

We envision. We deliver.



Investor Presentation

April 9, 2026



NYSE: FSM | TSX: FVI



Why Invest in Fortuna?



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



Returned to shareholders **\$20 million** in **share buybacks** in Q1 2026¹



Fortress balance sheet, 2025 yearend **net cash position** of **\$380+ million**²

Diamba Sud

73% growth in Indicated Mineral Resources, **increased to 1.25 Moz**³
(26.0 Mt averaging 1.50 g/t Au)



Proven

5 mines built⁴ in West Africa & Latin America



Significant Mineral Reserves & Mineral Resources



GEO
Reserves⁵
3.1 Moz

GEO
Measured & Indicated⁵
2.2 Moz

GEO
Inferred⁵
2.1 Moz

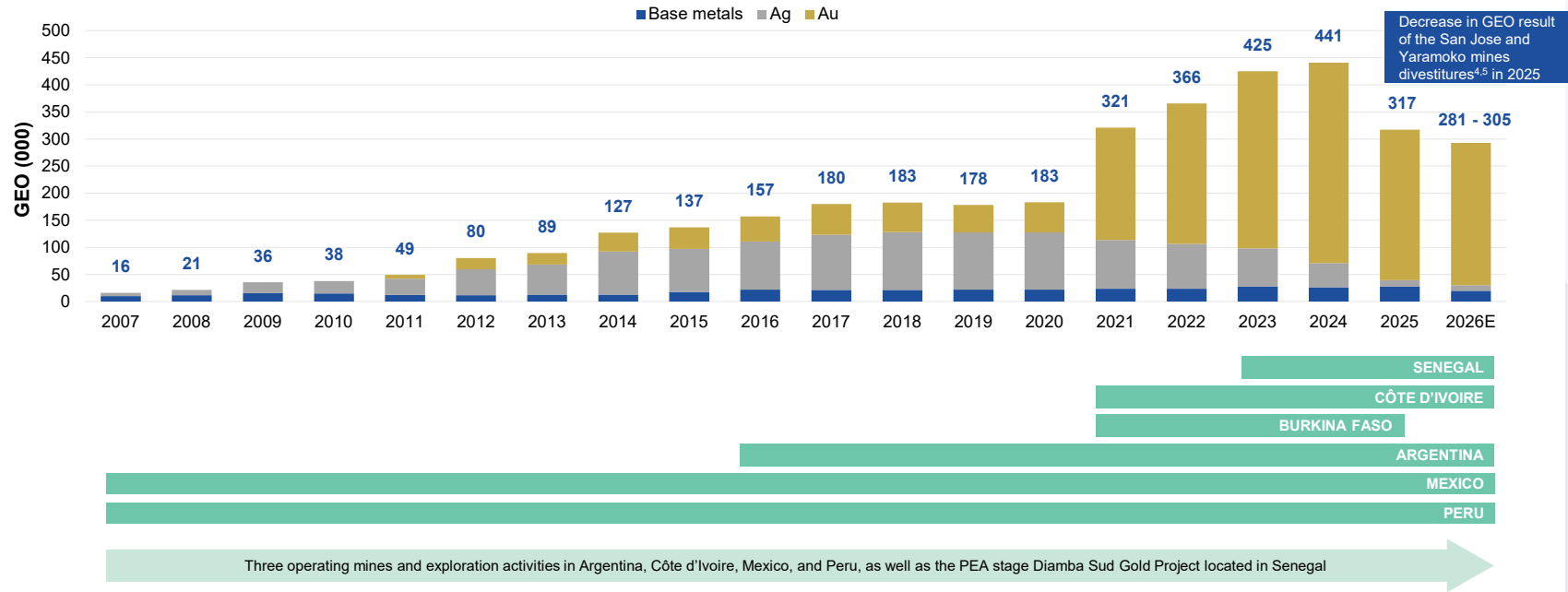
Costs



2026E Consolidated
AISC / GEO⁶
\$1,830 - \$1,975

1. Refer to Fortuna news release dated April 9, 2026, "Fortuna reports production of 72,872 gold equivalent ounces in the first quarter of 2026 and provides a business update"
 2. Refer to Fortuna news release dated February 18, 2026, "Fortuna Reports Results for the Fourth Quarter and Full Year 2025"
 3. Refer to Fortuna news release dated February 19, 2026, "Fortuna expands Indicated Mineral Resource by 73% to 1.25 million gold ounces, Diamba Sud Project, Senegal"; refer to slide 41
 4. Includes the Yaramoko Mine which was built by Roxgold prior to Fortuna's acquisition in 2021
 5. Refer to slide 42 for Mineral Reserves and Mineral Resources | Inferred resources are exclusive of reserves
 6. Refer to Fortuna news release dated January 15, 2026, "Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook" | AISC is a non-IFRS measure | Refer to slides 44 and 45 for more information on non-IFRS measures

Growth in Gold Equivalent Production



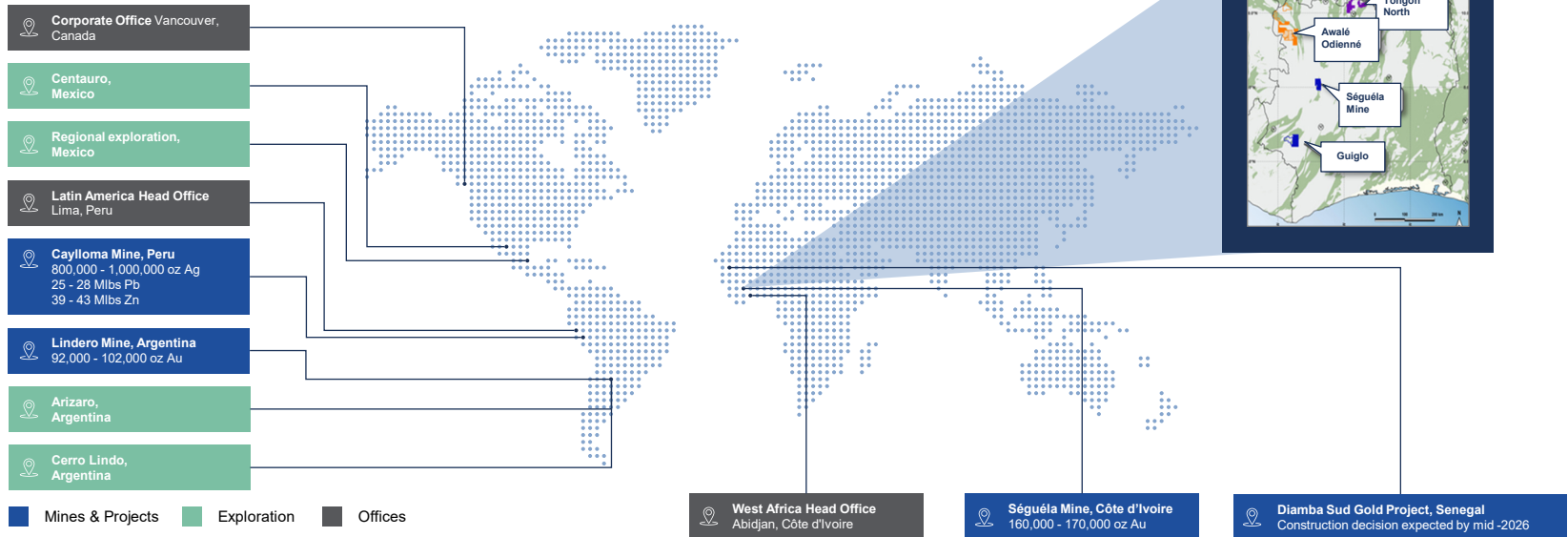
1. 2026E Au Eq production based on the following metal prices: \$3,750/oz Au, \$45.00/oz Ag, \$1,940/t Pb and \$2,750/t Zn or Au:Ag = 1:83.30, Au:Pb = 1:1.93, Au:Zn = 1:1.36
 2. 2025 Au Eq production based on the following price ratios: Au:Ag = 1:85.82, Au:Pb = 1:1.76, Au:Zn = 1:1.21
 3. Historical Au Eq production based on the following price ratios: Au:Ag = 83.33 | Pb:Au = 1:1.93 | Zn:Au = 1:1.36
 4. Refer to Fortuna news release dated April 14, 2025, "Fortuna completes sale of non-core San Jose Mine, Mexico"
 5. 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



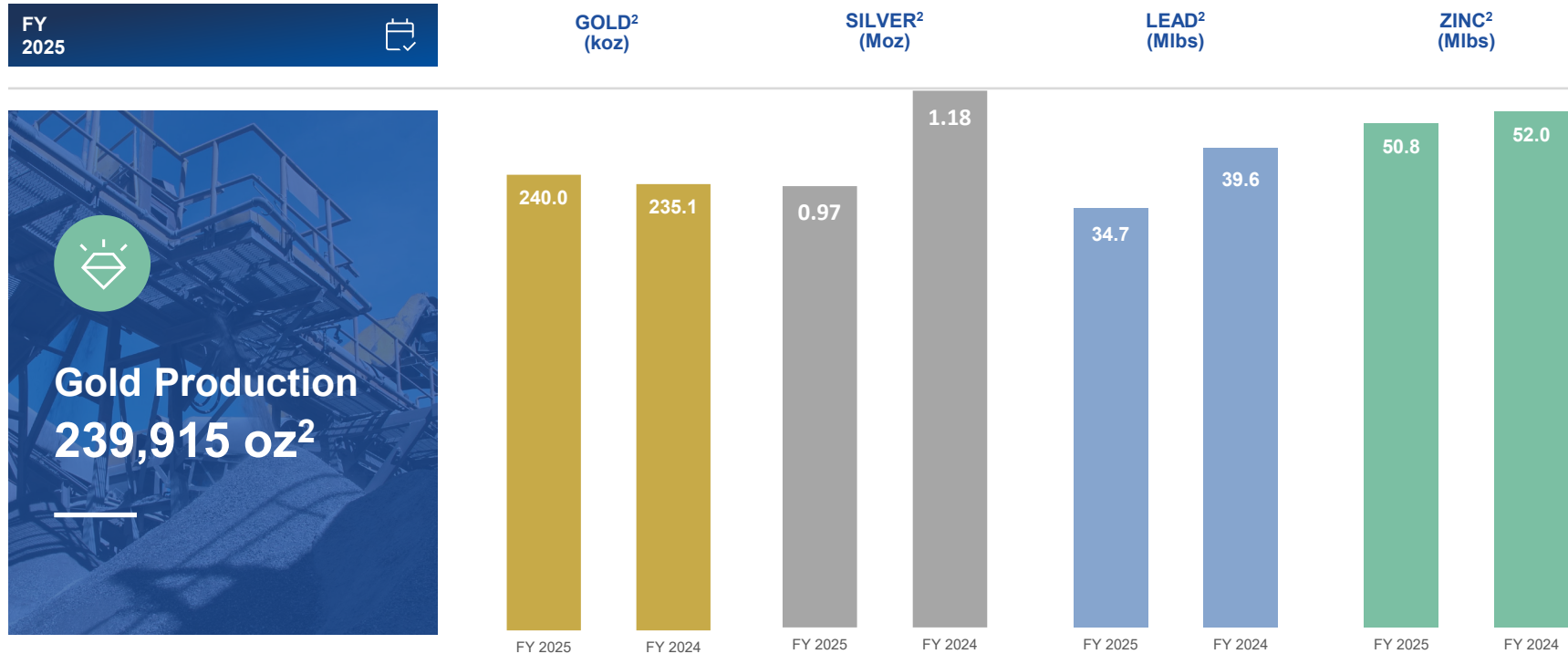
2026E Production	281,000 to 305,000 GEO^{1,2}	2026E AISC³	\$1,830 - 1,975/ GEO
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1. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook](#)"
 2. GEO includes gold, silver, lead, and zinc and is calculated using the following metal prices: \$3,750/oz Au, \$45.00/oz Ag, \$1,940/t Pb and \$2,750/t Zn or Au:Ag = 1:83.30, Au:Pb = 1:1.93, Au:Zn = 1:1.36
 3. All-in sustaining cost | This is a non-IFRS measure | refer to slides 44 and 45 for more information on non-IFRS measures. Refer to slide 33, "Consolidated Cash Cost and AISC Guidance"

