



August 8, 2024

Q2 2024 Financial and Operational Results Webcast

NYSE: FSM | TSX: FVI





Q2 2024 Highlights



Lindero Mine, Argentina



Q2 2024 Highlights

Solid production and financial results

Production

229,113 oz Au Eq produced in H1 2024¹
22% increase compared to H1 2023 (187,564 oz Au Eq)

Au Eq^{1,2}

116.6 koz

Q2 2023: 93.5 koz

Cash Cost / oz Au Eq^{5,6}

\$988

Q2 2023: \$968

AISC \$/oz Au Eq^{5,6}

\$1,656

Q2 2023: \$1,799

Financial Results

Adjusted EPS of \$0.10, an increase from \$0.01 reported in Q2 2023
CFPS before working capital of \$0.30⁴

Cash from operations before WC³

\$93.0 M

Q2 2023: \$41.6 M

FCF from Operations⁵

\$38.6 M

Q2 2023: \$9.5 M

Growth and Development

Séguéla: Exciting gold discovery at Kingfisher with continuous drill defined mineralization along 2 km of strike

Diamba: Fortuna resource estimation expected in Q4 2024

Kingfisher Prospect⁷

23.7 g/t @ 17.8 m

Estimated true width
Drillhole: SGDD133

Diamba Sud Project⁸

31.3 g/t @ 12.0 m

Estimated true width
Drillhole: DSDD243

Financial Position

Closed 3.75% convertible senior unsecured notes offering for \$172.5 million; due 2029

Net payment of \$125.0 million made on revolving credit facility bringing the outstanding balance to zero

Total net debt^{5,6}

\$66.5 M

at end of Q2 2024

Liquidity⁶

\$355.6 M

at end of Q2 2024



Yaramoko Mine, Burkina Faso

See appendix for notes



Q2 2024 Production and AISC

On-track to meet annual guidance of 457 to 497 koz Au Eq⁴ and AISC of \$1,485 to \$1,640/oz Au Eq⁴

Gold Production	Q2 2024 Au¹ 92.7 koz <small>Q2 2023: 64.3 koz</small>	Q1 2024 Au⁵ 89.7 koz
Silver Production	Q2 2024 Ag¹ 1.0 Moz <small>Q2 2023: 1.3 Moz</small>	Q1 2024 Ag⁵ 1.1 Moz
Consolidated Cash Cost ³	Q2 2024² \$988/oz Au Eq <small>Q2 2023: \$968/oz Au Eq</small>	Q1 2024² \$879/oz Au Eq
Consolidated AISC ³	Q2 2024² \$1,656/oz Au Eq <small>Q2 2023: \$1,799/oz Au Eq</small>	Q1 2024² \$1,495/oz Au Eq



