Transcript of
Fortuna Mining Corp.
Q3 2026 Financial and Operational Results Call
November 5, 2026

Participants

Carlos Baca - Vice President, Investor Relations, Fortuna Mining Corp.
Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.
Kevin O'Reilly - Chief Financial Officer, Fortuna Mining Corp.
David Whittle - Chief Operating Officer, West Africa, Fortuna Mining Corp.
Cesar Velasco - Chief Operating Officer, Latin America, Fortuna Mining Corp.

Analysts

Eric Winmill - Scotiabank
Mohamed Sidibe - National Bank Financial

Presentation

Operator
Good day, everyone, and welcome to the Fortuna Mining Corp. Third Quarter 2026 Financial and Operational Results Call. At this time, all participants are placed on a listen-only mode and we'll open the floor for your questions and comments after the presentation.

It is now my pleasure to hand the floor over to your host, Carlos Baca, Vice President, Investor Relations at Fortuna Mining. Sir, the floor is yours.

Carlos Baca - Vice President, Investor Relations, Fortuna Mining Corp.
Thank you, Matthew. Good morning, everyone, and welcome to Fortuna Mining's third quarter 2026 financial and operational results conference call. Joining today's call on behalf of Fortuna are Jorge Alberto Ganoza, Chief Executive Officer, Director and Co-Founder; Kevin O'Reilly, Chief Financial Officer; Cesar Velasco, Chief Operating Officer, Latin America; and David Whittle, Chief Operating Officer, West Africa. Today's webcast presentation and Q3 2026 results materials are available on our website at fortunamining.com.

Before we begin, please note that the statements made during today's call are subject to the reader's advisories included in yesterday's news release, the webcast presentation, our management discussion and analysis, and the risk factors outlined in our annual information form. All financial figures discussed today are in U.S. dollars unless otherwise stated.

The technical information discussed on this call has been reviewed and approved by Eric Chapman, Fortuna's Senior Vice President of Technical Services and a qualified person as defined under National Instrument 43-101. Today's remarks will provide a

concise overview of our third quarter results and the priorities guiding the business through the balance of the year.

With that, I'll turn the call over to Jorge Ganoza.

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.

Thank you, Carlos, and good morning to all, and thank you for joining us. During the third quarter, we made significant progress on the growth projects that underpin Fortuna's next phase of growth, led by the Séguéla plant expansion and the Diamba Sud construction. We are positioned to deliver approximately 60% growth in annual gold production to the level of roughly 0.5 million ounces per year, starting from mid-2028. This growth comes from projects that we control, ounces already in our mineral inventory, supported by technically straightforward development plans, proven teams, and the financial capacity to execute.

Operationally, the quarter was marked by a production shortfall at our Séguéla mine in July and August. These operating issues were contained within the quarter, and corrective measures and actions taken by management have already delivered improved execution. Our priority is to sustain consistent operating performance while delivering this growth for shareholders. First, a word on safety. We recorded one lost time injury at our Séguéla mine in July involving a light vehicle accident. For year-to-date, total recordable injury frequency rate as of September 30 was 1.23, below our corporate target of 1.37.

I want to commend our teams at Caylloma and Lindero for achieving 1,950 days and 1,080 days respectively without lost time injuries. That's basically close to five and three years lost time injury-free. Their performance demonstrates that sustained commitment to safety we take across all of our operations. Our responsibility remains unchanged, ensuring that everyone goes home safely. We produced 69,665 gold equivalent ounces in the third quarter and remain on track to meet our annual production guidance in the range of 281,000 ounces and 305,000 ounces.

Financially, adjusted EBITDA of $165 million and adjusted attributable net income of $51 million, or $0.17 per share. Both were lower than in the previous quarter, reflecting lower sales and lower volumes, realized metal prices, higher costs, and higher share-based compensation. The latter was a non-cash expense driven by the 24% rise in our share price during the quarter. Despite these pressures, the Séguéla production shortfall, we generated $90.8 million in free cash flow from ongoing operations.

