



We envision.
We deliver.

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

NYSE: FSM | TSX: FVI

April 9, 2026



JORGE A. GANOZA
CEO, Director & Co-Founder



Why invest in Fortuna?



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



Returned to shareholders **\$20 million** in **share buybacks** in Q1 2026



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

Diamba Sud

73% growth in Indicated Mineral Resources, **increased to 1.25 Moz¹**
(26.0 Mt averaging 1.50 g/t Au)



Proven

5 mines built⁴ in West Africa & Latin America



Significant Mineral Reserves & Mineral Resources



GEO Reserves²
3.1 Moz

GEO Measured & Indicated²
2.2 Moz

GEO Inferred²
2.1 Moz

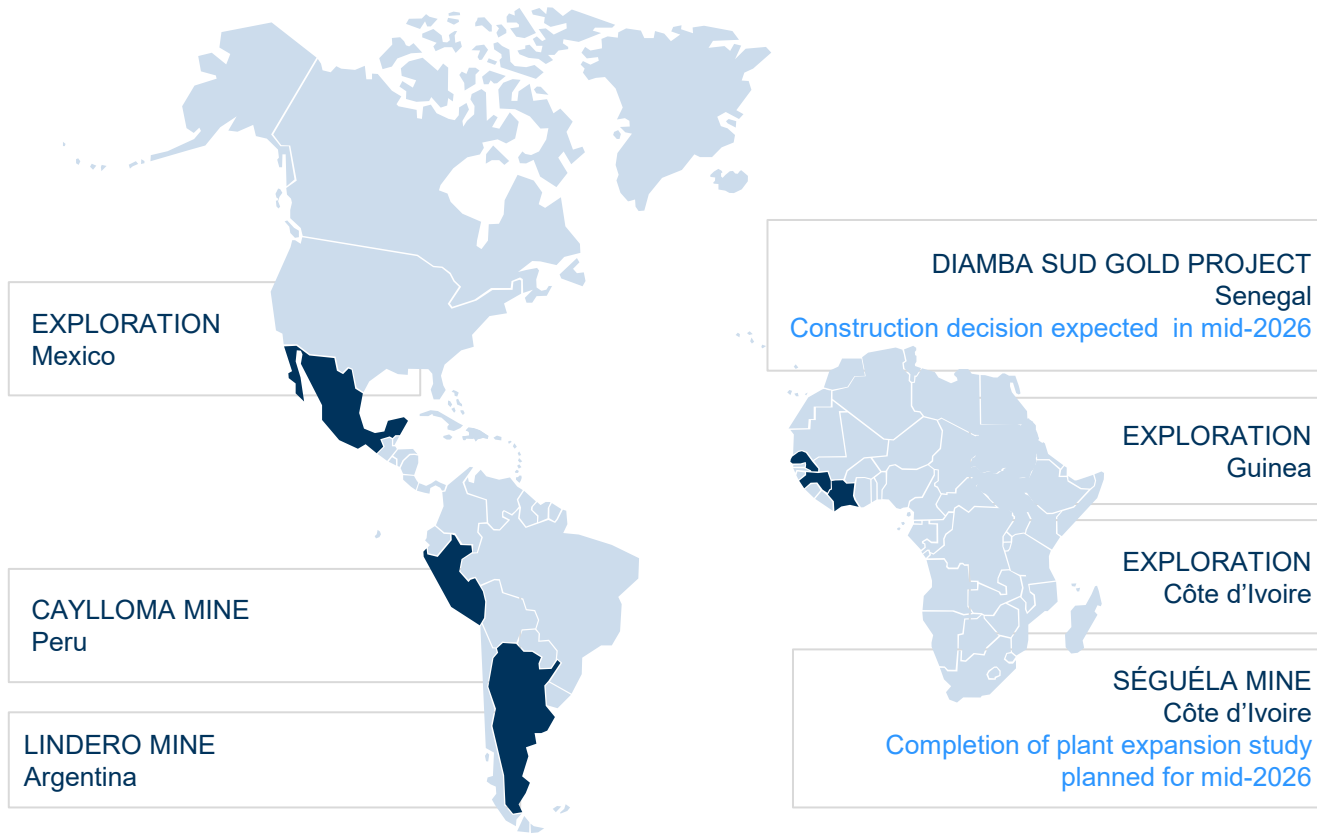
Costs



2026E Consolidated AISC / GEO³
\$1,830 - \$1,975

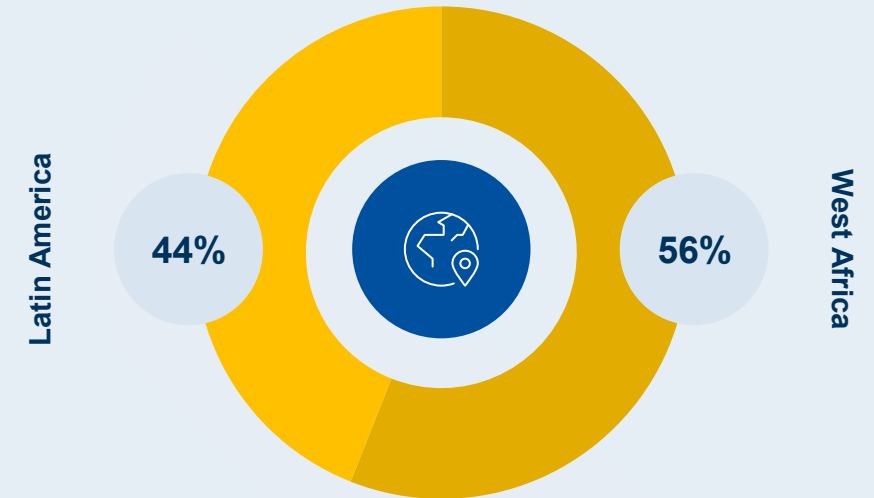
Refer to the appendix for notes.

Three operating mines. Two growth projects.



Refer to the appendix for notes.

2026E Production (GEO)¹ **281,000 - 305,000**



2026E AISC (\$/ GEO)¹ **\$1,830 - \$1,975**

Mines and Projects



Séguéla Mine, Côte d'Ivoire	Lindero Mine, Argentina	Caylloma Mine, Peru	Diamba Sud Project, Senegal
2026E Outlook	2026E Outlook	2026E Outlook	2026E Outlook
<p>160,000 - 170,000 oz Au¹</p> <p>AISC (\$/oz Au): \$1,630 - \$1,730¹</p> <p>Reserves: 1.5 Moz Au² (16.0 Mt @ 3.01 g/t Au)</p> <p>LOM: 9 years^{2,6}</p>	<p>92,000 - 102,000 oz Au¹</p> <p>AISC (\$/oz Au): \$1,520 - \$1,655¹</p> <p>Reserves: 1.2 Moz Au³ (69.2 Mt @ 0.54 g/t Au)</p> <p>LOM: 9 years^{3,6}</p>	<p>29,000 - 33,000 GEO¹</p> <p>AISC (\$/oz Ag Eq): \$31.3 - \$35.6¹</p> <p>Reserves: 307,000 GEO³ (2.4 Mt @ 82 g/t Ag, 2.73% Pb, 4.15% Zn)</p> <p>LOM: 3.5 years^{3,6}</p>	<p>PEA completed in October 2025⁴</p> <p>Initial ~3-year production: ✓ 147,000 oz Au AISC: \$904/oz Au</p> <p>Indicated Resource: 1.25 Moz Au⁵ (26.0 Mt @ 1.50 g/t Au)</p> <p>Construction decision expected in H1 2026</p>

Refer to the appendix for notes.