Séguéla Mine, Côte d'Ivoire

See appendix for notes

Financial Overview

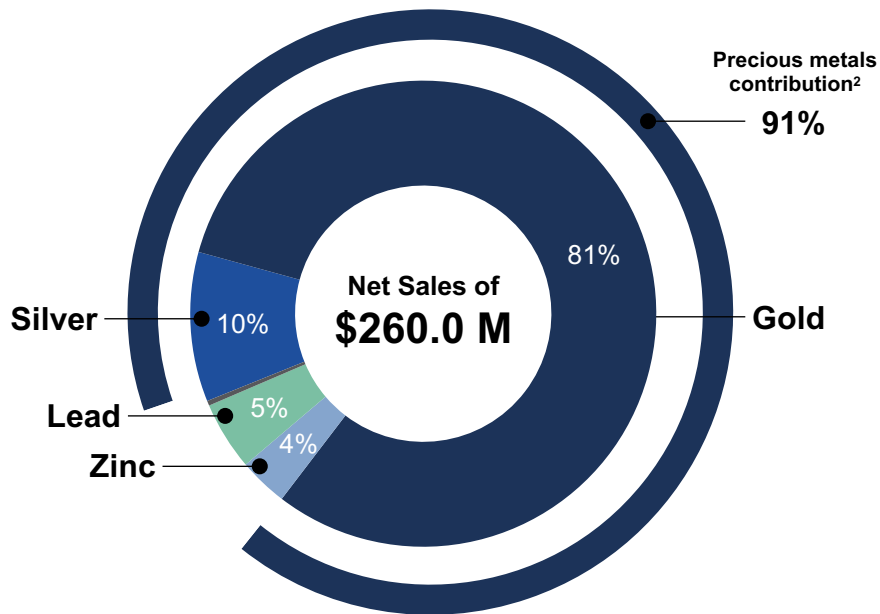


Yaramoko Mine, Burkina Faso

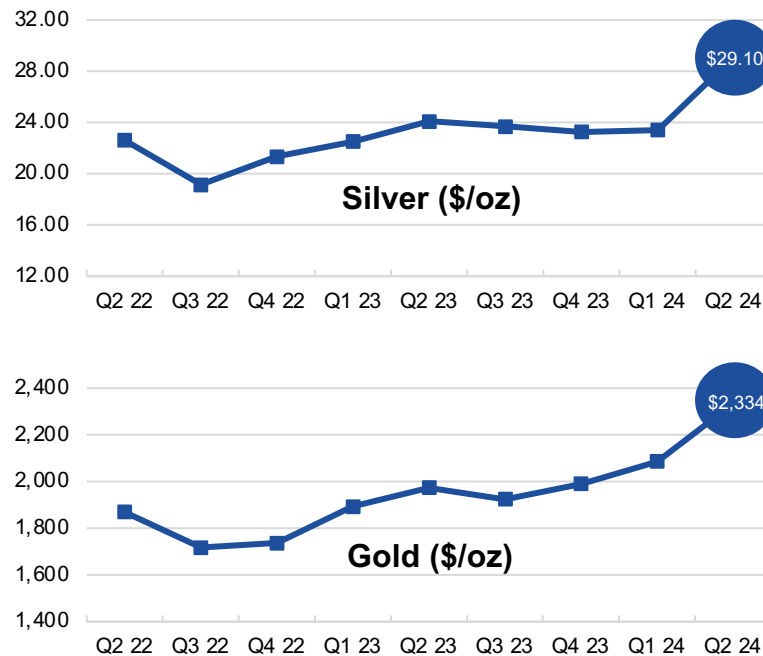


Q2 2024 Consolidated Sales

Sales of \$260.0 million; a 64% increase from the same period in 2023



Realized Precious Metals Prices¹



See appendix for notes



Q2 2024 Financial Highlights

Strong adjusted EBITDA margin of 43 %¹

(\$M, except in earnings per share figure)	Q2 2024	Q2 2023	% Change / Q2 2023
Sales	260.0	158.4	64 %
Operating income	55.4	7.7	619 %
Attributable net income	40.6	3.1	1,210 %
EPS, basic	0.13	0.01	1,200 %
Adjusted attributable net income ¹	30.4	2.5	1,116 %
Adjusted EBITDA ¹	112.7	44.4	154 %
Net cash provided by operating activities	73.5	44.2	66 %
Free Cash Flow from ongoing operations ¹	38.6	9.5	306 %

- Adjusted net income attributable to Fortuna shareholders¹ of \$30.4 M or \$0.10 per share reflects higher gold sold of 61% and higher gold price of 18%
- Free cash flow from ongoing operations¹ of \$38.6 M was driven by higher EBITDA of \$68.3 M partially offset by negative working capital changes in Q2 2024 and higher taxes paid related to the Séguéla mine



