



MARCH 6, 2025

# Investor Presentation

NYSE: FSM | TSX: FVI



# Cautionary Statement on Forward Looking Statements



This corporate presentation contains forward looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 (collectively, "Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements.

The Forward-looking Statements in this corporate presentation include, without limitation, statements about the Company's business strategy, outlook and plans; its plans for its mines and mineral properties, including 2025 exploration budgets; the Company's anticipated financial and operational performance in 2025 as well as anticipated financial and operational performance at the Séguela Mine in 2026; estimated production forecasts for 2025 as well for 2026 at the Séguela Mine; estimated cash costs and all-in sustaining cash costs ("AISC") and expenditures for 2025 and for 2026 in respect of the Séguela Mine; statements that recent discoveries at the Diamba Sud Gold Project highlight extensive regional potential; statements regarding underground mining potential at the Séguela; expectations regarding the Company's production, cash costs and AISC (on a consolidated and on a segmented basis), proposed capital investments and Brownfields and Greenfields exploration programs; environmental, social and governance targets; forecast metal production, mineral reserves, mineral resources, metal grades, and recoveries; the Company's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; the Company's objectives in respect of the drill program at the Diamba Sud Gold Project; the ability to prove and expand a NI 43-101 mineral resource at the Diamba Sud project; estimated mineral reserves and mineral resources; the Company's liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; and the estimates of expected or anticipated economic returns from the Company's mining operations including future sales of metals, gold doré, concentrate or other products produced by the Company.

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

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

Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, operational risks associated with mining and mineral processing; uncertainty relating to mineral resource and mineral reserve estimates; uncertainty relating to capital and operating costs, production schedules and economic returns; uncertainties related to development projects and new mining operations, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to the Company's ability to replace its mineral reserves; capital and currency controls in foreign jurisdictions; risks associated with mineral exploration and project development; uncertainty relating to the repatriation of funds as a result of currency controls; environmental matters including obtaining or renewing environmental permits and potential liability claims; uncertainty relating to nature and climate conditions; risks associated with political instability and changes to the regulations governing the Company's business operations; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business, including relating to the newly elected government in Argentina; risks associated with war, hostilities or other conflicts, such as the Ukrainian – Russian conflict and the Israel – Hamas war, 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 mineral impairment and/or write downs of such assets; risks associated with climate change legislation; reliance on key personnel; adequacy of insurance coverage; operational safety and security risks; legal proceedings and potential legal proceedings; expectations regarding the Company completing the sale of the San Jose Mine; 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; fluctuations in currency exchange rates and interest rates; tax audits and reassessments; risks related to hedging; uncertainty relating to climate change and transportation costs; sufficiency of monies allotted by the Company or 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, 2023. 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 effects 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; that there will be no significant disruptions affecting the Company's operations and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events, or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

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

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

Unless otherwise indicated, reserve and resource estimates included in this corporate presentation have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for public disclosure by a Canadian company of scientific and technical information concerning mineral projects. Unless otherwise indicated, 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. The historical resource estimates in respect of the Diamba Sud Project included in this corporate presentation have been prepared in accordance with the requirements of the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. Canadian standards, including NI 43-101, and Australian standards, including the JORC code, each differ significantly from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included in this news release may not be comparable to similar information disclosed by U.S. companies.

## TECHNICAL INFORMATION

Eric N. Chapman, P. Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, San Jose, Lindero, Yaramoko and Séguela mines. 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 22, 2024, available at [www.sedapris.ca](http://www.sedapris.ca) for further information on the Company's material mineral properties as at December 31, 2023, 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 Australasian Institute for Geoscientists (Membership #6001) and has reviewed and approved the exploration and scientific information contained in this presentation for Séguela Mine. Mr. Eric Chapman has also reviewed the scientific and technical information from the Scoping Study Report (the "Study") entitled Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022, and amended on October 27, 2022, and has confirmed that it is representative of the information from the Study.

## ANALYST CONSENSUS FORECASTS

This corporate presentation contains information summarizing consolidated analyst consensus forecasts sourced from S&P Global as of March 6, 2025. This information is intended to provide an "order of magnitude" indication for comparison purposes only, and is not intended to be, and should not be treated as, a forecast, estimate or guidance made, adopted, confirmed or endorsed by Fortuna.





# Financial Information

Dollar amounts expressed in US dollars, unless otherwise indicated. Totals may not add throughout presentation due to rounding.

## NON-IFRS FINANCIAL MEASURES

Fortuna's consolidated financial statements of the Company for the years ended December 31, 2024 and 2023 (the "2024 Financial Statements") which are referred to in this webcast presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this webcast presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the 2024 Financial Statements, including but not limited to: adjusted attributable net income; adjusted EBITDA; total net debt; cash cost, net cash, cash cost per ounce of gold equivalent sold; 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, 2024, are set out below:

In addition, this webcast 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, 2024, and are not disclosed in Company's condensed interim consolidated financial statements for the aforementioned period ("Q3 2024 Financial Statements"). These measures include: adjusted earnings per share; cash cost; 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 and nine months ended September 30, 2024 ("Q3 2024 MD&A"), see table below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	3 months ended Dec 31, 2024 (IFRS Measure)	3 months ended Sep 30, 2024 (IFRS Measure)	Fiscal year ended Dec 31, 2024 (IFRS Measure)	Fiscal year ended December 31, 2023 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	150.3	92.9	365.7	296.9
Adjusted EBITDA	Net income	15.1	54.4	141.9	(43.6)
Adjusted attributable net income	Net income	15.1	54.4	141.9	(43.6)
AISC <sup>1</sup>	Cost of Sales	195.4	188.0	718.4	652.4

<sup>1</sup> The composition of AISC was revised in Q4 2024 and the comparative periods have been adjusted to reflect 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.

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 2024 MD&A and in the Q3 2024 MD&A on pages 27 to 40, and 26 to 37, respectively, which sections are incorporated by reference in this webcast presentation. The composition of AISC for Lindero and on a consolidated basis was revised in Q4 2024 and the comparative periods were updated to reflect the change. Refer to "Non-IFRS Financial Measures – All-in Sustaining Cost Per Gold Equivalent Ounce Sold" in the 2024 MD&A for a description of the calculation and the reason for the change. The aforementioned sections provide additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this webcast 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 Company's 2024 Financial Statements and the Q3 2024 Financial Statements. The 2024 Financial Statements, 2024 MD&A, Q3 2024 Financial Statements and the Q3 2024 MD&A may be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile, Fortuna Mining Corp

## MARKET AND INDUSTRY DATA

Slides 37 through 39 of this presentation include market and industry data that has been obtained from third party sources, including industry publications. Fortuna believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information.





# Fortuna's Strengths

Leading strategy focused on two premier mining regions, and providing returns throughout the precious metals price cycle



*Fortuna's strategy allows us to perform in any precious metals price cycle. We have a proven capital allocation and asset selection approach and efficient and effective cost management. And, more important than ever, we manage jurisdictional risks.* – Jorge A. Ganoza, CEO, Director & Co-Founder

## OPERATING MODEL

- Focused on the West Africa and Latin America regions
- Backed by experienced leadership with an in-depth understanding of our jurisdictions

## CAPITAL ALLOCATION PRIORITIES

- A fortress balance sheet
- Investing in high value exploration/development projects, and opportunistic M&A

## GOLD & SILVER

- Growing our gold portfolio while maintaining our silver legacy

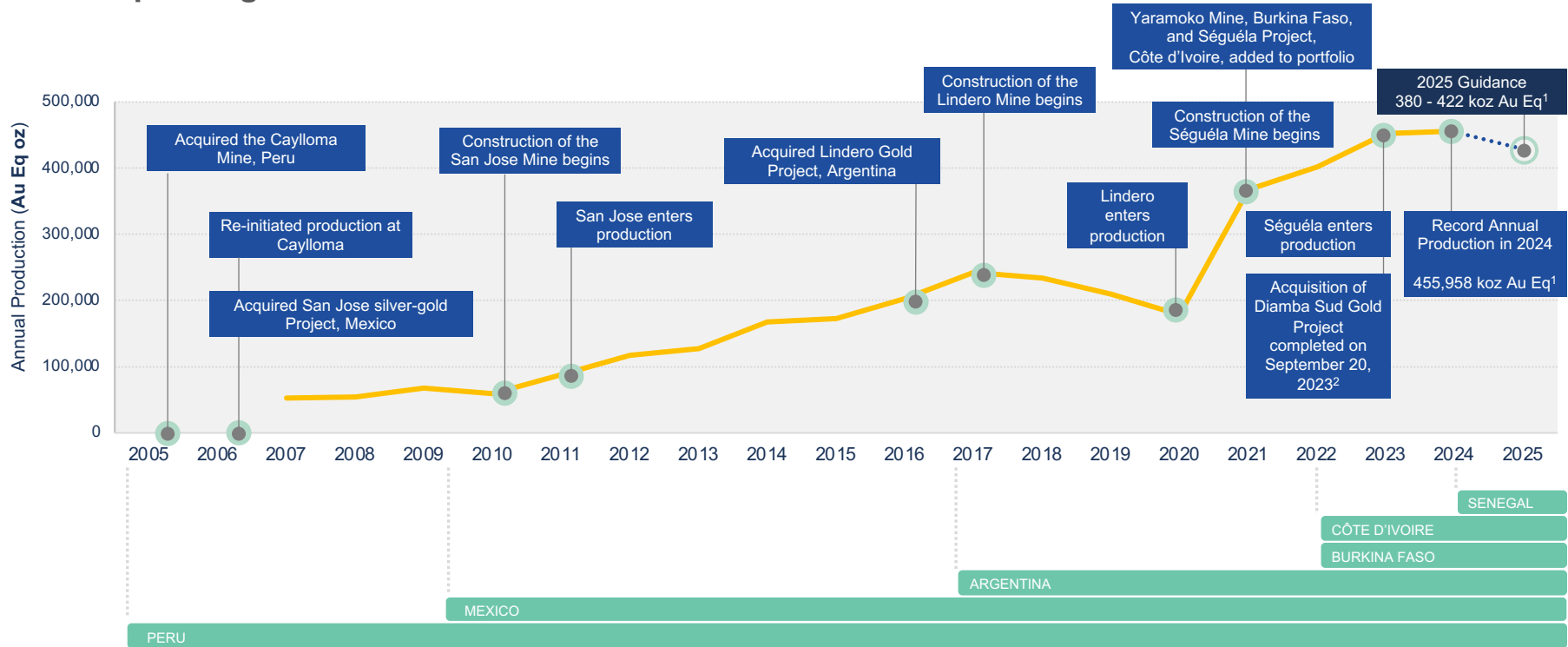
## DISCOVERY

- Robust exploration pipeline generating exciting growth opportunities



# Fortuna's Continued Growth Since 2005

## Expanding from Latin America to West Africa



1. Refer to Fortuna news release dated January 21, 2025, "Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook"  
2. Refer to Fortuna news release dated September 20, 2023, "Fortuna completes acquisition of Chesser Resources, strengthening its presence in West Africa"





# Growing in Premier Mining Jurisdictions

Regional focus provides a strong competitive advantage

2025E PRODUCTION

Gold Equivalent

380 to 422 koz<sup>1,2</sup>

or

Gold

334 to 373 koz

+

Silver

0.9 to 1.0 Moz

2025E AISC

\$1,550 – 1,680<sup>3</sup>



1. Refer to Fortuna news release dated January 21, 2025, "Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook"

2. Au Eq includes gold, silver, lead, and zinc and is calculated using the following metal prices: \$2,500/oz Au, \$30.0/oz Ag, \$2,100/t Pb and \$2,700/t Zn or Au:Ag = 1:83.30, Au:Pb = 1:1.19, Au:Zn = 1:0.93

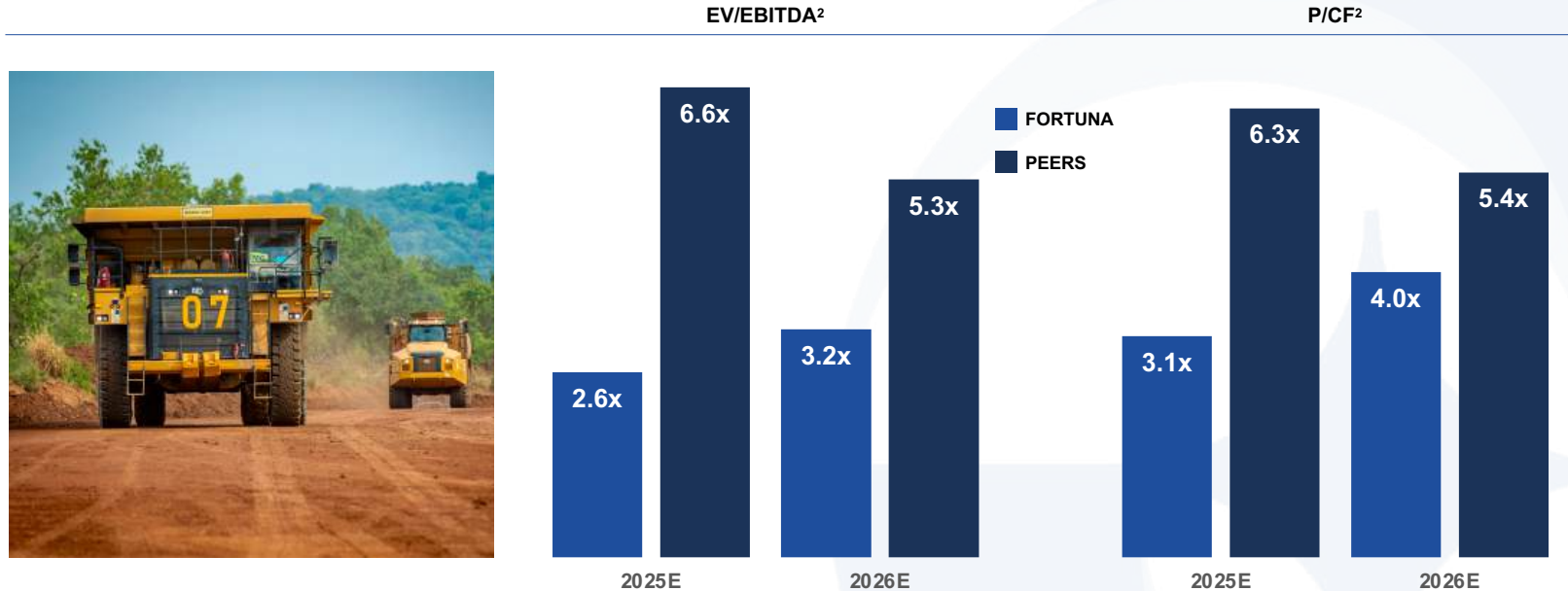
3. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures. Refer to slide 36, "Consolidated Cash Cost and AISC Guidance"





