

Transcript of  
Fortuna Mining Corp.  
Q1 2026 Financial and Operational Results Call  
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## **Participants**

Carlos Baca - Vice President, Investor Relations, Fortuna Mining Corporation  
Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation  
David Whittle - Chief Operating Officer-West Africa, Fortuna Mining Corporation  
Cesar Velasco - Chief Operating Officer-Latin America, Fortuna Mining Corporation  
Luis Ganoza - Chief Financial Officer, Fortuna Mining Corporation

## **Analysts**

Mohamed Sidibe - National Bank Financial  
Eric Winmill - Scotiabank  
Adrian Day - Adrian Day Asset Management

## **Presentation**

### **Operator**

Greetings. Welcome to the Fortuna Mining Q1 2026 Financial and Operational Results Call. [Operator Instructions] Please note, this conference is being recorded.

I will now turn the conference over to your host, Carlos Baca, Vice President of Investor Relations. You may begin.

### **Carlos Baca - Vice President, Investor Relations, Fortuna Mining Corporation**

Thank you, Holly. Good morning to all, and welcome to Fortuna Mining's conference call to discuss our financial and first quarter of 2026. Hosting today's call on behalf of Fortuna are Jorge Alberto Ganoza, President, Chief Executive Officer and Co-Founder; Luis Dario Ganoza, Chief Financial Officer; David Whittle, Chief Operating Officer, West Africa; and Cesar Velasco, Chief Operating Officer, Latin America.

Today's earnings call presentation is available on our website at fortunamining.com. Statements made during this call are subject to the reader advisories included in yesterday's news release, the webcast presentation, our management discussion and analysis and the risk factors outlined in our annual information form.

All financial figures discussed today are in U.S. dollars unless otherwise stated. Technical information presented has been reviewed and approved by Eric Chapman, Fortuna's Senior Vice President of Technical Services and a qualified person as defined by National Instrument 23-101.

I will now turn the call over to Alberto Ganoza, President, Chief Executive Officer and Co-Founder of Fortuna Mining.

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

Thank you, Carlos, and good morning, and thank you for joining us today. The first quarter of 2026 marked an exceptionally strong start to the year for Fortuna. We delivered strong operational and financial performance. And importantly, we achieved these results with zero recorded lost time injuries during the period. This extends our safety performance to 5 consecutive quarters free of lost time injuries.

Financially, the quarter delivered record results across our key metrics. Sales reached record \$342 million, reflecting higher realized gold and silver prices. Adjusted net income was \$111 million or \$0.36 per share, a quarterly record for the company. Adjusted EBITDA totaled \$219 million, also a record. And free cash flow from ongoing operations reached \$174 million, representing our strongest quarterly cash generation to date.

These results underscore the quality of our asset base, disciplined operating execution and strong leverage to the gold price environment. Operationally, this financial performance was supported by solid execution across our portfolio. We produced 72,900 gold equivalent ounces in the quarter. And based on performance year-to-date and current operating conditions, we remain well positioned to meet our full year 2026 guidance.

With that as context, let me step back and focus on the bigger story for Fortuna. We're working to deliver approximately 60% growth in annual gold production over the next 24 months, taking us to approximately 0.5 million ounces of annual gold production. By expanding our Séguéla mine in Côte d'Ivoire and by bringing our Diamba Sud project in Senegal into production.

The key message I want to emphasize is that we control this growth. This growth is driven by two projects already within our portfolio, not dependent on acquisitions or exploration success. Both Séguéla and Diamba Sud are technically straightforward, benefit from strong social acceptance and are financially derisked. These are executable growth projects supported by our strong balance sheet and our operating track record in West Africa and both demonstrate robust economics at long-term gold prices below \$3,000 per ounce.

As these projects advance over the next 24 months, we expect this growth to translate into meaningful increases in production and free cash flow per share, while maintaining discipline in execution, cost and capital allocation. Our growth plans are also underpinned by the recently published update to mineral reserves and mineral resources on April 23, which shows growth across all categories of resources and reserves.

