Fortuna Mining

We envision. We deliver.



2024 Sustainability Report

In June 2024 we reintroduced our company as Fortuna Mining Corp.

The symbol of Fortuna Mining encapsulates the essence of our brand, inspired by our motto " We envision. We deliver." With fluid shapes, it evokes aspiration and commitment, suggesting integrity, unity and sustainable growth.

2024 Sustainability Report

Table of Contents

Introduction

About This Report 3
Message from our President, CEO, Director and Co-Founder 4
Message from our Board of Directors 6
Message from our Senior Vice President Sustainability 7

Fortuna Mining 8

Our Company 9
Our Operations 11
Our Exploration 14

Governance 15

Sustainability Framework 16
Board of Directors 17
Corporate Management 19
Corporate Processes 20

Strategy and Priorities 23

Corporate Strategy 24
Materiality Assessment 25
Sustainability Metrics and Targets 27
Enhancing Our Management 28

Sustainability Factors and Performance 29

2024 in Figures 30
Workforce Health and Safety 31
Community Relations 35
Energy 38
Labour Relations & Human Capital 41
Tailings Storage Facilities 45
Business Ethics & Transparency 50
Mine Closure and Rehabilitation 53
Security, Human Rights and Rights of Indigenous Peoples 55
Waste and Hazardous Materials 57
Climate Change 61
Water 67
Biodiversity 70
Air Quality 73

Our Mines: Success Stories and Performance 75

Caylloma Mine, Peru 76
San José Mine, Mexico 81
Lindero Mine, Argentina 84
Yaramoko Mine, Burkina Faso 87
Séguéla Mine, Côte d'Ivoire 91
Diamba Sud Gold Project, Senegal 94

Sustainability Data and Index 97

Appendices

Appendix A: Restatements of 2023 Sustainability Report Information 99
Appendix B: Cautionary Notes 105



This report has interactive features:

Website
Indicates that additional information is available online.
Click on links in the report.

PDF
Indicates direct link to **online pdf.**

Page References
Refer readers to **information** elsewhere in this report.

Return to this interactive table of contents using the link at the top left corner of each page.

Introduction

About This Report

Fortuna Mining Corp.'s 2024 Sustainability Report provides information on governance, strategy, commitments, practices and risk management approaches to the environmental, social and governance (ESG) topics that are most material to our business and our stakeholders, and it reports on our sustainability performance at all of our mining operations.

References to "Fortuna", "the Company", "we" and "our" refer to Fortuna Mining Corp. This Report reflects the performance from January 1 to December 31, 2024, of mining assets under Fortuna's operating control as of December 31, 2024.

The scope of this Report is as follows:

- Quantitative data is provided for the period from January 1 to December 31, 2024, unless otherwise specified.
- Consolidated quantitative sustainability data for 2024 covers Fortuna's Corporate and Management head offices in Canada, Côte d'Ivoire and Peru, and the mines that were in production and operating control throughout the reporting period: Caylloma Mine (operated by Bateas), San José Mine (operated by Compañía Minera Cuzcatlán), Lindero Mine (operated by Mansfield Minera), Séguéla Mine (operated by Roxgold Sango), Yaramoko Mine (operated by Roxgold Sanu) and Diamba Sud Gold Project (operated by Boya).
- Where available, five consecutive years of quantitative data (2020 to 2024) are provided to allow for an analysis of trends. When available, more data is presented in the **Interactive Analyst Center**
- Consolidated data for Fortuna at the Corporate level does not include data from subsidiaries before they entered the operational phase unless otherwise specified or acquired by the Company.
- Fortuna's environmental intensity indicators have been calculated based on the full year of production for the operating mines.
- All financial information in this Report is reported on a consolidated basis, unless otherwise described.
- The Board of Directors has reviewed and approved this Sustainability Report.
- The Report has been prepared in alignment with the Sustainability Accounting Standards Board (SASB) Metals & Mining Standard (2023).
- The Report structure and content are guided by International Financial Reporting Standards (IFRS) S1.
- The Report references GRI Standards (2021) and GRI 14: Mining Sector Standard (2024).
- The Report references the Task Force on Climate-related Financial Disclosures (TCFD) as our main Climate Change disclosure standard, and is guided by International Financial Reporting Standards (IFRS) S2. Supplementary climate-related disclosures are available on our **website**.
- Our SASB, GRI and TCFD Content Indexes can be found in a separate booklet available on our website and in our **Interactive Analyst Center** under ESG Data section.
- In this Report, 'significant' refers to environmental or social events with a level of consequence classified as 'Moderate' or higher according to Fortuna Mining Corp's Corporate Risk Matrix, specifically concerning Sustainability and reputational aspects. Unless a specific sustainability reporting framework definition is stated, 'significant' follows our Corporate definition.
- Some information from the 2023 Report has been restated in this report. The restatements can be found in **Appendix A.**

Additional details relating to the preparation of this Report are provided in **Table 1.**

Table 1: Report information

Reporting period
January 1 – December 31, 2024

Date of publication
May 21, 2025

Frequency
Annual

Last report
2023 Sustainability Report, published May 30, 2024

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sustainability@fmcmail.com

Website
www.fortunamining.com/sustainability

External assurance
Not externally assured or audited

Learn More

ESG-related information can be found in certain of our regulatory filings which are disclosed on our website:

- **Consolidated Financial Statements**
- **Management's Discussion and Analysis**
- **Annual Information Form (AIF)**
- **Form 40-F – Annual Report**
- **Management Information Circular**
- **Extractive Sector Transparency Measures Act (ESTMA) Report**



Our leadership team is committed to ensuring that sustainability, including the prioritization of health and safety, is woven into the fabric of every decision we make, from day-to-day operations to strategic planning.

JORGE A. GANOZA

Message from our President, CEO, Director and Co-Founder

I am pleased to present Fortuna's 2024 Sustainability Report, which highlights the significant progress we have made over the past year to mitigate our risks, reduce our environmental footprint and enhance our reputation as a responsible Company. It is clear that **sustainability is not merely a set of practices for Fortuna Mining, it is a strategic imperative that shapes our success as efficient business and as partner of choice for our investors and stakeholders** in the countries where we operate today and in the future.

This year, we have made meaningful strides in advancing our commitment to responsible mining, strengthening our operations, and ensuring that our growth is both financially sustainable and aligned with the highest environmental and social standards possible. We recognize that the key areas such as workforce safety, environmental stewardship, community relations, and governance excellence, are all factors that have a direct impact on financial performance by reducing risks and cost associated with their materialization, but also by strengthening our reputation and increasing our ability to access land and capital.

Our focus on health and safety remains unwavering. We know that maintaining a safe working environment is not just about our moral responsibility to protect people, it is also an integral part of our performance. A robust safety culture minimizes risks and promotes the well-being of our team while also preventing disruptions of our operations. This year, we continued our journey towards "Zero Harm", strengthening our safety systems, and achieving our key goal of zero fatalities. These efforts are fundamental to maintaining a stable and efficient operation, which ultimately drives winning reputation and financial success.

We strongly believe that active leadership, at Corporate and on the field, is at the heart of our sustainability tactics. **Our leadership team is committed to ensuring that sustainability, including the prioritization of health and safety, is woven into the fabric of every decision we make, from day-to-day operations to strategic planning.**

This year, our leaders not only reinforced our commitment to safety by advancing key Zero Harm initiatives—such as the Leadership Training Program and Critical Risk Management—but also deepened engagement with stakeholders, building relationships that go beyond compliance and fostering long-term trust, especially with our contractor partners. This active engagement ensures that we can adapt to challenges, innovate in response to new opportunities, and create lasting value for our stakeholders, all while maintaining the safety and well-being of our employees and communities.

In 2024, as our business landscape evolved, we have reassessed the sustainability factors to identify what is the most material for Fortuna's performance today and for the medium and long-term. This approach helped us to make better decisions on what to prioritize in 2025 and for the years to come, supporting our focus on expanding margin from our operations, including by mitigating proactively potential material risks which could disrupt our production, revenue and reputation. The structure of this Report reflects the updated materiality assessment done in 2024.

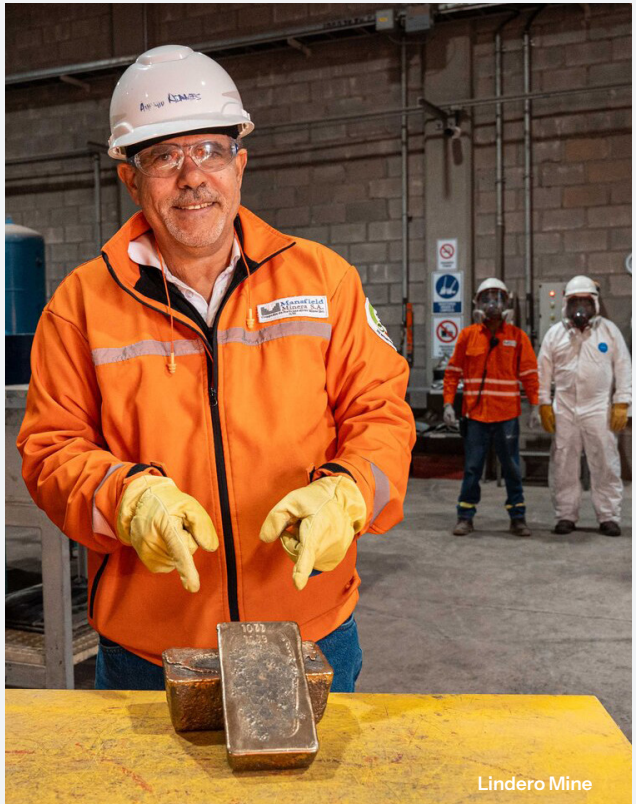
While we dedicate ourselves primarily to managing the risks, it is also essential that we seize opportunities that arise. A good example is how our commitment to reducing our GHG emissions will also optimize our operating cost while making us more resilient against carbon pricing and energy cost. This year, we have made exceptional progress in all our four key GHG emissions reduction initiatives with intent to have all of them implemented in 2025 as envisioned.

Looking ahead, Fortuna Mining will continue to listen, learn and adapt to meet the challenges we will face and the opportunities that will present themselves. We have the team and the systems necessary to meet the changing expectations of investors, regulators and communities, ensuring that sustainability performance remains at the heart of our strategy.

On behalf of the entire Fortuna team, I would like to express my gratitude to our employees, shareholders and partners for their continued support and the 2024 results. Together, we will continue to build a sustainable future, ensuring that Fortuna remains a trusted company in the industry.

Jorge A. Ganoza
President, CEO, Director and Co-Founder of Fortuna Mining


Diamba Sud Gold Project


Lindero Mine



As Fortuna reflects on the year 2024, it is clear that the Company maintained robust governance and oversight to advance its sustainability objectives while generating meaningful value for both the business and its stakeholders.

DAVID LAING

Message from our Board of Directors

Sustainability is deeply embedded in Fortuna's Corporate Values, with strong governance serving as a cornerstone for managing risk, improving operational efficiency, and ensuring the Company's long-term positive impact. As Fortuna reflects on the year 2024, it is clear that the Company maintained robust governance and oversight to advance its sustainability objectives while generating meaningful value for both the business and its stakeholders.

Throughout the year, Fortuna demonstrated its commitment to governance through several key initiatives. The first to highlight is the implementation of a rigorous governance framework, with oversight and management committees established at every level of the organization. This structure promotes strong communication and transparency across the Company, fostering accountability and active leadership by ensuring that timely, high-quality information is available to support decision-making.

The second notable initiative is the progress made in managing Fortuna's tailings facilities and the Company's efforts to align with the new Global Industry Standard on Tailings Management (GISTM). The dedication shown in implementing this standard, along with the progress achieved in 2024, reflects Fortuna's firm commitment to reaching full compliance by 2027. In particular, the creation of the Independent Tailings Review Board (ITRB) has enhanced oversight and transparency, enabling more informed decisions that prioritize public safety and minimize long-term liability.

The year 2024 also marked significant advancements in Fortuna's efforts to address climate change-related risks. As planned, the Company continues to implement its greenhouse gas (GHG) emission reduction projects, supporting its goal of reducing GHG emissions by 2030. In addition, physical climate risks—such as flooding and drought—are being evaluated with greater attention to ensure the resilience of Fortuna's assets in the face of future climatic events.

Mining presents an ongoing series of challenges and opportunities inherent to the nature of the activity. While considerable progress has been made, Fortuna must continue to prioritize safety performance and adapt its programs to focus on the most material sustainability factors—those whose performance drives value for stakeholders.

On behalf of the Board and the Sustainability Committee, we sincerely thank all of Fortuna's stakeholders for their continued trust and collaboration throughout 2024. With strong governance and oversight, we look forward to continuing our shared journey toward excellence and advancing sustainable progress in the years to come.

David Laing
Chair, Sustainability Committee of the Board
Chair, Board of Directors



Each day, we must strive to deliver our best in pursuit of our ultimate goal: "Zero Harm."

JULIEN BAUDRAND

Message from our Senior Vice President Sustainability

Welcome to Fortuna's seventh Sustainability Report. Governance, strategy, metrics, targets, and performance—all are covered in the following pages, offering a clear view of how Fortuna manages sustainability-related factors to create value for both the business and its stakeholders. Yet this Report is more than a summary of how Fortuna addresses risks, capitalizes on opportunities, and manages its externalities—it is also a reflection of our Company's culture, and of the teamwork and dedication that bring Fortuna's vision of sustainable development to life on the ground, across every exploration site, construction project, and operating mine.

I would like to personally thank all members of the Fortuna team and our business partners, who can take pride in the achievements of 2024. As nothing can ever be taken for granted, continued hard work and dedication will remain essential in 2025. Each day, we must strive to deliver our best in pursuit of our ultimate goal: "Zero Harm."

We envision. We deliver.

As responsible and conscious miners, we believe mining can generate long-term value—not only for our shareholders, but for all stakeholders: employees, suppliers, communities, and host countries. To realize this, we focus our efforts on strong governance, effective risk and opportunity management, operational excellence, and transparency. These responsible mining practices enhance our competitiveness, unlock new opportunities, and reinforce our reputation as a resilient and trusted organization.

In this Report, you will find updates on the Company's progress in adopting key industry standards and systems, such as Critical Risk Management, the Global Industry Standard on Tailings Management (GISTM), and ISO 14001 and 45001. Most importantly, the Report highlights Fortuna's performance in 2024—including industry-leading results in Health and Safety and greenhouse gas emissions per ounce of gold produced, as well as zero significant negative impacts on the environment and our communities.

Looking Ahead

Our sustainability priorities remain firmly in place. Above all, we are committed to protecting the health and safety of our workforce and minimizing our environmental footprint. If Zero Harm is achievable on any given day, it is achievable every day. In 2025, we will continue to strengthen our operations by refining our standards and management systems while investing in our people. Our focus will be on implementing and evaluating our Zero Harm programs, ensuring their flexible and effective integration into future mining projects through our established sustainability framework.

Achieving excellence in sustainability—by reaching zero harm, reducing our footprint, and fulfilling stakeholder expectations—creates undeniable value and solidifies our position as a partner of choice for shareholders, lenders, regulators, communities, and employees alike.

To reach these goals, the support and engagement of all our business partners is essential. We must foster these values among our partners and encourage their active participation if we are to succeed. Thank you in advance for supporting our shared vision.

Julien Baudrand
Senior Vice President Sustainability

Fortuna Mining

Fortuna Mining Corp.[1] (Fortuna), established in 2005, is a precious metals mining company, dedicated to the production of precious metals in Latin America and West Africa.

5
operating mines in three continents

5,099
Workers

455.96 koz
2024 Gold Equivalent Production

Inside this section:

Our Company	9
Our Operations	11
Our Exploration	14

1 Fortuna Silver Mines Inc. officially changed its name to Fortuna Mining Corp. on June 27, 2024, reflecting its broader focus on precious metals mining beyond silver.



Séguéla Mine

Our Company

We operate five mines: the Caylloma Mine in Arequipa, Peru (which has produced silver, gold, lead and zinc since 2006); the San José Mine in Oaxaca, Mexico (which has produced silver and gold since 2011); the Lindero Mine in Salta, Argentina (which poured its first gold in October 2020); the Yaramoko Mine in Burkina Faso (which has been producing gold since 2016), and the Séguéla Gold Mine in Côte d'Ivoire (which produced its first gold in 2023). Following our acquisition of Chesser Resources Limited in September 2023, we also became the owner of the Diamba Sud Gold Project ("Diamba Sud") in Senegal, one of the new and emerging gold discoveries in the region.

Fortuna is a publicly traded company, incorporated and domiciled in Vancouver, Canada, with shares listed on the New York Stock Exchange (NYSE:FSM) and the Toronto Stock Exchange (TSE:FVI). Our Corporate Office is located in Vancouver, Canada, and our Management Head Offices are located in Lima, Peru and Abidjan, Côte d'Ivoire.

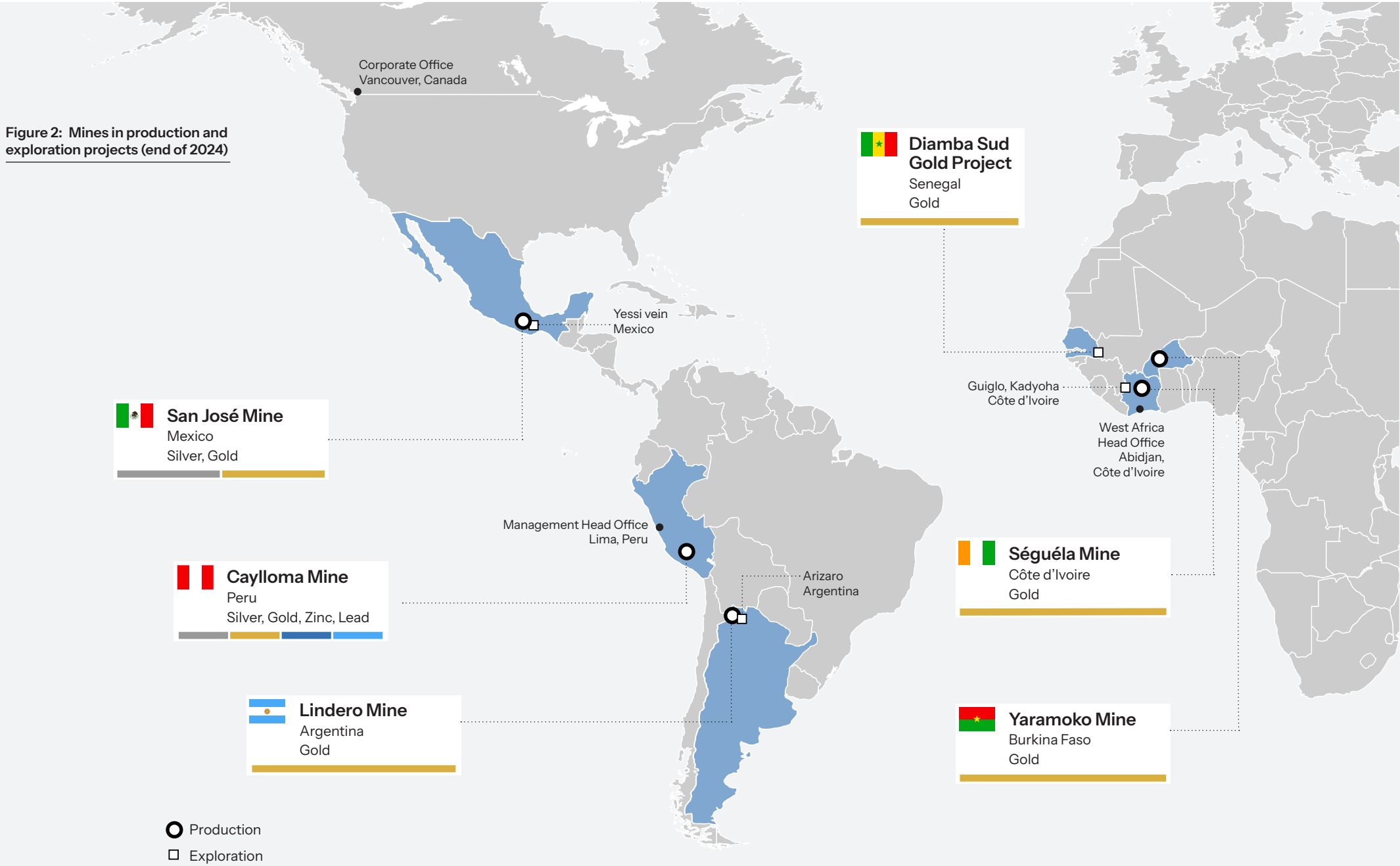
Figure 1 shows the relationship between Fortuna and its material subsidiaries. **Figure 2** shows the location of our mines in production and exploration projects.


Caylloma Mine

Figure 1: Fortuna and material subsidiaries (end of 2024)



Figure 2: Mines in production and exploration projects (end of 2024)



Our Operations

Our mines produce gold, silver, lead and zinc, metals used in daily life and in many industries that contribute to sustainable development. Demand for these metals is growing due to an increasing global population and higher living standards. We seek to satisfy this need through responsible mineral production that generates positive impacts for our stakeholders.

About our products: What we mine and how it is used.

Au eq
455.96 koz
2024 Gold Equivalent Production

Au
369.64 koz
2024 Consolidated Gold Production

Ag
3.72 Moz
2024 Consolidated Silver Production

Table 2: Fortuna production in 2024

Product	Unit	Consolidated	Caylloma Mine	San José Mine	Lindero Mine	Yaramoko Mine	Séguéla Mine
Gold equivalent[2]	koz	455.96	57.10	47.58	97.29	116.21	137.78
Silver	Moz	3.72	1.18	2.55	-	-	–
Gold	koz	369.64	0.55	17.81	97.29	116.21	137.78
Lead	Mlb	39.56	39.56	-	-	-	–
Zinc	Mlb	51.91	51.91	-	-	-	–

Fortuna's metal production in 2024 was based on the processing of 9,671,298 tonnes of ore.



Séguéla Mine

2 Gold Equivalent includes gold, silver, lead and zinc and is calculated using the following metal prices: $2,401/oz Au, $28.04/oz Ag, $2,072/t Pb and $2,786/t Zn or Au:Ag = 1:85.6, Au:Pb = 1:1.16, Au:Zn = 1:0.86



Caylloma Mine

Operator	Minera Bateas S.A.C.
Location	Caylloma, Arequipa, Peru
Product	Silver, gold, zinc, lead
Concession Area	35,622 hectares
Capacity	1,430 tpd

Type of mine	Underground cut and fill mining
Extraction method	Flotation
Reserve life	5 years
Closest community	Caylloma
Workforce	353 direct employees 759 contractors



San José Mine

Operator	Compañía Minera Cuzcatlán S.A. de C.V.
Location	Mining District of Taviche, Oaxaca, Mexico
Product	Silver, gold
Concession Area	47,844 hectares
Capacity	3,000 tpd

Type of mine	Underground cut and fill mining and long hole stoping
Extraction method	Flotation
Reserve life	0 year
Closest community	San José del Progreso
Workforce	358 direct employees 58 contractors



Lindero Mine

Operator	Mansfield Minera S.A.
Location	Salta, Argentina
Product	Gold
Concession Area	35,000 hectares
Capacity	18,750 tpd

Type of mine	Open pit
Extraction method	Heap leaching
Reserve life	9 years
Closest community	Tolar Grande
Workforce	676 direct employees 620 contractors



Yaramoko Mine

Operator	Roxgold Sanu S.A.
Location	Municipality of Bagassi, Province of Balé, Burkina Faso
Product	Gold
Concession Area	23,000 hectares
Capacity	1,400 tpd

Type of mine	Underground long hole stoping with open pit planned
Extraction method	Carbon-in-leach
Reserve life	1 year
Closest community	Bagassi, Koussaro
Workforce	445 direct employees 475 contractors



Séguéla Mine

Operator	Roxgold Sango S.A.
Location	Worodougou, Côte d'Ivoire
Product	Gold
Concession Area	62,000 hectares
Capacity	4,850 tpd

Type of mine	Open pit
Extraction method	Carbon-in-leach
Reserve life	5 years
Closest community	Bangana, Tiéma and Kouégo
Workforce	368 direct employees 722 contractors



Diamba Sud Gold Project

Operator	Boya S.A.
Location	Senegal
Product	Gold
Closest community	Gamba Gamba, Kharakhena and Bougouda
Workforce	48 direct employees 141 contractors

Our Exploration

Brownfields Projects

We conduct mineral exploration near our current operations to ensure efficient use of our installed production capacity. We had several active exploration projects in 2024:

- **Caylloma:** Surface exploration was carried out at Antacollo, located to the west of the mine, and at several other generative targets located to the north of the mine.
- **San José:** Work was focused mainly on extending and infilling the Yessi vein at San José as part of the preparation for mining.
- L**indero:** Ongoing regional exploration.
- **Yaramoko:** Exploration efforts continued across the wider Yaramoko property, including ongoing geochemical testing, target identification, and follow-up drilling using air-core and reverse circulation techniques. Diamond core drilling continued to test the depth and western strike extensions of the 55 Zone and at Bagassi South.
- **Séguéla:** Exploration activities continued across the property, identifying and advancing several projects including Kingfisher, Sunbird, Kestral, Badior and Barana. Several phases of generative exploration were also completed at highly ranked prospects, with exploration activities continuing throughout the year.

Greenfields Projects

In 2024, we explored for new areas of mineralization in Mexico, Argentina and Côte d'Ivoire:

- Cecelia – Mexico
- Solitario – Argentina
- Diamba Sud - Senegal
- Dianra, Kadyoha, Guiglo and Tongon North – Côte d'Ivoire



Caylloma Mine


Diamba Sud Gold Project

Governance

Governance is crucial in the mining industry because it ensures responsible and ethical practices that balance economic growth with social and environmental considerations. Implementing good governance in mining businesses enhances their reputation, attracts investors, and builds trust with stakeholders. It ensures compliance with laws and regulations, reducing legal risks and operational disruptions. Governance promotes operational efficiency, proactive risk management, and improved worker safety, boosting employee morale and productivity. Additionally, strong governance fosters positive relationships with governments and local communities, securing a social license to operate and minimizing disagreements. Overall, it drives long-term business profitability and alignment with social and environmental standards, which have positive repercussions for society.

At Fortuna, good governance is the foundation of our commitment to delivering value to our shareholders and stakeholders. We uphold accountability, transparency, and ethical business practices, with sustainability deeply embedded in our culture, strategy, risk management, and daily operations. By integrating sustainability into our operations, we aim to be recognized by investors, employees, local communities, and host countries as a high-performing, resilient, and trustworthy partner. Pursuing sustainability excellence is integral to our long-term success, driving responsible growth while fostering strong relationships with our partners. For these reasons, Fortuna has developed a comprehensive approach and processes to deliver the value expected.

Inside this section:

Sustainability Framework	16
Board of Directors	17
Corporate Management	19
Corporate Processes	20



Caylloma Mine

Sustainability Framework

Our Board-approved Sustainability Framework outlines Fortuna's approach to integrating sustainability into our business operations. It ensures that sustainability is embedded into our governance practices and management systems, guiding our performance and success. The framework is structured around three levels: (1) Core Elements and Pillars, (2) Organizational Components and (3) Management Systems as described in the diagram below.

For more details go to our website **Sustainability Framework.**



Board of Directors

The Board of Directors (The Board) is responsible for the stewardship of the Company. Its responsibilities include overseeing the Company's Management and conduct, providing direction and guidance to Management and overseeing the identification and management of business-related risks. The Board also establishes Corporate Governance policies and approves Corporate Strategies and goals, which include sustainability matters.

Board Members Independence

Our Board is comprised of eight members, and includes one executive member, one non-independent member, and six independent non-executive members. The Chairman of the Board, David Laing, is an independent non-executive member.

Board Members Nomination

The Board's ability to fulfill its oversight function relies on the knowledge and skills of its members. The Corporate Governance and Nominating Committee (CG&N Committee) identifies and recommends qualified individuals for new board member positions. When identifying and recommending new director nominees, the Committee considers the following criteria:

- The necessary competencies and skills for the Board as a whole.
- The necessary competencies and skills for each existing or proposed Director.
- Appropriate recommendations submitted by shareholders.
- In accordance with our **Board and Management Diversity Policy**, the Committee considers diversity when reviewing potential candidates for appointment to the Board.

The CG&N Committee annually assesses the effectiveness of the Board and the Directors. This includes how well the Board is meeting its objectives and the performance of individual Directors. In addition, each Committee of the Board conducts an annual assessment of the effectiveness of such Committee and its Chair.

Board Members Competences

The table below summarises the collective expertise, diversity, and qualifications of Fortuna's Board Directors, highlighting their competence in key areas critical to effective governance and sustainable business practices.

Expertise/Attribute	Definition	Number of Board Directors	Percentage of Board Directors
Safety, Sustainability, and ESG	Demonstrable understanding of critical environmental impacts for mining companies across jurisdictions, including climate change risks and opportunities, sustainable development, workplace health and safety, social performance, license to operate, community engagement, human rights, and governance.	5	63%
Human Capital Management	Knowledge of sustained succession planning, talent development, and retention programs, including executive compensation.	8	100%
Corporate Governance	Understanding of the fiduciary, legal, and ethical responsibilities of the Board, including conflicts of interest, corporate opportunity, and insider trading.	8	100%
Diverse Perspectives	Includes diversity in gender, geographical location, and cultural background.	6	75%
Racial and/or Ethnic Diversity	Self-identification as Aboriginal peoples (Indigenous, Inuit or Métis) or visible minorities (non-Caucasian/non-white individuals).	4	50%

We recognize the importance of ensuring our directors remain current on the evolving ESG landscape. For this reason, the Board is provided with tailored quarterly reports on industry ESG trends prepared by a specialized external consultant. The reports focus on climate change, human rights, tailings management, industry-leading ESG practice, and ESG regulation. These reports are also shared with the Executive Leadership and Management Leadership teams.

