Fortuna Mining

We envision.
We deliver.

Discovery driving growth towards ~500,000 oz Au per year

NYSE: FSM | TSX: FVI

Investor Presentation

September 1, 2026

Why Invest in Fortuna?

Fortuna Mining

Strategically positioned to deliver **60% gold production growth** by H2 2028

Return to shareholders[1]
$82.1 M through 10.8 million shares in Q2 2026
$20.3 M through 2.2 million shares in Q1 2026
$12.1 M through 1.2 million shares in Q4 2025

Fortress balance sheet: Q2 2026 **net cash position** of **$435 million**[1]

Significant Mineral Reserves & Mineral Resources

GEO Reserves[2]	GEO Measured & Indicated[2]	GEO Inferred[2]
4.1 Moz	**1.0 Moz**	**2.2 Moz**
+60% YoY	**-26% YoY**	**+4% YoY**

Proven

5 mines built[3]
in West Africa &
Latin America

Diamba Sud Gold Project, Senegal

Probable Mineral Reserves
20.5 Mt averaging **1.75 g/t** containing
1.2 Moz Au[2]

Q2 2026 FCF[4] from operations

$85.7 million[1]

1. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 2026"
2. Refer to slide 46 for Mineral Reserves and Mineral Resources | Mineral Resources are exclusive of reserves
3. 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 slide 48 for more information on non-IFRS measures
4. Free cash flow is a non-IFRS measure I Refer to slide 48 for more information on non-IFRS measures

Growing in Premier Mining Regions

Regional focus provides a strong competitive advantage

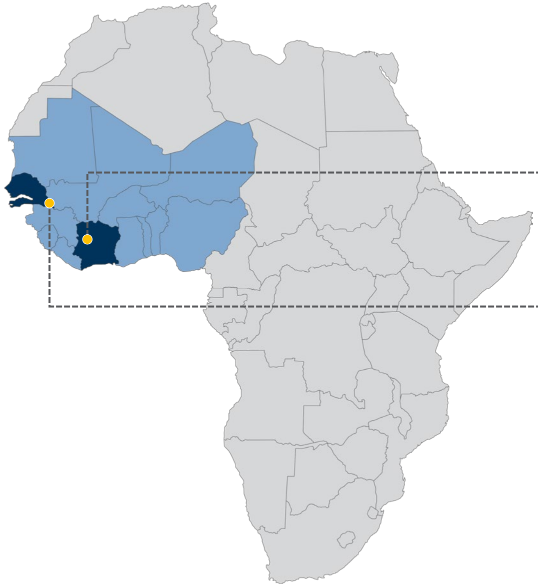
2026E Production	281,000 to 305,000 GEO[1,2]

2026E AISC[3]	$1,830 - 1,975/ GEO

Latin America

Caylloma Mine, Peru
800,000 - 1,000,000 oz Ag
25 - 28 Mlbs Pb
39 - 43 Mlbs Zn

Lindero Mine, Argentina
92,000 - 102,000 oz Au



West Africa[4]

Séguéla Mine, Côte d'Ivoire
160,000 - 170,000 oz Au

Approved 30% capacity expansion in July 2026[6]

Diamba Sud Gold Project, Senegal

Advancing toward final investment decision[5]

Mines & Projects

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 I This is a non-IFRS measure I refer to slide 48 for more information on non-IFRS measures. Refer to slide 35, "Consolidated Cash Cost and AISC Guidance"
4. West Africa is defined by the United Nations as the following 16 countries: Benin, Burkina Faso, Cape Verde, The Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, and Togo
5. Refer to Fortuna news release dated July 9, 2026, "Fortuna reports second quarter 2026 production of 72,217 gold equivalent ounces and advances key growth initiatives"
6. Refer to Fortuna news release dated July 29, 2026, "Fortuna Approves 30% Capacity Expansion of the Séguéla Gold Mine in Côte d'Ivoire"

Mines and key projects driving short term growth

Fortuna Mining

MINES

Séguéla Mine, Côte d'Ivoire

2026E Outlook

- 160,000 - 170,000 oz Au[1]
- AISC[6] ($/oz Au): $1,630 - $1,730[1]
- Reserves: 1.6 Moz Au[2]
- (16.4 Mt @ 3.01 g/t Au)
- LOM: 9 years[2,5]

Lindero Mine, Argentina

2026E Outlook

- 92,000 - 102,000 oz Au[1]
- AISC[6] ($/oz Au): $1,520 - $1,655[1]
- Reserves: 1.1 Moz Au[3]
- (64.4 Mt @ 0.54 g/t Au)
- LOM: 9 years[3,5]

Caylloma Mine, Peru

2026E Outlook

- 29,000 - 33,000 GEO[1]
- AISC[6] ($/oz Ag Eq): $31.3 - $35.6[1]
- Reserves: 238,000 GEO[3]
- (2.3 Mt @ 89 g/t Ag, 2.42% Pb, 3.50% Zn)
- LOM: 3.5 years[3,5]

GROWTH

Diamba Sud Project, Senegal

Advancing toward construction decision

- Feasibility Study completed in June 2026[4]
  - After-tax $NPV_{5\%}$ of $1 billion, IRR of 60%, and 1-year payback at $3,500/oz Au
  - Average annual gold production of 158,000 oz and AISC[6] of $1,056/oz over first 4 years
  - First gold targeted by Q2 2028
  - LOM: 9.4 years
- Technical Report filed in July 2026[8]

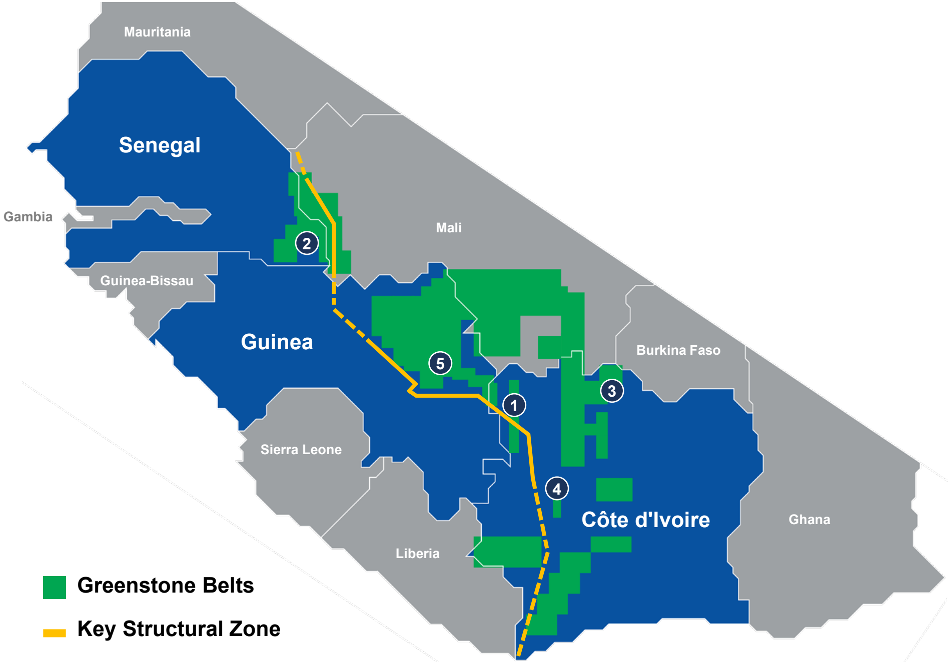
Séguéla Mine, Côte d'Ivoire

Targeting >200,000 oz Au by mid-2028

- 30% capacity expansion approved in July 2026[7]
  - Processing capacity to increase from 1.75 Mtpa to 2.3 Mtpa
  - Average gold recovery expected to reach 94.5%
  - Projected payback period of approximately 2.5 years

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 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" | refer to slide 42
3. Refer to Fortuna news release dated April 23, 2026, "Fortuna Reports 15% Increase YoY in Consolidated Mineral Reserves and updates estimate of Sunbird deposit, Séguéla" | refer to slides 40, 41 and 42
4. Refer to Fortuna news release dated June 29, 2026, "Fortuna delivers robust Feasibility Study for the Diamba Sud Gold Project in Senegal: After-tax IRR of 60% and NPV5% of US$1 billion using US$3,500/oz" | refer to slide 49
5. Life of mine reported as of March 31, 2026
6. AISC is a non-IFRS measure I Refer to slide 48 for more information on non-IFRS measures
7. Refer to Fortuna news release dated July 9, 2026, "Fortuna Approves 30% Capacity Expansion of the Séguéla Gold Mine in Côte d'Ivoire"
8. Refer to Fortuna news release dated July 13, 2026, "Fortuna Files Feasibility Study Technical Report for the Diamba Sud Gold Project, Senegal"

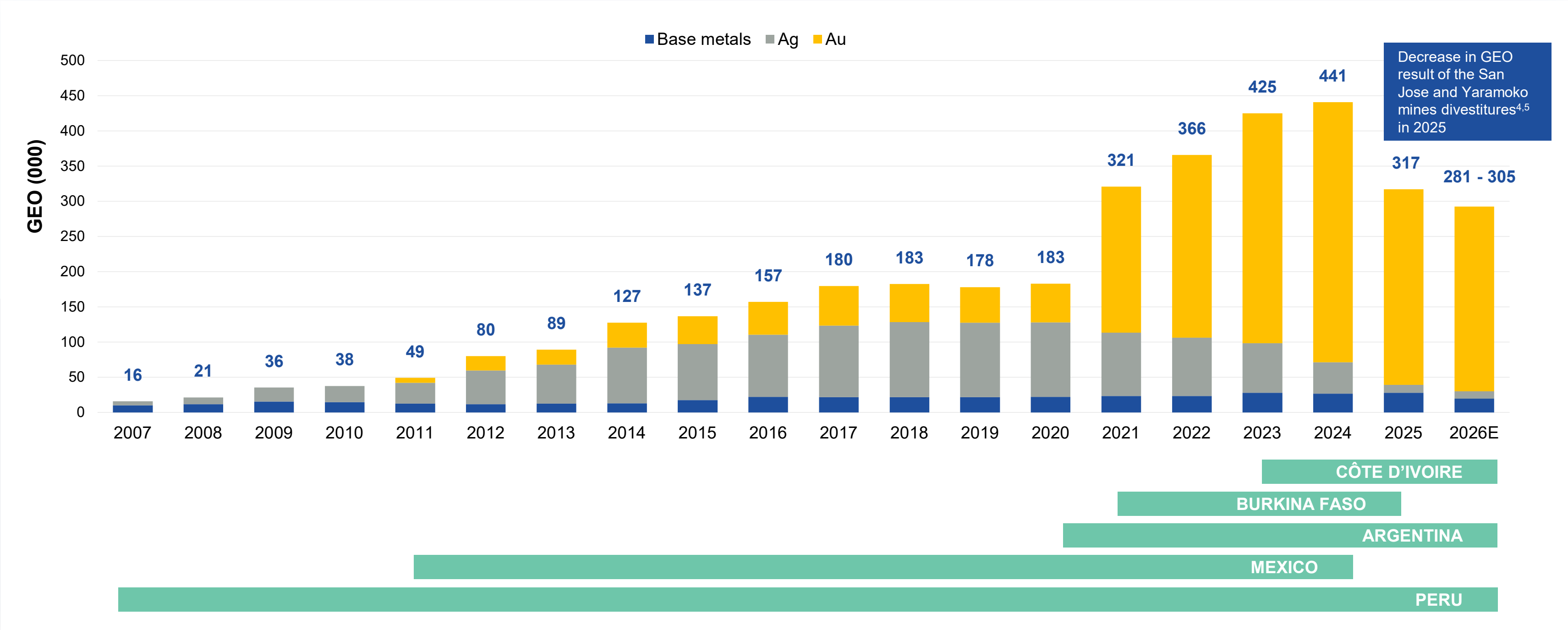
Rapidly expanding in key jurisdictions of West Africa



