



**Fortuna**  
Mining

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three and nine months ended  
September 30, 2025 and 2024  
(UNAUDITED)

**Fortuna Mining Corp.**
**Condensed Interim Consolidated Statements of Income**

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025 \$	2024 <sup>(1)</sup> \$	2025 \$	2024 <sup>(1)</sup> \$
Sales	18	<b>251,362</b>	181,744	<b>676,818</b>	482,026
Cost of sales	19	<b>118,232</b>	117,637	<b>358,317</b>	317,678
Mine operating income		<b>133,130</b>	64,107	<b>318,501</b>	164,348
General and administration	20	<b>26,303</b>	13,690	<b>71,779</b>	50,555
Foreign exchange loss (gain)		<b>7,368</b>	(1,092)	<b>4,850</b>	3,020
Reversal of impairment of mineral properties, plant and equipment	28	<b>(52,745)</b>	-	<b>(52,745)</b>	-
Write-off of mineral properties	7	-	-	<b>1,997</b>	-
Other (income) expense		<b>(2,392)</b>	715	<b>(1,643)</b>	363
		<b>(21,466)</b>	13,313	<b>24,238</b>	53,938
Operating income		<b>154,596</b>	50,794	<b>294,263</b>	110,410
Investment gains	4	<b>310</b>	3,162	<b>3,308</b>	8,311
Interest and finance costs, net	21	<b>(3,155)</b>	(6,041)	<b>(9,622)</b>	(18,361)
Gain on derivatives		<b>1,267</b>	-	<b>698</b>	-
		<b>(1,578)</b>	(2,879)	<b>(5,616)</b>	(10,050)
Income before income taxes		<b>153,018</b>	47,915	<b>288,647</b>	100,360
Income taxes					
Current income tax expense		<b>33,563</b>	17,273	<b>81,106</b>	52,962
Deferred income tax recovery		<b>(8,745)</b>	(6,796)	<b>(7,248)</b>	(26,634)
		<b>24,818</b>	10,477	<b>73,858</b>	26,328
Net income from continuing operations		<b>128,200</b>	37,438	<b>214,789</b>	74,032
Net income from discontinued operations, net of tax	22	-	16,980	<b>22,287</b>	52,793
Net income		<b>128,200</b>	54,418	<b>237,076</b>	126,825
Net income from continuing operations attributable to:					
Fortuna shareholders		<b>123,589</b>	35,477	<b>201,652</b>	69,774
Non-controlling interests	26	<b>4,611</b>	1,961	<b>13,137</b>	4,258
Net income attributable to:					
Fortuna shareholders		<b>123,589</b>	50,511	<b>219,407</b>	117,391
Non-controlling interests	26	<b>4,611</b>	3,907	<b>17,669</b>	9,434
		<b>128,200</b>	54,418	<b>237,076</b>	126,825
Earnings per share from continuing operations attributable to Fortuna shareholders	17				
Basic		<b>0.40</b>	0.11	<b>0.66</b>	0.23
Diluted		<b>0.38</b>	0.11	<b>0.65</b>	0.22
Earnings per share attributable to Fortuna shareholders	17				
Basic		<b>0.40</b>	0.16	<b>0.72</b>	0.38
Diluted		<b>0.38</b>	0.16	<b>0.71</b>	0.38
Weighted average number of common shares outstanding (000's)					
Basic		<b>306,960</b>	312,627	<b>306,846</b>	308,383
Diluted		<b>335,129</b>	314,682	<b>308,663</b>	310,180

(1) Comparative information has been restated due to discontinued operations (Note 22).

The accompanying notes are an integral part of these interim financial statements.

**Fortuna Mining Corp.****Condensed Interim Consolidated Statements of Comprehensive Income**

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Net income		<b>128,200</b>	54,418	<b>237,076</b>	126,825
Items that will remain permanently in other comprehensive income (loss):					
Changes in fair value of investments in equity securities, net of \$nil tax		<b>(279)</b>	(4)	<b>(330)</b>	14
Items that are or may subsequently be reclassified to profit or loss:					
Currency translation adjustment, net of tax <sup>(1)</sup>		<b>1,957</b>	(1,115)	<b>2,706</b>	(2,307)
Reclassification of translation adjustments on disposal of subsidiaries, net of \$nil tax	22	<b>1,701</b>	-	<b>1,701</b>	-
Total other comprehensive income (loss)		<b>3,379</b>	(1,119)	<b>4,077</b>	(2,293)
Comprehensive income		<b>131,579</b>	53,299	<b>241,153</b>	124,532
Comprehensive income attributable to:					
Fortuna shareholders		<b>126,968</b>	49,392	<b>223,484</b>	115,098
Non-controlling interests	26	<b>4,611</b>	3,907	<b>17,669</b>	9,434
		<b>131,579</b>	53,299	<b>241,153</b>	124,532

(1) For the three and nine months ended September 30, 2025, the currency translation adjustment is net of tax recovery of \$382 thousand and expense of \$532 thousand, respectively (2024 - expense of \$246 thousand and recovery of \$38 thousand, respectively).

The accompanying notes are an integral part of these interim financial statements.

**Fortuna Mining Corp.****Condensed Interim Consolidated Statements of Financial Position**

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

Balance at	Note	September 30, 2025 \$	December 31, 2024 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents		<b>438,280</b>	231,328
Trade and other receivables	4	<b>83,352</b>	99,984
Inventories	5	<b>110,737</b>	134,496
Other current assets	6	<b>14,595</b>	20,433
		<b>646,964</b>	486,241
NON-CURRENT ASSETS			
Mineral properties and property, plant and equipment	7	<b>1,520,641</b>	1,539,187
Other non-current assets	8	<b>73,303</b>	90,104
Total assets		<b>2,240,908</b>	2,115,532
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	9	<b>115,387</b>	151,642
Income taxes payable		<b>58,341</b>	80,116
Current portion of lease obligations	11	<b>21,387</b>	19,761
Current portion of closure and reclamation provisions	14	<b>1,065</b>	4,510
		<b>196,180</b>	256,029
NON-CURRENT LIABILITIES			
Debt	12	<b>132,193</b>	126,031
Deferred tax liabilities		<b>127,089</b>	144,266
Closure and reclamation provisions	14	<b>48,162</b>	70,827
Lease obligations	11	<b>59,839</b>	48,216
Other non-current liabilities	13	<b>6,181</b>	4,090
Total liabilities		<b>569,644</b>	649,459
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	16	<b>1,128,838</b>	1,129,709
Reserves		<b>61,547</b>	57,772
Retained earnings		<b>428,521</b>	216,384
Equity attributable to Fortuna shareholders		<b>1,618,906</b>	1,403,865
Equity attributable to non-controlling interests	26	<b>52,358</b>	62,208
Total equity		<b>1,671,264</b>	1,466,073
Total liabilities and shareholders' equity		<b>2,240,908</b>	2,115,532

Contingencies and Capital Commitments (Note 27)

The accompanying notes are an integral part of these interim financial statements.