Board Diversity

Fortuna recognizes the benefits of board and management diversity. We are committed to fostering a diverse workplace that enables us to access a broad range of skill sets, competencies, and experience. The skills and experience matrix integral to the Board's performance includes safety, sustainability, and ESG. Our **Board and Management Diversity Policy** outlines our commitment to diversity and contains guidelines for gender diversity specifically. Fortuna's objective is to maintain a minimum 30% representation of women on the Board. Currently, our Board comprises three women, representing 37.5% of the Board Directors and 50% of the independent Board Directors.

Conflicts of Interest

The Board abides by Canadian corporate law and relevant securities regulations regarding conflicts of interest. This includes ensuring that Directors maintain independent judgment when considering transactions or agreements in which a Director or executive officer has a material interest. To the best of our knowledge, the Company is unaware of any undisclosed, existing, or potential conflicts of interest involving the Company, its Directors, or officers. Some Directors hold positions on other public company boards. No Board members serve together on the boards or board committees of other public companies, except for David Farrell and Kylie Dickson[3], who were both directors of Hillcrest Energy Technologies Ltd. during fiscal 2024.

Director's profiles and our nomination process can be found in the **Management Information Circular.**

Board Committees

The Board is supported by four specialized Committees: Audit, Compensation, Corporate Governance and Nominating, and Sustainability. These Committees are composed of Board members, and all members of the Audit, Compensation, and CG&N Committees are independent. The Sustainability Committee, meanwhile, has a majority of independent members. Each Committee operates under a charter that outlines its purpose, responsibilities, procedural matters, composition, and structure, ensuring clear governance and oversight.

For more details, visit the **Corporate Governance** section on our website.

Details of each committee's composition can also be found in our **Management Information Circular.**

Sustainability Committee

The Sustainability Committee assists the Board in overseeing the Company's health, safety, security, environmental, sustainable development, and social responsibility obligations and related Corporate objectives. This includes health and safety, community relations, climate change, tailings, water and human rights.

The Sustainability Committee is composed of four Board Directors, a majority of whom are independent. The Committee's core responsibilities include:

- Reviewing the health, safety, security, environmental, sustainable development and social responsibility policies of the Company;
- Monitor the health, safety, security, environmental, sustainable development and social responsibility performance of the Company;
- Assess the effectiveness of the Company's health, safety, security, environmental, sustainable development and social responsibility policies and practices; and
- Make recommendations to ensure the Company's compliance regarding its sustainability obligations and to achieve its stated Corporate objectives.

Additionally, the Sustainability Committee reviews disclosures related to the Company's sustainability performance, including the Company's material topics and sustainability reports.

For more details on the Sustainability Committee's specific roles and responsibilities, see the **Charter of the Sustainability Committee.**



For more information about Climate Change governance, see our **website.**

For more information about Tailings governance, see our **website.**

3 Kylie Dickson resigned from Hillcrest Energy Technologies Ltd. in February 2025, after the reporting period covered in this Report.

Corporate Management

The Corporate management team integrates sustainability into its governance by setting strategic goals, ensuring compliance, driving innovation, fostering stakeholder engagement, and promoting responsible practices to ensure long-term success and positive impact.

At Corporate, three main components play an active role in sustainability governance: the Senior Vice President (SVP Sustainability), the Health, Safety, Security, Environment, and Community (HSSEC) Corporate Committee and the Regional Health, Safety, Environment, and Community (HSEC) Committees.

Senior Vice President Sustainability

Fortuna's SVP Sustainability is the accountable executive for Sustainability, reporting directly to the CEO. Key responsibilities of the SVP Sustainability include:

- Leading the Company's sustainability strategy and programs to maintain the value of its mineral assets, and improve the sustainability of operations while meeting the expectations of its key stakeholder;
- Overseeing tailings facility safety as the Accountable Executive, according to GISTM;
- Managing climate-related risks and opportunities; and
- Leading the quarterly HSSEC Corporate Committee.

The SVP Sustainability is supported in his role by the HSSEC Corporate Committee and their team, which includes the Corporate Director of Health, Safety, Environment and Community (HSEC), the Corporate Director of Geotechnical, Tailings, and Water, the Manager Climate Change & ESG Data and Sustainability Directors at the regional level.

HSSEC Corporate Committee

With members from Fortuna's entire executive and senior management team, the multidisciplinary HSSEC Corporate Committee meets at least quarterly and aims to:

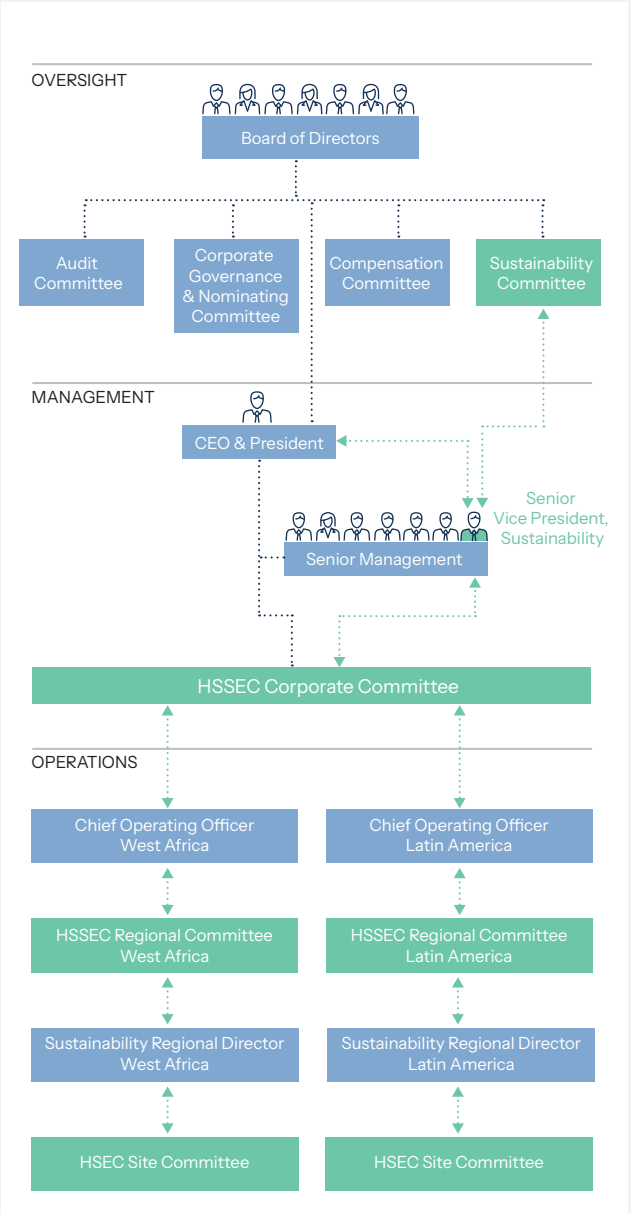
- Ensure alignment of Corporate sustainability policies, framework, standards, goals and work plans throughout Fortuna and its subsidiaries;
- Make recommendations to ensure the effective implementation of the Corporate sustainability policies, framework, standards, goals, and work plans at the operational level;
- Review health, safety, security, environment and community management programs and their performance;
- Propose measures to improve the effectiveness of the HSSEC management; and
- Ensure best practices and successful initiatives are shared at all sites.

Details of our HSSEC Corporate Committee can be found in our **Management Information Circular.**

HSSEC Regional Committees

Similar to the HSSEC Corporate Committee, Regional Committees have been established in our two operating regions, Latin America and West Africa. Led by their respective Chief Operating Officers (COOs), the Committees include Country Heads or General Managers of the operating mines and exploration projects, Sustainability Regional Directors and Managers and site HSEC Managers. This structure promotes continuity of leadership and regional oversight over the implementation of Corporate initiatives at the operationals level. Monthly meetings provide rapid feedback on sites' performance and the opportunity to review action plans and adjust management if necessary.

Figure 3: Sustainability Governance Structure



Corporate Processes

Corporate processes are essential for effective sustainability governance as they provide a structured approach to integrating sustainability into our mining operations. As our business grows and market expectations evolve, we strive to continuously improve our practices, adopting industry best practices where applicable.

Environmental, Social and Governance (ESG) Policies

The Board of Directors approves the Company's ESG policies, strategies, budgets and implementation plans. These policies are then deployed at the site level by following the guidelines and standards set out by Management.

Our ESG policies are reviewed annually by the Board to maintain relevance and ensure alignment with our evolving business strategies and external factors. We prioritize awareness and training programs for all employees, officers, and directors to foster a strong understanding and commitment to our policies.

Fortuna's policies are accessible to all directors, officers, employees, suppliers, and other stakeholders through our **website.**

Table 3: ESG-related policies

Policies	Approval/Last Update	Language Availability
Code of Businesses Conduct and Ethics and Whistle-Blower Policy	March 8, 2023	EN, SP, FR
Anti-Corruption Policy	March 6, 2024	EN, SP, FR
Human Rights Policy	March 8, 2023	EN, SP, FR
Diversity, Equity and Inclusion Policy	March 6, 2024	EN, SP, FR
Health and Safety Policy	March 8, 2023	EN, SP, FR
Environmental Policy	March 8, 2023	EN, SP, FR
Sustainability Framework	March 6, 2024	EN, SP, FR
Climate Change Position Statement	March 23, 2022	EN, SP, FR
Employee Relations Policy	March 23, 2022	EN, SP, FR
Community Relations Policy	March 8, 2023	EN, SP, FR
Global Industry Standard on Tailings Management Position Statement	December 16, 2022	EN, SP, FR
Supplier Code of Business Conduct and Ethics	March 11, 2021	EN, SP, FR
Disclosure Policy	March 23, 2022	EN, SP, FR
Board and Management Diversity Policy	March 6, 2024	EN, SP, FR
Incentive Compensation Recovery Policy	November 22, 2023	EN, SP, FR

Risk Management

Fortuna has implemented an Enterprise Risk Management (ERM) Program with a central risk registry to ensure a consistent approach to identifying, assessing, managing, documenting, and reporting current risks across all operating sites, including the risks related to sustainability matters.

All locations follow the same methodology to assess risks (impact and probability) using the Company's Enterprise Risk Matrix, which includes evaluating risks from an operational, financial, reputational, social, occupational health and safety, and environmental perspective.

Our Corporate ERM team oversees the risk program through a structured, collaborative process. This includes workshops at each operating site and quarterly interviews with site leaders and Corporate function owners. The program follows a bottom-up approach, with risk information flowing from local managers to Country Heads, Regional Leadership, and ultimately, Senior Management.

The insights gathered during quarterly risk reviews are consolidated into site- and region-specific reports shared with local and regional management. Additionally, Senior Management and the Board receive a comprehensive global risk report and a formal quarterly update from the ERM department.

Corporate Standards

Corporate Standards guide the implementation of our ESG Policies at the site level. They establish management priorities and requirements for practices that help achieve expected outcomes. The standards improve our governance and enhance performance by ensuring consistency amongst our operations. Internal audits monitor the level of compliance, which aims to foster operational excellence and accountability.

In 2024, we completed the development of 15 Critical Risk Management (CRM) standards designed to eliminate fatal incidents in our operations. We also continued implementing these standards across all our mining operations. These standards mandate compulsory critical controls for all operations, including monitoring processes (audits and inspections), as well as site awareness and training programs for our employees. In addition, we have advanced the development of a set of twenty-five Corporate Management Standards to ensure that our activities comply with applicable industry standards. More details about the Corporate Standards are presented in the relevant Sustainability factors sections of this Report.


Caylloma Mine

Executive Compensation

Fortuna's compensation approach focuses on attracting and retaining top talent who share our commitment to driving long-term company success and creating and protecting shareholder value. Our executive compensation is detailed in our **Management Information Circular.** It comprises three main elements: base salary, annual performance-based cash incentive award, and grant of equity-based long-term incentive compensation.

The Compensation Committee determines executive compensation in line with industry best practices and benchmarked data from peer companies. Our compensation approach considers factors such as experience, tenure, leadership skills, and individual performance. While benchmarking data provides guidance for our decisions, it does not dictate them.

The Compensation Committee regularly reviews Fortuna's compensation policies and practices to assess potential risks. We have not identified any significant risks that could have a material adverse effect on the Company.

Our **Incentive Compensation Recovery Policy,** updated in 2023, enhances accountability and ensures that incentive compensation paid to officers, directors and employees is based on accurate financial and operational data.

The executive compensation structure seeks to balance interests, incorporating ESG metrics into executive bonuses to demonstrate our commitment to sustainability performance. In 2024, 35% of short-term incentives under the corporate performance indicator for executives were determined by ESG metrics.

Table 4: Short-Term Incentives (STIs) 2024 – Corporate Performance Indicator

Category	Weight	Sub Category	Subweight	KPI
Financial	10%	Financial	10.0%	Free Cash Flow
Operational	40%	Production	20.0%	Au, eq. Production
		Costs	20.0%	Consolidated AISC[4]
Growth	20%	Development project	20.0%	Diamba SUD PEA
ESG	30%	Safety	5.0%	Safety Leading Performance Index
			5.0%	TRIFR
		Environment	5.0%	Environment-leading Performance Index
		Social	5.0%	Community Relations Leading Performance Index
		GISTM	5.0%	Implementation of GISTM Action Plan
		ESG strategy and ratings	5.0%	Implementation of ESG Strategy and ratings agencies assessment
	100%		100%	

Materiality Assessment

We periodically conduct a materiality assessment of key sustainability factors in order to support proactive decision-making. This is updated annually and helps us identify and classify sustainability-related risks and opportunities across short, medium, and long-term horizons.

These assessments allow us to prioritize issues that generate value for both the Company and our stakeholders. They also ensure that our approach aligns with sustainability reporting standards, including IFRS Sustainability Disclosure Standards, which incorporate SASB standards and TCFD recommendations. We aim to identify financially material sustainability factors through conducting materiality assessments.

The next section of this Report, **Strategy and Priorities**, provides more information about the process and results of our last materiality assessment.

4 AISC is an abbreviation for "all-in sustaining costs" a non-IFRS measure.

Strategies and Priorities

Inside this section:

Corporate Strategy	24
Materiality Assessment	25
Sustainability Metrics and Targets	27
Enhancing Our Management	28



Caylloma Mine

Corporate Strategy

Our strategy is to leverage our ESG performance to gain a business advantage and add value to our stakeholders. We implement industry standards and programs to drive sustainability operational excellence while strengthening our reputation as a responsible and committed company. Our focus is on what is most material for the long-term success of both the Company and stakeholders by implementing policies, standards and programs that mitigate sustainability-related risks and unlock new opportunities for growth and resilience.

We periodically conduct materiality assessments to identify factors that are or may become important to the Company's success. Once we've identified these factors, we define and establish relevant metrics and targets. In this process, we primarily prioritize metrics from the SASB Standards and refer to the GRI Standards as relevant.

We monitor progress toward reaching our sustainability targets monthly and quarterly to ensure that our sustainability strategy and associated tactics are effective. Based on these results and trends, we annually review and adjust our programs, metrics and/or targets, to align them with our business's evolving needs. If necessary, we make adjustments more frequently.

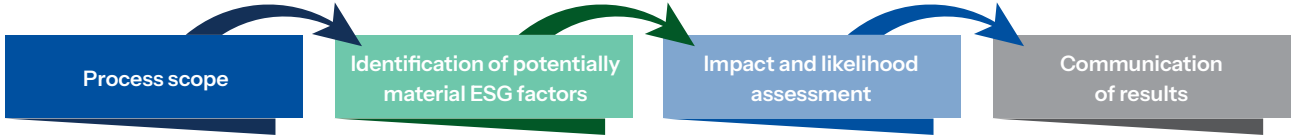
Management and the Board receive monthly performance reports, in addition to quarterly programs review. We also disclose select sustainability indicators, such as health and safety metrics, to external stakeholders on a quarterly basis. A comprehensive overview of most indicators and programs' performance is provided annually in our Sustainability Report.


Cayloma Mine

Materiality Assessment

In 2024, we conducted a comprehensive review of our materiality assessment process, with an emphasis on financially material sustainability topics that are reasonably likely to impact the financial performance and long-term enterprise value of Fortuna. This year, we placed greater emphasis on ensuring a clear evaluation of risks and opportunities, in alignment with the IFRS Sustainability Disclosure Standards, which incorporate the SASB Standards and TCFD recommendations. The process is summarized in **Figure 4**.

Figure 4: 2024 ESG Materiality Assessment Process



- Full review of materiality assessment
- Changes to align with IFRS Sustainability Disclosure Standards
- Focus on identification of financially material risks and opportunities
- All operations considered
- Stakeholder engagement focusing on top investors/ lenders, Board, executives and management

Weight of evidence approach including:

- Factors previously identified in Corporate risk register and disclosures and through earlier ESG and climate materiality assessments, including climate scenario analysis (see **"Climate Change"**)
- Factors identified through stakeholder engagement
- Factors identified in ESG reporting frameworks and standards, including IFRS Sustainability Disclosure Standards, SASB Standards and TCFD recommendations

- Assessment of current and anticipated significance and likelihood of financial impacts on Company value over short, medium and long term
- Assessment framework aligned with Corporate risk rating criteria, financial thresholds and ERM approach, considering reputational, financial, operational, sustainability and project impacts
- Coordination between sustainability, finance, legal and risk teams on approach to financial analysis of risks
- Assessment including internal and external stakeholders by third-party consultant

- Review and validation of results by sustainability, finance and risk teams, senior leadership
- Presentation of the results to the Board
- Prioritization of core factors for incorporation to policy, standard and disclosure as needed
- Further financial analysis and enhancement where possible

Table 5 presents the current and/or anticipated effects of sustainability-related risks and opportunities for the Company based on the 2024 materiality assessment process. It highlights the sustainability risks and opportunities identified as core priorities for inclusion in Corporate strategy, policies, standards, practices, and disclosure.

The Sustainability Factors section of this Report is based on the results of our updated materiality assessment. It outlines our approach to managing these factors, details our commitments and targets, and provides an overview of our 2024 performance and 2025 outlook.

Defining Time Horizons

The time horizon over which the impacts of material ESG factors are likely to manifest may vary. For our 2024 materiality assessment, we adopted the following definitions for short-, medium- and long-term time horizons, which link to the planning horizons used by the Company for strategic decision-making:

Time Horizon	Definition	Rationale
Short-term	0-1 years	Aligned with our timeline for annual budgeting (1 year)
Medium-term	1-5 years	Aligned with our timeline for strategic planning (5 years)
Long-term	5+ years	Beyond our timeline for strategic planning

Table 5: 2024 Sustainability Materiality Assessment Results Summary – Risks and Opportunities

Key: Risk Opportunity

ESG Factor	Over which time horizons is financial impact most likely to manifest?			Potential financial risks	Potential financial opportunities
	Short-term	Medium-term	Long-term		
Workforce Health and Safety	● ●	● ●	● ●	Reduced revenue through operational disruptions; enforcement actions, liabilities, penalties and remediation costs for non-compliance; capital expenditure for corrective measures; impacts on employee engagement, social license and permitting; reduced access to capital	Enhanced revenue through reduced downtime; enhanced employee engagement and productivity; enhanced social license.
Community Relations	● ●	● ●	● ●	Reduced revenue through operational disruptions; community payments and compensation costs; loss of mineral rights; impacts on social license and permitting; reduced access to capital.	Enhanced ability to access, develop and produce reserves; enhanced revenue through reduced operational disruptions; enhanced social license.
Energy	● ●	● ●	● ●	Reduced revenue through production capacity limitations; increased operating costs and capital expenditure.	Enhanced revenue through increased production capacity; reduced costs; enhanced reputation.
Labour Relations and Human Capital	● ●	● ●	● ●	Reduced revenue through operational disruptions; increased operating costs and reduced efficiency; impacts on social license. Reduced revenue through operational disruptions; increased costs; impacts on social license.	Enhanced revenue through reduced operational disruptions; enhanced cost stability reduced costs; enhanced employee engagement and social license. Enhanced revenue through increased productivity and efficiency; reduced costs; enhanced employee engagement and social license.
Tailings Storage Facilities	● ●	● ●	● ●	Cash flow impact of significant events; reduced revenue through operational disruptions; enforcement actions, liabilities, penalties and remediation costs for non-compliance; capital expenditure for corrective measures; additional closure costs; impacts on social license and permitting; reduced access to capital.	Optimization of assets; reduced operating costs; reduced closure costs and future liabilities; enhanced social license.
Business Ethics & Transparency	● ●	● ●	● ●	Compliance costs; penalties and increased costs for non-compliance; reduced access to reserves and restricted growth opportunities; impacts on social license, permitting and reputation; reduced access to capital.	Reduced costs; increased access to reserves and capital.
Mine Closure and Rehabilitation	●	●	●	Capital expenditure to comply with regulations; enforcement actions, liabilities, penalties and corrective measures for non-compliance; impacts on social license and permitting.	Reduced costs, liabilities, capital expenditure and risk through progressive mine closure plans; enhanced social license.
Security, Human Rights and Rights of Indigenous Peoples	● ●	● ●	● ●	Increased operating costs; damages; loss of mineral rights; impacts on asset value and useful life; impacts on social license and permitting; reduced access to capital.	Enhanced ability to access, develop and produce reserves; enhanced revenue through reduced operational disruptions; enhanced social license.
Waste and Hazardous Materials	● ●	● ●	● ●	Reduced revenue through operational disruptions; enforcement actions, liabilities, penalties and remediation costs for non-compliance; capital expenditure for corrective measures; impacts on social license and permitting; reduced access to capital.	Reduced costs; enhanced social license.
Climate Change		● ●	● ●	Due to too high GHG emissions, increased capital expenditure to reduce emissions, compliance costs; reduced access to capital if emissions are not reduced. Due to acute risks, reduced revenue through decreased production capacity, increased operating costs and capital expenditure; impact to asset value and useful life.	Due to reduced GHG emissions, increased access to capital and increased revenue from carbon credits markets. Due to alternative energy source, reduced operating costs; reduced exposure to fuel price; enhanced reputation.
Water	● ●	● ●	● ●	Reduced revenue through operational disruptions; enforcement actions, liabilities, penalties and remediation costs for non-compliance; capital expenditure for corrective measures; reduced asset value and useful life; impacts to social license and permitting; reduced access to capital.	Enhanced revenue through reduced operational disruptions; reduced operating costs; enhanced social license.
Biodiversity		● ●	● ●	Capital expenditure to comply with regulations; liabilities, penalties and cost of corrective measures for non-compliance; impacts to social license and permitting; reduced access to capital.	Enhanced ability to access, develop and produce reserves, reduced compliance costs, liabilities and reclamation costs; enhanced social license; reduced cost of capital.
Air Quality	●			Capital expenditure to comply with regulations; liabilities, penalties and cost of corrective measures for non-compliance; impacts to social license and permitting.	Reduced costs and enhanced operational efficiency; enhanced social license.

Sustainability Metrics and Targets

In 2021, we identified key Corporate metrics to measure the sustainability-related outcomes of our mining activities over a five-year period (2021-2025). The table below outlines our metrics and targets for 2024, with their respective performance detailed in the following section of this Report. These metrics, approved by the Board, are subject to annual individual target-setting by the Sustainability Committee. Corporate monitors these Key Performance Indicators (KPIs) monthly by reviewing each operating site's performance. Quarterly reports on these results are submitted to the Sustainability Committee.

We set our 2024 targets based on forecasts that reflect the realities and challenges of our industry and evolving operations. We remain focused on meeting our targets and driving positive performance.

All our sustainability data, including for SASB, TCFD, GRI and Fortuna's internal indicators, are presented in our 2024 Sustainability Data Booklet available on our website and in the **Interactive Analyst Center.**

Table 6: Key Corporate Sustainability Metrics and 2024 Targets

Sustainability Metrics	2024 Sustainability Targets	Sustainability Factors Section
Number of employee and contractor fatalities as a result of work-related injuries	0	
Lost Time Injury Frequency Rate (LTIFR) – per 1 million work hours	0.71	Workforce Health and Safety
Total Recordable Injury Frequency Rate (TRIFR) – per 1 million work hours	2.40	
Number of significant spills	0	Waste
GHG emissions intensity per thousand tonnes of processed ore (tCO_2eq/kt)	20.67	Climate Change
Energy use intensity per tonne of processed ore (GJ/t)	0.24	Energy
Freshwater consumed per tonne of processed ore (m^3/t)	0.25	Water
Number of significant disputes with local communities	0	
Percentage of employees from local communities	40.43	Community Relations
Percentage of local suppliers	5.14	
Percentage of female employees	14.28	Labour Relations and Human Capital
Percentage of female employees in management positions	13.34	

Enhancing Our Management

Building on our 2024 materiality assessment, we are refining our approach to more accurately and consistently identify, evaluate, and measure the current and potential financial impacts of sustainability- and climate- related factors. This collaborative effort involves our sustainability, finance, risk, and legal teams, fostering a shared understanding of the evolving ESG landscape and reporting obligations. Our goal is to better integrate sustainability information with financial data, enabling us to embed ESG risk management more deeply into our Corporate strategy and bring added value to the Company.

In 2025, we will review and update our Corporate sustainability metrics and targets to reflect the materiality assessment conducted in 2024. This will ensure better alignment between the factors identified as most material to Fortuna and their monitoring through new indicators.


Caylloma Mine

Sustainability Factors and Performance

Inside this section:

2024 in Figures	30
Workforce Health and Safety	31
Community Relations	35
Energy	38
Labour Relations & Human Capital	41
Tailings Storage Facilities	45
Business Ethics & Transparency	50
Mine Closure and Rehabilitation	53
Security, Human Rights and Rights of Indigenous Peoples	55
Waste and Hazardous Materials	58
Climate Change	61
Water	67
Biodiversity	70
Air Quality	73



Lindero Mine

2024 in Figures

5,099
Workers[5,6]
2023: 5,185

15.86%
Female employees
2023: 15.86%

15.47%
Female employees in management positions
2023: 15.81%

40.84%
Employees from local communities
2023: 43.44%

0.48
Lost Time Injury Frequency Rate (LTIFR)
2023: 0.36

1.36
Total Recordable Injury Frequency Rate (TRIFR)
2023: 1.22

US$9,247,387
Community investment programs and funds
2023: US$8,512,868

US$103M
Government Contributions
2023: US$74.4M

0
Significant community incidents
2023: 0

0.23
Energy intensity – Gigajoules (GJ) consumed per tonne of processed ore
2023: 0.22 GJ/t

18.01
Carbon intensity – tonnes of carbon dioxide equivalent (tCO_2eq) emitted per thousand tonnes of processed ore
2023: 16.11 tCO_2eq/kt

0.38
Carbon intensity – tonnes of carbon dioxide equivalent (tCO_2eq) emitted per gold equivalent produced (oz)
2023: 0.32 tCO_2eq /Au eq oz

14%
Total energy consumed that is renewable
2023: 17%

0.23
Freshwater consumption intensity – cubic meters (m^3) per tonne of processed ore
2023: 0.20 m^3/t

58%
of water recycled or reused
2023: 63%

0
Incidents of non-compliance associated with water quality permits, standards and regulations
2023: 0

0
Significant spills to the environment
2023: 0

5 In this section, the total number of workers includes those from our Exploration project (Diamba Sud). For the rest of the Report, Exploration workforce figures are excluded.
6 Including direct employees and contractors.

Workforce Health and Safety

Why is This Important?

Health and Safety in the mining industry are paramount due to the inherently hazardous nature of the work. Mining operations often involve the use of heavy machinery, exposure to extreme environmental conditions, and handling of potentially dangerous materials. Without stringent health and safety measures, workers are at risk of injuries, illnesses, or even fatalities. This not only affects the well-being of employees but also disrupts operations, leading to significant financial losses and reputational damage for businesses.

Prioritizing health and safety fosters a culture of responsibility and care within an organization. Implementing safety protocols, regular training sessions, and thorough risk assessments not only protect workers but also enhance productivity and morale. Employees who feel safe and supported are more likely to perform at their best.

From a business perspective, maintaining high standards of health and safety is not just an ethical responsibility. Accidents can lead to costly legal battles, fines, and shutdowns of operations, harming profitability. Additionally, regulatory compliance is critical for obtaining licenses and approvals to operate. Companies that uphold robust health and safety practices gain trust from stakeholders, including investors, partners, and the communities they serve. Ultimately, it ensures long-term sustainability and success in this vital sector.

Our Approach

Workforce Health and Safety is a core pillar of our **Sustainability Framework**. We are committed to upholding the highest standards of health and safety management and providing safe and healthy working conditions across all our operations. We believe that all work-related accidents, injuries and diseases are preventable. We do not tolerate unsafe acts or working conditions. We strive to continue building a safe workplace as we grow, and our approach reflects this ambition.

Our Corporate approach to Workforce Health and Safety is built on a robust risk management framework, guided by three principles to achieve our Zero Harm aspiration and operational excellence: Competent People, Consistent Systems and Processes, and Reliable Assets and Equipment. These principles are supported by the following:

- A transparent and communicative management structure that fosters a strong health and safety culture, establishes clear accountability, and ensures effective implementation of our approach at the site level.
- Empowered employees and committed leadership, supported by competency development and recognition programs that promote safe behaviour and operational excellence.
- Fit-for-purpose Corporate Standards that set clear expectations and enable the Company to operate safely and efficiently, focusing on material issues and critical risks.
- Robust and reliable management systems to manage processes and data, enhancing responsiveness and continuous improvement of our health and safety governance, approach, commitments and targets.

ZERO HARM
ONE GOAL ONE TEAM

CRITICAL RISK MANAGEMENT

ZERO HARM LEADERSHIP PROGRAM

Communicative Management

Effective communication is crucial for health and safety management as it promotes transparency, collaboration, and accountability at all levels of the organization. Aligned with this goal, the sustainability team has developed a robust governance structure and sustainability communication strategy to ensure health and safety policy, standards, and initiatives are clearly communicated to all employees, enabling them to understand why and how to apply them. This communication is key to fostering a culture of commitment, driving compliance with occupational health and safety systems, and operational excellence.

