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FORTUNA MINING CORP.

FORM 6-K

(Report of Foreign Issuer Pursuant to Rule 13a-16 or 15d-16)

Filed 11/05/26 for the Period Ending 11/05/26

Telephone	604-484-4085
CIK	0001341335
Symbol	FSM
SIC Code	1040 - Gold And Silver Ores
Industry	Gold
Sector	Basic Materials
Fiscal Year	12/31

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

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission File Number 001-35297

Fortuna Mining Corp.

(Translation of registrant's name into English)

1111 Melville Street, Suite 820, Vancouver, British Columbia, Canada V6E 3V6
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

FORM 20-F ☐ FORM 40-F ☑

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Fortuna Mining Corp.
(Registrant)

Date: November 5, 2026

By: /s/ "*Jorge Ganoza Durant*"
Jorge Ganoza Durant
Chief Executive Officer

Exhibits:

99.1	**Interim Financial Statements for the period ended September 30, 2026**
99.2	**Management's Discussion and Analysis for the period ended September 30, 2026**
99.3	**CEO Certification**
99.4	**CFO Certification**
99.5	**News release dated November 4, 2026**



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended
September 30, 2026 and 2025
(UNAUDITED)

Fortuna Mining Corp.

Condensed Interim Consolidated Statements of Income

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Three months ended September 30, 2026 $	2025 $	Nine months ended September 30, 2026 $	2025 $
Sales	18	293,435	251,362	954,319	676,818
Cost of sales	19	(156,863)	(118,232)	(422,447)	(358,317)
Mine operating income		136,572	133,130	531,872	318,501
General and administration	20	(28,156)	(26,303)	(74,622)	(71,779)
Foreign exchange loss		(2,541)	(7,368)	(10,895)	(4,850)
Reversal of impairment of mineral properties, plant and equipment	8	–	52,745	–	52,745
Write-off of mineral properties	8	(3,859)	–	(3,859)	(1,997)
Other income (expense)		250	2,392	(3,213)	1,643
		(34,306)	21,466	(92,589)	(24,238)
Operating income		102,266	154,596	439,283	294,263
Investment gain		193	310	565	3,308
Interest and finance costs, net	21	(4,002)	(3,155)	(8,041)	(9,622)
(Loss) gain on derivatives		(164)	1,267	(421)	698
		(3,973)	(1,578)	(7,897)	(5,616)
Income before income taxes		98,293	153,018	431,386	288,647
Income taxes					
Current income tax expense		(46,082)	(33,563)	(150,358)	(81,106)
Deferred income tax recovery (expense)		84	8,745	(25,040)	7,248
		(45,998)	(24,818)	(175,398)	(73,858)
Net income from continuing operations		52,295	128,200	255,988	214,789
Net income from discontinued operations, net of tax	22	–	–	–	22,287
Net income		52,295	128,200	255,988	237,076
Net income from continuing operations attributable to:					
Fortuna shareholders		47,826	123,589	234,338	201,652
Non-controlling interests	26	4,469	4,611	21,650	13,137
		52,295	128,200	255,988	214,789
Net income attributable to:					
Fortuna shareholders		47,826	123,589	234,338	219,407
Non-controlling interests	26	4,469	4,611	21,650	17,669
		52,295	128,200	255,988	237,076
Earnings per share from continuing operations attributable to Fortuna shareholders	17				
Basic		0.16	0.40	0.78	0.66
Diluted		0.16	0.38	0.75	0.65
Earnings per share attributable to Fortuna shareholders	17				
Basic		0.16	0.40	0.78	0.72
Diluted		0.16	0.38	0.75	0.71
Weighted average number of common shares outstanding ('000s)					
Basic		295,957	306,960	300,735	306,846
Diluted		323,588	335,129	328,302	308,663

The accompanying notes are an integral part of these interim condensed financial statements

Fortuna Mining Corp.

Condensed Interim Consolidated Statements of Comprehensive Income

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
Net income		52,295	128,200	255,988	237,076
Items that will remain permanently in other comprehensive income:					
Changes in fair value of investments in equity securities, net of $nil tax		(719)	(785)	240	(330)
Items that are or may subsequently be reclassified to net income or loss:					
Currency translation adjustment, net of tax [(1)]		–	607	–	2,706
Reclassification of translation adjustments on disposal of subsidiaries, net of $nil tax	22	–	–	–	1,701
Total other comprehensive (loss) income		(719)	(178)	240	4,077
Comprehensive income		51,576	128,022	256,228	241,153
Comprehensive income attributable to:					
Fortuna shareholders		47,107	123,411	234,578	223,484
Non-controlling interests	26	4,469	4,611	21,650	17,669
		51,576	128,022	256,228	241,153

(1) For the three and nine months ended September 30, 2026, the currency translation adjustment is net of $nil tax (2025 – tax recovery of $0.4 million and expense of $0.5 million , respectively).

The accompanying notes are an integral part of these condensed interim financial statements.

Fortuna Mining Corp.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

Balance at	Note	September 30, 2026 $	December 31, 2025 $
ASSETS			
Current assets			
Cash and cash equivalents		443,253	553,985
Restricted cash		13,399	–
Investments in equity securities		12,118	6,760
Trade and other receivables	4	75,279	74,361
Inventories	5	144,116	122,685
Prepaid expenses and other current assets	6	16,772	6,743
		704,937	764,534
Non-current assets			
Restricted cash - non-current		1,014	788
Inventories - non-current	5	72,339	66,754
Mineral properties and property, plant and equipment	8	1,782,667	1,518,676
Advances and prepayments for capital projects		14,141	995
Other non-current assets	9	834	8,894
Total assets		2,575,932	2,360,641
LIABILITIES			
Current liabilities			
Trade and other payables	10	173,906	153,361
Debt	13	306	–
Income taxes payable		94,572	81,816
Lease obligations	12	36,640	21,199
		305,424	256,376
Non-current liabilities			
Debt - non-current	13	147,860	134,410
Deferred tax liabilities		144,264	120,310
Closure and reclamation provisions	14	47,570	50,257
Lease obligations - non-current	12	56,499	55,687
Restricted share units	15	4,876	8,283
Total liabilities		706,493	625,323
SHAREHOLDERS' EQUITY			
Share capital	16	1,089,015	1,125,215
Reserves		65,394	63,694
Retained earnings		658,610	488,125
Equity attributable to Fortuna shareholders		1,813,019	1,677,034
Equity attributable to non-controlling interests	26	56,420	58,284
Total equity		1,869,439	1,735,318
Total liabilities and shareholders' equity		2,575,932	2,360,641

Contingencies and Capital Commitments (Note 27)

The accompanying notes are an integral part of these condensed interim financial statements.

/s/ Jorge Ganoza Durant
Jorge Ganoza Durant
Director

/s/ Kylie Dickson
Kylie Dickson
Director

Fortuna Mining Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

	Note	Three months ended September 30, 2026 $	Three months ended September 30, 2025 $	Nine months ended September 30, 2026 $	Nine months ended September 30, 2025 $
OPERATING ACTIVITIES					
Net income from continuing operations		52,295	128,200	255,988	214,789
Items not involving cash:					
Depletion and depreciation		58,958	53,040	148,887	146,169
Accretion expense	21	2,805	2,094	6,872	5,751
Income tax expense		45,998	24,818	175,398	73,858
Interest expense, net	21	1,197	1,061	1,169	3,871
Share-based payments expense, net of cash settlements	15	10,851	10,769	2,093	16,975
Reversal of impairment of mineral properties, plant and equipment	8	–	(52,745)	–	(52,745)
Inventory net realizable value adjustments	5	–	(16,651)	–	(16,651)
Write-off of mineral properties	8	3,859	–	3,859	1,997
Unrealized foreign exchange (gain) loss		(1,713)	(1,168)	232	(4,880)
Investment gains		(193)	(310)	(565)	(3,308)
Other		218	(3,237)	1,561	(1,777)
Changes in non-cash working capital	25	(14,302)	(2,610)	(3,729)	(14,786)
Cash provided by operating activities		159,973	143,261	591,765	369,263
Income taxes paid		(51,063)	(34,660)	(139,891)	(80,421)
Interest paid		(424)	(1,246)	(4,757)	(5,354)
Interest received		3,879	3,992	12,889	9,559
Net cash provided by operating activities - continuing operations		112,365	111,347	460,006	293,047
Net cash provided by operating activities - discontinued operations	22	–	–	–	11,984
INVESTING ACTIVITIES					
Increase in restricted cash		(899)	–	(13,661)	(232)
Investments in equity securities		(5,118)	(65)	(5,118)	(6,110)
Additions to mineral properties and property, plant and equipment	8	(50,620)	(48,548)	(163,778)	(133,516)
Purchases of investments		–	–	–	(18,804)
Proceeds from sale of equity securities and investment maturities		193	10,239	565	22,785
Decrease (increase) in advances and prepayments for capital projects		2,349	(814)	(12,037)	3,537
Acquisition of Bambadji, net of cash acquired	7	(207,419)	–	(207,419)	–
Other investing activities		(3,674)	5,000	(8,778)	5,000
Cash used in investing activities - continuing operations		(265,188)	(34,188)	(410,226)	(127,340)
Cash provided by investing activities - discontinued operations	22	–	–	–	71,680
FINANCING ACTIVITIES					
Transaction costs on credit facility		–	–	–	(107)
Repurchase of common shares	16	–	–	(106,587)	(4,165)
Payments of lease obligations	12	(9,821)	(6,585)	(25,643)	(17,697)
Dividend payment to non-controlling interests	26	–	(12,978)	(23,514)	(12,978)
Cash used in financing activities - continuing operations		(9,821)	(19,563)	(155,744)	(34,947)
Cash used in financing activities - discontinued operations	22	–	–	–	(12,879)
Effect of exchange rate changes on cash and cash equivalents		(769)	2,262	(4,768)	5,407
(Decrease) increase in cash and cash equivalents during the period - continuing operations		(163,413)	59,858	(110,732)	136,167
Increase in cash and cash equivalents during the period - discontinued operations	22	–	–	–	70,785
Cash and cash equivalents, beginning of the period		606,666	378,422	553,985	231,328
Cash and cash equivalents, end of the period		443,253	438,280	443,253	438,280
Cash and cash equivalents consist of:					
Cash		412,244	220,548	412,244	220,548
Cash equivalents		31,009	217,732	31,009	217,732
Cash and cash equivalents, end of the period		443,253	438,280	443,253	438,280

Segment totals for the discontinued operations are disclosed in Note 22
Supplemental cash flow information (Note 25)
The accompanying notes are an integral part of these condensed interim financial statements.

Fortuna Mining Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited – Tabular amounts presented in thousands of US dollars, except share and per share amounts)

		Share capital		Reserves					
	Note	Number of common shares	Amount $	Share units reserve $	Equity component of convertible debt $	Other reserves $	Retained earnings $	Non-controlling interests $	Total equity $
Balance at December 31, 2025		305,760,679	1,125,215	27,236	37,050	(592)	488,125	58,284	1,735,318
Net income		–	–	–	–	–	234,338	21,650	255,988
Other comprehensive income		–	–	–	–	240	–	–	240
Total comprehensive income		–	–	–	–	240	234,338	21,650	256,228
Transactions with owners of the Company									
Reclassification on derecognition of investments in equity securities		–	–	–	–	1,050	(1,050)	–	–
Dividend declared and paid to non-controlling interests	26	–	–	–	–	–	–	(23,514)	(23,514)
Repurchase of common shares	16	(10,800,693)	(39,747)	–	–	–	(62,803)	–	(102,550)
Shares issued on vesting of share units	15	997,401	3,547	(3,547)	–	–	–	–	–
Share-based payments	15	–	–	3,957	–	–	–	–	3,957
		(9,803,292)	(36,200)	410	–	1,050	(63,853)	(23,514)	(122,107)
Balance at September 30, 2026		295,957,387	1,089,015	27,646	37,050	698	658,610	56,420	1,869,439
Balance at December 31, 2024		306,928,189	1,129,709	26,701	37,050	(5,979)	216,384	62,208	1,466,073
Net income		–	–	–	–	–	219,407	17,669	237,076
Other comprehensive income		–	–	–	–	4,077	–	–	4,077
Total comprehensive income		–	–	–	–	4,077	219,407	17,669	241,153
Transactions with owners of the Company									
Sale of Roxgold SANU S.A.	22	–	–	–	–	–	–	(10,250)	(10,250)
Dividend declared and paid to non-controlling interests	26	–	–	–	–	–	–	(24,539)	(24,539)
Repurchase of common shares	16	(916,900)	(4,165)	–	–	–	–	–	(4,165)
Shares issued on vesting of share units	15	948,697	3,294	(3,294)	–	–	–	–	–
Issuance of shares to non-controlling interests	26	–	–	–	–	–	(7,270)	7,270	–
Share-based payments	15	–	–	2,992	–	–	–	–	2,992
		31,797	(871)	(302)	–	–	(7,270)	(27,519)	(35,962)
Balance at September 30, 2025		306,959,986	1,128,838	26,399	37,050	(1,902)	428,521	52,358	1,671,264

The accompanying notes are an integral part of these condensed interim 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 a Canadian precious metals mining company with three operating mines and exploration activities in Argentina, Côte d'Ivoire, Guinea, Guyana, 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 and the Bambadji gold exploration project in Senegal.

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 unaudited condensed interim consolidated financial statements ("interim 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") applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*. They do not include all the information required for full annual financial statements. These interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025, which include information necessary for understanding the Company's business and financial presentation.

Other than as described below, the same accounting policies and methods of computation are followed in these interim financial statements as compared with the most recent annual financial statements. Certain comparative figures have been reclassified to conform to the presentation adopted in the current period.

These interim financial statements are presented in United States dollars ("$") unless otherwise stated. References to C$ refer to Canadian dollars.

These interim financial statements were approved and authorized for issuance by the Company's Board of Directors on November 4, 2026.

Basis of Measurement

These interim 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 (Note 24) at the end of each reporting period.

Adoption of new and future accounting standards

The Company adopted various amendments to IFRS, which were effective for accounting periods beginning on or after January 1, 2026. These include amendments to IFRS 7 and IFRS 9, *Classification and Measurement of Financial Instruments*. The impacts of adoption were not material to the Company's interim financial statements.

In April 2024, the IASB issued new IFRS 18, *Presentation and Disclosure in Financial Statements*. This standard, effective for annual periods beginning on or after January 1, 2027, replaces IAS 1, *Presentation of Financial Statements* and requires retrospective application. The standard introduces new classification categories and mandatory subtotals in the statement of income, as well as new disclosure requirements for management-defined performance measures ("MPM"), and it may affect what the Company reports as its operating profit or loss.

The Company is currently assessing the detailed implications of applying the new standard on the financial statements and the following potential impacts, among others, have been identified based on the Company's preliminary assessment:

- The Company has performed an initial assessment of the non-IFRS financial measures and other subtotals of income and expenses that it currently uses in its public communications outside the financial statements and the Company believes the following will meet the MPM definition: adjusted net income; adjusted attributable net income; and adjusted earnings before interest, income taxes and depreciation and amortization ("Adjusted EBITDA");
- 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 statement of income compared to the current presentation;
- The Company will be required to present specific subtotals, including operating profit and profit before financing and income taxes in the statement of income;
- The Company will be required to provide additional note disclosures regarding the nature of certain operating expenses; 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).

3. USE OF ESTIMATES, ASSUMPTIONS, AND JUDGEMENTS

The preparation of these interim 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 income and expense during the reporting period. Such judgements and estimates are, by their nature, uncertain. Actual outcomes could differ from these estimates.

The impacts of such judgements and estimates are pervasive throughout the interim 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 interim financial statements for the three and nine months ended September 30, 2026, the Company applied the critical estimates, assumptions and judgements as disclosed in Note 4 of its audited consolidated financial statements for the year ended December 31, 2025.

4. TRADE AND OTHER RECEIVABLES

	September 30, 2026 $	December 31, 2025 $
Trade receivables from doré and concentrate sales	18,106	20,761
Advances and other receivables	14,761	8,248
Value added tax receivables	42,412	45,352
Trade and other receivables	75,279	74,361

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 September 30, 2026 and December 31, 2025.

As at September 30, 2026, the current Value Added Tax ("VAT") receivables include $25.7 million (December 31, 2025 - $30.9 million) for Séguéla; and $14.7 million (December 31, 2025 - $11.9 million) for Lindero. The amount of VAT receivable classified as non-current was $nil (December 31, 2025 - $7.7 million) (refer to Note 9).

5. INVENTORIES

	September 30, 2026 $	December 31, 2025 $
Ore stockpiles	119,852	109,035
Leach pad and gold-in-circuit	40,300	31,550
Doré bars	5,322	2,396
Concentrate stockpiles	1,345	426
Materials and supplies	49,636	46,032
Total inventories	216,455	189,439
Less: non-current portion	(72,339)	(66,754)
Current inventories	144,116	122,685

As at September 30, 2026, non-current portion of inventories include $69.0 million (December 31, 2025 - $60.0 million) at Lindero and $3.3 million (December 31, 2025 - $6.8 million) at Séguéla.

During the three and nine months ended September 30, 2026, the Company expensed $137.6 million and $357.9 million, respectively, of inventories to cost of sales (September 30, 2025 - $102.4 million and $315.4 million, respectively).

6. PREPAID EXPENSES AND OTHER CURRENT ASSETS

	September 30, 2026 $	December 31, 2025 $
Prepaid expenses	16,772	6,619
Other current assets	–	124
Prepaid expenses and other current assets	16,772	6,743

As at September 30, 2026, prepaid expenses include $11.5 million (December 31, 2025 - $2.5 million) related to deposits and advances to contractors.

7. ACQUISITION OF BAMBADJI PROJECT

On August 10, 2026, the Company acquired the Bambadji gold exploration project ("Bambadji") in Senegal, through the purchase of certain Senegalese subsidiaries held by Barrick Mining Corporation (“Barrick”) and IAMGOLD Corporation (“IAMGOLD”) (together, the “Sellers”).

The Company assessed the transaction in accordance with IFRS 3, Business Combinations, and determined that the transaction was accounted for as an asset acquisition rather than a business combination. In making this assessment, management applied the concentration test and determined that the acquired set of activities and assets was not a business.

The acquisition cost was allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. Acquisition costs related to the transaction were included as part of the total consideration paid.

The total consideration for the acquisition was as follows:

	$
Consideration transferred	
Cash paid	200,000
Acquisition costs	8,221
	208,221
Assets acquired and liabilities assumed	
Cash and cash equivalents	281
Exploration and evaluation assets	207,940
	208,221

The total consideration paid by Fortuna for the acquisition of Bambadji consisted of $200.0 million in cash and $8.2 million of acquisition costs related to the transaction. In addition, Fortuna granted the Sellers a 0.50% net smelter return (“NSR”) royalty on the first 1.75 million ounces of gold produced from the Bambadji Nord property (0.325% to a subsidiary of Barrick, and 0.175% to a subsidiary of IAMGOLD. Amounts paid related to the NSR royalty, if any, will be expensed as incurred.

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, 2025	1,270,610	184,341	32,280	876,909	2,364,140
Acquisition of Bambadji (Note 7)	–	207,940	–	–	207,940
Additions	69,508	65,063	52,858	44,733	232,162
Changes in closure and reclamation provision	(3,971)	–	–	(477)	(4,448)
Disposals and write-offs	–	(3,859)	–	(423)	(4,282)
Transfers	9,677	(819)	(36,203)	27,345	–
Balance as at September 30, 2026	1,345,824	452,666	48,935	948,087	2,795,512
ACCUMULATED DEPLETION AND DEPRECIATION					
Balance as at December 31, 2025	500,991	–	–	344,473	845,464
Disposals and write-offs	–	–	–	(195)	(195)
Depletion and depreciation	96,438	–	–	71,138	167,576
Balance as at September 30, 2026	597,429	–	–	415,416	1,012,845
Net book value as at September 30, 2026	748,395	452,666	48,935	532,671	1,782,667

As at September 30, 2026, non-depletable mineral properties include $354.6 million of exploration and evaluation assets (December 31, 2025 - $111.9 million).