/s/ Jorge Ganoza Durant  
Jorge Ganoza Durant  
Director

/s/ Kylie Dickson  
Kylie Dickson  
Director

**Fortuna Mining Corp.**
**Condensed Interim Consolidated Statements of Cash Flows**

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>Operating activities:</b>					
Net income from continuing operations		128,200	37,438	214,789	74,032
Items not involving cash:					
Depletion and depreciation		53,040	45,798	146,169	128,341
Accretion expense	21	2,094	1,404	5,751	4,183
Income taxes		24,818	10,477	73,858	26,328
Interest expense, net	21	1,061	4,488	3,871	13,646
Share-based payments, net of cash settlements		10,769	1,727	16,975	6,544
Reversal of impairment of mineral properties, plant and equipment	28	(52,745)	-	(52,745)	-
Inventory net realizable value adjustments	5	(16,651)	-	(16,651)	-
Write-off of mineral properties		-	-	1,997	-
Unrealized foreign exchange (gain) loss		(1,168)	778	(4,880)	(4,904)
Investment gains	4	(310)	(3,162)	(3,308)	(8,311)
Other		(3,237)	65	(1,777)	262
Changes in working capital	25	(2,610)	(21,722)	(14,786)	(60,909)
Cash provided by operating activities		143,261	77,291	369,263	179,212
Income taxes paid		(34,660)	(10,076)	(80,421)	(34,060)
Interest paid		(1,246)	(967)	(5,354)	(11,025)
Interest received		3,992	1,053	9,559	2,355
Net cash provided by operating activities - continuing operations		111,347	67,301	293,047	136,482
Net cash provided by operating activities - discontinued operations	22	-	25,581	11,984	78,877
<b>Investing activities:</b>					
Investments in equity securities	6	(65)	-	(6,110)	-
Additions to mineral properties and property, plant and equipment	7	(48,548)	(41,951)	(133,516)	(109,547)
Purchases of investments	4	-	(9,160)	(18,804)	(25,573)
Proceeds from sale of marketable securities and investment maturities	4	10,239	12,322	22,785	33,883
(Deposits) receipts on long-term assets		(814)	(1,262)	3,537	(2,148)
Other investing activities		5,000	(254)	4,768	(207)
Cash used in investing activities - continuing operations		(34,188)	(40,305)	(127,340)	(103,592)
Cash (used in) provided by investing activities - discontinued operations	22	-	(7,266)	71,680	(30,557)
<b>Financing activities:</b>					
Restricted cash - convertible debentures	12	-	46,129	-	-
Transaction costs on credit facility	12	-	-	(107)	-
Repayment of convertible debentures	12	-	(9,649)	-	(9,649)
Proceeds from credit facility	12	-	-	-	68,000
Repayment of credit facility	12	-	-	-	(233,000)
Convertible notes issued	12	-	-	-	172,500
Cost of financing - 2024 Convertible Notes	12	-	(1,271)	-	(6,478)
Repurchase of common shares	16	-	-	(4,165)	(3,535)
Payments of lease obligations	25	(6,585)	(3,045)	(17,697)	(11,053)
Dividend payment to non-controlling interests	26	(12,978)	-	(12,978)	-
Cash (used in) provided by financing activities - continuing operations		(19,563)	32,164	(34,947)	(23,215)
Cash used in financing activities - discontinued operations	22	-	(1,918)	(12,879)	(4,463)
Effect of exchange rate changes on cash and cash equivalents		2,262	(603)	5,407	(1,129)
Increase in cash and cash equivalents during the period - continuing operations		59,858	58,557	136,167	8,546
Increase in cash and cash equivalents during the period - discontinued operations	22	-	16,397	70,785	43,857
Cash and cash equivalents, beginning of the period		378,422	105,597	231,328	128,148
Cash and cash equivalents, end of the period		438,280	180,551	438,280	180,551
Cash and cash equivalents consist of:					
Cash		220,548	149,849	220,548	149,849
Cash equivalents		217,732	30,702	217,732	30,702
Cash and cash equivalents, end of the period		438,280	180,551	438,280	180,551

Segment totals for the discontinued operations are disclosed in Note 22

Supplemental cash flow information (Note 25)

The accompanying notes are an integral part of these interim financial statements.

**Fortuna Mining Corp.**
**Condensed Interim Consolidated Statements of Changes in Equity**

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Share capital		Reserves					Retained earnings	Non-controlling interests	Total equity
		Number of common shares	Amount \$	Equity reserve \$	Hedging reserve \$	Fair value reserve \$	Equity component of convertible debt \$	Foreign currency reserve \$			
Balance at January 1, 2025		306,928,189	1,129,709	26,701	198	(875)	37,050	(5,302)	216,384	62,208	1,466,073
Total comprehensive income											
Net income		-	-	-	-	-	-	-	219,407	17,669	237,076
Other comprehensive income		-	-	-	-	(330)	-	4,407	-	-	4,077
Total comprehensive income		-	-	-	-	(330)	-	4,407	219,407	17,669	241,153
Transactions with owners of the Company											
Sale of Roxgold SANU S.A.	22	-	-	-	-	-	-	-	-	(10,250)	(10,250)
Dividend declared and paid to non-controlling interests	26	-	-	-	-	-	-	-	-	(24,539)	(24,539)
Repurchase of common shares	16	(916,900)	(4,165)	-	-	-	-	-	-	-	(4,165)
Shares issued on vesting of share units	15	948,697	3,294	(3,294)	-	-	-	-	-	-	-
Issuance of shares to non-controlling interests	26	-	-	-	-	-	-	-	(7,270)	7,270	-
Share-based payments	15	-	-	2,992	-	-	-	-	-	-	2,992
		31,797	(871)	(302)	-	-	-	-	(7,270)	(27,519)	(35,962)
Balance at September 30, 2025		306,959,986	1,128,838	26,399	198	(1,205)	37,050	(895)	428,521	52,358	1,671,264
Balance at January 1, 2024		306,587,630	1,125,376	26,144	198	(998)	4,825	(4,827)	87,649	49,754	1,288,121
Total comprehensive income											
Net income		-	-	-	-	-	-	-	117,391	9,434	126,825
Other comprehensive loss		-	-	-	-	14	-	(2,307)	-	-	(2,293)
Total comprehensive income		-	-	-	-	14	-	(2,307)	117,391	9,434	124,532
Transactions with owners of the Company											
Conversion and repayment of debentures	12	7,184,000	35,383	-	-	-	(91)	-	-	-	35,292
Dividend declared and paid to non-controlling interests	29	-	-	-	-	-	-	-	-	(717)	(717)
Repurchase of common shares	16	(1,030,375)	(3,535)	-	-	-	-	-	-	-	(3,535)
Shares issued on vesting of share units	15	589,574	3,078	(3,078)	-	-	-	-	-	-	-
Share-based payments	15	-	-	2,888	-	-	-	-	-	-	2,888
Equity portion of convertible notes, net of tax	12	-	-	-	-	-	32,320	-	-	-	32,320
		6,743,199	34,926	(190)	-	-	32,229	-	-	(717)	66,248
Balance at September 30, 2024		313,330,829	1,160,302	25,954	198	(984)	37,054	(7,134)	205,040	58,471	1,478,901

The accompanying notes are an integral part of these interim financial statements.

## **Fortuna Mining Corp.**

### **Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

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#### **1. NATURE OF OPERATIONS**

Fortuna Mining Corp. (the “Company”) is a publicly traded company incorporated and domiciled in British Columbia, Canada.

The Company is engaged in precious and base metal mining and related activities in Argentina, Côte d’Ivoire, Peru, Mexico, and Senegal. The Company operates the open pit Lindero gold mine (“Lindero”) in northern Argentina, the open pit Séguéla gold mine (“Séguéla”) in southwestern Côte d’Ivoire, and the underground Caylloma silver, lead, and zinc mine (“Caylloma”) in southern Peru, and is developing the Diamba Sud gold project in Senegal. On April 11, 2025, the Company completed the sale of its 100% interest in Compania Minera Cuzcatlan S.A. de C.V. (“Cuzcatlan”), which owns the San Jose silver and gold mine in southern Mexico (“San Jose”) (see Note 22). On May 12, 2025, the Company completed the sale of all of its interest in Roxgold SANU S.A. (“Sanu”), which owns and operates the underground and open pit Yaramoko gold mine in southwestern Burkina Faso (“Yaramoko”), and 100% of three other Burkina Faso subsidiaries (collectively with Sanu, the “Sanu Entities”) (see Note 22).

The Company’s common shares are listed on the New York Stock Exchange (the “NYSE”) under the trading symbol FSM and on the Toronto Stock Exchange (the “TSX”) under the trading symbol FVI.

The Company’s registered and head offices are located at Suite 820, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada.

#### **2. BASIS OF PRESENTATION**

##### *Statement of Compliance*

These unaudited condensed interim consolidated financial statements (“interim financial statements”) have been prepared by management of the Company in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*. They do not include all the information required for full annual financial statements. These interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2024, which include information necessary for understanding the Company’s business and financial presentation.

Other than as described below, the same accounting policies and methods of computation are followed in these interim financial statements as compared with the most recent annual financial statements.

On November 5, 2025, the Company's Board of Directors approved these interim financial statements for issuance.

##### *Basis of Measurement*

These financial statements have been prepared on a going concern basis under the historical cost basis, except for those assets and liabilities that are measured at fair value (Note 24) at the end of each reporting period.

##### *Adoption of new accounting standards*

The Company adopted various amendments to IFRS, which were effective for accounting periods beginning on or after January 1, 2025. These include amendments to IAS 21, *Lack of Exchangeability*. The impacts of adoption were not material to the Company's interim financial statements.

## Fortuna Mining Corp.

### Notes to Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

### 3. USE OF ESTIMATES, ASSUMPTIONS, AND JUDGEMENTS

The preparation of these interim financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout the interim financial statements, and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these interim financial statements for the three and nine months ended September 30, 2025, the Company applied the critical estimates, assumptions and judgements as disclosed in Note 4 of its audited consolidated financial statements for the year ended December 31, 2024.

In connection with the sale of the Sanu Entities on May 12, 2025 to Soleil Resources International Ltd. ("Soleil"), the Company received non-cash consideration in the form of a right to receive certain value-added tax refunds. In accordance with IFRS 13, *Fair Value Measurement*, and IFRS 9, *Financial Instruments*, this contingent consideration receivable was classified as a financial asset measured at fair value through profit or loss of \$11.7 million.