Empowering People

We recognize that empowerment is crucial for effective sustainability management, especially for health and safety. To promote safe work procedures and behaviours, we continuously develop our employees' competencies through technical and leadership training focused on the knowledge and skills needed to work safely, particularly in managing critical risks. This is reinforced by committed and visible leadership throughout the Company.

To further embed a strong safety culture, we motivate our teams to prioritize safety through awareness initiatives, incentive programs, and recognition efforts. A key initiative in this effort is our Zero Harm Leadership program, which equips all employees, from top management to operators, with essential knowledge and skills for identifying workplace hazards, fostering a common safety language, and enhancing decision-making capabilities in risk management.



Cayllloma Mine

Fit-for Purpose Standards

Health and safety standards play a crucial role in the safety of mining operations. They establish comprehensive guidelines and protocols for identifying, assessing, and eliminating or mitigating workplace risks, promoting safe behaviour and employee well-being, and preventing accidents or injuries while protecting our assets and production. By outlining requirements and responsibilities across the organization, they ensure consistent compliance with regulations and industry best practices. In addition, Corporate Standards facilitate safety audits to monitor and continuously improve safety performance over time. Corporate Standards also create the operational discipline needed to support the implementation of a performant safety culture and to achieve our safety objectives.

Following a comprehensive risk analysis, we have identified high-priority risks that have the potential to cause significant harm. As a result, we have developed a Critical Risk Management (CRM) program that includes the creation of fifteen corporate technical standards to support an audit program of all our operations. This CRM program is one of our key initiatives to achieve our Zero Harm ambition, ensuring compliance with our working conditions, equipment and other critical controls to the standards' requirements. In addition, corporate management standards address the most important health and safety practices to be implemented across the Company. These technical and management standards will continuously improve the protection of our people and our overall health and safety performance.

Management System

Our approach is to implement Occupational Health and Safety (OHS) management systems aligned with the ISO 45001:2018 Occupational Health and Safety Standard for all our activities, including exploration and development phases, and to have all our operational mines certified compliant with ISO 45001:2018. All of our employees and contractors are covered by our OHS management systems, and our ISO-certified operations are internally and externally audited at least once a year.

To enhance operational effectiveness, quality, and accountability of OHS management, we have implemented data and process management systems across the organization, including Corporate and subsidiary levels. These systems monitor OHS leading and lagging KPIs and processes related to incident reporting, investigation, inspection, auditing, document control, training, and corrective actions. Additionally, they support the implementation of our Corporate Standards, utilizing specific tools to track the implementation of critical controls, ensuring a systematic and data-driven approach to managing OHS across our organization. This enables our committees to make informed decisions based on the risks faced by subsidiaries and Corporate Management teams, thereby empowering them to fulfill their leadership roles.

Commitments and Targets

Fortuna's **Health and Safety Policy** provides a comprehensive list of our health and safety commitments. These include providing all employees and contractors with the necessary equipment, knowledge, and skills to safely perform their duties and follow protective measures; identifying and assessing health, safety, and industrial hygiene risks; implementing adequate mitigation measures to control risks and limit the consequences of incidents; and aiming to implement a certified ISO 45001 management system at each of our operations.

To monitor the overall performance of our Health and Safety management, we have identified health and safety KPIs and set targets on lagging indicators such as work-related fatal incidents, Lost Time Injury Frequency Rate (LTIFR), Total Recordable Injury Frequency Rate (TRIFR) which includes all work-related events beyond first aid. We also consider leading indicators such as number of inspections, and percentage of timely implemented corrective actions. Performance targets are reviewed and updated annually to consider the evolution of our operations, systems and risks.

Our 2024 Key Corporate Workforce Health and Safety-related Targets and their performance are presented in the following section.



Caylloma Mine

Our Performance

In 2024, we maintained a strong Health and Safety performance with TRIFR at 1.36 and LTIFR at 0.48 per million hours worked for a total of 14.7 million hours including the contractors. As in 2023, the performance in 2024 is among the best top-tier in the industry based on a comparison with ICMM members (ICMM's 2023 safety performance report). Fortuna's TRIFR performance has improved by more than 100% since 2021, where it had a TRIFR of over 3 at the time.

Our Key Corporate Sustainability Metrics, 2024 Targets, and our Workforce Health and Safety performance for 2024 are set out below:

Table 7: 2024 Key Workforce Health and Safety-related Targets and Performance

Metric	2024 Target	2024 Performance
Number of employee and contractor fatalities as result of work-related injuries	0	0 Met Target
Lost Time Injury Frequency Rate (LTIFR)	0.71	0.48 Below Target
Total Recordable Injury Frequency Rate (TRIFR)	2.40	1.36 Below Target

7 Includes employees and contractors. Per 1,000,000 hours worked.
8 Per 2,000 hours worked

Our status on the implementation of ISO 45001 certification at our mine sites at the end of 2024 is as follows:

- **Caylloma Mine (Bateas):** Certified to ISO 45001 since 2019.
- **San José Mine (Cuzcatlán):** Certified to ISO 45001 since 2022.
- **Yaramoko Mine (Roxgold Sanu):** Certified to ISO 45001 since 2023.
- **Lindero Mine (Mansfield):** Certification expected in 2025.
- **Séguéla Mine (Roxgold Sango):** Certification expected in 2025.

Training and development were key priorities for Fortuna in 2024, particularly in support of our CRM Program. To enhance knowledge about critical controls and their proper implementation in the field, Fortuna launched training programs in all subsidiaries. These programs emphasized that if the required critical controls are not implemented or working properly, work must stop.

Fortuna's Zero Harm Leadership Program, launched in 2023, has made significant progress in enhancing safety culture across the organization. In 2024, the program delivered training sessions conducted by the University of São Paulo, utilizing the Risk Management concepts from G-MIRM developed by Queensland University. The training was delivered to all top management, site leadership, and workers. In 2024, 216 people were trained in Latin America and West Africa subsidiaries, including Fortuna leaders, employees, and several contractors' leaders. This program is ongoing and will continue until it reaches all Fortuna employees.

In 2024, we completed the updating or development of all planned Health and Safety standards. To ensure their implementation, a Corporate audit plan was carried out in all subsidiaries in 2024 to assess their application level in the field. During this period, audits carried out by Corporate and subsidiary teams assessed all applicable critical control protocols, establishing the baseline for continuous improvement and full compliance. In addition, our management standards such as Contractor, Emergency Response and Preparedness and Occupational Health and Hygiene were internally audited.

Figure 5: Work-related injuries[7]

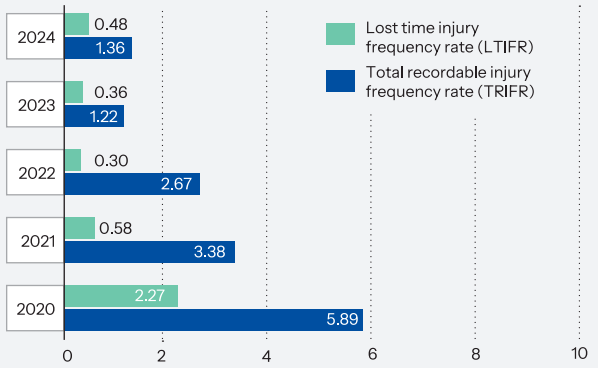


Figure 6: Mine Safety and Health Administration (MSHA) all-incidence rate[8], by employee type

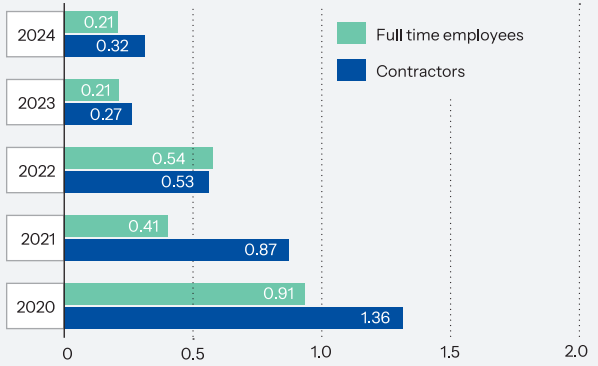


Figure 7: Fatality rate[9], by employee type

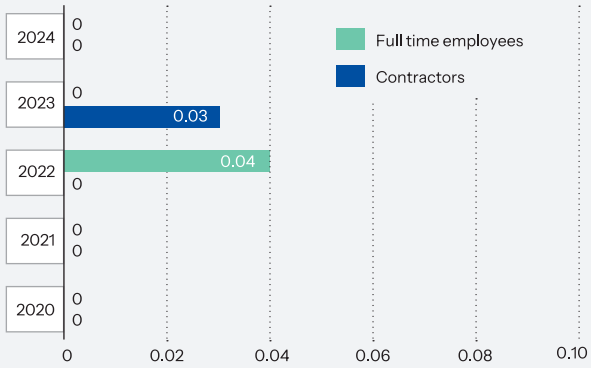
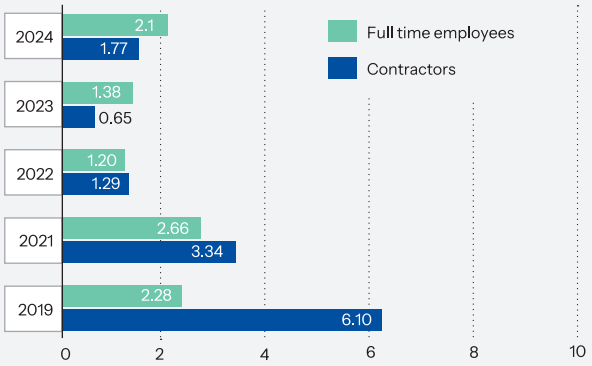
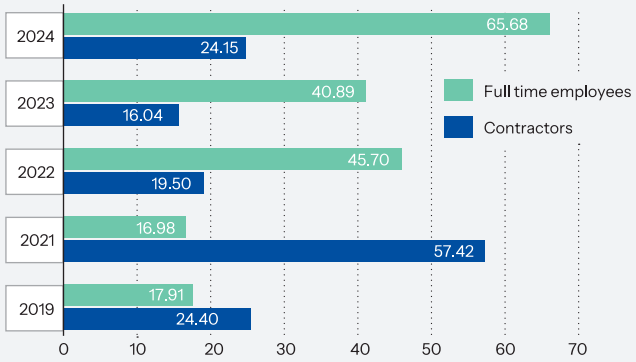


Figure 8: Near miss frequency rate[10] (NMFR), by employee type



9, 10 Per 200,000 hours worked

Figure 9: Average hours of health, safety and emergency response training, by employee type



As part of the monitoring on our performance of our health and safety programs, we have identified leading KPIs and associated targets, such as inspections, corrective actions, etc. The table below presents these leading KPIs, 2024 targets and the achievements recorded during the year.

Table 8: 2024 Leading key performance indicators (KPIs) targets and performance

Metric	2024 Target	2024 Performance
Number of health and safety inspections	2,641	5,486 Above Target
Percentage of timely health and safety corrective actions	90%	94% Above Target
Number safety CRM inspections (New)	245	359 Above Target
Number of health and safety CRM audits (New)	62	73 Above Target
Percentage employees received CRM training as planned (New)	80%	93% Above Target



2025 Outlook

In 2025, we will focus on the following health and safety initiatives

- Active implementation of the CRM program at the site level and with a focus on critical risk training of the workforce, including the contractors.
- Continue to develop our employees through our Zero Harm Leadership Program while strengthening our Health and Safety awareness and training material.
- Strengthen the Company's audit plan to assess and continuously improve compliance with Company standards at site level.
- ISO 45001 certification for the two mines not yet certified.

Community Relations

Why is This Important?

Mining operations can have significant environmental, social, and economic impacts on surrounding communities, encompassing both challenges and opportunities. Poor relations with local stakeholders, particularly communities, can lead to social opposition, protests, or legal disputes, which may disrupt mining activities and delay projects. These disruptions often result in potential financial losses and operational setbacks.

However, proactive community relations management plays a vital role in mitigating these risks. Engaging with communities effectively supporting their socio-economic development and resilience through the creation of local jobs, encouragement of local purchasing, and investment in community development projects can foster positive relationships. Mining companies can reduce the likelihood of operational disruptions while strengthening their social license to operate. Moreover, harmonious relations with communities and other local stakeholders facilitate the process of obtaining permits and approvals. This not only improves operational efficiency but also enhances the company's reputation and overall performance. Building trust and fostering collaboration with surrounding communities ensures long-term success and sustainability for both the business and the people it impacts.


Séguéla Mine

Our Approach

Our approach to foster positive relationships with local communities is based on the key principles presented below.

Practices aligned with Industry Standards

At the outset of our mining projects, during the exploration and feasibility stages, our subsidiaries engage in ongoing dialogue with our stakeholders to build mutual understanding and trust. This foundation is crucial for the successful development and operation of our mining operations. We conduct stakeholder mapping, plan community engagement activities, develop participative community investment programs, establish grievance mechanisms, and collaborate with local authorities to manage risks and opportunities.

Stakeholder dialogue and engagement

Our subsidiaries implement a comprehensive engagement strategy in order to maintain continuous and purposeful dialogue with local stakeholders. This includes establishing local stakeholders' committees, operating local community service offices, developing stakeholder engagement plans, participating in community events and organizing consultations and participatory meetings. These efforts help us identify and prioritize community concerns and development needs, fostering strong, collaborative relationships with the communities where we operate.

Grievance mechanisms

Even in the strongest relationships, issues can arise. To address this, each of our subsidiaries maintains local-level grievance mechanisms in addition to our Corporate Whistleblower Channel. These mechanisms allow external stakeholders to lodge grievances, which are then registered in a database and monitored until resolution.

We have also implemented a Corporate External Stakeholder Grievance Management Standard across all subsidiaries and activities, including exploration and construction. Aligned with the UN Guiding Principles on Business and Human Rights and industry best practice, this Standard aims to establish a formal non-judicial, dialogue-based grievance mechanism to receive, manage, respond to, and seek to remedy grievances from our external stakeholders, including neighboring communities. While the Standard provides guidance to our subsidiaries, we review the effectiveness of each subsidiary's grievance mechanism at least annually.

Local economic development

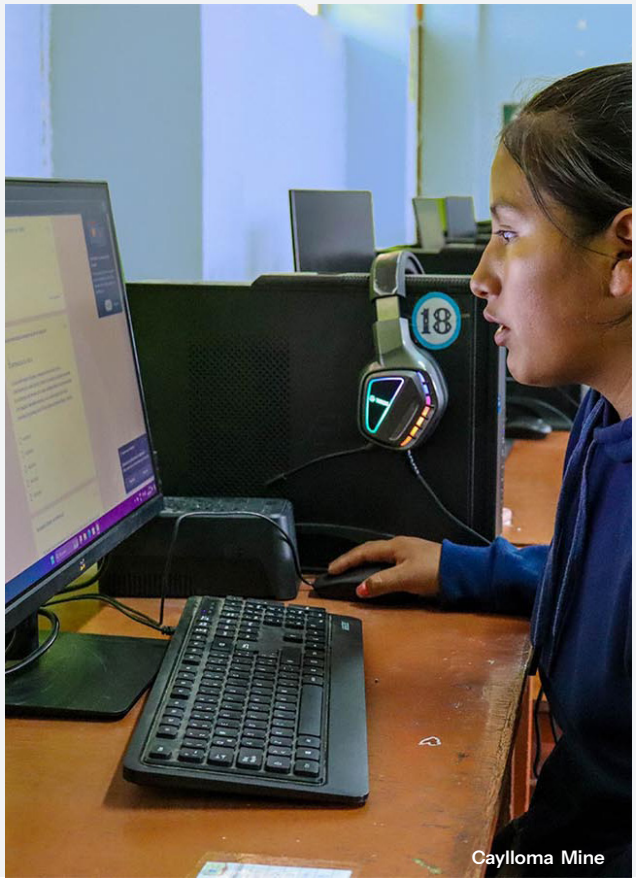
We ensure that our mining activities create economic opportunities for local communities where we operate, complementing national-level benefits. Throughout the mine lifecycle, from exploration to closure, our subsidiaries identify their direct and indirect areas of influence to develop local employment and procurement management plans. To increase local opportunities, our subsidiaries may develop training or capacity-building programs to support the recruitment of staff and suppliers from local communities.

Social investment

Our Community Relations management includes supporting direct community investment projects. We are committed to working with community organizations and local governments to identify needs and support the communities in our direct and indirect areas of influence. Our contributions support initiatives that aim to create lasting positive changes in our host communities and contribute to the Sustainable Development Goals (SDGs), especially in education and health. In some cases, we establish formal voluntary community agreements with local authorities and communities to consolidate our commitments. Additionally, in some countries, we contribute to mandatory local development funds as part of the tax regulation.

Commitments and Targets

Our **Community Relations Policy** outlines Fortuna's key community-related commitments, aiming to achieve zero significant community disputes in all our operations. We have also identified community relations KPIs and set targets for community engagement, local employment, and local procurement. We recognize that each operation has its unique context and challenges. Our yearly targets are defined by taking into account the reality of each operation. These targets are then consolidated, and results are monitored monthly. Our targets and performance for 2024 is presented in the following section.


Caylloma Mine

Our Performance

In 2024, we recorded the following results:

0

Zero significant community disputes

Zero non-technical delays recorded due to community relations.

Our Key Corporate Community Relations Metrics 2024 Targets and performance for 2024 are set out below:

Table 9: 2024 Key Community Relations-related Targets and Performance

Metric	2024 Target	2024 Performance
Number of significant disputes with local communities	0	0 Target met
Percentage of employees from local communities	40.43%	40.84% Above Target
Percentage of local suppliers	5.14%	6.92% Above Target
Number of community engagement activities [11]	728	1,193 Above Target

We have seen continuous improvement in our global performance regarding key community relations factors over the past four years, particularly in local employment and procurement. Since 2021, our workforce from local communities has remained stable, consistently exceeding 40%. Additionally, over 6% of our suppliers come from local communities.

In 2024, we made significant strides in strengthening our community relations and stakeholder engagement practices. We conducted internal audits to assess our subsidiaries' compliance with the Corporate External Stakeholder Grievance Management Standard, which is an important part of our human rights management. We have continued to develop internal Corporate Standards, particularly in the areas of stakeholder engagement, local employment, local procurement and community development. Recognizing the importance of employee awareness and skills in community relations, we have developed additional training material on our community relations policy.

In 2024, our contribution to community investment programs amounted to over 9 million USD.

11 This target is defined on a yearly basis for each subsidiary and is then consolidated to calculate the Corporate aggregate for Fortuna. Each target is reviewed with the Regional Director of Sustainability, approved by the Regional COO and finally approved by the Board.

Figure 10: Percentage of employees from local communities

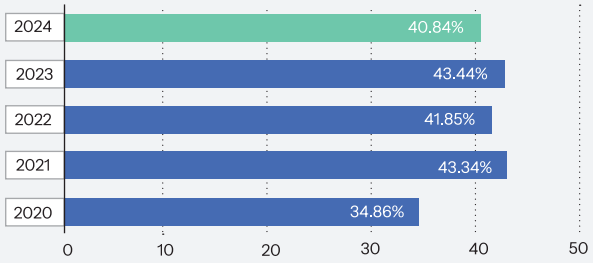


Figure 11: Percentage of local suppliers

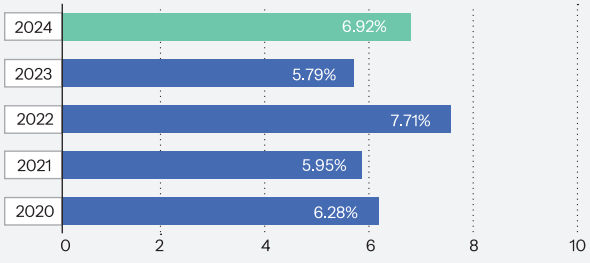
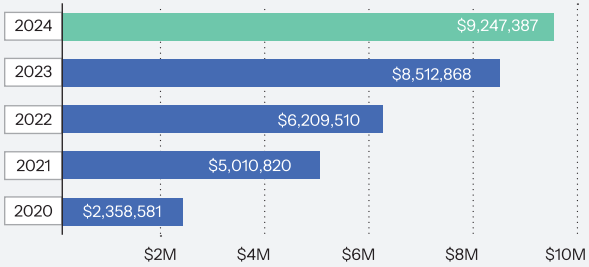


Figure 12: Community Investment (USD)




Caylloma Mine


Séguéla Mine

2025 Outlook

In 2025, we intend to continue improving our community relations management by implementing the standards developed in 2024, including completing an internal audit of the subsidiaries regarding local employment and stakeholders' engagement.

Energy

Why is This Important?

Maintaining a reliable energy supply and optimizing consumption in mining operations offers substantial financial, operational, and environmental benefits. Energy can represent a significant proportion of operating costs, and supply disruptions can adversely impact mining production. Moreover, as electricity consumption and fuel combustion contribute to greenhouse gas (GHG) emissions, energy efficiency plays a crucial role in combating climate change.



Lindero Mine

Our Approach

Our energy management approach starts at the mine development phase, where we carefully choose and design the most viable energy solutions for each project. This strategy continues into the operational phase, where we continuously optimize energy consumption by implementing initiatives when they are cost-effective. During operational and sustainability management meetings, our subsidiaries monitor and report on their performance and initiatives to reduce energy consumption and intensity.

We are committed to reducing our energy intensity and increasing renewable energy use where possible while enhancing operational productivity. To achieve our cost and GHG emissions reduction targets, we expect to implement high-efficiency processes and prioritize the transition to renewable energy sources by constructing and implementing green energy solutions such as solar power plants.

Energy audits are crucial for identifying opportunities to reduce energy use. These audits involve reviewing processing methods, mining plans and physical conditions for each site to identify a list of potential GHG emissions reduction measures, including energy optimization measures. The process also focuses on building capacity at each site to enhance team understanding of energy reduction opportunities. In 2022, we conducted our first Company-wide external energy audit that identified key opportunities in all of our operations.

Commitments and Targets

We are committed to evaluating and optimizing our energy use, finding ways to reduce our consumption, and measuring energy intensity at all of our operations. As outlined in our **Climate Change Position Statement,** Fortuna expects all directors, officers and employees to uphold our commitment to:

1. Proactively assess options to increase our use of renewable energy sources and low carbon emission technologies to reduce our GHG emissions intensity in current and future operations, while also considering the strategic and controlled use of carbon offsets to complement our climate change strategy.
2. Create an operating environment that incentivizes the adoption of efficient and innovative behaviors and solutions for the rational use of energy and resources.
3. Build the capacity of employees who have direct responsibility for climate-related actions, including activities that can improve climate change awareness, effective decision making, energy efficiency and ultimately reduction of GHG emissions.

Additionally, through the work conducted to set the Company's GHG emissions reduction target, Fortuna determined its most significant opportunities for reducing GHG emissions are related to electrification and increased use of renewable energy. Fortuna expects to achieve its GHG emissions reduction target by implementing four priority initiatives, three of which are commitments to enhance the use of renewable energy at its mine sites.

See the **Climate Change section** on page 61 for more details on these initiatives.

Finally, as part of our 2024 Key Corporate Sustainability Indicators, a metric and target for energy use intensity have been defined. Its performance is presented in the following section.

Our Performance

Our Caylloma, San José, Yaramoko, and Séguéla mines use grid electricity, with on-site power generation plants available as a contingency for emergency energy supply. Caylloma operates on 100% renewable energy. As of 2024, Lindero does not use grid electricity and relies entirely on diesel for its energy supply. However, as planned, the construction of a solar plant at Lindero Mine started in 2024.

Fortuna's mining production increased in 2024 compared to 2023, primarily driven by operations at the Séguéla Mine, which became Fortuna's fifth operating mine in mid-2023. This resulted in higher energy, fuel, and electricity consumption (See **Figure 13)**.

In 2024, 30% of Fortuna's overall energy consumption came from the electricity grid, while 14% is from renewable energy (See **Figure 14**). The incorporation of Séguéla into the Company's operations led to a decrease in the percentage of total renewable energy consumed to 14%, primarily due to its reliance on diesel for mining activities.

Conversely, as the San José Mine approached closure, production declined, contributing to a reduction in energy consumption. Additional energy savings were achieved at Caylloma, through reduced drilling activities and the implementation of a SCADA *(Supervisory Control and Data Acquisition)* system, which optimized equipment start-up in operational areas such as ventilation systems.

Our energy use metrics, intensity targets and performance for 2024 is as set out below:

Table 10: 2024 Key Energy-related Targets and Performance

Metric	2024 Target	2024 Performance
Energy use intensity per tonne of processed ore (GJ/t)	0.25	0.23 On Target

Figure 13: Total energy consumed (GJ)

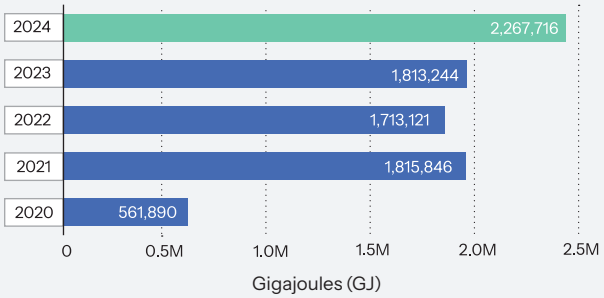
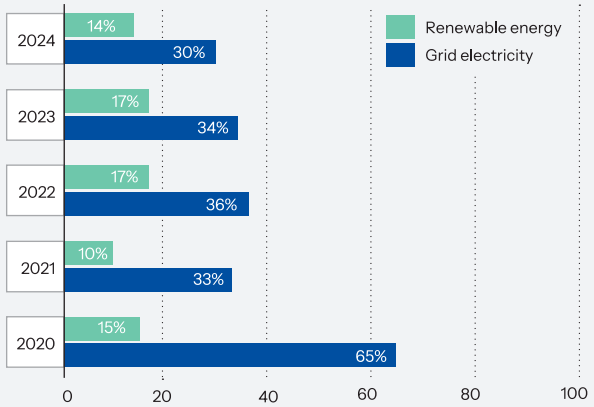


Figure 14: Percentage of total energy consumed supplied from grid electricity or renewable sources (%)




Séguéla Mine

Figure 15: Total fuel consumed (GJ)

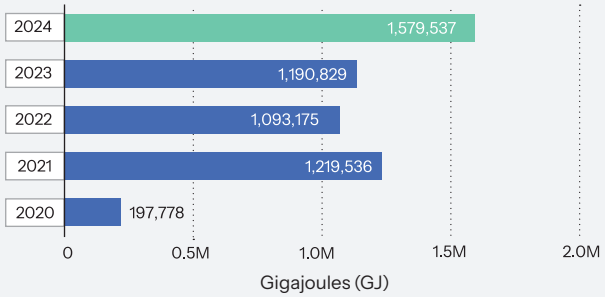


Figure 16: Total electricity consumed (GJ)

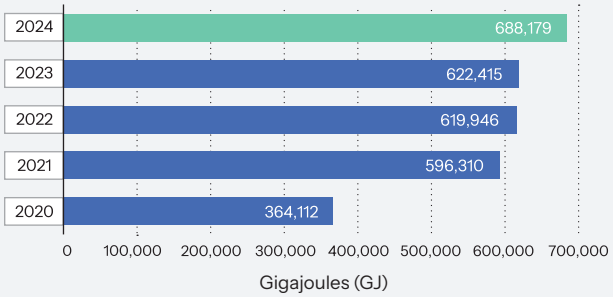


Table 10: Fortuna's energy intensity metrics

	2020	2021	2022	2023	2024
Energy use intensity per tonne of processed ore (GJ/t)	0.39	0.21	0.22	0.22	0.23
Energy use intensity per silver production (GJ/koz)	78.81	91.20	98.54	111.23	148.85
Energy use intensity per gold production (GJ/oz)	13.41	6.98	6.60	6.23	6.13
Energy use intensity per zinc production (GJ/klb)	4.79	5.78	5.95	5.29	5.13


Cayllloma Mine

2005 Outlook

In 2025, we will continue with the implementation of our energy management approach, focusing especially on:

- Monitoring our four key energy and GHG emissions reduction projects.
- Publishing a new Energy use and GHG emissions Corporate Standard.
- Assessing the level of compliance of our new standard.
- Developing an energy management and standard compliance platform.

The Energy Use and GHG Emissions Management Standard applicable to all subsidiaries will establish a consistent approach across our operations and ensure continuous improvement in energy efficiency. Moreover, beyond our four key Energy and GHG emissions reduction projects—including the development of solar plants at Séguéla and Lindero mines—we are committed to identifying, documenting, and monitoring additional energy-saving initiatives across our sites.

Labor Relations & Human Capital

Why is This Important?

Effective labour relations management helps build strong relationships with the workforce, prevents operational disruptions, and enhances productivity. Respecting employees' rights fosters an ethical and resilient workplace, reduces risks and strengthens stakeholder trust. Poor labour relations can result in strikes that delay or stop production, high turnover, increased costs and reputational damage. Employees are critical to business success and play a key role in shaping positive community relations, which helps maintain the company's social license to operate.



Caylloma Mine

Our Approach

At Fortuna, we recognize that our people are our most valuable asset, driving operational performance and long-term success. In alignment with labour regulations and industry best practice, the Company respects employees' rights, including the right to unionize and freedom of association, and provides a positive work environment that is free of discrimination. Fortuna is committed to providing equal opportunities, fair wages and fair treatment, and offers training and career development opportunities. The Company aims to exceed stakeholder expectations and be a preferred workplace by adhering to both local and international labour standards.