1. Awale Resources 15% ownership
2. Diamba Sud Gold Project
3. Tongon North[2]
4. Séguéla Mine
5. DeSoto Resources alliance[3]

1. Fortuna owns approximately 15 percent of Awalé Resources, which is advancing its 100 percent-owned Odienné Project in Côte d'Ivoire. Refer to Fortuna news release dated June 11, 2025, "Fortuna Completes Strategic Investment in Awalé Resources Limited and Files Early Warning Report"
2. Fortuna holds its interest in the Tongon North Property through a property option agreement entered into on March 1, 2024
3. Refer to Fortuna news release dated October 2, 2025, "Fortuna expands West African presence, forms exploration alliance in Guinea with DeSoto Resources"

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"

Q2 2026 production from ongoing operations

On track to achieve annual guidance of 281,000 to 305,000 GEO[1]

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 July 9, 2026, "Fortuna reports second quarter 2026 production of 72,217 gold equivalent ounces and advances key growth initiatives"

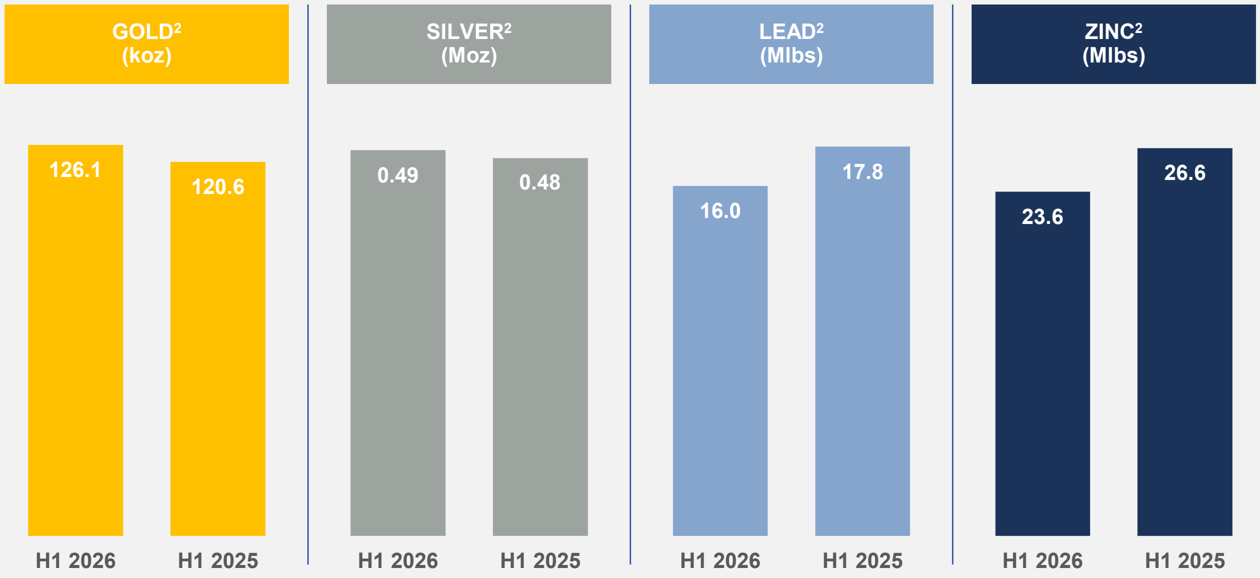
H1 2026 production from ongoing operations

On track to achieve annual guidance of 281,000 to 305,000 GEO[1]

H1 GEO Production

145,089 oz[2]

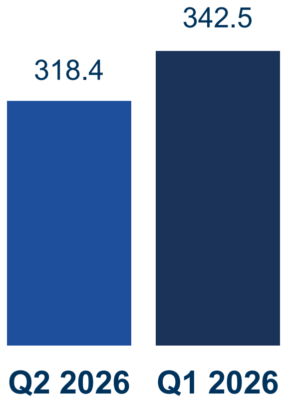
H1 2026



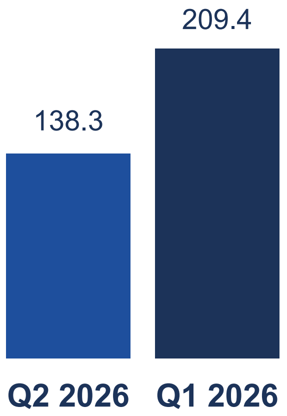
1. Refer to Fortuna news release dated January 15, 2026, "Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and Issues 2026 Outlook."
2. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 2026"

Q2 2026 financial performance[1]

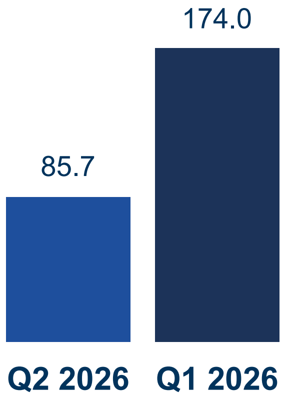
Quarterly free cash flow[2] of $85.7 million and adjusted attributable net income[2] of $75.5 million



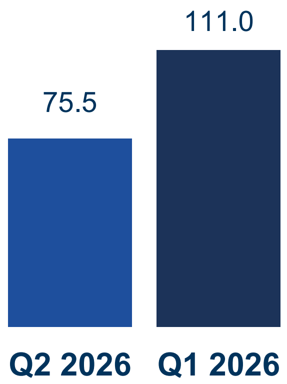
Sales[1] ($ M)



Net Cash from Operations[1] ($ M)



Free Cash Flow from ongoing Operations[1,2] ($ M)

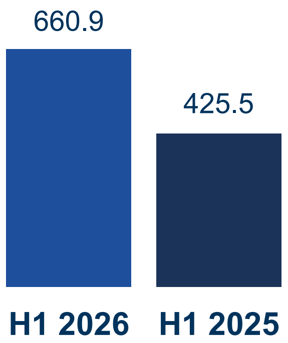


Adjusted Attributable Net income[1,2] ($ M)

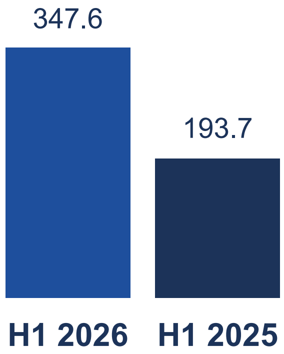
1. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 2026"
2. These are non-IFRS measures | Refer to slide 48
3. Metrics are presented excluding discontinued operations

H1 2026 financial performance[1]

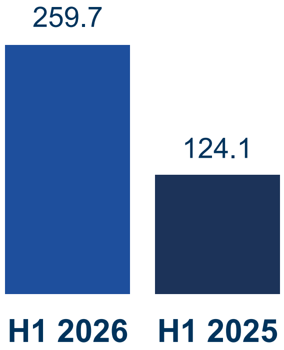
Free cash flow[2] of $259.7 million and adjusted attributable net income[2] of $186.5 million



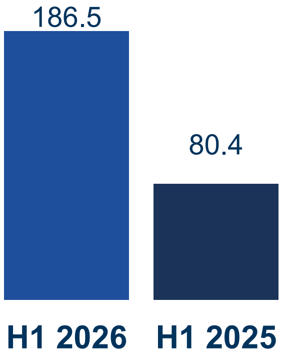
Sales[1] ($ M)



Net Cash from Operations[1] ($ M)



Free Cash Flow from ongoing Operations[1,2] ($ M)

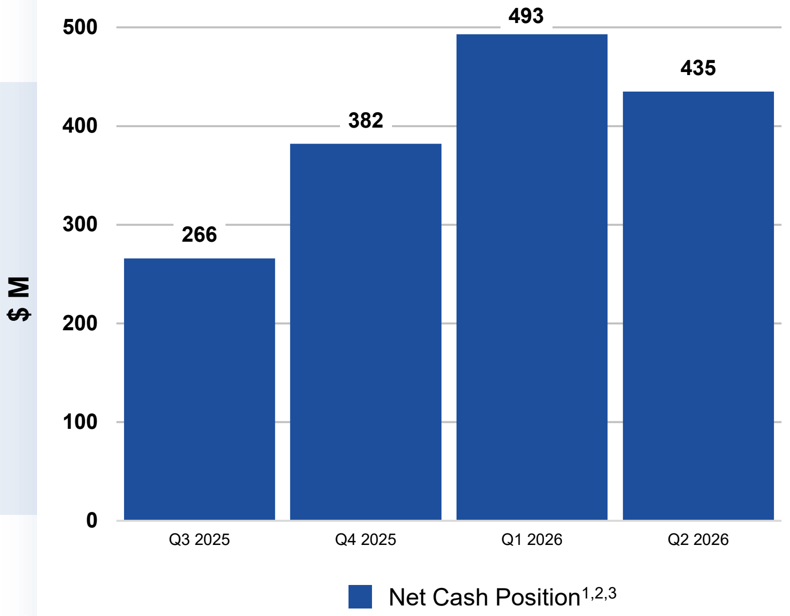


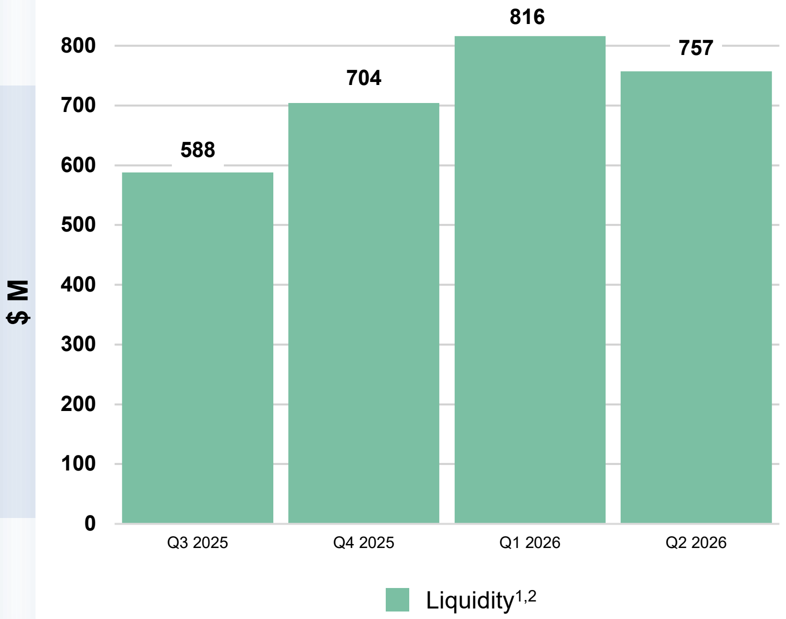
Adjusted Attributable Net income[1,2] ($ M)

1. Refer to Fortuna news release dated August 5, 2026, “Fortuna Reports Results for the Second Quarter 2026”
2. These are non-IFRS measures | Refer to slide 48
3. Metrics are presented excluding discontinued operations

Fortress Balance Sheet[1]