FY 2025 Production from Ongoing Operations

GEO production of 317,001¹, achieving annual guidance range of 309,000 to 339,000 GEO^{2,3}

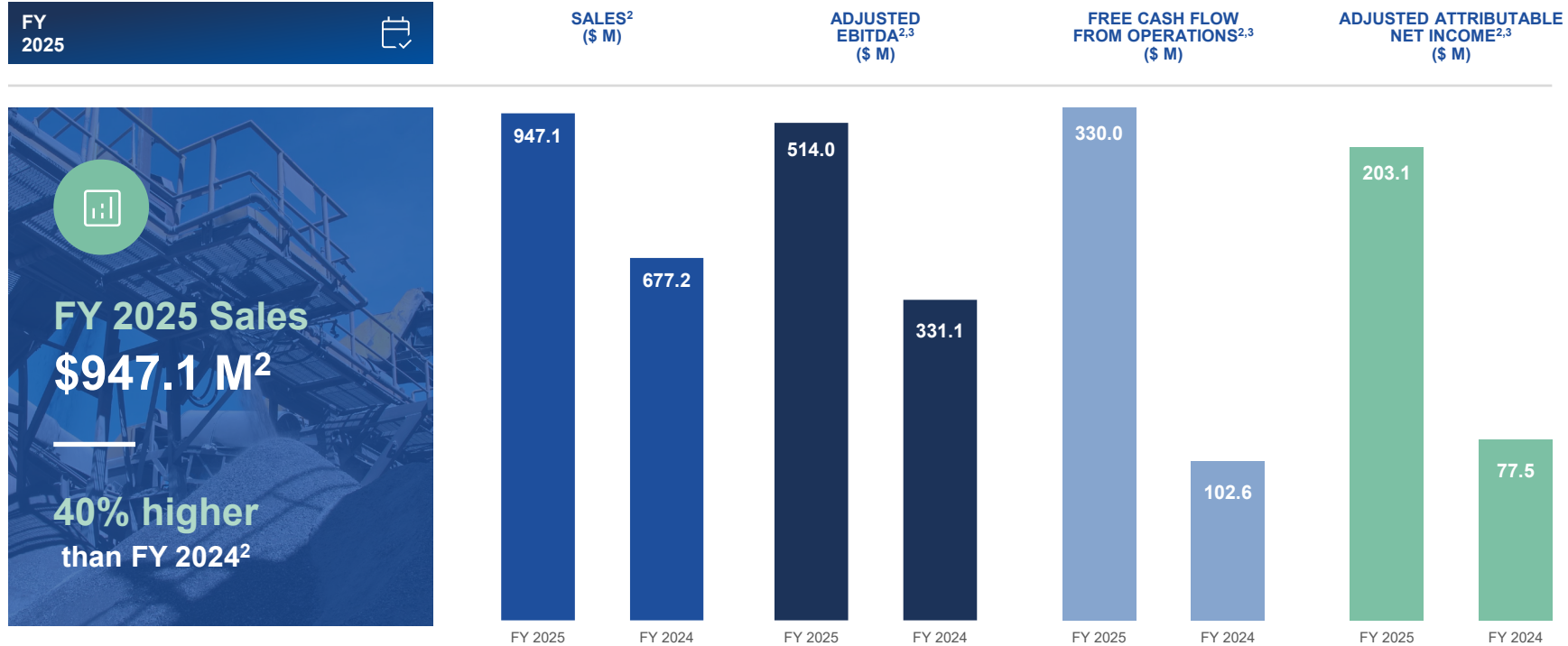


1. Includes production from the Yaramoko Mine for Q1 2025 of 37,794 ounces of gold

2. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook](#)"

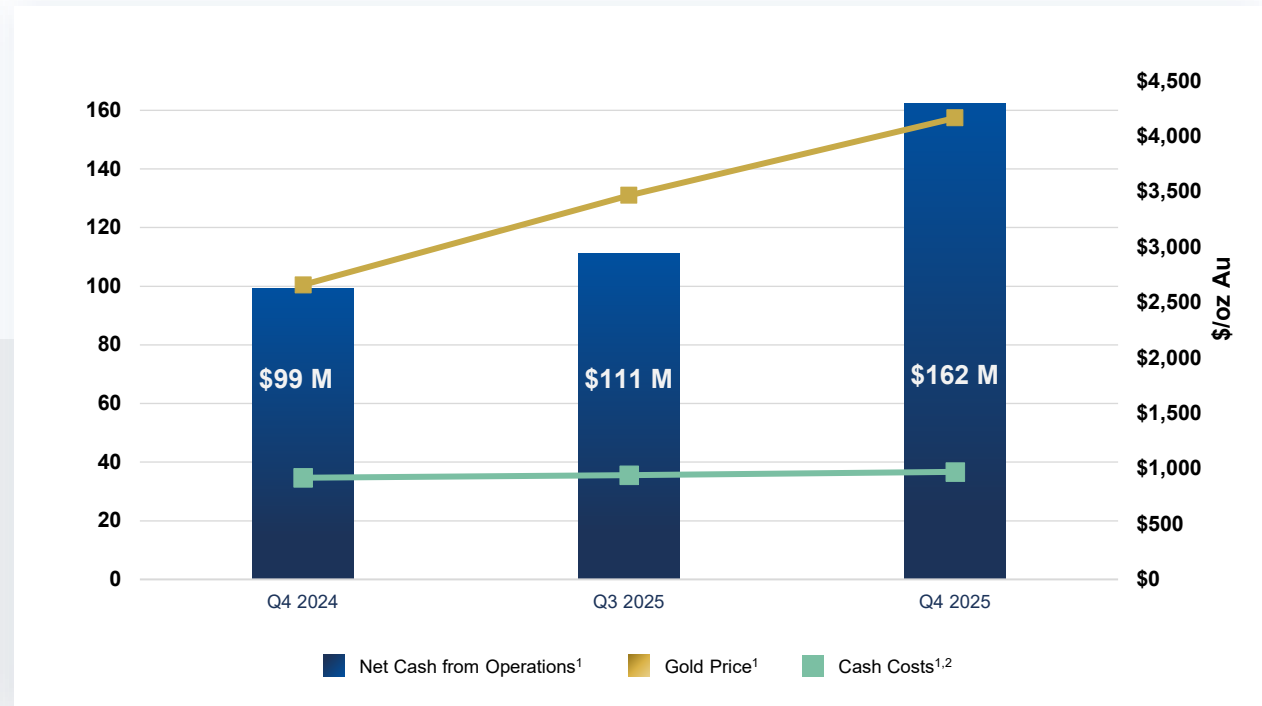
3. GEO includes gold, silver, lead, and zinc and is calculated using the following metal prices: \$3,453/oz Au, \$40.24/oz Ag, \$1,962/t Pb, and \$2,864/t Zn or Au:Ag = 1:85.8, Au:Pb = 1:1.76, Au:Zn = 1:1.21

FY 2025 Financial Highlights¹



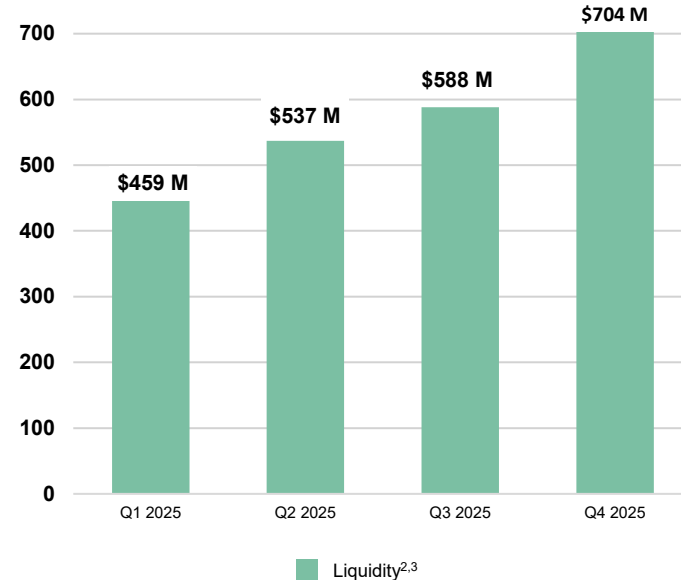
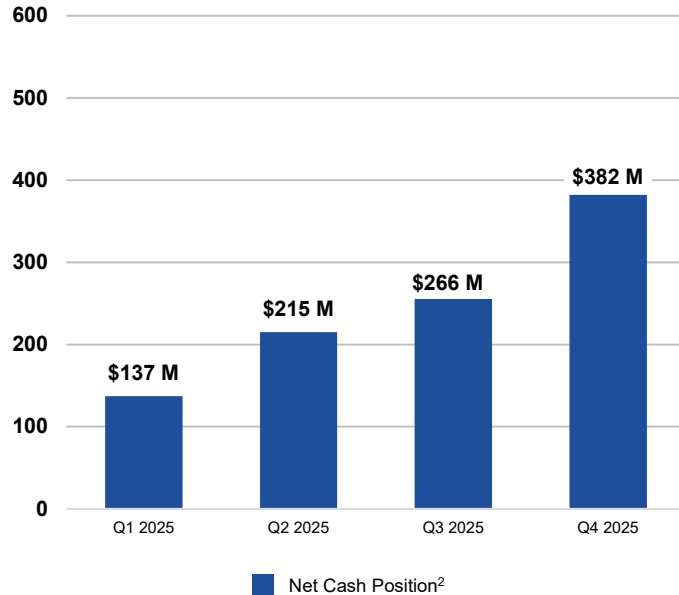
1. Metrics are presented excluding discontinued operations
 2. Refer to Fortuna news release dated February 18, 2026, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2025](#)"
 3. These are non-IFRS measures | Refer to slides 44 and 45 for more information on non-IFRS measures

Capturing Benefit of Rising Gold Price³



1. Refer to Fortuna ["Management's Discussion and Analysis for the year ended December 31, 2025"](#)
 2. Cash cost are non-IFRS measures | Refer to slides 44 and 45 for more information on non-IFRS measures.
 3. Metrics are presented excluding discontinued operations