Key projects driving short term growth



Séguéla Mine, Côte d'Ivoire

Mine Expansion

Completion of the plant expansion feasibility study planned for the second quarter of 2026

Assessment of expansion options aimed at increasing processing plant throughput by 15 to 40 percent

Targeting 200,000+ ounces of gold per year



Diamba Sud Project, Senegal

Construction Decision

Expected By Mid-2026

2026 budget of \$100 million

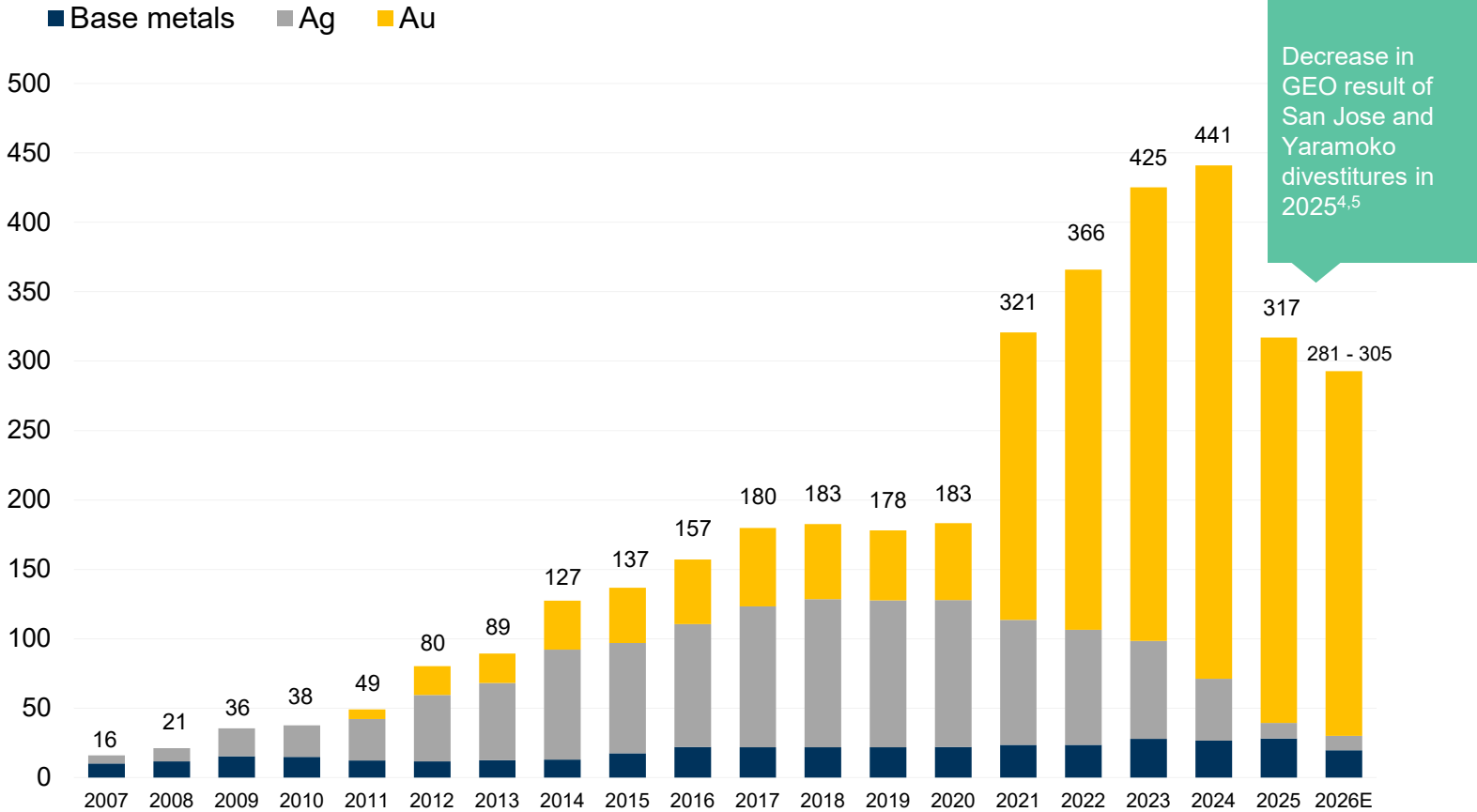
Early construction works commenced in Q1 2026

Placement of purchase orders for critical equipment packages by mid-2026



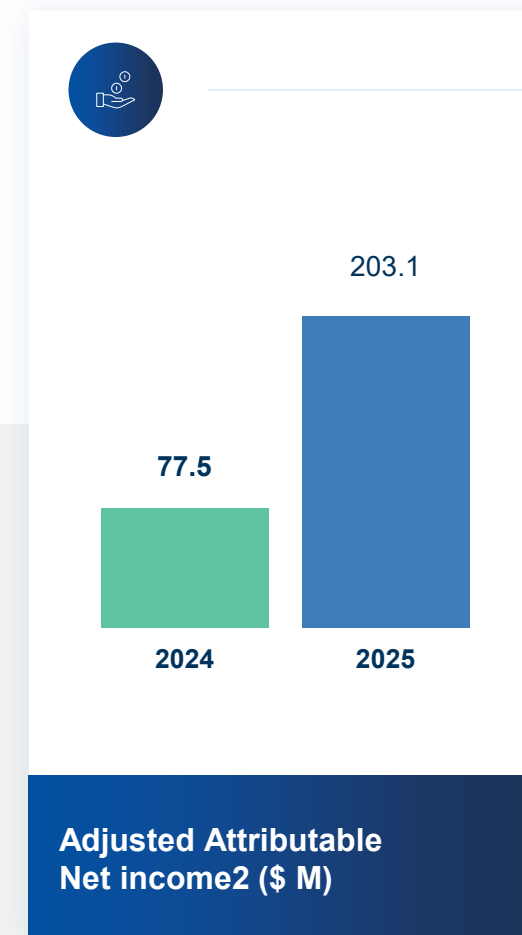
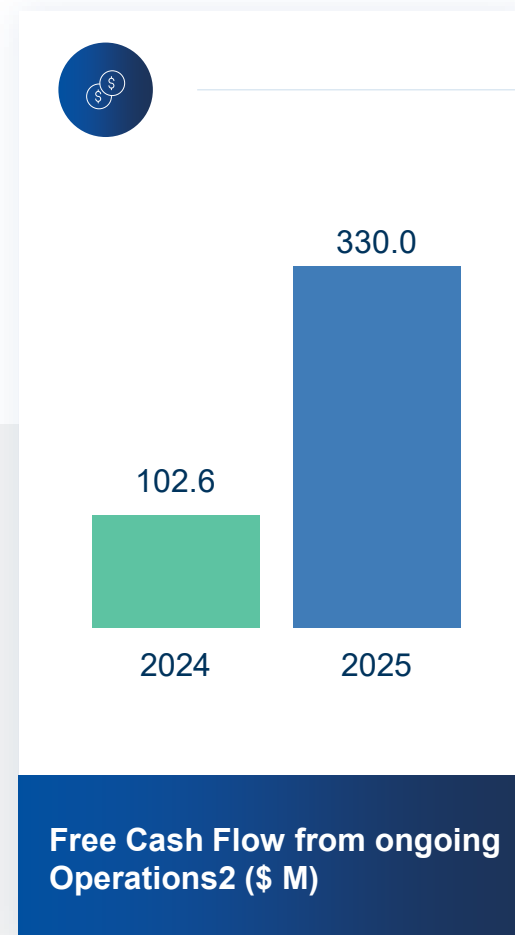
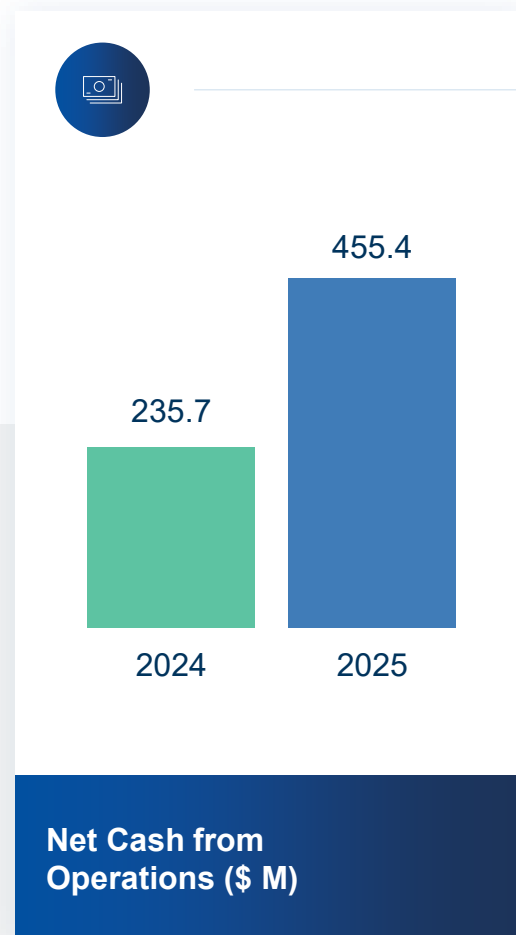
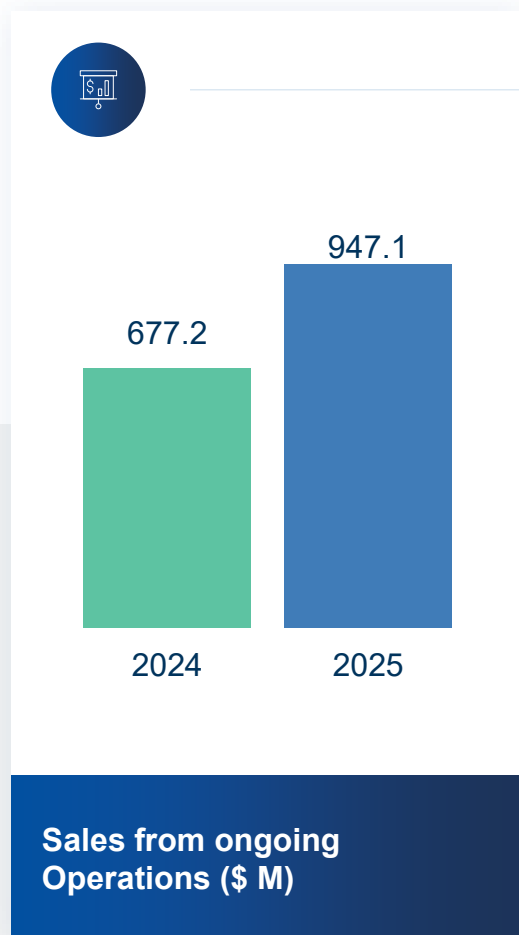
Refer to the appendix for notes.