As at September 30, 2026, property, plant and equipment include right-of-use assets with a net book value of $91.9 million (December 31, 2025 - $75.9 million). Related depletion and depreciation for the three and nine months ended September 30, 2026, was $10.0 million and $20.1 million, respectively (September 30, 2025 - $4.9 million and $14.4 million, respectively).

	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 (2)	(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 (as defined herein) and the Sanu Entities (as defined herein) that were sold during the second quarter of 2025. Refer to Note 22 for details.

(2) During the three and nine months ended September 30, 2025, the Company identified an increase in estimated long-term gold prices as an indicator of impairment reversal for the Lindero cash-generating unit ("CGU"). The Company determined the recoverable amount of the Lindero CGU based on its fair value less costs of disposal ("FVLCD"), utilizing a discounted cash flow model (a Level 3 fair value estimate). Key assumptions included a long-term gold price of $2,750 per ounce and a discount rate of 8.2%. As the estimated recoverable amount exceeded the carrying amount, the Company recorded an impairment reversal of $52.7 million, which represented the full reversal of a previously recorded impairment charge from 2022, limited to the carrying value that would have been determined net of applicable depreciation.

9. OTHER NON-CURRENT ASSETS

	Note	September 30, 2026 $	December 31, 2025 $
Value added tax receivables	4	–	7,665
Unamortized transaction costs		561	949
Other		273	280
Total other non-current assets		834	8,894

10. TRADE AND OTHER PAYABLES

	Note	September 30, 2026 $	December 31, 2025 $
Trade accounts payable		93,605	77,927
Payroll and related payables		31,893	27,790
Mining royalty payable		14,064	14,317
Share units payable	15(a)(b)	27,014	25,471
Other payables		7,330	7,856
Total trade and other payables		173,906	153,361

11. RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2026 and 2025, the Company was charged for consulting services by Mario Szotlender, a director of the Company.

Other than those noted above, the transaction with JRC Ingeniería y Construcción S.A.C. disclosed in Note 11 of the Company's audited consolidated financial statements for the year ended December 31, 2025, and transactions in the normal course of business with the Board of Directors and key management personnel, the Company had no transactions between related parties during the three and nine months ended September 30, 2026 and 2025.

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 September 30, 2026 and December 31, 2025, were as follows:

	Minimum lease payments	
	September 30, 2026 $	December 31, 2025 $
Less than one year	42,450	27,715
Between one and five years	56,784	53,222
More than five years	10,347	13,658
	109,581	94,595
Less: future finance charges	(16,442)	(17,709)
Present value of lease obligations	93,139	76,886
Less: current portion	(36,640)	(21,199)
Non-current portion	56,499	55,687

The reconciliation of the changes in the carrying amount of the Company's lease obligations is presented below:

	September 30, 2026 $	December 31, 2025 $
Balance, beginning of the period	76,886	67,977
Payments of lease obligations	(25,643)	(24,374)
Additions	36,927	31,110
Accretion	5,047	5,660
Foreign exchange	(78)	521
Disposals and terminations	–	(4,008)
Balance, end of the period	93,139	76,886

13. DEBT

As at September 30, 2026, the Company's debt consisted of the following:

	Note	September 30, 2026 $	December 31, 2025 $
2024 Convertible Notes	13(a)	141,316	134,410
Vendor financed debt		6,850	–
Balance, end of the period		148,166	134,410
Less: current portion		(306)	–
Non-current portion		147,860	134,410

(a) 2024 Convertible Notes

The following table summarizes the changes in the 2024 Convertible Notes:

	September 30, 2026 $	December 31, 2025 $
Balance, beginning of the period	134,410	126,031
Amortization of discount and transaction costs	6,906	8,379
Balance, end of the period	141,316	134,410
Non-current portion	141,316	134,410

(b) Credit Facility

The Company maintains a $150.0 million revolving credit facility (the "Credit Facility") with an uncommitted accordion option of $75.0 million. The Credit Facility is subject to certain conditions and covenants customary for a facility of this nature. In order to be able to draw on the Credit Facility, the Company is required to comply with certain financial covenants which include among others: maintaining an interest coverage ratio of not less than 4.00:1.00; a Net Total Debt to EBITDA ratio of not more than 4.00:1.00; and a Net Senior Secured Debt to EBITDA ratio of not more than 2.25:1.00, each as defined in the Credit Facility and calculated on a rolling four fiscal quarter basis.

The Company has pledged significant assets, including those of its principal operating subsidiaries, as collateral for the Credit Facility.

As at September 30, 2026, the Credit Facility remained undrawn.

14. CLOSURE AND RECLAMATION PROVISIONS

The following table summarizes the changes in closure and reclamation provisions:

	Caylloma $	Lindero $	Séguéla $	Total $
Balance as at December 31, 2025	14,668	17,977	17,612	50,257
Changes in estimate	(1,109)	(576)	(2,763)	(4,448)
Reclamation expenditures	(64)	–	–	(64)
Accretion	641	654	530	1,825
Balance as at September 30, 2026	14,136	18,055	15,379	47,570
Non-current portion	14,136	18,055	15,379	47,570

	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
Non-current portion	14,668	17,977	17,612	–	–	50,257

(1) Represent the closure and reclamation provisions of Cuzcatlan and Sanu, which were sold during the second quarter of 2025. Refer to Note 22 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 the year ended December 31, 2025.

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	19,205	19,204	19,946	58,355
Discount rate	6.36%	5.66%	5.29%	
Inflation rate	3.00%	3.08%	2.28%	

The Company is expecting to incur progressive reclamation costs throughout the life of its mines.

15. SHARE-BASED PAYMENTS

During the three and nine months ended September 30, 2026, the Company recognized share-based payments expense of $10.9 million and $18.4 million, respectively (September 30, 2025 - $10.8 million and $24.4 million, respectively), 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, 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
Granted	41,041	448
Changes in fair value	–	1,871
Outstanding, September 30, 2026	1,308,849	14,760

(b) Restricted Share Units

	Cash Settled	
	Number of RSUs	Fair Value $
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
Granted	618,051	–
Units paid out in cash	(1,477,468)	(16,475)
Forfeited or cancelled	(54,297)	(308)
Changes in fair value and vesting	–	12,600
Outstanding, September 30, 2026	2,415,701	17,130
Less: current portion		(12,254)
Non-current portion		4,876

RSUs granted during the nine months ended September 30, 2026 had a fair value of C$14.95 per unit at the date of the grant (December 31, 2025 - C$6.62).

As at September 30, 2026, the outstanding number of RSUs included 13,202 unpaid units that had vested during the nine months ended September 30, 2026, which had a fair value of C$16.00 per unit. These units were paid out in cash in October 2026.

(c) Performance Share Units

	Equity Settled
	Number of PSUs
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
Granted	345,245
Vested and paid out in shares	(882,348)
Outstanding, September 30, 2026	1,459,404

PSUs granted during the nine months ended September 30, 2026 had a fair value of C$14.95 per unit at the date of the grant (December 31, 2025 - C$6.62).

During the nine months ended September 30, 2026, PSUs vested and were settled in shares. Based on agreed performance outcomes, a weighted average multiplier of 113% (December 31, 2025 - 118%) was applied, resulting in the issuance of 997,401 (December 31, 2025 - 948,697) 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 September 30, 2026, a total of 2,950,529 stock options are available for issuance under the plan. As at September 30, 2026, no stock options were outstanding (December 31, 2025 - none).

16. SHARE CAPITAL

Authorized Share Capital

The Company has an unlimited number of common shares without par value authorized for issue.

During the nine months ended September 30, 2026, the Company acquired under its normal course issuer bid program ("NCIB") and cancelled 10,800,693 common shares (September 30, 2025 - 916,900) at an average market price of $9.31 per share (September 30, 2025 - $4.53). The total reduction to equity, inclusive of the 2% share buyback tax and brokerage fees, amounted to $102.6 million (September 30, 2025 - $4.2 million).

On April 17, 2026, the Company announced the renewal of its NCIB program to purchase up to 15,227,869 common shares, being 5% of its outstanding common shares as at April 10, 2026. Under the NCIB, purchases of common shares may be made through the facilities of the NYSE. The share repurchase program started on May 4, 2026 and will end on the earlier of May 3, 2027; 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. Of the 10,800,693 common shares repurchased during the nine months ended September 30, 2026, 6,800,000 were acquired under the current NCIB program. As at September 30, 2026, 8,427,869 common shares remain available for repurchase under this current NCIB.

17. EARNINGS PER SHARE

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Basic:				
Net income from continuing operations attributable to Fortuna shareholders	47,826	123,589	234,338	201,652
Net income attributable to Fortuna shareholders	47,826	123,589	234,338	219,407
Weighted average number of shares ('000s)	295,957	306,960	300,735	306,846
Earnings per share from continuing operations - basic	0.16	0.40	0.78	0.66
Earnings per share - basic	0.16	0.40	0.78	0.72

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Diluted:				
Net income from continuing operations attributable to Fortuna shareholders	47,826	123,589	234,338	201,652
Add: finance costs on convertible debt, net of $nil tax	4,029	3,770	11,758	–
Diluted net income from continuing operations for the period	51,855	127,359	246,096	201,652
Net income attributable to Fortuna shareholders	47,826	123,589	234,338	219,407
Add: finance costs on convertible debt, net of $nil tax	4,029	3,770	11,758	–
Diluted net income for the period	51,855	127,359	246,096	219,407
Weighted average number of shares ('000s)	295,957	306,960	300,735	306,846
Incremental shares from dilutive potential shares	27,631	28,169	27,567	1,817
Weighted average diluted number of shares ('000s)	323,588	335,129	328,302	308,663
Earnings per share from continuing operations - diluted	0.16	0.38	0.75	0.65
Earnings per share - diluted	0.16	0.38	0.75	0.71

The incremental shares from dilutive potential shares primarily consist of share units and, for the three and nine months ended September 30, 2026, potential common shares issuable on conversion of the 2024 Convertible Notes. For the three and nine months ended September 30, 2025, an aggregate of nil and 26,172,045 potential common shares, respectively, 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. The Company's average share price exceeded the conversion price of the 2024 Convertible Notes during the three and nine months ended September 30, 2026 (for the three months ended September 30, 2025 - above the conversion price, for the nine months ended September 30, 2025 – below the conversion price).

18. SALES

The Company's geographical analysis of revenue from contracts with customers attributed to the location of its products produced, is as follows:

	Three months ended September 30, 2026			
	Argentina $	Côte d'Ivoire $	Peru $	Total $
Gold doré	110,767	144,110	–	254,877
Silver-lead concentrates	–	–	21,966	21,966
Zinc concentrates	–	–	14,626	14,626
Provisional pricing adjustments	–	–	1,966	1,966
Sales to external customers	110,767	144,110	38,558	293,435

	Three months ended September 30, 2025			
	Argentina $	Côte d'Ivoire $	Peru $	Total $
Gold doré	86,357	134,333	–	220,690
Silver-lead concentrates	–	–	16,487	16,487
Zinc concentrates	–	–	13,225	13,225
Provisional pricing adjustments	–	–	960	960
Sales to external customers	86,357	134,333	30,672	251,362

	Nine months ended September 30, 2026			
	Argentina $	Côte d'Ivoire $	Peru $	Total $
Gold doré	302,529	536,152	–	838,681
Silver-lead concentrates	–	–	74,864	74,864
Zinc concentrates	–	–	40,642	40,642
Provisional pricing adjustments	–	–	132	132
Sales to external customers	302,529	536,152	115,638	954,319

	Nine months ended September 30, 2025			
	Argentina $	Côte d'Ivoire $	Peru $	Total $
Gold doré	215,192	371,784	–	586,976
Silver-lead concentrates	–	–	47,939	47,939
Zinc concentrates	–	–	40,989	40,989
Provisional pricing adjustments	–	–	914	914
Sales to external customers	215,192	371,784	89,842	676,818

19. COST OF SALES

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Direct mining, processing and other costs	64,791	57,280	167,526	145,861
Depletion and depreciation	57,943	52,440	145,656	144,576
Salaries and benefits	20,186	12,000	57,635	48,248
Royalties and other taxes	13,243	12,524	49,400	34,531
Workers' participation	741	663	2,355	1,958
Inventory net realizable value adjustments and other	(41)	(16,675)	(125)	(16,857)
Cost of sales	156,863	118,232	422,447	358,317

For the three and nine months ended September 30, 2026, depletion and depreciation includes $8.0 million and $17.6 million, respectively, of depreciation related to right-of-use assets (September 30, 2025 - $4.8 million and $12.9 million, respectively).

20. GENERAL AND ADMINISTRATION

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
General and administration	9,053	9,380	26,669	24,421
Salaries, wages and benefits	8,050	5,981	28,869	22,619
Workers' participation	144	153	723	294
	17,247	15,514	56,261	47,334
Share-based payments	10,909	10,789	18,361	24,445
General and administration	28,156	26,303	74,622	71,779

21. INTEREST AND FINANCE COSTS, NET

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Interest income	3,595	4,089	12,735	10,232
2024 Convertible Notes interest expense	(1,618)	(1,618)	(4,852)	(4,852)
Amortization of discount and transaction costs	(2,540)	(2,283)	(7,294)	(6,555)
Bank stand-by, commitment fees and other interest expense	(634)	(1,249)	(1,758)	(2,696)
Accretion of closure and reclamation provisions	(666)	(521)	(1,825)	(1,611)
Accretion of lease liabilities	(2,139)	(1,573)	(5,047)	(4,140)
	(4,002)	(3,155)	(8,041)	(9,622)

22. DISCONTINUED OPERATIONS

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").

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"), and ceased all operations in Burkina Faso.

Results of Discontinued Operation – Cuzcatlan

The following table presents the results of Cuzcatlan for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Sales	–	–	–	168
Cost of sales	–	–	–	(287)
Mine operating loss	–	–	–	(119)
General and administration	–	–	–	(638)
Foreign exchange loss	–	–	–	(190)
Other expenses	–	–	–	(2,202)
Operating loss	–	–	–	(3,149)
Interest and finance costs, net	–	–	–	(325)
Loss before income taxes	–	–	–	(3,474)
Income tax recovery	–	–	–	1
Net loss from operating activities, net of tax	–	–	–	(3,473)
Gain on sale of discontinued operation	–	–	–	7,646
Income from discontinued operation, net of tax	–	–	–	4,173
Income per share from discontinued operation attributable to Fortuna shareholders				
Basic	–	–	–	0.01
Diluted	–	–	–	0.01

Results of Discontinued Operation – Sanu Entities

The following table presents the results of the Sanu Entities for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Sales	–	–	–	128,059
Cost of sales	–	–	–	(82,393)
Mine operating income	–	–	–	45,666
General and administration	–	–	–	(1,380)
Foreign exchange gain	–	–	–	4,254
Other expenses	–	–	–	(3,217)
Operating income	–	–	–	45,323
Interest and finance costs, net	–	–	–	44
Income before income taxes	–	–	–	45,367
Income tax expense	–	–	–	(10,140)
Net income from operating activities, net of tax	–	–	–	35,227
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
Income from discontinued operation, net of tax attributable to:				
Fortuna shareholders	–	–	–	13,581
Non-controlling interest	–	–	–	4,533
	–	–	–	18,114
Income per share from discontinued operation attributable to Fortuna shareholders				
Basic	–	–	–	0.04
Diluted	–	–	–	0.04

Cash Flows of Discontinued Operations

The following table summarizes the cash flows attributable to Cuzcatlan and the Sanu Entities for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Cuzcatlan	–	–	–	(11,200)
Sanu Entities	–	–	–	23,184
Net cash provided by operating activities	–	–	–	11,984
Cuzcatlan	–	–	–	11,738
Sanu Entities	–	–	–	59,942
Cash provided by investing activities	–	–	–	71,680
Cuzcatlan	–	–	–	(22)
Sanu Entities	–	–	–	(12,857)
Cash used in financing activities	–	–	–	(12,879)
Net cash flows from discontinued operations	–	–	–	70,785

23. 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 Minera S.A. ("Mansfield") – operates the Lindero gold mine
- Roxgold SANGO S.A. ("Sango") – operates the Séguéla gold mine
- Minera Bateas S.A.C. ("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

	Three months ended September 30, 2026				
	Mansfield $	Sango $	Bateas $	Corporate $	Total $
Revenues from external customers	110,767	144,110	38,558	–	293,435
Cost of sales before depreciation and depletion	(38,666)	(44,757)	(15,497)	–	(98,920)
Depreciation and depletion in cost of sales	(22,450)	(30,984)	(4,509)	–	(57,943)
General and administration	(3,152)	(4,465)	(1,789)	(18,750)	(28,156)
Other (expenses) income	(2,196)	(687)	(53)	(3,214)	(6,150)
Finance items	(607)	(1,090)	(252)	(2,024)	(3,973)
Segment income (loss) before taxes	43,696	62,127	16,458	(23,988)	98,293

	Three months ended September 30, 2025				
	Mansfield $	Sango $	Bateas $	Corporate $	Total $
Revenues from external customers	86,357	134,333	30,672	–	251,362
Cost of sales before depreciation and depletion	(12,842)	(38,827)	(14,123)	–	(65,792)
Depreciation and depletion in cost of sales	(15,524)	(31,722)	(5,194)	–	(52,440)
General and administration	(2,897)	(3,324)	(972)	(19,110)	(26,303)
Reversal of impairment of mineral properties, plant and equipment	52,745	–	–	–	52,745
Other (expenses) income	(5,955)	(2,062)	11	3,030	(4,976)
Finance items	959	(875)	(625)	(1,037)	(1,578)
Segment income (loss) before taxes	102,843	57,523	9,769	(17,117)	153,018

	Nine months ended September 30, 2026				
	Mansfield $	Sango $	Bateas $	Corporate $	Total $
Revenues from external customers	302,529	536,152	115,638	–	954,319
Cost of sales before depreciation and depletion	(96,690)	(136,510)	(43,591)	–	(276,791)
Depreciation and depletion in cost of sales	(52,538)	(80,492)	(12,626)	–	(145,656)
General and administration	(9,296)	(13,386)	(5,977)	(45,963)	(74,622)
Other (expenses) income	(7,673)	(6,926)	814	(4,182)	(17,967)
Finance items	(2,237)	(1,716)	(499)	(3,445)	(7,897)
Segment income (loss) before taxes	134,095	297,122	53,759	(53,590)	431,386

	Nine months ended September 30, 2025				
	Mansfield $	Sango $	Bateas $	Corporate $	Total $
Revenues from external customers	215,192	371,784	89,842	–	676,818
Cost of sales before depreciation and depletion	(62,455)	(110,638)	(40,648)	–	(213,741)
Depreciation and depletion in cost of sales	(38,654)	(91,997)	(13,925)	–	(144,576)
General and administration	(7,991)	(9,307)	(5,356)	(49,125)	(71,779)
Reversal of impairment of mineral properties, plant and equipment	52,745	–	–	–	52,745
Other (expenses) income	(10,409)	5,039	(272)	438	(5,204)
Finance items	4,121	(2,939)	(883)	(5,915)	(5,616)
Segment income (loss) before taxes	152,549	161,942	28,758	(54,602)	288,647

As at September 30, 2026	Mansfield $	Sango $	Bateas $	Corporate $	Total $
Total assets	668,059	1,039,441	176,203	692,229	2,575,932
Total liabilities	99,264	331,154	57,725	218,350	706,493
Capital expenditures [(1)]	37,705	125,476	19,121	49,860	232,162

(1) Capital expenditures are on an accrual basis for the nine months ended September 30, 2026.

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.