Talent Attraction and Performance Management

Fortuna seeks to attract the best talent and prevent discrimination by applying objective, role-specific criteria in recruitment, training, and promotion. Each vacancy is filled based on a clear job description, with candidates' skills and experience evaluated through tools such as psychometric assessment, structured interviews, and reference checks. Managers undergo a 360-degree feedback process to comprehensively assess their leadership competencies.

Using Fortuna's performance management process, leaders set clear expectations, maintain ongoing performance dialogue, and conduct annual appraisals. The appraisal model evaluates two components: (1) the achievement of annual role-specific objectives and (2) the development of competencies aligned with the corporate Korn Ferry Leadership Architect (KFLA) model.

To support business continuity, Fortuna prioritizes succession planning for key positions. In accordance with our internal Talent Management Policy, we annually review, and update succession plans for critical leadership roles, which inform tailored development programs for high-potential employees. The Company's nine-box talent matrix and succession maps are reviewed, calibrated and approved by an Executive Talent Committee comprising the CEO, CFO, COOs and Vice President, People.

Training and Development

Fortuna is committed to providing all employees with learning and training opportunities that equip them with the knowledge and skills required for their roles. The Company regularly reviews its investment in staff training and development to verify that adequate resources are being provided, and that training activities deliver mutual benefits to both the employee and the business.

In 2024, the Company implemented a new Training Policy standardizing the methodology for identifying training needs and managing annual training plans across the corporation. Additionally, during the fourth quarter, Fortuna began implementing a new Learning Management System (LMS) that will go live in the first quarter of 2025. The average training time per employee, by employee category, is provided in **Table 13**.

Fortuna's Cantera Program, established in 2018, is a trainee initiative in Latin America designed to attract high-potential young professionals and cultivate future leaders. Participants rotate through key operational areas—including geology, mining, planning, plant operations, and sustainability—during the 24-month program. The curriculum includes a six-month international assignment, soft skills training, and mentorship from senior managers. In 2024, the second cohort of the Cantera Program graduated and transitioned into full-time employment at Fortuna.



Caylloma Mine

Diversity, Equity and Inclusion

Diversity is an integral part of our identity. Our team brings together individuals of diverse ethnic, religious, social and demographic backgrounds, enriching our collective expertise and perspectives. We actively foster an inclusive workplace that values these differences, recognizing how they strengthen our organization.

At Fortuna, we hire, retain, reward, and develop our people based on their skills and contributions. We focus on providing career development opportunities by implementing recruitment, hiring, and promotion practices that are based on merit. Our aim is to place the right person in the right role while ensuring equal opportunities for all, regardless of their backgrounds or demographics. Our diversity, equity and inclusion efforts are aligned with the Company's overall strategy. We are dedicated to maintaining a respectful and inclusive workplace for all, regardless of their cultural differences.

A key pillar of this commitment is our confidential and accessible Corporate whistleblower program, which allows individuals to report any non-compliance with our Diversity, Equity and Inclusion policy without fear of retaliation.

Talent Retention

Total Rewards Compensation Model

Fortuna is committed to establishing a Total Rewards model that enhances organizational performance and employee experience. We have a structured job level system that supports fairness and consistency across all Total Rewards and Talent Management programs. Each position is mapped to a specific level with an industry-competitive salary range based on mining sector benchmarks. Our compensation follows a pay-for-performance approach, providing competitive salaries and benefits, with salary evaluations tied to annual performance and positioning within the salary range.

All permanent Corporate and regional employees are eligible for performance-based annual incentives under the Short-Term Incentives Plan, where 30% of the performance metrics are linked to ESG objectives through the Corporate scorecard. At the subsidiary level, management-level staff and above are eligible for performance-based annual incentives, while non-management employees qualify for quarterly incentives. Employees across all locations have access to variable compensation as part of their Total Rewards.

Pension and retirement benefits comply with local legislation and eligibility guidelines. The Company does not offer stock ownership or employee share purchase plans. Each subsidiary establishes its own benefits package, which may include financial assistance for personal emergencies, extended special leave for emergencies, and education support. There are no differences in benefits between full-time, temporary, or part-time employees. We also conduct regular audits to ensure that contractors meet wage and employee obligation requirements by law.

In 2024, Fortuna revamped its global employee recognition framework, with three levels: Corporate, subsidiary, and service-based. The Fortuna Excellence Awards at the Corporate level recognize subsidiary achievements based on Company values and objectives. At the subsidiary level, the Top Employee Awards celebrate outstanding individual performance. The service-based tier honours employees for long service and exceptional commitment.

Flexible Work Policy

Since 2023, to support work-life integration and help our employees balance personal and professional lives, we introduced a Flexible Work Arrangement internal Policy for our corporate employees. With this hybrid work model, they have the option to work three days in the office and two days remotely. Individual work-from-home arrangements are discussed and agreed upon between the employee and their direct managers.

Employee Satisfaction

We carry out a global engagement survey every two years to measure employee satisfaction and organizational effectiveness across all our offices and sites using the internationally recognized Korn Ferry - Hay Group methodology. As a result, we can identify areas for improvement that can be addressed through Company-wide and specific action plans. By adhering to this world-class standard, we can also benchmark our employee satisfaction against other companies operating in the same industry and region.

Labour Relations

Fortuna complies with all local regulations governing freedom of association and collective bargaining in the countries where we operate. Unions and employee representatives play a central role in negotiations concerning wages and working conditions. We actively engage in ongoing communication with the unions representing our workforce. We fully respect the right to freedom of association and collective bargaining, ensuring the necessary conditions for our employees to exercise these rights.

See the **Security, Human Rights, and Rights of Indigenous Peoples** section.

Each local union is entitled to promote membership, and the Company consistently engages with union representatives to address any concerns as needed. All employees—both new hires and existing staff through annual refreshers—receive training in line with our **Human Rights Policy**, which outlines the Company's commitments to them.

Temporary Employment

Temporary employment is used selectively in specific locations based on local context and practices. In these cases, fixed-term employment contracts are offered for a defined period, after which the employees are given priority consideration for permanent roles. Where fixed-term employment is applied, it is always in accordance with local regulations and typically involves a shorter duration than local market practices.


Séguéla Mine

Commitments and Targets

Fortuna's **Employee Relations Policy** and **Diversity, Equity and Inclusion Policy** provide a comprehensive list of our commitments related to Labour Relations and Human Capital. In 2021, we established key performance indicators for the representation of women in the workforce and in management positions, with targets reviewed on an annual basis. Our 2024 Key Corporate Labour Relations & Human Capital Targets and their performance are presented in the following section.

Our Performance

In 2024, we recorded the following performance outcomes in labour relations and human capital management.

Our overall employee turnover rate increased from 17% in 2023 to 26% in 2024, primarily due to San José Mine approaching closure at the end of the year, while the voluntary employee turnover was 6%. 51% of our employees are unionized and 69% are covered by collective bargaining agreements. Our operations rely heavily on contractors, who, in 2024, made up around half of our workforce (54%).

Concerning our Key Corporate Sustainability Metrics and 2024 Targets, our Labour Relations & Human capital performance is as below:

Table 12: 2024 Key Labour Relations & Human Capital-related Targets and Performance

Metric	2024 Target	2024 Performance
Percentage of female employees	14.28%	15.86% Above Target
Percentage of female employees in management positions	13.34%	15.47% Above Target

12 In May 2023, Fortuna reported an illegal strike at San José Mine. However, the number of workers involved was below the reporting threshold defined by SASB: "the entity shall disclose the number of work stoppages involving 1,000 or more workers lasting one full shift or longer". **See News Release.**

Table 13: Labour Relations Performance

	2020	2021	2022	2023	2024
Total number of employees	815	2,129	2,174	2,490	2,276
Percentage of employees who are contractors	62%	52%	47%	52%	54%
Percentage of employees covered by collective bargaining agreements	54%	69%	64%	66%	69%
Number of strikes and lockouts	N/A	N/A	0	0[12]	0
Duration of strikes and lockouts	N/A	N/A	0	0	0

Table 14: Percentage of employees by type

	2020	2021	2022	2023	2024
Percentage of employees with a permanent contract	98%	96%	94%	92%	90%
Percentage of employees with a temporary contract	2%	4%	6%	8%	10%



Caylloma Mine

Figure 17: Voluntary employee turnover rate

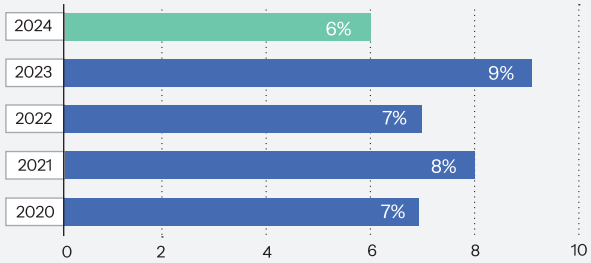


Figure 18: Employee turnover rate

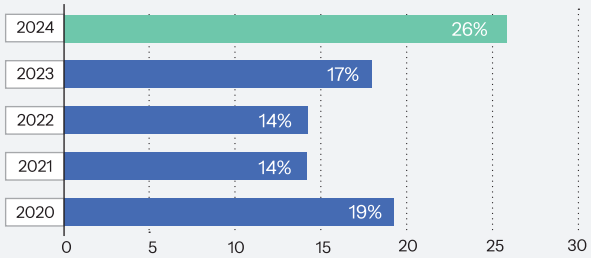


Table 15: Average training time (hours) per employee, by category of employees[9]

	2020	2021	2022	2023	2024
Average	50	16	18	20	26
Executive level	23	9	2	19	8
Senior Management level	26	6	5	83	36
Management level	71	61	33	38	39
Associate Management level	103	40	41	72	67
Professional II level	77	30	30	39	38
Professional I level	68	16	22	26	23
Clerical / Administrator level	74	12	35	15	18
Operator level	28	10	16	16	15

13 Since 2021, data does not include our West African operations. We are currently undertaking a process to standardize employee categories across all operations, including West Africa, to ensure consistency in reporting and comparability of data. Once this process is completed, future disclosures will reflect a fully aligned methodology.


Cayllloma Mine

2025 Outlook

In 2025, we will continue our proactive approach and continuous improvement of our Labour Relations and Human Capital. Fortuna plans to:

- Implement a new world-class Learning Management System (LMS). This will allow us to enhance the training experience, tracking, reporting, and onboarding process across the corporation.
- Carry out our biennial global engagement survey to measure employee satisfaction and organizational effectiveness across all our offices and sites using the internationally recognized Korn Ferry—Hay Group methodology.
- Expand our young talent program to our West Africa operations, to develop Fortuna's next generation of leaders in this region.

Tailings Storage Facilities

Why is This Important?

Tailings are a by-product of mining activities, and their safe management is an essential element of sustainable precious metals production. At Fortuna, we believe Tailings Storage Facility (TSF) failures are unacceptable and can be prevented. Major tailings incidents can have significant impacts, affecting the environment, host communities, the local economy and the company responsible. These incidents can lead to operational disruptions, increased remediation and legal costs, and serious damage to a company's reputation. Furthermore, they can harm stakeholder trust and investor confidence, with lasting impacts on the company's financial performance and the broader mining sector. As part of ensuring the safety of our workers and local communities, we are committed to safely managing our tailings storage facilities throughout all stages of the mining lifecycle.



San José Mine

Our Approach

Fortuna believes that incorporating additional best practices into its tailings management will further enhance the Company's ability to deliver long-lasting value to all stakeholders, including local communities of interest and shareholders who are seeking to ensure that tailings-related risks are managed responsibly, with a strong focus on minimizing the risk of failures and potential impacts on public safety and the environment.

Our approach is guided by a comprehensive governance structure, with oversight from the Board's Sustainability Committee, accountability at various levels of the organization and third-party review. For example, tailings-related risks are integrated into our Enterprise Risk Management Program to ensure a consistent and proactive approach to managing the potential impacts of tailings storage facilities on the environment, communities, and our operations.

For detailed information on our governance structure, please refer to the **Tailings Management** section on our website and the **Governance** section of this Report.

We recognize the Global Industry Standard on Tailings Management (GISTM) as a leading practice and acknowledge that this Standard will help us strengthen our current practices by further integrating social, environmental, and technical considerations to our tailings facilities' entire lifecycle from planning, design, construction, operation, maintenance, monitoring, closure, to post closure activities. To implement GISTM effectively, a five-year plan (2023-2027) has been created to develop the tailings management systems and tools needed to implement GISTM, and at the same time ensure its progressive application in the field.

For more details, please refer to our **GISTM position statement**.

In 2023, we updated our TSF Technical Standard initially based on the Canadian Dam Association (CDA) and developed two additional standards to support the implementation of GISTM: our TSF Social Standard and TSF Governance Standard. Our TSF Technical Standard provides specific technical requirements and guidance, roles and responsibilities and overall management processes and tools for the conception, planning, design, construction, operation, closure and post closure management of tailings infrastructure. Our TSF Governance Standard establishes expected governance practices through clear responsibilities, robust risk assessment, monitoring mechanisms, and proactive emergency preparedness. Our TSF Social Standard defines minimum social requirements for tailings management at all operations and projects, prioritizing human rights, the maintenance of an interdisciplinary contextual knowledge base, risk and impact assessment, meaningful engagement, and transparent disclosure.

For more information on our standards, please visit the **Tailings Management** section of our website.

In addition to these standards, our Emergency Preparedness and Response Management Plan Standard provides technical requirements and guidance on emergency management, also applicable in event of a tailings facility related emergency.

Based on GISTM and our standards, we regularly conduct internal and external audits of our TSFs design, operation and closure, as well as an annual review of the performance of our TSFs management, using an Independent Tailings Review Board (ITRB) and reputable consulting firms as Engineer of Record (EoR).

Commitments and Targets

Fortuna is committed to prioritizing public safety and recognizes the GISTM as the leading global guidance for the mining industry, alongside standards and guidelines issued by the Canadian Dam Association (CDA), the Australian National Committee on Large Dams (ANCOLD) and the Mining Association of Canada's (MAC) Towards Sustainable Mining® standard (TSM).

Our primary goal is to record zero significant tailings incidents, prevent downstream seepage and avoid any observations of movement or instability in our TSFs.

Fortuna's public **GISTM position statement** outlines our commitments, in particular the following targets:

1. Adopt GISTM and achieve compliance with applicable requirements during the first year of operation for new TSFs.
2. Continue conducting necessary studies to assess and fulfill GISTM applicable requirements for all TSFs owned and operated by Fortuna.

Our Performance

In 2024, Fortuna achieved the following results in our tailings management:

0

Zero significant tailings incidents recorded.

0

Zero seepage observed or measured downstream from our TSF operational facilities (all active facilities are lined with geomembrane).

0

Zero movement or instabilities observed with our TSFs.

Independent Tailings Review Board (ITRB) and Dam Safety Review (DSR) third-party audits did not identify any material issues with respect to our TSFs.

Finalized conceptual closure plans for Caylloma TSF 2, San José TSF and Dry Stack, Yaramoko TSF and Séguéla TSF.



Caylloma Mine

GISTM Implementation

To date, as part of its efforts to align with GISTM, Fortuna has undertaken the following:

- Where necessary, updated our policies to enhance Fortuna's commitment to safe tailings management and GISTM guidance;
- Approved and continued implementing the TSF Governance Standard, TSF Technical Standard and Social Tailings Management Standard;
- Committed to providing regular updates to Executive Management and the Board on Safe Tailings Management and GISTM implementation;
- Designated the SVP Sustainability as the Accountable Executive directly answerable to the CEO on matters related to TSFs;
- Designated a Corporate Responsible Tailings Facility Engineer (CRTFE) to audit all TSFs;
- Designated formal RTFEs and Deputy RTFEs at each operating site with TSFs and ensured that mentoring was provided by the CRTFE;
- Ensured that the EoRs conducted a dam breach analysis and assigned a consequence classification for each TSF;
- Performed regular monitoring of TSF stability, water level, and water quality to detect any seepage;
- Ensured that EORs prepared or participated in the following reports: Design, Construction Records, operation, maintenance, and surveillance (OMS) manual, Annual Performance Reviews (Dam Safety Inspections) and Emergency Preparedness and Response Plan;
- Had the ITRB review our operational performance and complete site visits at all our operations, as well as TSF design, risk management and impact management for any active or closed TSFs;
- Conducted third-party Dam Safety Review (DSR) for all of active TSFs with potential consequences assessed as being very high;
- Created or refined key documents, such as TSF site characterization, design basis report and deviance accountability report;
- Continued to assess social, environmental, and local economic impacts of a TSF and develop the associated impact mitigation and management plans;
- Updated Fortuna's policies and sustainability-relevant standards, systems, and practices to enhance Fortuna's commitment to safe tailings management and GISTM guidance; and
- Introduced the Corporate Watershed Stakeholder Engagement Plan (WSEP) Framework in 2024 to guide the development of site-specific plans in line with GISTM requirements. This included a recommended WSEP template outlining key engagement activities related to water, watershed, and TSF management that must be carried out at each project stage.

General Information on Fortuna's TSFs

In 2024, Fortuna had ten tailings storage facilities (TSFs) under its management, including four TSFs that are operating and six TSFs that are closed or partially closed. The table below (Table 17) provides a summary of information on these facilities. The data presented, including consequence classification, operational status, and construction method, has been updated since the 2022 Sustainability Report to align with GISTM guidelines and incorporate additional reviews by EoRs and Fortuna's CRTFE. Our operating TSFs are either fully High-Density Polyethylene (HDPE) membrane-lined downstream constructed tailings dam facilities or lined dry stack facility.

Finally, **Table 16** presents the evolution of the total tonnage of tailings produced and the percentage recycled.

Table 16: Total weight of tailings produced and percentage recycled

Year	Total Tailings Waste Generated (Tonnes)	Recycled as Paste Fill (Percentage)
2020	1,357,774	35%
2021[14]	1,998,180	26%
2022	2,026,354	25%
2023[15]	2,289,426	21%
2024	3,211,253	13%

14 Increase in 2021 total tailings waste due to Roxgold Acquisition and the incorporation of the Yaramoko Mine.
15 Increase in 2023 as production started in May at our newly operating Séguéla Mine

Table 17: Tailings Storage Facility Table

Facility Name	Location	Ownership Status	Operational Status	Construction Method	Maximum Permitted Storage Capacity (mt)[16]	Current Quantity of Tailings Stored at end of 2024 (Mt)	Consequence Classification[17]	Date of Most Recent Independent Technical Review	Date of Most Recent Corporate Technical Review	Material Findings	Mitigation Measures	Site-specific (EPRP)	EOR Site Reviews	Tailings Underground Backfill	Current TSF Height / Maximum Permitted Height (m)
Tailings Deposit No. 3	Caylloma Mine, Arequipa, Peru	Minera Bateas SAC	Active	Downstream	4.33	2.76	High	Q3, 2024	Q3, 2024	No	N/A	Yes	Yes	Yes, 40%	24 / 30
Tailings Deposit No. 2[18]	Caylloma Mine, Arequipa, Peru	Minera Bateas SAC	Inactive (Partially Closed)	Upstream	2.91	2.72	Very High	Q3, 2024	Q3, 2024	No	N/A	Yes	Yes	N/A	40 / 40
Tailings Deposit No. 1[19]	Caylloma Mine, Arequipa, Peru	Minera Bateas SAC	Closed	Upstream	0.09	0.09	Significant	Q3, 2024	Q3, 2024	No	N/A	Yes	Yes	N/A	5 / 5
Tailings storage facility[20]	San José Mine, Oaxaca, Mexico	Compañía Minera Cuzcatlán	Partially Closed	Downstream	3.10	2.83	High	Q2, 2024	Q2, 2024	No	N/A	Yes	Yes	N/A	44 / 46
Drystack facility	San José Mine, Oaxaca, Mexico	Compañía Minera Cuzcatlán	Active	Other: Drystack, No Containment, compacted in-situ	7.67	6.6	Low	Q2, 2024	Q2, 2024	No	N/A	Yes	Yes	Yes, ~30%	41 / 50
Dry Deposit Taviche No. 1[21]	San José Mine, Oaxaca, Mexico	Compañía Minera Cuzcatlán	Closed	Upstream	0.14	0.14	Low	Q2, 2024	Q2, 2024	No	N/A	N/A	N/A	N/A	8 / 8
Dry Deposit Taviche No. 2[21]	San José Mine, Oaxaca, Mexico	Compañía Minera Cuzcatlán	Inactive (Partially Closed)	Upstream	0.02	0.02	Low	Q2, 2024	Q2, 2024	No	N/A	N/A	N/A	N/A	6 / 6
Dry Deposit Taviche No. 3[21]	San José Mine, Oaxaca, Mexico	Compañía Minera Cuzcatlán	Partially Closed	Upstream	0.01	0.01	Low	Q2, 2024	Q2, 2024	No	N/A	N/A	N/A	N/A	7 / 7
Tailings Storage Facility	Yaramoko Mine, Balé, Burkina Faso	Roxgold Sanu SA	Active	Downstream	4.58	3.82	Very High	Q2, 2024	Q2, 2024	No	N/A	Yes	Yes	No	19 / 22
Tailings Storage Facility	Séguéla Mine, Worodougou, Cote d'Ivoire	Roxgold Sango SA	Active	Downstream	13.00	2.38	Very High	Q2, 2024	Q2, 2024	No	N/A	Yes	Yes and full time construction supervision Stage 2 raise	N/A	29 / 41

16 We have updated this data to be disclosed in tonnes to enhance alignment with the SASB Metals & Mining Standard. In the 2021 Sustainability Report, some of this data was disclosed in cubic meters.
17 According to the GISTM definition from Annex 2 (Dam break analyses performed by EoRs.
18 This Facility is used as a staging area for tailings cycloning for underground mine backfill until a new cyclone station is commissioned in 2025.
19 This facility was acquired by the Company in 2005, and it was operated by others prior to this time. It was closed at the time of acquisition.
20 This facility is used for temporary water storage as the mine site has a closed water circuit. No tailings have been discharged into the facility since 2016.
21 Legacy dry tailings deposits that existed on mineral concession before they were acquired by Minera Cuzcatlán. They are located approximately 12 km east of the San José Mine in Mexico.

2025 Outlook

In 2025, we will continue our proactive implementation of the GISTM guidance and safe tailings management by undertaking the following:

- Advance the implementation plan of the governance-related aspects of GISTM as described in Topic IV.
- Advance the implementation plan of GISTM TOPIC III on design, construction, operation, and monitoring for all Company-owned TSFs.
- The ITRB will continue to provide third-party independent oversight and participate in formal annual review meetings with the EoRs, RTFEs, CRTFE and Accountable Executive (AE).
- Complete DSR for all of our operations.
- Continue implementation of Fortuna TSF technical and social standards and related GISTM requirements, specifically related to reducing TSF consequence classification to a risk level as low as reasonably practicable (ALARP) and “Safe Closure” plans for TSFs near the end of their lifecycles.



Séguéla Mine

Business Ethics and Transparency

Why is This Important?

Mining takes place in a complex environment in which companies must work with governments and local authorities to access mineral reserves, obtain permits and comply with regulatory requirements. Strong business ethics, anti-corruption practices and transparency are essential to reducing regulatory risk, litigation costs and reputational damage that can adversely affect the confidence of investors, employees and communities, as well as access to capital and share prices. Ethical mining practices offer competitive advantages through enhanced stakeholder trust, operational efficiency, and talent attraction and retention, all of which contribute to our long-term financial performance. Moreover, such practices help ensure that local economies and communities' benefit from the development of their natural resources.


Lindero Mine

Our Approach

Our approach to business ethics and transparency is to comply with the anti-corruption laws of the countries where we operate and report payments to governments in the countries where we operate under the **Canadian Extractive Sector Transparency Measures Act** (ESTMA). Our ESTMA disclosure can be found in the Library section of our website. As a Canadian company with shares listed on the Toronto and New York Stock Exchanges, we must also comply with strict stock market regulations and requirements designed to protect investors and maintain the integrity of the markets. None of our mines or exploration projects are located in countries identified as being at high risk for corruption (see **Table 17**). We are subject to laws that impose penalties on companies and individuals for bribery and corruption, including the Canadian Corruption of Foreign Public Officials Act (CFPOA) and the U.S. Foreign Corrupt Practices Act (FCPA).

Table 17: Production country ranking as per Transparency International's Corruption Perceptions Index (rankings out of 180 countries)

Production Location	Rank
Peru (Caylloma)	127
Mexico (San José)	140
Côte d'Ivoire (Séguéla)	69
Argentina (Lindero)	99
Burkina Faso (Yaramoko)	82

None of our production is in countries ranked in the bottom 20 of the 2024 Corruption Perceptions Index

The ethical and responsible behavior of our directors and employees is the basis for effective management of all aspects of our business as described below.

Code of Ethics

All employees receive a copy of our **Code of Ethics** and must certify that they have read and will comply with it when hired. Every year, employees complete an e-learning course on the Code and are tested on it to receive a certificate of compliance.

Any employee who knows of or suspects a violation of the Code must report it through our whistleblower channel. Reports are strictly confidential, and retaliation against whistleblowers is not tolerated.

See more details on the Whistleblower Channel and Process section on **page 51**.

If a Code violation complaint is submitted, the Chief Compliance Officer (CCO) notifies the Chair of the Audit Committee. The CCO leads an investigation into the complaint and reports the results directly to the Audit Committee. The CCO and Audit Committee may request external advice if necessary. Cases are reported to the Board through the Audit Committee.

We seek to ensure that ethical practices are respected throughout our value chain. Our **Supplier Code of Ethics** sets expectations for contractors, suppliers and other parties with whom we have a business relationship.

Anti-Corruption Policy

Our **Anti-Corruption Policy** addresses a range of critical issues, including bribery, corruption, money laundering, facilitation payments, gifts, and community and political contributions. All directors and employees are trained in anti-corruption as part of the annual ethics training, and a copy of the Anti-Corruption Policy is provided to all new employees, partners, agents, consultants, and other contractual parties who interact with government officials on our behalf. We conduct specialized training on this Policy for management and for target employees. Such employees must certify annually that they have complied with the Anti-Corruption Policy and are unaware of any potential violations by others. Employees who become aware of a potential violation of the Policy must report it to their immediate supervisor/manager, the CCO, or anonymously through the whistleblower channel as soon as possible.

A supervisor or manager who receives a report must immediately communicate the information to the CCO through the whistleblower channel. The CCO must report all potential violations of the Policy or applicable anti-bribery and anti-corruption laws to the Chair of the Audit Committee. The Audit Committee, in consultation with the CCO, determines how to investigate the report and ensures that there is appropriate monitoring until the matter has been satisfactorily resolved. The CCO leads the investigation, reporting directly to the Audit Committee. The CCO and the Audit Committee may request external advice as necessary. Cases are reported to the Board through the Audit Committee.

Each year the CCO requests that the subsidiary compliance officers, managers and Finance and Administrative Managers confirm the effectiveness of the Policy.

Whistleblower Channel and Process

We operate a whistleblower channel (**Figure 19**) for questions and complaints from employees and other stakeholders on potential violations of our Cvorporate policies, including the Code of Business Conduct and Ethics and the Anti-Corruption Policy. Reports can be made in person to a supervisor/manager, through a 24-hour telephone hotline or through the channel website. The channel is presented to employees during the induction process and is highlighted in the annual Code of Ethics and Business Conduct training.

In connection with the preparation of our consolidated audited financial statements, annual external audits are performed by internationally recognized accounting firms. These audits also check that the whistleblower channel is active and functioning correctly.

Transparency

Our Anti-Corruption Policy prohibits the Company from providing political contributions in any circumstances, either directly or through third parties.

If we undertake activities that could be considered lobbying, we verify they are aligned with the Code of Business Conduct and Ethics, the Anti-Corruption Policy and the regulations of the jurisdictions where we operate. We are transparent about our spending with industry associations that may undertake public policy advocacy.

Under Canada's ESTMA legislation, we are required to report our payments to all levels of government in Canada, Peru, Mexico, Argentina, Burkina Faso, Côte d'Ivoire and Senegal.

We file **ESTMA Reports** with Natural Resources Canada (NRCAN) and post them to our website.

Figure 19: Whistleblower channel

In Person

Communication to the supervisor or manager, CCO or country and regional compliance officers (DCOs)

Website

http://fortuna.ethicspoint.com[22]
www.clearviewconnects.com

Telephone

- Canada: 1-855-384-9882
- Argentina: 0-800-444-5616
- Mexico: 001-800-840-7907
- Peru: 0800-52116
- Burkina Faso: 25-30-09-91
- Cote d'Ivoire: 05-667-70947



22 Through the website, people can report complaints anonymously. Such complaints must contain enough detail and information to enable the event to be appropriately investigated and to resolve the grievance.

Tax

Fortuna's approach to tax planning and transfer pricing is rooted in compliance with the laws and practices of the countries where it operates. When dealing with authorities, the Company engages openly and with integrity, avoiding artificial or contrived tax planning. We ensure the payment of the correct amount of tax and transparently report all payments, seeking guidance from external tax experts when regulations are unclear. We do not carry out aggressive global tax planning.

In intra-group transactions, Fortuna applies the Arm's Length Principle, the international transfer pricing standard agreed upon by OECD member countries, ensuring that prices reflect comparable transactions between unrelated parties. Our transfer policy, which is verified annually by third-party experts, is not publicly disclosed. While committed to operating efficiently and competitively for shareholders, employees, and business partners, Fortuna avoids arrangements where the primary purpose is tax avoidance.

The Company has six indirect subsidiaries domiciled in low tax jurisdictions, commonly referred to as "tax havens". These structures were inherited as part of the acquisition of our mining assets. Since we do not engage in or promote tax strategies designed to erode the tax base of our subsidiaries or divert profits to low tax jurisdictions, we unwound one of the structures in November 2018. Additionally, Fortuna's management is evaluating the possibility of unwinding other offshore entities.