Growth in GEO production



Refer to the appendix for notes.

Strong FY 2025 financial performance¹



Refer to the appendix for notes. Metrics are presented excluding discontinued operations.

Q1 2026 Production from Ongoing Operations

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

Q1 2026 

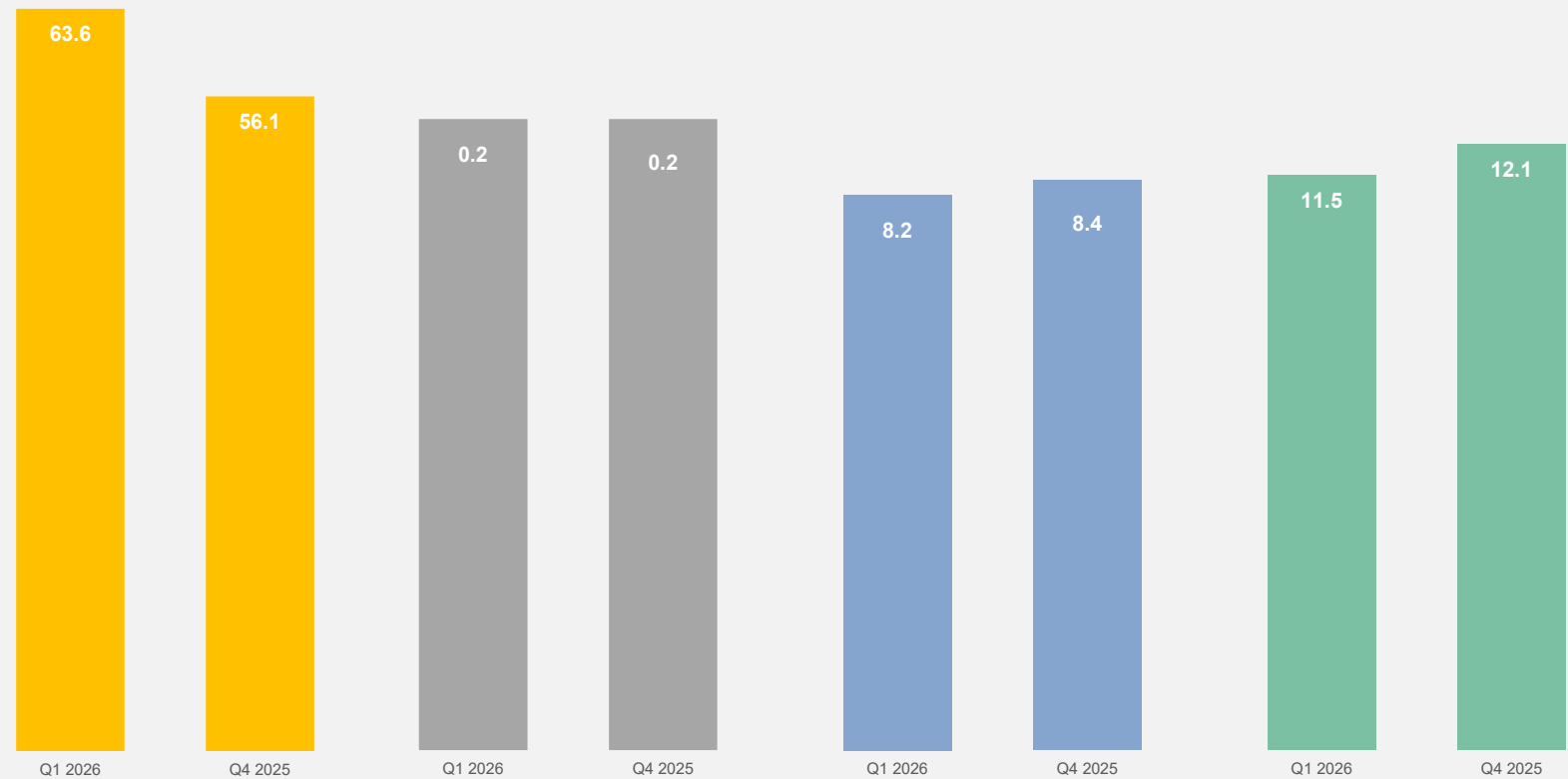


GOLD¹
(koz)

SILVER¹
(Moz)

LEAD¹
(Mlbs)

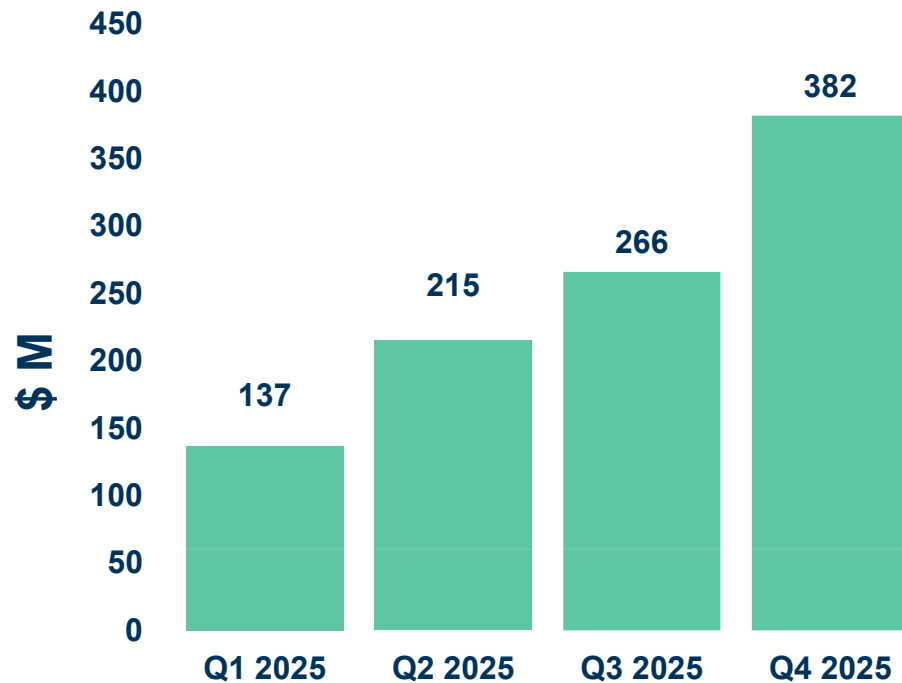
ZINC¹
(Mlbs)