Proven and Probable Mineral Reserves increased by 15% year-over-year after depletion to 3 million gold ounces. Indicated Mineral Resources increased by 56% to

2.1 million gold ounces and Inferred Mineral resources increased by 4% to 2.2 million gold ounces. This growth speaks to the mineral potential of our assets and our potential not only to expand production, but also to support decade-plus mine lives across our operations.

Looking ahead, there are several near-term milestones that we believe are important for investors to watch. Both the Diamba Sud feasibility study and Séguéla Expansion study are expected to be completed in this month of May, providing greater technical and economic visibility on our growth plans. In parallel, we're expecting environmental approval for Diamba Sud imminently, followed by the final mining permit shortly thereafter.

All this, while we continue to advance Diamba early works with a 2026 budget of \$100 million. Our strong cash generation continues to strengthen the balance sheet. At quarter end, we had approximately \$816 million of total liquidity, including \$493 million in net cash, positioning Fortuna among the stronger balance sheets in our peer group.

This financial strength allows us to comfortably fund approximately \$330 million of total exploration, sustaining and non-sustaining capital in 2026, entirely from internal cash flow. Of this \$330 million figure, 56% is allocated to growth and exploration. At the same time, we are returning capital to shareholders. Year-to-date, we returned \$40 million via the repurchase of 4.2 million shares. For the quarter, we repurchased \$20 million, which represents 11% of our free cash flow from operations.

Before handing over for more detailed operational commentary, I want to briefly address cost. All-in sustaining cost fee in the first quarter was \$2,107 per gold equivalent ounce. Of that amount, approximately \$122 per ounce is attributable to external factors, primarily the impact of higher gold prices on royalties and higher share-based compensation associated with our share price performance during the period. These factors are not reflective of underlying operating execution, which remains solid across the portfolio.

With that, I will now turn the call over to the operating quarter in more detail. David? David, give us your review.

**David Whittle - Chief Operating Officer-West Africa, Fortuna Mining Corporation**

Thanks, Jorge. Séguéla delivered a successful first quarter with strong production results and importantly, zero LTIs reported. During the quarter, Séguéla produced 42,016 ounces of gold, representing a 14% improvement over the previous quarter and finishing ahead of the mine plan. A total of 393,000 tonnes of ore were mined at an average gold grade of 3.69 grams per tonne, together with 5.46 million tonnes of additional material, resulting in a strip ratio of 13.9:1.

The processing plant treated 430,000 tonnes of ore at an average gold grade of 3.21 grams per tonne with throughput averaging 212 tonnes per hour. Production was sourced primarily from the Antenna, Ancien and Kula pits, while waste mining

progressed well at the Sunbird pit, positioning the operation for future ore contribution from that area. Séguéla's strong operating performance resulted in a cash cost of \$679 per ounce and an all-in sustaining cost of \$1,760 per ounce of gold.

In terms of projects underway at Séguéla, substantial progress was achieved in the first quarter. The 6-megawatt solar power plant project is nearing completion and is expected to be commissioned this quarter with power sourced from the solar power plant, providing approximately a 35% per unit cost saving on power provided from the grid.

In April, we announced a 34% increase in mineral reserves and a 55% increase in inferred resources from the Sunbird project. Based on drilling completed through to the end of the first quarter. This further enhances the Sunbird underground project and reinforces its importance as a future source of ore for Séguéla.

A joint permitting committee has been established with Côte d'Ivoire's Ministry of Mines with the goal of permitting the underground mine by the end of 2026. Initial development is then targeted for the first half of 2027. We also decided to develop and operate the Sunbird underground mine on an owner-operator basis with an incremental increase in budgeted CapEx of \$25 million to undertake this project.

Orders for primary mining equipment are expected to be placed during the second quarter. Access to the underground mine will be established from the southern section of the Sunbird pit rather than through the originally contemplated dedicated Boxcut excavation.

This section of the Sunbird pit was not scheduled to be mined until 2027. Whilst accelerating this mining has the effect of increasing Séguéla's forecast AISC towards the upper end of guidance, this decision provides a cost improvement of more than \$7 million on the project by reducing underground development requirements and avoiding additional waste volumes associated with the Boxcut option. Mining of the Sunbird South pit has now commenced.