None of our operations receive government financial assistance of any kind, in the form of subsidies or tax relief to our business activities except for tax stability agreements in Argentina to promote foreign investment. In this case, we have a 30-year Stability Agreement expiring in 2043 that was in place when we acquired the company that owned the Lindero property. This agreement includes a provision that the income tax rate payable will not exceed 35%, as well as specific provisions for double deduction of certain expenses, capital investments, and tax loss carry forwards.

Commitments and Targets

Fortuna's **Code of Business Conduct and Ethics** and **Anti-Corruption Policy** provide a comprehensive list of our commitments related to business ethics and transparency.

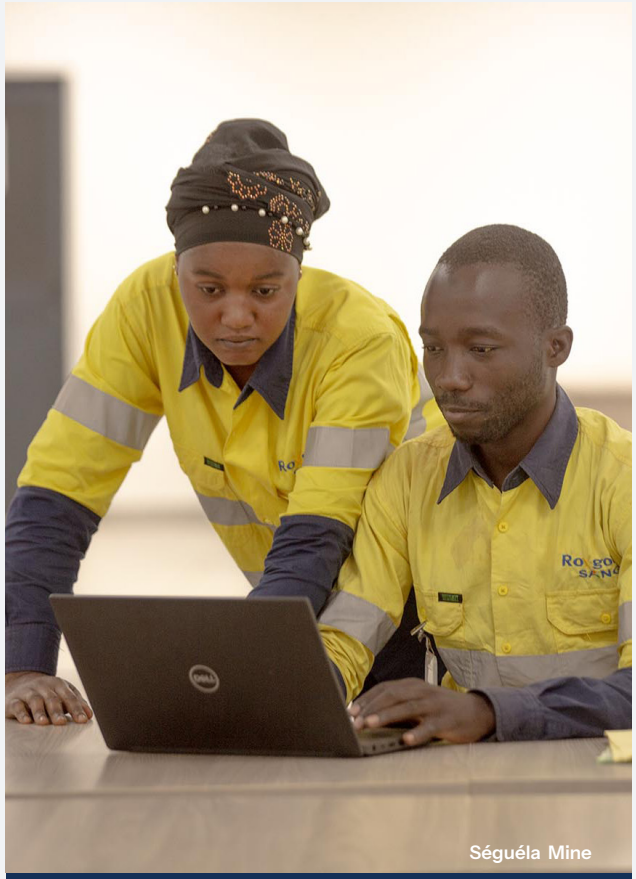
We target zero corruption cases recorded.

Our Performance

0

Zero political contributions: Consistent with our policy, we made no Corporate contributions to politicians, political parties or candidates for public office in 2024.

Zero significant cases of corruption recorded.



Séguéla Mine

2025 Outlook

We will continue to base our business on the ethical and responsible behavior of our directors and employees, and to monitor the regulatory landscape to ensure compliance.

Mine Closure and Rehabilitation

Why is This Important?

A well-executed closure process is critical for ensuring regulatory compliance, minimizing environmental and social impacts, and reducing financial liabilities. It also helps mining companies maintain their reputation as responsible Corporate citizens. Comprehensive closure strategies allow companies to identify and address potential risks proactively, mitigating adverse social and environmental impacts associated with the conclusion of mining operations.

Strict laws and regulations in many jurisdictions govern the planning and execution of mine closure activities. Non-compliance can result in fines, legal actions, and reputational damage, emphasizing the importance of adherence. Thoughtful closure design and planning ensure that sufficient funds are allocated, effectively reducing financial liabilities and risks.

Furthermore, mine closure planning demonstrates a strong commitment to social and environmental stewardship. This approach enhances a mining company's reputation, solidifies its social license to operate, and supports its ability to finance and secure permits for future projects. A well-planned closure process is, therefore, essential for achieving long-term sustainability and operational excellence in the mining industry.

Our Approach

Our approach to mine closure emphasizes the importance of designing closure plans from the earliest stages of mining development. By identifying and proactively managing closure risks and opportunities from the outset, we ensure that closure is technically and financially fully integrated into the life of mine and successfully implemented at the closure stage. The approach also includes a regular assessment of our legal financial obligations (Asset Retirement Obligations or ARO) related to closure and reclamation of our mine site assets, reflecting the tangible current disturbance. This enables us to ensure the financial capacity to close a mine at any time if needed. Closure and reclamation provisions are disclosed in our financial and sustainability reports.

The general principles guiding mine closure throughout all lifecycle phases include:

- **Health & Safety:** We do not tolerate unsafe acts or conditions.
- **Environmental Stability:** We ensure holistic post-closure stability, including physical, chemical, and ecological aspects, compatible with intended land use.
- **Economic Resilience and Social Acceptance**: We engage key stakeholders and ensure a smooth transition to a self-sustaining socioeconomic environment, respecting local values.
- **Compliance:** We adhere to local regulations, contractual obligations, social commitments, and internal policies, avoiding future legal issues.
- **Cost-effectiveness:** We execute closure activities efficiently, using resources wisely to meet FMC risk thresholds.

These principles define how mine closure processes should be executed and serve as a foundation for developing specific closure plans at each of our mines.

Commitments and Targets

We are committed to implementing our mine closure approach by developing and executing robust management practices and systems. These are designed to achieve key objectives, including an incident-free closure process, post-closure environmental stability, full legal compliance, and, where possible, a positive social and economic transition. Additionally, we strive to create a lasting, positive legacy through sustainable post-closure land use.

To operationalize our approach, we aim to:

1. Develop a conceptual closure plan for each mine prior to its operation and update this plan during the life of the mine, until a detailed closure plan is developed before the mine actually closes.
2. Disclose clear information about our mine closure schedule and legal financial obligations.
3. Ensure the capacity building of our personnel.
4. Develop and implement a new Mine Closure Corporate Standard to support the design and operational closure of the mine.


San José Mine

Our Performance

All the mines that we have in operation have an up-to-date closure plan based on local regulation and asset retirement obligation rules. After considering the application of asset retirement obligation rules for accounting purposes, as of December 31, 2024, the Company estimates the value of the reclamation costs for its five operating mines to total approximately US$ 75.337 million over the life of the mines as presented in **Table 18** below. Most of the expenditure is to be incurred at the end of production, as described in Note 15 to the **2024 Financial Statements.** The Company expects to incur progressive reclamation costs throughout the life of its mines.

Table 18: 2024 Mine closure legal financial provisions (in millions of USD)

Type of Funds	Caylloma Mine	San José Mine	Lindero Mine	Yaramoko Mine	Séguéla Mine
Financial provisions ARO	15.35	14.67	15.47	14.72	15.11

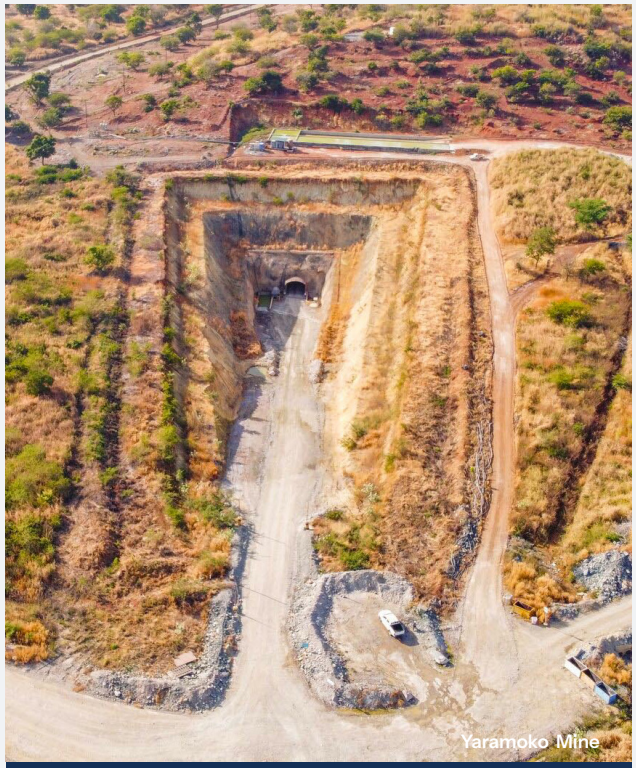
Based on the current life of mine (LOM) projections for our operations, and considering brownfield ongoing exploration activities, the projected closure schedule for our producing mines is shown in **Table 19.**

Table 19: Projected mine closure schedule

Life of Mine Cycle Stage	Caylloma Mine	San José Mine	Lindero Mine	Yaramoko Mine	Séguéla Mine
Production stage	Until 2028	Until 2024	Until 2034	Until 2026	Until 2031
Closure stage	2028-2031	2025-2028	2035-2040	2026-2027	2031-2033
Post-closure stage (maintenance and monitoring)	2031-2036	2028-2032	2040-2044	2027-2037	2033-2038

In 2024, we developed a Mine Closure Management Standard to ensure oversight of the subsidiaries' practices and support the implementation of current industry standards.

In addition, we also prepared a more detailed closure plan for the San José Mine as the mine was scheduled for phased closure in 2025 and began planning the closure of the Yaramoko Mine programmed in 2026.


Yaramoko Mine

2025 Outlook[23]

In 2025, we plan to:

- Prepare a detailed closure plan for the Yaramoko Mine.
- Start the assessment of our current mine closure practices against our new Corporate Standard.
- Finalize the data management system to monitor our mine closure practices.

23 In April 2025, during the preparation of this Report, Fortuna announced it has entered into a definitive share purchase agreement to sell its interest in Roxgold Sanu SA, and the successful completion of the sale of its 100 percent interest in Compañia Minera Cuzcatlán.

Security, Human Rights and Rights of Indigenous Peoples

Why is This Important?

Security, human rights, and the rights of Indigenous Peoples are critical in the mining industry due to its potential to impact communities and environments significantly when not managed properly. Employing security personnel to protect assets and workers can inadvertently create tensions or lead to conflicts, emphasizing the importance of safeguarding human rights in all practices. Mismanagement of these issues risks operational disruptions, legal challenges, and reputational damage.

Recognizing and respecting the rights of Indigenous Peoples is particularly essential when mining operations occurs on or near their ancestral lands. Ensuring free, prior, and informed consent, along with meaningful engagement, helps build trust and reduce opposition. It demonstrates a commitment to ethical governance and accountability.

Addressing these considerations proactively reinforces the industry's social license to operate. Effective human rights strategies and security practices not only protect people but also create a foundation for sustainable operations. Furthermore, fostering partnerships with communities and Indigenous Peoples ensures that mining contributes positively to their socio-economic development while mitigating risks associated with environmental or cultural harm. Ultimately, these practices safeguard both the integrity of the company and the well-being of those impacted by its operations.



Cayllloma Mine

Our Approach

Our approach to human rights is proactive and comprehensive, guided by our **Human Rights Policy** and key international frameworks, including the International Bill of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights, and the Voluntary Principles on Security and Human Rights.

Our due diligence processes are designed to prevent potential human rights violations within our operations and throughout our supply chain. This includes conducting audits to identify actual or potential human rights issues. Where gaps or areas for improvement are identified, corrective actions are implemented and recorded into our management system at both the subsidiary and Corporate levels. This proactive stance helps us avoid operational disruptions, reduce potential costs from settlements or compensation payments, and protect our assets in sensitive areas.

A key component in our approach is ensuring regular awareness and training of our workforce, including mandatory annual training on our Human Rights Policy. This ensures that our employees understand their responsibilities and actively contribute to upholding human rights across our operations. Another cornerstone of our approach is our operational Grievance Mechanism, applicable to all subsidiaries. Our Grievance Mechanism has been designed in alignment with the UN Guiding Principles on Business and Human Rights and good industry practice. Grievance management plays an important role in helping us maintain our social license to operate.

For more information, see the **Community Relations** section.

Respecting the Rights of Indigenous Peoples

From the first phase of mine development, we assess our planned activities to identify if they may impact Indigenous land and/or rights. When operating in or near Indigenous territories, we develop specific plans to ensure compliance and enhance the relationships with Indigenous Peoples. In particular:

- **Latin America:** The Indigenous and Tribal Peoples Convention (ILO 169) has been ratified by most Latin American countries, including Mexico, Peru and Argentina, all of which have also endorsed the UN Declaration on the Rights of Indigenous Peoples.
  - **Peru:** At Caylloma (Bateas), the Santa Rosa community could possibly be recognized as Indigenous by the Peruvian Ministry of Culture in the future. Our approach to engagement with this community involves maintaining ongoing communication about any new activities in the area, adhering to government consultation regulations and ILO 169 guidelines.
  - **Mexico:** Under Mexican law, the municipalities surrounding San José (Cuzcatlán) with customary governance systems are recognized by the authorities as Indigenous. However, Mexico has not yet established a legal framework or regulation to guide the consultation process. Therefore, Fortuna endeavors to engage with local governments and Indigenous communities in the absence of prescribed ILO 169 consultation procedures.
  - **Argentina:** Lindero (Mansfield) is located 75 kilometers from the nearest community, Tolar Grande, where most inhabitants are members of the officially recognized Kolla Indigenous community. We have signed an agreement with the Kolla Community, consistent with ILO Convention 169. This agreement establishes the framework under which our social investment activities are implemented and includes a commitment to provide funding to the Kolla Community Revolving Fund for micro-entrepreneurs.
- **West Africa:** There are no self-identifying Indigenous communities in the areas where we operate in the West African countries of Burkina Faso, Côte d'Ivoire and Sénégal.

Security Personnel and Training

At Fortuna, we understand that effective management of our security personnel is crucial to preventing community conflicts and upholding human rights standards. All of our mines have security personnel, some of whom are employed directly by the Company, while other security is contracted from external public and private security enterprises. Contract security providers are required to acknowledge and comply with Fortuna's **Human Rights Policy**, **Code of Business Conduct and Ethics** and **Supplier Code of Business Conduct and Ethics**.

All internal and external private security personnel receive human rights training aligned with local regulations and/or the Voluntary Principles on Security and Human Rights.

Fortuna faces the most significant exposure to security risks through its operations in Burkina Faso as the security situation in the country is considered to be unstable. As a result, we have implemented a robust security management system at the Yaramoko Mine. There is an ongoing assessment of this security management system to ensure that we keep our employees and our local communities safe.

Commitments and Targets

We are committed to respecting human rights, including the rights of Indigenous Peoples, and upholding security best practices in our operations and supply chain. We are also committed to respecting and protecting local customs, traditions and community rights. Our commitments are further supported by the following policies:

Community Relations Policy; **Human Rights Policy**; **Code of Business Conduct and Ethics**; **Supplier Code of Business Conduct and Ethics**; **Diversity, Equity and Inclusion Policy**.

Our target is to have **zero** recorded cases of violations of human rights related to discrimination, freedom of association, child labour or forced labour involving our employees or contractors and to actions towards our communities.



Caylloma Mine

Our Performance

In 2024, we recorded the following results:

- Zero recorded cases of violations of human rights related to discrimination, freedom of association, child labour or forced labour involving our employees or contractors and to actions towards our communities (**Table 20**).
- 100% of our internal security personnel and 82% of our external[24] security personnel received human rights training.
- 100% of our employees received human rights training.

Table 20: Recorded cases of violations of human rights

	2020	2021	2022	2023	2024
Recorded cases of violations of human rights related to discrimination	0	0	0	0	0
Recorded cases of violations of human rights related to freedom of association and collective bargaining	0	0	0	0	0
Recorded cases of violations of human rights related to child labour	0	0	0	0	0
Recorded cases of violations of human rights related to forced labour	0	0	0	0	0
Recorded cases of violations of human rights related to Indigenous rights	0	0	0	0	0

24 Private providers, contractors.

In 2024, we reported to the Sustainability Committee and the HSSEC Corporate Committee about the progress being made in continuously improving our human rights management system. We updated our External Stakeholder Grievance Management Standard and completed an audit of all our subsidiaries against this standard. We have also started developing a Corporate Human Rights Standard which is scheduled to be finalized in 2025.

On May 29, 2024, we filed and published our first Report under the *Fighting Against Forced Labour and Child Labour in the Supply Chains Act* for the year ended December 31, 2023 (the "Report"). The Report, prepared in accordance with Canadian legislation, identifies the structure, activities and supply chains of the Company, the steps taken by the Company to prevent and reduce risks of forced labour and child labour in its operations and supply chains, and outlines some of the policies and processes that the Company has put in place to reduce these risks.

The Report is available on our website.


Séguéla Mine

2025 Outlook

In 2025, we will continue our proactive approach to security, human rights and the rights of Indigenous peoples. We will strive for continuous improvement of our management systems. Fortuna plans to:

- Continue to monitor potential Human Rights issues, implement action plans where necessary and report on such issues to the Sustainability Committee and HSSEC Corporate Committee to ensure adequate oversight.
- Monitor the regulatory landscape and the trends related to this topic to ensure that our practices are current and aligned with best practices.
- Ensure that we maintain timely reporting related to human rights matters in respect of applicable public reporting obligations, including reporting in accordance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act enacted in Canada.

Waste and Hazardous Materials

Why is This Important?

In general, mining activities use hazardous materials and generate hazardous and non-hazardous waste. Effective waste and hazardous materials management is critical to protect workers and community health, safeguard the environment, and comply with strict regulations. It also minimizes operational disruptions and helps to avoid enforcement actions, liabilities, and penalties, as well as remediation costs associated with non-compliance.



Lindero Mine

Our Approach

Our approach to waste and hazardous materials management is guided by the ISO 14001 management system and a risk-based assessment of our activities. Based on the identified risks, we implement standards, programs, procedures, and controls to effectively mitigate risks. The key tools we have developed to manage waste and hazardous materials include procurement mangement standard, audits and inspections of storage facilities, waste management plans and other targeted initiatives focused on specific hazardous materials such as cyanide.

The primary sources of hazardous waste include hazardous materials generated from industrial, operational, and maintenance activities at the mine, excluding mineral waste such as tailings, waste rock, and other mining by-products. In our reporting, hazardous waste is presented separately, as mineral waste is tracked through dedicated indicators.

Hazardous waste includes hydrocarbons (e.g., used oil, grease, and oily rags), chemical residues, and electrical or electronic waste. Within this category, 'recycled hazardous waste' refers to materials that undergo treatment, recovery, or repurpose to extend their lifecycle and minimize environmental impact. Examples include used cooking oil from kitchens, used oil or grease from workshops, contaminated mechanical spares, and reused oils or emulsions from industrial processes. Non-hazardous waste, on the other hand, primarily consists of organic materials, plastics, cardboard, wood, and scrap metals.

Hazardous Materials Management

Given the potential impact on the environment and the health and safety of our employees, contractors and communities, managing hazardous materials is mandatory for our subsidiaries. The subsidiaries implement operational management plans and procedures that are compliant with local and national regulations. At the subsidiary level, activities to manage hazardous materials include:

- **Certification or registration of the specialized firms:** Ensuring that firms contracted for the disposal and elimination of hazardous waste are certified or registered to meet required standards.
- **Hazardous Materials Management:** The acquisition, transport, storage, use and disposal of hazardous materials are planned, controlled and managed through Health, Safety and Environment (HSE) management system. These systems include risk analysis, risk communication through signage in storage areas and on transport units, bulletin boards and Material Safety Data Sheets (MSDS), inspections, audits and training.
- **Emergency Response Plans:** Developing emergency response plans that include procedures for handling spills of hazardous materials and waste, communication to stakeholders, and other mitigation or restoration measures.
- **Transportation of hazardous materials:** Managing hazardous materials transportation through internal site traffic specifications, speed restrictions and/or GPS satellite monitoring systems. Carriers must hold appropriate authorizations.
- **Cyanide Management Program:** Employing a specialized cyanide program that ensures responsible sourcing, secure transport, adapted storage, safe handling and proper usage and disposal of cyanide at our operations such as at Séguéla, Yaramoko, Lindero and Caylloma Mine. The program also focuses on protecting our employees, the environment and the nearby communities. Audits and Standard Operating Procedures, based on the International Cyanide Management Code, are implemented at the mine sites, outlining the measures, responsibilities, and methods to be followed to ensure that safe practice is maintained by all stakeholders at all times.
- **Training and Awareness:** Providing awareness and training sessions to employees and contractors of our subsidiaries on hazardous materials management, covering topics such as safe handling and storage, emergency response, cyanide awareness, reagent and chemicals safety, environmental care, waste management, MSDS, risk awareness and handling hazardous substances spills.

- **Temporary Storage of Hazardous Waste:** Ensuring hazardous waste is stored with considerations for chemical compatibility, adequate infrastructure to protect against environmental elements, and containment systems.
- **Acid Rock Drainage (ARD) Risk Assessment:** Assessing the risk of ARD in all our operations for both ore and waste rock material. Studies conducted by external laboratories and consultants have concluded that none of our current active mining operations pose an ARD risk, due to sufficient neutralization capacity of host rock and/or the management measures implemented, such as the encapsulation of material at risk with non-acid generating waste rock. However, a legacy situation exists at Caylloma Mine in Peru, where the Don Luis waste rock deposit, associated with the former operator and owner, is managed to treat a small amount of acid water currently being generated. There is presently no residual environmental impact recorded, due to the treatment in place.

Waste Management Plans

Our operations are governed by specific management plans and guidelines that address the reduction, reuse, recycling, collection, separation, storage, treatment, transport and disposal of both non-hazardous and hazardous waste. These plans reflect local and national legislation, as well as the commitments outlined in our mine site environmental impact assessments. Waste generation and disposal, including activities conducted by waste disposal contractors, are monitored across all our operations to ensure compliance with regulatory requirements and our internal procedures.

Our operations have implemented a range of processes and initiatives to ensure effective waste and hazardous materials management, such as:

- Conducting waste management training and awareness programs for our employees to promote proper sorting (segregation at source) and minimization of solid waste.
- Identifying and classifying waste to improve collection, sorting, and safe disposal.
- Reusing and/or recycling scrap metal.
- Reusing and/or recycling wood and other safe materials for donation to local communities or sale to recyclers.
- Composting organic materials for use in gardening, agriculture or reforestation programs.

Commitments and Targets

Our aim is to prevent any significant spills or contamination by hazardous materials and to clean up the environment in the event of the release of hazardous materials. We commit to record and disclose the production of waste at least annually according to internal standards.

Our main target is to achieve:

1. Zero incidents of regulatory non-compliance; and
2. Zero significant social issues related to waste and hazardous materials.

Our Performance

In 2024, we recorded the following results:

- Zero significant incidents associated with hazardous materials and waste management.
- Development of a new Corporate Cyanide Management Standard based on ICMC (International Cyanide Management Code) requirements.
- Three operating mines with the ISO 14001 certification or equivalent.
- 60% of our operating sites (three out of five) have the ISO 14001 certification or equivalent.
- Under our CRM program, our operating subsidiaries were audited against the Corporate Technical Standard related to Hazardous Materials Critical Controls.
- Our overall waste increased due to the commencement of operations at the Séguéla Mine in mid-2023, which operated for a full year in 2024.
- Waste rock generation has increased significantly since 2021, primarily due to the addition of the Lindero and Séguéla operations, both of which are open-pit mines. Open-pit mining typically results in higher waste rock volumes compared to underground mining, as large amounts of overburden and non-mineralized material must be removed to access the ore.


Caylloma Mine

Figure 20: Total weight of non-mineral waste generated[25]

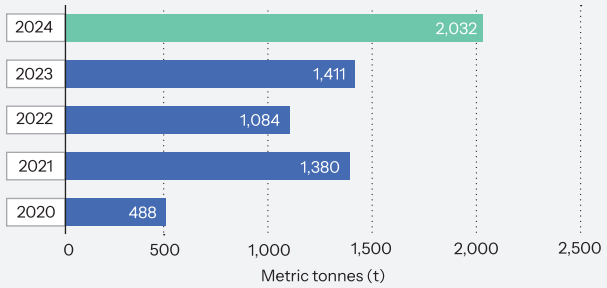


Figure 21: Total weight of tailings[26] produced

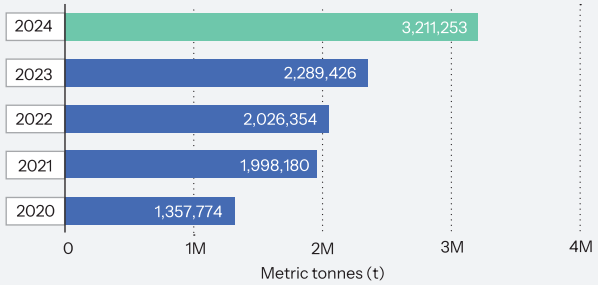


Figure 22: Total weight of waste rock generated

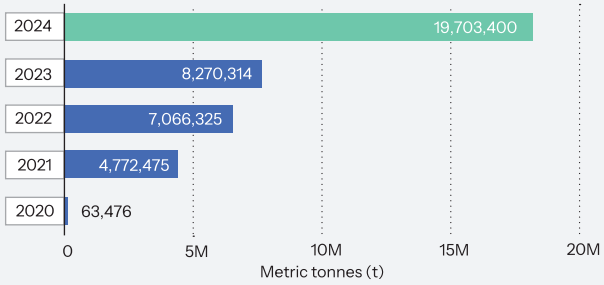


Figure 23: Total weight of hazardous waste generated

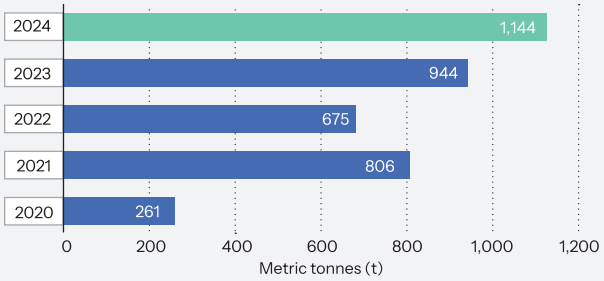
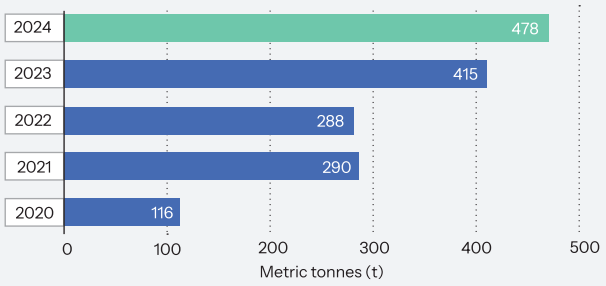


Figure 24: Total weight of hazardous waste recycled



25 Includes all hazardous and non-hazardous waste directed to disposal
26 The definition of tailings is consistent with the Global Tailings Review of the GISTM



2025 Outlook

In 2025, we will continue our proactive approach and continuous improvement on waste management in order to reduce the waste generated and mitigate or eliminate the risks and impacts of the waste produced. Fortuna plans to:

- Continue to assess potential ARD issues and implement management initiatives as needed.
- Audit all our operations according to the Company's Cyanide Management Standard.
- Begin the International Cyanide Management Code (ICMC) certification process at the Lindero Mine, aiming for certification in the following two years.

Climate Change

Why is This Important?

Climate change is a major global challenge that could have significant impacts on operations, host communities, the resources used in production, the economy and society in general. Taking climate change into account and managing GHG emissions are strategic for the design and operation of mines that we want to be resilient, efficient and profitable in the long term. Extreme weather events such as floods and droughts can disrupt operations and damage infrastructure. Reducing greenhouse gas emissions through the use of renewable energy or improving energy efficiency can reduce operating costs and strengthen our resilience to fluctuations in the cost of oil, while contributing to the global decarbonization effort. Additionally, commitment and actions to reduce the GHG emissions associated with transparent disclosure can enhance the company reputation while increasing access to capital.



Cayllloma Mine

Our Approach

Climate change and GHG emissions are embedded in Fortuna's overall sustainability framework and policies as the other material sustainability factors. As this factor is of most interest to external stakeholders, in 2022 we developed a specific position statement to define our approach, governance, management and disclosure to this issue. Our approach to climate change management is guided by three key pillars, which align with the climate change factors that were identified as having the greatest potential to influence Company value:

1. Reduce GHG emissions by promoting resource efficiency and increasing the use of renewable energy sources.
2. Build resilience to the physical risks of climate change at our operations and projects.
3. Continuously improve the performance of our governance and climate change action plans based on climate change science, regulatory and voluntary frameworks and international standards.

For further information about our **Climate Change Position Statement**, visit our website.

Since 2021, our approach has been guided by regular materiality assessments, reviews of peer and industry practices, and ongoing monitoring of international standards and regulations. In 2022 and 2023, Fortuna's main climate-related focus was to conduct the required studies on energy consumption and GHG emissions at each mine site to enable us to set a credible and achievable GHG emissions reduction target. In 2023, S&P Global Market Intelligence conducted a climate scenario analysis to quantify Fortuna's exposure to climate-related risks and opportunities. In early 2024, we disclosed our GHG emissions reduction target and our four key initiatives that will allow Fortuna to achieve its targets with reliable, affordable, and competitive investments. All these insights assist us to inform our decision making to managing climate-related risks and opportunities.

Moreover, climate change risks are integrated into our *Enterprise Risk Management (ERM)* program, ensuring consistent identification, assessment, and reporting across Fortuna governance structure. Since 2022, our risk matrix has included climate change considerations, evaluating risks from operational, financial, reputational, social, health and safety, and environmental perspectives. Our approach aligns with existing climate regulations, industry guidance, and international standards.

Based on these commitments and studies, an action plan is established to achieve the targets defined. To support the monitoring of climate change data and the disclosure of the performance of our actions, a data management system is used at Corporate and site level. For the disclosure, we are using the Sustainability Accounting Standards Board (SASB)'s Metals & Mining and TCFD Recommendations. Fortuna also responds to the CDP Climate Change Questionnaire, which is aligned to the TCFD Recommendations.

For more information about our governance and management of **Climate Change**, visit our website.

