UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☑ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2025 **Commission File Number: 001-35297**

FORTUNA MINING CORP.

(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English (if applicable))

British Columbia, Canada
(Province or other jurisdiction of incorporation or organization)

1040	**N/A**
(Primary Standard Industrial Classification Code Number (if applicable))	(I.R.S. Employer Identification Number (if applicable))

1111 Melville Street, Suite 820
Vancouver, British Columbia V6E 3V6, Canada
604-484-4085
(Address and telephone number of Registrant's principal executive offices)

Puglisi & Associates
850 Library Ave., Suite 204
Newark, DE 19711
302-738-6680
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Shares	FSM	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

☑ Annual information form ☑ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

There were 305,959,986 common shares with no par value outstanding as of December 31, 2025.

Indicate by check mark whether the Registrant: (1) has filed all reports to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant Section 13(a) of the Exchange Act.

☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

☐

DISCLOSURE REGARDING CONTROLS AND PROCEDURES

Disclosure Controls and Procedures.

Disclosure controls and procedures are defined in Rule 13a-15(e) and Rule 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), as those controls and procedures designed to ensure that information required to be disclosed in the annual filings and interim filings and other reports filed or submitted by Fortuna Mining Corp. (formerly called Fortuna Silver Mines Inc.) (the "**Company**") under the Exchange Act is duly recorded, processed, summarized and reported, within the time periods specified in rules and forms of the United States Securities and Exchange Commission (the "**SEC**"). Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the Company's reports and filings is accumulated and communicated to management, including the Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") as appropriate, to allow timely decisions regarding required disclosure.

The Company evaluated, with the participation of its CEO and CFO, the effectiveness of its disclosure controls and procedures as of December 31, 2025. Based on that evaluation, the CEO and the CFO have concluded that, as of the end of the period covered by this Annual Report on Form 40-F, the disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings and other reports filed or submitted under the Exchange Act, is recorded, processed, summarized and reported within time periods specified in SEC rules and forms and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Notwithstanding the foregoing, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that the Company's disclosure controls and procedures will detect or uncover every situation involving the failure of persons within the Company and its subsidiaries to disclose material information otherwise required to be set forth in the Company's periodic reports. The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objective of ensuring that information required to be disclosed in the reports that the Company files or submits under the Exchange Act is communicated to management to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting.

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) and has designed such internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

In designing and evaluating the Company's internal control over financial reporting, the Company's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its reasonable judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of its inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

See “Management’s Report on Internal Control Over Financial Reporting” in the Management’s Discussion and Analysis for the fiscal years ended December 31, 2025 and 2024, included as Exhibit 99.3 to this Annual Report on Form 40-F. The Company’s auditors have issued an attestation report on management’s assessment of the Company’s internal control over financial reporting. See “Attestation Report of the Independent Registered Public Accounting Firm” below.

Attestation Report of the Independent Registered Public Accounting Firm . The Company’s internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, Independent Registered Public Accounting Firm, Vancouver, BC, Canada, Audit Firm ID 85. The required report is included in the “Report of Independent Registered Public Accounting Firm,” that accompanies the Company’s audited consolidated financial statements as at and for the fiscal years ended December 31, 2025 and 2024, filed as part of this Annual Report on Form 40-F in Exhibit 99.2.

Changes in Internal Control Over Financial Reporting . During the fiscal year ended December 31, 2025, there were no changes in the Company’s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

None.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the audit committee are Kylie Dickson, Alfredo Sillau and David Farrell. The board of directors has determined that each of Kylie Dickson, Alfredo Sillau and David Farrell is independent, as that term is defined in Rule 10A-3 under the Exchange Act and the Listed Company Manual of the New York Stock Exchange.

AUDIT COMMITTEE FINANCIAL EXPERT

The board of directors of the Company has determined that Kylie Dickson, a member of the Company’s audit committee, qualifies as an audit committee financial expert for purposes of paragraph (8) of General Instruction B to Form 40-F. The SEC has indicated that the designation of Kylie Dickson as an audit committee financial expert does not: (i) make her an “expert” for any purpose, (ii) impose any duties, obligations or liabilities on her that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation, or (iii) affect the duties, obligations or liabilities of any other member of the audit committee or the board of directors.

CODE OF ETHICS

The Company has adopted a “code of ethics” (as that term is defined in Form 40-F) entitled the “Code of Conduct and Business Ethics” that applies to all of its directors, officers, employees, and consultants including its principal executive officer, principal financial officer, principal accounting officer or controller, and persons performing similar functions.

The Code of Conduct and Business Ethics is available for viewing on the Company’s website at www.fortunamining.com under “Library - Policies”.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The required disclosure is included under the heading “Audit Committee” in the Company’s Annual Information Form for the fiscal year ended December 31, 2025, filed as part of this Annual Report on Form 40-F in Exhibit 99.1.

PRE-APPROVAL POLICIES AND PROCEDURES

The auditors of the Company obtain, as necessary, the pre-approval of the Audit Committee for any anticipated additional services required of the auditors for the coming fiscal year. If other service requirements arise during the year, the Audit Committee will pre-approve such services at that time, prior to the commencement of such services. During the fiscal year ended December 31, 2025, the Audit Committee did not approve any audit-related, tax or other services pursuant to paragraph (c) (7) (i) (C) of Rule 2-01 of Regulation S-X, with the exception of certain financial statement preparation services relating to the statutory audits of certain of the Company's subsidiaries, the fees for which represented less than 5% of total fees for the fiscal year ended December 31, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements required to be disclosed in this Annual Report on Form 40-F.

MINE SAFETY DISCLOSURE

The Company is currently not required to disclose the information required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

NEW YORK STOCK EXCHANGE CORPORATE GOVERNANCE

The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the United States Securities Act of 1933, as amended, and the Company’s common shares are listed on the New York Stock Exchange (the “**NYSE**”). Sections 103.00, 303A.00 and 303A.11 of the NYSE Listed Company Manual permit foreign private issuers to follow home country practices in lieu of certain provisions of the NYSE Listed Company Manual. A foreign private issuer that follows home country practices in lieu of certain provisions of the NYSE Listed Company Manual must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the significant ways in which the Company’s governance practices differ from those followed by domestic companies pursuant to NYSE standards is disclosed on the Company’s website at www.fortunamining.com under “Library – Stock Exchange Listings - New York Stock Exchange”.

The Company’s corporate governance practices, as described on its website, are consistent with the laws, customs and practices in Canada.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

A Form F-X signed by the Company and its agent for service of process has been previously filed with the SEC together with the Company’s Registration Statement on Form 40-F (File No. 001-35297) in connection with its securities registered on such form.

Any changes to the name or address of the agent for service of process of the Company shall be communicated promptly to the SEC by an amendment to the Form F-X referencing the file number of the Company.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: March 26, 2026

FORTUNA MINING CORP.

By: *"Jorge Ganoza Durant"*
Name: Jorge Ganoza Durant
Title: President, Chief Executive Officer & Director

EXHIBIT INDEX

Exhibit		Description
97		Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 97 to the Annual Report on Form 40-F of the Company filed with the Securities and Exchange Commission on March 28, 2024)
99.1		Annual Information Form for the year ended December 31, 2025
99.2		Audited Consolidated Financial Statements as at and for the years ended December 31, 2025 and 2024, including the Reports of Independent Registered Public Accounting Firm with respect thereto
99.3		Management's Discussion and Analysis for the years ended December 31, 2025 and 2024
99.4		Consent of KPMG LLP (PCAOB ID 85)
99.5		Consent of Eric Chapman
99.6		Consent of Raul Espinoza
99.7		Consent of Paul Weedon
99.8		Consent of Mathieu Veillette
99.9		Consent of Patricia Gonzalez
99.10		Consent of Dmitry Tolstov
99.11		Consent of Leendert (Leon) Lorenzen
99.12		Consent of Ryda Peung
99.13		Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.14		Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.15		Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.16		Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS		XBRL Instance
101.SCH		XBRL Taxonomy Extension Schema
101.CAL		XBRL Taxonomy Extension Calculation Linkbase
101.DEF		XBRL Taxonomy Extension Definition Linkbase
101.LAB		XBRL Taxonomy Extension Label Linkbase
101.PRE		XBRL Taxonomy Extension Presentation Linkbase
104		Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Exhibit 99.1



ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2025

DATED: March 23, 2026

CORPORATE OFFICE:

1111 Melville Street, Suite 820
Vancouver, BC V6E 3V6, Canada
Tel: 604.484.4085
Fax: 604.484.4029

MANAGEMENT HEAD OFFICE:

Piso 5, Av. Jorge Chávez #154
Miraflores, Lima, Peru
Tel: 511.616.6060, ext. 2

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Material Mineral Properties:	
Séguéla Mine, Côte d’Ivoire	**Schedule “A”**
Lindero Mine, Argentina	**Schedule “B”**
Caylloma Mine, Peru	**Schedule “C”**
Diamba Sud Project, Senegal	**Schedule “D”**
Audit Committee Charter	**Schedule “E”**

PRELIMINARY NOTES

This Annual Information Form ("**AIF**") is dated March 23, 2026 and presents information about Fortuna Mining Corp. (referred to herein as the **"Company"** or **"Fortuna").** Except as otherwise indicated, the information contained herein is presented as at December 31, 2025, being the date of the Company's most recently completed financial year end.

Fortuna has a number of direct and indirect subsidiaries which own and operate assets and conduct activities in different jurisdictions. The terms "**Fortuna**" or the "**Company**" are used in this AIF for simplicity of the discussion provided herein and may include references to subsidiaries that have an affiliation with Fortuna, without necessarily identifying the specific nature of such affiliation.

Cautionary Statement – Forward-Looking Statements

Certain statements contained in this AIF and the documents incorporated by reference into this AIF constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and Section 27A of the United States Securities Act of 1933, as amended (the "**Securities Act**"), and forward-looking information within the meaning of applicable Canadian securities legislation (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 AIF include, without limitation, statements relating to:

- Mineral Reserves (as defined herein) and Mineral Resources (as defined herein) at the Caylloma, Lindero, and Séguéla Mines and at the Arizaro Project and the Diamba Sud gold project ("**Diamba Sud Project**"), as they involve implied assessment, based on estimates and assumptions that the Mineral Reserves and Mineral Resources described exist in the quantities predicted or estimated and can be profitably produced in the future;
- estimated rates of production for gold, silver and the other metals that we produce, timing of production and the cash costs and all-in sustaining cash costs ("**AISC**") estimates;
- expectations with respect to metal grade estimates and the impact of any variations relative to metal grades experienced;
- the Company's anticipated financial and operational performance in 2026 and estimated production forecasts for 2026;
- the Company's plans and expectations for its material properties and future Brownfields and Greenfields exploration, development and operating activities, including, without limitation, capital expenditures, exploration activities and budgets, forecasts and schedule estimates, as well as their impact on the results of operations or financial condition of the Company;
- life of mine estimates for the Caylloma, Lindero, and Séguéla Mines;
- timing for delivery of materials and equipment for the Company's properties;
- the sufficiency of the Company's cash on hand and available credit lines and estimated cash flows to fund planned capital and exploration programs at its properties;
- the potential future offerings of securities under the Base Shelf Prospectus or corresponding Registration Statement on Form F-10 and any Prospectus Supplement;
- the Company's financial performance being closely linked to the prices of silver and gold and other metals;
- rising costs caused by the effect of the Iran – Israel and U.S. conflict, the Ukraine - Russian conflict and the Israel - Hamas war, causing increased rates of inflation and pressures on the global supply chain;
- the anticipated rates of returns from mining projects, as reflected in preliminary economic assessments, pre-feasibility and feasibility studies or other reports prepared in relation to development of projects;
- future sales of the metals and concentrates or other products that the Company produces, the availability and location of refineries and sales counterparts, and any plans and expectations with respect to hedging;
- the Company's plans and expectations in respect of the Diamba Sud Project regarding exploration activities to be undertaken, the projected economics of the project derived from the preliminary economic assessment; the plans for completing the early works program; the project development timeline to a final investment decision, the timing of the completion of a feasibility study, and the timing and costs for the development and construction the Project;
- the Company's expectations relating to timing for obtaining an environmental permit and exploitation permit and other permits at the Diamba Sud Project;
- statements that future mining at the Séguéla Mine will include underground mining as well as open pit mining;

- statements regarding the expected timing for an updated Mineral Resource and Mineral Reserve estimate for the Seguela Mine;
- statements regarding the potential for further underground mining expansion at the Kingfisher, Koula, and Ancien deposits at the Seguela Mine;
- the Company's expectations regarding the expansion of processing plant capacity and a potential increase in annual gold production at Séguéla;
- statements regarding the expected timing for the Company's updated consolidated Mineral Resource and Mineral Reserve estimates;
- the timing for obtaining Ministerial approval to include underground mining as a mining method at Séguéla and obtaining approval to update its Environmental and Social Impact Assessment permit to include underground mining at Séguéla;
- the timing and the cost of the Company's plans to replace the steel foundations of the primary crusher at the Lindero Mine;
- the payments due under, and the maturity dates of the Company's financial liabilities, lease obligations and other contractual commitments;
- compliance with environmental, health, safety and other regulations;
- the Company's commitment to sustainable development, by conducting its operations in an environmentally and socially responsible manner, including complying with its Sustainability Framework, its environmental, social and governance ("**ESG**") policies and targets and other operational and governance policies;
- the ability of the Company to reduce its greenhouse gas (" **GHG**") emissions to contribute to a lower carbon economy and lessen the impact of its operations on climate change, through projects such as solar power plants at the Lindero and Séguéla Mines, and the timing of the commercial operation date for the solar power plant at the Séguéla Mine**;**
- the Company's commitment to mitigating the physical risks of climate change at its mine sites and to minimize its operational water consumption as well as to reduce its exposure to climate-related transition risks;
- the timing of the Company's filing of its annual Sustainability Report;
- complying with anti-corruption laws;
- litigation matters;
- estimated mine closure costs, including remediation and reclamation and timing thereof; and
- future income tax rates.

Often, but not always, these forward-looking statements can be identified by the use of words such as "anticipates", "believes", "plans", "estimates", "expects", "forecasts", "scheduled", "targets", "possible", "strategy", "potential", "intends", "advance", "goal", "objective", "projects", "budget", "calculates" or statements that events, "will", "may", "could" or "should" occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this AIF 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 and anticipated future financial performance. 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. 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.

Material Risks and Assumptions

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual events, results, performance or achievements of the Company to be materially different from any events, results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties and factors include, among others:

- operational risks associated with mining and mineral processing;
- occupational health and safety hazards associated with mining operations;

- uncertainty relating to Mineral Resourc e and Mineral Reserve estimates;
- hazards and risks of mineral processing activities;
- uncertainty relating to capital and operating costs, production schedules and economic returns;
- risk related to the exploration of projects such as the Diamba Sud Project, including the uncertainty as to whether production from a project will be achieved;
- uncertainty relating to the financing and timing of the Company's sustaining capital projects at its mines due to the increased costs and rising rates of inflation;
- risks relating to the Company's ability to replace its Mineral Reserves;
- risks associated with mineral exploration and project development;
- risks relating to failure to adhere to environmental regulations;
- risks associated with the ability of the Company to obtain an environmental and exploitation permit at the Diamba Sud Project;
- risks related to the development of the underground mining project at the Séguéla Mine, including risks associated with the ability to obtain approval from the Ivorian authorities of the application of Roxgold Sango (as defined herein) for Sunbird underground mining;
- risks related to the processing plant expansion project at the Séguéla Mine;
- risks relating to delays in receiving VAT receivables;
- risks associated with political instability and changes to the r egulations governing the Company's business operations;
- 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 and the ability to comply with changing environmental legislation;
- 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 potential changes by the Argentine Government to national macroeconomic policies, the taxation system and import and export duties;
- the potential impact of any tariffs, countervailing duties or other trade restrictions;
- the potential impact of taxation changes;
- risks associated with war, hostilities or other conflicts, such as the Iran – Israel and U.S. conflict, the Ukrainian – Russian conflict and the Israel – Hamas war, and the possible impact of such conflicts on global economic activity, which may include higher fuel, power and transportation costs and disruptions to the supply chain;
- challenges and conflicts which may arise in partnerships and joint venture arrangements;
- risks relating to informal and artisanal mining occurring on or adjacent to certain of the Company's properties;
- risks relating to the termination of the Company's mining concessions in certain circumstances;
- risks relating to the ability to secure required supplies of power and water;
- risks related to International Labour Organization (" **ILO**") Convention 169 compliance;
- 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;
- substantial reliance on the Séguéla Mine, the Lindero Mine, and the Caylloma Mine for revenues;
- property title matters;
- risks relating to the integration of businesses and assets acquired by the Company;
- failure to meet covenants under the 2024 Credit Facility (as defined herein), or an event of default which may reduce the Company's liquidity and adversely affect its business;
- impairments;
- reliance on key personnel and labour relations risks;
- risks associated with critical infrastructure failures;
- uncertainty relating to potential conflicts of interest involving the Company's directors and officers;
- risks associated with the Company's reliance on local counsel and advisors and its management and Board (as defined herein) in foreign jurisdictions;
- adequacy of insurance coverage;
- risks relating to the use of outside contractors;

- operational safety and security risks;
- risks related to the Company's compliance with the Sarbanes-Oxley Act;
- risks related to the foreign corrupt practices regulations and anti-bribery laws;
- legal proceedings and potential legal proceedings;
- uncertainties relating to general economic conditions;
- competition;
- supply chain disruptions;
- fluctuations in metal prices;
- risks associated with entering into commodity forward and option contracts for base metals production;
- fluctuations in currency exchange rates;
- tax audits and reassessments;
- risks related to hedging;
- sufficiency of monies allotted by the Company for land reclamation and mine closure;
- risks associated with dependence upon information technology systems, which are subject to disruption, damage, failure and risks with implementation and integration;
- the possibility of an outbreak of a communicable disease, epidemic or pandemic in areas in which Fortuna operates, which could affect global economic growth and impact the Company's business, operations, financial condition and share price;
- uncertainty relating to abnormal or extreme natural events and climate conditions;
- risks associated with climate change legislation and 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;
- the anticipated nature and effect of climate related risks;
- risks related to operational and governance practices being challenged by activist shareholders and proxy solicitation firms;
- risks related to the volatility of the trading price of the Company's common shares (" **Common Shares")**;
- risks related to complying with continued listing standards for the Common Shares to remain publicly listed on stock exchanges and the increased costs of being a public company in both Canada and the U.S.;
- dilution from future equity or convertible debt financings;
- risks related to future insufficient liquidity resulting from a decline in the price of the Common Shares;
- uncertainty relating to the Company's ability to pay dividends in the future;
- risks relating to the market for the Company's securities;
- risks relating to the Notes (as defined herein) of the Company;
- uncertainty relating to the enforcement of U.S. judgments against the Company; and
- risk factors referred to in the "Risk Factors" section in this AIF, and the documents incorporated by reference herein (if any).

Forward-looking statements contained in this AIF are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to:

- that all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties;
- the accuracy of the Company's current Mineral Resource and Mineral Reserve estimates;
- there being no significant disruptions affecting operations, whether relating to labour, supply, power, water, damage to equipment or any 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, the Israel – Hamas war and the Iran – Israel and U.S. conflict, or otherwise that would impair their ability to provide goods and services;
- permitting, construction, development and expansion proceeding 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; and

- any investigations, claims, and legal, labour 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.

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 not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this AIF. 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, readers are cautioned not to place undue reliance on forward-looking statements. Except as required by law, the Company does not assume the obligation to revise or update these forward looking-statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

Notice Regarding Non-IFRS Measures

Fortuna's audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the " **2025 Financial Statements**") which are referred to in this AIF have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board. However, this AIF includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the 2025 Financial Statements, including but not limited to: cash cost per ounce of gold sold; cash cost per ounce of silver equivalent; consolidated cash cost per ounce of gold equivalent; AISC per gold ounce sold; AISC per gold equivalent ounce; and AISC per silver equivalent ounce sold.

These non-IFRS financial measures and non-IFRS ratios 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 and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS.

Except as otherwise described below, the Company has calculated these non-IFRS financial measures and non-IFRS ratios consistently for all periods presented in the 2025 Financial Statements.

- The calculation of All-in Sustaining Costs was adjusted in Q4 2024 to include blue-chip swaps in Argentina. Please refer to pages 28 and 29 of the Company's management's discussion and analysis for the year ended December 31, 2024 ("**2024 MD&A**") for details of the change.
- The calculations of Adjusted Net Income and Adjusted Attributable Net Income were revised in Q1 2025 to no longer remove the income statement impact of right of use amortization and accretion and add back the right of use payments from the cash flow statement. Management elected to make this change to simplify the reconciliation from net income to adjusted net income to improve transparency and because the net impact was immaterial.
- Where applicable the impact of discontinued operations has been removed from the comparable figures. The method of calculation has not been changed except as described above.

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 fiscal year ended December 31, 2025 ("**2025 MD&A**"), which section on pages 25 to 27 of the 2025 MD&A is incorporated by reference in this AIF, for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this AIF, 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 2025 Financial Statements. The 2024 MD&A and 2025 MD&A may be accessed on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's EDGAR profile at www.sec.gov.

Equivalent Ounces

For the Caylloma Mine (and formerly for the San Jose Mine), production and sales of other metals are treated as a silver equivalent in determining a combined precious metal production or sales unit, commonly referred to as silver equivalent ounces. Silver equivalent ounces are calculated by converting other metal production to its silver equivalent using relative metal/silver metal prices at realized prices and adding the converted metal production expressed in silver ounces to the ounces of silver production. The Lindero and Séguéla Mines, and the Company's formerly owned Yaramoko Mine, do not make use of an equivalent ounce measure as all material production is gold.

However, consolidated cash costs and AISC for production of all mines is provided on a gold equivalent basis. Gold equivalent ounces are calculated by converting other metal production to its gold equivalent using relative metal/gold metal prices at realized prices and adding the converted metal production expressed in gold ounces to the ounces of gold production.

Cash Cost and AISC

In this AIF, the Company has disclosed certain cash cost and AISC figures on a per unit basis, with each such per unit measure being a non-IFRS ratio.

Cash cost is a non-IFRS measure that is an industry-standard method of comparing certain costs on a per unit basis. Cash costs include all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining and processing costs, third-party refining and treatment charges, on-site general and administrative expenses, applicable production taxes and royalties which are not based on sales or taxable income calculations , net of by-product credits, but are exclusive of the impact of non-cash items that are included as part of the cost of sales that is calculated in the consolidated Income Statement including depreciation and depletion, reclamation, capital, development and exploration costs.

The most directly comparable financial measure to cash cost that is defined in IFRS and disclosed in the Company's 2025 Financial Statements is cost of sales. Unit based cash cost ratios contained in this AIF include:

- cash cost per ounce of gold sold;
- cash cost per ounce of payable silver equivalent sold; and
- consolidated cash cost per ounce of gold equivalent sold

AISC: The Company, in conjunction with an initiative undertaken within the gold mining industry, has adopted AISC and all-in sustaining cost measures based on guidance published by World Gold Council. The Company conforms its AISC and all-in cash cost definitions to that set out in the guidance and the Company presents the cash cost figures on a sold ounce basis.

AISC is a non-IFRS measure which the Company defines as total production cash costs incurred at the applicable mining operation but excludes mining royalty recognized as income tax within the scope of IAS-12, as well as non-sustaining capital expenditures. Sustaining capital expenditures, corporate selling, general and administrative expenses, gains from blue-chip swaps and Brownfields exploration expenditures are added to the cash cost. AISC is estimated at realized metal prices.

The most directly comparable financial measure to AISC that is defined in IFRS and disclosed in the Company's 2025 Financial Statements is cost of sales. Unit based AISC ratios contained in this AIF include:

- all-in sustaining cash cost per gold ounce sold;
- all-in sustaining cash cost per ounce of silver equivalent sold; and
- consolidated all-in sustaining cash cost per ounce of gold equivalent sold

Cautionary Note to United States Investors Concerning Estimates of Reserves and Resources

The Company is a Canadian "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and is permitted to prepare the technical information contained herein in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the securities laws currently in effect in the United States.

Unless otherwise indicated, technical disclosure regarding our properties included herein and in the documents incorporated herein by reference, if applicable, including the use of the terms "Mineral Resources" and "Mineral Reserves", and all Mineral Resources and Mineral Reserves estimates contained in such disclosure, was 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 ("**CIM**") – CIM Definitions Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended (the "**CIM Definition Standards**"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the Securities and Exchange Commission (the "**SEC**") generally applicable to U.S. companies. Accordingly, information contained herein is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

Documents Incorporated by Reference

The information provided in this AIF is supplemented by disclosure contained in the documents listed below which are incorporated by reference into this AIF. These documents must be read together with the AIF in order to provide full, true and plain disclosure of all material facts relating to Fortuna. The documents listed below are not contained within or attached to this document. The documents may be accessed on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's EDGAR profile at www.sec.gov.

Document	Effective Date	Date Filed on SEDAR+ website	Document Category on the SEDAR+ website
Technical Report, Séguéla Gold Mine, Côte d'Ivoire	December 31, 2025	March 23, 2026	Technical Report(s)
Technical Report, Lindero Mine and Arizaro Project, Argentina	December 31, 2022	March 28, 2023	Technical Report(s)
Technical Report, Caylloma Mine, Peru	December 31, 2023	February 16, 2024	Technical Report(s)
Technical Report, Diamba Sud Gold Project, Senegal	October 15, 2025	November 26, 2025	Technical Report(s)

Scientific and Technical Information

Eric Chapman, Senior Vice President of Technical Services of the Company, is a "Qualified Person" as defined by NI 43-101. Mr. Chapman is responsible for ensuring that the technical information contained in this AIF is an accurate summary of the original reports and data provided to or developed by the Company and he has reviewed and approved the scientific and technical information contained in this AIF.

Currency

Unless otherwise noted, all dollar amounts in this AIF are expressed in United States dollars. References to "$" or "US$" in this AIF are to United States dollars and references to CAD$ are to Canadian dollars.

CORPORATE STRUCTURE

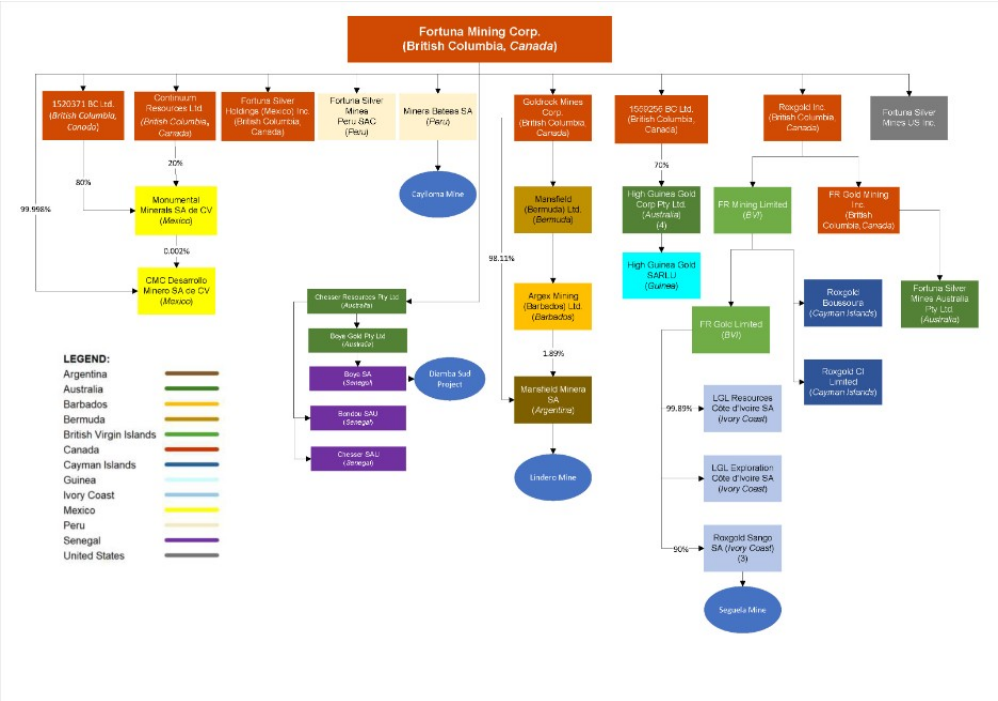
Name, Address and Incorporation

The Company was incorporated on September 4, 1990 pursuant to the Company Act (British Columbia) under the name Jopec Resources Ltd. and subsequently transitioned under the Business Corporations Act (British Columbia). The Company changed its name to Fortuna Ventures Inc. on February 3, 1999, on June 28, 2005 to Fortuna Silver Mines Inc., and on June 20, 2024 to Fortuna Mining Corp.

The management head office of the Company is located at Piso 5, Av. Jorge Chávez #154, Miraflores, Lima, Peru. The corporate head office and registered office of the Company are located at 1111 Melville Street, Suite 820, Vancouver, BC V6E 3V6.

Intercorporate Relationships

The chart below illustrates the Company's intercorporate relationships with its subsidiaries as at the date of this AIF, including the name, jurisdiction of incorporation and the Company's respective percentage ownership of each subsidiary:



Notes:

1. In some jurisdictions where the Company operates, laws require that a company operating mineral properties must have more than one shareholder. For those jurisdictions, a nominal interest may be held by an individual or other affiliated entity and this may not be represented on the above chart.
2. All ownership of subsidiaries is 100% unless otherwise indicated.
3. 10% of the issued and outstanding shares of Roxgold Sango S.A. are held by the State of Côte d'Ivoire.
4. 30% of the issued and outstanding shares of High Guinea Gold Corp Pty Ltd. are held by DeSoto Resources Limited.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Company

Fortuna is engaged in precious and base metals mining and related activities in Latin America and West Africa, including exploration, extraction, and processing. The Company's principal products are gold and silver, although it also produces and sells lead and zinc.

As at December 31, 2025, Fortuna:

- operates the Lindero open pit gold mine (the " **Lindero Mine**") (100% ownership) in northern Argentina;
- operates the underground Caylloma silver, lead and zinc mine (the " **Caylloma Mine**") (100% ownership) in southern Peru,

- operates the Séguéla open pit gold mine (the " **Séguéla Mine**") (90% ownership) in northwestern Côte d'Ivoire; and
- is developing the advanced exploration stage Diamba Sud gold project (the " **Diamba Sud Project**") in Senegal.

During 2025, Fortuna completed the divestment of the Yaramoko mine in Burkina Faso which had a limited remaining life of Mineral Reserves, together with its other subsidiaries that held exploration permits in the country, thus ceasing to have any operations in Burkina Faso. In addition, during the year, Fortuna completed the sale of its San Jose mine in Oaxaca, Mexico which had been placed on care and maintenance since late 2024 as it had exhausted its Mineral Reserves. See "Three-Year History and Recent Developments – 2025 Developments – Divestments" below.

The Company also conducts Brownfields exploration programs at the Séguéla , Lindero and Caylloma Mines, and has various Greenfields exploration properties at different stages of development in Argentina, Côte d'Ivoire, Mexico, and Senegal.

Three-Year History and Recent Developments

Over the three most recently completed financial years, the significant events described below contributed to the development of the Company's business.

2023 Developments

Construction of the Séguéla Mine was completed in mid-2023, on time and on budget, and its first gold pour took place on May 24, 2023, making it at that time the Company's fifth operating mine.

In May 2022, the Company initiated a share repurchase program to purchase up to 5% of its issued and outstanding Common Shares, expiring on the earlier of May 1, 2023 and the date on which Fortuna has acquired the maximum number of Common Shares allowable under the Normal Course Issuer Bid ("**NCIB**") or the date on which the Company otherwise decides not to make any further repurchases under the NCIB. From the commencement of the share repurchase program to December 31, 2022, in accordance with the Company's NCIB, the Company re-purchased an aggregate of 2,201,404 Common Shares at a weighted average price of $2.69 per share via open market purchases through the facilities of the New York Stock Exchange ("**NYSE**") for a total repurchase value of approximately $5.9 million, all of which shares were subsequently returned to treasury and cancelled.

The NCIB was renewed in May 2023; however, no repurchases of Common Shares were made in 2023.

In September 2023, the Company expanded its presence in West Africa with the acquisition (the " **Chesser Acquisition**") of all of the issued and outstanding common shares ("**Chesser Shares**") of Chesser Resources Limited ("**Chesser**") by way of a court-approved scheme of arrangement pursuant to the Australian *Corporations Act 2001*. Under the terms of the Chesser Acquisition, holders of Chesser Shares received 0.0248 of a Fortuna Common Share for each Chesser Share held. Upon completion of the Chesser Acquisition, Fortuna issued an aggregate of 15,545,368 Fortuna Common Shares and Chesser became a wholly-owned subsidiary of Fortuna. As a result of the Chesser Acquisition, the Company acquired the Diamba Sud Project in Senegal, one of the new and emerging gold discoveries in the region.

In late 2022, the Company announced that it had entered into an amendment to the fourth amended and restated credit agreement (the "**2021 Credit Facility**") with a syndicate of banks led by BNP Paribas and including the Bank of Nova Scotia, Bank of Montreal and Societe Generale, which increased the maximum facility amount by $50 million to $250 million, but which would step down to $175 million in November 2024. The facility had a $50 million accordion option exercisable on or after June 1, 2023 and before October 2024. The November 2025 maturity date of the 2021 Credit Facility remained unchanged.

In December 2023, the 2021 Credit Facility was further amended to include additional security to the lenders in the form of guarantees and share pledges from the Company's subsidiaries which indirectly own the Diamba Sud Project in Senegal, acquired pursuant to the Chesser Acquisition. These guarantees are in addition to the guarantees already provided by Fortuna's operating subsidiaries.

2024 Developments

The expansion of the leach pad at the Lindero Mine which began in 2024 was the Company's largest capital expenditure project during the year, with the Company investing $38.7 million in the project in 2024. The leach pad was designed for approximately 93 million tonnes of ore when considering an average bulk density of 1.60 t/m3, and to cover approximately 106 hectares of lined surface. The leach pad was constructed over three phases. The first phase which covers approximately 49 hectares was completed, and construction on Phase 2 began with the aim of increasing the total surface to approximately 94 hectares. The mine started placing the first lift of ore on the new leach pad expansion area in the second half of October 2024. As at December 31, 2024, Phase 2 of the leach pad expansion project was approximately 89% complete, and as of March 31, 2025 the project had been completed, with only minor close-out activities and demobilization taking place.

On February 8, 2024, the Company announced its target to reduce Scope 1 and Scope 2 GHG emissions by 15% in 2030 compared to "business as usual" forecast GHG emissions if no intervention measures were taken. In alignment with the Company's commitment to reduce GHG emissions, in 2024 the Company began the construction of three significant projects:

- a solar plant at the Lindero Mine. The project is expected to result in the development of a Photovoltaic plant and a battery energy storage system, which will be incorporated into the existing diesel generation plant forming a hybrid electric power generation plant. The plant will prioritize the generation of renewable electric energy. As at December 31, 2024, the construction of the solar plant was 44 percent completed. The solar plant project was completed and became operational in June 2025.

- the construction of a 6 mega watt photovoltaic solar plant at the Séguéla Mine to provide power during daylight hours and reduce consumption from the grid. The plant is intended to produce up to 30 percent of the mine's energy requirements. The plant is expected to provide operational cost savings and contribute to the reduction of GHG emissions for the mine. As at December 31, 2024, the project was in the engineering stage and was 25 percent completed.

  The Séguéla Solar PV Project (6 MW) is currently in the final stage of construction. Commissioning activities are expected to commence at the end of March 2026. Based on the current project schedule, the Commercial Operation Date is anticipated by the end of April 2026, with May 2026 expected to represent the first full month of operation.

- the construction of a new cyclone plant at Caylloma. The purpose of the plant is to separate fine and coarse tailings. Coarse tailings will be pumped to the top of the mine area, which will then be used to backfill underground mine workings. Fine tailings will be sent to a tailings storage facility for storage. The cyclone plant will save operational costs, improve safety during operations and reduce GHG emissions by avoiding the use of trucks to haul coarse tailings.

  The cyclone plant project was completed and became operational in May 2025.

On April 1, 2024, the Company exercised its right to acquire one-half of the 1.2% net smelter return royalty at the Séguéla Mine for $10.0 million Australian Dollars pursuant to a royalty agreement with Franco Nevada Corporation dated March 30, 2021.

The Company renewed its NCIB on May 2, 2024 for a further 12-month period. During 2024, the Company repurchased an aggregate of 7,433,015 Common Shares at a weighted average price of $4.59 per share via open market purchases through the facilities of the NYSE for a total repurchase value of approximately $34.1 million, all of which shares were returned to treasury and cancelled.

On June 10, 2024, the Company announced the completion of an offering of 3.75% convertible senior notes (the " **Notes**") which raised gross proceeds of $172.5 million (the "**Offering**"). The initial conversion rate for the Notes is 151.7220 Common Shares per $1,000 principal amount of Notes, equivalent to an initial conversion price of approximately $6.59 per Common Share. Refer to *"Description of Capital Structure – Notes"* herein.

Immediately prior to the closing of the Offering, the Company issued a notice of redemption in respect of its then outstanding debentures ("**Debentures**") which were issued in October 2019 and were due to mature on October 31, 2024. As a result, $35.9 million of principal amount of the Debentures were converted into a total of 7,184,000 Common Shares at a conversion rate of $5.00 per Common Share, and the balance of $9.8 million of outstanding principal amount of Debentures were redeemed in cash. An aggregate of $0.4 million was also paid to the Debenture holders for accrued interest.

During 2024, the Company conducted extensive drill programs at the Séguéla Mine property in Côte d'Ivoire (refer to Fortuna's news releases dated March 11, June 20, September 10 and December 16, 2024). A total of 163 holes totalling 26,787 meters were drilled at the Kingfisher prospect which remains open for most of the drilled 2-kilometer strike, with the deepest drilling only testing to approximately 250 meters below surface. Mineralization at Kingfisher demonstrates a clear association with the strongly deformed contact zone between a series of felsic intrusives, quartz veining, and host basaltic units. The change in strike orientation along the structure from north-south to north-east coincides with the higher grade, broader mineralization intervals. Mineralization is characterized by silica-biotite-sericite-carbonate alteration and pyrite development within and adjacent to the quartz veining. Two drill rigs will continue working into the second quarter of 2025 to support resource infill drilling for resource conversion as well as drilling for depth and strike extensions. See "2025 Recent Developments" below.

A total of 41 holes totalling 17,909 meters were drilled at the Sunbird prospect at Séguéla. The drill program is designed to infill and extend the current mineralized footprint as part of a program to evaluate underground mining potential, with mineralization remaining open more than 600 meters below surface, or more than 800 meters down plunge from the margin of the planned open pit. The most recent drill hole which stepped out 150 meters to the south of the reported drilling and for which assays are pending, reported more than 15 points of visible gold (VG) associated with extensive alteration and quartz veining over an interval of 28 meters. Drilling continued into the first half of 2025 to support an updated resource model and underground mining studies. See "2025 Recent Developments" below.

During 2024, the Company completed 363 holes of drilling totalling 47,595 meters of drilling at the Diamba Sud Project in Senegal (refer to Fortuna's news releases dated March 11, June 25 and September 12, 2024) in order to understand the mineralization and expand the extent of existing prospects, and test and expand some of the previously lightly drilled anomalies.

Effective October 31, 2024, the Company entered into a fifth amended and restated credit agreement (the " **2024 Credit Facility**") which reduced its secured revolving credit facility, with a syndicate of banks led by The Bank of Nova Scotia, and including Bank of Montreal, ING Capital LLC and National Bank of Canada. The amended and restated facility agreement reduced the amount of the facility to $150.0 million from $250.0 million (the facility would have stepped down to $175.0 million in November 2024), and increased the uncommitted accordion option from $50.0 million to $75.0 million. The 2024 Credit Facility has a term of four years. Lower interest rates across certain levels of the margin grid and lower commitment fees were negotiated under the 2024 Credit Facility. Interest accrues on USBR Loans at the applicable US base rate plus an applicable margin of between 1.25% and 2.25% across all levels of the margin grid, and on Benchmark Loans at the adjusted term SOFR rate for the applicable term plus the applicable margin of between 2.25% and 3.25% across all levels of the margin grid. Commitment fees decreased approximately 0.6% to 0.9% across the margin grid.

The Company's then principal operating subsidiaries in Argentina, Burkina Faso, Côte d'Ivoire and Peru, and their respective direct and indirect holding companies, guaranteed the obligations of the Company under the 2024 Credit Facility. The Company pledged all of its assets to secure the payment of its obligations under the amended and restated credit facility, and the Company's principal operating subsidiary in Peru pledged all of its respective assets to secure its guarantees. All of the shares in the Company's then principal operating subsidiaries in Burkina Faso, Côte d'Ivoire, Peru and Senegal also been pledged to secure the obligations owing under the 2024 Credit Facility and the loan documents entered into in connection therewith. In addition, the Company's principal operating subsidiary in Burkina Faso also pledged its bank accounts to secure the obligations under its guarantee. All security granted by the Company's operating subsidiary in Mexico and indirect holding companies under the previous credit facility agreement was released.

In December 2024, the Company announced (refer to Fortuna's news release dated December 10, 2024) updated Mineral Reserves and Mineral Resources at its Séguéla Mine with the discovery of over 500,000 gold ounces of new Inferred Mineral Resources.

2025 Developments

2025 was a transitional year for Fortuna as the Company streamlined its portfolio by divesting of non-core assets, and positioned the Company for its next phase of growth at the Diamba Sud Project and the Séguéla Mine.

Divestments

The San Jose Mine was placed on care and maintenance on December 24, 2024, as the Company decided to enter into a strategic process to divest of this non-core asset. On April 11, 2025, the Company completed the sale of its 100% interest in Compañia Minera Cuzcatlan S.A. de C.V. ("**Cuzcatlan**"), which has a 100% interest in the San Jose Mine to JRC Ingenieria y Construccion S.A.C., a private Peruvian company. Consideration for the sale was comprised of:

- A payment of $6.5 million;
- A payment of $1.2 million for prepaid working capital items and taxes; and
- The right to receive up to approximately $8.3 million upon the completion of certain conditions, of which $5.8 million has been received.

On May 12, 2025, the Company completed its divestment of its interest in Roxgold Sanu S.A which owns the Yaramoko Mine together with the Company's three other wholly-owned Burkina Faso subsidiaries (collectively the "**Sanu Entities**") which hold exploration permits in country to Soleil Resources International Limited ("SRI"), a private Mauritian company (the "**Burkina Faso Transaction**"). The Company received consideration of:

- $70 million in cash upon closing of the Burkina Faso Transaction; and
- The right to receive up to approximately $53.6 million of value added tax receivables upon the completion of certain conditions. The Company and SRI subsequently renegotiated the Company's right to receive the aforementioned receivables and the Company received $15 million from SRI in consideration for the relinquishment of this right.

With the completion of the Burkina Faso Transaction, the Company provided updated production and cost guidance for the year.

Exploration Success

Fortuna's strategy is to continue adding to the longevity of its mines through Brownfields exploration while at the same time seeking out additional Greenfields projects that will benefit the Company. In 2025, the Company was successful in its Brownfields and Greenfields exploration activities (as described below) and also entered into strategic and exploration alliances with companies with exploration properties and/or experience including in Cote d'Ivoire and Guinea, countries which have highly prospective geological features, and favourable business climates.

In 2025, the Company had initially budgeted $41 million for its consolidated exploration budget, of which Brownfields exploration represented 53 percent, and Greenfields exploration initiatives, including the Diamba Sud Project, represented 47 percent of the budget. Exploration success during the year resulted in an increase in exploration spending for the year to a total of $49.9 million. The 2025 anticipated exploration program at the Séguéla Mine property in Côte d'Ivoire which included 84,000 meters of reverse circulation, diamond core, and air core exploration drilling was increased to an aggregate of 88,393 meters, and the exploration program at the Diamba Sud Project in Senegal which anticipated 30,000 meters of drilling in 2025 was increased to an aggregate of 72,568 meters.

Séguéla Property

During 2025, the Company continued its extensive drill programs at the Séguéla Mine property (refer to Fortuna's news releases dated March 13, August 18, and October 30, 2025). As well, the Company announced expanded Mineral Reserves and Mineral Resources for the Séguéla Mine, extending the Reserve life of mine to 7.5 years, and initiated a processing plant expansion study (refer to Fortuna's news releases dated November 18, and December 3, 2025). The expansion study will evaluate the potential to increase throughput at Séguéla beyond its current capacity of 1.75 Mtpa to a range of 2.0 to 2.5 Mtpa. The study is expected to be completed in the second quarter of 2026 and has the potential to support annual gold production in excess of 200,000 ounces.

Drilling at the Sunbird Deposit at Séguéla successfully extended high grade mineralization at depth and confirmed the development of a second underground shoot, further supporting the potential for resource growth and mine life extension. A successful infill drill program was completed at Kingfisher, with several notable intersections confirming the broad nature of the mineralization. Exploration is aiming to further extend the strike and depth at Kingfisher, successfully intersecting mineralization 300 meters below surface and a further 250 meters along strike.

Diamba Sud Project

In March 2025, the Company reported its updated consolidated Mineral Reserve and Mineral Resource estimates for its mines, and announced its first time disclosure of mineral resources for the Diamba Sud Project. It was estimated that the five deposits at the Diamba Sud Project contained an Indicated Mineral Resource of 7.8 Mt at an average gold grade of 1.90 g/t containing 473,000 ounces gold, and an Inferred Mineral Resource of 3.1 Mt at an average gold grade of 1.47 g/t containing 148,000 ounces gold.

In August 2025, the Company announced that drilling completed at the Diamba Sud Project between July 2024 and July 2025 resulted in an updated mineral resources estimate which comprised an Indicated Mineral Resource of 14.2 Mt at an average gold grade of 1.59 g/t, containing 724,000 ounces of gold, and an Inferred Mineral Resource of 6.2 Mt at an average gold grade of 1.44 g/t containing 285,000 ounces of gold. This updated estimate expanded Diamba Sud´s pipeline of emerging deposits, with first-time resource estimates for Southern Arc and Moungoundi. Expansion drilling at these deposits, along with the drilling of new targets, continues.

In October 2025, the Company reported the results of a Preliminary Economic Assessment (" **PEA**") prepared for the Diamba Sud Project, and subsequently on November 26, 2025, the Company filed a technical report with an effective date of October 15, 2025. The PEA supports robust project economics for the development of an open-pit mine and conventional carbon-in-leach (CIL) processing plant. At a gold price of $2,750 per ounce, the assessment unveils an after-tax $NPV_5\%$ of $563 million, an IRR of 72 percent, and a payback period of ten months. During the first three years of production, Diamba Sud is projected to deliver an average of 147,000 ounces of gold per year at an AISC[1] of $904 per ounce. Construction capital cost is estimated at approximately $283.2 million. Project funding is expected to be derisked by the strength of Fortuna's balance sheet and robust cash flow generation.

The PEA is preliminary in nature, and includes inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves; as such, there is no certainty that the PEA results will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

[1] Cash cost per ounce and AISC per ounce are non-IFRS measures. Refer to *Notice Regarding Non-IFRS Measures*" section above.

The following table summarizes the key highlights, assumptions, operational parameters, economic results, and AISC [2] values from the PEA.

Metrics	Units	Results
Gold price	$/oz	2,750
Life of mine	year	8.1
Total mineralized material mined[1]	Mt	17.75
Contained gold in mineralized material mined[1]	koz	932
Strip ratio	Waste:mineralized material	5.5:1
Throughput initial 3 years (primarily oxide)	Mtpa	2.5
Throughput after 3 years (primarily fresh)	Mtpa	2.0
Head grade	g/t Au	1.63
Recoveries	%	90%
Gold production		
Total Production over LOM	koz	**840**
Average annual production, LOM	koz	**106**
Average annual production, first 3 years	koz	**147**
Per unit costs over LOM		
Total mining costs	$/t, mined	$4.82
Processing	$/t, processed	$13.91
G&A	$/t, processed	$6.70
Cash costs[1]		
Average operating cash costs[2], LOM	$/oz	$1,081
Average operating cash costs[2], first 3 years	$/oz	$759
AISC[1]		
Average AISC[2], LOM	$/oz	$1,238
Average AISC[2], first 3 years	$/oz	$904
Capital costs		
Initial capital expenditure	$ M	$283
Sustaining capital, operations + Infrastructure *(includes closure costs)*	$ M	$48
NPV5%, pre-tax *(100% project basis)*	**$M**	**$772**
Pre-tax IRR	%	86%
NPV5%, after-tax *(100% project basis)*	**$M**	**$563**
After-tax IRR	%	72%
Payback period	year	0.8
Annual EBITDA [2]		
Average EBITDA[2] over LOM	$ M	$167
Average EBITDA[2] over first 3 years	$ M	$277

Notes:

1. The pit optimization shells used for the mining inventory were generated using a gold price of $2,300 per ounce.
2. This is a non-IFRS financial measure. The definition and purpose of this non-IFRS financial measure is included in the 2025 MD&A under the heading “Non-IFRS Measures. Non-IFRS financial measures have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.
3. Average operating cash costs and average AISC represent costs for projected production for the LOM at the time of gold sales.
4. The PEA is presented on a 100 percent project basis. However, upon the granting of the exploitation permit, the Senegalese Government will be entitled to a 10 percent free-carried interest in the Project, with the right for the State to acquire an additional contributory interest of up to 25 percent.

[2] Refer to footnote 1 above.

5. The economic analysis was carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on the gold price of $2,750/oz.
6. The IRR on total investment that is presented in the economic analysis was calculated assuming a 100% ownership in Diamba Sud.
7. The NPV was calculated from the after-tax cash flow generated by the Project, based on a discounted rate of 5% and an effective date of October 10, 2025.
8. The PEA assumes that the percentage of certain royalties and taxes payable to the State, the percentage of the investment tax credit available to the company and the percentage payable to the social development fund will be in accordance with the provisions of the Mining Convention between Boya S.A. ("**Boya**") and the State of Senegal dated April 8, 2015. There can be no assurance that such provisions will not be renegotiated by the State as part of the exploitation permit approval process.
9. The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Further information regarding the PEA, including details on data verification, key assumptions, parameters, opportunities, risks, and other factors, can be found in the technical report entitled "Diamba Sud Gold Project, Kédougou Region, Senegal" dated effective October 15, 2025 filed on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's EDGAR profile at www.sec.gov.

On December 8, 2025, the Company announced the results of a 64 reverse circulation and diamond drill hole program at the Southern Arc deposit, which totaled 9,619 meters. The results reinforced the potential for continued resource growth at Diamba Sud. The Southern Arc deposit remains open to the south, east and at depth with drilling as at such date testing only to approximately 150 meters below the surface (refer to Fortuna's news release dated December 8, 2025).

In October 2025, Fortuna also announced the filing of an Environmental and Social Impact Assessment (" **ESIA**") for the Diamba Sud Project with the Direction de la Réglementation Environnementale et du Contrôle (DiREC), which is part of the Ministry of the Environment and Sustainable Development of Senegal. The submission of the ESIA is a prerequisite for obtaining an environmental permit, which forms part of the overall permitting process required for project development.

See "2026 Recent Developments" and "Outlook for 2026 – 2026 Asset Guidance Outlook – Diamba Sud Project, Senegal" for the Company's plans to further develop this project in 2026.

Siguiri Basin, Guinea

On September 27, 2025, the Company entered into a binding Heads of Agreement (" **HOA**") with DeSoto Resources Limited ("**DeSoto**"), an Australian-listed gold exploration company, establishing an exploration alliance to apply for and acquire new permits across the highly prospective Siguiri Basin in Guinea. The initial 36-month period under the HOA will be focused on identifying "Go Projects", meaning significant discoveries warranting further development. Once a "Go Project" is agreed upon, High Guinea Gold Corp. Pty Ltd., an Australian company incorporated in connection with the HOA, will transition into a formal joint venture in which Fortuna will hold 70 percent and DeSoto will hold 30 percent, and Fortuna will solely fund exploration until the later of three years and $12.5 million in cumulative expenditures across all Go Projects has been expended.

Odienné Project, Côte d'Ivoire

On June 11, 2025, the Company acquired approximately 15 percent of the outstanding common shares of Awalé Resources Limited ("**Awalé**") pursuant to a non-brokered private placement for gross proceeds of $6 million. Awalé is a TSX Venture Exchange listed mineral exploration company which is currently advancing its 100 percent-owned properties at the Odienné Project in Côte d'Ivoire. In connection with the investment, Fortuna and Awalé entered into an investor rights agreement under which Fortuna has been granted, among other things, (i) pre-emptive rights to maintain its interest in Awalé through participation in future equity financings of Awalé and (ii) top-up rights to purchase additional shares in order to maintain its interest in Awalé. Fortuna will have such investor rights for so long as it holds a 10% or greater interest in Awalé.

Other Developments

On January 10, 2025, the Government of Côte d'Ivoire revised a portion of the Côte d'Ivoire Mining Code and increased the gold price sliding scale royalty payable to the State by two percent. The royalty now ranges between 5 percent and 8 percent, depending on the price of gold, and is calculated on the gross revenue from gold produced after deduction of transportation and refining costs.

The Company renewed its NCIB on May 2, 2025 for a further 12-month period. During 2025, the Company repurchased an aggregate of 2,116,207 Common Shares at an average price of $7.67 per share via open market purchases through the facilities of the NYSE, for a total repurchase value of approximately $16.2 million. As at December 31, 2025, the Company held 199,307 repurchased Common Shares pending cancellation. These Common Shares were returned to treasury and cancelled in January 2026.

On August 29, 2025, the Company filed a short form base shelf prospectus (the " **Base Shelf**") and registration statement on Form F-10 to qualify the distribution of various securities, including common shares in Canada and the United States. The distribution of such securities of the Company may be effected from time to time in one or more transactions at a fixed price or prices, which may vary with market prices prevailing at the time of sale, or at prices related to such prevailing market prices to be negotiated with purchasers and as set forth in an accompanying prospectus supplement, including transactions that are deemed to be at-the-market distributions. In accordance with Section 9B.6(1)(a) of National Instrument 44-102 - Shelf Distributions ("**NI 44-102**"), the Company confirms that it remains eligible to file a well-known seasoned issuer base shelf prospectus under Canadian securities legislation as the Company is (i) a "well-known seasoned issuer", (ii) an "eligible issuer", and (iii) not an investment fund, as those terms are defined in NI 44-102.

2026 Recent Developments

On January 20, 2026, the Company announced a further update of the Mineral Reserves and Mineral Resources, excluding Mineral Reserves, for the Séguéla Mine as of December 31, 2025, reflecting the first-time estimation of underground Mineral Reserves at the Sunbird deposit. Séguéla's life of mine currently exceeds nine years at current production rates, with strong potential for further growth (refer to Fortuna's news release dated January 20, 2026).

Highlights are:

- Total Mineral Reserves of 16.0 million tonnes averaging 3.01 g/t Au, supporting a mine life of over 9 years at the current mining rate of 1.75 million tonnes per annum.
- Growth in Mineral Reserves more than offset production-related depletion, totaling approximately 1.54 million ounces of gold, representing a 31% increase compared to October 31, 2025.
- First time estimation of underground Mineral Reserves at Sunbird, comprising 3.5 million tonnes averaging 3.60 g/t Au and containing 401,000 ounces of gold.
- Exploration drilling completed in 2025 indicates that mineralization at the Sunbird deposit remains open down plunge and down dip, with an updated estimate planned for Q2 2026.
- Drilling at Kingfisher, Koula, and Ancien deposits demonstrates that mineralization remains open at depth, providing additional potential for further underground mining expansion.
- Technical studies are progressing to evaluate the optimal plant expansion, anticipated to increase capacity by approximately 25% to between 2.0 and 2.5 million tonnes per year, with studies on track for completion in Q2 2026.

Séguéla Mineral Reserves

Proven and Probable					
					Contained Metal
Location	**Classification**		**Tonnes (000)**	**Au (g/t)**	**Au (koz)**
Stockpile	Proven		626	1.39	28
Open Pit (OP)					
Antenna	Probable		2,398	2.17	167
Koula	Probable		757	5.35	130
Ancien	Probable		1,117	4.24	152
Agouti	Probable		754	2.61	63
Boulder	Probable		532	1.88	32
Sunbird	Probable		2,409	3.31	256
Badior	Probable		404	4.25	55
Kingfisher	Probable		3,497	2.28	257
OP Combined	**Proven**	**+**	**12,494**	**2.84**	**1,142**
	Probable				
Underground (UG)					
Sunbird	Probable		3,467	3.60	401
UG Combined	**Proven**	**+**	**3,467**	**3.60**	**401**
	Probable				
Total	**Proven**	**+**	**15,961**	**3.01**	**1,543**
	Probable				

Séguéla Mineral Resources

Measured and Indicated				
				Contained Metal
Location	Classification	Tonnes (000)	Au (g/t)	Au (koz)
Open Pit (OP)				
Antenna	Indicated	1,461	1.58	74
Koula	Indicated	149	5.33	26
Ancien	Indicated	112	4.19	15
Agouti	Indicated	59	2.26	4
Boulder	Indicated	329	1.47	16
Sunbird	Indicated	255	3.12	26
Badior	Indicated	61	3.48	7
Kingfisher	Indicated	752	1.66	40
OP Combined	**Indicated**	**3,177**	**2.03**	**207**
Underground (UG)				
Koula	Indicated	23	3.83	3
Ancien	Indicated	472	5.43	82
Sunbird	Indicated	1,483	3.55	169
UG Combined	**Indicated**	**1,978**	**4.00**	**254**
Total	**Indicated**	**5,155**	**2.78**	**461**

Inferred				
				Contained Metal
Location	Classification	Tonnes (000)	Au (g/t)	Au (koz)
Open Pit (OP)				
Antenna	Inferred	1,493	1.91	92
Koula	Inferred	155	3.61	18
Ancien	Inferred	25	4.87	4
Agouti	Inferred	160	1.64	8
Sunbird	Inferred	88	1.46	4
Badior	Inferred	46	5.08	8
Kestrel	Inferred	60	1.73	3
Kingfisher	Inferred	4,554	1.82	267
OP Combined	**Inferred**	**6,582**	**1.91**	**403**
Underground (UG)				
Koula	Inferred	316	4.70	48
Ancien	Inferred	22	3.86	3
Sunbird	Inferred	2,115	3.94	268
Kingfisher	Inferred	135	2.98	13
UG Combined	**Inferred**	**2,589**	**3.98**	**332**
Total	**Inferred**	**9,171**	**2.50**	**736**

Notes:
1. Mineral Reserves and Mineral Resources are defined in accordance with the CIM Definition Standards.

2. Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include changes in metal price and foreign exchange assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution, and mining recovery; and assumptions regarding continued ability to access the site, retention of mineral and surface rights titles, maintenance of environmental and other regulatory permits, obtaining Ministerial approval to include underground mining as a mining method; and obtaining approval to update its Environmental and Social Impact Assessment permit to include underground mining; and the social license to operate.
5. Mineral Resources and Mineral Reserves are reported as of December 31, 2025.
6. Mineral Reserves are reported on a 100% ownership basis and estimated using incremental gold grade cut-offs for open pit mining of 0.73 g/t Au for Antenna and Koula, 0.74 g/t Au for Sunbird, 0.75 g/t Au for Boulder and Kingfisher, 0.76 g/t Au for Agouti, and 0.83 g/t Au for the Ancien and Badior deposits, and for underground mining of 2.14 g/t for Sunbird. These estimates are based on a gold price of $2,300/oz, metallurgical recovery rates of 93.5%, except for Badior at 91.5%, surface mining costs ranging from $3.09/t to $5.74/t based on the pit location relative to the run-of-mine pad, underground mining cost of $84.56/t, processing costs of $21.28/t, general and administrative (G&A) costs of $16.21/t. Only Proven and Probable Mineral Reserves within the final pit designs are reported. Antenna, Ancien, Koula, Badior and Kingfisher pits were designed with inter-ramp angles of 30.6° to 40.7° for oxide material, 40.7° to 42.9° for transitional material, and 59.6° for fresh material. Agouti and Boulder pits were designed with inter-ramp angles of 36.8° for oxide, 44.2° for transitional, and 60.0° for fresh material. Sunbird pit was designed with inter-ramp angles of 40.7° for oxide, 36.5° to 59.6° for transitional, and 52.2° to 61.2° for fresh material. For underground mining, a dilution factor of 0.5-meter skin has been applied on both the hanging wall and footwall for longhole stoping. The reported Mineral Reserves incorporate modifying factors for mining dilution and recovery through regularization of block models to an appropriate Selective Mining Unit (SMU) block size. Mineral Resources for the Séguéla Mine are reported at gold grade cut-offs of 0.65 g/t Au for Antenna, 0.66 g/t Au for Kestrel, Boulder, Sunbird, and Kingfisher; 0.68 g/t Au for Agouti; and 0.73 g/t Au for Ancien and Badior. These estimates are based on an assumed gold price of $2,600/oz and are constrained within preliminary pit shells honoring all geotechnical parameters. Underground Mineral Resources are reported within optimized stope shapes based on a longhole stoping mining method at cut-off grades of 1.89 g/t Au for Sunbird, 2.32 g/t Au for Koula and Kingfisher, and 2.41 g/t Au for Ancien. The Séguéla Mine is subject to a 10% free-carried interest held by the State of Côte d'Ivoire.
7. Eric Chapman, P. Geo. (EGBC #36328), is the Qualified Person responsible for Mineral Resources; and Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves, both being employees of Fortuna Mining Corp.
8. Totals may not add due to rounding.

On February 10, 2026, Fortuna announced that it has submitted an application for an exploitation permit for the Diamba Sud Project to the Ministry of Energy, Petroleum and Mines.

On March 23, 2026, the Company filed an updated technical report for the Séguéla Mine titled "Séguéla Gold Mine, Cote d'Ivoire" with an effective date of December 31, 2025, which discloses the updated Mineral Resources and Mineral Reserves estimates for the mine, the first-time underground Mineral Reserves, and provides a description of the underground mining method. Underground mining at Séguéla is subject to certain conditions and approvals including, obtaining Ministerial approval to conduct underground mining, and approval to either update the mine's Environmental and Social Impact Assessment permit to include underground mining, or to obtain a new ESIA for the underground project.

On February 19, 2026, the Company announced a further update of the Mineral Resources estimate for the Diamba Sud Project effective January 16, 2026 which reflects an increase of 530,000 ounces of gold in the Indicated Mineral Resources category from the prior estimate and demonstrating open resource growth potential (refer to Fortuna's news release dated February 19, 2026).

Highlights are:

- Total Indicated Mineral Resources of 26.0 million tonnes averaging 1.50 g/t Au, containing 1.25 million ounces of gold.
- First time estimation of Indicated Mineral Resources at the Southern Arc deposit, comprising 6.0 million tonnes averaging 1.91 g/t Au and containing 367,000 ounces of gold, establishing Southern Arc as the largest gold deposit discovered to date at Diamba Sud.

- Infill drilling successfully upgraded Inferred to Indicated Mineral Resource category at the Area D, Southern Arc, Moungoundi, and Karakara deposits, increasing resource confidence.
- Technical studies are advancing for the estimation of Mineral Reserves, with a feasibility study targeted for completion by the end of Q2 2026.
- Ongoing exploration drilling of Southern Arc, Moungoundi, and additional new targets continues to intersect mineralization beyond the current Mineral Resource envelopes, highlighting further growth potential.

Diamba Sud Project – Mineral Resources by Deposit

Mineral Resources – Indicated				**Contained Metal**
Classification	**Deposit**	**Tonnes (000)**	**Au (g/t)**	**Au (koz)**
Indicated	Area A	5,037	1.39	225
	Area D	5,952	1.52	292
	Southern Arc	5,993	1.91	367
	Karakara	3,296	1.70	180
	Western Splay	2,345	1.27	96
	Kassassoko	1,697	0.78	43
	Moungoundi	1,707	0.93	51
Total Indicated		**26,027**	**1.50**	**1,254**
Mineral Resources – Inferred				**Contained Metal**
Classification	**Deposit**	**Tonnes (000)**	**Au (g/t)**	**Au (koz)**
Inferred	Area A	207	1.24	8
	Area D	329	0.86	9
	Southern Arc	841	1.28	34
	Karakara	31	1.30	1
	Western Splay	262	1.42	12
	Kassassoko	182	0.74	4
	Moungoundi	253	0.89	7
Total Inferred		**2,105**	**1.13**	**77**

Notes:

1. Mineral Resources are reported using the CIM Definition Standards.
2. Mineral Resources are reported insitu, on a 100% basis as of January 16, 2026. The Government of Senegal will assume a 10% free-carried ownership interest in the Project when an exploitation permit is granted, and may elect to purchase up to an additional 25% interest in Boya at a “fair price” as determined through an independent valuation upon the granting of the exploitation permit.
3. Mineral Resources are reported from a regularized block model derived from the original subblocked model to account for mining dilution.

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

The above Mineral Resource estimate update will form the basis for the estimation of Mineral Reserves to be used in the feasibility study being prepared for the Diamba Sud Project, and will support the evaluation of a potential construction decision targeted for mid-2026.

The Company's consolidated Mineral Reserves and Mineral Resource estimates as at December 31, 2025 are expected to be prepared and published in April 2026.

Subsequent to December 31, 2025 and up to the date of this AIF, pursuant to the Company's NCIB the Company repurchased an aggregate of 1,400,693 Common Shares at a weighted average price of $9.20 per share via open market purchases through the facilities of the NYSE for a total repurchase cost of approximately $12.9 million, all of which shares have been or will be returned to treasury and cancelled.

Production and Costs From 2023 to 2025

The following table discloses the production and costs of production at each of the Company's operating mines for fiscal 2023 to 2025 and on a consolidated basis.

	2025	2024	2023
ONGOING OPERATIONS			
Lindero, Argentina			
Ore placed on pad (t)	6,471,573	6,367,505	6,005,049
Gold production (oz)[1]	87,489	97,287	101,238
Gold grade (g/t)	0.58	0.62	0.64
Cash Cost ($/oz Au)[5]	1,132	1,051	920
AISC ($/oz Au) [5, 6]	1,716	1,793	1,444
Séguéla, Côte d'Ivoire[4]			
Tonnes milled	1,718,973	1,561,800	807,617
Gold production (oz)[2]	152,426	137,781	78,617
Gold grade (g/t)	2.98	2.95	3.42
Gold recovery (%)	92.3	93.0	93.9
Cash Cost ($/oz Au) [5]	679	584	357
AISC ($/oz Au) [5]	1,560	1,153	760

Caylloma, Peru			
Tonnes milled	555,649	551,430	543,876
Gold production (oz)	-	552	513
Silver production (oz)[3]	966,108	1,176,543	1,227,060
Silver grade (g/t)	65	80	85
Silver recovery (%)	83.42	83.29	82.57
Lead production (lbs)	34,696,351	39,555,339	40,851,657
Lead grade (%)	3.1	3.57	3.74
Lead recovery (%)	91.33	91.07	91.14
Zinc production (lbs)	50,761,436	51,905,635	55,060,450
Zinc grade (%)	4.55	4.71	5.11
Zinc recovery (%)	90.99	90.61	89.83
Cash Cost ($/oz Ag Eq) [5]	17.38[7]	14.12[8]	13.91[9]
AISC ($/oz Ag Eq) [5]	27.46[7]	21.72[8]	19.90[9]
DIVESTED OPERATIONS			
Yaramoko, Burkina Faso			
Tonnes milled	155,358	454,969	531,578
Gold production (oz)[2]	37,794	116,206	117,711
Gold grade (g/t)	7.74	8.21	6.81
Gold recovery (%)	97.46	98.12	98.0
Cash Cost ($/oz Au) [5]	1,059	860	809
AISC ($/oz Au) [5]	1,410	1,359	1,499
San Jose, Mexico			
Tonnes milled	-	735,591	930,200
Silver production (oz)	-	2,548,402	4,656,631
Silver grade (g/t)	-	125	171
Silver recovery (%)	-	86.07	90.96
Gold production (oz)	-	17,811	28,559
Gold grade (g/t)	-	0.89	1.06
Gold recovery (%)	-	84.76	90.18
Cash Cost ($/oz Ag Eq) [5]	-	25.25[8]	14.28[9]
AISC ($/oz Ag Eq) [5]	-	28.22[8]	19.40[9]
CONSOLIDATED TOTALS			
Gold production (oz)	277,709	369,637	326,638
Silver production (oz)	966,108	3,724,945	5,883,691
Lead production (lbs)	34,696,351	39,555,339	40,851,657
Zinc production (lbs)	50,761,436	51,905,635	55,060,450
Cash Cost ($/oz Au Eq) [5]	944[10]	987[11]	874[12]
AISC ($/oz Au Eq) [5, 6]	1,870[10]	1,640[11]	1,480[12]
Revenue ($ millions)	947.1	1,062.0	842.4

Notes:

1. Gold production includes doré, gold in carbon, and gold in copper concentrate.
2. Gold production includes doré only.
3. Metallurgical recovery for silver is calculated based on silver content in lead concentrate.
4. Séguéla began commercial production on July 1, 2023.
5. Cash Cost and all-in sustaining cost (AISC) are non-IFRS financial measures which are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company and might not be comparable to similar financial measures disclosed by other issuers. Refer to “Non-IFRS Financial Measures” incorporated by reference from the 2025 MD&A.
6. The composition of consolidated AISC and AISC for Lindero was revised in Q4 2024 and the comparative periods have been adjusted to reflect the change. Refer to "Non-IFRS Financial Measures - All-in Sustaining Cost Per Gold Equivalent Ounce Sold" incorporated by reference from the 2024 MD&A.

7. Silver equivalent sold for Year 2025 for Caylloma is calculated using a silver to gold ratio of 98.3:1, silver to lead ratio of 1:45.2 pounds, and silver to zinc ratio of 1:31.0 pounds. Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc.
8. Silver equivalent sold for Year 2024 for San Jose is calculated using a silver to gold ratio of 84.9:1. Silver equivalent sold for Year 2024 for Caylloma is calculated using a silver to gold ratio of 80.1:1, silver to lead ratio of 1:29.7 pounds, and silver to zinc ratio of 1:22.1 pounds. Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc.
9. Silver equivalent sold for Year 2023 for San Jose is calculated using a silver to gold ratio of 83.1:1. Silver equivalent sold for year 2023 for Caylloma is calculated using a silver to gold ratio of 81.4:1, silver to lead ratio of 1:23.9 pounds, and silver to zinc ratio of 1:19.0 pounds. Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc.
10. Gold equivalent for Year 2025 was calculated using the realized prices for gold of $3,452/oz Au, $40.24/oz Ag, $1,962/t Pb, and $2,864/t Zn or the following ratios: Au:Ag = 1:85.8, Au:Pb = 1:1.76, Au:Zn = 1:1.21.
11. Gold equivalent for Year 2024 was calculated using the realized prices for gold of $2,404/oz Au, $27.9/oz Ag, $2,072/t Pb, and $2,786/t Zn, or the following ratios: Au:Ag = 1:86.2, Au:Pb = 1:1.16, Au:Zn = 1:0.86.
12. Gold equivalent for Year 2023 was calculated using the realized prices for gold of $1,948/oz Au, $23.4/oz Ag, $2,155/t Pb, and $2,706/t Zn, or the following ratios: Au:Ag = 1:83.4, Au:Pb = 1:0.80, Au:Zn = 1:0.72.

Outlook for 2026

2026 Consolidated Production and Cost Guidance

2026 is a key year in the growth of the Company, with a budget focused on materializing its Brownfields projects, with the aim of subsequently achieving the corporate target of producing 500,000 ounces annually.

The Company is allocating approximately $100 million to the advancement of the Diamba Sud Project, including exploration, with a focus on early works to de-risk the project timeline as the Company moves toward a construction decision by mid-year. At the Séguéla Mine, a growth budget of approximately $11.7 million has been assigned to the development of Sunbird underground mining infrastructure and mill expansion studies. In addition, the Company is allocating $55 million towards exploration across its portfolio.

Fortuna's growing financial strength underpins planned investments in project development and expansion. As of December 31, 2025, the Company had liquidity of $704.0 million, and a net cash position of $381.5 million.

Production of gold equivalent ounces ("**GEO**") for 2026 is guided to be between 281,000 and 305,000 ounces, driven by increased production at the Séguéla Mine, offset by lower GEO production at the Caylloma Mine due to the effect of a higher gold price on the gold-to-base-metal conversion used in the GEO calculation.

Consolidated AISC[3] is expected to be between $1,830 and $1,975 per ounce, representing a slight increase compared to 2025. This increase is primarily attributable to higher royalties of approximately $30 per ounce, assuming a gold price of $3,750 for 2026, and the impact of relative metal prices at Caylloma, estimated at $60 per ounce on a gold equivalent basis. In addition, AISC[3] reflects a higher cost base at Séguéla, as the prior year benefited from the processing of ore inventory with lower unit mining costs. These factors are partially offset by lower cash costs[4] at Lindero and higher gold production at Séguéla.

[3] Refer to footnote 1 above.
[4] Refer to footnote 1 above.

2026 consolidated production and cost guidance table

Mine	Production (000)	Cash Cost[1,2, 3,5]	AISC[1,2,3,5]
Silver	**Ag Eq**	**($/oz Ag Eq)**	**($/oz Ag Eq)**
Caylloma, Peru[3]	2,400 - 2,700	17.3 - 19.1	31.3 - 35.6
Gold	**Au**	**($/oz Au)**	**($/oz Au)**
Lindero, Argentina[4]	92 - 102	975 - 1,140	1,520 - 1,655
Séguéla, Côte d´Ivoire	160 - 170	735 – 815	1,630 - 1,730
GEO Consolidated Total	**281 - 305[3]**	**$895 - 1,000[6]**	**$1,830 - 1,975[6]**

Notes:

1. Cash Cost and all-in sustaining cost (AISC) are non-IFRS financial measures and are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements. As a result, these measures may not be comparable to similar financial measures disclosed by other issuers. Refer to the section titled "Notice Regarding Non-IFRS Measures".
2. Cash cost includes production cash cost and, for the Lindero Mine, is reported net of copper by-product credits. AISC includes sustaining capital expenditures, worker's participation (as applicable), commercial and government royalties, mining taxes, export duties (as applicable), subsidiary general and administrative costs, and Brownfields exploration expenditures. AISC is estimated using metal prices of $3,750/oz Au, $45.00/oz Ag, $1,940/t Pb, and $2,750/t Zn. AISC excludes government mining royalty recognized as income tax within the scope of IAS-12. The guidance assumes an exchange rate of $0.83/EUR.
3. Gold and silver equivalent is calculated using metal prices of $3,750/oz Au, $45.00/oz Ag, $1,940/t Pb and $2,750/t Zn.
4. Cost guidance for the Lindero Mine does not consider potential changes by the Argentine government to national macroeconomic policies, the taxation system, or import and export duties which, if implemented, may have a material impact on costs. The guidance assumes an annual inflation rate for Argentina of 22% and an annual devaluation of 13%.
5. Historical non-IFRS measure cost comparatives: The following table provides historical cash costs and historical AISC for the Company's three mines which were operating during the year ended December 31, 2025, as set below:

Mine	Cash Cost[a,b,c]	AISC[a,b,c]
Silver	**($/oz Ag Eq)**	**($/oz Ag Eq)**
Caylloma, Peru	17.38	27.46
Gold	**($/oz Au)**	**($/oz Au)**
Lindero, Argentina	1,132	1,716
Séguéla, Côte d'Ivoire	679	1,560

   (a) Cash cost and AISC are non-IFRS financial measures; refer to section titled "Notice Regarding Non-IFRS Measures" herein.

   (b) Silver equivalent was calculated using metal prices of $3,953/oz Au, $40.22/oz Ag, $1,962/t Pb and $2,864/t Zn, or the following ratios: Ag:Au = 98.3:1, Ag:Pb = 1:45.2 and Ag:Zn = 1:31.0.

   (c) Further details on cash cost and AISC for the year ended December 31, 2025 are disclosed on pages 25 to 33 of the 2025 MD&A which is available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's EDGAR profile at www.sec.gov, and the section titled "Notice Regarding Non-IFRS" herein.

2026 Asset Guidance Outlook

Diamba Sud Project, Senegal

Advancing early works toward a mid-2026 construction decision

Supported by robust PEA economics (refer to Fortuna's news release dated October 15, 2025), the Company is advancing the Diamba Sud Project toward a mid-2026 final investment decision ("**FID**"). Current progress includes the commencement of construction of the new accommodation camp and critical ancillary infrastructure, along with ongoing engineering and procurement activities.

Key milestones include:

- Q1 2026: Secure environmental and social impact assessment (" **ESIA**") approval.
- Q2 2026: Complete the feasibility study.
- June 2026: Receive the exploitation permit and make a FID.

To support continued project advancement, Fortuna has allocated $69 million in pre-FID capital, comprising $2.5 million for the completion of the feasibility study and $67 million for early works. This investment targets de-risking critical-path activities, including:

- Front-End Engineering Design ("**FEED**") for the processing plant.
- Procurement of long-lead items, including the SAG mill and HFO generators for the power station.
- Commencement of Ministry-approved construction activities, with a focus on critical ancillary infrastructure, environmental protection, and site security.

In addition to project-level investment, the Company expects to incur approximately $28 million to advance ongoing exploration activities and enhance operational readiness, including:

- $8.8 million for mineral exploration
- $8.2 million for G&A
- $5.7 million of corporate services
- $5.0 million for safety, social, and environmental programs

Séguéla Mine, Côte d'Ivoire

Exploration success leads to production expansion opportunities

Séguéla's mine plan for 2026 considers mining from the Antenna, Ancien, Koula, and Sunbird pits, with planned processing of 1.75 million tonnes of ore at an average grade of 3.2 g/t Au. Capital investments are currently estimated at $90.2 million, including $61.7 million for sustaining capital expenditures, $14.5 million for growth capital expenditures ("**CapEx**"), and $14.0 million for Brownfields exploration programs.

Major sustaining capital investments include:

Capitalized stripping	$51.0 million
Miscellaneous infrastructure	$8.6 million

Major growth capital investments include:

Sunbird Underground mine portal	$7.5 million
Sunbird Underground Infrastructure and permitting - Power extension, transformer, civil works, and primary fans	$3.4 million

Cash cost and AISC [5]:

Cash cost is expected to be between $735 and $815 per ounce of gold, representing an increase compared to 2025. The increase is primarily driven by inventory accounting, as the prior year benefited from processing low-cost stockpiles, and by a higher proportion of stripping costs remaining in operating expenditures ("**OpEx**") rather than being capitalized. This is partially offset by higher grades.

5 Refer to footnote 1 above.

AISC is expected to be between $1,630 and $1,730 per ounce of gold, reflecting the higher cash cost relative to 2025 and the impact of higher royalties of approximately $30 per ounce, assuming a gold price of $3,750 for 2026.

2026 guidance compared to 2026 outlook provided in 2025:

Gold production for 2026 is in line with the 2026 outlook provided in 2025 (refer to Fortuna's news release dated May 13, 2025). The guidance range has been refined to between 160,000 and 170,000 ounces, reflecting a narrower range with no change to the lower end of the outlook.

Cash cost[6] for 2026 is expected to be higher than the 2026 outlook provided in 2025, primarily due to the impact of 5% higher mining costs and 15% higher processing costs.

AISC[6] guidance for 2026 is expected to be approximately $350 per ounce higher than the outlook provided in 2025, driven mainly by increased royalties, reflecting an estimated $150 per ounce impact associated with the gold price assumption, higher operating costs, including waste stripping of approximately $130 per ounce, and higher capital expenditures and genset leases of approximately $55 per ounce.