# Fortuna's Value Upside Relative to Peers<sup>1</sup>

Séguéla hitting its stride after first full year of production; benefits emerging since Q3 2023



1. Peers: Aris Mining Corporation, Centerra Gold Inc. (2024/25E EV/EBITDA not included), Coeur Mining Inc., Dundee Precious Metals Inc., Eldorado Gold Corp., Equinox Gold Corp., First Majestic Silver Corp. (2024E EV/EBITDA not included), Hecla Mining Company, IAMGOLD Corporation, Lundin Gold Inc., New Gold Inc., Oceana Gold Corp., Perseus Mining, SSR Mining Inc., and Wesdome Gold Mines Ltd.

2. Source: S&P Global | Consensus street estimates as of March 6, 2025, after market close; refer to slide 2 | EV: Enterprise Value, EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization, P: Price and CF: Cash flow





# Q4 2024 Consolidated Production

Solid gold equivalent production of 116,358 oz Au Eq<sup>1,2</sup>

Q4  
2024

GOLD<sup>1</sup>  
(koz)

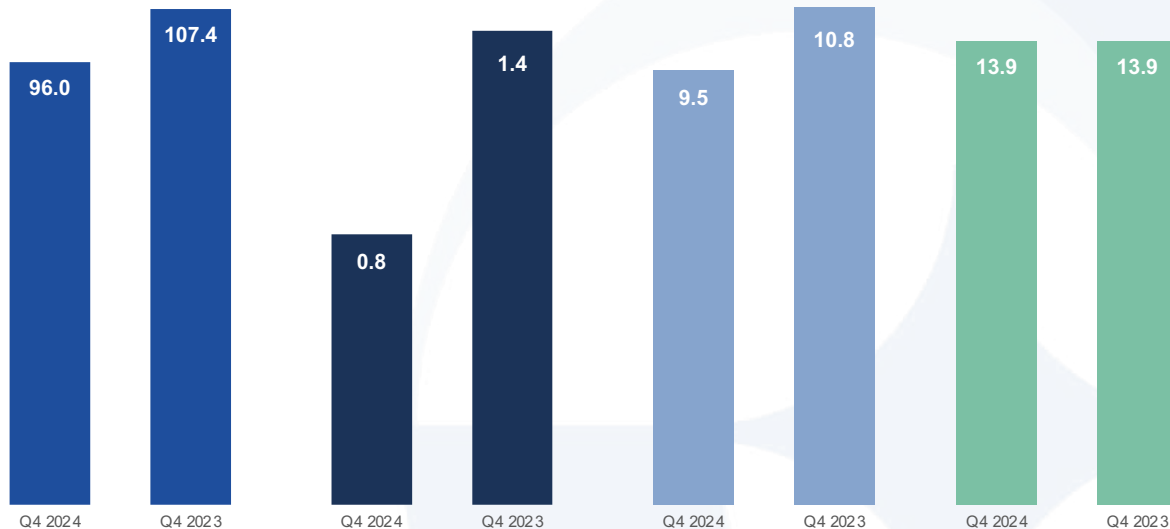
SILVER<sup>1</sup>  
(Moz)

LEAD<sup>1</sup>  
(Mlbs)

ZINC<sup>1</sup>  
(Mlbs)

Gold Production  
95,993 oz<sup>1</sup>

Silver Production  
0.8 Moz<sup>1</sup>



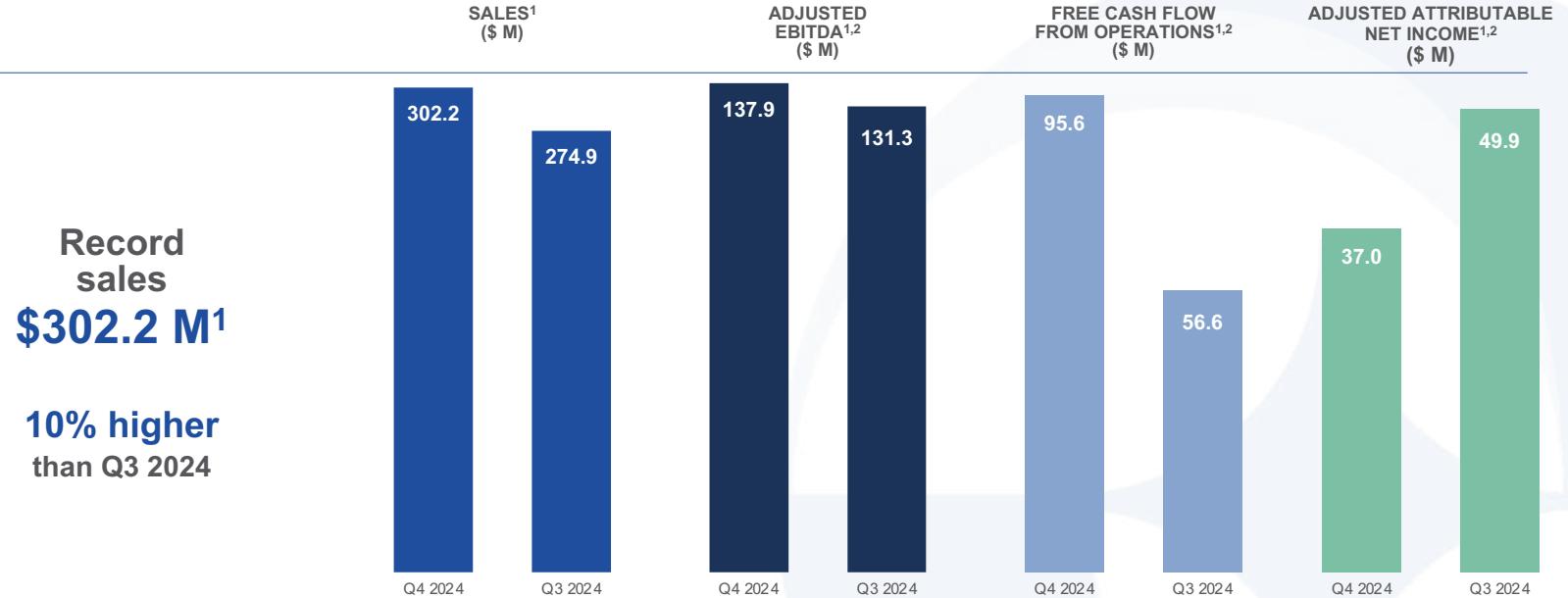
1. Refer to Fortuna news release dated January 21, 2025, "Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook"  
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$2,401/oz Au, \$28.04/oz Ag, \$2,072/t Pb and \$2,786/t Zn or Au:Ag = 1:85.6, Au:Pb = 1:1.16, Au:Zn = 1:0.86





# Q4 Consolidated Financial Highlights

Q4  
2024



Record sales  
**\$302.2 M<sup>1</sup>**

10% higher  
than Q3 2024

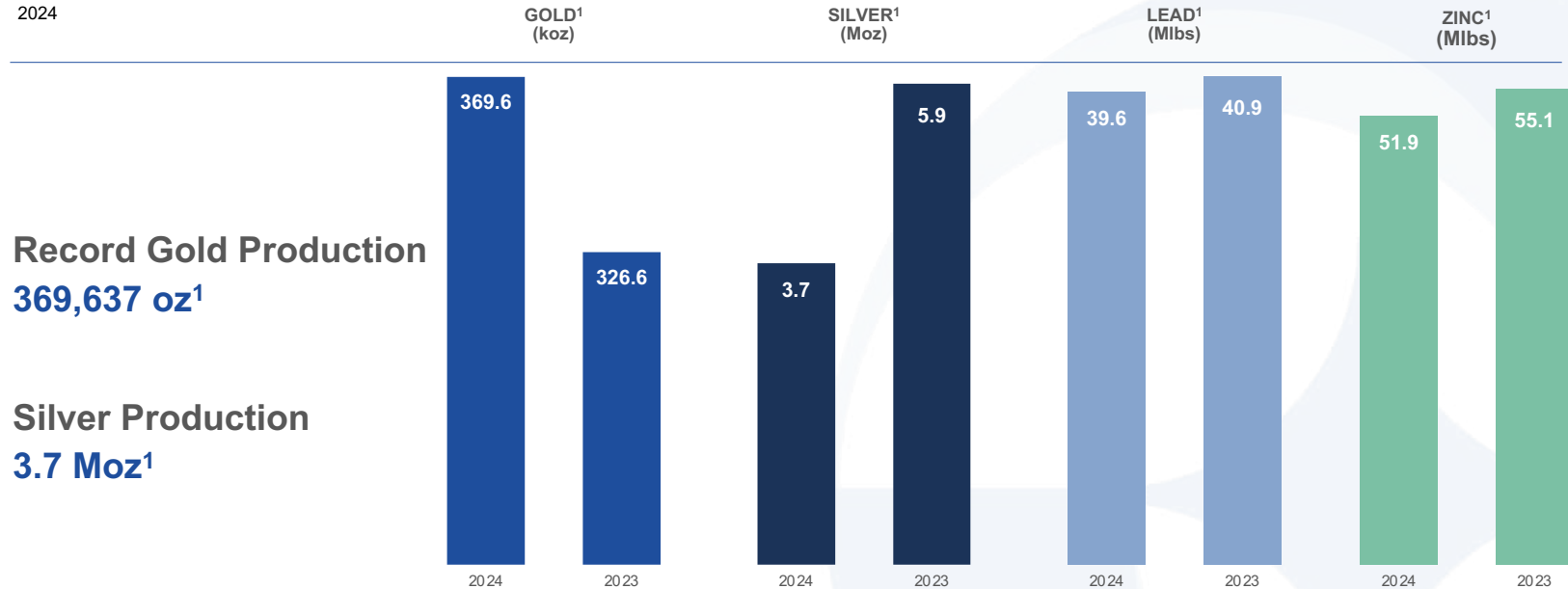


1. Refer to Fortuna news release dated March 5, 2025, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2024](#)"  
2. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures



# 2024 Consolidated Production

Record gold equivalent production of 455,958 oz Au Eq<sup>1,2</sup>

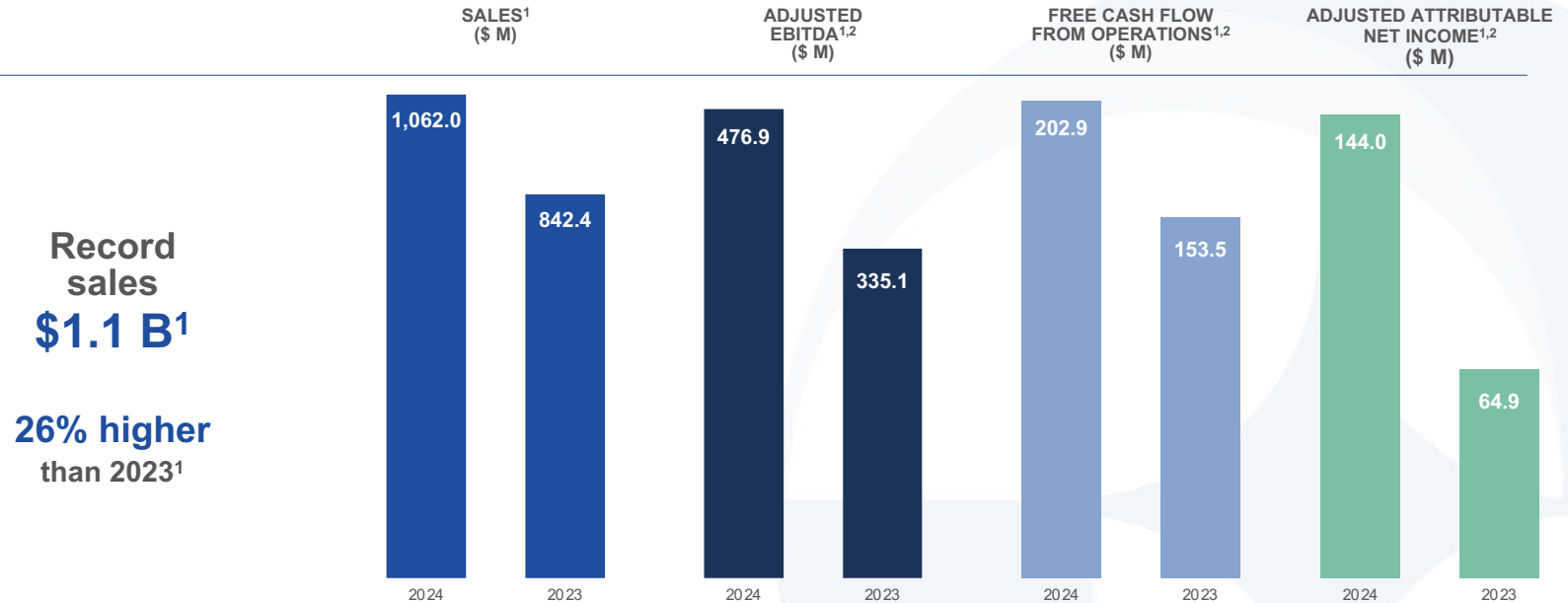


1. Refer to Fortuna news release dated January 21, 2025, "Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook"  
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$2,401/oz Au, \$28.04/oz Ag, \$2,072/t Pb and \$2,786/t Zn or Au:Ag = 1:85.6.xx, Au:Pb = 1:1.16, Au:Zn = 1:0.86