Studies for the proposed processing plant expansion continued throughout the first quarter. Lycopodium, which designed and constructed the current processing plant presented several expansion options and is now progressing detailed studies on the selected option, which includes the addition of the ball mill as well as increased thickening, leaching and gravity circuit capacity.

The current primary crushing capacity is expected to be sufficient to support the planned throughput increase. Exploration drilling at Séguéla is ongoing with additional drill rigs being mobilized to site, bringing the exploration drilling fleet to seven rigs. The drilling program is focused on further conversion and expansion of the Sunbird and Kingfisher resources as well as testing below the southern extent of the Antenna pit and the newly discovered near-surface footwall opportunity at Sunbird.

At Diamba Sud, early works, programs and exploration activities continued to advance successfully during the quarter. Approval of the ESIA is expected imminently and the feasibility study remains on track for completion, including the first time reporting mineral reserves in support for the construction decision by mid of this year.

Thank you. Back to you, Jorge.

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

Thank you, David. Now we'll move on to LATAM. Cesar, please?

**Cesar Velasco - Chief Operating Officer-Latin America, Fortuna Mining Corporation**

Thank you, Jorge, and good morning, everyone. In the first quarter, our Latin American operations delivered a strong and stable performance, underpinned by disciplined execution, solid safety performance and clear progress on key operational priorities.

At Lindero in Argentina, the quarter was defined by strong operating delivery and the successful execution of a critical maintenance milestone, which positions the operation well for the rest of the year. We mined 1.7 million tonnes of ore at a favorable strip ratio of 1.35:1 and placed 1.5 million tonnes on the leach pad at an average head grade of 0.62 grams per tonne of gold, containing an estimated 30,538 ounces of gold, in line with our mine plan.

As a result, gold production reached 21,545 ounces, representing a 12% increase compared to the fourth quarter of 2025. So overall, from an operational standpoint, the mine performed as expected with improving momentum. But the most important development in the quarter was the completion of the primary crusher foundation replacement. I want to highlight three things. We delivered it on time, we stayed within budget, and we executed it with strong safety performance. Crucially, crushing operations resumed on May 1st as planned and the plant returned immediately to stable operating conditions, supporting throughput going forward.

Now turning to financial performance. Lindero delivered a very strong quarter financially, generating \$101.5 million in sales with a strong EBITDA margin of 69% of sales, increasing by 28.5% and 9.5%, respectively, when compared to the fourth quarter of 2025, reflecting higher gold prices, strong cost discipline and solid operational execution.

On costs, we reported cash cost of \$1,208 per ounce and an AISC of \$1,783 per ounce. As expected, these costs were slightly affected primarily due to temporary and non-recurring factors such as equipment rentals and temporary crushing solutions associated with the primary crusher project, maintenance interventions and

macroeconomic pressures in Argentina, particularly high inflation and a stronger-than-expected peso, which increases dollar-denominated costs.

However, these pressures were partially offset by higher production volumes, a lower stripping ratio and ongoing operational efficiencies. Looking ahead, we expect a clear and steady cost reduction throughout the year as the temporary measures are removed, capital work is completed and efficiency gains are fully realized. And as a result, we continue to expect AISC to move toward the \$1,300 per ounce by the fourth quarter.

Finally, on growth, we continue to advance both near mine and regional exploration. As Lindero has previously indicated, we have initiated drilling below the current pit limits, targeting conversion of 400,000 ounces of inferred resources to higher confidence categories. These resources are located beyond the limits of the current final pit design.

In parallel, we have multiple regional exploration programs underway, including Cerro Lindo, where activities started in March with construction completed and drilling now underway. During the second half of April, we also began our first phase of our 2026 drilling program at Arizaro. This 11,400 meter program is designed to test for deeper, fertile, intrusions and proximal magnetic anomalies, followed by resource expansion. And finally, as of today, exploration work has started at the Rio Negro properties in Southern Argentina, where surface mapping and sampling is underway. Drilling is planned for September after the winter break.