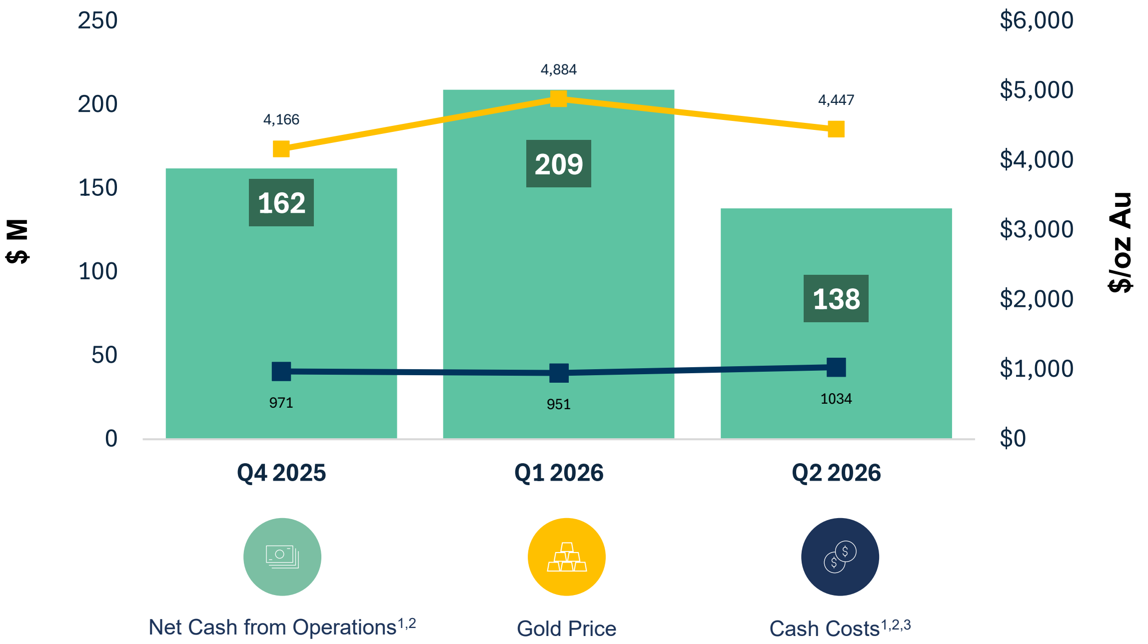
Supports concurrent construction of the Séguéla plant expansion and Diamba Sud Gold Project





1. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 2026"
2. Metrics are presented excluding discontinued operations
3. These are non-IFRS measures | Refer to slide 48

Maximizing benefit of rising gold price



1. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 2026"
2. Metrics are presented excluding discontinued operations
3. These are non-IFRS measures | Refer to slide 48

Exploration Portfolio

2026E total mineral exploration budget of $63.0 million[1,2] | ~ 252,000 meters

Greenfields Exploration

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
$11.7 million exploration budget, including $8.0 million for the Bambadji Project[2]

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

Guyana
$5.5 million exploration budget

Quartzstone Project
- Entered into an earn-in agreement in April 2026, pursuant to which Fortuna may earn up to a 70% interest in the project

Brownfields Exploration

Diamba Sud Project
Senegal

2026E EXPLORATION[1]
- **$8.8 million budget**
- ~ 35,000 meters of drilling, including:
  - Resource upgrade drilling
  - Continued target generation

Séguéla Mine
Côte d'Ivoire

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 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

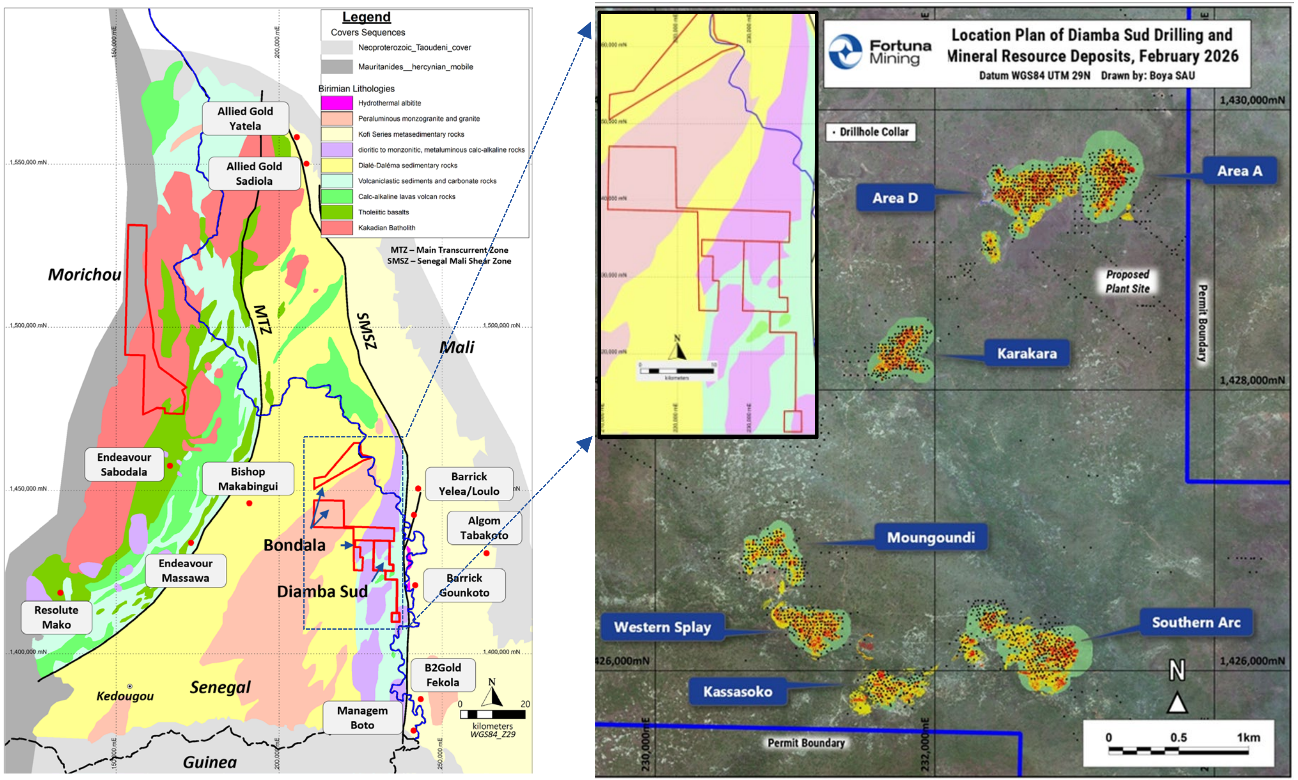
Caylloma Mine
Peru

2026E EXPLORATION
- **$3.8 million budget**
- ~ 12,000 meters of drilling, including:
  - Targeting extensions to ore shoots at Animas
  - Continued exploration of near mine anomalies

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 August 10, 2026, "Fortuna acquires highly prospective Bambadji Project in Senegal from Barrick and IAMGOLD"

Diamba Sud Gold Project, Senegal

Geology hosts tier-1 deposits



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 45
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

Feasibility Study completed in June 2026[3]

Fortuna Mining

Mineral Reserve[2]

=

1.2 Moz @ 1.75 g/t Au within $2,900/oz Au pit shell

Key Model Assumptions (After-Tax 100% project basis):

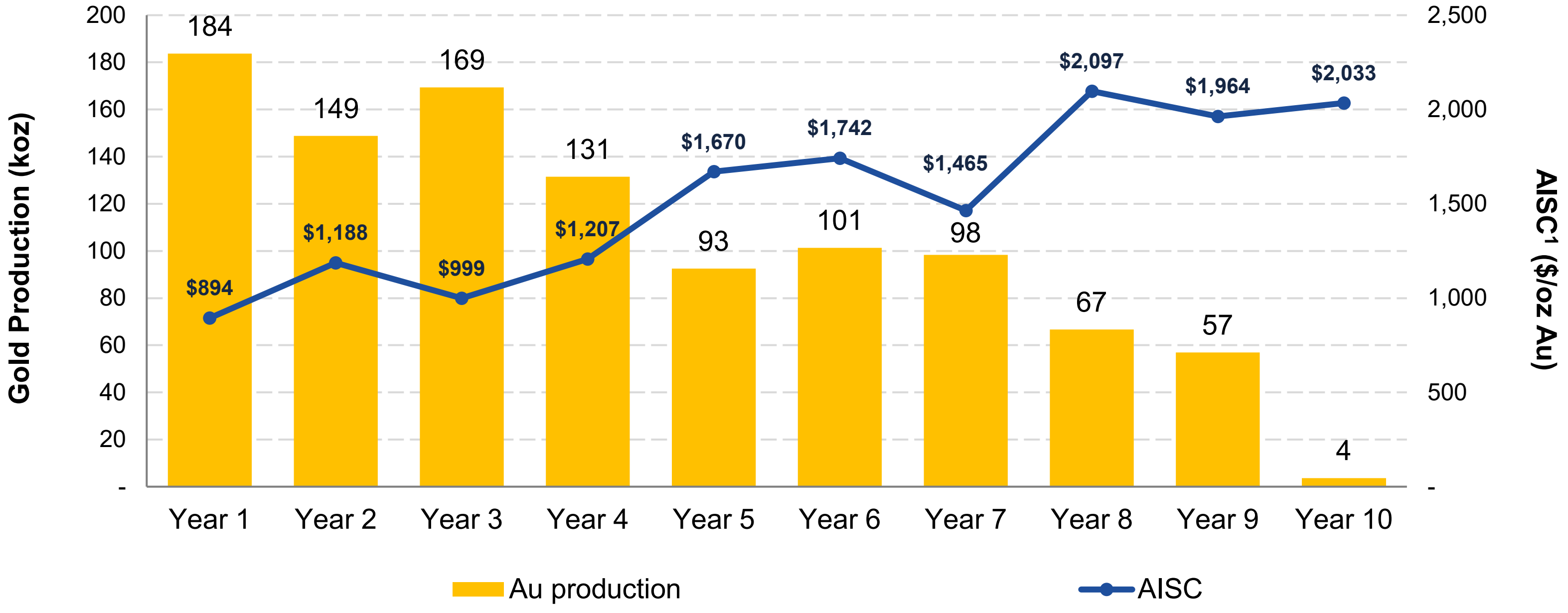
- **Gold price =** $3,500/oz
- **Discount rate =** 5%
- **Government royalty =** 3%
- **Local contribution royalty =** 0.5%
- **Capital investment tax credit =** 40% of project capital expenditure, available for only 5 years postproduction start and subject to a cap of 50% of taxable income

$1.0 BILLION **AFTER-TAX NPV$_{5\%}$** ($3,500/oz Au)	**60%** **AFTER-TAX IRR** ($3,500/oz Au)	**$398 MILLION** **INITIAL CAPITAL** (Including withholding tax, duties and levies)	**1 YEAR** **AFTER-TAX PAYBACK** (Rapid payback)
1.1 Moz Gold **LOM RECOVERED OUNCES** (9.4-year mine life)	**116,000 oz/year** **GOLD PRODUCTION** (Average production for years 1-4: 158,000 oz/year)	**$1,332/oz** **LOM AISC[2]** (AISC of $1,056/oz over first 4 years at $3,500/oz Au)	**$1.4 BILLION** **AFTER-TAX PROJECT CF** ($3,500/oz Au)

1. Refer to slide 49 for a summary of key assumptions, operational parameters, economic results, and AISC values for the feasibility study
2. Refer to slide 45 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news release dated June 29, 2026, "Fortuna delivers robust Feasibility Study for the Diamba Sud Gold Project in Senegal: After-tax IRR of 60% and NPV5% of US$1 billion using US$3,500/oz"; refer to slide 49

Diamba Sud Gold Project, Senegal

Production and cost profile[1]