# 2024 Consolidated Financial Highlights

2024



1. Refer to Fortuna news release dated March 5, 2025, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2024](#)"  
2. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures



# Asset Portfolio

2025 exploration budget: \$41.0 M | \$21.6 M for Brownfields and \$19.3 M for Greenfields

EXPLORATION
<p><b>Diamba Sud</b> Senegal 2025 Exploration Budget: \$8.3 M</p>
<p><b>Kingfisher</b> Séguéla Mine, Côte d'Ivoire</p>
<p><b>Sunbird</b> Séguéla Mine, Côte d'Ivoire</p>
<p><b>Tongon North</b> Côte d'Ivoire</p>
<p><b>Arizoro</b> Argentina</p>
<p><b>Cecilia</b> Mexico</p>
<p><b>Santa Rosa, Antacollo</b> Peru</p>

PRODUCTION			
<p><b>Séguéla Mine</b> Côte d'Ivoire</p> <p>2025E PRODUCTION<sup>1</sup> <b>134 - 147 koz Au</b></p> <p>2026E PRODUCTION<sup>1</sup> <b>160 - 180 koz Au</b></p> <p>2025 EXPLORATION BUDGET <b>\$13.5 M</b></p>	<p><b>Yaramoko Mine</b> Burkina Faso</p> <p>2025E PRODUCTION<sup>1</sup> <b>107 - 121 koz Au</b></p> <p>2025 EXPLORATION BUDGET <b>\$0.2 M</b></p>	<p><b>Lindero Mine</b> Argentina</p> <p>2025E PRODUCTION<sup>1</sup> <b>93 - 105 koz Au</b></p> <p>2025 EXPLORATION BUDGET <b>\$3.4 M</b></p>	<p><b>Caylloma Mine</b> Peru</p> <p>2025E PRODUCTION<sup>1</sup> <b>0.9 - 1.0 Moz Ag</b> <b>29 - 32 Mlbs Pb</b> <b>45 - 49 Mlbs Zn</b></p> <p>2025 EXPLORATION BUDGET <b>\$4.8 M</b></p>



1. Refer to Fortuna news release dated January 21, 2025, "Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook"



# Séguéla Mine, Côte d'Ivoire

Optimizing Séguéla's potential through 2026 and beyond

## Gold Production and AISC<sup>4</sup>

	Q4 2024	2024
Gold Production (oz)	35,244	137,781
AISC (\$/oz Au)	1,376	1,153

- Achieved 1.56 million tonnes of annual mine production as an outcome of optimization work; 25 percent above original design capacity<sup>1</sup>
- Brownfields exploration budget of \$13.5 million<sup>1</sup>:
  - 73,000 meters of exploration drilling
  - Support resource upgrade primarily at Sunbird underground project
  - Infill and expansion of Kingfisher deposit

## Reserves: 9.4 Mt @ 3.38 g/t Au containing 1.0 Moz Au<sup>2</sup>

	2024 <sup>1</sup>	2025E <sup>1</sup>	2026E <sup>1</sup>
LoM (years) <sup>2</sup>	-	5	4
Gold Production (koz)	137.8	134 - 147	160 - 180
AISC (\$/oz Au) <sup>3,4</sup>	1,153	1,500 - 1,600	1,260 - 1,390



Séguéla Mine, Côte d'Ivoire

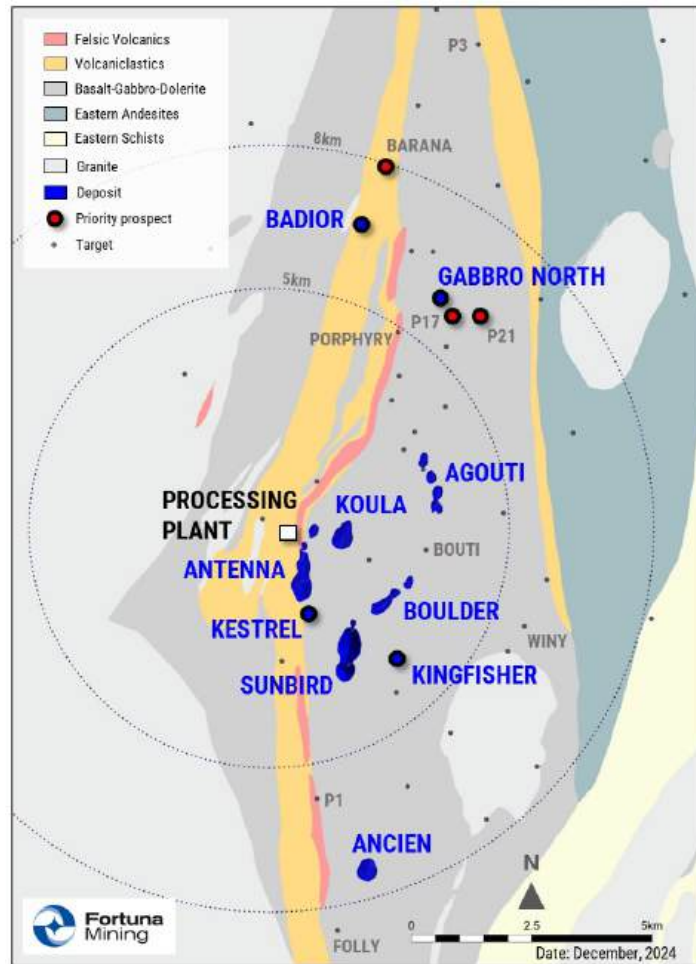
1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook](#)"  
 2. Reported as of October 31, 2024  
 3. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures  
 4. Refer to Fortuna news release dated March 5, 2025, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2024](#)"



# Séguéla Mine, Côte d'Ivoire

## Regional exploration: Continuing success<sup>1</sup>

- Highly prospective with a relatively immature exploration profile and a history of new discoveries – Kingfisher the most recent
- Strong exploration pipeline with >30 highly prospective targets untested with continuous target generation and testing
- Deposits are characterized by high grade, coarse gold, quartz vein hosted systems which are supportive of robust economics
- High grade deposits remain open at depth below current pit shells at Koula, Ancien and Sunbird; drilling for underground potential underway<sup>1</sup>



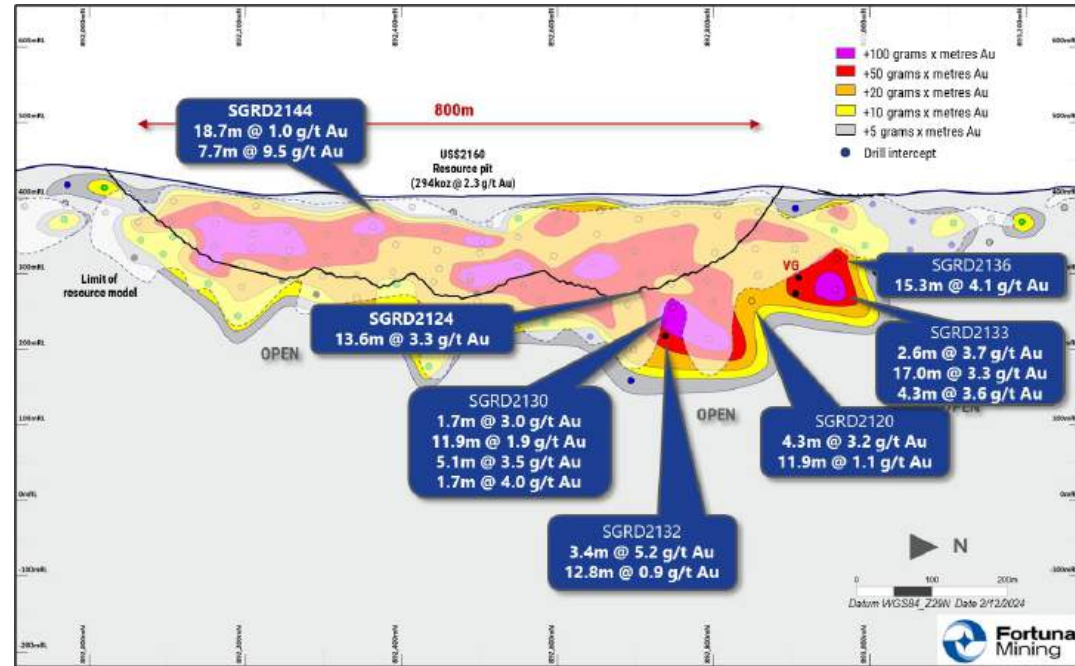
1. Refer to Fortuna release dated March 11, 2024 "[Fortuna discovers new Kingfisher prospect at Séguéla Mine and provides exploration update at the Diamba Sud Gold Project](#)"



# Séguéla Mine, Côte d'Ivoire

Kingfisher is newest emerging mineral deposit on the property

- 1-kilometer east of Sunbird, identified through soil sampling
- Hosted along the contact of moderately sheared basalts and dolerites, and in the same package as the Boulder and Agouti deposits 1 and 3 kilometers to the north
- Drill tested 1.9-kilometer strike length to date, remains open at depth and along strike to the north and south
- Maiden Inferred resource of 4.0 Mt averaging 2.3 g/t containing 294 koz Au<sup>1</sup>



Kingfisher prospect long-section (looking west)<sup>2</sup>



1. Refer to Fortuna news release dated December 10, 2024, "[Fortuna updates Mineral Reserves and Mineral Resources for the Séguéla Mine, Côte d'Ivoire](#)"  
2. Refer to Fortuna news release dated December 16, 2024, "[Fortuna extends Kingfisher deposit with drill intersect of 4.1 g/t Au over 15.3 meters at the Séguéla Mine, Côte d'Ivoire](#)"

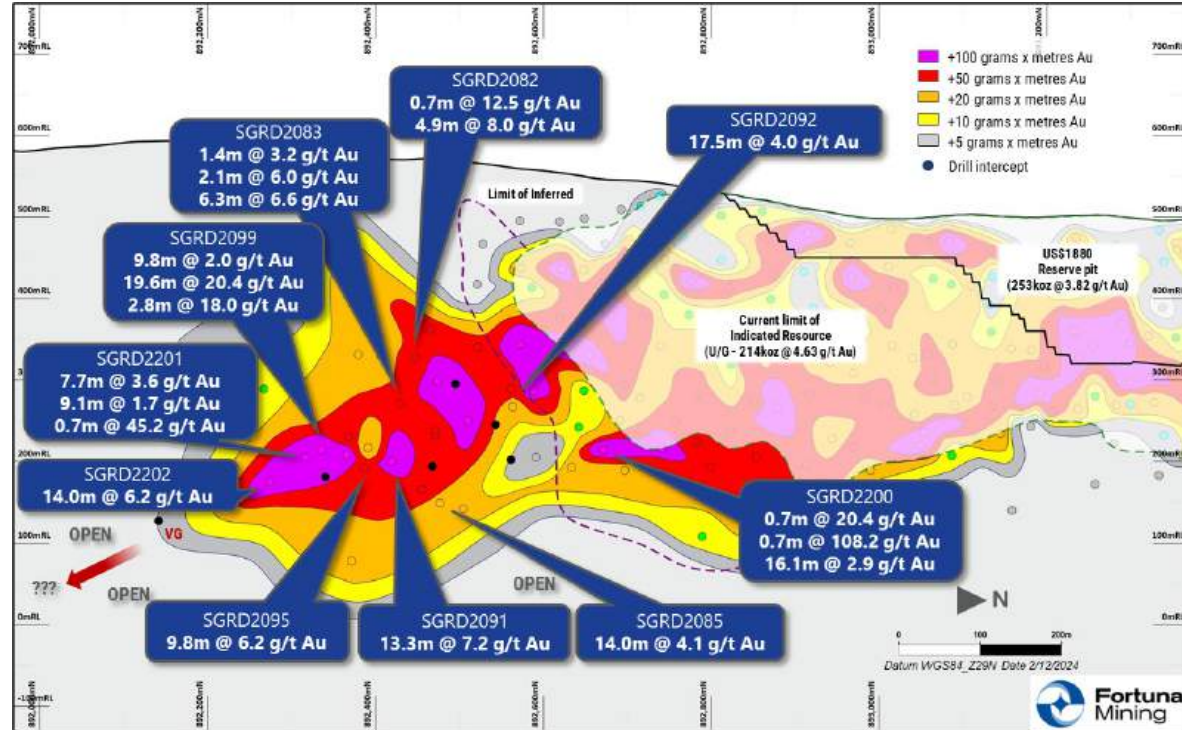
# Séguéla Mine, Côte d'Ivoire



## Sunbird Deposit: Drilling continues to expand underground mining potential<sup>1</sup>

Sunbird long section - looking west

- High grade (>20 grams x meter) core extending at least 1 kilometer beyond final pit design
- Clear structural control on high grade core, three dominant, parallel vein sets
- Coarse gold hosted in quartz veins within sheared basalt package
- Deepest drilling only 500 meters below surface
- High-grade shoot remains open at depth and down plunge, drilling continues