Let me now turn to Caylloma in Peru. Caylloma continued to stand out as a very consistent and reliable operation, delivering predictable performance quarter after quarter. In the first quarter, mining and processing volumes were fully in line with plan, and we benefited from higher head grades, particularly in silver and base metals. This translated into higher silver production of 258,000 ounces, up 3.5% quarter-over-quarter and strong and stable base metals output of 11.5 million pounds and 8.2 million pounds of zinc and lead, respectively.

Mine production totaled 136,700 tonnes of ore in the first quarter, which continues to come from well-established mining zones from the Animas vein, Simoide vein and Ramal Carolina vein, which supports operational stability and predictability. From a financial perspective, Caylloma also delivered a strong quarter, generating sales of \$34.6 million and maintaining a solid EBITDA margin of 62% of sales. This reflected the combination of higher realized metal prices and disciplined cost management.

On costs, we reported cash cost of \$30.26 per ounce and AISC of \$44.36 per ounce of silver equivalent, similar to the fourth quarter of 2025. This was mainly explained by the increased impact of higher prices on the silver equivalent conversion, while production costs remained in line with plan for the quarter. So the underlying operating cost base remained stable and well controlled.

Finally, on exploration. The 2026 campaign commenced in February, targeting extensions to ore shoot three and four at the Animas Zone where mineralization remains open at depth.

Thank you, and back to you, Jorge.

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

Thank you. We'll now go over the financial highlights with our CFO, Luis?

**Luis Ganoza - Chief Financial Officer, Fortuna Mining Corporation**

Yes. Thank you. I will provide a brief review of our consolidated financials. Attributable net income, as highlighted by Jorge was -- for the quarter was \$111 million or \$0.36 per share. That's up 64% versus the prior quarter and up 200% versus the prior year. Our strong performance was driven by record metal prices with cost per ounce in line with our full year guidance.

Our average realized gold price was \$4,884 per ounce compared with \$4,166 per ounce in Q4 of 2025 and \$2,884 per ounce in Q1 of 2025. Cash cost per gold equivalent ounce was \$951, broadly consistent with the prior quarter and slightly above Q1 of 2025.

A brief comment on inflationary trends and indicators. We have not seen any material impact on our cost structure to date. In Q1, we saw higher input costs for certain materials, though not consistently across all regions. For fuel, specifically, we have seen rising prices at our Peruvian operations, while in Argentina and at Ivory Coast, we have not yet seen any meaningful pass-through from higher oil prices. We will continue to monitor the situation.

A few comments on the financial statements. General and administration expenses were \$27.8 million, up \$3.9 million year-over-year, primarily due to higher year-end bonuses and the timing of corporate and subsidiary expenses. We recorded a foreign exchange loss of \$2.1 million, driven primarily by modest depreciation of the euro and the West African franc against the U.S. dollar from January through March, together with our net monetary asset position, including cash balances and VAT receivables.

Our effective tax rate was 33% for the quarter compared with 28% in Q1 of 2025. The increase reflects an inflection point in our deferred tax position at Lindero in Argentina. In the current metal price environment, we are utilizing existing tax shields at a faster pace and transitioning from a deferred tax asset to a deferred tax liability position.

As a result, we expect to begin recording deferred income tax expense for Lindero in 2026. This is an accounting charge only as we do not expect to incur current income taxes in Argentina until 2027 with first cash tax payments likely in 2028. At the consolidated level, we expect the effective tax rate to step up in the remaining

quarters of 2026, such that the full-year rate ends up in the high 30% range. This compares with a roughly 28% to 30% level we reported over the past few quarters.

Moving to our cash flow statement. We generated \$174 million of free cash flow from ongoing operations, which excludes new development projects and growth initiatives. We also expect to pay approximately \$140 million of taxes in 2026 with the majority paid in Q2 and Q3, about 50% in Q2 and 35% in Q3 as a result of this timing and all else being equal, we should expect somewhat lower free cash flow over the next two quarters.