Lindero Mine, Argentina

Sustained cost discipline supports lower costs

The Lindero Mine is expected to place approximately 7.1 million tonnes of ore on the leach pad in 2026, averaging 0.59 g/t Au and containing an estimated 135,000 ounces of gold. Capital investments are estimated at $41.0 million, including $22.4 million in capitalized stripping, $14.0 million in sustaining capital, and $4.6 million allocated to Brownfields exploration. The waste stripping ratio is planned to reduce from 2.2:1 in 2025 to an average of 1.5:1, in line with the life of mine design.

Major sustaining capital investments include:

Capitalized stripping	$22.4 million
Plant (maintenance and acquisitions)	$5.7 million
Mine fleet (maintenance and acquisitions)	$5.4 million
Primary crusher foundation replacement	$2.2 million

Cash cost and AISC [6]:

Cash cost is expected to decrease in 2026 to a range of $975 to $1,140 per ounce of gold, reflecting operating efficiency initiatives currently in place, lower consumable prices, a reduced stripping ratio, and the favorable impact of Argentine peso foreign exchange movements against the U.S. dollar.

AISC is expected to improve in 2026 to a range of $1,520 to $1,655 per ounce of gold, supported by lower sustaining capital expenditures, reduced operating costs, and higher ounces sold as production increases compared to 2025. While AISC is expected to be elevated in the first quarter of 2026 due to the planned primary crusher foundation replacement, the Company anticipates a strong sequential cost reduction through the year, reaching the low $1,300s by the fourth quarter, reflecting the completion of planned capital spending and the full benefit of operational efficiencies.

6 Refer to footnote 1 above.

Caylloma Mine, Peru

Continued solid production

The Caylloma Mine is scheduled to process 550,000 tonnes of ore in 2026, averaging 61 g/t Ag, 2.5 % Pb, and 3.8 % Zn. Capital investments are estimated at $29.9 million, including $22.2 million for sustaining capital, $1.6 million for non-sustaining capital, and $6.0 million for Brownfields exploration programs.

Major sustaining capital investments include:

Mine development and infill drilling	$8.1 million
Tailings storage facility 3 - expansion capacity	$6.6 million
Tailings storage facility 2 - closure (Phase 1)	$2.1 million

Cash cost and AISC [7]:

Cash cost is expected to be between $17.3 and $19.1 per ounce of silver equivalent, while AISC is expected to be between $31.3 and $35.6 per ounce of silver equivalent. This represents an increase compared to 2025, primarily due to the impact of relative metal prices on silver equivalent production. The metal prices assumed for 2026 guidance, compared to those used for the 2025 guidance, are estimated to increase AISC by approximately $9 per ounce.

2026 Exploration Outlook

Supporting growth through focused Brownfields and Greenfields exploration

The Company has a total mineral exploration budget of $55.0 million for 2026, compared to an estimated $49.9 million invested in 2025. Brownfields exploration represents 52%, while Greenfields initiatives, including $8.8 million allocated to the Diamba Sud Gold Project, represent 48%.

Brownfields Exploration

Fortuna's consolidated Brownfields exploration budget for 2026 totals $26.8 million, including approximately 127,000 meters of exploration drilling.

Séguéla Mine, Côte d'Ivoire: The Brownfields exploration budget for 2026 at Séguéla is $12.2 million, including approximately 69,000 meters of exploration drilling. Programs are focused on resource upgrade drilling primarily at the Sunbird Underground project, infill and expansion drilling at the Kingfisher deposit, and continued target generation.

Diamba Sud Project, Senegal: The Brownfields exploration budget for 2026 at Diamba Sud is $8.8 million, including approximately 35,000 meters of exploration drilling to support resource upgrade drilling and continued target generation.

Lindero Mine, Argentina: The Brownfields exploration budget for 2026 at Lindero is $3.7 million, including approximately 11,000 meters of exploration drilling at Arizaro, focused on further testing and extending the 2.5-kilometer strike potential to the southwest and at depth.

Infill drilling totaling approximately 6,000 meters is planned at Lindero to target Inferred Mineral Resources located below the reserve ultimate pit shell. The program is designed to increase confidence in the geologic continuity of mineralization, with the objective of converting additional resources to reserves and extending the mine life.

[7] Refer to footnote 1 above.

Caylloma Mine, Peru: The Brownfields exploration budget for 2026 at Caylloma is $3.8 million, including approximately 12,000 meters of diamond core drilling targeting extensions to ore shoots 3 and 4 at the Animas zone, along with continued exploration of several other near mine anomalies.

Greenfields Exploration

Greenfields exploration programs in Argentina, Côte d'Ivoire, Mexico, and Senegal are supported by a budget of $24.7 million.

Mexico: Exploration activities in Mexico will focus on project generation and target testing across several emerging projects. A total of $3.1 million has been budgeted, including approximately 6,000 meters of planned diamond drilling.

Côte d'Ivoire: The exploration budget for Côte d'Ivoire is $3.7 million, with the majority allocated to advancing exploration activities at Guiglo and Tongon North. Planned programs include approximately 19,000 meters of auger drilling and 17,000 meters of reverse circulation ("**RC**") drilling for target generation and testing.

Senegal: The exploration budget for Senegal is $3.7 million, supporting approximately 12,000 meters of auger drilling and approximately 10,000 meters of RC drilling for continued target generation.

Argentina*:* The $5.0 million exploration budget for Argentina is planned to support work at Cerro Lindo and other regional exploration projects. Programs include approximately 7,000 meters of diamond core drilling at Cerro Lindo as part of an extensive reconnaissance program targeting this significant anomaly, as well as an additional 3,000 meters of diamond core drilling across other regional generative targets.

DESCRIPTION OF THE BUSINESS

General

Summary. The Company is engaged in the mining of gold, silver and base metals and related activities in Latin America and West Africa, including exploration, extraction, and processing. As at the date of this AIF, the Company has three operating mines: the Séguéla Mine located in northwestern Côte d'Ivoire, the Lindero Mine located in northern Argentina, and the Caylloma Mine located in southern Peru. Each of the Company's producing mines is generally considered to be a reportable segment.

Gold production at the Séguéla and Lindero Mines is in the form of gold doré bars. The Company has entered into non-exclusive precious metals purchase agreements primarily with Auramet International LLC, a precious metals merchant headquartered in New Jersey, USA and Stonex Commodities DMCC, a precious metals trader headquartered in Dubai, United Arab Emirates. Refining arrangements are provided by Metalor USA Refining Corporation, Metalor Technologies SA and Argor-Heraeus SA. Gold doré is delivered to refineries in Switzerland and the United States, and subsequently transferred to the accounts of the buyers.

The silver-lead, zinc, and silver-gold concentrates produced by the Company at its Caylloma Mine are sold to international metals traders who in turn deliver the products to different clients around the world.

The material sources of revenue for 2025 and 2024 are as follows:

	2025	2024
Gold doré	86%	79%
By type of concentrate:		
Silver-lead concentrate	8%	6%
Zinc concentrate	6%	5%
Silver-gold concentrate	0%	10%
By metal contained in concentrate:		
Silver	31%	45%
Lead	24%	16%
Zinc	44%	22%
Gold	1%	17%

Production Methods. The Séguéla Mine is an open pit operation with nine deposits currently identified and scheduled for mining in the life of mine plan. Mining activities use conventional drill, blast, load, and haul mining methods. The mined ore is fed to a traditional gold processing facility where the ore is crushed, milled and subject to carbon-in-leach ("**CIL**") extraction processes, prior to electrowinning and refining where gold is poured to doré bars.

The Lindero Mine is an open pit heap leach operation. Crushed ore is placed on a leach pad with the pregnant solution pumped to a sulphidization-acidification-recycle-thickening plant and an adsorption, desorption and recovery plant prior to electrowinning and refining where gold is poured to doré bars.

The method of production at the Caylloma Mine consists of underground mining principally through cut and fill and longhole stoping mechanized operations. Extracted ore is trucked to a conventional crushing, milling and flotation processing plant which consists of zinc, and lead-silver flotation circuits.

Research and Development. The Company conducts feasibility work and operational enhancement evaluations in order to improve production processes and exploration and mining operations. The Company does not, in the normal course of business, conduct research and development activities in relation to products or services.

Specialized Skill and Knowledge. All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, mining, metallurgy, engineering, environment issues, permitting, social issues, and accounting. While competition in the resource mining industry can make it difficult to locate and retain competent employees in such fields, the Company has been successful in finding and retaining personnel for the majority of its key processes. Management considers training and re-training of its staff to be a priority.

Competitive Conditions. The exploration and mining of precious metals and base metals is competitive. Competition relates to: the acquisition of mineral property interests that can be explored, developed and operated; technical experts that can find, develop and mine such mineral properties and interests; workers to operate the mineral properties; and capital to finance, exploration, development and operations, and customers to purchase products.

The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects, and in the sale of its products.

Cycles. The mining business is subject to global economic cycles which affect the marketability of products derived from mining. In addition to commodity price cycles, business activity may also be affected by seasonal and irregular weather conditions in the areas where the Company has property interests.

Environmental Restoration. The material financial and operational effects of environmental protection requirements on the Company are related to mine closure activities. At site level, it may be required to reclaim certain lands it disturbs during mining operations, exploration or development activities. At the end of the life of mine, significant reclamation and closure activities include land rehabilitation, decommissioning of buildings and mine facilities, monitoring and ongoing care and maintenance. During the financial year ended December 31, 2025, the Company's environmental expenditures for reclamation were approximately $0.60 million. After taking into account the application of asset retirement obligation rules for accounting purposes, the Company currently estimates the present value of the closure costs for its three operating mines to total approximately $50.26 million over the life of the mines, with the majority of the expenditures to be incurred at the end of production, as more particularly described in Note 15 to the 2025 Financial Statements. The Company is expecting to incur progressive reclamation costs throughout the life of its mines where possible.

Employees. The Company and its subsidiaries had 1,633 direct employees and 2,661 indirect employees through contractors as at December 31, 2025.

***Foreign Operations*.** The Company's material mineral resource properties are located in Argentina, Côte d'Ivoire, Peru and Senegal. Through the Company's history of successfully developing and operating mines in foreign jurisdictions, Fortuna has developed various corporate governance policies, practices and frameworks to manage the social, economic and political risks and challenges associated with operating in foreign jurisdictions. See "Risk Factors" section for a detailed description of such risks.

Members of the Board of Directors of the Company (the " **Board**") and senior officers of the Company periodically visit the Company's operations in Latin America and West Africa. In 2025, members of the Board travelled to the Séguéla Mine in Côte d'Ivoire. During these visits, members of the Board met with local employees, government officials and businesspersons; such interactions enhance the visiting directors' or officers' knowledge of local culture and business practices.

Additionally, in accordance with the Company's corporate governance practices, the Board regularly receives management and technical updates, risk assessment and progress reports in connection with the Company's operations, and in doing so, maintains effective oversight over its business and operations. For example, the Sustainability Committee meets at least quarterly and obtains such updates from management which is then reported by the Committee to the Board. Through these updates, assessments and reports, the Board gains familiarity with the conditions, laws and risks associated with the Company's foreign operations.

Social and Environmental Policies. The Company's business involves the exploration, design, development, operation and closure of mines that produce precious and base metals in Latin America and West Africa. Our vision is to be valued by our stakeholders as a sustainable company and a leader in the precious metals industry and our mission is to create sustainable value through growth of our mineral reserves, metals production and the efficient operation of our assets, while remaining firmly committed to safety, and to social and environmental responsibility. To do so, we value:

- the health and safety of our employees. We do not tolerate unsafe actions or conditions.
- the environment. We adhere to strict environmental standards and mitigate our impact.
- our communities. We show respect for cultural diversity, and work as a strategic partner to enable the sustainable development of our neighboring communities.
- a commitment to excellence. We achieve high standards and the best practices.
- integrity. We act in accordance with our philosophy.

The Company's objective is to generate sustainable prosperity through its business operations which means protecting the environment, providing a safe workplace for our employees and contractors, supporting the local communities in the areas in which the Company operates through community investments such as education, employment, and infrastructure. The Company has built strong relationships with the stakeholders where it operates, in particular with local communities and institutions where we are dedicated to innovative, sustainable projects and partnerships that build trust in local communities while respecting their values, customs and traditions. The Company's operating practices are governed by the principles set out in its Code of Business Conduct and Ethics and Whistle-Blower Policy, which was adopted by the Board in order to promote integrity and honest and ethical conduct of the Company's business. It applies to all directors, officers, employees and consultants of the Company and its subsidiaries. In terms of Board oversight, a Sustainability Committee composed of members of the Board of Directors is in place to assist in fulfilling the Board's oversight responsibilities related to health, safety, security, environmental, sustainable development and social responsibility obligations and corporate objectives.

As sustainability includes factors which affect all aspects of the Company's business, instead of isolating sustainability into a single, stand-alone policy, the Company created a Sustainability Framework that is integrated into its overall corporate strategy and which is supported through a range of corporate policies and standards. To support the implementation of the Company's Sustainability Framework, we have developed policies and position statements listed below, relating to environmental, social and governance ("**ESG**") related matters:

- Human Rights Policy
- Diversity, Equity and Inclusion Policy
- Anti-Corruption Policy
- Health and Safety Policy
- Environmental Policy
- Employee Relations Policy
- Community Relations Policy
- Code of Conduct and Business Ethics
- Supplier Code of Business Conduct and Ethics
- Climate Change Position Statement
- Global Industry Standard on Tailings Management Position Statement

All of the Company's corporate governance policies and position statements are reviewed on an annual basis. The Company's above mentioned ESG policies and position statements can be found on the Company's website. We provide awareness and/or training sessions to our workforce on our ESG policies to enhance their engagement in our sustainability objectives. To ensure the implementation of these governance policies and position statements, corporate standards to be applied at subsidiaries' level have been developed. These standards are the subject of regular internal audits to ensure the continuous improvement of our operations.

Sustainability Report

On May 21, 2025, the Company announced the publication of its seventh annual Sustainability Report, which details the Company's performance on key sustainability indicators during 2024. The sustainability report for fiscal 2024 highlights Fortuna ´s sustainability management and initiatives at each operating mine as well as our contributions within our host countries.

The Report also features a section on the transformative projects we are leading within the countries of operations in the Latin America and West Africa regions, showcasing how our initiatives generate lasting social and environmental value beyond financial results. In addition to this Report, as part of our commitment to transparency and stakeholder engagement, we have also introduced a new companion resource: the Sustainability Data Booklet. The Report and Booklet align with the SASB 2023 Metals & Mining Standard, TCFD recommendations, and GRI Standards 2021, including the newly released GRI 14: Mining Sector Standard (2024). They are complemented by our Interactive Analyst Center, which provides downloadable, site-specific ESG data. The Report, the Booklet and the Interactive Analyst Center are accessible via the Sustainability and the Library pages of our website. The Company anticipates that it will publish its Sustainability Report for fiscal 2025 during the second quarter of 2026.

Risk Factors

The Company's ability to generate revenues and profits from its natural resource properties is subject to a number of risks and uncertainties including those listed below, any of which, individually or together could cause actual events or results to differ materially from those described in forward-looking statements and forward-looking information.

The risks described below are a summary only and are not exhaustive of the risks relating to Fortuna and its business and operations. There may be additional risks not presently known to the Company, or that the Company currently considers immaterial, which may also impair its business and operations.

Risks Relating to the Company's Business Operations

The Company's operations are subject to operating hazards and risks incidental to mining activities.

The operations of the Company are subject to all of the hazards and risks normally incidental to mining exploration, development, and operational activities, including fire, explosions, floods, structural collapses, industrial accidents, unusual or unexpected geological conditions, ground control problems, power outages, pollution, industrial water shortages, inclement weather, pit wall failures, tailings dam failures, rock bursts, rock falls, rock slides, cave-ins, flooding, supply chain/logistic disruptions, force majeure events, and mechanical equipment failure. Any such hazards could result in, among other things, work stoppages, damage to or destruction of mines and other facilities, damage to life and property, environmental damage, reputational loss, mining and production delays, higher costs and expenditures, and possible legal liability for any or all damages. All of these could adversely impact the Company's results of operations and financial position. While the Company maintains insurance against certain risks, potential claims could exceed insurance policy limits or be excluded from coverage, and no assurance can be given that such insurance will continue to be available, that it will be available at economically feasible premiums, or that the Company will obtain or maintain such insurance. There are also risks against which Fortuna cannot or may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage may have a material adverse effect on the Company's business, financial condition or results of operations.

Mining operations involve occupational health and safety hazards that could adversely affect the Company's reputation, business, and future operations.

Mining activities present a variety of hazards and associated health and safety risks. Workers involved in the Company's operations and development are subject to many inherent health and safety risks and hazards, including, but not limited to, ground instability and rock falls, explosives and blasting hazards, exposure to dust and chemical hazards, mobile equipment and vehicle collisions, falls from height and slips/trips, confined spaces and poor ventilation, noise and vibration, heat stress and extreme environmental conditions, in addition to external factors such as civil disturbances and criminal activity, which could result in occupational illness or health issues, personal injury, and loss of life. Even though health and safety risks are assessed for all our mining activities, and management plans to eliminate, and/or mitigate hazards and risks are in place across the Company's operations, health and safety incidents or illness may occur. In February 2025, a fatality occurred at the Séguéla Mine in Côte d'Ivoire. Lessons learned from the fatality were applied throughout the Company to improve controls and reduce the potential for future incidents, through the Company's Critical Risk Management and Zero Harm Leadership programs designed to progress the Company's health and safety processes and controls.

The Company's Health and Safety Policy provides a comprehensive list of our health and safety commitments, which include providing all employees and contractors with the necessary equipment, knowledge, and skills to safely perform their duties and follow protective measures; identifying and assessing health, safety, and industrial hygiene risks; and implementing adequate mitigation measures to control risks and limit the consequences of incidents. While significant effort is made to eliminate and control potential health and safety risks, reducing their likelihood and/or potential consequence, these risks can still subsist and may adversely affect the Company's reputation, business, and future operations. Incidents resulting in serious injury or death, could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to suspension of operations and/or fines and penalties), loss of trust from the shareholders and other stakeholders, loss of workforce morale and engagement, or otherwise adversely affect the Company's operational and financial performance, and the ability to meet its objectives.

Mineral Resources, Mineral Reserves and precious metal recoveries are estimated.

There is a degree of uncertainty attributable to the estimation of Mineral Resources, Mineral Reserves and expected mineral grades. The Mineral Resource and Mineral Reserve estimates included or incorporated by reference in this AIF have been determined and valued based on assumed or estimated future prices, cut-off grades and operating costs. However, until mineral deposits are actually mined and processed, Mineral Resources and Mineral Reserves must be considered as estimates only. Any such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices.

Mineral Resources and Mineral Reserves may require revision based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs, results of metallurgical testing and reduced recovery rates, may render certain Mineral Reserves uneconomic and may ultimately result in a restatement of Mineral Resources and/or Mineral Reserves. Short-term operating factors relating to the Mineral Resources and Mineral Reserves, such as the need for sequential development of ore bodies, may adversely affect the Company's profitability in any accounting period. Estimates of operating costs are based on assumptions including those relating to inflation and currency exchange, which may prove incorrect. Estimates of mineralization can be imprecise and depend upon geometallurgical assumptions, geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, the grade and/or quantity of precious metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that precious metals recovered in small scale tests will be duplicated in large scale tests under onsite conditions or at production scale. Amendments to mine plans and production profiles may be required as the amount of Mineral Resources changes or upon receipt of further information during the implementation phase of the particular project. Extended declines in market prices for gold, silver and other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reduction in estimates of mineralization, or in the Company's ability to develop its properties and extract and sell such minerals, could have a material adverse effect on the Company's business, financial condition or results of operations.

Tailings, heap leach and waste rock facilities involve significant hazards and risks, including the potential for safety, environmental, financial and reputational consequences in the event of failure.

Mining and mineral processing activities generate tailings and waste rock as by -products. Tailings consist of finely ground rock and process water remaining after the extraction of economically valuable minerals, heap leach facilities are used to recover metals through the application of chemical solutions to ore placed on engineered pads, and waste rock comprises material removed to access ore that does not meet processing criteria. These materials are managed in purpose-built tailings storage facilities, heap leach facilities and waste rock facilities that are engineered, operated, monitored, and closed over their full life cycle.

Tailings, heap leach and waste rock facilities are designed, constructed, operated, decommissioned, and closed in accordance with applicable laws and regulations, Company standards, and recognized international good practice. The Company has adopted a comprehensive approach to tailings management that is aligned with the Global Industry Standard on Tailings Management ("**GISTM**"), which emphasizes consequence-based risk management, clearly defined accountability and governance, independent oversight, and continuous improvement across the entire facility life cycle. Heap leach and waste rock facilities are managed with specific Company standards using the same consequence-based risk management approach.

Notwithstanding the application of robust design criteria, management systems, monitoring programs, and risk controls, tailings, heap leach and waste rock facilities involve inherent uncertainties and residual risks. These facilities may be exposed to geotechnical and hydrological risks, including ground instability, material degradation, seepage, acid rock drainage, seismic activity, and extreme or changing weather conditions. Infrastructure associated with these facilities, such as embankments, pipelines, pumping systems, liners, and water management structures, may fail or perform outside design assumptions. Such an incident could have a material adverse effect on nearby communities, employees, and the Company's business, results of operations and financial condition.

The Company's capital and operating costs, production schedules and economic returns are based on certain assumptions which may prove to be inaccurate.

The Company's expected capital and operating costs, production schedules and estimates, anticipated economic returns and other projections, estimates and forecasts for its mineral properties that are included or incorporated by reference in this AIF or included in any technical reports, scoping studies, pre-feasibility studies and feasibility studies prepared for or by the Company are based on assumed or estimated future metals prices, cut-off grades, operating costs, capital costs, metallurgical recoveries, that the actual ore mined is amenable to mining or treatment, environmental considerations, labour volumes, permitting and other factors, any of which may prove to be inaccurate. As a result, technical reports, scoping studies, pre-feasibility studies and feasibility studies prepared for or by the Company may prove to be unreliable.

The Company's capital and operating costs are affected by the cost and availability of commodities and goods such as steel, cement, explosives, fuel, electrical power and supplies, including reagents. Significant declines in market prices for gold, silver and other metals could have an adverse effect on the Company's economic projections. Management assumes that the materials and supplies required for operations will be available for purchase and that the Company will have access to the required amount of sufficiently skilled labour. As the Company relies on certain third-party suppliers and contractors, these factors can be outside its control and an increase in the costs of, or a lack of availability of, commodities, goods and labour may have an adverse impact on the Company's financial condition. The Company may experience difficulty in obtaining the necessary permits for its exploration, development or operational activities, if such permits are obtained at all, and may face penalties as a result of violations of permits or other environmental laws, which may cause delays and increases to projected budgets. Any of these discrepancies from the Company's expected capital and operating costs, production schedules and economic returns could cause a material adverse effect on the Company's business, financial condition or results of operations.

The Company has in the past, and may in the future, provide estimates and projections of its future production, costs and financial results. Any such information is forward looking. Neither the Company's auditors nor any other independent expert or outside party compiles or examines these forward looking statements. Accordingly, no such person expresses any opinion or any other form of assurance with respect thereto. Such estimates are made by the Company's management and technical personnel and are qualified by, and subject to the assumptions, contained or referred to in the filing, release or presentation in which they are made, including assumptions about the availability, accessibility, sufficiency and quality of mineralized material, the Company's costs of production, the market prices of gold, silver and other metals, the Company's ability to sustain and increase production levels, the ability to produce and sell marketable concentrates, the sufficiency of its infrastructure, the performance of its personnel and equipment, its ability to maintain and obtain mining interests and permits, the state of governments and community relations, and its compliance with existing and future laws and regulations. Actual results and experience may differ materially from these assumptions. Failure to achieve estimates or material increases to costs could have a material adverse impact on the Company's future cashflows, profitability, results of operations and financial condition. Any such production, cost, or financial results estimates speak only as of the date on which they are made, and, unless required by law, the Company disclaims any intent or obligation to update such estimates, whether as a result of new information, future events or otherwise. Accordingly, such forward-looking statements should be considered in the context in which they are made and undue reliance should not be placed on them.

Exploration projects such as the Diamba Sud Project are uncertain.

The Company's mineral production is dependent in part on the success of its exploration projects, such as the Diamba Sud Project. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon market conditions, as well as the results of exploration and evaluation programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense and risk. It is impossible to ensure that the Company's current exploration and development programs, at the Diamba Sud Project or elsewhere, will result in profitable commercial mining operations. After mineralization is discovered, it may take many years and significant investment to determine whether the project moves to production.

Projects being considered for development are subject to the completion of successful preliminary economic assessments, feasibility studies, engineering studies and environmental assessments, the issuance of necessary governmental permits and the availability of adequate financing, the completion or attainment of which are subject to their own risks and uncertainties. The inability to complete necessary tasks or obtain required inputs, or any delays in the achievement of any key project tasks or inputs, could cause significant delays in timing, cost or results of the assessment of feasibility and/or the process to advance a project to a development decision. The economic feasibility of development projects is based upon many factors, including, among others: the accuracy of mineral reserve and resource estimates; metallurgical recoveries; capital and operating costs of such projects; government regulations relating to prices, taxes, royalties, infrastructure, land tenure, land use, importing and exporting, and environmental protection; political and economic climate; and metal prices, which are historically volatile and cyclical.

The Diamba Sud Project is comprised of the Diamba Sud research permit which was granted in 2015 and through subsequent renewals is scheduled to expire in June 2026. The permit is not subject to any further automatic renewals. The Company submitted an application for an exploitation permit to the Ministry of Energy, Petroleum, and Mines in February 2026; however, there is no assurance that an exploitation permit will be granted. See risk factor "*The Company may not receive all permits that are required for operation*" below.

Further, there can be no assurance that the Company will complete the development of its mineral projects, including the Diamba Sud Project, into commercially viable mines or meet any current or future development and production schedules or cost estimates. The development of mineral projects involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties are ultimately developed into producing and economically viable mines and it is impossible to ensure that any development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; access to adequate water supply and electricity; recoverability; metal prices; and government regulations, including regulations relating to prices, taxes, royalties, foreign exchange, repatriation of revenues/profits, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Failure by the Company to develop its mineral projects may adversely affect the Company's financial performance, financial condition, cash flows, growth prospects and the price of its common shares. See risk factor "*The Company's operations are subject to political and other risks in the regions in which it operates*" below for further discussion of risks relating to the Diamba Sud Project.

The Company may be unable to replace its Mineral Reserves.

The Company must continually replace its Mineral Reserves depleted by production to maintain production levels over the long term. Mineral Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature and involves many risks and is frequently unsuccessful. Substantial expenditures are required to complete drilling programs which may take several years to complete in order to establish Mineral Reserves. As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of the Company's Mineral Reserves will not be offset by discoveries or acquisitions. The Company's mineral base may decline if Mineral Reserves are mined without adequate replacement and the Company may not be able to sustain production beyond the current mine lives, based on current production rates. If the Company's Mineral Reserves are not replaced either by the development of additional Mineral Reserves and/or additions to Mineral Reserves, there may be an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition, and this may be compounded by requirements to expend funds for reclamation and decommissioning.

Exploration and development of mineral properties involves significant financial risk. Very few properties that are explored are later developed into operating mines.

The development of the Company's properties requires substantial exploration, expenditures and the development of infrastructure.

Development of the Company's non-producing properties, including the Diamba Sud Project, and the expansion of existing producing properties will only follow upon obtaining satisfactory exploration and engineering results that confirm economically recoverable and saleable volumes of minerals and metal as well as the legality of such development. The business of mineral exploration and development is speculative in nature and involves a high degree of risk, as few properties which are explored are ultimately developed into producing mines. Even with a combination of careful evaluation, experience and knowledge, there is no assurance that the Company's mineral exploration and development activities will result in any discoveries of Mineral Reserves. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish Mineral Resources and Mineral Reserves through drilling and development and for mining and processing facilities and infrastructure. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The economic feasibility of developing a mineral property is based on several other factors including anticipated metallurgical recoveries, the cost of operations, environmental considerations and permitting, future metal prices, and timely completion of the development plan.

In addition, completion of the development of the Company's advanced projects is subject to various requirements, including the availability and timing of acceptable arrangements for power, water, transportation, access and facilities. The lack of, or delay in, availability of any one or more of these items could prevent or delay development of the Company's advanced projects. There can be no assurance that adequate infrastructure, including road access, will be built, that it will be built in a timely manner or that the cost of such infrastructure will be reasonable or that it will sufficiently satisfy the requirements of the advanced projects. As well, accidents or sabotage could affect the provision or maintenance of adequate infrastructure.

Future mining at the Séguéla Mine may include underground mining as well as the current open pit mining. There are currently no operating underground mines in Côte d'Ivoire, and accordingly regulations for underground mining are being developed in country and permits for the underground mining method may take longer to obtain than for open pit mining.

The Company's operations are subject to extensive environmental regulation.

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, vulnerable, threatened and endangered species and habitats and reclamation of lands disturbed by mining operations. The Company's ability to obtain, maintain and renew permits and approvals and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with the Company's activities or of other mining companies that affect the environment, human health and safety. Environmental hazards may exist on the Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable.

Tailings Facilities

There are four tailings storage facilities under management of the Company's subsidiaries. This includes two operating tailings storage facilities (TSF): one TSF at the Caylloma Mine, and one TSF at the Séguéla Mine. In addition, the Company has two partially closed or closed TSFs at the Caylloma Mine. All of these TSFs are subject to the Company's tailings governance standard which is based on GISTM. As part of the Company's risk management protocols, the Company continually assesses its tailings facility management systems. Since 2019, the Company has executed comprehensive annual reviews and inspections of all of its TSF. At the end of 2025, no significant tailings incidents were recorded, and no seepage, movement or instabilities have been observed at the TSFs under the Company's management. Fortuna is committed to ensure public safety and recognizes the GISTM as the leading global guidance for the mining industry, alongside standards and guidelines issued by the Canadian Dam Association (CDA), the Australian National Committee on Large Dams (ANCOLD) and the Mining Association of Canada's (MAC) Towards Sustainable Mining® standard (TSM) where applicable.

Use of Cyanide

As part of their industrial process, operations at the Lindero, Caylloma, and Séguéla Mines involve the use of sodium cyanide, a hazardous material, to leach metal bearing ore and then collect the resulting metal-bearing solution. Although ore treatment plants are designed to be effluent-free with no industrial wastewater released into the environment, there is an inherent risk of an unintended discharge of hazardous materials for example from a heap leach or tailings facility. If sodium cyanide escapes from industrial infrastructure or is detected in surface and groundwater downstream, the Company could be subject to liability for remediation costs, which could be significant and may not be insured against. In addition, metal production could be delayed or halted to prevent further discharges and to allow for remediation. Such delays or cessations in production could be long-term or, in some cases, permanent, and any interference with production could result in a significant reduction in, or loss of, cash flow and value for the Company. While appropriate steps may be taken to prevent discharges of sodium cyanide and other hazardous materials into the ground water, surface water, and the downstream environment, there is inherent risk in the use and operation of sodium cyanide and there can be no assurance that a release of hazardous materials will not occur.

The Company's operations are subject to political and other risks in the regions in which it operates.

The Company currently conducts, or plans to conduct, exploration, development and production activity in a number of regions, including Peru, Mexico, Argentina and West Africa (including Côte d'Ivoire and Senegal). The Company's mining investments and operations are subject to various political, economic and social risks normally associated with the conduct of business in foreign jurisdictions, which include:

- cancellation or renegotiation of contracts by government authorities;
- changes in foreign laws or regulations, including those relating to taxation, royalties, mineral title, imports and/or exports, environmental controls and permitting;
- expropriation or nationalization of property;
- inflationary risks, including the inflation of costs that are not off-set by a currency devaluation;
- restrictions on the ability of local operating companies to sell gold, silver or other minerals offshore for United States dollars, and on the ability of companies to hold United States dollars or other foreign currencies;
- restrictions on the purchase of foreign currencies and on the remittance of dividend and interest payments offshore;

- limitations on the repatriation of earnings;
- opposition to mining development projects from governments, non-governmental organizations, environmental groups, local groups or other stakeholders;
- mining companies are increasingly required to consider and provide benefits to the communities and countries in which they operate;
- requirements to provide employment and procure from local suppliers;
- governmental restrictions in response to outbreaks of infectious diseases, epidemics and pandemics;
- uncertain political and economic environments, including increased risk of civil strife, social unrest, acts of war, guerrilla activities, insurrection and terrorism;
- lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law;
- reliance on advisors, consultants and employees in foreign jurisdictions to carry out the Company's planned exploration, operations, development and exploration activities, including in connection with regulatory, permitting and other governmental requirements; and
- other risks arising out of foreign sovereignty over the areas in which the Company's operations are conducted.

Such risks could potentially arise in any country in which the Company operates. These risks may limit or disrupt operating mines or projects, restrict the movement of funds, cause the Company to have to expend more funds than previously expected or required, and may materially adversely affect the Company's business, financial condition or results of operations. The Company may also evaluate business opportunities in other jurisdictions where such risks may exist.

Challenges also exist with respect to inconsistent application of the rule of law in certain of the jurisdictions in which the Company operates, as court systems in regions such as West Africa may offer less certainty as to the judicial outcome or result in a more protracted judicial process than is the case in more established economies. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and any inconsistencies in the drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. In addition, enforcement of laws may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to the Company by local lawyers or even previously by the relevant local authority itself. Furthermore, there is limited relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Company's contracts, joint ventures, licenses, license applications or other arrangements. Thus, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities.

Accordingly, the Company could face risks such as: (i) effective legal redress in the courts of certain jurisdictions in which the Company operates being more difficult to obtain, whether in respect of a breach of law or regulation, or in a contract or an ownership dispute, (ii) a higher degree of discretion on the part of governmental authorities and therefore less certainty, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, or (v) relative inexperience of the judiciary and courts in such matters.

Additionally, the introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in any of the countries in which the Company operates, could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. No assurance can be given that new tax laws, rules or regulations will not be enacted or that existing tax laws will not be changed, interpreted or applied in a manner that could result in the Company's profits being subject to additional taxation or that could otherwise have an adverse material effect on the Company.

Argentina

The Company's operations at the Lindero Mine are subject to the payment of government taxes, fees and duties. This includes a 3% provincial royalty "boca mina" which is payable on revenue after deduction of direct processing, commercial, general and administrative costs. Under Argentina's federal laws exports of bullion, doré and unrefined gold were subject to an 8 percent export tax until December 31, 2023.

Effective December 23, 2019, changes to Argentina's tax laws proposed by the then new Argentine Government were implemented. The changes ratified and extended legislation which was to expire on December 31, 2019 and allow the Argentine Central Bank to regulate funds coming into and flowing out of Argentina in order to maintain stability and support the economic recovery of the country. The Argentine Government has not set an expiry date for these restrictions, and they currently remain in place. These capital controls together with additional temporary controls enacted on May 29, 2020, have the effect of: requiring exporters to convert the equivalent value of foreign currency received from the export into Argentine Pesos; requiring the prior consent of the Argentine Central Bank to the payment of cash dividends and distributions of currency out of Argentina; requiring Argentine companies to convert foreign currency loans received from abroad into Argentine Pesos; and restricting the sale of Argentine Pesos for foreign currency. Such provisions have been ratified and extended through complementary regulations and remain in force as of the date hereof. These provisions restrict the Company from holding funds in Argentina in United States dollars. Accordingly, the Company is required to convert the equivalent value of proceeds received in foreign currency from the export of all gold doré from the Lindero Mine, into Argentine Pesos. With respect to the distribution of profits and dividends, in accordance with regulations currently in force, profits generated from the fiscal year ended 2025 may be distributed and transferred abroad without prior authorization, provided that the applicable conditions are met. However, profits and dividends generated in prior fiscal years remain subject to foreign exchange restrictions.

Further, effective December 12, 2023 additional simplifying capital controls were imposed on the import of goods and services in Argentina. Initially, most import permits for goods were approved subject to payment being deferred for 120 days (four equal monthly instalments of 25 percent), which was progressively reduced in time. Currently, the payment period for most import permits for goods is 30 days, which has resulted in an effective improvement in import procedures throughout 2024.

Certain of the costs and expenses to fund the construction at the Lindero Mine were advanced by way of intercompany loans. Under the terms of the Argentine Central Bank regulation, any funds in foreign currency which were advanced by the Company as a loan to its Argentine subsidiary in connection with the payment of construction costs and expenses at the Lindero Mine, are to the extent that the funds were advanced in foreign currency, required to be converted into Argentine Pesos at a conversion rate negotiated at the foreign exchange market within five business days from the date of the receipt of the funds in Argentina. When the loan is to be repaid, the regulation requires proof that the loan was advanced in foreign currency and converted into local currency in order to repay the loan in foreign currency. Due to the volatility of the exchange rate for Argentine Pesos, the Company will apply additional measures in cash management to minimize potential gains or losses arising from the conversion of funds. In addition, the Argentine Central Bank has also issued a temporary measure which requires the consent of the Argentine Central Bank to the repayment of certain types of intercompany loans. In February 2025, the Argentine Central Bank extended this measure for the years 2025 and 2026. There can be no assurance that the temporary measure will not be extended.

There are also risks relating to an uncertain or unpredictable political and economic environment in Argentina, and there may be material adverse consequences with respect to the Company and its operations as a result of such political or economic instability. After the presidential election in Argentina in November 2023, the new President announced broad economic changes shortly after taking office on December 10, 2023 which were intended to regularize the economy, reduce tax pressure, and, ultimately, lift exchange restrictions. Some of these changes include, but are not limited to, changes in import and export tariffs, labour and tax reforms, the privatization of major state-owned companies, capital control reforms, elimination of export duties, the expiration of the PAIS tax, and the dollarization of the economy. These and other policy changes, if implemented, may cause significant volatility in the political, regulatory and economic environment and may adversely impact the Company's operations and financial condition and accuracy of cost estimates and economic analysis of the Lindero Mine.

Peru

The Company's operations at the Caylloma Mine are subject to the payment of government taxes, fees and duties. Holders of mineral concessions are obliged to pay a mining royalty to the Peruvian Government, as a consideration for the exploitation of metallic and non-metallic natural resources, which is calculated based on the quarterly sales revenues from metallic and non-metallic mineral resources at a minimum rate of 1% and up to 12%.

In addition, an additional tax called the "Special Mining Tax" is payable to the Peruvian Government which imposes a tax on the operating profit of metallic resources at a tax rate that ranges from 2% to 8.4%.

In some areas of Peru, the development of infrastructure projects and extractive industries have met with strong rejection from the local population. Such social conflict may lead to public demonstrations and blockades which could affect the Company's operations.

In early December 2022, Pedro Castillo, the former President of Peru, was removed from office and replaced by Dina Boluarte, Peru's former Vice President. The new President, Ms. Boluarte, has adopted a more business-friendly stance, albeit on a fragile coalition government. Security related issues have severely impacted some northern areas of Peru, specifically the Pataz region, where significant illegal gold mining takes place. There is no impact to Minera Bateas' operations nor its sales distribution process, as the Caylloma Mine is located in the Arequipa region in southern Peru. Despite this, Peru's business environment remains relatively strong, supported by the recent change of Peru's Prime Minister and a new Mining and Energy Minister.

West Africa

The Company's operations at the Séguéla Mine and the Diamba Sud Project are subject to the payment of government taxes, fees and duties in Côte d'Ivoire and Senegal, respectively.

Pursuant to the Côte d'Ivoire 2014 Mining Code (" **Côte d'Ivoire Mining Code**"), the granting of an exploitation permit entails the allocation to the State of 10% of the share capital of the exploitation company, free of charge. This 10% State participation must be maintained regardless of any increase in the capital of the company. Any additional participation of the State in the share capital of the company must be agreed among the parties following negotiation and based on market prices. The said participation is contributory and shall not exceed 15% of the capital of the company at the date of its acquisition.

On January 10, 2025, the Government of Côte d'Ivoire revised a portion of the Côte d'Ivoire Mining Code and increased the gold price sliding scale royalty payable to the State by two percent (from six percent to eight percent) where the selling price is greater than $2,000. The royalty on production from the Séguéla Mine now ranges between 5 percent and 8 percent depending on the price of gold and is calculated on the gross revenue from gold produced after deduction of transportation and refining costs.

The Government of Côte d'Ivoire has indicated its intention to introduce a new Mining Code. There can be no assurance that a new Mining Code will not include changes to the tax, fiscal and royalty provisions of the existing Côte d'Ivoire Mining Code.

Operations in Senegal are subject to a similar royalty regime as in Côte d'Ivoire as set forth in the Senegal 2016 Mining Code ("**Senegal Mining Code**"). Pursuant to the Senegal Mining Code, the granting of an exploitation permit entails the allocation to the State of 10% of the share capital of the exploitation company, free of charge. This 10% State participation must be maintained regardless of any increase in the capital of the company. Any additional participation of the State in the share capital of the company must be agreed among the parties following negotiation and based on market prices. The said participation is contributory and shall not exceed 25% of the capital of the company at the date of its acquisition.

Pursuant to the Senegal Mining Code, production from gold mines in Senegal is subject to a 5% royalty on gold production, payable to the State. However, the Diamba Sud Project was granted in 2015 under Senegal's 2003 Mining Code and remains subject to that Code for its duration. The PEA assumes a royalty of 3 percent is payable on gold produced from the Project, pursuant to the Mining Convention between Boya and the State dated April 8, 2015. It should be noted, however, that the State retains the sovereign prerogative to review or revisit certain fiscal terms during the exploitation permit approval process, and as such, the current framework may be subject to amendment.

While the Company believes that the governments of Côte d'Ivoire and Senegal support the development of their natural resources by foreign companies, the Company's West African operations may face a heightened level of political and social risk, such as civil and ethnic unrest, war (including in neighbouring countries), terrorist actions, hostage taking or detainment of personnel, military repression, criminal activity, nationalization, invalidation of governmental orders, corruption and political instability.

While the Company has implemented additional measures in response to ensure the security of its various assets, personnel and contractors, and continues to cooperate with regional governments, their security forces and applicable third parties, there can be no assurance that these measures will be successful. Any failure to maintain the security of its assets, personnel and contractors may have a material adverse effect on the Company's business, prospects, financial condition and results of operations. To date, neither our employees nor our operations have been impacted by security issues in Côte d'Ivoire and Senegal.

Risks associated with conducting business in certain countries in West Africa, along with the increased perception that Fortuna's employees or operations may be targeted by criminal and/or terrorist activities may disrupt the Company's operations, limit its ability to hire and keep qualified personnel, and impair its access to sources of capital or insurance on terms and at rates that are commercially viable. Further, due to the unpredictable nature of criminal and/or terrorist activities, there is no assurance that its efforts will be able to effectively mitigate such risks and safeguard the Company's personnel and assets.

As African governments continue to struggle with deficits and depressed economies, the strength of commodity prices has resulted in the gold mining sector being targeted as a source of revenue. Governments in West Africa are continually assessing the terms for a mining company to exploit resources in their country. This has in the past resulted in governments repudiating or renegotiating contracts with, and expropriating assets from, companies that are producing in such countries. Although the Company believes it has good relations with the governments of Côte d'Ivoire and Senegal, there can be no assurance that the actions of present or future governments will not materially adversely affect the business or financial condition of the Company.

Any of the above events could delay or prevent the Company from operating, developing or exploring its properties located in Côte d'Ivoire and Senegal, even if economic quantities of minerals are found and could have a material adverse impact upon the Company's operations.

Uncertainties related to new mining operations.

As part of its strategy, the Company will continue to develop new mineral projects. A number of risks and uncertainties are associated with the exploration and development of these types of projects, including: political, regulatory, design, construction, labour, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks.

The level of production and capital and operating cost estimates relating to the expanded portfolio of growth projects are based on certain assumptions and are inherently subject to significant uncertainties. It is likely that actual results of the Company's projects will differ from its current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions which could reduce production below, and/or increase capital and/or operating costs above, current estimates. If actual results are less favourable than current estimates, the Company's business, results of operations, financial condition and liquidity could be adversely impacted.

Any new mining project will face a number of risks inherent in new mining operations. It is not unusual in the mining industry for new mining operations to experience unexpected difficulties during the start-up or initial production phases, resulting in production suspensions, delays and requiring more capital than anticipated. It is also common in new mining operations to experience unexpected problems, delays and costs during mine development and ramp-up to full production capacity. Such factors can add to the costs of the mine development, production and operations and/or impair production and mining activities, thereby affecting Fortuna's cashflows and profitability. Any unexpected complications and delays in the completion and successful functioning of these operational elements may result in additional costs being incurred by Fortuna beyond those already incurred and budgeted. There can be no assurance that current or future development and expansion plans in respect of the Company's mines will be successful or completed on time or on budget.

The Company may not receive all permits that are required for operation.

The Company's mining and processing operations, development, and exploration activities are subject to extensive permitting requirements. Each phase of a mine life cycle requires certain approvals, permits, and licenses. The potential inability to timely secure permits required for the development and operation of the Company's mining assets, as well as to advance its exploration efforts presents a key risk for the Company. Activities required to obtain and/or maintain full compliance with such permits can be costly and involve extended timelines. The granting, renewal and continued effectiveness of permits and approvals are subject to the discretion of the applicable regulatory authority, and previously issued permits may be suspended or revoked for a variety of reasons**.** Certain governmental approval and permitting processes are subject to public comment and can be challenged by project opponents, which may result in significant delays or in approvals being withheld or withdrawn. In addition, permitting and approval processes may be delayed as a result of a variety of factors, including governmental disruption or upheaval. The Company can provide no assurance that necessary permits will be obtained, that previously issued permits will not be suspended for a variety of reasons, including through government or court action, or that delays will not occur in connection with obtaining all necessary permits, renewals of permits, or additional permits for any possible future changes to operations, or additional permits associated with new legislation. Material delays or an inability to obtain required permits and/or to maintain compliance with permits once obtained could have serious consequences and a material adverse effect on the Company.

The Diamba Sud permit is an exploration permit (permis de recherche) which was granted to Boya in June 2015 for a period of three years, being the second and final renewal which expired on June 9, 2024. However, Boya obtained a special two-year retention period until June 21, 2026 in order to complete the works necessary for a PEA, and to conduct the environmental studies that are required in support of an application for a mining license. Boya submitted an application for an exploitation permit for the Diamba Sud Project to the Ministry of Energy, Petroleum, and Mines on February 4, 2026. The development of the Diamba Sud Project, including construction and operations, will require an environmental permit in accordance with Senegalese legislation in order for Boya to be able to obtain an exploitation permit. Earth Systems was commissioned to prepare an Environmental and Social Impact Assessment ("**ESIA**") in compliance with Senegalese regulatory requirements, and in accordance with international best practices such as the Equator Principles and International Finance Corporation Performance Standards. The ESIA was submitted to the Direction de la Réglementation Environnementale et du Contrôle, a division of the Ministry of the Environment and Sustainable Development of Senegal on October 6, 2025, for approval, with a decision expected shortly. The Company can provide no assurance that the exploitation permit will be obtained or that the ESIA will be approved.

On March 23, 2026, the Company filed an updated technical report for the Séguéla Mine, titled "Séguéla Gold Mine, Cote d'Ivoire" with an effective date of December 31, 2025, which discloses updated open pit Mineral Resources and Mineral Reserve estimates for the mine, including first-time underground Mineral Reserves at the Sunbird deposit, and a description of the underground mining method.. Roxgold Sango plans to submit applications to the relevant Ivorian authorities to obtain Ministerial approval to conduct underground mining and to update existing ESIAs or undertake a new ESIA for the underground project. Although the Company believes that the Sunbird underground permitting pathway is feasible technically and compliant with national regulations and industry best practices, there is no guarantee that the relevant Ivorian authorities will approve Roxgold Sango's application for Sunbird underground mining.

The Company is subject to global geopolitical risks.

In addition to the risks specific to the countries in which the Company operates, global events such as war and occupation, terrorism and related geopolitical risks may lead to increased market volatility and may have adverse short-term and long-term effects on world economies and markets generally. For example, in response to the current conflict between Russia and Ukraine, countries in which Fortuna operates have implemented economic sanctions against Russia and/or certain Russian individuals or organizations and may impose further sanctions or other restrictive actions against governmental or other individuals or organizations in Russia or elsewhere.

In addition, heightened tensions and hostilities in the Middle East, including the Israel–Hamas conflict and broader regional instability involving Israel, Iran and the United States, increase the risk of escalation, further military action, sanctions, trade disruptions, energy price volatility and broader geopolitical uncertainty. Such conflict may adversely affect global economic conditions, including through disruptions to international trade, capital markets, transportation networks and supply chains, increased inflationary pressures, higher interest rates, currency volatility and reduced investor confidence. Escalation of hostilities in the Middle East has also contributed to volatility in global energy markets, which may result in higher fuel, power and transportation costs. Any sustained increase in such costs could negatively affect the Company's operating costs, project economics, capital expenditures and margins.

The duration, severity and ultimate consequences of the conflict, and its impact on global markets and economic conditions, remain highly uncertain and beyond the Company's control. The effects of such disruptive events could adversely affect the global economy and financial and commodities markets in ways that cannot be predicted at this time. These events may also exacerbate other existing political, social and economic risks, including those described elsewhere in this AIF.

The Company is subject to risks relating to the repatriation of funds.

The ability of the Company to repatriate funds from any foreign country may be hindered by the legal restriction of the countries in which it operates. The Company currently generates cash flow and profits at its foreign subsidiaries, and repatriates funds from those subsidiaries to fulfill its business plan. The Company may not be able to repatriate funds or may incur tax payments or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. In light of the foregoing factors, the amount of cash that appears on the balance sheet of the Company from time to time may overstate the amount of liquidity it has available to meet its business or debt obligations. Although the Company has not historically experienced difficulties in repatriating capital, there is no assurance that the government of any foreign country in which it operates, or may operate in the future, will not impose additional restrictions on the repatriation of earnings to foreign entities. Any inability to repatriate funds could have a material adverse effect on the liquidity of the Company.

The Company is subject to extensive government regulations and permit requirements.

Operations, development and exploration on the Company's properties are affected to varying degrees by political stability and government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price controls, tax increases, maintenance of claims, tenure, and expropriation of property. Failure to comply with applicable laws and regulations may result in fines or administrative penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial actions, any of which could result in the Company incurring significant expenditures.

The activities of the Company require licenses and permits from various governmental authorities. The Company has been granted the requisite licenses and permits to enable it to carry on its existing business and operations. However, there can be no assurance that the Company will be able to obtain all the necessary licenses and permits which may be required to carry out exploration, development and mining operations for its projects in the future. See risk factor "The Company may not receive all permits that are required for operation". The Company might find itself in situations where the state of compliance with regulation and permits can be subject to interpretation and challenge from authorities that could carry risk of fines or temporary stoppage.

The Company operates in countries with developing mining laws and regulations, and changes in such laws or regulations could materially impact Fortuna's rights or interests in its properties. Peru has experienced continued political instability in recent years. In October 2025, President Dina Boluarte was removed from office following a congressional vacancy motion on grounds of permanent moral incapacity, and was replaced by José Jerí Oré, then President of Congress. In February 2026, Mr. Jerí was in turn censured by Congress following allegations of unregistered meetings and influence trafficking, and was replaced by José María Balcázar, elected President of Congress and, by constitutional succession, interim President of Peru. Mr. Balcázar is a member of the Peru Libre parliamentary bloc and will serve as interim president until July 28, 2026, when the government elected in the general elections scheduled for April 12, 2026 will take office. Peru's continued political instability and the rapid succession of governments creates uncertainty regarding future mining policies. The Company is unable to predict the positions that will be taken by the incoming elected government on foreign investment, mining concessions, land tenure, taxation or other regulations, or whether such positions will affect the Caylloma Mine.

The Company is subject to risks relating to changing environmental legislation which may impose stricter standards and enforcement measures.

Environmental legislation is evolving in a manner which is imposing stricter standards and enforcement, increased fines and penalties for non-compliance, in addition to more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. New environmental laws and regulations or more stringent enforcement of existing laws and regulations could have a material adverse effect on the Company, both financially and operationally, by potentially increasing capital or operating costs and delaying or preventing development activities at our mineral properties. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed. Such enforcement actions may include the imposition of corrective measures requiring capital expenditure, installation of new equipment or remedial action. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The Company intends to, and attempts to, fully comply with all applicable environmental regulations. While the health and safety of its people and responsible environmental stewardship are top priorities for the Company, there can be no assurance that the Company has been or will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental and health and safety laws and permits will not materially and adversely affect the Company's business, results of operations or financial condition.

The Company is subject to risks from abnormal or extreme natural events.

The Company and the mining industry are facing continued physical challenges, which could adversely impact the Company's production and profitability. Unanticipated adverse geotechnical and hydrological conditions, such as landslides, floods, seismic activity, droughts and pit wall failures, may occur in the future and such events may not be accurately predicted or detected in advance. Such risks could impact the structural integrity of our mines, stockpiles, leach pads and tailings storage facilities. Geotechnical instabilities and adverse climatic conditions can be difficult to predict and are often affected by risks and hazards outside of the Company's control, such as severe weather, droughts and considerable rainfall.

The Company's operations require water, and the Lindero Mine is located in a region where water is scarce. There can be no guarantee that extreme weather events such as a prolonged drought will not affect the operations at the Company's mines, or that the Company will be successful in maintaining adequate supplies of water for its operations. In addition, too much precipitation can pose a risk to the Company's operations. Increased precipitation, either due to normal variances in weather or due to global climate change, could result in flooding that may adversely impact operations and could damage the Company's facilities, plant and operating equipment.

Abnormal or extreme natural events may adversely impact the Company's operations. These risks may include extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures, leading to geotechnical failures that could result in limited or restricted access to mine sites, suspension of operations, government investigations, increased monitoring costs, remediation costs, loss of ore and other impacts, which could cause one or more of the Company's projects to be less profitable than currently anticipated and could result in a material adverse effect on the Company's business results of operations and financial position.

The Company is subject to risks relating to securing required supplies of power and water.

The Company's mining operations use substantial volumes of water and power in the extraction and processing operations. The Company's ability to secure sustainable supplies of water and power at a reasonable cost depends on numerous factors that may be out of its control, including global and regional supply and demand, political and economic conditions, problems affecting local supplies, and weather and environmental and climate impacts. While the Company believes it holds sufficient water rights to support its current operations, future development from other stakeholders could limit the amount of water available to the Company. Water scarcity could have a material adverse effect on the Company's financial condition or results of operations.

During the second quarter of 2024, the supply of power to the Séguéla Mine was affected by matters outside of the Company's control. The Séguéla Mine experienced intermittent power outages from April to early July 2024 which resulted in the loss of 19 days of operating time for the mill. The loss of power was the result of power shedding from the national grid supplier due to failures at two power plants in Côte d'Ivoire**.** The Company has mitigated this risk by leasing diesel generators, building a diesel generated power station which is currently under construction, and building a solar power plant. See "Three-Year History and Recent Developments – 2024 Developments" herein.

There is no assurance that the Company will be able to secure the required supplies of power and water on reasonable terms or at all, and, if the Company is unable to do so, or there is an interruption in the supplies the Company obtains or a material increase in prices, it could have a material adverse effect on the Company's business, results of operations, financial condition and the Company's share price.

The Company is subject to risks relating to labour relations.

While the Company has good relations with its employees, there can be no assurance that it will be able to maintain positive relationships with its employees or that new collective agreements will be entered into without interruptions to the Company's operations. In addition, relations between the Company and its employees may be impacted by regulatory or governmental changes introduced by the relevant authorities in the jurisdictions that the Company operates. Any failure to successfully resolve union complaints could result in work stoppages and/or other disruptions in production and labour issues, which could adversely affect the Company's operations and financial performance and the Company's ability to achieve expected results and guidance. In addition, relations between the Company and its employees may be impacted by regulatory or governmental changes introduced by the relevant authorities in the jurisdictions that the Company operates. Adverse changes in such legislation or in the relationship between the Company and its employees could have a material adverse impact on the Company's business, financial condition and results of operations.

The Company may be exposed to taxation changes.

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Canada, Argentina, Peru, Côte d'Ivoire, Senegal or any of the countries in which the Company's operations or business is or will be located, could result in an increase in taxes, or other governmental charges, duties or impositions, an unreasonable delay in the refund of certain taxes owing to the Company or the application of unfavourable currency controls or on the repatriation of profits. No assurance can be given that new tax or foreign exchange laws, rules or regulations will not be enacted or that such existing laws, rules or regulations will not be changed, interpreted or applied in a manner that could result in the Company's profits being subject to additional taxation, result in the Company not recovering certain taxes on a timely basis, be refunded at reasonably equivalent US dollar value as at the time paid, or restricting the manner in and efficiency with which the Company manages its cash balances, or at all, or that could otherwise have a material adverse effect on the Company.

On June 30, 2024, the Global Minimum Tax Act (" **GMTA**") received royal assent, introducing the Pillar Two global minimum tax regime in Canada. The GMTA is based on the Organisation for Economic Co-operation and Development's Pillar Two Global Anti-Base Erosion model rules. The Pillar Two regime enforces a 15 percent global minimum tax on multinational enterprise groups with consolidated revenues of at least EUR 750 million in at least two of the four fiscal years immediately preceding a given fiscal year. As the Company met this threshold as at December 31, 2023 and 2024, the Pillar Two legislation became applicable to the Company effective January 1, 2025. For the year ended December 31, 2025, the Company performed an assessment of its potential exposure to Pillar Two income taxes. Based on this assessment, the Company determined that it qualified for the transitional safe harbour relief in all jurisdictions in which it operates. Depending on the financial results of the jurisdictions in which the Company operates, the global minimum tax rules may have an adverse tax effect on the Company.

Other changes could be considered or proposed in the future, including, but not limited to, increases to mining or income taxes or new royalties or changes to value added taxes, which could affect the Company's operations and financial condition.

The Company may be negatively impacted by the imposition of trade tariffs.

The imposition of trade tariffs, particularly by the United States, or other trade restrictions could have significant repercussions for Canadian businesses, and the broader economy. Increased costs of goods and services may contribute to inflation. These tariffs and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Company's business. Furthermore, there is a risk that the tariffs imposed by the United States on other countries will trigger a broader global trade war which could have a material adverse effect on the Canadian, United States and global economies. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth.

Challenges and conflicts may arise in partnerships and joint arrangements.

The Company is party to the HOA and to other option and joint venture agreements in respect of properties in West Africa and Latin America. Upon the formation of a joint venture pursuant to the Earn-In Agreement, HOA or other option and joint venture agreement, the Company's operations subject to the joint venture will be subject to the risks normally associated with the conduct of non-wholly owned projects or joint arrangements, which depend on the nature of the interests held and may include, but are not limited to: disagreement or conflict with the other shareholder on how to develop and operate the mine efficiently; inability of the partner to meet its obligations; a partner having economic or business interests or goals that are, or become, inconsistent with the Company's business interests or goals; bankruptcy of the partner; disputes or disagreements arising between the Company and its partner regarding operational or strategic decisions, such as project financing, resource allocation, and development milestones; litigation regarding joint project/joint venture matters; or breach, default or incompliance of the partner in respect of the agreement with the Company. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the profitability, future cash flows, earnings, results of operations and financial condition of the Company.

The Company is subject to risks relating to the use of outside contractors.

The underground mining operations at the Caylloma Mine and the open pit mining operations at the Séguéla Mine are conducted by outside contractors pursuant to mining services contracts. As a result, the Company's operations in Peru and Côte d'Ivoire are subject to risks, some of which are outside of the Company's control, including: (i) the inability to replace a contractor and its operating equipment in the event that either party terminates the agreement; (ii) reduced control over such aspects of operations that are the responsibility of the contractor; (iii) failure of a contractor to perform under the related mining services contract; (iv) interruption of operations in the event that a contractor ceases its business due to insolvency or other events; (v) failure of a contractor to comply with applicable legal and regulatory requirements, to the extent that it is responsible for such compliance, and; (vi) problems of a contractor with managing its workforce, labour unrest or other employment issues. In addition, the Company may incur liability to third parties as a result of the actions of a contractor. The occurrence of one or more of these risks could materially adversely affect the Company's business, financial condition and results of operations.

Informal and artisanal mining occurs on or adjacent to certain of our properties exposing such sites to security risks.

Artisanal and small-scale mining is associated with a number of potentially negative impacts, such as exposure to security risks, environmental degradation, community health and social issues and, in certain cases, it could accelerate the depletion of our Mineral Resources and Mineral Reserves. Informal artisanal and small-scale miners have been active on, or adjacent to, some of the Company's properties, including concession areas of the Caylloma Mine and the Company's properties in Côte d'Ivoire and Senegal. No such activities currently occur in areas where Mineral Resources and Mineral Reserves are located. In coordination with the Peruvian government and the Peruvian police, during 2023 and 2024, the Company closed the majority of the concession areas adjacent to the Caylloma Mine where informal miners were active. These closures remain in effect as of the date of this AIF. The activities of artisanal miners are largely unregulated and work conditions are often unsafe and present health risks to the artisanal miners and local communities, which while unrelated to our operations, may have an impact on them.

In 2016, a new formalization regime was approved in Peru. This new formalization regime has been extended on several occasions. Law No. 32213, published on December 27, 2024, extended the deadline to conclude the formalization process until June 30, 2025, with the possibility of a single six-month extension through a Supreme Decree issued by the Ministerio de Energía y Minas. This extension was subsequently exercised, extending the deadline to December 31, 2025. Thereafter, Law No. 32537, published on December 26, 2025, further extended the validity of the formalization process until December 31, 2026, or until the entry into force of the new Law for Small-Scale Mining and Artisanal Mining (Ley de la Pequeña Minería y Minería Artesanal, "MAPE") and its regulations, whichever occurs first. Law No. 32537 also introduced new obligations for Registro Integral de Formalizacion Minera ("**REINFO**") registrants, including a mandatory national census of registered miners, an obligatory verification of the real location of their operations (sinceramiento de ubicación), and requirements for registered miners to incorporate their workers into formal payroll. Under the current formalization regime, informal miners registered in REINFO continue to be authorized to carry out activities on the land without being required to have obtained authorization from the owner of the concession or the owner of the surface land. The Company has not provided any authorization for informal miners to carry out activities on its property in Peru. The Company is not aware of any informal miners having registered in REINFO with respect to activities on its properties in Peru.

In Côte d'Ivoire, the Company is aware that some unauthorized artisanal small scale mining activities are being conducted on land within the boundaries of its exploration and exploitation permits at the Séguéla Mine, but not **[currently NTD: To be discussed internally]** within the respective areas of defined Mineral Resources and Mineral Reserves. No approval to conduct such activities has been granted by either the Company or the Mines Administrations in Côte d'Ivoire.

The Company's mining concessions may be terminated in certain circumstances.

Under the laws of the jurisdictions where the Company's operations, exploration and development projects and prospects are located, Mineral Resources belong to the state and governmental concessions are required to explore for, and exploit, Mineral Reserves. The concessions held by the Company in respect of its operations, exploration and development projects and prospects may be terminated under certain circumstances, including where minimum production levels are not achieved by the Company (or a corresponding penalty is not paid), if certain fees and/or royalties are not paid or if environmental and safety standards are not met. Termination of any of the Company's concessions could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company is subject to risks related to ILO Convention 169 compliance.

The Company may, or may in the future, operate in areas presently or previously inhabited or used by indigenous peoples. As a result, the Company's operations are subject to national and international laws, codes, resolutions, conventions, guidelines and other similar rules respecting the rights of indigenous peoples, including the provisions of ILO Convention 169. ILO Convention 169 mandates, among other things, that governments consult with indigenous peoples who may be impacted by mining projects prior to granting rights, permits or approvals in respect of such projects.

ILO Convention 169 has been ratified by most Latin American countries including Argentina, Peru and Mexico. It is possible however that these governments may not (i) have implemented procedures to ensure their compliance with ILO Convention 169 or (ii) have complied with the requirements of ILO Convention 169 despite implementing such procedures.

Government compliance with ILO Convention 169 can result in delays and significant additional expenses to the Company arising from the consultation process with indigenous peoples in relation to the Company's exploration, mining or development projects. Moreover, any actual or perceived past contraventions, or potential future actual or perceived contraventions, of ILO Convention 169 by ratifying governments in the countries in which the Company operates create a risk that the permits, rights, approvals, and other governmental authorizations that the Company has relied upon, or may in the future rely upon, to carry out its operations or plans in such countries could be challenged by or on behalf of indigenous peoples in such countries.

Such challenges may result in, without limitation, additional expenses with respect to the Company's operations, the suspension, revocation or amendment of the Company's rights or mining, environmental or export permits, a delay or stoppage of the Company's development, exploration or mining operations, the refusal by governmental authorities to grant new permits or approvals required for the Company's continuing operations until the settlement of such challenges, or the requirement for the responsible government to undertake the requisite consultation process in accordance with ILO Convention 169.

As a result of the inherent uncertainty in respect of such proceedings, the Company is unable to predict what the results of any such challenges would be. Any ILO Convention 169 proceedings relating to the Company's mining and exploration operations in Mexico or Peru, or its development of the Lindero Mine and exploration of other properties in Argentina, may have a material adverse effect on the business, operations, and financial condition of the Company.

On March 1, 2022, the Constitutional Court of Peru through Verdict N° 27/2022, declared that the right to prior consultation is not a fundamental right; therefore, it is not possible to claim protection of ILO Convention 169 through a constitutional process.

The Company's success depends on developing and maintaining relationships with local communities and stakeholders.

The Company's ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding its operations, including indigenous peoples who may have rights or may assert rights to certain of the Company's properties, and other stakeholders in its operating locations. The Company believes its operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing payment of taxes and/or regulatory community development funds. In addition, the Company seeks to maintain its partnerships and relationships with local communities, including indigenous peoples, and stakeholders in a variety of ways, including voluntary community investment programs, in-kind contributions, local procurement of goods and services, volunteer time, sponsorships and donations. Notwithstanding the Company's ongoing efforts, local communities and stakeholders can become dissatisfied with its activities or the level of benefits provided, which may result in civil unrest, protests, direct action or campaigns against it. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations.

As a result of social media and other web-based applications, companies today are at much greater risk of losing control over how they are perceived.

Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition or results of operations.

Opposition of the Company's exploration, development and operational activities may adversely affect the Company's reputation, its ability to receive mining rights or permits and its current or future activities.

Maintaining a positive relationship with the communities in which the Company operates is critical to continuing successful exploration and development. Community support for operations is a key component of a successful exploration or development project. Various international and national laws, codes, resolutions, conventions, guidelines and other materials relating to corporate social responsibility (including rights with respect to health and safety and the environment) may also require government and or company consultation with communities on a variety of issues affecting local stakeholders, including the approval of mining rights or permits.

The Company may come under pressure in the jurisdictions in which it explores or develops to demonstrate that other stakeholders benefit and will continue to benefit from its commercial activities. Local stakeholders and other groups may oppose the Company's current and future exploration, development and operational activities through legal or administrative proceedings, protests, roadblocks or other forms of public expression against the Company's activities. Opposition by such groups may have a negative impact on the Company's reputation and its ability to receive necessary mining rights or permits. Opposition may also require the Company to modify its exploration, development or operational plans or enter into agreements with local stakeholders or governments with respect to its projects, in some cases causing considerable project delays. Any of these outcomes could have a material adverse effect on the Company's business, financial condition, results of operations and Common Share price.

The Company is faced with uncertainty of funding for exploration and development.

The Company's ability to continue production, development and exploration activities, if any, will depend on its ability to generate sufficient operating cash flows from the Lindero Mine, the Séguéla Mine and the Caylloma Mine, and to obtain additional external financing where necessary. Any unexpected costs, problems or delays at the Lindero Mine or the Séguéla Mine could severely impact the Company's ability to generate sufficient cash flows and require greater reliance on alternative sources of financing, including but not limited to: project or bank financing, or public or private offerings of equity and debt, joint ventures, or utilize one or a combination of all of these alternatives. There can be no assurance that the Company will be able to obtain additional financing or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of some of its projects.

The Company is substantially reliant on its producing mines .

Until the Company develops additional properties or projects, it remains largely dependent upon the operation of the Lindero Mine, the Séguéla Mine and the Caylloma Mine as its primary source of cashflows, future revenue and profits, if any. If production at any of these mines was reduced or stopped for any reason, the Company's revenues and profits would decrease significantly. In addition, existing foreign exchange controls in Argentina may impact the ability to repay intercompany debt and to repatriate funds by way of the payment of dividends**.**

The title to the Company's properties could be challenged or impugned.

There is no guarantee that title to the properties in which the Company has a material interest will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of the properties may be in doubt. The Company's properties may be subject to prior unregistered agreements or transfers or indigenous land claims and title may be affected by unidentified or unknown defects. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained. A successful challenge to the Company's title to a property or to the precise area and location of a property could cause delays or stoppages to the Company's exploration, development or operating activities without reimbursement to the Company. Any such delays or stoppages could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not complete acquisitions or business arrangements that it pursues, or is pursuing, on favourable terms and cannot assure that additional businesses and assets that it acquires will be successfully integrated.

The Company undertakes evaluations from time to time of opportunities to acquire additional mining assets and businesses. For example, the Company completed the Chesser Acquisition in September 2023, and the Company spent time and effort integrating Chesser's operations and workforce during the remainder of 2023. Fortuna expects to continue to evaluate acquisition opportunities from time to time and to pursue opportunities the Company deems to be in its long-term best interest. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Any acquisitions would be accompanied by risks such as:

- a significant decline in the relevant metal price after the Company commits to complete an acquisition on certain terms;
- the quality of the mineral deposit acquired proving to be lower than expected;
- the difficulty of assimilating the operations and personnel of any acquired companies;
- the potential disruption of the Company's ongoing business;
- the inability of management to realize anticipated synergies and maximize the financial and strategic position of the Company;
- the failure to maintain uniform standards, controls, procedures and policies;
- the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel;
- the integration of the acquired business or assets may divert the attention of management or disrupt the Company's ongoing business; and
- the potential unknown liabilities associated with acquired assets and businesses.

There can be no assurance that any assets or business acquired will prove to be profitable or that the Company will be able to integrate the required businesses successfully, which could slow the Company's rate of expansion and cause the Company's business, results of operations and financial condition to suffer.

The Company may need additional capital to finance future acquisitions. There can be no assurance that such financing would be available, on favourable terms or at all. If the Company obtains further debt financing, it will be exposed to the risk of leverage and its operations could become subject to restrictive loan and lease covenants and undertakings. If the Company obtains equity financing, existing shareholders may suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such financings.

The 2024 Credit Facility contains financial covenants which the Company could fail to meet.

Under the terms of the 2024 Credit Facility, the Company is required to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. There is no assurance that the Company will continue to satisfy these covenants in the future. Furthermore, a breach of these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the 2024 Credit Facility unless the Company is able to obtain a waiver or consent in respect of any such breach. The Company cannot provide any assurance that a waiver or consent would be granted. A breach of any of these covenants or the inability to comply with the required financial tests or ratios could result in a default under the 2024 Credit Facility. In the event of any default under the 2024 Credit Facility, the lenders could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable, which may have a material adverse impact on the Company's business, profitability or financial condition.

Fortuna may record impairment charges which will adversely affect financial results.

At the end of each reporting period, the Company assesses mineral properties and equipment for impairment indicators and if there are such indicators, the Company performs a test of impairment. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows or cash generating units (CGUs). These are typically individual mines or development projects. Brownfields exploration projects, located close to existing mine infrastructure, are assessed for impairment as part of the associated mine CGU. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of recoverable amount but not beyond the carrying amount, net of depreciation and amortization, that would have been determined had no impairment loss been recognized for the asset or cash generating unit in prior years.

The recoverable amounts, or fair values, of the Company's CGUs are based, in part, on certain factors that may be partially or totally outside of the Company's control. Impairment estimates are based on management's assumptions and sensitivity analyses and future outcomes may differ from these estimates.

The Company is dependent on key personnel.

The Company is dependent on a number of key management and employee personnel. The Company's ability to manage its exploration, development, construction and operating activities, and hence its success, will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and skilled employees. The loss of the services of one or more key management personnel, as well as a prolonged labour disruption, could have a material adverse effect on the Company's ability to successfully manage and expand its affairs.

The Company will be required to recruit additional personnel and to train, motivate and manage its employees. The international mining industry is very active and the Company is facing increased competition for personnel in all disciplines and areas of operation, including geology and project management. In addition, as a result of pandemics or health crises, technological improvements, and the growth in work from home or hybrid employment arrangements, employees have become more mobile and available to a wider pool of employers and industries, presenting further challenges in retaining key personnel. There can be no assurance that the Company will be able to retain current personnel and attract and retain new personnel.

Incentive provisions for the Company's key executives include the granting of share units and/or stock options that vest over time, which are designed to encourage such individuals to stay with the Company. Since 2019, no stock options have been granted. However, a low Common Share price at the time of vesting, whether as a result of disappointing progress in the Company's exploration, development, construction or operating activities or as a result of market conditions generally, could render such agreements of little value to the Company's key executives. In such event, the Company's key executives could be susceptible to being hired away by the Company's competitors who could offer a better compensation package. If the Company is unable to attract and retain key personnel, its business, financial conditions and results of operations may be adversely affected.

The Company relies on local counsel and advisors and the experience of its management and Board in foreign jurisdictions.

The Company's material mining or exploration property interests are located in Argentina, Peru, Côte d'Ivoire, and Senegal. The legal and regulatory requirements in certain of these countries with respect to mineral exploration and mining activities, as well as local business customs and practices, are different from those in Canada**.** The officers and directors of the Company must rely, to a great extent, on the Company's local legal counsel and local consultants retained by the Company in order to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Board who have previous experience working and conducting business in these countries in order to enhance its understanding of and appreciation for the local business customs and practices. The Company also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in these countries. There can be no guarantee that reliance on such local counsel and advisors and the Company's management and the Board will result in compliance at all times with such legal and regulatory requirements and business customs and practices. Any such violations could result in a material adverse effect on the Company's business, financial condition and results of operations.

Critical infrastructure failures have the potential to cause business interruption.

Mining activities depend, to one degree or another, on adequate infrastructure whether owned or maintained by the Company, the applicable government/state or third parties. Reliable transportation routes, ports, power sources, pipelines, underground ventilation, ore and waste hoisting equipment, water storage structures, waste impoundments, water supply, and other critical infrastructure are important for the Company's operations. Unusual or infrequent weather phenomena, sabotage, catastrophic failure, corrosion, government or other interference in the operation, maintenance or provision of such infrastructure could adversely affect the Company's business and results of operations.

In addition, Company-controlled infrastructure requires periodic preventative maintenance and, if necessary, replacement to mitigate the risk of failure. Despite the existence of inspection programs and preventative maintenance planning, from time to time the Company experiences unanticipated infrastructure failures which it addresses. Any such future infrastructure failure could have an adverse effect on the Company, including, but not limited to its personnel and assets and its operations. In late September 2025, the Lindero Mine experienced unplanned downtime of the primary crusher, which did not return to full service until December 19, 2025. The Company was able to implement mitigation measures including the use of a portable jaw crusher and direct run-of-mine ore screening to offset the impact of the interruption of the primary crusher. In the fourth quarter of 2025, the HPGR tertiary crusher at the Lindero Mine experienced abnormal vibration originating from one of its two cardan shafts, resulting in a 12-day full stoppage, until a spare was installed and the HPGR was restarted. The production loss resulting from the HPGR repair could not be mitigated, resulting in the mine not achieving its annual production. Following an engineering assessment of the primary crusher and its supporting foundations, Management has approved a planned 30-day replacement of the steel foundations starting in the last week of March 2026, at an estimated capital cost of $2.2 million. Mining operations will continue ahead of the scheduled work, with ore being stockpiled to support uninterrupted stacking on the leach pad during the foundation replacement period.

Certain of the Company's directors and officers may have conflicts of interest.

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. To the extent that such other companies may participate in ventures that the Company may also participate in, or in ventures that the Company may seek to participate in, the Company's directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. As a result of these potential conflicts of interests, the Company may miss the opportunity to participate in certain transactions. In all cases where the Company's directors and officers have an interest in other companies, such other companies may also compete with the Company for the acquisition of mineral property investments. Such conflicts of the Company's directors and officers may result in a material and adverse effect on its business, financial condition and results of operations.

The insurance coverage on the Company's operations may be inadequate.

The mining industry is subject to significant risks that could result in damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company's policies of insurance may not provide sufficient coverage for losses related to these or other risks. The Company's insurance does not cover all risks that may result in loss or damages and may not be adequate to reimburse the Company for all losses sustained. The occurrence of losses or damage not covered by insurance could have a material and adverse effect on the Company's business, operations and financial condition.

Insurance against certain environmental risks, including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from production, is not generally available to companies within the mining industry. There is no assurance that the Company's insurance will be adequate to cover all liabilities or that it will continue to be available and at terms that are economically acceptable. Losses from un-insured or under-insured events may cause the Company to incur significant costs that could have a material adverse effect on its business and financial condition.

The Company is required to comply with continuing listing standards for the Common Shares to remain publicly* listed on stock exchanges*.

The Company must meet continuing listing standards to maintain the listing of the Common Shares on the Toronto Stock Exchange (the "**TSX**") and the NYSE, including minimum trading price of such Common Shares. If the Company fails to comply with listing standards and the TSX or NYSE delists the Common Shares, the Company and its shareholders could face significant material adverse consequences, including: a limited availability of market quotations for the Common Shares; reduced liquidity for the Common Shares; a determination that the Common Shares are "penny stock," which would require brokers trading in the Common Shares to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for the Common Shares; a limited amount of news about the Company and analyst coverage; and a decreased ability for the Company to issue additional equity securities or obtain additional equity or debt financing in the future.

As a "Foreign Private Issuer", the Company is subject to different U.S. securities laws and rules than a domestic U.S. issuer, which may limit the information publicly available to shareholders.

The Company is a "foreign private issuer" as such term is defined in Rule 405 under the Securities Act and is permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare its disclosure documents filed under the Exchange Act in accordance with Canadian disclosure requirements. Under the Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company will not file the same reports that a U.S. domestic issuer would file with the SEC, although it will be required to file or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, the Company's shareholders may not know on a timely basis when the Company's officers, directors and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, the Company is exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company expects to comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the Exchange Act and Regulation FD and shareholders should not expect to receive in every case the same information at the same time as such information is provided by U.S. domestic companies.

In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that the Company discloses the requirements it is not following and describes the Canadian practices the Company follows instead. For example, the Company does not intend to follow the minimum quorum requirements for shareholder meetings as well as certain shareholder approval requirements prior to the issuance of securities under NYSE listing standards, as permitted for foreign private issuers. As a result, the Company's shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all U.S. corporate governance requirements.

The Company may lose its foreign private issuer status if a majority of the Common Shares are owned of record in the United States and the Company fails to meet the additional requirements necessary to avoid loss of foreign private issuer status, which require that the majority of both its directors and executive officers are not U.S. citizens or residents, a majority of the Company's assets are located outside the United States, and that its business be principally administered outside the United States. The regulatory and compliance costs to the Company under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs the Company incurs as a Canadian foreign private issuer eligible to use the multijurisdictional disclosure system. If the Company were not a foreign private issuer, it would not be eligible to use the multijurisdictional disclosure system or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. Loss of status as a foreign private issuer could result in significant additional costs and expenses to the Company.

The Company is subject to increased costs as a result of being a public company in both Canada and the United States, and management is required to devote substantial time to public company compliance efforts.

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could adversely impact the market value of the Common Shares.

