

We envision. We deliver.



Q1 2026 Financial and Operational Results Webcast

May 7, 2026



NYSE: FSM | TSX: FVI



Q1 2026 Highlights

Record quarterly free cash flow³ of \$174 million and adjusted attributable net income³ of \$111 million

Return to Shareholders

\$20 million

11% FCF from operations

\$40 million

Inclusive up to May 4, 2026 via repurchase of 4.2 million shares

Cash Flow & Margins

Record FCF from Operations^{1,3}

\$174.0 million

Q4 2025: \$132.3 M

- Operating cash flow before working capital of \$213.3 M or \$0.70/share²
- EBITDA margin of 64%³

Delivering Growth

- Established presence in the Guyana Shield through an earn-in agreement for the Quartzstone gold project.
- 15% YoY increase in consolidated Mineral Reserves with significant growth at Sunbird underground, Séguéla
- The Séguéla plant expansion and Diamba Sud project remain on track for a final investment decisions by mid-year

Production

72,872 GEO

Q4 2025: 65,130 GEO

Safety

1.16 TRIFR

Zero lost time injuries

Cash Cost & AISC

Cash cost / GEO^{1,3,4}

\$951

Q4 2025: \$971

AISC \$/GEO^{1,3,4}

\$2,107

Q4 2025: \$2,054



Lindero Mine, Argentina

See appendix for notes. Where applicable metrics are presented excluding discontinued operations

Q1 2026 Operations and Projects



Production of 72,872 GEO¹; on-track to meet annual guidance of 281,000 to 305,000 GEO

Operating Mines



Séguéla Mine

CÔTE D'IVOIRE

Gold Production (oz)
42,016
 Q4 2025: 36,942

Cash Cost² (\$/oz Au)
\$678
 Q4 2025: \$710

AISC² (\$/oz Au)
\$1,760
 Q4 2025: \$1,576



Lindero Mine

ARGENTINA

Gold Production (oz)
21,545
 Q4 2025: 19,201

Cash Cost² (\$/oz Au)
\$1,208
 Q4 2025: \$1,117

AISC² (\$/oz Au)
\$1,783
 Q4 2025: \$1,639



Caylloma Mine

PERU

Silver Production (oz)
257,603
 Q4 2025: 248,882

Zinc (000 lbs)
11,526
 Q4 2025: 12,150

Cash Cost² (\$/oz Ag Eq)
\$30.26
 Q4 2025: \$23.74

Lead (000 lbs)
8,175
 Q4 2025: 8,444

AISC² (\$/oz Ag Eq)
\$44.36
 Q4 2025: \$46.27

Growth



Diamba Sud Gold Project

SENEGAL

Construction decision targeted for mid-2026
Exploitation permit application submitted in February 2026
ESIA filed in October 2025

Séguéla Mine

COTE D'IVOIRE

Mineral Reserves
 1.6 Moz Au (16.4 Mt averaging 3.01 g/t Au);
 including 539,000 oz Au (4.4 Mt averaging 3.80 g/t Au)
 planned for underground mining at the Sunbird deposit³

See appendix for notes



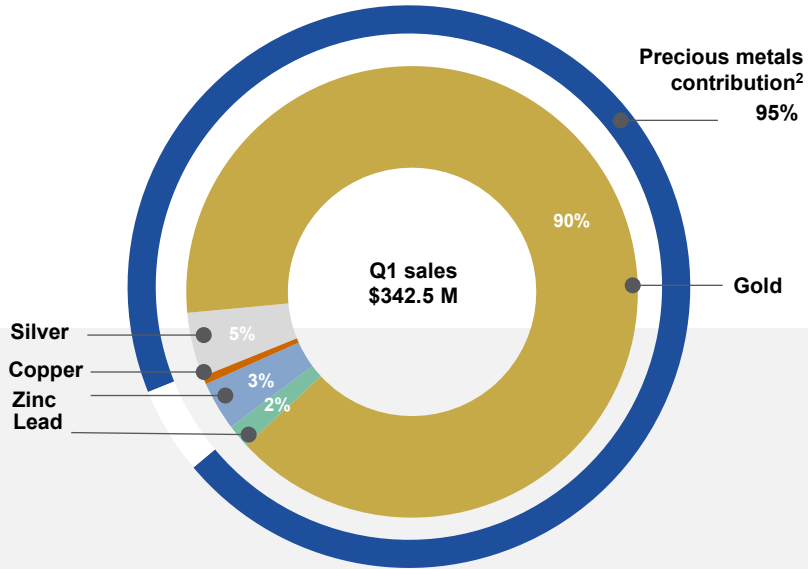
Financial Overview

We envision. We deliver.