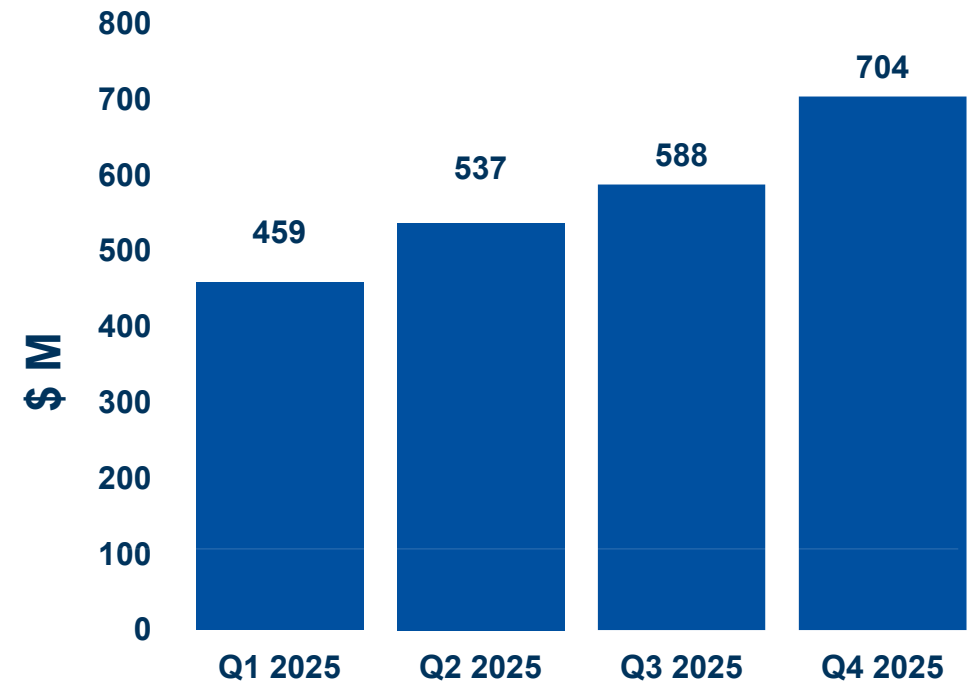
Refer to the appendix for notes.

Fortress balance sheet

Net Cash Position³



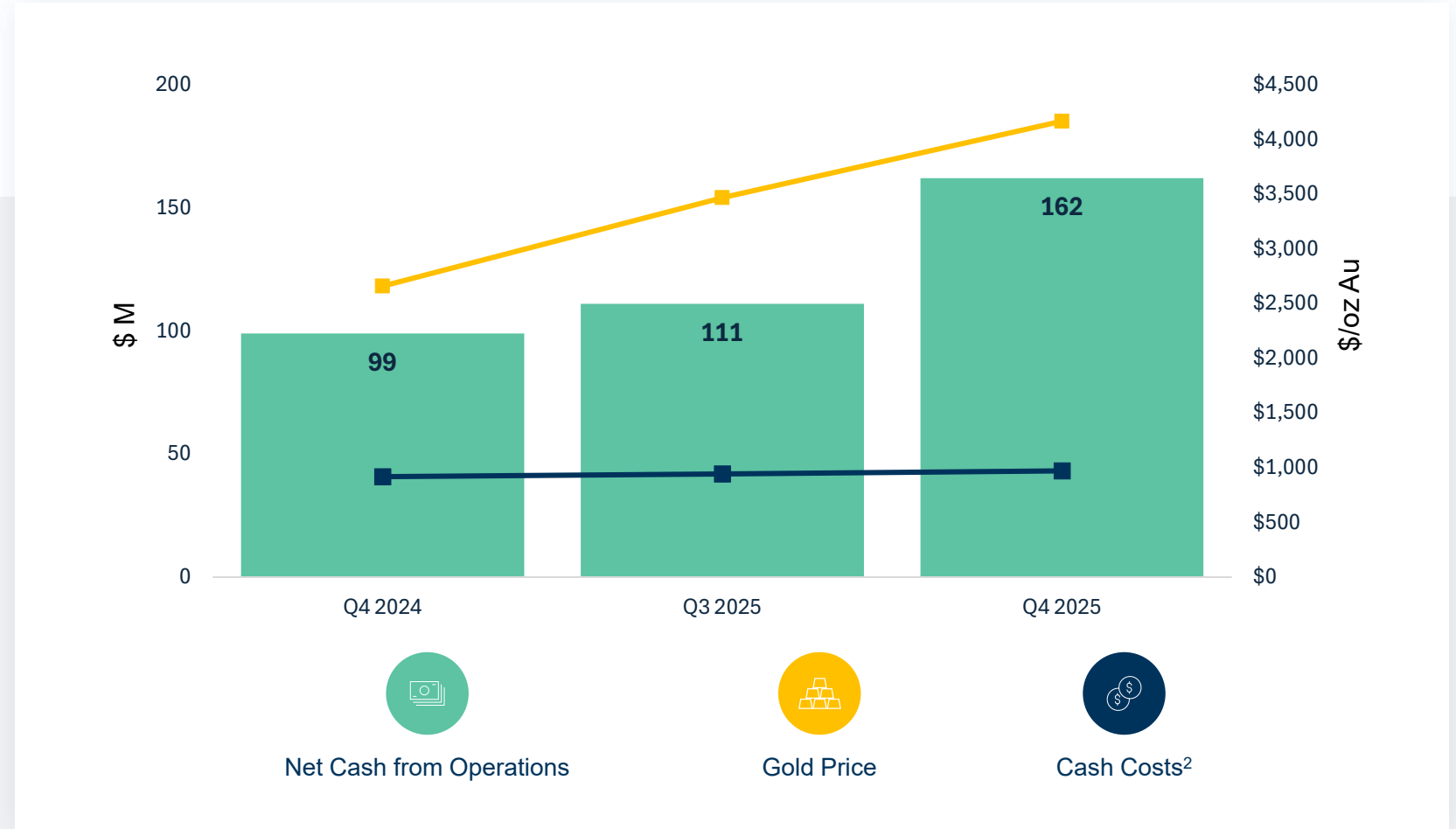
Liquidity²



Refer to the appendix for notes. Metrics are presented excluding discontinued operations.



Maximizing benefit of rising gold price



Refer to the appendix for notes. Metrics are presented excluding discontinued operations.