1. Refer to Fortuna news release dated June 29, 2026, "Fortuna delivers robust Feasibility Study for the Diamba Sud Gold Project in Senegal: After-tax IRR of 60% and NPV5% of US$1 billion using US$3,500/oz"; refer to slide 49

Diamba Sud Gold Project, Senegal

Sensitivities[1]

Gold Price ($/oz)	$2,500	$2,750	$3,000	$3,250	$3,500	$3,750	$4,000	$4,250	$4,500
Pre-Tax $NPV_{5\%}$ ($ M)	601	796	990	1,185	1,379	1,574	1,768	1,963	2,157
Pre-Tax IRR (%)	40	48	56	63	70	77	83	89	95
After-Tax $NPV_{5\%}$ ($ M)	442	587	731	870	1,009	1,148	1,287	1,426	1,565
After-Tax IRR (%)	33	40	47	54	60	66	72	78	83
After-Tax Payback (years)	1.83	1.5	1.25	1.08	1.0	0.92	0.92	0.83	0.75

After-Tax $NPV_{5\%}$ ($ M)

	Base Case	-20%	-10%	0%	+10%	+20%
Processing costs	$16.1/t	1,032	1,020	1,009	997	986
General and administration	$8.6/t	1,027	1,018	1,009	1,000	990
	Base Case	**-10%**	**-5%**	**0%**	**+5%**	**+10%**
Initial capital cost	$397.5 M	1,032	1,021	1,009	997	985
Mining cost	$4.79/t	1,049	1,029	1,009	989	969
Sustaining capex	$64 M	1,013	1,011	1,009	1,007	1,005
Ore grade	1.75 g/t	814	911	1,009	1,106	1,203
	Base Case	**-4%**	**-2%**	**0%**	**+2%**	**+4%**
Discount rate	5	1,293	1,141	1,009	894	794

Base Case

1. Refer to Fortuna news release dated June 29, 2026, "Fortuna delivers robust Feasibility Study for the Diamba Sud Gold Project in Senegal: After-tax IRR of 60% and NPV5% of US$1 billion using US$3,500/oz"; refer to slide 49

Diamba Sud Gold Project, Senegal

Maiden Mineral Reserves; significant exploration upside

Probable Mineral Reserves[1]
20.5 Mt averaging 1.75 g/t Au, containing **1.2 M oz Au**

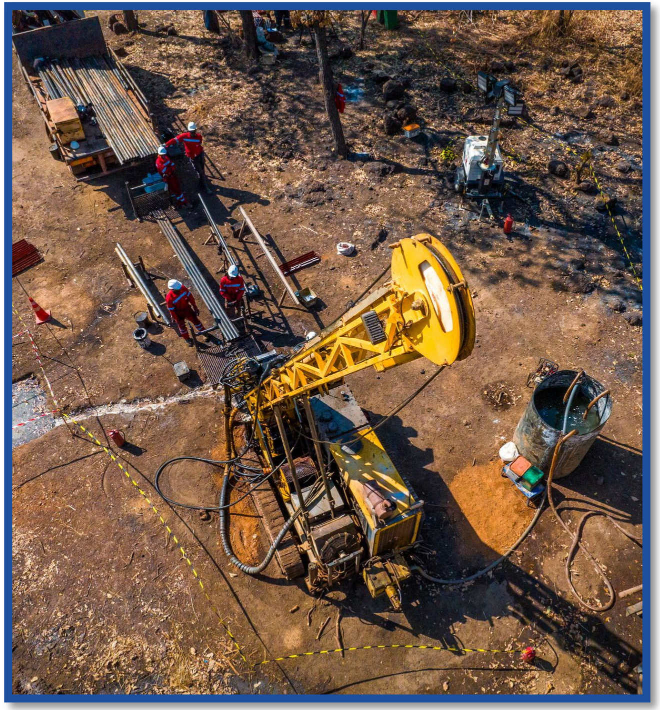
- Reserves reported at $2,900/oz Au
- 92% of Indicated Mineral Resource converted to Probable Mineral Reserves

Indicated Mineral Resources[1]
3.4 Mt averaging 1.12 g/t Au, containing 121,000 oz Au

Inferred Mineral Resources[1]
1.6 Mt averaging 1.30 g/t Au, containing 68,000 oz Au

- Resources reported at $3,300/oz Au

- Multiple defined anomalous prospects on immediate tenement proximity to process plant require drilling
- Immediate surrounding land tenure have multiple drill tested anomalies and near resource targets



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Séguéla Mine, Côte d'Ivoire

Advancing growth initiatives

- **30% capacity expansion approved in July 2026[8]**
  - Increase from 1.75 Mtpa to 2.3 Mtpa, with average gold recovery expected to reach 94.5%
  - Expected to support average annual gold production of >200,000 ounces
  - Expected to start construction in H2 2026, followed by underground mining at Sunbird in Q2 2027, and targeted ramp-up of plant to 2.3 Mtpa in H2 2028
- Sunbird Underground Project ESIA has been filed; permit expected to be received in Q4 2026[1]
- 2026 capital investments estimated at $90.2 million[2], including:
  - $61.7 million, sustaining capital expenditures
  - $14.5 million, growth CapEx
  - $14.0 million, Brownfield exploration programs

Sunbird UG Mineral Reserves[3], 4.4 Mt averaging 3.80 g/t Au, containing 539,000 Au
Sunbird UG Inferred Resource[3]: 2.9 Mt averaging 4.45 g/t Au containing 417,000 Au

Kingfisher open pit Mineral Reserves[4]: 3.5 Mt averaging 2.28 g/t Au containing 257,000 Au

Reserves:

16.4 Mt @ 3.01 g/t Au containing 1.6 Moz Au[3]

Reserves life of mine:

9 years[3]

Production and AISC			
	Q2 2026[1]	Q1 2026[5]	2026E[2]
Gold production (oz)	41,683	42,016	160,000 - 170,000
AISC[6] ($/oz Au)	1,765[7]	1,760	1,630 - 1,730

Séguéla Mine, Côte d'Ivoire

1. Refer to Fortuna news release dated July 9, 2026, "Fortuna reports second quarter 2026 production of 72,217 gold equivalent ounces and advances key growth initiatives"
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 April 23, 2026, "Fortuna Reports 15% Increase YoY in Consolidated Mineral Reserves and updates estimate of Sunbird deposit, Séguéla" | Reported as of March 31, 2026 | Refer to Slide 42
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 May 6, 2026, "Fortuna Reports Results for the First Quarter 2026"
6. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 46 for more information on non-IFRS measures
7. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 2026"
8. Refer to Fortuna news release dated July 29, 2026, "Fortuna Approves 30% Capacity Expansion of the Séguéla Gold Mine in Côte d'Ivoire"

Séguéla Mine, Côte d'Ivoire

Regional exploration: Continuing success[1]

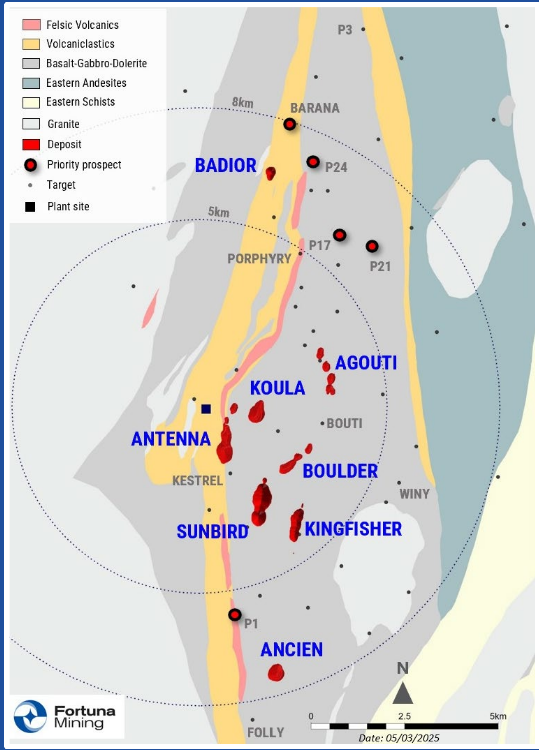
Highly prospective with a relatively immature exploration profile and a history of new discoveries – Kingfisher the most recent

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 401,000 oz Au; remains open down plunge

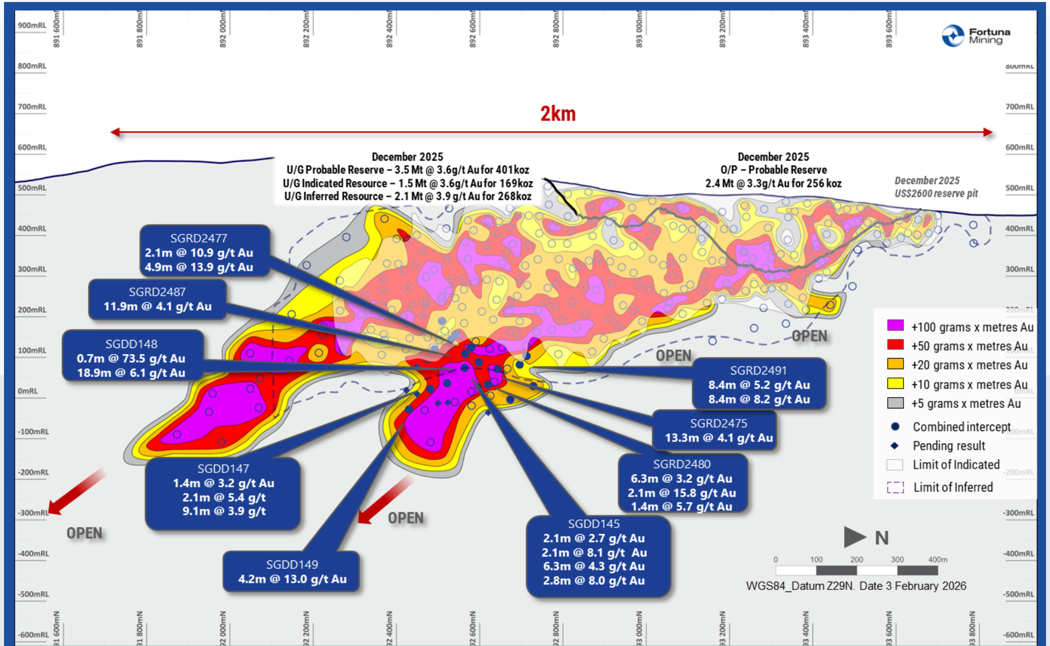


1. Refer to Fortuna release dated August 18, 2025 "Fortuna drills 4.5 g/t Au over 37.4 meters at Kingfisher and 11.2 g/t Au over 5.6 meters at Sunbird, Séguéla Mine, Côte d'Ivoire"

Séguéla Mine, Côte d’Ivoire

Sunbird Deposit: Drilling continues to expand underground mining potential[1]

- 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



Sunbird long section (looking west)1

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”