1. Refer to Fortuna news release dated December 16, 2024, "Fortuna extends Kingfisher deposit with drill intersect of 4.1 g/t Au over 15.3 meters at the Séguéla Mine, Côte d'Ivoire"





# Yaramoko Mine, Burkina Faso

## Continued strong gold production

Gold Production and AISC <sup>4</sup>		
	Q4 2024	2024
Gold Production (oz)	29,576	116,206
AISC (\$/oz Au)	1,302	1,359



- Fourth consecutive year free of lost time injuries
- Brownfields exploration budget of \$0.2 million:
  - Company will continue to pursue opportunities for extensions of mineralization through underground development in the deeper levels of the 55 Zone and the QVP deposits

Reserves: 0.9 Mt @ 7.90 g/t Au containing 219 koz Au <sup>2</sup>		
	2024 <sup>1</sup>	2025E <sup>1</sup>
LoM (years) <sup>2</sup>	-	1.5
Tonnes milled (000)	455	481
Average milled (tpd)	1,243	1,318
Gold production (koz)	116.2	107 - 121
AISC (\$/oz Au) <sup>3,4</sup>	1,359	1,165 - 1,320



Yaramoko Mine, Burkina Faso

1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook](#)"  
 2. Reported as of December 31, 2023  
 3. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures  
 4. Refer to Fortuna news release dated March 5, 2025, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2024](#)"

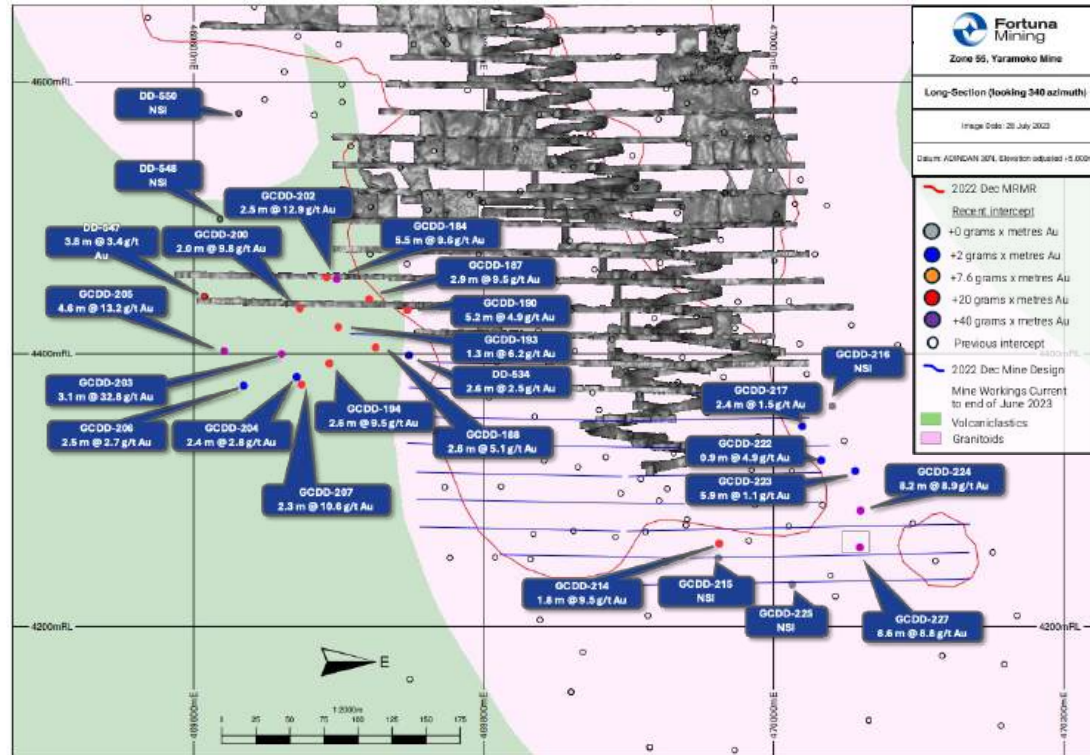




# Yaramoko Mine, Burkina Faso

## Successful expansion of mineralization beyond 2022 resource boundary

- Drilling to the west has intersected new high-grade mineralization beyond the boundary of the 2022 Mineral Resource<sup>1</sup>
- Step-out drilling to the east and at depth has also continued to identify the Zone 55 mineralized structure beyond the limits of the 2022 Mineral Resource boundary



1. Refer to Fortuna news release dated August 8, 2023, "[Fortuna intersects 90.9 g/t Au over 1.8 meters at Barana Prospect, Séguéla Mine, Côte d'Ivoire](#)"





# Lindero Mine, Argentina

## Capitalizing on optimization initiatives

Gold Production and AISC <sup>4</sup>		
	Q4 2024	2024
Gold Production (oz)	28,806	97,287
AISC (\$/oz Au)	1,873	1,793

- Leach pad expansion entered operation in the fourth quarter of 2024; delivered into operation on time and on budget
- Brownfields exploration budget of \$3.4 million:
  - 5,000 meters of exploration drilling planned at Arizaro

Reserves: 71.5 Mt @ 0.56 g/t Au containing 1.3 Moz Au <sup>2</sup>		
	2024 <sup>1</sup>	2025E <sup>1</sup>
LoM (years) <sup>2</sup>	-	9
Ore placed on pad (Mt)	6.4	7.2
Gold Production (koz)	97.3	93 - 105
AISC (\$/oz Au) <sup>3,4</sup>	1,793	1,600 – 1,770



Lindero Mine, Argentina

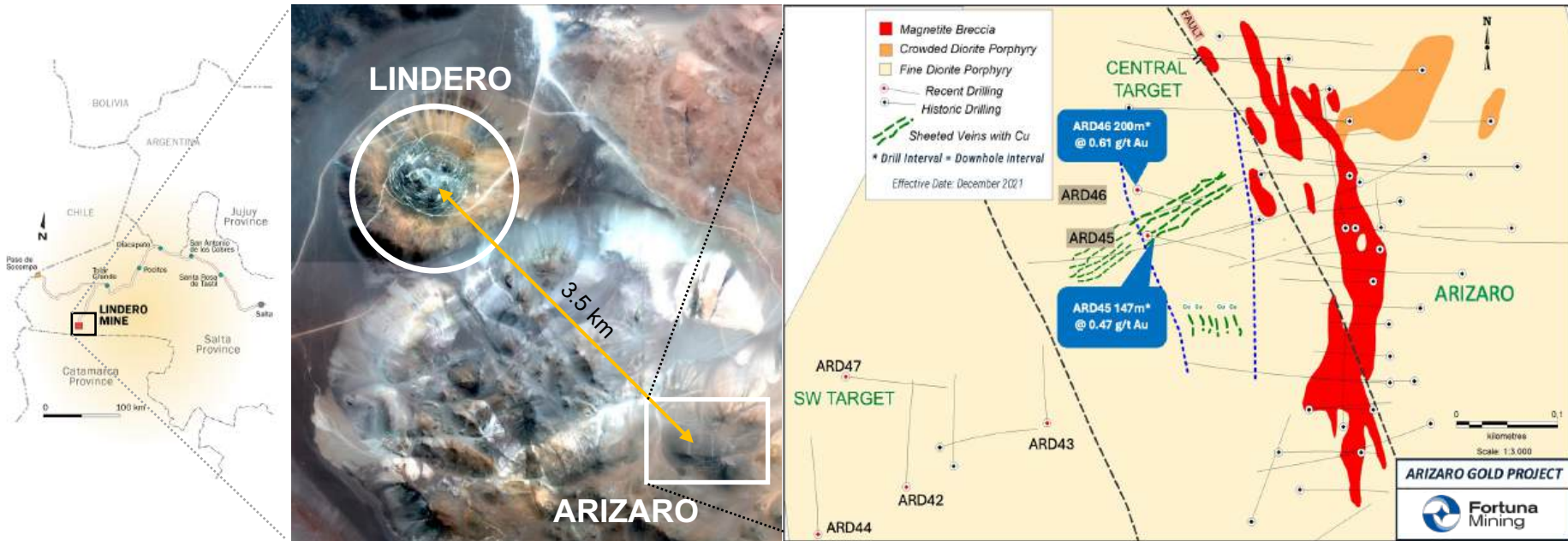
1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook](#)".  
 2. Reported as of December 31, 2023  
 3. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures  
 4. Refer to Fortuna news release dated March 5, 2024, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2024](#)"





# Lindero Mine, Argentina

Arizaro has the potential to contribute to Lindero's future production<sup>1</sup>



Explore possible western extension of known Au-Cu porphyry mineralization (red) identified in previous diamond drill holes



1. For full details of drill holes ARD-42 to ARD-47 refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"



# Caylloma Mine, Peru

## Track record of solid performance

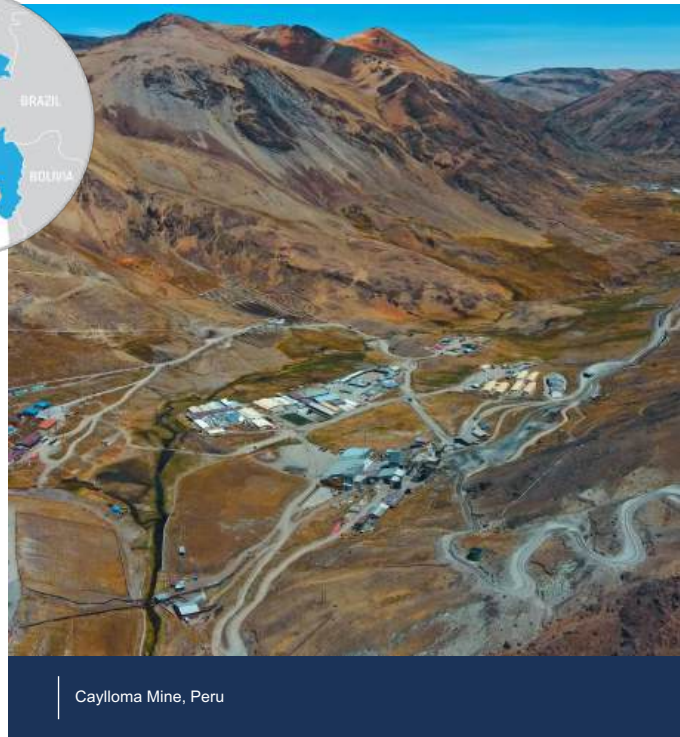
### Metals Production and AISC<sup>4</sup>

	Q4 2024	2024
Silver Production (oz)	249,238	1,176,543
Lead Production (Mlbs)	9.5	39.6
Zinc Production (Mlbs)	13.9	51.9
AISC (\$/oz Ag Eq)	28.10	21.72

- Brownfields exploration budget of \$4.8 million:
  - \$2.2 million for 9,000 meters of resource extension drilling
  - \$2.6 million for 1,600 meters of drill testing regional targets

### Reserves: 2.3 Mt @ 83 g/t Ag, 0.13 g/t Au, 2.78 % Pb and 4.04 % Zn<sup>2</sup>

	2024 <sup>1</sup>	2025E <sup>1</sup>
LoM (years) <sup>2</sup>	-	5
Tonnes Milled (000)	551	550
Average milled (tpd)	1,549	1,506
Silver Production (Moz)	1.2	0.9 - 1.0
Gold Production (koz)	-	-
Lead Production (Mlbs)	39.6	29 - 32
Zinc Production (Mlbs)	51.9	45 - 49
AISC (\$/oz Ag Eq) <sup>3</sup>	21.72	21.7 - 24.7



Caylloma Mine, Peru

1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook](#)"  
 2. Reported as of December 31, 2023  
 3. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures  
 4. Refer to Fortuna news release dated March 5, 2025, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2024](#)"