Successful exploration fueling resource growth

SENEGAL
Diamba Sud

- Southern Arc
- Kassasoko



ARGENTINA

- Lindero
- Arizaro
- Cerro Lindo



CÔTE D'IVOIRE
Séguéla Mine

- Kingfisher
- Sunbird Deep



CÔTE D'IVOIRE

- Tongon North
- Guiglio
- Awale Resources, 15% ownership



MEXICO

- Centauro
- Regional exploration



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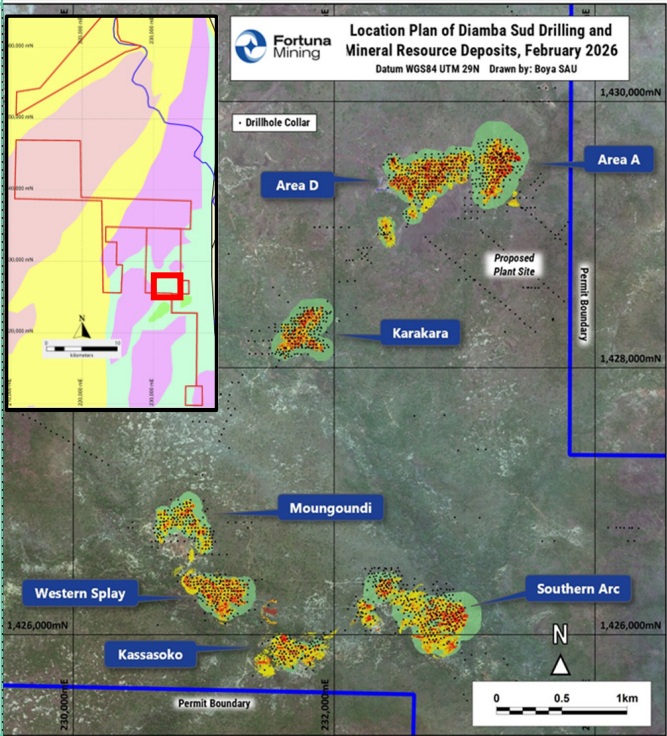
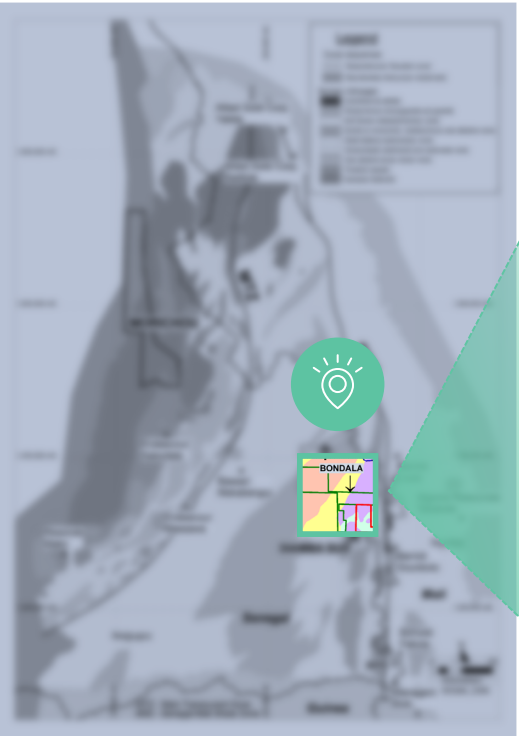


**Rapidly expanding
in key jurisdictions of
West Africa.**



Diamba Sud Gold Project

Targeting construction decision in mid-2026

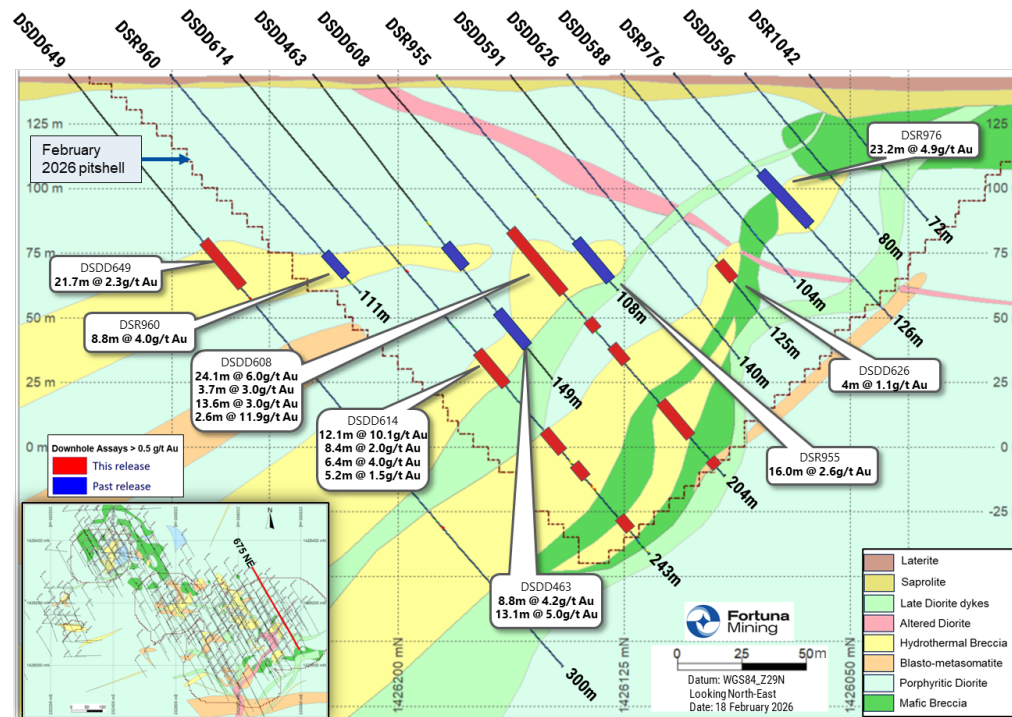


Refer to the appendix for notes.

Diamba Sud Gold Project, Senegal

Drilling focused on expanding mineral resource base

Southern Arc deposit - Section 675NE^{1,2}



Refer to the appendix for notes.

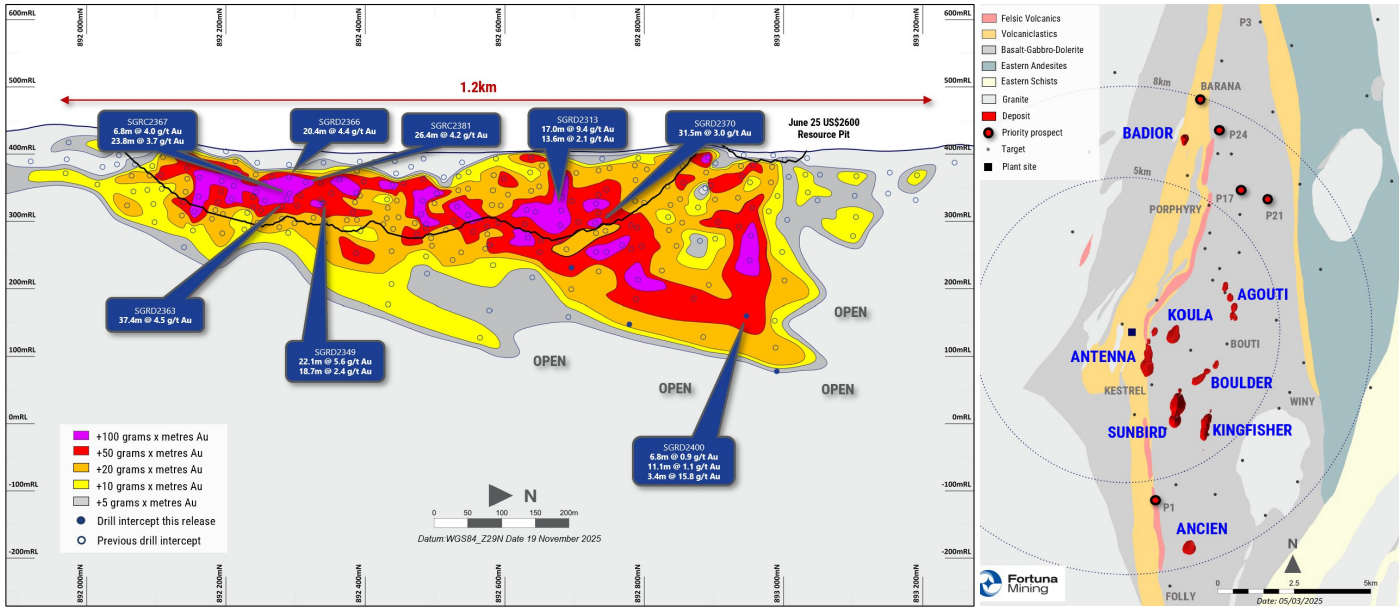
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Kingfisher Deposit, Séguéla Mine, Côte d'Ivoire



Newest emerging mineral deposit on the property

KINGFISHER



Refer to the appendix for notes.