Commitments and Targets

As outlined in our **Climate Position Statement**, we are committed to setting short-term and long-term GHG emissions reduction targets, as well as other climate-related targets as appropriate. In early 2024, we advanced our climate management by disclosing our GHG emissions reduction target and launching four key initiatives at our mine sites to advance this target. The main target aims to reduce Scope 1 and Scope 2 GHG emissions by 15 percent in 2030, compared to "business as usual" ("BAU") forecast GHG emissions in 2030 if no intervention measures were taken. Based on Fortuna's 2022 Life of Mine (LoM) estimates, the forecasted BAU Scope 1 and Scope 2 GHG emissions in 2030 would be 136,500 tonnes of carbon dioxide ("tCO_2"). Fortuna is committing to reduce Scope 1 and Scope 2 GHG emissions to at least 116,000 tCO_2 in 2030, which represents 20,500 tCO_2 or 15 percent less emissions than the 2030 BAU forecast.

A significant portion of our current emissions comes from diesel use to power operations. To address this, our biggest opportunities for reduction lie in electrification and increasing the use of renewable energy. We plan to achieve our 2030 target through four key initiatives:

1. Construction and implementation of a solar power plant to provide renewable energy to the operation at the Séguéla Mine, Côte d'Ivoire.
2. Construction and implementation of a solar power plant to provide renewable energy to the operation at the Lindero Mine, Argentina.
3. Changing the energy supplier to provide electricity from 100 percent renewable energy sources to the operation at Caylloma Mine, Peru.
4. Construction of new cyclone/paste fill plant to eliminate tailings truck haulage to backfill the underground mine at Caylloma Mine, Peru.

In addition, our site teams are continuously exploring ways to improve energy efficiency and lower operational costs, which often result in further emissions reductions.

In the long term, Fortuna committed to supporting the global ambition of net-zero GHG emissions by 2050 through investing in technology, energy efficiency initiatives, and renewable energy over the long-term, where such investments are reliable, affordable, and competitive. This includes enhancing low-carbon power supplies, switching to electricity or low-carbon fuels, and implementing demand management strategies and battery storage where feasible.

Our 2024 Key Corporate Climate Change and GHG Emissions-related targets and its performance for 2024 are presented in the following section.



Séguéla Mine


Lindero Mine

Our Performance

In 2024, we implemented a range of Company-wide and site-specific initiatives to reduce climate risks and leverage opportunities, in line with our three-pillar strategic framework.

Reducing GHG Emissions

- The Caylloma Mine is using electricity from 100 percent renewable energy sources.
- At the Caylloma Mine, the construction of a new cyclone was advanced to 85%, with completion expected by mid-2025.
- At the Lindero Mine, the construction of the solar plant started with a project progress at 44% as of the end of 2024, with completion and operation expected in the third quarter of 2025.
- At the Séguéla Mine, the contract for the construction of the solar plant was signed in 2024, with construction expected to start in 2025 and operation to commence in 2026.

Overall, the four key initiatives that will enable Fortuna to meet its target of GHG emissions reduction are proceeding as planned.

Building Resilience to Physical Risks

Building on our 2023 climate scenario analysis concerning physical climate-related risks (see **Climate Change** section of our website for details), Fortuna commissioned a third-party assessment in 2024 to evaluate climate change impacts on Probable Maximum Precipitation (PMP) and water management infrastructure at our mine sites. Using General Circulation Models (GCMs), which are widely used for weather forecasting and simulating climate systems, the study compared future climate projections with historical data to evaluate if the current design of our infrastructure would be resilient in the face of potential future impacts. Findings indicate temperature increases across all sites both in the near-future (2030–2060) and far-future (2060–2100), leading to higher evaporation rates and more intense precipitation events. Rainfall patterns will vary, the Yaramoko Mine expecting slight increases, while the Séguéla, San José and Lindero mines may experience slight declines in total annual precipitation. Seasonal variability is also expected to intensify, resulting in more extreme rainfall during specific months. From this study, it appears that all our current water dams and tailings infrastructures are compliant with the potential change in PMP. Other studies will be conducted to ensure that other critical infrastructures such as processing plants, underground mines and open pits are well protected against future extreme weather events.

Improving Governance and Action Plans

- To strengthen resilience to acute and chronic climate impacts, particularly with regard to water, in 2024 we implemented our Corporate Water Management Standard, which includes the implementation of water governance and management systems at the site level (see section on **Water**).
- To adapt our governance and action plans, we monitor the climate change regulatory and voluntary frameworks and standards to adapt our strategy and management accordingly. It includes a quarterly review of the national and international ESG landscape. We also monitor emerging technologies to capitalize on cost-effective opportunities that enhance our efforts, in particular the development of electric heavy vehicles adapted to the size and characteristic of our mining operations.

Our Key Corporate Sustainability Metrics and 2024 Targets and our Climate Change and GHG Emissions performance for 2024 is set out below:

Table 21: 2024 Key Climate Change and GHG Emissions-related target and performance

Metric	2024 Target	2024 Performance
GHG emissions intensity per thousand tonnes of processed ore (tCO_2eq/kt)	20.67	18.01 Target Met


San José Mine

Table 22: Climate-related risks mitigation efforts overview [MP1] (2019 to 2024 period)

Mine	Mitigation Efforts
San José Mine, Mexico	• Installed 144 solar panels, generating 12,437 kWh/month and reducing GHG emissions by 5.26 tCO_2eg/month. Solar heaters were also added to reduce gas use in mine site showers. • Doubled the capacity of the dry stack tailings contingency pond, increasing pumping capacity fivefold, and built a larger pond to handle heavy rains and prevent overflow during the rainy season.
Caylloma Mine, Peru	• Upgraded the water pumping system to reduce grid energy and diesel use. • Invested $2 million to upgrade the electrical substation, improving grid energy efficiency, reducing disruptions, and lowering diesel use. • Invested $1 million to centralize diesel generators and increase automation, minimizing energy waste. • Switched to a 100% renewable energy supplier in 2022, reducing GHG emissions by ~8,860 tCO_2/year over the life of mine.
Lindero Mine, Argentina	• Invested $2.5 million to reinforce the mine road, improving resilience against heavy rain events. • Completed various energy optimization projects, including equipment upgrades and improved blasting, pit, and mine-to-crusher transportation processes
Yaramoko Mine, Burkina Faso	• Implemented a bush fire prevention plan to protect mine infrastructure during dry seasons. • Optimized site water recycling and collection to mitigate drought risk. Process plant ensures zero discharge into the environment, maximizing recycled water from the tailing facility, on-site water storage dam collects rainwater, site runoff water collected and pumped in water dams. • Pipeline connected from Sipohin water public dam to the mine ensuring reliable water supply in case of drought, with pumping rights secured well beyond current needs.
Séguéla Mine, Côte d'Ivoire	• Optimized site water recycling and collection to mitigate drought risk with recycled water from the tailings storage facility to the process plant water, water storage dam built on-site collecting run-off water and open pit dewatering directed to the water storage dam.

Table 23 shows our Scope 1 (direct) GHG emissions in terms of metrics, which occur from energy sources that are owned or controlled by Fortuna, and our Scope 2 (indirect) GHG emissions, which result from the generation of purchased electricity consumed by the Company (which occur at the sites where electricity is generated). For Scope 2 emissions, we use both market- and location-based approaches, prioritizing national emission factors when available. Where local data was unavailable, default factors from the IPCC 2006 Guidelines were applied. Since 2022, the Caylloma Mine has sourced all of its electricity from a 100% renewable energy provider under a power purchase agreement. As a result, its Scope 2 emissions are calculated using the market-based approach, in line with the GHG Protocol Scope 2 Guidance. No significant changes were made to the measurement approach, inputs, or assumptions during the reporting period.

Table 23: Climate-related Metrics[27, 28, 29, 30, 31, 32]

Climate Change Factor	Climate Related Metric	2021	2022	2023	2024
Policy and Legal Risks	Absolute Scope 1 GHG emissions (tCO_2e)	94,025	81,018	88,902	119,698
	Absolute Scope 2 GHG emissions (tCO_2e) Location-Based	52,800	55,726	55,128	63,157
	Absolute Scope 2 GHG emissions (tCO_2e) Market-Based	52,800	47,154	46,358	54,486
	Scope 1 and 2 GHG emissions intensity (tCO_2e/kt of processed ore)	17.18	16.82	16.11	18.01
	Scope 1 and 2 GHG emissions intensity (tCO_2e/Au eq oz)	0.35	0.32	0.32	0.38
	Scope 1 and 2 GHG emissions by net sales (t/MUSD)	0.24	0.19	0.16	0.16
	Scope 1 and 2 GHG emissions by gold production (t/oz)	0.56	0.49	0.46	0.47
	Scope 1 and 2 GHG emissions by zinc production (t/lb)	3.09	2.78	2.46	3.36
	Percentage of gross global Scope 1 GHG emissions covered under emission-limiting regulations	0%	0%	0%	0%
Resource Efficiency Opportunities	Percentage of renewable fleet fuel consumed (%)	-	3%	2%	2%
	Electricity consumption (GJ)	596,310	619,946	622,415	688,179
	Energy intensity (GJ/t)	0.21	0.22	0.22	0.23
	Total water withdrawn (thousand m^3)	2,367	2,393	2,621	3,545
	Total water consumed (thousand m^3)	2,153	2,236	2,509	3,410
	Water consumption intensity (m^3/t)	0.25	0.29	0.30	0.35
	Freshwater consumption intensity (m^3/t)	0.24	0.25	0.20	0.23
Energy Source Opportunities	Percentage of energy consumed from grid electricity	33%	36%	34%	30%
	Percentage of energy consumed that is renewable	7%	17%	17%	14%
Chronic Physical Risks	Percentage of water withdrawn in regions with High or Extremely High Baseline Water Stress	0%	0%	0%	0%
	Percentage of water consumed in regions with High or Extremely High Baseline Water Stress	0%	0%	0%	0%
	Percentage of water recycled	62%	63%	63%	58%
Other	Percentage of senior management remuneration impacted by climate considerations	0%	5% of the ESG category (weighted at 35%) is determined by climate change performance	7.5% of the ESG category (weighted at 35%) is determined by climate change performance	Climate Change performance is included in the 5% related to annual ESG strategy performance criteria (Total ESG category weighted at 30%)

27 GHG emissions are calculated in accordance with The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
28 In 2021, we conducted a comprehensive review of our Corporate carbon footprint tool, aligning it with international standards such as the IPCC and the Greenhouse Gas Protocol. This process involved assessing each subsidiary's operations, classifying emission sources into fixed combustion, mobile combustion, process emissions, and fugitive emissions, from which we identified non-significant emissions (less than 2% of the total footprint). Additionally, 2021 was established as the base year for our carbon accounting.
29 For Scope 1 emissions, only stationary and mobile combustion is included as other emission sources were deemed non-material For Scope 2 emission, calculations exclude offices in Peru and Canada as their contribution to the total carbon footprint was less than 2% and therefore considered non-material.
30 Emissions are stated on a CO2 e basis, inclusive of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Others are deemed non-material.
31 Emissions factors were sourced from official national data where available; otherwise, default factors from the IPCC Guidelines for National Greenhouse Gas Inventory 2006 were used. Global Warming Potential (GWP) values were sourced from the IPCC Sixth Assessment Report (AR6 - 100 year).
32 Carbon intensity includes Scope 1 and Scope 2 (market-based) emissions

During the reporting period, our Scope 1 GHG emissions increased by 35%, rising from 88,902 tonnes of carbon dioxide (tCO_2e) in 2023 to 119,698 tCO_2e in 2024. Similarly, Scope 2 (market-based) emissions grew by 18%, from 46,358 tCO_2e to 54,486 tCO_2e in 2024. These increases were driven by higher overall production, primarily due to full production of the Séguéla Mine in 2024, which led to greater energy, fuel, and electricity consumption compared to 2023. Additionally, in 2024 power supply disruptions at Yaramoko and Séguéla, caused by national grid outages, resulted in an increase in the use of diesel for on-site power generation.

Energy consumption decreased at the San José Mine in 2024 as it neared closure, while energy savings at Caylloma were achieved through reduced drilling activities and the implementation of a Supervisory Control and Data Acquisition (SCADA) system to optimize the use of the equipment. For more details, see the **Energy** section. As a result of these changes, our Scope 1 and 2 market-based GHG emissions intensity per kt of processed ore that increased by 14%, rising from 16.11 to 18.01.

Currently, none of Fortuna's Scope 1 GHG emissions are covered under emission-limiting regulations. Finally, we do not measure Scope 3 emissions associated with activities in our value chain where we do not own or control the emissions sources.



Lindero Mine

2025 Outlook

In 2025, Fortuna will focus on the following key climate-related initiatives:

- Complete the construction of all our key projects to reduce our GHG Emissions according to our formal commitment.
- Monitor progress on GHG emissions reduction and report according to required standard. We will track the implementation and impact of our four priority projects aimed at reducing emissions.
- Finalize and start the implementation of a new Corporate Standard on Energy Efficiency and GHG Emissions Management. This standard will ensure consistent practices across our operations to drive continuous improvement in energy efficiency and GHG emissions reduction by identifying initiatives and opportunities to further reduce energy consumption and GHG emissions.
- Keep alignment with investor and regulatory expectations. We will continue to monitor evolving regulatory requirements, including for disclosure of Scope 3 emissions, and voluntary disclosure standards to ensure our climate strategies and disclosures remain aligned with regulators and investor expectations.

Water

Why is This Important

Water is essential for mining operations, and Fortuna acknowledges the fundamental role water plays in ecosystems, human wellbeing and livelihoods in our operating areas. We are committed to responsible water use and minimizing local watershed impacts. This is especially critical in regions facing water stress, which may be exacerbated by future climate change. Effective water management helps secure access to water for our operations, reduce regulatory compliance costs, mitigate adverse impacts to ecosystems and communities, and maintain our social license to operate.


Caylloma Mine

Our Approach

Using a risk-based approach, Fortuna assesses each of its site's water needs, considering the local social, environment and climatic conditions, to develop operational water balance and management plans. We place a particular focus on managing water use in regions facing challenges of high water stress. At our TSFs, water management plans optimize water consumption and recycling, with an emphasis on closed water management circuits to eliminate or reduce the need to discharge effluent water from our process plants or TSFs. Our water management plans also include participatory monitoring with local authorities and communities to identify discharges that could impact water quality or raise concerns for our stakeholders.

To ensure the implementation of industry current practices at the subsidiary level, Corporate Water Standards and/or guidelines set the minimum requirements to proactively plan and manage water through the life cycle of a mine. These standards and/or guidelines especially support our commitment to protect water sources, reduce water use, recycle and reuse wastewater wherever possible, minimize water effluents, and ensure compliance with regulatory discharge requirements. We also actively engage with local stakeholders on external water governance issues.

To monitor and control water use in our operations, we have established KPIs to track water consumption, including a specific target for freshwater consumed per tonne of processed ore. This data is monitored and reported monthly to Corporate Management, and performance against the target is reviewed quarterly by the Sustainability Committee and the HSSEC Corporate Committee. We also report our data using the Carbon Disclosure Project (CDP—Water Security Questionnaire—to further align our water management practices with the industry's frameworks.

Water Management in an Area of High Water Stress [33]

Baseline water stress, as defined by the World Resource Institute's (WRI) Aqueduct Water Risk Atlas, represents total annual water withdrawal relative to available water resources. Higher values indicate more competition among users. According to the WRI's Aqueduct Water Risk Atlas database, our operations are all located in low baseline water stress areas.

Nevertheless, certain WRI indicators such as physical quantity, quality and regulatory and reputational risk categories are higher than the aggregated result. Considering these indicators and the local context of our operations, implementing water efficiency initiatives and reducing the pressure on the water resources where possible is an important priority for Fortuna. For example, the process plant at our San José Mine in Mexico is designed to ensure zero discharge into the environment and up to 92% of our process water is recycled. The remaining water consumption needs for the plant facility are met by recycling water from the wastewater treatment plant in the neighboring village of Ocotlan.


San José Mine

33 As defined by the World Resource Institute's Aqueduct Water Risk Atlas.

Commitments and Targets

As outlined in our **Environmental Policy**, we are committed to protecting water sources, reducing water use, recycling and reusing wastewater wherever possible and ensuring water effluents are minimized and discharged according to regulatory requirements. In addition, our **Human Rights Policy** includes a specific commitment of the Company to respect the right to water, among other important rights.

Our primary goal is to achieve zero incidents, regulatory non-compliance, or significant environmental or social issues related to water management. Our 2024 Key Corporate Water Management Target and our performance in 2024 are presented in the following section.


Cayllloma Mine

Our Performance

In 2024, we recorded the following results:

- Zero incidents of non-compliance associated with water quality permits, standards, and regulations.
- Zero significant water management grievances from local stakeholders.
- No water withdrawn in regions with High or Extremely High Baseline Water Stress (**Figure 26**).
- No water consumed in regions with High or Extremely High Baseline Water Stress (**Figure 26**).
- The increase in total freshwater withdrawal in 2024 is primarily due to the incorporation of the Séguéla mine, which was accounted for as a full year of production.
- 58% of total water withdrawal was recycled and reused.
- According to the WRI Aqueduct Water Risk Atlas, 0% of our total freshwater withdrawn and 0% of our total freshwater consumed comes from areas of high water stress (**Figure 26**).
- Implemented the major components of the new Corporate Water Management Standard.
- Updated our site-wide water balances with a focus on water recycling optimization.
- Engaged a consultant to perform climate change studies on the design of our TSFs and their resilience to climate change, including for physical risks related to water.

See more details in the **Climate Change** section on page 61.

- Updated our risk management approach to include water availability following our updated site-wide water balance objectives.

Concerning our Key Corporate Sustainability Metrics and 2024 Targets, our Water Management performance is as below:

Table 24: 2024 Key Water-related Targets and Performance

Metric	2024 Target	2024 Performance
Freshwater consumed per tonne of processed ore (m^3/t)	0.25	0.23 Below Target

The figures below present other water management metrics and indicators.

Figure 25: Total freshwater withdrawn and consumed (thousand m^3)

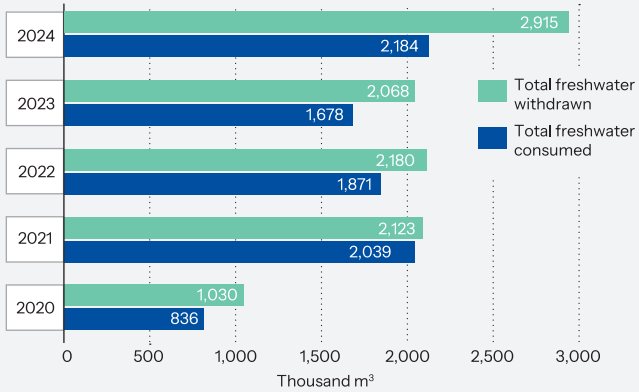


Figure 26: Total water withdrawn and consumed (thousand m³)

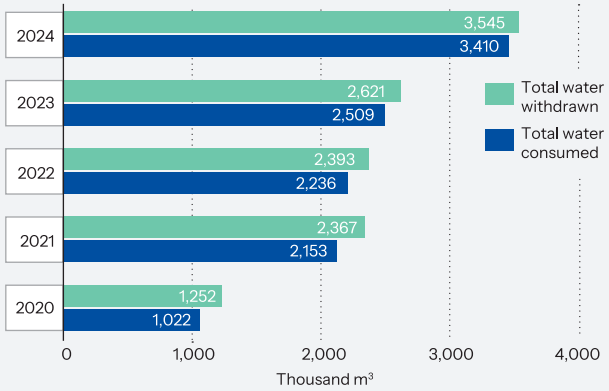


Figure 27: Percentage of water recycled and reused

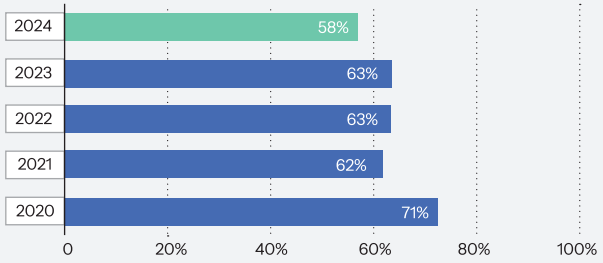


Figure 28: Water discharged (thousand m³)

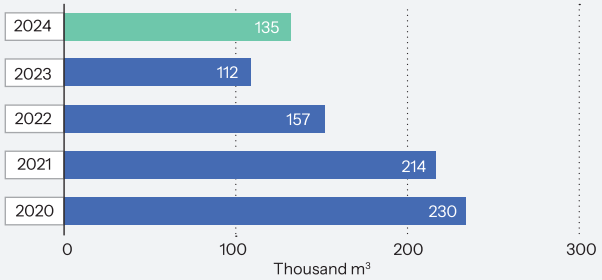
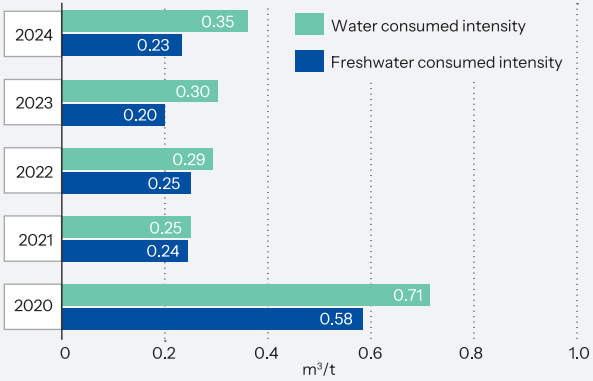


Figure 29: Freshwater consumed intensity and water consumed intensity per tonne of processed ore (m³/t)





2025 Outlook

In 2025, we will continue our proactive approach to water recycling to reduce our operations' freshwater needs and will strive to continuously improve our management systems. Fortuna plans to:

- Continue implementing the Corporate Water Management Standard.
- Refine our site-wide water balances with a focus on water recycling optimization.
- Engage a consultant to perform climate change studies on the design of our TSFs and their resilience to climate change, including for physical risks related to water.
- Update our risk management approach to include water availability following our updated site-wide water balance objectives.
- Look for opportunities to reduce the need to withdraw water from sources outside of our property footprints for existing operations or new projects.

Biodiversity

Why is This Important?

Biodiversity management is both a regulatory requirement and a social and ethical responsibility for mining companies. Mining activities can have adverse impacts on biodiversity and that biodiversity loss disrupts the balance of our ecosystems, crucial to the well-being of all people. Mining activities can also present opportunities to contribute to protection, conservation and restoration efforts. Mining companies' responsibility begins at the exploration phase and extends beyond mine closure, with legal requirements in many jurisdictions to mitigate impacts and support rehabilitation.

Effective management of biodiversity helps maintain the Company's reputation and social license to operate, reduces regulatory compliance costs, avoids fines and penalties, facilitates permit applications, and fosters stakeholder trust, while contributing to the preservation of our planet's natural heritage.



Séguéla Mine

Our Approach

Our approach to biodiversity management focuses on complying with the national regulations of our host countries and is based on international best practices—including the guidelines provided by IFC Performance Standard 6 on biodiversity conservation and sustainable management of living natural resources, as well as emerging concerns outlined by the Taskforce on Nature-related Financial Disclosures (TNFD). As such, from the earliest stages of project development, we develop biodiversity impact assessments and management plans as part of our initial Environmental and Social Impact Assessments (ESIAs). We use the International Union for Conservation of Nature (IUCN) Red List of Threatened Species, the Convention on International Trade in Endangered Species (CITES) and local regulations to identify and assess biodiversity-related risks and opportunities. Plans are implemented and regularly updated during operations to address evolving biodiversity concerns. We also extend our commitment to biodiversity protection into our mine closure plans, ensuring responsible stewardship of local ecosystems even after mining operations have ceased.

Key elements of our approach for integrating biodiversity concerns in our mine planning process include:

- Identification of biodiversity values, using holistic ecosystem-based approaches, national, regional, and international biodiversity databases, literature-based cartography and screening, and detailed and quality field inventories of pre-mining biodiversity baselines.
- Habitat assessment, including definition of ecologically appropriate areas of analysis and mapping of modified, natural and critical habitats where applicable.
- Management of biodiversity values by habitat, including endangered species, legally protected areas and sensitive ecosystems, and adherence to the impact mitigation hierarchy (avoid, minimize, rehabilitate/restore or offset).
- Assessment of ecosystem services, including livelihood implications and a participative approach with affected communities.
- Consideration of other biodiversity issues where relevant and feasible, including prevention of alien invasive species, impacts on supply chain biodiversity, illegal wildlife trade and logging, and climate change-driven effects.
- Development, implementation and continuous update of biodiversity monitoring and management plans for operational sites, including biodiversity action plans where required.
- Integration of biodiversity consideration in mine closure planning, progressive closure and final closure implementation and monitoring.



Caylloma Mine

Commitments and Targets

As outlined in our Environmental Policy, we are committed to integrating biodiversity conservation considerations into our processes and to working with other parties to contribute information, knowledge, and practices to achieve common goals. We do not conduct exploration or mining operations in protected areas.

We identify the environmental and social impacts, risks, and opportunities of our projects on nature, including biodiversity, to avoid and mitigate the risks and impacts to biodiversity and reclaim the land after mine closure. We are committed to setting aside sufficient funds to ensure that mine closure plans, rehabilitation and remediation activities are completed.

Our main target is to achieve zero significant incidents, regulatory non-compliances and biodiversity-related social issues.

Our Performance

In 2024, we recorded the following results:

0

Zero exploration or mining operations in protected areas.

Zero significant biodiversity incidents recorded.

Zero issues of regulatory non-compliance associated with biodiversity.

Zero significant biodiversity grievances from local stakeholders



San José Mine

In terms of protected areas or endangered species, the Caylloma Mine is located near areas of significant biodiversity value, including wetlands and Andean lagoons, that are considered to be fragile ecosystems under Article 99 of the General Law on the Environment of Peru. The Caylloma Mine has a biodiversity management plan in place. This plan includes commitments to prevent and mitigate potential impacts on biodiversity, a semi-annual biological monitoring program covering flora and fauna at 19 stations across different vegetation types, and a sensitivity analysis to identify critical habitats and species requiring enhanced protection. The collected data supports long-term decision-making and conservation efforts.

Some protected species are found on the Caylloma, San José, Lindero and Yaramoko properties and plans are in place to manage the impacts. In terms of positive impact, a prominent example of voluntary measures to enhance biodiversity is the 130-hectare biodiversity conservation area created by the Yaramoko Mine adjacent to the mine site. This conservation area is located within the fenced perimeter of the mine and contains biodiversity values that are improving compared to equivalent unprotected areas.

In Séguéla, the mining lease is adjacent to Séguéla classified forest *''Forêt classée de Séguéla''* where the national strategy is to focus on reforestation, the practice of agroforestry and the involvement of the private sector in forest management. No mining activities take place within the protected area.

Protected Areas[34] and Sites of Significant Biodiversity Value[35]

Table 25: Protected areas and sites of significant biodiversity value

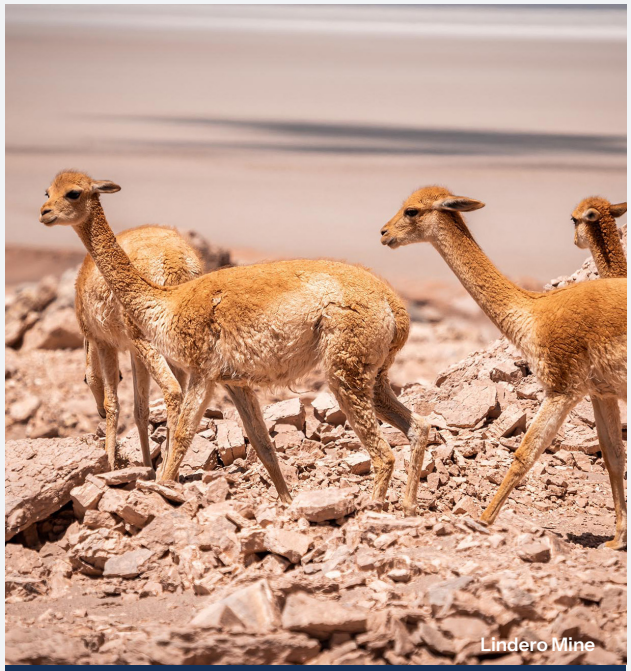
Protected areas and sites of significant biodiversity value	Caylloma Mine	San José Mine	Lindero Mine	Yaramoko Mine	Séguéla Mine
Number of sites located in or adjacent to protected areas	0	0	0	0	1[36]
Number of high biodiversity value areas (outside protected areas)	2	0	0	0	0
Area of the identified sites (hectares)	65	0	0	0	0
Number of identified sites requiring a biodiversity management plan	2	0	0	0	0

As part of our biodiversity management system, newly disturbed and rehabilitated land is monitored annually and reported in **Table 26** below.

Table 26: Total amount of land newly disturbed and rehabilitated during the reporting period (hectares)

	2020	2021	2022	2023	2024
Total amount of land newly disturbed during the reporting period	8.80	12.36	22.27	72.06	102.70
Total amount of land newly rehabilitated during the reporting period	0.00	5.38	10.77	52.77	40.87

34 Area that is protected from any harm during operational activities, and where the environment remains in its original state with a healthy and functioning ecosystem.
35 Area not subject to legal protection, but recognized for important biodiversity features by a number of governmental and non-governmental organizations.
36 Adjacent to protected areas. No mining activities inside them.


Lindero Mine

2025 Outlook

In 2025, we will continue to implement our approach to biodiversity by focusing on increasing our knowledge of potential critical habitats and improving our management systems. Fortuna plans to:

- Finalize and validate our new Biodiversity Management Standard.
- Develop a Biodiversity Action Plan for our development project where needed.
- Continue to monitor the evolution of international standards on biodiversity management and disclosure.

Air Quality

Why is This Important?