Through the first nine months, Fortuna generated $954 million in sales, $585 million in adjusted EBITDA, and $350 million in free cash flow from ongoing operations. Adjusted attributable net income was approximately $238 million, or $0.79 per share. This cash generation is a financial foundation for the growth program I'll now discuss.

We are focused on delivering on our next phase of growth. At Séguéla and Diamba Sud, we're moving that strong growth strategy forward through complete execution milestones. Engineering and procurement are advancing for the approved Séguéla expansion, while at Diamba Sud, we are progressing the remaining approvals and preparing for construction.

At Séguéla, we made the final investment decision in July for the $109 million plant expansion, which will increase processing capacity by 30%. Completion and commissioning are scheduled for the third quarter of 2028, targeting an annual production capacity of over 200,000 ounces of gold at this mine.

At Diamba Sud, the government has issued, on November 2nd, the important Notice of Admissibility, confirming that the government has reviewed our application for the Exploitation Permit and all documentation met the legal requirements for the approval process; legal and technical requirements for the approval process. We expect to obtain the Exploitation Permit in the fourth quarter. Mining Convention negotiations are also in the final stages, with the convention adopting the 2016 Mining Code alongside provisions that will be stabilized for a decade.

We are advancing preparations to secure the project schedule, targeting first gold in mid-2028. To support the schedule, the Board of Directors has authorized management to proceed with contract awards totaling $250 million, with execution spread across the construction timeline. We are also working with the Office of the President of Senegal and the Office of the Ministry of Mines to arrange an on-site ceremony marking the formal start of construction in late November.

The large and prospective Bambadji concession adds further exploration upside to our Senegal platform. The acquisition closed during the quarter for $206 million. This is a property we acquired from Barrick, and we have already mobilized six drill rigs, which are conducting in-field programs across the Kabewest, Wari, and Latifa prospects. Our immediate focus is to produce a first resource estimate for Kabewest by year-end. This prospect is located just 2 kilometers from the planned Diamba Sud plant site.

We enter this investment phase for our growth projects with a strong balance sheet. At the end of September, we held $443 million in cash, close to $600 million in total liquidity, and a net cash position of $260 million, down approximately $160 million from the previous quarter. The cash decline in net cash coming primarily from the Bambadji acquisition.

Over the next two years, we expect to invest approximately $750 million in growth and mineral exploration. For available liquidity and free cash flow from the business position as well to fund these programs without issuing additional shares or over-leveraging our balance sheet. This is growth designed to benefit and add significant value to our shareholders, backed by a clear funding plan. We did not repurchase shares during the third quarter. Year-to-date, we have returned $106 million to shareholders through the repurchase of 10.8 million shares.

As we launch the growth capital projects and advance on their execution, we will pause share buybacks. Growth is our first capital allocation priority, followed by shareholder returns through opportunistic buybacks while preserving balance sheet strength. We will assess opportunities to resume repurchases against project funding needs and available liquidity.

As we move through the fourth quarter, our growth projects and exploration programs are gaining significant momentum. We look forward to reporting further milestones achieved as we advance the projects while maintaining the operational and financial discipline that underpins our production and business.

With that, I'll turn the call over to Kevin, our CFO, to take us through the highlights of the quarter.

Kevin O'Reilly - Chief Financial Officer, Fortuna Mining Corp.
Thank you, Jorge. Starting with the income statement, adjusted attributable net income for the quarter was $51.2 million, or $0.17 per share, in line with the $51 million in the third quarter of 2025, and down 47% from the $75.5 million in the second quarter of 2026. Quarter-over-quarter, the key change I want to highlight for net income is the impact of non-cash costs, specifically depreciation, depletion, and share-based compensation. Depreciation, depletion increased to $866 per ounce compared to $609 per ounce in the prior quarter. This drove an increased cost of $15 million. Higher depletion was primarily due to planned mining sequencing at Séguéla and Lindero, as we saw greater amortization of previously capitalized stripping costs. This trend is expected to continue in the fourth quarter as Séguéla continues to source ore from the Antenna and Koula pits.

