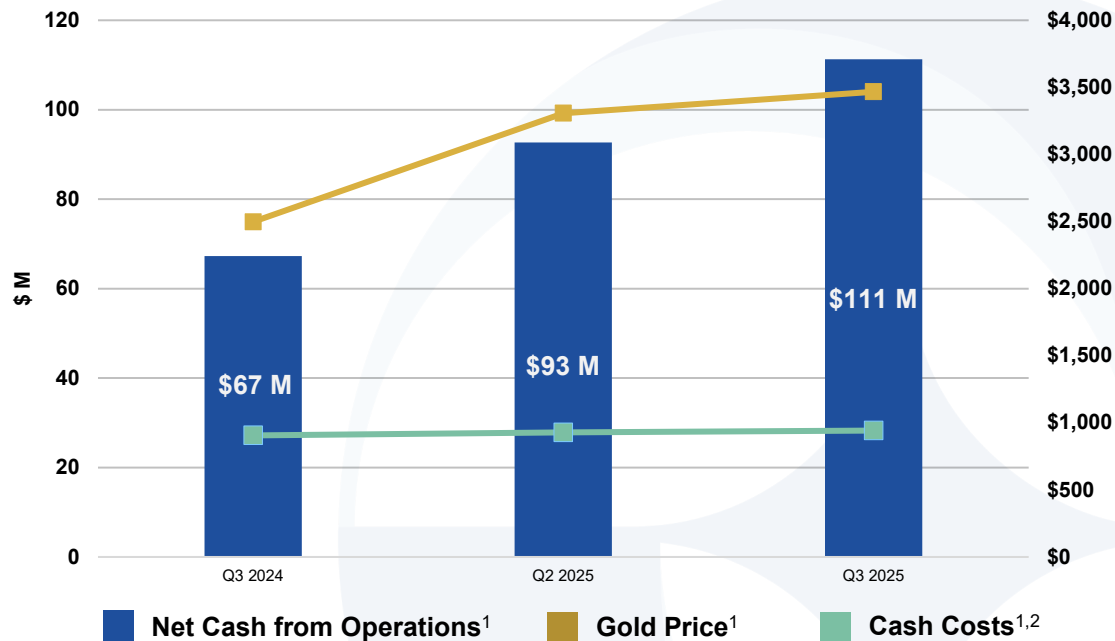
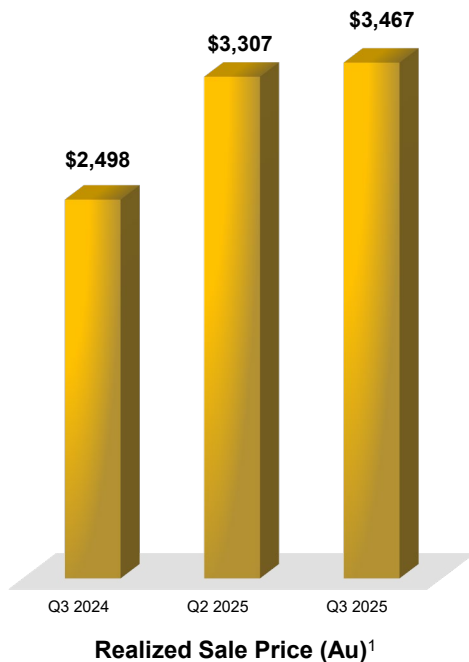
40% higher
than 9-month 2024¹



1. Refer to Fortuna news release dated November 5, 2025, "[Fortuna reports results for the third quarter of 2025](#)"
2. These are non-IFRS measures | Refer to slides 45 and 46 for more information on non-IFRS measures
3. Metrics are presented excluding discontinued operations

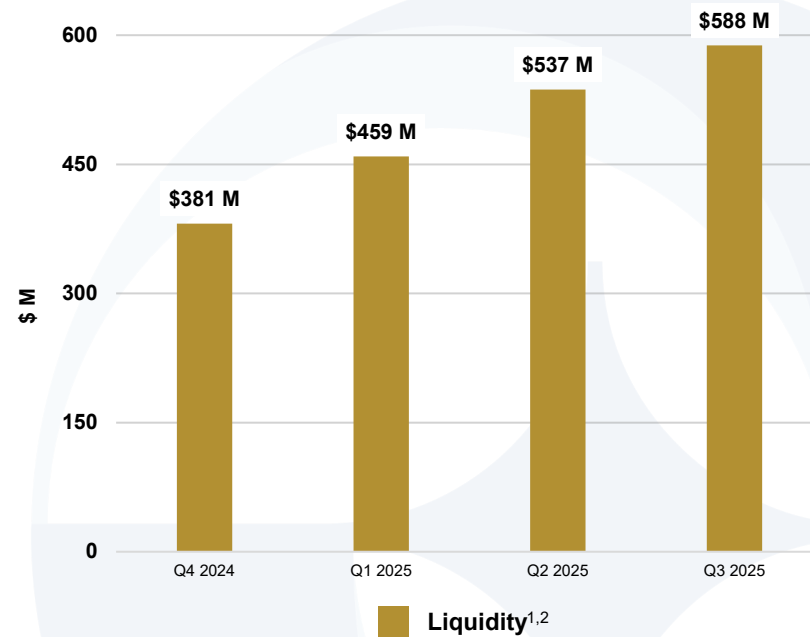
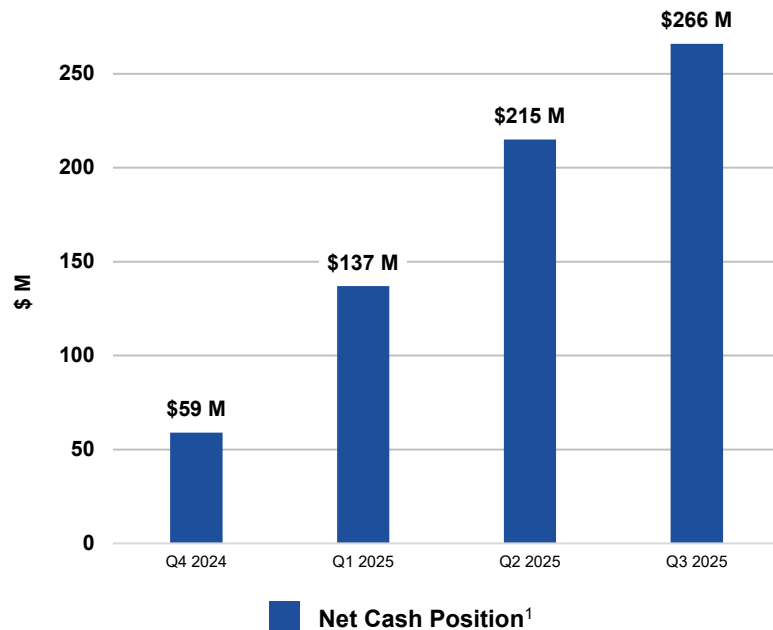


Capturing benefit of rising gold price³





Fortress Balance Sheet³



1. Refer to Fortuna news release dated November 5, 2025, "[Fortuna reports results for the third 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