The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including Canadian and United States securities administrators and regulators, the TSX, the NYSE and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity, creating many new requirements. The Company's efforts to comply with such legislation could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

The Company must comply with the Sarbanes-Oxley Act.

The Sarbanes-Oxley Act of 2002, as amended ("**SOX**") requires an annual assessment by management of the effectiveness of the Company's internal control over financial reporting. Beginning with the Company's 2016 fiscal year, its auditor is also required to attest to the effectiveness of the Company's internal control over financial reporting. The Company may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented or amended from time to time. If this occurs, the Company may not be able to conclude, on an ongoing basis, that it has effective internal control over financial reporting in accordance with Section 404 of SOX and the Company's auditor may issue an adverse opinion on the effectiveness of its internal control over financial reporting. The Company's failure to satisfy the requirements of Section 404 of SOX on an ongoing, timely basis could result in the loss of investor confidence in the reliability of the Company's financial statements, which in turn could harm its business and negatively impact the trading price or the market value of its securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. Future acquisitions of companies, if any, may provide the Company with challenges in implementing the required processes, procedures and controls in its acquired operations. No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's processes, procedures and controls could also be limited by simple errors or faulty judgments. As the Company continues to expand, the challenges involved in implementing appropriate internal control over financial reporting will increase and will require that the Company continue to monitor its internal control over financial reporting. Although the Company intends to expend substantial time and incur substantial costs, as necessary, to ensure ongoing compliance, it cannot be certain that it will be successful in complying with Section 404 of SOX.

The Company may be responsible for corruption and anti-bribery law violations.

The Company's business is subject to the Foreign Corrupt Practices Act of 1977, as amended (the " **FCPA**") and the Corrupt Foreign Public Officials Act (Canada) (the "**CFPOA**"), which generally prohibit companies and company employees from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. The FCPA also requires companies to maintain accurate books and records and internal controls, including at foreign-controlled subsidiaries. Since all the Company's presently held interests are located in Argentina, Côte d'Ivoire, Mexico, Peru and Senegal, there is a risk of FCPA or CFPOA violations. In addition, the Company is subject to the anti-bribery laws of Argentina, Côte d'Ivoire, Mexico, Peru and Senegal and of any other countries in which it conducts business in the future. If the Company's employees or other agents are found to have engaged in prohibited conduct under the Company's policies and procedures and the FCPA, the CFPOA or other anti-bribery laws for which the Company may be held responsible, the Company could suffer severe penalties and other consequences that may have a material adverse effect on its business, financial condition and results of operations. The Company's Anti-Corruption Policy and other corporate policies mandate compliance with these anti-bribery laws; however, there can be no assurance that the Company's internal control policies and procedures will always protect it from fraudulent behavior or dishonesty and other inappropriate acts committed by the Company's employees and agents. As such, the Company's corporate policies and processes are limited in their ability to prevent all potential breaches of law or other governance practices.

The Company may be subject to legal proceedings that arise in the ordinary course of business.

Due to the nature of its business, the Company is at the date of this AIF subject to litigation and claims covering a wide range of matters that arise in the ordinary course of business and may, from time to time, be subject to regulatory investigations, claims, lawsuits and other proceedings in the ordinary course of its business. The Company's operations are subject to the risk of legal claims by employees, unions, contractors, lenders, suppliers, joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. Defense and settlement costs can be substantial, even with respect to claims that have no merit. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in litigation, including the effects of discovery of new evidence or advancement of new legal theories, the difficulty of predicting decisions of judges and juries and the possibility that decisions may be reversed on appeal. The litigation process could, as a result, take away from the time and effort of the Company's management and could force the Company to pay substantial legal fees or penalties. There can be no assurances that the resolutions of any such matters will not have a material adverse effect on the Company's business, financial condition and results of operations.

General economic conditions that are outside of the Company's control could impact its business.

Turmoil in global financial markets has at times caused a loss of confidence in global financial and credit markets. Many industries, including the precious and base metals mining industry, have been impacted by these market conditions. Some of the key impacts have included contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. The global economic slowdown is an example of a visible risk to world financial stability. A continued or worsened slowdown in economic conditions, including, but not limited to, consumer spending, employment rates, business conditions, inflation, increasing government debt, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- a new global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall market liquidity;
- the volatility of metal prices could impact the Company's revenues, profits, losses and cash flow;
- volatile energy prices, commodity and consumables prices and currency exchange rates could impact the Company's production costs or projected economic returns; and
- the devaluation and volatility of global stock markets, which are not related to the Company's operations or assets, could impact the valuation of the Company's equity and other securities.

Restrictions and controls imposed by governments relating to exchange rates impact the Company's operations. For example, in Argentina, the government has at times established official exchange rates that were significantly different from the unofficial exchange rates more readily utilized locally to determine process and value. Maintaining monetary assets in Argentine pesos exposes the Company to the risks of devaluation of the peso and high rates of inflation in Argentina.

These factors are beyond the control of the Company and could have a material adverse effect on the Company's financial condition and results of operations.

The Company may be adversely affected by operating expense exchange rate fluctuations.

The Company's activities and operations in Argentina, Côte d'Ivoire, Peru and Senegal make it subject to foreign currency fluctuations. Although the Company uses United States dollars as the currency for the presentation of its financial statements, the Company's operating expenses are incurred in Argentine Pesos, Peruvian Sol and West African CFA francs in proportions that will typically range between 30% and 45% of total expenses, depending on the country. The fluctuation of these currencies in relation to the United States dollar will consequently have an impact upon the profitability of the Company's mineral properties and therefore its ability to continue to finance its exploration, development and operations. Such fluctuations may also affect the value of the Company's assets and shareholders' equity. Future exploration, development and operational plans may need to be altered or abandoned if actual exchange rates for these currencies are less than or more than the rates estimated in any such future plans.

Due to the volatility of the exchange rate for the Argentine Peso, the Company is applying additional measures in cash management to minimize potential losses arising from the conversion of funds. There can be no assurance that the Company will be successful in its cash management measures. With the capital controls currently in effect in Argentina, the Company is required to convert the equivalent value into Argentine Peso from the export sale of all gold doré from the Lindero Mine. With respect to the distribution of profits and dividends, in accordance with regulations currently in force, profits generated as from fiscal 2025 may be distributed and transferred abroad without prior authorization, provided that the applicable conditions are met. However, profits and dividends generated in prior fiscal years remain subject to foreign exchange restrictions. There can be no assurance that these capital controls will not have an adverse effect on the financial condition of the Company.

The Company faces intense competition.

The mining industry is intensely competitive in all of its phases. Much of the Company's competition is from larger mining companies with greater liquidity, greater access to credit and other financial resources, and that may have newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or greater ability than the Company to withstand losses. The Company's competitors may be able to respond more quickly to new laws, regulations or emerging technologies, or devote greater resources to the expansion of their operations than the Company can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Competition could adversely affect the Company's ability to acquire suitable new producing properties or properties for exploration and development in the future. Competition could also affect the Company's ability to raise financing to fund the exploration and development of its properties or to hire qualified personnel. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company is subject to supply chain disruptions.

The Company's ability to mine, process and sell products is critical to its operations. The Company's operations depend on the continued availability and delivery of supplies of consumables and capital items to operate efficiently. In addition to consumables, continuous supplies of energy, water, equipment and spare parts, and labour are critical to the Company's operations, the costs of which are subject to worldwide supply and demand as well as other factors beyond the Company's control. Supply chain disruptions; power outages; labour disputes and/or strikes; geopolitical activity, such as the changes to import and export tariffs in Argentina between 2020 and 2025; health emergencies in the regions where the Company operates; weather events and natural disasters could seriously harm the Company's operations as well as the operations of the Company's customers and suppliers. Further, the Company's suppliers may experience capacity limitations in their own operations or may elect to reduce or eliminate certain product lines, all of which is beyond the Company's control but could have a material adverse effect on the Company's operations and revenue. See "Risk Factors – The Company's operations are subject to political and other risks in the regions in which it operates".

Metal prices and the marketability of metals acquired or discovered by the Company may be affected by factors beyond the Company's control.

The marketability of metals acquired or discovered by the Company may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, the global marketing conditions for precious and base metals, the proximity and capacity of milling facilities, metal markets and processing equipment and government regulations, including regulations relating to royalties, allowable production, importing and exporting metals and environmental protection.

The price of gold, silver, or other metals fluctuates widely and is affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major metal-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges.

The price of the Common Shares and the Company's financial condition and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of gold, silver or other metals. Declining metal prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. The continued exploration and development of or commercial production from the Company's properties may no longer be economically viable if serious price declines in the market value of gold, silver, or other metals occur. Even if exploration, development or production is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed. Depending on the price of gold, silver, and other metals, cash flow from mining operations may not be sufficient and the Company's financial condition and results of operations may be adversely affected. The Company may lose its interest in, or may be forced to sell, some of its properties as a result. If any such circumstances occur, the price of the Common Shares may be significantly adversely affected.

The Company's use of derivative contracts to protect against market volatility exposes the Company to risk of opportunity loss and mark to market fair value adjustments.

The profitability of the Company's operations depends, in large part, upon gold and other commodity prices. Gold and other commodity prices can fluctuate widely and can be influenced by many factors beyond its control, including but not limited to: industrial demand; political and economic events (global and regional); gold and financial market volatility and other market factors, the popularity of cryptocurrencies as an alternative investment to gold, and central bank purchases and sales of gold and gold lending. The global supply of gold is made up of new production from mining, and existing stocks of bullion, scrap and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

From time to time the Company may enter into price risk management contracts to protect against fluctuations in the prices of zinc, lead and precious metals, and changes in the prices of fuel and other input costs. These contracts could include forward sales or purchase contracts, futures contracts, purchased or sold put and call options and other derivative instruments.

There is no assurance that any hedging program or transactions which may be adopted or utilized by the Company designed to reduce the risk associated with changes in the prices of precious metals, lead, zinc or commodities will be successful.

During 2025, the Company did not enter into any new hedging contracts related to precious metals, lead, zinc or commodities.

The use of derivative instruments can expose the Company to risk of opportunity loss and may also result in significant mark-to-market fair value adjustments, which may have a material adverse effect on the Company's financial results.

The Company may be subject to various tax-related risks, including tax audits and reassessments.

The Company is subject to taxes, duties, levies, government royalties, and other government-imposed compliance costs in several jurisdictions. New taxes or increases in the rates of taxation could have an adverse impact on the results of operations or the Company's finances.

In the normal course of business, the Company is subject to assessment by taxation authorities in various jurisdictions. Any reassessment by applicable tax authorities of the Company's tax filings and the continuation or timing of any such process is outside of the Company's control. There is a risk that applicable tax authorities may audit the Company or its subsidiaries and issue a notice of reassessment for material amounts. In the event that applicable tax authorities issue one or more additional notices of reassessment for material amounts of tax, interest and penalties, the Company is prepared to vigorously defend its position. If the Company is unable to resolve any of these matters favourably, or if applicable tax authorities issue one or more additional notices of reassessment for material amounts of tax, interest and penalties, this could have a material and adverse effect on the Company's business and its financial condition.

The Company is subject to credit risk through its VAT receivables.

The timing of the collection of value-added tax ("**VAT**") receivables is uncertain as VAT refund procedures require a significant amount of information and follow-up. The Company assesses the recoverability of the amounts receivable at each reporting date which is impacted by several factors, including the status of discussions with the tax authorities, outcome of court proceedings relating to VAT claims and current interpretation of relevant tax legislation. Changes in these estimates can materially affect the amount recognized as VAT receivable and could result in an increase in other expenses recognized in the Consolidated Income Statements and Comprehensive Income. Significant judgment is required to determine the presentation of current and non-current VAT receivable. There can be no assurance that when VAT refunds are payable by the authorities that they will be in the amounts that have been claimed, and that they will be paid in a regular and timely manner. As a result, this may lead to significant amounts outstanding which remain to be paid to the Company. As at December 31, 2025, the Company's exposure to VAT refund receivables in Côte d'Ivoire was $30.9 million. The Company continues to engage with the Government to identify opportunities to collect in Côte d'Ivoire.

The Company may not have reserved sufficient monies to cover the costs associated with mine closure and reclamation obligations.

Natural resource companies are required to close their operations and rehabilitate the lands that they mine in accordance with a variety of environmental laws and regulations. Land reclamation requirements are generally imposed on companies with mineral exploration, development and operations activity in order to minimize long-term effects of land disturbance. Reclamation may include requirements to treat ground and surface water to drinking water standards, control dispersion of potentially deleterious effluent and reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, development and production activities, the Company must allocate financial resources that might otherwise be spent on further exploration and development programs. The actual costs of mine closure and reclamation are uncertain and planned expenditures may differ from the actual expenditures required. There is a risk that monies allotted for mine closure land reclamation may not be sufficient to cover all risks, due to changes in the nature of the waste rock or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance, may be required over the tenure of any of the Company's projects to cover potential risks. These additional costs may have material adverse impact on the Company's business, financial condition and results of operations. Estimates of the total ultimate closure and rehabilitation costs for mining operations can be significant and are based principally on current legal and regulatory requirements and mine closure plans that may change materially.

The Company is dependent upon information technology systems, which are subject to disruption, damage, failure and risks with implementation and integration.

The Company's information technology systems used in its operations are subject to disruption, damage or failure from a variety of sources including without limitation, computer viruses, security breaches, cyberattacks, natural disasters, negative consequences resulting from the use of artificial intelligence applications, and defects in design. For example, damage to computer cables can cause disruption to networks. This has occurred in recent years, and more recently in March 2024 when damage to underwater cables off the coast of Côte d'Ivoire caused disruption to internet service in western and central Africa, including Côte d'Ivoire. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data or machines and equipment, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information, the corruption of data or the disabling, misuse or malfunction of machines and equipment However, given the unpredictability of the timing, nature and scope of information or operational technology disruptions, the Company could potentially be subject to production downtimes, operational delays, operating accidents, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which would have a material and adverse effect on the Company's business, financial condition or results of operations.

The Company could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. Various measures have been implemented to manage the risks related to the system implementation and modification, but system modification failures could have a material and adverse effect on the Company's business, financial condition or results of operations.

Infectious diseases, epidemics and pandemics may adversely impact the Company's operations, financial condition and share price.

Global markets may be adversely impacted by infectious diseases, epidemic or pandemic, as was seen in relation to the COVID 19 pandemic during 2020 and 2021. That pandemic led to significant restrictions on travel, temporary business closures, mandatory quarantines, global stock market volatility, operating and supply chain delays and disruptions, and a general reduction in consumer activity.

The possibility of a new pandemic or spread of other communicable disease in areas in which Fortuna operates may result in the re-imposition of certain restrictions. For example, infectious diseases (including malaria, HIV/AIDS, tuberculosis, and the Ebola virus) are major health care issues in African countries. Workforce training and health programs are undertaken to maximize prevention awareness and minimize the impact of infectious diseases in our West Africa operations; however, there can be no assurance that this will be sufficient to adequately address these serious issues. It is difficult to predict the extent of the impact of a disease , epidemic or pandemic on the Company and its business, which will depend on future developments, including: the duration, severity and geographic spread of the communicable disease; further actions that may be taken by governmental authorities, which could include travel restrictions and the suspension of business activities, including mining; the effectiveness and timing of actions taken to contain and treat the disease, including the effectiveness and uptake of vaccines; and how quickly and to what extent normal economic conditions and operating conditions can resume. Any such widespread pandemic is likely to have material impacts on the Company's business, financial condition and results of operations.

The Company is subject to the risks associated with climate change and weather, as well as government and societal responses thereto, that may result in a material adverse effect on the Company.

There is significant evidence of the negative effects of climate change on our planet and public support for climate change action has grown in recent years, as has the impetus to pursue new technologies to mitigate the effects of climate change. Governments around the world, including those in countries in which the Company operates, have responded by adopting emissions reduction targets and supporting legislation, including measures such as carbon pricing, emissions reduction initiatives and alternative energy incentives and mandates, and in some cases by requiring companies to disclose business risks and opportunities related to climate change.

Regulations relating to emission levels and energy efficiency and the disclosure related to same are becoming more stringent. Some of the costs associated with reducing emissions can be offset by changing to lower carbon emission energy source and increased energy efficiency using technological innovation. If the current regulatory trend continues, the impact of the regulations may result in increased taxes and costs at some of our operations.

In 2023, Fortuna conducted a Scenario analysis for climate change, examining and assessing potential future scenarios related to climate change impacts. Using eight climate hazards, such as drought, extreme temperatures, and flooding, under medium (SSP2: 2.1°C-3.5°C) and high (SSP5: 3.3°C-5.7°C) emissions scenarios, it helps the Company understand how climate-related events and risks may impact business models, strategies, and financial performance over the short (0 to 1 year), medium (1 to 5 years) or long term (5+ years). This assessment was conducted at a high-level and is subject to certain limitations based on the quality and range of data available to the Company and other third-party sources. Our focus was on assessing the Company's resilience based on potential growth and considered estimated values for future production and future GHG emissions. While there is uncertainty regarding how the Company's GHG emissions, production and profits will evolve over time as we are targeting continued operational and business growth, the climate-related scenarios analysis informs the Company on future potential risks.

Fortuna has grouped its risks related to climate change into two main categories: (i) physical risks; and (ii) transition risks.

Physical Risks

The physical impacts of climate change are expected to increase over time as the planet warms. There is uncertainty regarding how successful we will be as a society in mitigating global GHG emissions and accordingly how much global temperatures will increase. The physical impacts of climate change will be location-specific.

The table below provides an overview of potential impacts of climate-related physical risks to the Company and the time horizon over which they may impact the business.

Climate-related Risk	Time Horizon	Description of Potential Impact
Acute Physical Risk	**Short** **Medium** **Long Term**	● Climate change is expected to continue to cause an increase in the frequency and intensity of extreme weather events. ● Potential for decreased revenue and increased operational costs due to shutdowns from extreme weather events. ● Potential for decreased revenue and increased capital expenditures due to damage to facilities, infrastructure and/or critical elements of the supply chain.
Chronic Physical Risk	**Medium** **Long Term**	● Climate change is expected to continue to cause an increase in average global temperatures and cause changes to weather patterns. ● Potential for decreased revenue and increased costs due to ongoing and/or worsening drought conditions. ● Potential for increased capital expenditures to build new infrastructure to address resource shortages.

The analysis of physical climate risks considered the following key climate hazards: coastal flood; river flood; pluvial flood; extreme heat; tropical cyclone; wildfire; water stress and drought. The vast majority of the potential financial impact to assets is driven by drought, temperature extremes and pluvial flooding. Drought is expected to present the highest relative risk to the Company's assets, followed by temperature extremes, indicating that Fortuna's exposure is primarily to chronic physical risks.

The physical risk analysis conducted as part of Fortuna's scenario analysis work found that in the 2030s, all of Fortuna's current mine sites have a low level of exposure to physical risk under both the medium and high emissions scenarios. The Séguéla Mine has the highest risk of physical climate risk, driven by exposure to drought and potential impacts to water expenses and production. However, overall risk exposure is still characterized as low.

The Company has implemented initiatives at its mine sites that are designed to enhance resiliency to the acute and chronic physical impacts of climate change, and the Company aims to minimize its operational water consumption and make effective use of water in its processes while ensuring that the design of current infrastructure is adapted to future climatic conditions. Water management systems have been developed at site level and we seek to improve our water governance based on current industry practices.

The Company is committed to making efforts to mitigate the physical risks of climate change at its sites. However, the Company can provide no assurances that its efforts to mitigate the risks of climate change at its sites will be effective, and that the physical risks of climate change will not have an adverse impact on the Company's business, results of operations and financial condition.

Transition Risks

Carbon prices and other climate-related policies are expected to increase over time as governments take action to reduce GHG emissions aligned with commitments under the Paris Agreement. There is uncertainty regarding the speed and level of adoption and there is expected to be a variety of actions taken by different countries.

The table below provides an overview of potential impacts of climate-related transition risks to the Company and the time horizon over which they may impact the business.

Climate-related Risk	Time Horizon	Description of Potential Impact
Policy and Legal Risk	**Short** **Medium** **Long Term**	● Mining operations can be energy-intensive and generate significant direct GHG emissions. ● Potential for increased costs due to carbon pricing, increased expenditures and impacts to earnings due to regulatory efforts to reduce GHG emissions in response to the risks posed by climate change.
Reputational Risk	**Medium** **Long Term**	● Public sentiment related to climate change is evolving and causing perceptions of certain industries to be impacted according to their perceived contribution to climate change/negative environmental impacts. In extreme circumstances, this could result in impacts to a company's social license to operate. ● Potential for additional costs required to increase engagement efforts with stakeholders. ● Potential for decreased revenue and increased costs associated with delays due to community protests. ● Potential for increased human capital-related costs due to decreased ability to attract and retain employees. ● Potential challenges accessing capital and/or adequate insurance.
Technology Risk	**Medium** **Long Term**	● Mining companies are increasingly developing and using emerging technologies (e.g., renewable energy, battery storage, data and analytics, energy-efficient technologies, advanced processes). ● Potential for increased capital expenditures and costs to pilot, adopt and deploy new technologies. ● Potential for decreased competitiveness if adoption of technology lags industry peers.
Market Risk	**Long Term**	● Changing consumer preferences and reduced demand for high-emitting products and services. ● Potential for increased operational costs due to changing input prices of raw materials (e.g., fuel, water).

Fortuna operates in Peru, Argentina, and Côte d'Ivoire which have all ratified the Paris Agreement and have established various commitments to reduce GHG emissions. Peru, Argentina, and Côte d'Ivoire are not OECD countries or major emerging market economies. Carbon prices in these countries are not expected to increase as rapidly or as significantly as they are in OECD countries, which is expected to reduce overall risk and exposure to carbon pricing to the Company.

Overall, management determined that the results of its scenario analysis do not suggest that the Company faces climate related risks that are significantly greater than the broader mining industry.

The Company has implemented a range of mitigation efforts to reduce exposure to climate-related risks and capture opportunities. In 2024, Fortuna has set a company-wide GHG emissions reduction target to reduce Scope 1 and Scope 2 GHG emissions by 15 percent in 2030, compared to "business as usual" ("**BAU**") forecast GHG emissions in 2030 if no intervention measures were taken. Fortuna is focused on the implementation of specific GHG Emissions Reduction projects to achieve its GHG emissions reduction target and of its company-wide climate change strategy, seeking to continue to enhance the alignment of climate change disclosure with investor-preferred frameworks for reporting on climate change factors. Fortuna is committed to the ongoing monitoring of evolving technology and other opportunities to improve the resource efficiency of operations and capitalizing on advances in renewable energy technologies.

The Company is committed to making efforts to mitigate the risks of climate change and to reduce its exposure to transition risks. However, there can be no assurance that the Company's efforts will be effective or that the risks of climate change will not have an adverse impact on the Company's business, results of operations or financial condition.

The Company is subject to risks related to uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada).

On June 20, 2024, the Canadian government implemented amendments to the Competition Act (Canada) that created uncertainty as to how Canadian companies may publicly communicate about their environmental and climate performance. The amendments also imposed significant financial penalties for non-compliance. On December 23, 2024, the Canadian Competition Bureau released draft guidance on the greenwashing provisions. However, the impact of the amendments and their potential interpretation remain uncertain. As a result, the Company may be subject to increased potential liability in connection with ESG-related disclosures if the regulators determine such disclosures to be incomplete or misleading. Any non-compliance with the amendments to the Competition Act or regulatory enforcement action may have an adverse impact on the Company's business or reputation. Fortuna continues to monitor the guidance regarding the amendments to the Competition Act.

Operational and governance practices have the potential to be challenged by activist shareholders and proxy solicitation firms.

In recent years, publicly-traded companies have been increasingly subject to demands from activist shareholders and proxy solicitation firms advocating for changes to corporate governance practices, such as executive compensation practices, environmental, social, and governance issues, Board composition, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders and proxy solicitation firms will not publicly advocate for the Company to make certain environmental, social, or governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities and similar activities from proxy solicitation firms, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company does undertake such environmental, social, or governance changes or corporate actions, activist shareholders and proxy solicitation firms may continue to promote or attempt to effect further changes. Activist shareholders may attempt to acquire control of the Company to implement such changes. If shareholder activists with differing objectives are elected to the Board, this could adversely affect the Company's business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

Risks Relating to the Securities of the Company

The market price of the Company's Common Shares is volatile.

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many mining companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. In particular, the price of the Common Shares on the TSX and NYSE fluctuated significantly during the past 12 months.

There are many factors that may influence such volatility. Macroeconomic conditions in North America, Peru, Argentina or West Africa and changes in the laws and regulations of these regions may have a negative effect on the development prospects, timelines or relationships for the Company's properties. Negative changes in the public's perception of the Company's prospects or of mining companies in general could cause the price of the Company's securities, including the price of the Common Shares to decrease dramatically. The price of the Common Shares is also likely to be affected by short-term changes in precious metal prices or other mineral prices, currency exchange fluctuations, the Company's financial condition or results of operations and the extent of research analyst coverage of its securities.

Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Shareholders may suffer dilution as a result of future offerings of the Common Shares or securities convertible into Common Shares.

The Company may sell equity securities in future offerings (including through the sale of securities convertible into equity securities) and may issue additional equity securities to finance operations, exploration, development, acquisitions or other projects. The Company may also issue Common Shares as a result of the vesting of the Company's outstanding share units or the conversion of the Company's Notes. Any such convertible securities are more likely to be exercised when the market price of the Company's Common Shares exceeds the exercise price of such instruments. The Company cannot predict the size of future issuances of equity securities or the size and terms of future issuances of debt instruments or other securities convertible into equity securities. The Board has the authority to authorize certain offers and sales of additional securities without the vote of, or prior notice to, shareholders. It is likely that the Company will issue additional securities to provide capital to fund expected expenditures and growth. Any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in potentially substantial dilution to shareholders.

The market price of the Common Shares could decline as a result of future issuances or sales of the Company's securities, which could result in insufficient liquidity.

The market price of the Common Shares could decline as a result of issuances of securities by the Company or sales by its existing shareholders of Common Shares in the market, or the perception that these sales could occur. The issuance of Common Shares upon the vesting of the Company's outstanding share units or on the conversion of the Notes may also reduce the market price of the Common Shares. Additional Common Shares, debentures, convertible notes, stock options, Common Share purchase warrants and share units may be issued in the future. A decrease in the market price of the Common Shares could adversely affect the liquidity of the Common Shares on the TSX and the NYSE. Sales of the Common Shares by shareholders might also make it more difficult for the Company to sell equity or debt securities at a time and price that it deems appropriate, which may have a material adverse effect on the Company's business, financial conditions and results of operations.

The Company has never paid and does not currently anticipate paying dividends.

The Company has paid no dividends on the Common Shares since incorporation and does not anticipate paying dividends in the immediate future. The payment of future dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund its commercial activities, development and growth, and other factors that the Board may consider appropriate in the circumstances.

Risks related to the Notes.

The terms of the Notes are governed by the terms and conditions set out in the Notes indenture between the Company and Computershare Trust Company, N.A. entered into on June 6, 2024 (the "**Indenture**"). The Notes mature on June 30, 2029, unless previously redeemed or purchased by the Company or converted. The Indenture provides, among other things, for the repurchase, conversion and redemption of the Notes in certain circumstances and the Company agrees to certain restrictive and affirmative covenants which are set out in the Indenture. Under the terms of the Indenture, there is a risk that the Company may choose to redeem the outstanding Notes for cash. Additionally, the Notes are senior unsecured obligations and rank equally with all of the Company's future senior unsecured indebtedness. The Notes are effectively subordinated to all of the Company's existing and future secured indebtedness to the extent of the value of the collateral for such indebtedness. If the Company becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the Company will be able to pay its obligations with respect to the Notes only after it has paid all of its secured indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Notes then outstanding. The Indenture does not restrict the Company from incurring additional indebtedness for borrowed money or otherwise from mortgaging, pledging or charging its real or personal property or properties to secure any indebtedness or other financing. A holder of a Note will be subject to such terms and conditions, as further described in the Indenture.

Foreign investors may find it difficult to enforce judgments against the Company.

The Company is incorporated under the laws of British Columbia, Canada and the majority of the Company's directors and officers are not residents of the United States. Because all or a substantial portion of the Company's assets and the assets of these persons are located outside of the United States, it may be difficult for U.S. investors to effect service of process within the United States upon the Company or upon such persons who are not residents of the United States, or to realize in the United States upon judgments of U.S. courts predicated upon civil liabilities under U.S. securities laws. A judgment of a U.S. court predicated solely upon such civil liabilities may be enforceable in Canada by a Canadian court if the U.S. court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. Investors should not assume that Canadian courts: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon the civil liability provisions of the U.S. federal securities laws or the securities or blue-sky laws of any state within the United States, or (ii) would enforce, in original actions, liabilities against the Company or such persons predicated upon the U.S. federal securities laws or any such state securities or blue-sky laws. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or the Company predicated solely upon such civil liabilities.

Furthermore, many of the subsidiaries of the Company and its assets are located outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against the Company, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian securities laws or otherwise.

Material Mineral Properties

The Company has four material mineral properties:

Séguéla Mine: The mine produces gold and is located in the Region of Worodougou in northwestern Côte d'Ivoire. The mine produced 152,426 ounces of gold in 2025. The Company filed a technical report on this property on March 23, 2026, with an effective date of December 31, 2025. The executive summary of the technical report is attached as Schedule "A" to this AIF. See also "2026 Recent Developments" for a description of activities conducted subsequent to the date of the technical report.

Lindero Mine: The mine produces gold and is located in the Province of Salta, northern Argentina. The mine produced 87,489 ounces of gold in 2025. The Company filed a technical report on this property in March 2023, effective December 31, 2022. The executive summary of the technical report is attached as Schedule "B" to this AIF.

Caylloma Mine: The mine produces silver, zinc and lead and is located in the Caylloma District of Arequipa in southern Peru. The mine produced 966,108 ounces of silver, 50,761,436 pounds of zinc and 34,696,351 pounds of lead in 2025. The Company filed a technical report on this property in February 2024, effective December 31, 2023. The executive summary of the technical report is attached as Schedule "C" to this AIF.

Diamba Sud Project: The Company is developing the Diamba Sud Project situated within the highly prospective Senegal-Mali Shear Zone orogenic belt in Senegal and associated with north north-east trending fertile splays. The Company filed a technical report for the Project in November 2025, with an effective date of October 15, 2025, supporting the results of a Preliminary Economic Assessment (PEA) on the Project. The executive summary of the technical report is attached as Schedule "D" to this AIF. See also "2026 Recent Developments" for a description of activities conducted subsequent to the date of the technical report.

See also "Three Year History and Recent Developments" herein for further information regarding the Company's material properties.

DIVIDENDS

The Company has not to date paid any dividends on its Common Shares nor does it intend to pay any dividends on its shares in the immediate future as management anticipates that all available funds will be invested to finance further acquisition, exploration and development of its mineral properties and to repay outstanding debt obligations.

The Company initiated an NCIB in 2022, and in the fiscal year ended December 31, 2025, in accordance with the Company's NCIB, the Company repurchased an aggregate of 2,116,207 Common Shares at an average price of $7.67 per share via open market purchases through the facilities of the NYSE for a total repurchase value of approximately $16.2 million, and cancelled 1,916,900 Common Shares. As at December 31, 2025, the Company held 199,307 repurchased shares pending cancellation. These Common Shares were cancelled in January 2026. See "General Development of the Business" herein.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company's authorized share capital is an unlimited number of Common Shares without par value. All Common Shares of the Company rank equally as to dividends, voting powers and participation in assets and in all other respects.

Voting

The holders of Common Shares are entitled to receive notice of, attend and vote at any meeting of the shareholders of the Company. Each Common Share carries one vote per share. There are no voting right ceilings attached to the Common Shares.

Dividends

The holders of Common Shares are entitled to receive on a pro-rata basis such dividends as the Board from time to time may declare, out of funds legally available therefor.

Rights on Dissolution

In the event of a liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, the holders of the Common Shares have the right to receive on a pro-rata basis all of the assets of the Company remaining after payment of all of the Company's liabilities.

Pre-emptive, Conversion and Other Rights

No pre-emptive, redemption, retraction, exchange, sinking fund or conversion rights are attached to the Common Shares, and the Common Shares, when fully paid, will not be liable to further call or assessment. No other class of shares may be created without the approval of the holders of the Common Shares.

Notes

On June 10, 2024, the Company issued $172.5 million aggregate principal amount of Notes by way of a public offering. The Notes mature on June 30, 2029, and bear interest at 3.75% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, beginning December 31, 2024. The Notes are governed by a note indenture between the Company and Computershare Trust Company N.A.

Conversion of the Notes

The Notes are convertible at the holder's option into common shares of the Company at any time prior to maturity at a fixed conversion rate of 151.7220 Common Shares per $1,000 principal amount, representing an initial conversion price of approximately $6.59 per share, subject to certain anti-dilution adjustments. In addition, if certain fundamental changes occur, including a change in control or upon notice of redemption by the Company as described below, the holders may elect to convert their Notes and may be entitled to an increased conversion rate.

Fundamental Change

A fundamental change includes the following occurrences:

- A change in control where a person or group becomes the beneficial owner of more than 50% of the Company's voting stock, or gains the power to elect a majority of its board of directors.
- The consummation of significant transactions such as certain mergers or consolidations pursuant to which the Company's Common Shares will be converted or exchanged for cash, securities or other property, or sales of substantially all of the Company's assets that change the corporate structure or ownership.
- Approval by the Company's shareholders of any plan for liquidation or dissolution.

Redemption

Prior to July 5, 2027, the Company may not redeem the Notes except in the event of certain changes in Canadian withholding tax law. At any time on or after July 5, 2027, and until maturity, the Company may redeem all or part of the Notes for cash if the price of the Company's Common Shares for at least 20 trading days in a period of 30 consecutive trading days, ending on the trading day prior to the date of notice of redemption, exceeds 130% of the conversion price in effect on each such day. The redemption price is equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest.

In the event of a fundamental change, the Company is required to offer to purchase its outstanding Notes at a cash purchase price equal to 100% of the principal amount plus accrued and unpaid interest, ensuring protection against major corporate transformations that could affect the value of the investment held by the holders.

MARKET FOR SECURITIES

The Company's Common Shares were listed and posted for trading on the TSX Venture Exchange until January 18, 2010 when the Company graduated to the TSX. On September 19, 2011, the Company's Common Shares were listed and posted for trading on the NYSE. The Company's shares currently trade on the NYSE under the symbol "FSM" and on the TSX under the symbol "FVI".

Trading Prices and Volume

The following table sets forth the monthly high and low sale prices and trading volumes of the Common Shares on the TSX and the NYSE during the fiscal year ended December 31, 2025:

Month	Toronto Stock Exchange			New York Stock Exchange		
	High (CAD$)	Low (CAD$)	Volume	High (US$)	Low (US$)	Volume
December	14.50	12.69	28,022,927	10.38	9.18	40,810,407
November	14.22	10.92	25,967,430	10.18	7.73	33,594,519
October	13.77	10.78	34,983,038	9.81	7.71	45,746,142
September	12.68	10.43	36,042,213	9.13	7.55	56,222,947
August	10.63	8.49	22,557,070	7.74	6.18	34,143,398
July	9.61	8.54	21,668,617	7.06	6.24	32,991,354
June	10.30	8.22	28,935,698	7.55	6.01	44,462,279
May	8.63	7.32	19,442,353	6.26	5.24	38,128,994
April	9.36	7.31	20,561,846	6.77	5.13	51,163,686
March	9.17	5.99	22,567,560	6.42	4.13	47,790,619
February	7.80	6.07	19,928,145	5.50	4.20	39,129,874
January	7.40	6.05	12,937,681	5.12	4.20	28,180,055

Source: Bloomberg

Prior Sales

The following table summarizes the issuances of share-settled performance share units (" **PSUs**") by the Company during the financial year ended December 31, 2025, which securities are not listed or quoted on a marketplace, and the issuances of Common Shares upon the settlement of PSUs during 2025.

Date Issued	Issue Price	Number and Type of Security Issued	Reason for Issuance
March 7, 2025	CAD$6.62	743,709 PSUs	Grant
March 10, 2025	CAD$4.36	201,441 Common Shares	Settlement of PSUs
March 20, 2025	CAD$4.69	245,655 Common Shares	Settlement of PSUs
March 25, 2025	CAD$4.88	501,601 Common Shares	Settlement of PSUs

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Shareholding

The Board presently consists of eight directors. The directors will hold office until the next annual general meeting of the Company or until their successor is elected or appointed, unless their office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act (*British Columbia).

The following are the full name, place of residence, position with the Company, and principal occupation within the preceding five years of each of the directors and executive officers of the Company as at the date of this AIF:

Name, Position and Residency (1)	**Principal Occupation or Employment** (1)	**Period as a Director of the Company**
JORGE GANOZA DURANT President, Chief Executive Officer & Director Lima, Peru	President & CEO of the Company.	December 2, 2004 to present
DAVID LAING (3) (5) Chair of the Board and Director British Columbia, Canada	Mining Engineer; Independent Mining Consultant.	September 26, 2016 to present
MARIO SZOTLENDER (5) Director Caracas, Venezuela	Self-Employed Consultant and Director of several public mineral exploration or mining companies.	June 16, 2008 to present
DAVID FARRELL (2) (3) (4) Director British Columbia, Canada	President of Davisa Consulting (a private consulting company).	July 15, 2013 to present
ALFREDO SILLAU (2) (3) Director Lima, Peru	Managing Partner and Director of Faro Capital (investment management).	November 29, 2016 to present
KYLIE DICKSON (2) (4) Director British Columbia, Canada	Financial Consultant and public company Director.	August 16, 2017 to present
KATE HARCOURT (5) Director Monmouthshire, Wales	Chartered Environmentalist; Independent Environmental and Social Advisor to the mining industry; Director of Condor Gold plc from Mar 2015 to Sep 2023, Director of Orezone Gold Corporation since 2018; Director of Atalaya Mining plc since May 2022.	July 2, 2021 to present
SALMA SEETAROO (4) (5) Director London, England	Chief Executive Officer, Cashew Coast, since June 2021 and Ivoirienne de Noix de Cajou SA, December 2018 to March 2024 (Cashew Coast is a group of agri-processing companies including Ivoirienne de Noix de Cajou SA located in Côte d'Ivoire); non-executive director of Goviex Uranium Inc. (mining), February 2021 to November 2025; non-executive director Algold Resources Inc. (mining) – June 2013 to June 2021.	June 27, 2022 to present
LUIS GANOZA DURANT Chief Financial Officer Lima, Peru	Chief Financial Officer of the Company.	N/A

Name, Position and Residency (1)	Principal Occupation or Employment (1)	Period as a Director of the Company
CESAR VELASCO Chief Operating Officer – Latin America Lima, Peru	Chief Operating Officer – Latin America of the Company, Sept 2021 to present; General Manager, Minera Bateas S.A. (subsidiary of Fortuna), Nov 2018 to Aug 2021.	N/A
DAVID WHITTLE Chief Operating Officer – West Africa Faro, Portugal	Chief Operating Officer – West Africa of the Company, Oct 2022 to present; VP Operations – West Africa of the Company, Oct 2021 to Sept 2022; General Manager, Yaramoko Mine of Roxgold Inc., Aug 2019 to Sept 2021.	N/A
ERIC CHAPMAN Senior Vice-President, Technical Services British Columbia, Canada	Senior Vice-President, Technical Services of the Company, Oct 2021 to present; Vice-President, Technical Services of the Company, Jan 2017 to Sept 2021.	N/A
PAUL WEEDON Senior Vice-President, Exploration Western Australia, Australia	Senior Vice-President, Exploration of the Company, Oct 2021 to present; Vice-President, Exploration, West Africa of the Company, July 2021 to Sept 2021; Vice-President, Exploration of Roxgold Inc., Oct 2018 to July 2021.	N/A
JULIEN BAUDRAND Senior Vice-President, Sustainability Quebec, Canada	Senior Vice-President, Sustainability of the Company, Dec 2021 to present; Vice-President Sustainability, West Africa of the Company, Sept 2021 to Nov 2021; Vice-President Sustainability of Roxgold Inc., June 2019 to Sept 2021.	N/A

Notes:
(1) The information as to country of residence, principal occupation, and Common Shares held may not within the knowledge of the management of the Company and has been furnished or confirmed by the respective individuals.
(2) Member of the Audit Committee of the Company.
(3) Member of the Compensation Committee of the Company.
(4) Member of the Corporate Governance and Nominating Committee of the Company.
(5) Member of the Sustainability Committee of the Company.

As at December 31, 2025, the directors and executive officers of the Company beneficially owned or had control or direction over, directly or indirectly, an aggregate of 2,219,734 Common Shares, representing approximately 0.7% of the issued Common Shares of the Company.

Cease Trade Orders or Bankruptcies

On April 3, 2017, a management cease trade order (" **MCTO**") was issued by the British Columbia Securities Commission and other Canadian provincial securities regulatory authorities pursuant to National Policy 12-203 Management Cease Trade Orders in connection with the late filing of the Company's annual audited financial statements and related management's discussion and analysis for the years ended December 31, 2016 and 2015 and the AIF for the year ended December 31, 2016 (the "**Annual Documents**"). The MCTO prohibited the Chief Executive Officer and the Chief Financial Officer of the Company from trading in securities of the Company until the Company completed the required filing of the Annual Documents as well as its Interim Financial Documents (as defined below) for the first quarter of 2017, and the regulator revokes the MCTO.

The Annual Documents were filed on May 15, 2017. Due to the delay in finalizing the Annual Financial Documents, the Company was delayed in filing its interim financial statements and related management's discussion and analysis for the three months ended March 31, 2017 and 2016 (together, the "**Interim Financial Documents**"). The Company filed the Interim Financial Documents on May 24, 2017, and the MCTO was revoked by the British Columbia Securities Commission on May 25, 2017.

On June 22, 2020, the Autorité des marches financiers and the Ontario Securities Commission each issued a cease-trade order against Algold Resources Inc. ("**Algold**") for having failed to file its annual statements for the fiscal year ended December 31, 2019. The cease trade order came into effect automatically in every jurisdiction in Canada that the company was reporting pursuant to automatic reciprocity legislation. In addition, Algold filed under the Bankruptcy and Insolvency Act in February 2021. A proposal made in the context of a notice of intention was approved by the creditors and homologated by the court on March 26, 2021. Under such proposal, Algold became a wholly-owned subsidiary of Aya Gold & Silver Inc. and ceased to be a reporting issuer, effective as of June 11, 2021. Ms. Seetaroo was a director of Algold at the time the cease trade order was issued, and at the time of the bankruptcy filing.

Other than as set forth above, as at the date of the AIF and during the 10 years prior to the date of the AIF, none of the directors or executive officers of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is or has been a director or executive officer of any company (including the Company), that while that person was acting in that capacity:

  (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, other than as disclosed above;

  (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

  (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer and shareholder.

Penalties or Sanctions

As at the date of the AIF and during the 10 years prior to the date of the AIF, none of the directors or officers of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are no existing or potential material conflicts of interest between the Company or any of its subsidiaries and a director or officer of the Company or any subsidiary.

AUDIT COMMITTEE

Pursuant to the provisions of National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company's Audit Committee has adopted a written charter (the "**Charter**") that sets out its mandate and responsibilities. The Charter is attached as Schedule "E" to this AIF.

The Audit Committee is presently comprised of Kylie Dickson, Alfredo Sillau and David Farrell. All members of the Audit Committee are "independent" and "financially literate", within the meanings given to those terms in NI 52-110.

The education and experience of the Audit Committee members that is relevant to the performance of their responsibilities as Audit Committee members is as follows:

Audit Committee Member	Education and Experience
Kylie Dickson	Ms. Dickson is a Canadian Chartered Professional Accountant, Chartered Accountant (CPA,CA) with more than 15 years' experience working with publicly traded resource companies. She received her Bachelor of Business Administration degree in Accounting from Simon Fraser University. She is the Audit Committee Chair of Star Royalties Ltd., and she previously held the positions of Vice-President, Business Development of Equinox Gold Corp. and Chief Financial Officer of several mineral exploration and mining companies. Prior to her work with public companies, Ms. Dickson was an audit manager in the mining group of a major audit firm.
Alfredo Sillau	Mr. Sillau is Managing Partner and Director of Faro Capital, an investment management firm that manages private equity and real estate funds. Previously, he headed the business development in Peru for Compass Group, a regional investment management firm, until late 2011. As CEO of Compass, Mr. Sillau actively took part in the structuring, promoting and management of investment funds with approximately US$500 million in assets under management. Mr. Sillau is a graduate of Harvard Business School. His background has given him the required experience to understand and assess the general application of the accounting principles used by the Company and to understand internal controls and procedures for financial reporting.
David Farrell	Mr. Farrell is President of Davisa Consulting, a private consulting firm working with junior to mid-tier global mining companies. He formerly was Managing Director of Mergers & Acquisitions at Endeavour Financial where he successfully closed over $25 billion worth of M&A transactions for junior and mid-tier natural resource companies. Before his 12 years at Endeavour Financial, David was a lawyer at Stikeman Elliott LLP, working in Vancouver, Budapest and London. Mr. Farrell graduated from the University of British Columbia with a B.Comm. (Honours, Finance) and an LL.B and was called to the bar in both British Columbia and England. In addition, he has completed the ICD-Rotman Directors Education Program and been awarded the ICD.D designation. His background has given him the required experience to understand and assess the general application of the accounting principles used by the Company and to understand internal controls and procedures for financial reporting.

The auditor of the Company obtains, as necessary, the pre-approval of the Audit Committee for any anticipated additional services required of the auditor for the coming fiscal year. If other service requirements arise during the year, the Audit Committee pre-approves such services at that time, prior to the commencement of such services.

During the Company's most recently completed fiscal year, no services were performed by the Company's auditor pursuant to the *De-Minimus Non-audit Services* exemption contained in NI 52-110.

During the Company's most recently completed fiscal year, the Company's auditor performed certain non-audit services. Fees and out-of-pocket costs charged by the auditor during the last two fiscal years are as follows:

	2025	2024
Audit Fees	$1,656,045	$2,104,922
Audit-Related Fees	$7,469	$6,770
Tax Fees	$10,156	Nil
All Other Fees	$18,101	$500
	$1,691,771	$2,112,192

"Audit Fees" are the aggregate amounts billed for the audit of the Company's consolidated annual financial statements, and review of the interim financial statements.

"Audit-Related Fees" are amounts charged for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees". The amounts charged include services for attestation engagements.

"Tax Fees" are amounts for professional services rendered for tax compliance and tax advice on actual or contemplated transactions.

"All Other Fees" are amounts not included in the categories above.

LEGAL PROCEEDINGS

There are no known legal proceedings involving an amount exceeding 10% of the current assets of the Company to which the Company is a party or which any of its properties is the subject during the most recently completed financial year, or any such proceedings known to the Company to be contemplated. The Company has not been subject to any regulatory penalties or sanctions during the most recently completed financial year related to securities legislation or imposed by a court or regulatory body, nor has Fortuna entered into any settlement agreements relating to securities legislation during the most recently completed financial year.

TRANSFER AGENT AND REGISTRAR

The Common Shares are listed for trading on the TSX in Canada and on the NYSE in the United States. The Company's transfer agent and registrar is Computershare Trust Company at its offices in Vancouver, BC and Toronto, ON. The Company's co-transfer agent and registrar in the United States is Computershare Trust Company, N.A. at its office in Golden, Colorado.

MATERIAL CONTRACTS

Other than as disclosed in this AIF and other than those entered into in the ordinary course of the Company's business, there are no contracts that are material to the Company and that were entered into during the most recently completed fiscal year ended December 31, 2025 or before the most recently completed financial year, but are still in effect as of the date of this AIF.

INTERESTS OF EXPERTS

Auditors

The 2025 Financial Statements have been audited by KPMG LLP, as set forth in their report of independent registered public accounting firm thereon. KPMG LLP is the independent registered public accounting firm of the Company and they have confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards.

Qualified Persons

Séguéla Technical Report

Paul Weedon, Eric Chapman, Raul Espinoza, Mathieu F. Veillette and Ryda Peung (the " **Séguéla Technical Report Authors** "), each a Qualified Person as defined by NI 43-101, prepared the Séguéla Technical Report which was filed by the Company on SEDAR+ on March 23, 2026. See "Schedule "A" – Material Mineral Properties – Séguéla Mine, Côte d'Ivoire".

To the knowledge of the Company, as at the date of the Séguéla Technical Report and as of the date hereof, each of the Séguéla Technical Report Authors owns, directly or indirectly, less than 1% of the outstanding Common Shares. None of the Séguéla Technical Report Authors has received a direct or indirect interest in the property of the Company.

Lindero and Arizaro Technical Report

Eric Chapman, Raul Espinoza, Mathieu Veillette and Dmitry Tolstov (the " **Lindero and Arizaro Technical Report Authors** "), each a Qualified Person as defined by NI 43-101, prepared the Lindero and Arizaro Technical Report which was filed by the Company on SEDAR+ on March 28, 2023. See "Schedule "B" – Material Mineral Properties – Lindero Mine, Argentina".

To the knowledge of the Company, as at the date of the Lindero and Arizaro Technical Report and as of the date hereof, each of the Lindero and Arizaro Technical Report Authors owns, directly or indirectly, less than 1% of the outstanding Common Shares. None of the Lindero and Arizaro Technical Report Authors has received a direct or indirect interest in the property of the Company.

Caylloma Technical Report

Eric Chapman, Paul Weedon, Raul Espinoza, Mathieu F. Veillette and Patricia Gonzalez (the " **Caylloma Technical Report Authors**"), each a Qualified Person as defined by NI 43-101, prepared the Caylloma Technical Report which was filed by the Company on SEDAR+ on February 16, 2024. See "Schedule "C" – Material Mineral Properties – Caylloma Mine, Peru".

To the knowledge of the Company, as at the date of the Caylloma Technical Report and as of the date hereof, each of the Caylloma Technical Report Authors owns, directly or indirectly, less than 1% of the outstanding Common Shares. None of the Caylloma Technical Report Authors has received a direct or indirect interest in the property of the Company.

Diamba Sud Technical Report

Eric Chapman, Paul Weedon, Raul Espinoza, Mathieu F. Veillette and Leendert (Leon) Lorenzen (the " **Diamba Sud Technical Report Authors**"), each a Qualified Person as defined by NI 43-101, prepared the Diamba Sud Technical Report which was filed by the Company on SEDAR+ on November 26, 2025. See "Schedule "D" – Material Mineral Properties – Diamba Sud Project, Senegal".

To the knowledge of the Company, as at the date of the Diamba Sud Technical Report and as of the date hereof, each of the Diamba Sud Technical Report Authors owns, directly or indirectly, less than 1% of the outstanding Common Shares. None of the Diamba Sud Technical Report Authors has received a direct or indirect interest in the property of the Company.

Annual Information Form

Eric Chapman, Senior Vice President of Technical Services of the Company is a Qualified Person as defined by NI 43-101. To the knowledge of the Company, as of the date hereof, Eric Chapman owns, directly or indirectly, less than 1% of the outstanding Common Shares. Eric Chapman has not received a direct or indirect interest in the property of the Company.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's Management Information Circular for the most recent annual meeting of shareholders. Additional financial information is provided in the 2025 Financial Statements and the 2025 MD&A. The foregoing disclosure documents, along with additional information relating to the Company are available for viewing on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's EDGAR profile at www.sec.gov.

SCHEDULE "A"

MATERIAL PROPERTIES

Séguéla Mine, Côte d'Ivoire

The following is the Summary from the technical report (the "Séguéla Technical Report") entitled "Séguéla Gold Mine, Côte d'Ivoire", with an effective date of December 31, 2025 prepared by Paul Weedon, MAIG, Eric Chapman, P.Geo., Raul Espinoza, FAusIMM (CP), Mathieu F. Veillette, P.Eng., and Ryda Peung, P.Eng. This Summary is subject to certain assumptions, qualifications and procedures described in the Séguéla Technical Report and is qualified in its entirety by the full text of the Séguéla Technical Report which is available for viewing on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this AIF, and is also filed with the SEC on EDGAR (available at www.sec.gov). Defined terms and abbreviations used herein and not otherwise defined shall have the meanings ascribed to such terms in the Séguéla Technical Report.

1.1 Introduction

This Technical Report (the Report) was prepared by Mr. Eric Chapman, P.Geo., Mr. Paul Weedon, MAIG, Mr. Raul Espinoza, FAusIMM (CP), Mr. Mathieu Veillette, P.Eng., and Ms. Ryda Pueng, P.Eng., for Fortuna Mining Corp. (Fortuna) on the Séguéla Gold Mine (the Séguéla Mine) within the Séguéla Project area, located in the Worodougou Region of the Woroba District, Côte d'Ivoire.

The Séguéla Mine is owned 90% by Fortuna, and 10% by the State of Côte d'Ivoire. The Séguéla Mine is operated by Fortuna's in-country subsidiary, Roxgold Sango S.A.

The Report discloses updated Mineral Resource and Mineral Reserve estimates for the Séguéla Mine, including the first-time estimation of underground Mineral Reserves.

Costs are in US dollars (US$) unless otherwise indicated.

1.2 Property Description, Location and Access

The Séguéla Mine is located approximately 500 km from Abidjan, via major highways to the town of Séguéla. The operation has a relatively small surface infrastructure consisting primarily of the concentration plant, electrical power station, water storage facilities, tailings storage facility (TSF), waste dumps, stockpiles, and workshop facilities. The open pits are connected by unsealed roads. Additional structures located in the mine area include offices, dining hall, laboratory, core logging, and core storage warehouses.

The Séguéla Mine is accessible year-round by road vehicle. Bituminized national highways facilitate transport between Abidjan, Yamoussoukro, and the nearest major town, Séguéla (population c. 65,000). From Séguéla, unsealed roads provide access to the mine through the village of Fouio (population c. 3,000).

The Séguéla Project is located within a tropical savannah climatic region on the southern margin of the Sahel savannah. This climatic zone is typified by high average temperatures, and a distinct wet season and dry season. The average annual temperature for the Séguéla Mine area is 25.3°C, with an annual average rainfall of 1,268 mm. August and September are the wettest months of the year. Mining operations are conducted year-round.

The Séguéla Project occurs in a region of low forested hills, with elevations averaging 347 meters above sea level (masl). The vegetation of the region is tropical savannah woodland. The area surrounding the Séguéla Project is extensively cropped for cashews, and to a lesser extent, cacao.

1.3 Mineral Tenure, Surface Rights and Royalties

Roxgold Sango holds an exploitation permit (Permis d'Exploitation Minière No.56) and an exploration permit (Permis de Recherche Miniére No. 638).

The exploitation permit (Permis d'Exploitation No. 56) was granted by the Council of Ministers on December 9, 2020, and signed as a decree by the President of Côte d'Ivoire (Decree No.2020-960). This permit covers an area of 353.6 km2 and is valid for 10 years. The permit is thereafter renewable for successive 10-year periods. All the deposits are located on this permit.

Permis de Recherche Miniére No. 638, which surrounds Permis d'Exploitation Minière No.56, is a three-year permit that Roxgold Sango has renewed twice and expires on October 18, 2026. The exploration permit covers an area of 193.36 km2. Provided minimum expenditure requirements are met, exploration permits in Côte d'Ivoire are subject to automatic grants of renewal applications for two terms of three years each, and a special third term of no more than two years.

Roxgold Sango obtained an Environmental Permit with respect to the Séguéla Mine on September 22, 2020.

1.4 History

The Séguéla permit (Permis de Recherche Miniére No. 252) was granted to a local Ivorian company, Geoservices CI in February 2012. The Project was subsequently transferred to a local Ivorian joint venture company, Mont Fouimba Resource (Mont Fouimba) in late 2012. In 2013 the permit was transferred to Apollo Consolidated Ltd (Apollo), which was the 51% shareholder in Mont Fouimba, with Geoservices CI holding the remaining 49% interest. In February 2016, Apollo announced the signing of an Option to Purchase Agreement by Newcrest Mining Ltd (Newcrest), for the Séguéla Project. Newcrest acquired the adjacent permit (Permis de Recherche Miniére No. 638) on October 19, 2016. In February 2017, the permit was transferred to LGL Exploration CI S.A; a wholly-owned Newcrest subsidiary. In April 2019, Roxgold Inc. (Roxgold) acquired the Séguéla Project from Newcrest through the acquisition of LGL Exploration CI S.A. In July 2021 Roxgold was acquired by Fortuna.

On July 23, 2020, Roxgold, through its wholly-owned local entity LGL Exploration CI SA, lodged an application for an exploitation permit (Permis d'Exploitation No. 56). Permis d'Exploitation No. 56 effectively replaced Permis de Recherche Miniére No. 252. LGL Exploration CI SA subsequently transferred Permis d'Exploitation No. 56 to Roxgold Sango by Ministerial Order dated May 25, 2021.

Prior to this period, there is evidence to suggest that the ground contained within permit no. 252 was held by Randgold Resources Limited (Randgold), with press releases from Apollo referring to trenching completed by Randgold over the Gabbro, Porphyry and Agouti prospects within the current permit limits.

Roxgold Sango commenced construction of the mine in September 2021 with commissioning activities starting in April 2023 and the first gold doré pour occurring on May 24, 2023.

1.5 Geology and Mineralization

The Séguéla Mine is situated within the Paleoproterozoic (Birimian) Baoule-Mossi Domain of the West African Craton. Two cycles of volcanism/sedimentation are recognized within the Birimian rocks of the Baoule-Mossi Domain; each followed by a period of orogenesis, and together described as the Eburnian Orogeny which is dated c. 2.19–2.08 Ga. Rocks of the Baoule-Mossi Domain are primarily polyphase granitoids, and volcano-sedimentary sequences forming granite-greenstone terranes. The first cycle of sedimentation and orogenesis (Eburnian 1) is described by the accumulation of volcanic and volcaniclastic rocks; then subsequently intruded by early-stage granitoids. Following a period of uplift and erosion, the Eburnian 2 cycle is described by the filling of intra-montaine basins with predominantly arenaceous sediments of the Tarkwaian Series. All deposits associated with the Séguéla Mine are considered to be examples of orogenic lode-style gold systems, typical across the Birimian of West Africa.

The Antenna deposit occurs within a greenstone package deposited during Eburnian 1, that comprises (west to east) an ultramafic hanging wall, which is in presumed fault contact with an interlayered package of felsic volcaniclastic rocks and flow banded rhyolitic units, which are then in contact with a mafic (basaltic) footwall unit. The faulted contacts between the mafic/ultramafic units and the felsic assemblage converge to the south of the deposit forming a wedge shape to the felsic package.

The Antenna deposit is hosted by a brittle-ductile quartz-albite vein stockwork predominantly contained within flow banded rhyolite units. The stockwork lode varies in width roughly in proportion with the widths of the rhyolitic units that host it (approximately 3–40 m) and extends over a strike length of approximately 1,350 m. Stockwork veins that host mineralization show two principal orientations: steep east-dipping and steep west-dipping. Veins in the steep west-dipping orientation range from ptygmatically folded to undeformed, while veins in the east-dipping direction may be variably boudinaged to undeformed. This evidence suggests syn-deformational emplacement of the vein sets during west and east movement along the main fault structures within the region. Mineralization occurs as free gold, associated with pyrite and pyrrhotite. Alteration assemblages associated with this mineralization assemblage vary from proximal intense silica–albite ± biotite ± chlorite alteration, through medial silica–albite–sericite ± chlorite assemblages, to more distal sericite-carbonate (ankerite/calcite) and carbonate-magnetite assemblages. Pyrite is the dominant sulfide associated with higher-grade mineralization within proximal alteration zones, while sulfide mineralogy is pyrrhotite-dominated in medial and distal assemblages and is associated with lower-grade gold mineralization.

The Ancien deposit is associated with an interpreted D2 sinistral shear zone, informally referred to as the Ancien shear, within the east domain and ranges in width between 5 m and 40 m along a 600 m strike length and remains open at depth beyond 450 m. The host lithologies comprise (from west to east) a chloritic pillow basalt footwall overlain by a foliated/sheared tholeiitic basalt unit, which is in turn overlain by a second chloritic pillow basalt hanging wall unit that is gradational into a coarser grained porphyritic basalt unit. Generally narrow quartz-feldspar–biotite porphyries crosscut and intrude all other lithologies and are interpreted as late-stage intrusions.

Both the Koula and Sunbird deposits are situated within the same package of mafic rocks as the Ancien deposit, which is informally referred to as the Ancien–Koula corridor. Similar to Ancien, both Koula and Sunbird are hosted within a strongly foliated/sheared thoeliitic basalt unit within a broader sequence of pillow basalt. The Koula deposit strikes for approximately 700 m with variable widths to 40m and remains open at depth beyond 600 m. Sunbird extends for a strike of 2 km with variable widths to 100 m, and remains open at depth beyond 800 m.

At the Ancien, Koula, and Sunbird deposits, significant mineralization is restricted to the more reactive and competent tholeiitic basalt unit and is best developed in zones of strong brittle–ductile brecciation and shearing, with selective sericite ± silica alteration and intense quartz and quartz–carbonate veining. Mineralization occurs as free gold, predominantly as small grains within microfractured milky-white quartz veins and associated with pyrite and lesser pyrrhotite at Ancien, that trends to being more pyrrhotite dominant at Koula. Lower-grade mineralization is also generally developed at the margins of felsic porphyries that intrude the tholeiitic basalt, and in zones of increased brecciation and veining within these porphyries.

The Boulder and Agouti deposits are located within a distinct northerly-trending litho-structural corridor that extends from Boulder in the south to the Gabbro prospect in the north. Regional mapping has defined a broad package of pillow basalts and intercalated basaltic sediments, flanked to the west by a discontinuous gabbro unit and regionally extensive doleritic sequence. The basaltic units are extensively intruded by quartz–feldspar–biotite porphyritic felsic intrusions.

Gold mineralization at the Boulder and Agouti deposits is associated with strongly foliated or mylonitized, quartz/quartz–carbonate veined basalt and the margins of the felsic intrusions. Lower-grade mineralization generally occurs internal to the felsic intrusions where they are brecciated or extensively veined. The highest gold grades generally correlate with the intersection of north northeast and northwest trending structures. Mineralization occurs as free gold within a network of milky white quartz veins and associated with foliation or quartz/quartz–carbonate vein-controlled pyrite and minor pyrrhotite. Boulder extends along strike for approximately 500 m with variable widths to 70 m, and remains open at depth beyond 300 m. Agouti consists of three dominant veins arranged in en-echelon fashion, extending over approximately 600 m across variable widths to 40 m and remains open at depth beyond 300 m.

Badior is a deposit located within the West Domain, approximately 5 km north of the Antenna open pit. Gold mineralization at Badior is hosted within sheared volcaniclastic rocks, where deformation has been focused into discrete shear zones during Late Eburnean dextral reactivation (D2). Badior extends for approximately 300 m strike with a width to 30 m and remains open at depth beyond 250 m.

In terms of mineralization style, Badior is more closely analogous to the shear-hosted volcaniclastic and mafic-hosted deposits in the East Domain (Ancien, Koula and Sunbird). This demonstrates that host rock rheology contrasts and dilationary structural settings play a more important role in focusing mineralization at Séguéla than individual lithologies or position within the overall volcano-sedimentary pile, and the West Domain remains highly prospective for the discovery of further mineralization.

The Kingfisher deposit is located within the East Domain approximately 1 km east of the Sunbird deposit on the faulted contact between two mafic units. This contact represents a first-order structural boundary within the district and is interpreted to represent a D1 thrust fault, which has acted as a locus for deformation and fluid flow during D2 reactivation. Kingfisher has a strike length of approximately 2 km across a width to 80 m and remains open at depth beyond 450 m.

Gold mineralization at Kingfisher is analogous to that at Boulder and Agouti, in that it is predominantly hosted within felsic intrusive bodies that have been intensely sheared and fractured along a major geological contact. The felsic intrusive rocks constitute competent rheological units relative to the adjacent mafic rocks, localizing strain during D2 dextral reactivation and promoting the development of broad zones of brittle–ductile deformation, quartz ± carbonate veining and associated gold mineralization.

Kestrel is a small satellite deposit located approximately 300 m south–southeast of the southern rim of the Antenna pit. The deposit is coincident with a series of north northeast trending shallow artisanal pits exploiting narrow, discontinuous quartz veins.

Kestrel is located within the East Domain, less than 200 m east of the West Domain boundary and is hosted by sheared and altered mafic rocks within the Ancien–Koula corridor. Gold mineralization at Kestrel is analogous to that at Koula and Sunbird and is best developed in discrete zones of strong shearing, biotite-sericite-(silica)-(pyrite) alteration and intense recrystallized quartz/quartz–carbonate veining. Mineralization occurs as free gold, predominantly as small grains within recrystallized and microfractured milky-white quartz veins, with individual veins up to 3 m wide.

Mineralization manifests as two narrow sub-parallel, north–northeast striking, vertical to steeply east-dipping lenses across a 20 m zone, which have been intersected by drilling over a strike length of approximately 350 m and to approximately 200 m vertical depth. The western lens is generally better developed and continuous than the subsidiary eastern lens. Mineralization is interpreted to be controlled by a subtle dilationary dextral flexure (D2 reactivation) along a regional northerly trending D1 shear zone.

1.6 Exploration, Drilling and Sampling

Exploration was undertaken by Randgold (pre-2012), Apollo (2012–2016), Newcrest (2016–2017) and Roxgold Sango (2019 onwards).

Exploration activity included construction of a 40-person exploration camp and core storage/logging facilities, geological mapping, purchase and interpretation of aeromagnetic data, soil, trench, and artisanal dump sampling, and aircore (AC) and reverse circulation (RC) drilling. Xcalibur Airborne Geophysics Pty Ltd of South Africa conducted an aeromagnetic survey across the project area in December 2019 and January 2020, with the results used to further enhance the prospectivity mapping and structural understanding of the mineralization controls.

As of the data cut-off date at June 30, 2025, Roxgold Sango has completed 326,705 m of RC and core drilling (DD) since Roxgold Inc.'s acquisition of the Séguéla Project in April 2019 from Newcrest. Roxgold Sango has an ongoing program of reconnaissance AC and RC drilling across the Project area as new prospects are identified. Those prospects that demonstrate suitable mineral continuity and grade are advanced with additional drilling to improve confidence and to provide samples for metallurgical and geotechnical testing. Prospects that have advanced to resource definition (RC and DD) drilling include the Antenna, Ancien, Agouti, Badior, Boulder, Kestrel, Kingfisher, Koula and Sunbird deposits. Core drilling typically uses HQ sized core (63.5 mm diameter) until the final hole depth is reached. A reduction to NQ (47.6 mm diameter) may rarely be required if poor ground conditions are encountered. Downhole deviation was monitored using a Reflex Instruments device at 12-m intervals and then at 30-m intervals thereafter. Core recoveries are high, averaging 99%, reflecting the competent nature of the host lithologies.

Drill collar surveys are first surveyed using a handheld global positioning system (GPS) instrument, before a more accurate survey is carried out using a site based differential global positioning system (DGPS) instrument that was calibrated with the regional geodesic system.

Downhole surveys generally used Reflex EZ-GYRO downhole camera, with the Reflex EZ-SHOT retained for backup and survey check purposes. Instruments were provided by the drilling contractor and calibrated prior to use on site.

DD holes were generally drilled on patterns of 25 to 30 m centers to support potential classification as Indicated Mineral Resources and approximately 50 m centers for Inferred Mineral Resources.

Sampling of core was performed by Roxgold Sango personnel. From the drill site, core was transported by truck to a secure logging facility at the field office where it was photographed and logged by a geologist. Selective sampling was employed where, at the discretion of the geologist, samples were collected from visible alteration or vein zones outside of the expected intercepts. All core was sampled at 1.0 m intervals, except where a significant geological change occurred. Core was cut in half lengthwise using an electrical rock saw. Half of the sample was placed inside a labelled plastic sample bag. The remaining half was returned to the core box for archiving. Samples were then inserted into woven polypropylene bags prior to being transported by truck to the preparation and assay laboratory.

Roxgold Sango implemented logging into Maxwell LogChief data capture software in 2019, enabling the direct capture and traceability of logging data via dropdown menus and pre-set codes to promote data hygiene. Prior to 2019, all logging was onto pre-set excel spreadsheets before importation into the database. Reviews of the logging data and associated model interpretation are carried out on a regular basis by the site senior geological team and on each QP site visit.

Samples were submitted to ALS Global Laboratories (ALS) in Yamoussoukro for preparation and analysis. Core samples received by ALS are passed through a primary crush via oscillating jaw crushers to a >70% pass through a <2 mm size. The AC, RC and DD samples are then passed through a riffle splitter to achieve a 250 g split. The split material is pulverized in its entirety to a >85% pass through 75 µm. The pulp is then rolled on a plastic sheet for homogenization, and an aliquot is taken to fill a paper Geochem bag (approximately 200 g).

Prepared samples from the Yamoussoukro laboratory were shipped via commercial courier to ALS's analytical facilities in either Ouagadougou, Burkina Faso, or Kumasi, Ghana.

Samples submitted for assay were analyzed by ALS by fire assay of a 50 g charge using an atomic absorption spectroscopy (AAS) finish (ALS code Au-AA24). Samples returning >10,000 ppb Au were reanalyzed by fire assay of a 50 g charge with a gravimetric finish (ALS code Au-GRA22). From December 2019, all samples with visible gold noted in drill hole logging or returning >50,000 ppb Au from the routine fire assay analysis, were also analyzed by the screen fire assay technique (ALS code Au_SCR24 – 106 µm metal screen) to determine the percentage of gold present in the coarse fraction versus the fine fraction. These analytical techniques are considered total and appropriate for the style of mineralization. Results of the screen fire analysis as of the effective report date indicate a reasonable correlation with the primary fire assay analysis.

ALS are independent of Roxgold Sango. ALS maintain certification in accordance with the most relevant quality certification standards for the activities which they undertake, namely ISO9001:2015 for survey/inspection activity and ISO 17025:2005 UKAS ref 4028 for laboratory analysis. Other than initial sample collection splitting and bagging at the Séguéla Mine, Roxgold Sango personnel and its consultants and contractors were not involved in the laboratory sample preparation and analysis.

Assay data are electronically reported from the laboratory in Microsoft Excel and pdf format and imported into the database after validation, along with the corresponding assay certificates.

The quality assurance/quality control (QAQC) program involves establishing appropriate procedures and the routine insertion of certified reference material (CRMs), blanks, and duplicates to monitor the sampling, sample preparation and analytical process. Evaluation of the QA/QC data indicates that the analytical data are sufficiently accurate and precise to support the Mineral Resource and Mineral Reserve estimation.

1.7 Data Verification

Site visits were completed. The QPs individually reviewed the information in their areas of expertise and concluded that the information supported Mineral Resource and Mineral Reserve estimation and could be used in mine planning and economic analysis that supports the operation.

1.8 Mineral Processing and Metallurgical Testing

Roxgold Sango has undertaken comprehensive mineral processing and metallurgical testwork to characterize the metallurgical responses of mineral deposits from the Séguéla Mine and to support the development of a robust process flowsheet. Comminution and metallurgical testwork have been completed on samples from the Antenna, Agouti, Ancien, Badior, Boulder, Kestrel, Koula, Sunbird (open pit and underground), and Kingfisher deposits, as well as the Gabbro North prospect, representing both the principal sources of mill feed as well as selected satellite deposits.

An early phase of metallurgical assessment was completed in 2018 by the previous project owner, Newcrest, through Leachwell assay testwork conducted on 61 drill core samples from hole SGDD001 at the Antenna deposit. Comparison of Leachwell assay results with conventional fire assay gold grades demonstrated a nearly 1:1 correlation, confirming that the ore is non-refractory and amenable to conventional cyanide leaching. These results provided the initial basis for adopting a Carbon-In-Leach (CIL) based processing strategy for the project.

Subsequently, a series of formal metallurgical testwork programs were completed at ALS Metallurgy in Balcatta, Perth, Western Australia, under the supervision of Roxgold and Roxgold Sango. These programs were conducted between 2019 and 2025 and encompassed progressive stages of project development.

The Antenna deposit was expected to constitute the primary source of mill feed in the initial years of operation. Accordingly, the Antenna deposit mineralization was examined more comprehensively and forms the basis for the selection of key process design criteria and flowsheet development. Comminution and metallurgical testwork on satellite deposits including Agouti, Ancien, Badior, Boulder, Kestrel, Koula, Sunbird, and Kingfisher deposits were undertaken to evaluate metallurgical variability responses relative to the primary Antenna deposit and to support Mineral Resource and Mineral Reserve estimation.

Tests conducted thus far include comminution testwork, head assays, mineralogical analysis, grind establishment, gravity gold recovery, cyanide leaching, flotation, carbon adsorption, oxygen uptake, preg-robbing assessment, cyanide detox, sedimentation, rheology, and acid mine drainage.

The samples tested were reasonably competent, with Bond rod mill work indices ranging from 19.8 to 24.5 kWh/t. The Bond ball mill work indices varied from 12.9 to 21.1 kWh/t, with Sunbird and Agouti at the lower end of the range, indicating softer material. The results indicate that mineralization is amenable to a simple comminution circuit design.

Testwork demonstrated that leaching is substantially complete within 24 hours, with no evidence of preg-robbing or refractory characteristics in the metallurgical samples tested. Furthermore, the results indicate a rapid initial leaching rate, with more than 80% of the stage extraction achieved within the first two hours of cyanidation. Gravity concentration plays an important role in accelerating leach kinetics. The highest gold recovery was achieved in tests incorporating gravity recovery and elevated dissolved oxygen levels throughout the duration of the leach.

The mineralization tested across all deposits exhibited a degree of grind sensitivity with an optimal grind size of 75 µm selected for all extraction test work. The results of that program were very encouraging, indicating free milling of the ore with good leach kinetics and overall recoveries higher than 94% after 24 hours.

A single-stage semi-autogenous grinding (SAG) circuit, followed by gravity concentration and cyanidation of the gravity tailings, was adopted for the process plant.

1.9 Mineral Resources

Roxgold Sango and Fortuna staff, under the supervision of the QP, completed Mineral Resource estimates for the Antenna, Ancien, Agouti, Badior, Boulder, Kestrel, Kingfisher, Koula, and Sunbird deposits based on the drill hole data available to June 30, 2025 and reported as at December 31, 2025, taking into account production-related depletion to this date.

The Mineral Resource estimates incorporate data from RC and DD holes comprising 397,938 m of drilling from 4,526 holes. Drill hole spacings range nominally from 50 x 50 m to 25 x 25 m within the modelled areas.

Modelling used a nominal cut-off grade of 0.2 g/t Au to define mineralization volumes. Minimum downhole thicknesses required for inclusion were set at a nominal 2 m, with maximum internal dilution also set at 2 m.

Strings were generated for the Agouti, Boulder Ancien and Koula deposits using downhole assay data to enclose mineralized envelopes. Three-dimensional solid wireframes were then constructed using Surpac or Studio RM, imported into Studio RM, and validated to ensure that where the wireframes were intersected by a drill hole, the solids were “snapped” to the corresponding assay intervals.

Mineralized domains for the Antenna, Badior, Kestrel, Kingfisher and Sunbird deposits were modeled using the ‘vein’ function in Leapfrog Geo. Modelled domains were imported into Studio RM, validated to ensure volume integrity, and that wireframes were snapped to drilling.

Geostatistical exploratory data analysis, variogram modelling and Mineral Resource model validation were conducted using Snowden Supervisor software.

The Mineral Resource model gold grades were estimated using a combination of ordinary kriging and inverse distance weighting methods and a multiple pass approach to inform the models. Grade estimates were visually validated by sectional comparison and through statistical approaches that encompass traditional validation methods, such as swath plots comparing composite and block model values for each deposit.

Models and drill hole data use the WGS84 (Zone 29N) coordinate system. The Antenna, Ancien, Badior, Kestrel, Kingfisher, Koula and Sunbird block models used parent cell sizes of 5 x 5 x 5 m while Agouti and Boulder were based on 10 x 10 x 5 m block sizes, oriented variously along the ordinate axes to best align with the strike of the mineralization, with subcelling used to ensure exact filling of the domain wireframes. After gold grades were estimated and densities assigned to the subcelled model, the blocks were regularized to the parent cell size to represent the planned selective mining unit (SMU) size.

Density values were assigned to the Mineral Resource models based on ascribed oxidization state and lithological unit, with mineralization being assigned the density of its predominant host. A density of between 1.2 and 1.8 t/m3 was assigned to transported and alluvial sediments, with a range of 1.8 and 2.5 t/m3 assigned to the oxidized weathered profile and a range of 2.67 and 3.20 t/m3 assigned to fresh rock lithologies.

The Mineral Resource estimates were reported constrained by pit optimizations generated in Deswik, and were based on the following parameters:

- Assumed gold price of $2,600/oz.
- Processing recovery of 93.5%, except Badior where a recovery of 91.5% was applied.
- Antenna, Ancien and Koula were designed with inter-ramp angles of 24.1° to 38.1° for oxide and overburden materials, 42.9° for transitional material, and 59.6° for fresh material. Agouti, Badior, Boulder, Kestrel, Kingfisher and Sunbird pits were designed with inter-ramp angles of 30.6° to 38.1° for oxide, 42.9° for transitional, and 59.6° for fresh material.
- Surface mining costs ranging from $3.09/t to $5.74/t based on the pit location relative to the run-of-mine (ROM) pad and average total processing costs (including G&A) of $37.49/t processed.
- Selling costs which include:
    - 8.6% royalty on revenue, comprised of 8% to the State, based on a gold price at the time of selling greater than $2,000/oz and 0.6% to Franco Nevada.
    - 0.5% community development tax.
    - Refining and transport costs of $7.00/oz with a payability of 99%.

Drilling has demonstrated that mineralization continues at reasonable widths and elevated grades below the defined pits at the Ancien, Koula, Kingfisher and Sunbird deposits.

The underground potential below these four pits was tested using the mineable shape optimizer (MSO) tool within Datamine software.

Parameters used were the same as for the open pit estimates, except for the following:

- A 1.89 g/t Au cut-off grade for the Sunbird deposit, 2.32 g/t Au for Koula and Kingfisher, and 2.41 g/t Au cut-off grade for the Ancien deposit based on historical operational costs at the Yaramoko Gold Mine, bench-marked against a first principal cost model exercise completed by Roxgold Sango.
- Underground mining costs of $84.56/t.
- 1.8 m minimum mining width.
- Total stope shape minimum mining width of 3.0 m.
- 20 m length stopes along strike and 20 m level spacing.
- 10 m minimum mineable stope strike length.

The Mineral Resource models were classified into Indicated and Inferred Mineral Resource categories based on analysis of the following criteria: number of samples informing the estimate, sample spacing, average sample distance, kriging efficiency and slope of regression outputs, drill hole and sample QAQC thresholds, geological confidence in modelled interpretations, grade continuity, and level of geological understanding at each deposit.

The Mineral Resources are reported insitu, on a 100% basis, using the 2014 CIM Definition Standards, exclusive of those Mineral Resources converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Fortuna holds a 90% interest in the Séguéla Gold Mine. The remaining 10% interest is held by the State of Côte d'Ivoire. A summary of the Mineral Resources is presented in Table 1.1.