The other major non-cash charge was share-based compensation expenses of $10.9 million in the third quarter, compared to a recovery of $0.3 million in the second quarter due to a 24% rise in the share price and the associated mark-to-market adjustments. The impact of non-cash costs in the quarter helps to explain adjusted earnings per share of $0.17, compared to relatively robust operating cash flow per share of $0.43.

Looking at the other parts of the income statement, sales are lower quarter-over-quarter due to lower production and a lower realized gold price of $4,281 per ounce versus $4,447 per ounce in the second quarter. Cash costs were higher as well quarter-over-quarter due to higher processing costs in Lindero from higher consumption of cyanide to improve leach kinetics and rental costs, and higher waste movement at Séguéla, but partially offset by lower royalties. A foreign exchange loss of $2.5 million in the quarter was primarily driven by purchases of U.S. dollars to repatriate funds from Argentina, and the effective tax rate of 47% is broadly in line with the previous quarters, with the factors affecting our effective tax rate being those discussed in our second quarter update, namely deferred tax accruals in Argentina and withholding taxes.

Cash costs increased to $1,244 per gold equivalent ounce from $1,034 in the second quarter. Consolidated AISC was $2,286 per GEO, up $129 from $2,157 in the previous quarter. Quarter-over-quarter, the increase primarily reflected lower production at Séguéla, which would normally contribute lower cost ounces, and higher share-based compensation of $10.9 million compared to the recovery we mentioned in the second quarter. Share-based compensation on its own contributed $160 per GEO to the increase in AISC.

When we look at AISC in the quarter compared to our guidance, I want to emphasize the continued impact of external factors. Relative to the assumptions underlying our annual guidance, external factors added $220 per GEO to the third quarter AISC. This primarily reflected $116 from share-based compensation, $42 from higher consumable prices, mainly diesel, and $45 from macroeconomic factors impacting peso denominated costs at Lindero. The temporary stoppage at Séguéla also contributed approximately $45 per GEO to AISC.

Looking at consumables, similar to our peers, we've been seeing inflationary pressures in the cost of consumables and materials. However, the impact to our cost structure has not been experienced equally across all of our sites. Inflationary pressures have been the most acute at Lindero, where diesel makes up around 10% of cost for mobile equipment and power generation. Relative to the assumption in our guidance, we've seen diesel costs increase in the range of 60%, and explosives have been another factor at around 30% increases relative to guidance.

Inflation has been more muted at Séguéla, where government price controls over diesel have limited the increase in fuel prices, but we have seen some pressures in mining costs where rise and fall with our mine contractors increased through the year. In the quarter, looking at inflationary pressures, about $42 an ounce, Lindero accounted for roughly 85% of that, and Séguéla the other 15%.

We expect AISC to trend down in the fourth quarter as Séguéla moves past its third quarter issues and Lindero maintains its performance. However, due to the external factors we've discussed, we still see an AISC that tracks above the top-end of our guidance by about 5%. Stepping back and looking at the full year, the impact of persistent diesel price pressures, higher royalty costs, and macroeconomic impacts in Argentina are expected to push us 8% to 10% above the top end of guidance. If we stripped out the impact of external factors, AISC would finish the year at or just above the top end of our guidance of $1,975 an ounce.

Moving to cash flow. Despite the challenges we faced in the quarter, the business continued to demonstrate the ability to generate cash flow with $90.8 million in free cash flow from operations and $126.7 million, or $0.43 per share, in net cash from operating activities before working capital changes. Free cash from operations increased from the $85.7 million in the second quarter, primarily due to the timing of tax payments at Séguéla and lower sustaining capital expenditures. In the fourth quarter, we do expect sustaining capital expenditures to trend back up to around

$30 million to $34 million, and we also expect higher growth CapEx as work continues to advance at the Diamba Sud and Séguéla expansions.