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)	1,738	1,634

Sunbird underground Indicated Resources: **3.6 Mt averaging 4.34 g/t Au containing 502 koz Au**; evaluation work in progress to convert resources to reserves by year-end^{6,7}

Kingfisher open pit Inferred Resource: **4.6 Mt averaging 1.82 g/t Au containing 267 koz Au**, and Sunbird underground Inferred Resource: **1.7 Mt averaging 4.41 g/t Au containing 244 koz Au**; infill drilling planned for 2026 to upgrade resource confidence^{6,7}

Reserves: 13.0 Mt @ 2.81 g/t Au containing 1.2 Moz Au²

	2024 ¹	2025E ¹	2026E ¹
LoM (years) ²	-	7.5	-
Gold Production (koz)	137.8	134 - 147	160 - 180
AISC (\$/oz Au) ^{3,4}	1,153	1,500 - 1,600	1,260 - 1,390

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 October 31, 2025
3. All-in sustaining cost | This is a non-IFRS measure | Refer to slides 45 and 46 for more information on non-IFRS measures
4. Refer to Fortuna news release dated November 5, 2025, "[Fortuna reports results 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. Refer to Slide 39
7. Refer to Fortuna news release dated November 18, 2025, "[Fortuna Expands Mineral Reserves and Mineral Resources for the Séguéla Mine, Côte d'Ivoire](#)"

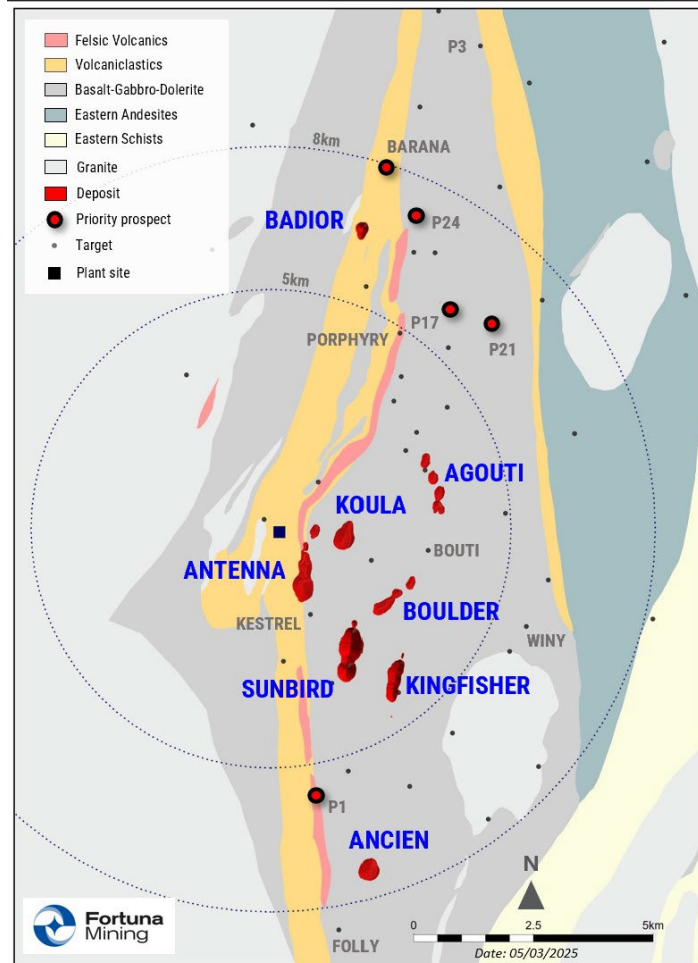


Séguéla Mine, Côte d'Ivoire

Séguéla Mine, Côte d'Ivoire

Regional exploration: Continuing success¹

- 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 3.6 Mt averaging 4.34 g/t Au containing 502 koz Au and remains open down plunge.



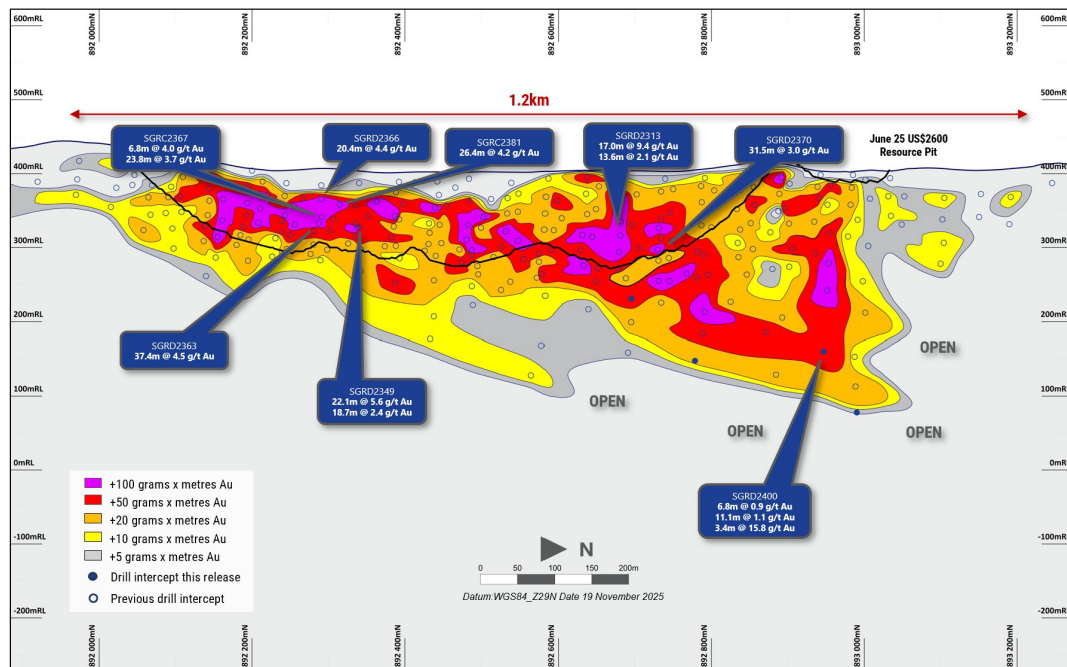
¹ Refer to Fortuna release dated August 18, 2025 "[Fortuna drills 4.5 g/t Au over 37.4 meters at Kingfisher and 11.2 g/t Au over 5.6 meters at Sunbird, Séguéla Mine, Côte d'Ivoire](#)"