Table 1.1 Mineral Resources exclusive of Mineral Reserves for the Séguéla Mine

Classification	Mining Method	Tonnes (Mt)	Au (g/t)	Au (koz)
Indicated	Open pit	3.18	2.03	207
	Underground	1.98	4.00	254
	Total Indicated Mineral Resources	**5.16**	**2.78**	**461**
Inferred	Open pit	6.58	1.91	403
	Underground	2.59	3.98	332
	Total Inferred Mineral Resources	**9.17**	**2.50**	**736**

Notes to accompany Mineral Resource table:

- Mr. Eric Chapman, P.Geo., is the Qualified Person responsible for Mineral Resources, and is a full-time employee of Fortuna.
- Mineral Resources are reported using the 2014 CIM Definition Standards.
- Mineral Resources are reported on a 100% basis as of December 31, 2025. Fortuna holds a 90% interest in the Séguéla Gold Mine. The remaining 10% interest is held by the State of Côte d'Ivoire.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources potentially amenable to open pit mining methods are reported at gold grade cut-offs of 0.65 g/t Au for Antenna, 0.64 g/t Au for Koula, 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. Mineral resources are constrained within optimized pit shells.
- 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.
- Mineral Resources are based on a gold price of US$2,600/oz.
- All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding.

Factors that could materially affect the estimates 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.

There are no other known environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

1.10 Mineral Reserves

The Mineral Reserve estimate has an effective date of December 31, 2025, and reported using the 2014 CIM Definition Standards.

Mineral Reserves are based on conversion of Indicated Mineral Resources to Probable Mineral Reserves within the final pit designs guided by the ultimate pit shells generated from open pit optimizations at a gold price of $2,300/oz Au. Each deposit has undergone pit optimization, detailed mine design, mine scheduling, and cashflow analysis, demonstrating a technically achievable and economically viable mine plan supporting the Mineral Reserve estimate.

The Mineral Reserves are reported inclusive of mining dilution and mining recovery represented by regularizing the block models to an appropriate SMU size. For the underground Mineral Reserves, the estimate assumes a combination of longhole open stoping (LHOS) and long hole open stoping with selective cement rock fill (LHOS-CRF). The underground mine design was guided by orebody geometry, grade distribution and rock mass conditions, and included the establishment of an initial cut-off grade and application of Deswik stope shape optimizer (SSO) software to define economically mineable stopes for inclusion in the final stope designs.

Proven Mineral Reserves are estimated for stockpiled material. All Inferred Mineral Resources were treated as non-revenue generating waste rock.

Mineral Reserves are reported in Table 1.2 at the point of delivery to the process plant, using the 2014 CIM Definition Standards, on a 100% basis.

Table 1.2 Mineral Reserves for the Séguéla Mine

Classification	Mining Method	Deposit	Tonnes (Mt)	Au (g/t)	Au (koz)
Proven	n/a	Stockpile	0.63	1.39	28
		Subtotal	**0.63**	**1.39**	**28**
Probable	Open pit	Agouti	0.75	2.61	63
		Ancien	1.12	4.24	152
		Antenna	2.40	2.17	167
		Badior	0.40	4.25	55
		Boulder	0.53	1.88	32
		Kingfisher	3.50	2.28	257
		Koula	0.76	5.35	130
		Sunbird	2.41	3.31	256
		Subtotal	**11.87**	**2.92**	**1,114**
	Underground	Sunbird	3.47	3.60	401
	Subtotal		**15.33**	**3.07**	**1,515**
Proven + Probable Reserves			**15.96**	**3.01**	**1,543**

Notes to accompany Mineral Reserve table:

- Mr. Raul Espinoza, FAusIMM (CP), is the Qualified Person responsible for Mineral Reserves, and is a full-time employee of Fortuna.
- Mineral Reserves are reported using the 2014 CIM Definition Standards.
- Mineral Reserves are reported in-situ, on a 100% basis as of December 31, 2025. Fortuna holds a 90% interest in the Séguéla Gold Mine. The remaining 10% interest is held by the State of Côte d'Ivoire.
- Mineral Resources are reported from a regularized block model derived from the original sub-blocked model to account for artisanal mining dilution.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

- Open Pit Mineral Reserves are reported at an incremental gold grade cut-offs of 0.73 g/t Au for Antenna and Koula, 0.74 g/t 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 Ancien and Badior deposits. These estimates are based on a gold price of US$2,300/oz, metallurgical recovery rates of 93.5% (except for Badior at 91.5%), ex-pit mining costs ranging from US$3.09/t to US$5.74/t, haul incremental ranging from 3.62 $/t to 10.06 $/t based on the pit's geographical location in relation to the ROM Pad, processing costs of US$21.28/t, general and administrative (G&A) costs of US$16.21/t, and sustaining capital of US$4.37/t.
- Underground Mineral Reserves are reported at breakeven cut-off grade of 2.14 g/t Au. The estimate is based on a gold price of US$2,300/oz, metallurgical recovery of 93.5%, processing costs of $21.82/t and G&A costs of 23.34/t, Underground mining recovery is estimated at 95% and 100% for sill drifts. A mining dilution factor of 10% has been applied for sill drifts, and a 0.5m dilution skin applied to underground stopes.
- Totals may not add due to rounding.

Factors which may affect the Mineral Reserve estimates include:

- Metal price and exchange rate assumptions.
- Changes to metallurgical recovery assumptions.
- Changes to the input assumptions used to derive the mineable shapes applicable to the open pit mining methods used to constrain the estimates.
- Changes to the forecast dilution and mining recovery assumptions.
- Changes to the cut-off grades applied to the estimates.
- Variations in geotechnical, hydrogeological and mining method assumptions.
- Obtaining Ministerial approval to include underground mining as a mining method.
- Obtaining approval to update its Environmental and Social Impact Assessment permit to include underground mining; and the social license to operate

1.11 Mining Methods

Eight deposits, Antenna, Ancien, Agouti, Boulder, Koula, Badior, Kingfisher and Sunbird, are scheduled for mining in the life-of mine-plan (LOMP). The overall mining and production strategy is designed to maintain production throughput of 1.75 Mtpa, by sequencing multiple open pits along with underground mining at the Sunbird deposit using LHOS and LHOS-CRF. Processing feed is scheduled based on grade, operational requirements, plant throughput and material characteristics.

The integrated mine schedule delivers approximately 16 Mt of ore at an average grade of 3.01 g/t Au to the process plant over a nine year-mine life.

Surface mining activities are carried out by a mining contractor using conventional drill and blast, load, and haul methods. Drilling and blasting are applied to oxide, transitional, and fresh mineralized material, as well as waste, followed by conventional truck and excavator operations for material movement within the pits. Limited free-digging has been assumed for some oxide material; however, drilling and blasting generally apply across all material types. Bench heights for both ore and waste are assumed to be 10 m, with ore blasted to a 5 m depth and extracted in two 2.5 m flitches, consistent with the capabilities of the mining equipment. Where practicable, 10 m bench heights are applied during high stripping phases at an appropriate stand off distance from known mineralization.

Open pit fleet requirements for execution of the 2026 LOMP include two 200-t excavators, one 120-t excavator, two 100-t excavators, two 80-t excavators, one 50-t excavator, and twenty-two 90-t haul trucks. The underground mining project envisages the use of three twin boom jumbos, two longhole drills, three LH517 loaders, and three TH663 haul trucks.

For hub and near surface deposits, ore is hauled directly from the benches to the ROM pad using mining trucks. For more distant pits, including Ancien and Badior, ore is hauled to ex pit stockpiles and subsequently rehandled to the ROM pad using rigid tipper trucks. The mining contractor reclaims ore from the ROM stockpiles using a front end loader in accordance with a predefined feed plan to maintain the planned mill feed grade.

The integrated open pit–underground mining schedule incorporates a series of constraints to ensure that the schedule is practical and operationally achievable. Key constraints include a maximum open pit mining rate of 30,000 bank cubic meters (bcm) per day during the first two years (2026–2027), prior to the commencement of underground mining in 2028. Additional constraints include a maximum plant throughput of 1.75 Mtpa, a maximum ROM stockpile capacity of 1.0 Mt for lower-grade open pit material, an underground development rate limited to 12 m per day, and a maximum underground haulage capacity of 1,250 tpd from stopes.

1.12 Processing and Recovery Methods

The processing facilities comprise a primary crushing circuit followed by a single-stage SAG milling circuit.

Ore is drawn from the ROM bin via an apron feeder, scalped via a vibrating grizzly with the undersize reporting directly to the crusher discharge conveyor and the oversize reporting to a primary jaw crusher for size reduction. All crushed and scalped material is conveyed to a surge bin that overflows to a dead stockpile.

The mill operates in closed circuit with hydrocyclones, with cyclone underflow returning to the mill feed. A portion of the cyclone underflow is fed to the gravity circuit for recovery of gravity gold. The gravity tailings flow to the cyclone feed hopper, while the gravity concentrates report to an intensive leach circuit. Gold in solution is recovered in a dedicated electrowinning system.

Screened cyclone overflow is thickened prior to the carbon-in-leach (CIL) circuit. Loaded carbon pumped from the CIL circuit is stripped by the split Anglo American Research Laboratories (AARL) method. The resultant gold in solution is recovered by electrowinning. Recovered gold sludge from the cathodes is filtered, dried, and smelted in a furnace to produce doré bars.

The QP considers process requirements to be well understood, and consistent based on the actual observed conditions in the operating plant. Operational data collected prior to the data cut-off date indicates consistently strong recovery, averaging 93.5%, at an average mill feed rate of 200 t/h and a head grade of 3.01 g/t Au. There is no indication that the characteristics of the material planned for mining will change and therefore the recovery assumptions applied for future mining are considered as reasonable for the LOMP.

1.13 Infrastructure

The infrastructure and services adequately support the current operations and planned open pit operations, as well as the processing plant. This infrastructure consists of a process plant, a mine service area (offices, workshops, and a warehouse), a TSF, a water storage facility, waste rock dumps, mine access and haulage roads, an explosives magazine, an electrical grid connection, and an accommodation camp.

The tailings system consists of two parallel lines (one for tailings delivery and the other for process water return) and associated pumps. The TSF is a side-valley storage formed by two multi-zoned earth-fill embankments with a high-density polyethylene (HDPE) geomembrane liner, designed to accommodate up to 27 Mt of tailings, and built using the downstream construction methodology. The TSF was designed to comply with the Australian National Committee on Large Dams (ANCOLD) guidelines and is transitioning to comply with the Global Industry Standard of Tailings Management (GISTM) criteria. The TSF has more than sufficient capacity for the new updated LOMP.

A water storage dam supplied with runoff water and mine dewatering is the main collection and storage pond for clean raw and make-up process water.

Power supply is through a connection to the Compagnie Ivoiriennne d'Electricite (CIE) grid by a 2,400 m tee into the 90 kV powerline from the Laboa to Séguéla substation. The Séguéla substation is fed via an existing 90 kV transmission line from the 225/90 kV Laboa substation. The Laboa substation is part of a 225 kV ring main system around the country where various sources of generation are connected and, being a large ring main, offers a great deal of redundancy at 225 kV. The grid supply from Côte d'Ivoire is, by world standards, economically priced and much more financially favorable than other options including self-generation as the tariff is based on a mix of hydro and thermal generation with a large portion of hydro. However, in the event of power loss or power shedding from CIE, both the accommodation camp and processing plant is equipped with back-up generators.

The QP is confident that all mine and process infrastructure and supporting facilities are included in the present general layout to ensure that they meet the needs of the mine plan and production rate.

1.14 Market Studies and Contracts

Gold is a freely traded commodity on the world market for which there is a steady demand from numerous buyers.

The Fortuna financial department provides the mine with gold price projections for inclusion in budget and business plan preparations. Pricing is based on long-term analyst and bank forecasts, with a gold price of $2,300/oz used for estimating Mineral Reserves and cash flow analysis and $2,600/oz for estimating Mineral Resources.

A contract is in place with METALOR Technologies S.A. for the receipt of gold doré from Roxgold Sango, to process/refine and either to buy or transfer the precious metal to a metal account designated by Roxgold Sango.

A contract is in place with Mota-Engil Cote d'Ivoire (Mota-Engil) to conduct mining services on behalf of Roxgold Sango and consists of ROM feed, mine development, grade control drilling, drill and blast, and load and haul activities.

Contracts are in place with Tseebo Solutions Group Proprietary Limited, Total Energies, Cote d'Ivoire Energies, Group 4 Securities and SGS laboratory testing services to provide catering services, fuel supply, power supply, security services, and metallurgical assaying and testing.

1.15 Environmental Studies and Permitting

Roxgold Sango contracted the consulting firm Cabinet d'Etudes, Conseils d'Assistance et de Formation (CECAF) International to undertake the project baseline studies and compile the initial environmental and social impact assessment (ESIA) required to obtain the environmental decree. The ESIA identifies the potential social and environmental impacts of the development of the project and proposed mitigation measures. Part of the ESIA included the development of a conceptual resettlement action plan which was necessary for any physical or economic displacement of people or communities as a result of the project's development as well as a conceptual mine closure plan.

Following environmental and social studies, public consultations, and governmental examination, the ESIA for the Séguéla Mine was approved by the Ministry of Environment and Sustainable Development by decree signed on September 22, 2020 (Decree No.00261/MINEDD/ANDE dated September 22, 2020, an ESIA approval for the exploitation of a gold mine in Séguéla department). This decree allowed the mine to be built and exploited in accordance with the conditions listed in the environmental permit application file and the decree.

A second ESIA was undertaken to permit the exploitation of new satellite open pits. Environmental and social studies commenced in 2024, with public consultations and examination by the applicable governmental authorities in 2025, resulting in approval by the ministry in charge of Environment through Decree N° 378/MINEDDTE/ANDE on August 8, 2025. This ESIA allows the Séguéla Mine to expand its open pit mining operations to cover a total of 10 open pit complexes (Ancien, Antenna, Agouti, Badior, Boulder, Kestrel, Kingfisher, Koula, Gabbro North, and Sunbird) and continue processing using its existing processing plant, TSF, and associated infrastructure.

A study was completed in 2025 on the potential for an underground mine in conjunction with an open pit mine at the Sunbird deposit, with a more detailed study planned in 2026. Based on these studies, Roxgold Sango plans to submit applications to the relevant authorities in 2026 to permit Sunbird underground mining, including updating existing ESIAs or undertaking a new ESIA for the underground project. Sunbird underground mining is anticipated to become fully permitted by 2027.

Artisanal and small-scale mining (ASM) activities in the Séguéla Project area and its surroundings can be characterized as unauthorized, dispersed, intermittent and unmechanized. As at the Report effective, there is no permanent illegal or authorized ASM settlements on the identified deposits of the Séguéla Mine or nearby, with only a few hundred ASM miners present from time to time in the Project area outside of the mining operation areas.

The implementation of a stakeholder management plan has ensured good relationships between Roxgold Sango and the local authorities, village leaders and landowners. In addition, regular monitoring of the occupancy of the land around the deposits and prospects and the intervention of the authorities to avoid the establishment of organized ASM has led to an effective control of the ASM activities in the Séguéla mining area.

As at the Report effective date, the projected total cost required to close present and future infrastructure is $15.1 million as developed from the conceptual mine closure plans included in both ESIAs prepared by Roxgold Sango with the assistance of specialist consultants CECAF International and Trajectory. This estimate covers closure costs associated with all open pit deposits. Closure costs for underground mining at Sunbird will be estimated as part of the technical studies undertaken for the Sunbird underground ESIA planned in 2026 and 2027.

1.16 Sustaining Capital and Operating Costs

Sustaining capital and operating cost estimates are based on the established cost experience derived from current operations, projected budgets, and quotes from manufacturers and suppliers. Overall, the cost estimation is of sufficient detail that, with the current experience of operating at the Séguéla Mine, Mineral Reserves can be declared.

The total sustaining capital cost through the LOMP is estimated to be $292 million. In addition, non-sustaining capital expenditures of approximately $15.8 million in 2026 and $36.1 million in 2027 are required to support underground mine development and associated infrastructure.

Sustaining capital cost requirements over the LOMP include mine development requirements for each deposit, waste capitalized stripping, minor mine equipment, plant equipment, permits and others to maintain the mine and plant facilities to ensure continuity of the operation. These capital costs are divided into four main areas: mine development, capitalized stripping, brownfields exploration, and equipment and infrastructure. Brownfield exploration involves the investigation of areas to increase confidence in estimated Mineral Resources with infill delineation drilling included in these costs.

Total estimated LOMP operating costs average $100.61/t processed for open pit operations and $129.18/t processed for underground operations.

1.17 Economic Analysis

Fortuna is using the provision for producing issuers, whereby producing issuers may exclude the information required under Item 22 of Form 43-101F1 -Technical Reports for technical reports on properties currently in production and where no material production expansion is planned.

The Mineral Reserve estimates in this Report are supported by a positive discounted cashflow for the period set out in the LOMP.

1.18 Conclusions

The conversion of Mineral Resources to Mineral Reserves was undertaken using industry-recognized methods, and estimated operational costs, capital costs, and plant performance data.

Under the assumptions presented in this Report, the Séguéla Mine has a positive cash flow, and Mineral Reserve estimates can be supported.

1.19 Risks and Opportunities

Analysis of the results of the investigations has identified a series of risks and opportunities associated with each of the technical aspects considered for the development of the mining operation.

Opportunities include:

- The Séguéla Project covers the entire greenstone belt exposure that hosts the Antenna, Ancien, Agouti, Badior, Boulder, Koula, Kestrel, Kingfisher and Sunbird deposits. Exploration over the Séguéla Project has the potential to expand known mineralization, advance known prospects to drill stage, and discover new prospects.
- Selection of the most appropriate transition point from open pit to underground mining initially at the Sunbird deposit and potentially expanded to other deposits such as Koula and Ancien, has the potential to reduce waste movement, strip ratios and overall mining costs while increasing the proportion of higher-grade material mined.
- Optimization of the mining strategy and sequence between deposits may result in operating cost savings applied across a larger scope as well as optimized mine designs and scheduling with the inclusion of underground mining operations.

- Optimization of the geotechnical assumptions for mine design could result in updated pit designs that contemplates mining less waste by reducing the strip ratio. Further geotechnical work will be completed to assess where there are opportunities to increase batter angles to 90˚ to achieve a steeper inter-ramp angle in fresh rock pit walls.
- An increase in plant throughput to increase capacity from the current 1.75 Mtpa to 2-2.5 Mtpa. A study is currently underway to determine the optimal throughput expansion size.
- Potential to implement a new system whereby the supernatant pond is decanted via a barge equipped with submersible pump instead of the current decant tower fixed locations.
- Diversion ditches for new open pits such as Agouti, Badior, Boulder, Kingfisher and Sunbird, where practical, can limit runoff from entering the pit crests and prevent instabilities for the transported or oxide materials. Furthermore, diversion ditches should help mining operations be more productive with less sump pumping interruptions during the rainy season.
- Maximize the benefit of the operation for local communities as an opportunity for social and economic development, including social infrastructures, professional skills and all the other aspects of the Sustainability Development Goals where possible.
- A good working relationship with local government, state services, traditional authorities, communities and other stakeholders such as the artisanal miners, is in place due to the quality of the early stakeholder's engagement in the project. The opportunity to strengthen these existing relationships will help mitigate the risks associated with unmet expectations amongst the community and other stakeholders.

Risks include:

- The ability to obtain an amendment to the existing ESIA or obtain a new ESIA to permit underground mining, and Ministerial approval to include underground mining as a mining method, at the Sunbird deposit. The LOMP assumes that all requisite approvals and permits for the commencement of underground mining at Sunbird deposit will be obtained. While it is believed that such approvals and permits can be obtained in a timely manner and on acceptable terms, there is no certainty that this will be the case. A delay in permitting would require adjustments to the LOMP.
- The Government of Cote d'Ivoire has indicated its intention to introduce a new Mining Code. There can be no assurance that a new Mining Code will not include changes to the tax, fiscal and royalty provisions of the existing Mining Code that could impact cut-off grades used for reporting Mineral Resources and Mineral Reserves and estimation of cash flows in the economic analysis.
- Changes to governmental regulations.
- Changes to environmental, permitting and social license assumptions.
- Changes to metal price assumptions.
- Changes to the technical inputs used to estimate gold content (e.g. bulk density estimation, grade interpolation methodology).
- Geological interpretation (e.g. dykes and structural offsets such as faults and shear zones).
- Depletion due to artisanal mining activities.
- Changes to geotechnical, hydrogeological, and mining assumptions, including the minimum mining thickness; or the application of alternative mining methods.
- Changes to process plant recovery estimates if the metallurgical recovery in certain domains is less than currently assumed.
- Change to the project's revenue and cost assumptions could result in smaller final pit designs, uneconomic underground stopes, a shorter mine life, less ROM tonnes fed into the crusher, and less ounces produced. The operation is most sensitive to gold price, and a significant drop in gold price will likely result in a revised LOMP.

- The contractor's rates in open pit mining take into consideration standard wet seasons as a component of the mining services contract. Extended periods of wet season are a risk for the contractor's ability to deliver the mine plan. An adequate stockpile of ore will be maintained on the ROM pad and in low grade stockpiles to enable plant operations to continue during wet periods.
- The risk of pit flooding is de-risked by the muti-pit nature of the Séguéla Mine. In the event of a flooded pit, mining will commence in next priority pit stage with a similar waste stripping ratio.
- There is a possibility that during mining of initial pit stages that a decision is made to adjust the final pit wall designs. This could result in an increased waste stripping ratio, a shallower truck floor, and/or a reduction in ROM tonnes and ounces.
- For the Sunbird underground deposit, overall extraction strategy is considered appropriate based on three-dimensional non-linear finite element analyses, which assume a base case scenario of no sill pillars. This assumption will require validation based on observed ground conditions during mining. Should instability be encountered, the extraction strategy would need to be reviewed and adapted, potentially the incorporation of sill pillars.
- Comprehensive hydrogeological data are not available for all pits within the LOMP. Additional pit dewatering design and costs may be incurred once more data is available.
- For the Sunbird underground deposit, potential water inflows from the transitional rock mass require further evaluation to confirm the magnitude of risk and to define appropriate mitigation measures.
- Cost inflations of labor, diesel, explosives, and mining equipment are possible over the LOMP and could adversely affect operating costs. In addition, the grade distribution within the Sunbird underground is locally variable and includes material near the cut-off grade. If underground mining costs increase under the selected mining method, portions of the underground stopes could become uneconomic, which may have a negative impact on the LOMP.
- Wet season construction should be avoided for TSF downstream raises. Therefore, TSF dam raises must be completed in advanced, during the dry season, to prevent the risk of storage capacity of the TSF being exceeded during the wet season.
- There is a low risk that water seepage from the TSF may contaminate ground water. This risk is mitigated with the use of the HDPE liner underlain by a compacted low permeability subgrade "soil" layer. Additionally, underdrainage seepage is monitored monthly and no supernatant and cyanide has been detected downstream as of the effective date of this Report.
- The availability and reliability of the grid power supply present a risk that has been mitigated through the procurement of emergency generators in 2024 to provide back-up power. The emergency generator system has been operational intermittently and in 2025, had an approximate utilization of 9%. Extended use of diesel generation could have an impact on power costs, though this is partially mitigated by the 6 MW photovoltaic solar power plant that is planned to come online in 2026.
- Serious road accidents are a risk throughout most of West Africa. This is contributed to by poorly maintained roads, poor lighting after sunset, poorly maintained and operated vehicles, and poor separation between vehicles and pedestrians. Strictly enforced procedures have been put in place to reduce this risk, including mandating the use of professional drivers and restrictions on driving at night. The risk of road accidents will always be present.
- Dangerous goods transport, and particularly the transport of cyanide, is managed carefully. Cyanide is transported in accordance with International Cyanide Management Code guidelines with vehicles escorted between the port and site.
- Endemic diseases are monitored, with a malaria management plan in place to control standing water and mosquito populations.

- The nearby communities have expectations relating to job creation, community development and improvement in services and infrastructure. Meeting these expectations and minimizing impacts to regional infrastructure and community livelihood is a challenge resulting in possible dissatisfaction with Roxgold Sango and the associated risks of community action against the mining operation and loss of social license to operate. Roxgold Sango minimizes this risk with its well-established social management plans relating to community development and stakeholder engagement. Roxgold Sango's local training and recruitment plans optimize the benefits associated with the operation. Furthermore, the government's mining community development fund ensures a direct investment in the development of the communities.

1.20 Recommendations

Analysis of the results and findings supports several recommendations for further investigations to mitigate risks and improve the base case considered during the operation of the mine. Each recommendation is not contingent on the results of other recommendations and can be completed in a single phase, concurrently. A summary of the recommendations is as follows:

1.20.1 Exploration

- Additional definition drilling (infill and extension) where applicable, in order to support potential upgrade of some or all of the Inferred Mineral Resources and extend the known mineralization at an estimated drill cost of $1.2 million for a total of 6,800 m of RC and core drilling. Drilling costs include all assays, site clearing, work- and standby times as well as actual drilling costs.
- Target down-dip underground potential at each deposit, in particular Ancien, Koula and Sunbird at an estimated drilling cost of $2.7 million for a total of 14,000 m of core drilling. Drilling costs include all assays, site clearing, work- and standby times as well as actual drilling costs.
- Review and re-rank existing regional exploration results and prospects followed by selective drill testing of those proximal to the defined Mineral Resource estimates with a drill program estimated at $3.7 million for a total of 22,000 m of aircore, RC and core drilling. Drilling costs include all assays, site clearing, work- and standby times as well as actual drilling costs.
- Detailed structural analysis of all deposits, based on high-quality oriented drill core, with a view to developing exploration models for analogue or related systems elsewhere within the Séguéla Project. This recommendation will be completed in-house with existing personnel and will not incur an additional cost above regular mine operating costs.

1.20.2 Mining

- Ongoing collection of geotechnical data is required to further refine the geotechnical model, to confirm assumptions made as inputs in this assessment, and to review performance of slopes, batters, and spill berm widths during operations. This recommendation will be completed in-house annually with existing personnel and will not incur an additional cost above regular mine operating costs.
- Ongoing assessment of slope, batter and spill berm width performance. This recommendation will be completed in-house annually with existing personnel and will not incur an additional cost above regular mine operating costs.
- Conducting detailed waste rock dump sequencing to increase discounted cashflow. This recommendation will be completed in-house with existing personnel and will not incur an additional cost above regular mine operating costs.
- Reviewing drill and blast parameters in consultation with the mining contractor to identify potential areas of improvement. This recommendation will be completed in-house with existing personnel and will not incur an additional cost above regular mine operating costs.
- Continue to collect samples from the existing open pits and future deposits for acid base accounting (ABA) testing to confirm / verify ore (tailings) and waste rock materials are non-acid forming as per previous studies. This recommendation will be completed in-house with existing personnel and will not incur an additional cost above regular mine operating costs.

- Further optimizations of the mining strategy as well as optimized mine designs and scheduling resulting in a reduction in stripping ratio and overall project waste movement requirements to improve mine economics for open pit deposits. This recommendation will be completed in-house with existing personnel and will not incur an additional cost above regular mine operating costs.
- Optimization on the open pit and potential underground mining transition of the Koula and Ancien deposits. Review the optimal transition point from open pit to underground. This recommendation will be completed in-house with existing personnel with the assistance of outside consultants to complete the study. This recommendation will cost approximately $150,000.
- Study the modifying factors applicable to underground mining at the Ancien and Koula deposits to investigate the potential for converting underground Mineral Resources to Mineral Reserves, including metallurgical test work, geotechnical drilling and study and hydrogeology study. Activities will be completed in-house with existing personnel with assistance from outside consultants to complete the study. This recommendation will cost approximately $850,000.
- Ongoing detailed study be completed for Sunbird underground project, which includes additional geotechnical testwork and analyses, geotechnical investigations focused on the proposed boxcut portal location, and hydrogeological modelling and testing to support project development and construction. This recommendation will cost approximately $2,000,000.
- In underground ventilation, investigate potential increases on airway dimensions to enhance total airflow and ventilative cooling capacity under potential high-temperature operating conditions. This evaluation is intended to determine whether acceptable underground thermal conditions can be achieved without the need for a refrigeration plant, which would materially increase capital and operating costs. This recommendation will be completed in-house with existing personnel and will not incur an additional cost above regular mine operating costs.
- It is further recommended that additional field based hydrogeological investigations be conducted at the Sunbird deposit, including drilling and hydraulic testing of boreholes intersecting identified thrust fault structures. This work should aim to better characterize potential groundwater inflows that could be encountered by future open pit and underground workings in Sunbird. Fit for purpose pumping tests are also recommended to assess fracture connectivity and groundwater behavior in the area. This recommendation will cost approximately $400,000.

1.20.3 Processing

- Conduct a study to evaluate potential throughput expansion options by reviewing current plant operational data to identify bottlenecks and develop solutions to address them. The estimated cost of this study is approximately $450,000.

1.20.4 Geotechnical and Tailings Management

- Revise conceptual in-pit TSF deposition study with further pit pushback information combined with sterilization drilling to update additional storage capacity (current Antenna capacity is 3.5 Mt). In-pit deposition will potentially provide operational cost savings compared to raising the current TSF downstream. This will require a budget of about $30,000.
- Determine the required TSF buttress size to decrease the consequence classification as per GISTM guidelines. The study is estimated to cost approximately $50,000.
- Further GISTM work is recommended, such as revising the dam break analysis once the TSF design is updated, update FMEA as per above and updating of the Operation, Monitoring and Surveillance manual, Trigger Action Response Plan and Emergency Preparedness Response Plan documents is required at an estimated cost of $50,000.
- As per GISTM requirements, ongoing visits by the ITRB and follow-ups are recommended at an estimated cost of $30,000.

1.20.5 Water Management

- Diversion ditches will be required for new open pits such as Agouti, Badior, Boulder, Kingfisher and Sunbird where practical to limit runoff from entering the pit crests to prevent instabilities for the transported or oxide materials. Furthermore, diversion ditches should help mining operations be more productive with less sump pumping interruptions during the rainy season. Estimated costs for diversion ditches will vary and will be field fitted by Roxgold Sango and the mining contractor.
- Site-wide ongoing water balance updates are required, including to support a potential plant production increase to ensure processing has sufficient water resources. In 2025, a risk and opportunities study was completed that provided options for more water storage to be considered once the potential size of a process plant expansion is confirmed. The estimated cost of this study is approximately $30,000.

1.20.6 Environmental and Social

- Continue climate data collection on site to establish variation between the mine site and other long-term monitoring data sources. This will be completed using existing resources and is part of the normal operating cost.
- Continue to engage effectively with all the stakeholders as the mine develops, including those concerned by the impact on regional infrastructure. This will be completed using Roxgold Sango resources as part of normal operating costs.
- Ensure that the land access and Resettlement Action Plan are executed according to the agreements signed with all the stakeholders concerned.
- Continue to perform periodic geochemical testing of the plant tailings and mine waste rock to assess their acid rock drainage and metals leaching potential to confirm initial Project assessments.
- Cover designs or dust suppression trials be considered for the waste rock dumps and tailings facilities to minimize the generation of windblown dust from the surface of these facilities. This will be completed utilizing the Roxgold Sango resources and part of normal operating cost.
- Commission a study to evaluate the environmental, social and financial benefits of doing progressive rehabilitation during the life of mine, including the usage of the pits as waste rock dumps utilizing the projects resources and part of normal operating cost. This can reduce the footprint of the infrastructures and their impacts especially on the biodiversity and community land usage, while saving capital and closure costs. The closure plan should be updated regularly based on the findings and collected field data.

[End of Extract of Summary from Séguéla Technical Report]

See “2026 Developments” for a description of activities conducted subsequent to the effective date of the Séguéla Report.

SCHEDULE "B"

MATERIAL PROPERTIES

Lindero Mine, Argentina

The following is the Summary from the technical report (the "Lindero and Arizaro Technical Report") entitled "Fortuna Silver Mines Inc.: Lindero Mine and Arizaro Project, Salta Province, Argentina" with an effective date of December 31, 2022 prepared by Eric Chapman, P.Geo., Raul Espinoza, FAusIMM (CP), Mathieu Veillette, P.Eng., P.E., and Dmitry Tolstov, MMSA(QP). This Summary is subject to certain assumptions, qualifications and procedures described in the Lindero and Arizaro Technical Report and is qualified in its entirety by the full text of the Lindero and Arizaro Technical Report which is available for viewing on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this AIF, and is also filed with the SEC on EDGAR (available at www.sec.gov). Defined terms and abbreviations used herein and not otherwise defined shall have the meanings ascribed to such terms in the Lindero and Arizaro Technical Report.

1.1 Introduction

This Technical Report (the Report) on the Lindero Mine and Arizaro Project in Salta, Argentina (the Property or the Lindero Property), has been prepared by Mr. Eric Chapman, P.Geo, Mr. Raul Espinoza, FAusIMM, Mathieu Veillette, P.Eng, and Dr. Dmitry Tolstov, MMSA QP, for Fortuna Silver Mines Inc. (Fortuna) in accordance with the disclosure requirements of Canadian National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101). The Report discloses updated Mineral Resource and Mineral Reserve estimates, including the maiden estimation of Inferred Resources for the Arizaro Project, as well as details on the start of operations at the Lindero Mine.

1.2 Property description, location and ownership

The Property is located in the Argentine puna, a cool, arid zone with a minimum elevation of approximately 3,500 to 4,000 m. The climate is generally dry and windy; it can be cold and snowy during storms.

The Lindero Property is located 260 km due west of Salta, Argentina, the main service center of the region, at latitude 25° 05' south and longitude 67° 47' west. Drive time from Salta to the Property is approximately 7 to 7.5 hours, over a road distance of 420 km. The nearest town to the Property is Tolar Grande (population 250) located 75 km to the northeast.

The Property can be accessed via either road or by airplane. Access by road is via National Route 51, which passes through the towns of San Antonio de Los Cobres and Olacapato; and Provincial Route 27, via Pocitos and Tolar Grande. Access by plane is via charter flights that are scheduled three times a week from Salta to a runway strip located at the Salar de Arizaro, less than 10 kilometers from the mine. The flight takes approximately 35 minutes.

The Lindero Property contains two known porphyry gold-copper deposits. The Lindero Deposit which is the focus of current mining activities described in this report (the Lindero Mine); and the Arizaro Deposit which is located 3.2 km southeast of the Lindero Mine.

The mineral tenement holdings cover 3,500 ha, and comprise 35 pertenencias, each of 100 ha, which are constrained by Gauss Kruger Posgar co-ordinates generated by survey. Tenure is held in the name of Mansfield Minera S.A. (Mansfield), an indirectly wholly-owned subsidiary of Fortuna. There is no expiry date on the pertenencias, providing Mansfield meets expenditure and environmental requirements, and pays the appropriate annual mining fees.

A three percent provincial royalty "boca mina" is payable on revenue after deduction of direct processing, commercial, general and administrative costs. There are no royalties payable to any other third party.

Surface rights are owned by the provincial state (Propiedad Fiscal) of Salta. There are no reservations, restrictions, rights-of-way or easements on the Property to any third-party. Mansfield holds a registered camp concession, and a granted and surveyed access right-of-way. Water permits and rights of access to the Property are guaranteed through water and access licenses granted by the Mining Court of Salta.

In addition, Mansfield holds one mining concession and eight easements that cover the mine infrastructure (including the camp, plant, open pit, leach pad, and waste dump).

1.3 History

Gold–copper mineralization associated with potassic alteration was first discovered at the Property by Goldrock Mines Corp. (Goldrock) geologists in November 1999, and led to claim staking.

The area was explored using reconnaissance and detailed geological mapping, soil geochemistry (talus fines), trench sampling and mapping during 2000 and early 2001. As a result of this work, mineralization at what is now the Lindero and Arizaro deposits was identified in September 2000.

From April 2002 to March 2003, Rio Tinto had an option on the Property with Goldrock, during which time additional exploration including drilling was conducted at both Lindero and Arizaro with follow-up metallurgical testwork undertaken using Lindero core samples. An in-house preliminary Mineral Resource estimate for the Lindero Deposit was performed. As the tonnage and grade estimate did not meet Rio Tinto's corporate targets, the option was not exercised.

Goldrock resumed as project operator, and between 2005 and 2013 completed additional exploration and drilling at both the Lindero and Arizero deposits, but with a focus on progressing the technical potential of mining Lindero. Based on this, a Pre-Feasibility Study for the Lindero Deposit was completed by AMEC in 2010, assuming a production throughput of 30,000 tonnes of ore per day (AMEC Americas Ltd., 2010a; 2010b). In 2012, Goldrock commissioned Kappes, Cassiday & Associates (KCA) to complete a Feasibility Study using a reduced throughput of 18,750 tpd.

In 2015, Goldrock commissioned KCA to work with local engineering firms in advancing the engineering design for the Lindero Project to a basic engineering level and update the 2013 Feasibility Study. A new Feasibility Study incorporating these design changes, additional metallurgical testwork, and updated costs and gold price assumptions was filed by KCA in 2016 (KCA, 2016a).

In July 2016, Fortuna acquired all of the issued and outstanding shares of Goldrock, making Mansfield a wholly-owned subsidiary of Fortuna (Fortuna, 2016). Upon completion of the transaction, Fortuna continued to advance the optimization of the 2016 Feasibility Study through additional drilling as well as conducting tradeoff metallurgical tests and detailed engineering revisions with the objective of reaching a construction decision for the Lindero Project (Fortuna, 2017).

Fortuna continued the exploration of the Arizaro Deposit while progressing the technical studies and construction activities at Lindero with diamond drill programs executed in 2018, 2021 and 2022 culminating in the estimation of Mineral Resources as detailed in this Report.

Mining activities commenced at Lindero in September 2019 (Fortuna, 2019) with first placement of ore on the leach pad in July 2020 (Fortuna, 2020a) and doré production in October 2020 (Fortuna, 2020b). Total production since October 2020 through December 31, 2022 is estimated as 228,939 oz of gold doré bars.

1.4 Geology and mineralization

In the Central Andes, the altiplano or puna is a high plateau of more subdued relief between the Eastern Cordillera, a rugged region usually rising to between 3 km and 4.5 km, and the Western Cordillera, which is a high spine of mountains that may reach as much as 5 km in height. The Arizaro Volcanic Complex consists of two superimposed concentric volcanic centers, the Arizaro and the Lindero cones, located in the Archibarca volcanic arc at the southern margin of the Salar de Arizaro basin. Basement rocks crop out to the north of the Lindero Deposit and consist of coarse-grained Ordovician granites uncomformably overlain by Early Tertiary red bed sandstones. The Lindero–Arizaro complex, a series of diorite to monzonite porphyritic stocks, intrudes these units.

Lindero and Arizaro are examples of gold-rich porphyry copper deposits as described by Sillitoe (2000). More specifically, they show affinities with the porphyry gold deposit model (Rytuba and Cox, 1991; also termed dioritic porphyry gold deposits by Seedorff et al., 2005). These are exemplified by the Refugio, Cerro Casale, Marte, and Lobo gold deposits of the Miocene-age Maricunga belt, Chile, approximately 200 km south of Lindero. Vila and Sillitoe (1991) and Muntean and Einaudi (2000, 2001) described those deposits in detail.

The deposits of the Property area are considered to be examples of porphyry-style deposits, in particular gold-rich porphyries based on the following:

- High level (epizonal) stock emplacement levels in magmatic arc.
- High-level stocks and related dikes intrude their coeval and cogenetic volcanic piles. Intrusions range from fine through coarse-grained, equigranular to coarsely porphyritic.

- Mineralization in or adjoining porphyritic intrusions of quartz diorite/monzonite composition.
- Mineralization is spatially, temporally, and genetically associated with hydrothermal alteration of the intrusive bodies and host rocks.
- Gold–copper mineralization formed during intrusion of multiple phases of similar composition intrusive rocks.
- Large zones of quartz veining, stockwork mineralization, and disseminated pyrite.
- Tenor of gold and copper grades, i.e., large tonnage but low grade.

The weathered oxidation zone at Lindero is generally poorly developed and averages 44 m in thickness, while at Arizaro the oxidation zone is even less pronounced being just a few meters in thickness.

1.4.1 Lindero Deposit

Mineralized zones at the Lindero Deposit form a semi-circular shape about 600 m in diameter which extends to a depth of 600 m, consisting of four different zones at the surface. The distribution of gold–copper mineralization at Lindero shows a strong relationship to lithology, stockwork veinlets, and alteration assemblages. Higher grades of gold–copper (approximately 1 g/t Au and 0.1 % Cu) are commonly associated with sigmoidal quartz, quartz–magnetite–sulfide, biotite-magnetite–chalcopyrite, magnetite–chalcopyrite and quartz–limonite–hematite stockworks that are strongly associated with K-feldspar alteration. This association is very common in the east zone of the deposit, where the highest gold grades occur. At other locations where one or more stockwork types are missing or the intensity of fracturing is lower, mineralization tends to be weaker and the grades of gold tends to be lower (approximately 0.4 g/t Au).

At the Lindero Deposit, native gold and electrum are finely disseminated in subparallel to stockwork quartz + sulfide ± magnetite ± anhydrite veins and in some cases in matrices of hydrothermal breccias. Magnetite is common to abundant in mineralized zones. These mineralized stockworks and potassic alteration are interpreted to have formed as the result of degassing of the early intrusive bodies. Fluid pressures during degassing triggered fracturing of the intrusions and wall rock, allowing gold-rich fluids to circulate and precipitate, forming a gold–copper orebody. Later intrusions resulted in weak to moderate gold–copper mineralization forming mostly along and immediately fringing these intrusive contacts. Finally, post mineralized intrusives were overprinted onto the north and west of the deposit.

Gold mineralization at Lindero is characterized by native, free-milling gold associated with chalcopyrite and/or magnetite grains with rare interstitial quartz.

1.4.2 Arizaro Deposit

The Arizaro volcanic center is characterized by fine- to medium-grained hornblende diorite to monzonite porphyritic stocks. The Arizaro Deposit is dominated by a main, moderately to strongly mineralized intrusive unit that crops out in the central part of the prospect area. It consists of fine hornblende porphyritic diorite intruded by several stocks, dikes, igneous-cemented breccias and hydrothermal breccias. Smaller stocks are exposed in a few areas. Dikes of andesitic and dacitic composition are generally distributed radially to the main intrusive unit.

Several alteration assemblages are noted in the Arizaro Deposit area. Alteration patterns are semi-concentric and asymmetric, with a core of moderate to strong potassic alteration including zones of K-feldspar-rich magnetite–silica alteration. An incomplete rim of chloritic alteration is developed outboard of the potassic alteration. In the southeast part of the deposit, intermediate argillic alteration has formed and overprints potassic alteration. Sericitic and very weak argillic alteration (hydrolytic alteration) has developed in the volcanic tuffs. To the south and west of the deposit, chloritic alteration passes directly to propylitic alteration. An actinolite–magnetite alteration assemblage forms in the eastern part of the deposit area.

The Arizaro Deposit has mineralization styles with copper–gold grades that are strongly correlated with different alteration assemblages. Mineralization is mainly associated with potassic alteration. This occurs generally in multi-directional veins, vein stockworks and disseminations. In some areas, the vein density is high, forming vein stockworks in the intrusive rocks. These vein stockworks are limited to magnetite–biotite veinlets, quartz–magnetite–chalcopyrite veinlets, late magnetite breccias and in late-stage mineralization events, anhydrite–sulfide veinlets. Chalcopyrite and bornite are the main copper minerals. Gold is mainly associated with chalcopyrite, quartz, and anhydrite veinlets. Coarse gold was observed and confirmed with X-ray diffraction analysis in the University of Neuquen, Argentina, laboratory.

Understanding of the geological setting and model concepts for Lindero and Arizaro is adequate to provide guidance for exploration and development of the deposits.

1.5 Exploration, drilling and sampling

Multiple exploration programs have been conducted by Rio Tinto, Goldrock and Fortuna on the Lindero Property all under the management of Mansfield.

Exploration drilling comprises 233 diamond drill holes totaling 46,987 m at the Lindero Deposit, as well as 65 diamond drill holes totaling 16,165 m at the Arizaro Deposit that has been conducted over the last twenty years. Ground conditions are good with core recovery generally above 90 percent. Collars for all holes drilled since 2005 have been surveyed using differential GPS. Coordinates are projected on the WGS 84 Datum ellipsoid and calibrated according to the position of Geodetic point IGM N° PR-02-015, located a few kilometers from the Property. The results are available in geographic co-ordinates and in metric co-ordinates (UTM and Gauss Kruger), using the WGS 84 datum.

During Rio Tinto's exploration drilling campaign in 2002, undertaken by Connors Drilling, no downhole surveys were completed despite the fact that many of the holes extended beyond 300 m in depth. Holes drilled during the first Goldrock campaign were not originally downhole surveyed either. In June 2006, GEC-Geophysical Exploration & Consulting S.A. (GEC) was contracted by Goldrock to perform borehole surveying services with a Reflex Maxibor II System 3™ Probe (Maxibor™), which is not affected by magnetism. In 2008, Goldrock detected that the Maxibor™ surveys showed an unacceptably large deviation in the drill holes and a decision was made to re-survey all holes that showed a deviation of more than 5 percent. Comprobe Chile Ltd. (Comprobe) was contracted to re-survey the holes considered by Goldrock as having incorrect downhole deviations. A surface-recording gyroscopic instrument was used, and orientation and dip parameters were recorded every 10 m. For the 2016 to 2022 drilling campaigns, downhole surveys were conducted by the drilling contractor using Reflex™ gyroscopic equipment with readings taken at 5 to 10 m intervals.

All core was logged for geology and geotechnical characteristics. All logging was digital and has been incorporated into the Maxwell DataShed™ database system. Data was recorded initially with Excel™ templates, and later with Maxwell LogChief™ application using essentially the same structure. Separate pages were designed to capture metadata, lithology, alteration, veins, sulfide–oxide zones, sulfide–oxide surfaces, minerals (sulfides, oxides, and limonite), sulfates, structures (contacts, fractures, veins, and faults with attitudes to core axis), magnetic susceptibility, and special data (samples collected for geochemistry, thin section examinations, the core library, skeleton core, etc.). Intensity of alteration phases was recorded using a numeric 1 to 4 scale (weak, moderate, strong, complete); abundance of veins and most other minerals were estimated in volume percent.

Core samples are marked and collected on 2 m intervals that honor lithological boundaries. Samples weigh between 4 and 8 kg depending on core diameter and recovery. Channel samples were collected using a rock saw to cut a 2 x 3 cm channel in exposed bedrock in trenches and road cuts. The material was removed from the channel with a chisel. Sample preparation for most samples consisted of crushing to 70 percent passing 10 mesh and pulverization to 95 percent passing 150 mesh. Density samples are routinely collected by Mansfield personnel from drill core on approximate 10-m intervals. Samples consist of pieces of core approximately 7 cm in length and weighing between 93 g and 408 g.

All samples collected by Mansfield personnel were assayed for gold using a 30 g fire assay–atomic absorption (FA-AA) finish and a second aliquot was selected for copper analysis using aqua regia digestion and AA analyses. For the drill samples only, a full suite of trace elements was analyzed using an aqua regia digestion followed by inductively-coupled plasma (ICP) analysis. Assay results and certificates were reported electronically by e-mail.

Fortuna samples were sent to the ALS Global sample preparation facility in Mendoza, Argentina. Following drying at 55°C, the samples were weighed and the entire sample crushed using a two-stage method, first with a jaw crusher to 1 cm, and then by cone crusher to 70 percent passing 10 mesh. The entire crushed sample was then pulverized to a minimum of 95 percent passing 80 mesh. Pulverized samples were then split using a riffle splitter to generate a 300 g subsample that was pulverized to 95 percent passing 150 mesh. This subsample was then split again using a riffle splitter to generate three 100 g samples.

All samples were sent to accredited laboratories independent of Rio Tinto, Goldrock and Fortuna.

Implementation of a quality assurance/quality control (QAQC) program is current industry best practice and involves establishing appropriate procedures and the routine insertion of standard reference material (SRMs), blanks, and duplicates to monitor the sampling, sample preparation and analytical process. Fortuna implemented a full QAQC program to monitor the sampling, sample preparation and analytical process since 2016 in accordance with its companywide procedures. The program involves the routine insertion of SRMs, blanks, and duplicates. Evaluation of the QAQC data indicate that the data at both deposits are sufficiently accurate and precise to support Mineral Resource estimation.

The Arizaro and Lindero deposits were discovered in 1999 and 2000, respectively, as a result of a regional program of exploration. Major exploration programs conducted since discovery at the Property include:

- Goldrock campaign: August 2000 to October 2001, which included geologic mapping, soil sampling, and trench sampling.
- Rio Tinto campaign: May 2002 to February 2003, which included road sampling, geophysics (43 km of ground magnetics and 11 km of induced polarization (IP)), and drilling (10 holes for a total of 3,279 m at Lindero and 2 holes for a total of 629 m at Arizaro).
- Goldrock campaign: October 2005 to January 2008, which included geologic mapping and modeling, trenching, and a significant drilling program and metallurgical testwork at Lindero (106 holes for a total of 30,024 m).
- Goldrock campaign: September 2008 and August 2010 to November 2010, which consisted of additional drilling and metallurgical testwork at Lindero (23 holes) for the Pre-Feasibility Study.
- Goldrock campaign: May 2010 and February 2013 consisting of a drilling program and bottle roll tests at Arizaro (27 holes for a total of 8,225 m).
- Fortuna campaign: September 2016 to December 2016 consisting of 8 holes for metallurgical samples, 2 holes for geologic interpretation and 2 twin holes, all targeting the Lindero Deposit.
- Fortuna campaign: May to July 2018 consisting of 61 vertical holes for improved geological and grade estimation of material proposed for mining at Lindero, and from 2019 to 2021 to obtain fresh material for metallurgical samples.
- Fortuna campaign: July to September 2018 consisting of 12 holes to define the geology and mineralization characteristics of the magnetite breccias at the Arizaro Deposit.
- Fortuna campaign: March to April 2021, consisting of 18 holes focused on the areas planned for mining at Lindero in 2022. The purpose for the drilling campaign was similar to that for 2018, with 5 holes drilled to source samples for metallurgical column testing.
- Fortuna campaigns: October to December 2021 and April to July 2022 consisting of additional exploration drilling at Arizaro (24 holes for a total of 5,133 m).
- Fortuna campaign: March to April 2022, consisting of 10 holes for improved geological understanding focused on areas planned for mining at Lindero in 2023. The campaign included 3 holes drilled to source samples for metallurgical column testing.

The Lindero Deposit is a gold-rich porphyry with low-grade mineralization permeating throughout the deposit, making the calculation of true thickness impossible as no definitive across strike direction exists. The mineralization appears to be annular in shape at surface due to the intrusion of barren to low-grade intrusive rocks into the core of the system, but this circular shape is not representative of true thickness.

Gold–copper mineralization at Arizaro is associated with two different mineralizing events. The strongest is a non-outcropping intrusive which occurs in the north part of the porphyry with an elongated shape trending northeast to southwest for more than 400 m with an estimated average width of 60 m. The other mineralizing event is in the center of the system and is related to breccias and micro-breccias which have a semi-oval shape at surface. In the center, there is a higher-grade core with a semi-ellipsoidal form, extending north–south for 480 m with an estimated average width of 50 m.

1.6 Data verification

Fortuna conducted audits and verification of historical information as well as verifying new data generated since 2016 to support assumptions for the Mineral Resource and Mineral Reserve estimates reported in Section 14 and Section 15 of this Report. The verification process focused on the database; collars and downhole surveys; lithologic logs; assays; metallurgical results; and geotechnical parameters. Fortuna checked all collar and downhole survey information for each campaign against source documentation and completed a hand-held GPS survey of randomly selected drill hole collars. The results showed a good agreement with locations in the database. In August 2016, Fortuna initiated a comprehensive program of relogging Lindero and Arizaro core to verify the original lithologic descriptions. An additional relogging program was conducted on Arizaro historical drill core in 2021 due to geological reinterpretation based on results from the 2018 and 2021 drill campaigns.

Fortuna contracted Call & Nicholas Inc. (CNI) to validate all geotechnical data, data collection methods, slope stability analysis methods, and slope angle recommendations presented previously by other consultants to determine feasibility-level slope angle recommendations for design of the planned Lindero final pit.

The QP is of the opinion that the data verification programs performed on the data collected are adequate to support the geological interpretations, the analytical and database quality, and Mineral Resource estimation for the Lindero and Arizaro deposits.

1.7 Mineral processing and metallurgical testing

Mansfield has used commercial laboratories to execute multiple and extensive testing campaigns that have progressively optimized the metallurgical and process conditions for its permanent gold heap leach pad facility. Two initial campaigns conducted by Goldrock between 2004 and 2007 were followed by Fortuna's four major testing campaigns between 2016 and 2018 that supported the design of the industrial scale operation. Since the first ore was place on the leach pad in July 2020, Mansfield has been using its in-house laboratory to continuously support metallurgical parameters used in the LOM.

The metallurgical testing was initially focused on leaching conditions and included bottle rolls and leaching columns of various sizes under varying conditions of leaching and agglomeration. Additional testing, particularly for the crushing plant, was performed with major technology suppliers and concluded that using high-pressure-grinding-rolls (HPGR) in the tertiary crushing stage translated in faster leaching kinetics and ultimately higher gold extraction.

The pervasive presence of copper in the Lindero Deposit reflects in the dissolution of copper during the leaching of gold. Testing of the sulfidization-acidification-recycling-thickening (SART) process was successful in removing sufficient copper quantities (59 to 74 percent) from the pregnant leach solution (PLS) to guarantee the optimal performance of the adsorption-desorption-recovery (ADR) process downstream and quality of the doré. The copper precipitate also recovered silver at a rate of more than 90 percent.

A limited, preliminary metallurgical testing of the satellite Arizaro Deposit achieved comparable results to those observed for the Lindero Deposit.

1.8 Mineral Resources

Mineral Resource estimation for the Lindero and Arizaro deposits involved the use of drill hole data in conjunction with surface mapping to construct three-dimensional (3-D) wireframes to define individual lithologic structures and oxide–mixed–sulfide horizons if present. Drill hole samples were selected inside these wireframes, coded, composited and grade top cuts applied if applicable. Boundaries were treated as either soft, firm or hard with statistical and geostatistical analysis conducted on composites identified in individual lithologic units. Gold and copper grades were estimated into a geological block model consisting of 10 m x 10 m x 8 m selective mining units (SMUs). Grades were estimated by ordinary kriging (OK) and constrained within an ultimate pit shell based on estimated metal prices, actual costs as experienced at the Lindero Mine in 2022, geotechnical constraints, and metallurgical recoveries to fulfill the 'reasonable prospects for eventual economic extraction'. Estimated grades were validated globally, locally, and visually prior to tabulation of the Mineral Resources.

Resource confidence classification considers a number of aspects affecting confidence in the resource estimation including; geological continuity and complexity; data density and orientation; data accuracy and precision; grade continuity; and in the case of the Lindero Mine, simulated grade variability by mining period.

Mineral Resources exclusive of Mineral Reserves as of December 31, 2022 are reported in Table 1.1.

Table 1.1 Mineral Resources as of December 31, 2022

Deposit	Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Au (koz)
Lindero	Measured	1,855	0.50	0.12	30
	Indicated	27,594	0.42	0.10	369
	Measured + Indicated	**29,448**	**0.42**	**0.10**	**399**
	Inferred	**24,087**	**0.47**	**0.11**	**364**
Arizaro	**Inferred**	**22,146**	**0.39**	**0.15**	**280**

Notes:

- Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Resources for the Lindero Deposit are estimated as of August 31, 2022 and reported as of December 31, 2022 taking into account production related depletion between September 1 to December 31, 2022. Mineral Resources for the Arizaro Deposit are estimated and reported as of December 31, 2022.
- Eric Chapman, P.Geo. (EGBC #36328) is the Qualified Person for mineral resources being an employee of Fortuna Silver Mines Inc.
- Lindero Mineral Resources are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade using a long-term gold price of US$1,840/oz, average mining costs at US$1.67 per tonne of material, with total processing and G&A costs of US$10.32 per tonne of ore and an average process recovery of 75 %. The refinery costs net of pay factor were estimated to be US$8.52 per ounce gold. Slope angles are based on 3 sectors (39°, 42°, and 47°) consistent with geotechnical consultant recommendations. Arizaro Mineral Resources are reported within a conceptual pit shell above a 0.25 g/t Au cut-off grade using the same gold price and costs as Lindero with an additional US$0.52 per tonne of ore to account for haulage costs between the deposit and plant. A slope angle of 47° was used for defining the pit.
- Mineral Resource tonnes are rounded to the nearest thousand.
- Totals may not add due to rounding.

Factors that may affect the estimates include metal price and exchange rate assumptions; changes to the assumptions used to generate the cut-off grade; changes in local interpretations of mineralization geometry and continuity of mineralized zones; changes to geological and mineralization shape and geological and grade continuity assumptions; variations in density and domain assignments; geometallurgical assumptions; changes to geotechnical, mining, dilution, and metallurgical recovery assumptions; change to the input and design parameter assumptions that pertain to the conceptual slope designs constraining the estimates; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social license to operate.

There are no other known environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of Mineral Resources or Mineral Reserves that are not discussed in this Report.

1.9 Mineral Reserves

Mineral Reserve estimates follow standard industry practices, considering only Measured and Indicated Mineral Resources as only these categories have sufficient geological confidence to be considered Mineral Reserves (CIM, 2014). Subject to the application of modifying factors, Measured Resources may become Proven Reserves and Indicated Resources may become Probable Reserves. Mineral Reserves are reconciled monthly against production to validate the estimates.

Metal prices used for Mineral Reserve estimation were determined as of June 2022 by the corporate finance department of Fortuna from market consensus. Metallurgical recoveries are based on metallurgical test work conducted on samples obtained since 2017.

A breakeven cut-off grade was determined based on all variable and fixed costs applicable to the operation. These include exploitation and treatment costs, general expenses and administrative and commercialization costs (including doré transportation).

Mineral Reserves for the Lindero Deposit as of December 31, 2022 are reported in Table 1.2. Mineral Reserves are not estimated for the Arizaro Deposit.

Table 1.2 Mineral Reserves as of December 31, 2022

Deposit	Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
					Au (koz)
Lindero	Proven	25,505	0.61	0.08	504
	Probable	53,713	0.54	0.11	937
	Proven + Probable	**79,218**	**0.57**	**0.10**	**1,441**

Notes:

- Mineral Reserves are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- Factors that could materially affect the reported 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.
- Mineral Reserves for the Lindero Deposit are reported based on open pit mining within designed pit shells based on variable gold internal cut-off grades and gold recoveries by metallurgical type. Met type 1 cut-off 0.27 g/t Au, recovery 75.4%; Met type 2 cut-off 0.26 g/t Au, recovery 78.2%; Met type 3 cut-off 0.26 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.30 g/t Au, recovery 68.5%. The cut-off grades and pit designs are considered appropriate for long term gold prices of US$1,600/oz. Assumptions used in the pit design are the same as those for the resources.
- Mineral Reserves are estimated as of August 31, 2022 and reported as of December 31, 2022 taking into account production related depletion between September 1 and December 31, 2022
- Mining recovery and dilution is accounted for during block regularization to 10 x 10 x 8 meter selective mining units.
- Raul Espinoza, FAusIMM Chartered Professional #309581 is the Qualified Person for mineral reserves, being an employee of Fortuna Silver Mines Inc.
- Mineral Reserve tonnes are rounded to the nearest thousand.
- Totals may not add due to rounding.

1.10 Mining methods

The mine at the Lindero Property is an owner-operated conventional open pit mining operation. The key mining fleet equipment is composed of six trucks with an operational capacity of 96 tonnes per unit and two 17 cubic yard wheel loaders. Mining costs benefit from short haul distances from the pit to the primary crusher and waste dump. Maximum travel distance is in the range of 4.2 km to deliver waste to the dump at the end of the mine life. The LOM direct base mining cost is estimated at US$ 1.65 per tonne mined.

Mineral Reserves are estimated at 79.2 million tonnes as of December 31, 2022 which is sufficient for a 12 year life-of-mine (LOM) as of January 1, 2023, consisting of an annual average mill throughput rate of 18,493 tpd. The LOM annual average production will be approximately 100 koz of gold based on an average head grade of 0.56 g/t Au. The ratio of waste to ore over the LOM is 1.36 to 1.

The QP is of the opinion that:

- The mining method being used is appropriate for the Lindero Deposit being mined.
- The open pit, stockpile, waste dump designs, and equipment fleet selection are appropriate to reach production targets.

- The mine plan is based on successful mining philosophy and planning, and presents low risk.
- Inferred Mineral Resources have not been included in the mine plan and are considered as waste.
- The mobile equipment fleet presented is based on simulations and productivity data from the current operations.
- All mine infrastructure and supporting facilities meet the needs of the current mine plan and production rate.
- Major planned maintenance of the main equipment, such as loaders and trucks, have been covered in sustaining capital by purchasing additional equipment that can replace any possible lost production hours and not impact production targets.

1.11 Recovery methods

The Lindero Mine's recovery process includes a multi-stage crushing plant, an agglomerator, a permanent leach pad, a SART plant, an ADR plant, and smelting plant to produce doré bars. Additionally, the SART plant produces a precipitate containing large fractions of copper and silver from the PLS solution.

Water is obtained from multiple wells located in the vicinity of the mine site. Electrical power is sourced though diesel generators under a rental contract. The crushing plant consists of three stages with a target final product of 80 percent passing size (P80) of minus 6-8 mm. A primary jaw crusher operating in open circuit, a secondary stage using three parallel-operating cone crushers in inverse close-circuit with its own classification screen, and a tertiary stage using a single high pressure grinding roll operating in open circuit with a recirculation of its discharge.

The agglomeration stage mixes crushed ore with cement, concentrate cyanide solution and barren solution to produce a glomer with enough mechanical competence to allow percolation of the leaching solution during the entire life of the permanent multi-lift leach pad.

A permanent multi-lift leach pad is loaded using a series of grasshoppers and a radial stacker into, typically, 60 x 60 x 10 m cells that are irrigated for a total of 75 days. Initially the cells are irrigated with intermediate leach solution (ILS) for 30 days to produce a PLS from which the gold is later recovered, followed by a further 45 days of irrigation with barren solution to produce the ILS.

Low grade-cyanide soluble copper is pervasive throughput the deposit. To guarantee the efficiency of the downstream recovery processes, as well as the quality of the doré, a SART plant removes the vast majority of the copper and silver contained in the PLS to a precipitate. The copper precipitate is sold to the open market.

The PLS solution is then processed using activated carbon in the ADR plant to produce a high gold concentrate solution (eluate) that for security reasons is transferred to the smelter area. At the smelter, gold is converted to a solid using electrowinning then smelted into a doré bar using a propane furnace.

The Lindero Mine's operational metallurgical performance is progressively improving since first ore was loaded on the leach pad in July 2020. Throughput levels have increased as the operation has improved the mechanical availability of the crushing and stacking facilities.

The Lindero Mine's accumulated gold recovery as of December 31, 2022, reached 58.03 percent, which is line with management's expectations based on the loading of coarse size ore during the first 11 months of operation. This coarse ore accounts for 31.8 percent of the total ore tonnes and 31.1 percent of the total gold metal loaded on the leach pad as of yearend 2022. The accumulated gold recovery curve shows a consistent upward trend that will continue to increase provided Mansfield continue optimizing the performance of the crushing circuit.

1.12 Project infrastructure

The QP is confident that all mine and process infrastructure and supporting facilities have been included in the general layout to ensure that they meet the needs of the mine plan and production rate and notes that:

- The mine has good year-round access with significant road improvements undertaken for stretches of the road between Tolar Grande and the operation.
- The mine infrastructure has a compact layout footprint of approximately 60 ha.

- Major processing and support facilities located at the Lindero Mine include: primary, secondary and tertiary crushers; agglomerators; stacking system; leach pad; solution ponds; SART plant; ADR plant; power plant; truck shop; administrative offices; waste dump; warehouses; logging facility; chemical and metallurgical laboratories; and accommodation camp.
- Power is being generated on-site by a contractor through diesel-fuel generators with a hired capacity of 7.64 MW.
- Total water requirements vary between 90 and 100 m^3/hr and are primarily sourced from three existing wells located approximately 13 km southeast of the Mine.

1.13 Market studies and contracts

No market studies are currently relevant as the Lindero Mine will produce a readily-saleable commodity in the form of doré.

Mansfield has 14 major contracts for services relating to operations at the mine including mining activities, drilling, civil works, transportation, electrical installations, plant and mine maintenance, and the supply of reagents, cement and explosives. Mansfield also has agreed to contracts for its main services including power generation, catering, security, personnel transportation and product sales.

A long-term price estimate of US$1,600/oz has been applied, based on the mean consensus prices from 2022 to 2025 of US$1,719/oz weighted at 40 percent and the 10-year historical average of US$1,435/oz weighted at 60 percent.

The Lindero Mine product consists of doré bars containing an average of approximately 84 percent gold content for the mine life. Overall gold extraction in respect to ore placed on the heap leach is estimated to be approximately 75 percent.

The QP has reviewed the information provided by Fortuna on marketing, contracts, metal price projections and exchange rate forecasts, and notes that the information provided support the assumptions used in this Report and are consistent with the source documents, and that the information is consistent with what is publicly available within industry norms.

1.14 Environmental studies and permitting

In November 2011, the Salta Provincial government granted the principal environmental Declaración de Impacto Ambiental (DIA) permit, which is the primary mining permit required for development of a mine, enabling a project operator to start construction and proceed to full mine operating status. The Salta Provincial government has approved the three Environmental Impact Assessment (EIA) renewals submitted by Mansfield since November 2011, granting in each case a new DIA permit with the same faculties. The last update submitted in February 2021, is under evaluation by the authority of the Mining Secretary of Salta. During the evaluation of the renewals, the last approved EIA and the DIA permits remain valid and in force until renewal approval, which is expected later in 2023.

Specific approvals and permits are required for many aspects of the Mine. All necessary permits regarding mining operations were granted in a timely manner.

Since the discovery of gold mineralization at the Property in 2000, Mansfield has provided more than 20 environmental reports describing various activities such as extraction of samples at initial stages, soil sampling, a program of geophysical surveys, and details of access roads, drilling programs, camp installation, and runways. These reports each consist of a brief description of the environmental baseline, the Lindero Mine, environmental impact, and ways to prevent and mitigate that impact.

In December 2007, Mansfield presented an extensive environmental baseline report (EBL), completed by Vector Argentina, to the Secretariat of Mining for Salta Province.

That report included sections on geology, geomorphology, hydrology, sociology, archaeology, local flora and fauna, soil types, and climate and air quality. The EBL was accepted by the Mining Judge of Salta after being examined by environmental technicians of the Secretariat of Mining and the Provincial Secretariat of Environment. There are no known current environmental liabilities for this Project.

In September 2007, Mansfield installed a weather station at the site to record temperature, humidity, wind speed and direction, precipitation, atmospheric pressure, solar radiation, and evaporation. All of these parameters are recorded on a daily basis in a database at the camp. The weather station allows the analysis of updated data daily and analysis of the data across time.

It is important to note that Mansfield has filed an advance activity report every six months since 2012, as established by DIA requirements. The last semi-annual report was submitted to the mining authorities in August 2022.

Mansfield received a mine permit to build a heap-leach gold mine for up to 30,000 tpd as detailed in the Pre-Feasibility Study (AMEC, 2010b).

Electrical, structural, building and seismic plans for the construction of the mine were reviewed and approved by COPAIPA (Dec 2013), the professional engineering institution that overlooks all construction in Salta Province. In 2017, COPAIPA approved additional permits for the construction of the agglomeration and SART plants that were added to the process design. Mansfield has obtained all necessary permits for the infrastructure that is required to support mining operations at the Lindero Mine.

Environmental risks during the closure stage will be reduced by remediation and monitoring work. At the closure stage, soil will be contoured by heavy machinery to minimize the long-term impact of mining activity and return the topography of the land to resemble prior conditions. However, the movement of soil, and thus the risk, will be significantly less than in the mining operations stage.

In November 2022, Mansfield filed a detailed closure plan report with the Secretary of Mining. This is the first detailed mine closure study presented in the Province of Salta.

One social-environmental risk will be the impact of closure on employment, directly and indirectly, to the surrounding communities. It will be imperative to implement measures to mitigate this impact during the mine's operation.

A significant environmental risk will also be present during the closure of facilities, which will cause significant production of non-hazardous industrial waste and hazardous products from the movement of heavy machinery. It will be essential to establish clear environmental policies with the contractors during this process.

One of the priorities of Mansfield is the care and protection of the environment. During the exploration and construction phases, an attempt was made to control to the greatest extent possible any potential environmental impacts on the area. The same effort is being made in the operational stage and will be made in the closure stages of the mine. Mansfield has defined environmental principles that will enable the development of mining operations efficiently from a productivity standpoint and from an environmental perspective.

It is the opinion of the QPs that the appropriate environmental, social and community impact studies have been conducted to date for the Lindero Mine. Mansfield has maintained all necessary environmental permits that are the prerequisites for the granting of mining permits.

1.15 Capital and operating costs

Capital and operating cost estimates are based on the established cost experience gained from the operation, projected budgets, and quotes from manufacturers and suppliers. Overall, the cost estimation is of sufficient detail that, with the current experience at the Lindero Mine, Mineral Reserves can be declared. All costs are US dollars (US$). No escalation factors have been applied to any costs, present or future capital. The total mine sustaining capital cost through the LOM is estimated to be US$ 196.4 million.

Major sustaining capital projects planned for 2023 include leach pad phase 2 expansion (US$ 17.5 million), heavy equipment replacement and overhaul (US$ 7.6 million) and plant spare parts (US$ 1.2 million).

The total LOM operating cost for the Lindero Mine is estimated at US$ 12.90 per tonne of ore processed.

Long-term projected operating costs are based on the LOM plan, mining and processing requirements, as well as historical information regarding performance, operational and administrative support demands. Operating costs include site costs and operating expenses to maintain the operation.

1.16 Economic analysis

Fortuna is using the provision for producing issuers, whereby producing issuers may exclude the information required under Item 22 of Form 43-101F1 - *Technical Reports* for technical reports on properties currently in production and where no material production expansion is planned.

The Mineral Reserve declaration in this Report is supported by a positive cashflow for the period set out in the LOMP based on the assumptions detailed in this Report.

1.17 Other relevant data and information

Goldrock commissioned Vector Argentina SA (Ausenco; 2010) and Conhidro (2013) to conduct a hydrologic study of the Property area, during the detailing of the environment base line map and EIA study. As part of the study, the Rio Grande hydrologic basin was defined through the evaluation of various field parameters and review of satellite images. The basin was determined to be 1,687 km^2 in size. Exploration for groundwater resources was undertaken, and successfully identified possible sources.

A number of geotechnical studies were performed at the Lindero Deposit and reviewed by CNI from 2017 to 2022. Those studies form the basis for the pit slope estimates used in the mining model for the Lindero Mine. Included in the studies were geotechnical surveys for heap leach and waste dumps. These studies are considered by the QP to be consistent with industry practices and adequate to support mine design.

1.18 Conclusions, risks, and opportunities

This Report represents the most accurate interpretation of the Mineral Reserve and Mineral Resource available as of the effective date of this report. The conversion of Mineral Resources to Mineral Reserves for the Lindero Deposit estimate was undertaken using industry-recognized methods, and estimated operational costs, capital costs, and plant performance data. Thus, it is considered to be representative of future operational conditions. This Report has been prepared with the latest information regarding environmental and closure cost requirements.

A number of opportunities and risks were identified by the QPs during the evaluation of the Lindero Mine and Arizaro Project.

Opportunities include:

- As mining has commenced at the Lindero Deposit, additional geotechnical data is being collected from the open pit that could support an increase in final pit slope angles, potentially decreasing stripping ratios and/or increasing Mineral Reserves.
- The Arizaro Deposit is not included in the current mine plan. However, it represents upside opportunity if a satellite mine can be developed on the Property that could supplement the Lindero operation.
- Infill drilling at both the Lindero and Arizaro deposits could support the conversion of Inferred Resources to Measured or Indicated Resources and, with the appropriate studies, to Mineral Reserves. This represents additional upside potential for the planned operation.
- The Lindero Deposit remains open at depth below the pit shell constrained reported reserves and resources. An area of interest has been identified by Fortuna during the drilling campaign carried out in 2016 with drill hole LDH-126 encountering 0.97 g/t Au over a 38 m interval (refer to discussion in Section 10). This is supported by historical drilling from 2007 including drill hole LDH-86 averaging 1.06 g/t Au over a 52 m interval which bottomed in mineralization. These intercepts warrant follow-up drill testing.
- There are several local exploration targets within the concession boundary, that with further work, represent upside opportunity to identify mineralization that can potentially add to the resource base.
- As mining has commenced, blasting fragmentation analysis is being conducted on an ongoing basis to optimize mining and processing productivity and reduce costs.
- Blasting trials on interim walls could result in the steepening of bench face angles and determine if pre-splitting final walls is required.
- Usage of 50-tonne capacity civil trucks instead of 96-tonne mining trucks could reduce both acquisition capital and maintenance costs.
- Mansfield plan to execute multiple projects in 2023 in the crushing and agglomeration areas that are intended to improve the long-term mechanical availability of those facilities.
- Improvements to the radial stackers traction system will increase its mechanical availability.

Risks include:

- Vibrations are impacting infrastructure associated with the primary crusher and agglomerator, which could potentially lead to damage to the supporting structure. Mansfield has strengthened the equipment and incorporated monitoring procedures to the primary crusher to help early identification of potential issues. External consultants have been engaged to assess the vibrations to ascertain if further remediation is required.
- Failure of strategic components of critical equipment in the processing plant could have a detrimental impact on planned throughput resulting in a reduction in gold production for a specific period of the year. Mansfield monitors critical components and maintains an inventory of spare parts to reduce the potential impact of any such failure.
- Despite collection of data relating to soluble copper from blast holes since operations commenced, local behavior of cyanide-soluble copper is not fully understood and cannot be modeled due to insufficient assays from historical core. Levels of soluble copper could be higher than anticipated in certain areas of the deposit requiring adjustments to mine plans and schedules to reduce the impact in the plant. The presence of a SART plant greatly reduces the potential impact of soluble copper at the mine.
- Considerable new lithium projects are being proposed in the Salta province and there is a minor risk that one of these projects could access water from the same aquifer that the Lindero Mine uses for its supply. In addition, new projects could have an adverse impact on procurement, transportation and social conditions in the local area while increasing competition for skilled workers.
- Capital controls and duties on goods and services imported into Argentina are impacting the delivery of spare parts for mining and processing equipment, which can result in reduced equipment productivity and mechanical availability. To ensure smooth operations, the logistics area should continue to monitor and maintain a well-stocked inventory to resolve potential issues promptly. In addition, Mansfield has engaged with local suppliers to obtain spare parts to mitigate potential future mechanical problems that may arise.

1.19 Recommendations

Recommended work programs at the Lindero Mine and Arizaro Project are independent of each other and can be conducted concurrently unless otherwise stated and include:

- Continued work at the Arizaro Deposit that focuses on the controls of lithology, structure, and alteration on mineralization so as to determine the suitability of material as a potential feed for the Lindero Mine's processing facility and to support the estimation of Mineral Resources. It is recommended that a 3,000-m diamond drill program (approximately 15 holes at a 50 m spacing) is conducted as the next phase of work at a cost of approximately US$ 670,000.
- An infill drill program at the Lindero Deposit involving the drilling of approximately 2,000-m of diamond drill holes is recommended in 2023 to improve the geological understanding of material planned for extraction in 2024. The cost of such a drill program is estimated at approximately US$ 500,000.
- Exploration work to date on the Lindero concession has been focused on outcropping porphyry mineralization. It is recommended that Mansfield evaluate the property for mineralization beyond the two known porphyry systems at Lindero and Arizaro. For example, alteration zones and silica structures located within the concession, 2.5 km due south of the Lindero Mine, remain open for evaluation. Exploration work would primarily involve mapping and carry no additional cost to the operation.
- The cement in each lift on the heap will cure for several months before another lift is placed. It may be several years before any block of agglomerated ore receives 110 m of loading. It is recommended that a long-term stacking test be conducted to see if ageing will improve the ability of the ore to support the 110-m height with less cement. The estimated cost of the testwork is US$ 20,000.
- A lysimeter test on site is recommended to obtain better data on evaporation and soil moisture content for improved pad water balance understanding. The estimated cost for tanks, piping, strain-gage loadcells, construction and installation is approximately US$ 10,000.

- Field scale permeability testing of ore with design cement content versus less to no cement content is recommended to determine if the site cement requirements could be decreased. The estimated cost for a tank, flow meter, construction and installation is approximately US$ 10,000.
- The extents of the Lindero Deposit rock quality designation (RQD) block model fails to reach the upper parts of the slope in a limited area in the southwest and north of the pit. It is recommended that new drill holes be planned to get information for the areas not covered by the RQD block model. An update of the RQD block model should be performed when this new information becomes available. The cost of a 2,000-meter geotechnical drill program to collect sufficient data is estimated at approximately US$ 500,000.
- Geotechnical drilling at the Arizaro Deposit to verify appropriate pit slope angles. The cost of a 3,000-meter geotechnical drill program to collect sufficient data for such an analysis is estimated at approximately US$ 750,000.
- It is recommended that Mansfield create a sulfide (pyrite) block model to proactively manage pockets of sulfide-rich waste rock (i.e. encapsulate potentially acid generating waste rock). This study can be conducted inhouse at no additional cost.
- A trade-off study is recommended to assess the option to excavate 16 m high benches without pre-splitting versus pre-splitting to excavate 8 m high benches, to steepen the pit walls. This study can be conducted inhouse at no additional cost.
- Drill and install additional piezometers (monitoring wells) to help verify aquifer adequacy and supply at approximately US$ 100,000.
- Conduct an overall site water balance and hydrogeology study with known supply and demand parameters. The cost of this study is estimated at approximately US$ 75,000.

In addition, it is recommended that Mansfield focus its metallurgical development on optimization initiatives including:

- The crushing and agglomeration plants may need additional reinforcement to their supporting structures. Once completed, the mechanical availability could improve along with throughput levels.
- The crushing plant's metallurgical performance is undergoing several infrastructure upgrades to consistently achieve the desired target particle size of 6-8 mm. In addition to the usual evaluation of alternative crushing chambers for the jaw and cone crushers, the HPGR's control logic should be reviewed to ensure minimal deviation from the roll's opening target set point.
- Mansfield need to continue improving the leach pad stacking system mechanical availability to increase the equipment utilization time of the agglomeration-stacking circuit. Particular attention should be paid to, the radial stacker's driving system that may need reinforcement or replacement.
- The leach pad operating practices must be supported in the metallurgical development of the in-house laboratory. The design parameters defined during the development stage of the project are to be used as a starting point and continuous internal investigations used for updating and improving the operating parameters for all unit processes to support the Lindero Mine's LOM.
- It is recommended that the metallurgical laboratory facilities be carefully monitored and continuously upgraded to meet the requirements of the operation in a timely manner.
- The Lindero Mine's electrical power supply relies 100 percent on diesel generation under a rental contract. During 2022 the average energy cost was US$ 0.40/kWh which is high when compared to typical values in the industry but not unreasonable considering the remote nature of the operation in the Argentine puna. Mansfield are in the process of tendering bids for the installation of a solar power plant that will help provide supplementary power to the camp and other remote facilities.

All the above optimization recommendations can be conducted inhouse with associated costs incorporated into ongoing operational costs.