Fortress Balance Sheet¹



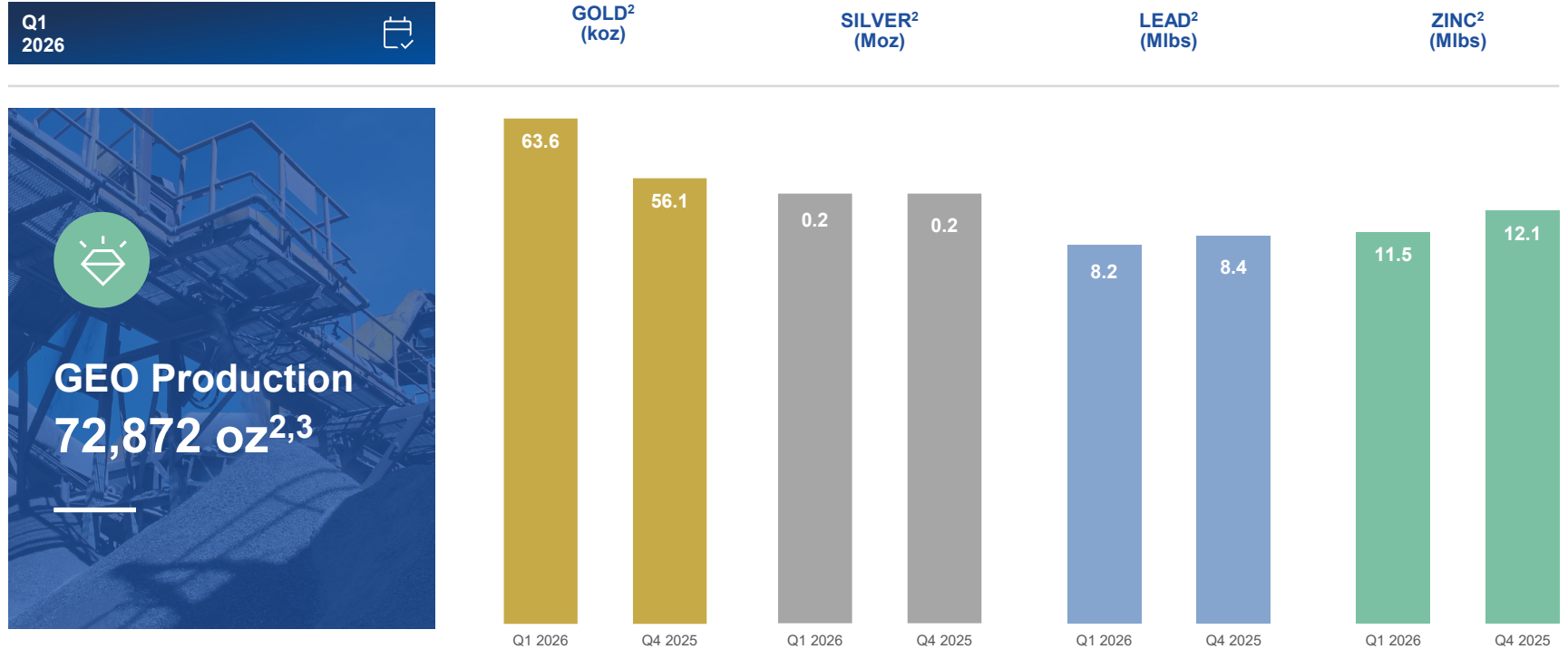
1. Metrics are presented excluding discontinued operations

2. Refer to Fortuna news release dated February 18, 2026, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2025](#)"

3. Effective October 31, 2024, the Company amended its Revolving Credit Facility to \$150 million. The credit facility would have stepped down to \$175 million in November 2024

Q1 2026 Production from Ongoing Operations

On track to achieve annual guidance of 281,000 to 305,000 GEO¹



1. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook](#)"
 2. Refer to Fortuna news release dated April 9, 2026, "Fortuna reports production of 72,872 gold equivalent ounces in the first quarter of 2026 and provides a business update"
 3. GEO includes gold, silver, lead, and zinc and is calculated using the following metal prices: \$4,874/oz Au, \$82.69/oz Ag, \$1,918/t Pb and \$3,246/t Zn or Au:Ag = 1:58.94, Au:Pb = 1:2.54, Au:Zn = 1:1.50

Asset Portfolio

2026E total mineral exploration budget of \$55.0 million¹

Greenfields Exploration



Mexico

\$3.1 million exploration budget



Côte d'Ivoire

\$3.7 million exploration budget

Advance exploration work at Guiglo and Tongon North, including:

- ~ 19,000 meters of auger drilling
- ~ 17,000 meters of RC drilling



Senegal

\$3.7 million exploration budget

Continued target generation, including:

- ~ 12,000 meters of auger drilling
- ~ 10,000 meters of RC drilling



Argentina

\$5 million exploration budget

Cerro Lindo

- Extensive reconnaissance program, including ~ 7,000 meters of DD drilling

Regional generative targets, including:

- ~ 3,000 meters of DD drilling

Production, Growth & Brownfields Exploration



Séguéla Mine Côte d'Ivoire

2026E PRODUCTION¹

160,000 - 170,000 oz Au

2026E EXPLORATION

- **\$12.2 million budget**
- ~ 69,000 meters of drilling, including:
 - Resource upgrade drilling at Sunbird UG
 - Expansion drilling at Kingfisher
- Continued target generation

Lindero Mine Argentina

2026E PRODUCTION¹

92,000 - 102,000 oz Au

2026E EXPLORATION

- **\$3.7 million budget**
- ~ 11,000 meters of exploration drilling at Arizaro
- ~ 6,000 meters of infill drilling at Lindero, test inferred resources below ultimate pit shell

Caylloma Mine Peru

2026E PRODUCTION¹

0.8 - 1.0 Moz Ag
25 - 28 Mlbs Pb
39 - 43 Mlbs Zn

2026E EXPLORATION

- **\$3.8 million budget**
- ~ 12,000 meters of drilling, including:
 - Targeting extensions to ore shoots at Animas
- Continued exploration of near mine anomalies

Diamba Sud Project Senegal

GROWTH¹

Advancing toward a construction decision in mid-2026

2026E EXPLORATION¹

- **\$8.8 million budget**
- ~ 35,000 meters of drilling, including:
 - Resource upgrade drilling
- Continued target generation

¹ Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook](#)"

Séguéla Mine, Côte d'Ivoire

Exploration success leads to production expansion opportunities

- Completion of the plant expansion feasibility study planned for Q2 2026¹
 - Assessment of expansion options aimed at increasing processing plant throughput by 15 to 40 percent; targeting 200,000+ oz Au per year¹
- 2026 capital investments estimated at \$90.2 million², including:
- \$61.7 million, sustaining capital expenditures
 - \$14.5 million, growth CapEx
 - \$14.0 million, Brownfield exploration programs



Sunbird UG Mineral Reserves³, first time estimation: 3.5 Mt averaging 3.60 g/t Au, containing 401,000 Au

Sunbird UG Inferred Resource³: 2.1 Mt averaging 3.94 g/t Au containing 268,000 Au

Kingfisher open pit Mineral Reserves⁴: 3.5 Mt averaging 2.28 g/t Au containing 257,000 Au

Reserves:
16.0 Mt @ 3.01 g/t Au
containing 1.5 Moz Au³

Life of mine:
9 years³

	Production and AISC		
	Q1 2026 ¹	Q4 2025 ⁵	2026E ²
Gold production (oz)	42,016	36,942	160,000 - 170,000
AISC ⁶ (\$/oz Au)	-7	1,572	1,630 - 1,730



1. Refer to Fortuna news release dated April 9, 2026, "Fortuna reports production of 72,872 gold equivalent ounces in the first quarter of 2026 and provides a business update"
 2. Refer to Fortuna news release dated January 15, 2026, "Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook"
 3. Refer to Fortuna news release dated January 20, 2026, "Fortuna Expands Mineral Reserve Gold Ounces by 31% and Extends Life of Mine to Over 9 Years at the Séguéla Mine, Côte d'Ivoire" | Reported as of December 31, 2025 | Refer to Slide 38
 4. Refer to Fortuna news release dated November 18, 2025, "Fortuna Expands Mineral Reserves and Mineral Resources for the Séguéla Mine, Côte d'Ivoire"
 5. Refer to Fortuna news release dated February 18, 2026, "Fortuna Reports Results for the Fourth Quarter and Full Year 2025"
 6. All-in sustaining cost | This is a non-IFRS measure | Refer to slides 43 and 44 for more information on non-IFRS measures
 7. AISC figure will be disclosed in the Company's Management's Discussion and Analysis for the three months ended March 31, 2026

Séguéla Mine, Côte d'Ivoire

Séguéla Mine, Côte d'Ivoire

Regional exploration: Continuing success¹

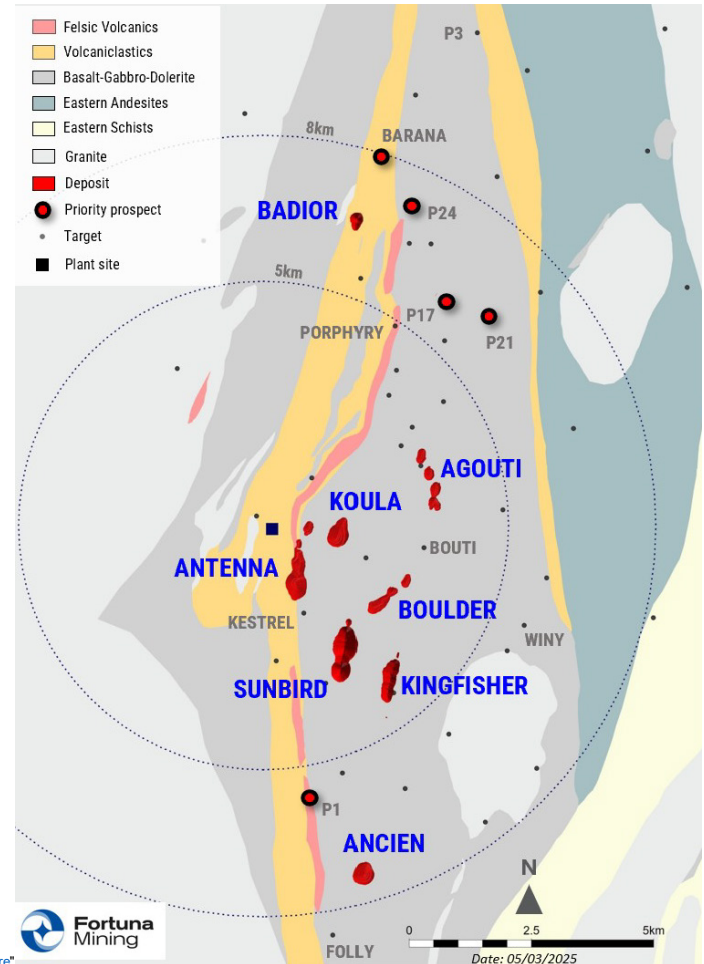
Highly prospective with a relatively immature exploration profile and a history of new discoveries – Kingfisher the most recent