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



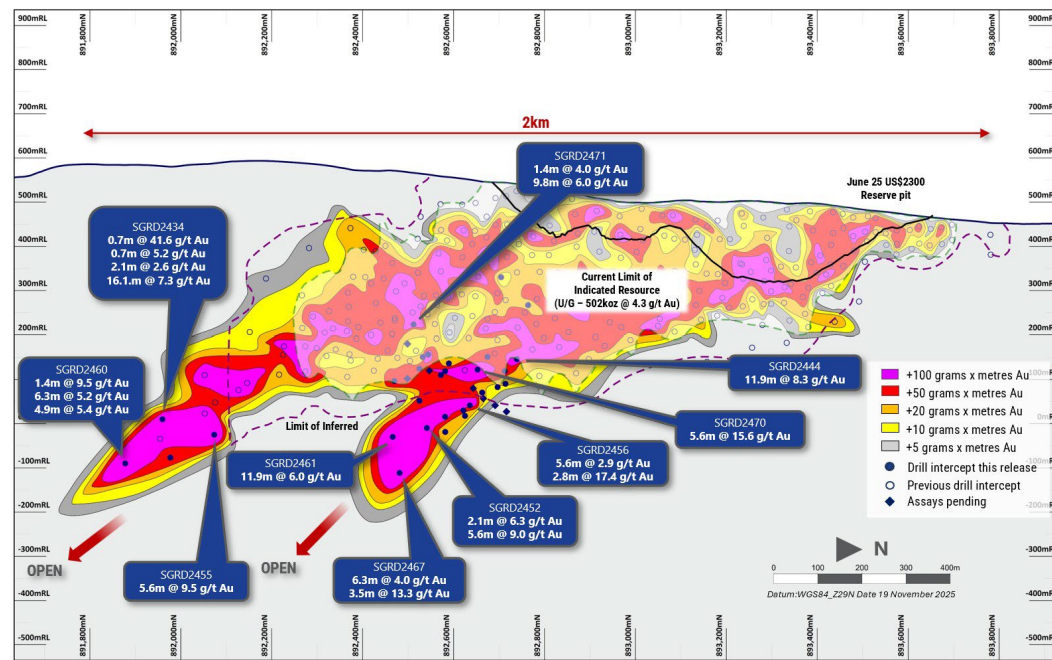
Kingfisher prospect long-section (looking west)²

Séguéla Mine, Côte d'Ivoire



Sunbird Deposit: Drilling continues to expand underground mining potential¹

- 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



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)	1,570	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 tph⁴

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 Au²

	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

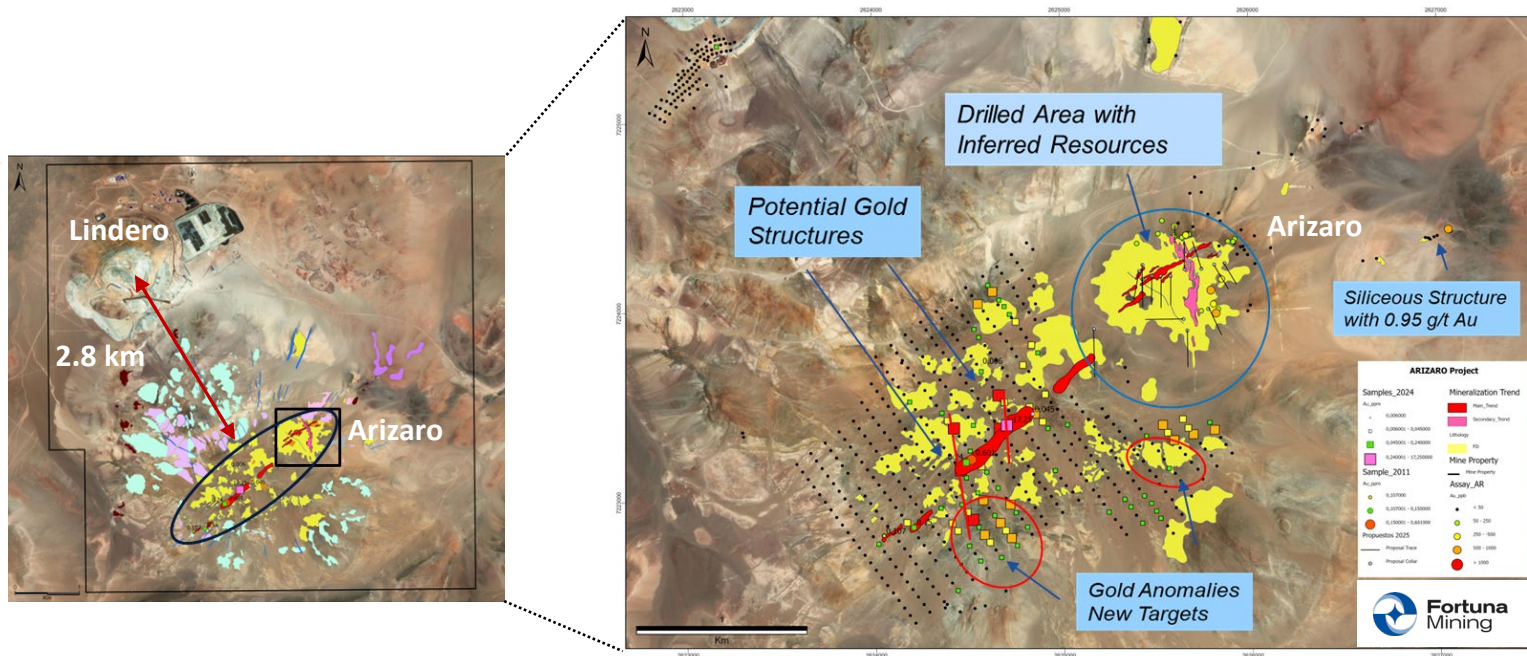


Lindero Mine, Argentina

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](#)"
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5. Refer to Fortuna news release dated August 6, 2025, "[Fortuna Reports Results for the Second Quarter of 2025](#)"