Mining activities such as blasting, drilling, materials hauling, fuel combustion, and materials' transportation, can lead to adverse air quality impacts for the workforce and nearby communities. Mines can be subject to air quality regulations that specify maximum permissible emissions limits. Effective management of air quality issues helps ensure that we mitigate our adverse impacts and nuisances, reduce regulatory compliance costs, avoid fines and penalties, facilitate permit applications and protect the Company's reputation in the communities where we operate, as a key part of maintaining our social license to operate..


Caylloma Mine

Our Approach

Our approach to air quality management begins at the earliest stages of project development, with baseline studies and environmental and social impact assessments. These assessments help identify potential risks and determine appropriate mitigation measures. At the core of our strategy is the implementation of effective air quality control measures, including water spraying, dust suppressants, cleaner technologies and covers, all supported by robust air quality monitoring systems. Air quality monitoring is conducted quarterly or annually by our environmental team or third-party laboratories, with results periodically reported to national authorities.

Additionally, we prioritize engaging with local communities to address their concerns and ensure transparency in our air quality management practices. Where necessary, we also provide employees with the proper use of personal protective equipment, reinforcing our commitment to safeguarding both the environment and the health of our workforce.

Commitments and Targets

As part of our **Environmental Policy**, we are committed to preventing, avoiding, minimizing, and mitigating our negative impacts, including on air quality. We are also committed to complying with applicable requirements and laws and disclosing Fortuna's air emissions intensity according to SASB Metals and Mining Industry Standard's air quality-related indicators.

Our primary target is to achieve zero significant incidents, regulatory non-compliance, and significant social issues related to air quality.

Our Performance

In 2024, we recorded the following results:

0

Zero significant air quality incidents recorded.

Zero issue of regulatory non-compliance associated with air quality.

Zero significant air quality grievances from local stakeholders.

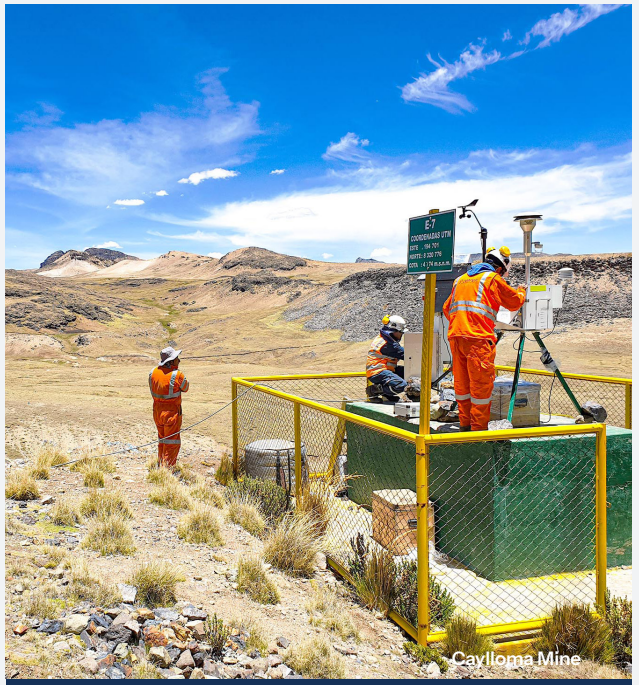
In 2024 as part of our air quality monitoring program, we collected air quality data from our thirty-eight air quality monitoring stations (see **Table 27**), to track our performance in preventing air pollution and ensure compliance with local regulations. The main results are presented in **Table 28**. Where needed, we implemented mitigation measures such as dust control for the impact of transportation, spray systems for dust suppression at the process plant, and covers at dust emission points.

Table 27: Air quality monitoring stations

13	8	4	9	4
at Caylloma Mine	at San José Mine	at Lindero Mine	at Yaramoko Mine	at Séguéla Mine

Table 28: Fortuna's air emissions intensity (ug/m³)

	2020	2021	2022	2023	2024
NOx	4.00	24.88	30.12	27.97	23.53
SOx	3.00	3.74	3.85	5.92	3.58
Particulate matter (PM_{10})	20.74	38.69	53.09	61.69	54.00
Lead - Hazardous Air Pollutants (HAP)	0.03	0.07	0.08	0.02	0.01
Benzene - VOC	0.02	0.02	0.12	0.48	0.25


Caylloma Mine

2025 Outlook

In 2025, we will implement our projects and operate our mines in line with our air quality management strategy, ensuring the continued prevention, minimization, and mitigation of potential environmental impacts, with the goal of achieving zero incidents related to air quality, including:

- A dust control test using a polymer will be conducted at Lindero to reduce the visibility risk for trucks.
- Targeted projects will be developed for Caylloma and Séguéla mines.

Our Mines:

Success Stories and Performance

This section offers a glimpse into the transformative projects we are leading at our mines, showcasing how our business initiatives extend beyond financial performance to create lasting social and environmental benefits. While these examples represent just a small portion of the broader efforts we are undertaking in the countries where we operate, they highlight the significant investments that are helping to improve the livelihoods of local communities and contribute to global sustainability goals. Through these performance results and projects, we demonstrate our ongoing commitment to sustainable development and our role in shaping a positive future for both business and society.

Inside this section:

Caylloma Mine, Peru	76	Yaramoko Mine, Burkina Faso	87
San José Mine, Mexico	81	Séguéla Mine, Côte d'Ivoire	91
Lindero Mine, Argentina	84	Diamba Sud Gold Project, Senegal	94



Séguéla Mine



Minera Bateas
Compañía de Fortuna Mining Corp.

Caylloma Mine

Peru

The Caylloma Mine is located in the Caylloma District of Arequipa, Peru, and produces silver, gold, zinc, and lead. This underground mine is operated by Minera Bateas S.A.C. (Minera Bateas), a Peruvian subsidiary of Fortuna. This operation was acquired in 2005, and in 2016, the processing plant was upgraded to process 1,500 tonnes per day and produced 0.55 koz of gold in 2024.



Caylloma Mine – 2024 in Figures

Ag
1.18 Moz
Silver production
2023: 1.23 Moz

Au
0.55 koz
Gold production
2023: 0.51 koz

Pb
39.56 Mlb
Lead production
2023: 40.85 Mlb

Zn
51.91 Mlb
Zinc production
2023: 55.06 Mlb

1,112
Workers
2023: 1,086

353
Employees
2023: 348

759
Contractors
2023: 738

10%
Female employees
2023: 11%

19%
Female employees in management positions
2023: 19%

26%
Employees from local communities
2023: 27%

US$10M
Government contributions[37]
2023: US$10M

US$59M
National purchases
2023: US$67M

US$1.1M
Community investment
2023: US$969,000

0
LTIFR[38]
2023: 0

1.63
TRIFR[39]
2022: 1.03

11.29
Carbon emissions intensity[40]
2023: 14.63 tCO_2eq/kt

0.48
Energy consumption intensity[41]
2023: 0.54 GJ/t

70%
of energy consumed is renewable
2023: 65%

1.03
Freshwater consumption intensity[42]
2023: 0.94 m^3/t

0
Incidents of non-compliance associated with water quality permits, standards and regulations
2023: 0

0
Significant spills to the environment
2023: 0

37 Including taxes, royalties, bonuses, dividends, infrastructure improvement payments and donations. Source: ESTMA 2024 Report.
38 Lost Time Injury Frequency Rate, based on 1 million work hours.
39 Total Recordable Injury Frequency Rate, based on 1 million work hours.
40 tCO_2eq per thousand tonnes of ore processed. Carbon intensity includes Scope 1 and Scope 2 (market-based) emissions.
41 GJ consumed per tonne of ore processed.
42 Cubic meters (m^3) per tonne of ore processed.

SUCCESS STORY

360 Education Program: Promoting Quality Education and Development in the District of Caylloma

In the district of Caylloma, the area of social influence of Minera Bateas, the communities face specific challenges in terms of access to quality education. In view of this problem, at the end of 2023, Minera Bateas undertook a study to identify the educational needs of the main schools in the district. This study involved the participation of various key actors, such as students, parents, teachers, directors of educational institutions and the director of the Local Education Management Unit (an agency of the Ministry of Education). The perceptions of these actors were gathered through individual and group interviews, surveys and observation guides.

Among the main findings of the study, it was identified that deficiencies in the quality of education affect the integral development of students and their future opportunities. This problem manifests itself in various aspects, such as school infrastructure in poor condition, lack of adequate teacher training, insufficient school meals, limited artistic and sporting activities, restricted access to higher education and inadequate parental involvement in the educational process. These factors contribute to low motivation, participation and academic performance among students, as well as a lack of preparation for their professional future. As a consequence, social problems such as unemployment, informal employment, alcoholism and teenage pregnancy are emerging.

To address these challenges, Minera Bateas developed the "Education 360" program, a comprehensive initiative aimed at improving both the academic aspects and the social well-being of students, with the aim of promoting a more equitable and sustainable educational development. The program includes various initiatives, such as the improvement of educational infrastructure, pedagogical strengthening, school meals, the promotion of cultural skills, and the creation of opportunities for higher education.

The program was implemented during 2024 in the main schools in the district, achieving remarkable results in its first year of implementation.







Equipment and improvement of school infrastructure:

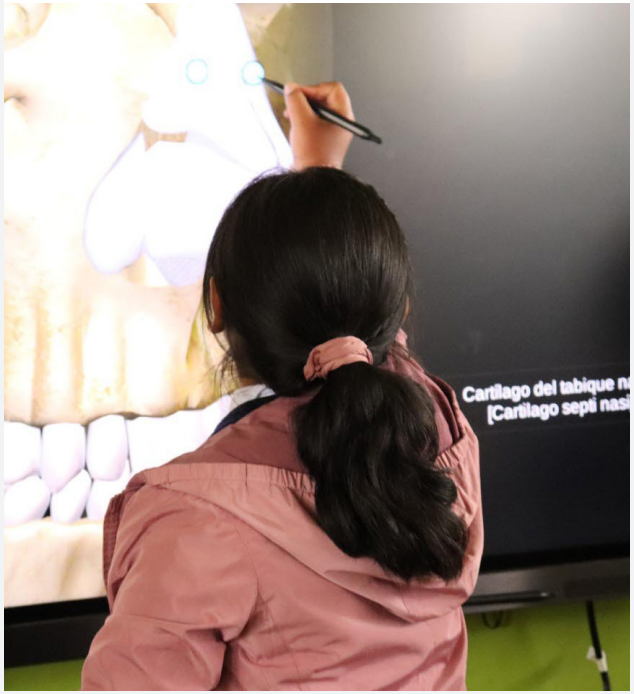
- 100% of the primary and secondary educational institutions in the district have interactive classrooms and fully equipped computer laboratories.
- 100% of primary and secondary educational institutions have high-quality internet access.
- A technical training space was implemented.

534
students benefited

Pedagogical strengthening:

- An average of 55 teachers from the three main educational institutions in the district strengthened their skills in learning methodologies, recreational activities in the educational process, design, management and evaluation of educational projects, development of socio-emotional skills and the use of digital tools.

38
teachers completed the Diploma in Pedagogical Accompaniment and Artificial Intelligence, improving their pedagogical skills in emerging technologies.



Improvement of the school meals service:

- 100% of the district's educational institutions (pre-school, primary and secondary) receive a financial subsidy to complement and improve the service of the national meal program "Qaliwarma".

840
students benefit from this service, receiving regular nutritious breakfast and lunch.



Promotion of cultural skills:

67

students participated in extracurricular workshops focused on the development of artistic skills, such as theater and music, taught by teachers hired by Minera Bateas.

Generation of higher education opportunities:

208

young people received academic preparation to sit the entrance exams for the National University of San Agustín de Arequipa in 2025.

5

young people received financial grants to support their travel, food and other costs associated with their university studies.

20

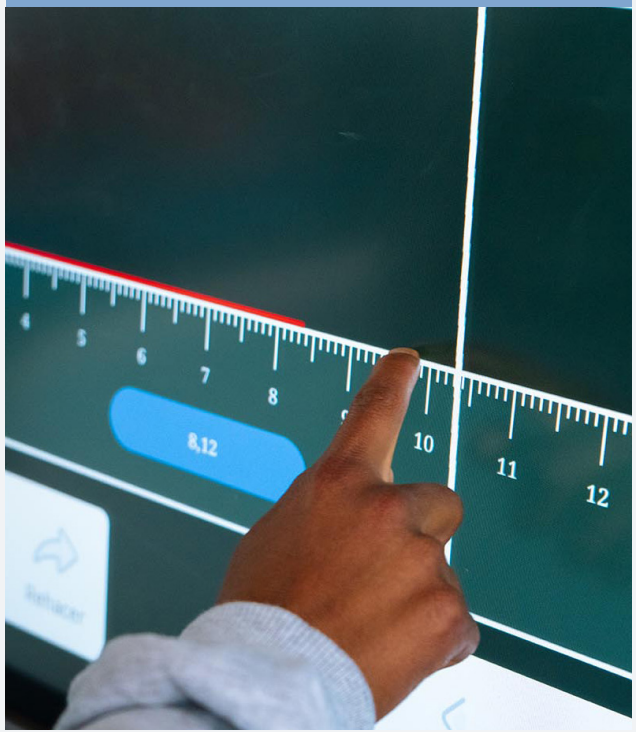
young people were awarded scholarships to study technical degrees at SENATI.

16

young women received scholarships to study degrees related to the mining sector at CETEMIN.



The “Education 360” program has been a key initiative in addressing educational shortcomings in the district of Caylloma. With tangible results in its first year, the program has made a significant difference in the lives of students. In addition, it has succeeded in promoting a more inclusive and accessible educational environment, providing young people with tools and skills for a more promising future. This holistic approach not only improves the quality of education but also establishes a replicable model that could be extended to other cities in Peru and has a positive impact on the social and economic development of communities, promoting a cycle of growth and sustainable prosperity.





Compañía Minera Cuzcatlán
Compañía de Fortuna Mining Corp.

San José Mine

Mexico

The San José Mine is located in the mining district of Taviche, Oaxaca in southern Mexico, and produces silver and gold concentrates. This underground mine is operated by Compañía Minera Cuzcatlán S.A. de C.V. ("Cuzcatlán"), a Mexican subsidiary owned by Fortuna. The San José Mine was commissioned in July 2011 and began commercial production in September 2011 with 1,000 tonnes per day. Strategic investments over many years have allowed us to increase the mill capacity to 3,000 tonnes per day by mid-2016 and produced 17.81 koz of gold in 2024.

Cuzcatlán = "land of precious things"
(NAHUATL LANGUAGE)



San José Mine – 2024 in Figures

Ag

2.55 Moz
Silver production
2023: 4.66 Moz

Au

17.81 koz
Gold production
2023: 28.56 koz

416
Workers
2023: 1,095

358
Employees
2023: 664

58
Contractors
2023:431

27%
Female employees
2023: 22%

18%
Female employees in management positions
2023: 30%

61%
Employees from local communities
2023: 58%

US$7M
Government contributions[43]
2023: US$14.2M

US$227M
National purchases
2023: US$112.9M

US$2.2M
Community investment
2023: US$3.1M

1.97
LTIFR[44]
2023: 0.77

3.45
TRIFR[45]
2022: 2.68

41.42
Carbon emissions intensity[46]
2023: 40.71 tCO_2eq/kt

0.39
Energy consumption intensity[47]
2023: 0.39 GJ/t

0.17
Freshwater consumption intensity[48]
2023: 0.15 m^3/t

0
Incidents of non-compliance associated with water quality permits, standards and regulations
2023: 0

0
Significant spills to the environment
2023: 0

43 Including taxes, royalties, bonuses, dividends, infrastructure improvement payments and donations. Source: ESTMA 2024 Report.
44 Lost Time Injury Frequency Rate, based on 1 million work hours.
45 Total Recordable Injury Frequency Rate, based on 1 million work hours.
46 tCO_2eq per thousand tonnes of ore processed. Carbon intensity includes Scope 1 and Scope 2 (market-based) emissions.
47 GJ consumed per tonne of ore processed.
48 Cubic meters (m^3) per tonne of ore processed.

SUCCESS STORY

Tailings Management and Circular Economy[49]

Mining plays a vital role in the global economy, driving growth, providing essential minerals, creating jobs, and supporting the well-being of nearby communities. However, the closure of mines presents the challenge of creating new opportunities that benefit both the environment and local populations.

In the process of mine closure planning, Compañía Minera Cuzcatlán (CMC) has proactively launched an initiative focusing on creating a future use of the existing tailings. Central to this project was the recycling of the "Dry Stack" tailings, which will eliminate the need for closing the current facility and above all enhance the local and regional economy. The use of this waste and the search for another value for the material is directly in line with the principle of the circular economy.

The project aims to utilize dry tailings—which are chemically stable and safe—as a source of construction material, incorporating them into the manufacturing of building products such as bricks and cement. Considering the construction sector's substantial need for raw materials and its increasing emphasis on sustainable practices, this initiative offers a valuable opportunity to repurpose mining by-products effectively. In this context, CMC started to develop partnerships with local and national companies, including the development of safe protocols for transporting and handling the material, ensuring its efficient delivery to the construction company's facilities.

By converting dry tailings into valuable construction materials, CMC's approach to including tailings into a circular economy approach is a significant advancement in sustainable mining practices and an example of how the mining activities at closure stage can still contribute to the economy while reducing its environmental footprint. It is an innovative business model that not only improves the Company's environmental practices but also serves as a model for fostering positive relationships with local communities, supporting both environmental and economic sustainability.





49 In April 2025, during the preparation of this Report, Fortuna announced the sale of San José Mine to another company. This operation will allow mining activities to continue on site and to create added value for the local stakeholders, including local communities and employees.



Mansfield Minera S.A.
Compañía de Fortuna Mining Corp.

Lindero Mine

Argentina

The Lindero Mine is located in the department of Los Andes in northern Argentina. It is an open pit mine operated by Mansfield Minera S.A., a fully owned Argentine subsidiary of Fortuna. We acquired the project, along with all necessary permits, in 2016. Lindero was discovered in January 2000 following six years of exploration, with the first gold pour occurring on October 20, 2020. Lindero Mine produced 97.29 koz of gold in 2024.



Lindero Mine – 2024 in Figures

97.29 koz
Gold production
2023: 101.24 koz

1,296
Workers
2023: 1,126

676
Employees
2023: 631

620
Contractors
2023: 495

15%
Female employees
2023: 15%

22%
Female employees in management positions
2023: 21%

31%
Employees from local communities
2023: 30%

US$15M
Government contributions[50]
2023: US$17.1M

US$100M
National purchases
2023: US$74.9M

US$449,734
Community investment
2023: US$585,000

0
LTIFR[51]
2023: 0.51

0.41
TRIFR[52]
2022: 1.53

0
Significant community incidents
2023: 0

9.01
Carbon emissions intensity[53]
2023: 8.71 tCO_2eq/kt

0.12
Energy consumption intensity[54]
2023: 0.12 GJ/t

3%
of energy consumed is renewable
2023: 3%

0.13
Freshwater consumption intensity[55]
2023: 0.12 m^3/t

0
Incidents of non-compliance associated with water quality permits, standards and regulations
2023: 0

0
Significant spills to the environment
2023: 0

50 Including taxes, royalties, bonuses, dividends, infrastructure improvement payments and donations. Source: ESTMA 2024 Report.
51 Lost Time Injury Frequency Rate, based on 1 million work hours.
52 Total Recordable Injury Frequency Rate, based on 1 million work hours.
53 tCO_2eq per thousand tonnes of ore processed. Carbon intensity includes Scope 1 and Scope 2 (market-based) emissions.
54 GJ consumed per tonne of ore processed.
55 Cubic meters (m^3) per tonne of ore processed.

SUCCESS STORY

Virtual University Center (CUV) of Tolar Grande

In the Puna region of Salta, many difficulties are faced, such as limited access to basic services, the lack of adequate infrastructure and, especially, the limited availability of high-level education. The rural communities in this region, characterized by their geographical isolation, face a large digital divide that makes it difficult to access new academic and professional opportunities. Due to these limitations, many young people are forced to migrate to large urban centers to continue their studies, which implies a high economic and social cost, in addition to the loss of ties with their community.

Aware of these challenges, Mansfield Minera, in collaboration with various local actors, decided to create a solution that would allow the residents of the region to access higher education without having to leave their homes, thus promoting the creation of the Virtual University Center (CUV) of Tolar Grande. This initiative allowed, for the first time, young people in the region to access university degrees at a distance, without the costs and difficulties associated with migrating to the big cities of Argentina. In this way, Mansfield Minera and its strategic partners committed to offering an inclusive and accessible educational alternative, with the aim of strengthening the local community through education and contributing to the development of the region.

The CUV promotes access to distance learning undergraduate and degree courses, being the first project of its kind in the Puna salteña region. Its consolidation has been possible thanks to the coordinated work between Mansfield Minera, the Kolla Community, the Municipality of Tolar Grande, the local Secondary School and the Catholic University of Salta.

From the outset, the program has focused on strengthening education at all levels, starting with early childhood, primary and secondary education, and finally reaching university. One of the first actions was to improve essential infrastructure in early childhood and primary schools, such as installing heating, a computer room, internet connection, among others.

The CUV offers students a high-quality higher education, improving their job opportunities and contributing to the development of the region. Tolar Grande is a small community with 300 inhabitants and an average of 5 secondary school leavers per year. The project does not seek large enrolments but rather provide education to local students over a period of 7 years, with the aim of strengthening the community through education. A retention rate of 50% is expected in the first years of the program and a minimum of 5 graduates within 7 years, as the degrees have an average duration of 5 years.

The Tolar Grande Virtual University Center is an innovative project that offers a sustainable solution to the educational needs of the region. This virtual education model has the potential to be replicated in other rural communities, helping to improve education in remote areas. The social, economic and environmental impact of the project is significant, as Puna graduates will be able to contribute to their region through their professional practice. Furthermore, its inclusive approach, by promoting access to higher education and reducing the digital divide, marks the beginning of an engine of change in the Puna region of Salta.







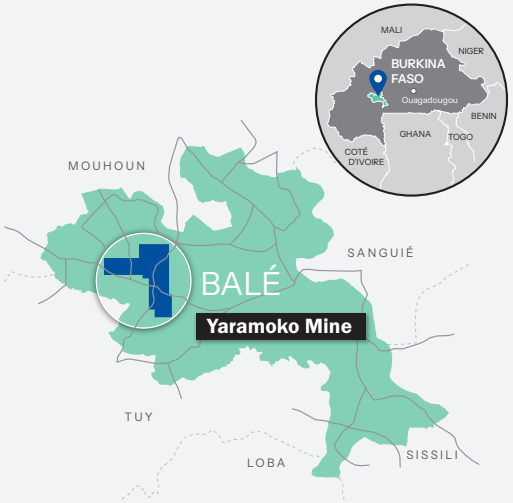


Roxgold SANU
Société de Fortuna Mining Corp.

Yaramoko Mine

Burkina Faso

The Yaramoko Gold Mine is a high-grade underground mining operation that started production in 2016. The mining title covers an area of 22.89 km², including the Bagassi South extension completed in 2018, located in the mineral-rich Houndé greenstone belt in Burkina Faso. The mine is situated around 200 kilometers southwest of Ouagadougou in the rural commune of Bagassi, Bale Province, Boucle du Mouhoun region. Yaramoko is a 1,400 tonne-per-day operation and uses a long hole stopping with cemented rock fill as its primary mining method. Yaramoko Mine produced 116,21 koz of gold in 2024.



Yaramoko Mine – 2024 in Figures

Au

116.21 koz
Gold production
2023: 117.71 koz

920
Workers
2023: 896

445
Employees
2023: 439

475
Contractors
2023: 457

13%
Female employees
2023: 13%

11%
Female employees in management positions
2023: 11%

53%
Employees from local communities
2023: 52%

US$28M
Government contributions[56]
2023: US$20.8M

US$126M
National purchases
2023: US$134.74M

US$3.5M
Community investment
2023: US$3.0M

0
LTIFR[57]
2023: 0

1.08
TRIFR[58]
2022: 0.38

0
Significant community incidents
2023: 0

75.03
Carbon emissions intensity[59]
2023: 55.75 tCO_2eq/kt

0.85
Energy consumption intensity[60]
2023: 0.65 GJ/t

9%
of energy consumed is renewable
2023: 13%

7.11
Freshwater consumption intensity[61]
2023: 4.69 m^3/t

0
Incidents of non-compliance associated with water quality permits, standards and regulations
2023: 0

0
Significant spills to the environment
2023: 0

56 Including taxes, royalties, bonuses, dividends, infrastructure improvement payments and donations. Source: ESTMA 2024 Report.
57 Lost Time Injury Frequency Rate, based on 1 million work hours.
58 Total Recordable Injury Frequency Rate, based on 1 million work hours.
59 tCO_2eq per thousand tonnes of ore processed. Carbon intensity includes Scope 1 and Scope 2 (market-based) emissions.
60 GJ consumed per tonne of ore processed.
61 Cubic meters (m^3) per tonne of ore processed.

SUCCESS STORY

Yaramoko Conservation Zone: Protection of Flora and Fauna

The Yaramoko Mine is located in the western region of Burkina Faso, within an area characterized by grassy savannas and scattered trees. Situated on the slopes of several surrounding hills, the site used to offer an ideal environment for various reptiles and savannah mammals, such as monkeys, hares, orubis, jackals, and others. However, the Bagassi area has faced significant anthropogenic pressure for decades, including the expansion of villages, agricultural activities, and artisanal mining, which have caused severe degradation of local ecological resources.

During the mining project permit process, Roxgold committed to national authorities to mitigate its impacts and promote the flora and fauna in the mine's operating area and its surroundings. In response, a 120-hectare fenced conservation zone was established within the mine site to restore the degraded environment and transform it into a thriving ecosystem that benefits local communities. This initiative aims to create favorable conditions for the recolonization of flora and fauna, as well as to reintroduce native species that have long disappeared due to human activities.

Within just a few years, the Yaramoko ConservationZone has become one of the most important ecological niches in the region, according to the head of the provincial environmental department. The implementation of this initiative has enabled the Company to meet its environmental commitments while providing socio-economic opportunities for local communities, such as timber and non-timber forest product collection, medicinal plant sourcing for traditional healers, and honey production.

To implement the conservation zone, the first step was to map the designated area and share this information with all relevant mine departments. The goal was to communicate the project widely and ensure that only biodiversity-focused activities would take place in the area. Once the information was disseminated, a broad communication campaign was launched to engage employees and external stakeholders, including local communities and governmental environmental services, in the project's success. During this campaign, biodiversity management guidelines were shared, and posters were displayed in the area. Local beekeepers were allowed to set up beekeeping operations within the forest.

A sociological survey was conducted to identify native animal species that had disappeared, which informed the reintroduction of species such as antelopes and giant tortoises. Wildlife drinking points were established, with water supplied via a solar-powered borehole. The mine environmental team received training in capturing and relocating animals, particularly reptiles, in this rapidly growing, biodiversity area. Annual inventories of flora and fauna are conducted to assess both the quantitative and qualitative evolution of species. An annual collaboration protocol is also signed with the local environmental department to monitor the zone and provide technical support.

Within just a few years, the Yaramoko Conservation Zone has become one of the most important ecological niches in the region, according to the head of the provincial environmental department.





Since the project's inception, a total of 870 snakes have been successfully translocated without incident. The local beekeepers' association now produces more than 200 liters of honey annually, generating 800,000 CFA francs (approximately $1,455 USD) per year, with total earnings for the community exceeding 7.2 million CFA francs ($13,090 USD).

870
snakes have been successfully translocated without incident

200
liters of honey is produced by the local beekeepers' association

In terms of flora, the conservation zone currently supports more than 217 plant species per hectare. Regarding fauna, inventories from 2022 revealed 15 mammal species, 16 reptile species, and 91 bird species, compared to just 8 mammal species, 36 bird species, and fewer than 10 reptile species in 2017. The regeneration rate of the flora is 1,536/hectare, with endangered species such as Securidaca and Detarium present. In addition to its rich biodiversity, the reserve has the capacity to sequester 12,190 tonnes of CO_2. Today, the reserve serves multiple functions and has been highly valued by the mine and its stakeholders, particularly the Ministry of Environment and non-governmental organizations.

The conservation zone has been recognized by national environmental authorities and the IUCN as a successful model that could be replicated at other mines in the country. Regional authorities are considering classifying the area as a communal forest under the Ministry of Environment's management, marking significant progress toward our objectives. Based on the experience of the Yaramoko Mine, the state now encourages all mines in Burkina Faso to establish similar forest reserves for wildlife relocation and biodiversity promotion.

217
plant species per hectare

15
mammal species

16
reptile species

91
bird species









Roxgold SANGO
Société de Fortuna Mining Corp.

Séguéla Mine

Côte d'Ivoire

The Séguéla Gold Mine is located in the Worodougou Region of the Woroba District, Côte d'Ivoire, approximately 500 km from Abidjan via major highways. Séguéla was acquired by Fortuna as an advanced gold project in July 2021, and in September 2021 it announced a decision to proceed with the construction of an open pit mine at Séguéla. Construction of the Séguéla Mine was completed in mid-2023, and its first gold pour took place in May 2023. Séguéla Mine produced 137.78 koz of gold in 2024.



Séguéla Mine – 2024 in Figures

137.78 koz
Gold production
2023: 43.10 koz

1,090
Workers
2023: 901

368
Employees
2023: 327

722
Contractors
2023: 574

11%
Female employees
2023: 9%

14%
Female employees in management positions
2023: 12%

40%
Employees from local communities
2023: 44%

US$43M
Government contributions[62]
2023: US$3.37M

US$63M
National purchases
2023: US$65.5M

US$2.1M
Community investment
2023: US$895,243

0.32
LTIFR[63]
2023: 0.54

0.65
TRIFR[64]
2022: 0.81

0
Significant community incidents
2023: 0

29.46
Carbon emissions intensity[65]
2023: 19.36 tCO_2eq/kt

0.34
Energy consumption intensity[66]
2023: 0.23 GJ/t

10%
of energy consumed is renewable
2023: 7%

0.22
Freshwater consumption intensity[67]
2023: 0.13 m^3/t

0
Incidents of non-compliance associated with water quality permits, standards and regulations
2023: 0

0
Significant spills to the environment
2023: 0

62 Including taxes, royalties, bonuses, dividends, infrastructure improvement payments and donations. Source: ESTMA 2024 Report.
63 Lost Time Injury Frequency Rate, based on 1 million work hours.
64 Total Recordable Injury Frequency Rate, based on 1 million work hours.
65 tCO_2eq per thousand tonnes of ore processed. Carbon intensity includes Scope 1 and Scope 2 (market-based) emissions.
66 GJ consumed per tonne of ore processed.
67 Cubic meters (m^3) per tonne of ore processed.