# Caylloma Mine, Peru

## Continued exploration success; open at depth

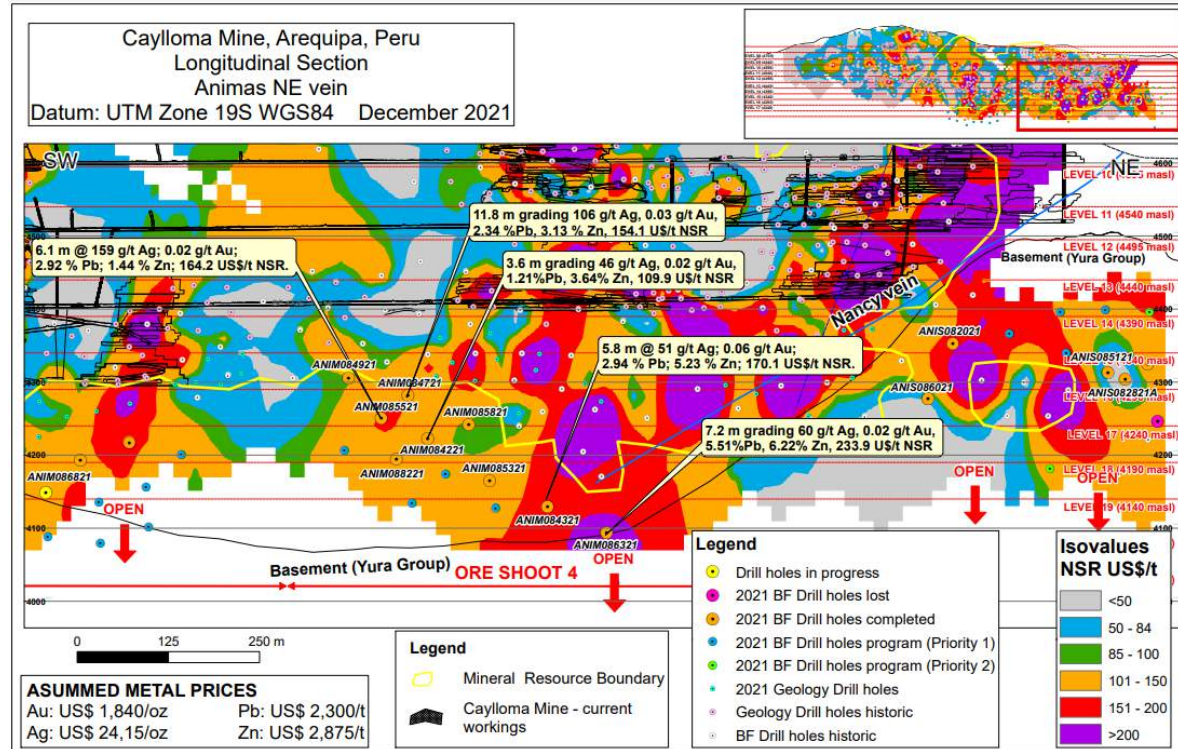
### Previous drill highlights include<sup>1</sup>:

**ANIM086321:** 60 g/t Ag, 5.51% Pb and 6.22% Zn over an estimated true width of 7.2 meters

**ANIM084321:** 51 g/t Ag, 2.94% Pb and 5.23% Zn over an estimated true width of 5.8 meters

**ANIM084721:** 106 g/t Ag, 2.34% Pb and 3.13% Zn over an estimated true width of 11.8 meters

**ANIM085521:** 159 g/t Ag, 2.92% Pb and 1.44% Zn over an estimated true width of 6.1 meters



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

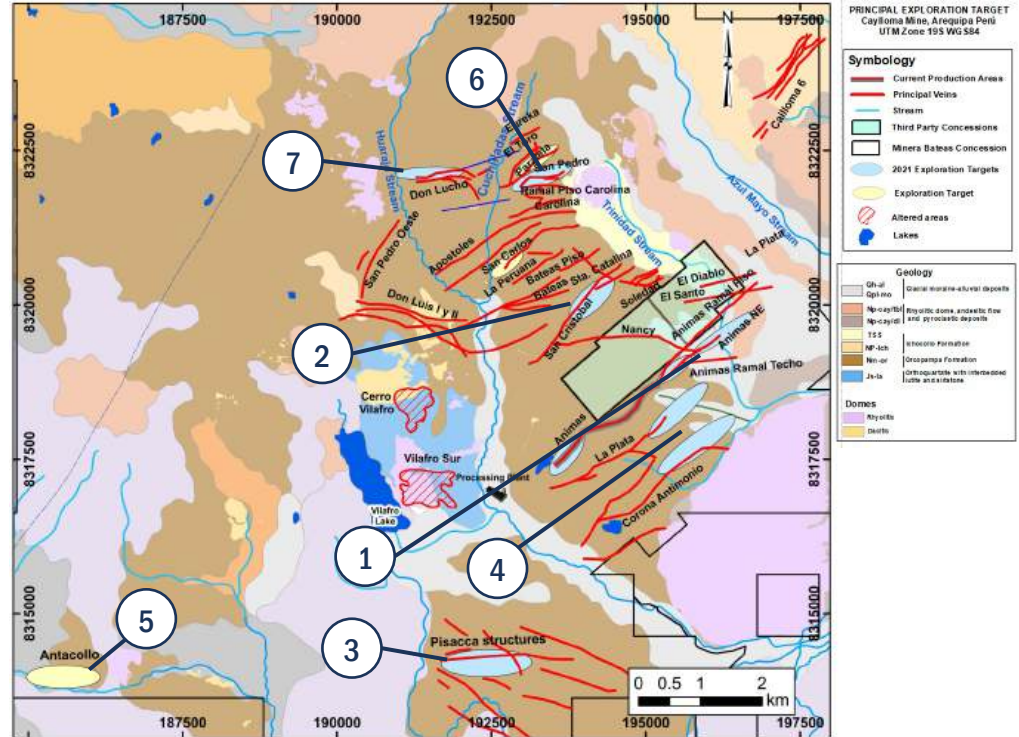




# Caylloma Mine, Peru

Long history, bright future

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





# San Jose Mine, Mexico

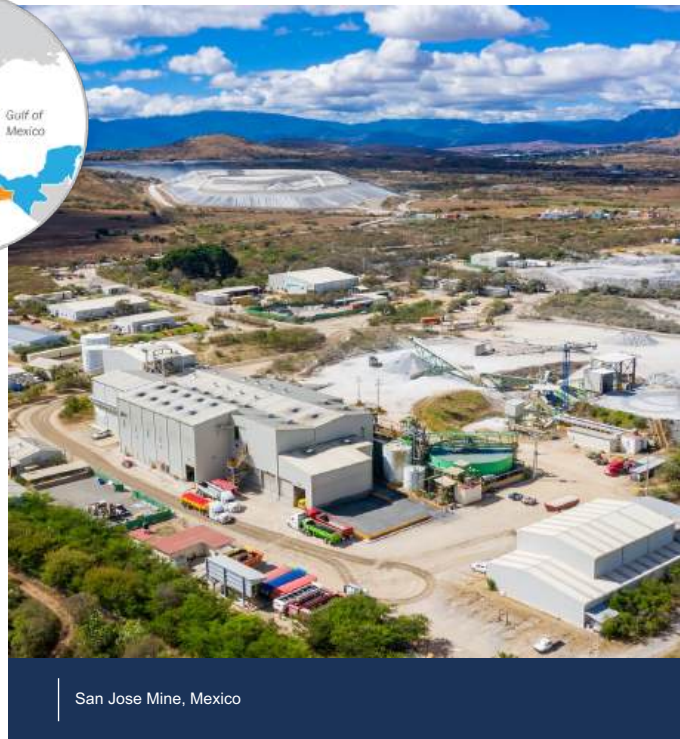
## 2024 production from the tail end of reserves

Metals Production and AISC <sup>5</sup>		
	Q4 2024	2024
Silver Production (oz)	594,373	2,548,402
Gold Production (oz)	4,239	17,811
AISC (\$/oz Ag Eq)	29.94	28.22

- Sale of San Jose Mine announced on January 15, 2025<sup>2</sup>

Reserves: 0.7 Mt @ 156 g/t Ag & 0.98 g/t Au containing 3.7 Moz Ag & 23 koz Au<sup>3</sup>

	2024 <sup>1</sup>	2025E
LoM (years) <sup>3</sup>	-	-
Tonnes milled (000)	736	-
Average milled (tpd)	2,138	-
Silver production (Moz)	2.55	-
Gold production (koz)	17.81	-
AISC (\$/oz Ag Eq) <sup>4,5</sup>	28.22	-



San Jose Mine, Mexico

1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook](#)".  
 2. Refer to Fortuna news release dated January 15, 2025, "[Fortuna announces sale of non-core San Jose Mine, Mexico](#)".  
 3. Reported as of December 31, 2023.  
 4. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures  
 5. Refer to Fortuna news release dated March 5, 2025, "[Fortuna Reports Results for the Fourth Quarter and Full Year 2024](#)".

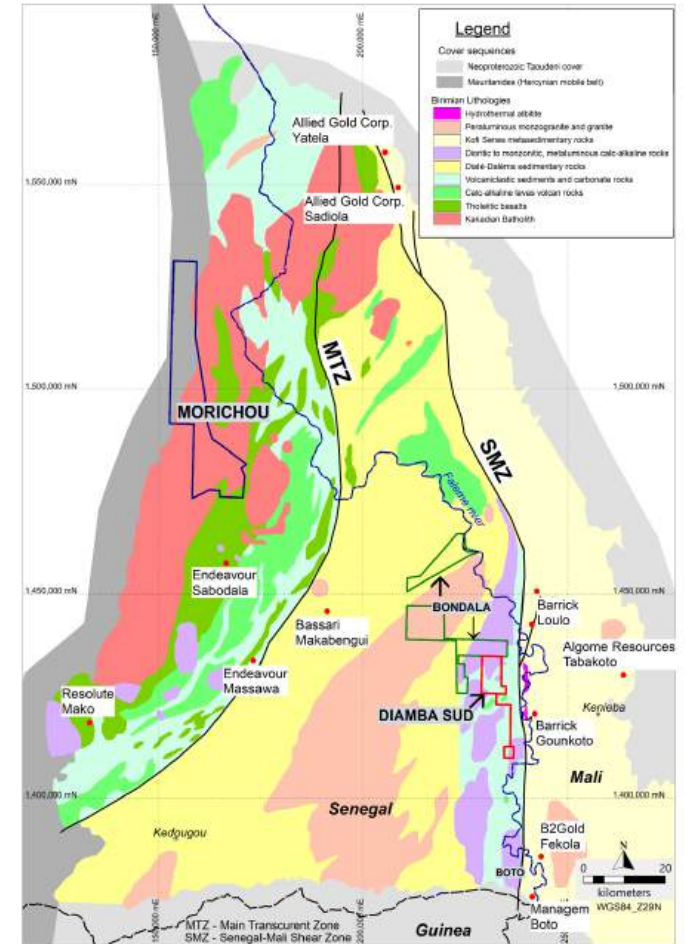




# Diamba Sud Gold Project, Senegal

## Prospective geology

- 69,100 hectares of tenements over the highly prospective Kedougou-Kinieba Inlier (KKI), a world class mining district
- Diamba Sud associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ) (Diamba Sud tenement = 5,340 hectares)
- Structurally complex, highlighting regional prospectivity
- Geological setting similar to Gounkoto and Fekola Gold mines
- Four shallow gold deposits identified to date, well developed oxide supergene signature
- Hosted in the same structural corridor (the SMSZ) as Barrick's Loulo Complex and Gounkoto mine, B2 Gold's Fekola mine, and Managem's Boto Complex

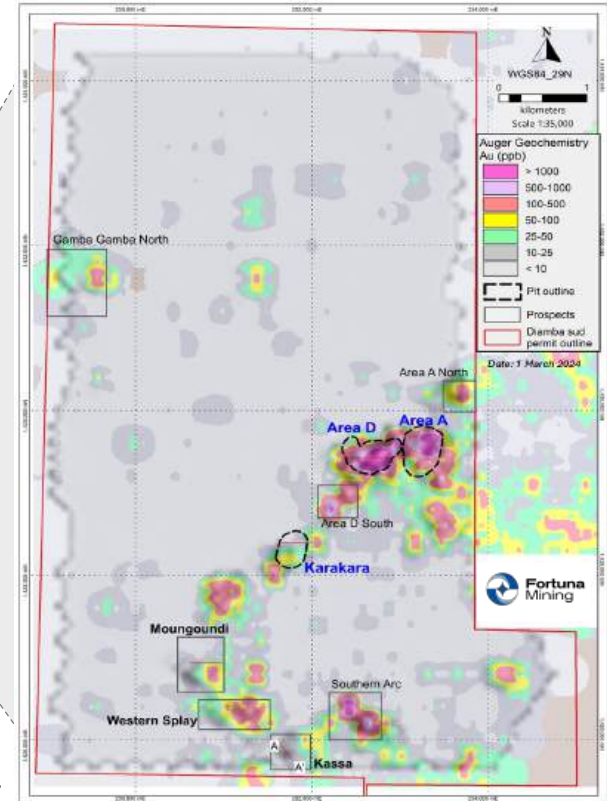
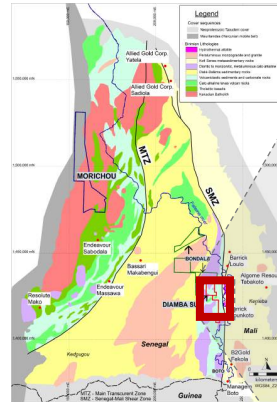




# Diamba Sud Gold Project, Senegal

## Brownfields exploration program of \$8.3 million: 35,000 meters of drilling<sup>1</sup>

- 69,100 hectares of tenements over the highly prospective Kedougou-Kinieba Inlier (KKI)
- Diamba Sud: associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ) (Diamba Sud tenement = 5,340 hectares)
- Infill drilling at Areas A, D and Karakara improved geological understanding and highlighted extensions beyond current pit shell limits
- Advancing Targets<sup>2</sup>:
  - **Karakara**: 6.4m @ 8.8 g/t Au, open at depth and strike<sup>2</sup>
  - **Moungoundi**: 275m strike length, DSR568: 11.3m @ 30.7g/t Au<sup>3</sup>
  - **Western Splay**: extensive anomalism, DSDD: 33.3m @ 6.9g/t Au<sup>2</sup>
- Numerous additional anomalies to be tested
- Recent discoveries highlight extensive regional potential
  - Barrick Gold: Kabewest, immediately east of Diamba Sud
  - Afrigold: Karakaene, immediately west of Diamba Sud