In the investing section, additions to property, plant and equipment were \$45.3 million, including approximately \$28 million of sustaining capital and \$17 million of non-sustaining spend. The non-sustaining total included \$8.8 million the Diamba Sud project and \$8.6 million in brownfields and greenfields exploration.

Turning to the balance sheet. We ended the quarter with \$665.9 million of cash and net cash of \$493 million after financial debt. Net cash increased by \$111 million versus year-end, reflecting strong free cash flow from operations, partially offset by \$17.4 million of growth capital and \$24.5 million of share buybacks. Total liquidity was \$816 million including the full \$150 million undrawn amount under our revolving credit facility.

Thank you, and back to you, Jorge.

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

Thank you. Carlos.

**Carlos Baca - Vice President of Investor Relations, Fortuna Mining Corporation**

We would now like to open the call to questions. Adi, please go ahead.

**Operator**

Certainly. At this time, we will be conducting a question-and-answer session. [Operator Instructions]. Your first question for today is from Mohamed Sidibe with National Bank.

**Q:** Hi, Jorge and team. Thanks for taking my questions. Maybe if I can start with that, during the quarter, you reported a cash cost around \$678, which is below the guidance of \$735 million and \$815 million. Would you be able to give us a little bit of color on what's leading to that cost outlook like understanding that you produce 42,000 ounces, is there any improvement in the unit mining costs or unit processing costs that you're seeing with and any commentary as well as impact on fuel in country would be very useful. Thank you.

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

David, do you want to answer Mohamed question?

**David Whittle - Chief Operating Officer of West Africa, Fortuna Mining Corporation**

Yes, I can touch on a couple of the factors there. There's probably three main drivers of the cash cost for the first quarter. The first one, obviously, which you already mentioned is that we increased our gold output compared to previous quarters, moving to 42,000 ounces, so probably about a 14%, 15% higher than previous quarters.

The other drivers would be an accounting aspect depending on the schedule. Stripping the falls into the OpEx component? Or is part of the sustaining CapEx, which obviously is important part of the cash cost per ounce. The other component was just with regard to the scheduling within the mine plan. Our stripping ratio within the quarter was \$13.9 million which was probably a little bit lower than our forecast over the year stripping ratio, which at the moment is scheduled to be around a little bit over 16% for the year.

So those are the three components or simple accounting one in terms of which can you pause into a lower strip ratio for that particular quarter and then the additional ounces produced.

**Q:** Thank you. That's very helpful. Thank you. And maybe on the unit cost, the unit cost pressure in country, are you seeing anything on a fuel diesel side or anything impacting your mining and processing costs?

**David Whittle - Chief Operating Officer of West Africa, Fortuna Mining Corporation**

Not materially at this stage. We're starting to see some increases in grinding media, but nothing that's material. In terms of power costs, power costs are controlled by the Côte d'Ivoire government. And as at this point in time, we haven't been informed of any significant increases at our costs.

**Q:** Great. Thank you. And maybe a second question on the Diamba Sud. I know that the technical report for that is likely due or an update by the end of May. What's the status of the permit with Diamba Sud government? And do you have any update on that front? Thank you.

**David Whittle - Chief Operating Officer of West Africa, Fortuna Mining Corporation**

Well, with regard to the permitting of Diamba Sud, so the ESIA, it was submitted towards the end of last year. As we said in the commentary, we are expecting to receive the approval on that potentially within the next week or so. Certainly very imminently. The rotation permit, we would expect to be sort of in the middle of this year. So everything seems to be progressing pretty much in line with that.

**Q:** Thank you. I will get back in queue.

**Operator**

Your next question is from Sidney Beckman with [indiscernible].

**Q:** Thank you so much for taking my call. I had a question around the cash and acquisition mandate. Specifically, when you're evaluating a West Africa acquisition, particularly in asset with existing processing infrastructure that you might toll mill or integrate with Seguela?

How deep does your operational technology due diligence go on the target control systems, specifically under the SEC 2023 cyber disclosure rules, any material incident an acquisition asset becomes your disclosure obligation under Form 8-K within four business days as a terming materiality. So here's the question. if you're buying someone else's mill, their SCADA system, their plant control and their operational network come with it.