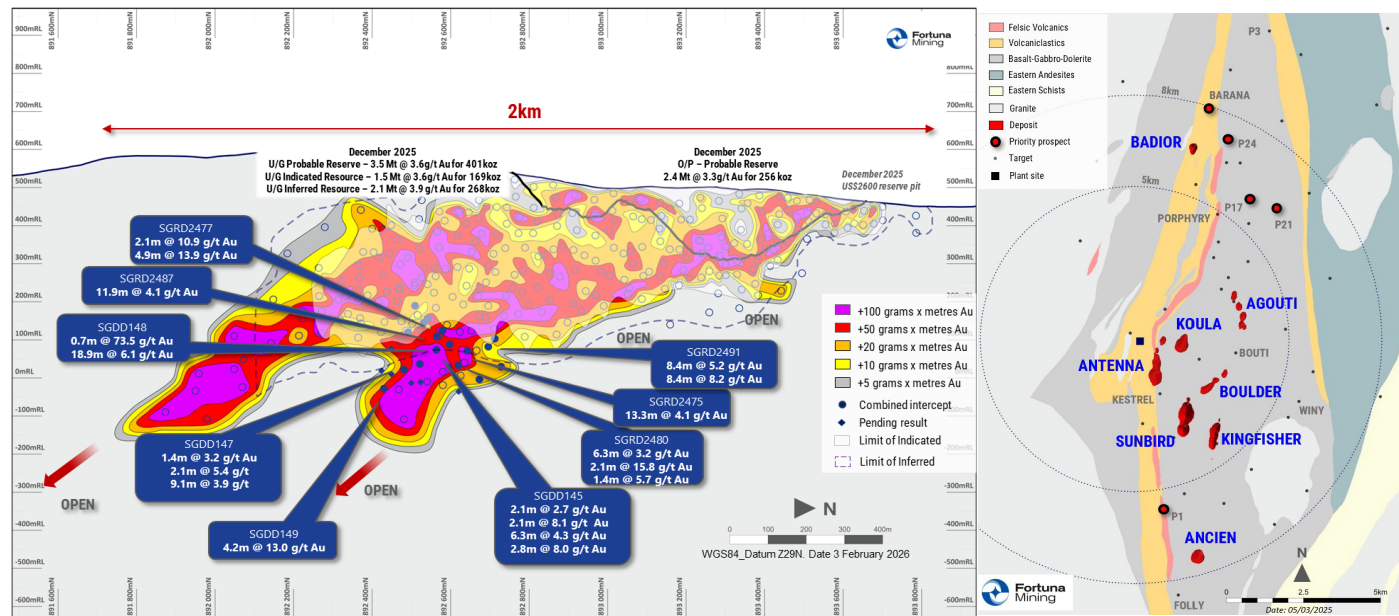
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Sunbird Deposit, Séguéla Mine, Côte d'Ivoire



Drilling continues to expand underground mining potential

SUNBIRD

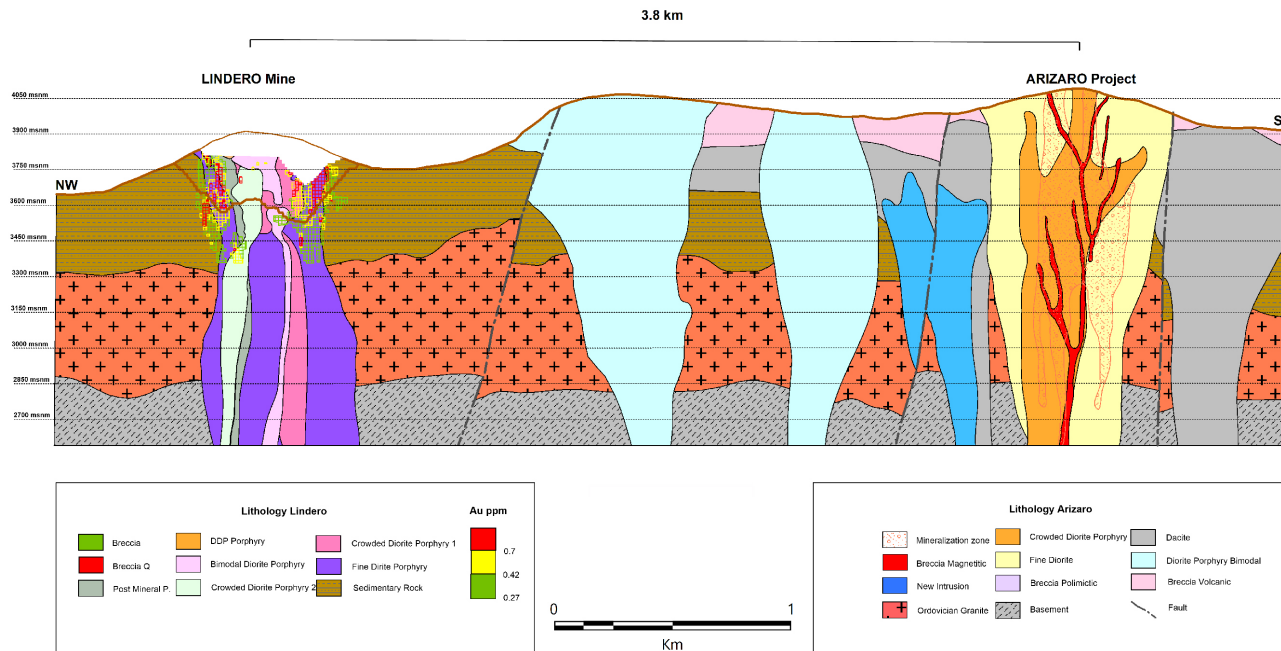


Refer to the appendix for notes.

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Arizaro Deposit, Lindero Mine, Argentina

Potential to contribute to Lindero's future production





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Appendices

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 quarterly, year to date, and comparative figures as they were disposed of during the second quarter of 2025.



Slide 2

1. 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 24
2. Refer to slide 25 for Mineral Reserves and Mineral Resources | Inferred 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 slides 27 and 28
4. It includes the Yaramoko Mine which was built by Roxgold prior to Fortuna's acquisition in 2021

Slide 3

1. Refer to Fortuna news release dated January 15, 2026, "Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook"
2. AISC is a non-IFRS measure | Refer to slides 27 and 28 for more information on non-IFRS measures

Slide 4

1. Refer to Fortuna news release dated January 15, 2026, "Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and issues 2026 Outlook" | AISC is a non-IFRS measure | refer to slides 27 and 28
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 21
3. Refer to Fortuna news release dated March 12, 2025, "Fortuna reports updated Mineral Reserves and Mineral Resources" | refer to slides 22 and 23
4. Refer to Fortuna news release dated October 15, 2025, "Fortuna delivers robust PEA for Diamba Sud Gold Project in Senegal: After-tax IRR of 72% and NPV5% of US\$563 million using US\$2,750 per ounce" | refer to slide 29
5. 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 24
6. Life of mine reported as of December 31, 2025

Slide 6

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.

Slide 7

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"

Slide 8

1. Refer to Fortuna "Management's Discussion and Analysis for the year ended December 31, 2025"
2. Adjusted Attributable Net Income and free cash flow from ongoing operations are non-IFRS measures | Refer to slides 27 and 28 for more information on non-IFRS measures

Slide 9

1. Refer to Fortuna "Management's Discussion and Analysis for the year ended December 31, 2025"
2. Cash cost are non-IFRS measures | Refer to slides 27 and 28 for more information on non-IFRS measures.