To finish off and look at our balance sheet, echoing Jorge's earlier comments, we see ample capacity to fund our $750 million growth program over the next two years based on a strong liquidity position of just under $600 million, underpinned by a robust business that has generated $350 million in free cash flow year-to-date. This provides a platform to allow us to organically fund our growth and support a target of a 60% increase in annual production by mid-2028.

Back to you, Jorge.

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.
Thank you, sir. David, please, could you give us an update on the West African division?

David Whittle - Chief Operating Officer, West Africa, Fortuna Mining Corp.
Thanks, Jorge. Before turning to our operating results, I want to reaffirm that the safety and well-being of our employees and contractors remains our foremost responsibility. Our focus is on managing critical risks, reinforcing safe work practices, and ensuring that effective controls are consistently applied across all our operations and projects. At Séguéla, third quarter operations were affected by a temporary site-wide stoppage caused by a blockade by artisanal miners in early July, and by reduced equipment availability of one of our mining contractors. These structures reduced mining volumes and limited access to higher grade areas within the pit.

We implemented several initiatives to address these issues, and mining volumes were back to planned levels in September. Mining was primarily carried out at the Antenna, Ancien, Koula, and Sunbird pits, with 6.5 million tonnes of waste and 340,000 tonnes of ore mined for a strip ratio of 19.1. A further 623,000 tonnes of waste were also mined at the Sunbird South to provide access to the underground portal area.

Séguéla produced 33,744 ounces of gold during the quarter, processing 402,000 tonnes at an average grade of 2.67. Lower metallurgical recoveries associated with the Koula ore feed have been addressed, with the recoveries returning to previous levels in October. Séguéla reported a cash cost of $947 and an all-in sustaining cost of $1,917 per ounce of gold for the quarter. Year-to-date cash cost and AISC stand at $754 and $1,807 per ounce of gold, respectively. With mining volumes, access to higher-grade ore, and recoveries restored, we expect a strong finish to the year and a return to first half production levels in the fourth quarter. Séguéla remains on track to achieve the lower end of its 2026 production guidance.

During the quarter, we also made significant progress on all three of our major growth projects in the region. At Séguéla, we received the environmental permit for the underground project and submitted all requested documentation to support

the mining permit application. This application is now being referred for ministerial approval, and permitting remains on track for completion this year. The project team has been recruited, orders for mining equipment have been placed, and development remains on schedule to begin in the second quarter of 2027.

The significant expansion of the Séguéla processing plant was approved and is progressing on schedule. Detailed engineering is underway with Lycopodium, who designed and constructed the existing plant, and the owner's project team is 75% onboarded. Vendors have been selected for key equipment and infrastructure packages, and work on supporting infrastructure is begun. In Senegal, early works continued at the Diamba Sud. The owner's construction team is fully onboarded, with its core largely from the team that built Séguéla on time and on budget.

The site access road is complete, and construction of the 329-person accommodation camp is progressing, with completion scheduled for the first quarter of 2027. SENET has been selected as the project's EPCM contractor and has received a limited order to proceed with early works. Orders have been placed for long-lead mechanical equipment, including the SAG mill and primary crusher, protecting the overall project schedule.

Manufacturing of the HFO power station generators continued, while the other five generators have passed factory acceptance testing and have been shipped. The process plant and power station EPCM contracts, and the awarded bulk earthworks packages, totaled $250 million, or about 60% of total project CapEx, and are ready for execution upon the final investment decision. This positions us to move swiftly from early works into full construction, subject to the receipt of the Exploitation Permit and final board approval.

With regard to exploration, then Jorge has already touched on the Bambadji acquisition. Exploration also continued at Diamba Sud, with drilling at Southern Arc continuing to deliver positive results outside the current pit designs. These results will inform our year-end mineral resource and mineral reserve. At Séguéla, after a highly successful drill campaign at Sunbird Underground and Kingfisher, the drill rigs have been reallocated to the underground potential at Ancien, solidly extensions at Antenna, and additional generative targets.