Have you built a formal cyber due diligence framework into your M&A process that specifically assesses whether a target has undisclosed incidence or legacy vulnerabilities in their operational technology stack. That could become your problem and your disclosure obligation the moment the deal closes. Thank you.

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

The short answer, I think, is no. We have not been looking at targets that are at that level of development, our latest acquisitions have focused more on predevelopment stage type opportunities like we have done with Chesser with the acquisition of Chesser Resources which brought the Diamba Sud project to our portfolio back in 2023. That was a predevelopment stage opportunity.

We have made other investments. For example, we expanded our presence to Guyana that was announced a few weeks ago through an option agreement to form a joint venture. But that's pre-research type opportunities. So our acquisition M&A mandate right now is focused more on predevelopment stage opportunities. And I would have to refer to my lawyer to answer your question in more detail.

**Q:** Thank you.

**Operator**

Your next question for today is from Eric Winmill with Scotiabank.

**Q:** Hi, Jorge and team. Thanks for taking my question and congrats on a good quarter. Just maybe on Guyana, if you don't mind, just walking through a bit about what attracted you to the region. Obviously, his perspective, do you see an

opportunity potentially to accelerate your investments there or maybe do more in a country and Guyana?

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

Yes, hello Eric. Absolutely. We've been monitoring the Guyana Shield in general, for some time for over a year. It's been in our watch list -- as you well know, the geologic setting is very familiar to what we have in West Africa. So we've been monitoring and searching for opportunity and this recently announced Quartzstone auction agreement I believe is a very exciting entry point into the Guyana Shield.

I was in Guyana only a few weeks ago, had the opportunity to meet with the Director of Mines, the Director of the Secretary or Minister of Natural Resources and Environment and the President of the country. There was a very consistent probusiness message from state authorities. So under Quartzstone and Quartzstone is on its own, a very exciting opportunity. If we want to look at it from the proximology lens, it's some 30, 35 kilometers away from where G stone G2 sit with their exciting discovery. And we are in a very similar geologic setting metasediments, metavolcanics gains an intrusive through a big structure that hosts gold or a 26-kilometer stretch within the property.

So lots of exciting geology there, lots of gold, and we have an exciting program there for us. And right now, we're very much focused not only on Quartzstone but expanding our presence in Guyana. We're looking at opportunities in Suriname as well. So I would say that those two places are where we find a bit more of opportunity and areas of focus for us right now.

**Q:** Okay. Fantastic. Thank you. Maybe just one more, if you don't mind. So you're now planning to access Sunbird Underground from the open pit right instead of the box cut. That's going to start probably next year. And is it fair to say you'll be drilling from underground there starting next year? Or what are some of the critical path items you are looking for the development path in Sunbird Underground?

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

There was a bit of interfere here on the line that I understand. You're referring to drilling exploration drilling or you're referring to the start of development, underground development.

**Q:** Yes. Just wondering about sequencing there, some of the critical path items and whether we should expect drilling from underground there as well.

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

Drilling will continue to take place from surface all through 2026 and very likely well into 2027. We're drilling deep holes right now. It would certainly be more efficient to drill from underground, but it will be some time until we can develop that infrastructure probably late into 2027 is when we will be in a position like that For

now, we are enjoying a lot of success with our drilling at Sunbird deep, where we're planning the underground mining. And we'll continue to pursue that over the next at least 18 months, perhaps 24 from surface.

**Q:** Okay, that's helpful. I will hop back into queue. But congrats again, thanks.

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

Thanks.

**Operator**

Your next question for today is from Adrian Day with Adrian Day Asset Management.

**Q:** Yes, good afternoon. How are you? Couple of general questions if I may, and I'll ask them together because they're kind of a connected. So first of all, I don't know if you could give us a sort of overview of current exploration activities, particularly greenfield exploration, not to stop a Seguela, you've already talked about, but mostly greenfields. And how do you view greenfields exploration versus taking equity stakes in existing companies because you've got a couple of those that you've done recently?