24. 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 September 30, 2026	Fair value through OCI $	Fair value through profit or loss $	Amortized cost $	Total $
Financial assets				
Cash and cash equivalents	–	–	443,253	443,253
Restricted cash	–	–	14,413	14,413
Trade receivables - concentrate sales	–	12,919	–	12,919
Trade receivables - doré sales	–	–	5,187	5,187
Investments in equity securities (1)	12,118	–	–	12,118
Other receivables	–	–	14,761	14,761
Total financial assets	12,118	12,919	477,614	502,651
Financial liabilities				
Trade accounts payable	–	–	(93,605)	(93,605)
Payroll payable	–	–	(31,893)	(31,893)
Share units payable	–	(31,890)	–	(31,890)
2024 Convertible Notes	–	–	(141,316)	(141,316)
Vendor financed debt	–	–	(6,850)	(6,850)
Other payables	–	–	(114,533)	(114,533)
Total financial liabilities	–	(31,890)	(388,197)	(420,087)

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
Restricted cash	–	–	788	788
Trade receivables - concentrate sales	–	15,279	–	15,279
Trade receivables - doré sales	–	–	5,482	5,482
Investments in equity securities (1)	6,760	–	–	6,760
Other receivables	–	–	7,460	7,460
Total financial assets	6,760	15,279	567,715	589,754
Financial liabilities				
Trade accounts payable	–	–	(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)

(1) As at September 30, 2026, investments in equity securities include $12.0 million (December 31, 2025 - $6.7 million) representing the fair value of the Company's investment in Awalé Resources Limited, a mineral exploration company in Côte d'Ivoire. The fair value 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. The remaining balance consists of investments in other publicly traded exploration companies.

(b) Fair Values of Financial Assets and Financial Liabilities

During the three and nine months ended September 30, 2026 and 2025, 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 September 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Trade receivables - concentrate sales	–	12,919	–	12,919
Investments in equity securities	12,118	–	–	12,118
Share units payable	–	(31,890)	–	(31,890)

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)

(c) Financial Assets and Financial Liabilities Not Already Measured at Fair Value

The table below presents the estimated fair values of the Company's financial liabilities, categorized within Level 2 of the fair value hierarchy, not measured at fair value where amortized cost does not reasonably approximate fair value.

	September 30, 2026		**December 31, 2025**	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
2024 Convertible Notes [(1)]	(141,316)	(316,103)	(134,410)	(293,681)

(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.

25. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in non-cash working capital for the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026 $	2025 $	2026 $	2025 $
Trade and other receivables	(605)	4,296	13,987	(1,790)
Prepaid expenses	(12,834)	(2,999)	(11,724)	(27)
Inventories	(7,844)	2,857	(17,377)	(4,212)
Trade and other payables	6,981	(6,764)	11,385	(8,757)
Total changes in non-cash working capital	(14,302)	(2,610)	(3,729)	(14,786)

The significant non-cash financing and investing transactions during the three and nine months ended September 30, 2026 and 2025 are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
	$	$	$	$
Vendor financed debt	6,696	–	6,696	–
Mineral properties, plant and equipment changes in closure and reclamation provision	2,623	(1,969)	4,448	(1,465)
Additions to right-of-use assets	5,602	94	36,927	30,408
Share units allocated to share capital upon settlement	–	–	3,547	3,294

26. NON-CONTROLLING INTERESTS

As at September 30, 2026, the non-controlling interest ("NCI") of the State of Côte d'Ivoire, which represents a 10% interest in Sango, totaled $56.4 million. The income attributable to the NCI for the three and nine months ended September 30, 2026, totaling $4.5 million and $21.7 million, respectively, is based on net income for Séguéla (September 30, 2025 - $4.6 million and $13.2 million, respectively). During the nine months ended September 30, 2026, Sango declared and paid dividends to the State of Côte d'Ivoire of $23.5 million (September 30, 2025 - $13.0 million).

27. CONTINGENCIES AND CAPITAL COMMITMENTS

(a) Caylloma Letter of Guarantee

The Caylloma mine closure plan, as amended in September 2024, includes total undiscounted closure costs of $18.2 million, comprising 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 September 30, 2026, the Company provided a bank letter guarantee of $17.6 million to the Peruvian Government in respect of such closure costs and taxes, issued by Banco BBVA Perú (updated on January 14, 2026, expiring on January 28, 2027).

The proposed update to the mine closure plan, submitted to the Peruvian Ministry of Energy and Mines in December 2025 remains under evaluation; the Company is currently responding to observations raised by the Peruvian Government.

(b) Other Commitments

Senegal

As at September 30, 2026, the Company had capital commitments of $21.2 million, for camp construction, civil works, and equipment purchases at the Diamba Sud gold project, 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 May 2028, the Company would be required to make an early termination payment, which is reduced monthly over the term of the contract. If the Company had terminated the agreement on September 30, 2026, and elected not to purchase the service provider's equipment, it would have been subject to an early termination payment of $13.0 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 the portion of the monthly management fees and demobilization of personnel.

In addition, certain property, plant and equipment is pledged as security for related financing obligations of $15.9 million.

Finally, as at September 30, 2026, the Company had capital commitments of $9.4 million, primarily for the purchase of underground mining equipment and infrastructure.

(c) 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.

(d) Other Contingencies

The Company is subject to various investigations and other claims; and legal, and labour 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 condition of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2026

As of November 4, 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 unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2026 and 2025 (the "Q3 2026 Financial Statements") and the related notes thereto which have been prepared in accordance with IAS 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). 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 November 4, 2026. The information and discussion provided in this MD&A covers the three and nine months ended September 30, 2026 and 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 "$" in this MD&A are to US dollars and references to C$ 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 risks and uncertainties associated with 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 from the requirements required by the U.S. Securities and Exchange Commission ("SEC") as set out in the cautionary note on page 42 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 2025 dated March 23, 2026 and its Management Information Circular dated May 7, 2026, 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 (earnings before interest, taxes, depreciation, and amortization ("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 22 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, Guyana and Guinea as well as the Diamba Sud gold project and the Bambadji gold exploration 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.

CORPORATE DEVELOPMENTS

Bambadji Acquisition
On August 10, 2026, the Company announced the acquisition of the 190 km² Bambadji gold exploration project in Senegal, through the purchase of certain Senegalese subsidiaries held by Barrick Mining Corporation ("Barrick") and IAMGOLD Corporation ("IAMGOLD") (together, the "Sellers"). Located adjacent to Fortuna's feasibility-stage Diamba Sud Gold Project, Bambadji consolidates approximately 60 kilometers of prospective strike along the Senegal-Mali Shear Zone, a Tier-1 gold corridor hosting several world-class mines.

The total consideration paid by Fortuna for the acquisition of the Bambadji Project consisted of $200.0 million in cash and expended $8.2 million of acquisition costs related to the transaction. In addition, Fortuna granted the Sellers a 0.50% net smelter returns royalty on the first 1.75 million ounces of gold produced from the Bambadji Nord property (0.325% to a subsidiary of Barrick, and 0.175% to a subsidiary of IAMGOLD).

Diamba Sud Project
On November 2, 2026, the Company announced it had received a Notice of Admissibility for the Diamba Sud Exploitation Permit application from Senegal's Ministry of Mines and Geology. The notice is an important final step towards the grant of the Exploitation Permit. The Company is also at an advanced stage of negotiations with the State of Senegal on a new Mining Convention for the Diamba Sud project based on Senegal's 2016 Mining Code. The Company expects the Government's internal approval process for the final Exploitation Permit and the finalization and signing of the Mining Convention to be completed during the fourth quarter of 2026.

The Board of Directors of the Company has today authorized Management to enter into contractual commitments totaling $250 million over the life of the project to maintain the timeline for the construction of Diamba Sud. This authorization enables Management to execute critical contracts, secure equipment and sustain development and construction prior to the grant of the Exploitation Permit, expected in Q4 2026.

HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

Financial

- Sales were $293.4 million, an increase of 17% from the $251.4 million reported in the three months ended September 30, 2025 ("Q3 2025")
- Mine operating income was $136.6 million, an increase of 3% from the $133.1 million reported in Q3 2025
- Operating income was $102.3 million, a decrease of $52.3 million from the $154.6 million in operating income reported in Q3 2025
- Attributable net income from continuing operations was $47.8 million or $0.16 per share, a decrease from attributable net income of $123.6 million or $0.40 per share reported in Q3 2025
- Adjusted attributable net income (refer to Non-IFRS Financial Measures section) was $51.2 million compared to $51.0 million in Q3 2025
- Adjusted EBITDA (refer to Non-IFRS Financial Measures section) was $165.0 million compared to $136.7 million reported in Q3 2025, representing a 21% increase
- Free cash flow from ongoing operations (refer to Non-IFRS Financial Measures section) was $90.8 million compared to $73.4 million reported in Q3 2025, representing a 24% increase
- Net cash provided by operating activities from continuing operations was $112.4 million, an increase of 1% from the $111.3 million reported in Q3 2025

Operating

- Gold production of 59,768 ounces, a 5% decrease from Q3 2025
- Silver production of 247,367 ounces, a 6% increase from Q3 2025
- Lead production of 8,357,539 pounds, a 2% decrease from Q3 2025
- Zinc production of 11,370,294 pounds, a 5% decrease from Q3 2025
- Consolidated All-in Sustaining Costs ("AISC") of $2,286 per ounce on a gold equivalent sold basis compared to $1,987 per ounce for Q3 2025. See "Non-IFRS Measures - All-in Sustaining Cash Cost per Ounce of Gold Equivalent Sold" for additional information

Health & Safety

During the third quarter of 2026 ("Q3 2026"), the Company recorded one lost time injury, and three medical treatment injuries over 3.3 million hours worked during the period. As a result, the year-to-date lost time injury frequency rate ("LTIFR") at the end of the quarter was 0.22 per million hours worked, compared to 0.00 in Q3 2025. The total recordable injury frequency rate ("TRIFR") was 1.20 per million hours worked, compared to 0.74 in Q3 2025.

Environment

During the third quarter of 2026, there were no serious environmental incidents, no incidents of non-compliance related to water permits, standards, and regulations and no material environmental fines recorded.

Community Engagement

During the third quarter of 2026, there were no material disputes at any of the Company's sites. However, a temporary site-wide stoppage occurred at the Séguéla mine due to a blockade caused by artisanal miners operating in the surrounding area. The Company recorded 366 local stakeholder engagement activities during the period, including 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 operating and financial results for the three and nine months ended September 30, 2026 and 2025 is presented below:

	Three months ended September 30,			Nine months ended September 30,		
Consolidated Metrics	2026	2025	% Change	2026	2025	% Change
Selected highlights						
Gold						
Metal produced (oz)	59,768	63,216	(5%)	185,841	183,772	1%
Metal sold (oz)	59,705	64,259	(7%)	185,581	182,985	1%
Realized price ($/oz)	4,281	3,467	23%	4,542	3,231	41%
Silver						
Metal produced (oz)	247,367	233,612	6%	736,264	717,226	3%
Metal sold (oz)	235,394	243,590	(3%)	724,743	747,197	(3%)
Realized price ($/oz)	62.70	39.35	59%	73.25	34.92	110%
Lead						
Metal produced ('000s lbs)	8,358	8,492	(2%)	24,348	26,253	(7%)
Metal sold ('000s lbs)	8,103	8,628	(6%)	24,856	27,010	(8%)
Zinc						
Metal produced ('000s lbs)	11,370	11,989	(5%)	34,933	38,612	(10%)
Metal sold ('000s lbs)	11,385	12,259	(7%)	35,109	38,368	(8%)
Unit costs						
Cash cost ($/oz Au Eq) [1][2]	1,244	942	32%	1,075	915	18%
All-in sustaining cash cost ($/oz Au Eq) [1][2]	2,286	1,987	15%	2,184	1,896	15%
Mine operating income	136.6	133.1	3%	531.9	318.5	67%
Operating income	102.3	154.6	(34%)	439.3	294.3	49%
Net income from continuing operations	52.3	128.2	(59%)	256.0	214.8	19%
Attributable net income from continuing operations	47.8	123.6	(61%)	234.3	201.7	16%
Attributable income from continuing operations per share - basic	0.16	0.40	(60%)	0.78	0.66	18%
Attributable net income	47.8	123.6	(61%)	234.3	219.4	7%
Attributable income per share - basic	0.16	0.40	(60%)	0.78	0.72	8%
Adjusted attributable net income from continuing operations [1]	51.2	51.0	0%	237.7	131.7	80%
Adjusted EBITDA [1]	165.0	136.7	21%	584.6	356.6	64%
Net cash provided by operating activities - continuing operations	112.4	111.3	1%	460.0	293.0	57%
Free cash flow from ongoing operations [1]	90.8	73.4	24%	350.7	197.5	78%
Capital Expenditures [3]						
Sustaining capital	20.1	31.2	(36%)	84.6	85.2	(1%)
Sustaining leases	9.7	6.5	49%	25.4	17.4	46%
Growth capital	30.5	17.4	75%	79.2	48.4	64%

	September 30, 2026	December 31, 2025	% Change
Cash and cash equivalents	443.3	554.0	(20%)
Total assets	2,575.9	2,360.6	9%
Debt	148.2	134.4	10%
Equity attributable to Fortuna shareholders	1,813.0	1,677.0	8%

(1) Refer to Non-IFRS financial measures section.
(2) Gold equivalent was calculated using the realized prices of $4,281/oz Au, $62.70/oz Ag, $1,871/t Pb and $3,832/t Zn for Q3 2026. Gold equivalent was calculated using the realized prices of $3,467/oz Au, $39.35/oz Ag, $1,962/t Pb and $2,815/t Zn for Q3 2025. Gold equivalent was calculated using the realized prices of $4,542/oz Au, $73.25/oz Ag, $1,907/t Pb and $3,515/t Zn for YTD 2026. Gold equivalent was calculated using the realized prices of $3,231/oz Au, $34.92/oz Ag, $1,960/t Pb and $2,768/t Zn for YTD 2025.
(3) Capital expenditures are presented on a cash basis.
Figures may not add due to rounding.
Discontinued operations have been removed where applicable.

FINANCIAL RESULTS FROM CONTINUING OPERATIONS

Sales

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Provisional sales						
Lindero	110.8	86.4	28%	302.5	215.2	41%
Séguéla	144.1	134.3	7%	536.2	371.8	44%
Caylloma	36.6	30.1	22%	115.5	89.7	29%
Adjustments [1]	1.9	0.6	217%	0.1	0.1	0%
Total sales	293.4	251.4	17%	954.3	676.8	41%

(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 where applicable.
Figures may not add due to rounding

Third Quarter 2026 vs Third Quarter 2025

Consolidated sales from continuing operations for the three months ended September 30, 2026 were $293.4 million, a 17% increase from the $251.4 million reported in the same period in 2025. Sales by reportable segment for the three months ended September 30, 2026 were as follows:

- Lindero recognized sales of $110.8 million from the sale of 25,680 ounces of gold, a 28% increase from the comparable period in 2025. Sales increased at Lindero as a result of higher realized gold prices of $4,290 per gold ounce compared to $3,476 in the comparable period in 2025. See "Results of Operations – Lindero Mine, Argentina" for additional information.
- Séguéla recognized sales of $144.1 million from the sale of 33,718 ounces of gold, an increase of 7% over the comparable period in 2025. Increased sales at Séguéla were due to higher realized gold prices of $4,274 per gold ounce compared to $3,462 in the comparable period in 2025. This was offset by lower gold production due to reduced equipment availability at one of the Company's mining contractors and a temporary site-wide stoppage due to a blockade caused by artisanal miners operating in the surrounding area. See "Results of Operations – Séguéla Mine, Côte d'Ivoire" for additional information.
- Caylloma recognized sales of $36.6 million compared to $30.1 million reported in the comparable period in 2025. Sales increased at Caylloma as a result of higher realized silver prices of $62.70 per ounce compared to $39.33

per ounce in the comparable period in 2025 and higher zinc prices. See "Results of Operations – Caylloma Mine, Peru" for additional information.

First Nine Months of 2026 vs First Nine Months of 2025

Consolidated sales from continuing operations for the nine months ended September 30, 2026 were $954.3 million, a 41% increase from the $676.8 million reported in the same period in 2025. Sales by reportable segment for the nine months ended September 30, 2026 were as follows:

- Lindero recognized sales of $302.5 million from the sale of 67,267 ounces of gold, a 41% increase from the comparable period in 2025. Sales increased at Lindero as a result of higher realized gold prices of $4,502 per gold ounce compared to $3,246 in the comparable period in 2025. See "Results of Operations – Lindero Mine, Argentina" for additional information.
- Séguéla recognized sales of $536.2 million from the sale of 117,449 ounces of gold, an increase of 44% over the comparable period. Sales increased at Séguéla as a result higher realized metal prices of $4,565 per gold ounce compared to $3,222 in the comparable period in 2025. See "Results of Operations – Séguéla Mine, Côte d'Ivoire" for additional information.
- Caylloma recognized sales of $115.5 million compared to $89.7 million reported in the same period in 2025. Sales increased at Caylloma as a result of higher realized silver prices of $73.30 per ounce compared to $34.89 per ounce in the comparable period in 2025. The increase was partially offset by lower base metal production. See "Results of Operations – Caylloma Mine, Peru" for additional information.

Operating Income (Loss) and Adjusted EBITDA

	Three months ended September 30,				Nine months ended September 30,			
	2026	% (1)	2025	% (1)	2026	% (1)	2025	% (1)
Operating income (loss)								
Lindero	44.3	40%	101.9	118%	136.3	45%	148.4	69%
Séguéla	63.2	44%	58.4	43%	298.8	56%	164.9	44%
Caylloma	16.7	43%	10.4	34%	54.3	47%	29.6	33%
Corporate	(21.9)		(16.1)		(50.1)		(48.6)	
Total	102.3	35%	154.6	62%	439.3	46%	294.3	43%
Adjusted EBITDA (2)								
Lindero	66.6	60%	52.7	60%	188.5	62%	120.2	55%
Séguéla	94.9	66%	108.6	78%	379.4	71%	245.5	66%
Caylloma	21.2	55%	17.5	56%	66.9	58%	43.5	48%
Corporate	(17.7)		(42.1)		(50.2)		(52.6)	
Total	165.0	56%	136.7	54%	584.6	61%	356.6	53%

(1) As a percentage of sales.
(2) Refer to Non-IFRS Financial Measures section.
Figures may not add due to rounding.
Discontinued operations have been removed where applicable.
Figures may not add due to rounding

Third Quarter 2026 vs Third Quarter 2025

Operating income for the three months ended September 30, 2026 was $102.3 million, a decrease of $52.3 million over the same period in 2025 which was primarily due to:

- Lower 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 in Q3 2025. Cash costs were higher in the period due to higher Argentine Peso denominated

costs due to macroeconomic factors and increased costs for diesel and explosives. The increase in cash costs was offset by higher sales.

- The Séguéla Mine recognized operating income of $63.2 million in the third quarter of 2026 compared to $58.4 million in the comparable period in 2025. The increase in operating income was a result of higher sales, offset partially by higher cash costs due to higher waste mining, plant maintenance, depletion per ounce, which was driven by pit sequencing, and leased equipment. Operating income for the third quarter of 2026 included $11.1 million in depletion related to the purchase price of Roxgold Inc. in 2021.
- Operating income at the Caylloma Mine for the third quarter of 2026 increased by $6.3 million compared to the same period in 2025 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 section) was $165.0 million for the three months ended September 30, 2026, an increase of $28.3 million over the same period in 2025. 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 from continuing operations. Net income from continuing operations for the three months ended September 30, 2026 was $52.3 million, a $75.9 million decrease from the $128.2 million reported in the comparable period in 2025. Refer to the discussion above and to the section entitled "Non-IFRS Measures" for more detailed information.

First Nine Months of 2026 vs First Nine Months of 2025

Operating income for the nine months ended September 30, 2026 was $439.3 million, an increase of $145.0 million compared to the same period in 2025 which was primarily due to the same factors described above.

After adjusting for items that are not indicative of future operating earnings, adjusted EBITDA (refer to Non-IFRS Financial Measures section) was $584.6 million for the nine months ended September 30, 2026, an increase of $228.0 million over the same period in 2025. 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 from continuing operations. Net income from continuing operations for the nine months ended September 30, 2026 was $256.0 million, a $41.2 million increase from the $214.8 million reported in the comparable period in 2025. Refer to the discussion above and to the section entitled "Non-IFRS Measures" for more detailed information.