During the third quarter the Company agreed to sell this right to Soleil for consideration of \$15.0 million and recognized a \$3.3 million gain on revaluation of the financial asset to \$15.0 million in other (income) expense on the Company's statements of income. As at September 30, 2025, the Company had collected \$5.0 million with the remaining \$10.0 million reclassified to trade and other receivables on the Company's statement of financial position. See Note 22 for details.

### 4. TRADE AND OTHER RECEIVABLES

	September 30, 2025 \$	December 31, 2024 \$
Trade receivables from doré and concentrate sales	17,232	26,702
Advances and other receivables	18,604	4,332
Value added tax receivables	47,516	68,950
Trade and other receivables	83,352	99,984

The Company's trade receivables from concentrate and doré sales are expected to be collected in accordance with the terms of the existing concentrate and doré sales contracts with its customers. No amounts were past due as at September 30, 2025.

As at September 30, 2025, current Value Added Tax ("VAT") receivables include \$34.9 million (December 31, 2024 - \$22.2 million) for Côte d'Ivoire, \$10.6 million (December 31, 2024 - \$20.4 million) for Argentina, \$nil (December 31, 2024 - \$20.6 million) for Burkina Faso, and \$nil (December 31, 2024 - \$4.3 million) for Mexico.

The Company has an investment strategy which includes utilizing certain foreign exchange measures implemented by the Argentine Government, to address its local currency requirements in Argentina. As a result of this strategy, during the three and nine months ended September 30, 2025, the Company recorded investment gains of \$nil and



**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

\$1.3 million, respectively (September 30, 2024 - \$3.2 million and \$8.3 million, respectively) from trades in Argentine peso denominated cross-border securities.

**5. INVENTORIES**

		<b>September 30, 2025</b>	<b>December 31, 2024</b>
	Note	\$	\$
Ore stockpiles		<b>106,767</b>	104,998
Materials and supplies		<b>44,483</b>	55,864
Leach pad and gold-in-circuit		<b>27,317</b>	26,673
Doré bars		<b>2,132</b>	547
Concentrate stockpiles		<b>253</b>	299
Total inventories		<b>180,952</b>	188,381
Less: non-current portion	8	<b>(70,215)</b>	(53,885)
Current inventories		<b>110,737</b>	134,496

During the three and nine months ended September 30, 2025, the Company expensed \$102.4 million and \$315.4 million, respectively, of inventories to cost of sales (September 30, 2024 - \$106.3 million and \$286.2 million, respectively).

During the three and nine months ended September 30, 2025, a \$16.7 million recovery (September 30, 2024 - \$nil), was recognized to adjust low-grade stockpiles at Lindero to net realizable value. This amount includes a recovery of \$5.6 million (September 30, 2024 - \$nil), related to depletion and depreciation.

**6. OTHER CURRENT ASSETS**

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Prepaid expenses	<b>8,471</b>	15,936
Investments in equity securities	<b>5,899</b>	63
Income tax receivable	<b>75</b>	4,158
Other	<b>150</b>	276
Other current assets	<b>14,595</b>	20,433

As at September 30, 2025, prepaid expenses include \$2.8 million (December 31, 2024 - \$8.6 million) related to deposits and advances to contractors.

On June 11, 2025, the Company acquired 15,037,593 common shares of Awalé Resources Limited, a mineral exploration company in Côte d'Ivoire, for \$6.0 million. As at September 30, 2025, the fair value of this investment was \$5.8 million, and is included in investments in equity securities. The fair value recognized was determined based on quoted prices in active markets, a Level 1 fair value measurement, with changes in fair value recorded in other comprehensive income.

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

**7. MINERAL PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT**

	Mineral properties - depletable \$	Mineral properties - non- depletable \$	Construction in progress \$	Property, plant & equipment \$	Total \$
<b>COST</b>					
Balance as at December 31, 2024	1,619,651	269,345	73,892	1,017,240	2,980,128
Additions	60,521	35,112	35,683	37,559	168,875
Changes in closure and reclamation provision	1,485	-	-	(20)	1,465
Disposals and write-offs	-	(1,997)	(375)	(6,464)	(8,836)
Sale of discontinued operations <sup>(1)</sup>	(549,210)	(15,953)	(55)	(258,682)	(823,900)
Transfers	1,170	22	(65,718)	64,526	-
Balance as at September 30, 2025	1,133,617	286,529	43,427	854,159	2,317,732
<b>ACCUMULATED DEPLETION AND IMPAIRMENT</b>					
Balance as at December 31, 2024	901,599	-	49	539,293	1,440,941
Disposals and write-offs	-	-	-	(5,887)	(5,887)
Sale of discontinued operations <sup>(1)</sup>	(507,347)	-	(49)	(245,781)	(753,177)
Reversal of impairment (Note 28)	(22,369)	-	-	(30,376)	(52,745)
Depletion and depreciation	101,020	-	-	66,939	167,959
Balance as at September 30, 2025	472,903	-	-	324,188	797,091
Net book value as at September 30, 2025	660,714	286,529	43,427	529,971	1,520,641

(1) Represents the net book value of mineral properties and property, plant and equipment of Cuzcatlan and the Sanu Entities that were sold during the second quarter of 2025. Refer to Note 22 for details.

As at September 30, 2025, non-depletable mineral properties include \$100.8 million of exploration and evaluation assets (December 31, 2024 - \$97.8 million).

As at September 30, 2025, property, plant and equipment include right-of-use assets with a net book value of \$80.0 million (December 31, 2024 - \$66.3 million). Related depletion and depreciation for the three and nine months ended September 30, 2025, was \$4.9 million and \$14.4 million, respectively (September 30, 2024 - \$3.7 million and \$10.9 million, respectively).

**Fortuna Mining Corp.**
**Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Mineral properties - depletable \$	Mineral properties - non- depletable \$	Construction in progress \$	Property, plant & equipment \$	Total \$
<b>COST</b>					
Balance as at December 31, 2023	1,544,820	240,970	44,218	941,528	2,771,536
Additions	82,553	29,165	74,018	42,030	227,766
Changes in closure and reclamation provision	2,890	-	-	(45)	2,845
Disposals and write-offs <sup>(1)</sup>	-	(14,485)	-	(7,534)	(22,019)
Transfers <sup>(2)</sup>	(10,612)	13,695	(44,344)	41,261	-
Balance as at December 31, 2024	1,619,651	269,345	73,892	1,017,240	2,980,128
<b>ACCUMULATED DEPLETION AND IMPAIRMENT</b>					
Balance as at December 31, 2023	724,468	-	49	472,807	1,197,324
Disposals and write-offs	-	-	-	(6,737)	(6,737)
Depletion and depreciation	177,131	-	-	73,223	250,354
Balance as at December 31, 2024	901,599	-	49	539,293	1,440,941
Net book value as at December 31, 2024	718,052	269,345	73,843	477,947	1,539,187

- (1) In July 2021, the Company completed the acquisition of Roxgold Inc. including its Boussoura exploration property in Burkina Faso. In December 2024, the Company confirmed that substantive expenditure on further exploration and evaluation of mineral resources at the Boussoura site was neither budgeted nor planned. As such, no future value was expected from the Boussoura property. Therefore, the carrying amount of the exploration and evaluation asset exceeded its recoverable amount and the Company recorded a write-off of the exploration property of \$14.5 million. The Company subsequently reversed its deferred tax liability of \$1.6 million related to exploration and evaluation assets and recorded a write-off.
- (2) In December 2024, the Company concluded a comprehensive review of its capitalized exploration costs associated with mineral properties. This review involved an analysis of drilling meters, exploration costs incurred to date, and an assessment of the likelihood of each prospect becoming part of the Company's mineral reserves. As a result of this review, certain prospects previously classified as depletable at the Séguéla mine were reclassified as non-depletable mineral properties, resulting in a net transfer of \$13.7 million from depletable to non-depletable mineral properties. This reclassification reflects the updated assessment of the long-term economic viability and recoverability of mineral resources associated with these prospects and represents a true-up between depletable and non-depletable categories.

**8. OTHER NON-CURRENT ASSETS**

	Note	September 30, 2025 \$	December 31, 2024 \$
Ore stockpiles	5	70,215	53,885
Value added tax receivables		-	28,374
Income tax receivable		-	1,152
Unamortized transaction costs		1,078	1,390
Other		2,010	5,303
Total other non-current assets		73,303	90,104

As at September 30, 2025, ore stockpiles include \$63.0 million (December 31, 2024 - \$49.0 million) at the Lindero mine and \$7.2 million (December 31, 2024 - \$4.9 million) at the Séguéla mine.