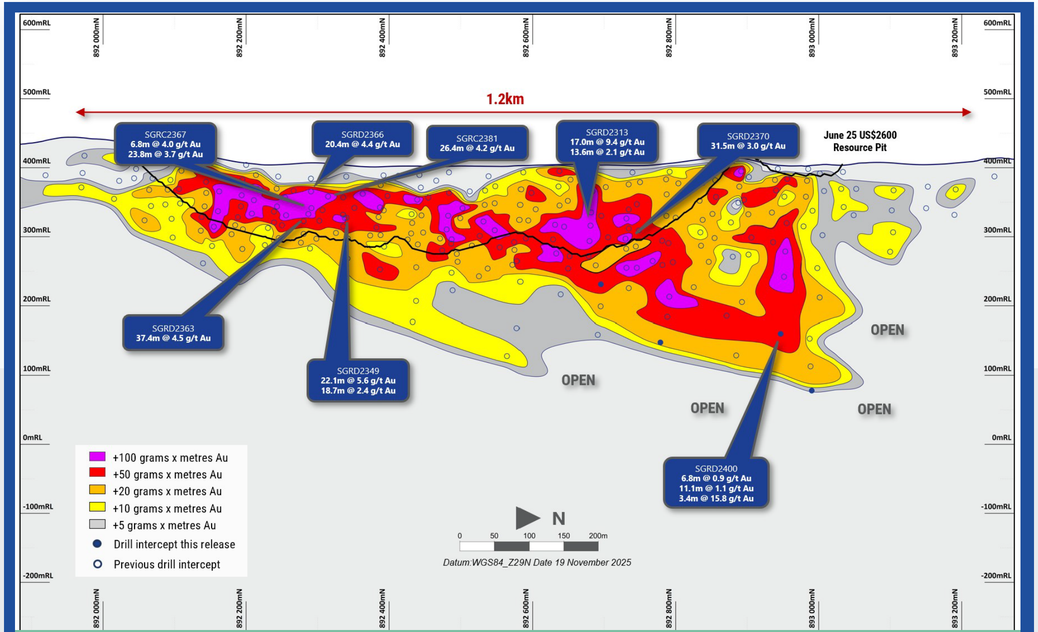
Séguéla Mine, Côte d'Ivoire

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]

Lindero Mine, Argentina

Positioned for stronger production and lower AISC in H2 2026

Q2 2026 represented the expected peak AISC. Unit costs anticipated to trend lower through the remainder of the year[7]

Major plant capital projects completed leading to improved mechanical availability, supporting higher crushing and stacking rates[1]

2026 capital investments estimated at $41.0 million[2], including:

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

Arizaro Deposit[3]: Inferred Mineral Resources of 32.9 Mt averaging 0.38 g/t Au and containing 402,000 ounces of gold

Lindero Mine[7]: Two drill rigs focused on testing Inferred Mineral Resources and open mineralization areas below the ultimate Mineral Reserve pit shell

Reserves:

64.4 Mt @ 0.54 g/t Au containing 1.1 Moz Au[3]

Reserves life of mine:

9 years[6]

Production and AISC			
	Q2 2026[1]	Q1 2026[4]	2026E[2]
Gold production (oz)	20,829	21,545	92,000 - 102,000
AISC[5] ($/oz Au)	2,265[7]	1,783	$1,520 - $1,655

Lindero Mine, **Argentina**

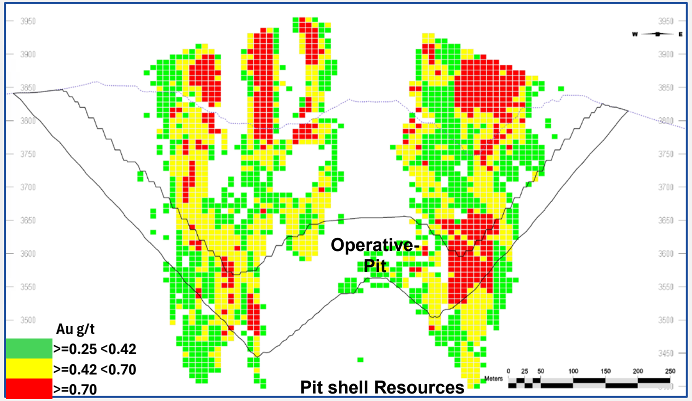
1. Refer to Fortuna news release dated July 9, 2026, "Fortuna reports second quarter 2026 production of 72,217 gold equivalent ounces and advances key growth initiatives"
2. Refer to Fortuna news release dated January 15, 2026, "Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook"
3. Refer to Fortuna news release dated April 23, 2026, "Fortuna Reports 15% Increase YoY in Consolidated Mineral Reserves and updates estimate of Sunbird deposit, Séguéla" | Refer to slide 43
4. Refer to Fortuna news release dated May 6, 2026, "Fortuna Reports Results for the First Quarter 2026"
5. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 48 for more information on non-IFRS measures
6. Reported as of December 31, 2025
7. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 2026"

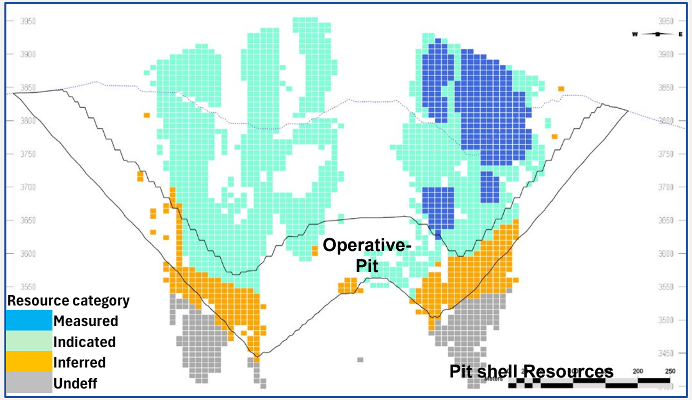
Lindero Resource Expansion

Mineralization open below reserve pit shell

6,000 meters of infill drilling to add resources below the pit bottom

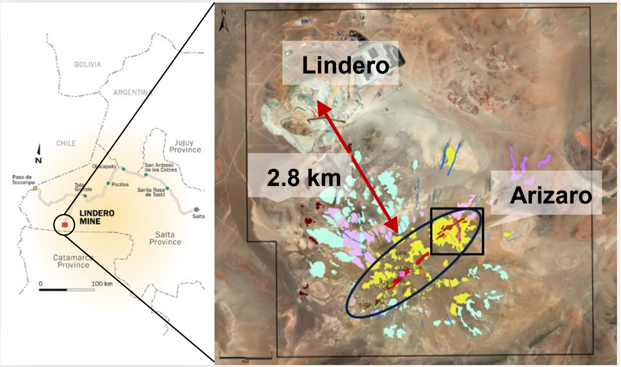
Lindero pit cross section

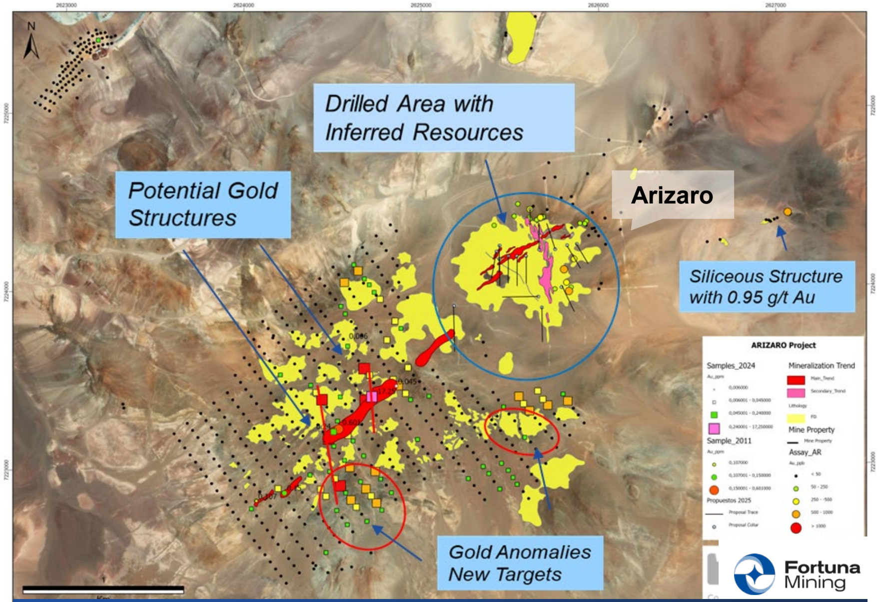




Lindero Mine, Argentina

Arizaro has the potential to contribute to Lindero's future production[1]





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

1. For full details of drill holes ARD-42 to ARD-47 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"

Caylloma Mine, Peru

Continued 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 million[1], including:

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

As of June 30, 2026, the project to expand the capacity of the tailings storage facility #3 is 28% complete and is progressing according to plan[7].

Reserves:

2.3 Mt @ 89 g/t Ag, 0.28 g/t Au, 2.42% Pb and 3.50% Zn[3]

Reserves life of mine[4]:

3.5 years

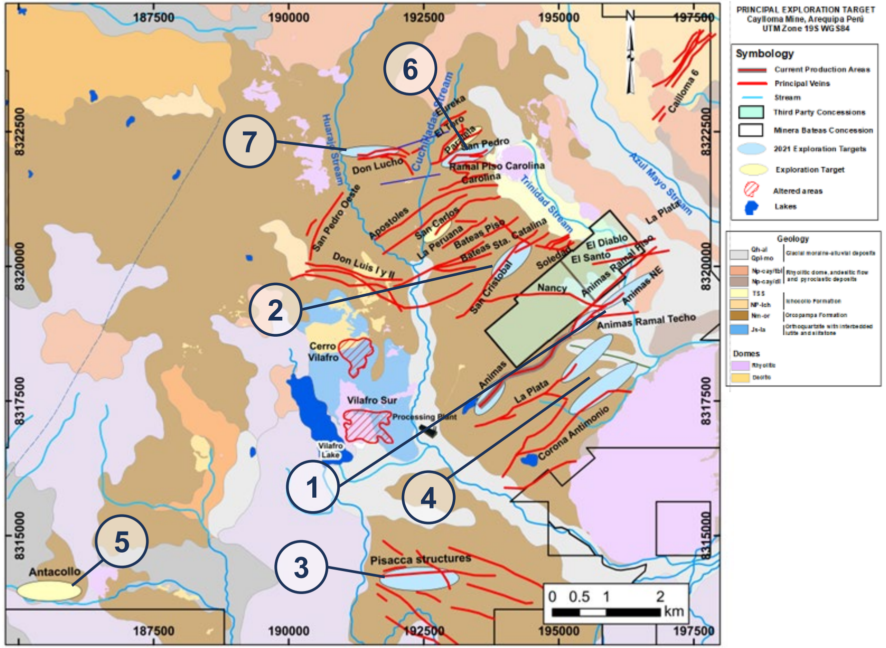
Production and AISC

	Q1 2026[2]	Q1 2026[6]	2026E[1]
Silver production (Moz)	0.23	0.26	0.8 - 1.0
Gold production (koz)	-	-	-
Lead production (Mlbs)	7.8	8.2	25 - 28
Zinc production (Mlbs)	12.0	11.5	39 - 43
GEO production	9,705	9,311	29 - 33
AISC ($/oz Ag Eq)[5]	44.89[7]	44.36	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 July 9, 2026, "Fortuna reports second quarter 2026 production of 72,217 gold equivalent ounces and advances key growth initiatives"
3. Refer to Fortuna news release dated April 23, 2026, "Fortuna Reports 15% Increase YoY in Consolidated Mineral Reserves and updates estimate of Sunbird deposit, Séguéla" | Refer to slide 44
4. Reported as of December 31, 2025
5. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 48 for more information on non-IFRS measures
6. Refer to Fortuna news release dated May 6, 2026, "Fortuna Reports Results for the First Quarter 2026"
7. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 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 include[1]:

ANIM086321:

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

ANIM084321:

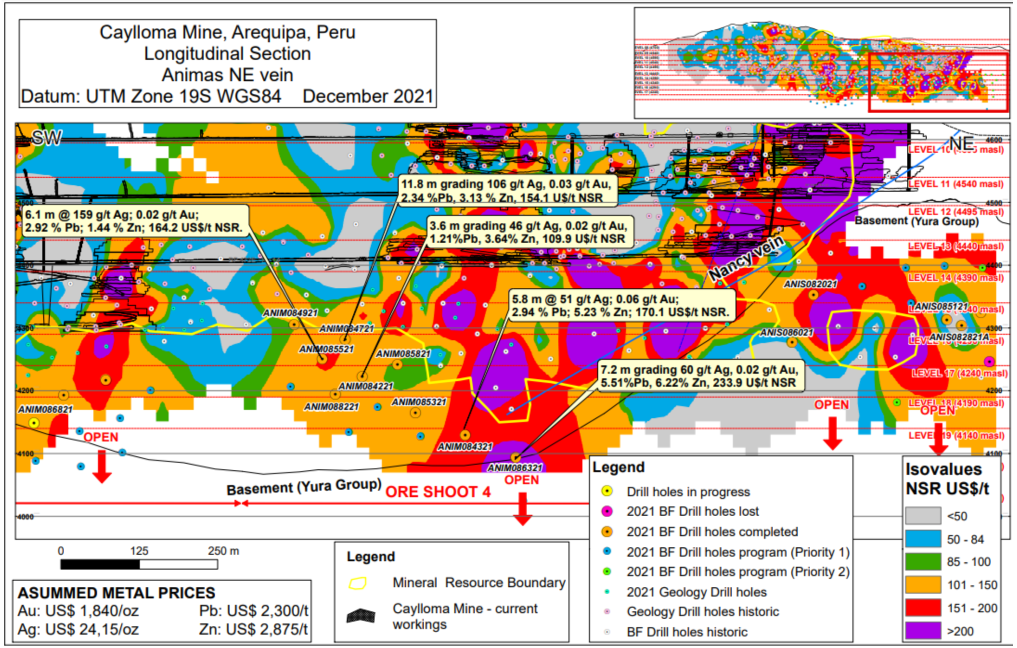
51 g/t Ag, 2.94% Pb and 5.23% Zn over an estimated true width of 5.8 meters

ANIM084721:

106 g/t Ag, 2.34% Pb and 3.13% Zn over an estimated true width of 11.8 meters

ANIM085521:

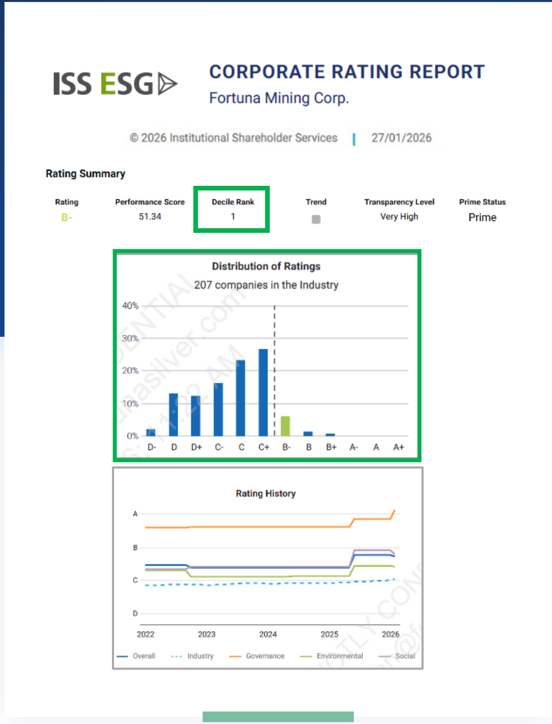
159 g/t Ag, 2.92% Pb and 1.44% Zn over an estimated true width of 6.1 meters

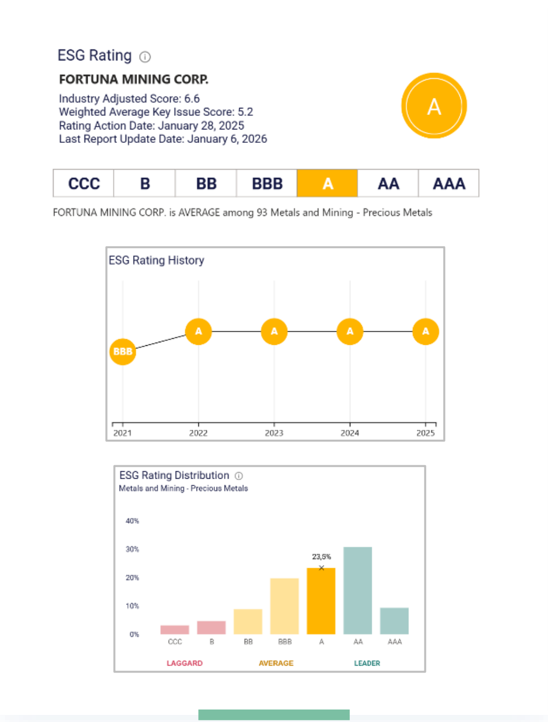


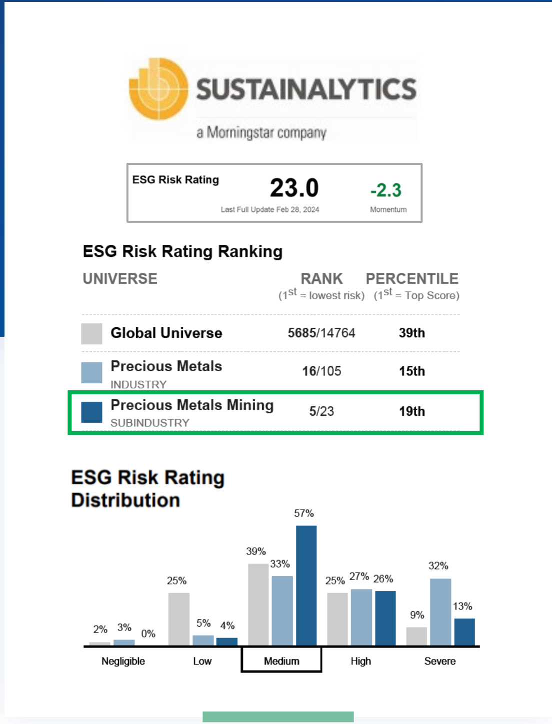
1. For full details of the 10,121-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

2025 ESG Ratings

Continuously achieving top tier performance







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

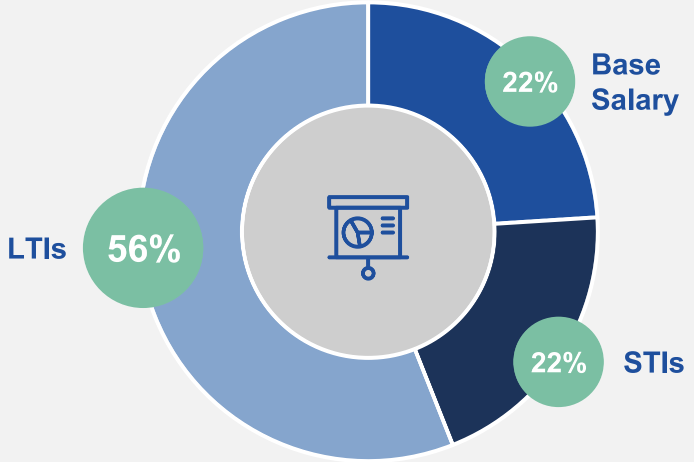
1. TRIFR per one million workhours
2. Energy use per tonne of processed ore intensity (GJ/t)
3. Volume of water consumed per tonne of processed ore intensity (m^3/t)
4. Greenhouse gas (GHG) emissions intensity per gold equivalent ounces (tCO_2eq /Au eq oz)
5. Full year 2025 data subject to internal data quality review. Final results to be disclosed in the 2025 Sustainability Report.

Pay-For-Performance

CEO's pay-for-performance[1] 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 (RSUs[2] and PSUs[3]) 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



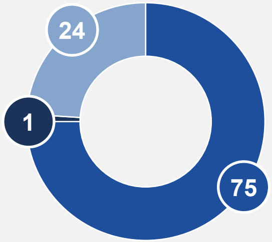
1. Relates to fiscal 2025
2. Restricted Share Unit
3. Performance Share Unit

Capital Structure and Ownership

Outstanding shares (OS)[1]	296.0 M
NYSE: FSM[1]	
52-week range (Hi - Lo)	$13.85 - 6.17
3-month average volume per day	5.3 million shares
TSX: FVI[1]	
52-week range (Hi - Lo)	C$18.99 - 8.49
3-month average volume per day	0.8 million shares

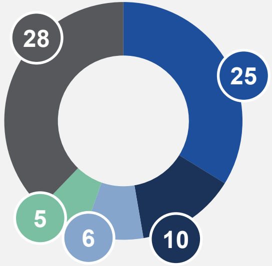
Share Ownership[2] (%)

Institutional
Unknown[3]
Insiders



Institutional Ownership[2] (%)

NYC
Toronto
Others
Boston
London



1. Outstanding shares as of August 4, 2026 | 52-week range and 3-month average volume per day sourced from NYSE Connect: August 4, 2026
2. Source: NYSE Connect as of August 4, 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 GEO[1] production at an estimated AISC of between $1,830 and $1,975/GEO[1,2]

Consolidated Production

Gold	252 - 272 koz
Silver	0.8 - 1.0 Moz
Lead	25 - 28 Mlbs
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 37 | AISC is a non-IFRS measure. Refer to slide 48 for more information on non-IFRS measures

Fortuna Mining

CONTACT

CARLOS BACA

Vice President, Investor Relations

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Appendices

Financial Performance[4]

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	Q2 2026[1]	Q2 2025[1]	Change	2025	2024	Change
OPERATIONS						
Gold production (oz)	62,512	61,736	1%	239,915	235,620	2%
Silver production (Moz)	0.23	0.24	(4%)	1.0	1.2	(18%)
GEO	72,217[4]	71,229[3]	1%	279,207[3]	292,169[3]	(4%)
Net sales (M)	318.4	230.4	38%	947.1	677.2	40%
AISC ($/oz GEO)[2]	2,157	1,932	12%	1,933	1,634	18%
EARNINGS						
Attributable net income	75.5	42.6	77%	269.7	84.5	219%
Attributable earnings per share (EPS)	0.25	0.14	79%	0.88	0.27	226%
Adjusted attributable net income[2]	75.5	44.7	69%	203.1	77.5	162%
Adjusted EBITDA[2]	200.8	133.3	51%	514.0	331.1	55%
CASH FLOW						
Free cash flow from ongoing operations[2]	85.7	57.4	49%	330.0	102.6	222%
Cash flow per share[5]	0.41	0.32	28%	1.48	0.95	56%

1. Refer to Fortuna "Management's Discussion and Analysis for the three and six months ended June 30, 2026"
2. These are non-IFRS measures. Refer to slide 48 for more information on non-IFRS measures
3. Refer to Fortuna news release dated August 5, 2026, "Fortuna Reports Results for the Second Quarter 2026"
4. Where applicable, metrics are presented excluding discontinued operations
5. Before working capital changes

2026E Consolidated Cash Cost and AISC Guidance[1,2]

Fortuna Mining

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.