1. Refer to Fortuna news release dated January 21, 2025, "[Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook](#)"  
 2. Refer to Fortuna news release dated September 12, 2024, "[Fortuna intersects 6.9 g/t Au over 33.3 meters at the Diamba Sud Gold Project, Senegal](#)"  
 3. Refer to Fortuna news release dated March 11, 2024, "[Fortuna discovers new Kingfisher prospect at Séguéla Mine and provides exploration update at the Diamba Sud Gold Project](#)"

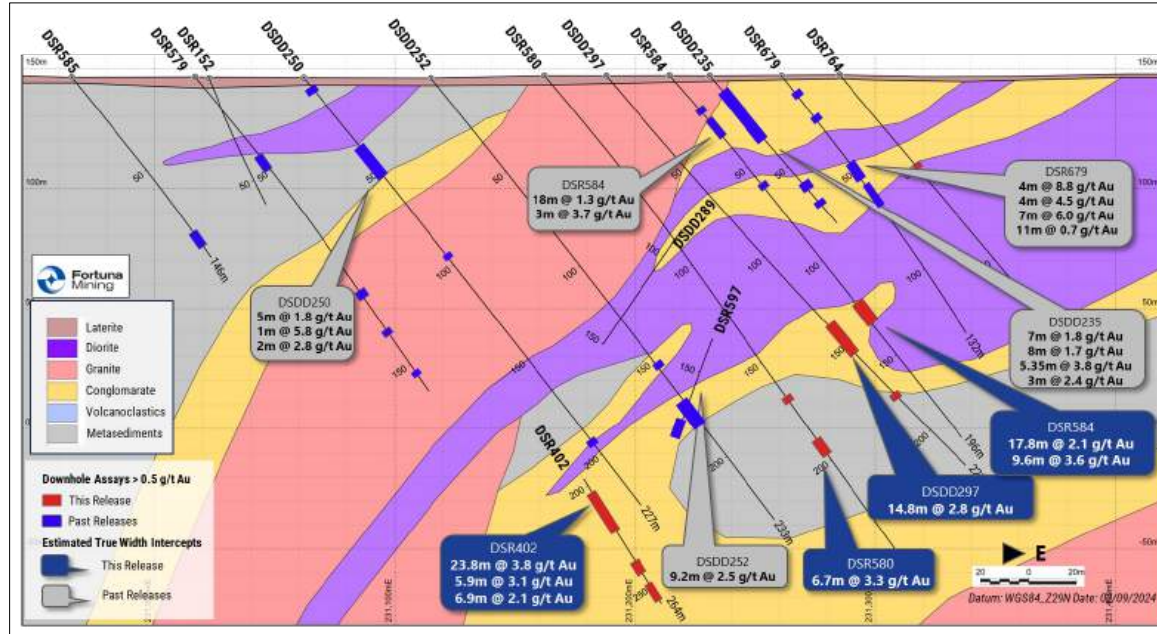


# Diamba Sud Gold Project, Senegal

## Drilling focused on growing historic resource base

Build and maintain exploration pipeline via phased approach<sup>1</sup>:

- Phase 1:** Conduct selected confirmatory drilling to improve resource confidence at Area A, Area D and Karakara, plus drill to test for extensions to the existing historic resource
- Phase 2:** Advance prospects, such as Mougoundi, Western Splay, Kassasoko, Area D South
- Phase 3:** Scout drill emerging anomalies: Southern Arc, Gamba Gamba North
- Phase 4:** Generate new anomalies through geochemistry, geophysics and regional prospecting

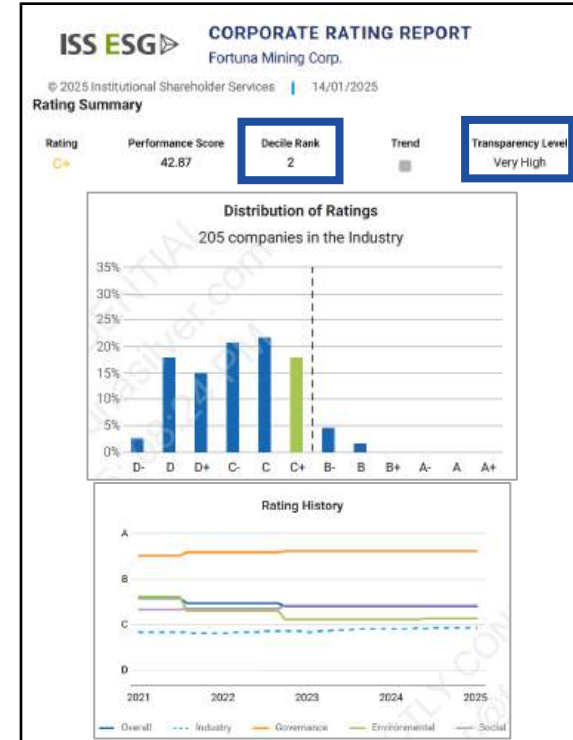
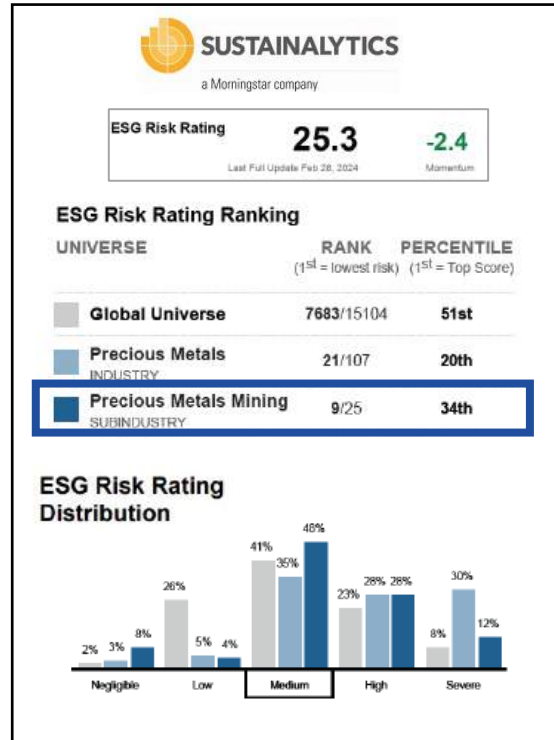


1. Refer to Fortuna news release dated September 12, 2024, "Fortuna intersects 6.9 g/t Au over 33.3 meters at the Diamba Sud Gold Project, Senegal"



# 2024 ESG RATINGS

Continuously achieving top tier performance



# ESG Corporate KPIs Performance



Prioritized corporate KPIs	2024 Performance	2024 Targets
Fatalities	🎯 0	0
LTIFR	🎯 0.48	0.71
Significant spills	🎯 0	0
Energy efficiency <sup>1</sup>	🎯 0.23	0.24
Freshwater use intensity <sup>2</sup>	🎯 0.23	0.25
GHG emissions intensity <sup>3</sup>	🎯 17.07	20.67
Significant disputes with communities	🎯 0	0
Employee-related KPIs	2024 Performance	2024 Targets
Employees from local communities	🎯 40.84%	40.43%
Women in the labor force	🎯 15.86%	14.28%
Women in management positions	🎯 15.47%	13.34%

🎯 Target achieved

🟡 Close to target (+90%)

🔴 Needs improvement

1. Energy use per tonne of processed ore intensity (GJ/t)

2. Volume of freshwater consumed per tonne of processed ore intensity (m<sup>3</sup>/t)

3. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO<sub>2</sub>e/kt)





# Pay-For-Performance

## CEO's pay-for-performance<sup>1</sup> compensation structure aligned with the long-term interests of shareholders

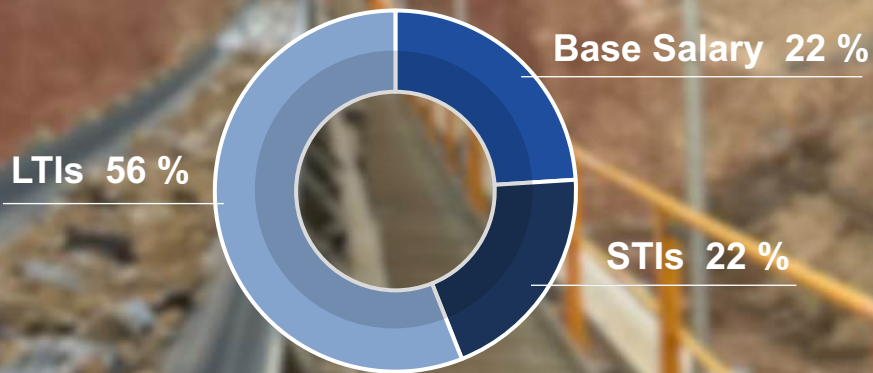
Short-term cash incentives (STI) are aligned to the achievement of annual, pre-defined corporate financial, operational, growth and ESG metrics.

Long-term incentives (LTIs) are awarded in the form of equity (RSUs<sup>2</sup> and PSUs<sup>3</sup>) which vests over a 3-year period. 50 % of the award value is subject to Company performance modifiers.

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

CEO is subject to the Incentive Compensation Clawback Policy, which allows for the clawback of incentive compensation paid in excess in the event of downward adjusted financial and operational results.

78% of CEO's compensation is at-risk pay



1. Relates to fiscal 2024  
2. Restricted Share Unit  
3. Performance Share Unit



# Capital Structure and Ownership

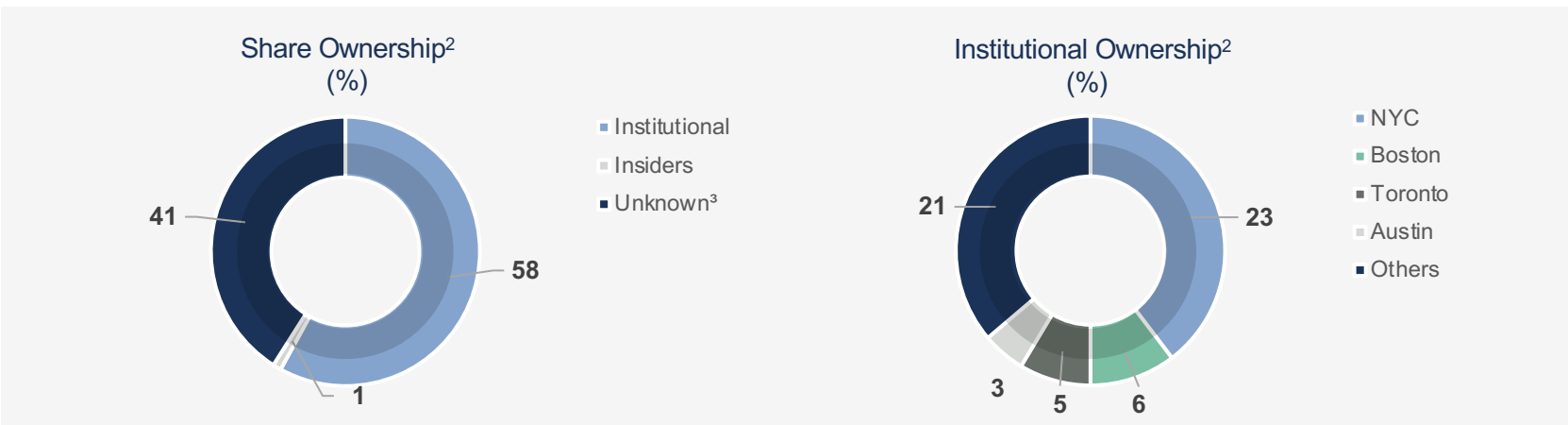
Outstanding shares (OS)<sup>1</sup>                      **306.5M**

## NYSE: FSM<sup>1</sup>

52-week range (Hi - Lo)                      \$6.36 - 2.93  
3-month average volume per day    12.7 M shares

## TSX: FVI<sup>1</sup>

52-week range (Hi - Lo)                      C\$8.68 - 3.95  
3-month average volume per day    0.7 M shares



1. Outstanding shares as of March 5, 2025 | 52-week range and 3-month average volume per day sourced from FactSet: March 6, 2025

2. Source: FactSet as of March 6, 2025

3. Value represents difference between shares held by Institutions and Insiders and shares outstanding | Individual [retail] investors who have not crossed a disclosure threshold | Mutual funds not covered due to non-disclosure laws e.g., Cayman Islands | Institutional investors in US managing less than \$100 million and do not file 13F | Institutional investors outside the US who disregard 13F requirements or manage less than \$100 million





# 2025 Annual Guidance

380 to 422 koz Au Eq; at an estimated AISC of between \$1,550 and \$1,680/oz Au Eq<sup>1</sup>

## Consolidated Production<sup>1</sup>

Gold  
334 - 373 koz

Silver  
0.9 - 1.0 Moz

Lead  
29 - 32 Mlbs

Zinc  
45 - 49 Mlbs

## AISC<sup>1,2</sup>

### Séguéla Mine

CÔTE D'IVOIRE

**\$1,500 - 1,600**

(\$/oz Au)

### Yaramoko Mine

BURKINA FASO

**\$1,165 - 1,320**

(\$/oz Au)

### Lindero Mine

ARGENTINA

**\$1,600 - 1,770**

(\$/oz Au)

### Caylloma Mine

PERU

**\$21.7 - 24.7**

(\$/oz Ag Eq)



1. Refer to Fortuna news release dated January 21, 2025, "Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook"  
2. Refer to slide 35 | AISC is a non-IFRS measure. Refer to slide 3 for more information on non-IFRS measures.