[End of Extract of Summary from Lindero and Arizaro Technical Report]

SCHEDULE "C"

MATERIAL PROPERTIES

Caylloma Mine, Peru

The following is the Summary from the technical report (the "Caylloma Technical Report") entitled "Fortuna Silver Mines Inc.: Caylloma Mine, Caylloma District, Peru" with an effective date of December 31, 2023 prepared by Eric Chapman, P.Geo., Paul Weedon, MAIG, Raul Espinoza, FAusIMM (CP), Mathieu F. Veillette, P.Eng. and Patricia Gonzalez, MMSA QP. This Summary is subject to certain assumptions, qualifications and procedures described in the Caylloma Technical Report and is qualified in its entirety by the full text of the Caylloma Technical Report which is available for viewing on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this AIF, and is also filed with the SEC on EDGAR (available at www.sec.gov). Defined terms and abbreviations used herein and not otherwise defined shall have the meanings ascribed to such terms in the Caylloma Technical Report.

1.1 Introduction

Fortuna Silver Mines Inc. (Fortuna) has compiled a Technical Report (the Report) on the Caylloma Mine (the Caylloma Project or Project) located in the Caylloma District, Peru.

The Caylloma Mine ownership is 100 % held by Fortuna.

The mineral rights of the Caylloma Mine are held by Compania Minera Bateas S.A.C. (Bateas). Bateas is a Peruvian subsidiary that is 100 % indirectly owned by Fortuna and is responsible for running the underground silver-lead-zinc mine.

The Report discloses updated Mineral Resource and Mineral Reserve estimates for the Project.

Costs are in US dollars (US$) unless otherwise indicated.

1.2 Property description, location and access

The Caylloma Mine is located in the Puna region of Peru at an altitude of between 4,300 and 5,000 meters above sea level (masl). Surface topography is generally steep with vegetation being primarily comprised of grasses and small shrubs common at high altitudes. The mine facilities are located at approximately 4,400 masl.

Access to the Caylloma Mine is by a combination of sealed and gravel road. The mine is located 225 road kilometers from Arequipa, a city of approximately a million people that includes an international airport and requires a trip of approximately five hours by vehicle. Access is available to all concessions via a network of unsealed roads.

The Caylloma Mine is an operating underground mine located in the Caylloma Mining District, 14 km northwest of the town of Caylloma at the UTM grid location of 8192263E, 8321387N, (WGS84, UTM Zone 19S).

1.3 Mineral tenure, surface rights and royalties

The Caylloma Project consists of mineral rights for 74 mining concessions for a total surface area of 35,622 hectares (ha) and one beneficiation concession comprising 91.12 ha. Tenure is held in the name of Bateas with all mining concessions having an expiry date beyond the expected mine life.

Bateas has signed 22 surface right or easement contracts covering a total of 8,311 ha with landowners to cover the surface area needed for the operation and tailings facilities.

The Caylloma Mine is not subject to any back-in rights, liens, payments or encumbrances.

There are royalties attached to the mineral concessions, however, the only royalties that affect the Mineral Reserves and have been considered in the economic analysis are:

- A 2 % royalty on silver production to Nueva Granada Gold Ltd. (formerly Lemuria Royalties Corp.).
- A 1 % royalty or an effective rate based on operating profit (whichever is greater) to the Peruvian Government has been taken into account in predicting cash flows.
- A Special Tax on Mining based on the quarterly operating profit of the mining concession holder.

1.4 History

The earliest documented mining activity in the Caylloma District dates back to that of Spanish miners in 1620. English miners carried out activities in the late 1800s and early 1900s. Numerous companies have been involved in mining the district of Caylloma but limited records are available to detail these activities.

The Caylloma Mine was acquired by Compania Minera Arcata S.A. (CMA), a wholly owned subsidiary of Hochschild Mining plc in 1981. Fortuna acquired the mine from CMA in 2005.

CMA focused exploration on identifying high-grade silver vein structures. Exploration was concentrated in the northern portion of the district and focused on veins including Bateas, El Toro, Paralela, San Pedro, San Cristobal, San Carlos, Don Luis, La Plata, and Apostles.

Production prior to 2005 came primarily from the San Cristobal vein, as well as from the Bateas, Santa Catalina and the northern silver veins (including Paralela, San Pedro, and San Carlos) with production focused on silver ores and no payable credits for base metals. While under CMA management production parameters fluctuated during the late 1990s, as reserves were depleted. Owing to low metal prices, funds were not available to develop the Mineral Resources at depth or extend along the strike of the veins. Ultimately this resulted in production being halted in 2002.

Production under Bateas management focused on the development of polymetallic veins producing lead and zinc concentrates with silver and gold credits. Total production since October 2006 through December 31, 2023, is estimated at 23.4 Moz of silver, 36 koz of gold, 193 kt of lead, and 272 kt of zinc.

1.5 Geology and mineralization

The mine is within the historical mining district of Caylloma, northwest of the Caylloma caldera complex and southwest of the Chonta caldera complex. Host rocks at the Caylloma Mine are volcanic in nature, belonging to the Tacaza Group. Mineralization is in the form of low to intermediate sulfidation epithermal vein systems.

Epithermal veins at the Caylloma Mine are characterized by minerals such as pyrite, sphalerite, galena, chalcopyrite, marcasite, native gold, stibnite, argentopyrite, and silver-bearing sulfosalts (tetrahedrite, polybasite, pyrargyrite, stephanite, stromeyerite, jalpite, miargyrite and bournonite). These are accompanied by gangue minerals, such as quartz, rhodonite, rhodochrosite, johannsenite (manganese-pyroxene) and calcite.

There are two different types of mineralization at Caylloma; the first is comprised of silver-rich veins with low concentrations of base metals and includes the Bateas, Bateas Piso, Bateas Techo, La Plata, Cimoide La Plata, San Cristobal, Pilar, Patricia, San Pedro, San Carlos, Paralela, Ramal Piso Carolina, and Don Luis II veins. The second type of vein is polymetallic in nature with elevated lead, zinc, copper, silver and gold grades and includes the Animas, Animas NE, Comoide ASNE, Ramal Techo ASNE, Rosita, Nancy Santa Catalina, Silvia and Soledad veins.

Underground operations are presently focused on mining the Animas, Animas NE, Nancy and associated splay veins.

1.6 Exploration, drilling and sampling

CMA implemented a series of exploration programs to complement their mining activities prior to the closure of the operation in 2002. There is no reliable information available to detail the exploration conducted by CMA at the Caylloma Mine. Bateas were able to recover and validate information on 47 diamond drill holes totaling 8,177.67 m drilled by CMA between 1981 and 2003 at the Caylloma Mine.

Since Fortuna took ownership of the property in 2005, the principal exploration conducted at the deposit has been surface and underground drilling, to explore the numerous vein structures identified through surface mapping or geophysical surveys conducted by Bateas, or for infill purposes to increase the confidence level of the Mineral Resource estimates.

As of June 30, 2023, Bateas had completed 1,658 drill holes on the Caylloma Project totaling 283,593.30 m since the company took ownership in 2005 and represents all data compiled as of the data cut-off date used for Mineral Resource estimation. All holes are diamond drill holes and include 565 from the surface totaling 160,521.80 m, and 1,093 from underground totaling 123,071.50 m. It is important to note that not all the holes presented encountered mineralization and only drill holes in areas where reasonable geological continuity of mineralized structures could be established were used in defining and ultimately estimating Mineral Resources.

Bateas has used a number of different drilling contractors to carry out exploration and definition drilling since it took ownership of the mine in 2005. Both HQ (63.5 mm) and NQ (47.6 mm) diameter core were obtained, depending on the depth of the hole. Ground conditions are generally good with core recovery averaging 94 % and higher in mineralized zones.

Proposed surface and underground drill hole collar coordinates, azimuths and inclinations were designed based on the known orientation of the veins and the planned depth of vein intersection using geological plan maps and sections as a guide. For surface holes, the location of the collar is located in the field using differential global positioning system (GPS) instruments. The drill pad is then prepared at this marked location. Upon completion of the drill hole, a survey of the collar is performed using Total Station equipment, with results reported in the collar coordinates using reference Datum WGS84, UTM Zone 19S. For underground drill holes, once the drill station has been established, the location of the collar is located using Total Station instruments based on previously surveyed control points.

The geologist in charge of drilling is responsible for orienting the azimuth and inclination of the hole at the collar using a compass clinometer. Downhole surveys are completed by the drilling contractor using survey equipment such as a Flexit or Reflex tool at approximately 50 m intervals for all surface drill holes and for underground drill holes greater than 100 m in length. Bateas assesses the downhole survey measurements as a component of data validation.

Drill holes are typically drilled on sections spaced 40 to 60 m apart along the strike of the vein with surface drilling focusing on exploring the extents of the Animas, Animas NE, Bateas and Nancy veins and underground drilling used for a mix of exploration and resource definition. The extent of drilling varies for each vein with those having the greatest coverage having drill holes extending over 3 km of the vein's strike length (Animas/Animas NE), to exploration prospects having only a few drill holes extending over just 50 m (Antimonio).

The relationship between the sample intercept lengths and the true width of the mineralization varies in relation to the intersect angle between the steeply dipping zone of mineralized veins and the inclined nature of the diamond core holes. Calculated estimated true widths (ETWs) are always reported together with actual sample lengths by taking into account the angle of intersection between drill hole and the mineralized structure.

In 2018, all logging became digital, being incorporated daily into the Maxwell Datashed database system. Data were recorded initially with Excel templates, and later with the Maxwell LogChief application using essentially the same structure. Both input methods used picklists and data validation rules to ensure consistency between loggers. Separate pages were designed to capture, lithology, alteration, veins, sulfide-oxide zones, minerals, structure (contacts, fractures, veins, and faults with attitudes to core axis), magnetic susceptibility, and special data (samples collected for geochemistry, thin section examinations, the core library, density, etc.). Intensity of alteration phases was recorded using a numeric 1 to 4 scale (weak, moderate, strong, very strong); abundance of veins and most other minerals were estimated in volume percent.

Geotechnical logging is conducted prior to cutting of the core and involves the collection of drill core recovery and rock-quality designation (RQD) data. Information is recorded in the field using the Maxwell LogChief application.

The sampling methodology, preparation, and analyses differ depending on whether it is drill core or a channel sample. All samples are collected by geological staff of Bateas with sample preparation and analysis being conducted either at the onsite Bateas Laboratory or transported to the ALS Global preparation facility in Arequipa prior to being sent on for analysis at their laboratory in Lima.

The Bateas Laboratory operated by Bateas is not independent and does not hold an internationally recognized accreditation.

ALS Global is an independent, privately-owned analytical laboratory group. The preparation laboratory in Arequipa and the analytical laboratory in Lima are supported by a Quality Management System (QMS) framework which is designed to highlight data inconsistencies sufficiently early in the process to enable corrective action to be taken in time to meet reporting deadlines. The QMS framework follows the most appropriate ISO Standard for the service at hand i.e. ISO 9001:2015 for survey/inspection activity and ISO 17025:2005 UKAS ref 4028 for laboratory analysis.

Channel samples are collected from the faces of underground workings. The entire process is carried out under the geology department's supervision. Sampling is carried out at 2 m intervals within the drifts of all veins and 3 m intervals in stopes (except for Bateas and Soledad, where due to the thickness of the vein, sampling is carried out every 2 m in stopes). The channel lengths and orientations are identified using paint in the underground working and by painting the channel number on the footwall. The channel is between 20 cm to 30 cm wide and approximately 2 cm deep, with each individual sample being no longer than 1.5 m.

Drill core is laid out for sampling and logging at the core logging facility at the camp. Sample intervals are marked on the core and depths recorded on the appropriate box. A geologist is responsible for determining and marking the drill core intervals to be sampled, selecting them based on geological and structural logging. The sample length must not exceed 1.2 m or be less than 30 cm.

The elements of silver, copper, lead and zinc are assayed using either; atomic absorption (AA); inductively coupled plasma atomic emission spectroscopy (ICP-AES); or for high lead and zinc grades volumetric/titration techniques (VOL); or for high silver grades gravimetric techniques (GRAV) depending on the laboratory and assay value. Assay results and certificates are reported electronically by e-mail.

Bulk density samples have been primarily sourced from drill core with a limited number being sampled from underground workings. Bulk density measurements are performed at the ALS Global Laboratory in Lima using the OA-GRA09A methodology.

Sample collection and transportation of drill core and channel samples is the responsibility of Brownfields exploration and the Bateas mine geology departments and must follow strict security and chain of custody requirements established by Fortuna. Samples are retained in accordance with the Fortuna corporate sample retention policy.

Implementation of a quality assurance/quality control (QAQC) program is current industry best practice and involves establishing appropriate procedures and the routine insertion of certified reference material (CRMs), blanks, and duplicates to monitor the sampling, sample preparation and analytical process. Fortuna implemented a full QAQC program to monitor the sampling, sample preparation and analytical process for all drilling campaigns in accordance with its companywide procedures. The program involved the routine insertion of CRMs, blanks, and duplicates. Evaluation of the QAQC data indicates that the data are sufficiently accurate and precise to support Mineral Resource estimation.

1.7 Data verification

Data verification programs performed by the QPs on the data collected by Bateas are adequate to support Mineral Resource and Mineral Reserve estimation.

1.8 Mineral processing and metallurgical testing

It is the opinion of the QP that the Caylloma Mine has an extensive body of metallurgical investigation comprising several phases of testwork as well as an extensive history of treating ore at the operation since 2006. In the opinion of the QP, the Caylloma metallurgical samples tested and the ore that is presently treated in the plant is representative of the material included in the life-of-mine (LOM) in respect to grade and metallurgical response.

Metallurgical recovery values forecast in the LOM for sulfide material averages 82 % for silver, 22 % for gold, 89 % for lead, and 89 % for zinc with the exception of gold rich veins (> 1 g/t Au) where testwork has demonstrated that minor adjustments in the processing plant can achieve metallurgical recovery rates of 85 % for silver, 55 % for gold, 87 % for lead and 89 % for zinc.

Until 2012, ore identified as containing high zinc oxide content was classified as not amenable for flotation. Laboratory and plant tests conducted since 2013 include metallurgical testing of material from the different levels of the Animas vein. The main conclusion was that zinc oxide contents greater than 0.20 % within the ore were related to lower metallurgical recoveries. In order to include this type of material without affecting the metallurgical recoveries blending has to be performed to limit the oxide material content to no more than 11 % of the plant feed. This has been considered in the LOM plan.

Beyond the blending consideration for oxide material, as described above, there are no additional deleterious elements that require special treatment in the plant as of the effective date of this Report.

1.9 Mineral Resources

The 2023 Mineral Resource update has relied on channel and drill hole sample information obtained by Bateas since 2005. Mineralized domains identifying potentially economically extractable material were modeled for each vein and used to code drill holes and channel samples for geostatistical analysis, block modeling and grade interpolation by ordinary kriging or inverse distance weighting.

Resource confidence classification considers a number of aspects affecting confidence in the resource estimation including; geological continuity and complexity; data density and orientation; data accuracy and precision; and grade continuity. Mineral Resources are categorized as Measured, Indicated or Inferred. The criteria used for classification includes the number of samples, spatial distribution, distance to block centroid, kriging efficiency (KE) and slope of regression (ZZ).

Mineral Resources are reported based on underground mining within mineable stope shapes based on actual operational costs and mining equipment sizes using net smelter return (NSR) values in the block model calculated based on the projected long-term metal prices, commercial terms, and actual metallurgical recoveries experienced in the plant.

Veins classified as wide, being on average greater than two meters, are amenable to extraction by semi-mechanized mining methods with a mine to mill cost reported as US$ 89.78/t. Taking into account a 15% upside in metal prices for the evaluation of long-term resources a US$ 75/t NSR cut-off value is applied to the wide veins including Animas, Animas NE, Ramal Techo ASNE, Cimoide ASNE, Nancy, Rosita, and San Cristobal.

Veins classified as narrow, being on average less than 2 m, are amenable to extraction by conventional mining methods with a mine to mill cost estimated as US$ 170/t. Taking into account a 15% upside in metal prices for the evaluation of long term resources a US$135 /t NSR cut-off value is applied to the narrow veins including Bateas, Bateas Piso, Bateas Techo, La Plata, Cimoide La Plata, Soledad, Santa Catalina, Silvia, Ramal Piso Carolina, Paralela, San Carlos, San Pedro, Patricia, Pilar, and Don Luis II.

By the application of a NSR value taking into consideration the average metallurgical recovery and long-term metal prices for each metal, and the determination of a reasonable cut-off value using actual operating costs, as well as the exclusion of Mineral Resources identified as being isolated or economically unviable using a floating stope optimizer, the Mineral Resources have ‘reasonable prospects for eventual economic extraction’.

Mineral Resources exclusive of Mineral Reserves for the Caylloma Mine are reported as of December 31, 2023, and detailed in Table 1.1

Table 1.1 Mineral Resources as of December 31, 2023

Category	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Metal			
						Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)
Measured	**524**	**98**	**0.30**	**2.09**	**3.16**	**1,646**	**5**	**11**	**17**
Indicated	**1,262**	**82**	**0.21**	**1.47**	**2.54**	**3,338**	**9**	**19**	**32**
Measured + Indicated	**1,786**	**87**	**0.24**	**1.65**	**2.72**	**4,983**	**14**	**29**	**49**
Inferred	**4,505**	**99**	**0.43**	**2.43**	**3.70**	**14,382**	**63**	**110**	**167**

Notes on Mineral Resources

- Mineral Resources are reported in situ, as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves.
- Mineral Resources as reported exclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported as of December 31, 2023.
- Mr. Eric Chapman P.Geo., a Fortuna employee, is the Qualified Person for the estimate.
- Point metal values (taking into account metal price, concentrate recovery, smelter cost, metallurgical recovery) used for NSR evaluation are US$ 0.49/g for silver, US$ 15.40/% for lead, and US$ 15.58/% for zinc with the exception of gold rich veins that used US$ 0.51/g for silver, US$ 24.69/g for gold, US$ 14.88/% for lead, and US$ 15.48/% for zinc, based on metal prices of US$ 21/oz for silver, US$ 1,600/oz for gold, US$ 2,000/t for lead and US $2,600/t for zinc, and metallurgical recovery values of 82 % for silver, 22 % for gold, 89 % for lead, and 89 % for zinc, with the exception of gold rich veins that used 85 % for silver, 55 % for gold, 87 % for lead, and 89 % for zinc.
- Mineral Resources for veins classified as wide (Anima, Animas NE, Cimoide ASNE, Nancy, Rosita, and San Cristobal) are reported above an NSR cut-off value of US$ 75/t. Mineral Resources for veins classified as narrow (all other veins) are reported above an NSR cut-off value of US$ 135/t based on actual and projected mining costs and a 15% upside in metal prices.
- Mineral Resource tonnes are rounded to the nearest thousand.

- Totals may not add due to rounding.

Factors that may affect the Mineral Resource estimates include metal price and exchange rate assumptions; changes to the assumptions used to generate the cut-off grade; changes in local interpretations of mineralization geometry and continuity of mineralized zones; changes to geological and mineralization shape and geological and grade continuity assumptions; variations in density and domain assignments; geometallurgical assumptions; changes to geotechnical, mining, dilution, and metallurgical recovery assumptions; change to the input and design parameter assumptions that pertain to the conceptual stope designs constraining the estimates; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social license to operate.

1.10 Mineral Reserves

Mineral Reserves were converted from Measured and Indicated Mineral Resources. Inferred Mineral Resources were set to waste.

Mineral Reserves assume overhand cut and fill or sublevel stoping mining methods.

The overall mining recovery is approximately 94 % which takes into account the presence of pillars in wide veins and crown pillars for each main level of the mine.

Two sources of dilution were considered, operational dilution and mucking dilution. Operational dilution for cut and fill (mechanized – breasting) averages 17 % if a zero grade for the waste material is applied and this represents 91 % of the total reserves estimated. Other mining methods applied in less tonnage are cut and fill (mechanized – enhanced) averages 21 %, cut and fill (semi-mechanized) average 22 % and conventional cut and fill averages 34 %. For Sublevel longhole stoping, the calculation of the mining width estimated is 0.8 m (0.6 m for hangingwall and 0.2 m for footwall) with a minimum mining width of 0.8, then minimum stope shape dimension of 1.6m.

Metal prices used for Mineral Reserve estimation were determined as of June 2023 by the corporate financial department of Fortuna based on market consensus.

Metallurgical recoveries were based on metallurgical test work and operational results at the plant from July 2022 to June 2023.

Net smelter return (NSR) values were dependent on various parameters including metal prices, metallurgical recovery, price deductions, refining charges and penalties.

A breakeven cut-off grade was determined based on all variable and fixed costs applicable to the operation. These include exploitation and treatment costs, general expenses and administrative and commercialization costs (including concentrate transportation). The breakeven cut-off grade was determined to be US$ 89.78/t for mechanized (breasting); US$ 79.70/t for mechanized (enhanced); US$ 88.81/t for sub-level stoping (SLS); US$ 93.27/t for semi-mechanized; and US$ 170/t conventional.

Mechanized (breasting) cut and fill mining will be used for 91 % of the total Mineral Reserves, with the other methods representing the remainder.

Mineral Reserves as of December 31, 2023, are reported in Table 1.2.

Table 1.2 Mineral Reserves as of December 31, 2023

Category	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Metal			
						Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)
Proven	**20**	**261**	**0.94**	**2.23**	**2.62**	**165**	**0.6**	**0.4**	**0.5**
Probable	**2,269**	**81**	**0.13**	**2.79**	**4.06**	**5,924**	**9.3**	**63.2**	**92.0**
Proven +Probable	**2,288**	**83**	**0.13**	**2.78**	**4.04**	**6,089**	**9.9**	**63.6**	**92.5**

Notes on Mineral Reserves

- Mineral Reserves are reported at the point of delivery to the process plant using the 2014 CIM Definition Standards.
- Mineral Reserves are reported as of December 31, 2023.
- Raul Espinoza, FAusIMM (CP), a Fortuna employee, is the Qualified Person for the estimate.
- Mineral Reserves are reported based on underground mining within optimized stope designs using an NSR breakeven cut-off for extraction including; mechanized (breasting) at US$ 89.78/t; mechanized (enhanced) at US$ 79.70/t; sub-level stoping (SLS) at US$88.81/t; semi-mechanized at US$ 93.27/t; and conventional at US$ 170/t.

- Metal prices used in the NSR evaluation are US$ 21/oz for silver, US$ 1,600/oz for gold, US$ 2,000/t for lead, and US$ 2,600/t for zinc.
- Metallurgical recovery rates used for NSR values are 82% for Ag, 22% for Au, 89% for Pb and 89% for Zn except for gold rich veins (>1 g/t Au) that use 85% for Ag, 55% for Au, 87% for Pb and 89% for Zn and include the Soledad, Cimoide La Plata, La Plata, Pilar, San Pedro, and Ramal Piso Carolina veins.
- Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on second half of 2022 and first half of 2023 actual operating costs.
- Mining recovery is estimated to average 94 % with mining dilution ranging from 10 % to 34 % depending on the mining methodology.
- Tonnes are rounded to the nearest thousand.
- Totals may not add due to rounding.

1.11 Mining methods

The mining method employed at the Caylloma Mine is primarily cut-and-fill, which is commonly used in the mining of steeply dipping orebodies in stable rock masses. Cut-and-fill is a bottom-up mining method that consists of removing ore in horizontal slices, starting from a bottom undercut and advancing upwards. The operation bases its mining plan on a mix of mechanized, semi-mechanized, and conventional extraction methods based on vein width and rock quality.

Geotechnical recommendations used in mine design are based on a combination of rock mass rating and geotechnical strength index data.

Water inflows are currently managed using three pumping stations installed at different levels of the mine. Main pumping station at level 17 is under construction and expected to be completed in January 2024 with testing and commissioning in February 2024.

The mining production period extends from 2024 to 2028, almost 5 years. At full production the planned mining rate is 1,500 tpd (543,000 tonnes per annum). Planned LOM production is 2.3 Mt at an average silver grade of 83 g/t, gold grade of 0.14 g/t, lead grade of 2.79 %, and zinc grade of 4.03 %.

Access to the Caylloma underground mine is from surface through a main ramp. The Caylloma Mine has been designed with a separation of 100 m between levels primarily to limit blast vibration but also to assist with hanging wall and footwall stability.

Transportation of ore and waste is done via trucks with a 15 m^3 of capacity through the main and secondary ramps.

The ventilation requirements for the Animas underground mine to produce 1,500 tpd is 345,100 cfm based on the utilization of the planned mining equipment. Air intake is through the RB 509 N and the main access ramp for levels 7 (NE), 8, 9 and 12 which represents an estimated 356,855 cfm. Ventilation is controlled by three principal fans, two operating at 120,000 cfm and one at 100,000 cfm.

The mine uses two kinds of backfill; waste rock backfill generated during underground mining and hydraulic backfill.

The mobile equipment fleet is based on the current mining operations, which are known to achieve the production targets set out in the LOM.

Mine infrastructure and supporting facilities are sufficient for the remaining LOM.

1.12 Processing and recovery methods

The process design is based on metallurgical testwork completed on samples from the deposit. The design and equipment are conventional.

The process plant design is split into four principal stages including: crushing; milling; flotation; and thickening, filtering and shipping. The plant has a 1,500 tpd throughput rate.

Energy requirements at the operation are provided by a state power line of 15 kV. The maximum power demand for the plant is 2300 kW.

The processing plant water consumption is 2.45 m^3/t to process one tonne of ore. Approximately 74 % (1.82 m^3/t) is recovered from the tailings facility and pumped back to the plant to be re-used in the process along with 26 % (0.63 m^3/t) fresh water collected from the mine and pumped to Level 9 to send it to the plant.

The plant uses conventional reagents, including a frother, collectors, flocculant and a depressor.

1.13 Project infrastructure

All mine and process infrastructure and supporting facilities are in place at the operation with only an increase in tailings storage facility in 2026 and designation of underground waste disposal area required to meet the needs of the mine plan and production rate beyond 2025.

The Caylloma Mine has infrastructure consisting primarily of the concentration plant, electrical power station, water storage facilities, tailings facilities, stockpiles, and workshop facilities, all connected by unsealed roads. Additional structures located at the mine include offices, dining hall, laboratory, core logging and core storage warehouses. The mine site infrastructure has a footprint of 91.12 ha associated with the Huayllacho beneficiation concession.

All process buildings, offices, and camp facilities for operating the mine have been constructed.

The current tailings storage facility (TSF N° 3) is located approximately 4 km to the south of the concentration plant. The tailings facility has a current incremental capacity of 921,000 m^3, sufficient to handle tailings until the end of 2026 based on current production levels, with an expansion required for completion in 2026 to provide sufficient capacity for the LOM.

The mine currently has a single surface waste stockpile used for storing waste material that could not be effectively disposed of underground. There is sufficient remaining capacity for LOM requirements based on the currently defined underground waste disposal areas that are sufficient to the end of 2025 and the identification of an additional waste storage area on Level 8 of the Animas vein.

The mine currently has one ore stockpile which is used for blending or plant feed if underground mining is temporarily stopped.

The maximum power demand for the operation is 7800 kW provided mainly through the national power grid and three diesel generators on site to cover the shortfall and provide backup.

Water demand at the Caylloma Mine is 60 l/s, including 10 l/s for the camp. Approximately 70 % of the processing plant total water consumption is recovered from tailings facility N° 3 with the other 30 % from fresh water provided by the Santiago River.

1.14 Market studies and contracts

Since the operation commenced production in October 2006, a corporate decision was made to sell the concentrate on the open market. In order to get the best commercial terms for the concentrates, it is Fortuna's policy to sign contracts for periods no longer than one year. All commercial terms entered between the buyer and Bateas are regarded confidential, but are considered to be within standard industry norms.

Fortuna established the metal pricing for Mineral Resources and Mineral Reserves using a consensus approach based on long-term analyst and bank forecasts prepared in May 2023. A long-term price estimate of US$ 21/oz for silver and US$ 1,600/oz for gold has been applied, based on the mean consensus prices from 2024 to 2026 of US$ 24.00/oz of silver and US$ 1,788/oz for gold weighted at 40 % and the 10-year historical average of US$ 19.1/oz for silver and US$ 1,452/oz for gold weighted at 60 %.

Bateas has used a Peruvian sol exchange rate of 3.6 soles to the US dollar for financial analysis purposes, which conforms with general industry-consensus.

Bateas has eight major contracts for services relating to operations at the mine regarding: mining activities, ground support, raise boring, drilling, transportation, electrical installations, plant and mine maintenance, explosives and civil works. The costs of such contracts are accounted for in the capital and operating expenditures depending on work performed. Contracts are negotiated and renewed as needed. Contract terms are typical of similar contracts in Peru that Fortuna is familiar with.

The QP has reviewed the information provided by Fortuna on marketing, contracts, metal price projections and exchange rate forecasts and notes that the information provided support for the assumptions used in this Report and are consistent with the source documents, and that the information is consistent with what is publicly available within industry norms.

1.15 Environmental studies and permitting

The mining operation has been developed under strict compliance of norms and permits required by public institutions associated with the mining sector. Furthermore, all work follows quality and safety international norms as set out in ISO 14001 and OHSAS 18000.

In addition to these norms and permits obtained from the environmental department, the operation also ensures that all environmental activities are regularly monitored and recorded as part of the quality control measures that are presented to the Ministry of Energy and Mining (MEM) and other legal regulatory organizations.

Of particular importance is monitoring of the quality of river water in the area. This activity involves monitoring the Santiago River, being the main river that passes through the property, employing people from the local communities to verify the results.

Bateas has a very strong commitment to the development of neighboring communities of the Caylloma Mine. In this respect, Bateas is committed to sustainable projects, direct support and partnerships that build company engagement in local communities while respecting local values, customs and traditions. The company aims to develop projects or programs based on respect for ethno-cultural diversity, open communication and effective interaction with local stakeholders that improve education, health and infrastructure.

Mine closure is included in the environmental program. For 2024 a total of US$ 471,000 has been budgeted for the ongoing closure plan and environmental liabilities. The closure plan is performed to ensure compliance with the programs and plans submitted to the MEM. Budgeted mine closure costs for the LOM total US$ 16.1 million.

1.16 Sustaining capital and operating costs

Capital and operating cost estimates are based on established cost experience gained from current operations, projected budget data and quotes from manufacturers and suppliers.

The capital and operating cost provisions for the LOM plan that supports Mineral Reserves have been reviewed. The basis for the estimates is appropriate for the known mineralization, mining and production schedules, marketing plans, and equipment replacement and maintenance requirements.

The QP considers the capital and operating costs estimated for the Caylloma Mine as reasonable based on industry-standard practices and actual costs observed for 2023.

All remaining capital costs are considered to be sustaining capital costs.

Capital costs include all investments in ongoing mine development, infill drilling, mine equipment overhaul and components, infrastructure necessary to sustain the continuity of the operation. The capital costs are split into three areas: mine development; equipment and infrastructure; and mine closure and site rehabilitation.

Mine development includes the main development and infrastructure of the mine through the generation of ramps, ventilation raises, and extraction levels. Infill delineation drilling is included under mine development costs as this activity has the objective of increasing the confidence in currently defined Mineral Resources, and Brownfields exploration drilling is included regarding planned activities for the coming year.

Equipment and infrastructure costs are attributed to mine infrastructure in the Animas NE vein and energy capacity expansion for the plant and other minor equipment acquisition and spare parts.

Mine closure costs are attributed to site rehabilitation costs required to remediate the area where the mine is located and to meet mine closure requirements.

The capital cost estimate is summarized in Table 1.3.

Table 1.3 Summary of projected major capital costs for the LOM

Capital Cost Item (MUS$)	2024	2025	2026	2027	2028
Development	3.61	5.89	2.52	2.87	0.00
Brownfields	0.24	0.00	0.00	0.00	0.00
Infill drilling	0.74	0.50	0.50	0.50	0.50
Mine Development & Brownfields	**4.59**	**6.39**	**3.02**	**3.37**	**0.50**
Mine	6.07	0.98	1.32	4.08	0.00
Plant	0.36	0.13	0.09	0.03	0.00
Tailings dam	0.44	3.61	5.41	0.31	0.00
Maintenance and Energy	6.18	1.68	0.23	0.00	0.00
General services	1.07	2.89	0.15	0.23	0.00
Equipment and Infrastructure	**14.11**	**9.29**	**7.20**	**4.64**	**0.00**
Mine Closure & Site Rehabilitation	**0.47**	**0.07**	**2.10**	**1.90**	**11.52**
Total Capital Expenditure*	**19.17**	**15.75**	**12.32**	**9.91**	**12.02**
*Numbers may not add due to rounding					

Long-term projected operating costs are based on the LOM mining and processing requirements, as well as historical information regarding performance, operational and administrative support demands.

Operating costs include site costs and operating expenses to maintain the operation. These operating costs are analyzed on a functional basis and the cost structure is not similar to the operating costs reported by the financial statements published by Fortuna.

Site costs relate to activities performed on the property including mine, plant, general services, and administrative service costs. Other operating expenses include costs associated with concentrate transportation and community support activities.

Projected operating costs for the LOM are detailed in Table 1.4.

Table 1.4 Life-of-mine operating costs

Area	Units	2024	2025	2026	2027	2028
Mine	US$/t	45.3	44.1	42.4	41.9	43.2
Plant	US$/t	15.7	12.2	12.2	12.2	12.2
General Services	US$/t	16.4	16.4	16.4	16.4	16.4
Administrative Services	US$/t	12.0	12.1	12.1	12.1	12.0
Management Fee	US$/t	1.7	1.8	1.8	1.8	1.7
Distribution	US$/t	7.4	7.1	7.3	7.1	7.2
Community Support Activities	US$/t	1.2	1.2	1.2	1.2	1.2
Total	**US$/t**	**99.8**	**94.8**	**93.3**	**92.6**	**93.9**

1.17 Economic analysis

Fortuna is using the provision for producing issuers, whereby producing issuers may exclude the information required under Item 22 for technical reports on properties currently in production and where no material expansion in production is planned.

Mineral Reserve declaration is supported by a positive cashflow for the period set out in the LOM based on the assumptions detailed in this Report.

1.18 Conclusions

An economic analysis was performed in support of the estimation of Mineral Reserves. This indicated a positive cash flow using the assumptions and parameters detailed in this Report.

1.19 Risks, and opportunities

Opportunities include:

- Reduction in overall pumping costs through improvements to the mine dewatering system resulting in reduced power consumption and maintenance requirements.
- Potential to expand the ore processing capacity at the plant. The conceptual study indicates a possible business case to increase production to 2,200 tpd and requires further studies to confirm its feasibility.
- Potential to expand current resources through exploration of the Animas NE vein with mineralization remaining open to the northeast and at depth.

Risks include:

- An expansion of the current tailings storage facility TSF N° 3 will be required for stage (3C) to cover the current production levels up to LOM requirements. A permit will be required for the expansion, and although there is no guarantee this will be granted, Bateas is confident that if the application is submitted in a timely manner, the permit should be granted based on previous permit applications.
- Bateas management occasionally receives requests from local authorities and/or civil organizations regarding unrealistic social expectations. Bateas are mitigating the risk of conflict regarding these demands by working with local authorities, landowners, and communities to address expectation levels and to take requests into account in preparing its annual community relations work program and budget.
- TSF N° 2 provides a small capacity (two months) as a contingency plan for tailings storage. It is currently being used as a temporary cyclone / tailings classification facility. TSF N° 2 is planned for decommissioning in 2025 when a new cyclone plant is planned to be operational adjacent to the mill. A site investigation study was conducted in the third quarter of 2023 to sample foundation materials and laboratory testing is planned for January 2024. Engineering trade off analysis is expected to be completed by the end of the second quarter 2024 to determine closure costs associated with this facility. TSF N° 2 closure costs are currently unknown.

1.20 Recommendations

Recommendations for the next phase of work have been broken into those related to ongoing exploration activities and those related to additional technical and operational studies. Recommended work programs are independent of each other and can be conducted concurrently unless otherwise stated. The exploration phase is estimated to cost $ 980,000 with an additional technical studies phase estimated to cost $ 180,000. Depending on results from these phases a plant expansion pre-feasibility study phase may be executed at an estimated cost of approximately $ 1,000,000.

1.20.1 Exploration

- **Exploration**. It is recommended that Bateas continue surface mapping of key areas of interest including Antacollo, Condorcoto, Santa Rosa and Antimonio, as well as geophysical surveys at Llococha to identify potential future drill targets. The budgeted cost of the surface mapping activities is $ 244,000 (excluding personnel costs).
- **Delineation (infill) drilling**. Bateas is planning to continue the delineation drilling from underground in 2024 focusing on the lower levels of ore shoot 3 in the Animas NE vein. A total of 20 drill holes totaling 4,027 m is planned at a budgeted total cost of $ 736,000.

1.1 Technical and operational studies

- **Review of mining methodology.** The width of mineralization and rock quality varies greatly throughout the deposit. It is recommended that an evaluation of mining method be conducted to assess potential implementation of the SLS mining method applied to high grade Au-Ag veins, additionally to review an increment on the bench height of the SLS stopes from 13.5 m to 20 m. The study could be conducted in-house or externally, with an external cost estimated at $ 80,000.
- **Review of mine cost optimization.** It is proposed to do a cost optimization study in order to identify operational bottlenecks where savings can be found both in mine, auxiliary services and plant. The estimated cost of the study is $ 100,000.
- **Plant expansion pre-feasibility study.** A pre-feasibility study is recommended to assess if the production rate at the Caylloma plant could be increased to 2,200 tpd. The estimated cost of the study is approximately $ 1,000,000.
- **Density estimation.** It is recommended that the number of bulk density measurements be increased in veins that lack sufficient values for meaningful statistical analysis. This will be completed utilizing the operations resources and part of normal operating cost.

[End of Extract of Summary from Caylloma Technical Report]

SCHEDULE "D"

MATERIAL PROPERTIES

Diamba Sud Project, Senegal

The following is the Summary from the technical report (the "Diamba Sud Technical Report") entitled "Diamba Sud Gold Project, Kédougou Region, Senegal" with an effective date of October 15, 2025 prepared by Eric Chapman, P.Geo., Paul Weedon, MAIG, Raul Espinoza, FAusIMM (CP), Mathieu F. Veillette, P.Eng. and Leendert (Leon) Lorenzen, CEng, CPEng, PrEng, FAusIMM (CP). This Summary is subject to certain assumptions, qualifications and procedures described in the Diamba Sud Technical Report and is qualified in its entirety by the full text of the Diamba Sud Technical Report which is available for viewing on SEDAR+ at www.sedarplus.ca and is incorporated by reference in this AIF, and is also filed with the SEC on EDGAR (available at www.sec.gov). Defined terms and abbreviations used herein and not otherwise defined shall have the meanings ascribed to such terms in the Diamba Sud Technical Report.

1.1 Introduction

This Technical Report (the Report) was prepared by Mr. Eric Chapman, P.Geo., Mr. Paul Weedon, MAIG, Mr. Raul Espinoza, FAusIMM (CP), Mr. Mathieu Veillette, P.Eng., and Dr. Leendert (Leon) Lorenzen, FAusIMM (CP) for Fortuna Mining Corp. (Fortuna)on the Diamba Sud Project (the Project) located in the Kédougou Region of Senegal.

The Diamba Sud Project is operated by Boya S.A. (Boya), a 100% indirectly owned Fortuna subsidiary. The Government of Senegal will assume a 10% free carried ownership interest in Boya when an exploitation permit is granted.

The Report discloses Mineral Resource estimates for the Project and a Preliminary Economic Assessment (PEA) based on those estimates.

Costs are in US dollars (US$) unless otherwise indicated.

1.2 Property description, location and access

The Diamba Sud Project is located within the Department of Saraya in the Kédougou Region and within the Arrondissement of Bembou. It is situated approximately 50 km north of the Senegal-Guinea border, and is approximately 7 km to the west of the Falémé River which, in this region, defines the international border between Senegal and Mali. The Project is approximately 665 km southeast of the Senegalese capital Dakar and 83 km northeast from the nearest town, Kédougou.

The Project comprises two blocks: DS1 and DS2 linked by a narrow strip of some 25 m width in order for the two blocks to be classed as contiguous and one permit area. DS1 is centered upon co-ordinates 11° 28' 23.17" W and 12° 55' 46.55" N. DS2, the southern block some 20 km to the south is centered upon co-ordinates 11° 26' 2.68" W and 12° 45' 13.61" N.

Elevations range between 100 m and 380 m above mean sea level. The region features low to moderate relief, consisting of broad lateritic plateaus, eroded valleys, and gentle slopes.

The landscape primarily comprises forested savanna with patches of grassland and forest. Notable flora include Baobab (*Adansonia digitata*), Madd (*Saba senegalensis*), Jujube (*Ziziphus mauritania*), and the Locust Bean Tree (*Parkia biglobosa*). Larger trees are often localized along river channels where seasonal rivers flow and the lateritic plateau has eroded, while vegetation in the area is predominantly grasses and small shrubs, characteristic of the climate.

From Dakar the Project site is accessed via the all-weather paved N1 highway southeast to the city of Tambacounda, the regional center of Senegal. From Tambacounda, the N7 can be taken southeast to Kédougou where it joins the Kédougou–Saraya road which connects Kédougou to the village of Saraya. From Saraya the paved N24 road is frequented by trucks taking goods to and from Mali, passes through the Diamba Sud permit area, and continues through to the Senegal-Mali border. Due to frequent use by trucks carrying heavy loads, road conditions can be locally very poor. However, in almost all cases the main roads remain open to vehicles throughout the year. Access throughout the permit area is taken via a combination of paved and laterite roads and dirt tracks.

Access by air is possible via an asphalt airfield in Kédougou. The Government has announced numerous plans to transform the airport into an international airport with regular scheduled flights, but development of the airport is yet to take place. Thus, the only currently available options for flights are two charter companies that operate from Dakar with flights taking approximately 2–3 hours.

1.3 Mineral tenure, surface rights and royalties

The Diamba Sud permit is an exploration permit (permis de recherche) which was granted to Boya in June 2015 under the 2003 Mining Code before the 2016 Mining Code came into effect, and therefore it remains subject to the 2003 Mining Code for its duration and validity. The exploration permit was granted for an initial period of three years, subject to being renewed twice for additional periods of three years. It was last renewed on June 9, 2021, for a period of three years, being the second and final renewal and which expired on June 9, 2024. However, Fortuna obtained a special two-year retention period to complete the works necessary for a PEA, and to conduct the environmental studies that are required in support of an application for a mining license. This retention period is valid until June 21, 2026, and requires the submission of a request for an exploitation permit before this date and at least four months before the expiry of the exploration permit.

The permit comprises two blocks, the northern block, DS1 is approximately 46.56 km^2 and the southern block, DS2, some 20 km to the south is approximately 6.31 km^2, for a total permit area of 53.46 km^2 (including the corridor of land connecting the two parcels.

Mineral exploration permits, within their boundaries, entitle the holder within the boundaries of its perimeter, on surface and indefinitely in depth, the exclusive rights to explore for the nominated mineral commodities specified (in this case, gold), as well as encumbrance-free disposal of materials extracted during the exploration process. Such permits allow for beneficial ownership to be held by a foreign entity, such as Fortuna, through Boya, its wholly-owned Senegalese subsidiary.

Boya has full and unrestricted surface rights to the land covered by the exploration permit. The perimeter of the exploration permit is free to access and is not subject to any kind of restriction, subject to the applicable mining regulation.

The Diamba Sud Project is not subject to any back-in rights, liens, payments or encumbrances.

There are royalties attached to the mineral concessions; however, the only royalties that affect the Mineral Reserves and have been considered in the economic analysis are:

- A 3% royalty on the “carreau-mine value” of gold produced. The carreau-mine value of a mineral substance is calculated as the difference between its sale price and the total costs incurred between the mine site and the point of delivery.
- A contribution to a local development fund of 0.5% of Boya’s annual turnover (excluding taxes) dedicated to promote the economic and social development of local communities.

1.4 History

Prior to 1993 there is no known or recorded systematic mineral exploration carried out on the property, although regionally the area was surveyed by the Bureau de Recherches Géologiques et Minières (BRGM) as part of the Senegal Plan minerale in 1983. The first recorded exploration activities were carried out by Anmercosa Exploration (a subsidiary of Anglo American plc) from 1993 to 1996, as part of a joint venture agreement with Iamgold Corporation (Iamgold). This work was carried out over the larger Bambadji permit which at that time included the area currently referred to as Diamba Sud.

Between 1997 to 1998, Ashanti Goldfields completed further exploration activities as part of a similar joint venture with Iamgold.

Between 1999 to 2014, Iamgold conducted exploration activities at the Diamba Sud Project, either individually or as part of a joint venture. The area was relinquished as part of a renewal process for Bambadji and acquired by Boya in 2015.

1.5 Geology and mineralization

The Diamba Sud Project is a part of the West Africa craton (WAC) within the Loulo Mining district.

The geology local to the Diamba Sud Project is dominated by plutons belonging to the Falémé Volcanic Belt as well as roof pendants and xenolith screens of the Bambadji Formation which also uncomformably overly the Kofi series sediments that subcrop to the east.

At the westernmost extent of the Kofi series, north striking altered marbles and strongly abilitized lithologies with identified and unidentified protoliths are prevalent. The Kofi series in the area is dominated by undifferentiated sandstones and siltstones with minor conglomerate and breccia. Several dolerite dykes of various orientations intrude the Kofi series and plutonic rocks of the Falémé Volcanic Belt.

The Falémé Volcanic Belt within and surrounding the permit area is made up of the Highway pluton and a range of smaller plugs and dykes. The Balangouma Pluton and heterogeneous granitoids adjacent to it occur to the north of the permit, with the Boboti and Garaboureya plutons outcropping to the south of the permit. The Bambadji Formation is also mapped to subcrop within and surrounding the permit, forming xenolithic screens and roof pendants within the Falémé Volcanic Belt, as well as unconformably overlying the Kofi series to the east.

Iron endo- and exoskarns, some structurally controlled along faults, occur within the Falémé Volcanic Belt, the Bambadji Formation and on western portions of the Kofi series. A genetic link between iron skarn mineralization and gold mineralization has been proposed based on the proximal locations of these deposits, the involvement of high temperature $FeCl_2$-rich brine and from mineral paragenesis at the Sadiola deposit. Additionally, the Karakaéné Ndi iron skarn, north of Afrigold's Karakaéné mine, has been a target of significant artisanal workings. Named iron skarns inside and within the vicinity of the project include the Karakaéné Mbah, Karakaéné Ndi and Kouroudiako iron skarns, with other unnamed skarns of various volumes also outcropping in the region.

Sedimentary sequences not confirmed to belong to the Bambadji Formation and possibly belonging to the Kofi series or part of the Diale-Dalema Basin are also present within the permit. These consist of marls, carbonates, polymictic matrix-supported conglomerates and intensely hydrothermally altered lithologies, some of which the protoliths cannot be identified. Granites belonging to the Falémé batholith intrude into these sedimentary units.

Both the Falémé batholith and sedimentary sequences are intruded by late predominantly sub-vertical diorite dykes. A number of iron endo and exoskarns also occur in the area and these form prominent topographic highs inside and outside of the permit area.

Exploration has identified seven gold deposits and several prospects located in the DS1 block. These include the deposits of Area A, Area D, Karakara, Kassassoko, Western Splay, Moungoundi, and Southern Arc, as well as the Gamba Gamba North, Area A North, Area D South, and Kouroudiako prospects. These deposits all form part of a single mineralizing system with local variability influenced mainly by intensity of brecciation, alteration and later supergene processes. The Bougouda prospect is located in the DS2 block.

Mineralization at Diamba Sud is relatively simple, consisting dominantly of pyrite with minor chalcopyrite and magnetite.

There does not appear to be a preferential host lithology, with gold mineralization hosted in most rock types, except for weakly altered fine grained sedimentary rocks. Most of the mineralization is hosted in a combination of disseminated pyrite, minor veinlets and hydrothermal breccia cement.

The predominant mineralization style is orogenic lode gold with supergene enriched saprolite zones specifically in Area D. This style of mineralization can occur as veins or disseminations in altered (often silicified) host rocks or as pervasive alteration over a broad zone. Across Diamba Sud gold mineralization is controlled by a variety of minor structures and often along lithological boundaries.

Gold mineralization is both structurally and lithologically controlled and can occur within granites, argillites, conglomerates, marls and carbonates. Supergene enrichment of the orogenic gold deposits (saprolitic) has also taken place within the permit, with significant mineralization of this style present within Area D.

Most of the mineralization at Diamba Sud is hosted within sedimentary units, where structures that acted as fluid conduits intersected the units allowing fluid flow. Hydrothermal breccia zones within Area A host some of the highest grades within the hypogene mineralized zones from Diamba Sud. The high permeability and porosity of these rocks, in addition to friction and attrition generated at clast boundaries due to strain, allowed fluid to move into this unit and deposit the auriferous pyrite. A precursor phase of albitization and hematization prepared the breccias for a later phase of auriferous pyrite–hematite–albite–carbonate–quartz mineralization.

Mineralized structures also occur throughout the intrusions in the area, with auriferous pyrite ± carbonate veins exploiting shear zones that cut through the granitoids.

Gold mineralization at Diamba Sud is considered to be of the orogenic type.

1.6 Exploration, drilling and sampling

From 1993 to 1996, Anmercosa conducted regional exploration activities over the Bambadji, Daorala and Boto Project areas as part of a joint venture agreement with Iamgold. These activities included airborne geophysical surveys along with regional and local geochemistry and early drilling activity. No drilling was conducted on the Diamba Sud area.

Ashanti Goldfields also worked on the Bambadji, Daorala and Boto areas and continued to focus on geochemical data acquisition of and conducted some preliminary trenching and pitting in 1997 and 1998.

From 1999 to 2014, Iamgold conducted limited prospecting activity over the Bambadji permit: the majority of the work conducted was on the eastern portion of the permit and not on the Diamba Sud area. The western part of the Bambadji permit was relinquished in 2014.

The Diamba Sud exploration permit was granted in April 2015 to Boya, a subsidiary of Boya Gold PTY Ltd. (Boya Gold). During the period 2015-2016, Boya conducted regional soil geochemistry for gold using a 400 x 400 m grid, later infilled to 200 x 100 m in places, collecting 1,552 soil samples. Outcrop mapping was completed over an area of 37 km^2 and 96 grab samples were collected.

Air core and reverse circulation (RC) drilling was conducted by Minerex drilling. A total of 334 air core holes with depths from 2–56 m were drilled for a total meterage of 3,358 m with 1,160 samples, including quality control samples, sent to the SGS laboratory in Bamako (SGS Bamako) for analysis. In addition, 9 RC holes, with maximum depths ranging from 40–86 m, were drilled over two target areas in the south of DS1 at Dembakholi and Southern Arc for a total meterage of 650 m with 338 samples, including quality control samples, sent to SGS Bamako for analysis.

Boya Gold was acquired by Chesser Resources Ltd. (Chesser) in 2017. Chesser commenced RC drilling in 2019 using several different drilling contractors during various campaigns through to July 2023. A total of 10 geochemical targets were drilled by RC or RC with a core tail, totaling 493 holes and 58,960 m. In total, 127 diamond drill (DD) holes totaling 19,805 m were drilled between November 2019 and July 2023. All holes were sampled at 1- or 2-m intervals in the oxide material and at 1-m intervals in the fresh rock and all samples were submitted to SGS Bamako or to the ALS laboratory in Burkina Faso.

After acquiring Chesser in 2023, Fortuna began an extensive program of verification and infill drilling across nine of the advanced target areas with the aim of collecting sufficient data to support the estimation of Mineral Resources. A total of 532 RC holes totaling 59,701 m, 425 DD holes totaling 56,672 m and 15 RC with DD tail holes totaling 1,830 m were drilled between October 2023 and October 31, 2025.

RC drilling was conducted using an Atlas Copco T3W rig with a 950CFM compressor and an Atlas Copco Hurricane booster. All holes were cased with PVC to 6 m and then drilled using a 5.5-inch RC hammer bit. Samples were collected at 1-meter intervals from an onboard cyclone then split on site to produce two 1.5 kg samples, the first sample was submitted for analysis, the second stored as a duplicate sample.

Diamond drilling was conducted with Atlas Copco CS14 and CT14 diamond drill rigs, dependent upon the contractor. The majority of this drilling is drilled to HQ (63.5 mm core diameter) and NQ (47.6 mm) sizes. In Area D where the oxide material can be difficult to keep holes from collapsing, holes are drilled PQ (85 mm) from surface to fresh rock before stepping down to HQ and NQ as appropriate to conditions and depth.

Proposed surface drill hole collar coordinates, azimuths and inclinations were designed based on the known orientation of mineralization and the planned depth of intersection using geological plan maps and sections as a guide. The location of the collar is defined in the field using differential global positioning system (GPS) instruments. The drill pad is then prepared at this marked location. Upon completion of the drill hole, a survey of the collar is performed using Total Station equipment, with results reported in the collar coordinates using reference Datum WGS84, UTM Zone 29N.

The geologist in charge of drilling is responsible for orienting the azimuth and inclination of the hole at the collar using a compass clinometer. Downhole surveys for RC holes are completed every 10 m by the drilling contractor using a Reflex Gyro Sprint IQ survey tool. Downhole surveys of the DD holes were conducted using a variety of survey tools, as there were several rigs operating at the same time in different areas. These included a Reflex EZ Shot TM, the Reflex Gyro Sprint IQ and an Axis Champ gyro. Readings were collected every 30 m down the hole. Boya assesses the downhole survey measurements as a component of data validation.

Drill holes are typically drilled on sections spaced 25 to 50 m apart along the strike of the mineralized structures.

The Area A deposit has been drilled over an approximate area of 700 m (north to south) and 500 m (east to west) to depths around 280 m from surface. Exploration drilling has increased in depth to the south.

The Area D deposit has been drilled over an approximate area of 600 m (north to south) and 700 m (east to west) to depths around 250 m from surface. Exploration drilling has increased in depth to the south.

The Karakara deposit has been drilled over a strike length of approximately 1,000 m (north–northeast to south–southwest) and to depths of 230 m from surface. Exploration drilling has increased in depth in response to the plunge of the mineralization to the southwest.

The Kassassoko deposit has been drilled over an approximate area of 700 m (southwest to northeast) and 200 m (southeast to northwest) to depths around 150 m from surface. Exploration drilling has increased in depth to the south.

The Western Splay deposit has been drilled over an approximate area of 500 m (north to south) and 700 m (east to west) to depths around 280 m from surface. Exploration drilling has increased in depth to the south.

The Moungoundi deposit has been drilled over a strike length of approximately 400 m (north to south) and to depths around 150 m from surface.

The Southern Arc deposit has been drilled over a strike length of approximately 800 m (northwest to southeast) and to depths of 200 m from surface.

The Bougouda prospect has been drilled over a strike length of approximately 1,800 m (northeast to southwest) and to depths of 150 m from surface.

The Gamba Gamba North prospect drilled by Chesser is split into two main mineralized zones. The eastern zone has been drilled over a strike length of 300 m (north–northeast to south–southwest) to a depth of 150 m from surface; the western zone has been drilled over a strike length of 300 m (north to south) to a depth of 125 m from surface. The drilling follows the plunge of the mineralization, generally getting deeper towards the south–southwest.

The Bougouda prospect has been drilled over a strike length of approximately 1,800 m (northeast to southwest) and to depths of 150 m from surface.

The relationship between the sample intercept lengths and the true width of the mineralization varies in relation to the intersect angle and sometimes can be difficult to determine based on the various orientations of the mineralized structures. Calculated estimated true widths (ETWs) are always reported together with actual sample lengths by taking into account the angle of intersection between drill hole and the mineralized structure.

RC chips were collected and logged at the drill site and stored in standard chip trays for further investigation as appropriate.

Core is logged in detail at the field camp, using LogChief software and transferred electronically to DataShed 5 for database management. As is the norm with exploration drilling, geological logging is undertaken at several different times to ensure that a level of consistency is maintained. Lithologies, alteration, mineralization and structures are all logged to industry standards. Geotechnical information collected routinely is at a rudimentary exploration level, however 14 holes (2,100 m) were fully logged to higher geotechnical standards as part of geotechnical studies.

The sampling methodology, preparation, and analyses differ depending on whether it is DD core or RC chip samples.

Sampling of RC holes is conducted at the drilling rig with one split sample collected for routine analysis and the second sample split again for duplicate sample submission.

Sampling of diamond core is conducted after geological logging and marking of the core for sampling. Core is split using a diamond saw. The half core that does not contain the orientation line is then selected for sampling. Intervals are based upon geology with nominal sample lengths of 1 meter due, although this may be variable, but standard sampling procedures dictate a minimum sample length of 0.4 m and a maximum of 1.2 m. For duplicate samples only, the remaining half core is cut in half again for submission to the laboratory.

PQ core is sampled as quarter core for routine sample submission and the second quarter is collected for duplicate sample submission.

All samples are combined into batches for submission to the laboratory. Nominally each batch should represent a specific hole, however the preferred batch size at the laboratory is 100 samples, thus longer holes tend to be split into two or three batches. Once sampled and labelled samples are packed into large sacks and sealed ready for transportation.

Sample collection and transportation of drill core and chip samples is the responsibility of Boya exploration and must follow strict security and chain of custody requirements established by Fortuna. Samples are retained in accordance with the Fortuna corporate sample retention policy.

The preparation of both RC and DD samples is conducted by ALS Global at their preparation facilities in Kédougou, Senegal or Bamako, Mali.

Samples from Diamba Sud are assayed for gold at ALS Global's analytical facility in Ouagadougou, Burkina Faso or the SGS Mineral Services laboratory in Bamako, Mali. The assay method used for all the drill samples is a fire assay fusion with atomic absorption spectroscopy (AAS) finish. Both the ALS Global and SGS Mineral Services laboratories are certified for the preparation and assaying of gold samples.

Implementation of a quality assurance/quality control (QAQC) program is current industry best practice and involves establishing appropriate procedures and the routine insertion of certified reference material (CRMs), blanks, and duplicates to monitor the sampling, sample preparation and analytical process. Fortuna implemented a full QAQC program to monitor the sampling, sample preparation and analytical process for all drilling campaigns in accordance with its companywide procedures. The program involved the routine insertion of CRMs, blanks, and duplicates. Evaluation of the QAQC data indicates that the data are sufficiently accurate and precise to support Mineral Resource estimation.

1.7 Data verification

Site visits were completed. The QPs individually reviewed the information in their areas of expertise, and concluded that the information supported Mineral Resource estimation, and could be used in mine planning and in the preliminary economic analysis that supports the PEA.

1.8 Mineral processing and metallurgical testing

Maca Interquip Mintrex (MIQM), previously Mintrex, was engaged by Chesser in May 2022 and subsequently by Fortuna to manage metallurgical testwork for the Diamba Sud Project. The testwork was undertaken by ALS Metallurgy Pty Ltd (ALS) in Perth, Western Australia. A testwork program developed by MIQM aimed to build upon the initial scoping study level testwork competed in 2022. The testwork was conducted on samples selected by MIQM and Fortuna across three initial deposits: Area A, Area D, and Karakara. The purpose of the testwork program was to provide inputs to future studies for a gold processing plant.

Testwork was to be conducted in five stages. The first stage was comminution testwork, which was used to determine the mineralization properties. Optimization tests were then conducted in the second stage to determine optimum conditions for cyanidation. The third stage of testwork determined cyanidation at the optimized conditions and carbon testing across a number of samples. The final two stages consisted of variability testing. Bulk mineral analysis (BMA), rheology and diagnostic leach tests were added during the program to investigate flow properties and speciation. Additional testwork was commissioned and managed by Fortuna covering the Western Splay, Kassassoko, Moungoundi and Southern Arc deposits, as well as some supporting testwork identified during review. This additional testwork was completed in phases through 2024 and 2025.

The testwork program indicated favorable grinding and leaching characteristics for the oxide mineralization and most samples of the fresh mineralized material:

- Various comminution tests were undertaken on the composites. Bond abrasion (Ai), Bond Ball mill (BWi) indices and semi-autogenous grind (SAG) mill comminution (SMC) tests were undertaken. Initial modelling confirmed that single-stage SAG mill (SSAG) and SAG and ball mill crushing (SABC) comminution flowsheets are both suitable for this material. Unfortunately, the oxide composites were too friable to be reliably tested with these methods. Initial size screening indicated the unmilled mineralization is mostly fine and close to the milling product P_{80}.
- Comminution testing results indicated the following:
    - Ai (average ~0.18 for fresh domain) indicates that the material is not abrasive.
    - BWi and SMC results indicate that the material is moderate to hard (10–22 kWh/t), except the oxide composite, which was not compatible with the test. The friability of the composite shows that the oxide is very soft.
    - The SMC testwork indicates that the mineralized material is amenable to both single-stage crushing followed by SAG milling (SSAG), or alternatively SABC (average A*b of 27–53 for fresh mineralization) in closed circuit with or without a pebble crusher.
- Gravity testwork has indicated that the mineralized material contains a large proportion of free/gravity-recoverable gold. The proportion of gravity recoverable gold varied from 19–40% for selected oxide samples and 27–81% for selected fresh mineralized material. Broadly, the higher gold grade fresh materials had higher fractions of gravity gold, while the lower-grade samples had comparatively lower gravity recoveries. Intensive leach results indicate gold recoveries from the gravity concentrate >99%.
- Leaching optimization tests on two oxide and seven fresh samples found the leaching parameters that were suitable for these types of mineralized material:
    - Optimal grind size selected at 106 µm,

- Only one sample exhibited recovery below 90%, at 74%. The addition of 200 g/t lead nitrate did not improve gold recovery.
- Use of air instead of oxygen for sparging did not impact gold recovery significantly.
- Cyanide concentration initially at 1,000 ppm (maintained at 500 ppm) showed marginal improvement over 500 ppm initial and 250 maintained, and 250 initial and 100 ppm maintained.
- Varying the carbon in leach (CIL) oxide solids concentration between 25–40% did not show major impact with increasing solids density in this range. Varying the fresh solids concentration between 35–45% likewise showed no major impact.
- Based on the majority of tests, longer leach times in excess of 24 hrs were not considered to be necessary.
- Gold leaching kinetics on gravity tailings samples after gravity gold recovery are relatively fast and mostly complete within 8 hours.
- The samples did not display any preg-robbing characteristics or carbon fouling.

· Applying the optimized leach conditions to bulk composites, including 19 additional variability samples, found that the leach recovery of gold (that is, head grade minus gravity) varied significantly between 20–98%. Overall, the composites tested demonstrated high to very high total gold recoveries (including gravity) of 70–99%t after 24 hrs. Both oxide and fresh mineralization samples tested showed overall recovery with an average of 91%.

· Rheology testwork was undertaken on fresh and oxide samples, with the oxide samples showing elevated viscosity above 45% w/w solids.

· Diagnostic leaching was undertaken on several samples that had lower overall recovery (70–74%). These tests indicated that a portion of the gold (24–31%) was locked in sulfides.

· Thickener testwork indicated good thickening behavior for fresh material and poor thickening behavior for oxide material.

· Based on the above, metallurgical grade versus recovery relationship formulas were developed for oxide/transitional rock (all deposits) and separate formulas for fresh rock in each of the seven deposits. The overall recovery is estimated to be 90.4% for oxide/transitional rock and 93.4% for fresh rock for Area A; 85.2% for fresh rock for Area D; 94.9% for fresh rock for Karakara; 88.3% for fresh rock for Western Splay; 90.3% for fresh rock for Kassassoko; 82.7% for fresh rock for Moungoundi; and 86.4% for fresh rock for Southern Arc.

1.9 Mineral Resources

Mineral Resource estimates used diamond and RC drill hole information obtained by Boya since 2019. Mineralized domains identifying potentially economically extractable material were modeled and used to code drill hole samples for geostatistical analysis, block modeling and grade interpolation. Gold and copper grades were estimated into a geological block model consisting of either 5 x 5 x 5m or 10 x 10 x 5 m selective mining units (SMUs), depending on the level of data density. Grades were estimated by ordinary kriging (OK) and constrained within an ultimate pit shell based on estimated long term metal prices, projected operating costs, geotechnical constraints, and metallurgical recoveries. Estimated grades were validated globally, locally, and visually prior to tabulation of the Mineral Resources.

Resource confidence classification considers a number of aspects affecting confidence in the resource estimation including; geological continuity and complexity; data density and orientation; data accuracy and precision; and grade continuity. Mineral Resources are categorized as Indicated or Inferred. The criteria used for classification includes the number of samples, spatial distribution, distance to block centroid, kriging efficiency (KE) and slope of regression (ZZ).

The Qualified Person for the Mineral Resource estimate is Mr. Eric Chapman, P.Geo., a Fortuna employee. Mineral Resources for the Diamba Sud Project are reported insitu, using the 2014 CIM Definition Standards, and have an effective date of July 7, 2025. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate is detailed in Table 1.1.

Table 1.1 Mineral Resources for the Diamba Sud Project

Category	Deposit	Tonnes (000)	Au (g/t)	Au (koz)
Indicated	Area A	3,891	1.47	184
	Area D	4,877	1.75	274
	Karakara	2,476	1.79	143
	Western Splay	1,615	1.65	86
	Kassassoko	1,294	0.90	38
	Total	**14,153**	**1.59**	**724**
Inferred	Area A	61	1.02	2
	Area D	600	1.10	21
	Karakara	510	1.61	26
	Western Splay	101	2.11	7
	Kassassoko	123	0.85	3
	Southern Arc	3,854	1.57	194
	Moungoundi	922	1.06	31
	Total	**6,171**	**1.44**	**285**

Notes to accompany Mineral Resource table:

- Mr. Eric Chapman, P.Geo., is the Qualified Person responsible for Mineral Resources, and is a full-time employee of Fortuna.
- Mineral Resources are reported using the 2014 CIM Definition Standards.
- Mineral Resources are reported insitu, on a 100% basis as of July 7, 2025. The Government of Senegal will assume a 10% free-carried ownership interest in the Project when an exploitation permit is granted, and may elect to purchase up to an additional 25% interest in Boya SA at a "fair price" as determined through an independent valuation upon the granting of the exploitation permit.
- Mineral Resources are reported from a regularized block model derived from the original sub-blocked model to account for artisanal mining dilution.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are reported inside constraining pit shells using selective mining unit block sizes and at an incremental gold cutoff grade for oxide/transitional material of 0.31 g/t Au, with fresh material reported based on a cutoff of 0.35 g/t Au for Area A, 0.42 g/t Au for Area D, 0.35 g/t Au for Karakara, 0.41 g/t Au for Western Splay, 0.35 g/t Au for Kassassoko, 0.37 g/t Au for Southern Arc, and 0.39 g/t Au for Moungoundi in accordance estimated average base mining costs of US$4.57/t for all material mined, average processing and G&A costs of US$21.45/t milled, and sales and transportation costs of US$7.00/oz of gold. Pit slope angles applied are 33° for weathered material and 46° for fresh rock. The long-term gold price was US$2,600/oz. Metallurgical recoveries are estimated using grade versus recovery relationship formulas developed for oxide/transition rock (all deposits) and separate formulas for fresh rock in each of the seven deposits A royalty of 3.5% has been considered in the generation of the pit shell and cut-off grade determination.
- Totals may not add due to rounding.

Factors that may affect the estimates include metal price and exchange rate assumptions; changes to the assumptions used to generate the cut-off grades; changes in local interpretations of mineralization geometry and continuity of mineralized zones; changes to geological and mineralization shape and geological and grade continuity assumptions; variations in density and domain assignments; geometallurgical assumptions; changes to geotechnical, mining, dilution, and metallurgical recovery assumptions; change to the input and design parameter assumptions that pertain to the conceptual open pit constraining the estimates; extent of artisanal mining; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environment and other regulatory permits, and maintain the social license to operate.

There are no other known environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of Mineral Resources that are not discussed in this Report.

1.10 Mineral Reserves

The Diamba Sud Project has no defined Mineral Reserves.

1.11 Mining methods

The mine plan is partly based on Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA based on these Mineral Resources will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mining is proposed for Mineral Resources defined inside an ultimate pit shell based on a long term gold metal price of US$2,300/oz, by conventional open pit mining methods and equipment, using the services of a mining contractor.

There will be seven open pits (Area A, Area D, Karakara, Western Splay, Kassassoko, Moungoundi and Southern Arc). The Area D pit will be mined in two stages, the other pits will be mined in a single stage.

The overall mining and production strategy is to maintain a mill processing throughput of 2.0–2.5 Mtpa. The processing plant design capacity is 2.0 Mtpa of fresh rock, with capacity to process up to 2.5 Mtpa where the blend is 80% fresh rock and 20% oxidized rock. The pits were sequenced to maximize the amount of oxide mined early in the schedule to maximize processing rate and cashflow early in the schedule. The mine life based on Indicated and Inferred Mineral Resources is 8.1 years.

Drilling and blasting are planned for oxide, transitional and fresh mineralized material and waste, followed by conventional excavator and truck operations within the pits for the movement of mineralized material and waste. Free digging will be conducted in the oxide zones if practical, otherwise blasting has been assumed for all the weathering horizons. Bench heights for extraction of mineralized material and waste material is 5 m taken in two digging flitches of 2.5 m. Where possible in high waste stripping pit stages, 10 m bench heights will be used at an appropriate standoff distance from known mineralization.

Mining costs and equipment requirements are predominantly based on a request for pricing conducted in 2025 with five mining contractors submitting proposals however only three were used for pricing after outliers were removed. The mining equipment is proposed to be 120 t and 200 t excavators, along with 100 t haul trucks. The annual rate of mining movement peaks at 9 million bank cubic meters (BCM). A common pool of equipment will be used and scheduled across all of the active pits so that movement between the pits is minimized.

A tender process will be used to select the mining contractor.

Run of mine (ROM) material will be trucked from the pits to the ROM pad and tipped onto the ROM pad to be reclaimed and loaded to the crusher feed bin using front-end loaders that will be operated by the mining contractor.

1.12 Processing and recovery methods

The process plant design is based on a metallurgical flowsheet envisioned for the production of gold doré at optimum recovery while minimizing initial capital expenditure and operating costs. The flowsheet comprises a conventional crushing, milling, gravity recovery, a CIL, carbon elution and gold recovery circuit.

The key project design criteria for the plant are:

- Initial nominal throughput of 2.5 Mtpa mineralized material in years 1 to 3 (high quantities of oxide feed), decreasing to 2 Mtpa thereafter (predominantly fresh rock feed). This flexibility is achieved through the upgrading and sizing of key components, such as pipes and pumps, to support higher throughput, minimize potential bottlenecks, and ensure planned throughputs can be met.
- Crushing plant availability of 75%.
- Plant availability of 91.3% for grinding, gravity concentration, leach plant and gold recovery operations.

The proposed process design is comprised of the following circuits:

- Primary jaw crushing of ROM material.
- A coarse material stockpile to provide buffer capacity ahead of the grinding circuit.
- Grinding circuit: single-stage SAG mill in closed circuit with cyclones.
- Gravity recovery of cyclone underflow by a semi-batch centrifugal gravity concentrator, followed by intensive cyanidation of the gravity concentrate and electrowinning of the pregnant leach solution in a dedicated cell located in the gold room.

- Trash screening and thickening of cyclone overflow prior to leaching.
- Gold leaching in a CIL circuit.
- Acid washing of loaded carbon and split AARL type elution followed by electrowinning and smelting to produce doré. Carbon regeneration by rotary kiln.
- Disposal of tailings to a tailings storage facility (TSF).

1.13 Project infrastructure

The Project has sufficient surface area to accommodate all infrastructure requirements to support the open pit life-of-mine (LOM) and sufficient studies have been completed to ascertain reasonable locations for all major infrastructure to PEA study level.

The proposed TSF will be located approximately 5 km to the north of the process plant. The Stage 1 tailings facility has a design capacity of 2.4 Mt, sufficient to handle tailings for 12 months based on design production levels, expansion of the facility has been designed annually thereafter. There is sufficient room for expansion of the tailings facility for the proposed life of mine (17.8 Mt), based on the design production rates.

The recommended power option for the operation is heavy fuel oil (HFO) generator(s) power for the site. Senegal does not have a feasible grid connection within proximity of the Project. As studies progress the addition of solar photovoltaic and a hybrid power solution will be assessed. Under average conditions, water demand is estimated at 66 L/s. Approximately 80% of the water in the slurry deposited into the TSF can be recovered from the TSF and pumped back to the plant for reuse in the process.

1.14 Market studies and contracts

No market studies have been performed as part of this PEA. Diamba Sud will produce gold doré, which is readily marketable on an 'ex-works' or delivered basis to several refineries in Europe and Africa. There are no indications of the presence of penalty elements that may impact on the price or render the product unsalable.

The long-term gold price used for estimating potential mineralized material in the LOM plan was US$2,300/oz, based on the mean consensus prices from 2026 to 2028 of US$2,726/oz weighted at 40% and a 5-year historical average of $2,023/oz weighted at 60%. An elevated gold price of US$2,600/oz, using a 15% upside was used for Mineral Resource estimation. The economic analysis conducted in October 2025 used a base case gold price of US$2,750/oz.

The QP has reviewed the information provided by Fortuna on marketing, contracts, metal price projections and exchange rate forecasts and notes that the information provided support for the assumptions used in this Report and are consistent with the source documents, and that the information is consistent with what is publicly available within industry norms.

1.15 Environmental studies and permitting

In April 2015, Boya entered into a Mining Convention (Mining Agreement) with the State of Senegal. This was followed by the grant of the Diamba Sud exploration permit in June 2015. The exploration permit was granted for an initial period of three years, subject to being renewed twice for additional periods of three years. It was last renewed on June 9, 2021, for a period of three years, being the second and final renewal which expired on June 9, 2024. However, Boya obtained a special two-year retention period until June 21, 2026 in order to complete the works necessary for a PEA, and to conduct the environmental studies that are required in support of an application for a mining license. Boya must submit an application for an exploitation permit before the aforementioned date and at least four months before the expiry of the exploration permit.

The environmental and social baseline has been established for the Project with field studies undertaken by Earth Systems, an environmental and social science and engineering company based out of Australia and registered in Senegal since 2022, with support from Oryx Expertise in 2024, a specialized biodiversity consultancy firm. These studies have included those related to socio-economic conditions, land and water use, surface and groundwater resources, terrestrial and aquatic ecology and biodiversity, air quality, noise and vibration, climate change, traffic and transportation, as well as archaeology and cultural heritage.

Senegalese law requires an Environmental Permit for the Diamba Sud Project before an Exploitation Permit can be obtained. Earth Systems was commissioned to prepare an Environmental and Social Impact Assessment (ESIA) in compliance with Senegalese regulatory requirements, and in accordance with international best practices such as the Equator Principles and International Finance Corporation (IFC) Performance standards.

The ESIA identifies and assesses the potential impacts of the Project and develops environmental and social management plans designed to mitigate impacts and enhance local benefits, such as environmental and social management plan, stakeholder engagement plan, capacity building plan, livelihood restoration program, mine rehabilitation and closure plan and a voluntary environmental and social investment program.

Regular consultations with Senegalese government authorities, local communities and other stakeholders have been conducted since the start of the Project to ensure that stakeholders' interests are taken into account in the planning and development of the project. In 2025, formal consultations were held to present the Project as defined in this Report.

The ESIA was submitted to the Direction de la Réglementation Environnementale et du Contrôle (DiREC), a division of the Ministry of the Environment and Sustainable Development of Senegal on October 6, 2025, for approval, with a decision expected in early 2026.

From an environmental perspective, artisanal mining is identified as the main threat to biodiversity in the study area. Artisanal mining activities have decreased over the past years in the Project area due to the current legal exploration activities ongoing. There are no artisanal mining activities or settlement in the Project development or fenced in area at the effective date of the Report.

1.16 Capital and operating costs

1.16.1 Capital cost estimate

The capital cost estimate is based upon an engineering, procurement and construction management (EPCM) approach where the Owner assumes the builder's risk. As a result, the cost estimate does not include a builder's margin. The estimate is considered to have an accuracy range of ±25 to –30%.

Capital and operating cost estimates are based on established cost experience gained from engineering house experience, projected budget data and quotes from manufacturers and suppliers.

Capital costs include all investments in ongoing mine development, infill drilling, mine equipment overhaul and components, and infrastructure necessary to sustain the continuity of the operation.

Mine development includes the main development and infrastructure of the mine as this activity has the objective of increasing confidence in currently defined Mineral Resources.

Mine closure costs are attributed to site rehabilitation costs required to remediate the area where the mine is located and to meet mine closure requirements.

Equipment and infrastructure costs are attributed to all departments of the Project including mine, plant, tailing facilities, maintenance and energy, safety, information technology, administration and human resources, logistics, camps, geology, planning, laboratory and environmental.

The capital cost estimate is summarized in Table 1.2.

Table 1.2 Summary of Projected Major Capital Costs for the LOM

Area	Capital Cost (US$M)
Process plant and infrastructure	180.4
Mining	19.9
Owner's costs	31.9
With Holding Tax, duties, levies	4.5
Contingency (20%)	46.4
Total	**283.2**

Projected sustaining capital costs for the proposed LOM are summarized in Table 1.3, and total US$48 million.

Table 1.3 Summary of Projected Major Sustaining Capital Costs for the LOM

Capital Cost Item (US$M) *	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Mine development (access and haul roads)	-	2.1	0.2	-	-	0.1	0.3	-
Surface water management	-	1.0	0.9	-	-	-	0.3	-
Tailings storage facility	4.5	-	7.3	-	11.7	-	11.1	-
Equipment and infrastructure	**4.5**	**3.1**	**8.4**	**-**	**11.7**	**0.1**	**11.7**	**-**
Mine closure & site rehabilitation	-	-	0.6	0.6	0.6	0.6	0.6	5.3
Total capital expenditure	**4.5**	**3.1**	**9.1**	**0.6**	**12.3**	**0.7**	**12.4**	**5.3**
*Numbers may not total due to rounding								

1.16.2 Operating cost estimate

Long-term projected operating costs are based on the LOM mining and processing requirements.

Operating costs include site costs and operating expenses to maintain the operation. These operating costs are analyzed on a functional basis, and the cost structure is not similar to the operating costs reported by the financial statements published by Fortuna.

Site costs relate to activities performed on the property including mine, plant, general services, and administrative service costs. Other operating expenses include costs associated with transportation and community support activities.

Direct operating costs are estimated as $51.16/t of material milled or $1,081/oz of gold produced, as summarized in Table 1.4.

Table 1.4 Life-of-Mine Operating Costs

Operating Cost	$M	$/t milled	$/payable oz
Mining	542	30.54	646
Processing	247	13.91	294
G&A	119	6.70	142
Total operating costs excluding Royalties and Social Fund	**908**	**51.16**	**1,081**
Refining	3	0.14	3
Royalties*	69	3.90	83
Social Fund*	12	0.65	14
Total Operating costs including Royalties and Social Fund	**992**	**55.85**	**1,180**
*The PEA assumes a 3% royalty payable to the State and 0.5% contribution to a Social Development Fund			

1.17 Economic analysis

The PEA is preliminary in nature, and it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Diamba Sud Project has been evaluated on a discounted cash flow (DCF) basis. The results of the analysis show the project to potentially be economically very robust (Table 1.5). The economic analysis assumes that Fortuna will provide all development funding via inter-company and shareholder loans to the mine operating entity, which will be repaid with interest from future gold sales.