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 Probable Reserve: 3.5 Mt averaging 3.60 g/t Au containing 401 koz Au; 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



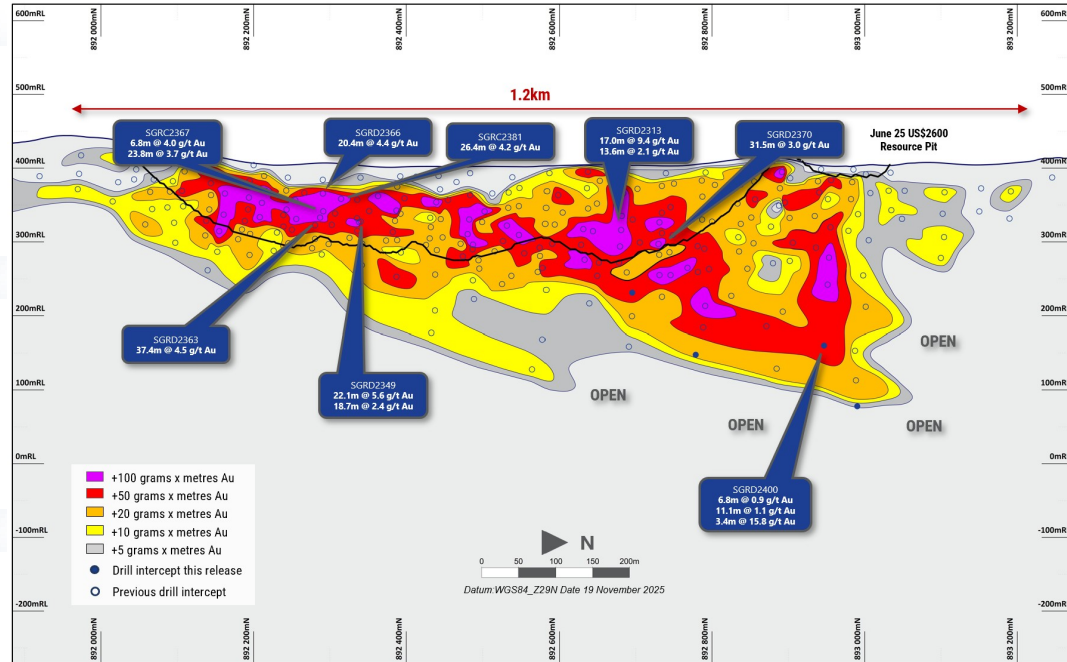
1-kilometer east of Sunbird, "blind deposit" identified through subtle soil anomaly



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

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

Séguéla Mine, Côte d'Ivoire

Sunbird Deposit: Drilling continues to expand underground mining 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)



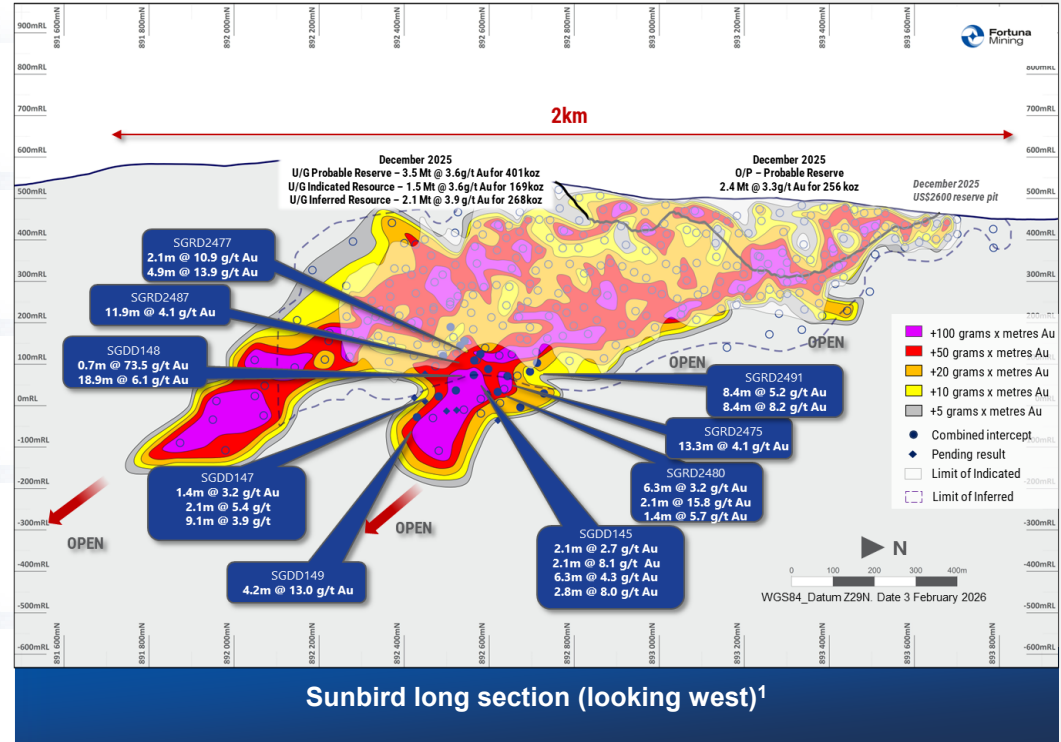
Clear structural control on high grade core, three dominant, parallel vein sets



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; 400-meter strike length to date and remains open in all directions



1. Refer to Fortuna news release dated February 12, 2026, "Fortuna Extends High Grade Gold Mineralization at Sunbird, Including 6.1 g/t Au over 18.9 meters, Séguéla Mine, Côte d'Ivoire"

Lindero Mine, Argentina

Sustained cost discipline supports lower costs



Planned 30-day replacement of the primary crusher steel foundations commenced in late March with completion expected by the end of April 2026¹

Ore being stockpiled to support uninterrupted stacking on the leach pad during the foundation replacement period¹

2026 capital investments estimated at \$41.0 million², including:

- \$22.4 million, capitalized stripping
- \$14.0 million, sustaining capital
- \$4.6 million, Brownfields exploration programs



Arizaro Deposit: Exploration drilling focused on further testing and extending 2.5-kilometer strike potential to the southwest and at depth



Lindero Mine¹: ~ 7,000 meters of infill drilling program initiated to target Inferred Mineral Resources located below the ultimate pit shell, with the objective of converting additional resources to reserves and extending the life of mine

Reserves:

69.2 Mt @ 0.54 g/t Au
containing 1.2 Moz Au³

Life of mine:

9 years⁷

Production and AISC			
	Q1 2026 ¹	Q4 2025 ⁴	2026E ²
Gold production (oz)	21,545	19,201	92,000 - 102,000
AISC ⁵ (\$/oz Au)	- ⁶	1,639	\$1,520 - \$1,655



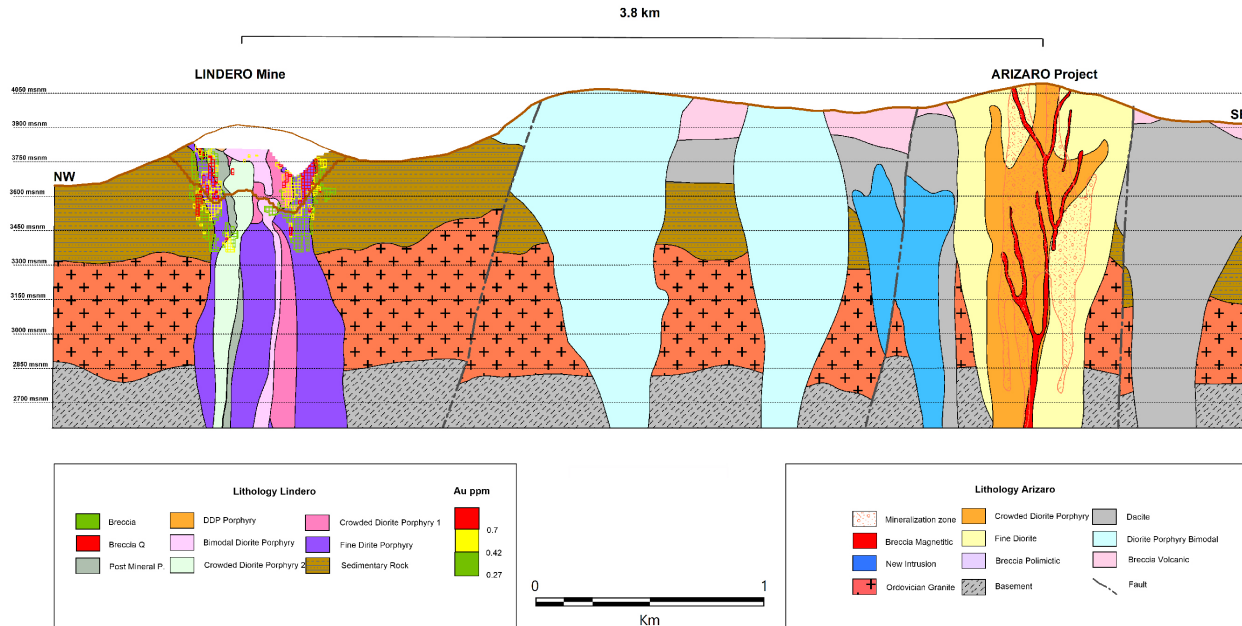
Lindero Mine, Argentina

1. Refer to Fortuna news release dated April 9, 2026, "Fortuna reports production of 72,872 gold equivalent ounces in the first quarter of 2026 and provides a business update"
 2. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and Issues 2026 Outlook](#)"
 3. Refer to Fortuna news release dated March 12, 2025, "[Fortuna reports updated Mineral Reserves and Mineral Resources](#)" | Refer to slide 38
 4. Refer to Fortuna news release dated February 18, 2026, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2025](#)"
 5. All-in sustaining cost | This is a non-IFRS measure | Refer to slides 43 and 44 for more information on non-IFRS measures
 6. AISC figure will be disclosed in the Company's Management's Discussion and Analysis for the three months ended March 31, 2026
 7. Reported as of December 31, 2025

Lindero Mine, Argentina

High value exploration opportunities

Lindero - Arizaro Cross Section



Caylloma Mine, Peru

A consistent record of strong operating performance

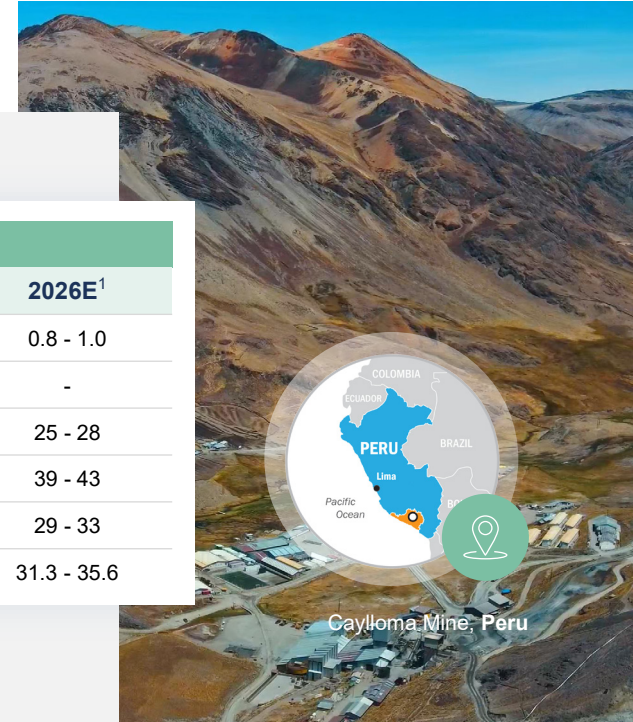
100% of current and future energy requirements through the national power grid is supplied entirely from renewable sources, no need for supplemental diesel-based power generation

2026 capital investments estimated at \$29.9 million¹, including:

- \$22.2 million, sustaining capital
- \$1.6 million, non-sustaining capital
- \$6.0 million, Brownfields exploration programs



As of March 31, 2026, the project to expand the capacity of the tailings storage facility #3 is 22% complete and is progressing according to plan².