And then that brings us to Guyana in your minds, how do you view taking on an additional -- if you were to take on a mine in additional country, would you look at that as an opportunity to diversify your risk or would you be more cautious on just adding one more country with its own needs and requirements et cetera. I'm just trying to see how you view all these different activities?

**Jorge Ganoza - President, CEO and Director, Fortuna Mining Corporation**

Yes, and good questions, and I will start from the end replying, Adrian from your last question, diversifying risk. We are quite clear that Fortuna has a business model where we play sometimes in the frontier. For us, mining has always been a frontier business, and we're happy to play in the frontier. We're designed for that. Everybody here is experienced with that. And what do we ask in exchange for taking the higher perceived geopolitical risk. We must be asking for something in exchange when we take on that higher geopolitical risk.

And what we're asking is exchange, for example, is what we are enjoying right now in Senegal or time to cash flow is very short. As David pointed out during his intervention, David Whittle, we submitted our environmental impact and social assessment to the government in the month of September. And we are expecting the approval of the environmental study imminently.

So that's going to be seven, eight months to get full environmental and social approval from authorities to move ahead into construction, right? So those are the type of things we ask in exchange for that higher perceived in my mind, geopolitical risk. But we are not blind to the fact that there is geopolitical risk.

So if you see our NAV, the NAV of the company does not sit in one large asset. Our mines are not concentrated in one country. So I believe we have a good diversification of our mines, our projects and therefore, our NAV is not if you will at risk in just in any one jurisdiction, right? So that also brings the -- I believe what was your point, managing that geographic dispersion.

As you know, we are centered in West Africa and in Latin America. And we manage the business from hubs. West Africa is managed from Abidjan, where David Whittle is our Chief Operating Officer, looking after the business there. And then on LATAM from the Lima office where Cesar Velasco looks after the business. So we believe we can provide efficient cover to the regions from these management hubs and manage the complexities and demands of the different jurisdictions.

With respect to Guyana, just some facts about doing business there. In Guyana, for example, once you are granted an exploration permit, the drilling permits once you are granted an exploration license, the drilling permits come already granted with that. There is no additional permitting required to carry on with exploration. So again, once again, it's a new jurisdiction. It's not necessarily a proven mining jurisdiction.

But again, it offers tremendous opportunities not only on the geologic endowment, but also on the ease to do business. We will likely be reducing dramatically our presence in Mexico. We are not seeing a significant change in business climate in Mexico and our work to date has not yield anything that meets our investment criteria. So you will likely see us transferring resources from what we have been doing in Mexico into the Guyana Shield basically Guyana Suriname right now.

Quartzstone is a good anchor project, and we would certainly look to expand our presence to new opportunities in those two countries for now, right? And then you asked about greenfields versus equity stakes. We do not have a set budget or to make equity investments or assessment of equity investments is more like, I would say by appointment.

If there is something a geology we like and a team we like, that's very important. We spend a lot of time not only knowing the geology, but also the people behind the programs. We would be willing to make an equity investment, just like we did with Awale in Cote d'Ivoire, we are the largest shareholder of Awale Resources. We own 15% of the company.

And Awale has a very exciting discovery and continuous expanding in geology that is of a lot of interest to us, right? We continue to have a success. So our greenfields are focused within the regions. No, we are active in Côte d'Ivoire, we are active in Guinea, we are active in Senegal. We are retreating from Mexico, moving resources into Guyana and we're active in Argentina.

We're always looking for opportunities in Peru. So those are the areas where we're playing, and we'll make investments more by appointment rather as a specific

strategy and budget to make capital or equity investments. That was a long-winded answer. I don't know, if I had addressed your points.

**Q:** No, that was really great. Thank you. That was really great. I appreciate it.

**Operator**

[Operator Instructions]. We have reached the end of the question-and-answer session. And I will now turn the call over to Carlos for closing remarks.

**Carlos Baca - Vice President of Investor Relations, Fortuna Mining Corporation**

Thank you, Holly. If there are no further questions, I'd like to thank everyone for joining us today. We appreciate your continued support and interest in Fortuna Mining. Have a great day.

**Operator**

This concludes today's conference, and you may disconnect your lines at this time. Thank you for your participation.