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

**9. TRADE AND OTHER PAYABLES**

		<b>September 30, 2025</b>	<b>December 31, 2024</b>
	Note	\$	\$
Trade accounts payable		<b>58,630</b>	91,180
Payroll and related payables		<b>24,682</b>	30,345
Mining royalty payable		<b>1,499</b>	4,433
Other payables		<b>8,949</b>	15,565
Share units payable	15(a)(b)(c)	<b>21,627</b>	10,119
<b>Total trade and other payables</b>		<b>115,387</b>	151,642

**10. RELATED PARTY TRANSACTIONS**

During the three and nine months ended September 30, 2025 and 2024, the Company was charged for consulting services by Mario Szotlender, a director of the Company.

On March 28, 2025, the Company reached an agreement to sell its 100% interest in Cuzcatlan to JRC Ingeniería y Construcción S.A.C. ("JRC"). The transaction subsequently closed on April 11, 2025 (refer to Note 22 for details). Luis D. Ganoza, the Company's Chief Financial Officer, is an independent, non-shareholding director of JRC and disclosed this relationship to the Company's Board of Directors.

Other than transactions in the normal course of business and those noted above with the Board of Directors and key management personnel, the Company had no transactions between related parties during the three and nine months ended September 30, 2025 and 2024.

**11. LEASE OBLIGATIONS**

	Minimum lease payments	
	<b>September 30, 2025</b>	<b>December 31, 2024</b>
	\$	\$
Less than one year	<b>28,055</b>	24,849
Between one and five years	<b>57,808</b>	50,868
More than five years	<b>14,539</b>	6,618
	<b>100,402</b>	82,335
Less: future finance charges	<b>(19,176)</b>	(14,358)
Present value of lease obligations	<b>81,226</b>	67,977
Less: current portion	<b>(21,387)</b>	(19,761)
Non-current portion	<b>59,839</b>	48,216

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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**12. DEBT**

The following table summarizes the changes in debt:

	2024 Convertible Notes \$	2019 Convertible Debentures \$	Credit Facility \$	Total \$
Balance as at December 31, 2023	-	43,901	162,946	206,847
Proceeds from 2024 Convertible Notes	172,500	-	-	172,500
Drawdown	-	-	68,000	68,000
Transaction costs	(6,488)	-	-	(6,488)
Portion allocated to equity	(45,999)	-	-	(45,999)
Convertible debt conversions	-	(35,383)	-	(35,383)
Transaction costs allocated to equity	1,730	-	-	1,730
Amortization of discount and transaction costs	4,288	1,131	2,054	7,473
Extinguishment of debt	-	146	-	146
Payments	-	(9,795)	(233,000)	(242,795)
Balance as at December 31, 2024	126,031	-	-	126,031
Amortization of discount and transaction costs	6,162	-	-	6,162
<b>Balance as at September 30, 2025</b>	<b>132,193</b>	-	-	<b>132,193</b>
Non-current portion	132,193	-	-	132,193

The Company maintains a \$150.0 million revolving credit facility (the “Credit Facility”) with an uncommitted accordion option of \$75.0 million. The Credit Facility is subject to certain conditions and covenants customary for a facility of this nature. The Company is required to comply with certain financial covenants which include among others: maintaining an interest coverage ratio (calculated on a rolling four fiscal quarter basis) of not less than 4.00:1.00; a Net Total Debt (as defined in the facility) to EBITDA ratio (calculated on a rolling four fiscal quarters basis) of not more than 4.00:1.00; and a Net Senior Secured Debt (as defined in the facility) to EBITDA ratio (calculated on a rolling four fiscal quarters basis) of not more than 2.25:1.00. As at September 30, 2025, the Company was in compliance with all of the covenants under the Credit Facility.

The Company has pledged significant assets, including those of its principal operating subsidiaries, as collateral for the Credit Facility. All security previously granted by Sanu and its direct and indirect holding companies, was released in connection with the sale of the Sanu Entities, which closed on May 12, 2025. Refer to Note 22 for details.

As at September 30, 2025, the Credit Facility remained undrawn.

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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**13. OTHER NON-CURRENT LIABILITIES**

	Note	September 30, 2025 \$	December 31, 2024 \$
Restricted share units	15(b)	6,181	3,944
Other		-	146
<b>Total other non-current liabilities</b>		<b>6,181</b>	<b>4,090</b>

**14. CLOSURE AND RECLAMATION PROVISIONS**

The following table summarizes the changes in closure and reclamation provisions:

	Caylloma \$	Lindero \$	Séguéla \$	San Jose <sup>(1)</sup> \$	Yaramoko <sup>(1)</sup> \$	Total \$
<b>Balance as at December 31, 2024</b>	<b>15,356</b>	<b>15,470</b>	<b>15,110</b>	<b>14,677</b>	<b>14,724</b>	<b>75,337</b>
<b>Changes in estimate <sup>(2)</sup></b>	<b>(1,061)</b>	<b>1,289</b>	<b>1,612</b>	<b>460</b>	<b>(375)</b>	<b>1,925</b>
<b>Reclamation expenditures</b>	<b>(160)</b>	<b>-</b>	<b>-</b>	<b>(143)</b>	<b>-</b>	<b>(303)</b>
<b>Accretion</b>	<b>578</b>	<b>560</b>	<b>473</b>	<b>341</b>	<b>156</b>	<b>2,108</b>
<b>Effect of changes in foreign exchange rates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(35)</b>	<b>-</b>	<b>(35)</b>
<b>Disposals</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,300)</b>	<b>(14,505)</b>	<b>(29,805)</b>
<b>Balance as at September 30, 2025</b>	<b>14,713</b>	<b>17,319</b>	<b>17,195</b>	<b>-</b>	<b>-</b>	<b>49,227</b>
<b>Less: current portion</b>	<b>(1,065)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,065)</b>
<b>Non-current portion</b>	<b>13,648</b>	<b>17,319</b>	<b>17,195</b>	<b>-</b>	<b>-</b>	<b>48,162</b>

(1) Represents the closure and reclamation provisions of Cuzcatlan and Sanu, which were sold during the second quarter of 2025. Refer to Note 22 for details.

(2) The change in estimate for the San Jose mine of \$0.5 million was included in net income from discontinued operations, net of tax in the Company's consolidated statements of income for the nine months ended September 30, 2025.

	Caylloma \$	Lindero \$	Séguéla \$	San Jose \$	Yaramoko \$	Total \$
<b>Balance as at December 31, 2023</b>	<b>15,950</b>	<b>14,485</b>	<b>10,777</b>	<b>10,358</b>	<b>14,233</b>	<b>65,803</b>
<b>Changes in estimate <sup>(1)</sup></b>	<b>(1,259)</b>	<b>349</b>	<b>3,883</b>	<b>7,231</b>	<b>(128)</b>	<b>10,076</b>
<b>Reclamation expenditures</b>	<b>(259)</b>	<b>-</b>	<b>-</b>	<b>(2,035)</b>	<b>-</b>	<b>(2,294)</b>
<b>Accretion</b>	<b>924</b>	<b>636</b>	<b>450</b>	<b>922</b>	<b>619</b>	<b>3,551</b>
<b>Effect of changes in foreign exchange rates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,799)</b>	<b>-</b>	<b>(1,799)</b>
<b>Balance as at December 31, 2024</b>	<b>15,356</b>	<b>15,470</b>	<b>15,110</b>	<b>14,677</b>	<b>14,724</b>	<b>75,337</b>
<b>Less: current portion</b>	<b>(86)</b>	<b>-</b>	<b>-</b>	<b>(4,424)</b>	<b>-</b>	<b>(4,510)</b>
<b>Non-current portion</b>	<b>15,270</b>	<b>15,470</b>	<b>15,110</b>	<b>10,253</b>	<b>14,724</b>	<b>70,827</b>

(1) The change in estimate for the San Jose mine of \$7.2 million was included in other expenses in the Company's consolidated statements of income (loss) for the year ended December 31, 2024.

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(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

The following table summarizes certain key inputs used in determining the present value of reclamation costs related to mine and development sites:

	Caylloma \$	Lindero \$	Séguéla \$	Total \$
Undiscounted uninflated estimated cash flows	17,184	17,801	18,881	53,866
Discount rate	5.35%	4.70%	3.93%	
Inflation rate	2.80%	2.69%	2.20%	

The Company is expecting to incur progressive reclamation costs throughout the life of its mines.

**15. SHARE-BASED PAYMENTS**

During the three and nine months ended September 30, 2025, the Company recognized share-based payments of \$10.8 million and \$24.4 million, respectively (September 30, 2024 - \$2.0 million and \$9.9 million, respectively), related to the amortization of deferred, restricted and performance share units.