Slide 10

1. Refer to Fortuna "Management's Discussion and Analysis for the year ended December 31, 2025"
2. Effective October 31, 2024, the Company amended its Revolving Credit Facility to \$150 million. The credit facility would have stepped down to \$175 million in November 2024
3. Net cash is a non-IFRS measure | Refer to slides 27 and 28 for more information on non-IFRS measures

Slide 11

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

Slide 13

1. Refer to Fortuna news release dated February 25, 2026, "Fortuna intersects 6.0 g/t gold over 24.1 meters at Southern Arc, Diamba Sud Project, Senegal"

Slide 14

1. Refer to Fortuna news release dated February 25, 2026, "Fortuna intersects 6.0 g/t gold over 24.1 meters at Southern Arc, Diamba Sud Project, Senegal"
2. For details of past release, refer to Fortuna news release dated August 13, 2025, "Fortuna drills 22.7 g/t gold over 21.6 meters at Southern Arc, Diamba Sud Gold Project, Senegal"

Slide 15

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

Slide 16

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

Mineral Reserves and Mineral Resources



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

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

1. Mineral Reserves and Mineral Resources are defined in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
2. Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include changes in metal price and foreign exchange assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution, and mining recovery; and assumptions regarding continued ability to access the site, retention of mineral and surface rights titles, maintenance of environmental and other regulatory permits, obtaining Ministerial approval to include underground mining as a mining method; and obtaining approval to update its Environmental and Social Impact Assessment permit to include underground mining; and the social license to operate.
5. Mineral Resources and Mineral Reserves are reported as of December 31, 2025.
6. Mineral Reserves are reported on a 100% ownership basis and estimated using incremental gold grade cut-offs for open pit mining of 0.73 g/t Au for Antenna and Koula, 0.74 g/t Au for Sunbird, 0.75 g/t Au for Boulder and Kingfisher, 0.76 g/t Au for Agouti, and 0.83 g/t Au for the Ancien and Badior deposits, and for underground mining of 2.14 g/t 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	69,174	0.54	0.09	1,206
	Measured & Indicated Resources	30,724	0.43	0.10	421
	Inferred Resources	30,364	0.46	0.11	449
Arizaro	Inferred Resources	32,400	0.37	0.14	389

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

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

Caylloma Mine, Peru

Mineral Reserves and Mineral Resources



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

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

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

Diamba Sud Gold Project, Senegal

Mineral Resources



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

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

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

Consolidated Mineral Reserves and Mineral Resources



Mineral Reserves – Proven and Probable

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

Mineral Resources – Measured and Indicated

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

Mineral Resources – Inferred

Property		Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Au Eq (koz)
Silver Mines	Caylloma, Peru	Inferred	3,794	106	0.55	2.13	3.10	480
	Total	Inferred	3,794	106	0.55	2.13	3.10	480
Gold Mines	Lindero, Argentina	Inferred	30,364	N/A	0.46	N/A	N/A	449
	Seguela, Ivory Coast	Inferred	9,171	N/A	2.49	N/A	N/A	736
	Total	Inferred	39,535	N/A	0.93	N/A	N/A	1,185
Gold Projects	Arizaro, Argentina	Inferred	32,400	N/A	0.37	N/A	N/A	389
	Diamba Sud, Senegal	Inferred	2,105	N/A	1.13	N/A	N/A	77
	Total	Inferred	34,505	N/A	0.42	N/A	N/A	466
Total		Inferred						2,131

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

- Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Factors that could materially affect the reported Mineral Resources or Mineral Reserves include: changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate; Roxgold Sango obtaining Ministerial approval to include underground mining as a mining method and obtaining approval to update its Environmental and Social Impact Assessment permit to include underground mining at the Séguéla Mine; Boya SA obtaining an exploitation permit and an environmental impact assessment permit for the Diamba Sud Project.
- Mineral Resources and Mineral Reserves are reported as of December 31, 2024, except Séguéla that is reported as of December 31, 2025 and Diamba Sud that is reported as of January 16, 2026.
- Mineral Reserves for the Séguéla Mine are reported on a 100% ownership basis using incremental gold grade cut-offs of 0.73 g/t Au for Antenna and Koula, 0.76 g/t Au for Agouti, 0.75 g/t Au for Boulder and Kingfisher, 0.83 g/t Au for Ancien and Badior, and 0.74 g/t Au for Sunbird deposit. These estimates are based on a gold price of US\$2,300/oz, metallurgical recovery rates of 93.5% (except for Badior at 91.5%), ex-pit mining costs ranging from US\$3.09/t to US\$5.74/t, haul incremental ranging from US\$3.62/t to US\$10.06/t based on the pit's geographical location in relation to the ROM pad, processing costs of US\$21.28/t, general and administrative (G&A) costs of US\$16.21/t, and sustaining capital of US\$4.37/t. Only Proven and Probable categories within the final pit designs are reported. Pit designs for Antenna, Ancien, Koula, Badior and Kingfisher were developed using inter-ramp angles ranging from 30.6° to 38.3° for oxide material, 40.7° to 42.9° for transitional material, and 59.6° for fresh material. The Agouti and Boulder pits were designed with inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.0° for fresh rock. The Sunbird pit design applied inter-ramp angles of 40.7° for oxide, 36.5° to 59.6° for transitional, and 52.2° to 61.2° for fresh material. The reported Mineral Reserves incorporate modifying factors for mining dilution and recovery, represented by regularization of the block models to an appropriate Selective Mining Unit (SMU) block size. Mineral Resources for the 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 are based on an assumed gold price of US\$2,600/oz and are constrained within preliminary pit shells honoring all geotechnical parameters. Underground Mineral Resources are reported within the optimized stope shapes based on a Longhole Stopping mining method at cut-off grades of 2.32 g/t Au for Sunbird and Koula, and 2.41 g/t Au for Ancien. The Séguéla Mine is subject to a 10% free carried interest held by the State of Côte d'Ivoire.
- Mineral Reserves for the Lindero Mine are reported based on open pit mining within a designed pit shell based on variable gold cut-off grades and gold recoveries by metallurgical type: Met type 1 cut-off 0.26 g/t Au, recovery 75.4%; Met type 2 cut-off 0.25 g/t Au, recovery 78.2%; Met type 3 cut-off 0.25 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.29 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of US\$1,880/oz, estimated base mining costs of US\$1.39 per tonne of material, total processing and G&A costs of US\$10.28 per tonne of ore, and refinery costs net of pay factor of US\$13.44 per ounce gold. Reported Proven Reserves include 9.9 Mt averaging 0.41 g/t Au of stockpiled material. Mineral Resources are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices. Mineral Resources for Arizaro are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade using the same gold price and costs as Lindero and an additional US\$0.52 per tonne of ore to account for haulage costs between the deposit and plant. A slope angle of 47° was used for defining the pit.
- Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including: mechanized (breasting) at US\$ 91.85/t; mechanized (Uppers) at US\$ 73.33/t; semi-mechanized at US\$ 93.05/t; sub-level stoping at US\$82.77/t; and a conventional method at US\$153.40/t; using assumed metal prices of US\$23/oz Ag, US\$1,880/oz Au, US\$2,000/t Pb and US\$2,700/t Zn; metallurgical recovery rates of 82 or 86% for Ag, 22 or 58% for Au, 90 or 88% for Pb and 89 or 87% for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2023 through June 2024. Mining recovery is estimated to average 95% with average total mining dilution of 17% depending on the mining method. Mineral Resources are reported at an NSR cut-off grade of US\$75/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US\$130/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.
- Mineral Resources for Diamba Sud are reported pit constrained on a 100% ownership basis at selective mining unit block sizes and at incremental gold cutoff grade for oxide/transitional material of 0.26 g/t Au, with fresh material reported based on a cutoff of 0.29 g/t Au for Area A, 0.37 g/t Au for Area D, 0.31 g/t Au for Karakara, 0.33 g/t Au for Western Splay, 0.28 g/t Au for Kassassoko, 0.31 g/t Au for Southern Arc, and 0.33 g/t Au for Moungoundi in accordance estimated average base mining costs of US\$4.57/t for all material mined, average processing and G&A costs of US\$21.45/t milled, and sales and transportation costs of US\$7.00/oz of gold. Pit slope angles applied are 33° for weathered material and 46° for fresh rock. The long-term gold price was US\$3,300/oz. Metallurgical recoveries are estimated using grade versus recovery relationship formulas developed for oxide/transitional rock (all deposits) and separate formulas for fresh rock in each of the seven deposits. A royalty of 3.5% has been considered in the generation of the pit shell and cut-off grade determination.
- Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves; both being employees of Fortuna Mining Corp. ("Fortuna").
- Gold equivalent calculated using metal prices of \$1,880/oz for Au, \$23/oz for Ag, \$2,000/t for Pb, and \$2,700/t for Zn.
- Totals may not add due to rounding procedures.
- All dollar amounts refer to United States dollars.
- N/A = Not Applicable.