Lindero Mine, Argentina

Arizaro has the potential to contribute to Lindero's future production¹

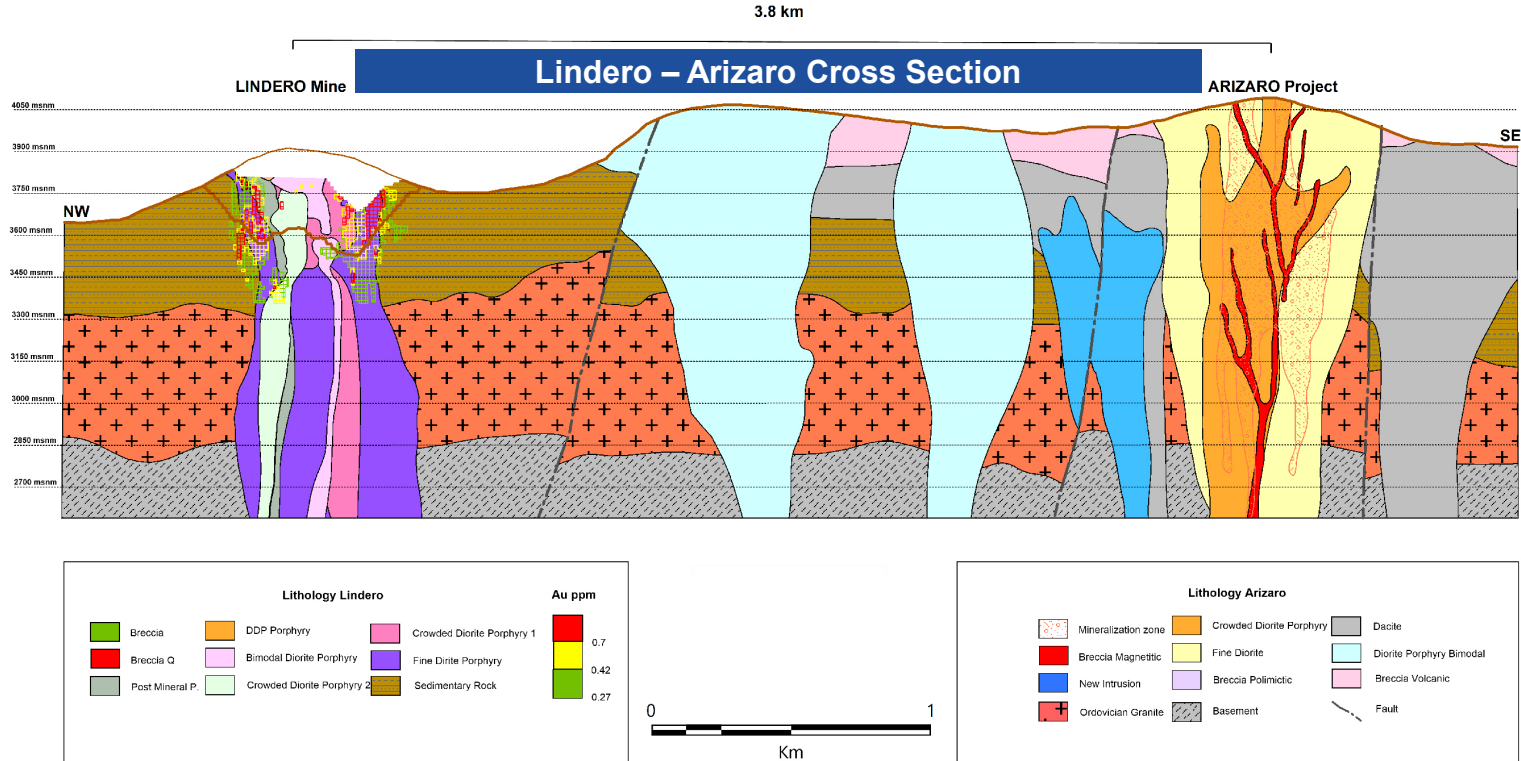


2024/25 Soil geochemistry program highlights Au-Cu porphyry potential mineralization (red)



Lindero Mine, Argentina

High value exploration opportunities





Caylloma Mine, Peru

Continued strong operational performance

Metals Production and AISC⁴

	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)	25.17	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 % Zn²

	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



Caylloma Mine, Peru

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 45 and 46 for more information on non-IFRS measures
4. Refer to Fortuna news release dated November 5, 2025, "[Fortuna reports results 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](#)"



- 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

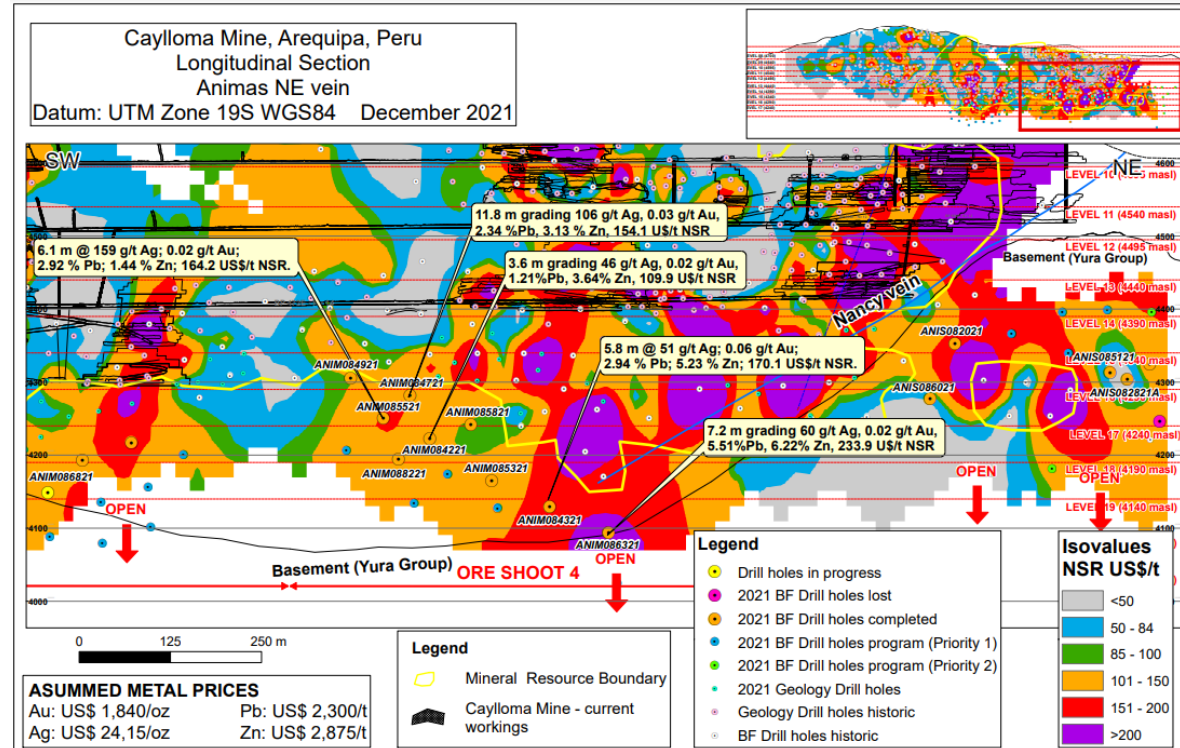
Previous drill highlights include¹:

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

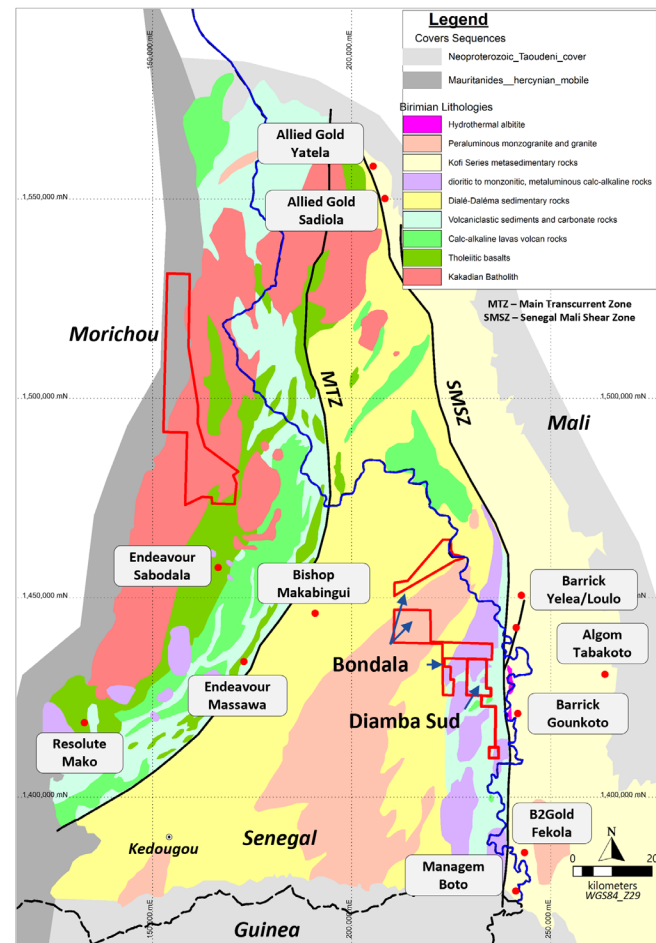


1. For full details of the 10,121-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

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 Goukoto 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 Moundou to increase geologic certainty, with several additional prospects identified for first pass exploration drilling



Diamba Sud Gold Project, Senegal

PEA completed in October 2025¹

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/oz²

Construction capital costs:

- Estimated at \$283.2 M
- Funding derisked by strength of balance sheet and cash flow generation
 - Liquidity: \$537.3 M³
 - Net cash position: \$214.8 M³



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.