All-in Sustaining Cost ("AISC")

Third Quarter 2026 vs Third Quarter 2025

Consolidated AISC per gold equivalent ounce ("GEO") sold from continuing operations for the third quarter of 2026 was $2,286 compared to $1,987 for the same period in 2025. Factors that contributed to higher AISC for the period were:

- A $302/oz increase in cash costs as a result of lower production, higher mining costs at Séguéla due to an increase in waste movement and higher costs at Lindero due to real Argentine Peso appreciation increasing US dollar operating costs and rising diesel prices
- A $22/oz increase from royalties as a result of higher realized metal prices
- Partially offset by an ($82)/oz reduction in sustaining capital

First Nine Months of 2026 vs First Nine Months of 2025

Consolidated GEO AISC sold from continuing operations for the nine months ended September 30, 2026 was $2,184 compared to $1,896 for the comparable period in 2025. Factors that contributed to higher AISC for the period were:

- A $160/oz increase due to higher cash costs from the same factors described above
- A $70/oz increase from royalties as a result of higher realized metal prices
- $31/oz increase from higher sustaining capital due to capitalized stripping at Séguéla and project work at Caylloma
- The comparable period included a ($6)/oz benefit related to the gain on blue chip swaps in Argentina

General and Administrative ("G&A") Expenses

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Mine G&A	9.1	7.2	26%	27.7	22.0	26%
Corporate G&A	8.1	8.1	0%	27.8	25.1	11%
Share-based payments	10.9	10.8	1%	18.4	24.4	(25%)
Workers' participation	0.1	0.2	(50%)	0.7	0.3	133%
Total	28.2	26.3	7%	74.6	71.8	4%

G&A expenses for the three months ended September 30, 2026 increased 7% to $28.2 million compared to $26.3 million reported in the same period in 2025. The increase in Mine G&A was due to higher site costs in West Africa.

For the nine months ended September 30, 2026, the G&A expenses increased 4% to $74.6 million compared to $71.8 million reported in the same period in 2025, mainly due to higher Mine G&A costs as a result of higher costs in West Africa were offset partially by lower share-based payments expense.

Foreign Exchange

Foreign exchange loss for the three months ended September 30, 2026 was $2.5 million compared to a $7.4 million loss reported in the same period in 2025. Foreign exchange losses in the quarter were primarily due to the cost associated with purchasing US dollars to repatriate funds out of Argentina and Cote d'Ivoire. The foreign exchange loss in the comparable period in 2025 was impacted by a sharp decline in the Argentine Peso.

Foreign exchange loss for the nine months ended September 30, 2026 was $10.9 million compared to a $4.9 million loss reported in the same period in 2025. The higher foreign exchange loss in the period was due to $7.1 million for the purchase of US dollars in Argentina and Cote d'Ivoire to repatriate funds and a devaluation of the foreign currencies relative to the US dollar and the impact on cash and VAT balances denominated in foreign currencies.

Income Tax Expense

Income tax expense for the three months ended September 30, 2026 was $46.0 million compared to $24.8 million reported in the same period in 2025. The $21.2 million increase in income tax expense was due the accrual of deferred taxes in Argentina and the accrual of withholding taxes related to future repatriations.

Income tax expense for the nine months ended September 30, 2026, was $175.4 million compared to $73.9 million reported in the same period in 2025. The $101.5 million increase in income tax expense was due to higher net income before taxes, the accrual of deferred taxes in Argentina as well as the accrual of withholding taxes for planned repatriations from subsidiaries.

The effective tax rate ("ETR") for the three months ended September 30, 2026 was 47% compared to 16% for the same period in 2025. The increase in the ETR was primarily the result of Q3 2025 benefiting from higher income before tax due to 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 taxes. Other factors in the quarter impacting the ETR include the accrual of withholding taxes for future repatriations and deferred income taxes at Lindero.

The ETR for nine months ended September 30, 2026, was 41% compared to 26% for the same period in 2025. The increase in the ETR for 2026 was due to the same factors described above.

The Company is subject to tax in various jurisdictions, including Peru, 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.

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Mine production				
Tonnes placed on the leach pad	1,859,731	1,699,007	4,943,767	5,280,543
Gold				
Grade (g/t)	0.63	0.60	0.63	0.57
Production (oz) (3)	26,024	24,417	68,398	68,287
Metal sold (oz)	25,680	25,290	67,267	67,433
Realized price ($/oz)	4,290	3,476	4,502	3,246
Unit costs				
Cash cost ($/oz Au) (1)	1,449	1,117	1,376	1,136
All-in sustaining cash cost ($/oz Au) (1)	1,845	1,570	1,953	1,738
Capital expenditures ($'000s) (2)				
Sustaining capital	5,687	7,153	25,409	30,871
Sustaining leases	1,316	1,279	3,944	2,652
Growth capital	2,961	1,174	7,759	3,308

(1) Cash cost and All-in sustaining cash cost are non-IFRS financial measures. Refer to Non-IFRS Financial Measures section.
(2) Capital expenditures are presented on a cash basis.
(3) Production includes doré, gold-in-carbon, and gold in copper concentrate.

Quarterly Operating and Financial Highlights

In the third quarter of 2026, a total of 1,859,731 tonnes of ore were placed on the heap leach pad, with an average gold grade of 0.63 g/t, containing an estimated 37,746 ounces of gold. Ore mined was 2.3 million tonnes, with a stripping ratio of 0.85:1. During the first nine months of 2026, Lindero placed on the leach pad approximately 99% of the ounces planned for the period.

Lindero's gold production for the quarter was 26,024 ounces compared to 24,417 ounces in the comparable period in 2025. Higher production was due to higher tonnes placed on the leach pad and slightly improved gold grades from the comparable period in 2025. The site remains on track to achieve annual production guidance.

The cash cost per ounce of gold for the quarter was $1,449 compared to $1,117 in the comparable period in 2025. The increase in cash costs was primarily due to the impact of Argentine Peso appreciation as a result of macroeconomic factors and higher costs for diesel and explosives.

In the third quarter of 2026, AISC per gold ounce sold increased to $1,845 compared to $1,570 in the comparable period in 2025. The increase in AISC was due to higher production cash costs.

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Mine production				
Tonnes milled	402,440	435,770	1,254,857	1,308,958
Average tonnes crushed per day	4,374	4,737	4,579	4,777
Gold				
Grade (g/t)	2.67	3.01	3.12	2.92
Recovery (%)	91	91	92	92
Production (oz)	33,744	38,799	117,443	115,485
Metal sold (oz)	33,718	38,803	117,449	115,386
Realized price ($/oz)	4,274	3,462	4,565	3,222
Unit costs				
Cash cost ($/oz Au) (1)	947	688	754	669
All-in sustaining cash cost ($/oz Au) (1)	1,917	1,738	1,807	1,554
Capital expenditures ($'000s) (2)				
Sustaining capital	8,502	21,355	45,247	48,033
Sustaining leases	7,555	4,270	18,310	12,393
Growth capital	11,434	7,893	28,673	22,638

(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 third quarter of 2026, Séguéla mined a total of 340,714 tonnes of ore, averaging 2.69 g/t gold and containing an estimated 29,516 ounces of gold from the Antenna, Ancien, Koula, and Sunbird pits. A total of 6.5 million tonnes of waste was mined during the period, resulting in a strip ratio of 19.1:1. Additionally, 623,390 tonnes of waste were mined during the quarter at Sunbird South to gain access to the underground portal position.

In the third quarter of 2026, Séguéla processed 402,440 tonnes of ore, producing 33,744 ounces of gold, at an average head grade of 2.67 g/t gold, an 8% decrease in tonnes of ore and an 11% decrease in average head grade, compared to the same period of the previous year. Gold recovery was lower in the quarter at 91% which was attributed to localized metallurgical characteristics of the Koula ore. The site is on track to achieve the lower end of its production guidance.

Mining performance and gold production during the third quarter of 2026 were affected by reduced equipment availability at one of the Company's mining contractors and a temporary site-wide stoppage due to a blockade caused by artisanal miners operating in the surrounding area. The blockade was lifted following intervention by a government law enforcement agency, and normal operations resumed. These disruptions reduced mining volumes and delayed access to higher-grade ore. Corrective measures were implemented with the mining contractor, and mining volumes returned to planned levels in September. Management continues to monitor the situation and take corrective actions where necessary.

Cash cost per gold ounce sold was $947 for the third quarter of 2026 compared to $688 for the third quarter of 2025. Higher cash costs were the result of higher mining costs due to increased waste movement, higher plant maintenance and the impact of the temporary site wide stoppage.

All-in sustaining cash cost per gold ounce sold was $1,917 for the third quarter of 2026 compared to $1,738 for the third quarter of 2025. The increase was driven by higher cash costs and royalties, partially offset by lower sustaining capital.

Project Updates

Séguéla has two growth projects consisting of the Plant Expansion and the Sunbird Underground. Both projects are on track and are expected to be funded from the sites' operating cash flow.

Séguéla Plant Expansion

During the third quarter, the Board of Directors approved a $109 million budget for a 30% expansion of the Séguéla processing plant. The expansion is expected to increase annual throughput to 2.3 million tonnes, restore gold recoveries to the original design rate of 94%, and support an annual gold production target of over 200,000 ounces from the second half of 2028.

Detailed engineering is underway with Lycopodium, the EPCM contractor. The owner's project team is 75% onboarded, and vendors have been selected for key equipment and infrastructure packages. Project completion and commissioning are scheduled for the third quarter of 2028.

Sunbird Underground

The Sunbird Underground Project, which is expected to begin supplying mill feed to the expanded plant in 2028, continued to advance during the quarter. The Environmental and Social Impact Assessment has been approved, with final permitting expected in the fourth quarter of 2026.

The underground project team has been recruited and is advancing pre-development and operational readiness activities. Major mining equipment has been ordered for delivery in line with the project schedule, and portal construction and development are expected to commence in the second quarter of 2027.

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 September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Mine production				
Tonnes milled	140,832	140,523	418,870	415,653
Average tonnes milled per day	1,565	1,561	1,569	1,557
Silver				
Grade (g/t)	66	63	66	65
Recovery (%)	83	82	82	83
Production (oz)	247,367	233,612	736,264	717,226
Metal sold (oz)	231,022	238,527	712,804	736,240
Realized price ($/oz)	62.70	39.33	73.30	34.89
Lead				
Grade (%)	2.98	3.01	2.91	3.15
Recovery (%)	90	91	91	91
Production ('000s lbs)	8,358	8,492	24,348	26,253
Metal sold ('000s lbs)	8,103	8,628	24,856	27,010
Realized price ($/lb)	0.85	0.89	0.86	0.89
Zinc				
Grade (%)	4.08	4.27	4.19	4.63
Recovery (%)	90	91	90	91
Production ('000s lbs)	11,370	11,989	34,933	38,612
Metal sold ('000s lbs)	11,385	12,259	35,109	38,368
Realized price ($/lb)	1.74	1.28	1.59	1.26
Unit costs				
Cash cost ($/oz Ag Eq) (1,2)	26.12	17.92	28.08	15.19
All-in sustaining cash cost ($/oz Ag Eq) (1,2)	43.19	25.17	44.55	21.76
Capital expenditures ($'000s) (3)				
Sustaining capital	5,915	2,659	13,934	6,262
Sustaining leases	875	945	3,159	2,317
Growth capital	1,126	702	1,326	1,256

(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 section.
(3) Capital expenditures are presented on a cash basis.

Quarterly Operating and Financial Highlights

In the third quarter of 2026, the Caylloma Mine produced 247,367 ounces of silver at an average head grade of 66 g/t silver, a 6% increase compared to the same period in 2025.

Lead and zinc production for the quarter were 8.4 million pounds and 11.4 million pounds, respectively. Head grades averaged 2.98% lead and 4.08% zinc, a 1% decrease and 4% decrease, respectively, compared to the comparable period in 2025. The performance for the quarter reflects steady plant operations, consistent throughput, and continued strong contribution from base metal production. The mine is expected to exceed its annual production guidance on a gold equivalent basis.

The cash cost per silver equivalent ounce sold in the third quarter of 2026 was $26.12 compared to $17.92 during the third quarter of 2025. The higher cost per ounce for the quarter was primarily the result of higher realized silver prices and the impact on the calculation of silver equivalent ounces sold.

The all-in sustaining cash cost per ounce of payable silver equivalent in the third quarter of 2026 increased 72% to $43.19 compared to $25.17 for the same period of 2025. The increase for the quarter was the result of higher cash costs per ounce, an increase in treatment charges from concentrate sales, lower silver equivalent ounces due to higher silver prices, and an increase in spend on capital projects.

As of September 30, 2026, the project to expand the capacity of tailings storage facility No. 3 at the Caylloma Mine was 64% complete and progressing according to plan.

QUARTERLY INFORMATION

The following table provides information for the last eight fiscal quarters up to September 30, 2026:

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Sales	293.4	318.4	342.5	270.2	251.4	230.4	195.0	195.2
Mine operating income	136.6	183.5	211.8	148.4	133.1	105.0	80.3	69.0
Operating income	102.3	156.9	180.1	114.1	154.6	83.7	55.9	45.7
Net income	52.3	83.7	119.9	74.0	128.2	44.1	64.8	15.1
Attributable net income	47.8	75.5	111.0	68.1	123.6	37.3	58.5	11.3
Attributable net income from continuing operations	47.8	75.5	111.0	68.1	123.6	42.6	35.4	14.7
Attributable earnings per share from continuing operations - basic	0.16	0.25	0.36	0.22	0.40	0.14	0.12	0.05
Attributable earnings per share from continuing operations - diluted	0.16	0.24	0.35	0.21	0.38	0.14	0.12	0.05
Total assets	2,575.9	2,497.3	2,492.6	2,360.6	2,240.9	2,138.3	2,210.3	2,115.5
Debt	148.2	138.9	136.6	134.4	132.2	130.0	128.0	126.0

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, the accrual of income and withholding taxes 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 of Director approvals for the repatriation of cash balances in Côte d'Ivoire

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 consist 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 evaluation expenditures for which the Company does not have title or rights are expensed when incurred.

Exploration by region	Three months ended September 30,		Nine months ended September 30,	
(in millions of US dollars)	2026	2025	2026	2025
Mine site	8.3	7.4	24.2	20.9
Argentina	0.6	0.2	2.4	0.3
Côte d'Ivoire	1.3	–	3.8	1.6
Senegal	0.2	0.1	0.5	0.7
Diamba Sud	4.8	3.2	13.3	9.4
Mexico	0.2	0.5	1.8	1.5
Total exploration	15.4	11.4	46.0	34.4
Sustaining capital	*0.8*	*0.5*	*3.4*	*0.9*
Growth capital	*14.6*	*10.9*	*42.5*	*33.5*

Figures may not add due to rounding.
Accrual basis.
Discontinued operations removed.

Côte d'Ivoire
At Séguéla, the current drill phases at Kingfisher and Sunbird Underground concluded in the third quarter of 2026, with 16,420 meters drilled for a total of 42 holes for the combined programs. At quarter end, the exploration focus moved to the Ancien, Antenna and Koula deposits to support an evaluation of underground potential.

Peru
At Caylloma, drilling continued during the period with seven diamond drill holes completed for 2,347 meters at Animas, Vilafro, Corona Antimo and Animas NE extension, along with field mapping and prospect identification at various prospects across the property.

Argentina
Drilling to expand the footprint of Arizaro mineralization in Argentina continued during the quarter, with 13 holes completed for 4,759 meters drilled. Drilling is expected to continue through to November, testing depth as well as potential strike extensions up to 2.5km to the south-west.

At Cerro Lindo, drilling has been re-scheduled to early November after heavier than usual snowfall delayed the resumption of field activities in September. Field investigation and mapping continued at the Cerro Choique and Dos Lagunas properties in Rio Negro province as part of a target generation campaign ahead of anticipated drilling late in the fourth quarter.

Senegal
At Diamba Sud a total of 78 diamond drill holes for 15,100 meters, were completed on the Southern Arc, Western Splay, Karakara and Kassasoko deposits during the quarter, with the programs designed to expand and infill strike extensions to the deposits ahead of updated mineral resource estimates scheduled for early 2027. Auger drilling and termite mound sampling for target delineation also continued across the adjacent Bondala permit with a total of 3,375 meters of auger drilling completed with several anomalies identified. It is anticipated that these will be tested in early 2027.

At the recently acquired adjacent Bambadji project, drilling has rapidly and successfully ramped up with a total of 51 drill holes completed for a total of 10,365 meters. All six drill rigs from Diamba Sud have been re-allocated to Bambadji where they will continue advancing resource confidence at the Kabewest, Wari and Latifa prospects for the remainder of 2026.

Guyana
Fortuna established its office in Georgetown and advanced the rehabilitation of the road access and field camp at the Quartzstone site, recruited an experienced in-country exploration team and started regional exploration and target generation activities. Early preparations for drilling commenced, with drilling anticipated to start in the fourth quarter.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Equivalents

The Company had cash and cash equivalents of $443.3 million at September 30, 2026 compared to $554.0 million at the end of 2025. Year to date the Company generated $460.0 million in operating cash flow which has been offset by the purchase of the Bambadji property for $207.4 million, higher capital investments and $106.6 million in share buybacks. Significant cash flow movements for the third quarter of 2026 are described below.

Operating Activities

Operating cash flow from continuing operations for the quarter was $112.4 million compared to $111.3 million in Q3 2025. Operating cash flow for the quarter benefited from higher realized gold prices of $4,281 in Q3 2026 compared to $3,467 in Q3 2025 offset by lower gold production, higher income taxes paid of $51.1 million compared to $34.7 million in the comparable period in 2025 and higher negative working capital adjustments of $14.3 million due to timing.

Investing Activities

The Company invested $50.6 million in Q3 2026 compared to $48.5 million in Q3 2025 as outlined in the table below.

Capital investments	Three months ended September 30,		Nine months ended September 30,	
(in millions of US dollars)	2026	2025	2026	2025
Lindero	8.1	8.3	31.0	34.2
Séguéla	18.6	28.7	70.1	68.6
Caylloma	7.0	3.4	15.3	7.5
Mine site capital	33.8	40.4	116.4	110.3
Projects and other	15.0	7.6	41.4	21.1
Greenfields	1.8	0.5	6.0	2.3
Total capital	50.6	48.5	163.8	133.7
Sustaining capital	*20.1*	*31.2*	*84.6*	*85.2*
Growth capital	*30.5*	*17.4*	*79.2*	*48.4*

Figures may not add due to rounding.

Capital spend in the quarter was generally aligned with the comparable period as lower capital spend at Séguéla was offset by higher spend at Caylloma and Diamba Sud.

During the quarter, the Company also purchased the Bambadji project from Barrick and IAMGOLD for consideration of $200.0 million in cash and paid $7.4 million in acquisition costs related to the transaction. See "Corporate Developments – Bambadji Acquisition".

Financing Activities

Financing cash flows for the three months ended September 30, 2026 consisted of $9.8 million in right of use payments.

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 November 4, 2026, the Credit Facility remains undrawn and the full $150.0 million was available to the Company.

Contractual Obligations

The expected maturity of our commitments and contractual obligations as at September 30, 2026 are outlined below:

	Expected payments due by year as at September 30, 2026				
(in millions of US dollars)	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years	Total
Trade and other payables	173.9	–	–	–	173.9
Debt	5.8	187.3	1.8	6.3	201.2
Closure and reclamation provisions	–	4.0	13.4	41.0	58.4
Income taxes payable	94.6	–	–	–	94.6
Lease obligations	42.5	46.3	10.5	10.3	109.6
Other liabilities	–	4.9	–	–	4.9
Total	316.8	242.5	25.7	57.6	642.6

Figures may not add due to rounding.
Debt includes principal and interest payments, except accrued interest which is included in trade and other payables.

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 precious metals 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 $18.1 million and share units payable of $31.9 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 fair value of the share units payable is calculated using the quoted market value of the Company's common shares.

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 295,957,387 common shares outstanding as at November 4, 2026. In addition, there were 1,459,404 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 November 4, 2026.