Cautionary Statement on Forward Looking Statements



This CEO 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 CEO presentation include, without limitation, statements about the Company's business strategy, outlook and plans; its plans for its mines and mineral properties, including 2026 exploration budgets and 2026 capital investments; the Company's anticipated financial and operational performance in 2026; estimated production forecasts for 2026 and statements that the Company is on track to meeting annual guidance 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, including producing greater than 500,000 ounces of gold per year, cash costs and AISC (on a consolidated and on a segmented basis); the projected life of mine of the Séguéla, Caylloma, Lindero Mines and the Diamba Sud Gold Project; the Company's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; statements that a construction decision is expected at the Diamba Sud Gold Project in mid-2026; the projected economics at the Diamba Sud Gold Project, including average annual production, the net present value, the internal rate of return, the projected payback period, AISC, cash costs, and annual earnings before taxes, interest, depreciation, and amortization; estimated mineral reserves and mineral resources; expectations regarding the expansion of processing plant capacity and a potential increase in annual gold production at Séguéla; 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 CEO 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 Iran – Israel 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 Gold 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 CEO presentation are expressed in US dollars, unless otherwise indicated. All references to C\$ or to CAD\$ are to Canadian dollars.

Cautionary Note To United States Investors Concerning Estimates Of Reserves And Resources

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

Technical Information

Eric N. Chapman, P.Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this CEO 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 CEO presentation for the Séguéla Mine and the Diamba Sud Gold Project.

Financial Information



Non-IFRS Financial Measures

Fortuna's consolidated financial statements for the years ended December 31, 2025 and 2024 (the "2025 Financial Statements") which are referred to in this presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the 2025 Financial Statements and that are derived from the Company's Management's Discussion and Analysis for the year ended December 31, 2025 (the "2025 MD&A"), including but not limited to: adjusted attributable net income; adjusted EBITDA; all-in sustaining cash cost per ounce of gold equivalent sold; and free cash flow from ongoing operations. Accordingly, the most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and twelve months ended December 31, 2025 and December 31, 2024, are set out in the table below.

In addition, this presentation includes certain financial measures and ratios that are not defined under IFRS and that are derived from the Management's Discussion and Analysis for the three and nine months ended September 30, 2025 and are not disclosed in the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 ("Q3 2025 Financial Statements"). These measures include: adjusted attributable net income; adjusted EBITDA; all-in sustaining cash cost per ounce of gold equivalent sold; and free cash flow from ongoing operations. The most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three months ended September 30, 2025, are set out in the table below.

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

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

¹ The composition of AISC was revised in Q4 2024. Refer to "Non-IFRS Financial Measures - all-in Sustaining Cost Per Gold Equivalent Ounce Sold" starting on page 28 of the 2024 MD&A for a description of the calculation and the reason for the change

These non-IFRS financial measures are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company's operating performance and ability to generate cash. The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented, other than as disclosed in the 2025 MD&A and the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2025 (the "Q3 2025 MD&A").

To facilitate a better understanding of these measures and ratios as calculated by the Company, please see the sections entitled "non-IFRS Financial Measures" in the 2025 MD&A on pages 25 to 36 and in the Q3 2025 MD&A on pages 23 to 34, which sections are incorporated by reference in this presentation (other than those financial measures and ratios that are not defined under IFRS and that are derived from the 2025 MD&A and the Q3 2025 MD&A that were subsequently adjusted to remove contributions from the San Jose Mine and the Yaramoko Mine, as they were sold in the second quarter of 2025). The aforementioned sections provide additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the 2025 Financial Statements and the condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (the "Q3 2025 Financial Statements"). The 2025 Financial Statements, the Q3 2025 Financial Statements, the 2025 MD&A, and the Q3 2025 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.

Financial Information

Non-IFRS Financial Measures



Adjusted EBITDA

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

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



Adjusted Attributable Net Income

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

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



Free Cash Flow and Free Cash Flow from Ongoing Operations




The following table presents a reconciliation of free cash flow and free cash flow from ongoing operations to net cash provided by operating activities, the most directly comparable IFRS measure, for the three months ended September 30, 2025:

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

Diamba Sud Gold Project PEA

Key Highlights



Metrics 	Units 	Results 
Gold price	\$/oz	2,750
Life of mine	year	8.1
Total mineralized material mined ¹	Mt	17.75
Contained gold in mineralized material mined ¹	koz	932
Strip ratio	Waste: mineralized material	5.5:1
Throughput initial 3 years (primarily oxide)	Mtpa	2.5
Throughput after 3 years (primarily fresh)	Mtpa	2.0
Head grade	g/t Au	1.63
Recoveries	%	90%
Gold production		
Total Production over LOM	koz	840
Average annual production, LOM	koz	106
Average annual production, first 3 years	koz	147
Per unit costs over LOM		
Total mining costs	\$/t, mined	\$4.82
Processing	\$/t, processed	\$13.91
G&A	\$/t, processed	\$6.70
Cash costs¹		
Average operating cash costs ² , LOM	\$/oz	\$1,081
Average operating cash costs ² , first 3 years	\$/oz	\$759
AISC¹		
Average AISC ² , LOM	\$/oz	\$1,238
Average AISC ² , first 3 years	\$/oz	\$904
Capital costs		
Initial capital expenditure	\$ M	\$283
Sustaining capital, operations + Infrastructure (includes closure costs)	\$ M	\$48
NPV^{5%}, pre-tax (100% project basis)		
Pre-tax IRR	%	86%
NPV^{5%}, after-tax (100% project basis)		
After-tax IRR	%	72%
Payback period	year	0.8
Annual EBITDA²		
Average EBITDA ² over LOM	\$ M	\$167
Average EBITDA ² over first 3 years	\$ M	\$277

- The pit optimization shells used for the mining inventory were generated using a gold price of \$2,300 per ounce.
- These are non-IFRS measures I Refer to slides 43 and 44 for more information on non-IFRS measures.
- Average operating cash costs and average AISC represent costs for projected production for the LOM at the time of gold sales.
- The PEA is presented on a 100 percent project basis. However, upon the granting of the exploitation permit, the Senegalese Government will be entitled to a 10 percent free-carried interest in the Project, with the right for the State to acquire an additional contributory interest of up to 25 percent.
- The economic analysis was carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on the gold price of \$2,750/oz.
- The IRR on total investment that is presented in the economic analysis was calculated assuming a 100% ownership in Diamba Sud.
- The NPV was calculated from the after-tax cash flow generated by the Project, based on a discounted rate of 5% and an effective date of October 10, 2025.
- The PEA assumes that the percentage of certain royalties and taxes payable to the State, the percentage of the investment tax credit available to the company and the percentage payable to the social development fund will be in accordance with the provisions of the Mining Convention between Boya S.A. and the State of Senegal dated April 8, 2015. There can be no assurance that such provisions will not be renegotiated by the State as part of the exploitation permit approval process.
- The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized.
- Further information regarding the PEA referenced in this presentation, including details on data verification, key assumptions, parameters, opportunities, risks, and other factors, will be contained in the technical report.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.