Reserves:

2.4 Mt @ 82 g/t Ag, 0.15 g/t Au, 2.73 % Pb and 4.15 % Zn³

Life of mine⁴:

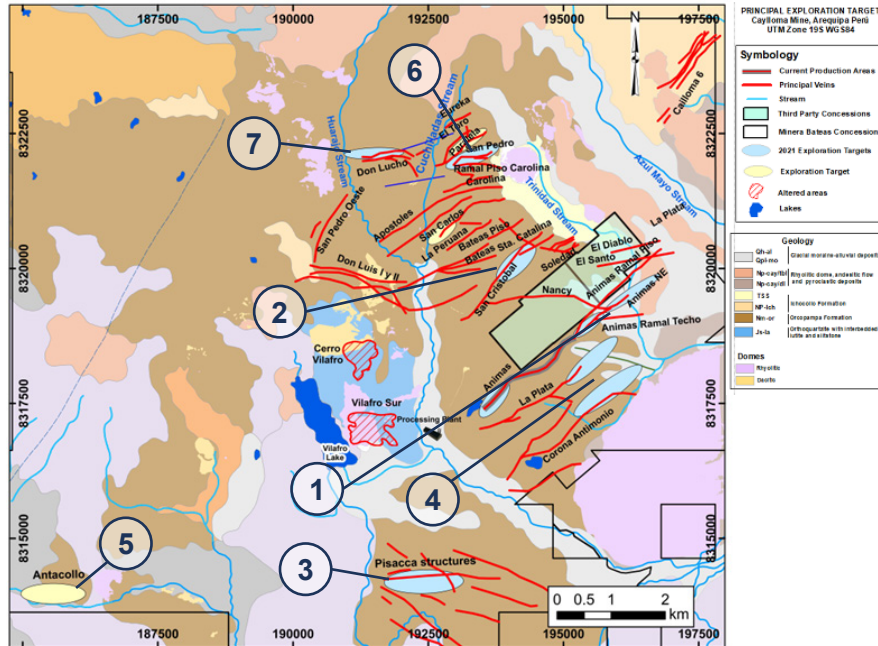
3.5 years

Production and AISC			
	Q1 2026 ²	Q4 2025 ⁶	2026E ¹
Silver Production (Moz)	0.26	0.25	0.8 - 1.0
Gold Production (koz)	-	-	-
Lead Production (Mlbs)	8.2	8.4	25 - 28
Zinc Production (Mlbs)	11.5	12.1	39 - 43
GEO production	9,311	8,987	29 - 33
AISC (\$/oz Ag Eq) ⁵	-7	46.27	31.3 - 35.6

1. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and Issues 2026 Outlook](#)"
 2. Refer to Fortuna news release dated April 9, 2026, "[Fortuna reports production of 72,872 gold equivalent ounces in the first quarter of 2026 and provides a business update](#)"
 3. Refer to Fortuna news release dated March 12, 2025, "[Fortuna reports updated Mineral Reserves and Mineral Resources](#)" | Refer to slide 39
 4. Reported as of December 31, 2025
 5. All-in sustaining cost | This is a non-IFRS measure | Refer to slides 43 and 44 for more information on non-IFRS measures
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 7. AISC figure will be disclosed in the Company's Management's Discussion and Analysis for the three months ended March 31, 2026

Caylloma Mine, Peru

Long history, bright future



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

Caylloma Mine, Peru

Continued exploration success; open at depth



Previous drill highlights include¹:

→ ANIM086321:

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

→ ANIM084321:

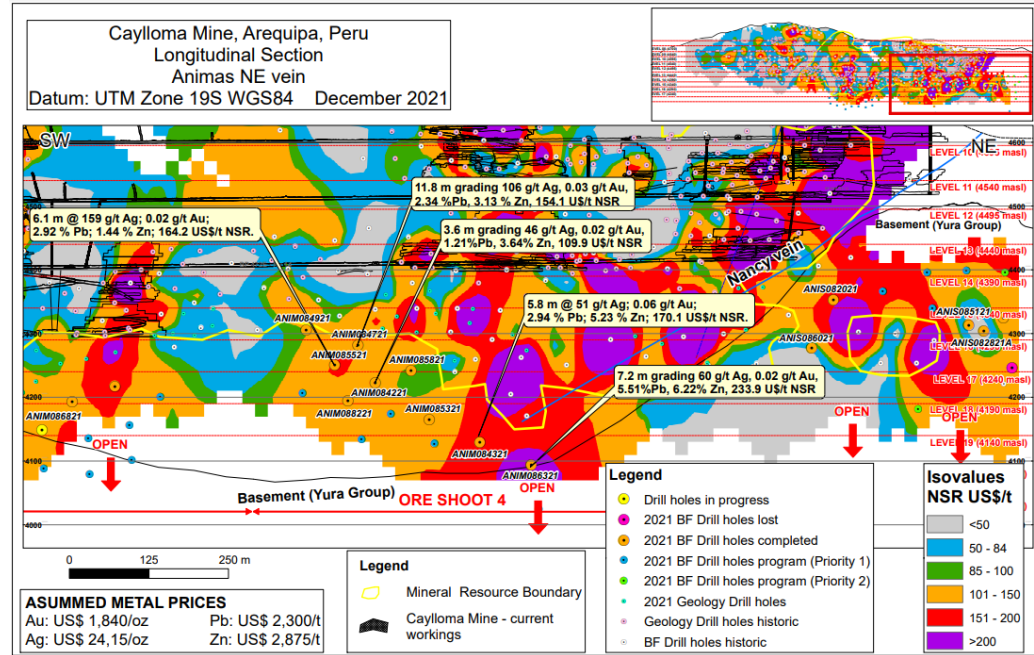
51 g/t Ag, 2.94% Pb and 5.23% Zn over an estimated true width of 5.8 meters

→ 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

Advancing early works towards a mid-2026 construction decision



Total Indicated Mineral Resources

26.0 Mt averaging 1.50 g/t Au, containing 1.25 Moz Au²

Total Inferred Mineral Resources

2.1 Mt averaging 1.13 g/t Au, containing 77,000 oz Au²

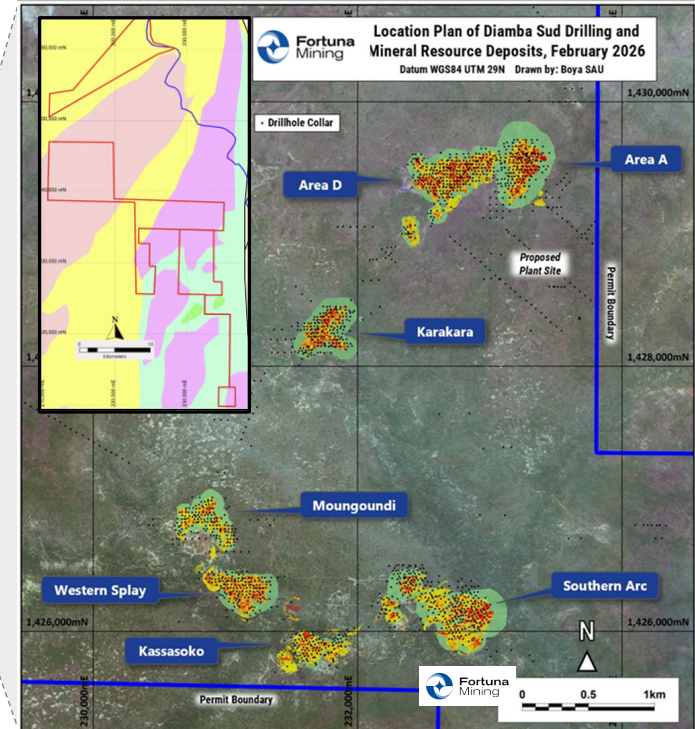
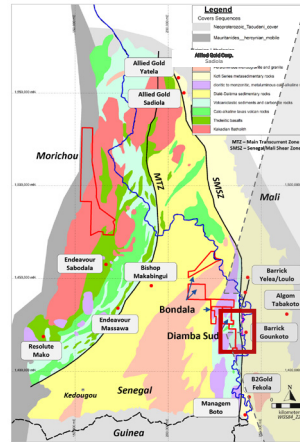


First time estimation of **Indicated Mineral Resources** at Southern Arc, largest gold deposit discovered to date:

6.0 Mt averaging 1.91 g/t Au, containing 367,000 oz Au²



- ✓ Early construction works commenced in Q1 2026³
- ✓ Placement of purchase orders for critical equipment packages by mid-2026³



1. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook](#)"
 2. Refer to Fortuna news release dated February 19, 2026, "[Fortuna expands Indicated Mineral Resource by 73% to 1.25 million gold ounces, Diamba Sud Project, Senegal](#)" | Refer to slide 40
 3. Refer to Fortuna news release dated April 9, 2026, "Fortuna reports production of 72,872 gold equivalent ounces in the first quarter of 2026 and provides a business update"

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



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 using US\\$2,750 per ounce](#)"

2. AISC is a non-IFRS measure | Refer to slides 43 and 44 for more information on non-IFRS measures

3. Refer to slide 45

2025 ESG RATINGS

Continuously achieving top tier performance



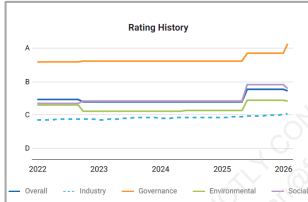
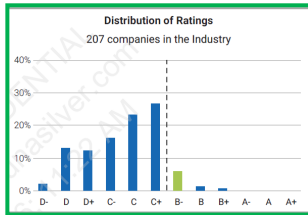
CORPORATE RATING REPORT

Fortuna Mining Corp.

© 2026 Institutional Shareholder Services | 27/01/2026

Rating Summary

Rating	Performance Score	Decile Rank	Trend	Transparency Level	Prime Status
B-	51.34	1		Very High	Prime



ESG Rating

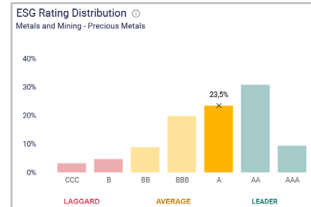
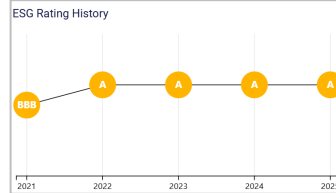
FORTUNA MINING CORP.