## CONTACT

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NYSE: FSM | TSX: FVI | FSE: F4S0



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[@fortunamining](https://www.youtube.com/channel/UC...)



# Appendices





# Financial Performance

\$ M unless otherwise stated	Q4 2024 <sup>1</sup>	Q3 2024 <sup>1</sup>	Change	2024 <sup>1</sup>	2023 <sup>1</sup>	Change
<b>OPERATIONS</b>						
Gold production (oz)	95,993	91,251	5%	369,637	326,638	13%
Silver production (Moz)	0.8	0.8	-	3.7	5.9	(37%)
Gold equivalent production (oz)	116,358 <sup>3</sup>	110,820 <sup>3</sup>	5%	455,958 <sup>3</sup>	452,389 <sup>3</sup>	1%
Net sales (M)	302.2	274.9	10%	1,062.0	842.4	26%
AISC (\$/oz Au Eq) <sup>2</sup>	1,772	1,668	6%	1,640	1,480	11%
<b>EARNINGS</b>						
Attributable net income	11.3	50.5	(78%)	128.7	(50.8)	353%
Attributable income per share	0.04	0.16	(75%)	0.42	(0.17)	347%
Adjusted attributable net income <sup>2</sup>	37.0	49.9	(26%)	144.0	64.9	122%
Adj. EBITDA <sup>2</sup>	137.9	131.3	5%	476.9	335.1	42%
<b>CASH FLOW</b>						
Free cash flow from ongoing operations <sup>2</sup>	95.6	56.6	69%	202.9	153.5	32%

1. Refer to Fortuna's

2. These are non-IFRS measures. Refer to slide 3 for more information on non-IFRS measures | The composition of AISC was revised in Q2 2024 and the comparative periods were adjusted to reflect the change

3. Refer to Fortuna news release dated January 21, 2025.



## 2025 Consolidated Cash Cost and AISC Guidance

### Cash Cost Guidance (\$/oz Au Eq)

	2025 Guidance		
Lindero	\$1,060	-	\$1,235
Caylloma	1,250	-	1,385
Yaramoko	880	-	1,000
Séguéla	680	-	750
Consolidated cash cost	\$895	-	\$1,015

### AISC Guidance (\$/Au Eq)

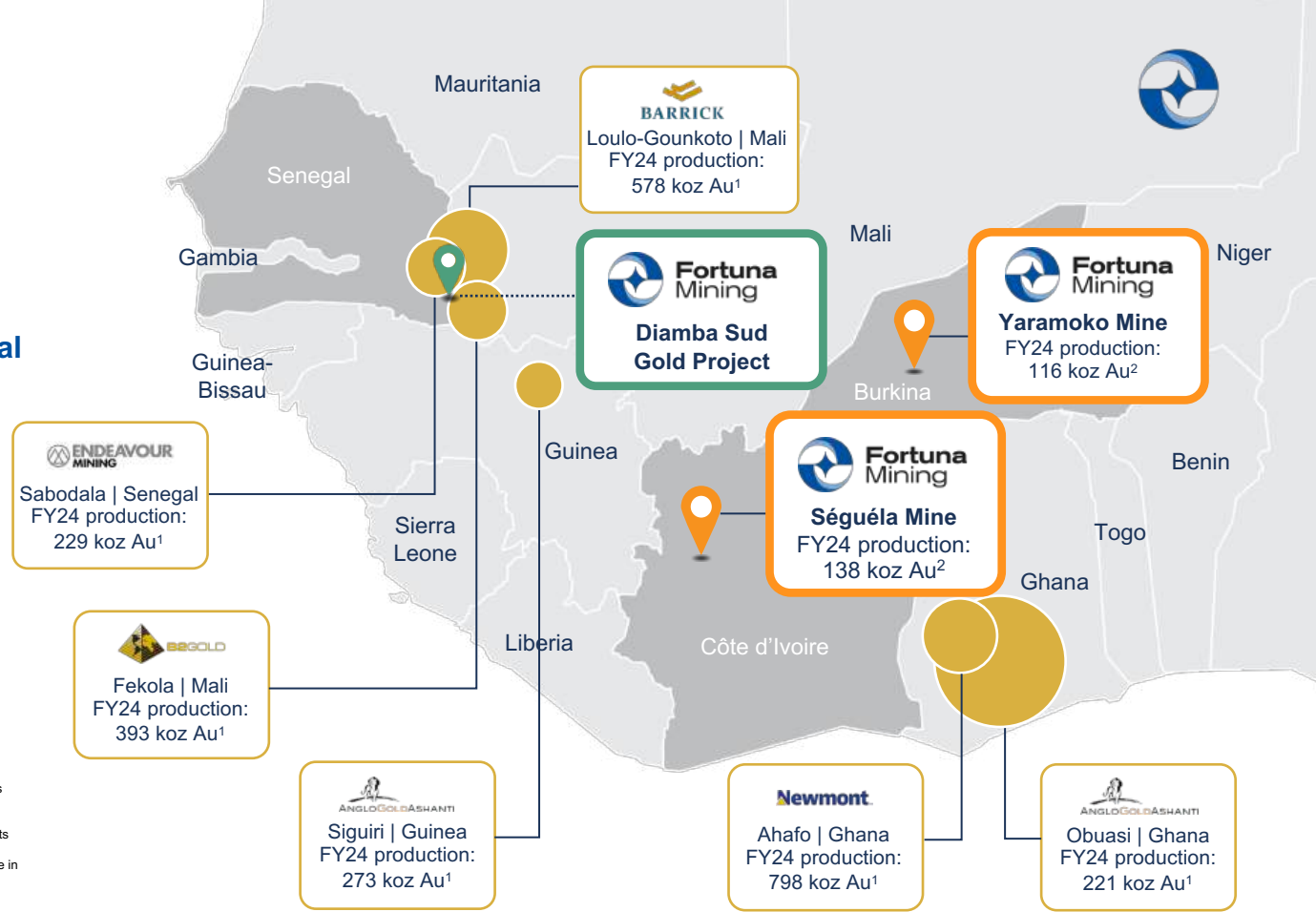
	2025 Guidance		
Lindero	\$1,600	-	\$1,770
Caylloma	1,810	-	2,060
Yaramoko	1,165	-	1,320
Séguéla	1,500	-	1,600
Corporate G&A		86	
Consolidated AISC	\$1,550	-	\$1,680

# The West Africa Opportunity

A mining-friendly, favorable jurisdiction to do business

## Significant geological potential

Host to numerous “Tier 1” Gold Mines with Considerable Annual Production



1. 2024 full year (FY) production sourced from company's annual MD&A or 20-F report. Fortuna (the Séguéla Mine is subject to a 10% carried interest held by the State of Côte d'Ivoire, the Yaramoko Mine is subject to a 10% carried interest held by the State of Burkina Faso) | Barrick (reflects 80% ownership stake in Loulo-Gounkoto) | Endeavour | B2Gold | AngloGold Ashanti (reflects 85% ownership stake in Siguiri) | Newmont | please refer to slide 3 for notes on market and industry data

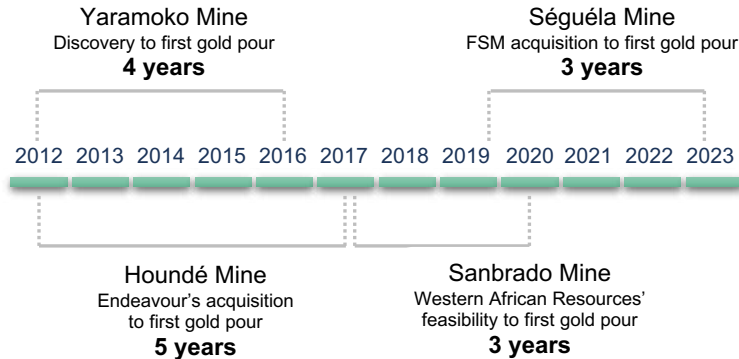
2. Refer to Fortuna news release dated January 21, 2025, "Fortuna reports record production of 455,958 Au Eq ounces for 2024 and provides 2025 outlook"



# The West Africa Opportunity

West Africa is among the quickest timelines from discovery to production

- Global average is approximately 15.7 years<sup>1</sup>
- Côte d'Ivoire returned the lowest average lead time of mines from discovery to production 2002-2023<sup>1</sup>



**Did you know?**  
France compared to Western Africa

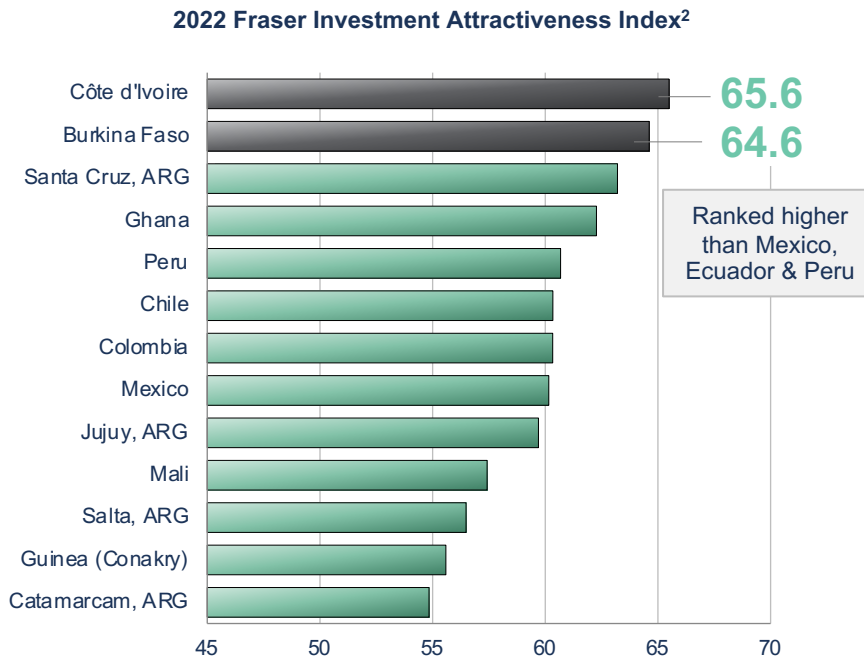
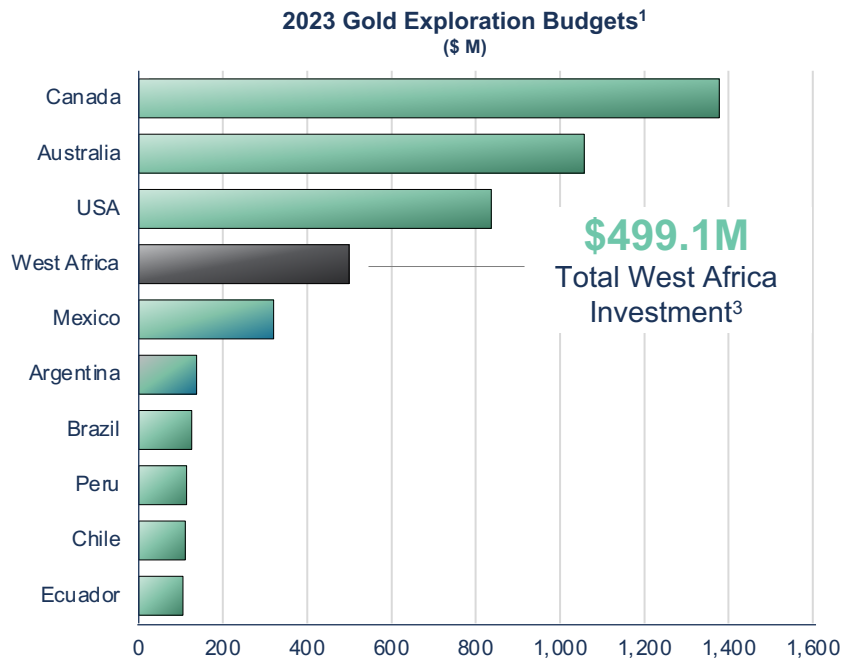


1. Refer to June 6, 2023, S&P Global Market Intelligence Report, by Paul Manalo: "Discovery to production averages 15.7 years for 127 mines" Please refer to slide 3 for notes on market and industry data



# Investing in West Africa

Significant exploration budgets drive potential for future discoveries



1. Sourced from S&P Global Market Intelligence Database on May 7, 2024 | please refer to slide 3 for notes on market and industry data  
 2. Refer to May 4, 2023 Fraser Institute Survey, by Julio Mejia and Elmira Aliakbari: "Fraser Institute Survey of Mining Companies 2022"  
 3. West Africa as referenced above includes the following countries: Burkina Faso, Mali, Ghana, Côte d'Ivoire, Senegal, and Guinea





## Board of Directors



### DAVID LAING

#### Board Chair | Independent Director

Mining engineer with 40 years of experience in the industry. David is an independent mining consultant. He was formerly the COO of both Equinox Gold and True Gold Mining. He was also COO and Executive VP, Quintana Resources Capital, a base metals streaming company. David was also one of the original executives of Endeavour Mining.