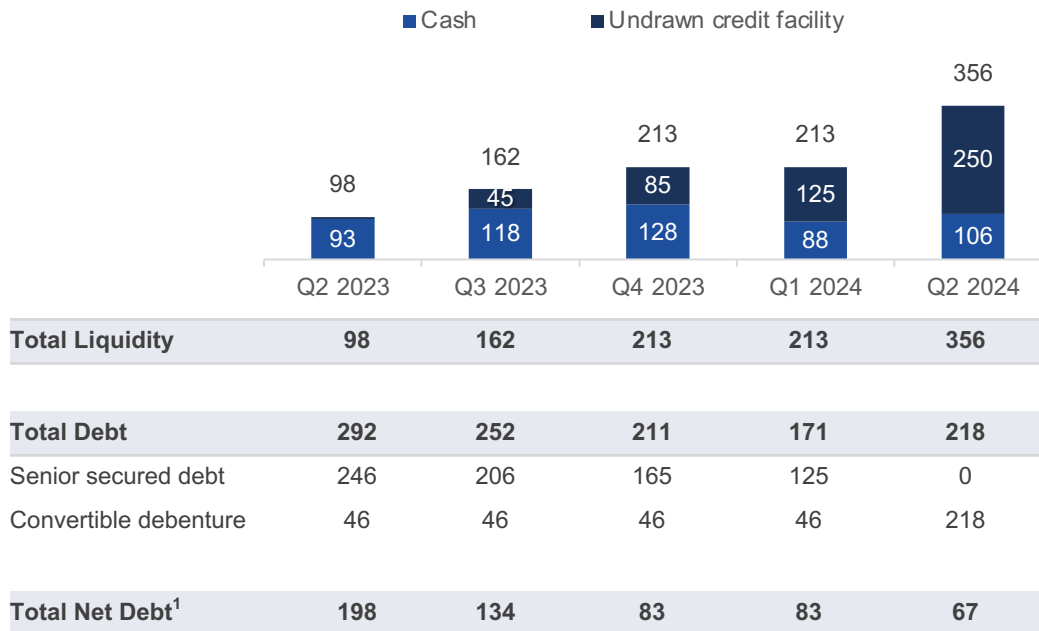
Séguéla Mine, Côte d'Ivoire

See appendix for notes and non-IFRS measures



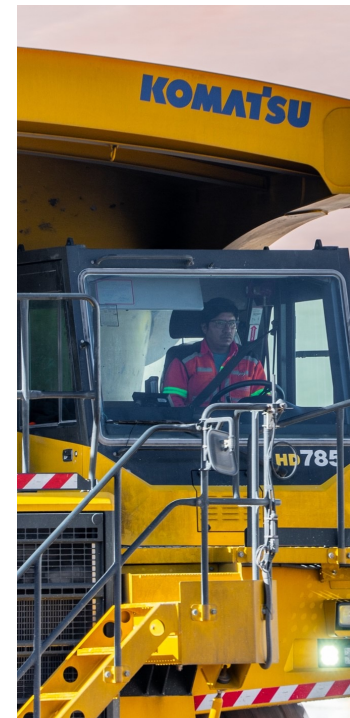
Q2 2024 Financial Highlights

Strong liquidity from free cash flow and issue of convertible notes



Numbers in the table have been rounded

- In June, convertible senior notes for \$172.5 M were issued, which were partially used to pay in full the outstanding \$125.0 M under the revolving credit facility
- Total debt of \$218 M includes \$46 M of the 2019 convertible debentures which were converted or redeemed subsequent to the end of the quarter
- Total net debt to adjusted EBITDA ratio: 0.2:1²



Lindero Mine, Argentina

See appendix for notes and non-IFRS measures

Q2 2024 Operational Highlights



Lindero Mine, Argentina



Operations

Solid Q2 production of 116,570 oz Au Eq; Yaramoko reaches 1 million ounces gold poured



Séguéla Mine | CÔTE D'IVOIRE

Gold Production (oz)

32,983

Q2 2023: 4,023

Cash Cost¹ (\$/oz Au)

\$564

Q2 2023: -

AISC¹ (\$/oz Au)

\$1,097

Q2 2023: -



Lindero Mine | ARGENTINA

Gold Production (oz)

22,874

Q2 2023: 25,456

Cash Cost¹ (\$/oz Au)

\$1,092

Q2 2023: \$878

AISC¹ (\$/oz Au)