**(a) Deferred Share Units**

	Cash Settled	
	Number of DSUs	Fair Value \$
Outstanding, December 31, 2023	1,048,500	4,043
Granted	135,316	438
Changes in fair value	-	595
Outstanding, December 31, 2024	1,183,816	5,076
Granted	83,992	387
Changes in fair value	-	5,885
<b>Outstanding, September 30, 2025</b>	<b>1,267,808</b>	<b>11,348</b>

**(b) Restricted Share Units**

	Cash Settled	
	Number of RSUs	Fair Value \$
Outstanding, December 31, 2023	2,668,197	5,216
Granted	1,956,611	-
Units paid out in cash	(896,413)	(3,160)
Forfeited or cancelled	(179,402)	(332)
Changes in fair value and vesting	-	7,263
Outstanding, December 31, 2024	3,548,993	8,987
Granted	1,354,613	-
Units paid out in cash	(1,388,867)	(7,342)
Forfeited or cancelled	(122,133)	(277)
Changes in fair value and vesting	-	15,092
<b>Outstanding, September 30, 2025</b>	<b>3,392,606</b>	<b>16,460</b>
Less: current portion		(10,279)
Non-current portion		6,181

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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RSUs granted during the three and nine months ended September 30, 2025, had a weighted average fair value of C\$6.62 per unit at the date of the grant (December 31, 2024 - C\$4.36).

**(c) Performance Share Units**

	Equity Settled Number of PSUs
Outstanding, December 31, 2023	1,840,012
Granted	1,038,383
Vested and paid out in shares	(823,433)
Outstanding, December 31, 2024	2,054,962
Granted	743,709
Vested and paid out in shares	(802,164)
<b>Outstanding, September 30, 2025</b>	<b>1,996,507</b>

PSUs granted during the three and nine months ended September 30, 2025, had a weighted average fair value of C\$6.62 per unit at the date of the grant (December 31, 2024 - C\$4.36).

During the three and nine months ended September 30, 2025, PSUs vested and were settled in shares. Based on agreed performance outcomes, a weighted average multiplier of 118% (December 31, 2024 - 72%) was applied, resulting in the issuance of 948,697 (December 31, 2024 - 589,574) common shares upon vesting.

**(d) Stock Options**

The Company's Stock Option Plan, as amended and approved from time to time, permits the Company to issue up to 12,200,000 stock options. As at September 30, 2025, a total of 2,950,529 stock options are available for issuance under the plan. As at September 30, 2025, no stock options were outstanding (December 31, 2024 - none).

**16. SHARE CAPITAL***Authorized Share Capital*

The Company has an unlimited number of common shares without par value authorized for issue.

On April 30, 2025, the Company announced that the TSX had approved the renewal of the Company's normal course Issuer bid program ("NCIB") to purchase up to 15,347,999 common shares, being 5% of its outstanding common shares as at April 28, 2025. Under the NCIB, purchases of common shares may be made through the facilities of the TSX, the NYSE and/or alternative Canadian trading systems. The share repurchase program started on May 2, 2025 and will end on the earlier of May 1, 2026; the date the Company acquires the maximum number of common shares allowable under the NCIB; or the date the Company otherwise decides not to make any further repurchases under the NCIB.

During the nine months ended September 30, 2025, the Company acquired and cancelled 916,900 common shares (September 30, 2024 - 1,030,375) at an average cost of \$4.53 per share (September 30, 2024 - \$3.42), excluding brokerage fees, for a total cost of \$4.2 million (September 30, 2024 - \$3.5 million).



# Fortuna Mining Corp.

## Notes to Condensed Interim Consolidated Financial Statements

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### 17. EARNINGS PER SHARE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Basic:				
Net income from continuing operations attributable to Fortuna shareholders	123,589	35,477	201,652	69,774
Net income attributable to Fortuna shareholders	123,589	50,511	219,407	117,391
Weighted average number of shares (000's)	306,960	312,627	306,846	308,383
Earnings per share from continuing operations - basic	0.40	0.11	0.66	0.23
Earnings per share - basic	0.40	0.16	0.72	0.38
Diluted:				
Net income from continuing operations attributable to Fortuna shareholders	123,589	35,477	201,652	69,774
Add: finance costs on convertible debt, net of tax <sup>(1)</sup>	3,770	-	-	-
Diluted net income from continuing operations for the period	127,359	35,477	201,652	69,774
Net income attributable to Fortuna shareholders	123,589	50,511	219,407	117,391
Add: finance costs on convertible debt, net of tax <sup>(1)</sup>	3,770	-	-	-
Diluted net income for the period	127,359	50,511	219,407	117,391
Weighted average number of shares (000's)	306,960	312,627	306,846	308,383
Incremental shares from dilutive potential shares	28,169	2,055	1,817	1,797
Weighted average diluted number of shares (000's)	335,129	314,682	308,663	310,180
Earnings per share from continuing operations - diluted	0.38	0.11	0.65	0.22
Earnings per share - diluted	0.38	0.16	0.71	0.38

(1) For the three months ended September 30, 2025, finance costs on convertible debt are net of tax of \$nil.

The incremental shares from dilutive potential shares primarily consist of share units and, for the three months ended September 30, 2025, potential common shares issuable on conversion of the 2024 Convertible Notes. For the three and nine months ended September 30, 2025, an aggregate of nil and 26,172,045 potential common shares, respectively, (for the three and nine months ended September 30, 2024 - 26,172,045) issuable on conversion of the 2024 Convertible Notes were excluded from the diluted earnings per share calculation as their effect would have been anti-dilutive.

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

**18. SALES**

The Company's geographical analysis of revenue from contracts with customers attributed to the location of the products produced, is as follows:

	Three months ended September 30, 2025			
	Argentina	Côte d'Ivoire	Peru	Total
	\$	\$	\$	\$
Gold doré	86,357	134,333	-	220,690
Silver-lead concentrates	-	-	14,949	14,949
Zinc concentrates	-	-	14,692	14,692
Provisional pricing adjustments	-	-	1,031	1,031
<b>Sales to external customers</b>	<b>86,357</b>	<b>134,333</b>	<b>30,672</b>	<b>251,362</b>

	Three months ended September 30, 2024			
	Argentina	Côte d'Ivoire	Peru	Total
	\$	\$	\$	\$
Gold doré	66,265	84,338	-	150,603
Silver-lead concentrates	-	-	18,596	18,596
Zinc concentrates	-	-	12,497	12,497
Provisional pricing adjustments	-	-	48	48
<b>Sales to external customers</b>	<b>66,265</b>	<b>84,338</b>	<b>31,141</b>	<b>181,744</b>

	Nine months ended September 30, 2025			
	Argentina	Côte d'Ivoire	Peru	Total
	\$	\$	\$	\$
Gold doré	215,192	371,784	-	586,976
Silver-lead concentrates	-	-	46,408	46,408
Zinc concentrates	-	-	42,249	42,249
Provisional pricing adjustments	-	-	1,185	1,185
<b>Sales to external customers</b>	<b>215,192</b>	<b>371,784</b>	<b>89,842</b>	<b>676,818</b>

	Nine months ended September 30, 2024			
	Argentina	Côte d'Ivoire	Peru	Total
	\$	\$	\$	\$
Gold doré	161,536	233,697	-	395,233
Silver-lead concentrates	-	-	50,143	50,143
Zinc concentrates	-	-	35,428	35,428
Provisional pricing adjustments	-	-	1,222	1,222
<b>Sales to external customers</b>	<b>161,536</b>	<b>233,697</b>	<b>86,793</b>	<b>482,026</b>

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

The following table presents the Company's revenue by customer for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Customer 1	134,333	84,338	371,784	233,698
Customer 2	86,357	66,265	215,192	161,536
Customer 3	30,672	31,141	89,842	86,792
	251,362	181,744	676,818	482,026

From time to time, the Company enters into forward sale and collar contracts to mitigate the price risk for some of its forecasted base and precious metals production, and non-metal commodities.

**19. COST OF SALES**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Direct mining costs	57,280	49,221	145,861	127,466
Depletion and depreciation	52,440	45,276	144,576	126,302
Salaries and benefits	12,000	16,136	48,248	43,883
Royalties and other taxes	12,524	6,599	34,531	18,651
Workers' participation	663	408	1,958	1,150
Inventory net realizable value adjustments and other	(16,675)	(3)	(16,857)	226
Cost of sales	118,232	117,637	358,317	317,678

For the three and nine months ended September 30, 2025, depletion and depreciation includes \$4.8 million and \$12.9 million, respectively, of depreciation related to right-of-use assets (September 30, 2024 - \$2.7 million and \$7.8 million, respectively).