Table 1.5 PEA Summary

Metrics	Units	Results
Gold Price	$/oz	2,750
Life of mine	years	8.1
Processing Duration	years	7.9
Total mineralized material mined	kt	17.8
Contained gold in mineralized material mined	koz	932
Strip ratio	Waste: Mineralized material	5.5
Throughput initial 3 years (primarily oxide)	Mtpa	2.5
Throughput after 3 years (primarily fresh)	Mtpa	2.0
LOM grade	g/t	1.63
Recoveries	%	90
Gold production		
Total production over LOM	koz	840
Average annual production over LOM	koz	106
Average annual production over first 3 years	koz	146
Per Unit Costs LOM		
Mining	$/t, mined	4.82
Processing	$/t, processed	13.9
G&A	$/t, processed	6.7
Cash costs [1]		
Average operating cash costs over LOM	$/oz	1,081
Average operating cash costs over first 3 years	$/oz	759
AISC [1]		
Average AISC over LOM	$/oz	1,238
Average AISC over first 3 years	$/oz	904
Capital costs		
Initial capital expenditure	$M	283
Sustaining capital expenditure + infrastructure (includes closure costs)	$M	48
Returns		
$NPV_{5\%}$, pre-tax (100% Project basis)	$M	772
Pre-tax IRR	%	86
$NPV_{5\%}$, after-tax (100% Project basis)	$M	563
After-tax IRR	%	72
After Tax Payback Period	years	0.8
Annual EBITDA [1]		
Average EBITDA over LOM	$M	167
Average EBITDA over first 3 years	$M	277

Note: (1) This is a non-IFRS financial measure. The definition and purpose of this non-IFRS financial measure is included under the heading "Cautionary Note on Non-IFRS Measures" in this Report. Non-IFRS financial measures have no standardized meaning under IFRS and therefore, may not be comparable to similar measures presented by other issuers.

- The pit optimization shells used for the mine plan were generated using a gold price of $2,300 per ounce.
- Average operating cash costs and average AISC represent costs for projected production for the LOM at the time of gold sales.
- The PEA is presented on a 100% project basis. However, upon the granting of the exploitation permit, the State of Senegal is entitled to a 10% free-carried interest Boya, with the right for the State to acquire an additional contributory interest of up to 25%.
- The economic analysis was carried out using a discounted cash flow approach on a pre-tax and after-tax basis, based on the gold price of $2,750/oz.
- The IRR on total investment that is presented in the economic analysis was calculated assuming a 100% ownership in Diamba Sud.

- The NPV was calculated from the after-tax cash flow generated by the Project, based on a discounted rate of 5% and an effective date of October 10, 2025.
- The PEA assumes that the percentage of certain royalties and taxes payable to the State, the percentage of the investment tax credit available to the company and the percentage payable to the social development fund will be in accordance with the provisions of the Mining Convention between Boya S.A. and the State of Senegal dated April 8, 2015. It should be noted, however, that the State retains the sovereign prerogative to review or revisit certain fiscal terms during the exploitation permit approval process, and as such, the current framework may be subject to amendment.
- The PEA is preliminary in nature, and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and, as such, there is no certainty that the PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability

The pre-tax net present value with a 5% discount rate ($NPV_{5\%}$) is $772 million and with an IRR of 86% using a base gold price of $2,750/oz. The post-tax Project $NPV_{5\%}$ is $563 million, with an IRR of 72% and a payback period of less than one year at a gold price of $2,750/oz. The payback period is defined as the time after process plant start-up that is required to recover the initial expenditures incurred developing the Diamba Sud Project.

Like most gold mining projects, the key economic indicators of $NPV_{5\%}$ and internal rate of return (IRR) are most sensitive to changes in gold price. A $250/oz reduction in the gold price reduces Fortuna's after-tax $NPV_{5\%}$ by $119 million and the IRR by 13%. A $250/oz increase in the gold price increases Fortuna's $NPV_{5\%}$ by $119 million and the IRR by 13%.

Project IRR is most sensitive to changes in revenue parameters (i.e. gold price and gold grade) and operating costs, while changes to recovery and capital costs are secondary.

1.18 Conclusions

The PEA was based on Mineral Resources that have been estimated using industry-recognized methods, and estimated operational costs, capital costs, and plant performance data. The economic analysis indicates a positive cash flow using the assumptions and parameters detailed in this Report.

1.19 Risks and opportunities

A number of opportunities and risks were identified by the QPs during the evaluation of the Diamba Sud Project.

Opportunities include:

- Ongoing work aimed at optimizing the process flowsheet to enhance recoveries and operating efficiencies.
- Significant exploration upside following the initial resource estimates at Moungoundi and Southern Arc.
- Untested prospective targets across the broader Diamba Sud tenement package.
- Ongoing geological interpretation and modelling to improve understanding of the Diamba Sud deposits and to identify additional drill targets.
- Evaluation of a hybrid solar power system that could reduce operating costs and lower the project's environmental footprint.
- Ongoing optimization of mine design and scheduling to potentially enhance operational efficiency.
- Opportunities to further reduce capital and operating costs through detailed engineering and optimization studies.
- Opportunity to enhance the socio-economic impacts of the Project by developing partnerships with local institutions, such as for local employment, and by further optimizing the design of the Project to reduce the impacts on the environment, such as greenhouse gas (GHG) emissions and footprint on critical habitats.

Risks include:

- Local Content Compliance: The evolving implementation of Senegal's local content regulations may affect contracting and recruitment. Mitigation includes regular engagement with authorities, maintaining strong relationships with relevant government parties, dedicated local content specialists, and early alignment of procurement and staffing strategies to ensure compliance.

- Material Cost Increases and Inflation: Global inflation and supply chain pressures could impact capital and operating costs. Mitigation includes proactive cost tracking, early contractor engagement, and appropriate contingencies within cost estimates. Advancing detailed mining studies and investment decision timeline is also expected to help limit exposure to inflationary pressures.
- Long Lead Times for Critical Equipment: Extended procurement and delivery times for key mechanical and power generation equipment pose schedule risks. Mitigation measures include early identification, prioritization, and ordering of long-lead items during future more detailed studies.
- Taxes and Royalties: Certain taxes and royalties included in the economic analysis have been based upon the provisions included in the Mining Convention between Boya and the State of Senegal dated April 8, 2015, and the Mining Code of 2003. It should be noted, however, that the State retains the sovereign prerogative to review or revisit certain fiscal terms during the exploitation permit approval process, and as such, the current framework may be subject to amendment.
- Interest of the State: The State of Senegal is entitled to a 10% free-carried interest in Boya upon the granting of the exploitation permit, with the right for the State to acquire an additional contributory interest of up to 25%. There can be no assurance that the State will not increase its interest above 10%. The economic analysis in this Report is presented on a 100% project basis.

1.20 Recommendations

The following recommendations outline the key activities required to advance the Diamba Sud Project from the PEA to a more advanced study level. The focus is on resource expansion and infill, technical de-risking, design optimization, and confirmation of environmental, permitting, and social frameworks. The next phase of work is broken into activities relating to exploration, growth and infill, and those optimizing and advancing technical studies to support project development. All recommended programs are independent and may be executed concurrently unless otherwise stated.

1.20.1 Exploration

An exploration and infill drilling program is recommended to expand the existing deposits that have not been fully defined and potentially support upgrading of Inferred Mineral Resources to Indicated Mineral Resources.

Key priorities for the exploration program include:

- Ongoing step-out and expansion drilling at the Southern Arc and Moungoundi deposits.
- Continued infill drilling at the Moungoundi, Southern Arc, Area A, Area D and Karakara deposits to potentially support upgrades in Mineral Resource classification and improve geological confidence.
- Continuing regional auger, geochemical, and geophysical surveys across the Diamba Sud permit to generate new drill targets.
- Detailed structural mapping and surface sampling of untested high-priority targets to refine the geological model and guide future drill programs.

The budget to execute the exploration and infill program is estimated at approximately US$10.1 million based on current contracted drill rates and in-country expenses. The program for 2026 will include, but not be limited to:

- 11,300 m of infill and resource extension drilling (RC and core) across the Project area, guided by the next iteration of Mineral Resource estimation and provision for advancing emerging prospects.
- 24,000 m of target generation RC and core drilling at Southern Arc, Gamba Gamba, Moungoundi North and other emerging targets generated from 2025 auger and geophysical campaigns, as well as deep stratigraphic diamond core drilling to validate certain geological concepts and to examine likely geological targets for future underground mining potential.

1.20.2 Geotechnical

Recommendations to improve geotechnical data confidence and support pit design optimization for the Western Splay, Kassassoko, Southern Arc, and Moungoundi pits as follows:

- Undertake a dedicated geotechnical-specific drilling program, including the infill of selected resource drill holes, to obtain representative geotechnical data across key deposit areas.
- Conduct geotechnical logging at the drill rig to minimize mechanical breakage and preserve core integrity during handling and transport.

- Collect geotechnical samples for laboratory testing (direct shear on natural joints, unconfined compressive strength, tensile compressive strength, Brazilian, and undrained triaxial tests) to characterize joint and intact rock strengths, as well as saprolite behavior.
- Perform point load index testing in fresh zones to improve understanding of variability in rock strength.
- Install piezometers or standpipes to monitor and quantify hydrogeological conditions within pit walls and surrounding areas.
- Integrate ATV and optical televiewer (OTV) surveys into the geotechnical program to enhance structural characterization and refine the geotechnical model.

An allocation of approximately US$500,000 has been made for the geotechnical investigation program, comprising both technical studies and physical drilling activities.

Technical studies and analysis are budgeted at approximately US$250,000, covering project supervision and reporting, televiewing, laboratory rock strength testing, and interpretation of results.

Physical drilling is budgeted at approximately US$200,00, consisting of 11 geotechnical drill holes totaling approximately 1,250 m, at an estimated all-in cost of US$160/m.

These programs are designed to improve pit design confidence and ensure adequate data coverage across newly-defined Mineral Resource areas. The combined dataset will provide critical input for refining slope design parameters, improving overall pit stability assessments, and reducing geotechnical risk for any future open-pit development.

1.20.3 Water Management

A minimum catchment yield of 13% is required in the area upstream of the proposed water harvest dam between the months of June and October to eliminate the need for abstraction from the Falémé River to a water storage dam. Ongoing monitoring of flow in the Gamba Gamba Creek (Karakaka watercourse) should continue to further refine the yield of the catchment upstream of the proposed water harvest dam and confirm its suitability as a sustainable raw water source for the project.

Additional drilling, pump testing, and technical assessments are required for the pits Western Splay, Kassassoko, Southern Arc, and Moungoundi pits to confirm the availability of supplementary site water supplies and to support accurate estimation of pit dewatering requirements.

An allocation of approximately US$270,000 has been made for technical work and analysis, excluding additional funds allocated for the physical drilling of hydrogeological holes associated with these studies.

These activities will refine the understanding of groundwater conditions, improve pit dewatering designs, and ensure the adequacy and sustainability of a long-term process water supply.

1.20.4 Metallurgical

Additional metallurgical testwork is recommended for the Southern Arc and Moungoundi deposits under process design conditions to confirm metallurgical recoveries in line with the plant's design criteria. An allocation of approximately US$270,000 has been made for additional metallurgical testwork, reporting, and analysis to support these studies.

1.20.5 Environmental and Social

It is recommended to use the next study stage to optimize the Project by reducing its environmental footprint and potential impacts while enhancing opportunities for local communities where possible. In parallel, it is also recommended to explore renewable energy options, such as solar hybrid power solutions, to improve project sustainability and reduce long-term operating costs. This work is expected to be completed using in-house resources and part of normal operating costs for Fortuna's West Africa regional office.

1.20.6 Engineering Studies

In addition to addressing these key gaps, it is further recommended that the following studies be completed to optimize and advance the project:

- Mining Study Preparation and Integration. An allowance of approximately US$700,000 has been included for engineering, trade-off studies, discipline inputs, and integration of all technical workstreams to support estimation of Mineral Reserves. This scope will also consolidate the outcomes of ongoing technical and optimization studies.

- Integration of Solar PV and Renewable Power Options. This work is estimated at approximately US$150,000 and will be integrated into the mining studies to evaluate hybrid HFO–solar configurations aimed at reducing operating costs and enhancing overall project sustainability.
- Mining Cost Optimization Study. This is budgeted at approximately US$240,000, and covers updated pit optimizations, mine design revisions, detailed mine planning and scheduling, Mineral Reserve estimation, and supporting mining studies.
- Local Content and Procurement Studies. Completion of these studies is estimated at approximately US$100,000. These studies will ensure full compliance with Senegal's evolving local content framework and identify in-country participation opportunities across construction and operations.
- Tailings and Water Storage Optimization Review. This is estimated at approximately US$150,000. The work will confirm capacity, sequencing, and design integration with early works and mine layouts, and ensure alignment between storage infrastructure, water balance, and process plant requirements.
- Operational Readiness and Implementation Planning. Estimated at approximately US$70,000, this study will define resource requirements, schedules, and execution strategies.

[End of Extract of Summary from Diamba Sud Technical Report]

See "2025 Developments" and "2026 Recent Developments" for a description of activities conducted subsequent to the Diamba Sud Report.

SCHEDULE "E"

FORTUNA MINING CORP.
(the "Company")

Audit Committee Charter

PURPOSE

The primary function of the Audit Committee is to assist the Board of Directors of the Company (the " **Board**") in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by the senior officers of the Company ("**Management**") and the Company's internal and external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditors and the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of Management.

RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board. Nothing in this Charter is intended to or does confer on any member a higher standard of care or diligence than that which applies to the directors as a whole.

External Auditors

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditors, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with Management.

The external auditors shall report directly to the Audit Committee.

Also, the Audit Committee:

a. recommends to the Board:

   i. whether the current external auditors should be nominated for reappointment for the ensuing year and if applicable, select and recommend a suitable alternative for nomination; and

   ii. the amount of compensation payable to the external auditors;

b. resolves disagreements, if any, between Management and the external auditors regarding financial reporting;

c. provides the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable;

d. takes reasonable steps to confirm the independence of the external auditors, including but not limited to pre-approving any non-audit related services provided by the external auditors to the Company or the Company's subsidiaries, if any;

e. confirms that the external auditors are a 'participating audit' firm for the purpose of National Instrument 52-108 *Auditor Oversight* and are in compliance with governing regulations;

f. reviews the plan and scope of the audit to be conducted by the external auditors of the Company;

g. reviews and evaluates the performance of the external auditors; and

h. reviews and approves the Company's hiring policy regarding partners, employees and former partners and employees of the Company's present and former external auditors.

Audit and Review Process and Results

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and that they are prepared in accordance with generally accepted accounting principles. To accomplish this, the Audit Committee:

a. considers the scope and general extent of the external auditors' review, including their engagement letter and major changes to the Company's auditing and accounting principles and practices;

b. consults with management regarding the sufficiency of the Company's internal system of audit and financial controls, internal audit procedures and results of such audits;

c. ensures the external auditors have full, unrestricted access to required information and have the cooperation of management;

d. reviews with the external auditors the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles;

e. reviews with the external auditors and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements;

f. reviews the appropriateness and disclosure of any off-balance sheet matters;

g. reviews disclosure of related-party transactions;

h. receives and reviews with the external auditors, the external auditors' audit report and the audited financial statements;

i. makes recommendations to the Board respecting approval of the audited financial statements;

j. meets with the external auditors separately from management to review the integrity of the Company's financial reporting, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting, adequacy of disclosure controls and procedures, and the degree of compliance by the Company with prior recommendations of the external auditors;

k. directs management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review; and

l. meets at least annually with the external auditors, independent of management, and reports to the Board on such meetings.

Interim Financial Statements

The Audit Committee:

a. reviews and determines the Company's practice with respect to review of interim financial statements by the external auditors;

b. conducts all such reviews and discussions with the external auditors and Management as it deems appropriate; and

c. makes recommendations to the Board respecting approval of the interim financial statements.

Involvement with Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee:

a. reviews the Company's annual and interim financial statements, Management's Discussion and Analysis and earnings press releases, if any, before the Company publicly discloses this information;

b. reviews all of the Company's public disclosure of financial information extracted from the Company's financial statements, if such financial statements have not previously been reviewed by the Committee, prior to such information being made public by the Company and for such purpose, the CFO assumes responsibility for providing the information to the Audit Committee for its review;

c. reviews material financial risks with Management, the plan that Management has implemented to monitor and deal with such risks and the success of Management in following the plan;

d. consults annually and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls over financial reporting and disclosure controls and procedures and reviews any breaches or deficiencies;

e. obtains such certifications of annual and interim filings by the CEO and CFO attesting to internal controls over financial reporting and disclosure controls and procedures as deemed advisable;

f. reviews Management's response to significant written reports and recommendations issued by the external auditors and the extent to which such recommendations have been implemented by Management;

g. reviews with Management the Company's compliance with applicable laws and regulations respecting financial reporting matters, and any proposed regulatory changes and their impact on the Company; and

h. reviews as required with Management and approves disclosure of the Audit Committee Charter, and Audit Committee disclosure required in the Company's Annual Information Form, Information Circular and on the Company's website.

PROCEDURAL MATTERS

The Audit Committee:

a. invites the Company's external auditors, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee;

b. reports material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate;

c. has the power to conduct or authorize investigations into any matter within the scope of its responsibilities;

d. has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties and the right to set the compensation for any advisors employed by the Audit Committee;

e. has the right to communicate directly with the CFO and other members of Management who have responsibility for the internal and external audit process, as well as to communicate directly with the internal and external auditors; and

f. pre-approves non-audit services to be performed by the external auditors, in accordance with the provisions of National Instrument 52-110 – Audit Committees ("**NI 52-110**").

COMPOSITION

The Audit Committee is composed of a minimum of three directors, all of whom are independent, subject to any exemptions or relief that may be granted from such requirements under NI 52-110, and have relevant skills and/or experience in the Audit Committee's areas of responsibility as may be required by the securities laws applicable to the Company, including those of any stock exchange on which the Company's securities are traded. No member shall have served as the CEO of the Company, or an affiliate, within the past five years, or as the CFO of the Company, or an affiliate, within the past three years.

The members of the Audit Committee shall not be members of more than three public company audit committees (including the Company), except for a member with a demonstrable financial expertise such as a former CFO, who shall not be a member of more than four audit committees (including the Company).

Appointment of Committee Members and Vacancies

Members of the Audit Committee are appointed or confirmed by the Board annually and hold office at the pleasure of the Board. The Board fills any vacancy on, and may appoint any additional members to, the Audit Committee.

Committee Chair

The Board appoints a Chair for the Audit Committee.

STRUCTURE AND OPERATIONS

Meetings

The Chair of the Audit Committee or the Chair of the Board or any two of its members may call a meeting of the Audit Committee. The Audit Committee meets at least four times each fiscal year, and at such other times during each year as it deems appropriate.

Quorum

A majority of the members appointed to the Audit Committee constitutes a quorum.

Notice of Meetings

The Chair of the Audit Committee arranges to provide notice of the time and place of every meeting in writing (including by electronic means) to each member of the Audit Committee at least two (2) business days prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. The Chair also ensures that an agenda for the meeting and all required materials for review by the members of the Audit Committee are delivered to the members with sufficient time for their review, or that such requirement is waived.

Absence of Committee Chair

If the Chair of the Audit Committee is not present at any meeting of the Audit Committee, the other members of the Audit Committee will choose a Chair to preside at the meeting.

Secretary of Committee

At each meeting the Audit Committee appoints a secretary who need not be a director of the Company.

Attendance of the Company's Officers at Meetings

The Chair of the Audit Committee or any two members of the Audit Committee may invite one or more officers of the Company to attend any meeting of the Audit Committee.

Delegation

The Audit Committee may, in its discretion and where permitted by NI 52-110, delegate all or a portion of its duties and responsibilities to a subcommittee, management or, to the extent otherwise permitted by applicable plans, laws or regulations, to any other body or individual.

Procedure and Records

Subject to any statute or constating documents of the Company, the Audit Committee determines its own procedures at meetings and may conduct meetings by telephone and keeps records of its proceedings.

COMPLAINTS

The Audit Committee has established a whistle-blower policy as detailed in the Code of Business Conduct and Ethics and Whistle-Blower Policy, which sets out the procedures for:

a. the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

b. the confidential, anonymous submission to the Company of concerns regarding questionable accounting or auditing matters.

The Audit Committee reviews the whistle-blower policy annually.

REPORTING AND ASSESSMENT

The Audit Committee reports to the Board of Directors, and on an annual basis, presents to the Board a Committee Annual Report consisting of the Audit Committee's review of its charter, the Committee's and its Chair's performance over the past year, and any recommendations the Audit Committee makes in respect thereto.

Approved by the Board: March 11, 2021; reviewed by the Audit Committee March 5, 2026



CONSOLIDATED FINANCIAL STATEMENTS

For the years ended
December 31, 2025 and 2024

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management of Fortuna Mining Corp. (the "Company") ("we", "us" or "our") have prepared the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") and the accompanying Management's Discussion and Analysis ("MD&A") and are responsible for their content. The financial information presented in the MD&A is consistent with the information that is contained in the consolidated financial statements. The consolidated financial statements include, where necessary, amounts based on our estimates and judgement.

In order to discharge our responsibility for the integrity of the financial statements, the Company maintains a system of Internal Control over Financial Reporting and Disclosure Controls and Procedures. These controls are designed to provide reasonable assurance that the Company's assets are safeguarded, transactions are executed and recorded in accordance with our authorization, proper records are maintained and relevant and reliable financial information is produced. These controls include maintaining quality standards in the hiring and training of employees, policies and procedures manuals, a corporate code of conduct and ensuring that there is proper accountability for performance within appropriate and well-defined areas of responsibility.

The Board of Directors is responsible for overseeing the performance of our responsibilities for financial reporting and internal control over Financial Reporting and Disclosure Controls and Procedures. The Audit Committee, which is composed of independent directors, meets with us as well as the external auditors to ensure that we are properly fulfilling our financial reporting responsibilities to the Directors who approve the consolidated financial statements. The external auditors have full and unrestricted access to the Audit Committee to discuss the scope of their audits, and the adequacy of the system of internal controls, and to review financial reporting issues.

The consolidated financial statements have been audited by KPMG LLP, the Company's independent registered public accounting firm, in accordance with the standards of the Public Company Accounting Oversight Board (United States).

/s / Jorge Ganoza Durant
President and Chief Executive Officer

/s / Luis Ganoza Durant
Chief Financial Officer

Vancouver, Canada
February 18, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Fortuna Mining Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Fortuna Mining Corp. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the financial performance and its cash flows for each of the years then ended, in conformity with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 18, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of the recoverable amount of the Lindero cash-generating unit

As discussed in Note 8 to the consolidated financial statements, the carrying value of the Company’s mineral properties, plant, and equipment was $1,518,676 thousand as of December 31, 2025. As discussed in Note 32 to the consolidated financial statements, the Company determined that there was an indicator of impairment reversal at the Lindero cash-generating unit (CGU). Specifically, the increase in the Company’s estimates of future metal prices was identified as an indicator of impairment reversal. The Company estimated the recoverable amount of the Lindero CGU based on its fair value less cost of disposal and determined that recoverable amount is greater than the carrying amount, therefore an impairment reversal of $52,745 thousand was recognized.

We identified the assessment of the recoverable amount of the Lindero CGU as a critical audit matter. A high degree of auditor judgment was required to evaluate the inputs used to estimate the recoverable amount. Assumptions used in the determination of the recoverable amount included long-term metal prices, the amounts of recoverable mineral reserves and mineral resources information that form the basis for the life of mine plan, production cost estimates, and the discount rate.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Company's process to determine the recoverable amount of the Lindero CGU. This included controls over the Company's development of the assumptions used to estimate the recoverable amount of the Lindero CGU. We assessed the competence, capabilities and objectivity of the Company's personnel who determined the amounts of recoverable mineral reserves and mineral resources information that form the basis for the life of mine plan for the Lindero CGU. We compared the amounts of recoverable mineral reserves and mineral resources in the discounted cash flow model to the life of mine plan and to the recoverable mineral reserves and mineral resources information. We compared the Company's life of mine plan and operating results to actual results to assess the accuracy of the Company's forecasting process. We evaluated the Company's recoverable mineral reserves and mineral resources information by analyzing changes from the prior year. We compared expected future production costs in the discounted cash flow model to the life of mine plan and to historical expenditures. We involved valuations professionals with specialized skills and knowledge, who assisted in (1) assessing the long-term metal prices by comparing to third party data; and (2) evaluating the discount rate by comparing it to an independently calculated range of discount rates using internal and external independent sources.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2017.

Vancouver, Canada

February 18, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Fortuna Mining Corp.

Opinion on Internal Control Over Financial Reporting

We have audited Fortuna Mining Corp.'s (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows, and changes in equity for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated February 18, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Controls and Procedures section of Management's Discussion and Analysis under the heading 'Management's Report on Internal Control Over Financial Reporting'. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
February 18, 2026

Fortuna Mining Corp.
Consolidated Statements of Income
(Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Years ended December 31, 2025 $	2024 (1) $
Sales	19	947,059	677,243
Cost of sales	20	480,161	443,882
Mine operating income		466,898	233,361
General and administration	21	97,740	68,087
Foreign exchange loss		7,784	7,557
Reversal of impairment of mineral properties, plant and equipment	32	(52,745)	–
Write-off of mineral properties	8	5,038	–
Other expenses	22, 25	690	1,570
		58,507	77,214
Operating income		408,391	156,147
Investment gains	5	3,364	9,716
Interest and finance costs, net	23	(12,278)	(24,129)
Gain on derivatives		698	–
		(8,216)	(14,413)
Income before income taxes		400,175	141,734
Income taxes	24		
Current income tax expense		125,095	76,957
Deferred income tax recovery		(13,697)	(25,541)
		111,398	51,416
Net income from continuing operations		288,777	90,318
Net income from discontinued operations, net of tax	25	22,287	51,588
Net income		311,064	141,906
Net income from continuing operations attributable to:			
Fortuna shareholders		269,714	84,493
Non-controlling interests	30	19,063	5,825
		288,777	90,318
Net income attributable to:			
Fortuna shareholders		287,469	128,735
Non-controlling interests	30	23,595	13,171
		311,064	141,906
Earnings per share from continuing operations attributable to Fortuna shareholders	18		
Basic		0.88	0.27
Diluted		0.85	0.27
Earnings per share attributable to Fortuna shareholders	18		
Basic		0.94	0.42
Diluted		0.90	0.41
Weighted average number of common shares outstanding (000's)			
Basic		306,862	308,885
Diluted		334,896	310,747

(1) Comparative information has been restated to reflect the sale of certain subsidiaries as discontinued operations (Note 25).

The accompanying notes are an integral part of these financial statements.

Fortuna Mining Corp.

Consolidated Statements of Comprehensive Income

(Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Years ended December 31, 2025 $	2024 $
Net income		311,064	141,906
Items that will remain permanently in other comprehensive income (loss):			
Changes in fair value of investments in equity securities, net of $nil tax		531	123
Items that are or may subsequently be reclassified to profit or loss:			
Currency translation adjustment, net of tax [(1)]		3,155	(475)
Reclassification of translation adjustments on disposal of subsidiaries, net of $nil tax	25	1,701	–
Total other comprehensive income (loss)		5,387	(352)
Comprehensive income		316,451	141,554
Comprehensive income attributable to:			
Fortuna shareholders		292,856	128,383
Non-controlling interests	30	23,595	13,171
		316,451	141,554

(1) For the year ended December 31, 2025, the currency translation adjustment is net of tax expense of $0.9 million (2024 - $0.9 million).

The accompanying notes are an integral part of these financial statements.

Fortuna Mining Corp.

Consolidated Statements of Financial Position

(Tabular amounts presented in thousands of US dollars, except share and per share amounts)

Balance at	Note	December 31, 2025 $	December 31, 2024 $
ASSETS			
Current assets			
Cash and cash equivalents		553,985	231,328
Trade and other receivables	5	74,361	99,984
Inventories	6	122,685	134,496
Other current assets	7	13,503	20,433
		764,534	486,241
Non-current assets			
Mineral properties and property, plant and equipment	8	1,518,676	1,539,187
Other non-current assets	9	77,431	90,104
Total assets		2,360,641	2,115,532
LIABILITIES			
Current liabilities			
Trade and other payables	10	153,361	151,642
Income taxes payable	24	81,816	80,116
Current portion of lease obligations	12	21,199	19,761
Current portion of closure and reclamation provisions	15	–	4,510
		256,376	256,029
Non-current liabilities			
Debt	13	134,410	126,031
Deferred tax liabilities	24	120,310	144,266
Closure and reclamation provisions	15	50,257	70,827
Lease obligations	12	55,687	48,216
Other non-current liabilities	14	8,283	4,090
Total liabilities		625,323	649,459
SHAREHOLDERS' EQUITY			
Share capital	17	1,125,215	1,129,709
Reserves		63,694	57,772
Retained earnings		488,125	216,384
Equity attributable to Fortuna shareholders		1,677,034	1,403,865
Equity attributable to non-controlling interests	30	58,284	62,208
Total equity		1,735,318	1,466,073
Total liabilities and shareholders' equity		2,360,641	2,115,532

Contingencies and Capital Commitments (Note 31)
Subsequent Events (Notes 17 and 31)

/s/ Jorge Ganoza Durant
Jorge Ganoza Durant
Director

/s/ Kylie Dickson
Kylie Dickson
Director

The accompanying notes are an integral part of these financial statements.

Fortuna Mining Corp.

Consolidated Statements of Cash Flows

(Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Years ended December 31, 2025 $	2024 $
OPERATING ACTIVITIES			
Net income from continuing operations		288,777	90,318
Items not involving cash:			
Depletion and depreciation		191,019	175,516
Accretion expense	23	7,827	5,921
Income taxes	24	111,398	51,416
Interest expense, net	23	4,677	17,561
Share-based payments, net of cash settlements		23,757	8,012
Reversal of impairment of mineral properties, plant and equipment	32	(52,745)	–
Inventory net realizable value adjustments	6	(16,651)	4,693
Write-off of mineral properties	8	5,038	–
Unrealized foreign exchange gains		(5,857)	(1,157)
Investment gains	5	(3,364)	(9,716)
Other		(1,596)	488
Changes in working capital	29	(15)	(57,035)
Cash provided by operating activities		552,265	286,017
Income taxes paid		(101,269)	(38,953)
Interest paid		(9,504)	(15,052)
Interest received		13,874	3,684
Net cash provided by operating activities - continuing operations		455,366	235,696
Net cash provided by operating activities - discontinued operations	25	11,984	129,981
INVESTING ACTIVITIES			
Investments in equity securities	7	(6,110)	–
Additions to mineral properties and property, plant and equipment	8	(178,004)	(161,080)
Purchases of investments	5	(18,804)	(35,857)
Proceeds from sale of marketable securities and investment maturities	5	22,839	45,573
Receipts (deposits) on long-term assets		3,497	(1,769)
Other investing activities	25	14,768	(472)
Cash used in investing activities - continuing operations		(161,814)	(153,605)
Cash provided by (used in) investing activities - discontinued operations	25	71,680	(40,835)
FINANCING ACTIVITIES			
Transaction costs on credit facility	13	(107)	(1,963)
Repayment of 2019 Convertible Debentures	13	–	(9,649)
Proceeds from credit facility	13	–	68,000
Repayment of credit facility	13	–	(233,000)
2024 Convertible Notes issued	13	–	172,500
Cost of financing - 2024 Convertible Notes	13	–	(6,488)
Repurchase of common shares	17	(10,267)	(34,128)
Payments of lease obligations	29	(24,374)	(15,773)
Dividend payment to non-controlling interests	30	(12,978)	–
Cash used in financing activities - continuing operations		(47,726)	(60,501)
Cash used in financing activities - discontinued operations	25	(12,879)	(5,634)
Effect of exchange rate changes on cash and cash equivalents		6,046	(1,922)
Increase in cash and cash equivalents during the year - continuing operations		251,872	19,668
Increase in cash and cash equivalents during the year - discontinued operations	25	70,785	83,512
Cash and cash equivalents, beginning of the year		231,328	128,148
Cash and cash equivalents, end of the year		553,985	231,328
Cash and cash equivalents consist of:			
Cash		405,559	184,840
Cash equivalents		148,426	46,488
Cash and cash equivalents, end of the year		553,985	231,328

Segment totals for the discontinued operations are disclosed in Note 25.
Supplemental cash flow information (Note 29)

The accompanying notes are an integral part of these financial statements.

Fortuna Mining Corp.

Consolidated Statements of Changes in Equity

(Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Share capital		Reserves					
		Number of common shares	Amount $	Share units reserve $	Equity component of convertible debt $	Other reserves $	Retained earnings $	Non-controlling interests $	Total equity $
Balance at January 1, 2025		306,928,189	1,129,709	26,701	37,050	(5,979)	216,384	62,208	1,466,073
Net income		–	–	–	–	–	287,469	23,595	311,064
Other comprehensive income		–	–	–	–	5,387	–	–	5,387
Total comprehensive income		–	–	–	–	5,387	287,469	23,595	316,451
Transactions with owners of the Company									
Sale of Roxgold SANU S.A.	25	–	–	–	–	–	–	(10,250)	(10,250)
Dividend declared and paid to non-controlling interests	30	–	–	–	–	–	–	(24,539)	(24,539)
Repurchase of common shares	17	(2,116,207)	(7,788)	–	–	–	(8,458)	–	(16,246)
Shares issued on vesting of share units	16	948,697	3,294	(3,294)	–	–	–	–	–
Issuance of shares to non-controlling interests	30	–	–	–	–	–	(7,270)	7,270	–
Share-based payments	16	–	–	3,829	–	–	–	–	3,829
		(1,167,510)	(4,494)	535	–	–	(15,728)	(27,519)	(47,206)
Balance at December 31, 2025	17	305,760,679	1,125,215	27,236	37,050	(592)	488,125	58,284	1,735,318
Balance at January 1, 2024		306,587,630	1,125,376	26,144	4,825	(5,627)	87,649	49,754	1,288,121
Net income		–	–	–	–	–	128,735	13,171	141,906
Other comprehensive loss		–	–	–	–	(352)	–	–	(352)
Total comprehensive income		–	–	–	–	(352)	128,735	13,171	141,554
Transactions with owners of the Company									
Conversion and repayment of debentures	13	7,184,000	35,383	–	(91)	–	–	–	35,292
Dividend declared and paid to non-controlling interests	30	–	–	–	–	–	–	(717)	(717)
Repurchase of common shares	17	(7,433,015)	(34,128)	–	–	–	–	–	(34,128)
Shares issued on vesting of share units	16	589,574	3,078	(3,078)	–	–	–	–	–
Share-based payments	16	–	–	3,635	–	–	–	–	3,635
Equity portion of convertible notes, net of tax	13	–	–	–	32,316	–	–	–	32,316
		340,559	4,333	557	32,225	–	–	(717)	36,398
Balance at December 31, 2024		306,928,189	1,129,709	26,701	37,050	(5,979)	216,384	62,208	1,466,073

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

Fortuna Mining Corp. (the "Company") is a publicly traded company incorporated and domiciled in British Columbia, Canada.

The Company is engaged in precious and base metal mining and related activities in Argentina, Côte d'Ivoire, Mexico, Peru and Senegal. The Company operates the open pit Lindero gold mine ("Lindero") in northern Argentina, the open pit Séguéla gold mine ("Séguéla") in southwestern Côte d'Ivoire, and the underground Caylloma silver, lead, and zinc mine ("Caylloma") in southern Peru, and is developing the Diamba Sud gold project in Senegal. On April 11, 2025, the Company completed the sale of its 100% interest in Compania Minera Cuzcatlan S.A. de C.V. ("Cuzcatlan"), which owns the San Jose silver and gold mine in southern Mexico ("San Jose") (see Note 25). On May 12, 2025, the Company completed the sale of all of its interest in Roxgold SANU S.A. ("Sanu"), which owns and operates the underground and open pit Yaramoko gold mine in southwestern Burkina Faso ("Yaramoko"), and 100% of three other Burkina Faso subsidiaries (collectively with Sanu, the "Sanu Entities") (see Note 25).

The Company's common shares are listed on the New York Stock Exchange (the "NYSE") under the trading symbol FSM and on the Toronto Stock Exchange (the "TSX") under the trading symbol FVI.

The Company's registered and head offices are located at Suite 820, 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada.

2. BASIS OF PRESENTATION

Statement of Compliance

These consolidated financial statements ("financial statements") have been prepared by management of the Company in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

On February 18, 2026, the Company's Board of Directors approved these financial statements for issuance.

Basis of Measurement

These financial statements have been prepared on a going concern basis under the historical cost basis, except for those assets and liabilities that are measured at fair value at the end of each reporting period, as disclosed in Note 27.

3. MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

(a) Basis of Consolidation

These financial statements include the accounts of the Company. All significant intercompany transactions, balances, revenues, and expenses have been eliminated upon consolidation.

Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition or control and up to the effective date of disposition or loss of control. Control is achieved when the Company has power over the investee, is exposed to or has rights to variable returns from its involvement with an investee, and had the ability to affect those returns through its power over the investee. Discontinued operations are presented in the consolidated statements of income and consolidated statements of cash flows separately.

The Company is the ultimate parent entity of the group. At December 31, 2025 the principal subsidiaries of the Company, their geographic locations, and the ownership interests held by the Company, were as follows:

Name	Location	Ownership	Principal activity
Minera Bateas S.A.C. ("Bateas")	Peru	100%	Caylloma mine
Mansfield Minera S.A. ("Mansfield")	Argentina	100%	Lindero mine
Boya S.A. (“Boya”)	Senegal	100%	Diamba Sud project
Roxgold SANGO S.A. (“Sango”)	Côte d’Ivoire	90%	Séguéla mine

(b) Non-Controlling Interests

Non-controlling interests represent equity interests in subsidiaries owned by outside parties. Non-controlling interests are recorded at their proportionate share of the fair value of identifiable net assets acquired on initial recognition. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. Their share of net income and other comprehensive income is recognized directly in equity even if the results of the non-controlling interests have a deficit balance.

The Company recognizes transactions with non-controlling interests as transactions with equity shareholders. Changes in the Company’s ownership interest in subsidiaries that do not result in loss of control are accounted for as equity transactions.

(c) Consolidation, Functional and Presentation Currency

These financial statements are presented in United States Dollars (“$” or “US$” or “US dollars”), which is the functional currency of the Company. References to C$ are to Canadian dollars. All amounts in these financial statements have been rounded to the nearest thousand US dollars, unless otherwise stated.

During the year ended December 31, 2025, the functional currency of some of the Company's corporate, holding, and exploration subsidiaries changed to the US dollar. This change was applied prospectively. Consequently, as at December 31, 2025, the functional currency of all the Company's subsidiaries is the US dollar.

(d) Inventories

Inventories include mineral concentrates, doré, ore on the leach pad, gold in-circuit, and stockpiled ore, which are valued at the lower of average production cost and estimated net realizable value. Production costs allocated to metal inventories include direct mining costs, direct labour costs, direct material costs, mine site overhead, depletion and amortization. Stockpiled ore that is not expected to be processed within the next twelve months is classified as non-current. Supplies inventories are measured at the lower of average cost, which includes all costs of purchase and other costs in bringing these inventories to their existing location and condition, and net realizable value. Net realizable value is based on the replacement costs of the specific item of inventory.

In the heap leaching process, ore is stacked on the leach pad and treated with a chemical solution that dissolves the gold contained within the ore. The resulting pregnant solution is further processed in a plant where the gold is recovered. The cost of leach pad inventory is based on cost of mining, crushing, and leaching, including applicable depletion and amortization, and is removed as ounces of gold are recovered at the weighted average cost per recoverable ounce of gold on the leach pad. Estimates of recoverable gold in the leach pad are calculated based on the quantities of ore placed on the leach pad (measured tonnes added to the leach pad), the estimated grade of ore placed on the leach pad (based on assay data), and an estimated recovery percentage (based on estimated recovery assumptions from metallurgical testing). The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, estimates are refined based on actual results and engineering studies over a period of time. The final recovery of gold from leach pad will not be known until the leaching process is concluded at the end of the mine life.

If the carrying value exceeds the net realizable amount, a write-down is recognized. The write-down may be reversed in a subsequent period if the circumstances which caused the write-down no longer exist, to the extent that the related inventory has not been sold. Net realizable value is calculated as the estimated price at the time of sale based on prevailing metal prices less estimated future costs to convert the inventories into saleable form and estimated costs to sell.

(e) Exploration and Evaluation Assets

Exploration expenditures on properties for which the Company does not have title or rights to are expensed when incurred. Significant payments related to the acquisition of land and mineral rights and the costs to conduct a preliminary evaluation to determine that the property has potential to develop an economic ore body are capitalized as incurred. The time between initial acquisition and a full evaluation of a property's potential is dependent on many factors including, but not limited to, location relative to existing infrastructure, the property's stage of development, geological controls and metal prices.

The Company capitalizes the cost of acquiring, maintaining its interest, and exploring mineral properties as exploration and evaluation assets until such time as the properties are placed into development, abandoned, sold, or considered to be impaired in value.

If a mineable ore body is discovered, exploration and evaluation costs are reclassified to mining properties. The Company uses the following criteria in its assessment:

- the property has mineral reserves as referred to in Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), and
- when legal, permitting, and social matters have been resolved sufficiently to allow mining of the ore body.

Exploration and evaluation assets are tested for impairment when an indicator of impairment is identified and upon reclassification to mining properties.

If no mineable ore body is discovered, all previously capitalized costs are expensed in the period in which it is determined the property has no economic value.

(f) Mineral Properties, and Property, Plant and Equipment

i. Mineral Properties and Development Costs

For operating mines, all mineral property expenditures are capitalized and amortized based on a unit-of-production method considering the expected production to be obtained over the life of the mineral property. The expected production includes proven and probable reserves, and for the Caylloma mine the portion of inferred resources expected to be extracted economically as part of the production cost.

Capitalized costs of producing properties are amortized on a unit-of-production basis over proven and probable reserves and the portion of inferred resources where it is considered highly probable that those resources are expected to be extracted economically.

The expected production to be obtained over the life of the mineral property is based on the Company's life-of-mine production plans which for Caylloma include a portion of inferred resources, and therefore differs from the life-of-mine plans the Company publishes as part of its NI 43-101 compliant technical reports which are based on reserves only. The decision to use inferred resources, and the portion of inferred resources to be included varies for each operation and is based on the geological characteristics of the ore body, the quality and predictability of inferred resources, and the conversion of inferred resources into measured and indicated ("M&I") that the Company has historically achieved in the past.

As part of the process to include inferred resources into the Company's underground life-of-mine production plans, the Company applies an economic cut-off to identify only the material that can be considered profitable to mine within the Company's mine designs, and at this time the Company applies a conversion or "risk" factor to the mining blocks comprised of inferred resources that the Company includes in such mine production plans. This conversion factor is based on the predictability of conversion derived from statistical estimates of confidence as described above and the support from historic conversion rates of inferred resources into M&I at each of the Company's mines. The conversion factors used in the Company's 2025 life-of-mine plans was 90% (2024: 90%) at Caylloma.

The percentage of inferred resources included as a component of the total mineable inventory (reserve and resource) considered in the 2025 underground life-of-mine evaluation as of December 31, 2025, was 49% (2024: 42%) at Caylloma.

The Company reviews the conversion factors including past experience in assessing the future expected conversion of inferred resources to be used in the life-of-mine plans for inclusion of inferred resources once a year in light of new geologic information and conversion data and when events or circumstances indicate that a review should be made. The Company continually monitors expected conversion and any changes in estimates that arise from this review are accounted for prospectively.

ii. Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation and impairments. Costs directly related to construction projects are capitalized to work in progress until the asset is available for use in the manner intended by management. Assets, other than capital works in progress, are depreciated to their residual values over their estimated useful lives as follows:

Land and buildings		
Land	Not depreciated	
Mineral properties	Life of mine	Units of production
Buildings, located at the mine	Life of mine	Units of production
Buildings, others (1)	6-10 years	Straight line
Leasehold improvements (1)	4-8 years	Straight line
Plant and equipment		
Processing plant	Life of mine	Units of production
Machinery and equipment (1)	3-12 years	Straight line
Furniture and other equipment (1)	2-12 years	Straight line
Transport units	4-5 years	Straight line
Capital work in progress	Not depreciated	

(1) The lesser of useful life or life of mine.

Equipment under finance lease is initially recorded at the present value of minimum lease payments at the inception of the lease and depreciated over the shorter of the lease term or useful life.

Spare parts and components included in machinery and equipment are depreciated over the shorter of the useful life of the component or the related machinery and equipment.

Borrowing costs attributed to the construction of qualifying assets are capitalized to mineral properties, plant and equipment, and are included in the carrying amounts of related assets until the asset is available for use in the manner intended by management.

On an annual basis, the depreciation method, useful economic life, and residual value of each component asset is reviewed with any changes recognized prospectively over its remaining useful economic life.

iii. Stripping cost

Pre-production stripping costs are generally capitalized and amortized over the production life of the mine using the unit-of-production method.

Stripping costs incurred during the production stage are incurred in order to produce inventory or to improve access to ore which will be mined in the future. Where the costs are incurred to produce inventory, the production stripping costs are accounted for as a cost of producing those inventories. Where the costs are incurred to improve access to ore which will be mined in the future, the costs are deferred and capitalized to the statement of financial position as a stripping activity asset (included in mineral properties) if the following criteria are met:

- improved access to the ore body is probable;
- the component of the ore body can be accurately identified; and
- the costs relating to the stripping activity associated with the component can be reliably measured.

If these criteria are not met, the costs are expensed in the period in which they are incurred.

The stripping activity asset is subsequently depleted using the units-of-production depletion method over the life of the identified component of the ore body to which access has been improved as a result of the stripping activity.

(g) Asset Impairment

At the end of each reporting period, the Company assesses for impairment indicators and if there are such indicators, then the Company performs a test of impairment.

For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows or cash generating units. These are typically individual mines or development projects. Brownfields exploration projects, located close to existing mine infrastructure, are assessed for impairment as part of the associated mine cash generating unit ("CGU").

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. FVLCD is the amount obtainable from the sale of the asset in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. When a binding sale agreement is not available, the FVLCD is estimated using a discounted cash flow approach with inputs and assumptions consistent with those expected to be used by a market participant.

An assessment is made at each reporting date to determine if a previously recognized impairment should be reversed. An impairment is only reversed if there is a change in the assumptions previously used to determine the recoverable value of the cash-generating unit since the last impairment loss was recognized. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of recoverable amount but not beyond the carrying amount, net of depreciation and amortization, that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized into profit or loss immediately.

(h) Borrowing Costs

Interest and other financing costs incurred that are attributable to acquiring and developing exploration and development stage mining properties and constructing new facilities ("qualifying assets"), are capitalized and included in the carrying amounts of qualifying assets until those qualifying assets are capable of operating in the manner intended by management.

The capitalization of borrowing costs incurred commences on the date when the following three conditions are met:

- expenditures for the qualifying asset are being incurred;
- borrowing costs are being incurred; and
- activities that are necessary to prepare the qualifying asset for its intended use are being undertaken.

Borrowing costs incurred after the qualifying assets are substantially complete are expensed.

Transaction costs, related to a recognized debt liability, including legal, upfront commitment fees and other costs of issuance, are deferred and presented as a direct reduction from the carrying amount of that debt liability and are amortized over the term of the relevant loan using either the effective interest rate or the straight-line method.

Transaction costs that are not attributable to a specific debt liability or where the transaction costs exceed the carrying value of the related debt liability (primarily undrawn credit facilities) are deferred and presented as other non-current assets in the Company's statements of financial position. Amortization of transaction costs is included in interest and finance costs, net in the Company's statements of income.

All other borrowing costs are expensed in the period in which they are incurred.

(i) Income Taxes

Income tax expense consists of current and deferred tax expense.

Current tax expense is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at period end adjusted for amendments to tax payable with regards to previous years.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to unused tax loss carry forwards, unused tax credits, and differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis ("temporary differences"). Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

The following temporary differences do not result in deferred tax assets or liabilities:

- the initial recognition of assets or liabilities, not arising in a business combination, that does not affect accounting or taxable income, and at the time of the transaction does not give rise to equal taxable and deductible temporary differences;
- goodwill; and
- investments in subsidiaries, associates and jointly controlled entities where the timing of reversal of the temporary differences can be controlled and reversal in the foreseeable future is not probable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(j) Closure and Reclamation Provisions

Future obligations to retire an asset, including dismantling, remediation and ongoing treatment and monitoring of the site related to normal operation are initially recognized and recorded as a liability based on estimated future cash flows discounted at the risk-free rate.

The closure and reclamation provision ("CRP") is adjusted at each reporting period for changes to the expected amount of cash flows required to discharge the liability, the timing of such cash flows and the risk-free discount rate.

The liability is accreted to full value over time through periodic charges to profit or loss.

The amount of the CRP initially recognized is capitalized as part of the related asset's carrying value and amortized to profit or loss. The method of amortization follows that of the underlying asset. Revisions in estimates or new disturbances result in an adjustment to the CRP with an offsetting adjustment to the asset. For a closed site or where the asset which generated a CRP no longer exists, there is no longer a future benefit related to the costs and as such, the amounts are expensed.

Due to uncertainties inherent in environmental remediation, the ultimate cost of future site closure and reclamation could differ from the amounts provided. The estimate of future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technologies, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available. Such changes are reflected prospectively in the determination of the provision.

(k) Share-Based Payments

The fair value method of accounting is used for share-based payment transactions. Under this method, the costs of equity-settled share-based payment arrangements are recorded based on the estimated fair value at the grant date and charged to profit or loss over the vesting period. Where awards are forfeited because non-market based vesting conditions were not satisfied, the expense previously recognized is reversed in the period the forfeiture occurs.

Share-based payment expenses relating to cash-settled awards, including deferred share units, restricted share units, and performance share units, are accrued and expensed over the vesting period based on the quoted market value of the Company's common shares. As these awards will be settled in cash, the expense and liability are adjusted at each reporting period for any changes in the underlying share price.

i. Deferred Share Unit Plan

Deferred share units ("DSUs") are typically granted to non-executive directors of the Company. They are payable in cash upon resignation, retirement, removal, failure to achieve re-election, or upon a change of control of the Company. The DSU compensation liability is accounted for based on the number of DSUs outstanding and the quoted market value of the Company's common shares at the reporting date. The year-over-year change in the DSU compensation liability is recognized in profit or loss.

ii. Share Unit Plans

The Company's share unit plan covers all restricted share units ("RSUs") and performance share units ("PSUs") granted by the Company.

Restricted Share Units

The Company's RSUs are settled in either cash or equity, as determined by the Company's Board of Directors at the grant date and typically vest over three years.

For cash-settled RSUs, the share-based payment expense is adjusted at each reporting period to reflect any change in the quoted market price of the Company's common shares and the vesting of each RSU grant, with a corresponding amount recorded in trade and other payables, and other non-current liabilities on the Company's statements of financial position.

Performance Share Units

The Company's PSUs are performance-based awards for the achievement of specified performance metrics by specified deadlines and are settled in either cash or equity, as determined by the Company's Board of Directors at the grant date and typically vest over three years.

For equity-settled PSUs, the fair value is determined based on the quoted market price of the Company's common shares at the date of grant and the number of PSUs expected to vest based on the performance factors. The fair value is recognized as a share-based payment expense over the vesting period with a corresponding amount recorded in equity reserves.

(l) Financial Instruments

Financial assets are measured as either: amortized cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated, and instead the hybrid financial instrument is assessed for classification.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive loss ("OCI"). This election is made on an investment-by-investment basis. Certain intercompany loans are, in substance, equity investments. Repayments of these intercompany loans are not considered partial disposals of a net equity investment. Consequently, no amounts are reclassified from OCI to profit or loss upon repayment. All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL.

Components of compound financial instruments are separately classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. The financial liability is initially recognized at fair value, net of an allocation of issuance costs, and is subsequently measured at amortized cost. The equity component is initially measured based on the residual amount, net of an allocation of issuance costs, and is not subsequently remeasured.

Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, or cancellation of the Company's own equity instruments. No gain or loss is recognized on the issue of the Company's own equity instruments, unless the equity is issued to settle a liability.

Financial Liabilities at Amortized Cost

Financial liabilities are measured at amortized cost using the effective interest method, unless they are required to be measured at fair value through profit or loss, or the Company has opted to measure them at FVTPL. Debt, accounts payable and accrued liabilities are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

The following accounting policies apply to the subsequent measurement of financial assets:

- *Financial assets at FVTPL* – These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss;
- *Financial assets at amortized cost* – These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss; and
- *Equity investments at FVOCI* – These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Gains or losses recognized on the sale of the equity investment are recognized in OCI and are never reclassified to profit or loss.

(m) Revenue Recognition

The Company earns revenue from contracts with customers related to its concentrate and dor é sales. Revenue from contracts with customers is recognized when a customer obtains control of the concentrate or the doré and the Company satisfies its performance obligation. The Company considers the terms of the contract in determining the transaction price, which is the amount the Company expects to be entitled to in exchange for the transferring of the concentrates. The transaction price of a contract is allocated to each performance obligation based on its stand-alone selling price.

The Company satisfies its performance obligations for concentrate sales in accordance with specified contract terms. This generally occurs upon delivery to the customer at a specified warehouse or upon loading the concentrate onto a vessel. The Company typically receives payment within one to four weeks of delivery.

Revenue from concentrate sales is recorded based upon forward market price of the expected final sales price date. IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15") does not consider provisional price adjustments associated with concentrate sales to be revenue from contracts with customers as they arise from changes in market pricing for silver, gold, lead and zinc between the delivery date and settlement date. As such, the provisional price adjustments are accounted for as derivatives and presented separately in Note 19 of these financial statements.

Doré sales are recognized when the Company satisfies its performance obligation and control is transferred to the customer. Final weights and assays are adjusted on final settlement which is approximately one month after delivery.

(n) Assets Held for Sale and Discontinued Operations

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, the asset or disposal group is available for immediate sale in its present condition, and management is committed to a plan to sell. The sale must be expected to qualify for recognition as a completed sale within one year from the date of classification, and it must be unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets or disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal, excluding finance costs and income tax expense. If the fair value less costs to sell is lower than the carrying amount, an impairment loss is recognized. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, or deferred tax assets, which continue to be measured in accordance with the Company's other accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortized. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are excluded from continuing operations and are presented as a single amount, net of tax, in the statement of profit or loss.

(o) Adoption of New Accounting Standards, Interpretation or Amendments

In August 2023, the IASB issued amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, to clarify the accounting for transactions in currencies that lack exchangeability. These amendments provide guidance on determining when a currency is considered exchangeable and how to estimate the spot exchange rate in cases where exchangeability is lacking. The amendments also require additional disclosures when an entity applies the new requirements to estimate a spot exchange rate due to a lack of exchangeability. The Company adopted these amendments effective January 1, 2025. The adoption of the amendments did not have a material impact on the Company's financial statements. The Company has assessed the currencies in the jurisdictions in which it operates and determined that, for the year ended December 31, 2025, no material lack of exchangeability existed that would require the use of an estimated spot rate under the new guidance.

(p) New Accounting Standards Issued but not yet Effective

In May 2024, the IASB issued amendments to IFRS 7 and IFRS 9, *Classification and Measurement of Financial Instruments*. These amendments address specific issues related to the derecognition of financial liabilities settled through an electronic payment system and the classification of financial assets with certain contractual cash flow characteristics. In accordance with IFRS, the Company applied the amendments to IFRS 7 and IFRS 9 effective January 1, 2026, on a prospective basis. While the impact of the amendments to IFRS 9 will depend on the method and timing of future settlements, the Company does not currently expect there to be a material impact. The additional disclosures required under the IFRS 7 amendments will be included beginning with the Company's annual consolidated financial statements for the year ending December 31, 2026.

In April 2024, the IASB issued new IFRS 18, *Presentation and Disclosure in Financial Statements*. These standards, effective for annual periods beginning on or after January 1, 2027, replace IAS 1, *Presentation of Financial Statements*, and introduce new requirements for the presentation and disclosure of information in financial statements. They aim to improve the consistency and comparability of financial reporting, particularly in the income statement, and introduce new requirements for management-defined performance measures. The standard does not change the recognition or measurement of items in the financial statements.

Key changes anticipated to impact the Company include:

- Income and expenses will be classified into defined categories, including operating, investing, and financing. Consequently, some income and expense items may move to different sections of the income statement compared to current presentation;
- The Company will be required to present specific subtotals, including operating profit;
- New disclosures will be required for subtotals of income and expenses used in public communications to communicate management's view of performance; and
- The starting point for the indirect method of reporting cash flows from operating activities will change to operating profit (currently, net income from continuing operations).

The Company is currently assessing the detailed implications of these changes and plans to adopt the standard retrospectively on January 1, 2027. Comparative information will be restated on adoption.

4. USE OF ESTIMATES, ASSUMPTIONS, AND JUDGEMENTS

The preparation of these financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the period end date and reported amounts of expenses during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impact of such judgements and estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. These judgements and estimates are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and are accounted for prospectively.

In preparing these financial statements for the year ended December 31, 2025, the Company applied the critical estimates, assumptions and judgements as disclosed below.

(a) Critical Accounting Estimates and Assumptions

Areas where critical accounting estimates and assumptions have the most significant effect on the amounts recognized in the financial statements include:

i. Mineral Reserves and Resources and the Life of Mine Plan

The Company estimates its mineral reserves and mineral resources in accordance with the requirements of NI 43-101. Estimates of the quantities of the mineral reserves and mineral resources form the basis for the Company's life of mine plans, which are used for the calculation of depletion expense under the units of production method, impairment tests, and forecasting the timing of the payments related to the environmental reclamation provision.

Significant estimation is involved in determining the reserves and resources included within the Company's life of mine plans. Changes in forecast prices of commodities, exchange rates, production costs or recovery rates may result in the Company's life-of-mine plan being revised and such changes could impact depletion rates, asset carrying values and the environmental reclamation provision. As at December 31, 2025, the Company used the following long-term prices for the reserve and resource estimations: gold $2,300/oz, silver $27/oz, lead $2,000/t and zinc $2,700/t.

In addition to the estimates above, estimation is involved in determining the percentage of resources ultimately expected to be converted to reserves and hence included in the Company's life of mine plans. The Company's life of mine plans include a portion of inferred resources as the Company believes this provides a better estimate of the expected life of mine for certain types of deposits, in particular for vein type structures. The percentage of inferred resources out of the total tonnage included in the life of mine plans is based on site specific geological, technical, and economic considerations. Estimation of future conversion of resources is inherently uncertain and involves judgement, and actual outcomes may vary from these judgements and estimates and such changes could have a material impact on the financial results. Some of the key assumptions in the estimation process include geological continuity, stationarity in the grades within defined domains, reasonable geotechnical and metallurgical conditions, treatment of outlier (extreme) values, cut-off grade determination and the establishment of geostatistical and search parameters. Revisions to these estimates are accounted for prospectively in the period in which the change in estimate arises.

ii. Valuation of Mineral Properties and Exploration Properties

The Company undertakes a review of the carrying values of mining properties and related expenditures whenever events or changes in circumstances indicate that their carrying values may exceed their estimated recoverable amounts determined by reference to estimated future operating results and discounted net cash flows. Where previous impairment has been recorded, the Company analyzes any impairment reversal indicators. An impairment loss is recognized when the carrying value of those assets is not recoverable.

In undertaking this review, management of the Company is required to make significant estimates of, amongst other things, future production and sales volumes, metal prices, discount rates, mineral resource and reserve quantities, future operating and capital costs to the end of the mine's life, and reclamation costs. These estimates are subject to various risks and uncertainties which may ultimately have an effect on the expected recoverability of the carrying values of the mining properties and related expenditures.

The Company, from time to time, acquires exploration and development properties. When properties are acquired, the Company must determine the fair value attributable to each of the properties. When the Company conducts exploration on a mineral property and the results from the exploration do not support the carrying value, the property is written down to its new fair value which could have a material effect on the consolidated statement of financial position and the consolidated income statement.

iii. Inventory

Finished goods, work-in-process, heap leach ore, and stockpile ore are valued at the lower of the average production costs or net realizable value. The assumptions used in the valuation of work-in-process inventories include estimates of gold contained in the ore stacked on leach pads, assumptions of the amount of gold stacked that is expected to be recovered from the leach pads, the amount of gold in the mill circuits and assumption of the gold price expected to be realized when the gold is recovered. If these estimates or assumptions prove to be inaccurate, the Company could be required to write-down the recorded value of its work-in-process inventories, which would reduce the Company's earnings and working capital.

iv. Reclamation and Other Closure Provisions

The Company has obligations for reclamation and other closure activities related to its mining properties. The future obligations for mine closure activities are estimated by the Company using mine closure plans or other similar studies which outline the requirements that will be carried out to meet the obligations.

Because the obligations are dependent on the laws and regulations of the countries in which the mines operate, the requirements could change as a result of amendments in the laws and regulations relating to environmental protection and other legislation affecting resource companies. As the estimate of the obligations is based on future expectations, a number of estimates and assumptions are made by management in the determination of closure provisions.

(b) Critical Accounting Judgements in Applying the Entity's Accounting Policies

Judgements that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

i. Income Taxes

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases and losses carried forward. The determination of the ability of the Company to utilize tax loss carryforwards to offset deferred tax liabilities requires management to exercise judgement and make certain assumptions about the future performance of the Company.

Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilization of the losses.

ii. Assessment of Impairment and Reversal of Impairment Indicators

Management applies significant judgement in assessing whether indicators of impairment or impairment reversal exist for an asset or a group of assets. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of mining interests. Internal sources of information the Company considers include the manner in which mining properties and plant and equipment are being used or are expected to be used, and indicators of economic performance of the assets.

5. TRADE AND OTHER RECEIVABLES

	December 31, 2025 $	December 31, 2024 $
Trade receivables from doré and concentrate sales	20,761	26,702
Advances and other receivables	8,248	4,332
Value added tax receivables	45,352	68,950
Trade and other receivables	74,361	99,984

The Company's trade receivables from concentrate and doré sales are expected to be collected in accordance with the terms of the existing concentrate and doré sales contracts with its customers. No amounts were past due as at December 31, 2025 and 2024.

As at December 31, 2025, current VAT receivables include $30.9 million (December 31, 2024 - $22.2 million) for Séguéla; $11.9 million (December 31, 2024 - $20.4 million) for Lindero; $nil (December 31, 2024 - $20.6 million) for Yaramoko; and $nil (December 31, 2024 - $4.3 million) for San Jose. An additional $7.7 million (December 31, 2024 - $28.4 million) of VAT receivable is classified as non-current (refer to Note 9).

The Company has an investment strategy, which includes utilizing certain foreign exchange measures implemented by the Argentine Government, to address its local currency requirements in Argentina. As a result of this strategy, for the year ended December 31, 2025, the Company recorded investment gains of $1.3 million (December 31, 2024 - $9.7 million) from trades in Argentine peso-denominated cross-border securities.

6. INVENTORIES

	Note	December 31, 2025 $	December 31, 2024 $
Ore stockpiles		109,035	104,998
Materials and supplies		46,032	55,864
Leach pad and gold-in-circuit		31,550	26,673
Doré bars		2,396	547
Concentrate stockpiles		426	299
Total inventories		189,439	188,381
Less: non-current portion	9	(66,754)	(53,885)
Current inventories		122,685	134,496

During the year ended December 31, 2025, the Company expensed $418.9 million of inventories to cost of sales (December 31, 2024 - $405.1 million).

During the year ended December 31, 2025, a $16.7 million recovery (December 31, 2024 - $4.7 million charge) was recognized to adjust low-grade stockpiles at Lindero to net realizable value. This includes a recovery of $5.6 million (December 31, 2024 - $1.6 million charge) related to depletion and depreciation.

7. OTHER CURRENT ASSETS

	December 31, 2025 $	December 31, 2024 $
Prepaid expenses	6,619	15,936
Investments in equity securities	6,760	63
Income tax receivable	–	4,158
Other	124	276
Other current assets	13,503	20,433

As at December 31, 2025, prepaid expenses include $2.5 million (December 31, 2024 - $8.6 million) related to deposits and advances to contractors.

On June 11, 2025, the Company acquired 15,037,593 common shares of Awalé Resources Limited, a mineral exploration company in Côte d'Ivoire, for $6.1 million. As at December 31, 2025, the fair value of this investment was $6.7 million, and is included in investments in equity securities. The fair value recognized was determined based on quoted prices in active markets, a Level 1 fair value measurement, with changes in fair value recorded in other comprehensive income.

8. MINERAL PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

	Mineral properties - depletable $	Mineral properties - non-depletable $	Construction in progress $	Property, plant & equipment $	Total $
COST					
Balance as at December 31, 2024	1,619,651	269,345	73,892	1,017,240	2,980,128
Additions	81,365	52,355	45,048	39,266	218,034
Changes in closure and reclamation provision	2,668	–	–	(469)	2,199
Disposals and write-offs	–	(5,038)	(375)	(6,908)	(12,321)
Sale of discontinued operations (1)	(549,210)	(15,953)	(55)	(258,682)	(823,900)
Transfers	116,136	(116,368)	(86,230)	86,462	–
Balance as at December 31, 2025	1,270,610	184,341	32,280	876,909	2,364,140
ACCUMULATED DEPLETION AND IMPAIRMENT					
Balance as at December 31, 2024	901,599	–	49	539,293	1,440,941
Disposals and write-offs	–	–	–	(6,115)	(6,115)
Sale of discontinued operations (1)	(507,347)	–	(49)	(245,781)	(753,177)
Reversal of impairment (*Note 32*)	(22,369)	–	–	(30,376)	(52,745)
Depletion and depreciation	130,039	–	–	86,521	216,560
Transfers	(931)	–	–	931	–
Balance as at December 31, 2025	500,991	–	–	344,473	845,464
Net book value as at December 31, 2025	769,619	184,341	32,280	532,436	1,518,676

(1) Represents the net book value of mineral properties and property, plant and equipment of Cuzcatlan and the Sanu Entities that were sold during the second quarter of 2025. Refer to Note 25 for details.

As at December 31, 2025, non-depletable mineral properties include $ 111.9 million of exploration and evaluation assets (December 31, 2024 - $97.8 million).

As at December 31, 2025, property, plant and equipment include right-of-use assets with a net book value of $75.9 million (December 31, 2024 - $66.3 million). Related depletion and depreciation for the year ended December 31, 2025, was $18.3 million (December 31, 2024 - $15.5 million).

	Mineral properties - depletable $	Mineral properties - non-depletable $	Construction in progress $	Property, plant & equipment $	Total $
COST					
Balance as at December 31, 2023	1,544,820	240,970	44,218	941,528	2,771,536
Additions	82,553	29,165	74,018	42,030	227,766
Changes in closure and reclamation provision	2,890	–	–	(45)	2,845
Disposals and write-offs (1)	–	(14,485)	–	(7,534)	(22,019)
Transfers (2)	(10,612)	13,695	(44,344)	41,261	–
Balance as at December 31, 2024	1,619,651	269,345	73,892	1,017,240	2,980,128
ACCUMULATED DEPLETION AND IMPAIRMENT					
Balance as at December 31, 2023	724,468	–	49	472,807	1,197,324
Disposals and write-offs	–	–	–	(6,737)	(6,737)
Depletion and depreciation	177,131	–	–	73,223	250,354
Balance as at December 31, 2024	901,599	–	49	539,293	1,440,941
Net book value as at December 31, 2024	718,052	269,345	73,843	477,947	1,539,187

(1) In July 2021, the Company completed the acquisition of Roxgold including its Boussoura exploration property in Burkina Faso. However, in December 2024, the Company confirmed that substantive expenditure on further exploration and evaluation of mineral resources at the Boussoura site is neither budgeted nor planned. As such, no future value is expected from the Boussoura property. Therefore, the carrying amount of the exploration and evaluation asset exceeded its recoverable amount and the Company recorded a write-off of the exploration property of $14.5 million. The Company reversed its deferred tax liability of$1.6 million related to exploration and evaluation assets after recording a write-off.

(2) In December 2024, the Company concluded a comprehensive review of its capitalized exploration costs associated with mineral properties. This review involved an analysis of drilling meters, exploration costs incurred to date, and an assessment of the likelihood of each prospect becoming part of the Company's mineral reserves. As a result of this review, certain prospects previously classified as depletable at the Séguéla mine were reclassified as non-depletable mineral properties, resulting in a net transfer of $13.7 million from depletable to non-depletable mineral properties. This reclassification reflects the updated assessment of the long-term economic viability and recoverability of mineral resources associated with these prospects and represents a true-up between depletable and non-depletable categories.

9. OTHER NON-CURRENT ASSETS

	Note	December 31, 2025 $	December 31, 2024 $
Ore stockpiles	6	66,754	53,885
Value added tax receivables		7,665	28,374
Income tax receivable		–	1,152
Unamortized transaction costs		949	1,390
Other		2,063	5,303
Total other non-current assets		77,431	90,104

As at December 31, 2025, ore stockpiles include $60.0 million (December 31, 2024 - $49.0 million) at the Lindero mine and $6.8 million (December 31, 2024 - $4.9 million) at the Séguéla mine.

As at December 31, 2025, non-current VAT receivables include $7.7 million (December 31, 2024 - $nil) for Séguéla; $nil (December 31, 2024 - $25.9 million) for Yaramoko; and $nil (December 31, 2024 - $2.5 million) for San Jose.

10. TRADE AND OTHER PAYABLES

	Note	December 31, 2025 $	December 31, 2024 $
Trade accounts payable		77,927	91,180
Payroll and related payables		27,790	30,345
Mining royalty payable		14,317	4,433
Other payables		7,856	15,565
Share units payable	16(a)(b)(c)	25,471	10,119
Total trade and other payables		153,361	151,642

As at December 31, 2025, other payables include $nil (December 31, 2024 - $6.6 million) of severance provisions for the anticipated closure of the San Jose mine.

11. RELATED PARTY TRANSACTIONS

During the year ended December 31, 2025 and 2024, the Company was charged for consulting services by Mario Szotlender, a director of the Company.

On March 28, 2025, the Company reached an agreement to sell its 100% interest in Cuzcatlan to JRC Ingeniería y Construcción S.A.C. (“JRC”). The transaction subsequently closed on April 11, 2025 (refer to Note 25 for details). Luis D. Ganoza, the Company’s Chief Financial Officer, is an independent, non-shareholding director of JRC and disclosed this relationship to the Company’s Board of Directors.

In addition to the related party transactions and balances disclosed elsewhere in these financial statements, the Company paid the following amounts to key management personnel during the year ended December 31, 2025 and 2024:

	Years ended December 31, 2025 $	2024 $
Salaries and benefits	7,843	8,557
Directors' fees	971	851
Consulting fees	64	66
Share-based payments	20,769	7,747
	29,647	17,221

12. LEASE OBLIGATIONS

The Company's lease obligations are primarily related to embedded leases in mining services and onsite power generation equipment contracts. A maturity analysis of the Company's lease obligations from its leased equipment contracts as at December 31, 2025 and 2024 were as follows:

	Minimum lease payments	
	December 31, 2025 $	December 31, 2024 $
Less than one year	27,715	24,849
Between one and five years	53,222	50,868
More than five years	13,658	6,618
	94,595	82,335
Less: future finance charges	(17,709)	(14,358)
Present value of lease obligations	76,886	67,977
Less: current portion	(21,199)	(19,761)
Non-current portion	55,687	48,216

13. DEBT

The following table summarizes the changes in debt:

	2024 Convertible Notes $	2019 Convertible Debentures $	Credit Facility $	Total $
Balance as at December 31, 2023	–	43,901	162,946	206,847
Proceeds from 2024 Convertible Notes	172,500	–	–	172,500
Drawdown	–	–	68,000	68,000
Transaction costs	(6,488)	–	–	(6,488)
Portion allocated to equity	(45,999)	–	–	(45,999)
Convertible debt conversions	–	(35,383)	–	(35,383)
Transaction costs allocated to equity	1,730	–	–	1,730
Amortization of discount and transaction costs	4,288	1,131	2,054	7,473
Extinguishment of debt	–	146	–	146
Payments	–	(9,795)	(233,000)	(242,795)
Balance as at December 31, 2024	126,031	–	–	126,031
Amortization of discount and transaction costs	8,379	–	–	8,379
Balance as at December 31, 2025	134,410	–	–	134,410
Non-current portion	134,410	–	–	134,410

(a) 2024 Convertible Notes

In June 2024, the Company issued $172.5 million aggregate principal amount of unsecured convertible senior notes (the "2024 Convertible Notes") pursuant to an indenture (the "Indenture"), between the Company and Computershare Trust Company, N.A., as trustee, dated June 10, 2024. The 2024 Convertible Notes mature on June 30, 2029, and bear interest at 3.75% per annum, payable semi-annually in arrears on June 30 and December 31 of each year.

The 2024 Convertible Notes are convertible at the holder's option into common shares of the Company at any time prior to maturity at a fixed conversion rate of 151.722 common shares per $1,000 principal amount, representing an initial conversion price of approximately $6.591 per share, subject to certain anti-dilution adjustments.

Prior to July 5, 2027, the Company may not redeem the notes except in the event of certain changes in Canadian tax law. On or after July 5, 2027, the Company may redeem all or part of the notes for cash if the Company's share price exceeds 130% of the conversion price for a specified period. The redemption price is 100% of the principal amount plus accrued interest.

In the event of a "fundamental change" (defined as a change in control, significant merger/asset sale, or liquidation), the Company is required to offer to purchase the outstanding notes at 100% of the principal amount plus accrued interest.

The 2024 Convertible Notes are accounted for as a compound financial instrument. The liability component is accreted to the face value over the term to maturity using the effective interest method with an effective interest rate of 12.1%. The residual equity component, representing the conversion option, remains classified in equity.

There are no financial covenants associated with the 2024 Convertible Notes; however, the Company is required to confirm on an annual basis that it has complied with its obligations under the Indenture for the previous fiscal year. The Company has provided the Trustee with a certificate of compliance for the year ended December 31, 2025.

(b) 2019 Convertible Debentures

In June 2024, the Company completed the early redemption of all issued and outstanding 4.65% senior subordinated unsecured convertible debentures (the "2019 Convertible Debentures").

On the redemption date of the 2019 Convertible Debentures on July 10, 2024, an aggregate principal amount of $9.8 million was redeemed in cash. The remaining principal amount of $35.9 million was converted into 7,184,000 common shares of the Company at a conversion price of $5.00 per common share. In addition, accrued interest of $0.4 million was paid in cash.

(c) Credit Facilities

Effective October 31, 2024, the Company entered into a fifth amended and restated credit agreement (the "Amended Credit Facility"), with a syndicate of banks led by Scotiabank, Bank of Montreal, ING Capital LLC and National Bank of Canada. The Amended Credit Facility consists of a $150.0 million revolving credit facility and an uncommitted accordion option of up to $75.0 million. The facility has a four-year term, maturing in October 2028, with interest accruing at the applicable US base rate and the adjusted term SOFR rate, with margins between 1.25% and 2.25% for the base rate and 2.25% and 3.25% for SOFR.

The Company has pledged significant assets, including those of its principal operating subsidiaries, as collateral for this facility.

The Amended Credit Facility is subject to certain conditions and covenants customary for a facility of this nature. The Company is required to comply with certain financial covenants which include among others: maintaining an interest coverage ratio (maintain an interest ratio coverage calculated on a rolling four fiscal quarter basis) of not less than 4.00:1.00; a Net Total Debt (as defined in the facility) to EBITDA ratio (calculated on a rolling four fiscal quarters basis) of not more than 4.00:1.00; and a Net Senior Secured Debt (as defined in the facility) to EBITDA ratio (calculated on a rolling four fiscal quarters basis) of not more than 2.25:1.00. As at December 31, 2025, the Company was in compliance with all covenants under the Amended Credit Facility and the Credit Facility remained undrawn.

14. OTHER NON-CURRENT LIABILITIES

	Note	December 31, 2025 $	December 31, 2024 $
Restricted share units	16(b)	8,283	3,944
Other		–	146
Total other non-current liabilities		8,283	4,090

15. CLOSURE AND RECLAMATION PROVISIONS

The following table summarizes the changes in closure and reclamation provisions:

	Caylloma $	Lindero $	Séguéla $	San Jose[1] $	Yaramoko[1] $	Total $
Balance as at December 31, 2024	15,356	15,470	15,110	14,677	14,724	75,337
Changes in estimate[2]	(1,033)	1,747	1,860	460	(375)	2,659
Reclamation expenditures	(452)	–	–	(143)	–	(595)
Accretion	797	760	642	341	156	2,696
Effect of changes in foreign exchange rates	–	–	–	(35)	–	(35)
Disposals	–	–	–	(15,300)	(14,505)	(29,805)
Balance as at December 31, 2025	14,668	17,977	17,612	–	–	50,257
Less: current portion	–	–	–	–	–	–
Non-current portion	14,668	17,977	17,612	–	–	50,257

(1) Represents the closure and reclamation provisions of Cuzcatlan and Sanu, which were sold during the second quarter of 2025. Refer to Note 25 for details.
(2) The change in estimate for the San Jose mine of $0.5 million was included in net income from discontinued operations, net of tax in the Company's consolidated statements of income for year ended December 31, 2025.

	Caylloma $	Lindero $	Séguéla $	San Jose $	Yaramoko $	Total $
Balance as at December 31, 2023	15,950	14,485	10,777	10,358	14,233	65,803
Changes in estimate[1]	(1,259)	349	3,883	7,231	(128)	10,076
Reclamation expenditures	(259)	–	–	(2,035)	–	(2,294)
Accretion	924	636	450	922	619	3,551
Effect of changes in foreign exchange rates	–	–	–	(1,799)	–	(1,799)
Balance as at December 31, 2024	15,356	15,470	15,110	14,677	14,724	75,337
Less: current portion	(86)	–	–	(4,424)	–	(4,510)
Non-current portion	15,270	15,470	15,110	10,253	14,724	70,827

(1) The change in estimate for the San Jose mine of $7.2 million was included in net income from discontinued operations, net of tax in the Company's consolidated statements of income for the year ended December 31, 2024.

The following table summarizes certain key inputs used in determining the present value of reclamation costs related to mine and development sites:

	Caylloma $	Lindero $	Séguéla $	Total $
Undiscounted uninflated estimated cash flows	19,951	18,084	19,451	57,486
Discount rate	5.53%	4.79%	3.94%	
Inflation rate	3.00%	2.79%	2.39%	

The Company is expecting to incur progressive reclamation costs throughout the life of its mines.

16. SHARE-BASED PAYMENTS

During the year ended December 31, 2025, the Company recognized share-based payments of $31.3 million, (December 31, 2024 - $11.4 million) related to the amortization of deferred, restricted and performance share units.

(a) Deferred Share Units

	Cash Settled	
	Number of DSUs	Fair Value $
Outstanding, December 31, 2023	1,048,500	4,043
Granted	135,316	438
Changes in fair value	–	595
Outstanding, December 31, 2024	1,183,816	5,076
Granted	83,992	387
Changes in fair value	–	6,978
Outstanding, December 31, 2025	1,267,808	12,441

(b) Restricted Share Units

	Cash Settled	
	Number of RSUs	Fair Value $
Outstanding, December 31, 2023	2,668,197	5,216
Granted	1,956,611	–
Units paid out in cash	(896,413)	(3,160)
Forfeited or cancelled	(179,402)	(332)
Changes in fair value and vesting	–	7,263
Outstanding, December 31, 2024	3,548,993	8,987
Granted	1,354,613	–
Units paid out in cash	(1,401,895)	(7,448)
Forfeited or cancelled	(172,296)	(391)
Changes in fair value and vesting	–	20,165
Outstanding, December 31, 2025	3,329,415	21,313
Less: current portion		(13,030)
Non-current portion		8,283

RSUs granted during the year ended December 31, 2025, had a weighted average fair value of C $6.62 per unit at the date of the grant (December 31, 2024 - C$4.36).