\$2,033

Q2 2023: \$1,686



Yaramoko Mine | BURKINA FASO

Gold Production (oz)

31,447

Q2 2023: 29,002

Cash Cost¹ (\$/oz Au)

\$896

Q2 2023: \$719

AISC¹ (\$/oz Au)

\$1,389

Q2 2023: \$1,626

See appendix for notes



Operations

Solid Q2 production of 116,570 oz Au Eq; Yaramoko reaches 1 million ounces gold poured



San Jose Mine | MEXICO

Gold Production
(oz)

5,269

Q2 2023: 5,778

Silver Production
(oz)

684,176

Q2 2023: 957,265

Cash Cost¹
(\$/oz Ag)

\$24.91

Q2 2023: \$15.79

AISC¹
(\$/oz Ag Eq)

\$27.55

Q2 2023: \$24.07



Caylloma Mine | PERU

Silver Production
(oz)

306,398

Q2 2023: 305,296

Zinc Production
(000 lbs)

13,040

Q2 2023: 14,037

Lead Production
(000 lbs)

10,525

Q2 2023: 10,207

Cash Cost¹
(\$/oz Ag)

\$13.94

Q2 2023: \$14.35

AISC¹
(\$/oz Ag Eq)

\$19.87

Q2 2023: \$19.18

See appendix for notes

Appendix



Caylloma Mine, Peru



Notes

- Slide 3**
1. Refer to Fortuna news release dated July 9, 2024, ["Fortuna reports solid production of 116,570 gold equivalent ounces for the second quarter of 2024"](#)
 2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices for Q2 2024: \$2,334/oz Au, \$29.10/oz Ag, \$2,157/t Pb and \$2,835/t Zn or Au:Ag = 1:80.19, Au:Pb = 1:1.08, Au:Zn = 1:0.82 and the following metal prices for Q2 2023: \$1,974/oz Au, \$24.10/oz Ag, \$2,115/t Pb and \$2,713/t Zn or Au:Ag = 1:81.96, Au:Pb = 1:0.93, Au:Zn = 1:0.73
 3. Before working capital changes
 4. Net cash from operating activities excluding changes in working capital over weighted average of common shares outstanding
 5. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
 6. Refer to Fortuna MD&A for the three and six months ended June 30th, 2024
 7. Refer to Fortuna news release dated June 20, 2024, ["Fortuna intersects 23.7 g/t gold over 17.8 meters from the Kingfisher Prospect at the Séguéla Mine"](#)
 8. Refer to Fortuna news release dated June 25, 2024, ["Fortuna intersects 31.3 g/t gold over 12.0 meters from the Karakara Prospect at the Diamba Sud Gold Project"](#)
- Slide 4**
1. Refer to Fortuna news release dated July 9, 2024, ["Fortuna reports solid production of 116,570 gold equivalent ounces for the second quarter of 2024"](#)
 2. Refer to Fortuna MD&A for the three and six months ended June 30th, 2024
 3. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
 4. Refer to Fortuna news release dated January 18, 2024, ["Fortuna reports record 2023 production of 452 koz Au Eq and 2024 annual guidance of 457 to 497 koz Au Eq."](#) | Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,800/oz Au, \$22/oz Ag, \$2,000/t Pb and \$2,500/t Zn or Au:Ag = 1:81.82, Au:Pb = 1:0.90, Au:Zn = 1:0.72
 5. Refer to Fortuna news release dated April 8, 2024, ["Fortuna reports strong gold equivalent production of 112,543 ounces in the first quarter of 2024"](#)
- Slide 6**
1. Q2 2024 realized prices on provisional sales before adjustments; refer to slide 16
 2. Contribution based on net sales. Totals may not add due to rounding.
- Slide 7**
1. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
- Slide 8**
1. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
 2. Total net debt to adjusted EBITDA is a non-IFRS ratio | Refer to slide 21 for non-IFRS measures details
- Slide 10**
1. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details
- Slide 11**
1. San Jose all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$2,344/oz Au, \$29.33/oz Ag. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$2,351/oz Au, \$28.55/oz Ag, \$0.98/lb Pb and \$1.29/lb Zn. Non-IFRS measures | Refer to slide 21 for non-IFRS measures details