Industry Adjusted Score: 6.6
Weighted Average Key Issue Score: 5.2
Rating Action Date: January 28, 2025
Last Report Update Date: January 6, 2026



CCC	B	BB	BBB	A	AA	AAA
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FORTUNA MINING CORP. is AVERAGE among 93 Metals and Mining - Precious Metals



SUSTAINALYTICS

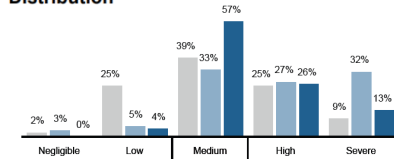
a Morningstar company

ESG Risk Rating	23.0	-2.3
	Last Full Update Feb 28, 2024	Momentum

ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 st = lowest risk)	(1 st = Top Score)
Global Universe	5685/14764	39th
Precious Metals INDUSTRY	16/105	15th
Precious Metals Mining SUBINDUSTRY	5/23	19th

ESG Risk Rating Distribution



Sustainability Performance

Prioritized corporate sustainability KPIs	FY 2025 ⁵	2025 Targets
Total Recordable Injury Frequency Rate (TRIFR) ¹	☑ 0.74	1.47
Significant disputes with local communities	☑ 0	0
Significant strikes and lockouts	☑ 0	0
Significant incidents associated with waste and hazardous materials	☑ 0	0
Energy efficiency ²	☑ 0.21	0.21
Water consumption intensity ³	☑ 0.16	0.24
GHG emissions intensity ⁴	☑ 0.41	0.46

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



1. TRIFR per one million workhours
 2. Energy use per tonne of processed ore intensity (GJ/t)
 3. Volume of water consumed per tonne of processed ore intensity (m³/t)
 4. Greenhouse gas (GHG) emissions intensity per gold equivalent ounces (tCO₂eq/Au eq oz)
 5. Full year 2025 data subject to internal data quality review. Final results to be disclosed in the 2025 Sustainability Report.

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.

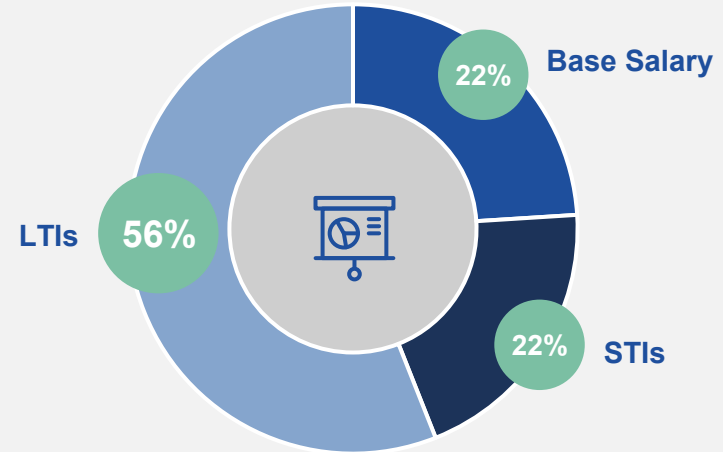


CEO's share ownership guideline requires a minimum ownership of 3 times the annual base salary.



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



1. Relates to fiscal 2025
2. Restricted Share Unit
3. Performance Share Unit

Capital Structure and Ownership

Outstanding shares (OS)¹ 304.6 M



NYSE: FSM¹

52-week range (Hi - Lo)

\$13.85 - 5.13

3-month average volume per day

8.3 million shares



TSX: FVI¹

52-week range (Hi - Lo)

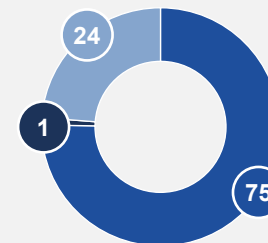
C\$18.99 - 7.31

3-month average volume per day

1.3 million shares

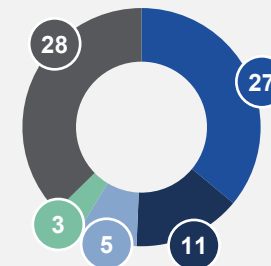
Share Ownership² (%)

- Institutional
- Unknown³
- Insiders



Institutional Ownership² (%)

- NYC
- Toronto
- Others
- Boston
- Milwaukee



1. Outstanding shares as of April 7, 2026 | 52-week range and 3-month average volume per day sourced from NYSE Connect : April 8, 2026

2. Source: NYSE Connect as of April 8, 2026

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

2026E Annual Guidance



281,000 to 305,000 GEO¹ production at an estimated AISC of between \$1,830 and \$1,975/GEO^{1,2}

Consolidated Production

Gold

252 - 272 koz

Lead

25 - 28 Mlbs

Silver

0.8 - 1.0 Moz

Zinc

39 - 43 Mlbs

AISC ^{1,2}



Séguéla Mine
CÔTE D'IVOIRE

\$1,630 - 1,730
(\$/oz Au)



Lindero Mine
ARGENTINA

\$1,520 - 1,655
(\$/oz Au)



Caylloma Mine
PERU

\$31.3 - 35.6
(\$/oz Ag Eq)

1. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook](#)"

2. Refer to slide 34 | AISC is a non-IFRS measure. Refer to slides 45 and 46 for more information on non-IFRS measures



We envision.
We deliver.

CONTACT

CARLOS BACA

Vice President, Investor Relations

info@fmcmail.com | fortunamining.com

NYSE: FSM | TSX: FVI | FSE: F4S0



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Appendices

Financial Performance⁶



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 all figures as they were divested during the second quarter of 2025.

\$ M unless otherwise stated	Q4 2025 ¹	Q4 2024 ¹	Change	2025	2024	Change
OPERATIONS						
Gold production (oz)	56,143	62,178	(10%)	239,915	235,620	2%
Silver production (Moz)	0.2	0.2	0%	1.0	1.2	(18%)
GEO	65,130 ⁴	75,562 ³	(14%)	279,207 ⁵	292,169 ⁵	(4%)
Net sales (M)	270.2	195.2	38%	947.1	677.2	40%
AISC (\$/oz GEO) ²	2,054	1,842	11%	1,933	1,634	18%
EARNINGS						
Attributable net income	68.1	11.4	497%	269.7	84.5	219%
Attributable income per share	0.22	0.05	340%	0.88	0.27	226%
Adjusted attributable net income ²	71.3	19.4	268%	203.1	77.5	162%
Adjusted EBITDA ²	157.2	94.9	66%	514.0	331.1	55%
CASH FLOW						
Free cash flow from ongoing operations ²	132.3	51.1	159%	330.0	102.6	222%

1. Refer to Fortuna "Management's Discussion and Analysis for the year ended December 31, 2025"

2. 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

3. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and Issues 2026 Outlook](#)"

5. 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](#)"

6. Where applicable, metrics are presented excluding discontinued operations

2026E Consolidated Cash Cost and AISC Guidance^{1,2}



Cash Cost Guidance (\$/GEO)

	2026E Guidance		
Lindero	975	-	1,140
Caylloma	1,440	-	1,590
Séguéla	735	-	815
Consolidated cash cost	895	-	1,000

AISC Guidance (\$/GEO)

	2026E Guidance		
Lindero	1,520	-	1,655
Caylloma	2,610	-	2,965
Séguéla	1,630	-	1,730
Corporate G&A		138	
Consolidated AISC	1,830	-	1,975

1. Refer to Fortuna news release dated January 15, 2026, "[Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook](#)"

2. Cash cost includes production cash cost and for Lindero, is net of copper by-product credit. AISC includes sustaining capital expenditures, worker's participation (as applicable) commercial and government royalties mining tax, export duties (as applicable), subsidiary G&A and Brownfields exploration and is estimated at metal prices of \$3,750/oz Au, \$45.00/oz Ag, \$1,940/t Pb, and \$2,750/t Zn. AISC excludes government mining royalty recognized as income tax within the scope of IAS-12.



APPENDIX

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. 2025 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) | B2Gold | AngloGold Ashanti (reflects 85% ownership stake in Siguiri) | Newmont | please refer to slide 46 for notes on market and industry data
2. Refer to Fortuna news release dated January 15, 2026, [“Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook”](#)



APPENDIX

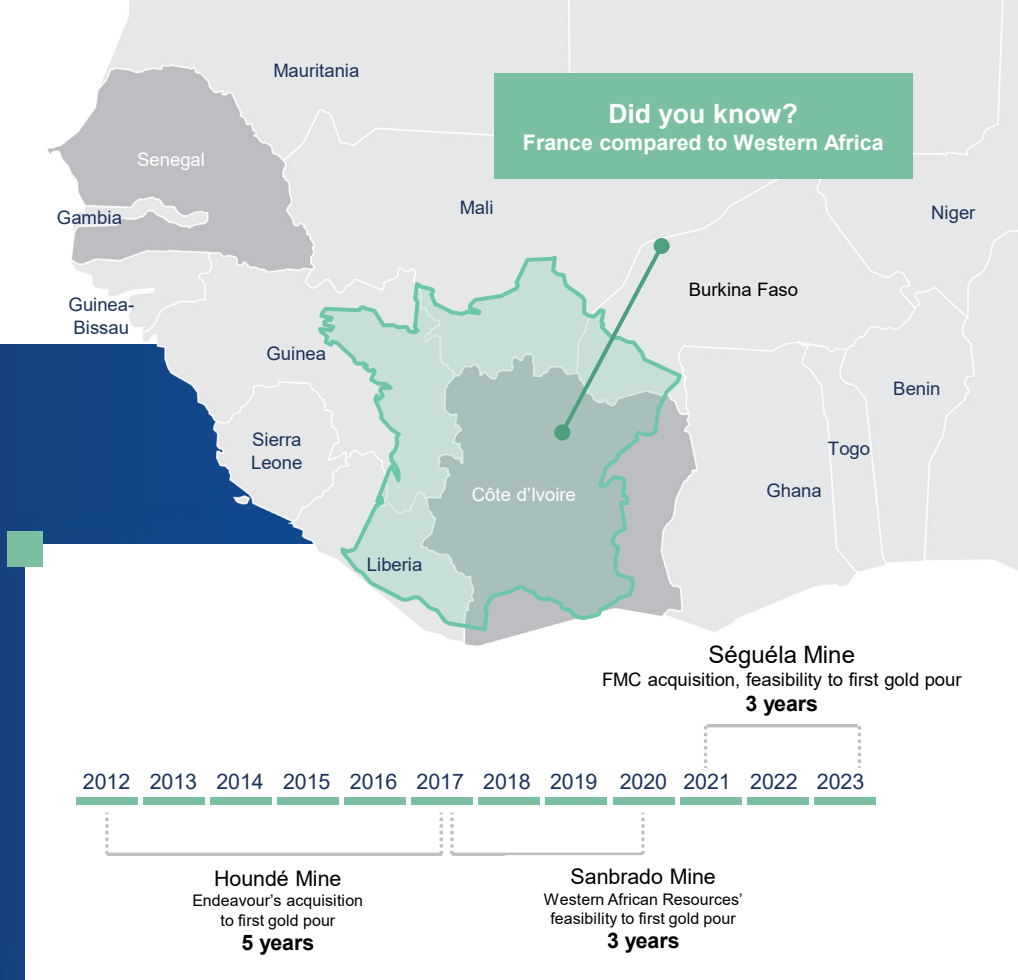
The West Africa Opportunity

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

Refer to June 6, 2023, S&P Global Market Intelligence Report, by Paul Manalo: "Discovery to production averages 15.7 years for 127 mines" | Please refer to slide 45 for notes on market and industry data



Board of Directors



David Laing

Board Chair | Independent Director

Mining Engineer With 40 Years Of Experience In The Industry. David Is An Independent Mining Consultant. He Was Formerly The COO Of Both Equinox Gold And True Gold Mining. He Was Also COO And Executive VP, Quintana Resources Capital, A Base Metals Streaming Company. David Was Also One Of The Original Executives Of Endeavour Mining.