(c) Performance Share Units

	Equity Settled
	Number of PSUs
Outstanding, December 31, 2023	1,840,012
Granted	1,038,383
Vested and paid out in shares	(823,433)
Outstanding, December 31, 2024	2,054,962
Granted	743,709
Vested and paid out in shares	(802,164)
Outstanding, December 31, 2025	1,996,507

PSUs granted during the year ended December 31, 2025, had a weighted average fair value of C$ 6.62 per unit at the date of the grant (December 31, 2024 - C$4.36).

During the year ended December 31, 2025, PSUs vested and were settled in shares. Based on agreed performance outcomes, a weighted average multiplier of 118% (December 31, 2024 - 72%) was applied, resulting in the issuance of 948,697 (December 31, 2024 - 589,574) common shares upon vesting.

(d) Stock Options

The Company's Stock Option Plan, as amended and approved from time to time, permits the Company to issue up to 12,200,000 stock options. As at December 31, 2025, a total of 2,950,529 stock options are available for issuance under the plan. As at December 31, 2025, no stock options were outstanding (December 31, 2024 - none).

17. SHARE CAPITAL

Authorized Share Capital

The Company has an unlimited number of common shares without par value authorized for issue.

On April 30, 2025, the Company announced that the TSX had approved the renewal of the Company's normal course Issuer bid program ("NCIB") to purchase up to 15,347,999 common shares, being 5% of its outstanding common shares as at April 28, 2025. Under the NCIB, purchases of common shares may be made through the facilities of the TSX, the NYSE and/or alternative Canadian trading systems. The share repurchase program started on May 2, 2025 and will end on the earlier of May 1, 2026; the date the Company acquires the maximum number of common shares allowable under the NCIB; or the date the Company otherwise decides not to make any further repurchases under the NCIB.

During the year ended December 31, 2025, the Company acquired 2,116,207 common shares (December 31, 2024 - 7,433,015) at an average cost of $7.67 per share (December 31, 2024 - $4.59), excluding brokerage fees, for a total cost of $16.2 million (December 31, 2024 - $34.1 million); and cancelled 1,916,900 common shares (December 31, 2024 - 7,433,015). As at December 31, 2025, the Company held 199,307 repurchased shares pending cancellation. These common shares were cancelled in January 2026 and are recorded as a reduction in share capital as at December 31, 2025.

18. EARNINGS PER SHARE

	Years ended December 31, 2025 $	2024 $
Basic:		
Net income from continuing operations attributable to Fortuna shareholders	269,714	84,493
Net income attributable to Fortuna shareholders	287,469	128,735
Weighted average number of shares (000's)	306,862	308,885
Earnings per share from continuing operations - basic	0.88	0.27
Earnings per share - basic	0.94	0.42

	Years ended December 31, 2025 $	2024 $
Diluted:		
Net income from continuing operations attributable to Fortuna shareholders	269,714	84,493
Add: finance costs on convertible debt, net of tax (1)	14,847	–
Diluted net income from continuing operations for the period	284,561	84,493
Net income attributable to Fortuna shareholders	287,469	128,735
Add: finance costs on convertible debt, net of tax (1)	14,847	–
Diluted net income for the period	302,316	128,735
Weighted average number of shares (000's)	306,862	308,885
Incremental shares from dilutive potential shares	28,034	1,862
Weighted average diluted number of shares (000's)	334,896	310,747
Earnings per share from continuing operations - diluted	0.85	0.27
Earnings per share - diluted	0.90	0.41

(1) For the year ended December 31, 2025, finance costs on convertible debt are net of tax of $nil.

The incremental shares from dilutive potential shares primarily consist of share units and, for the year ended December 31, 2025, potential common shares issuable on conversion of the 2024 Convertible Notes. For the year ended December 31, 2025, an aggregate of nil potential common shares (December 31, 2024 - 26,172,045) issuable on conversion of the 2024 Convertible Notes were excluded from the diluted earnings per share calculation as their effect would have been anti-dilutive.

19. SALES

The Company's geographical analysis of revenue from contracts with customers attributed to the location of the products produced, is as follows:

	Year ended December 31, 2025			
	Argentina $	Côte d'Ivoire $	Peru $	Total $
Gold doré	294,197	525,778	–	819,975
Silver-lead concentrates	–	–	81,318	81,318
Zinc concentrates	–	–	42,249	42,249
Provisional pricing adjustments	–	–	3,517	3,517
Sales to external customers	294,197	525,778	127,084	947,059

	Year ended December 31, 2024			
	Argentina $	Côte d'Ivoire $	Peru $	Total $
Gold doré	231,911	330,415	–	562,326
Silver-lead concentrates	–	–	64,344	64,344
Zinc concentrates	–	–	49,489	49,489
Provisional pricing adjustments	–	–	1,084	1,084
Sales to external customers	231,911	330,415	114,917	677,243

The following table presents the Company's revenue by customer for the years ended December 31, 2025 and 2024:

	Years ended December 31,	
	2025 $	2024 $
Customer 1	525,778	330,415
Customer 2	294,197	231,911
Customer 3	127,084	114,917
	947,059	677,243

20. COST OF SALES

	Years ended December 31,	
	2025	2024
	$	$
Direct mining and processing costs	191,533	177,279
Depletion and depreciation	189,765	172,382
Salaries and benefits	63,192	61,320
Royalties and other taxes	49,282	25,331
Workers' participation	2,773	2,640
Inventory net realizable value adjustments and other	(16,384)	4,930
Cost of sales	480,161	443,882

For the year ended December 31, 2025, depletion and depreciation includes $15.4 million of depreciation related to right-of-use assets (December 31, 2024 - $11.3 million).

On January 7, 2025, the Director General of Taxes in Côte d'Ivoire issued a communiqué announcing that the Fiscal Annex 2025 would become effective on January 10, 2025. The Fiscal Annex includes an increase of 2% in ad valorem tax rates applicable to mining operations. This change applies to gold revenue generated from the Company's Séguéla mine and is reflected in royalties and other taxes for the year ended December 31, 2025.

21. GENERAL AND ADMINISTRATION

	Years ended December 31,	
	2025	2024
	$	$
General and administration	31,382	31,644
Salaries, wages and benefits	34,494	24,414
Workers' participation	544	587
	66,420	56,645
Share-based payments	31,320	11,442
General and administration	97,740	68,087

22. OTHER EXPENSES

	Years ended December 31, 2025 $	2024 $
Loss on disposal of property, plant, and equipment	879	298
Other (income) expenses	(189)	1,272
	690	1,570

23. INTEREST AND FINANCE COSTS, NET

	Years ended December 31, 2025 $	2025 $
Interest income	14,547	3,685
Credit facilities and other interest	(2,684)	(8,505)
2024 Convertible Notes interest	(6,469)	(3,616)
Amortization of discount and transaction costs	(8,901)	(7,555)
Bank stand-by and commitment fees	(944)	(1,050)
Accretion expense	(2,199)	(2,010)
Accretion of lease liabilities	(5,628)	(3,911)
2019 Convertible Debentures interest	–	(1,167)
	(12,278)	(24,129)

24. INCOME TAX

(a) Reconciliation of Effective Tax Rate

Income tax expense differs from the amount that would be computed by applying the applicable Canadian statutory income tax rate to income before income taxes. The significant reasons for the differences are as follows:

	Years ended December 31, 2025 $	2024 $
Net income before tax	400,175	141,734
Statutory tax rate	27.0%	27.0%
Anticipated income tax expense at statutory rates	108,047	38,268
Deductible expenditures	(6,598)	(8,584)
Differences between Canadian and foreign tax rates	24,386	14,633
Changes in estimate	125	9,189
Inflation adjustment	(30,563)	(67,575)
Impact of foreign exchange	2,482	32,860
Change in deferred tax assets not recognized	(34,919)	16,070
Mining taxes	6,052	5,316
Withholding taxes	41,901	9,293
Other items	485	1,946
Total income tax expense	111,398	51,416
Total income tax represented by:		
Current income tax expense	125,095	76,957
Deferred tax recovery	(13,697)	(25,541)
	111,398	51,416

(b) Tax Amounts Recognized in Profit or Loss

	Years ended December 31, 2025 $	2024 $
Current tax expense		
Current taxes on profit for the year	128,135	71,427
Changes in estimates related to prior years	(3,040)	5,530
	125,095	76,957
Deferred tax expense		
Origination and reversal of temporary differences and foreign exchange rate	(16,862)	(29,200)
Changes in estimates related to prior years	3,165	3,659
	(13,697)	(25,541)
Total tax expense	111,398	51,416

(c) Deferred Tax Balances

The significant components of the recognized deferred tax assets and liabilities are:

	December 31, 2025 $	December 31, 2024 $
Deferred tax assets		
Reclamation and closure cost obligation	12,394	12,377
Carried forward tax loss	12,368	11,479
Equipment and buildings	14,620	–
Accounts payable and accrued liabilities	2,888	25,282
Deductibility of resource taxes	250	182
Lease obligations	15,599	7,664
Other	527	–
Total deferred tax assets	58,646	56,984
Deferred tax liabilities		
Mineral properties	(138,007)	(159,319)
Mining and foreign withholding taxes	(16,873)	(243)
Equipment and buildings	–	(15,938)
2024 Convertible Notes	(9,321)	(11,371)
Inflation	–	(196)
Inventory and other	(14,755)	(14,183)
Total deferred tax liabilities	(178,956)	(201,250)
Net deferred tax liabilities	(120,310)	(144,266)
Classification:		
Deferred tax assets	–	–
Deferred tax liabilities	(120,310)	(144,266)
Net deferred tax liabilities	(120,310)	(144,266)

The Company's movement of net deferred tax liabilities is described below:

	2025 $	2024 $
At January 1	144,266	159,855
Deferred income tax recovery through income statement	(13,697)	(26,165)
Deferred income tax (recovery) expense through equity	(10,259)	10,576
At December 31	120,310	144,266

(d) Unrecognized Deferred Tax Assets and Liabilities

The Company recognizes tax benefits on losses or other deductible amounts where it is more likely than not that the deferred tax asset will be realized. The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	December 31, 2025 $	December 31, 2024 $
Unrecognized deductible temporary differences and unused tax losses		
Non-capital losses	164,040	174,195
Provisions	27,574	13,676
Share issue costs	202	–
Mineral properties, plant and equipment	1,922	238,795
Lease obligation	248	–
Derivative liabilities	–	25,808
Capital losses	72,717	5,236
Investments in equity securities and associates	755	1,049
Unrecognized deductible temporary differences	267,458	458,759

As at December 31, 2025, the Company has temporary differences associated with investments in subsidiaries for which an income tax liability has not been recognized as the Company can control the timing of the reversal of the temporary differences and the Company plans to reinvest in its foreign subsidiaries. The temporary differences associated with investments in subsidiaries consist of the following amounts:

	December 31, 2025 $	December 31, 2024 $
Côte d'Ivoire	194,384	–
Peru	75,736	88,361
Argentina	54,119	–
Mexico	–	14,942

(e) Tax Loss Carry Forwards

Tax losses have the following expiry dates:

	Year of expiry	December 31, 2025 $	Year of expiry	December 31, 2024 $
Canada	2026 - 2045	206,070	2025 - 2044	200,452
Mexico	2026 - 2035	–	2025 - 2034	22,997

In addition, as at December 31, 2025, the Company has accumulated Canadian resource related expenses of $7.9 million (December 31, 2024 - $7.5 million) for which the deferred tax benefit has not been recognized .

(f) International Tax Reform – Pillar Two Model Rules

On June 30, 2024, the Global Minimum Tax Act ("GMTA") received royal assent, introducing the Pillar Two global minimum tax regime in Canada. The GMTA is based on the Organisation for Economic Co-operation and Development's ("OECD") Pillar Two Global Anti-Base Erosion ("GloBE") model rules. The legislation includes the income inclusion rule and a qualified domestic minimum top-up tax, and contains a placeholder for the undertaxed profits rule.

The Pillar Two regime applies to multinational enterprise groups with consolidated revenues of at least EUR 750 million in at least two of the four fiscal years immediately preceding a given fiscal year. As the Company met this threshold as at December 31, 2023 and 2024, the Pillar Two legislation became applicable to the Company effective January 1, 2025.

In accordance with the mandatory exception under IAS 12, the Company has applied the temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

For the year ended December 31, 2025, the Company has performed an assessment of its potential exposure to Pillar Two income taxes. Based on this assessment, the Company has determined that it qualifies for the transitional safe harbour relief in all jurisdictions in which it operates. Consequently, no Pillar Two current tax expense or liability has been recognized in the consolidated financial statements for the year ended December 31, 2025.

25. DISCONTINUED OPERATIONS

On April 11, 2025, the Company completed the sale of its 100% interest in Cuzcatlan, which owns and operates the San Jose Mine in Oaxaca, Mexico.

On May 12, 2025, the Company completed the sale of its interests in the Sanu Entities to Soleil Resources International Ltd. ("Soleil") and ceased all operations in Burkina Faso.

Results of Discontinued Operation – Cuzcatlan

The following table presents the results of Cuzcatlan for the years ended December 31, 2025 and 2024:

	Years ended December 31,	
	2025	2024
	$	$
Sales	168	106,447
Cost of sales	287	102,492
Mine operating (loss) income	(119)	3,955
General and administration	638	6,213
Foreign exchange loss (gain)	190	(1,135)
Other expenses	2,202	8,790
Operating loss	(3,149)	(9,913)
Interest and finance costs, net	(325)	(1,058)
Loss before income taxes	(3,474)	(10,971)
Income taxes	(1)	(741)
Net loss from operating activities, net of tax	(3,473)	(10,230)
Gain on sale of discontinued operation	7,646	–
Income (loss) from discontinued operation, net of tax	4,173	(10,230)
Income (loss) per share from discontinued operation attributable to Fortuna shareholders		
Basic	0.01	(0.03)
Diluted	0.01	(0.03)

Results of Discontinued Operation – Sanu Entities

The following table presents the results of the Sanu Entities for the years ended December 31, 2025 and 2024:

	Years ended December 31, 2025 $	2024 $
Sales	128,059	278,347
Cost of sales	82,393	172,056
Mine operating income	45,666	106,291
General and administration	1,380	1,785
Foreign exchange (gain) loss	(4,254)	5,990
Other expenses	3,217	16,704
Operating income	45,323	81,812
Interest and finance costs, net	44	(366)
Income before income taxes	45,367	81,446
Income taxes	10,140	19,628
Net income from operating activities, net of tax	35,227	61,818
Loss on sale of discontinued operation	(11,360)	–
Tax expense on sale of discontinued operation	(4,052)	–
Release of OCI on sale of discontinued operation	(1,701)	–
Income from discontinued operation, net of tax	18,114	61,818
Income from discontinued operation, net of tax attributable to:		
Fortuna shareholders	13,581	54,472
Non-controlling interest	4,533	7,346
	18,114	61,818
Income per share from discontinued operation attributable to Fortuna shareholders		
Basic	0.04	0.18
Diluted	0.04	0.18

Effect of disposal – as at April 11 and May 12, 2025, for Cuzcatlan and the Sanu Entities, respectively

	Cuzcatlan $	Sanu Entities $
Net assets sold	6,136	102,112
Cash consideration received	13,586	68,844
Other consideration received	196	11,658
Total consideration received	13,782	80,502
Non-controlling interests removed with disposal	–	10,250
Gain (loss) on sale of discontinued operations	7,646	(11,360)

	Cuzcatlan $	Sanu Entities $
Cash consideration received	13,586	68,844
Cash and cash equivalents disposed of	(1,817)	(7,384)
Net cash inflows on disposal	11,769	61,460

The cash consideration for the sale of the Sanu Entities included an initial payment of $70.0 million, subject to customary post-closing working capital and net cash adjustments. During the year ended December 31, 2025, these adjustments were finalized, resulting in a $1.2 million payment from the Company to a disposed subsidiary. No further adjustments are outstanding.

The sale agreement initially entitled the Company to receive future cash payments associated with up to $53.6 million of outstanding VAT receivables. This non-cash consideration in the form of a right was initially classified as a financial asset measured at fair value through profit or loss of $11.7 million. During the third quarter of 2025, the Company and Soleil renegotiated this arrangement, and the Company received a definitive cash payment of $15.0 million in exchange for relinquishing all rights to the VAT receivables and recognized a $3.3 million gain on revaluation of the financial asset to $15.0 million in other expenses on the Company's statements of income. As at December 31, 2025, the Company collected the full amount from Soleil and presented it within other investing activities in the Company's statements of cash flows.

Cash Flows of Discontinued Operations

The following table summarizes the cash flows attributable to Cuzcatlan and the Sanu Entities:

	Years ended December 31, 2025 $	2024 $
Cuzcatlan	(11,200)	4,503
Sanu Entities	23,184	125,478
Net cash provided by operating activities	11,984	129,981
Cuzcatlan	11,738	(6,000)
Sanu Entities	59,942	(34,835)
Cash (used in) provided by investing activities	71,680	(40,835)
Cuzcatlan	(22)	(846)
Sanu Entities	(12,857)	(4,788)
Cash used in financing activities	(12,879)	(5,634)
Net cash flows from discontinued operations	70,785	83,512

26. SEGMENTED INFORMATION

The Company's operating segments are based on the reports reviewed by the senior management group that are used to make strategic decisions. The Chief Executive Officer, as chief operating decision maker, considers the business from a geographic perspective when considering the performance of the Company's business units.

The following summary describes the operations of each reportable segment:

- Mansfield – operates the Lindero gold mine
- Sango – operates the Séguéla gold mine
- Bateas – operates the Caylloma silver, lead, and zinc mine
- Corporate – corporate stewardship and projects outside other segments

Discontinued operations:

- Cuzcatlan – operates the San Jose silver-gold mine
- Sanu – operates the Yaramoko gold mine

	Year ended December 31, 2025				
	Mansfield $	Sango $	Bateas $	Corporate $	Total $
Revenues from external customers	294,197	525,778	127,084	–	947,059
Cost of sales before depreciation and depletion	(85,349)	(149,019)	(56,028)	–	(290,396)
Depreciation and depletion in cost of sales	(51,726)	(120,817)	(17,222)	–	(189,765)
General and administration	(10,745)	(15,074)	(8,533)	(63,388)	(97,740)
Reversal of impairment of mineral properties, plant and equipment	52,745	–	–	–	52,745
Other (expenses) income	(13,964)	1,382	(315)	(615)	(13,512)
Finance items	3,242	(4,068)	(1,093)	(6,297)	(8,216)
Segment income (loss) before taxes	188,400	238,182	43,893	(70,300)	400,175
Income tax expense	(7,250)	(81,538)	(14,665)	(7,945)	(111,398)
Segment income (loss) after taxes from continuing operations	181,150	156,644	29,228	(78,245)	288,777

	Year ended December 31, 2024				
	Mansfield $	Sango $	Bateas $	Corporate $	Total $
Revenues from external customers	231,911	330,415	114,917	–	677,243
Cost of sales before depreciation and depletion	(109,675)	(103,991)	(57,834)	–	(271,500)
Depreciation and depletion in cost of sales	(50,114)	(107,072)	(15,196)	–	(172,382)
General and administration	(12,163)	(10,865)	(5,809)	(39,250)	(68,087)
Other (expenses) income	(4,634)	(6,004)	25	1,486	(9,127)
Finance items	7,246	(3,264)	(430)	(17,965)	(14,413)
Segment income (loss) before taxes	62,571	99,219	35,673	(55,729)	141,734
Income tax (expense) recovery	(5,779)	(33,426)	(13,102)	891	(51,416)
Segment income (loss) after taxes from continuing operations	56,792	65,793	22,571	(54,838)	90,318

As at December 31, 2025	Mansfield $	Sango $	Bateas $	Corporate $	Cuzcatlan $	Sanu $	Total $
Total assets	649,052	1,011,605	162,163	537,821	–	–	2,360,641
Total liabilities	66,829	293,762	56,364	208,368	–	–	625,323
Capital expenditures [1]	64,073	99,849	22,535	31,036	89	452	218,034

(1) Capital expenditures are on an accrual basis for the year ended December 31, 2025.

As at December 31, 2024	Mansfield $	Sango $	Bateas $	Corporate $	Cuzcatlan $	Sanu $	Total $
Total assets	554,396	939,303	153,586	230,380	59,098	178,769	2,115,532
Total liabilities	48,597	278,899	56,625	163,046	33,774	68,518	649,459
Capital expenditures [1]	69,636	80,580	23,323	15,173	6,653	32,401	227,766

(1) Capital expenditures are on an accrual basis for the year ended December 31, 2024.

27. FAIR VALUE MEASUREMENTS

(a) Financial Assets and Financial Liabilities by Category

The carrying amounts of the Company's financial assets and financial liabilities by category are as follows:

As at December 31, 2025	Fair value through OCI $	Fair value through profit or loss $	Amortized cost $	Total $
Financial assets				
Cash and cash equivalents	–	–	553,985	553,985
Trade receivables concentrate sales	–	15,279	–	15,279
Trade receivables doré sales	–	–	5,482	5,482
Investments in equity securities	6,760	–	–	6,760
Other receivables	–	–	8,248	8,248
Total financial assets	6,760	15,279	567,715	589,754
Financial liabilities				
Trade payables	–	–	(77,927)	(77,927)
Payroll payable	–	–	(27,790)	(27,790)
Share units payable	–	(33,754)	–	(33,754)
2024 Convertible Notes	–	–	(134,410)	(134,410)
Other payables	–	–	(97,300)	(97,300)
Total financial liabilities	–	(33,754)	(337,427)	(371,181)

As at December 31, 2024	Fair value through OCI $	Fair value through profit or loss $	Amortized cost $	Total $
Financial assets				
Cash and cash equivalents	–	–	231,328	231,328
Trade receivables concentrate sales	–	18,920	–	18,920
Trade receivables doré sales	–	–	7,782	7,782
Investments in equity securities	119	–	–	119
Other receivables	–	–	4,332	4,332
Total financial assets	119	18,920	243,442	262,481
Financial liabilities				
Trade payables	–	–	(91,180)	(91,180)
Payroll payable	–	–	(30,345)	(30,345)
Share units payable	–	(14,063)	–	(14,063)
2024 Convertible Notes	–	–	(126,031)	(126,031)
Other payables	–	–	(84,383)	(84,383)
Total financial liabilities	–	(14,063)	(331,939)	(346,002)

(b) Fair Values of Financial Assets and Financial Liabilities

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Trade receivables – Trade receivables arising from the sales of metal concentrates are subject to provisional pricing, and the final selling price is adjusted at the end of a quotational period. These are marked to market at each reporting date based on the forward price corresponding to the expected settlement date.

Investments in equity securities – Investments in equity securities are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through other comprehensive loss.

Share units payable – The fair value is calculated using quoted market value of the Company's common shares.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes the fair value estimates by a fair value hierarchy based on the inputs used to measure fair value. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value as follows:

Level 1 – Observable inputs such as quoted prices for identical assets in active markets;

Level 2 – Inputs, other than the quoted prices for identical assets in active markets, that are observable either directly or indirectly; and

Level 3 – Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

During the years ended December 31, 2025 and 2024, there were no transfers of amounts between Level 1, Level 2, and Level 3 of the fair value hierarchy. The fair values of the Company's financial assets and financial liabilities that are measured at fair value, including their levels in the fair value hierarchy are as follows:

As at December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Trade receivables concentrate sales	–	15,279	–	15,279
Investments in equity securities	6,760	–	–	6,760
Share units payable	–	(33,754)	–	(33,754)

As at December 31, 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Trade receivables concentrate sales	–	18,920	–	18,920
Investments in equity securities	119	–	–	119
Share units payable	–	(14,063)	–	(14,063)

(c) Financial Assets and Financial Liabilities Not Already Measured at Fair Value

The estimated fair values by the Level 2 fair value hierarchy of the Company's financial liabilities that are not accounted for at a fair value as compared to the carrying amount were as follows:

	December 31, 2025		December 31, 2024	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
2024 Convertible Notes [1]	(134,410)	(293,681)	(126,031)	(177,330)

(1) The carrying amounts of the 2024 Convertible Notes represents the liability components (Note 13), while the fair value represents the liability and equity components. The fair value of the 2024 Convertible Notes is based on the quoted prices in markets that are not active for the underlying securities.

28. MANAGEMENT OF FINANCIAL RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

The Company is exposed to certain financial risks, including credit risk, liquidity risk, currency risk, metal price risk, and interest rate risk.

(a) Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. All of the Company's trade accounts receivables from concentrate sales are held with large international metals trading companies.

The Company's cash and cash equivalents and short-term investments are held through large financial institutions.
These investments mature at various dates within three months.

The Company's maximum exposure to credit risk as at December 31, 2025 and 2024 is as follows:

	December 31, 2025 $	December 31, 2024 $
Cash and cash equivalents	553,985	231,328
Trade and other receivables	74,361	99,984
Income tax receivable	–	5,310
Other non-current receivables	8,939	33,209
	637,285	369,831

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. The Company limits its exposure to counterparty credit risk on cash and term deposits by only dealing with financial institutions with high credit ratings and through the Company's investment policy of purchasing only instruments with a high credit rating. Materially all of the Company's concentrates are sold to large, well-known concentrate buyers.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company manages its liquidity risk by continually monitoring forecasted and actual cash flows. The Company has in place a planning and budgeting process to help determine the funds required to support its normal operating requirements and its development plans. The Company aims to maintain sufficient liquidity to meet its short-term business requirements, taking into account its anticipated cash flows from operations, its holdings of cash and cash equivalents, and its committed and anticipated liabilities.

The Company had $704.0 million of liquidity comprised of cash and cash equivalents and undrawn credit facilities as at December 31, 2025. The Company believes that it has sufficient liquidity to meet the Company's minimum obligations for at least the next 12 months from December 31, 2025.

The Company manages its liquidity risk by continuously monitoring forecasted and actual cashflows. A rigorous reporting, planning and budgeting process is in place to help facilitate forecasting funding requirements, to support operations on an ongoing basis and expansion plans, if any.

As at December 31, 2025, the Company expects the following maturities of its liabilities and lease obligations, excluding payments relating to interest:

	Expected payments due by year as at December 31, 2025				
	Less than 1 year $	1 - 3 years $	4 - 5 years $	After 5 years $	Total $
Trade and other payables	153,361	–	–	–	153,361
Debt	–	–	172,500	–	172,500
Closure and reclamation provisions	–	1,023	13,023	43,440	57,486
Income taxes payable	81,816	–	–	–	81,816
Lease obligations	27,715	42,178	11,044	13,658	94,595
Other liabilities	–	8,283	–	–	8,283
	262,892	51,484	196,567	57,098	568,041

	Expected payments due by year as at December 31, 2024				
	Less than 1 year $	1 - 3 years $	4 - 5 years $	After 5 years $	Total $
Trade and other payables	151,642	–	–	–	151,642
Debt	–	–	172,500	–	172,500
Closure and reclamation provisions	4,783	28,287	11,833	38,735	83,638
Income taxes payable	80,116	–	–	–	80,116
Lease obligations	24,849	45,949	4,919	6,618	82,335
Other liabilities	–	4,090	–	–	4,090
	261,390	78,326	189,252	45,353	574,321

(c) Currency Risk

The Company is exposed to fluctuations in foreign exchange rates as a portion of the Company's expenses are incurred in Canadian dollars, Peruvian soles, Argentine pesos, Mexican pesos, West Africa CFA francs, Australian dollars, and Euros. A significant change in the foreign exchange rates between the US dollar relative to the other currencies could have a material effect on the Company's profit or loss, financial position, or cash flows.

As at December 31, 2025 and 2024, the Company was exposed to currency risk through the following assets and liabilities denominated in foreign currencies. The tables below present amounts in thousands of their respective currencies:

	December 31, 2025						
	Canadian dollars	Peruvian soles	Mexican pesos	Argentine pesos	West African CFA francs	Australian dollars	Euros
Cash and cash equivalents	917	3,752	1,040	2,622,313	72,289,589	61	27
Marketable securities	9,265	–	–	–	–	–	–
Restricted cash	–	–	–	–	440,016	–	–
Trade and VAT receivables	114	5,214	15,692	24,101,955	23,048,844	9	2,806
Trade and other payables	(47,709)	(45,412)	(6,962)	(13,199,079)	(29,869,979)	(1,199)	(2,134)
Provisions, current	–	(1,445)	–	(2,989,052)	–	–	–
Income tax payable	–	(11,868)	–	–	(43,676,343)	–	–
Other liabilities	(313)	–	–	–	–	–	–
Provisions, non-current	–	(15,160)	–	–	–	–	–
Total foreign currency exposure	(37,726)	(64,919)	9,770	10,536,137	22,232,127	(1,129)	699
US$ equivalent of foreign currency exposure	(27,525)	(19,275)	544	7,241	39,785	(756)	821

	December 31, 2024						
	Canadian dollars	Peruvian soles	Mexican pesos	Argentine pesos	West African CFA francs	Australian dollars	Euros
Cash and cash equivalents	867	5,953	30,105	123,751	18,192,160	154	2,921
Marketable securities	171	–	–	–	–	–	–
Restricted cash	–	–	–	–	293,333	–	–
Trade and VAT receivables	231	5,032	77,069	18,844,945	27,131,817	7	–
Income tax receivable	–	12,828	84,050	–	–	–	–
VAT - long-term receivable	–	–	54,835	–	16,237,957	–	–
Trade and other payables	(19,928)	(27,092)	(261,987)	(9,840,575)	(51,995,741)	(2,546)	(6,981)
Provisions, current	–	(4,280)	(89,798)	(2,306,537)	–	–	–
Income tax payable	–	–	(5,424)	–	(1,274,831)	–	–
Provisions, non-current	–	(8,511)	(161,721)	–	–	–	–
Total foreign currency exposure	(18,659)	(16,070)	(272,871)	6,821,584	8,584,695	(2,385)	(4,060)
US$ equivalent of foreign currency exposure	(12,968)	(4,263)	(13,463)	6,607	13,682	(1,483)	(4,225)

Sensitivity as to change in foreign currency exchange rates on the Company's foreign currency exposure as at December 31, 2025 is provided below:

Currency	Change %	Effect on foreign denominated items $
Mexican pesos	+/- 10	49
Peruvian soles	+/- 10	1,752
Argentine pesos	+/- 10	658
Canadian dollars	+/- 10	2,502
West African CFA francs	+/- 10	3,617
Australian dollars	+/- 10	69
Euros	+/- 10	75

(d) Metal Price Risk

The Company is exposed to metal price risk with respect to the sales of lead and zinc concentrates. The following table summarizes the effect on provisionally priced sales and accounts receivables of a 10% change in metal prices from the prices used at December 31, 2025:

Metal	Change %	Effect on Sales $
Lead	+/- 10	836
Zinc	+/- 10	541

During the year ended December 31, 2025, the Company recognized positive sales adjustments of $3.5 million (December 31, 2024 - negative $1.1 million) as a result of changes in metal prices on the final settlement or during the quotational period.

(e) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently, the Company's interest rate exposure mainly relates to interest earned on its cash, cash equivalent, and short-term investment balances, and interest paid on its SOFR-based debt.

(f) Capital Management

The Company's objective when managing its capital is to maintain its ability to continue as a going concern while at the same time maximizing the growth of its business and providing returns to its shareholders. The Company manages its capital structure and makes adjustments based on changes to its economic environment and the risk characteristics of the Company's assets.

As at December 31, 2025, the strict capital controls previously in place in Argentina, which required prior Central Bank authorization for the payment of cash dividends and restricted the free flow of foreign currency, have been substantially eased. Effective April 14, 2025, the Central Bank of the Argentine Republic ("BCRA") established a new framework for access to the Official Foreign Exchange Market ("MULC"). Under this new regulation, legal entities are permitted to access the MULC to pay dividends and profits to non-resident shareholders without prior Central Bank approval, provided that such distributions arise from retained earnings generated in fiscal years beginning on or after January 1, 2025. Furthermore, the "Social Solidarity and Productive Reactivation" legislation and subsequent emergency decrees that previously extended capital controls through December 31, 2025, have been largely superseded by Law No. 27,742 ("Ley Bases") and associated deregulation decrees, which aim to normalize cross-border financial flows and promote foreign investment stability.

The Company's capital requirement is effectively managed based on the Company having a thorough reporting, planning and forecasting process to help identify the funds required to ensure the Company is able to meet its operating and growth objectives.

The Company's capital structure consists of equity comprising of share capital, reserves and retained earnings as well as debt facilities, equipment financing obligations less cash, cash equivalents and short-term investments.

	December 31, 2025 $	December 31, 2024 $
Equity	1,677,034	1,403,865
Debt	134,410	126,031
Lease obligations	76,886	67,977
Less: cash and cash equivalents and short-term investments	(553,985)	(231,328)
	1,334,345	1,366,545

Other than complying with the debt covenants under the Company's Amended Credit Facility, the Company is not subject to any externally imposed capital requirements. As at December 31, 2025 and 2024, the Company was in compliance with its debt covenants.

29. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in working capital for the years ended December 31, 2025 and 2024 are as follows:

	Years ended December 31, 2025 $	2024 $
Trade and other receivables	(10,002)	(32,610)
Prepaid expenses	1,642	1,541
Inventories	(11,584)	(24,458)
Trade and other payables	19,929	(1,508)
Total changes in working capital	(15)	(57,035)

The changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes for the periods as set out below are as follows:

	2024 Convertible Notes $	2019 Convertible Debentures $	Credit Facility $	Lease obligations $
As at December 31, 2023	–	43,901	162,946	57,401
Additions	172,500	–	68,000	27,038
Terminations	–	–	–	(75)
Conversion of debenture	–	(35,383)	–	–
Accretion	4,288	1,131	2,054	3,905
Payments	–	(9,795)	(233,000)	(15,773)
Transaction costs	(6,488)	–	–	–
Equity component	(44,269)	–	–	–
Extinguishment of debt	–	146	–	–
Effect from discontinued operations	–	–	–	(4,518)
Foreign exchange	–	–	–	(1)
As at December 31, 2024	126,031	–	–	67,977
Additions	–	–	–	31,110
Terminations	–	–	–	(197)
Accretion	8,379	–	–	5,660
Payments	–	–	–	(24,374)
Effect from discontinued operations	–	–	–	(3,811)
Foreign exchange	–	–	–	521
As at December 31, 2025	134,410	–	–	76,886

The significant non-cash financing and investing transactions during the years ended December 31, 2025 and 2024 are as follows:

	Years ended December 31, 2025 $	2024 $
Mineral properties, plant and equipment changes in closure and reclamation provision	(2,199)	(2,845)
Additions to right-of-use assets	31,110	27,038
Share units allocated to share capital upon settlement	3,294	3,078

30. NON-CONTROLLING INTERESTS

As at December 31, 2025, the non-controlling interests ("NCI") of the State of Côte d'Ivoire, which represents a 10% interest in Sango, totaled $58.3 million. The income attributable to the NCI for the year ended December 31, 2025, totaling $19.1 million, is based on net income for Séguéla.

On March 14, 2025, the Company agreed to increase the State of Burkina Faso's equity interest in Sanu from 10% to 15% in response to provisions of the 2024 Mining Code, and on May 12, 2025, issued shares for an additional 5% equity interest, with a carrying value of $7.3 million, to the State of Burkina Faso. On April 16, 2025, Sanu paid a dividend to the State of Burkina Faso of $11.5 million based on a 15% ownership interest, consistent with the agreement reached on March 14, 2025. On May 12, 2025, immediately prior to the sale of the Sanu Entities, the NCI of the State of Burkina Faso totaled $10.3 million. The income attributable to the NCI for the year ended December 31, 2025, totaling $4.5 million is based on net income for Yaramoko.

Summarized statement of financial position

As at December 31, 2025	Séguéla $
Non-controlling interests percentage	10%
Current assets	166,933
Non-current assets	425,977
Current liabilities	(159,426)
Non-current liabilities	(144,459)
Net assets	289,025
Non-controlling interests	58,284

Summarized income statement

For the year ended December 31, 2025	Séguéla $
Revenue	525,777
Net income and comprehensive income	244,705

Summarized cash flows

For the year ended December 31, 2025	Séguéla $
Cash flows provided by operating activities	309,210
Cash flows used in investing activities	(80,961)
Cash flows used in financing activities	(146,241)

31. CONTINGENCIES AND CAPITAL COMMITMENTS

(a) Caylloma Letter of Guarantee

The Caylloma mine closure plan, as amended, that was in effect in September 2024, includes total undiscounted closure costs of $18.2 million, which consisted of progressive closure activities of $2.4 million, final closure activities of $13.5 million, and post closure activities of $2.3 million pursuant to the terms of the Mine Closing Law of Peru.

Under the terms of the current Mine Closing Law, the Company is required to provide the Peruvian Government with a guarantee in respect of the Caylloma mine closure plan as it relates to final closure activities and post-closure activities and related taxes. As at December 31, 2025, the Company provided a bank letter guarantee of $15.2 million to the Peruvian Government in respect of such closure costs and taxes. In January 2026, the Company updated its bank letter guarantee to $17.6 million.

(b) Other Commitments

Argentina

As at December 31, 2025, the Company had capital commitments of $6.3 million, for civil work, equipment purchases and other services at the Lindero mine, which are expected to be expended within one year.

Côte d'Ivoire

The Company entered into an agreement with a service provider at the Séguéla mine wherein if the Company terminates the agreement prior to the end of its term, in November 2026, the Company would be required to make an early termination payment, which is reduced monthly over 48 months. If the Company had terminated the agreement on December 31, 2025, and elected not to purchase the service provider's equipment, it would have been subject to an early termination payment of $11.2 million. If the Company elected to purchase the service provider's equipment, the early termination amount would be adjusted to exclude equipment depreciation and demobilization of equipment, and only include a portion of the monthly management fee and demobilization of personnel.

Additional early termination payments may apply under certain other service agreements, amounting to a cumulative fee of $3.8 million as at December 31, 2025.

In addition, as at December 31, 2025, the Company had outstanding bank guarantees totaling $3.7 million, primarily securing obligations related to environmental rehabilitation, supplier contracts, and disputed tax assessments.

(d) Tax Contingencies

The Company is, from time to time, involved in various tax assessments arising in the ordinary course of business. The Company cannot reasonably predict the likelihood or outcome of these actions. The Company has recognized tax provisions with respect to current assessments received from the tax authorities in the various jurisdictions in which the Company operates, and from any uncertain tax positions identified. For those amounts recognized related to current tax assessments received, the provision is based on management's best estimate of the outcome of those assessments, based on the validity of the issues in the assessment, management's support for their position, and the expectation with respect to any negotiations to settle the assessment. Management re-evaluates the outstanding tax assessments regularly to update their estimates related to the outcome for those assessments taking into account the criteria above.

(e) Other Contingencies

The Company is subject to various investigations and other claims; and legal, labour, and tax proceedings covering matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavourably for the Company. Certain conditions may exist as of the date these financial statements are issued that may result in a loss to the Company. None of these matters is expected to have a material effect on the results of operations or financial conditions of the Company.

32. REVERSAL OF IMPAIRMENT CHARGE

During the year ended December 31, 2025, an increase in the Company's estimates of future metal prices was identified as an indicator of impairment reversal for the Lindero mine.

The recoverable amount of the Lindero CGU was determined based on the discounted cash flows expected to be derived from the Company's mining properties, which is a Level 3 fair value estimate. The projected cash flows are significantly affected by changes in assumptions related to long-term metal prices, changes in the amounts of recoverable mineral reserves and mineral resources, production cost estimates, and the discount rate. The Company has estimated the recoverable amount of the Lindero mine based on its fair value less cost of disposal and determined that recoverable amount is greater than the carrying amount and as a result recorded an impairment reversal of $52.7 million. The reversal was limited to the carrying value that would have been determined, net of any applicable depreciation, had no impairment charge been recognized previously, and represents the full reversal of the impairment charge previously recorded in 2022.

Key assumptions used to determine the recoverable amount include long-term gold price of $2,750 per ounce (2024 - a range of $2,150 to $2,250) and a discount rate of 8.2% (2024 - a range of 7% to 8%).

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2025

As of February 18, 2026

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations for Fortuna Mining Corp. (the "Company" or "Fortuna") (TSX: FVI and NYSE: FSM) should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024 (the "2025 Financial Statements"), and the related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. For further information on the Company, reference should be made to its public filings, including its annual information form, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

This MD&A is prepared by management and approved by the Board of Directors as of February 18, 2026. The information and discussion provided in this MD&A covers the year ended December 31, 2025, and where applicable, the subsequent period up to the date of issuance of this MD&A. Unless otherwise noted, all dollar amounts in this MD&A are expressed in United States ("US") dollars. References to "$" or "US$" in this MD&A are to US dollars and references to C$ are to Canadian dollars.

Fortuna has a number of direct and indirect subsidiaries which own and operate assets and conduct activities in different jurisdictions. The terms "Fortuna" or the "Company" are used in this MD&A for simplicity of the discussion provided herein and may include references to subsidiaries that have an affiliation with Fortuna, without necessarily identifying the specific nature of such affiliation.

This MD&A contains forward-looking statements. Readers are cautioned as to the risks and uncertainties related to the forward-looking statements, the risks and uncertainties associated with investing in the Company's securities and the technical and scientific information under National Instrument 43-101 – *Standards for Disclosure of Mineral Projects* ("NI 43-101") concerning the Company's material properties, including information about mineral reserves and resources, which classifications differ significantly from the requirements required by the U.S. Securities and Exchange Commission ("SEC") as set out in the cautionary note on page 39 of this MD&A. All forward-looking statements are qualified by cautionary notes in this MD&A as well as risks and uncertainties discussed in the Company's Annual Information Form for fiscal 2024 dated March 22, 2025 and its Management Information Circular dated May 1, 2025, which are available on SEDAR+ and EDGAR.

This MD&A uses certain Non-IFRS financial measures and ratios that are not defined under IFRS, including but not limited to: all-in costs, cash cost per ounce of gold; cash cost per ounce of gold equivalent; all-in sustaining costs; all-in sustaining cash cost per ounce of gold sold; all-in sustaining cash cost per ounce of gold equivalent sold; cash cost per payable ounce of silver equivalent; all-in sustaining cash cost per payable ounce of silver equivalent sold; sustaining capital, growth capital; all-in cash cost per payable ounce of silver equivalent sold; free cashflow and free cashflow from ongoing operations; adjusted net income; adjusted attributable net income, adjusted EBITDA, EBITDA margin, net debt , total net debt to adjusted EBITDA ratio and working capital which are used by the Company to manage and evaluate operating performance at each of the Company's mines and are widely reported in the mining industry as benchmarks for performance. Non-IFRS financial measures and non-IFRS ratios do not have a standard meaning under IFRS, and may not be comparable to similar financial measures disclosed by other issuers. Non-IFRS measures are further discussed in the "Non-IFRS Measures" section on page 25 of this MD&A.

Where applicable, the Company has presented operating and financial results for the previous financial periods based on its continuing operations. Contributions from the San Jose and Yaramoko Mines have been removed as they were disposed of during the second quarter of 2025.

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BUSINESS OVERVIEW

Fortuna is a growth focused Canadian precious metals mining company with operations and projects in South America and West Africa. The Company produces gold, silver, and base metals and generates shared value over the long-term through efficient production, environmental protection, and social responsibility. As at the date of the MD&A, the Company has three operating mines and exploration activities in Argentina, Côte d'Ivoire, Peru, and Mexico as well as the Diamba Sud gold project in Senegal.

The Company operates the open pit Lindero gold mine ("Lindero" or the "Lindero Mine") located in northern Argentina, the underground Caylloma silver, lead, and zinc mine ("Caylloma" or the "Caylloma Mine") located in southern Peru, and the open pit Séguéla gold mine ("Séguéla", or the "Séguéla Mine") located in southwestern Côte d'Ivoire. Each of the Company's producing mines is considered to be a separate reportable segment, along with the Company's corporate stewardship segment.

Fortuna is a publicly traded company incorporated and domiciled in British Columbia, Canada. Its common shares are listed on the New York Stock Exchange ("NYSE") under the trading symbol FSM and on the Toronto Stock Exchange ("TSX") under the trading symbol FVI.

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2025

Financial

- Sales were $947.1 million, an increase of 40% from the $677.2 million reported in the year ended December 31, 2024 ("2024")
- Mine operating income was $466.9 million, an increase of 100% from the $233.4 million reported in 2024
- Operating income was $408.4 million, an increase of $252.3 million from the $156.1 million in operating income reported in 2024
- Attributable net income from continuing operations was $269.7 million or $0.88 per share, an increase from attributable net income of $84.5 million or $0.27 per share reported in 2024
- Adjusted net income (refer to Non-IFRS Financial Measures) was $222.2 million compared to $83.3 million in 2024, representing a 167% increase
- Adjusted EBITDA (refer to Non-IFRS Financial Measures) was $514.0 million compared to $331.1 million reported in 2024, representing a 55% increase
- Free cash flow from ongoing operations (refer to Non-IFRS Financial Measures) was $330.0 million compared to $102.6 million reported in 2024, representing a 222% increase
- Net cash provided by operating activities from continuing operations was $455.4 million, an increase of 93% from the $235.7 million reported in 2024

Operating

- Gold production of 239,915 ounces, a 2% increase from 2024
- Silver production of 966,108 ounces, a 18% decrease from 2024
- Lead production of 34,696,351 pounds, a 12% decrease from 2024
- Zinc production of 50,761,436 pounds, a 2% decrease from 2024

- Consolidated All-in Sustaining Costs ("AISC") of $1,933 per ounce on a gold equivalent sold basis compared to $1,634 per ounce for 2024. See "Non-IFRS Measures - All-in Sustaining Cash Cost per Ounce of Gold Equivalent Sold" for additional information

Health & Safety
During the fourth quarter, the Company recorded zero lost time injuries, one restricted work injury, and zero medical treatment injuries over 2.5 million hours worked. At year-end, the lost time injury frequency rate was 0.00 per million hours worked, compared to 0.48 at the end of 2024. The total recordable injury frequency rate at year-end was 0.74 per million hours worked, down from 1.36 at the end of 2024.

Environment
No serious environmental incidents, no incidents of non-compliance related to water permits, standards, and regulations and no material environmental fines were recorded during the fourth quarter of 2025, as well as throughout the year.

Community Engagement
During the fourth quarter of 2025, there were no material disputes at any of our sites, as well as throughout the year. We recorded 284 local stakeholder engagement activities during the period, for a total of 1,330 for 2025. These included consultation meetings with local administration and community leaders, participation in ceremonies and courtesy visits.

Operating and Financial Highlights From Continuing Operations

A summary of the Company's consolidated financial and operating results for the three and twelve months ended December 31, 2025 and 2024 is presented below:

	Three months ended December 31,			Years ended December 31,		
Consolidated Metrics	2025	2024	% Change	2025	2024	% Change
Selected highlights						
Gold						
Metal produced (oz)	56,143	62,178	(10%)	239,915	235,620	2%
Metal sold (oz)	56,393	63,224	(11%)	239,377	234,649	2%
Realized price ($/oz)	4,166	2,659	57%	3,452	2,404	44%
Silver						
Metal produced (oz)	248,882	249,238	(0%)	966,108	1,176,543	(18%)
Metal sold (oz)	252,807	249,419	1%	1,000,004	1,186,617	(16%)
Realized price ($/oz)	55.97	31.27	79%	40.24	27.88	44%
Lead						
Metal produced (000's lbs)	8,444	9,500	(11%)	34,696	39,555	(12%)
Metal sold (000's lbs)	8,465	9,198	(8%)	35,475	39,378	(10%)
Zinc						
Metal produced (000's lbs)	12,150	13,874	(12%)	50,761	51,906	(2%)
Metal sold (000's lbs)	12,083	13,932	(13%)	50,451	52,518	(4%)
Unit costs						
Cash cost ($/oz Au Eq) (1)(2)	971	918	6%	928	855	9%
All-in sustaining cash cost ($/oz Au Eq)(1)(2)	2,054	1,842	11%	1,933	1,634	18%
Mine operating income	148.4	69.0	115%	466.9	233.4	100%
Operating income	114.1	45.7	150%	408.4	156.1	162%
Net income from continuing operations	74.0	16.3	354%	288.8	90.3	220%
Attributable net income from continuing operations	68.1	14.7	363%	269.7	84.5	219%
Attributable income from continuing operations per share - basic	0.22	0.05	340%	0.88	0.27	226%
Attributable net income	68.1	11.3	503%	287.5	128.7	123%
Attributable income per share - basic	0.22	0.04	450%	0.94	0.42	124%
Adjusted attributable net income (1)	71.3	19.4	268%	203.1	77.5	162%
Adjusted EBITDA (1)	157.2	94.9	66%	514.0	331.1	55%
Net cash provided by operating activities - continuing operations	162.3	99.2	64%	455.4	235.7	93%
Free cash flow from ongoing operations (1)	132.3	51.1	159%	330.0	102.6	222%
Capital Expenditures (2)						
Sustaining	23.9	41.0	(42%)	109.0	122.5	(11%)
Sustaining leases	6.6	4.6	43%	24.0	15.3	57%
Growth capital	20.6	10.5	96%	69.0	38.6	79%

(1) Refer to Non-IFRS financial measures.
(2)Gold equivalent was calculated using the realized prices for gold of $3,452/oz Au, $40.2/oz Ag, $1,962/t Pb and $2,864/t Zn for Year 2025. Gold equivalent was calculated using the realized prices for gold of $2,404/oz Au, $27.9/oz Ag, $2,072/t Pb and $2,786/t Zn for Year 2024.
(3) Capital expenditures are presented on a cash basis.
Figures may not add due to rounding.
Discontinued operations have been removed where applicable.

The following table presents a summary of selected financial information as of and for the three months and years ended December 31, 2025, 2024, and 2023:

	Three months ended December 31,			Years ended December 31,		
(in millions of US dollars except percentages)	2025	2024	% Change	2025	2024	2023
Sales	270.2	195.2	38%	947.1	677.2	463.8
Mine operating income	148.4	69.0	115%	466.9	233.4	105.8
Operating income	114.1	45.7	150%	408.4	156.1	69.1
Net income	74.0	15.1	390%	311.1	141.9	36.0
Attributable net Income	68.1	11.3	503%	287.5	128.7	31.3
Earnings per share - basic	0.22	0.04	450%	0.94	0.42	0.01
Attributable earnings per share - basic	0.22	0.05	340%	0.88	0.27	0.01

(in millions of US dollars)	December 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents	554.0	231.3	97.9
Total assets	2,360.6	2,115.5	1,681.1
Debt	134.4	126.0	206.8
Shareholder's equity attributable to Fortuna shareholders	1,677.0	1,403.9	1,228.4

FINANCIAL RESULTS FROM CONTINUING OPERATIONS

Sales

(in millions of US dollars, except percentages)	Three months ended December 31, 2025	2024	% Change	Years ended December 31, 2025	2024	% Change
Provisional sales						
Lindero	79.0	70.4	12%	294.2	231.9	27%
Séguéla	154.0	96.7	59%	525.8	330.4	59%
Caylloma	34.9	28.7	22%	123.6	114.7	8%
Adjustments [1]	2.3	(0.6)	(483%)	3.5	0.2	1,650%
Total sales	270.2	195.2	38%	947.1	677.2	40%

(1) Adjustments consist of mark to market, final price and assay adjustments.
Based on provisional sales before final price adjustments. Net after payable metal deductions, treatment, and refining charges.
Treatment charges are allocated to base metals at Caylloma.
Discontinued operations have been removed.

Fourth Quarter 2025 vs Fourth Quarter 2024

Consolidated sales from continuing operations for the three months ended December 31, 2025 were $270.2 million, a 38% increase from the $195.2 million reported in the same period in 2024. Sales by reportable segment for the three months ended December 31, 2025 were as follows:

- Lindero recognized sales of $79.0 million from the sale of 19,062 ounces of gold, a 12% increase from the comparable period in 2024. Sales increased at Lindero as a result of higher realized metal prices of $4,173 per gold ounce compared to $2,659 in the previous period partially offset by lower sold ounces. Lower sold ounces was the result of downtime of the HPGR in December. See "Results of Operations – Lindero Mine, Argentina" for additional information.
- Séguéla recognized sales of $154.0 million from the sale of 36,998 ounces of gold, an increase of 59% over the comparable period. Higher sales at Séguéla were the result of higher production from higher tonnes milled and

grades as well as higher realized metal prices of $4,162 per gold ounce compared to $2,658 in the comparable period. See "Results of Operations – Séguéla Mine, Côte d'Ivoire" for additional information.

- Caylloma recognized sales of $34.9 million compared to $28.7 million reported in the same period in 2024. Higher sales were the result of higher realized silver prices offsetting lower base metal production. See "Results of Operations – Caylloma Mine, Peru" for additional information.

Twelve Months of 2025 vs Twelve Months of 2024

Consolidated sales from continuing operations for the twelve months ended December 31, 2025 were $947.1 million, a 40% increase from the $677.2 million reported in the same period in 2024. Sales by reportable segment for the twelve months ended December 31, 2025 were as follows:

- Lindero recognized sales of $294.2 million from the sale of 86,495 ounces of gold compared to $231.9 million in the comparable period. The increase in sales was the result of higher realized metal prices. Production for the year was impacted by the downtime of the HPGR in December. See "Results of Operations – Lindero Mine, Argentina" for additional information.
- Séguéla recognized sales of $525.8 million from the sale of 152,384 ounces compared to $330.4 million in the comparable period. The increase in sales was driven by higher production from an increase in tonnes milled and higher realized metal prices. See "Results of Operations – Séguéla Mine, Côte d'Ivoire" for additional information.
- Caylloma recognized sales of $123.6 million compared to $114.7 million in the same period in 2024 as higher realized silver prices offset lower metals production. Lower production was primarily the result of lower grades mined in line with the mine plan.

Operating Income (Loss) and Adjusted EBITDA

	Three months ended December 31,				Years ended December 31,			
	2025	% (1)	2024	% (1)	2025	% (1)	2024	% (1)
Operating income (loss)								
Lindero	36.7	46%	18.3	26%	185.2	63%	55.3	24%
Séguéla	77.4	50%	30.8	32%	242.2	46%	102.5	31%
Caylloma	15.3	41%	6.6	24%	45.0	35%	36.1	31%
Corporate	(15.3)		(10.0)		(64.0)		(37.8)	
Total	114.1	42%	45.7	23%	408.4	43%	156.1	23%
Adjusted EBITDA (2)								
Lindero	48.9	62%	37.4	53%	166.5	57%	118.0	51%
Séguéla	104.1	68%	56.7	59%	349.6	66%	200.7	61%
Caylloma	19.3	52%	10.7	38%	62.7	49%	50.6	43%
Corporate	(15.1)		(9.9)		(64.8)		(38.2)	
Total	157.2	58%	94.9	49%	514.0	54%	331.1	49%

(1) As a percentage of sales.
(2) Refer to Non-IFRS Financial Measures.
Figures may not add due to rounding.
Discontinued operations have been removed.

Fourth Quarter 2025 vs Fourth Quarter 2024

Operating income for the three months ended December 31, 2025 was $114.1 million, an increase of $68.4 million over the same period in 2024 which was primarily due to:

- Higher operating income at the Lindero Mine was primarily the result of higher sales as described above and lower operating costs due to lower cash costs and depletion. This was partially offset by foreign exchange losses

of $3.1 million from the devaluation of the Peso and the costs of repatriation. The fourth quarter of 2024 included a charge of $4.7 million for a write down of inventory to net realizable value.

- Séguéla recognized operating income of $77.4 million in the fourth quarter compared to $30.8 million in the comparable period. The increase in operating income was a result of higher sales, which were partially offset by higher mining costs due to an increase in stripping in line with the mine plan and a 2% increase in government royalties which took effect on January 10, 2025. Operating income for the fourth quarter of 2025 included $16.2 million in depletion related to the purchase price of Roxgold Inc. in 2021.
- Operating income at the Caylloma Mine for the fourth quarter of 2025 increased by $8.7 million compared to 2024 as a result of higher sales.

After adjusting for items that are not indicative of future operating earnings, adjusted EBITDA (refer to Non-IFRS Financial Measures) was $157.2 million for the three months ended December 31, 2025, an increase of $62.3 million over the same period in 2024. Higher adjusted EBITDA was primarily the result of higher sales.

The most comparable IFRS measure to the Non-IFRS measure adjusted EBITDA is net income. Net income for the three months ended December 31, 2025 was $74.0 million. Refer to the discussion above and to the section entitled "Non-IFRS Measures" for more detailed information.

Twelve Months of 2025 vs Twelve Months of 2024

Operating income for the twelve months ended December 31, 2025 was $408.4 million, an increase of $252.3 million over the same period in 2024 which was primarily the result of:

- Higher operating income at the Lindero Mine was primarily the result of the reversal of an impairment of $52.7 million related to mineral properties and a reversal of $16.7 million of previously recorded write-downs of low grade stockpiles. Higher sales were also a factor as described above.
- Séguéla recognized operating income of $242.2 million primarily driven by the same factors as above. Operating income for full year 2025 included $71.4 million in depletion related to the purchase price of Roxgold Inc. in 2021.
- Operating income for the twelve months at Caylloma increased by $8.9 million as a result of higher sales.

After adjusting for items that are not indicative of future operating earnings, adjusted EBITDA (refer to Non-IFRS Financial Measures) was $514.0 million for the twelve months ended December 31, 2025, an increase of $182.9 million over the same period in 2024. Higher adjusted EBITDA was primarily the result of higher sales.

The most comparable IFRS measure to the Non-IFRS measure adjusted EBITDA is net income. Net income for the twelve months ended December 31, 2025 was $311.1 million. Refer to the discussion above and to the section entitled "Non-IFRS Measures" for more detailed information.

All-in Sustaining Cost ("AISC")

Fourth Quarter 2025 vs Fourth Quarter 2024

Consolidated AISC per gold equivalent ounce ("GEO") sold from continuing operations for the fourth quarter of 2025 was $2,054 compared to $1,842 for the comparable quarter. Contributing factors of a higher AISC for the period were:

- An $85/oz increase from higher share-based compensation due to the impact of an increase of the share price on share units expected to settle in cash
- A $139/oz increase from royalties as metal prices increased and the ad valorem royalty at Séguéla increased by 2% on January 10, 2025
- The comparable period included a ($19)/oz benefit related to the gain on blue chip swaps in Argentina

- The impact of high gold prices on the calculation of GEOs at Caylloma ($74/oz) and lower production at Lindero due to downtime of the HPGR in December

Twelve Months of 2025 vs Twelve Months of 2024

Consolidated AISC per GEO from continuing operations for full year 2025 was $1,933 compared to $1,634 for the comparable period. The increase in AISC was primarily driven by the following:

- An $88/oz increase in cash costs primarily due to an increase in stripping ratios at Séguéla and a drop in grades mined at Caylloma increasing the cost per ounce produced
- A $104/oz increase due to higher G&A primarily as a result of higher share-based compensation
- A $91/oz increase from royalties as metal prices increased and the ad valorem royalty at Séguéla increased by 2% on January 10, 2025
- A ($5)/oz benefit from the gains on blue chip swaps in Argentina compared to ($34)/oz in the comparable period
- The impact of high gold prices on the calculation of GEOs at Caylloma ($63/oz) and lower production at Lindero due to downtime of the HPGR in December

Including discontinued operations, 2025 AISC per GEO was $1,870 compared to annual guidance of $1,670 to $1,765. AISC was higher than guidance due to the following:

- The impact of rising gold prices on royalties ($60/ounce)
- The calculation of gold equivalent ounces for silver and base metals ($54/ounce).
- The value of the Company's shares increased over the year, which increased share based compensation expenses as restricted stock units expected to settle in cash were marked to market ($60/ounce).

General and Administrative ("G&A") Expenses

	Three months ended December 31,			Years ended December 31,		
(in millions of US dollars except percentages)	2025	2024	% Change	2025	2024	% Change
Mine G&A	11.0	7.5	47%	33.4	28.2	18%
Corporate G&A	7.8	8.1	(4)%	32.5	27.6	18%
Share-based payments	6.9	1.6	330%	31.3	11.7	168%
Workers' participation	0.3	0.3	0%	0.5	0.6	(17)%
Total	26.0	17.5	48%	97.7	68.1	43%

G&A expenses for the three months ended December 31, 2025 increased 49% to $26.0 million compared to $17.5 million reported in the same period in 2024. The increase was primarily due to higher share-based compensation from an increase in the share price and the impact on the valuation of restricted share units expected to settle in cash. Mine G&A was higher due to timing of spend.

G&A expenses for the twelve months ended December 31, 2025 increased 43% to $97.7 million compared to $68.1 million in the comparable period. The increase was primarily due to higher share based payments as described above, the sale of the Yaramoko and San Jose mines, in Burkina Faso and Mexico respectively, reducing corporate recharges to site and timing of spend.

Foreign Exchange

Foreign exchange loss for the three months ended December 31, 2025 was $2.9 million compared to $4.5 million reported in the same period in 2024. The foreign exchange loss in the quarter was due to a devaluation of the Argentine Peso and the impact on VAT receivables while the West African Franc was stable relative to the US dollar in the quarter. During the

quarter the Company incurred $2.8 million in foreign exchange losses to purchase US Dollars as part of repatriating funds from Argentina ($2.1 million) and Cote d'Ivoire ($0.6 million).

Foreign exchange loss for the twelve months ended December 31, 2025 was $7.8 million compared to $7.6 million in the comparable period. The loss was the result of the impact of the devaluation of the Argentine Peso as described above which was partially offset by gains in West Africa due to the appreciation of the Euro relative to the US Dollar and the impact on the valuation of balances denominated in West African Francs. During the year, the Company incurred $4.6 million in foreign exchange losses to purchase US Dollars as part of repatriating funds from Argentina ($3.4 million) and Côte d'Ivoire ($1.2 million).

Income Tax Expense

Income tax expense for the three months ended December 31, 2025 was $37.5 million compared to $25.1 million reported in the same period in 2024. The $12.4 million increase in income tax expense was due to higher net income before taxes as well as the accrual of $7.9 million in dividend withholding taxes for Côte d'Ivoire for anticipated dividend payments in 2026.

The effective tax rates ("ETR") for the three months ended December 31, 2025 was 34% compared to 60% for the same period in 2024. The ETR for Q4 2025 was impacted by the accrual of dividend withholding tax. The decrease in ETR compared to Q4 2024 was primarily due to the previous period being impacted by foreign exchange movements and the resulting change to deferred taxes.

Income tax expense for the twelve months ended December 31, 2025 was $111.4 million compared to $51.4 million in the comparable period. The increase was primarily the result of higher income before tax and the accrual of $36.4 million in dividend withholding taxes partially offset by a deferred tax recovery at Séguéla due to the impact of foreign exchange rates on tax assets denominated in West African Francs. The comparable period benefited from the recognition of a previously unrecognized deferred tax asset of $12.0 million.

The ETR for the twelve months ended December 31, 2025 was 28% compared to 36% in the comparative period primarily as a result of the reversal of the impairment on mineral properties and previous write-downs of low grade stockpiles at Lindero which did not have a corresponding impact on deferred tax partially offset by the recognition of withholding taxes at Séguéla. The comparable period benefited from the recognition of a previously unrecognized deferred tax asset.

The Company is subject to tax in various jurisdictions, including Peru, Mexico, Argentina, Côte d'Ivoire, Senegal, Australia, and Canada. There are a number of factors that can significantly impact the Company's ETR including the geographic distribution of income, variations in our income before income taxes, varying rates in different jurisdictions, the non-recognition of tax assets, local inflation rates, fluctuation in the value of the United States dollar and foreign currencies, changes in tax laws, and the impact of specific transactions and assessments. As a result of the number of factors that can potentially impact the ETR and the sensitivity of the tax provision to these factors, the ETR will fluctuate, sometimes significantly. This trend is expected to continue in future periods.

2026 GUIDANCE

The Company released its updated guidance for 2026. Refer to the News Release *"Fortuna Achieves 2025 Production Guidance, Delivering 317,001 GEO, and Issues 2026 Outlook"* dated January 15, 2026. Consolidated production and cost guidance is summarized in the table below.

Mine	Production ('000)	Cash Cost (1,2,3,5)	AISC (1,2,3,5)
Silver	Ag Eq	($/oz Ag Eq)	($/oz Ag Eq)
Caylloma, Peru	2,400 - 2,700	17.3 - 19.1	31.3 - 35.6
Gold	Au	($/oz Au)	($/oz Au)
Lindero, Argentina (4)	92 - 102	975 - 1,140	1,520 - 1,655
Séguéla, Côte d´Ivoire	160 - 170	735 - 815	1,630 - 1,730
Consolidated total	281 - 305 (3)	$895 - 1,000 (6)	$1,830 - 1,975 (6)

(1) Cash Cost and all-in sustaining cost (AISC) are non-IFRS financial measures which are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company. As a result these might not be comparable to similar financial measures disclosed by other issuers. Refer to the note under "Non-IFRS Financial Measures" below.
(2) Cash cost includes production cash cost and for Lindero Mine, is reported net of copper by-product credits. AISC includes sustaining capital expenditures, worker's participation (as applicable) commercial and government royalties, mining tax, export duties (as applicable), subsidiary general and administrative costs, and Brownfields exploration expenditures. AISC and is estimated using metal prices of $3,750/oz Au, $45.0/oz Ag, $1,940/t Pb, and $2,750/t Zn. AISC excludes government mining royalty recognized as income tax within the scope of IAS-12. The guidance assumes an exchange rate of $0.83/EUR.
(3) Gold and silver equivalent is calculated using the metal prices of $3,750/oz Au, $45.0/oz Ag, $1,940/t Pb and $2,750/t Zn.
(4) Cost guidance for the Lindero Mine does not consider potential changes by the Argentine Government to national macroeconomic policies, the taxation system, or import and export duties which, if implemented, may have a material impact on costs. The guidance assumes an annual inflation rate for Argentina of 22% and an annual devaluation of 13%.
(5) Historical non-IFRS measure cost comparatives: The following table provides the historical cash costs and historical AISC for the Company's three mines which were operating during the year ended December 31, 2025, as set below:

Mine	Cash Cost (a,b,c)	AISC (a,b,c)
Silver	($/oz Ag Eq)	($/oz Ag Eq)
Caylloma, Peru	17.38	27.46
Gold	($/oz Au)	($/oz Au)
Lindero, Argentina	1,132	1,716
Séguéla, Côte d´Ivoire	679	1,560

(a) Cash cost and AISC are non-IFRS financial measures; refer to the note under "Non-IFRS Financial Measures" below.
(b) Silver equivalent was calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
(c) Further details on the cash costs and AISC found under "Non-IFRS Financial Measures" below.

(6) Totals may not add due to rounding.

RESULTS OF OPERATIONS

Lindero Mine, Argentina

The Lindero Mine is an open pit gold mine located in Salta Province in northern Argentina. Its commercial product is gold doré. The table below shows the key metrics used to measure the operating performance of the mine: tonnes placed on the leach pad, grade, production, and unit costs:

	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Mine production				
Tonnes placed on the leach pad	1,191,030	1,757,290	6,471,573	6,367,505
Gold				
Grade (g/t)	0.63	0.60	0.58	0.62
Production (oz)	19,201	26,806	87,489	97,287
Metal sold (oz)	19,062	26,840	86,495	96,726
Realized price ($/oz)	4,173	2,659	3,451	2,411
Unit costs				
Cash cost ($/oz Au) (1)	1,117	1,063	1,132	1,051
All-in sustaining cash cost ($/oz Au) (1)	1,639	1,873	1,716	1,793
Capital expenditures ($000's) (2)				
Sustaining	5,625	19,240	36,496	65,876
Sustaining leases	1,519	629	4,171	2,400
Growth capital	2,581	1,448	5,889	2,016

(1) Cash cost and All-in sustaining cash cost are non-IFRS financial measures. Refer to Non-IFRS Financial Measures.
(2) Capital expenditures are presented on a cash basis.

Quarterly Operating and Financial Highlights

In the fourth quarter of 2025, a total of 1,191,030 tonnes of ore were placed on the heap leach pad, with an average gold grade of 0.63 g/t, containing an estimated 24,040 ounces of gold. Ore mined was 1.41 million tonnes, with a stripping ratio of 1.5:1.

Lindero's gold production for the quarter was 19,201 ounces compared to 26,806 ounces in the previous period. Lindero experienced unplanned downtime of the primary crusher in late September. The primary crusher was returned to full service on December 19, 2025. During the downtime period, Management implemented several mitigation measures, including the use of a portable jaw crusher and direct run-of-mine ore screening, which offset the impact of the primary crusher interruption.

On December 8, 2025, the HPGR tertiary crusher experienced abnormal vibration originating from one of its two cardan shafts, resulting in a 12-day full stoppage. A spare cardan shaft was installed, and the HPGR circuit was restarted on December 20, 2025. The production loss associated with the HPGR repair could not be mitigated. Consequently, gold production for December, and cumulative production for the fourth quarter, were below Management's plan, resulting in Lindero not achieving its annual production guidance. See Fortuna news release dated January 15, 2026, which is available under the Company's profile at www.sedarplus.ca.

Following an engineering assessment of the primary crusher and its supporting foundations, Management has approved a planned 30-day replacement of the steel foundations starting in March 2026, at an estimated capital cost of $2.2 million. Mining operations will continue ahead of the scheduled work, with ore being stockpiled to support uninterrupted stacking on the leach pad during the foundation replacement period.

Lindero produced a total of 87,489 ounces of gold in 2025, 10% lower compared to 2024, mainly as a result of the twelve day full stoppage described above.

The cash cost per ounce of gold for the quarter was $1,117 compared to $1,063 in the same period of 2024. For the year ended December 31, 2025, the cash cost per ounce was $1,132, an increase from $1,051 in 2024. The increase in cash costs for both the quarter and the full year was primarily driven by lower production volumes.

AISC per gold ounce sold decreased in both Q4 2025 and the full year 2025, dropping to $1,639 and $1,716, respectively (Q4 2024: $1,873; YTD 2024: $1,793). The decrease in both periods was primarily driven by lower sustaining capital expenditures as the leach pad expansion was under construction in the comparable periods and lower capitalized stripping. These cost reductions were partially offset by the lower ounces sold and a reduction in gains from cross-border Argentine Peso bond trades. (2025: $nil in Q4 and $1.3 million for the year; compared to 2024: $1.4 million in Q4 and $9.7 million for the year).

The site finished the year within AISC guidance which was from $1,600 to $1,770 per ounce.

Séguéla Mine, Côte d'Ivoire

The Séguéla Mine is located in the Woroba District of Côte d'Ivoire. The operation consists of an open pit mine, feeding ore to a single stage crushing circuit, with crushed ore being fed to a SAG mill followed by conventional carbon-in-leach and gravity recovery circuits prior to electro winning and smelting of gold doré. The table below shows the key metrics used to measure the operating performance of the mine: tonnes milled, grade, production, and unit costs:

	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Mine production				
Tonnes milled	410,014	430,117	1,718,973	1,561,800
Average tonnes crushed per day	4,506	4,727	4,709	4,279
Gold				
Grade (g/t)	3.16	2.95	2.98	2.95
Recovery (%)	92	92	92	93
Production (oz)	36,942	35,244	152,426	137,781
Metal sold (oz)	36,998	36,384	152,384	137,753
Realized price ($/oz)	4,162	2,658	3,450	2,399
Unit costs				
Cash cost ($/oz Au) (1)	710	653	679	584
All-in sustaining cash cost ($/oz Au) (1)	1,576	1,376	1,560	1,153
Capital expenditures ($000's) (2)				
Sustaining	9,053	14,049	57,085	35,184
Sustaining leases	4,070	3,347	16,463	10,381
Growth capital	6,870	5,021	29,509	19,458

(1) Cash cost and All-in sustaining cash cost are non-IFRS financial measures. Refer to Non-IFRS Financial Measures.
(2) Capital expenditures are presented on a cash basis.

Quarterly Operating and Financial Highlights

During the fourth quarter of 2025, mine production totaled 340,464 tonnes of ore, averaging 3.71 g/t Au, and containing an estimated 40,614 ounces of gold from the Antenna, Ancien, and Koula pits. Ore tonnes mined were lower than tonnes milled during the quarter, in line with the mine plan and the strategy to reduce surface stockpiles. A total of 3,920,293 tonnes of waste was moved during the period, resulting in a strip ratio of 11.5:1.

In the fourth quarter of 2025, Séguéla processed 410,014 tonnes of ore, producing 36,942 ounces of gold, at an average head grade of 3.16 g/t Au, a 5% decrease in tonnes of ore and 7% increase in average head grade, compared to the same period of the previous year. Lower tonnes milled during the quarter were primarily due to downtime caused by a failure of the SAG mill motor cooling system in October 2025 and other planned maintenance activities.

Gold production in 2025 totaled 152,426 ounces, above the upper end of the annual guidance range. An 11% increase in ounces of gold produced during the year was mainly due to the realization of throughput optimization projects through 2024 increasing ore processed, and a 19-day loss of time in 2024 as a result of power shedding from the national grid supplier.

Cash cost per gold ounce sold was $710 for the fourth quarter and $679 for the full year of 2025, compared to $653 for the fourth quarter and $584 for the full year of 2024. Cash costs were higher due to an increase in mining costs from

higher stripping requirements in line with the mine plan and higher processing costs due to an increase of onsite power generation.

All-in sustaining cash cost per gold ounce sold was $1,576 for the fourth quarter of 2025 and $1,560 for the full year of 2025, compared to $1,376 for the fourth quarter and $1,153 for the full year of 2024. The increase for the quarter and for the year was primarily a result of higher cash cost per ounce sold, higher sustaining capital from capitalized stripping and higher royalties due to higher gold prices and a 2% increase in the royalty rate effective January 10, 2025.

The site finished the year in line with the AISC guidance range of $1,500 to $1,600 per ounce.

Caylloma Mine, Peru

Caylloma is an underground silver, lead, and zinc mine located in the Arequipa Department in southern Peru. Its commercial products are silver-lead and zinc concentrates. The table below shows the key metrics used to measure the operating performance of the mine: tonnes milled, grade, recovery, silver, lead, and zinc production and unit costs:

	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Mine production				
Tonnes milled	139,977	139,761	555,649	551,430
Average tonnes milled per day	1,556	1,553	1,556	1,549
Silver				
Grade (g/t)	65	67	65	80
Recovery (%)	85	83	83	83
Production (oz)	248,882	249,238	966,108	1,176,543
Metal sold (oz)	249,255	247,441	985,494	1,179,260
Realized price ($/oz)	55.99	31.27	40.22	27.88
Lead				
Grade (%)	2.95	3.36	3.10	3.57
Recovery (%)	93	92	91	91
Production (000's lbs)	8,444	9,500	34,696	39,555
Metal sold (000's lbs)	8,465	9,198	35,475	39,378
Realized price ($/lb)	0.89	0.91	0.89	0.94
Zinc				
Grade (%)	4.32	4.94	4.55	4.71
Recovery (%)	91	91	91	91
Production (000's lbs)	12,150	13,874	50,761	51,906
Metal sold (000's lbs)	12,083	13,932	50,451	52,518
Realized price ($/lb)	1.44	1.38	1.30	1.26
Unit costs				
Cash cost ($/oz Ag Eq) (1,2)	23.74	16.53	17.38	14.12
All-in sustaining cash cost ($/oz Ag Eq)(1,2)	46.27	28.10	27.46	21.72
Capital expenditures ($000's) (3)				
Sustaining	9,198	7,715	15,459	21,403
Sustaining leases	1,020	623	3,337	2,494
Growth capital	1,455	–	2,712	–

(1) Cash cost silver equivalent and All-in sustaining cash cost silver equivalent are calculated using realized metal prices for each period respectively.
(2) Cash cost silver equivalent, and All-in sustaining cash cost silver equivalent are Non-IFRS Financial Measures, refer to Non-IFRS Financial Measures.
(3) Capital expenditures are presented on a cash basis.

Quarterly Operating and Financial Highlights

In the fourth quarter of 2025, the Caylloma Mine produced 248,882 ounces of silver at an average head grade of 65 g/t, comparable to the same period of 2024.

Lead and zinc production for the quarter was 8.4 million pounds and 12.2 million pounds, respectively. Head grades averaged 2.95% Pb and 4.32% Zn, a 12% and 13% decrease, respectively, when compared to the same quarter in 2024. Production was lower due to lower head grades and was in line with the mine plan.

Full year silver production of 966,108 ounces was in line with guidance of 900,000 to 1,000,000 ounces. Lead and zinc production exceeded guidance of 29 to 32 million pounds of lead and 45 to 49 million pounds of zinc.

The cash cost per silver equivalent ounce sold in the fourth quarter of 2025 was $23.74 and $17.38 for the full year of 2025, compared to $16.53 in the fourth quarter of 2024 and $14.12 for the full year of 2024. The higher cost per ounce for the quarter and for the full year was primarily the result of higher realized silver prices and the impact on the calculation of silver equivalent ounces sold and lower silver production.

The all-in sustaining cash cost per ounce of payable silver equivalent in the fourth quarter of 2025 increased 65% to $46.27 compared to $28.10 for the same period in 2024. The all-in sustaining cash cost per ounce of payable silver equivalent in 2025 increased 26% to $27.46 compared to $21.72 for the same period in 2024. The increase for the quarter and for the full year was the result of higher cash costs per ounce and lower silver equivalent ounces due to higher silver prices. For the full year, the increase in silver prices had a $6.40 per ounce impact on AISC.

AISC guidance for the year was $21.7 to $24.7 per ounce based on a silver price of $30/oz. AISC for the year exceeded guidance due to elevated silver prices lowering the silver equivalent production from base metals as production costs were in line with plan for the year.

QUARTERLY INFORMATION

The following table provides information for the last eight fiscal quarters up to December 31, 2025:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Sales	270.2	251.4	230.4	195.0	195.2	181.7	156.3	144.0
Mine operating income	148.4	133.1	105.0	80.3	69.0	64.1	52.6	47.6
Operating income	114.1	154.6	83.7	55.9	45.7	50.8	30.8	28.9
Net income	74.0	128.2	44.1	64.8	15.1	54.4	43.3	29.1
Attributable net income	68.1	123.6	37.3	58.5	11.3	50.5	40.6	26.3
Attributable net income from continuing operations	68.1	123.6	42.6	35.4	14.7	35.5	21.3	13.0
Attributable earnings per share from continuing operations - basic	0.22	0.40	0.14	0.11	0.05	0.11	0.07	0.04
Attributable earnings per share from continuing operations - diluted	0.21	0.38	0.14	0.11	0.05	0.11	0.07	0.04
Total assets	2,360.6	2,240.9	2,138.3	2,210.3	2,115.5	2,083.6	2,024.8	1,947.4
Debt	134.4	132.2	130.0	128.0	126.0	124.1	167.2	167.6

Figures may not add due to rounding.
Amounts have been restated to reflect the impact of discontinued operations.

The Company's results over the past several quarters have primarily been influenced by fluctuations in the gold price, input costs, changes in gold equivalent production and foreign exchange rates.

Significant events that have impacted continuing operations from previous quarters include:

- An impairment reversal of $52.7 million on mineral properties and the reversal of a previously recorded write-down of low grade stockpiles of $16.7 million at Lindero in Q3 2025
- The recognition of $17.5 million in withholding taxes in Q2 2025 related to the timing of local Board approvals for the repatriation of cash balances in Côte d'Ivoire
- The recognition of a deferred tax recovery of $12.0 million to offset the deferred tax liability from the issuance of the Convertible Notes in Q2 2024

EXPLORATION AND EVALUATION

The Company capitalizes the cost of acquiring, maintaining its interest, and exploring mineral properties as exploration and evaluation assets until such time as the properties are placed into development, abandoned, sold, or considered to be impaired in value. Sustaining capital expenditures primarily consists of exploration activities to expand a known mineral reserve. Growth capital primarily consists of exploration activities to make new discoveries or convert a discovery to a mineral reserve. Exploration and evaluations expenditures for which the Company does not have title or rights are expensed when incurred.