On January 7, 2025, the Director General of Taxes in Côte d'Ivoire issued a communiqué announcing that the Fiscal Annex 2025 would become effective on January 10, 2025. The Fiscal Annex includes an increase of 2% in ad valorem tax rates applicable to mining operations. This change applies to gold revenue generated from the Company's Séguéla mine and is reflected in the results for the three and nine months ended September 30, 2025.

**20. GENERAL AND ADMINISTRATION**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
General and administration	15,361	11,559	47,040	40,435
Workers' participation	153	86	294	243
	15,514	11,645	47,334	40,678
Share-based payments	10,789	2,045	24,445	9,877
General and administration	26,303	13,690	71,779	50,555

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

**21. INTEREST AND FINANCE COSTS, NET**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest income	<b>4,089</b>	1,054	<b>10,232</b>	2,355
Credit facilities and other interest	<b>(1,025)</b>	(1,355)	<b>(2,012)</b>	(8,210)
2024 Convertible Notes interest	<b>(1,618)</b>	(1,631)	<b>(4,852)</b>	(1,985)
Amortization of discount and transaction costs	<b>(2,283)</b>	(2,212)	<b>(6,555)</b>	(4,424)
Bank stand-by and commitment fees	<b>(224)</b>	(386)	<b>(684)</b>	(747)
Accretion expense	<b>(521)</b>	(461)	<b>(1,611)</b>	(1,442)
Lease liabilities	<b>(1,573)</b>	(943)	<b>(4,140)</b>	(2,741)
2019 Convertible Debentures interest	-	(107)	-	(1,167)
	<b>(3,155)</b>	(6,041)	<b>(9,622)</b>	(18,361)

**22. DISCONTINUED OPERATIONS****(a) Accounting Policy – Assets Held for Sale and Discontinued Operations**

The Company classifies non-current assets and disposal groups as held for sale when their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use. Assets or disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal, excluding finance costs and income tax expense.

Classification as held for sale is appropriate only when the sale is highly probable, the asset or disposal group is available for immediate sale in its present condition, and management is committed to a plan to sell. The sale must be expected to complete within one year from the date of classification, and it must be unlikely that significant changes to or withdrawal of the plan will occur. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale. Related assets and liabilities are presented separately as current items in the statement of financial position.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations. The results of discontinued operations are excluded from continuing operations and are presented as a single amount, net of tax, in the statement of profit or loss.

**(b) Accounting Disclosure**

On April 11, 2025, the Company completed the sale of its 100% interest in Cuzcatlan, which owns and operates the San Jose Mine in Oaxaca, Mexico.

On May 12, 2025, the Company completed the sale of its interests in the Sanu Entities and ceased all operations in Burkina Faso.

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

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*Results of Discontinued Operation – Cuzcatlan*

The following table presents the results of Cuzcatlan for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Sales	-	23,907	<b>168</b>	78,214
Cost of sales	-	24,697	<b>287</b>	73,945
Mine operating (loss) income	-	(790)	<b>(119)</b>	4,269
General and administration	-	1,802	<b>638</b>	4,850
Foreign exchange (gain) loss	-	(272)	<b>190</b>	(961)
Other expenses	-	647	<b>2,202</b>	1,015
Operating loss	-	(2,967)	<b>(3,149)</b>	(635)
Interest and finance costs, net	-	(240)	<b>(325)</b>	(747)
Loss before income taxes	-	(3,207)	<b>(3,474)</b>	(1,382)
Income taxes	-	-	<b>(1)</b>	(897)
Net loss from operating activities, net of tax	-	(3,207)	<b>(3,473)</b>	(485)
Gain on sale of discontinued operation	-	-	<b>7,646</b>	-
(Loss) income from discontinued operation, net of tax	-	(3,207)	<b>4,173</b>	(485)
(Loss) income per share from discontinued operation attributable to Fortuna shareholders				
Basic	-	(0.01)	<b>0.01</b>	(0.00)
Diluted	-	(0.01)	<b>0.01</b>	(0.00)

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

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*Results of Discontinued Operation – Sanu Entities*

The following table presents the results of the Sanu Entities for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Sales	-	69,270	<b>128,059</b>	199,601
Cost of sales	-	45,656	<b>82,393</b>	131,446
Mine operating income	-	23,614	<b>45,666</b>	68,155
General and administration	-	550	<b>1,380</b>	1,282
Foreign exchange (gain) loss	-	(2,042)	<b>(4,254)</b>	22
Other expenses	-	283	<b>3,217</b>	1,426
Operating income	-	24,823	<b>45,323</b>	65,425
Interest and finance costs, net	-	3	<b>44</b>	(272)
Income before income taxes	-	24,826	<b>45,367</b>	65,153
Income taxes	-	4,639	<b>10,140</b>	11,875
Net income from operating activities, net of tax	-	20,187	<b>35,227</b>	53,278
Loss on sale of discontinued operation	-	-	<b>(11,360)</b>	-
Tax expense on sale of discontinued operation	-	-	<b>(4,052)</b>	-
Release of OCI on sale of discontinued operation	-	-	<b>(1,701)</b>	-
Income from discontinued operation, net of tax	-	20,187	<b>18,114</b>	53,278
Income from discontinued operation, net of tax attributable to:				
Fortuna shareholders	-	18,240	<b>13,581</b>	48,102
Non-controlling interest	-	1,947	<b>4,533</b>	5,176
	-	20,187	<b>18,114</b>	53,278
Income per share from discontinued operation attributable to Fortuna shareholders				
Basic	-	0.06	<b>0.04</b>	0.16
Diluted	-	0.06	<b>0.04</b>	0.16

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

*Effect of disposal – as at April 11 and May 12, 2025, for Cuzcatlan and the Sanu Entities, respectively*

	Cuzcatlan \$	Sanu Entities \$
Cash and cash equivalents	1,817	7,384
Trade and other receivables	1,897	46,791
Inventories	2,786	17,153
Mineral properties and property, plant and equipment	9,189	61,533
Other current assets	4,281	-
Other non-current assets	2,426	35,458
Trade and other payables	(763)	(41,004)
Lease obligations	(197)	(2,666)
Closure and reclamation provisions	(15,300)	(14,505)
Deferred tax liabilities	-	(8,032)
Net assets sold	6,136	102,112
Cash consideration received	13,586	68,844
Other consideration received	196	11,658
Total consideration received	13,782	80,502
Non-controlling interests removed with disposal	-	10,250
Gain (loss) on sale of discontinued operations	7,646	(11,360)

	Cuzcatlan \$	Sanu Entities \$
Cash consideration received	13,586	68,844
Cash and cash equivalents disposed of	(1,817)	(7,384)
Net cash inflows on disposal	11,769	61,460

The \$70.0 million cash payment received by the Company as partial consideration for the sale of the Sanu Entities to Soleil is subject to a post-closing working capital and net cash adjustment. As at September 30, 2025, only one adjustment has been recorded, reflecting a \$1.2 million cash transfer from the Company to one of the disposed subsidiaries shortly after closing. No additional net cash adjustments are expected to be made.

As part of the consideration received by the Company for the sale of the Sanu Entities, the Company is entitled to receive up to \$53.6 million of future cash payments associated with VAT receivables. The estimated fair value of \$11.7 million was based on projected future cash flows, after considering applicable fees and taxes, using internal historical data discounted over the expected period of collection.

During the third quarter, the Company and Soleil renegotiated the Company's right to receive up to \$53.6 million of value-added tax receivables that were outstanding on the closing of the sale of the Sanu Entities. The Company has agreed to receive \$15.0 million from Soleil in consideration for the relinquishment of this right. An aggregate of \$5.0 million was received within the quarter, \$6.0 million was received on October 7, 2025, and \$4.0 million remains outstanding.

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

*Cash Flows of Discontinued Operations*

The following table summarizes the cash flows attributable to Cuzcatlan and the Sanu Entities:

	Three months ended September 30,		Nine months ended September 30,	
	<b>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
Cuzcatlan	-	(1,939)	<b>(11,200)</b>	(2,758)
Sanu Entities	-	27,520	<b>23,184</b>	81,635
Net cash provided by operating activities	-	25,581	<b>11,984</b>	78,877
Cuzcatlan	-	(1,548)	<b>11,738</b>	(5,805)
Sanu Entities	-	(5,718)	<b>59,942</b>	(24,752)
Cash (used in) provided by investing activities	-	(7,266)	<b>71,680</b>	(30,557)
Cuzcatlan	-	(199)	<b>(22)</b>	(677)
Sanu Entities	-	(1,719)	<b>(12,857)</b>	(3,786)
Cash used in financing activities	-	(1,918)	<b>(12,879)</b>	(4,463)
Net cash flows from discontinued operations	-	16,397	<b>70,785</b>	43,857



**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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**23. SEGMENTED INFORMATION**

The Company's operating segments are based on the reports reviewed by the senior management group that are used to make strategic decisions. The Chief Executive Officer, as chief operating decision maker, considers the business from a geographic perspective when considering the performance of the Company's business units.