Supported by a solid mineral reserve and mineral resource base, Diamba Sud and Séguéla form the production foundation of our West Africa platform. Together, these assets underpin Fortuna's target, with approximately 60% growth in annual production to an annualized rate of 500,000 ounces of gold equivalent from mid-2028.

With that, I will hand back to you, Jorge. Thank you.

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.

Thank you. Cesar, you want to share your performance on LatAm, please?

Cesar Velasco - Chief Operating Officer, Latin America, Fortuna Mining Corp.
Yes, indeed. Thank you, Jorge, and good afternoon, everyone. In Latin America, as Jorge has indicated before, both Lindero and Caylloma continue to deliver solid safety performance during the third quarter. Moving to the operational results, in Argentina, Lindero produced 26,000 ounces of gold, a 25% increase over the second quarter. This is consistent with our expectation that production would be weighted towards the second half of the year. Production for the first nine months totaled 68,400 ounces. The operation remains on track to achieve annual production guidance of 92,000 ounces and 102,000 ounces.

The quarter's performance reflected the operating improvements anticipated following the primary crusher reliability work completed earlier in the year. Lindero placed approximately 1.9 million tonnes of ore on the leach pad, about 19% more than in the second quarter, at an average gold grade of 0.63 grams per tonne. This represented approximately 37,800 contained gold ounces placed on the pad, an 18% increase quarter-over-quarter. The improvement was driven by higher mechanical availability across the processing circuit and stronger crushing and stacking rates.

During the first nine months, Lindero placed approximately 99% of the gold ounces planned for the period on the leach pad. This performance, together with the normal timing of leach pad recovery, supports our expectation of stronger production for the remainder of the year. Cash cost was $1,449 per ounce of gold, slightly lower than in the second quarter, while AISC decreased 18.5% quarter-over-quarter. The diminution in AISC primarily reflected higher production, lower sustaining capital expenditures, and the absence of the concentrated crusher-related expenditures recorded in the second quarter.

External cost pressures and macroeconomic factors, and this as indicated by Kevin, including appreciation of the Argentine peso and higher diesel and explosives costs, continue to partly offset the benefits of improved plant reliability, higher stacking rates, and increased gold production. Exploration and resource development at Lindero also delivered encouraging results. The 2026 infill drilling program was expanded from an initial 6,000 meters to 8,500 meters across 31 diamond drill holes after several early holes encountered higher-than-expected mineralization. Results included 0.96 grams per tonne of gold over 350 meters in hole LDH-272 and confirmed that mineralization extends below the current reserve pit design. An updated block model and pit design are targeted for completion by year-end, supporting a revised life-of-mine plan and updated mineral resource and mineral reserve estimates planned for the first quarter of 2027.

Moving to Peru, at Caylloma, throughput remained consistent, while higher silver grades and recovery drove strong production. Silver output rose 7% quarter-over-quarter to 247,400 ounces. Lead production reached 8.4 million pounds, and zinc production totaled 11.4 million pounds. Gold equivalent production increased to 9,900 ounces, bringing year-to-date output to 28,900 gold equivalent ounces.

Caylloma, as you can see, is well-positioned to exceed its annual guidance of 29,000 to 33,000 gold equivalent ounces.

Costs remained contained. Cash costs declined to $26.12 per silver equivalent ounce, a 6% decrease quarter-over-quarter, while AISC decreased to $43.19 from $44.19, despite higher treatment charges and capital spending. The Tailings number three expansion was 71% complete as of October 31st and remains on schedule for completion by year-end.

Back to you, Jorge.

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.
Thank you, and we can move on to Q&A.

Operator
Certainly. Everyone at this time, we'll be conducting a question-and-answer session. [Operator Instructions] Thank you. Your first question is coming from Eric Winmill from Scotiabank. Your line is live.

Q: Hi there, Jorge and team. Thanks for taking my question. Just wanted to ask about Bambadji. Obviously, it's great to see the resource coming out on Kabewest end of this year. Any thoughts in terms of some of the other targets and the timing we might expect there on the drilling? And then, I guess, maybe the secondary question, what about exploration ongoing here at Diamba as well? Thank you.