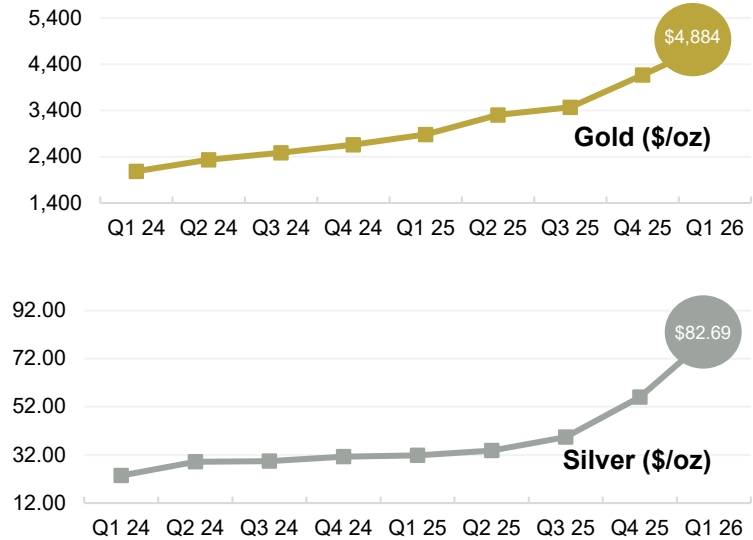
Q1 2026 Sales

76% YoY increase in sales for continuing operations



See appendix for notes.

Realized Precious Metals Prices¹



Q1 2026 Financial Highlights



Record adjusted attributable net income of \$111.0 million or basic EPS of \$0.36

(\$ M, except in earnings per share figure)	Q1 2026	Q4 2025	Q1 2025	% Change / YoY
Sales	342.5	270.2	195.0	76%
Operating income	180.1	114.1	55.9	222%
Attributable net income from continuing operations	111.0	68.1	35.4	214%
EPS from continuing operations, basic	0.36	0.22	0.12	200%
Adjusted attributable net income ¹	111.0	71.3	35.6	212%
Adjusted EPS from continuing operations	0.36	0.23	0.12	200%
Adjusted EBITDA ¹	218.8	163.1	102.6	113%
Net cash provided by operating activities	209.4	162.3	89.0	135%
Free cash flow from ongoing operations ¹	174.0	132.3	66.7	161%
CFPS from continuing operations, basic	0.70	0.48	0.32	119%

→ Adjusted EPS increased 57% QoQ and 200% YoY, reflecting higher realized Au prices of 17% and 69% respectively