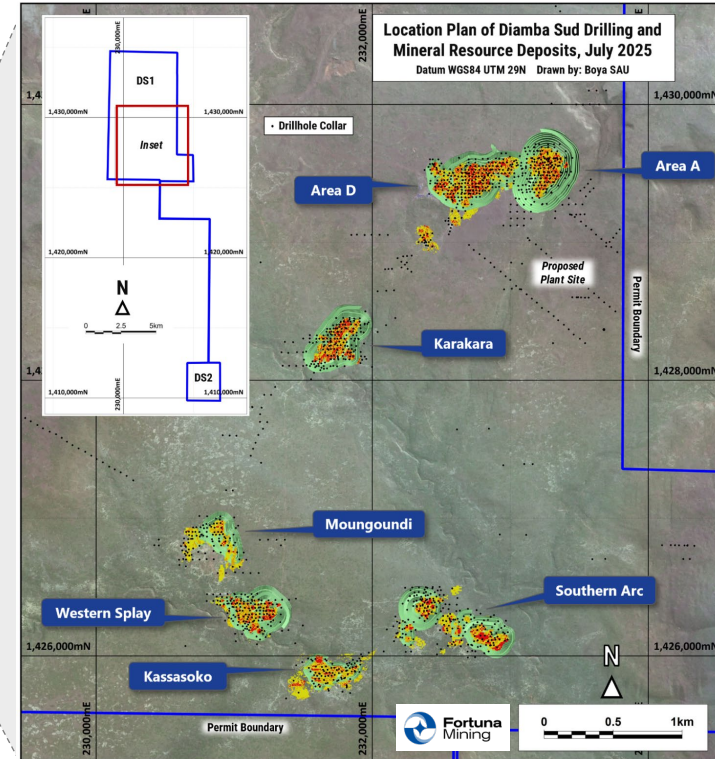
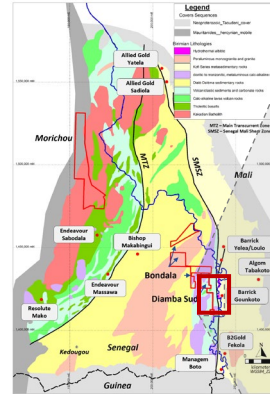
1. Refer to Fortuna news release dated October 15, 2025, "[Fortuna delivers robust PEA for Diamba Sud Gold Project in Senegal: After-tax IRR of 72% and NPV5% of US\\$563 million](#)".
2. AISC is a non-IFRS measure. Refer to slides 45 and 46 for more information on non-IFRS measures.
3. As of the end of Q2 2025.
4. Refer to slide 47.



Diamba Sud Gold Project, Senegal

Brownfields exploration program of \$8.3 million: 35,000 meters of drilling¹

- 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 gold²
- Additional drilling post Southern Arc resource model data cutoff includes³:
 - 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"

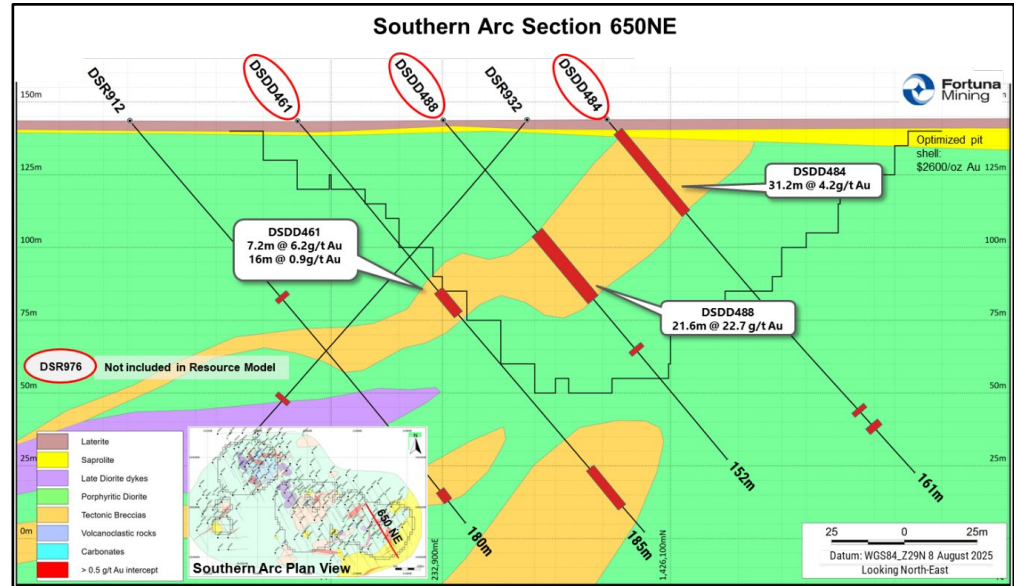


Diamba Sud Gold Project, Senegal

Drilling focused on expanding mineral resource base¹

Maintain aggressive exploration pipeline via phased approach:

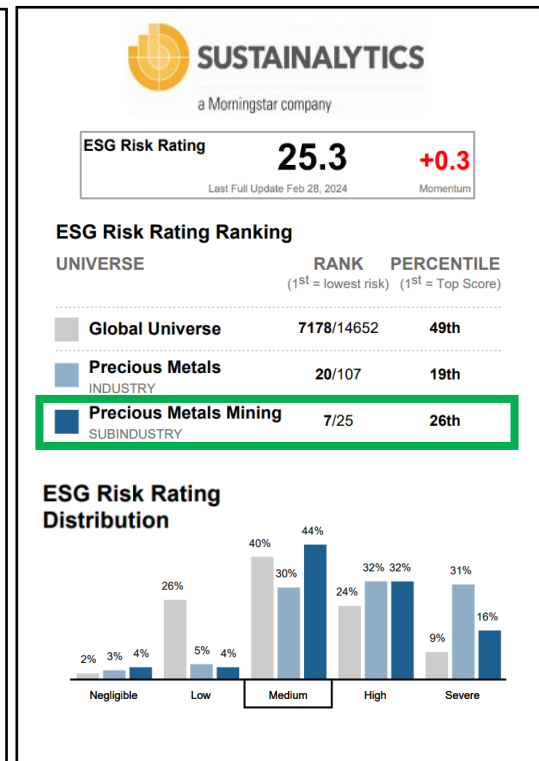
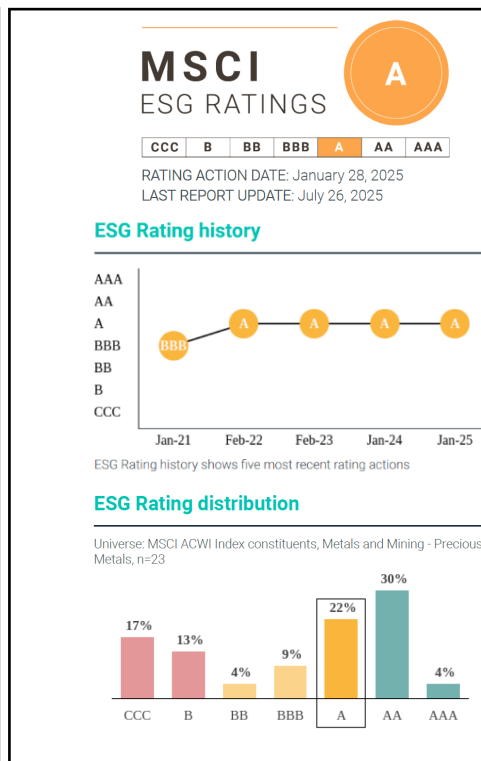
- ✓ **Phase 1:** Conduct selected confirmatory drilling to improve resource confidence at Area A, Area D and Karakara, plus drill to test for extensions to the existing historic resource
- ✓ **Phase 2:** Advance prospects and deposits, such as MOUNGOUNDI, Western Splay, KASSASOKO, Southern Arc
- ✓ **Phase 3:** Scout drill emerging anomalies: Gamba Gamba North, Bondala
- ✓ **Phase 4:** Generate new anomalies through geochemistry, geophysics and regional prospecting





2024 ESG RATINGS

Continuously achieving top tier performance



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)



Pay-For-Performance

CEO's pay-for-performance¹ compensation structure aligned with the long-term interests of shareholders

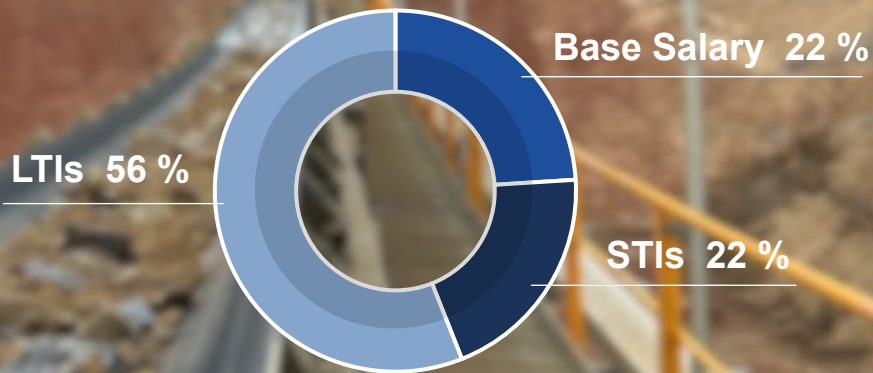
Short-term cash incentives (STI) are aligned to the achievement of annual, pre-defined corporate financial, operational, growth and ESG metrics.

Long-term incentives (LTIs) are awarded in the form of equity (RSUs² and PSUs³) 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





Capital Structure and Ownership

Outstanding shares (OS)¹ **307.0 M**

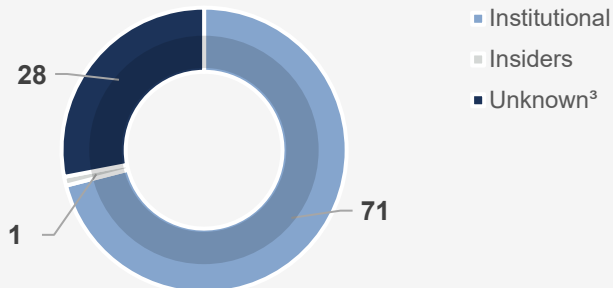
NYSE: FSM¹

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

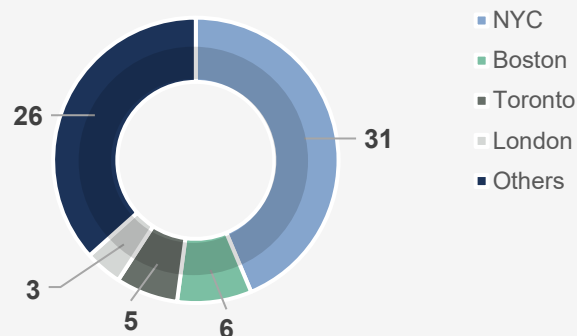
TSX: FVI¹

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

Share Ownership²
(%)



Institutional Ownership²
(%)



1. Outstanding shares as of November 5, 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

Gold³
265 - 290 koz

Silver
0.9 - 1.0 Moz

Lead
29 - 32 Mlbs

Zinc
45 - 49 Mlbs

AISC^{1,2}

Séguéla Mine

CÔTE D'IVOIRE

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

Lindero Mine

ARGENTINA

\$1,600 - 1,720
(\$/oz Au)

Caylloma Mine

PERU

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



CONTACT

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Vice President, Investor Relations

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NYSE: FSM | TSX: FVI | FSE: F4S0



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



Appendices





Financial Performance⁷

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 Q3 2025 quarterly and Q3 2024 figures as they were disposed of during the second quarter of 2025.

\$ M unless otherwise stated	Q3 2025 ¹	Q3 2024 ¹	Change	2024 ²	2023 ²	Change
OPERATIONS						
Gold production (oz)	63,216	59,474	6%	369,637	326,638	13%
Silver production (Moz)	0.2	0.3	(24%)	3.7	5.9	(37%)
GEO	72,462 ⁴	73,123 ⁴	(1%)	455,958 ⁶	452,389 ⁶	1%
Net sales (M)	251.4	181.7	38%	1,062.0	842.4	26%
AISC (\$/oz GEO) ³	1,987	1,638	21%	1,640	1,480	11%
EARNINGS						
Attributable net income	123.6	35.5	248%	128.7	(50.8)	353%
Attributable income per share	0.40	0.11	264%	0.42	(0.17)	347%
Adjusted attributable net income ³	51.0	32.7	56%	144.0	64.9	122%
Adjusted EBITDA ³	130.8	96.6	35%	476.9	335.1	42%
CASH FLOW						
Free cash flow from ongoing operations ³	73.4	34.0	116%	202.9	153.5	32%

1. Refer to Fortuna ["Management's Discussion and Analysis for the three and nine months ended September 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 45 and 46 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 November 5, 2025, ["Fortuna reports results for the third 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)