The following summary describes the operations of each reportable segment:

- Mansfield Minera S.A. ("Mansfield") – operates the Lindero gold mine
- Roxgold SANGO S.A. ("Sango") – operates the Séguéla gold mine
- Minera Bateas S.A.C. ("Bateas") – operates the Caylloma silver, lead, and zinc mine
- Corporate – corporate stewardship and projects outside other segments

Discontinued operations:

- Cuzcatlan – operates the San Jose silver-gold mine
- Sanu – operates the Yaramoko gold mine

	Three months ended September 30, 2025				
	Mansfield \$	Sango \$	Bateas \$	Corporate \$	Total \$
Revenues from external customers	86,357	134,333	30,672	-	251,362
Cost of sales before depreciation and depletion	(12,842)	(38,827)	(14,123)	-	(65,792)
Depreciation and depletion in cost of sales	(15,524)	(31,722)	(5,194)	-	(52,440)
General and administration	(2,897)	(3,324)	(972)	(19,110)	(26,303)
Reversal of impairment of mineral properties, plant and equipment	52,745	-	-	-	52,745
Other (expenses) income	(5,955)	(2,062)	11	3,030	(4,976)
Finance items	959	(875)	(625)	(1,037)	(1,578)
Segment income (loss) before taxes	102,843	57,523	9,769	(17,117)	153,018
Income taxes	(2,156)	(18,851)	(2,837)	(974)	(24,818)
Segment income (loss) after taxes from continuing operations	100,687	38,672	6,932	(18,091)	128,200

	Three months ended September 30, 2024				
	Mansfield \$	Sango \$	Bateas \$	Corporate \$	Total \$
Revenues from external customers	66,265	84,338	31,141	-	181,744
Cost of sales before depreciation and depletion	(28,710)	(28,296)	(15,355)	-	(72,361)
Depreciation and depletion in cost of sales	(13,640)	(27,170)	(4,466)	-	(45,276)
General and administration	(2,944)	(3,343)	(1,333)	(6,070)	(13,690)
Other expenses	(1,506)	1,037	(205)	1,051	377
Finance items	2,613	(1,207)	(149)	(4,136)	(2,879)
Segment income (loss) before taxes	22,078	25,359	9,633	(9,155)	47,915
Income taxes	(1,440)	(4,606)	(1,730)	(2,701)	(10,477)
Segment income (loss) after taxes from continuing operations	20,638	20,753	7,903	(11,856)	37,438

**Fortuna Mining Corp.**
**Notes to Condensed Interim Consolidated Financial Statements**

For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Nine months ended September 30, 2025				
	Mansfield \$	Sango \$	Bateas \$	Corporate \$	Total \$
Revenues from external customers	215,192	371,784	89,842	-	676,818
Cost of sales before depreciation and depletion	(62,455)	(110,638)	(40,648)	-	(213,741)
Depreciation and depletion in cost of sales	(38,654)	(91,997)	(13,925)	-	(144,576)
General and administration	(7,991)	(9,307)	(5,356)	(49,125)	(71,779)
Reversal of impairment of mineral properties, plant and equipment	52,745	-	-	-	52,745
Other (expenses) income	(10,409)	5,039	(272)	438	(5,204)
Finance items	4,121	(2,939)	(883)	(5,915)	(5,616)
Segment income (loss) before taxes	152,549	161,942	28,758	(54,602)	288,647
Income taxes	(5,252)	(54,064)	(10,451)	(4,091)	(73,858)
Segment income (loss) after taxes from continuing operations	147,297	107,878	18,307	(58,693)	214,789

	Nine months ended September 30, 2024				
	Mansfield \$	Sango \$	Bateas \$	Corporate \$	Total \$
Revenues from external customers	161,536	233,697	86,793	-	482,026
Cost of sales before depreciation and depletion	(75,609)	(73,882)	(41,885)	-	(191,376)
Depreciation and depletion in cost of sales	(36,800)	(78,224)	(11,278)	-	(126,302)
General and administration	(9,125)	(7,846)	(4,152)	(29,432)	(50,555)
Other (expenses) income	(2,995)	(2,053)	(6)	1,671	(3,383)
Finance items	6,456	(2,624)	(461)	(13,421)	(10,050)
Segment income (loss) before taxes	43,463	69,068	29,011	(41,182)	100,360
Income (taxes) recoveries	(3,946)	(18,912)	(9,746)	6,276	(26,328)
Segment income (loss) after taxes from continuing operations	39,517	50,156	19,265	(34,906)	74,032

	Mansfield \$	Sango \$	Bateas \$	Corporate \$	Cuzcatlan \$	Sanu \$	Total \$
As at September 30, 2025							
Total assets	646,431	942,874	144,605	506,998	-	-	2,240,908
Total liabilities	61,708	262,341	49,499	196,096	-	-	569,644
Capital expenditures <sup>(1)</sup>	55,005	80,750	11,174	21,405	89	452	168,875

(1) Capital expenditures are on an accrual basis for the nine months ended September 30, 2025.

	Mansfield \$	Sango \$	Bateas \$	Corporate \$	Cuzcatlan \$	Sanu \$	Total \$
As at December 31, 2024							
Total assets	554,396	939,303	153,586	230,380	59,098	178,769	2,115,532
Total liabilities	48,597	278,899	56,625	163,046	33,774	68,518	649,459
Capital expenditures <sup>(1)</sup>	69,636	80,580	23,323	15,173	6,653	32,401	227,766

(1) Capital expenditures are on an accrual basis for the year ended December 31, 2024.

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For the three and nine months ended September 30, 2025 and 2024

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

**24. FAIR VALUE MEASUREMENTS**

## (a) Financial Assets and Financial Liabilities by Category

The carrying amounts of the Company's financial assets and financial liabilities by category are as follows:

	Fair value through OCI \$	Fair value through profit or loss \$	Amortized cost \$	Total \$
<b>As at September 30, 2025</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	438,280	438,280
Trade receivables concentrate sales	-	10,566	-	10,566
Trade receivables doré sales	-	-	6,666	6,666
Investments in equity securities	5,899	-	-	5,899
Other receivables	-	-	18,604	18,604
<b>Total financial assets</b>	<b>5,899</b>	<b>10,566</b>	<b>463,550</b>	<b>480,015</b>
<b>Financial liabilities</b>				
Trade payables	-	-	(58,630)	(58,630)
Payroll payable	-	-	(24,682)	(24,682)
Share units payable	-	(27,808)	-	(27,808)
2024 Convertible Notes	-	-	(132,193)	(132,193)
Other payables	-	-	(91,674)	(91,674)
<b>Total financial liabilities</b>	<b>-</b>	<b>(27,808)</b>	<b>(307,179)</b>	<b>(334,987)</b>

	Fair value through OCI \$	Fair value through profit or loss \$	Amortized cost \$	Total \$
<b>As at December 31, 2024</b>				
<b>Financial assets</b>				
Cash and cash equivalents	-	-	231,328	231,328
Trade receivables concentrate sales	-	18,920	-	18,920
Trade receivables doré sales	-	-	7,782	7,782
Investments in equity securities	119	-	-	119
Other receivables	-	-	4,332	4,332
<b>Total financial assets</b>	<b>119</b>	<b>18,920</b>	<b>243,442</b>	<b>262,481</b>
<b>Financial liabilities</b>				
Trade payables	-	-	(91,180)	(91,180)
Payroll payable	-	-	(30,345)	(30,345)
Share units payable	-	(14,063)	-	(14,063)
2024 Convertible Notes	-	-	(126,031)	(126,031)
Other payables	-	-	(84,383)	(84,383)
<b>Total financial liabilities</b>	<b>-</b>	<b>(14,063)</b>	<b>(331,939)</b>	<b>(346,002)</b>

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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**(b) Fair Values of Financial Assets and Financial Liabilities**

During the three and nine months ended September 30, 2025 and 2024, there were no transfers of amounts between Level 1, Level 2, and Level 3 of the fair value hierarchy. The fair values of the Company's financial assets and financial liabilities that are measured at fair value, including their levels in the fair value hierarchy are as follows:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at September 30, 2025</b>				
Trade receivables concentrate sales	-	10,566	-	10,566
Investments in equity securities	5,899	-	-	5,899
Share units payable	-	(27,808)	-	(27,808)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at December 31, 2024</b>				
Trade receivables concentrate sales	-	18,920	-	18,920
Investments in equity securities	119	-	-	119
Share units payable	-	(14,063)	-	(14,063)

**(c) Financial Assets and Financial Liabilities Not Already Measured at Fair Value**

The table below presents the estimated fair values of the Company's financial liabilities, categorized within Level 2 of the fair value hierarchy, not measured at fair value where amortized cost does not reasonably approximate fair value.