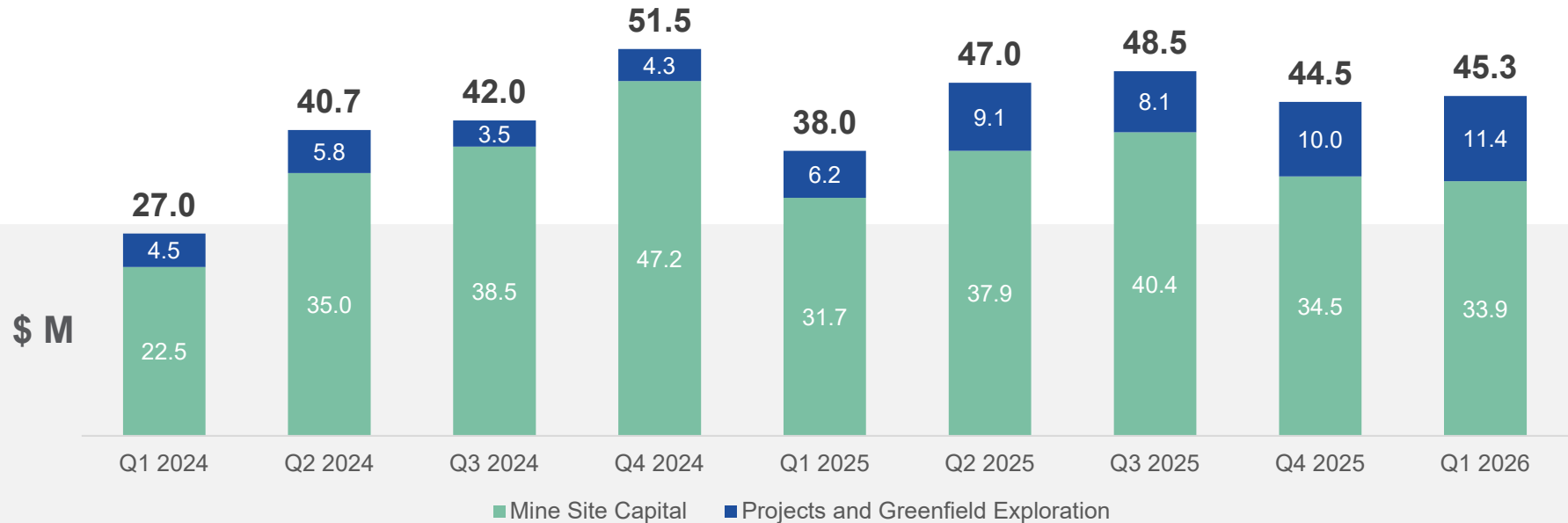
→ EBITDA margin¹ over sales of 64% vs 60% in Q4 2025, and 53% in Q1 2025

→ Free cash flow from ongoing operations¹ totaled \$174.0 M, or 80% of EBITDA; a quarterly record supported by higher gold price, stable costs, and lower taxes paid in the first quarter of the year

See appendix for notes and non-IFRS measures. Where applicable, metrics are presented excluding discontinued operations.

Q1 2026 Capex Spent

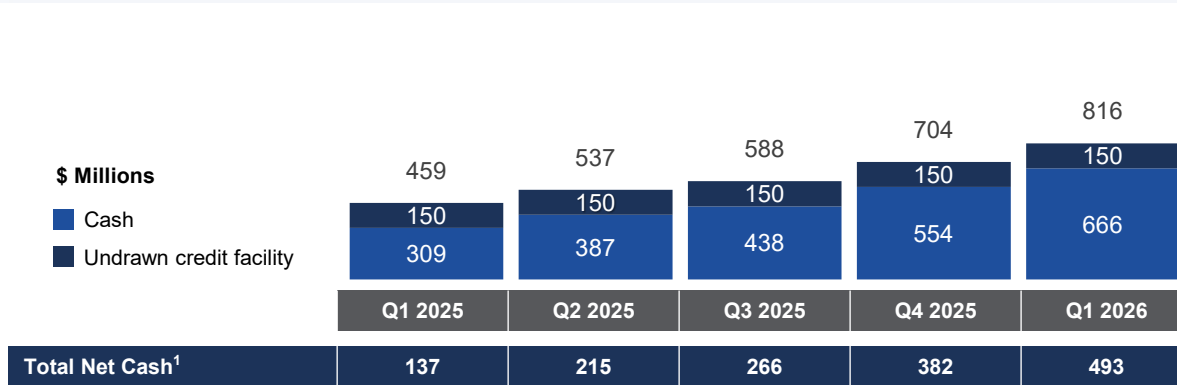
2026 annual capital budget of \$277 million; 43% sustaining, 57% non-sustaining



See appendix for notes

Q1 2026 Financial Highlights

Available liquidity of \$816 M from higher prices and expanding margins



Numbers in the table have been rounded and are expressed in millions of dollars

Available liquidity increased to \$816 M, including undrawn credit facility of \$150 M



Positive net cash position of \$493 M, after debt



Séguéla Mine, Côte d'Ivoire

See appendix for notes and non-IFRS measures



Appendix



Where applicable, the Company has presented operating and financial results based on its continuing operations. Contributions from the San Jose and Yaramoko mines have been removed from 2025 results and comparative figures, unless otherwise disclosed, as they were disposed of during the second quarter of 2025.