Fortuna Mining

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

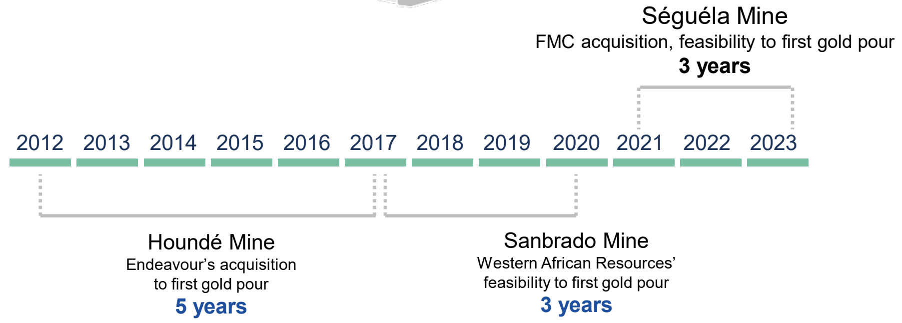
APPENDIX

The West Africa Opportunity

West Africa is among the quickest timelines from discovery to production

Global average is approximately 15.7 years[1]

Côte d'Ivoire returned the lowest average lead time of mines from discovery to production 2002-2023[1]



Refer to June 6, 2023, S&P Global Market Intelligence Report, by Paul Manalo: "Discovery to production averages 15.7 years for 127 mines"

Board of Directors

David Laing
Board Chair | Independent Director

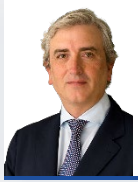
Mining Engineer With 40 Years Of Experience In The Industry. David Is An Independent Mining Consultant. He Was Formerly The COO Of Both Equinox Gold And True Gold Mining. He Was Also COO And Executive VP, Quintana Resources Capital, A Base Metals Streaming Company. David Was Also One Of The Original 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
Chief Executive Officer 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 Davisa Consulting, A Private Consulting Firm Working With Global Mining Companies.

Chair Of The Compensation Committee, Chair Of The Corporate Governance And Nominating Committees And Member Of The Audit Committee

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.

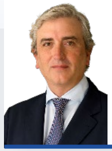
Chair Of The Audit Committee And Member Of The Corporate Governance And Nominating Committee

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 Goviex Uranium Inc., A Canadian TSX.V Listed Company.

Member Of The Sustainability And Corporate Governance And Nominating Committees

Executive Leadership Team



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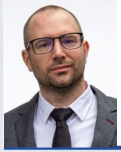
Luis D. Ganoza
President

Luis D. Ganoza has served as President of Fortuna Mining Corp. since September 2026, following 20 years as the Company's Chief Financial Officer. He has over 25 years of experience in the mining industry, spanning operations, corporate finance, and financial management. Prior to joining Fortuna in 2006, Luis served as Controller and Treasurer of Minera Atacocha, one of Peru's largest publicly traded mining companies, which was subsequently acquired by Votorantim Group.

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.



Kevin O'Reilly
Chief Financial Officer

Kevin O'Reilly has served as Chief Financial Officer of Fortuna Mining Corp. since September 2026, following his previous role as Vice President, Finance and Accounting. He is an accomplished finance executive with over 15 years of experience in the mining industry and professional services. Prior to joining Fortuna, Kevin spent nine years at Newmont-Goldcorp, where he held increasingly senior positions across finance and accounting, internal audit, operations, and projects. He began his career at Ernst & Young, working with a variety of clients in both assurance and advisory roles.

Cesar Velasco
Chief Operating Officer - Latin America

A skilled executive with 23 years of global experience in the mining and manufacturing industry, Cesar has been with Fortuna since 2018 and was the designated leader for the Fortuna - Roxgold integration.

David Whittle
Chief Operating Officer - West Africa

David joined Fortuna in July 2021 and held the position of Vice President Operations – West Africa until September 2022. He has over 30 years of mining operations experience across several commodities and locations around the world. David was responsible since 2019 for the operational performance of the Yaramoko Mine in Burkina Faso and has implemented strategies to lower costs and improve efficiency.

Paul Weedon
Senior Vice President, Exploration

Over 30 years of international mining industry experience in exploration, development and production in Africa and Australia spanning junior to major mining companies.

Eric Chapman
Senior Vice President, Technical Services

A geologist with over 20 years of experience who has provided technical guidance to Fortuna since 2011. Previously Eric was a senior consultant to Snowden Mining Industry Consultants working on a variety of mine and exploration projects in Africa and the Americas.

Julien Baudrand
Senior Vice President, Sustainability

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

Séguéla Mine, Côte d'Ivoire

Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal Au (koz)
Proven & Probable Reserves	16,356	3.01	1,616
Measured & Indicated Resources	5,651	2.58	469
Inferred Resources	9,989	2.74	879

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 exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; 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; and 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 Séguéla Mine
5. Mineral Resources and Mineral Reserves are reported as of March 31, 2026.
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 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 $21.28/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**	64,355	0.54	0.09	1,108
	Measured & Indicated Resources	28,668	0.44	0.10	403
	Inferred Resources	29,330	0.46	0.11	434
Arizaro	**Inferred Resources**	32,900	0.38	0.15	402

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, 2025
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 0.25 g/t Au, recovery 75.4%; Met type 2 cut-off 0.24 g/t Au, recovery 78.2%; Met type 3 cut-off 0.24 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.28 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of US$2,300/oz, estimated base mining costs of US$2.07 per tonne of material, total processing and G&A costs of US$12.29 per tonne of ore, and refinery costs net of pay factor of US$16.70 per ounce gold. Reported Proven Reserves include 8.9 Mt averaging 0.38 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 gold prices of US$2,600/oz. 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.
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	2,275	89	0.28	2.42	3.50	238
Measured & Indicated Resources	321	95	0.20	1.03	2.19	25
Inferred Resources	3,901	96	0.38	1.83	2.81	381

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, 2025
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at US$ 85.71/t; mechanized (Uppers) at US$ 69.66/t; sub-level stoping at US$81.33/t;and a conventional method at US$157.77/t; using assumed metal prices of US$27/oz Ag, US$2,300/oz Au, US$2,000/t Pb and US$2,700/t Zn; metallurgical recovery rates of 82 or 86% for Ag, 21 or 58% for Au, 90 or 88% for Pb and 90 or 89% for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2024 through June 2025. 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$58/t to US$71/t, depending on mining methodology, for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US$132/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15% upside in metal prices.
7. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Mining Corp.
8. Totals may not add due to rounding procedures

Diamba Sud Gold Project, Senegal

Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Probable Mineral Reserves	20,500	1.75	1,151
Indicated Mineral Resources	3,364	1.12	121
Inferred Resources	1,632	1.31	68

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; Boya SA obtaining an exploitation permit.
5. Mineral Reserves and Mineral Resources are reported as at April 10, 2026. The State of Senegal is entitled to a 10% free-carried ownership interest in the operating entity when an exploitation permit is granted, and has the right to acquire up to an additional 25% contributory interest in the operating entity at a “fair price” as determined through an independent valuation.
6. Mineral Reserves have been estimated using incremental gold cut-off grades for open-pit oxide and transitional material as follows: 0.38 g/t Au for Area A, Moungoundi, and Western Splay; 0.37 g/t Au for Kassassoko and Southern Arc; 0.36 g/t Au for Karakara; and 0.35 g/t Au for Area D. For fresh material, the applied cut-off grades are 0.40 g/t Au for Karakara and Kassassoko, 0.42 g/t Au for Area A, 0.43 g/t Au for Southern Arc, 0.45 g/t Au for Moungoundi, 0.46 g/t Au for Area D, and 0.49 g/t Au for the Western Splay deposit. The cut-off grades were derived using a gold price assumption of $2,900/oz, metallurgical recovery rates ranging from 72% to 97% depending on grade and material type by deposit, and surface mining costs of $5.77/t for Area A, $5.26/t for Area D, $5.28/t for Karakara, $6.27/t for Western Splay, $6.09/t for Kassassoko, $6.18/t for Moungoundi, and $6.27/t for Southern Arc. Average processing and general and administrative (G&A) costs are estimated at $24.92/t milled for oxide and transitional material and $30.23/t for fresh material. Refining and selling costs are estimated at $5.50/oz of gold, with an applicable royalty rate of 3.5%. Pit slope angles of 32° for weathered material and 46° for fresh rock have been applied in the pit optimization. Metallurgical recoveries have been estimated using grade–recovery relationship models developed for oxide and transitional material across all deposits, with deposit-specific recovery models applied to fresh rock across the seven deposits.
7. Mineral Resources for Diamba Sud are reported constrained within a pit shell at selective mining unit block sizes and at incremental gold cut-off grades for open-pit oxide and transitional material of 0.33 g/t Au for Area A, Southern Arc, Moungoundi, and Western Splay; 0.32 g/t Au for Kassassoko; and 0.31 g/t Au for Karakara and Area D. For fresh material, the applied cut-off grades are 0.35 g/t Au for Karakara and Kassassoko; 0.37 g/t Au for Area A; 0.38 g/t Au for Southern Arc; 0.41 g/t Au for Area D; and 0.42 g/t Au for Moungoundi and Western Splay. The cut-off grades were derived in accordance with estimated average mining costs of $5.77/t for Area A, $5.26/t for Area D, $5.28/t for Karakara, $6.27/t for Western Splay, $6.09/t for Kassassoko, $6.18/t for Moungoundi, and $6.27/t for Southern Arc, average processing and G&A costs of $24.92/t milled, and sales and transportation costs of $5.50/oz of gold. Pit slope angles applied are 32° for weathered material and 46° for fresh rock. The long-term gold price was $3,300/oz. Metallurgical recoveries ranging from 72% to 97% are estimated using grade versus recovery relationship formulae developed for oxide/transition rock (all deposits) and separate formulae 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.
8. Eric Chapman is the Qualified Person responsible for Mineral Resources, and is a full-time employee of Fortuna, Raul Espinoza is the Qualified Person responsible for Mineral Reserves, and is a full-time employee of Fortuna.
9. Totals may not add due to rounding procedures.

Consolidated Mineral Reserves and Mineral Resources

Fortuna Mining

Mineral Reserves - Proven and Probable								Contained Metal
Property		**Classification**	**Tonnes (000)**	**Ag (g/t)**	**Au (g/t)**	**Pb (%)**	**Zn (%)**	**GEOs (000)**
Gold Mines	Séguéla, Côte d'Ivoire	Proven	588	N/A	1.60	N/A	N/A	30
		Probable	15,768	N/A	3.13	N/A	N/A	1,586
		Proven + Probable	16,356	N/A	3.01	N/A	N/A	1,616
	Lindero, Argentina	Proven	22,291	N/A	0.54	N/A	N/A	390
		Probable	42,064	N/A	0.53	N/A	N/A	718
		Proven + Probable	64,355	N/A	0.54	N/A	N/A	1,108
	Total	Proven + Probable	80,711	N/A	1.04	N/A	N/A	2,724
Silver Mine	Caylloma, Peru	Proven	171	114	0.38	2.80	2.77	19
		Probable	2,104	86	0.27	2.39	3.56	218
		Proven + Probable	2,275	89	0.28	2.42	3.50	238
	Total	Proven + Probable	2,275	89	0.28	2.42	3.50	238
Gold Project	Diamba Sud, Senegal	Proven	0	N/A	-	N/A	N/A	0
		Probable	20,500	N/A	1.75	N/A	N/A	1,151
		Proven + Probable	20,500	N/A	1.75	N/A	N/A	1,151
	Total	Proven + Probable	20,500	N/A	1.75	N/A	N/A	1,151
Total		**Proven + Probable**						**4,112**