	September 30, 2025		December 31, 2024	
	Carrying amount \$	Fair value \$	Carrying amount \$	Fair value \$
2024 Convertible Notes <sup>(1)</sup>	(132,193)	(273,509)	(126,031)	(177,330)
	(132,193)	(273,509)	(126,031)	(177,330)

(1) The carrying amounts of the 2024 Convertible Notes represents the liability components (Note 12), while the fair value represents the liability and equity components. The fair value of the 2024 Convertible Notes is based on the quoted prices in markets that are not active for the underlying securities.

**25. SUPPLEMENTAL CASH FLOW INFORMATION**

Changes in working capital for the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025 \$	2024 \$	2025 \$	2024 \$
Trade and other receivables	4,296	(19,375)	(1,790)	(26,721)
Prepaid expenses	(2,999)	(2,044)	(27)	(4,330)
Inventories	2,857	(3,523)	(4,212)	(23,205)
Trade and other payables	(6,764)	3,220	(8,757)	(6,653)
Total changes in working capital	(2,610)	(21,722)	(14,786)	(60,909)

**Fortuna Mining Corp.****Notes to Condensed Interim Consolidated Financial Statements**

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The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes for the periods as set out below are as follows:

	2024 Convertible Notes \$	2019 Convertible Debentures \$	Credit Facility \$	Lease obligations \$
As at December 31, 2023	-	43,901	162,946	57,401
Additions	172,500	-	68,000	27,038
Terminations	-	-	-	(75)
Conversion of debenture	-	(35,383)	-	-
Accretion	4,288	1,131	2,054	3,905
Payments	-	(9,795)	(233,000)	(15,773)
Transaction costs	(6,488)	-	-	-
Equity component	(44,269)	-	-	-
Extinguishment of debt	-	146	-	-
Effect from discontinued operations	-	-	-	(4,518)
Foreign exchange	-	-	-	(1)
As at December 31, 2024	126,031	-	-	67,977
Additions	-	-	-	30,408
Terminations	-	-	-	(197)
Accretion	6,162	-	-	4,162
Payments	-	-	-	(17,697)
Effect from discontinued operations	-	-	-	(3,811)
Foreign exchange	-	-	-	384
<b>As at September 30, 2025</b>	<b>132,193</b>	<b>-</b>	<b>-</b>	<b>81,226</b>

The significant non-cash financing and investing transactions during the three and nine months ended September 30, 2025 and 2024 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Mineral properties, plant and equipment changes in closure and reclamation provision	(1,969)	(2,834)	(1,465)	(2,089)
Additions to right-of-use assets	94	11,486	30,408	19,191
Share units allocated to share capital upon settlement	-	164	3,294	3,078

**26. NON-CONTROLLING INTERESTS**

As at September 30, 2025, the non-controlling interest (“NCI”) of the State of Côte d’Ivoire, which represents a 10% interest in Sango, totaled \$52.4 million. The income attributable to the NCI for the three and nine months ended September 30, 2025, totaling \$4.6 million and \$13.2 million, respectively, is based on net income for Séguéla. As at September 30, 2025, Sango’s dividend to the State of Côte d’Ivoire was \$13.0 million.

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On March 14, 2025, the Company agreed to increase the State of Burkina Faso's equity interest in Sanu from 10% to 15% in response to provisions of the 2024 Mining Code, and on May 12, 2025, issued shares of an additional 5% equity interest, with a carrying value of \$7.3 million, to the State of Burkina Faso. On April 16, 2025, Sanu paid a dividend to the State of Burkina Faso of \$11.5 million based on a 15% ownership interest, consistent with the agreement reached on March 14, 2025. On May 12, 2025, immediately prior to the sale, the NCI of the State of Burkina Faso totaled \$10.3 million. The income attributable to the NCI for the three and nine months ended September 30, 2025, totaling \$nil and \$4.5 million, respectively, is based on net income for Yaramoko.

**27. CONTINGENCIES AND CAPITAL COMMITMENTS**

(a) Caylloma Letter of Guarantee

The Caylloma mine closure plan, as amended, that was in effect in September 2024, includes total undiscounted closure costs of \$18.2 million, which consisted of progressive closure activities of \$2.4 million, final closure activities of \$13.5 million, and post closure activities of \$2.3 million pursuant to the terms of the Mine Closing Law of Peru.

Under the terms of the current Mine Closing Law, the Company is required to provide the Peruvian Government with a guarantee in respect of the Caylloma mine closure plan as it relates to final closure activities and post-closure activities and related taxes. As at September 30, 2025, the Company provided a bank letter guarantee of \$15.2 million to the Peruvian Government in respect of such closure costs and taxes.

(b) Other Commitments

*Argentina*

As at September 30, 2025, the Company had capital commitments of \$4.8 million, for civil work, equipment purchases and other services at the Lindero mine, which are expected to be expended within one year.

*Côte d'Ivoire*

The Company entered into an agreement with a service provider at the Séguéla mine wherein if the Company terminates the agreement prior to the end of its term, in November 2026, the Company would be required to make an early termination payment, which is reduced monthly over 48 months. If the Company had terminated the agreement on September 30, 2025, and elected not to purchase the service provider's equipment, it would have been subject to an early termination payment of \$13.0 million. If the Company elected to purchase the service provider's equipment, the early termination amount would be adjusted to exclude equipment depreciation and demobilization of equipment, and only include portion of the monthly management fee and demobilization of personnel.

Additional early termination payments may apply under certain other service agreements, amounting to a cumulative fee of approximately \$3.9 million as at September 30, 2025.

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(c) Tax Contingencies

The Company is, from time to time, involved in various tax assessments arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The Company has recognized tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Company operates, and from any uncertain tax positions identified. For those amounts recognized related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for their position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above.

*Pillar Two Global Minimum Tax*

On June 30, 2024, the Global Minimum Tax Act ("GMTA") received royal assent, introducing the Pillar Two global minimum tax regime in Canada. The GMTA is based on the Organisation for Economic Co-operation and Development's ("OECD") Pillar Two Global Anti-Base Erosion ("GloBE") model rules and applies to fiscal years beginning after December 31, 2023. The legislation includes the income inclusion rule and a qualified domestic minimum top-up tax, and contains a placeholder for the undertaxed profits rule, which is proposed to be effective for fiscal years beginning after December 31, 2024.

The Pillar Two regime applies to multinational enterprise groups with consolidated revenues of at least EUR 750 million in at least two of the four fiscal years immediately preceding a given fiscal year. As the Company exceeded the threshold for a second time in 2024, Pillar Two legislation is applicable to the Company from January 1, 2025.

As at September 30, 2025, Pillar Two legislation has only been enacted in Canada among the jurisdictions in which the Company operates. The Company expects to qualify for transitional safe harbour under the Pillar II legislation and as a result, no Pillar Two top-up taxes have been recognized in the interim financial statements for the three and nine months ended September 30, 2025.

(d) Other Contingencies

The Company is subject to various investigations and other claims; and legal, labour, and tax proceedings covering matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavourably for the Company. Certain conditions may exist as of the date these financial statements are issued that may result in a loss to the Company. None of these matters, other than the item below, is expected to have a material effect on the results of operations or financial condition of the Company.

## **28. REVERSAL OF IMPAIRMENT CHARGE**

In accordance with the Company's accounting policies each cash-generating unit ("CGU") is assessed for indicators of impairment and impairment reversal from both internal and external sources at the end of each reporting period. If such indicators exist for any CGU, those CGUs are tested for impairment or impairment reversal. An increase in the Company's estimates of future metal prices was identified as an indicator of impairment reversal for the Lindero mine.

The recoverable amount of the Lindero CGU was determined based on the discounted cash flows expected to be derived from the Company's mining properties, which is a Level 3 fair value estimate. The projected cash flows are

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significantly affected by changes in assumptions related to long-term metal prices, changes in the amount of recoverable mineral reserves and resources, production cost estimates, including the impact of inflation and exchange rates in Argentina, future capital expenditures, discount rates, and the tax regime. The Company has estimated the recoverable amount of the Lindero mine as at September 30, 2025, based on its fair value less cost of disposal and determined that recoverable amount is greater than the carrying amount and as a result recorded an impairment reversal of \$52.7 million. The reversal was limited to the carrying value that would have been determined, net of any applicable depreciation, had no impairment charge been recognized previously, and represents the full reversal of the impairment charge previously recorded in 2022.

Key assumptions used to determine the recoverable amount include long-term gold price of \$2,750 per ounce (2024 - a range of \$2,150 to \$2,250) and a discount rate of 8.2% (2024 - a range of 7% to 8%).