Slide 2



1. Refer to Fortuna news release dated May 6, 2026, "[Fortuna generates record quarterly free cash flow of \\$174.0 million and adjusted attributable net income of \\$111.0 million](#)"
2. Before working capital changes
3. Non-IFRS measures | Refer to slide 16 for non-IFRS measures details
4. GEO includes gold, silver, lead, and zinc and is calculated using the following metal prices for Q1 2026: \$4,884/oz Au, \$82.69/oz Ag, \$1,918/t Pb and \$3,246/t Zn or Au:Ag = 1:59.05, Au:Pb = 1:2.55, Au:Zn = 1:1.50

Slide 3



1. GEO includes gold, silver, lead, and zinc and is calculated using the following metal prices for Q1 2026: \$ 4,884/oz Au, \$82.69/oz Ag, \$1,918/t Pb and \$3,246/t Zn or Au:Ag = 1:59.05, Au:Pb = 1:2.55, Au:Zn = 1:1.50 and the following metal prices for Q4 2025: \$4,166/oz Au, \$55.97/oz Ag, \$1,969/t Pb and \$3,166/t Zn or Au:Ag = 1:74.43, Au:Pb = 1:2.12, Au:Zn = 1:1.32
2. Non-IFRS measures | Refer to slide 16 for non-IFRS measures details. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$82.69/oz Ag, \$0.87/lb Pb and \$1.47/lb Zn.
3. 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 17

Slide 5



1. Q1 2026 realized prices on provisional sales before adjustments; refer to slide 11
2. Contribution based on net sales. Totals may not add due to rounding

Slide 6



1. Non-IFRS measures | Refer to slide 16 for non-IFRS measures details
2. Where applicable, metrics are presented excluding discontinued operations

Slide 7



1. Refer to the "Investing Activities" section in Fortuna's MD&A for the 3-months ended March 31, 2026; page 17

Slide 8



1. Non-IFRS measures | Refer to slides 16 for non-IFRS measures details

Consolidated Sales Metrics



	Q1 2026	Q1 2025	% Change
Metal Sold			
Au (oz)	63,423	57,094	11%
Ag (oz)	203,433	251,810	(19%)
Pb ('000 lb)	7,039	9,199	(23%)
Zn ('000 lb)	11,017	13,826	(20%)
Realized Price			
Au (\$/oz)	4,884	2,884	69%
Ag (\$/oz)	82.69	31.77	160%
Pb (\$/lb)	0.87	0.89	(2%)
Zn (\$/lb)	1.47	1.29	14%



1. Realized prices based on provisional sales before final price adjustments
2. Table reflects production from continuing operations

2026 Consolidated Cash Cost and AISC Guidance



Cash Cost Guidance (\$/GEO)



	2026E Guidance		
Lindero	975	-	1,140
Caylloma	1,440	-	1,590
Séguéla	735	-	815
Consolidated AISC	895	-	1,000

AISC Guidance (\$/GEO)



	2026E Guidance		
Lindero	1,520	-	1,655
Caylloma	2,610	-	2,965
Séguéla	1,630	-	1,730
Corporate G&A		138	
Consolidated AISC	1,830	-	1,975

Board of Directors



David Laing

Board Chair | Independent Director

Mining Engineer With 40 Years Of Experience In The Industry. David Is An Independent Mining Consultant. He Was Formerly The COO Of Both Equinox Gold And True Gold Mining. He Was Also COO And Executive VP, Quintana Resources Capital, A Base Metals Streaming Company. David Was Also One Of The Original Executives Of Endeavour Mining.

Chair Of The Sustainability Committee And A Member Of The Compensation Committee



Mario Szotlender

Director

Co-founder Of Fortuna. Financier, Businessman And Director Of Atico Mining, Endeavour Silver, And Radius Gold.

Member Of The Sustainability Committee



Jorge A. Ganoza

President, CEO And Director

Jorge is a geological engineer and co-founder of Fortuna, where he has led the Company since its inception. With more than 30 years of experience, he has overseen the full lifecycle of multiple underground and open-pit mining operations across Latin America and West Africa, from exploration and discovery through construction and commissioning. He has also spearheaded the financing of these projects, successfully securing capital through multiple market cycles to advance and deliver complex mining developments. Jorge holds a degree in Geological Engineering from the New Mexico Institute of Mining and Technology.



Kate Harcourt

Independent Director

Sustainability Professional With Over 30 Years Of Experience, Principally In The Mining Industry. Kate Has Worked With A Number Of Mining Companies And As A Consultant For International Finance Corp.