Normal Course Issuer Bid

On April 17, 2026, the Company announced the renewal of its NCIB program to purchase up to 15,227,869 common shares, being 5% of its outstanding common shares as at April 10, 2026. Under the NCIB, purchases of common shares may be made through the facilities of the NYSE. The share repurchase program started on May 4, 2026 and will end on the earlier of May 3, 2027; 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 nine months ended September 30, 2026, Company acquired under its NCIB program and cancelled 10,800,693 common shares at an average market price of $9.31 per share.

RELATED PARTY TRANSACTIONS

Key Management Personnel

During the three and nine months ended September 30, 2026 and 2025, the Company was charged for consulting services by Mario Szotlender, a director of the Company.

Other than those noted above, those disclosed in Note 11 of the Company's audited financial statements for the year ended December 31, 2025, and transactions in the normal course of business with the Board of Directors and key management personnel, the Company had no transactions between related parties during the three and nine months ended September 30, 2026 and 2025.

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 Adjusted EBITDA was revised to no longer include right of use payments. Management elected to make the change to simplify the calculation and to better align with the Company's peers to improve comparability

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.
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	
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, and costs allocated to by-products, 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 cost structure, ability to generate free cash flow and evaluate the relative performance of our operations. In addition, the Company believes that each measure provides useful information to our investors to evaluate cash flow generation and the costs necessary to maintain current production levels at an operation.
Cash Cost Per Ounce	This ratio is calculated by dividing cash costs by gold or silver equivalent ounces sold in the period.		

Non-IFRS Financial Measure or Ratio	Definition	Most Directly Comparable IFRS Measure	Why we use this measure and why it is useful to investors
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. The Company defines 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 production levels including costs such as capitalized stripping and underground development.	Additions to Mineral Properties and 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 sustaining lease payments, plus blue-chip swap investments and adjusted for one-time items that the Company does not consider representative of future cash flows such as transaction costs 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.
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.

Non-IFRS Financial Measure or Ratio	Definition	Most Directly Comparable IFRS Measure	Why we use this measure and why it is useful to investors
Adjusted Net Income and Adjusted Attributable Net Income	Adjusted net income and adjusted attributable net income excludes the after-tax and non-controlling interest impact of specific items that are significant, which the Company believes are not reflective of the Company's underlying performance for the reporting period, which includes but is not limited to: ▪ Acquisition/disposition gains and losses and the fees associated with executing the transaction; ▪ Impairment charges (reversals) related to mineral properties and PP&E; and ▪ Other items that are not indicative of the underlying operating performance of the Company's core mining business	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, which the Company believes are not reflective of the Company's underlying performance for the reporting period, which includes but is not limited to: ▪ Acquisition/disposition gains and losses and the fees associated with executing the transaction; ▪ Impairment charges (reversals) related to mineral properties and PP&E; and ▪ Other items that are not indicative of the underlying operating performance of the Company's core mining business	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 as the principal amount of debt less cash and cash equivalents and short-term investments.	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 third quarter of 2026 Financial Statements for the three and nine months ended September 30, 2026 and 2025:

Cash cost per gold equivalent ounce sold - Q3 2026 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	61,116	75,741	20,006	156,863
Depletion, depreciation, and amortization	(22,454)	(30,983)	(4,507)	(57,944)
Royalties and taxes	(63)	(12,826)	(354)	(13,243)
Costs allocated to by-products	(1,470)	–	–	(1,470)
Other	41	–	(1,500)	(1,459)
Treatment and refining charges	–	–	2,022	2,022
Cash cost applicable per gold equivalent ounce sold	37,170	31,932	15,667	84,769
Ounces of gold equivalent sold	25,647	33,718	8,782	68,147
Cash cost per ounce of gold equivalent sold ($/oz)	1,449	947	1,783	1,244

Gold equivalent was calculated using the realized prices of $4,281/oz Au, $62.70/oz Ag, $1,871/t Pb and $3,832/t Zn for Q3 2026.
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - Q3 2025 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	28,366	70,549	19,317	118,232
Depletion, depreciation, and amortization	(15,594)	(31,716)	(5,199)	(52,509)
Royalties and taxes	(83)	(12,154)	(287)	(12,524)
Costs allocated to by-products	(1,264)	–	–	(1,264)
Other	16,675	–	(668)	16,007
Treatment and refining charges	–	–	416	416
Cash cost applicable per gold equivalent ounce sold	28,100	26,679	13,579	68,358
Ounces of gold equivalent sold	25,157	38,803	8,601	72,561
Cash cost per ounce of gold equivalent sold ($/oz)	1,117	688	1,579	942

Gold equivalent was calculated using the realized prices of $3,467/oz Au, $39.35/oz Ag, $1,962/t Pb and $2,815/t Zn for Q3 2025.
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - YTD 2026 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	149,228	217,004	56,215	422,447
Depletion, depreciation, and amortization	(52,542)	(80,492)	(12,623)	(145,657)
Royalties and taxes	(218)	(47,900)	(1,282)	(49,400)
Costs allocated to by-products	(4,215)	–	–	(4,215)
Other	125	–	(3,101)	(2,976)
Treatment and refining charges	–	–	6,191	6,191
Cash cost applicable per gold equivalent ounce sold	92,378	88,612	45,400	226,390
Ounces of gold equivalent sold	67,118	117,449	26,076	210,643
Cash cost per ounce of gold equivalent sold ($/oz)	1,376	754	1,741	1,075

Gold equivalent was calculated using the realized prices of $4,542/oz Au, $73.25/oz Ag, $1,907/t Pb and $3,515/t Zn for YTD 2026.
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - YTD 2025 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	101,110	202,634	54,573	358,317
Depletion, depreciation, and amortization	(38,724)	(91,961)	(13,836)	(144,521)
Royalties and taxes	(270)	(33,439)	(822)	(34,531)
Costs allocated to by-products	(2,757)	–	–	(2,757)
Other	16,857	–	(1,991)	14,866
Treatment and refining charges	–	–	494	494
Cash cost applicable per gold equivalent ounce sold	76,216	77,234	38,418	191,868
Ounces of gold equivalent sold	67,087	115,386	27,315	209,788
Cash cost per ounce of gold equivalent sold ($/oz)	1,136	669	1,406	915

Gold equivalent was calculated using the realized prices of $3,231/oz Au, $34.92/oz Ag, $1,960/t Pb and $2,768/t Zn for YTD 2025.
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 three and nine months ended September 30, 2026 and 2025:

AISC per gold equivalent ounce sold - Q3 2026 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	37,170	31,932	15,667	–	84,769
Royalties and taxes	63	12,826	354	–	13,243
Worker's participation	–	–	866	–	866
General and administration	3,082	3,811	2,225	17,950	27,068
Other	–	–	–	–	–
Total cash costs	40,315	48,569	19,112	17,950	125,946
Sustaining capital (1)	7,003	16,057	6,790	–	29,850
All-in sustaining costs	47,318	64,626	25,902	17,950	155,796
Gold equivalent ounces sold	25,647	33,718	8,782	–	68,147
All-in sustaining costs per ounce	1,845	1,917	2,949	–	2,286

(1) Presented on a cash basis.
Gold equivalent was calculated using the realized prices of $4,281/oz Au, $62.70/oz Ag, $1,871/t Pb and $3,832/t Zn for Q3 2026.
Figures may not add due to rounding.

AISC per gold equivalent ounce sold - Q3 2025 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	28,100	26,679	13,579	–	68,358
Royalties and taxes	83	12,154	287	–	12,524
Worker's participation	–	–	777	–	777
General and administration	2,880	2,993	830	18,163	24,866
Other	–	–	–	–	–
Total cash costs	31,063	41,826	15,473	18,163	106,525
Sustaining capital (1)	8,432	25,625	3,604	–	37,661
All-in sustaining costs	39,495	67,451	19,077	18,163	144,186
Gold equivalent ounces sold	25,157	38,803	8,601	–	72,561
All-in sustaining costs per ounce	1,570	1,738	2,218	–	1,987

(1) Presented on a cash basis.
Gold equivalent was calculated using the realized prices of $3,467/oz Au, $39.35/oz Ag, $1,962/t Pb and $2,815/t Zn for Q3 2025.
Figures may not add due to rounding.

AISC per gold equivalent ounce sold - YTD 2026 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	92,378	88,612	45,400	–	226,390
Royalties and taxes	218	47,900	1,282	–	49,400
Worker's participation	–	–	3,053	–	3,053
General and administration	9,110	11,249	5,199	44,774	70,332
Other	–	874	–	–	874
Total cash costs	101,706	148,635	54,934	44,774	350,049
Sustaining capital (1)	29,353	63,558	17,094	–	110,005
All-in sustaining costs	131,059	212,193	72,028	44,774	460,054
Gold equivalent ounces sold	67,118	117,449	26,076	–	210,643
All-in sustaining costs per ounce	1,953	1,807	2,762	–	2,184

(1) Presented on a cash basis.
Gold equivalent was calculated using the realized prices of $4,542/oz Au, $73.25/oz Ag, $1,907/t Pb and $3,515/t Zn for YTD 2026.
Figures may not add due to rounding.

AISC per gold equivalent ounce sold - YTD 2025 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	76,216	77,234	38,418	–	191,868
Royalties and taxes	270	33,439	822	–	34,531
Worker's participation	–	–	2,276	–	2,276
General and administration	7,937	8,255	4,957	46,712	67,861
Total cash costs	84,423	118,928	46,473	46,712	296,536
Sustaining capital (1)	33,523	60,426	8,578	–	102,527
Blue chips gains (investing activities) (1)	(1,319)	–	–	–	(1,319)
All-in sustaining costs	116,627	179,354	55,051	46,712	397,744
Gold equivalent ounces sold	67,087	115,386	27,315	–	209,788
All-in sustaining costs per ounce	1,738	1,554	2,015	–	1,896

(1) Presented on a cash basis.
Gold equivalent was calculated using the realized prices of $3,231/oz Au, $34.92/oz Ag, $1,960/t Pb and $2,768/t Zn for YTD 2025.
Figures may not add due to rounding.

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 for the three and nine months ended September 30, 2026 and 2025:

Cash cost per silver equivalent ounce sold - Q3 2026 *(in thousands of US dollars, except ounces sold)*	Caylloma
Cost of sales	20,006
Depletion, depreciation, and amortization	(4,507)
Royalties and taxes	(354)
Other	(1,500)
Treatment and refining charges	2,022
Cash cost applicable per silver equivalent sold	15,667
Ounces of silver equivalent sold (1,2)	599,760
Cash cost per ounce of silver equivalent sold ($/oz)	26.12

(1) Silver equivalent sold is calculated using a silver to gold ratio of 63.1:1, silver to lead ratio of 1:86.1 pounds, and silver to zinc ratio of 1:47.9 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 - Q3 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	19,317
Depletion, depreciation, and amortization	(5,199)
Royalties and taxes	(287)
Other	(668)
Treatment and refining charges	416
Cash cost applicable per silver equivalent sold	13,579
Ounces of silver equivalent sold (1,2)	757,797
Cash cost per ounce of silver equivalent sold ($/oz)	17.92

(1) Silver equivalent sold is calculated using a silver to gold ratio of 85.1:1, silver to lead ratio of 1:44.2 pounds, and silver to zinc ratio of 1:30.8 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 - YTD 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	56,215
Depletion, depreciation, and amortization	(12,623)
Royalties and taxes	(1,282)
Other	(3,101)
Treatment and refining charges	6,191
Cash cost applicable per silver equivalent sold	45,400
Ounces of silver equivalent sold (1,2)	1,616,908
Cash cost per ounce of silver equivalent sold ($/oz)	28.08

(1) Silver equivalent sold is calculated using a silver to gold ratio of 61.1:1, silver to lead ratio of 1:89.8 pounds, and silver to zinc ratio of 1:51.4 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 - YTD 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	54,573
Depletion, depreciation, and amortization	(13,836)
Royalties and taxes	(822)
Other	(1,991)
Treatment and refining charges	494
Cash cost applicable per silver equivalent sold	38,418
Ounces of silver equivalent sold (1,2)	2,529,394
Cash cost per ounce of silver equivalent sold ($/oz)	15.19

(1) Silver equivalent sold is calculated using a silver to gold ratio of 95.9:1, silver to lead ratio of 1:39.3 pounds, and silver to zinc ratio of 1:27.8 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.

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 nine months ended September 30, 2026 and 2025:

AISC per silver equivalent ounce sold - Q3 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	15,667
Royalties and taxes	354
Worker's participation	866
General and administration	2,225
Total cash costs	19,112
Sustaining capital (3)	6,790
All-in sustaining costs	25,902
Silver equivalent ounces sold (1,2)	599,760
All-in sustaining costs per ounce	43.19

(1) Presented on a cash basis.
(2) Silver equivalent sold is calculated using a silver to gold ratio of 63.1:1, silver to lead ratio of 1:86.1 pounds, and silver to zinc ratio of 1:47.9 pounds.
(3) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.

AISC per silver equivalent ounce sold - Q3 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	13,579
Royalties and taxes	287
Worker's participation	777
General and administration	830
Total cash costs	15,473
Sustaining capital (3)	3,604
All-in sustaining costs	19,077
Silver equivalent ounces sold (1,2)	757,797
All-in sustaining costs per ounce	25.17

(1) Presented on a cash basis.
(2) Silver equivalent sold is calculated using a silver to gold ratio of 85.1:1, silver to lead ratio of 1:44.2 pounds, and silver to zinc ratio of 1:30.8 pounds.
(3) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.

AISC per silver equivalent ounce sold - YTD 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	45,400
Royalties and taxes	1,282
Worker's participation	3,053
General and administration	5,199
Total cash costs	54,934
Sustaining capital [3]	17,094
All-in sustaining costs	72,028
Silver equivalent ounces sold [1,2]	1,616,908
All-in sustaining costs per ounce	44.55

(1) Presented on a cash basis.
(2) Silver equivalent sold is calculated using a silver to gold ratio of 61.1:1, silver to lead ratio of 1:89.8 pounds, and silver to zinc ratio of 1:51.4 pounds.
(3) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.

AISC per silver equivalent ounce sold - YTD 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	38,418
Royalties and taxes	822
Worker's participation	2,276
General and administration	4,957
Total cash costs	46,473
Sustaining capital [3]	8,578
All-in sustaining costs	55,051
Silver equivalent ounces sold [1,2]	2,529,394
All-in sustaining costs per ounce	21.76

(1) Presented on a cash basis.
(2) Silver equivalent sold is calculated using a silver to gold ratio of 95.9:1, silver to lead ratio of 1:39.3 pounds, and silver to zinc ratio of 1:27.8 pounds.
(3) Silver equivalent is calculated using the realized prices for gold, silver, lead, and zinc. Refer to Financial Results - Sales and Realized Prices.

Growth and Sustaining Capital Expenditures

The following tables present a reconciliation of growth and sustaining capital expenditures from additions to mineral properties and property, plant and equipment in investing activities, the most directly comparable IFRS measure, for the three and nine months ended September 30, 2026 and 2025:

Capital expenditures for AISC - Q3 2026					
(in thousands of US dollars)	Lindero	Séguéla	Caylloma	Corporate	Total
Additions to mineral properties and property, plant, and equipment	8,648	19,936	7,041	14,994	50,620
Growth capital	(2,961)	(11,434)	(1,126)	(14,994)	(30,515)
Sustaining capital	5,687	8,502	5,915	–	20,104
Sustaining leases	1,316	7,555	875	–	9,746
Capital expenditures for AISC	7,003	16,057	6,790	–	29,850

Figures may not add due to rounding.

Capital expenditures for AISC - Q3 2025 *(in thousands of US dollars)*	Lindero	Séguéla	Caylloma	Corporate	Total
Additions to mineral properties and property, plant, and equipment	8,327	29,248	3,361	7,612	48,548
Growth capital	(1,174)	(7,893)	(702)	(7,612)	(17,381)
Sustaining capital	7,153	21,355	2,659	–	31,167
Sustaining leases	1,279	4,270	945	–	6,494
Capital expenditures for AISC	8,432	25,625	3,604	–	37,661

Figures may not add due to rounding.

Capital expenditures for AISC - YTD 2026 *(in thousands of US dollars)*	Lindero	Séguéla	Caylloma	Corporate	Total
Additions to mineral properties and property, plant, and equipment	33,168	73,920	15,260	41,429	163,778
Growth capital	(7,759)	(28,673)	(1,326)	(41,429)	(79,187)
Sustaining capital	25,409	45,247	13,934	–	84,591
Sustaining leases	3,944	18,310	3,159	–	25,413
Capital expenditures for AISC	29,353	63,557	17,093	–	110,004

Figures may not add due to rounding.

Capital expenditures for AISC - YTD 2025 *(in thousands of US dollars)*	Lindero	Séguéla	Caylloma	Corporate	Total
Additions to mineral properties and property, plant, and equipment	34,179	70,671	7,518	21,148	133,516
Growth capital	(3,308)	(22,638)	(1,256)	(21,148)	(48,350)
Sustaining capital	30,871	48,033	6,262	–	85,166
Sustaining leases	2,652	12,393	2,317	–	17,362
Capital expenditures for AISC	33,523	60,426	8,579	–	102,528

Figures may not add due to rounding.

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 from net cash provided by operating activities, the most directly comparable IFRS measure, for the three and nine months ended September 30, 2026 and 2025:

(in millions of US dollars)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Net cash provided by operating activities	112.4	111.3	460.0	305.0
Additions to mineral properties, and property, plant and equipment	(50.6)	(48.5)	(163.8)	(135.1)
Payments of lease obligations	(9.8)	(6.6)	(25.6)	(19.0)
Free cash flow	52.0	56.2	270.6	150.9
Growth capital	30.5	17.4	79.2	48.4
Discontinued operations	–	–	–	(7.7)
Gain on blue chip swap investments	–	–	–	1.3
Advances and other	8.3	(0.2)	0.9	4.6
Free cash flow from ongoing operations	90.8	73.4	350.7	197.5

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 nine months ended September 30, 2026 and 2025:

(in millions of US dollars)	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Net income	52.3	128.2	256.0	237.1
Adjustments, net of tax:				
Discontinued operations	–	–	–	(22.3)
Write off of mineral properties	3.9	–	3.9	2.0
Reversal of impairment of mineral properties, plant and equipment	–	(52.7)	–	(52.7)
Inventory adjustment	–	(16.7)	(0.1)	(16.9)
Other non-cash/non-recurring items	(0.5)	(2.7)	(0.4)	(2.3)
Adjusted net income	55.7	56.1	259.4	144.9

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 nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
(in millions of US dollars)	2026	2025	2026	2025
Net income	52.3	128.2	256.0	237.0
Adjustments:				
Discontinued operations	–	–	–	(22.3)
Inventory adjustment	–	(16.7)	(0.1)	(16.9)
Net finance items	4.0	3.2	8.0	9.6
Depreciation, depletion, and amortization	58.8	53.0	148.1	143.3
Income taxes	46.0	24.8	175.4	73.9
Write off of mineral properties	3.9	–	3.9	–
Reversal of impairment of mineral properties, plant and equipment	–	(52.7)	–	(52.7)
Investment income	–	(0.3)	–	(2.0)
Other operating expenses (income)	0.0	–	(7.0)	–
Other non-cash/non-recurring items	(0.0)	(2.8)	0.3	(13.3)
Adjusted EBITDA	165.0	136.7	584.6	356.6
Sales	293.4	251.4	954.3	676.8
EBITDA margin	56%	54%	61%	53%

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 nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine months ended September 30,	
(in millions of US dollars)	2026	2025	2026	2025
Net income attributable to shareholders	47.8	123.6	234.3	219.4
Adjustments, net of tax:				
Discontinued operations	–	–	–	(22.3)
Write off of mineral properties	3.9	–	3.9	2.0
Reversal of impairment of mineral properties, plant and equipment	–	(52.7)	–	(52.7)
Inventory adjustment	–	(16.7)	(0.1)	(16.9)
Other non-cash/non-recurring items	(0.5)	(3.2)	(0.4)	2.2
Adjusted attributable net income	51.2	51.0	237.7	131.7

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 September 30, 2026:

(in millions of US dollars, except Total net debt to adjusted EBITDA ratio)	September 30, 2026
2024 Convertible Notes	172.5
Vendor financed debt	10.9
Less: cash and cash equivalents and short-term investments	(443.3)
Total net debt	(259.9)
Adjusted EBITDA (last four quarters)	741.8
Total net debt to adjusted EBITDA ratio	(0.4):1

Figures may not add due to rounding.