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.
Eric, yeah, as noted through the call, we have been quite prompt to mobilize drill rigs. We are basically done with our drilling at Kabewest and our rigs. We have five core drill rigs and one RC working on the property. So the rigs have moved from Kabewest to Wari and Latifa, which are the next targets on our priority list. These are targets that have received prior drilling by Barrick over the years, and we are basically, in some cases, infilling and pursuing open ends of mineralization outlined by that previous Barrick drilling, right? So lots of work ahead, but the focus is for us to be able to show ounces soon.

This was a significant acquisition, and as you know, there was no mineral inventory reported. It is through our assessment of the drilling done that there is a lot of low-hanging fruit to produce ounces quickly, and that is what's mobilizing us, right? So Kabewest first; Wari, Latifa second, and the team continues moving and generating drill targets. There are at least eight priority areas identified for first pass. So Kabewest, Wari, and Latifa are the first three, and then we will move continue prioritizing. So lots of work, and that's for Bambadji drill program. We approved an initial $8 million for this fourth quarter, and we will certainly be looking forward to a very substantial exploration budget for 2027 here.

With respect to, I understand, Séguéla drilling, I think David mentioned we are done drilling Sunbird. Drilling at Sunbird has been very rewarding for the company. We have built Sunbird over the last two years into our largest resource reserve at Séguéla, over 1 million ounces of gold between the open pit and underground. Mineralization remains wide open at depth, but it's deep. So we are making a pause now. Mineralization remains open at depths in excess of 900 meters to a kilometer from surface. We're very good at grades, very high grades, but it's inefficient to continue drilling from surface. So we'll wait for the underground infrastructure to be developed in 2027 to go back and start drilling from underground. So drills are moving out of Sunbird into other targets that we have there. As you know, we have multiple targets as well. We have a large property package. We control 35 kilometers on the belt where we have multiple targets to test.

The focus at Séguéla is advancing some of those early-stage targets that we have, but also pursuing open mineralization on some of the existing pits, but pursuing opportunities for underground mining. We will now have an underground anchor for underground operations at this Sunbird deposit, and that will allow us to be able to tackle perhaps smaller resources that we can mine underground at some of the other nearby deposits, like Ancien, even Antenna, even Koula. So, right now, we have some rigs testing new targets and some others exploring for deep extents of mineralizations below our pit bottoms with the idea of producing resources that we can mine from the underground. So that's the focus for Séguéla.

Q: Okay. Fantastic. Thank you. Really appreciate the detail there. Maybe just one more, if you don't mind, but just on the buybacks, do you have sort of internal thresholds or thinking about what you'd want to see in place on the balance sheet before you get more aggressive and resume the buybacks?

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.

Yeah, with the buybacks, really, as you know, we're starting a very capital-intensive phase. As noted through the call, we're going to start deploying over the next two years, we're going to deploy close to $750 million on our growth projects and exploration. So we want to be cautious. We want to be cautious. So in the fourth quarter, Q1 2027, Q2 2027, you'll see us being cautious with the share buyback. Our priority is ensuring that we can fund the growth organically, and at the same time, preserve the strength in our balance sheet.

As we advance with the deployment of that capital, and looking at gold prices and the performance of the business for the next two, three quarters, we will certainly reengage in our share buyback program. No, but more than a set target today on an amount of shares, what's driving our decision is just to be cautious as we initiate the capital deployment or the more significant portion of the capital deployment, and prioritizing that and managing, balancing that with retaining a strong balance sheet through the capital phase, right? So, we will always be opportunistic with the share buybacks, but I think we will be particularly cautious over the next two quarters, I would say, at the very least, with the share buybacks.

Q: Okay. Great. Thank you. I really appreciate that. And, yeah, sounds like lots of exciting developments to come. Look forward to seeing the news. I will hop back in the queue. Cheers.