Chair Of The Sustainability Committee And A Member Of The Compensation Committee



Mario Szotlender

Director

Co-founder Of Fortuna. Financier, Businessman And Director Of Atico Mining, Endeavour Silver, And Radius Gold.

Member Of The Sustainability Committee



Jorge A. Ganoza

President, CEO And Director

Jorge is a geological engineer and co-founder of Fortuna, where he has led the Company since its inception. With more than 30 years of experience, he has overseen the full lifecycle of multiple underground and open-pit mining operations across Latin America and West Africa, from exploration and discovery through construction and commissioning. He has also spearheaded the financing of these projects, successfully securing capital through multiple market cycles to advance and deliver complex mining developments. Jorge holds a degree in Geological Engineering from the New Mexico Institute of Mining and Technology.



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



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 Davis 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



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



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



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 Govix 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

Jorge is a geological engineer and co-founder of Fortuna, where he has led the Company since its inception. With more than 30 years of experience, he has overseen the full lifecycle of multiple underground and open-pit mining operations across Latin America and West Africa, from exploration and discovery through construction and commissioning. He has also spearheaded the financing of these projects, successfully securing capital through multiple market cycles to advance and deliver complex mining developments. Jorge holds a degree in Geological Engineering from the New Mexico Institute of Mining and Technology.



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.



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.



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.



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 Corporation.



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.



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.



JULIEN BAUDRAND
Senior Vice President, Sustainability

More than 15 years of experience in social and environmental management in the mining industry in Africa and he spent his first 10 years in the public sector or in consulting.

Séguéla Mine, Côte d'Ivoire

Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	15,961	3.01	1,543
Measured & Indicated Resources	5,155	2.78	461
Inferred Resources	9,171	2.50	736

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

1. Mineral Reserves and Mineral Resources are defined in accordance with 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 foreign exchange assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution, and mining recovery, and assumptions regarding continued ability to access the site, retention of mineral and surface rights titles, maintenance of environmental and other regulatory permits, obtaining Ministerial approval to include underground mining as a mining method; and obtaining approval to update its Environmental and Social Impact Assessment permit to include underground mining; and the social license to operate.
5. Mineral Resources and Mineral Reserves are reported as of December 31, 2025.
6. Mineral Reserves are reported on a 100% ownership basis and estimated using incremental gold grade cut-offs for open pit mining of 0.73 g/t Au for Antenna and Koula, 0.74 g/t Au for Sunbird, 0.75 g/t Au for Boulder and Kingfisher, 0.76 g/t Au for Agouti, and 0.83 g/t Au for the Ancien and Badior deposits, and for underground mining of 2.14 g/t Au for Sunbird. These estimates are based on a gold price of \$2,300/oz, metallurgical recovery rates of 93.5%, except for Badior at 91.5%, surface mining costs ranging from \$3.09/t to \$5.74/t based on the pit location relative to the run-of-mine pad, underground mining cost of \$84.56/t, processing costs of \$21.26/t, general and administrative (G&A) costs of \$16.21/t. Only Proven and Probable Mineral Reserves within the final pit designs are reported. Antenna, Ancien, Koula, Badior and Kingfisher pits were designed with inter-ramp angles of 30.6° to 40.7° for oxide material, 40.7° to 42.9° for transitional material, and 59.6° for fresh material. Agouti and Boulder pits were designed with inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.0° for fresh material. Sunbird pit was designed with inter-ramp angles of 40.7° for oxide, 36.5° to 59.6° for transitional, and 52.2° to 61.2° for fresh material. For underground mining, a dilution factor of 0.5-meter skin has been applied on both the hanging wall and footwall for longhole stoping. The reported Mineral Reserves incorporate modifying factors for mining dilution and recovery through regularization of 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 estimates are based on an assumed gold price of \$2,600/oz and are constrained within preliminary pit shells honoring all geotechnical parameters. Underground Mineral Resources are reported within optimized stope shapes based on a longhole stoping mining method at cut-off grades of 1.89 g/t Au for Sunbird, 2.32 g/t Au for Koula and Kingfisher, 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; and 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.



Lindero Mine, Argentina

Mineral Reserves and Mineral Resources

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

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

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



Caylloma Mine, Peru

Mineral Reserves and Mineral Resources



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

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

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



Diamba Sud Gold Project, Senegal

Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Indicated Resources	26,027	1.50	1,254
Inferred Resources	2,105	1.13	77

Mineral Resource estimate prepared in accordance with NI 43-101:

1. Mineral Resources are reported using the 2014 CIM Definition Standards.
2. Mineral Resources are reported in situ, on a 100% basis as of January 16, 2026. The Government of Senegal will assume a 10% free-carried ownership interest in the Project when an exploitation permit is granted, and may elect to purchase up to an additional 25% interest in Boya SA at a "fair price" as determined through an independent valuation upon the granting of the exploitation permit.
3. Mineral Resources are reported from a regularized block model derived from the original subblocked model to account for mining dilution.
4. 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. Boya SA has also applied for an exploitation permit and an environmental impact assessment permit for the Project. If the aforementioned permits are not granted, this will have a material impact on the potential development of the Project.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources are reported inside constraining pit shells using selective mining unit block sizes and at an incremental gold cutoff grade for oxide/transitional material of 0.26 g/t Au, with fresh material reported based on a cutoff of 0.29 g/t Au for Area A, 0.37 g/t Au for Area D, 0.31 g/t Au for Karakara, 0.33 g/t Au for Western Splay, 0.28 g/t Au for Kassassoko, 0.31 g/t Au for Southern Arc, and 0.33 g/t Au for Moungoundi in accordance estimated average base mining costs of US\$4.57/t for all material mined, average processing and G&A costs of US\$21.45/t milled, and sales and transportation costs of US\$7.00/oz of gold. Pit slope angles applied are 33° for weathered material and 46° for fresh rock. The long-term gold price was US\$3,300/oz. Metallurgical recoveries are estimated using grade versus recovery relationship formulas developed for oxide/transition rock (all deposits) and separate formulas for fresh rock in each of the seven deposits. A royalty of 3.5% has been considered in the generation of the pit shell and cut-off grade determination.
7. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources, being an employee of Fortuna Mining Corp.
8. Totals may not add due to rounding



Consolidated Mineral Reserves and Mineral Resources



Mineral Reserves – Proven and Probable

Property		Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Au Eq (koz)
Silver Mines	Caylloma, Peru	Proven + Probable	2,441	82	0.15	2.73	4.15	307
	Total	Proven + Probable	2,441	82	0.15	N/A	N/A	307
Gold Mines	Lindero, Argentina	Proven + Probable	69,174	N/A	0.54	N/A	N/A	1,206
	Seguela, Ivory Coast	Proven + Probable	15,960	N/A	3.01	N/A	N/A	1,543
Total		Proven + Probable	85,134	N/A	1.00	N/A	N/A	2,748
Total		Proven + Probable						3,055

Mineral Resources – Measured and Indicated

Property		Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Au Eq (koz)
Silver Mines	Caylloma, Peru	Measured + Indicated	1,000	86	0.21	1.31	2.38	89
	Total	Measured + Indicated	1,000	86	0.21	1.31	2.38	89
Gold Mines	Lindero, Argentina	Measured + Indicated	30,724	N/A	0.43	N/A	N/A	421
	Seguela, Ivory Coast	Measured + Indicated	5,156	N/A	2.79	N/A	N/A	462
Total		Measured + Indicated	35,880	N/A	0.77	N/A	N/A	883
Gold Project	Diamba Sud, Senegal	Measured + Indicated	26,027	N/A	1.50	N/A	N/A	1,254
Total		Measured + Indicated						2,225

Mineral Resources – Inferred

Property		Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Au Eq (koz)
Silver Mines	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 Mines	Lindero, Argentina	Inferred	30,364	N/A	0.46	N/A	N/A	449
	Seguela, Ivory Coast	Inferred	9,171	N/A	2.49	N/A	N/A	736
Total		Inferred	39,535	N/A	0.93	N/A	N/A	1,185
Gold Projects	Arizaro, Argentina	Inferred	32,400	N/A	0.37	N/A	N/A	389
	Diamba Sud, Senegal	Inferred	2,105	N/A	1.13	N/A	N/A	77
Total		Inferred	34,505	N/A	0.42	N/A	N/A	466
Total		Inferred						2,131