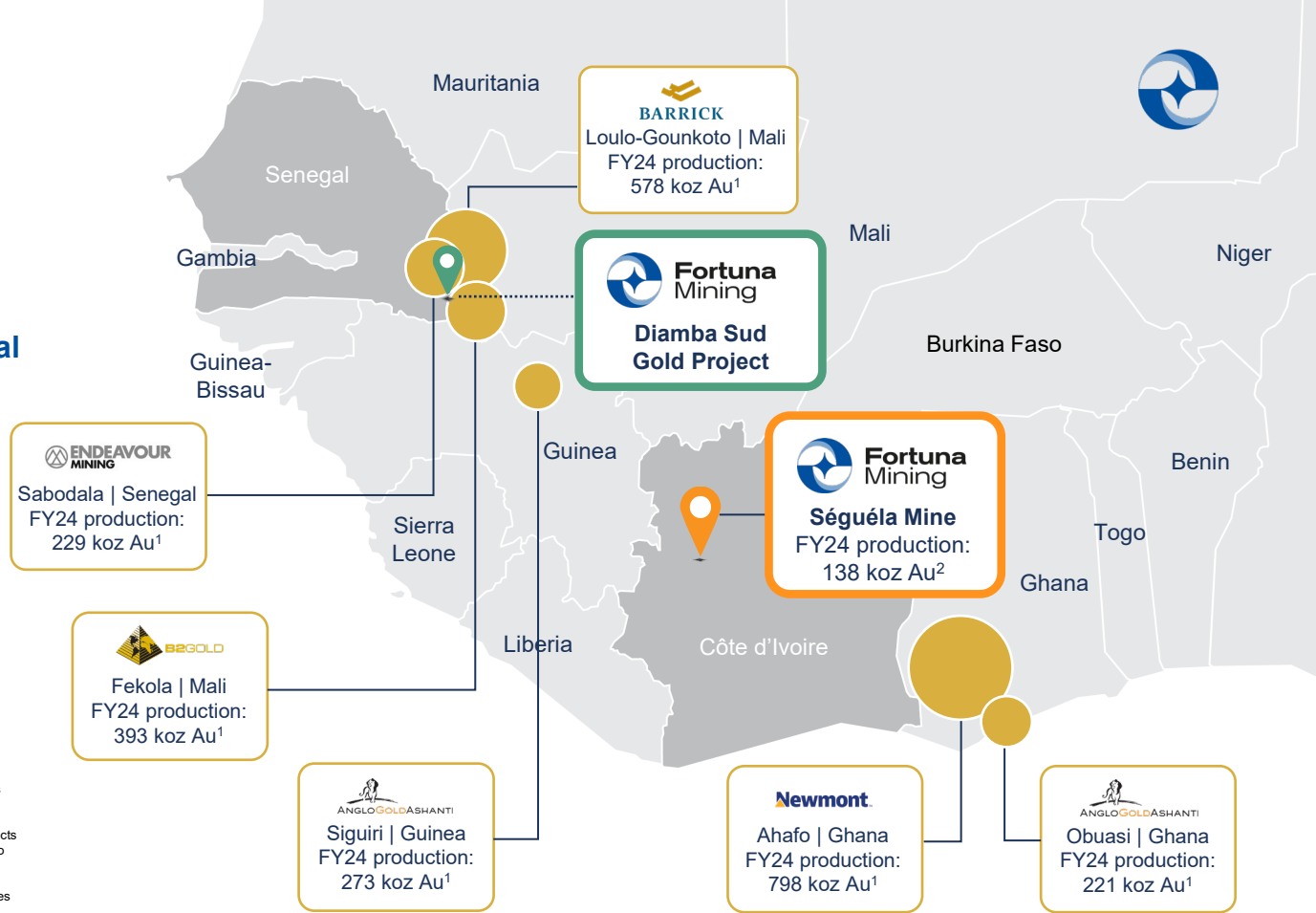
	2025 Guidance		
Lindero	1,600	-	1,720
Caylloma	1,810	-	2,060
Yaramoko	-	1,410	-
Séguéla	1,500	-	1,600
Corporate G&A	116		
Consolidated AISC	1,670	-	1,765

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

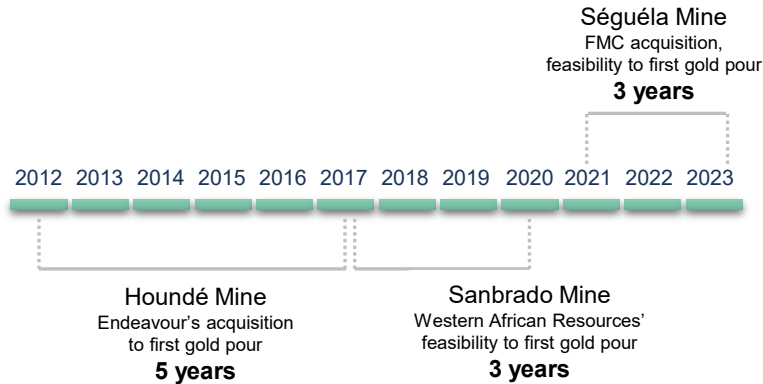


1. 2024 full year (FY) production sourced from company's annual MD&A or 20-F report: Fortuna (the Séguéla Mine is subject to a 10% carried interest held by the State of Côte d'Ivoire) | Barrick (reflects 80% ownership stake in Loulo-Gounkoto) | Endeavour | B2Gold | AngloGold Ashanti (reflects 85% ownership 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 years¹
- Côte d'Ivoire returned the lowest average lead time of mines from discovery to production 2002-2023¹



Did you know?
France compared to Western Africa



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)	Contained Metal	
		Au (g/t)	Au (koz)
Proven & Probable Reserves	13,016	2.81	1,177
Measured & Indicated Resources	7,270	3.40	794
Inferred Resources	8,779	2.52	712

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 October 31, 2025
6. Mineral Reserves for the Séguéla Mine are reported on a 100% ownership basis using incremental gold grade cut-offs of 0.73 g/t Au for Antenna and Koula, 0.76 g/t Au for Agouti, 0.75 g/t Au for Boulder and Kingfisher, 0.83 g/t Au for Ancien and Badior, and 0.74 g/t Au for Sunbird deposit. These estimates are based on a gold price of US\$2,300/oz, metallurgical recovery rates of 93.5% (except for Badior at 91.5%), ex-pit mining costs ranging from US\$3.09/t to US\$5.74/t, haul incremental ranging from US\$3.62/t to US\$10.06/t based on the pit's geographical location in relation to the ROM pad, processing costs of US\$21.28/t, general and administrative (G&A) costs of US\$16.21/t, and sustaining capital of US\$4.37/t. Only Proven and Probable categories within the final pit designs are reported. Pit designs for Antenna, Ancien, Koula, Badior and Kingfisher were developed using inter-ramp angles ranging from 30.6° to 38.3° for oxide material, 40.7° to 42.9° for transitional material, and 59.6° for fresh material. The Agouti and Boulder pits were designed with inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.0° for fresh rock. The Sunbird pit design applied 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 reported Mineral Reserves incorporate modifying factors for mining dilution and recovery, represented by regularization of the block models to an appropriate Selective Mining Unit (SMU) block size. Mineral Resources for the Séguéla Mine are reported at gold grade cut-offs of 0.65 g/t Au for Antenna, 0.66 g/t Au for Kestrel, Boulder, Sunbird, and Kingfisher, 0.68 g/t Au for Agouti, and 0.73 g/t Au for Ancien and Badior. These are based on an assumed gold price of US\$2,600/oz and are constrained within preliminary pit shells honoring all geotechnical parameters. Underground Mineral Resources are reported within the optimized stope shapes based on a Longhole Stopping mining method at cut-off grades of 2.32 g/t Au for Sunbird and Koula, and 2.41 g/t Au for Ancien. The Séguéla Mine is subject to a 10% free carried interest held by the State of Côte 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 \$10.26 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