Mineral Resources – Measured and Indicated								Contained Metal
Property		**Classification**	**Tonnes (000)**	**Ag (g/t)**	**Au (g/t)**	**Pb (%)**	**Zn (%)**	**GEOs (000)**
Gold Mines	Séguéla, Côte d'Ivoire	Measured	0	N/A	-	N/A	N/A	0
		Indicated	5,651	N/A	2.58	N/A	N/A	469
		Measured + Indicated	5,651	N/A	2.58	N/A	N/A	469
	Lindero, Argentina	Measured	1,692	N/A	0.53	N/A	N/A	29
		Indicated	26,975	N/A	0.43	N/A	N/A	375
		Measured + Indicated	28,668	N/A	0.44	N/A	N/A	403
	Total	Measured + Indicated	34,318	N/A	0.79	N/A	N/A	873
Silver Mine	Caylloma, Peru	Measured	39	99	0.31	1.30	2.27	3
		Indicated	282	95	0.18	1.00	2.18	21
		Measured + Indicated	321	95	0.20	1.03	2.19	25
	Total	Measured + Indicated	321	95	0.20	1.03	2.19	25
Gold Project	Diamba Sud, Senegal	Measured	0	N/A	-	N/A	N/A	0
		Indicated	3,364	N/A	1.12	N/A	N/A	121
		Measured + Indicated	3,364	N/A	1.12	N/A	N/A	121
	Total	Measured + Indicated	3,364	N/A	1.12	N/A	N/A	121
Total		**Measured + Indicated**						**1,018**

Mineral Resources – Inferred								Contained Metal
Property		**Classification**	**Tonnes (000)**	**Ag (g/t)**	**Au (g/t)**	**Pb (%)**	**Zn (%)**	**GEOs (000)**
Gold Mines	Séguéla, Côte d'Ivoire	Inferred	9,989	N/A	2.74	N/A	N/A	879
	Lindero, Argentina	Inferred	29,330	N/A	0.46	N/A	N/A	434
	Total	Inferred	39,319	N/A	1.04	N/A	N/A	1,313
Silver Mine	Caylloma, Peru	Inferred	3,901	96	0.38	1.83	2.81	381
	Total	Inferred	3,901	96	0.38	1.83	2.81	381
Gold Projects	Arizaro, Argentina	Inferred	32,900	N/A	0.38	N/A	N/A	402
	Diamba Sud, Senegal	Inferred	1,632	N/A	1.31	N/A	N/A	68
	Total	Inferred	34,532	N/A	0.42	N/A	N/A	470
Total		**Inferred**						**2,164**

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

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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; 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 Séguéla Mine; Boya SA obtaining an exploitation permit for the Diamba Sud Project. For the Diamba Sud Project, the State of Senegal is entitled to a 10% free-carried ownership interest in the operating entity when an exploitation permit is granted, and has the right to acquire up to an additional 25% contributory interest in the operating entity at a "fair price" as determined through an independent valuation.
5. Mineral Resources and Mineral Reserves are reported as at December 31, 2025, except the Diamba Sud Project that is reported as at April 10, 2026 and the Séguéla Mine that is reported as at March 31, 2026.
6. Mineral Reserves for the Séguéla Mine 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 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 $21.28/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. 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 0.25 g/t Au, recovery 75.4%; Met type 2 cut-off 0.24 g/t Au, recovery 78.2%; Met type 3 cut-off 0.24 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.28 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of US$2,300/oz, estimated base mining costs of US$2.07 per tonne of material, total processing and G&A costs of US$12.29 per tonne of ore, and refinery costs net of pay factor of US$16.70 per ounce gold. Reported Proven Reserves include 8.9 Mt averaging 0.38 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 gold prices of US$2,600/oz. 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$0.52 per tonne of ore to account for haulage costs between the deposit and plant. A slope angle of 47° was used for defining the pit.
8. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at US$ 85.71/t; mechanized (Uppers) at US$ 69.66/t; sub-level stoping at US$81.33/t;and a conventional method at US$157.77/t; using assumed metal prices of US$27/oz Ag, US$2,300/oz Au, US$2,000/t Pb and US$2,700/t Zn; metallurgical recovery rates of 82 or 86% for Ag, 21 or 58% for Au, 90 or 88% for Pb and 90 or 89% for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2024 through June 2025. 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$58/t to US$71/t, depending on mining methodology, for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US$132/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15% upside in metal prices.
9. Mineral Reserves have been estimated using incremental gold cut-off grades for open-pit oxide and transitional material as follows: 0.38 g/t Au for Area A, Moungoundi, and Western Splay; 0.37 g/t Au for Kassassoko and Southern Arc; 0.36 g/t Au for Karakara; and 0.35 g/t Au for Area D. For fresh material, the applied cut-off grades are 0.40 g/t Au for Karakara and Kassassoko, 0.42 g/t Au for Area A, 0.43 g/t Au for Southern Arc, 0.45 g/t Au for Moungoundi, 0.46 g/t Au for Area D, and 0.49 g/t Au for the Western Splay deposit. The cut-off grades were derived using a gold price assumption of $2,900/oz, metallurgical recovery rates ranging from 72% to 97% depending on grade and material type by deposit, and surface mining costs of $5.77/t for Area A, $5.26/t for Area D, $5.28/t for Karakara, $6.27/t for Western Splay, $6.09/t for Kassassoko, $6.18/t for Moungoundi, and $6.27/t for Southern Arc. Average processing and general and administrative (G&A) costs are estimated at $24.92/t milled for oxide and transitional material and $30.23/t for fresh material. Refining and selling costs are estimated at $5.50/oz of gold, with an applicable royalty rate of 3.5%. Pit slope angles of 32° for weathered material and 46° for fresh rock have been applied in the pit optimization. Metallurgical recoveries have been estimated using grade–recovery relationship models developed for oxide and transitional material across all deposits, with deposit-specific recovery models applied to fresh rock across the seven deposits. Mineral Resources for Diamba Sud are reported constrained within a pit shell at selective mining unit block sizes and at incremental gold cut-off grades for open-pit oxide and transitional material of 0.33 g/t Au for Area A, Southern Arc, Moungoundi, and Western Splay; 0.32 g/t Au for Kassassoko; and 0.31 g/t Au for Karakara and Area D. For fresh material, the applied cut-off grades are 0.35 g/t Au for Karakara and Kassassoko; 0.37 g/t Au for Area A; 0.38 g/t Au for Southern Arc; 0.41 g/t Au for Area D; and 0.42 g/t Au for Moungoundi and Western Splay. The cut-off grades were derived using the same costs, pit slope angles, metallurgical recoveries, and royalty rate used to estimate reserves and a long-term gold price of $3,300/oz.
10. 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.
11. Gold equivalent calculated using metal prices of $2,300/oz for Au, $27/oz for Ag, $2,000/t for Pb, and $2,700/t for Zn.
12. Totals may not add due to rounding procedures.
13. All dollar amounts refer to United States dollars.
14. 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; statements regarding production of approximately 500,000 ounces of gold per year; 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 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 advancing at the Diamba Sud Gold Project; 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, and cash costs; 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 at Séguéla, including statements regarding increased annual gold production, average gold recovery and payback period; statements regarding underground mining at Sunbird; statements pertaining to converting Mineral Resources to Mineral Reserves and extending the life of mine at Lindero; expected benefits of completed major plant capital projects 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 references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, "FOFI"), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Fortuna and its business and properties. These projections are provided to describe the prospective performance of the Company's business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, 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 Mineral Resources and Mineral Reserves

Technical disclosure regarding the Company's properties included herein has 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. Canadian standards, including NI 43-101, differ from the requirements of the Securities and Exchange Commission, and information included herein 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 condensed interim consolidated financial statements for the three and six months ended June 30, 2026 and 2025 (the "Q2 2026 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 Q2 2026 Financial Statements and that are derived from the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2026 (the "Q2 2026 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 six months ended June 30, 2026 and June 30, 2025, are set out in the table below.

In addition, this presentation includes certain financial measures and ratios that are not defined under IFRS and that are derived from the Management's Discussion and Analysis for the three months ended March 31, 2026 (the "Q1 2026 MD&A") and are not disclosed in the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 (the "Q1 2026 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 March 31, 2026, 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 June 30, 2026 (IFRS Measure)	3 months ended March 31, 2026 (IFRS Measure)	3 months ended Dec. 31, 2025 (IFRS Measure)	3 months ended Sept 30, 2025 (IFRS Measure)
Cash costs	Cost of Sales	**134.9**	130.6	121.8	**118.2**
Free cash flow from ongoing operations	Net cash provided by operating activities	**138.3**	209.4	162.3	**111.3**
Adjusted EBITDA	Net income from continuing operations	**83.7**	119.9	74.0	**128.2**
Adjusted attributable net income	Net income from continuing operations	**83.7**	119.9	74.0	**128.2**
AISC	Cost of Sales	**134.9**	130.6	121.8	**118.2**
Net Cash	Debt	**138.9**	136.6	134.4	132.2

These non-IFRS financial measures are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented, other than as disclosed in the Q2 2026 MD&A and the Q1 2026 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 Q2 2026 MD&A on pages 21 to 34 and the Q1 2026 MD&A on pages 20 to 29, 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 Q2 2026 and the Q1 2026 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 Q2 2026 Financial Statements and the Q1 2026 Financial Statements. The Q2 2026 Financial Statements, Q1 2026 Financial Statements, Q2 2026 MD&A and the Q1 2026 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.

Market And Industry Data

Slides 38 and 39 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 Feasibility Summary Table

Metrics	Units	Results
Gold price	$/oz	3,500
Life of mine	year	9.4
Total ore mined[1]	Mt	20.5
Contained gold in ore mined[1]	koz	1,151
Strip ratio	w:o	6.3:1
Throughput (oxide)	Mtpa	2.5
Throughput (fresh)	Mtpa	2.0
Head grade	g/t Au	1.75
Recovery	%	91%
Gold production		
Total production over LOM	koz	**1,053**
Average annual production, LOM	koz	**116**
Average annual production, first 4 years	koz	**158**
Per unit costs over LOM		
Total mining costs	$/t, mined	$4.8
Processing	$/t, processed	$16.1
G&A	$/t, processed	$8.6
Cash costs [2]		
Average operating cash costs[2], LOM	$/oz	$1,146
Average operating cash costs[2], first 4 years	$/oz	$856
AISC[2]		
Average AISC[2], LOM	$/oz	$1,332
Average AISC[2], first 4 years	$/oz	$1,056
Capital costs		
Initial capital expenditure	$ M	$398
Sustaining capital, operations + Infrastructure (includes closure costs)	$ M	$79
$NPV_{5\%}$, pre-tax *(100% project basis)*	**$ M**	**$1,379**
Pre-tax IRR	%	70%
$NPV_{5\%}$, after-tax *(100% project basis)*	**$ M**	**$1,009**
After-tax IRR	%	60%
Payback period	years	1
Annual EBITDA [2]		
Average EBITDA[2] over LOM	$ M	$258
Average EBITDA[2] over first 4 years	$ M	$398

1. The pit optimization shells used for the Mineral Reserves were generated using a gold price of $2,900/oz.
2. This is a non-IFRS measure I Refer to slide 46 for more information on non-IFRS measures
3. Average operating cash costs and average AISC represent costs for projected production for the LOM at the time of gold sales.
4. The FS is presented on a 100% project basis. However, upon the granting of the exploitation permit, the State of Senegal will be entitled to a 10% free-carried interest in the Project, with the right for the State to acquire an additional contributory interest of up to 25%.
5. The economic analysis was carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on a gold price of $3,500/oz.
6. The IRR on total investment that is presented in the economic analysis was calculated assuming a 100% ownership in Diamba Sud.
7. The NPV was calculated from the after-tax cash flow generated by the Project, based on a discounted rate of 5%.
8. The FS assumes that the percentage of certain royalties and taxes payable to the State, the percentage of the investment tax credit available to Boya S.A. 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.