Exploration by region	Three months ended December 31,		Years ended December 31,	
(in millions of US dollars)	2025	2024	2025	2024
Mine site	8.6	3.6	29.5	19.1
Argentina	0.2	0.3	0.5	0.8
Cote d'Ivoire	0.1	–	1.7	0.2
Senegal	–	–	0.7	–
Diamba Sud	3.9	1.4	13.4	9.8
Mexico	0.8	0.3	2.3	2.0
Total exploration	13.6	5.6	48.1	31.9
Sustaining	*1.4*	*0.8*	*2.3*	*8.4*
Growth	*12.4*	*4.8*	*45.9*	*23.6*

Figures may not add due to rounding.
Accrual basis.
Discontinued operations removed.

Mine site exploration for the three months ended December 31, 2025 continued to focus on successful resource expansion of the Sunbird and Kingfisher deposits at Séguéla with 1,345 meters of reverse circulation ("RC") drilling and 13,040 meters of diamond drilling completed. Drilling continued at Animas and Antacollo at Caylloma with 2,607 meters completed during the quarter, while preparation for the 2026 exploration programs commenced in Argentina.

Greenfields exploration activities were conducted across Côte d'Ivoire, Senegal, and Mexico. An infill campaign of soil sampling was completed at Guiglo along with 2,392 meters of auger drilling in Côte d'Ivoire. In Senegal, work focused on continued exploration and resource expansion drilling at Diamba Sud with 6,819 meters of RC and 15,771 meters of diamond drilling completed, and auger drilling for target delineation on the adjacent Bondala permit continued. Activities in Mexico were focused on the Centauro property and included geological mapping, surface sampling, and 2,617 meters of diamond drilling completed in five drill holes.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Equivalents

The Company had cash and cash equivalents of $554.0 million at December 31, 2025 compared to $231.3 million at the end of 2024. The increase in cash and cash equivalents was the result of higher metal prices driving higher cash flow from operations and gross proceeds of $83.8 million from the sale of the San Jose and Yaramoko Mines. Significant cash flow movements for 2025 are described below.

Continuing Operations

Operating Activities

Operating cash flow for the year was $455.4 million compared to $235.7 million in the comparable period. Higher operating cash flow was driven by higher realized gold prices of $3,452 in the year compared to $2,404 in 2024. This was partially offset by higher taxes paid in 2025 due to withholding taxes from repatriation of funds as well as higher income taxes paid at Séguéla. Working capital for 2025 was neutral as an increase in payables offset other movements.

Investing Activities

The Company invested $178.0 million in 2025 compared to $161.1 million in 2024 as outlined in the table below.

Capital investments	Three months ended December 31,		Years ended December 31,	
(in millions of US dollars)	2025	2024	2025	2024
Lindero	8.0	20.4	42.0	67.1
Séguéla	15.9	19.1	84.5	54.6
Caylloma	10.7	7.7	18.2	21.4
Mine site capital	34.6	47.2	144.7	143.1
Projects and other	9.7	3.7	30.9	15.2
Greenfields	0.2	0.6	2.5	2.8
Total capital	44.5	51.5	178.1	161.1
Sustaining	*23.9*	*41.0*	*109.0*	*122.5*
Growth	*20.6*	*10.5*	*69.0*	*38.6*

Figures may not add due to rounding.
Accrual basis.
Discontinued operations removed.

The increase in the capital spend in 2025 was primarily due to higher capitalized stripping at Séguéla and project expenditures at Diamba Sud.

Investing cash flows from discontinued operations of $71.7 million reflected $83.2 million of gross proceeds from the divestment of the San Jose Mine ($13.8 million) and the Yaramoko Mine ($70.0 million) offset by cash in the entities at the time of sale. Proceeds from the sale of the Yaramoko Mine were adjusted down by $1.2 million subsequent to the transaction close based on a net cash adjustment finalized in the third quarter of 2025.

As part of the consideration received by the Company in connection with the sale of the Yaramoko Mine to Soleil Resources International Ltd. ("Soleil") which completed on May 12, 2025, the Company received non-cash consideration in the form of a right to receive to receive up to $53.6 million of value-added tax receivables that were outstanding on the closing of the sale. During the third quarter, the Company and Soleil renegotiated the Company's right to receive these

value-added tax receivables. The Company received $15.0 million from Soleil in consideration for the relinquishment of this right.

Financing Activities

Financing cash flows for the year primarily consisted of $24.4 million in right of use payments, $10.2 million for shares purchased under the Company's Normal Course Issuer Bid program and dividends of $12.9 million to the Government of Côte d'Ivoire, in relation to its non-controlling interest in the Séguéla Mine.

Capital Resources

The Company maintains a $150.0 million secured revolving credit facility (the "Credit Facility") with an uncommitted accordion option of $75.0 million. The Credit Facility matures on October 31, 2028, and accrues interest on USBR Loans at the applicable US base rate plus an applicable margin of between 1.25% and 2.25% across all levels of the margin grid, and on Benchmark Loans at the adjusted term SOFR rate for the applicable term plus the applicable margin of between 2.25% and 3.25% across all levels of the margin grid.

As at February 18, 2026, the Credit Facility remains undrawn.

(in millions of US dollars)	December 31, 2025	December 31, 2024	Change
Cash and cash equivalents and short-term investments	554.0	231.3	322.7
Credit facility	150.0	150.0	–
Total liquidity available	704.0	381.3	322.7
Amount drawn on credit facility	–	–	–
Net liquidity position	704.0	381.3	322.7

Figures may not add due to rounding.

Contractual Obligations

The expected maturity of our commitments and contractual obligations as at December 31, 2025 are outlined below:

	Expected payments due by year as at December 31, 2025				
(in millions of US dollars)	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	Total
Trade and other payables	153.4	–	–	–	153.4
Debt	–	–	172.5	–	172.5
Closure and reclamation provisions	–	1.0	13.0	43.4	57.4
Income taxes payable	81.8	–	–	–	81.8
Lease obligations	27.7	42.2	11.0	13.7	94.6
Other liabilities	–	8.3	–	–	8.3
Total	262.9	51.5	196.5	57.1	568.0

Figures may not add due to rounding.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements or commitments that are expected to have a current or future effect on the financial condition, results of operations, liquidity, capital expenditures, or capital resources that are material to investors.

FINANCIAL INSTRUMENTS

The Company does not utilize complex financial instruments in hedging foreign exchange or interest exposure. Any hedging activity requires approval of the Company's Board of Directors. The Company will not hold or issue derivative instruments for speculative or trading purposes.

Provisionally priced trade receivables of $10.6 million and share units payable of $27.8 million are the Company's Level 2 fair value assets and liabilities. The Company has no Level 3 fair value assets.

Provisionally priced trade receivables are valued using forward London Metal Exchange prices until final prices are settled at a future date. The forward sales, and forward foreign exchange contracts liabilities are valued based on the present value of the estimated contractual cash flows. Estimates of future cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. These are discounted using a yield curve, and adjusted for credit risk of the Company or the counterparty.

See note 3 (section l) and Note 28 of the 2025 Financial Statements for a discussion of the Company's use of financial instruments, including a description of liquidity risks associated with such instruments.

SHARE POSITION & OUTSTANDING OPTIONS & EQUITY BASED SHARE UNITS

The Company has 305,259,986 common shares outstanding as at February 18, 2026. In addition, there were 1,966,507 outstanding equity-settled share-based performance share units.

All of the outstanding share-settled performance units are subject to a multiplier ranging from 50% to 200% depending on the achievement level of certain performance targets.

On June 10, 2024, the Company issued an aggregate principal amount of $172.5 million of unsecured convertible senior notes (the "2024 Notes"). Subject to earlier redemption or purchase, holders may convert their 2024 Notes at any time until the close of business on the business day immediately preceding June 30, 2029. Upon conversion, holders of the 2024 Notes will receive common shares in the capital of the Company based on an initial conversion rate, subject to adjustment, of 151.7220 common shares per $1,000 principal amount of 2024 Notes. Assuming an initial conversion rate of 151.7220 common shares per $1,000 principal amount of 2024 Notes, a maximum of 26,172,045 common shares are issuable upon conversion of the 2024 Notes as at February 18, 2026.

Normal Course Issuer Bid

On April 30, 2025, the Company announced that the TSX had approved the renewal of the Company's normal course issuer bid ("NCIB") to purchase up to 15,347,999 common shares, being 5 percent of its outstanding common shares as at April 28, 2025. Under the NCIB, purchases of common shares may be made through the facilities of the TSX, the NYSE and/or alternative Canadian trading systems. The share repurchase program started on May 2, 2025 and will end on the earlier of May 1, 2026; the date the Company acquires the maximum number of common shares allowable under the NCIB; or the date the Company otherwise decides not to make any further repurchases under the NCIB.

During 2025 the Company repurchased 2,116,207 shares for $16.2 million representing an average cost of $7.67 per share.

RELATED PARTY TRANSACTIONS

	Three months ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
(in thousands of US dollars)	$	$	$	$
Salaries and benefits	1,083	1,176	7,843	8,557
Directors fees	218	213	971	851
Consulting fees	16	16	64	66
Share-based payments	4,333	737	20,769	7,747
	5,650	2,142	29,647	17,221

Key Management Personnel

During the year ended December 31, 2025 and 2024, the Company was charged for consulting services by Mario Szotlender, a director of the Company.

On March 28, 2025, the Company reached an agreement to sell its 100% interest in Compania Minera Cuzcatlan S.A de C.V., which owns the San Jose Mine, to JRC Ingenieria y Construccion S.A.C. ("JRC"). The transaction subsequently closed on April 11, 2025. Luis D. Ganoza, the Company's Chief Financial Officer, is an independent, non-shareholding director of JRC and disclosed this relationship to the Fortuna board of directors.

Other than transactions in the normal course of business and those noted above with the Board of Directors and key management personnel, the Company had no transactions between related parties during the three and twelve months ended December 31, 2025 and 2024.

NON-IFRS FINANCIAL MEASURES

The Company has disclosed certain financial measures and ratios in this MD&A which are not defined under IFRS and are not disclosed in the Financial Statements, including but not limited to: all-in costs; cash cost per ounce of gold; all-in sustaining costs; all-in sustaining cash cost per ounce of gold sold; all-in sustaining costs per ounce of gold equivalent sold; all in cash cost per ounce of gold sold; cash cost per payable ounce of silver equivalent; all-in sustaining cash cost per payable ounce of silver equivalent sold; sustaining capital; growth capital; all-in cash cost per payable ounce of silver equivalent sold; free cash flow and free cash flow from ongoing operations; adjusted net income; adjusted attributable net income; adjusted EBITDA; EBITDA margin; net debt and working capital.

These non-IFRS financial measures and non-IFRS ratios 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 and non-IFRS ratios 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 with the exception of the following:

- The calculation of All-in Sustaining Costs was adjusted in Q4 2024 to include blue-chip swaps in Argentina. Please refer to pages 28 and 29 of the Company's management's discussion and analysis for the year ended December 31, 2024 for details of the change.
- The calculations of Adjusted Net Income and Adjusted Attributable Net Income were revised in Q1 2025 to no longer remove the income statement impact of right of use amortization and accretion and add back the right of use payments from the cash flow statement. Management elected to make this change to simplify the reconciliation from net income to adjusted net income to improve transparency and because the net impact was immaterial.
- Where applicable the impact of discontinued operations has been removed from the comparable figures. The method of calculation has not been changed except as described above.

The following table outlines the non-IFRS financial measures and ratios, their definitions, the most directly comparable IFRS measures and why we use these measures.

Non-IFRS Financial Measure or Ratio	Definition	Most Directly Comparable IFRS Measure	Why we use this measure and why it is useful to investors
Silver Equivalent Ounces Sold	Silver equivalent ounces are calculated by converting other metal production to its silver equivalent using relative metal/silver metal prices at realized prices and adding the converted metal production expressed in silver ounces to the ounces of silver production.	Silver Ounces Sold	Management believes this provides a consistent way to measure costs and performance.
Gold Equivalent Ounces Sold	Gold equivalent ounces are calculated by converting other metal production to its gold equivalent using relative metal/gold metal prices at realized prices and adding the converted metal production expressed in gold ounces to the ounces of gold production.	Gold Ounces Sold	

Non-IFRS Financial Measure or Ratio	Definition	Most Directly Comparable IFRS Measure	Why we use this measure and why it is useful to investors
Cash Costs	Cash costs include all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining and processing costs, third-party refining and treatment charges, on-site general and administrative expenses, applicable production taxes and royalties which are not based on sales or taxable income calculations , net of by-product credits, but are exclusive of the impact of non-cash items that are included as part of the cost of sales that is calculated in the consolidated Income Statement including depreciation and depletion, reclamation, capital, development and exploration costs.	Cost of Sales	Management believes that cash cost and AISC measures provide useful information regarding the Company's ability to generate operating earnings and cash flows from its mining operations, and uses such measures to monitor the performance of the Company's mining operations. In addition, the Company believes that each measure provides useful information to investors in comparing, on a mine-by-mine basis, our operations relative performance on a period-by-period basis, against our competitors operations.
Cash Cost Per Ounce	This ratio is calculated by dividing cash costs by gold or silver equivalent ounces sold in the period.		
All-In Sustaining Costs (AISC)	The Company, in conjunction with an initiative undertaken within the gold mining industry, has adopted AISC and all-in sustaining cost measures based on guidance published by World Gold Council ("WGC"). The Company conforms its AISC and all-in cash cost definitions to that set out in the guidance and the Company has presented the cash cost figures on a sold ounce basis. We define All-in Sustaining Costs as total production cash costs incurred at the applicable mining operation but excludes mining royalty recognized as income tax within the scope of IAS-12, as well as non-sustaining capital expenditures. Sustaining capital expenditures, corporate selling, general and administrative expenses, gains from blue-chip swaps and brownfield exploration expenditures are added to the cash cost. AISC is estimated at realized metal prices.		
AISC per Ounce Sold	This ratio is calculated by dividing AISC by gold or silver equivalent ounces sold in the period.		
All-In Costs	All-In Costs is calculated consistently with AISC but is inclusive of growth capital.		
Sustaining Capital	Sustaining capital represents the necessary capital investments to maintain current operations at their existing including such as capitalized stripping and underground development.	Additions to Property Plant and Equipment	Management believes that sustaining and growth capital provide useful information to investors regarding the Company's investment activities to both maintain the existing operations and invest in the future growth of the Company.
Growth Capital	Growth capital represents the capital investments necessary to expand current operations, develop new projects and build significant infrastructure.		
Free Cash Flow From Ongoing Operations	Free cash flow from ongoing operations is defined as net cash provided by operating activities, less sustaining capital expenditures and current income tax expense and adding back income taxes paid, changes in long-term receivable sustaining capital expenditures, one time transaction costs, payments of lease liabilities and other non-recurring items.	Net Cash Provided by Operating Activities	This non-IFRS measure is used by the Company and investors to measure the cash flow available from its operations to fund the Company's growth through investments and capital expenditures.

Non-IFRS Financial Measure or Ratio	Definition	Most Directly Comparable IFRS Measure	Why we use this measure and why it is useful to investors
Free Cash Flow	Free cash flow is defined as net cash provided by operating activities less sustaining and growth capital expenditures and payment of lease obligations.	Net Cash Provided by Operating Activities	This non-IFRS measure is used by the Company to measure cash flow available after funding growth and sustaining capital and lease obligations to fund corporate activities without reliance on additional borrowings.
Adjusted Net Income and Adjusted Attributable Net Income	Adjusted net income and adjusted attributable net income excludes the after-tax impact of specific items that are significant, which the Company believes are not reflective of the Company's underlying performance for the reporting period, gains and losses and other one-time costs related to acquisitions, impairment charges (reversals), and certain non-recurring items. Although some of the items are recurring, such as; loss on disposal of assets and non-hedge derivative gains and losses, the Company believes that they are not reflective of the underlying operating performance of its current business and are not necessarily indicative of future operating results.	Net Income	Management believes that in addition to conventional measures prepared in accordance with IFRS, the Company and certain investors and analysts use this information and information obtained from conventional IFRS measures to evaluate the Company's performance.
Adjusted EBITDA	Adjusted EBITDA is a non-IFRS measure which is calculated as net income before interest, taxes, depreciation, and amortization, adjusted to exclude specific items that are significant, but not reflective of the Company's underlying operations, gains and losses and other one-time costs related to acquisitions, impairment charges (reversals), unrealized gains (losses) on derivatives and certain non-recurring items, included in "Other expenses" on the Consolidated Income Statement. Other companies may calculate Adjusted EBITDA differently.	Net Income	Management believes that adjusted EBITDA 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 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 and market value.
EBITDA Margin	This ratio is calculated by dividing Adjusted EBITDA by Sales		
Working Capital	Working capital is a non-IFRS measure which is calculated by subtracting current liabilities from current assets.	Current Assets, Current Liabilities	Management believes that working capital is a useful indicator of the liquidity of the Company.
Net Debt	Net debt is a Non-IFRS measure which is calculated by adding together current and long term debt and then subtracting cash and cash equivalents.	Current Debt, Long Term Debt, Cash and Cash Equivalents	Management believes that net debt is a useful indicator of the liquidity of the Company.

Cash Cost per GEO Sold

The following tables present a reconciliation of cash cost per GEO sold to the cost of sales in the 2025 Financial Statements for the three and twelve months ended December 31, 2025 and 2024:

Cash cost per gold equivalent ounce sold - Q4 2025				
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	35,966	67,202	18,675	121,845
Depletion, depreciation, and amortization	(13,003)	(26,599)	(3,964)	(43,566)
Royalties and taxes	(82)	(14,339)	(330)	(14,751)
By-product credits	(1,097)	–	–	(1,097)
Other	(473)	–	(832)	(1,305)
Treatment and refining charges	–	–	1,744	1,744
Cash cost applicable per gold equivalent ounce sold	21,311	26,264	15,293	62,868
Ounces of gold equivalent sold	19,073	36,998	8,652	64,723
Cash cost per ounce of gold equivalent sold ($/oz)	1,117	710	1,768	971

Gold equivalent was calculated using the realized prices for gold of $4,167/oz Au, $56.0/oz Ag, $1,969/t Pb and $3,166/t Zn for Q4 2025.
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - Q4 2024				
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	47,380	58,956	19,866	126,202
Depletion, depreciation, and amortization	(13,314)	(28,828)	(4,295)	(46,437)
Royalties and taxes	(79)	(6,377)	(222)	(6,678)
By-product credits	(973)	–	–	(973)
Other	(4,704)	–	(1,624)	(6,328)
Treatment and refining charges	–	–	2,965	2,965
Cash cost applicable per gold equivalent ounce sold	28,310	23,751	16,690	68,751
Ounces of gold equivalent sold	26,629	36,384	11,882	74,896
Cash cost per ounce of gold equivalent sold ($/oz)	1,063	653	1,405	918

Gold equivalent was calculated using the realized prices for gold of $2,659/oz Au, $31.3/oz Ag, $2,009/t Pb and $3,046/t Zn for Q4 2024.
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - Year 2025				
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	137,076	269,835	73,248	480,161
Depletion, depreciation, and amortization	(51,726)	(118,559)	(17,799)	(188,084)
Royalties and taxes	(352)	(47,778)	(1,152)	(49,282)
By-product credits	(3,853)	–	–	(3,853)
Other	16,384	–	(2,823)	13,561
Treatment and refining charges	–	–	2,238	2,238
Cash cost applicable per gold equivalent ounce sold	97,529	103,498	53,712	254,739
Ounces of gold equivalent sold	86,163	152,383	35,973	274,519
Cash cost per ounce of gold equivalent sold ($/oz)	1,132	679	1,493	928

Gold equivalent was calculated using the realized prices for gold of $3,452/oz Au, $40.2/oz Ag, $1,962/t Pb and $2,864/t Zn for Year 2025.
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - Year 2024				
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	159,788	211,062	73,030	443,880
Depletion, depreciation, and amortization	(50,114)	(107,039)	(15,942)	(173,095)
Royalties and taxes	(537)	(23,622)	(1,172)	(25,331)
By-product credits	(3,232)	–	–	(3,232)
Other	(4,930)	–	(2,583)	(7,513)
Treatment and refining charges	–	–	8,732	8,732
Cash cost applicable per gold equivalent ounce sold	100,975	80,401	62,065	243,441
Ounces of gold equivalent sold	96,059	137,753	51,005	284,817
Cash cost per ounce of gold equivalent sold ($/oz)	1,051	584	1,217	855

Gold equivalent was calculated using the realized prices for gold of $2,404/oz Au, $27.9/oz Ag, $2,072/t Pb and $2,786/t Zn for Year 2024.
Figures may not add due to rounding.

All-in Sustaining Cash Cost and All-in Cash Cost per GEO Sold

The following tables show a breakdown of the all-in sustaining cash cost per GEO sold for the three and twelve months ended December 31, 2025 and 2024:

AISC per gold equivalent ounce sold - Q4 2025					
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	21,311	26,264	15,293	–	62,868
Royalties and taxes	82	14,339	330	–	14,751
Worker's participation	–	–	965	–	965
General and administration	2,727	4,573	3,002	13,575	23,877
Total cash costs	24,120	45,176	19,590	13,575	102,461
Sustaining capital (1)	7,144	13,123	10,218	–	30,485
Blue chips gains (investing activities) (1)	–	–	–	–	–
All-in sustaining costs	31,264	58,299	29,808	13,575	132,946
Gold equivalent ounces sold	19,073	36,998	8,652	–	64,723
All-in sustaining costs per ounce	1,639	1,576	3,445	–	2,054

Gold equivalent was calculated using the realized prices for gold of $4,167/oz Au, $56.0/oz Ag, $1,969/t Pb and $3,166/t Zn for Q4 2025.
Figures may not add due to rounding.
(1) Presented on a cash basis.

AISC per gold equivalent ounce sold - Q4 2024					
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	28,309	23,751	16,690	–	68,750
Royalties and taxes	79	6,377	222	–	6,678
Worker's participation	–	–	1,733	–	1,733
General and administration	3,026	2,549	1,391	9,666	16,632
Total cash costs	31,414	32,677	20,036	9,666	93,793
Sustaining capital (1)	19,869	17,396	8,338	–	45,603
Blue chips gains (investing activities) (1)	(1,406)	–	–	–	(1,406)
All-in sustaining costs	49,877	50,073	28,374	9,666	137,990
Gold equivalent ounces sold	26,629	36,384	11,882	–	74,896
All-in sustaining costs per ounce	1,873	1,376	2,388	–	1,842

Gold equivalent was calculated using the realized prices for gold of $2,659/oz Au, $31.3/oz Ag, $2,009/t Pb and $3,046/t Zn for Q4 2024.
Figures may not add due to rounding.
(1) Presented on a cash basis.

AISC per gold equivalent ounce sold - Year 2025

(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	97,529	103,498	53,712	–	254,739
Royalties and taxes	352	47,778	1,152	–	49,282
Worker's participation	–	–	3,241	–	3,241
General and administration	10,663	12,828	7,959	60,287	91,737
Total cash costs	108,544	164,104	66,064	60,287	398,999
Sustaining capital (1)	40,667	73,549	18,796	–	133,012
Blue chips gains (investing activities) (1)	(1,319)	–	–	–	(1,319)
All-in sustaining costs	147,892	237,653	84,860	60,287	530,692
Gold equivalent ounces sold	86,163	152,383	35,973	–	274,519
All-in sustaining costs per ounce	1,716	1,560	2,359	–	1,933

Gold equivalent was calculated using the realized prices for gold of $3,452/oz Au, $40.2/oz Ag, $1,962/t Pb and $2,864/t Zn for Year 2025.
Figures may not add due to rounding.
(1) Presented on a cash basis.

AISC per gold equivalent ounce sold - Year 2024

(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	100,975	80,401	62,065	–	243,441
Royalties and taxes	537	23,622	1,172	–	25,331
Worker's participation	–	–	3,094	–	3,094
General and administration	12,121	9,266	5,263	38,928	65,578
Total cash costs	113,633	113,289	71,594	38,928	337,444
Sustaining capital (1)	68,276	45,565	23,897	–	137,738
Blue chips gains (investing activities) (1)	(9,716)	–	–	–	(9,716)
All-in sustaining costs	172,193	158,854	95,491	38,928	465,466
Gold equivalent ounces sold	96,059	137,753	51,005	–	284,817
All-in sustaining costs per ounce	1,793	1,153	1,872	–	1,634

Gold equivalent was calculated using the realized prices for gold of $2,404/oz Au, $27.9/oz Ag, $2,072/t Pb and $2,786/t Zn for Year 2024.
Figures may not add due to rounding.
(3) Presented on a cash basis.

Production Cash Cost per Payable Ounce of Silver Equivalent Sold

The following tables present a reconciliation of cash cost per ounce of silver equivalent sold to the cost of sales in the 2025 Financial Statements for the three and twelve months ended December 31, 2025 and 2024:

Cash cost per silver equivalent ounce sold - Q4 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	18,675
Depletion, depreciation, and amortization	(3,964)
Royalties and taxes	(330)
Other	(832)
Treatment and refining charges	1,744
Cash cost applicable per silver equivalent sold	15,293
Ounces of silver equivalent sold(1,2)	644,249
Cash cost per ounce of silver equivalent sold ($/oz)	23.74

(1) Silver equivalent sold is calculated using a silver to gold ratio of 75.9:1, silver to lead ratio of 1:62.7 pounds, and silver to zinc ratio of 1:39.0 pounds.
(2) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
Figures may not add due to rounding.

Cash cost per silver equivalent ounce sold - Q4 2024	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	19,866
Depletion, depreciation, and amortization	(4,295)
Royalties and taxes	(222)
Other	(1,624)
Treatment and refining charges	2,965
Cash cost applicable per silver equivalent sold	16,690
Ounces of silver equivalent sold(1,2)	1,009,804
Cash cost per ounce of silver equivalent sold ($/oz)	16.53

(1) Silver equivalent sold is calculated using a silver to gold ratio of 0.0:1, silver to lead ratio of 1:34.3 pounds, and silver to zinc ratio of 1:22.6 pounds.
(2) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
Figures have been restated to remove Right of Use.
Figures may not add due to rounding.

Cash cost per silver equivalent ounce sold - Year 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	73,248
Depletion, depreciation, and amortization	(17,799)
Royalties and taxes	(1,152)
Other	(2,823)
Treatment and refining charges	2,238
Cash cost applicable per silver equivalent sold	53,712
Ounces of silver equivalent sold(1,2)	3,090,518
Cash cost per ounce of silver equivalent sold ($/oz)	17.38

(1) Silver equivalent sold is calculated using a silver to gold ratio of 98.3:1, silver to lead ratio of 1:45.2 pounds, and silver to zinc ratio of 1:31.0 pounds.
(2) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
Figures may not add due to rounding.

Cash cost per silver equivalent ounce sold - Year 2024	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	73,030
Depletion, depreciation, and amortization	(15,942)
Royalties and taxes	(1,172)
Other	(2,583)
Treatment and refining charges	8,732
Cash cost applicable per silver equivalent sold	62,065
Ounces of silver equivalent sold (1,2)	4,396,445
Cash cost per ounce of silver equivalent sold ($/oz)	14.12

(1) Silver equivalent sold is calculated using a silver to gold ratio of 80.1:1, silver to lead ratio of 1:29.7 pounds, and silver to zinc ratio of 1:22.1 pounds.
(2) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
Figures have been restated to remove Right of Use.
Figures may not add due to rounding.

All-in Sustaining Cash Cost and All-in Cash Cost per Payable Ounce of Silver Equivalent Sold

The following tables show a breakdown of the all-in sustaining cash cost per payable ounce of silver equivalent sold for the three and twelve months ended December 31, 2025 and 2024:

AISC per silver equivalent ounce sold - Q4 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	15,293
Royalties and taxes	330
Worker's participation	965
General and administration	3,002
Total cash costs	19,590
Sustaining capital (3)	10,218
All-in sustaining costs	29,808
Silver equivalent ounces sold (1,2)	644,249
All-in sustaining costs per ounce	46.27

(1) Silver equivalent sold is calculated using a silver to gold ratio of 75.9:1, silver to lead ratio of 1:62.7 pounds, and silver to zinc ratio of 1:39.0 pounds.
(2) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
(3) Presented on a cash basis.

AISC per silver equivalent ounce sold - Q4 2024	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	16,690
Royalties and taxes	222
Worker's participation	1,733
General and administration	1,391
Total cash costs	20,036
Sustaining capital (3)	8,338
All-in sustaining costs	28,374
Silver equivalent ounces sold (1,2)	1,009,804
All-in sustaining costs per ounce	28.10

(1) Silver equivalent sold is calculated using a silver to gold ratio of 0.0:1, silver to lead ratio of 1:34.3 pounds, and silver to zinc ratio of 1:22.6 pounds.
(2) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
(3) Presented on a cash basis.

AISC per silver equivalent ounce sold - Year 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	53,712
Royalties and taxes	1,152
Worker's participation	3,241
General and administration	7,959
Total cash costs	66,064
Sustaining capital (3)	18,796
All-in sustaining costs	84,860
Silver equivalent ounces sold (1,2)	3,090,518
All-in sustaining costs per ounce	27.46

(1) Silver equivalent sold is calculated using a silver to gold ratio of 98.3:1, silver to lead ratio of 1:45.2 pounds, and silver to zinc ratio of 1:31.0 pounds.
(2) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
(3) Presented on a cash basis.

AISC per silver equivalent ounce sold - Year 2024	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	62,065
Royalties and taxes	1,172
Worker's participation	3,094
General and administration	5,263
Total cash costs	71,594
Sustaining capital (3)	23,897
All-in sustaining costs	95,491
Silver equivalent ounces sold (1,2)	4,396,445
All-in sustaining costs per ounce	21.72

(1) Silver equivalent sold is calculated using a silver to gold ratio of 80.1:1, silver to lead ratio of 1:29.7 pounds, and silver to zinc ratio of 1:22.1 pounds.
(2) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.
(3) Presented on a cash basis.

Growth and Sustaining Capital Expenditures

The following tables present a reconciliation of growth and sustaining capital expenditures for the three and twelve months ended December 31, 2025 and 2024.

Capital expenditures for AISC - Q4 2025					
(in thousands of US dollars)	Lindero	Séguéla	Caylloma	Corporate	Total
Additions to mineral properties and property, plant, and equipment	8,206	15,923	10,653	9,706	44,488
Growth capital	(2,581)	(6,870)	(1,455)	(9,706)	(20,612)
Sustaining capital	5,625	9,053	9,198	–	23,876
Sustaining leases	1,519	4,070	1,020	–	6,609
Capital expenditures for AISC	7,144	13,123	10,218	–	30,485

Figures may not add due to rounding.
Discontinued operations have been removed.

Capital expenditures for AISC - Q4 2024					
(in thousands of US dollars)	Lindero	Séguéla	Caylloma	Corporate	Total
Additions to mineral properties and property, plant, and equipment	20,688	19,070	7,715	4,025	51,498
Growth capital	(1,448)	(5,021)	–	(4,025)	(10,494)
Sustaining capital	19,240	14,049	7,715	–	41,004
Sustaining leases	629	3,347	623	–	4,599
Capital expenditures for AISC	19,869	17,396	8,338	–	45,603

Figures may not add due to rounding.
Discontinued operations have been removed.

Capital expenditures for AISC - Year 2025					
(in thousands of US dollars)	Lindero	Séguéla	Caylloma	Corporate	Total
Additions to mineral properties and property, plant, and equipment	42,385	86,594	18,171	30,854	178,004
Growth capital	(5,889)	(29,509)	(2,712)	(30,854)	(68,964)
Sustaining capital	36,496	57,085	15,459	–	109,040
Sustaining leases	4,171	16,463	3,337	–	23,971
Capital expenditures for AISC	40,667	73,548	18,796	–	133,011

Figures may not add due to rounding.
Discontinued operations have been removed.

Capital expenditures for AISC - Year 2024					
(in thousands of US dollars)	Lindero	Séguéla	Caylloma	Corporate	Total
Additions to mineral properties and property, plant, and equipment	67,892	54,642	21,403	17,140	161,077
Growth capital	(2,016)	(19,458)	–	(17,140)	(38,614)
Sustaining capital	65,876	35,184	21,403	–	122,463
Sustaining leases	2,400	10,381	2,494	–	15,275
Capital expenditures for AISC	68,276	45,565	23,897	–	137,738

Figures may not add due to rounding.
Discontinued operations have been removed.

Free Cash Flow and Free Cash Flow from Ongoing Operations

The following table presents a reconciliation of free cash flow and free cash flow from ongoing operations to net cash provided by operating activities, the most directly comparable IFRS measure, for the three and twelve months ended December 31, 2025 and 2024:

	Three months ended December 31,		Years ended December 31,	
(in millions of US dollars)	2025	2024	2025	2024
Net cash provided by operating activities	162.3	150.3	467.4	365.7
Additions to mineral properties, plant and equipment	(44.5)	(61.9)	(179.6)	(203.8)
Payments of lease obligations	(6.7)	(5.9)	(25.7)	(20.7)
Free cash flow	111.1	82.5	262.1	141.2
Growth capital	20.6	10.5	69.0	38.6
Discontinued operations	–	(39.5)	(7.7)	(82.4)
Gain on blue chip swap investments	–	1.4	1.3	9.7
Other adjustments	0.6	(3.8)	5.3	(4.5)
Free cash flow from ongoing operations	132.3	51.1	330.0	102.6

Figures may not add due to rounding.

Adjusted Net Income

The following table presents a reconciliation of the adjusted net income from net income, the most directly comparable IFRS measure, for the three and twelve months ended December 31, 2025 and 2024:

	Three months ended December 31,		Years ended December 31,	
(in millions of US dollars)	2025	2024	2025	2024
Net income	74.0	15.1	311.1	141.9
Adjustments, net of tax:				
Discontinued operations	–	1.2	(22.3)	(51.6)
Write off of mineral properties	2.3	–	4.3	–
Reversal of impairment of mineral properties, plant and equipment	–	–	(52.7)	–
Inventory adjustment	0.5	4.7	(16.4)	4.9
Other non-cash/non-recurring items	0.4	–	(1.8)	(11.9)
Adjusted net income	77.2	21.0	222.2	83.3

Figures may not add due to rounding.

Adjusted EBITDA

The following table presents a reconciliation of Adjusted EBITDA from net income, the most directly comparable IFRS measure, for the three and twelve months ended December 31, 2025 and 2024:

	Three months ended December 31,		Years ended December 31,	
(in millions of US dollars)	2025	2024	2025	2024
Net income	74.0	15.1	311.1	141.9
Adjustments:				
Community support provision and accruals	–	(0.1)	–	(0.6)
Discontinued operations	–	1.2	(22.3)	(51.6)
Inventory adjustment	0.5	–	(16.4)	–
Net finance items	2.7	5.7	12.3	23.5
Depreciation, depletion, and amortization	38.0	47.2	185.6	175.5
Income taxes	37.5	25.1	111.4	51.4
Reversal of impairment of mineral properties, plant and equipment	–	–	(52.7)	–
Investment income	(0.1)	–	(2.0)	–
Other non-cash/non-recurring items	4.6	0.7	(13.0)	(9.0)
Adjusted EBITDA	157.2	94.9	514.0	331.1
Sales	270.2	195.2	947.1	677.2
EBITDA margin	58%	49%	54%	49%

Figures may not add due to rounding.

Adjusted Attributable Net Income

The following table presents a reconciliation of Adjusted Attributable Net Income from attributable net income, the most directly comparable IFRS measure, for the three and twelve months ended December 31, 2025 and 2024:

	Three months ended December 31,		Years ended December 31,	
(in millions of US dollars)	2025	2024	2025	2024
Net income attributable to shareholders	68.1	11.4	287.5	128.7
Adjustments, net of tax:				
Discontinued operations	–	1.2	(22.3)	(51.6)
Write off of mineral properties	2.3	–	4.3	–
Reversal of impairment of mineral properties, plant and equipment	–	–	(52.7)	–
Inventory adjustment	0.5	4.7	(16.4)	4.9
Other non-cash/non-recurring items	0.4	2.1	2.7	(4.5)
Adjusted attributable net income	71.3	19.4	203.1	77.5

Figures may not add due to rounding.

Net Debt

The following table presents a reconciliation of debt to total net debt and total net debt to adjusted EBITDA ratio as at December 31, 2025:

(in millions of US dollars, except Total net debt to adjusted EBITDA ratio)	December 31, 2025
2024 Convertible Notes	172.5
Less: cash and cash equivalents and short-term investments	(554.0)
Total net debt	(381.5)
Adjusted EBITDA (last four quarters)	514.0
Total net debt to adjusted EBITDA ratio	(0.7):1

Working Capital

The following table presents a calculation of working capital as at December 31, 2025 and 2024:

(in millions of US dollars)	December 31, 2025	December 31, 2024
Current assets	764.5	486.2
Current liabilities	256.4	256.0
Working capital	508.1	230.2

Figures may not add due to rounding.

Qualified Person

Eric Chapman, Senior Vice-President of Technical Services, is a Professional Geoscientist of the Engineers and Geoscientists of British Columbia (Registration Number 36328) and is the Company's Qualified Person (as defined by National Instrument 43-101). Mr. Chapman has reviewed and approved the scientific and technical information contained in this MD&A and has verified the underlying data.

Other Information, Risks and Uncertainties

For further information regarding the Company's operational risks, please refer to the section entitled "Description of the Business - Risk Factors" in the Company's most recent Annual Information Form that is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.shtml.

RISKS AND UNCERTAINTIES

The following is a discussion of risk factors relevant to the Company's operations and future financial performance. Additional risks not currently known by the Company, or that the Company currently deems immaterial, may also impair the Company's operations. You should carefully consider the risks and uncertainties described below as well as the other information contained and incorporated by reference in this MD&A.

The Company is exposed to many risks in conducting its business, including, but not limited, to metal price risk as the Company derives its revenue from the sale of gold, silver, lead and zinc; credit risk in the normal course of business; foreign exchange risk as the Company reports its financial statements in U.S. dollars, whereas the Company operates in jurisdictions that conducts its business in other currencies; the inherent risks of uncertainties in estimating mineral reserves and mineral resources; rising rates of inflation which impact the costs of production; political risks, capital controls risk and the limitations on the repatriation of operating cash flows, environmental risks; risks related to the ability of the Company to obtain permits for its operations, and risks related to its relations with employees. Before deciding to invest in securities of the Company, investors should consider carefully such risks and uncertainties.

Foreign Jurisdiction Risk

As at the date of the MD&A, the Company has three operating mines and exploration activities in Argentina, Côte d'Ivoire, Mexico, Peru, and the preliminary economic assessment stage Diamba Sud gold project in Senegal. All these jurisdictions are potentially subject to a number of political and economic risks as described below, including risk specific to operating in West Africa. The Company is unable to determine the impact of these risks on its future financial position or results of operations, and the Company's exploration, development, and production activities may be substantially affected by factors outside of the Company's control. These potential factors include but are not limited to royalty and tax increases or claims by governmental bodies, expropriation or nationalization, lack of an independent judiciary, foreign exchange controls, capital and currency controls, import and export regulations, cancellation or renegotiation of contracts, and environmental and permitting regulations. The Company has no political risk insurance coverage against these risks.

The majority of the Company's production and revenue to December 31, 2025 was derived from its operations in Argentina, Côte d'Ivoire, and Peru. As the Company's business is carried on in a number of developing countries, it is exposed to a number of risks and uncertainties, including the following: trend towards resource nationalization in certain West African countries as described below; expropriation or nationalization without adequate compensation, especially in Argentina which has a history of expropriation where the Company operates the Lindero Mine; changing political and fiscal regimes, and economic and regulatory instability; unanticipated changes to royalty and tax regulations; unreliable and undeveloped infrastructure, labor unrest, and labor scarcity; difficulty procuring key equipment and components for equipment; import and export regulation and restrictions; the imposition of capital controls which may affect the repatriation of funds; high rates of inflation; extreme fluctuations in foreign exchange rates and the imposition of currency controls; inability to obtain fair dispute resolution or judicial determination because of bias, corruption or abuse of power;

difficulties enforcing judgments; difficulties understanding and complying with regulatory and legal framework with respect to ownership and maintenance of mineral properties, mines and mining operations; local opposition to mine development projects, which include the potential for violence, property damage and frivolous or vexatious claims; terrorism and hostage taking; military repression and increased likelihood of international conflicts or aggression; increased public health concerns.

Risks of Operating in West Africa

Certain of the Company's operations are currently conducted in West Africa, with the Séguéla Mine in Côte d'Ivoire, and the Diamba Sud exploration project in Senegal, and, as such is common in other mining jurisdictions, the Company's operations are exposed to various political, economic, and other risks and uncertainties. These risks and uncertainties include, but are not limited to: civil and ethnic unrest, war (including in neighboring countries), terrorist actions, hostage taking or detainment of personnel, military repression, criminal activity, nationalization, illegal mining, invalidation of governmental orders, failure to enforce existing laws, labor disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honor or enforce contractual relations or uphold property rights, changing government regulations with respect to mining (including royalties, environmental requirements, labor, taxation, land tenure, foreign investments, income repatriation, and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, the expropriation of assets and property interests, currency controls and government regulations that favor or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction; as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

As African governments continue to grapple with challenges in their public finance management systems, the strength of commodity prices has resulted in the gold mining sector being targeted as a source of revenue for the Governments, by enhancing tax collection and increasing the State free carried ownership interest in companies from within the extractive sector in particular. Governments are assessing the terms for mining companies to exploit resources in their countries. Neighbouring countries such as Mali have also taken aggressive action to collect additional revenue from the extractive sector including detaining company officials and issuing arrest warrants based on the results of State audits. There is significant uncertainty that this kind of behaviour will not spread to other countries in West Africa where we operate.

Certain African governments have also indicated their intentions to, or have modified their national mining codes. On January 10, 2025 the Government of Côte d'Ivoire revised a portion of its Mining Code and increased the royalty on gold sales by 2% (from 6% to 8%), where the selling price per ounce is greater than $2,000. The Government has indicated its intention to make further modifications to the national Mining Code. The Company continues to monitor the proposed reforms. The Government of Côte d'Ivoire has also delayed certain Governments payments, in particular the refund of VAT. Management continues to engage with the Government to identify opportunities to collect

Operations may also be impacted to varying degrees by the lack of certainty with respect to foreign legal systems, which may not be immune from the influence of political pressure, corruption, or other factors that are inconsistent with the rule of law. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction, or expropriation of entitlements. In addition, changes in government laws and regulations, including taxation, royalties, the repatriation of capital and profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in the political stability of the country, could adversely affect the Company's exploration, development and production initiatives in these countries and their profitability.

Different economic and social issues exist in emerging markets which may affect the Company's operating and financial results. For example, infectious diseases (including malaria, HIV/AIDS, tuberculosis, and the Ebola virus) are major health care issues in African countries. Workforce training and health programs to maximize prevention awareness and minimize

the impact of infectious diseases in Africa may prove insufficient to adequately address these serious issues. Operations in some emerging countries of West Africa may also be subject to civil disturbances and criminal activities such as trespass, illegal mining, sabotage, theft, and vandalism. Any disturbances and criminal activities may cause disruptions at the Company's operations, increase operating costs, result in harm to employees or trespassers, cause damage to production facilities or otherwise decrease operational efficiency, increase community tensions or result in criminal and/or civil liability for the Company or its respective employees and/or financial damages or penalties. In particular, the risks associated with civil unrest in foreign jurisdictions and local communities in which the Company operates may lead to critical supply chain interruptions.

Any of the above events could delay or prevent the Company from exploring, permitting, developing, and operating, on its properties even if economic quantities of minerals are found and could have a material adverse impact upon the Company's operations.

Estimating Mineral Resources and Mineral Reserves

There is a degree of uncertainty attributable to the estimation of Mineral Resources, Mineral Reserves, and expected mineral grades. Until mineral deposits are actually mined and processed, Mineral Resources and Mineral Reserves must be considered as estimates only. Any such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices.

Mineral Resources and Mineral Reserves may require revision based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs and reduced metallurgical recovery rates, may render certain Mineral Reserves uneconomic and may ultimately result in a restatement of Mineral Resources and/or Mineral Reserves. Short-term operating factors relating to the Mineral Resources and Mineral Reserves, such as the need for sequential development of ore bodies, may adversely affect the Company's profitability in any accounting period. Estimates of operating costs are based on assumptions, including those relating to inflation and currency exchange, which may prove incorrect. Estimates of mineralization can be imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. In addition, the grade and/or quantity of precious metals ultimately recovered may differ from that indicated by drilling results. There can be no assurance that precious metals recovered in small scale tests will be duplicated in large scale tests under onsite conditions or in production scale. Amendments to mine plans and production profiles may be required as the amount of Mineral Resources changes or upon receipt of further information during the implementation phase of the project. Extended declines in market prices for gold, silver, and other metals may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization. Any material reduction in estimates of mineralization, or in the Company's ability to develop its properties and extract and sell such minerals, could have a material adverse effect on the Company's results of operations or financial condition.

Mining Operations

The capital costs required by the Company's operations and projects may be significantly higher than anticipated. Capital and operating costs, production and economic returns, and other estimates contained in the Company's current technical reports may differ significantly from those provided for in future studies and estimates and from management guidance, and there can be no assurance that the Company's actual capital and operating costs will not be higher than currently anticipated. In addition, delays to construction and exploration schedules may negatively impact the net present value and internal rates of return of the Company's mineral properties as set forth in the applicable technical report. Similarly, there can be no assurance that historical rates of production, grades of ore processed, rates of recoveries or mining cash costs will not experience fluctuations or differ significantly from current levels over the course of the mining operations. In addition, there can be no assurance that the Company will be able to continue to extend the production from its current operations through exploration and drilling programs.

The operations of the Company are subject to all of the hazards and risks normally incidental to mining exploration, development and operational activities, including fire, explosions, floods, structural collapses, industrial accidents, unusual or unexpected geological conditions, ground control problems, power outages, pollution, industrial water shortages, inclement weather, cave-ins and mechanical equipment failure. Any such hazards could result in work stoppages, damage to or destruction of mines and other facilities, damage to life and property, environmental damage, and possible legal liability for any or all damages. While the Company maintains insurance against certain risks, potential claims could exceed policy limits or be excluded from coverage. There are also risks against which the Company cannot or may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage may have a material adverse effect on the Company's business, financial condition or results of operations.

Exploration projects such as the Diamba Sud Project are uncertain

The Company's mineral production is dependent in part on the success of its exploration projects, such as the Diamba Sud Project. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon market conditions, as well as the results of exploration and evaluation programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense and risk. It is impossible to ensure that the Company's current exploration and development programs at the Diamba Sud Project or elsewhere will result in profitable commercial mining operations.

Projects being considered for development are subject to the completion of successful preliminary economic assessments, feasibility studies, engineering studies and environmental assessments, the issuance of necessary governmental permits and the availability of adequate financing, the completion or attainment of which are subject to their own risks and uncertainties. The inability to complete necessary tasks or obtain required inputs, or any delays in the achievement of any key project tasks or inputs, could cause significant delays in timing, cost or results of the assessment of feasibility and/or the process to advance a project to a development decision. The economic feasibility of development projects is based upon many factors, including, among others: the accuracy of mineral reserve and resource estimates; metallurgical recoveries; capital and operating costs of such projects; government regulations relating to prices, taxes, royalties, infrastructure, land tenure, land use, importing and exporting, and environmental protection; political and economic climate; and metal prices, which are historically volatile and cyclical. In addition, completion of the development of the Company's advanced projects is subject to various requirements, including the availability and timing of acceptable arrangements for power, water, transportation, access and facilities. The lack of, or delay in, availability of any one or more of these items could prevent or delay development of the Company's advanced projects. There can be no assurance that adequate infrastructure, including road access, will be built, that it will be built in a timely manner or that the cost of such infrastructure will be reasonable or that it will sufficiently satisfy the requirements of the advanced projects. As well, accidents or sabotage could affect the provision or maintenance of adequate infrastructure.

The Diamba Sud Project is comprised of the Diamba Sud research permit which was granted in 2015 and through subsequent renewals is scheduled to expire in June 2026. The permit is not subject to any further automatic renewals. Subject to completion of exploration activities, the Company applied for an exploitation permit on February 1 2026; however, there is no assurance that the exploitation permit will be granted.

Environmental Uncertainties

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which they operates. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species, and reclamation of lands disturbed by mining operations. The Company's operations generate chemical and metals depositions in the form of tailings. The Company's ability to obtain, maintain and renew permits and approvals, and to successfully develop and operate mines may be adversely affected by real or perceived impacts associated with the Company's activities or of other mining companies that affect the environment, human health and safety. Environmental hazards may exist on the

Company's properties which are unknown to the Company at present and were caused by previous or existing owners or operators of the properties, for which the Company could be held liable.

Environmental legislation is evolving in a manner which is imposing stricter standards and enforcement, increased fines and penalties for non-compliance, in addition to more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities, causing operations to cease or be curtailed. Such enforcement actions may include the imposition of corrective measures requiring capital expenditure, installation of new equipment, or remedial action. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The activities of the Company require licenses and permits from various governmental authorities. The Company currently has been granted the requisite licenses and permits to enable it to carry on its existing business and operations. However, there can be no assurance that the Company will be able to obtain all the necessary licenses and permits which may be required to carry out exploration, development, and mining operations for its projects in the future. The Company might find itself in situations where the state of compliance with regulation and permits can be subject to interpretation and challenge from authorities that could carry risk of fines or temporary stoppage.

Safety and Security

The Company's Séguéla Mine is located in Côte d'Ivoire and it's Diamba Sud project is located in Senegal. Following instability in recent years in several West African countries, the prevailing security environment in certain West African countries has deteriorated due to the presence of various militant secessionist and Islamist paramilitary groups, including the 2022 military coups in Burkina Faso and the coup in Niger in July of 2023. While additional measures have been implemented in response to ensure the security of its various assets, personnel, and contractors, and while the Company continues to cooperate with regional governments, their security forces, and third parties, there can be no assurance that these measures will be successful. Any failure to maintain the security of its assets, personnel, and contractors may have a material adverse effect on the Company's business, prospects, financial condition, and results of operations.

While there is no reason to believe that the Company's employees or operations will be targeted by criminal and/or terrorist activities in the countries in which we operate, risks associated with conducting business in the region, along with the increased perception that such incidents are likely to occur, may disrupt the Company's operations, limit its ability to hire and keep qualified personnel, and impair its access to sources of capital or insurance on terms and at rates that are commercially viable. Furthermore, although the Company has developed procedures regarding the mitigation of such risks, due to the unpredictable nature of criminal and/or terrorist activities, there is no assurance that its efforts will be able to effectively mitigate such risks and safeguard the Company's personnel and assets.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. All of our trade receivables from concentrate sales are held with large international metals trading companies.

The Company's cash and cash equivalents and short-term investments are held through large financial institutions. These investments mature at various dates within one year.

The Company's maximum exposure to credit risk as at December 31, 2025 and 2024 is as follows:

(in millions of US dollars)	December 31, 2025	December 31, 2024
Cash and cash equivalents	554.0	231.3
Trade and other receivables	74.4	100.0
Income tax receivable	–	5.3
Other non-current receivables	8.9	33.2
	637.3	369.8

Figures may not add due to rounding

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. We limit our exposure to counterparty credit risk on cash and term deposits by only dealing with financial institutions with high credit ratings and through our investment policy of purchasing only instruments with a high credit rating. Almost all of our concentrate is sold to large well-known concentrate buyers.

Metal Price Risk

The Company derives its revenue from the sale of gold, silver, lead, and zinc. The Company's sales are directly dependent on metal prices, and metal prices have historically shown significant volatility that is beyond the Company's control.

The following table illustrates the sensitivity to a +/-10% change in metal prices on the Company's outstanding trade receivables as at December 31, 2025:

Metal	Change %	Effect on Sales $
Lead	+/- 10%	0.8
Zinc	+/- 10%	0.5

Changes in the market prices of the precious metals that the Company produces affect the Company's profitability and cashflows. Metals prices can fluctuate due to many factors including, demand, the strength of the United States dollar, currency exchange rates, inflation, global mine production levels and other general price instability. Decrease in the market price of metals can also significantly affect the value of the Company's metal inventory, stockpiles and leach pads, and it may be necessary to record a write-down to the net realizable value as well as significantly impact the carrying value of Company's assets.

From time to time, the Company mitigates the price risk associated with its base metal production by entering into forward sale and collar contracts for some of its forecasted base metal production and non-metal commodities.

The zinc and lead contracts are derivative financial instruments and are not accounted for as designated hedges. They were initially recognized at fair value on the date on which the related derivative contracts were entered into and are subsequently re-measured to estimated fair value. Any gains or losses arising from changes in the fair value of the derivatives are credited or charged to profit or loss.

Currency Risk

The Company is exposed to fluctuations in foreign exchange rates as a portion of our expenses are incurred in Canadian Dollars, Peruvian Soles, Argentine Pesos, Euros, Australian dollars, and West African CFA Francs. A significant change in the foreign exchange rates between the United States dollar relative to the other currencies could have a material effect on the Company's profit or loss, financial position, or cash flows.

The following table summarizes the sensitivity to a +/-10% change in foreign currency exchange rates on the Company's foreign currency exposure as at December 31, 2025:

Currency of foreign denominated items	Change %	Effect $
Mexican pesos	+/- 10%	-
Peruvian soles	+/- 10%	1.8
Argentine pesos	+/- 10%	0.7
Canadian dollars	+/- 10%	2.5
West African CFA francs	+/- 10%	3.6
Australian dollar	+/- 10%	0.1
Euros	+/- 10%	0.1

Due to the volatility of the exchange rate for Argentine Peso, the Company is applying additional measures in cash management to minimize potential losses arising from the conversion of funds. As discussed below in the capital management section, the Company is required to convert the equivalent value into Argentine Pesos from the export of all gold doré sold from the Lindero Mine. In addition, the Company would be required to obtain the prior consent of the Argentine Central Bank for the payment of cash dividends and distributions of profits out of Argentina.

In April of 2025, the Government of Argentina secured a $20.0 billion loan from the International Monetary Fund and implemented decrees which eliminated a number of capital controls and moved the Argentine Peso to a more free-floating exchange rate. This included the lifting of some restrictions on the repatriation of local cash balances. While these changes have been favourable to the Company and allow us to repatriate funds out of Argentina to manage local cash balances, there is no guarantee that these changes will remain in place or that the purchase of US Dollars for repatriation will be possible at an exchange rate the Company finds acceptable. Management continues to monitor the situation and strategically repatriate cash when possible. For cash balances in Argentine Pesos that remain in Argentina the Company has instituted an investment strategy to hedge against this risk of devaluation.

The following tables summarize the Company's exposure to currency risk through the following assets and liabilities denominated in foreign currencies:

As at December 31, 2025 (*In millions of local currency*)	Canadian dollars	Peruvian soles	Mexican pesos	Argentine pesos	West African CFA Francs	Australian Dollars	Euro
Cash and cash equivalents	0.9	3.8	1.0	2,622.3	72,289.6	0.1	-
Marketable securities	9.3	-	-	-	-	-	-
Restricted cash	-	-	-	-	440.0	-	-
Trade and VAT receivables	0.1	5.2	15.7	24,102.0	23,048.8	-	2.8
Trade and other payables	(47.7)	(45.4)	(7.0)	(13,199.1)	(29,870.0)	(1.2)	(2.1)
Provisions, current	-	(1.4)	-	(2,989.1)	-	-	-
Income tax payable	-	(11.9)	-	-	(43,676.3)	-	-
Other liabilities	(0.3)	-	-	-	-	-	-
Provisions, non-current	-	(15.2)	-	-	-	-	-
Total foreign currency exposure	(37.7)	(64.9)	9.7	10,536.1	22,232.1	(1.1)	0.7
US$ equivalent of foreign currency exposure	(27.5)	(19.3)	0.5	7.2	39.8	(0.8)	0.8

Figures may not add due to rounding

As at December 31, 2024 (*In millions of local currency*)	Canadian dollars	Peruvian soles	Mexican pesos	Argentine pesos	West African CFA Francs	Australian Dollars	Euro
Cash and cash equivalents	0.9	6.0	30.1	123.8	18,192.2	0.2	2.9
Marketable securities	0.2	-	-	-	-	-	-
Restricted cash	-	-	-	-	293.3	-	-
Trade and VAT receivables	0.2	5.0	77.1	18,844.9	27,131.8	-	-
Income tax receivable	-	12.8	84.0	-	-	-	-
VAT - long-term receivable	-	-	54.8	-	16,238.0	-	-
Trade and other payables	(19.9)	(27.1)	(262.0)	(9,840.6)	(51,995.7)	(2.5)	(7.0)
Provisions, current	-	(4.3)	(89.8)	(2,306.5)	-	-	-
Income tax payable	-	-	(5.4)	-	(1,274.8)	-	-
Provisions, non-current	-	(8.5)	(161.7)	-	-	-	-
Total foreign currency exposure	(18.6)	(16.1)	(272.9)	6,821.6	8,584.8	(2.3)	(4.1)
US$ equivalent of foreign currency exposure	(13.0)	(4.3)	(13.5)	6.6	13.7	(1.5)	(4.2)

Figures may not add due to rounding

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. We manage our liquidity risk by continually monitoring forecasted and actual cash flows. We have in place a planning and budgeting process to help determine the funds required to support our normal operating requirements and our development plans. We aim to maintain sufficient liquidity to meet our short term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and our committed and anticipated liabilities.

The Company manages its liquidity risk by continuously monitoring forecasted and actual cashflows. A rigorous reporting, planning, and budgeting process is in place to help facilitate forecasting funding requirements, to support operations on an ongoing basis and with expansion plans, if any. See also "Liquidity and Capital Resources".

As at December 31, 2025, the Company expects the following maturities of its financial liabilities, lease obligations, and other contractual commitments, excluding payments relating to interest:

	Expected payments due by year as at December 31, 2025				
(in millions of US dollars)	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	Total
Trade and other payables	153.4	–	–	–	153.4
Debt	–	–	172.5	–	172.5
Closure and reclamation provisions	–	1.0	13.0	43.4	57.4
Income taxes payable	81.8	–	–	–	81.8
Lease obligations	27.7	42.2	11.0	13.7	94.6
Other liabilities	–	8.3	–	–	8.3
Total	262.9	51.5	196.5	57.1	568.0

Figures may not add due to rounding.

Capital Management

The Company's objective when managing its capital is to maintain its ability to continue as a going concern while at the same time maximizing the growth of its business and providing returns to its shareholders. The Company manages its capital structure and makes adjustments based on changes to its economic environment and the risk characteristics of the Company's assets.

Effective December 23, 2019, changes to Argentina's tax laws proposed by the new Argentine Government were implemented. The changes ratified and extended legislation which was to expire on December 31, 2019 and allow the Argentine Central Bank to regulate funds coming into and flowing out of Argentina in order to maintain stability and support the economic recovery of the country. These capital controls, together with additional temporary controls enacted on May 29, 2020, have the effect of requiring exporters to convert the equivalent value of foreign currency received from the export into Argentine Pesos; requiring the prior consent of the Argentine Central Bank to the payment of cash dividends and distributions of currency out of Argentina; requiring Argentine companies to convert foreign currency loans received from abroad into Argentine Pesos; and restricting the sale of Argentine Pesos for foreign currency. These changes have since ratified and extended legislation to December 31, 2025. These provisions restrict the Company from holding funds in Argentina in United States dollars. Accordingly, the Company is required to convert the equivalent value of proceeds received in foreign currency from the export of all gold doré from the Lindero Mine, into Argentine Pesos. In addition, the Company is required to obtain the prior consent of the Argentine Central Bank to the payment of cash dividends and distributions of profits out of Argentina.

The Company's capital requirement is effectively managed based on the Company having a thorough reporting, planning and forecasting process to help identify the funds required to ensure the Company is able to meet its operating and growth objectives.

The Company's capital structure consists of equity comprising of share capital, reserves and retained earnings as well as debt facilities, equipment financing obligations less cash, cash equivalents and short-term investments.

(in millions of US dollars)	December 31, 2025	December 31, 2024
Equity	1,677.0	1,403.9
Debt	134.4	126.0
Lease obligations	76.9	68.0
Less: cash and cash equivalents and short-term investments	(554.0)	(231.3)
	1,334.3	1,366.6

Figures may not add due to rounding

Other than the restrictions related to capital controls, and complying with the debt covenants under the Company's credit facility, the Company is not subject to any externally imposed capital requirements. As at December 31, 2025, the Company was in compliance with its debt covenants.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Currently, the Company's interest rate exposure mainly relates to interest earned on its cash, cash equivalent, and short-term investment balances, interest paid on its SOFR-based debt and the mark-to-market value of derivative instruments which depend on interest rates.

Information Technology Risk

The Company's information technology systems used in its operations are subject to disruption, damage or failure from a variety of sources including without limitation, computer viruses, security breaches, cyberattacks, natural disasters and defects in design. For example, damage to computer cables can cause disruption to networks. This has occurred in recent years, and more recently in March 2024 when damage to underwater cables off the coast of Côte d'Ivoire caused disruption to internet service in western and central Africa. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data or machines and equipment, and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information, the corruption of data or the disabling, misuse or malfunction or machines and equipment However, given the unpredictability of the timing, nature and scope of information or operational technology disruptions, the Company could potentially be subject to production downtimes, operational delays, operating accidents, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which would have a material and adverse effect on the Company's business, financial condition or results of operations.

The Company could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into operations. Various measures have been implemented to manage the risks related to the system implementation and modification, but system modification failures could have a material and adverse effect on the Company's business, financial condition or results of operations.

Key Personnel

The Company is dependent on a number of key management and employee personnel. The Company's ability to manage its exploration, development, construction, and operating activities, and hence its success, will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical, and unskilled employees. The loss of the services of one or more key management personnel, as well as a prolonged labor disruption, could have a material adverse effect on the Company's ability to successfully manage and expand its affairs.

Claims and Legal Proceedings

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the normal course of business. The Company may be subject to claims by local communities, indigenous groups, or private landowners relating to land and mineral rights, and such claimants may seek sizable monetary damages or seek the return of surface or mineral rights that may be valuable to the Company which may significantly impact operations and profitability, if lost. These matters are subject to various uncertainties and it is possible that some of these matters may be resolved with an unfavorable outcome to the Company. The Company does carry liability insurance coverage, but such coverage does not cover all risks to which the Company may be exposed to.

Global Trade and Tariffs

The imposition of trade tariffs, particularly by the United States, or other trade restrictions could have significant repercussions for Canadian businesses, and the broader economy. Increased costs of goods and services may contribute to inflation. These tariffs, and any changes to these tariffs or imposition of any new tariffs, taxes or import or export restrictions or prohibitions, could have a material adverse effect on the Company's business. Furthermore, there is a risk that the tariffs imposed by the United States on other countries will trigger a broader global trade war which could have a material adverse effect on the Canadian, United States and global economies. Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth.

CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For further information on our significant judgements and accounting estimates, refer to note 4 of our 2025 Financial Statements.

Changes in Accounting Policies

The Company adopted various amendments to IFRS, which were effective for accounting periods beginning on or after January 1, 2025. These include amendments to IAS 21, *Lack of Exchangeability*. In August 2023, the IASB issued amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability, to clarify the accounting for transactions in currencies that lack exchangeability. These amendments provide guidance on determining when a currency is considered exchangeable and how to estimate the spot exchange rate in cases where exchangeability is lacking. The amendments also require additional disclosures when an entity applies the new requirements to estimate a spot exchange rate due to a lack of exchangeability. The Company adopted these amendments effective January 1, 2025. The adoption of the amendments did not have a material impact on the Company's financial statements. The Company has assessed the currencies in the jurisdictions in which it operates and determined that, for the year ended December 31, 2025, no material lack of exchangeability existed that would require the use of an estimated spot rate under the new guidance.

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated to management on a timely basis. Management of the Company, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operation of disclosure controls and procedures in accordance with the requirements of National Instrument 52-109 of the Canadian Securities Administrators and as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended.

Management's Report on Internal Control over Financial Reporting

The Company's internal control over financial reporting ("ICFR") is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external reporting purposes in accordance with IFRS as issued by the International Accounting Standards Board. However, due to its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements and fraud.

Management assesses the effectiveness of the Company's internal control over financial reporting using the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organization of the Treadway Commission ("COSO"). Management conducted an evaluation of the effectiveness of ICFR and concluded that it was effective as of December 31, 2025.

Except for controls related to the divestment transactions completed in the second quarter, there have been no other changes in the Company's internal control over financial reporting for the three and twelve months ended December 31,

2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Company's internal control over financial reporting as of December 31, 2025 has been audited by KPMG LLP, Independent Registered Public Accounting Firm, Vancouver, BC, Canada. The required report is included in the "Report of Independent Registered Public Accounting Firm," that accompanies the Company's audited consolidated financial statements as of and for the fiscal years ended December 31, 2025 and 2024.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This MD&A and any documents incorporated by reference into this MD&A includes certain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the United States Securities Exchange Act of 1934, as amended, and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are often, but not always, identified by the use of words such as "anticipates", "believes", "plans", "estimates", "expects", "forecasts", "targets", "possible", "potential", "intends", "advance", "goal", "objective", "projects", "budget", "calculates" or statements that events, "will", "may", "could" or "should" occur or be achieved and similar expressions, including negative variations. The Forward-looking Statements in this MD&A include, without limitation, statements relating to: Mineral Resource and Mineral Reserve estimates as they involve the implied assessment, based on estimates and assumptions that the resources and reserves described exist in the quantities predicted or estimated and can be profitably produced in the future; the Company's plans and expectations for its material properties and future exploration, development and operating activities, including, without limitation, capital expenditure, production and cash cost and all-in sustaining costs ("AISC") estimates, exploration activities and budgets, forecasts and schedule estimates, as well as their impact on the results of operations or financial condition of the Company; estimated production forecasts for 2026; estimated costs, cash costs and AISC for 2026; estimated expenditures for 2026; exploration plans; statements establishing sustainability and environmental targets, goals, and strategies, and the ability to meet the same; the future results of exploration activities; statements about the timing and replacement of the foundations for the repair of the primary crusher at the Lindero Mine, and that the measures that the Company intends to has put in place to support the uninterrupted stacking of ore on the leach pad during the foundation replacement period will be successful and will not have a material impact on production; that the Company's exploration activities will be successful and that it will be able to increase its mineral resources at its existing deposits; the ability of the Company to continue to repatriate funds from Argentina; the Company's expectation that there are no changes in internal controls that are reasonably likely to materially affect the Company's internal control over financing reporting; expected maturities of the Company's financial liabilities, lease obligations and other contractual commitments; property permitting and litigation matters; the fluctuation of its effective tax rate in the jurisdictions where the Company does business; and statements regarding the NCIB program.

The forward-looking statements in this MD&A 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 and anticipated future financial performance. 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. 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 relating to 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; risks relating to the Company's ability to replace its Mineral Reserves; risks associated with mineral exploration and project development; uncertainty relating to the repatriation of funds as a result of currency controls; environmental matters including maintaining, obtaining or renewing environmental permits and potential liability claims; inability to meet sustainability, environmental, diversity or safety targets, goals, and strategies (including greenhouse gas emissions

reduction targets); risks associated with political instability and changes to the regulations governing the Company's business operations; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in countries in which the Company does or may carry on business; risks associated with war, hostilities or other conflicts, such as the Ukrainian – Russian and the Israel – Hamas conflicts, and the impact they may have on global economic activity; risks relating to the termination of the Company's mining concessions in certain circumstances; risks related to International Labor Organization ("ILO") Convention 169 compliance; developing and maintaining good 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; substantial reliance on the Séguéla Mine and the Lindero Mine for revenues; property title matters; risks relating to the integration of businesses and assets acquired by the Company; impairments; reliance on key personnel; uncertainty relating to potential conflicts of interest involving the Company's directors and officers; risks associated with the Company's reliance on local counsel and advisors and the experience of its management and board of directors in foreign jurisdictions; adequacy of insurance coverage; operational safety and security risks; risks related to the Company's compliance with the United States Sarbanes-Oxley Act; risks related to the foreign corrupt practices regulations and anti-bribery laws; legal proceedings and potential legal proceedings; uncertainties relating to general economic conditions; risks relating to pandemics, epidemics and public health crises; and the impact they might have on the Company's business, operations and financial condition; the Company's ability to access its supply chain; the ability of the Company to transport its products; and impacts on the Company's employees and local communities all of which may affect the Company's ability operate; competition; fluctuations in metal prices; regulations and restrictions with respect to imports; the imposition of trade tariffs and the effect that they might have on the Company's operations; high rates of inflation; risks associated with entering into commodity forward and option contracts for base metals production; fluctuations in currency exchange rates and restrictions on foreign exchange and currencies; failure to meet covenants under its credit facility, or an event of default which may reduce the Company's liquidity and adversely affect its business; tax audits and reassessments; risks relating to hedging; uncertainty relating to concentrate treatment charges and transportation costs; sufficiency of monies allotted by the Company for land reclamation; risks associated with dependence upon information technology systems, which are subject to disruption, damage, failure and risks with implementation and integration; uncertainty relating to nature and climate change conditions; 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; risks related to the volatility of the trading price of the Company's common shares; dilution from further equity or convertible debenture financings; risks related to future insufficient liquidity resulting from a decline in the price of the Company's common shares; uncertainty relating to the Company's ability to pay dividends in the future; risks relating to the market for the Company's securities; risks relating to the convertible notes of the Company; and uncertainty relating to the enforcement of any U.S. judgments which may be brought against the Company; as well as those factors referred to in the "Risks and Uncertainties" section in this MD&A and in the "Risk Factors" section in our Annual Information Form for the financial year ended December 31, 2024 filed with the Canadian Securities Administrators and available at www.sedarplus.ca and filed with the U.S. Securities and Exchange Commission as part of the Company's Form 40-F and available at www.sec.gov/edgar.shtml. 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 not to be as anticipated, estimated or intended.

Forward-looking Statements contained in this MD&A are based on the assumptions and factors management considers reasonable as at the date of this MD&A, 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, blockades, 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 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.

These Forward-looking Statements are made as of the date of this MD&A. 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, readers are cautioned not to place undue reliance on Forward-looking Statements. Except as required by law, the Company does not assume the obligation to revise or update these Forward-looking Statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events.

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

The Company is a Canadian "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended, and is permitted to prepare the technical information contained herein in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of the securities laws currently in effect in the United States.

Technical disclosure regarding the Company's properties included herein was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 differs significantly from the disclosure requirements of the SEC generally applicable to U.S. companies. Accordingly, information contained herein is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

EXHIBIT 99.4

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Fortuna Mining Corp.

We consent to the use of:

- our report dated February 18, 2026 on the consolidated financial statements of Fortuna Mining Corp. (the "Entity") which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the years then ended, and the related notes (collectively the "consolidated financial statements"), and
- our report dated February 18, 2026 on the effectiveness of the Entity's internal control over financial reporting as of December 31, 2025

each of which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such reports in the Registration Statement (No. 333-289971) on Form F-10 of the Entity.

/s/ KPMG LLP

Chartered Professional Accountants

March 26, 2026
Vancouver, Canada

EXHIBIT 99.5

CONSENT OF AUTHOR / EXPERT

ERIC CHAPMAN

I hereby consent to:

1. the use of my name, Eric Chapman, and reference to my name, the technical report entitled "Séguéla Gold Mine, Côte d'Ivoire" dated effective December 31, 2025 evaluating the Séguéla Mine of Fortuna Mining Corp. (the "**Company**"), the technical report entitled "Fortuna Silver Mines Inc.: Lindero Mine and Arizaro Project, Salta Province, Argentina" dated effective December 31, 2022 evaluating the Lindero property of the Company, the technical report entitled "Fortuna Silver Mines Inc.: Caylloma Mine, Caylloma District, Peru" dated effective December 31, 2023 evaluating the Caylloma Mine of the Company, the technical report entitled "Diamba Sud Gold Project, Kédougou Region, Senegal" dated effective October 15, 2025 evaluating the Diamba Sud Project of the Company, and the information contained in said technical reports described or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission;

2. the use of my name, Eric Chapman, and reference to my name, and the technical information relating to the updated Mineral Resources estimates for the Company's Séguéla Mine and Diamba Sud Project contained under the heading "General Development of the Business – Three-Year History and Recent Developments" in the Annual Information Form of the Company for the year ended December 31, 2025 included or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission; and

3. the use of my name, Eric Chapman, and reference to my name, and the technical information contained in the Annual Information Form of the Company for the year ended December 31, 2025 included or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

Dated: March 26, 2026

*"Eric Chapman"*_____
Eric Chapman, P.Geo.

EXHIBIT 99.6

CONSENT OF AUTHOR / EXPERT

RAUL ESPINOZA

I hereby consent to:

1. the use of my name, Raul Espinoza, and reference to my name, the technical report entitled "Séguéla Gold Mine, Côte d'Ivoire" dated effective December 31, 2025 evaluating the Séguéla Mine of Fortuna Mining Corp. (the "**Company**"), the technical report entitled "Fortuna Silver Mines Inc.: Lindero Mine and Arizaro Project, Salta Province, Argentina" dated effective December 31, 2022 evaluating the Lindero property of the Company, the technical report entitled "Fortuna Silver Mines Inc.: Caylloma Mine, Caylloma District, Peru" dated effective December 31, 2023 evaluating the Caylloma Mine of the Company, the technical report entitled "Diamba Sud Gold Project, Kédougou Region, Senegal" dated effective October 15, 2025 evaluating the Diamba Sud Project of the Company, and the information contained in said technical reports described or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission; and

2. the use of my name, Raul Espinoza, and reference to my name, and the technical information relating to the updated Mineral Reserves estimates for the Company's Séguéla Mine contained under the heading "General Development of the Business – Three-Year History and Recent Developments" in the Annual Information Form of the Company for the year ended December 31, 2025 included or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

Dated: March 26, 2026

*"Raul Espinoza"*_____
Raul Espinoza, FAusIMM (CP)

EXHIBIT 99.7

CONSENT OF AUTHOR / EXPERT

PAUL WEEDON

I hereby consent to the use of my name, Paul Weedon, and reference to my name, the technical report entitled "Séguéla Gold Mine, Côte d'Ivoire" dated effective December 31, 2025 evaluating the Séguéla Mine of Fortuna Mining Corp. (the "**Company**"), the technical report entitled "Fortuna Silver Mines Inc.: Caylloma Mine, Caylloma District, Peru" dated effective December 31, 2023 evaluating the Caylloma Mine of the Company, the technical report entitled "Diamba Sud Gold Project, Kédougou Region, Senegal" dated effective October 15, 2025 evaluating the Diamba Sud Project of the Company, and the information contained in said technical reports described or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

Dated: March 26, 2026

*"Paul Weedon"*_____
Paul Weedon, MAIG

EXHIBIT 99.8

CONSENT OF AUTHOR / EXPERT

MATHIEU VEILLETTE

I hereby consent to the use of my name, Mathieu Veillette, and reference to my name, the technical report entitled "Séguéla Gold Mine, Côte d'Ivoire" dated effective December 31, 2025 evaluating the Séguéla Mine of Fortuna Mining Corp. (the "**Company**"), the technical report entitled "Fortuna Silver Mines Inc.: Lindero Mine and Arizaro Project, Salta Province, Argentina" dated effective December 31, 2022 evaluating the Lindero property of the Company, the technical report entitled "Fortuna Silver Mines Inc.: Caylloma Mine, Caylloma District, Peru" dated effective December 31, 2023 evaluating the Caylloma Mine of the Company, the technical report entitled "Diamba Sud Gold Project, Kédougou Region, Senegal" dated effective October 15, 2025 evaluating the Diamba Sud Project of the Company, and the information contained in said technical reports described or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

Dated: March 26, 2026

*"Mathieu Veillette"*_____
Mathieu Veillette, P.Eng.

EXHIBIT 99.9

CONSENT OF AUTHOR / EXPERT

PATRICIA GONZALEZ

I hereby consent to the use of my name, Patricia Gonzalez, and reference to my name, the technical report entitled "Fortuna Silver Mines Inc.: Caylloma Mine, Caylloma District, Peru" dated effective December 31, 2023 evaluating the Caylloma Mine of Fortuna Mining Corp. (the "**Company**"), and the information contained in said technical report described or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

Dated: March 26, 2026

*"Patricia Gonzalez"*_____
Patricia Gonzalez, MMSA (QP)

EXHIBIT 99.10

CONSENT OF AUTHOR / EXPERT

DMITRY TOLSTOV

I hereby consent to the use of my name, Dmitry Tolstov, and reference to my name, the technical report entitled "Fortuna Silver Mines Inc.: Lindero Mine and Arizaro Project, Salta Province, Argentina" dated effective December 31, 2022 evaluating the Lindero property of Fortuna Mining Corp. (the "**Company**"), and the information contained in said technical report described or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

Dated: March 26, 2026

*"Dmitry Tolstov"*_____
Dmitry Tolstov, MMSA (QP)

EXHIBIT 99.11

CONSENT OF AUTHOR / EXPERT

LEENDERT (LEON) LORENZEN

I hereby consent to the use of my name, Leendert (Leon) Lorenzen, and reference to my name, the technical report entitled "Diamba Sud Gold Project, Kédougou Region, Senegal" dated effective October 15, 2025 evaluating the Diamba Sud Project of Fortuna Mining Corp. (the "**Company**"), and the information contained in said technical report described or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

Dated: March 26, 2026

*"Leendert (Leon) Lorenzen"*_____
Leendert (Leon) Lorenzen, CEng, CPEng, PrEng, FAusIMM (CP)

EXHIBIT 99.12

CONSENT OF AUTHOR / EXPERT

RYDA PEUNG

I hereby consent to the use of my name, Ryda Peung, and reference to my name, the technical report entitled "Séguéla Gold Mine, Côte d'Ivoire" dated effective December 31, 2025 evaluating the Séguéla Mine of Fortuna Mining Corp. (the "**Company**"), and the information contained in said technical report described or incorporated by reference in the Company's Registration Statement on Form F-10 (File No. 333-289971) and in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 filed with the United States Securities and Exchange Commission.

Dated: March 26, 2026

*"Ryda Peung"*_____
Ryda Peung, P.Eng.

EXHIBIT 99.13

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jorge Ganoza Durant, certify that:

1. I have reviewed this annual report on Form 40-F of Fortuna Mining Corp. (the "issuer");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated: March 26, 2026

_____*"Jorge Ganoza Durant"*
Name: Jorge Ganoza Durant
Title: President, Chief Executive Officer & Director
(Principal Executive Officer)

EXHIBIT 99.14

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Luis Ganoza Durant, certify that:

1. I have reviewed this annual report on Form 40-F of Fortuna Mining Corp. (the "issuer");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Dated: March 26, 2026

_____*"Luis Ganoza Durant"*
Name: Luis Ganoza Durant
Title: Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 99.15

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Fortuna Mining Corp. (the " **Company**") on Form 40-F for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Jorge Ganoza Durant, President, Chief Executive Officer & Director of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 26, 2026

_____*"Jorge Ganoza Durant"*
Name: Jorge Ganoza Durant
Title: President, Chief Executive Officer & Director
(Principal Executive Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

EXHIBIT 99.16

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report of Fortuna Mining Corp. (the " **Company**") on Form 40-F for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Luis Ganoza Durant, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 26, 2026

_____*"Luis Ganoza Durant"*
Name: Luis Ganoza Durant
Title: Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.