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			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 Mougoundi 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	962	N/A	1.32	N/A	N/A	41
		Probable	12,054	N/A	2.93	N/A	N/A	1,136
		Proven + Probable	13,016	N/A	2.81	N/A	N/A	1,177
	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	82,190	N/A	0.90	N/A	N/A	2,382
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						2,689

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	8,779	N/A	2.52	N/A	N/A	712
	Lindero, Argentina	Inferred	30,364	N/A	0.46	N/A	N/A	449
	Total	Inferred	39,143	N/A	0.92	N/A	N/A	1,161
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						2,315

- Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 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.
- Mineral Resources and Reserves Mineral are reported as of December 31, 2024, except Diamba Sud that is reported as of July 7, 2025 and Séguéla that is reported as of October 31, 2025.
- Mineral Reserves for the Séguéla Mine are reported on a 100% ownership basis using incremental gold grade cut-offs of 0.73 g/t Au for Antenna and Koula, 0.76 g/t Au for Agouti, 0.75 g/t Au for Boulder and Kingfisher, 0.83 g/t Au for Ancien and Badior, and 0.74 g/t Au for Saurat deposit. These estimates are based on a gold price of US\$2,300/oz, metallurgical recovery rates of 93.5% (except for Badior at 91.5%), ex-pit mining costs ranging from US\$3.09/t to US\$5.74/t, haul incremental ranging from US\$3.62/t to US\$10.06/t based on the pit's geographical location in relation to the ROM pad, processing costs of US\$21.28/t, general and administrative (G&A) costs of US\$16.21/t, and sustaining capital of US\$4.37/t. Only Proven and Probable categories within the final pit designs are reported. Pit designs for Antenna, Ancien, Koula, Badior and Kingfisher were developed using inter-ramp angles ranging from 30.6° to 38.3° for oxide material, 40.7° to 42.9° for transitional material, and 59.6° for fresh material. The Agouti and Boulder pits were designed with inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.0° for fresh rock. The Sunbird pit design applied 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 reported Mineral Reserves incorporate modifying factors for mining dilution and recovery, represented by regularization of the block models to an appropriate Selective Mining Unit (SMU) block size. Mineral Resources for the Séguéla Mine are reported at gold grade cut-offs of 0.65 g/t Au for Antenna, 0.66 g/t Au for Kestrel, Boulder, Sunbird, and Kingfisher, 0.68 g/t Au for Agouti, and 0.73 g/t Au for Ancien and Badior. These are based on an assumed gold price of US\$2,600/oz and are constrained within preliminary pit shells honoring all geotechnical parameters. Underground Mineral Resources are reported within the optimized slope shapes based on a Longhole Stopping mining method at cut-off grades of 2.32 g/t Au for Sunbird and Koula, and 2.41 g/t Au for Ancien. The Séguéla Mine is subject to a 10% free carried interest held by the State of Côte d'Ivoire.
- 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\$1,860/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.
- 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 (Upfers) 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.
- 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.
- Eric Chapman, P. Geo. (EIBC #96328), 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").
- 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.
- Totals may not add due to rounding procedures.
- All dollar amounts refer to United States dollars.
- 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 Séguela Mine in 2026; estimated production forecasts for 2025 as well for 2026 at the Séguela Mine; estimated cash costs and all-in-sustaining cash costs ("AISC") and expenditures for 2025 and for 2026 in respect of the Séguela Mine; statements that recent discoveries at the Diamba Sud Gold Project highlight extensive regional potential; statements regarding underground mining potential at the Séguela 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, statements regarding conversion of mineral resources to mineral reserves, metal grades, and recoveries; the projected life of mine of the Séguela, 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 ore, 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 are reasonable. FOFI is prepared for the Company's use only and is not intended to be a financial forecast, 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 the state 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 operational 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 Séguela 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 Séguela 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 nine months ended September 30, 2025 and 2024 (the "Q3 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 Q3 2025 Financial Statements and that are derived from the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2025 (the "Q3 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 nine months ended September 30, 2025 and September 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 June 30, 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 and six months ended June 30, 2025 and 2024 ("Q2 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 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 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.

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 Q3 2025 MD&A, the Q2 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, in the Q2 2025 MD&A on pages 24 to 35, and in the Q3 MD&A on pages 23 to 34, 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 Q3 2025 Financial Statements, the Q2 2025 Financial Statements, and the 2024 Financial Statements. The Q3 2025 Financial Statements, the Q2 2025 Financial Statements, and the 2024 Financial Statements and the Q3 2025 MD&A, the Q2 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.

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	3 months ended Jun 30, 2025 (IFRS Measure)	3 months ended Dec 31, 2024 (IFRS Measure)	3 months ended Sep 30, 2025 (IFRS Measure)	3 months ended Sep 30, 2024 (IFRS Measure)	9 months ended Sep 30, 2025 (IFRS Measure)
Cash costs	Cost of Sales	125.4	195.4	118.2	117.6	358.3
Free cash flow from ongoing operations	Net cash provided by operating activities	92.7	150.3	111.3	67.3	293.0
Adjusted EBITDA	Net income from continuing operations	47.7	24.8	128.2	37.4	214.8
Adjusted attributable net income	Net income from continuing operations	47.7	24.8	128.2	37.4	214.8
AISC ¹	Cost of Sales	125.4	166.8	118.2	117.6	358.3

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



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 June 30, 2025:

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

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

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
<i>Adjustments, net of tax:</i>	
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

MARKET AND INDUSTRY DATA

Slides 35 and 36 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 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 costs¹		
Average operating cash costs ² , LOM	\$/oz	\$1,081
Average operating cash costs ² , first 3 years	\$/oz	\$759
AISC¹		
Average AISC ¹ , LOM	\$/oz	\$1,238
Average AISC ¹ , 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 EBITDA²		
Average EBITDA ² over LOM	\$ M	\$167
Average EBITDA ² over first 3 years	\$ M	\$277

- The pit optimization shells used for the mining inventory were generated using a gold price of \$2,300 per ounce.
- These are non-IFRS measures. Refer to slides 43 and 44 for more information on non-IFRS measures.
- Average operating cash costs and average AISC represent costs for projected production for the LOM at the time of gold sales.
- 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.
- 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.
- The IRR on total investment that is presented in the economic analysis was calculated assuming a 100% ownership in Diamba Sud.
- 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.
- 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.
- 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.
- 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.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.