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

- 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; Roxgold Sango obtaining Ministerial approval to include underground mining as a mining method and obtaining approval to update its Environmental and Social Impact Assessment permit to include underground mining at the Seguela Mine; Boya SA obtaining an exploitation permit and an environmental impact assessment permit for the Diamba Sud Project.
- Mineral Resources and Mineral Reserves are reported as of December 31, 2024, except Seguela that is reported as of December 31, 2025 and Diamba Sud that is reported as of January 16, 2026.
- Mineral Reserves for the Seguela 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\$3.09t to US\$5.74t, haul incremental ranging from US\$2.62t to US\$10.06t based on the pit's geographical location in relation to the ROM pad, processing costs of US\$21.28t, general and administrative (G&A) costs of US\$16.21t, and sustaining capital of US\$4.37t. 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 Seguela 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 shape 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 Seguela Mine is subject to a 10% fee 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 from 5m to 10m cut-off grades. The open pit designs are considered appropriate for long term gold prices of US\$1,880/oz, estimated base mining costs of US\$1.39 per tonne of material, total processing and G&A costs of US\$10.28 per tonne of ore, and refinery costs net of pay factor of US\$13.44 per ounce gold. Reported Proven Reserves include 9.9 Mt averaging 0.41 g/t Au of stockpiled material. Mineral Resources are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% uplift 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\$ 91.85t; mechanized (Uppers) at US\$ 73.33t; semi-mechanized at US\$ 93.05t; sub-level stoping at US\$82.77t; and a conventional method at US\$153.40t; using assumed metal prices of US\$230/oz Ag, US\$1,880/oz Au, US\$2,000t Pb and US\$2,700t 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\$75t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US\$130t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15% uplift 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 incremental gold cut-off grade for oxide/transitional material of 0.26 g/t Au, with fresh material reported based on a cutoff of 0.29 g/t Au for Area A, 0.37 g/t Au for Area D, 0.31 g/t Au for Karakara, 0.33 g/t Au for Western Splay, 0.28 g/t Au for Kassassoko, 0.31 g/t Au for Southern Arc, and 0.33 g/t Au for Moungoundi in accordance estimated average base mining costs of US\$4.57t for all material mined, average processing and G&A costs of US\$21.45t milled, and sales and transportation costs of US\$7.00t/oz of gold. Pit slope angles applied are 33° for weathered material and 46° for fresh rock. The long-term gold price was US\$3,300/oz. Metallurgical recoveries are estimated using grade versus recovery relationship formulas developed for oxide/transitional rock (all deposits) and separate formulas for fresh rock in each of the seven deposits. A royalty of 3.5% has been considered in the generation of the pit shell and cut-off grade determination.
- Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Mining Corp. ("Fortuna").
- 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 2026 exploration budgets and 2026 capital investments; the Company's anticipated financial and operational performance in 2026; estimated production forecasts for 2026; estimated cash costs and all-in sustaining cash costs ("AISC") and expenditures for 2026; statements that recent discoveries at the Diamba Sud Project highlight extensive regional potential; statements regarding underground mining potential at the Séguéla Mine; expectations regarding the Company's production; cash costs and AISC (on a consolidated and on a segmented basis); proposed capital investments and Brownfields and Greenfields exploration programs; environmental, social and governance targets; forecast metal production, mineral reserves, mineral resources, metal grades, and recoveries; the projected life of mine of the Séguéla, Caylloma, and Lindero Mines and the Diamba Sud Gold Project; the Company's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; statements that a construction decision is expected at the Diamba Sud Gold Project in mid-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 and the timing for completion of a feasibility study; estimated mineral reserves and mineral resources; the expectation that the completion of the Caylloma Mine's power grid enhancement project will enable it to meet 100% of its current and future energy requirements from the national power grid; expectations regarding the expansion of processing plant capacity and a potential increase in annual gold production at Séguéla; statements pertaining to converting resources to reserves and extending the life of mine at Lindero; the Company's liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; and the estimates of expected or anticipated economic returns from the Company's mining operations including future sales of metals, gold, doré, concentrate or other products produced by the Company.

Often, but not always, these Forward-Looking Statements can be identified by the use of words such as "estimated," "potential," "open," "future," "assumed," "scheduled," "anticipated," "projected," "used," "detailed," "has been," "gain," "planned," "reflecting," "will," "containing," "remaining," "expected," "to be," or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this corporate presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including reserves and financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, "FOFI"), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Fortuna and its business and properties. These projections are provided to describe the prospective performance of the Company's business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-Looking Statements. Such uncertainties and factors include, among others, operational risks associated with mining and mineral processing; uncertainty relating to mineral resource and mineral reserve estimates; uncertainty relating to capital and operating costs, production schedules and economic returns; uncertainties related to development projects and new mining operations, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to the Company's ability to replace its mineral reserves; capital and currency controls in foreign jurisdictions; risks associated with mineral exploration and project development; uncertainty relating to the repatriation of funds as a result of currency controls; environmental matters including obtaining or renewing environmental permits and potential liability claims; uncertainty relating to nature and climate conditions; risks associated with political instability and changes to the regulations governing the Company's business operations; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business; risks associated with war, hostilities or other conflicts, such as the Ukrainian – Russian, Israel – Hamas, and Israel – Iran and United States conflicts, 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, 2025. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in Forward-Looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-Looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including, but not limited to, the accuracy of the Company's current mineral resource and reserve estimates; that the Company's activities will be conducted in accordance with the Company's public statements and stated goals; exchange rate and annual inflation rate assumptions in respect of cash cost and AISC guidance; that there will be no material adverse change affecting the Company, its properties or its production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing, and recovery rate estimates and may be impacted by unscheduled maintenance, labor and contractor availability and other operating or technical difficulties); the duration and effect of global and local inflation; the duration and impacts of geo-political uncertainties on the Company's production, workforce, business, operations and financial condition; the expected trends in mineral prices, inflation and currency exchange rates; that all required approvals and permits will be obtained for the Company's business and operations on acceptable terms; the preliminary economic assessment in respect of the Diamba Sud Project; that there will be no significant disruptions affecting the Company's operations and such other assumptions as set out herein. The Company also notes that, under Senegalese mining legislation, the Government is entitled to a 10% free-carried interest and may elect to purchase an additional 25% interest in the Diamba Sud Gold Project at a "fair price" determined through an independent valuation upon the granting of an exploitation permit. Forward-Looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-Looking Statements, whether as a result of new information, future events, or results or otherwise, except as required by law. There can be no assurance that these Forward-Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-Looking Statements.

All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated. All references to C\$ or to CAD\$ are to Canadian dollars.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF RESERVES AND RESOURCES

All reserve and resource estimates included in this corporate presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for public disclosure by a Canadian company of scientific and technical information concerning mineral projects. All Mineral Reserve and Mineral Resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves. Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included in this corporate presentation may not be comparable to similar information disclosed by U.S. companies.

TECHNICAL INFORMATION

Eric N. Chapman, P. Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, Lindero, and Séguéla mines, and for the mineral resources at the Diamba Sud Gold Project. The Qualified Persons responsible for current mineral reserve and resource estimates are detailed as footnotes under the applicable tables in the appendices to this Presentation. See the Company's Annual Information Form dated March 23, 2026, available at www.sedarplus.ca for further information on the Company's material mineral properties as at December 31, 2025, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and resources. Paul Weedon, Senior Vice President of Exploration for the Company, is a Qualified Person as defined by NI 43-101, being a member of the Australian Institute for Geoscientists (Membership #6001) and has reviewed and approved the exploration and scientific information contained in this presentation for the Séguéla Mine and the Diamba Sud Gold Project.

Financial Information

Non-IFRS Financial Measures



Fortuna's consolidated financial statements for the years ended December 31, 2025 and 2024 (the "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 2025 Financial Statements and that are derived from the Company's Management's Discussion and Analysis for the year ended December 31, 2025 (the "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 twelve months ended December 31, 2025 and 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 and nine months ended September 30, 2025 and are not disclosed in the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 ("Q3 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 September 30, 2025, are set out in the table below.

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

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	3 months ended		Fiscal year ended		
		Sept. 30, 2025 (IFRS Measure)	Dec 31, 2024 (IFRS Measure)	Dec. 31, 2025 (IFRS Measure)	Dec. 31, 2024 (IFRS Measure)	
Cash costs	Cost of Sales	118.2	126.2	121.8	443.9	480.2
Free cash flow from ongoing operations	Net cash provided by operating activities	111.3	99.2	162.3	235.7	455.4
Adjusted EBITDA	Net income from continuing operations	128.2	16.3	74.0	90.3	288.8
Adjusted attributable net income	Net income from continuing operations	128.2	16.3	74.0	90.3	288.8
AISC ¹	Cost of Sales	118.2	126.2	121.8	443.9	480.2
Net cash	Debt	132.2	126.0	134.4	126.0	134.4

The composition of AISC was revised in Q4 2024. Refer to "Non-IFRS Financial Measures - all-in Sustaining Cost Per Gold Equivalent Ounce Sold" starting on page 28 of the 2024 MD&A for a description of the calculation and the reason for the change

These non-IFRS financial measures are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented, other than as disclosed in the 2025 MD&A and the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2025 (the "Q3 2025 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 2025 MD&A on pages 25 to 36 and in the Q3 2025 MD&A on pages 23 to 34, which sections are incorporated by reference in this presentation (other than those financial measures and ratios that are not defined under IFRS and that are derived from the 2025 MD&A and the Q3 2025 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 2025 Financial Statements and the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (the "Q3 2025 Financial Statements"). The 2025 Financial Statements, the Q3 2025 Financial Statements, the 2025 MD&A, and the Q3 2025 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.

Financial Information

Non-IFRS Financial Measures



Adjusted EBITDA

The following table presents a reconciliation of Adjusted EBITDA from net income, the most directly comparable IFRS measure, for the three months ended September 30, 2025:

Consolidated (in millions of US dollars)	September 30, 2025
Net income	128.2
<i>Adjustments:</i>	
Inventory Adjustment	(16.7)
Net finance items	3.2
Depreciation, depletion and amortization	47.1
Income taxes	24.8
Impairment of mineral properties, plant and equipment	(52.7)
Investment Income	(0.3)
Other non-cash/non-recurring items	(2.8)
Adjusted EBITDA	130.8
Sales	251.4
EBITDA margin	52%

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 September 30, 2025:

Consolidated (in millions of US dollars)	September 30, 2025
Net cash provided by operating activities	111.3
Additions to mineral properties, plant and equipment	(48.5)
Payments of lease obligations	(6.6)
Free cash flow	56.2
Growth capital	17.4
Discontinued operations	-
Gain on blue chip swap investments	-
Other adjustments	(0.2)
Free cash flow from ongoing operations	73.4

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 September 30, 2025:

Consolidated (in millions of US dollars)	September 30, 2025
Net income attributable to shareholders	123.6
<i>Adjustments, net of tax:</i>	
Discontinued operations	
Impairment of mineral properties, plant and equipment	(52.7)
Income tax, convertible debentures	-
Inventory adjustment	(16.7)
Other non-cash/non-recurring items	(3.2)
Attributable Adjusted Net Income	51.0

Market And Industry Data

Slides 34 and 35 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.

Diamba Sud Gold Project PEA Key Highlights



Metrics	Units	Results
Gold price	\$/oz	2,750
Life of mine	year	8.1
Total mineralized material mined ¹	Mt	17.75
Contained gold in mineralized material mined ¹	koz	932
Strip ratio	Waste: mineralized material	5.5:1
Throughput initial 3 years (primarily oxide)	Mtpa	2.5
Throughput after 3 years (primarily fresh)	Mtpa	2.0
Head grade	g/t Au	1.63
Recoveries	%	90%
Gold production		
Total Production over LOM	koz	840
Average annual production, LOM	koz	106
Average annual production, first 3 years	koz	147
Per unit costs over LOM		
Total mining costs	\$/t, mined	\$4.82
Processing	\$/t, processed	\$13.91
G&A	\$/t, processed	\$6.70
Cash costs ¹		
Average operating cash costs ² , LOM	\$/oz	\$1,081
Average operating cash costs ² , first 3 years	\$/oz	\$759
AISC ¹		
Average AISC ² , LOM	\$/oz	\$1,238
Average AISC ² , first 3 years	\$/oz	\$904
Capital costs		
Initial capital expenditure	\$ M	\$283
Sustaining capital, operations + Infrastructure (includes closure costs)	\$ M	\$48
NPV5%, pre-tax (100% project basis)	\$M	\$772
Pre-tax IRR	%	86%
NPV5%, after-tax (100% project basis)	\$M	\$563
After-tax IRR	%	72%
Payback period	year	0.8
Annual EBITDA ²		
Average EBITDA ² over LOM	\$ M	\$167
Average EBITDA ² over first 3 years	\$ M	\$277

- 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.