2024 Annual Guidance

457 to 497 koz Au Eq¹; at an estimated AISC of between \$1,485 and \$1,640/oz Au Eq⁴;
a projected production increase of 1% to 10% over 2023 production of 452,389 oz Au Eq²

Consolidated Production¹

Gold
343 - 385 koz

Silver
4.0 - 4.7 Moz

Lead
29 - 34 Mlbs

Zinc
36 - 39 Mlbs

AISC^{1,3}

Séguéla Mine CÔTE D'IVOIRE \$1,110 - 1,230 (\$/oz Au)	Yaramoko Mine BURKINA FASO \$1,220 - 1,320 (\$/oz Au)	Lindero Mine ARGENTINA \$1,730 - 1,950 (\$/oz Au)	San Jose Mine MEXICO \$22.8 - 24.0 (\$/oz Ag Eq)	Caylloma Mine PERU \$18.0 - 21.0 (\$/oz Ag Eq)
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Notes:

1. Refer to Fortuna news release dated January 18, 2024, "[Fortuna reports record 2023 production of 452 koz Au Eq and 2024 annual guidance of 457 to 497 koz Au Eq.](#)" | Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,800/oz Au, \$22/oz Ag, \$2,000/t Pb and \$2,500/t Zn or Au:Ag = 1:81.82, Au:Pb = 1:0.90, Au:Zn = 1:0.72
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,948/oz Au, \$23.37/oz Ag, \$2,155/t Pb and \$2,706/t Zn or Au:Ag = 1:83.38, Au:Pb = 1:0.90, Au:Zn = 1:0.72
3. AISC is a non-IFRS financial measure. | For a comparison of AISC for 2023 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the year ended December 31, 2023
4. AISC is a non-IFRS measure. Refer to slide 21 for more information on non-IFRS measures



ESG Corporate KPIs Performance

Prioritized corporate KPIs		Q2 2024	2024 Targets
Fatalities		0	0
LTIFR		0.56	0.71
Significant spills		0	0
Energy efficiency ¹		0.23	0.24
Freshwater use intensity ²		0.25	0.25
GHG emissions intensity ³		17.03	20.67
Significant disputes with communities		0	0
Employee-related KPIs		Q2 2024	2024 Targets
Employees from local communities		42.85%	40.43%
Women in the labor force		15.39%	14.28%
Women in management positions		15.87%	13.34%

Target achieved Close to target (+90) Needs improvement

Notes:

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

2. Volume of freshwater consumed per tonne of processed ore intensity (m³/t)

3. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO₂eq /kt)



Consolidated Sales Metrics

	Q2 2024	Q2 2023	% Change
Metal Sold			
Ag (oz)	935,250	1,280,877	(27%)
Au (oz)	91,138	56,781	61%
Pb ('000 lb)	9,422	11,419	(17%)
Zn ('000 lb)	12,710	13,986	(9%)
Realized Price			
Ag (\$/oz)	29.10	24.10	21%
Au (\$/oz)	2,334	1,975	18%
Pb (\$/lb)	0.98	0.96	2%
Zn (\$/lb)	1.29	1.23	4%

Note: Realized prices based on provisional sales before final price adjustments



2024 Consolidated Cash Cost and AISC Guidance

Cash Cost Guidance (\$/oz Au Eq)²

	2024 Guidance		
Lindero	\$850	-	\$950
San Jose	1,775	-	1,965
Caylloma	1,045	-	1,150
Yaramoko	865	-	965
Séguéla	630	-	730
Consolidated cash cost	\$935	-	\$1,055

AISC Guidance (\$/Au Eq)²

	2024 Guidance		
Lindero	\$1,730	-	\$1,950
San Jose	1,915	-	2,020
Caylloma	1,475	-	1,720
Yaramoko	1,220	-	1,320
Séguéla	1,110	-	1,230
Corporate G&A		65	
Consolidated cash cost	\$1,485	-	\$1,640