Member Of The Sustainability Committee



David Farrell

Independent Director

A Corporate Director. With Over 25 Years Of Corporate And Mining Experience. Negotiated, Structured And Closed More Than \$25 Billion Worth Of M&A And Structured Financing Transactions For Natural Resource Companies. Previously, President Of Davisa Consulting, A Private Consulting Firm Working With Global Mining Companies.

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



Alfredo Sillau

Independent Director

Managing Partner, CEO And Director Of Faro Capital, An Investment Management Firm That Manages Private Equity And Real Estate Funds.

Member Of The Audit And Compensation Committees



Kylie Dickson

Independent Director

Executive With Over 14 Years Of Experience In The Mining Industry. Kylie Has Worked With Companies At Various Stages Of The Mining Lifecycle Including Playing A Key Role In Multiple Financings And M&A. Kylie Was Most Recently The VP, Business Development At Equinox Gold.

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



Salma Seetaroo

Independent Director

Executive With Over 16 Years' Experience Working On Debt, Equity And Special Situations Investments In Africa. Co-founder And CEO Of Cashew Coast, An Integrated Cashew Business Located In Côte D'Ivoire. Director Of Goviex Uranium Inc., A Canadian TSX.V Listed Company.

Member Of The Sustainability And Corporate Governance And Nominating Committees

Executive Leadership Team



Jorge A. Ganoza
President, CEO And Director

Jorge is a geological engineer and co-founder of Fortuna, where he has led the Company since its inception. With more than 30 years of experience, he has overseen the full lifecycle of multiple underground and open-pit mining operations across Latin America and West Africa, from exploration and discovery through construction and commissioning. He has also spearheaded the financing of these projects, successfully securing capital through multiple market cycles to advance and deliver complex mining developments. Jorge holds a degree in Geological Engineering from the New Mexico Institute of Mining and Technology.



DAVID WHITTLE
Chief Operating Officer – West Africa

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



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.



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.



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 Corporation.



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.



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.



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.

Cautionary Statement On Forward Looking Statements



This webcast 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 webcast presentation include, without limitation, statements about the Company's business strategy, outlook and plans; its plans for its mines and mineral properties; the Company's expected timing of a final investment decision in respect of the Séguéla plant expansion and the Diamba Sud project; statements regarding underground mining at the Sumbird deposit, statements that the Company is on-track to meet annual production guidance, Mineral Resource and Mineral Reserve estimates; statements regarding the applications for an exploitation permit and environmental impact assessment permit for the Diamba Sud Gold Project; forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the Company's ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; environmental, social and governance targets; 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; 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; and anticipated approvals and other matters.

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 webcast 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, changes in general economic conditions and financial markets; risks associated with war and other geo-political hostilities such as the Ukrainian – Russian, Israel – Hamas, and Israel-Iran and US conflicts, any of which could continue to cause a disruption in global economic activity and impact the Company's business, operations, financial condition and share price; escalating costs may affect production, development plans and cost estimates for the Company's mines; adverse changes in prices for gold, silver and other metals; rising input and labor costs; and higher rates of inflation; technological and operational hazards in Fortuna's mining and mine development activities; market risks related to the sale of the Company's doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of Mineral Reserves, Mineral Resources, and metal recoveries; the Company's ability to replace Mineral Reserves; changes to current estimates of Mineral Reserves and Mineral Resources; changes to production estimates; the Company's ability to obtain adequate financing on acceptable terms for further exploration and development programs, acquisitions and opportunities; risks relating to water and power availability; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company's collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and

regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, expropriation of property and assets, adverse changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; 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); our ability to manage physical and transition risks related to climate change and successfully adapt our business strategy to a low carbon global economy; as well as those factors discussed under "Risk Factors" in the Company's Annual Information Form dated March 23, 2024, as filed on SEDAR+ at www.sedarplus.ca. 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, all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties; there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matter; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company's mine sites as a result of the Ukrainian – Russian, Israel – Hamas and Israel – Iran and US conflicts, or otherwise that would impair their ability to provide goods and services; permitting, construction, development, expansion, and production continuing on a basis consistent with the Company's current expectations; expected trends and specific assumptions regarding metal prices and currency exchange rates; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels; production forecasts meeting expectations; any investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of the Company; and the accuracy of the Company's current Mineral Resource and Mineral Reserve estimates 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 Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

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

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

Reserve and resource estimates included in this webcast 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.