Working Capital

The following table presents a calculation of working capital as at September 30, 2026 and 2025:

(in millions of US dollars)	September 30, 2026	September 30, 2025
Current assets	704.9	647.0
Current liabilities	305.4	196.2
Working capital	399.5	450.8

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

In the exploration, development and mining of mineral deposits, we are subject to various significant risks. Several of these financial and operational risks could have a significant impact on our cash flows and profitability. The most significant risks and uncertainties we face include: operating hazards and risks incidental to mining activities; occupational health and safety hazards; Mineral Resources, Mineral Reserves and metal recoveries are estimated; the ability to replace Mineral Reserves; hazards and risks relating to tailings, heap leach and waste rock facilities; assumptions that the Company must make in determining production schedules, economic returns and costs; exploration projects such as Diamba Sud are uncertain; the substantial capital required for exploration and the development of infrastructure and for expansion projects, such as the expansion of the Séguéla processing plant and the development of underground mining at

the Sunbird deposit at Séguéla; existing and future environmental regulation; political and economic risk in the jurisdictions in which we operate; uncertainties relating to new mining operations; uncertainties relating to obtaining all permits required for operations, including an exploitation permit for the Diamba Sud project and an environmental permit for underground mining at the Sunbird deposit at the Séguéla mine; uncertainties related to the timing of the grant of the exploitation permit for Diamba Sud project which may adversely affect the project timeline and budget; uncertainties related to the terms of the Mining Convention to be entered into related to the Diamba Sud project which may impact the economics of the project; global geopolitical risk; repatriation of funds; government regulations and permit requirements, environmental legislation; abnormal or extreme natural events; climate change and weather; risks related to securing required supplies of power and water; labor relations; taxation changes; potential conflicts in partnerships and joint arrangements; use of outside contractors; imposition of trade tariffs; maintenance of mining concessions, challenges to the Company's title to its properties; the termination of mining concessions in certain circumstances; risks related to artisanal or informal mining on the Company's properties; compliance with ILO Convention 169; maintaining relationships with local communities; reputational risk; opposition to the Company's exploration, development or operational activities; funding for exploration and development; production risk at our operating mine sites; failure to complete proposed acquisitions or business arrangements; our ability to service and repay our debt; restrictive covenants that impose significant operating and financial restrictions; change of control restrictions; debt service obligations; breach and default under indebtedness; credit ratings; our ability to attract and retain a skilled workforce; critical infrastructure failures; the ability to maintain appropriate and adequate insurance across all jurisdictions; risks relating to conflicts of interests of our directors and officers; our compliance with corruption and antibribery laws and sanctions; risks related to legal proceedings that arise in the ordinary course of business; foreign currency risk; fluctuations in metal prices; our ability to sell to a limited number of smelters and off-takers; tax matters; credit risk on receivables; sufficiency of monies allotted by the Company for mine closure and reclamation obligations; risks relating to operational and governance practices being challenged by activist shareholders and proxy solicitation firms; risks related to the Company's compliance with the United States Sarbanes-Oxley Act; risks related to information and operation technology systems; results of future legal proceedings and contract settlements; pandemics, epidemics and public health crises; volatility in the market price of the Company's common shares; risks related to the 2024 Notes; dilution of shareholders from future offerings of the Company's common shares or securities convertible into common shares; dividends; credit risk through VAT receivables; supply chain disruptions; tax-related risks, including tax and audits and reassessments; risks relating to the uncertainty surrounding the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada); and competition. These risks are not a comprehensive list of the risks and uncertainties that we face. Risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. For a comprehensive discussion on risks and uncertainties, in respect of our business and share price, refer to the section 'Risk Factors' in our current Annual Information Form for the year ended December 31, 2025 as well as the section 'Risks and Uncertainties' in the management's discussion and analysis for the year ended December 31, 2025 (which are available on SEDAR+ at www.sedarplus.ca).

Significant changes to the Company's financial, operational and business risks exposure during the three and nine months ended September 30, 2026 and up to the date of this MD&A include the following:

- On February 28 2026, the United Stated initiated military action in Iran which has led to instability in the Middle East and the disruption of global energy markets. Heightened tensions and hostilities in the Middle East increase the risk of escalation of 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, increasing 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.

- A strong El Nino event has driven significant weather disruptions and storms across South America including in Peru and Argentina. While the Company does not expect the event to impact mining operations, it continues to monitor the potential impact to the supply chain and local transportation infrastructure and has stockpiled key consumables where necessary.

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 the Company's significant judgements and accounting estimates, refer to note 4 of the 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, 2026. These include amendments to IFRS 7 and IFRS 9, *Classification and Measurement of Financial Instruments*. The impacts of adoption were not material to the Company's interim consolidated financial statements.

In April 2024, the IASB issued new IFRS 18, *Presentation and Disclosure in Financial Statements*. This standard, effective for annual periods beginning on or after January 1, 2027, replaces IAS 1, *Presentation of Financial Statements* and requires retrospective application. The standard introduces new classification categories and mandatory subtotals in the statement of income, as well as new disclosure requirements for management-defined performance measures ("MPM"), and it may affect what the Company reports as its operating profit or loss.

The Company is currently assessing the detailed implications of applying the new standard on the financial statements and the following potential impacts have been identified based on the Company's preliminary assessment:

- The Company has performed an initial assessment of the non-IFRS financial measures and other subtotals of income and expenses that it currently uses in its public communications outside the financial statements and the Company believes the following will meet the MPM definition: adjusted net income; adjusted attributable net income; and adjusted EBITDA;
- 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 and profit before financing and income taxes;
- The Company will be required to provide additional note disclosures regarding the nature of certain operating expenses; 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).

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 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.

There have been no changes in the Company's internal control over financial reporting for the three and nine months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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; statements that the Lindero Mine is on track to achieve annual production guidance, that the Séguéla Mine is on track to achieve the lower end of its production guidance, and that the Caylloma Mine is expected to exceed its annual production guidance on a gold equivalent basis; exploration plans, including the anticipated timeline to commence drilling at the Quartzstone site in Guyana; statements establishing sustainability and environmental targets, goals, and strategies, and the ability to meet the same; the future results of exploration activities; statements regarding the processing plant expansion at Séguéla, including the estimated resulting increase in tonnes milled, improvement in recoveries, annual gold production growth, and anticipated project completion and commissioning timeline; statements relating to the Sunbird Underground Project at the Séguéla Mine and the anticipated timing for final permitting and commencement of portal construction and development and for supplying mill feed to the expanded plant; statements that the Séguéla plant expansion and the Sunbird Underground Project are expected to be funded from the sites' operating cash flow; statements that the project to expand the capacity of tailings storage facility No. 3 at the Caylloma Mine is progressing according to plan; statements regarding an updated Mineral Resource estimate at Diamba Sud in early 2027; 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 Company's expectation that the Government's approval process for the final Exploitation permit and the finalization and signing of the Mining Convention at Diamba Sud will be completed during the fourth quarter of 2026; 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; occupational health and safety hazards; hazards and risks relating to tailings, heap leach and waste rock facilities; critical infrastructure failures; uncertainties relating to new mining operations; uncertainties relating to the timing of obtaining permits for new projects, such as the exploitation permit for the Diamba Sud project, which may adversely affect the project timeline and budget, or for the expansion of existing projects, such as the environmental permit for underground operations at the Sunbird deposit at the Séguéla mine; uncertainties related to the terms of the Mining Convention to be entered into related to the Diamba Sud project which may impact the economics of the project; 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, Iran – Israel and US, and Israel – Hamas conflicts, and the impact they may have on global economic activity which may have impacts on the Company's operational and capital expenditure budgets, including for the Diamba Sud project and the expansion of the Séguéla processing plant; 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 and expansion projects such as the expansion of the Séguéla processing plant; 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 the 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); the Company's 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, 2025 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; the Exploitation Permit for the Diamba Sud project will be granted in a timely manner and that the terms of the Mining Convention for the project will not adversely affect the economics of the project; 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, Iran – Israel and US, and 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 MINERAL RESOURCES AND RESERVES

Technical disclosure regarding the Company's properties included herein has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. Canadian standards, including NI 43-101, differ from the requirements of the Securities and Exchange Commission, and information included herein may not be comparable to similar information disclosed by U.S. companies.

Exhibit 99.3

FORTUNA MINING CORP.

Form 52-109F2
Certification of Interim Filings – Full Certificate

I, Jorge Ganoza Durant, Chief Executive Officer of Fortuna Mining Corp., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "Interim Filings") of Fortuna Mining Corp. (the "Issuer") for the interim period ended September 30, 2026.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the Interim Filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the Interim Filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the Interim Filings fairly present in all material respects the financial condition, financial performance and cash flows of the Issuer, as of the date of and for the periods presented in the Interim Filings.

4. ***Responsibility:*** The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the Issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the Issuer's other certifying officer and I have, as at the end of the period covered by the Interim Filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the Issuer is made known to us by others, particularly during the period in which the Interim Filings are being prepared; and

      (ii) information required to be disclosed by the Issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it 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 the Issuer's GAAP.

5.1 ***Control framework:*** The control framework the Issuer's other certifying officer and I used to design the Issuer's ICFR is Committee of Sponsoring Organizations of the Treadway Commission.

5.2 N/A.

5.3 N/A.

6. ***Reporting changes in ICFR:*** The Issuer has disclosed in its interim MD&A any change in the Issuer's ICFR that occurred during the period beginning on July 1, 2026 and ended on September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Issuer's ICFR.

DATED: November 4, 2026

/s/ "Jorge Ganoza Durant"
JORGE GANOZA DURANT,
Chief Executive Officer

Exhibit 99.4

FORTUNA MINING CORP.

Form 52-109F2
Certification of Interim Filings – Full Certificate

I, Kevin O'Reilly, Chief Financial Officer of Fortuna Mining Corp., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "Interim Filings") of Fortuna Mining Corp. (the "Issuer") for the interim period ended September 30, 2026.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the Interim Filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the Interim Filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the Interim Filings fairly present in all material respects the financial condition, financial performance and cash flows of the Issuer, as of the date of and for the periods presented in the Interim Filings.

4. ***Responsibility:*** The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the Issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the Issuer's other certifying officer and I have, as at the end of the period covered by the Interim Filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the Issuer is made known to us by others, particularly during the period in which the Interim Filings are being prepared; and

      (ii) information required to be disclosed by the Issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it 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 the Issuer's GAAP.

5.1 ***Control framework:*** The control framework the Issuer's other certifying officer and I used to design the Issuer's ICFR is Committee of Sponsoring Organizations of the Treadway Commission.

5.2 N/A.

5.3 N/A.

6. ***Reporting changes in ICFR:*** The Issuer has disclosed in its interim MD&A any change in the Issuer's ICFR that occurred during the period beginning on July 1, 2026 and ended on September 30, 2026 that has materially affected, or is reasonably likely to materially affect, the Issuer's ICFR.

DATED: November 4, 2026

/s/ "Kevin O'Reilly"
KEVIN O'REILLY,
Chief Financial Officer

NEWS RELEASE

Fortuna Reports Results for the Third Quarter 2026

(All amounts are expressed in US dollars, tabular amounts in millions, unless otherwise stated)

Fortuna Delivers Free Cash Flow From Operations of $90.8 million In The Third Quarter; Positioned To Achieve Annual Production Guidance

Vancouver, British Columbia, November 4, 2026: Fortuna Mining Corp. (NYSE: FSM | TSX: FVI) ("Fortuna" or the "Company") today reported its financial and operating results for the third quarter of 2026.
(Results from the Company's San Jose and Yaramoko assets have been excluded from the 2025 comparative figures as they were disposed of during the second quarter of 2025.)

Jorge Ganoza, CEO of Fortuna, commented, "Fortuna delivered 69,665 gold equivalent ounces in the quarter and remains on track to achieve our annual production guidance. Despite operational issues at Séguéla contained within the quarter and lower metal prices, our business generated strong operating cash flow of $126.7 million before working capital changes and $90.8 million in free cash flow from operations. While AISC increased during the quarter and is tracking above guidance, it is primarily due to the impact of external factors, including share-based compensation and elevated diesel prices, together with a short disruption of operations in July at Séguéla. We expect a strong end to the year with higher production and expanded margins as Séguéla moves beyond the previous quarter's challenges and Lindero continues to perform."

Mr. Ganoza continued "We achieved exciting milestones for our growth projects, that target 60% growth in our annual gold production from mid-2028, including a final investment decision for the Séguéla Expansion and the issuance of the Diamba Sud Notice of Admissibility for our exploitation permit application, a key step before final grant of the permit. We also completed the acquisition of the Bambadji exploration project, immediately adjacent to our Diamba Sud project, allowing us to consolidate a highly prospective and large land package in one of the most productive gold belts in West Africa."

Third Quarter Highlights

Cash and Cash Flow

- Free cash flow[1] from ongoing operations of $90.8 million; a QoQ increase of $5.1 million, mostly due to timing of tax payments and lower sustaining capital
- $126.7 million of net cash from operating activities before changes in working capital or $0.43 per share; comparable to Q2 2026, mostly due to timing of tax payments
- Liquidity of $593.3 million and a net cash position of $259.9 million

Profitability

- Adjusted attributable net income[1] of $51.2 million or $0.17 basic EPS; a QoQ decrease of $0.08 per share, due to lower gold prices and volume sold, and higher non-cash costs for share based compensation and depletion per ounce due to pit sequencing
- Adjusted EBITDA[1] of $165.0 million with margins of 56%; a QoQ decrease of $35.8 million primarily due to lower gold prices, lower volume sold, higher share based compensation and higher cash costs

Operational

- Gold equivalent production[2] of 69,665 ounces and the Company remains on track to achieve its annual production guidance
- Consolidated cash cost per gold equivalent ounce ("GEO")[1] sold of $1,244, up from $1,034 in the previous quarter
- Consolidated AISC per GEO[1] sold of $2,286 for Q3 2026, up from $2,157 in the previous quarter. Higher AISC QoQ was the result of lower production and higher share based compensation of $10.9 million compared to a recovery of $0.3 million in the prior quarter.
- Compared to the assumptions in our annual guidance, AISC contains an impact of approximately $220/oz from external factors, consisting primarily of $116/oz of share based compensation, $45/oz due to macro-economic factors impacting Argentine Peso denominated costs at Lindero, and $42/oz from increases in consumable prices. The quarter was also impacted by a temporary stoppage at Séguéla which contributed approximately $45/oz to AISC.
- Total recordable injury frequency rate for the third quarter was 1.20 per million hours worked.

Growth and Business Development

- On August 10, 2026, the Company announced the acquisition of the 190 km² Bambadji gold exploration project in Senegal, through the purchase of certain Senegalese subsidiaries held by Barrick Mining Corporation and IAMGOLD Corporation. Located adjacent to Fortuna's feasibility-stage Diamba Sud Gold Project, Bambadji consolidates approximately 60 kilometers of prospective strike along the Senegal-Mali Shear Zone, a Tier-1 gold corridor hosting several world-class mines. Consideration paid was $200.0 million in cash and a 0.5% net smelter return royalty was granted to the sellers on the first 1.75 million ounces of gold produced from the Bambadji Nord property.
- On November 2, 2026, the Company announced it had received a Notice of Admissibility for the Diamba Sud Exploitation Permit application from Senegal's Ministry of Mines and Geology. The notice is an important final step towards the grant of the Exploitation Permit. The Company is also at an advanced stage of negotiations with the State of Senegal on a new Mining Convention for the Diamba Sud project based on Senegal's 2016 Mining Code. The Company expects the Government's internal approval process for the final Exploitation Permit and the finalization and signing of the Mining Convention to be completed during the fourth quarter of 2026.

  The Board of Directors of the Company has today authorized Management to enter into contractual commitments totaling $250 million over the life of the project to maintain the timeline for the construction of Diamba Sud. This authorization enables Management to execute critical contracts, secure equipment and sustain development and construction prior to the grant of the Exploitation Permit, expected in Q4 2026.

Third Quarter 2026 Consolidated Results

	Three months ended				Nine months ended September 30,		
(in millions of US dollars)	Jun. 30, 2026	Sep. 30, 2026	Sep. 30, 2025	Q3 % Change	2026	2025	% Change
OPERATING STATISTICS							
GEO production from continuing operations [1][2]	72,217	**69,665**	72,462	(4%)	**214,754**	214,077	0%
Cash cost continuing operations($/oz GEO) [1][2]	1,034	**1,244**	942	32%	**1,075**	915	18%
AISC continuing operations($/oz GEO) [1][2]	2,157	**2,286**	1,987	15%	**2,184**	1,896	15%
Realized price Gold ($/oz)	4,447	**4,281**	3,467	23%	**4,542**	3,231	41%
FINANCIAL HIGHLIGHTS							
Sales	318.4	**293.4**	251.4	17%	**954.3**	676.8	41%
Attributable net income from continuing operations	75.5	**47.8**	123.6	(61%)	**234.3**	201.7	16%
Attributable earnings per share from continuing operations - basic	0.25	**0.16**	0.40	(60%)	**0.78**	0.66	18%
Adjusted EBITDA [1]	200.8	**165.0**	136.7	21%	**584.6**	356.6	64%
CASH FLOW AND CAPEX							
Net cash provided by operating activities - continuing operations	138.3	**112.4**	111.3	1%	**460.0**	293.0	57%
Free cash flow from ongoing operations [1]	85.7	**90.8**	73.4	24%	**350.7**	197.5	78%
Capital expenditures [3]							
Sustaining	36.6	**20.1**	31.2	(36%)	**84.6**	85.2	(1%)
Sustaining leases	8.9	**9.7**	6.5	49%	**25.4**	17.4	46%
Growth capital	31.3	**30.5**	17.4	75%	**79.2**	48.4	64%

	Sep. 30, 2026	Dec. 31, 2025	% Change
Cash and cash equivalents and short-term investments	443.3	554.0	(20%)
Net liquidity position (excluding letters of credit)	593.3	704.0	(16%)
Shareholder's equity attributable to Fortuna shareholders	1,813.0	1,677.0	8%

(1) Refer to Non-IFRS Financial Measures section at the end of this news release and to the MD&A accompanying the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and for the three and six months ended June 30, 2026 filed on SEDAR+ at www.sedarplus.ca for a description of the calculation of these measures.
(2) Gold equivalent was calculated using the realized prices for gold of $4,281/oz Au, $62.70/oz Ag, $1,871/t Pb and $3,832/t Zn for Q3 2026. Gold equivalent was calculated using the realized prices for gold of $3,467/oz Au, $39.4/oz Ag, $1,962/t Pb and $2,815/t Zn for Q3 2025.Gold equivalent was calculated using the realized prices for gold of $4,447/oz Au, $75.22/oz Ag, $1,930/t Pb and $3,464/t Zn for Q2 2026. Gold equivalent was calculated using the realized prices for gold of $4,542/oz Au, $73.25/oz Ag, $1,907/t Pb and $3,515/t Zn for YTD 2026. Gold equivalent was calculated using the realized prices for gold of $3,231/oz Au, $34.9/oz Ag, $1,960/t Pb and $2,768/t Zn for YTD 2025.
(3) Capital expenditures are presented on a cash basis
Figures may not add due to rounding

Third Quarter 2026 Results

Q3 2026 vs Second Quarter 2026 ("Q2 2026")

Cash cost per ounce and AISC
Cash cost per GEO sold from continuing operations was $1,244 in Q3 2026, representing a $210 increase compared to $1,034 recorded in Q2 2026 and All-in sustaining costs per GEO from continuing operations was $2,286 representing a $129 increase from the $2,157 recorded in the prior quarter. The increase in AISC was primarily the result of lower production due to operational issues at Séguéla due to mechanical availability of a mine contractor and a temporary site-wide stoppage, as well as an additional $160/oz due to higher share based compensation.