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.
Thank you.

Operator
Thank you. [Operator Instructions] Your next question is coming from Mohamed Sidibe from National Bank. Your line is live.

Q: Good morning, Jorge and team, and thanks for taking my question. Maybe if I could start at Séguéla. I just wanted to get a little bit more color on the site-wide stoppage you mentioned from the blockade by artisanal miners. Can you give us some colors on what triggered this? And now that you're back and producing, what has changed with, I guess, the local community or maybe the authorities to kind of reduce this risk in the future? Thank you.

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.
Yeah. Well, on July 10, a police task force, that's a national task force, to combat illegal mining carried out an operation in the village of Kouego. Kouego is located a couple kilometers from our mine site, and it is a village that hosts a large population of migrant artisanal miners. As I said, the government of Côte d'Ivoire has a national task force, police task force, to combat not necessarily artisanal mining, but illegal mining. They had this operation carried out in the village of Kouego, which unfortunately resulted in a fatal shooting.

This triggered protests by the artisanal miners at Kouego, who mobilized to our site and vandalized the entrance of our plant site, entered parts of our premises, and blocked access for approximately 24 hours before the gendarme dispersed the blockade. Management, with good judgment, then delayed personnel rotations and partially demobilized the workforce while we assessed the situation and resumed dialogue. We were not informed by the police or authorities of these operations they were carrying in Kouego. So all of this came as a surprise to us, to be honest.

Our priority was the safe restart of operations and maintaining a healthy long-term relation with the artisanal mining community. We do not have any quarrels with the artisanal miners. There are no large artisanal mining fields in the vicinity of our mine. There is a lot of scattered workings, where you see anywhere between groups of five to 20 artisanal miners in relatively small digging. And our relationship all these years has been good, very manageable. So this was a bit of a surprise, and again, ignited by this operation carried by the national task force to combat illegal mining.

Operations resumed, and our total stoppage from the start of the blockade until when we resumed full operations, we're able to remobilize the team of workforce and continue with our normal rotations. That was about six days down after the incident. So that is the color I can give you, Mohamed.

Q: That is very helpful, Jorge. Thanks a lot for that. And then, maybe my second question on Bambadji again. Good exploration update, and we know we are getting an updated resource or maiden resource at Kabewest at year-end. Can you remind us in terms of integrating deposits from Bambadji into Diamba Sud, like what it takes at the permitting level and how you are envisioning maybe at a high level, how that could work out? Any color there is appreciated. I know that we remain at the early stages there, but thank you.

Jorge Alberto Ganoza - Chief Executive Officer and Director, Fortuna Mining Corp.
Yes. What I can tell you is that we have already brought this up with the Ministry of Mines, because we see Bambadji as one with Diamba Sud. The Kabewest deposit, that where we look to produce this first resource, is located only 2 kilometers away from the Diamba Sud plant site. So, it just makes the world of sense to integrate everything with respect to the permitting and, more importantly, the Mining Convention. So, we already brought this up with the Ministry of Mines, and we are engaged in those discussions right now.

But they do acknowledge, the Ministry of Mines, in conversations I have had personally with him, he does acknowledge that Bambadji ore will be processed at the Diamba Sud plant. We just need to make sure that we can get a proper alignment on something that makes sense for the long-term and make the operation of the deposits in both properties feasible and sensible, right? And it's been raised with the authorities, and we are working on it.

Q: Great. Thanks a lot for that color, and thanks for taking my questions.

Operator
Thank you. That concludes our Q&A session. I will now hand the conference back to management for closing remarks. Please go ahead.

Carlos Baca - Vice President, Investor Relations, Fortuna Mining Corp.
If there are no further questions, we will conclude today's call. Thank you for joining us and for your continued interest in and support for Fortuna Mining. We appreciate your questions and engagement and look forward to updating you on our progress next quarter. Have a great day.

Operator
Thank you. Everyone, this concludes today's event. You may disconnect at this time and have a wonderful day. Thank you for your participation.