Canadian standards, including NI 43-101, differ from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included in this webcast presentation may not be comparable to similar information disclosed by U.S. companies.

Eric N. Chapman, P. Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, Lindero, and Séguéla mines and the Diamba Sud Gold Project. Paul Weedon, Senior Vice President of Exploration for the Company, is a Qualified Person as defined by NI 43-101, being a member of the Australian Institute for Geoscientists (Membership #6001) and has reviewed and approved the exploration and scientific information contained in this presentation for Séguéla Mine.

Non-IFRS Financial Measures



Fortuna's condensed interim consolidated financial statements for the three months ended March 31, 2026 and 2025 (the "Q1 2026 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 Q1 2026 Financial Statements and that are derived from the Company's Management's Discussion and Analysis for the three months ended March 31, 2026 (the "Q1 2026 MD&A"), including but not limited to: adjusted attributable net income; adjusted EBITDA; adjusted EBITDA margin; 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 months ended March 31, 2026 and March 31, 2025, are set out in the table below.

In addition, this presentation includes certain financial measures and ratios that are not defined under IFRS and that are derived from the Management's Discussion and Analysis for the year ended December 31, 2025 (the "2025 MD&A") and are not disclosed in the Company's consolidated financial statements for the years ended December 31, 2025 and 2024 ("2025 Financial Statements"). These measures include: adjusted attributable net income; adjusted EBITDA; adjusted EBITDA margin; 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. The most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three months ended December 31, 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 Dec 31, 2024 (IFRS Measure)	3 months ended Sept 30, 2025 (IFRS Measure)	3 months ended Dec 31, 2025 (IFRS Measure)	Fiscal year ended Dec 31, 2025 (IFRS Measure)	3 months ended Mar 31, 2025 (IFRS Measure)	3 months ended June 30, 2025 (IFRS Measure)	3 months ended Mar 31, 2026 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	99.2	111.3	162.3	455.4	NA	NA	209.4
Adjusted EBITDA	Net income from continuing operations	16.2	128.2	74.0	288.8	NA	NA	119.9
Adjusted attributable net income	Net income from continuing operations	16.2	128.2	74.0	288.8	NA	NA	119.9
AISC	Cost of Sales	126.2	118.2	121.8	480.2	NA	NA	130.6
Total Net Debt	Debt	126.0	132.2	134.4	134.4	128.0	130.0	136.6
Cash Cost	Cost of Sales	126.2	118.2	121.8	480.2	NA	NA	130.6
Net cash	Debt	126.0	132.2	134.4	134.4	128.0	130.0	136.6

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 Q1 2026 MD&A and the 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 Q1 2026 MD&A on pages 20 to 29 and the 2025 MD&A on pages 25 to 36, 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 Q1 2026 MD&A and 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 Q1 2026 Financial Statements and the 2025 Financial Statements. The Q1 2026 Financial Statements and the 2025 Financial Statements, Q1 2026 MD&A and the 2025 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.

Adjusted EBITDA Margin

Adjusted EBITDA margin is a non-IFRS measure which is calculated as Adjusted EBITDA divided over Sales.

	Three months ended March 31, 2026	Three months ended March 31, 2025	Three months ended December 31, 2025	Three months ended December 31, 2024
Adjusted EBITDA Margin	64%	53%	60%	51%
Adjusted EBITDA	218.8	102.6	163.1	99.0

Amounts have been restated to reflect the impact of discontinued operations

Séguéla Mine, Côte d'Ivoire

Mineral Reserves and Mineral Resources



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

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

1. Mineral Reserves and Mineral Resources are defined in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
2. Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include changes in metal price and 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 March 31, 2026.
6. Mineral Reserves are reported on a 100% ownership basis and estimated using incremental gold grade cut-offs for open pit mining of 0.73 g/t Au for Antenna and Koula, 0.74 g/t Au for Sunbird, 0.75 g/t Au for Boulder and Kingfisher, 0.76 g/t Au for Agouti, and 0.83 g/t Au for the Ancien and Badior deposits, and for underground mining of 2.14 g/t Au 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.





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