Attributable Net Income and Adjusted Net Income
Attributable net income from continuing operations for the period was $47.8 million in Q3 2026, compared to $75.5 million in Q2 2026.

After adjusting for non-recurring items, adjusted attributable net income was $51.2 million or $0.17 per share compared to $75.5 million or $0.25 per share in Q2 2026. The decrease was primarily due to lower sales due to lower production and lower realized gold prices of $4,281 compared to $4,447 in Q2 2026. The quarter was also impacted by a share-based compensation expense of $10.9 million compared to a recovery of $0.3 million, higher depletion due to planned mine sequencing as Séguéla mined from higher stripping areas at Ancien and Koula and higher cash costs due to higher cyanide consumption at Lindero and higher waste movement at Séguéla.

Foreign Exchange
In Q3 2026, the Company recorded a foreign exchange loss of $2.5 million compared to a loss of $6.3 million in Q2 2026. The foreign exchange loss was due to the purchase of US dollars to repatriate funds out of Argentina and a devaluation of foreign currencies relative to the US dollar.

Cash Flow
Net cash generated by operations before changes in working capital totaled $126.7 million or $0.43 per share. After adjusting for working capital, net cash generated by operations for the quarter was $112.4 million, a decrease of $25.9 million compared to $138.3 million in Q2 2026. The decrease was driven primarily by lower sales and a negative change in working capital of $14.3 million compared to a positive working capital movement of $14.5 million in Q2 2026 and partially offset by lower taxes paid. The negative working capital change in the quarter was primarily due to timing with year to date movements being mostly neutral.

Free cash flow from ongoing operations in Q3 2026 was $90.8 million compared to $85.7 million, an increase of $5.1 million compared Q2 2026 as a result of lower sustaining capital expenditures offsetting lower operating cash flows.

In Q3 2026, the Company's total capital expenditures were $50.6 million, of which $20.1 million were classified as sustaining and $30.5 million was classified as non-sustaining. Non-sustaining capital primarily consists of $13.8 million in spend at the Diamba Sud project and $10.0 million in brownfields and greenfields exploration.

Q3 2026 vs Q3 2025

Cash cost per ounce and AISC
Consolidated cash cost per GEO increased to $1,244 in Q3 2026, representing a $302 increase compared to $942 recorded in Q3 2025. Higher cash costs in the period were the result of lower production, higher mining costs at Séguéla due to waste movement in accordance with plan and higher Argentine Peso denominated costs at Lindero due to macro-economic factors.

All-in sustaining costs per GEO from continuing operations increased $299 to $2,286 in Q3 2026 from $1,987 in Q3 2025. This increase primarily resulted from higher cash costs as described above, higher royalties due to metal prices and lower GEOs sold, partially offset by lower sustaining capital.

Attributable Net Income and Adjusted Net Income
Attributable net income from continuing operations was $47.8 million, or $0.16 per share, compared to $123.6 million, or $0.40 per share, in Q3 2025.

After adjusting for non-recurring items and impairments, adjusted attributable net income from continuing operations was $51.2 million or $0.17 per share compared to $51.0 million or $0.17 per share in Q3 2025. Net income for the quarter was the result of higher sales due to higher realized gold prices of $4,281 per ounce compared to $3,467 per ounce in the comparable period. Higher sales were offset by higher cash costs as described above and higher depletion and depreciation (see below). Income taxes in the period were higher due to the recognition of deferred tax expenses at Lindero and the accrual of withholding taxes.

Depreciation and Depletion
Depreciation and depletion in cost of sales increased by $5.5 million compared to $52.4 million in Q3 2025. Depletion per GEO increased to $866/GEO compared to $730/GEO in Q3 2025 due to planned mine sequencing at Séguéla as ore was extracted from pits with higher stripping costs and the impact of the impairment reversal at Lindero of $52.7 million which was recorded at the end of Q3 2025. This was partially offset by an increase in Mineral Reserves at Séguéla. Depreciation and depletion in the period included $11.1 million related to the purchase price allocation from the 2021 Roxgold acquisition

Cash Flow
Net cash generated by operations for the quarter was $112.4 million, in line with the $111.3 million reported in Q3 2025. Operating cash flow in the quarter was the result of higher sales due to realized metal prices being offset by higher cash costs, higher taxes paid of $51.1 million and a negative working capital adjustment of $14.3 million.

Free cash flow from ongoing operations in Q3 2026 was $90.8 million, an increase of $17.4 million compared to $73.4 million reported in Q3 2025. The increase was mainly due to lower sustaining capital expenditures.

Séguéla Mine, Côte d'Ivoire

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Mine production				
Tonnes milled	402,440	435,770	1,254,857	1,308,958
Average tonnes crushed per day	4,374	4,737	4,579	4,777
Gold				
Grade (g/t)	2.67	3.01	3.12	2.92
Recovery (%)	91	91	92	92
Production (oz)	33,744	38,799	117,443	115,485
Metal sold (oz)	33,718	38,803	117,449	115,386
Realized price ($/oz)	4,274	3,462	4,565	3,222
Unit costs				
Cash cost ($/oz Au) [(1)]	947	688	754	669
All-in sustaining cash cost ($/oz Au) [(1)]	1,917	1,738	1,807	1,554
Capital expenditures ($'000s) [(2)]				
Sustaining capital	8,502	21,355	45,247	48,033
Sustaining leases	7,555	4,270	18,310	12,393
Growth capital	11,434	7,893	28,673	22,638

[1] Cash cost and All-in sustaining cash cost are non-IFRS financial measures; refer to non-IFRS financial measures section at the end of this news release and to the MD&A accompanying the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 filed on SEDAR+ at www.sedarplus.ca for a description of the calculation of these measures.
[2] Capital expenditures are presented on a cash basis.

Quarterly Operating and Financial Highlights

During the third quarter of 2026, Séguéla mined a total of 340,714 tonnes of ore, averaging 2.69 g/t gold and containing an estimated 29,516 ounces of gold from the Antenna, Ancien, Koula, and Sunbird pits. A total of 6.5 million tonnes of waste was mined during the period, resulting in a strip ratio of 19.1:1. Additionally, 623,390 tonnes of waste were mined during the quarter at Sunbird South to gain access to the underground portal position.

In the third quarter of 2026, Séguéla processed 402,440 tonnes of ore, producing 33,744 ounces of gold, at an average head grade of 2.67 g/t gold, an 8% decrease in tonnes of ore and 11% decrease in average head grade, compared to the same period of the previous year. Gold recovery was lower in the quarter at 91% attributed to localized metallurgical characteristics of the Koula ore. The site is on track to achieve the lower end of its production guidance.

Mining performance and gold production during the third quarter of 2026 were affected by reduced equipment availability at one of the Company's mining contractors and a temporary site-wide stoppage due to a blockade caused by artisanal miners operating in the surrounding area. The blockade was lifted following intervention by a government law enforcement agency, and normal operations resumed. These disruptions reduced mining volumes and delayed access to higher-grade ore. Corrective measures were implemented with the mining contractor, and mining volumes returned to planned levels in September. Management continues to monitor the situation and take corrective actions where necessary.

Cash cost per gold ounce sold was $947 for the third quarter of 2026 compared to $688 for the third quarter of 2025. Higher cash costs were the result of higher mining costs due to increased waste movement, higher plant maintenance and the impact of the temporary site wide stoppage.

All-in sustaining cash cost per gold ounce sold was $1,917 for the third quarter of 2026 compared to $1,738 for the third quarter of 2025. The increase was driven by higher cash costs and royalties, partially offset by lower sustaining capital.

Project Updates

Séguéla has two growth projects consisting of the Plant Expansion and the Sunbird Underground. Both projects are on track and are expected to be funded from the site's operating cash flow.

Séguéla Plant Expansion

During the third quarter, the Board of Directors approved a $109 million budget for a 30% expansion of the Séguéla processing plant. The expansion is expected to increase annual throughput to 2.3 million tonnes, restore gold recoveries to the original design rate of 94%, and support an annual gold production target of over 200,000 ounces from the second half of 2028.

Detailed engineering is underway with Lycopodium, the EPCM contractor. The owner's project team is 75% onboarded, and vendors have been selected for key equipment and infrastructure packages. Project completion and commissioning are scheduled for the third quarter of 2028.

Sunbird Underground

The Sunbird Underground Project, which is expected to begin supplying mill feed to the expanded plant in 2028, continued to advance during the quarter. The Environmental and Social Impact Assessment has been approved, with final permitting expected in the fourth quarter of 2026.

The underground project team has been recruited and is advancing pre-development and operational readiness activities. Major mining equipment has been ordered for delivery in line with the project schedule, and portal construction and development are expected to commence in the second quarter of 2027.

Lindero Mine, Argentina

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Mine production				
Tonnes placed on the leach pad	1,859,731	1,699,007	4,943,767	5,280,543
Gold				
Grade (g/t)	0.63	0.60	0.63	0.57
Production (oz) [3]	26,024	24,417	68,398	68,287
Metal sold (oz)	25,680	25,290	67,267	67,433
Realized price ($/oz)	4,290	3,476	4,502	3,246
Unit costs				
Cash cost ($/oz Au) [1]	1,449	1,117	1,376	1,136
All-in sustaining cash cost ($/oz Au) [1]	1,845	1,570	1,953	1,738
Capital expenditures ($'000s) [2]				
Sustaining capital	5,687	7,153	25,409	30,871
Sustaining leases	1,316	1,279	3,944	2,652
Growth capital	2,961	1,174	7,759	3,308

[1] Cash cost and All-in sustaining cash cost are non-IFRS financial measures; refer to non-IFRS financial measures section at the end of this news release and to the MD&A accompanying the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 filed on SEDAR+ at www.sedarplus.ca for a description of the calculation of these measures.
[2] Capital expenditures are presented on a cash basis.

Quarterly Operating and Financial Highlights

In the third quarter of 2026, a total of 1,859,731 tonnes of ore were placed on the heap leach pad, with an average gold grade of 0.63 g/t, containing an estimated 37,746 ounces of gold. Ore mined was 2.3 million tonnes, with a stripping ratio of 0.85:1. During the first nine months of 2026, Lindero placed on the leach pad approximately 99% of the ounces planned for the period.

Lindero's gold production for the quarter was 26,024 ounces compared to 24,417 ounces in the comparable period in 2025. Higher production was due to higher tonnes placed on the leach pad and slightly improved gold grades from the comparable period in 2025. The site remains on track to achieve annual production guidance.

The cash cost per ounce of gold for the quarter was $1,449 compared to $1,117 in the comparable period in 2025. The increase in cash costs was primarily due to the impact of Argentine Peso appreciation as a result of macroeconomic factors and higher costs for diesel and explosives.

In the third quarter of 2026, AISC per gold ounce sold increased to $1,845 compared to $1,570 in the comparable period in 2025. The increase in AISC was due to higher production cash costs.

Caylloma Mine, Peru

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Mine production				
Tonnes milled	140,832	140,523	418,870	415,653
Average tonnes milled per day	1,565	1,561	1,569	1,557
Silver				
Grade (g/t)	66	63	66	65
Recovery (%)	83	82	82	83
Production (oz)	247,367	233,612	736,264	717,226
Metal sold (oz)	231,022	238,527	712,804	736,240
Realized price ($/oz)	62.70	39.33	73.30	34.89
Lead				
Grade (%)	2.98	3.01	2.91	3.15
Recovery (%)	90	91	91	91
Production ('000s lbs)	8,358	8,492	24,348	26,253
Metal sold ('000s lbs)	8,103	8,628	24,856	27,010
Realized price ($/lb)	0.85	0.89	0.86	0.89
Zinc				
Grade (%)	4.08	4.27	4.19	4.63
Recovery (%)	90	91	90	91
Production ('000s lbs)	11,370	11,989	34,933	38,612
Metal sold ('000s lbs)	11,385	12,259	35,109	38,368
Realized price ($/lb)	1.74	1.28	1.59	1.26
Unit costs				
Cash cost ($/oz Ag Eq) [1,2]	26.12	17.92	28.08	15.19
All-in sustaining cash cost ($/oz Ag Eq) [1,2]	43.19	25.17	44.55	21.76
Capital expenditures ($'000s) [3]				
Sustaining capital	5,915	2,659	13,934	6,262
Sustaining leases	875	945	3,159	2,317
Growth capital	1,126	702	1,326	1,256

[1] Cash cost per ounce of silver equivalent and All-in sustaining cash cost per ounce of silver equivalent are calculated using realized metal prices for each period respectively.

[2] Cash cost and All-in sustaining cash cost per ounce of silver equivalent sold are non-IFRS financial measures; refer to non-IFRS financial measures section at the end of this news release and to the MD&A accompanying the Company's condensed interim financial statements for the three and nine months ended September 30, 2026 filed on SEDAR+ at www.sedarplus.ca for a description of the calculation of these measures.

[3] Capital expenditures are presented on a cash basis.

Quarterly Operating and Financial Highlights

In the third quarter of 2026, the Caylloma Mine produced 247,367 ounces of silver at an average head grade of 66 g/t silver, a 6% increase compared to the same period in 2025.

Lead and zinc production for the quarter were 8.4 million pounds and 11.4 million pounds, respectively. Head grades averaged 2.98% lead and 4.08% zinc, a 1% decrease and 4% decrease, respectively, compared to the comparable period in 2025. The performance for the quarter reflects steady plant operations, consistent throughput, and continued strong contribution from base metal production. The mine is expected to exceed its annual production guidance on a gold equivalent basis.

The cash cost per silver equivalent ounce sold in the third quarter of 2026 was $26.12 compared to $17.92 during the third quarter of 2025. The higher cost per ounce for the quarter was primarily the result of higher realized silver prices and the impact on the calculation of silver equivalent ounces sold.

The all-in sustaining cash cost per ounce of payable silver equivalent in the third quarter of 2026 increased 72% to $43.19 compared to $25.17 for the same period of 2025. The increase for the quarter was the result of higher cash costs per ounce, an increase in treatment charges from concentrate sales, lower silver equivalent ounces due to higher silver prices, and an increase in spend on capital projects.

As of September 30, 2026, the project to expand the capacity of tailings storage facility No. 3 at the Caylloma Mine was 64% complete and progressing according to plan.

Conference Call and Webcast

A conference call to discuss the financial and operational results will be held on Thursday, November 5, 2026, at 10:00 a.m. Pacific time | 12:00 p.m. Eastern time. Hosting the call will be Jorge A. Ganoza, CEO, Kevin O'Reilly, Chief Financial Officer, David Whittle, Chief Operating Officer – West Africa, and Cesar Velasco, Chief Operating Officer – Latin America.

Shareholders, analysts, media and interested investors are invited to listen to the live conference call by logging onto the webcast at https://www.webcaster5.com/Webcast/Page/1696/54698 or over the phone by dialing in just prior to the starting time.

Conference call details:

Date: Thursday, November 5, 2026
Time: 12:00 p.m. Eastern time

Dial in number (Toll Free): +1.888.506.0062
Dial in number (International): +1.973.528.0011
Access code: 374019

Replay number (Toll Free): +1.877.481.4010
Replay number (International): +1.919.882.2331
Replay passcode: 54698

Playback of the earnings call will be available until November 19, 2026. Playback of the webcast will be available until Friday, November 5, 2027. In addition, a transcript of the call will be archived on the Company's website.

About Fortuna Mining Corp.
Fortuna Mining Corp. is a Canadian precious metals mining company with three operating mines in Argentina, Côte d'Ivoire, and Peru, and the feasibility-stage Diamba Sud Gold Project located in Senegal. Our exploration portfolio spans our operating jurisdictions as well as Guinea and Guyana. Sustainability is the core of our operations and stakeholder relationships. We produce gold and silver while creating a long-term shared value through efficient production, environmental stewardship, and social responsibility. For more information, please visit our website at www.fortunamining.com

ON BEHALF OF THE BOARD

Jorge A. Ganoza
CEO and Director
Fortuna Mining Corp.

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Qualified Person

Eric Chapman, Senior Vice President of Technical Services, is a Professional Geoscientist of the Association of Professional Engineers and Geoscientists of the Province 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 news release and has verified the underlying data.

Non-IFRS Financial Measures

The Company has disclosed certain financial measures and ratios in this news release which are not defined under the International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, and are not disclosed in the Company's financial statements, including but not limited to: all-in costs; cash cost per ounce of gold sold; 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; all-in cash cost per ounce of gold sold; production cash cost per ounce of gold equivalent; cash cost per payable ounce of silver equivalent sold; all-in sustaining cash cost per payable ounce of silver equivalent sold; all-in cash cost per payable ounce of silver equivalent sold; sustaining capital; growth capital; free cash flow from ongoing operations; adjusted net income; adjusted attributable net income; adjusted EBITDA, adjusted EBITDA margin 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.

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition see "Non-IFRS Financial Measures" in the Company's management's discussion and analysis for the three and nine months ended September 30, 2026 ("Q3 2026 MDA"), which section is incorporated by reference in this news release, for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this news release, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor. The Q3 2026 MD&A may be accessed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar under the Company's profile. The Company has calculated these measures consistently for all periods presented with the exception of the following:

- The calculation of Adjusted EBITDA was revised to no longer include right of use payments. Management elected to make the change to simplify the calculation and to better align with our peers to improve comparability

Reconciliation of Debt to total net debt as at September 30, 2026

(in millions of US dollars)	September 30, 2026
2024 Convertible Notes	172.5
Vendor financed debt	10.9
Less: cash and cash equivalents and short-term investments	(443.3)
Total net debt	(259.9)

Income to attributable adjusted net income for the three months ended June 30, 2026 and the three and nine months ended September 30, 2026 and 2025

Consolidated	Three months ended			Nine months ended September 30,	
(in millions of US dollars)	Sep. 30, 2026	Sep. 30, 2025	Jun. 30, 2026	2026	2025
Net income attributable to shareholders	47.8	123.6	75.5	234.3	219.4
Adjustments, net of tax:			–		
Discontinued operations	–	–	–	–	(22.3)
Write off of mineral properties	3.9	–	–	3.9	2.0
Reversal of impairment of mineral properties, plant and equipment	–	(52.7)	–	–	(52.7)
Inventory adjustment	–	(16.7)	–	(0.1)	(16.9)
Other non-cash/non-recurring items	(0.5)	(3.2)	–	(0.4)	2.2
Attributable adjusted net income	51.2	51.0	75.5	237.7	131.7

Figures may not add due to rounding

Reconciliation of net income to adjusted EBITDA for the three months ended June 30, 2026 and the three and nine months ended September 30, 2026 and 2025

Consolidated	Three months ended			Nine months ended September 30,	
(in millions of US dollars)	Sep. 30, 2026	Sep. 30, 2025	Jun. 30, 2026	2026	2025
Net income	52.3	128.2	83.7	256.0	237.0
Adjustments:					
Discontinued operations	–	–	–	–	(22.3)
Inventory adjustment	–	(16.7)	–	(0.1)	(16.9)
Net finance items	4.0	3.2	2.1	8.0	9.6
Depreciation, depletion, and amortization	58.8	53.0	44.0	148.1	143.3
Income taxes	46.0	24.8	71.0	175.4	73.9
Write off of mineral properties	3.9	–	–	3.9	–
Reversal of impairment of mineral properties, plant and equipment	–	(52.7)	–	–	(52.7)
Investment income	–	(0.3)	–	–	(2.0)
Other operating expenses (income)	0.0	–	0.0	(7.0)	–
Other non-cash/non-recurring items	(0.0)	(2.8)	(0.0)	0.3	(13.3)
Adjusted EBITDA	165.0	136.7	200.8	584.6	356.6
Sales	293.4	251.4	318.4	954.3	676.8
EBITDA margin	56%	54%	63%	61%	53%

Figures may not add due to rounding

Reconciliation of net cash from operating activities to free cash flow from ongoing operations for the three months ended June 30, 2026 and the three and nine months ended September 30, 2026 and 2025