Notes:

1. Cash cost includes production cash cost and for Lindero, is net of copper by-product credit. AISC includes sustaining capital expenditures, worker's participation (as applicable) commercial and government royalties mining tax, export duties (as applicable), subsidiary G&A and Brownfields exploration and is estimated at metal prices of \$1,800/oz Au, \$22/oz Ag, \$2,000/t Pb, and \$2,500/t Zn. AISC excludes government mining royalty recognized as income tax within the scope of IAS-12.
2. Cash cost and ASIC are non-IFRS measures. Refer to slide 21 for non-IFRS measure details



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 Ferreyr Corp 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 Davis 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 Gobiex 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.



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; Fortuna's 2024 annual guidance and statements that Fortuna is on-track to meeting annual guidance; expectations regarding the Company's production, cash costs and all-in sustaining costs (on a consolidated and on a segmented basis), proposed capital investments and Brownfields and Greenfields exploration programs; 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; statements regarding exploration potential at the Séguéla Mine; environmental, social and governance targets; estimated mineral reserves and mineral resources; the Company's expectations and proposed timing for a resource estimate at the Diamba Sud Gold Project; 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 and by the Company, uncertainties relating to the transition of development projects to new mining operations such as Séguéla Mine, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated prior to production; 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 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, changes in general economic conditions and financial markets related to the transition of development projects to new mining operations such as the Séguéla Mine, 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 associated with war and other geo-political hostilities such as the Ukrainian – Russian and the Israel – Hamas 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; the possibility that the appeal in respect of the ruling in favor of Compania Minera Cuzcatlan S.A. de C.V. (“Minera Cuzcatlan”) reinstating the 12-year environmental impact authorization for the San Jose Mine (the “EIA”) will be successful; 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 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; uncertainties related to exploration projects such as the Diamba Sud project; 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; as well as those factors discussed under “Risk Factors” in the Company's Annual Information Form dated March 22, 2024 and 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 conflict and the Israel – Hamas conflict, 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; that the appeal filed in the Mexican Collegiate Court challenging the reinstatement of the EIA will be unsuccessful; 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 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.

Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included on this website 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, San Jose, Lindero, Yaramoko and Séguéla mines. 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 consolidated financial statements of the Company for the three and six months ended June 30, 2024, and 2023 (the "Q2 2024 Financial Statements") which are referred to in this corporate presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the Q2 2024 Financial Statements, including but not limited to: adjusted attributable net income; adjusted EBITDA; total net debt; 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 June 30, 2024, are below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	3 months ended June 30, 2024 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	73.5
Adjusted EBITDA	Net income	43.3
Adjusted EBITDA Margin	Net income	43.3
Adjusted net income	Net income	43.3
Adjusted attributable net income	Net income	43.3
AISC	Cost of Sales	180.0
Total Net Debt	Debt	167.2
Total Net Debt to Adjusted EBITDA ratio	Debt	167.2

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

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see "non-IFRS Financial Measures" in the Company's management's discussion and analysis for the three and six months ended June 30, 2024 ("Q2 2024 MD&A"), which section is incorporated by reference in this corporate presentation, for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate 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 Q2 2024 Financial Statements. The Q2 2024 Financial Statements and the Q2 2024 MD&A may be accessed on SEDAR+ at www.sedarplus.ca under the Company's profile, Fortuna Mining Corp.

Please see the description below of non-IFRS measures not included in the Q2 2024 MD&A

Adjusted EBITDA Margin

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

Management believes that Adjusted EBITDA margin provides valuable information as an indicator of the Company's ability to generate operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. Adjusted EBITDA margin is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between Adjusted EBITDA margin and market value. Adjusted EBITDA margin is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the three months ended June 30, 2024:

(Expressed in \$ millions except Adjusted EBITDA margin)	
As at	Three months ended June 30, 2024
Sales	260.0
Adjusted EBITDA	112.7
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	43%



CONTACT

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