**Chair of the Sustainability Committee and a Member of the Compensation Committee**



### JORGE A. GANOZA

#### President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Jorge served as director of Ferreycorp from March 2017 to July 2020.



### DAVID FARRELL

#### Independent Director

A Corporate Director, with over 25 years of corporate and mining experience. Negotiated, structured and closed more than \$25 billion worth of M&A and structured financing transactions for natural resource companies. Previously, President of Davisa Consulting, a private consulting firm working with global mining companies.

**Chair of the Compensation Committee, Chair of the Corporate Governance and Nominating Committees and Member of the Audit Committee**



### KYLIE DICKSON

#### Independent Director

Executive with over 14 years of experience in the mining industry. Kylie has worked with companies at various stages of the mining lifecycle including playing a key role in multiple financings and M&A. Kylie was most recently the VP, Business Development at Equinox Gold.

**Chair of the Audit Committee and Member of the Corporate Governance and Nominating Committee**



### MARIO SZOTLENDER

#### Director

Co-founder of Fortuna. Financier, businessman and Director of Atico Mining, Endeavour Silver, and Radius Gold.

**Member of the Sustainability Committee**



### KATE HARCOURT

#### Independent Director

Sustainability professional with over 30 years of experience, principally in the mining industry. Kate has worked with a number of mining companies and as a consultant for International Finance Corp.

**Member of the Sustainability Committee**



### ALFREDO SILLAU

#### Independent Director

Managing Partner, CEO and Director of Faro Capital, an investment management firm that manages private equity and real estate funds.

**Member of the Audit and Compensation Committees**



### SALMA SEETAROO

#### Independent Director

Executive with over 16 years' experience working on debt, equity and special situations investments in Africa. Co-founder and CEO of Cashew Coast, an integrated cashew business located in Côte d'Ivoire. Director of GoviEx Uranium Inc., a Canadian TSX.V listed company.

**Member of the Sustainability and Corporate Governance and Nominating Committees**





# Executive Leadership Team



## JORGE A. GANOZA

### President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Jorge served as director of Ferreycorp from March 2017 to July 2020.



## LINDA DESAULNIERS

### Corporate Counsel and Chief Compliance Officer

Over 20 years of legal experience in private practice acting for a broad range of Canadian and foreign public companies, primarily in the mining industry; specializing in corporate finance, corporate and commercial law.



## LUIS D. GANOZA

### Chief Financial Officer

Over 16 years of experience in the operations and financial management of public mining companies. Luis also serves as Chairman of the Board of Atico Mining.



## CESAR VELASCO

### Chief Operating Officer – Latin America

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



## DAVID WHITTLE

### Chief Operating Officer – West Africa

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



## PAUL WEEDON

### Senior Vice President, Exploration

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



## ERIC CHAPMAN

### Senior Vice President, Technical Services

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



## JULIEN BAUDRAND

### Senior Vice President, Sustainability

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

# Séguéla Mine, Côte d'Ivoire

## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	9,366	3.38	1,016
Measured & Indicated Resources	3,433	3.59	396
Inferred Resources	7,260	2.90	677

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 October 31, 2024
6. Mineral Reserves are reported on a 100% ownership basis at an incremental gold grade cut-off of 0.75 g/t Au for Antenna, 0.80 g/t Au for Agouti, 0.78 g/t Au for Boulder, 0.78 g/t Au for Koula, 0.84 g/t Au for Ancien, and 0.81 g/t Au for Sunbird deposits based on a gold price of US\$1,880/ounce, metallurgical recovery rates of 94%, surface mining costs ranging between \$3.76/t to \$4.28/t, processing cost of \$17.87/t and G&A cost of \$14.45/t, and only Proven and Probable categories reported within the final pit designs. The Mineral Reserves pit design for Antenna, Ancien, and Koula were based on inter-ramp angles of 30.6° to 38.3° for oxide material, 42.9° for transitional material, and 59.6° for fresh material. Agouti and Boulder pits were designed with the inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.0° for fresh material. The 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. The Mineral Reserves are reported with modifying factors of mining dilution and mining recovery represented by regularizing the block models to an appropriate selective mining unit (SMU) block size. Mineral Resources for Séguéla are reported at a cut-off grade of 0.65 g/t Au for Antenna and Kestrel, 0.70 g/t Au for Agouti, Boulder, Koula, and Sunbird and Kingfisher, and 0.75 g/t Au for Ancien, Badior and Gabbro North based on an assumed gold price of \$2,160/oz and constrained within preliminary pit shells. Underground Mineral Resources are reported inside MSO shapes at a gold cut-off grade of 2.4 g/t Au based on sublevel stoping mining method. The Séguéla Mine is subject to a 10 percent carried interest held by the State of Cote d'Ivoire. All dollar amounts refer to United States dollars.
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



# Yaramoko Mine, Burkina Faso

## Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	863	7.90	219
Measured & Indicated Resources	469	2.87	43
Inferred Resources	159	3.52	18

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, 2023
6. Mineral Reserves for the Yaramoko Mine are reported on a 100 % ownership basis at a cut-off grade of 1.57 g/t Au for the Zone 55 open pit, 0.86 g/t Au for the Zone 109 open pit, 4.5 g/t Au for Zone 55 underground, 3.8 g/t Au for Bagassi South QV Prime and Bagassi South underground based on an assumed gold price of \$1,600/oz, metallurgical recovery rates of 96.8 %, underground mining costs of \$154/t, processing cost of \$28/t and G&A costs of \$27/t, surface mining costs of \$4.95/t, processing cost of \$27/t, and G&A costs of \$33/t. Underground average mining recovery is estimated at 90 % for Bagassi South QV Prime and Bagassi South underground, 93 % for Zone 55 SLS stopes, and 86 % for sill drift stopes. A mining dilution factor of 10 % has been applied for sill drift stopes, 0.7-meter and 0.4-meter dilution skin has been applied for sub-level stopes and shrinkage mining respectively. Surface mining recovery and mining dilution have been accounted for during block regularization to 5-meter x 5-meter x 5-meter size within an optimized pit shell and only Proven and Probable categories reported within the final pit designs. Yaramoko Mineral Resources are reported at a gold grade cut-off grade of 0.9 g/t Au for the Zone 55 open pit, 0.5 g/t Au for the Zone 109 open pit, and 2.7 g/t Au and 2.5 g/t Au for underground Zone 55 and Bagassi South respectively, based on an assumed gold price of \$1,840/oz and the same costs, metallurgical recovery and constrained within an optimized pit shell. The Yaramoko Mine is subject to a 10 % carried interest held by the State of Burkina Faso
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



# Lindero Mine, Argentina

## Mineral Reserves and Mineral Resources

Deposit	Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
					Au (koz)
Lindero	Proven & Probable Reserves	71,505	0.56	0.10	1,284
	Measured & Indicated Resources	30,464	0.42	0.10	412
	Inferred Resources	25,325	0.47	0.11	386
Arizaro	Inferred Resources	24,131	0.40	0.15	310

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, 2023
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 0.28 g/t Au, recovery 75.4 %; Met type 2 cut-off 0.27 g/t Au, recovery 78.2 %; Met type 3 cut-off 0.27 g/t Au, recovery 78.5 %; and Met type 4 cut-off 0.31 g/t Au, recovery 68.5 %. Mining recovery and mining dilution have been accounted for during block regularization to 10-meter x 10-meter x 8-meter size. The cut-off grades and pit designs are considered appropriate for long term gold prices of \$1,600/oz, estimated base mining costs of \$1.36 per tonne of material, total processing and G&A costs of \$9.78 per tonne of ore, and refinery costs net of pay factor of \$12.20 per ounce gold. Reported Proven Reserves include 8.3 Mt averaging 0.44 g/t Au of stockpiled material. Mineral Resources are reported within a conceptual pit shell above a 0.24 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 0.26 g/t Au cut-off grade using the same gold price and costs as Lindero with 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	
						Ag (Moz)	Au (koz)
Proven & Probable Reserves	2,288	83	0.13	2.78	4.04	6.1	10
Measured & Indicated Resources	1,786	87	0.24	1.65	2.72	5.0	14
Inferred Resources	4,505	99	0.43	2.43	3.70	14.4	63

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, 2023
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including: mechanized (breasting) that represents 91 % of Mineral Reserves planned for mining at \$89.78/t, mechanized (uppers) at \$79.70/t, semi-mechanized at \$93.27/t, sub-level stoping at \$88.81/t, and a conventional method at \$170/t; using assumed metal prices of \$21/oz Ag, \$1,600/oz Au, \$2,000/t Pb, and \$2,600/t Zn; metallurgical recovery rates of 82 or 85 % for Ag, 22 or 55 % for Au, 87 or 89 % for Pb and 89 % for Zn. Mining, processing, and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2022 through June 2023. Mining recovery is estimated to average 94 % with average mining dilution of 17 % depending on the mining methodology. Mineral Resources are reported at an NSR cut-off grade of \$75/t for veins classified as wide (Animas, Animas NE, Nancy, and San Cristobal) and \$135/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15 % upside in metal prices
7. Eric Chapman, P. Ge. (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





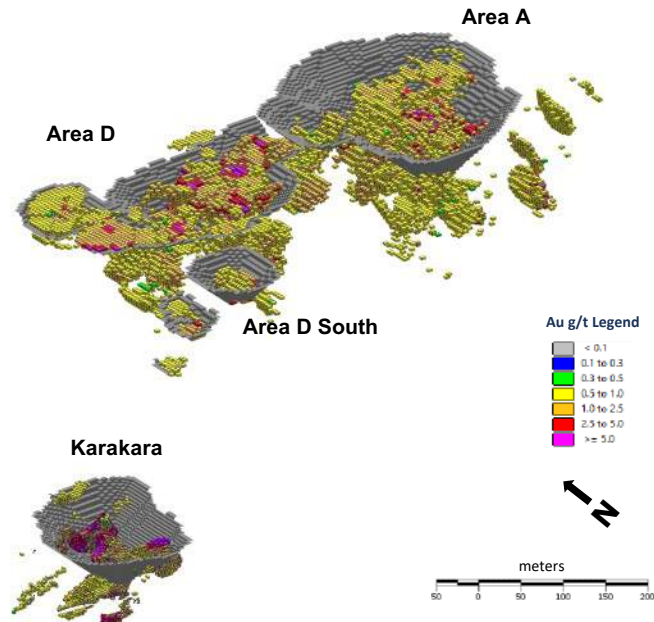
# Diamba Sud Gold Project, Senegal

## Historical Resources<sup>1</sup>

Area	Tonnes (Mt)	Au (g/t)	Contained Metal Au (koz)
<b>Mineral Resources – Indicated (JORC)</b>			
Area D	4.3	2.1	286
Area A	4.9	1.7	271
Karakara	0.8	2.6	68
Bougouda	-	-	-
Total	10.0	1.9	625
<b>Mineral Resources – Inferred (JORC)</b>			
Area D	2.6	1.2	100
Area A	0.9	1.2	35
Karakara	0.9	1.7	48
Bougouda	0.3	4.7	52
Total	4.7	1.5	235

- Four shallow gold resources defined to date:
  - **Area D:** shallow thick oxide blanket – open to the west, NW and at depth
  - **Area A:** horizontal high-grade lode at ~60m below surface
  - **Karakara:** high-grade mineralization over 250m along strike
  - **Bougouda:** high-grade quartz lode over 650m along strike
- Mineralization remains open at Karakara and Area D
- Additional exploration targets have been identified at Kassassoko, Gamba Gamba Nord and Western Splay

Oblique view 0.5 g/t Au cut off



1. This estimate was prepared in accordance with the JORC Code; refer to the Scoping Study Report entitled "Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022 and subsequently amended on October 27, 2022, and December 12, 2022  
 2. Please refer to following slide for further detail relating to the historical estimates.



## Historical Estimates

Disclosure of the historical estimate in this presentation is derived from the Diamba Sud Scoping Study completed in March 2022 by Chesser and updated in October and December 2022 and has been judged to be relevant and therefore suitable for disclosure, however, should not be relied upon. Mineral Resources were reported within a US\$1,800/oz gold price pit shell and at a cut-off grade of 0.5 g/t Au. In the Company's view, there are no material differences between the Fortuna | 3 confidence categories assigned under the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended (the "JORC Code") and the equivalent confidence categories in the Canadian Institute of Mining 2014 Definition Standards for Mineral Resources and Reserves. NI 43-101, defined below, reporting requirements do not allow for "Inferred Mineral Resources" to be added to other Mineral Resource categories and must be reported separately. The Inferred Resource category estimates above under the JORC Code were reported separately in each instance. There are numerous uncertainties inherent in the historical estimate, which is subject to all of the assumptions, parameters, and methods used to prepare such historical estimates. The historical estimate has been prepared in accordance with the requirements of the Joint Ore Reserves

Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia and does not comply with or fulfill the CIM Definition Standards on Mineral Resources and Mineral Reserves, as amended, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Definition Standards") as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and may vary significantly from actual amounts, grade, and quality of minerals recovered from the property. There are no other recent estimates or data available to Fortuna as of the date of this presentation, and a detailed study of the current technical data and economic parameters relating to the property, together with the preparation of an updated development plan, is required to be conducted following the completion of the acquisition of Chesser in order to update these historical estimates, as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current Mineral Reserves and Fortuna is not treating the historical estimate as current mineral resources. Investors are cautioned not to place undue reliance on the historical estimates contained in this presentation.