Consolidated	Three months ended			Nine months ended September 30,	
(in millions of US dollars)	Sep. 30, 2026	Sep. 30, 2025	Jun. 30, 2026	2026	2025
Net cash provided by operating activities	112.4	111.3	138.3	460.0	305.0
Additions to mineral properties, and property, plant and equipment	(50.6)	(48.5)	(67.9)	(163.8)	(135.1)
Payments of lease obligations	(9.8)	(6.6)	(9.0)	(25.6)	(19.0)
Free cash flow	52.0	56.2	61.4	270.6	150.9
Growth capital	30.5	17.4	31.3	79.2	48.4
Discontinued operations	–	–	–	–	(7.7)
Gain on blue chip swap investments	–	–	–	–	1.3
Advances and other	8.3	(0.2)	(7.0)	0.9	4.6
Free cash flow from ongoing operations	90.8	73.4	85.7	350.7	197.5

Figures may not add due to rounding

Reconciliation of cost of sales to cash cost per GEO sold for the three months ended June 30, 2026 and the three and nine months ended September 30, 2026 and 2025

Cash cost per gold equivalent ounce sold - Q2 2026 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	46,434	68,260	20,258	134,952
Depletion, depreciation, and amortization	(15,155)	(23,406)	(4,475)	(43,036)
Royalties and taxes	(93)	(16,685)	(456)	(17,234)
Costs allocated to by-products	(1,492)	–	–	(1,492)
Other	15	–	(761)	(746)
Treatment and refining charges	–	–	2,272	2,272
Cash cost applicable per gold equivalent ounce sold	29,709	28,169	16,838	74,716
Ounces of gold equivalent sold	20,359	41,677	10,249	72,285
Cash cost per ounce of gold equivalent sold ($/oz)	1,459	676	1,643	1,034

Gold equivalent was calculated using the realized prices for gold of $4,447/oz Au, $75.22/oz Ag, $1,930/t Pb and $3,464/t Zn
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - Q3 2026 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	61,116	75,741	20,006	156,863
Depletion, depreciation, and amortization	(22,454)	(30,983)	(4,507)	(57,944)
Royalties and taxes	(63)	(12,826)	(354)	(13,243)
Costs allocated to by-products	(1,470)	–	–	(1,470)
Other	41	–	(1,500)	(1,459)
Treatment and refining charges	–	–	2,022	2,022
Cash cost applicable per gold equivalent ounce sold	37,170	31,932	15,667	84,769
Ounces of gold equivalent sold	25,647	33,718	8,782	68,147
Cash cost per ounce of gold equivalent sold ($/oz)	1,449	947	1,783	1,244

Gold equivalent was calculated using the realized prices for gold of $4281/oz Au, $62.7/oz Ag, $1871/t Pb and $3832t Zn
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - Q3 2025				
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	28,366	70,549	19,317	118,232
Depletion, depreciation, and amortization	(15,594)	(31,716)	(5,199)	(52,509)
Royalties and taxes	(83)	(12,154)	(287)	(12,524)
Costs allocated to by-products	(1,264)	–	–	(1,264)
Other	16,675	–	(668)	16,007
Treatment and refining charges	–	–	416	416
Cash cost applicable per gold equivalent ounce sold	28,100	26,679	13,579	68,358
Ounces of gold equivalent sold	25,157	38,803	8,601	72,561
Cash cost per ounce of gold equivalent sold ($/oz)	1,117	688	1,579	942

Gold equivalent was calculated using the realized prices for gold of $3467/oz Au, $39.35/oz Ag, $1962/t Pb and $2815t Zn
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - YTD 2026				
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	149,228	217,004	56,215	422,447
Depletion, depreciation, and amortization	(52,542)	(80,492)	(12,623)	(145,657)
Royalties and taxes	(218)	(47,900)	(1,282)	(49,400)
Costs allocated to by-products	(4,215)	–	–	(4,215)
Other	125	–	(3,101)	(2,976)
Treatment and refining charges	–	–	6,191	6,191
Cash cost applicable per gold equivalent ounce sold	92,378	88,612	45,400	226,390
Ounces of gold equivalent sold	67,118	117,449	26,076	210,643
Cash cost per ounce of gold equivalent sold ($/oz)	1,376	754	1,741	1,075

Gold equivalent was calculated using the realized prices for gold of $4542/oz Au, $73.25/oz Ag, $1907/t Pb and $3515t Zn
Figures may not add due to rounding.

Cash cost per gold equivalent ounce sold - YTD 2025				
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	GEO cash costs
Cost of sales	101,110	202,634	54,573	358,317
Depletion, depreciation, and amortization	(38,724)	(91,961)	(13,836)	(144,521)
Royalties and taxes	(270)	(33,439)	(822)	(34,531)
Costs allocated to by-products	(2,757)	–	–	(2,757)
Other	16,857	–	(1,991)	14,866
Treatment and refining charges	–	–	494	494
Cash cost applicable per gold equivalent ounce sold	76,216	77,234	38,418	191,868
Ounces of gold equivalent sold	67,087	115,386	27,315	209,788
Cash cost per ounce of gold equivalent sold ($/oz)	1,136	669	1,406	915

Gold equivalent was calculated using the realized prices for gold of $3231/oz Au, $34.92/oz Ag, $1960/t Pb and $2768t Zn
Figures may not add due to rounding.

Reconciliation of cost of sales to all-in sustaining cash cost per GEO sold from continuing operations for the three months ended June 30, 2026 and the three and nine months ended September 30, 2026 and 2025

AISC per gold equivalent ounce sold - Q2 2026 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	29,709	28,169	16,838	–	74,716
Royalties and taxes	93	16,685	456	–	17,234
Worker's participation	–	–	914	–	914
General and administration	3,023	3,486	2,080	9,044	17,633
Other	–	–	–	–	–
Total cash costs	32,825	48,340	20,288	9,044	110,497
Sustaining capital (1)	13,284	25,220	6,929	–	45,433
Blue chips gains (investing activities) (1)	–	–	–	–	–
All-in sustaining costs	46,109	73,560	27,217	9,044	155,930
Gold equivalent ounces sold	20,359	41,677	10,249	–	72,285
All-in sustaining costs per ounce	2,265	1,765	2,656	–	2,157

Gold equivalent was calculated using the realized prices for gold of $4,447/oz Au, $75.22/oz Ag, $1,930/t Pb and $3,464/t Zn
Figures may not add due to rounding.
(1) Presented on a cash basis.

AISC per gold equivalent ounce sold - Q3 2026 *(in thousands of US dollars, except ounces sold)*	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	37,170	31,932	15,667	–	84,769
Royalties and taxes	63	12,826	354	–	13,243
Worker's participation	–	–	866	–	866
General and administration	3,082	3,811	2,225	17,950	27,068
Other	–	–	–	–	–
Total cash costs	40,315	48,569	19,112	17,950	125,946
Sustaining capital (1)	7,003	16,057	6,790	–	29,850
All-in sustaining costs	47,318	64,626	25,902	17,950	155,796
Gold equivalent ounces sold	25,647	33,718	8,782	–	68,147
All-in sustaining costs per ounce	1,845	1,917	2,949	–	2,286

Gold equivalent was calculated using the realized prices for gold of $4281/oz Au, $62.7/oz Ag, $1871/t Pb and $3832t Zn
Figures may not add due to rounding.
(1) Presented on a cash basis

AISC per gold equivalent ounce sold - Q3 2025					
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	28,100	26,679	13,579	–	68,358
Royalties and taxes	83	12,154	287	–	12,524
Worker's participation	–	–	777	–	777
General and administration	2,880	2,993	830	18,163	24,866
Other	–	–	–	–	–
Total cash costs	31,063	41,826	15,473	18,163	106,525
Sustaining capital (1)	8,432	25,625	3,604	–	37,661
All-in sustaining costs	39,495	67,451	19,077	18,163	144,186
Gold equivalent ounces sold	25,157	38,803	8,601	–	72,561
All-in sustaining costs per ounce	1,570	1,738	2,218	–	1,987

Gold equivalent was calculated using the realized prices for gold of $3467/oz Au, $39.35/oz Ag, $1962/t Pb and $2815t Zn
Figures may not add due to rounding.
(1) Presented on a cash basis

AISC per gold equivalent ounce sold - YTD 2026					
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	92,378	88,612	45,400	–	226,390
Royalties and taxes	218	47,900	1,282	–	49,400
Worker's participation	–	–	3,053	–	3,053
General and administration	9,110	11,249	5,199	44,774	70,332
Other	–	874	–	–	874
Total cash costs	101,706	148,635	54,934	44,774	350,049
Sustaining capital (1)	29,353	63,558	17,094	–	110,005
All-in sustaining costs	131,059	212,193	72,028	44,774	460,054
Gold equivalent ounces sold	67,118	117,449	26,076	–	210,643
All-in sustaining costs per ounce	1,953	1,807	2,762	–	2,184

Gold equivalent was calculated using the realized prices for gold of $4542/oz Au, $73.25/oz Ag, $1907/t Pb and $3515t Zn
Figures may not add due to rounding.
(1) Presented on a cash basis

AISC per gold equivalent ounce sold - YTD 2025					
(in thousands of US dollars, except ounces sold)	Lindero	Séguéla	Caylloma	Corporate	GEO AISC
Cash cost applicable per gold equivalent ounce sold	76,216	77,234	38,418	–	191,868
Royalties and taxes	270	33,439	822	–	34,531
Worker's participation	–	–	2,276	–	2,276
General and administration	7,937	8,255	4,957	46,712	67,861
Total cash costs	84,423	118,928	46,473	46,712	296,536
Sustaining capital (1)	33,523	60,426	8,578	–	102,527
Blue chips gains (investing activities) (1)	(1,319)	–	–	–	(1,319)
All-in sustaining costs	116,627	179,354	55,051	46,712	397,744
Gold equivalent ounces sold	67,087	115,386	27,315	–	209,788
All-in sustaining costs per ounce	1,738	1,554	2,015	–	1,896

Gold equivalent was calculated using the realized prices for gold of $3231/oz Au, $34.92/oz Ag, $1960/t Pb and $2768t Zn
Figures may not add due to rounding.
(1) Presented on a cash basis

Reconciliation of cost of sales to cash cost per payable ounce of silver equivalent sold for the three months ended June 30, 2026 and the three and nine months ended September 30, 2026 and 2025

Cash cost per silver equivalent ounce sold - Q2 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	20,258
Depletion, depreciation, and amortization	(4,475)
Royalties and taxes	(456)
Other	(761)
Treatment and refining charges	2,272
Cash cost applicable per silver equivalent sold	16,838
Ounces of silver equivalent sold (1,2)	606,343
Cash cost per ounce of silver equivalent sold ($/oz)	27.77

(1) Silver equivalent sold is calculated using a silver to gold ratio of 63.1:1, silver to lead ratio of 1:86.1 pounds, and silver to zinc ratio of 1:47.9 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 - Q3 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	20,006
Depletion, depreciation, and amortization	(4,507)
Royalties and taxes	(354)
Other	(1,500)
Treatment and refining charges	2,022
Cash cost applicable per silver equivalent sold	15,667
Ounces of silver equivalent sold (1,2)	599,760
Cash cost per ounce of silver equivalent sold ($/oz)	26.12

(1) Silver equivalent sold is calculated using a silver to gold ratio of 69.2:1, silver to lead ratio of 1:73.9 pounds, and silver to zinc ratio of 1:36.1 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 may not add due to rounding.

Cash cost per silver equivalent ounce sold - Q3 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	19,317
Depletion, depreciation, and amortization	(5,199)
Royalties and taxes	(287)
Other	(668)
Treatment and refining charges	416
Cash cost applicable per silver equivalent sold	13,579
Ounces of silver equivalent sold (1,2)	757,797
Cash cost per ounce of silver equivalent sold ($/oz)	17.92

(1) Silver equivalent sold is calculated using a silver to gold ratio of 85.1:1, silver to lead ratio of 1:44.2 pounds, and silver to zinc ratio of 1:30.8 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 - YTD 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	56,215
Depletion, depreciation, and amortization	(12,623)
Royalties and taxes	(1,282)
Other	(3,101)
Treatment and refining charges	6,191
Cash cost applicable per silver equivalent sold	45,400
Ounces of silver equivalent sold (1,2)	1,616,908
Cash cost per ounce of silver equivalent sold ($/oz)	28.08

(1) Silver equivalent sold is calculated using a silver to gold ratio of 63.1:1, silver to lead ratio of 1:84.8 pounds, and silver to zinc ratio of 1:46.0 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 - YTD 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cost of sales	54,573
Depletion, depreciation, and amortization	(13,836)
Royalties and taxes	(822)
Other	(1,991)
Treatment and refining charges	494
Cash cost applicable per silver equivalent sold	38,418
Ounces of silver equivalent sold [1,2]	2,529,394
Cash cost per ounce of silver equivalent sold ($/oz)	15.19

(1) Silver equivalent sold is calculated using a silver to gold ratio of 95.9:1, silver to lead ratio of 1:39.3 pounds, and silver to zinc ratio of 1:27.8 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.

Reconciliation of all-in sustaining cash cost and all-in cash cost per payable ounce of silver equivalent sold for the three months ended June 30, 2026 and the three and nine months ended September 30, 2026 and 2025

AISC per silver equivalent ounce sold - Q2 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	16,838
Royalties and taxes	456
Worker's participation	914
General and administration	2,080
Total cash costs	20,288
Sustaining capital [3]	6,929
All-in sustaining costs	27,217
Silver equivalent ounces sold [1,2]	606,343
All-in sustaining costs per ounce	44.89

(1) Silver equivalent sold is calculated using a silver to gold ratio of 63.1:1, silver to lead ratio of 1:86.1 pounds, and silver to zinc ratio of 1:47.9 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 - Q3 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	15,667
Royalties and taxes	354
Worker's participation	866
General and administration	2,225
Total cash costs	19,112
Sustaining capital [3]	6,790
All-in sustaining costs	25,902
Silver equivalent ounces sold [1,2]	599,760
All-in sustaining costs per ounce	43.19

(1) Silver equivalent sold is calculated using a silver to gold ratio of 69.2:1, silver to lead ratio of 1:73.9 pounds, and silver to zinc ratio of 1:36.1 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
Figures may not add due to rounding.

AISC per silver equivalent ounce sold - Q3 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	13,579
Royalties and taxes	287
Worker's participation	777
General and administration	830
Total cash costs	15,473
Sustaining capital [3]	3,604
All-in sustaining costs	19,077
Silver equivalent ounces sold [1,2]	757,797
All-in sustaining costs per ounce	25.17

(1) Silver equivalent sold is calculated using a silver to gold ratio of 85.1:1, silver to lead ratio of 1:44.2 pounds, and silver to zinc ratio of 1:30.8 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
Figures may not add due to rounding

AISC per silver equivalent ounce sold - YTD 2026	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	45,400
Royalties and taxes	1,282
Worker's participation	3,053
General and administration	5,199
Total cash costs	54,934
Sustaining capital [3]	17,094
All-in sustaining costs	72,028
Silver equivalent ounces sold [1,2]	1,616,908
All-in sustaining costs per ounce	44.55

(1) Silver equivalent sold is calculated using a silver to gold ratio of 63.1:1, silver to lead ratio of 1:84.8 pounds, and silver to zinc ratio of 1:46.0 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
Figures may not add due to rounding.

AISC per silver equivalent ounce sold - YTD 2025	
(in thousands of US dollars, except ounces sold)	Caylloma
Cash cost applicable per silver equivalent ounce sold	38,418
Royalties and taxes	822
Worker's participation	2,276
General and administration	4,957
Total cash costs	46,473
Sustaining capital [3]	8,578
All-in sustaining costs	55,051
Silver equivalent ounces sold [1,2]	2,529,394
All-in sustaining costs per ounce	21.76

(1) Silver equivalent sold is calculated using a silver to gold ratio of 95.9:1, silver to lead ratio of 1:39.3 pounds, and silver to zinc ratio of 1:27.8 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
Figures may not add due to rounding.

Additional information regarding the Company's financial results and ongoing activities is available in the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026 and 2025 and accompanying Q3 2026 MD&A. These documents can be accessed on Fortuna's website at www.fortunamining.com, on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgarwww.sec.gov/edgar.

Forward-looking Statements

This news release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 (collectively, "Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this news release include, without limitation, statements about the Company's plans for its mines and mineral properties; the Company's expectation that it is on track to deliver its 2026 production guidance, including statements that Caylloma is expected to exceed annual production guidance on a gold equivalent basis, that Lindero remains on track to achieve annual production guidance, and that Séguéla is on track to achieve the lower end of its production guidance; statements regarding the processing plant expansion at Séguéla, including the estimated resulting increase in tonnes milled, improvement in recoveries, annual gold production growth, and anticipated project completion and commissioning timeline; statements relating to the Sunbird Underground Project at the Séguéla Mine and the anticipated timing for final permitting and commencement of portal construction and development and for supplying mill feed to the expanded plant; statements that the Séguéla plant expansion and the Sunbird Underground Project are expected to be funded from the sites' operating cash flows; statements that the project to expand the capacity of tailings storage facility No. 3 at the Caylloma Mine is progressing according to plan; expectations regarding increased consolidated production resulting from the Séguéla plant expansion project and the proposed construction of a mine at the Diamba Sud project, including statements regarding targeted 60% growth in the Company's annual gold production by 2028; expectations that the Company will have a strong end to the year with higher production and expanded margins at Séguéla and continued performance at Lindero; the Company's expectation that the Government's internal approval process for the final Exploitation Permit and the finalization and signing of the Mining Convention at Diamba Sud will be completed during the fourth quarter of 2026; the expectation that the Company will be able to maintain the timeline and budget for the construction of the mine at Diamba Sud; the Company's business strategy, plans and outlook; the merit of the Company's mines and mineral properties; mineral resource and reserve estimates, metal recovery rates, concentrate grade and quality; changes in tax rates and tax laws, requirements for permits, anticipated approvals and other matters. Often, but not always, these Forward-looking Statements can be identified by the use of words such as "estimated", "expected", "anticipated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "containing", "remaining", "to be", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

*The forward-looking statements in this news release also include financial outlooks and other forward-looking metrics relating to the Company 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 the Company 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; occupational health and safety hazards; hazards and risks relating to tailings, heap leach and waste rock facilities; critical infrastructure failures; uncertainties relating to new mining operations; uncertainties relating to the timing of obtaining permits for new projects, such as the Exploitation Permit for the Diamba Sud project which may adversely affect the project timeline and budget; or for the expansion of existing projects, such as the environmental permit for underground operations at the Sunbird deposit at the Séguéla mine; uncertainties related to the terms of the Mining Convention to be entered into for the Diamba Sud project which may impact the economics of the project; 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, Iran – Israel and US, and Israel – Hamas conflicts, and the impact they may have on global economic activity which may have impacts on the

Company's operational and capital expenditure budgets, including for the Diamba Sud project and the expansion of the Séguéla processing plant; 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 and expansion projects such as the expansion of the Séguéla processing plant; 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, 2025 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 herein are based on the assumptions, beliefs, expectations and opinions of management, including, but not limited to, the accuracy of the Company's current mineral resource and reserve estimates; that the Company's activities will be conducted in accordance with the Company's public statements and stated goals; that the Exploitation Permit for the Diamba Sud project will be granted in a timely manner and that the terms of the Mining Convention for the project will not adversely affect the economics of the project; that there will be no material adverse change affecting the Company, its properties or changes to production estimates (which assume accuracy of projected ore grade, mining rates, recovery timing, and recovery rate estimates and may be impacted by unscheduled maintenance, labor and contractor availability and other operating or technical difficulties); geo-political uncertainties that may affect the Company's production, workforce, business, operations and financial condition; the expected trends in mineral prices and currency exchange rates; that the Company will be successful in mitigating the impact of inflation on its business and operations; that all required approvals and permits will be obtained for the Company's business and operations on acceptable terms; that there will be no significant disruptions affecting the Company's operations, the ability to meet current and future obligations and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that these Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

Cautionary Note to United States Investors Concerning Mineral Resources and Reserves

Technical disclosure regarding the Company's properties included herein has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. Canadian standards, including NI 43-101, differ