SUCCESS STORY

"Our Books Boxes" Project: Fostering Literacy and Quality Education in Séguéla

In the Séguéla region, particularly in the villages surrounding Roxgold Sango's operations, education has long been a struggle. School enrollment rates have remained low, and the lack of access to books and educational resources has left many children and young people behind. This issue, deeply rooted in socio-economic barriers, was brought to light when Roxgold Sango began to observe the challenges faced by the community.

One of the most striking observations was the number of young people applying for jobs at the Séguéla Mine who were illiterate. These individuals, eager to work and build a better life for themselves, were unable to secure employment in positions that required basic reading and writing skills. This exclusion was not only a personal setback for many but also a reflection of the broader educational challenges in the region. In many cases, children were unable to attend school simply because their parents could not afford the cost of buying books. Even those fortunate enough to be enrolled in school often found themselves at a disadvantage, as many schools lacked libraries, leaving students with few opportunities to develop literacy skills or foster a love for reading.

Recognizing the long-term implications of this cycle of illiteracy and limited opportunity, Roxgold Sango decided to take action by ensuring that young people in the region had the skills and resources needed to access the job opportunities in the future, while also fostering a culture of reading from a young age.

The first step in this ambitious initiative was to make books accessible to all children, regardless of their family's financial situation. To achieve this, Roxgold Sango launched the "Our Books Boxes" Project to install libraries in primary schools across the region. These libraries would be equipped with a wide range of books, giving children access to resources that were previously unavailable to them. In addition, the Company also established reading clubs in schools to encourage students to engage in literature and develop a love of reading. These clubs became an integral part of the school experience, motivating children to read regularly and even rewarding the best readers with prizes, creating a sense of achievement and excitement around learning.

The results of the program were immediate and impactful. Over 1,300 students across the region gained free access to books, a resource that many had never had before. Three reading clubs were set up in primary schools, providing a structured space for students to read and discuss books with their peers. The enthusiasm for reading quickly became evident, with students regularly borrowing books from the libraries—up to 150 books per week. The program not only sparked interest in reading but also helped improve literacy levels, providing children with the skills they needed to succeed both academically and later in life.

This initiative by Roxgold Sango has made a significant difference in the lives of many children in Séguéla. The program has addressed a critical gap in the educational system, helping students improve their reading and writing skills.

Looking ahead, the vision for this project is to continue expanding access to quality education in the region. By continuing to nurture a love of reading and improving literacy levels, Roxgold Sango is laying the foundation for a brighter future for the children of Séguéla, one where education becomes a powerful tool for social mobility and community development.



Over
1,300
students across the region gained free access to books

3
reading clubs were set up in primary schools

Students regularly borrow up to
150
books per week

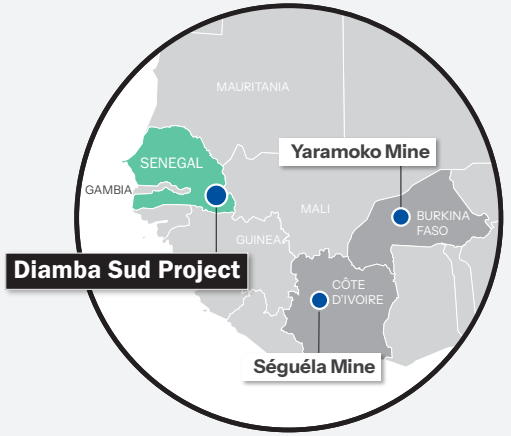


BOYA
Société de Fortuna Mining Corp.

Diamba Sud Gold Project

Senegal

The Diamba Sud Gold Project in Senegal is associated with north north-east trending fertile splays from the regionally significant Senegal Mali Shear Zone (SMSZ), which hosts several "Tier 1" gold deposits including Barrick's Loulo Complex and Gounkoto Mine, B2 Gold's Fekola Mine, and Managem's Boto Complex, all within 60 kilometers of Fortuna's emerging Diamba Sud Gold Project. Boya SA is the subsidiary managing this advanced exploration project.



Diamba Sud Gold Project – 2024 in Figures

189
Workers

48
Employees

141
Contractors

19%
Females in workforce

20%
Females in management positions

16%
Employees from local communities

5.16
LTIFR[67]

5.16
TRIFR[68]

0
Significant community incidents

0
Incidents of non-compliance associated with water quality permits, standards and regulations

0
Significant spills to the environment

68 Lost Time Injury Frequency Rate, based on 1 million work hours.
69 Total Recordable Injury Frequency Rate, based on 1 million work hours.

SUCCESS STORY

Empowering the Women of Gamba Gamba Village: Market Garden and Solar-Powered Borehole Project

The Market Garden and Borehole with Solar Panels project in Gamba Gamba represents a transformative community initiative aimed at empowering women by providing an alternative and sustainable source of income. This initiative, developed in response to the challenges faced by the local communities, seeks to alleviate dependence on artisanal small-scale mining (ASM) activities, which have long been a significant economic activity in the region. Through this project, Boya is supporting the Gamba Gamba community to create a more stable, diversified economy, fostering long-term growth and prosperity for women and their families.

A central feature of the project is the establishment of a market garden that can provide a steady stream of agricultural produce. To address the critical issue of water scarcity, which has long hindered agricultural development in the area, Boya has facilitated the drilling of a borehole equipped with a solar-powered pump. This renewable energy solution ensures a consistent and environmentally sustainable water supply to the garden, allowing for year-round farming.

In addition to the borehole, the project includes the provision of seeds, organic compost, and other essential resources needed for successful agricultural production. The organic compost, which is produced from the waste generated at the Boya camp, further emphasizes the project's commitment to sustainability and environmental stewardship. By integrating these resources, the project not only promotes the development of a thriving market garden but also encourages women to take ownership of the land and their livelihoods.

The creation of this market garden offers more than just an economic opportunity; it empowers women to contribute directly to their households and communities. The income generated from the sale of the vegetables grown in the garden helps women participate more actively in household expenses, particularly in areas like food, education for their children, and access to healthcare services. The produce is sold at local markets, nearby villages, and even to Boya, ensuring that there is a stable demand for the goods while also boosting the local economy.

Since its launch, the market gardening activities have been successful in improving the economic situation of many women in Gamba Gamba. Within just eight months in 2024, the women involved in the project have collectively earned approximately 150,000 FCFA from the sale of their agricultural produce. The project receives ongoing support and oversight from Boya, ensuring that the garden thrives, conducting regular monitoring and offering guidance to ensure that the project remains sustainable and beneficial to the women involved.

In the long term, the goal of the Market Garden is to create a stable income source for the women in the region and provide a model for other regions facing similar challenges, demonstrating how targeted interventions can address both environmental and economic needs in a sustainable way.

Through this initiative, Boya is not only improving the livelihoods of women in Gamba Gamba but also making a lasting impact on the community by fostering resilience and self-sufficiency. As the project continues to grow, it will inspire further developments that support women's empowerment and contribute to the overall well-being of the region.





Sustainability Data and Index

2024 Sustainability Data Booklet

At Fortuna Mining, we are committed to transparency and accountability in communicating our sustainability performance. To reinforce this commitment and enhance stakeholder access to reliable, decision-useful information, we have developed a **Sustainability Data Booklet**—a dedicated resource that complements our 2024 Sustainability Report.

To align with leading practices in the mining sector, this document includes:

- **A Sustainability Accounting Standards Board (SASB) Content Index**, based on the 2023 Metals & Mining Standard.
- **A TCFD Content Index**, referencing our disclosures in alignment with the Task Force on Climate-related Financial Disclosures recommendations.
- **A GRI Content Index**, referencing our disclosures in alignment with the GRI Standards 2021 and the GRI 14: Mining Sector Standard (2024).

This resource is designed to support stakeholders in accessing and understanding our performance across key sustainability topics.

2024 SASB Content Index

This section provides a content index aligned with the 2023 SASB Metals & Mining Standard, mapping Fortuna disclosures to the relevant SASB topics and metrics. Each entry includes references to the specific locations within our 2024 Sustainability Report where the corresponding disclosures can be found.

2024 TCFD Content Index

This section presents a content index aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We outline how we report on climate-related risks and opportunities across the TCFD's four core pillars: Governance, Strategy, Risk Management, and Metrics & Targets. The index provides direct references to the relevant sections of our Sustainability Report, making it easier for stakeholders to access our climate-related disclosures.

2024 GRI Content Index

We reference our sustainability disclosures using the GRI Standards 2021 and the GRI 14: Mining Sector Standard (2024) to ensure transparency and global comparability. This index provides a clear guide to where specific GRI disclosures are addressed throughout our 2024 Sustainability Report, helping stakeholders easily navigate our reporting on key environmental, social, and governance topics.

Other Sustainability Data

In addition to the Content Indexes presented in this Data Booklet, Fortuna has set up an Interactive Analyst Center that includes Fortuna Mining Corporation's sustainability data to provide clear and consistent insights into our performance across key ESG areas. Data is organized into the following categories: **Climate and Energy, Environment, Social, Governance,** and **Normalizing Denominators**. Data is presented at both the Corporate level and for each of our operating mines and exploration projects, enabling site-specific analysis and meaningful comparisons across our operations. Where available, we provide five or more consecutive years of quantitative data to support trend analysis and demonstrate our progress over time. All data is available for download.



To access our Interactive Analyst Center, please **click here** and select ESG on the right part of the webpage and your topic of interest.

Appendices

Inside this section:

Appendix A:
Restatements of 2023
Sustainability Report Information 99

Appendix B:
Cautionary Notes 105



Lindero Mine

Appendix A: Restatements of 2023 Sustainability Report Information

As part of our commitment to transparency and continuous improvement, we have conducted a detailed review of the information presented in our 2023 Sustainability Report. This process identified several areas requiring clarification, correction, or recalculation. The following table summarizes the restatements made, presenting the original text from the 2023 Report, the amendments introduced, and an explanation for each change. These updates ensure greater accuracy and consistency in our reporting practices.

Restatement Summary	2023 SR Text	Amendment	Explanation
Omission of a clarification in the About This Report section regarding the scope of production data presented in the Report.	On page 3 we stated: *ABOUT THIS REPORT* *"The scope of this Report is as follows:* • *Quantitative data is provided for the period from January 1 to December 31, 2023, unless otherwise specified.* *(...)*	The amendment on page 3 would be: *ABOUT THIS REPORT* *"The scope of this Report is as follows:* • *Quantitative data is provided for the period from January 1 to December 31, 2023, unless otherwise specified.* *(...)* • *Total processed ore, gold production, and gold equivalent production figures included full-year data from the Séguéla Mine."*	Although production data for Fortuna Mining and Séguéla Mine was presented as full-year figures, environmental intensity indicators were calculated based only on the fourth quarter 2023 Séguéla's data. In the 2024 Sustainability Report, we have corrected this by presenting only fourth quarter 2023 production data from the Séguéla Mine, ensuring consistency between the reported production figures and the environmental intensity indicators.
Omission of clarification that all Scope 2 GHG emission indicators are reported using the location-based method.	On page 76 we stated: *TABLE 10: Climate-related Metrics and Targets* • *Absolute Scope 2 GHG emissions (tCO2e)* On page 207 we stated: • *Gross global Scope 2 emissions*	A note should have been included stating the following: *All Scope 2 GHG emission indicators are reported using the location-based method.*	Since 2022, we should have provided clarification that all Scope 2 GHG emissions were calculated using the location-based method. In the 2024 Sustainability Report, we have included GHG emissions calculated using both the location-based and market-based methods and have applied this correction to historical data for 2022 and 2023 as well.

Appendix A: Restatements of 2023 Sustainability Report Information (continued)

Restatement Summary	2023 SR Text	Amendment	Explanation
Omission of clarification that all Scope 1 and Scope 2 GHG emission related indicators are reported using the location-based method.	On page 47 we stated: • *Carbon intensity – tonnes of carbon dioxide equivalent (tCO2eq) emitted per thousand tonnes of processed ore* On page 34 we stated: *TABLE 6: ESG Key Metrics and Targets* • *GHG emissions intensity per thousand tonnes of processed ore (tCO2eq/kt)* On page 76 we stated: *TABLE 10: Climate-related Metrics and Targets* • *Scope 1 and 2 GHG emissions intensity (tCO2e /kt of processed ore)* • *Scope 1 and 2 GHG emissions intensity (tCO2e /Au eq oz)* • *Scope 1 and 2 GHG emissions intensity (tCO2e /kt of material mined)* On page 207 we stated: • *Gross global Scope 1+ Scope 2 emissions* • *Scope 1 and 2 GHG emissions intensity per ore processed* • *GHG emissions intensity per silver production* • *GHG emissions intensity per gold production* • *GHG emissions intensity per gold equivalent production* • *GHG emissions intensity per zinc production* On page 218 we stated: • *GHG emissions intensity per thousand tonnes of processed ore.*	A note should have been included stating the following: *All Scope 1 and Scope 2 GHG emission related indicators are reported using the location-based method.*	Since 2022, we should have provided clarification that all Scope 1 and Scope 2 GHG emissions related indicators were calculated using the location-based method. In the 2024 Sustainability Report, we have included GHG emissions calculated using both the location-based and market-based methods and have applied this correction to historical data for 2022 and 2023 as well

Appendix A: Restatements of 2023 Sustainability Report Information (continued)

Restatement Summary	2023 SR Text	Amendment	Explanation
Typographical errors in the 2019 Scope 2 emissions and Total GHG emissions figures.	*On page 76 we stated:* *TABLE 10: Climate-related Metrics and Targets* • *Absolute Scope 2 GHG emissions (tCO2e): 83,700 (2019)* On page 207 we stated: • *Gross global Scope 1+ Scope 2 emissions: 101,194 Tonnes (tCO2-e) (2019)* • *Gross global Scope 2 emissions: 83,700 Tonnes (tCO2-e) (2019)*	The amendment on page 76 would be: *TABLE 10: Climate-related Metrics and Targets* • *Absolute Scope 2 GHG emissions (tCO2e): 58,148 (2019)* The amendment on page 207 would be: • *Gross global Scope 1+ Scope 2 emissions : 75,642 Tonnes (tCO2-e) (2019)* • *Gross global Scope 2 emissions: 58,148 Tonnes (tCO2-e) (2019)*	There were typographical errors in 2019 Scope 2 emissions and Total GHG emissions figures.
Omission of clarification that all environmental intensity rates per silver and zinc production were calculated using GHG emissions generation or energy consumption from all mines, including non-silver or zinc producers.	On page 84 we stated: *TABLE 11: Fortuna's energy intensity metrics* • *Energy use intensity per silver production* • *Energy use intensity per zinc production* On page 207 we stated: • *GHG emissions intensity per silver production* • *GHG emissions intensity per zinc production* • *Energy use intensity per silver production* • *Energy use intensity per zinc production*	A note should have been included stating the following: *All environmental intensity rates per silver and zinc production were calculated using GHG emissions generation or energy consumption from all mines, including non-silver or zinc producers*	These rates were originally calculated using the energy or GHG emissions generated by all our mines, including those that do not produce silver or zinc, which was not clearly specified in the 2023 Report. Since 2024, we have corrected this by recalculating the data to reflect only energy consumed or GHG emissions generation from silver- or zinc-producing mines.

Appendix A: Restatements of 2023 Sustainability Report Information (continued)

Restatement Summary	2023 SR Text	Amendment	Explanation
Recalculation of the renewable energy percentage due to a revision of the energy sources in the purchased electricity from the national grids in Burkina Faso, Côte d'Ivoire, Mexico, and Argentina.	On page 10 we stated: • *15% Total energy consumed that is renewable (2022: 14%)* On page 76 we stated: *TABLE 10: Climate-related Metrics and Targets* • *Percentage of energy consumed that is renewable: 4% (2017), 8% (2018), 7% (2019), 7% (2020), 7% (2021), 14% (2022), 15% (2023)* On page 83 we stated: *FIGURE 14: Percentage of total energy consumed that is grid electricity / renewable (%)* • *Percentage of energy consumed that is renewable: 4% (2017), 8% (2018), 7% (2019), 7% (2020), 7% (2021), 14% (2022), 15% (2023)* On page 148 we stated: • *6% Total energy consumed that is renewable (Séguéla)* On page 155 we stated: • *15% Total energy consumed that is renewable (Yaramoko)* On page 208 we stated: • *Percentage of total energy consumed that is renewable: 4% (2017), 8% (2018), 7% (2019), 7% (2020), 7% (2021), 14% (2022), 15% (2023)* On page 219 we stated: • *(3) Percentage renewable 15%*	The amendment on page 10 would be: • *17% Total energy consumed that is renewable (2022: 17%)* The amendment on page 76 would be: *TABLE 10: Climate-related Metrics and Targets* • *Percentage of energy consumed that is renewable: 11% (2017), 15% (2018), 15% (2019), 15% (2020), 10% (2021), 17% (2022), 17% (2023)* The amendment on page 83 would be: *FIGURE 14: Percentage of total energy consumed that is grid electricity / renewable (%)* • *Percentage of energy consumed that is renewable: 11% (2017), 15% (2018), 15% (2019), 15% (2020), 10% (2021), 17% (2022), 17% (2023)* The amendment on page 148 would be: • *7% Total energy consumed that is renewable (Séguéla)* The amendment of page 155 would be: • *13% Total energy consumed that is renewable (Yaramoko)* The amendment on page 208 would be: • *Percentage of total energy consumed that is renewable: 11% (2017), 15% (2018), 15% (2019), 15% (2020), 10% (2021), 17% (2022), 17% (2023)* The amendment on page 219 would be: • *(3) Percentage renewable 17%*	We revised the distribution of renewable and non-renewable sources in the purchased electricity from the national grids in our operations in Burkina Faso, Côte d'Ivoire, Mexico, and Argentina. Following these corrections, we recalculated the percentage of renewable energy reported for previous years.

Appendix A: Restatements of 2023 Sustainability Report Information (continued)

Restatement summary	2023 SR Text	Amendment	Explanation
Typographical error in the energy intensity figure shown in the 2023 in Figures section	On page 10 we stated: • *0.35 Energy intensity – Gigajoules (GJ) Consumed per tonne of processed ore*	The amendment on page 10 would be: • *0.22 Energy intensity – Gigajoules (GJ) Consumed per tonne of processed ore*	There was a typographical error in the energy intensity figure shown in the "2023 in Figures" section
Miscalculation of the 2023 tailings generation and percentage of tailings recycled figures	On page 48 we stated: *FIGURE 7: Total weight of tailings produced and percentage recycled:* • *2,280,381 tonnes (2023)* • *25% (2023)* On page 102 we stated: *FIGURE 18: Total weight of tailings produced* • *2,280,381 tonnes (2023)* On page 208 we stated: • *Total weight of tailings produced: 2,280,381 t (2023)* • *Percentage of total tailings waste generated recycled as paste fill: 25% (2023)* On page 209 we stated: • *Total weight of tailings produced: 2,280,381 t (2023)* On page 219 we stated: • *Total weight of tailings produced: 2,280,381 tonnes* • *25% recycled as paste fill*	The amendment on page 48 would be: *FIGURE 7: Total weight of tailings produced and percentage recycled:* • *2,289,426 tonnes (2023)* • *21% (2023)* The amendment on page 102 would be: *FIGURE 18: Total weight of tailings produced* • *2,289,426 tonnes (2023)* The amendment on page 208 would be: • *Total weight of tailings produced: 2,298,426 t (2023)* • *Percentage of total tailings waste generated recycled as paste fill: 21% (2023)* The amendment on page 209 would be: • *Total weight of tailings produced: 2,298,426 t (2023)* The amendment on page 219 would be: • *Total weight of tailings produced: 2,298,426 tonnes* • *21% recycled as paste fill*	We corrected the miscalculated 2023 tailings generation weight, and the percentage of tailings recycled as part of our quality control processes.
Typographical errors in the 2022 and 2023 Weight of hazardous waste recycled figures.	On page 102 we stated: *FIGURE 21: Total weight of hazardous waste recycled.* • *66 tonnes (2022)* • *123 tonnes (2023)* On page 210 we stated: • *Total weight of hazardous waste recycled: 63 t (2022), 123 t (2023)* On page 219 we stated: • *Total weight of hazardous waste recycled: 123 tonnes*	The amendment on page 102 would be: *FIGURE 21: Total weight of hazardous waste recycled.* • *288 tonnes (2022)* • *415 tonnes (2023)* The amendment on page 210 would be: • *Total weight of hazardous waste recycled: 288 t (2022), 415 t (2023)* The amendment on page 219 would be: • *Total weight of hazardous waste recycled: 415 tonnes*	There were typographical errors in the 2022 and 2023 Weight of hazardous waste recycled figures

Appendix A: Restatements of 2023 Sustainability Report Information (continued)

Restatement summary	2023 SR Text	Amendment	Explanation
Typographical error in the 2019 Near Miss Frequency rate for Contractors.	On page 119 we stated: *FIGURE 31: Near miss frequency rate (NMFR), by employee type* • *Contractors: 3.90 (2019)*	The amendment on page 119 would be: *FIGURE 31: Near miss frequency rate (NMFR), by employee type* • *Contractors: 3.20 (2019)*	There was a typographical error in the 2019 Near Miss Frequency rate for Contractors.
Typographical error in the 2023 Average training hours per employees' figure	On page 135 we stated: *TABLE 26: Average training time (hours) per employee, by category of employees* On page 210 we stated: • *23 (2023)*	The amendment on page 135 would be: *TABLE 26: Average training time (hours) per employee, by category of employees* The amendment on page 210 would be: • *20 (2023)*	There was a typographical error in the 2023 Average training hours per employee's figure.
Typographical error in the 2023 Yaramoko Freshwater consumption intensity figure	On page 155 we stated: • *0.51 Freshwater consumption intensity – cubic meters (m^3) per tonne of processed ore*	The amendment on page 155 would be: • *0.49 Freshwater consumption intensity – cubic meters (m^3) per tonne of processed ore*	There was a typographical error in the 2023 Yaramoko Freshwater consumption intensity figure
Typographical errors in the Particulate Matter emissions (PM10) and Volatile Organic Compounds (VOC) figures	On page 87 we stated: *TABLE 12: Fortuna's air emissions intensity* • *Particulate matter (PM10) emissions: 59.82 (2023)* On page 208 we stated: • *Particulate matter emissions (PM10): 53.14 (2022), 61.52 (2023)* • *Volatile Organic Compounds (VOC): 0.57 (2023)* On page 218 we stated: • *Particulate matter (PM10): 61.52 ug/m^3* • *Volatile Organic Compounds (VOCs): 0.57 ug/m^3*	The amendment on page 87 would be: *TABLE 12: Fortuna's air emissions intensity* • *Particulate matter (PM10) emissions: 61.69 (2023)* The amendment on page 208 would be: • *Particulate matter emissions (PM10) : 53.09 (2022), 61.69 (2023)* • *Volatile Organic Compounds (VOC): 0.48 (2023)* The amendment on page 218 would be: • *Particulate matter (PM10): 61.69 ug/m^3* • *Volatile Organic Compounds (VOCs): 0.48 ug/m^3*	There were typographical errors in the 2022 and 2023 Weight of hazardous waste recycled figures.
Miscalculation of 2017-2020 number of contractors and total workers	On page 212 we stated: • *Total number of contractors: 1,309 (2017), 2,623 (2018), 2,508 (2019) and 1,992 (2020)* • *Total number of workers: 2,096 (2017), 3,432 (2018), 3,345 (2019) and 2,807 (2020)*	The amendment on page 212 would be: • *Total number of contractors: 1,260 (2017), 1,527 (2018), 1,307 (2019) and 1,351 (2020)* • *Total number of workers: 2,047 (2017), 2,336 (2018), 2,144 (2019) and 2,166 (2020)*	We corrected the miscalculated the 2017-2020 number of contractors and total workers as part of our quality control processes.

Appendix B: Cautionary Notes

This Sustainability Report 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 Sustainability Report may include, without limitation, statements about the Company's plans for its mines and mineral properties; the Company's business strategy, plans and outlook; the merit of the Company's mines and mineral properties; mineral resource and reserve estimates; life of mine estimates and potential extensions thereof; projected mine closure schedules and activities and projected mine closure legal financial provisions; statements that exploration programs may extend the mine life at the Company's operations; statements regarding mine closure creating value by repurposing sites and establishing secondary income-generating opportunities;; statements regarding reduction of work-related injuries, waste disposal, water use, energy use, biodiversity loss, and greenhouse gas emissions; statements establishing sustainability and environmental targets, goals, outlooks, and strategies, and the ability to meet the same; statements related to improving community relations management by implementing standards and completing an internal audit regarding local employment and stakeholders' engagement; expectations of the Company achieving its GHG emissions target by implementing its four priority initiatives; the Company's intention to identify additional energy saving initiatives across its sites; the Company's plans to improve its labour relations and human capital; the Company's commitments and targets surrounding its tailings storage facilities, including timelines for compliance with GISTM; statements regarding the Company's goal of zero significant tailings incidents, its intention to continue conducting necessary studies to assess and fulfill GISTM applicable requirements for all TSFs owned and operated by Fortuna; statements surrounding the Company's commitment to achieve zero non-compliant effluents, optimization of water consumption, and recycling to avoid any environmental of social issues related to the Company's water management; statements regarding enhancing the Company's use of local suppliers; our aim to implement OHS management systems aligned with the ISO 45001:2018 Occupational Health and Safety Standard for all our activities, the Company's intentions to focus on certain health and safety initiatives in 2025 including: active implementation of the CRM; continue to develop our employees' health and safety awareness through training programs; the implementation and success of initiatives to prevent workplace fatalities; the Company's intention to continue to base its business on the ethical and responsible behavior of our directors and employees; statements regarding the Company's approach to mine closure; the development and implementation of a new Mine Closure Corporate Standard to support the design and operational closure of a mine; the intention to prepare a detailed closure plan for the Yaramoko mine; statements regarding the Company's target to have zero recorded cases of violations of human rights; the development of a corporate human rights standard to be finalized in 2025; ensure that we maintain timely reporting related to human rights matters in respect of applicable public reporting obligations, including reporting in accordance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act enacted in Canada; statements regarding the Company's intention to implement initiatives with respect to waste management in order to reduce the waste generated and mitigate or eliminate the risks and impacts of waste; audit all applicable operations according to the Company's cyanide management standard; process and timing to begin and complete the International Cyanide Management Code (ICMC) certification process at the Lindero mine; the achievement and actionability of the Company's climate change strategy; the expected timing and effectiveness of the Company's initiatives in achieving its GHG emissions reduction target and the anticipated benefits of the same; the ability of the Company to achieve its GHG emissions reductions targets and its four key initiatives aimed at achieving same; the Company's resilience to the physical risks of climate change at its sites, including water management; statements relating to the Company's goal of attaining zero harm; environmental, social and governance commitments and targets for 2025; the Company's biodiversity, waste and hazardous materials, and community-related targets and commitments; statements regarding setting aside sufficient funds to ensure mine closure plans, rehabilitation and remediation activities are completed; the future financial or operating performance of the Company; expenditures; approvals, future production of gold, silver and other metals; the Company's 2025 outlook in respect of its climate-related work, tailings storage facilities, energy management, biodiversity, waste and hazardous materials management, community relations management, health and safety programs and practices, security, human rights and rights of Indigenous peoples practices, and diversity, equity, and inclusion practices; the effectiveness and impact of, and Fortuna's commitment to, the Sustainability Framework and related disclosure, Environmental, Social and Governance policies and targets and other operational and governance policies; achievement of the corporate objectives and key performance indicators stated in this Sustainability Report, including achieving a zero fatalities rate and improving the Company's health and safety programs, training on the Company's policies; increasing the number of women in the Company's workforce; working to ensure sustainable practices are used throughout the supply chain; reducing the use of water intensity; optimizing energy consumption; maximizing the use of the tailings that are produced; the estimates of expected or anticipated economic returns from the Company's mining projects, including future sales of metals, concentrate or other products produced by the Company; and the Company's plans and expectations for its properties and operations.

Often, but not always, these forward-looking statements can be identified by the use of words such as "estimate", "estimated", "potential", "open", "future", "assumed", "projected", "calculated", "used", "detailed", "has been", "gain", "upgraded", "expected", "offset", "limited", "contained", "reflecting", "containing", "conduct", "committed", "increasing", "remaining", "to be", "periodically", "plans", "aims", "will", targets", "anticipates", "forecasts" or statements that events, "could" or "should" or "may" occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this Sustainability Report include forward-looking metrics relating to Fortuna and its business. 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 risks, uncertainties, and factors include, among others, operational risks associated with mining and mineral processing; uncertainty relating to Mineral Resource and Mineral Reserve estimates; uncertainty relating to capital and operating costs, production schedules and economic returns; risks relating to the Company's ability to replace its Mineral Reserves; risks associated with mineral exploration and project development; uncertainty relating to the repatriation of funds as a result of currency controls; environmental matters including obtaining or renewing environmental permits and potential liability claims; uncertainty relating to nature and climate conditions; 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) 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 conflict and the Israel – Hamas war, and the impacts such conflicts may have on global economic activity; risks relating to the termination of the Company's mining concessions in certain circumstances; developing and maintaining relationships with local communities and stakeholders; risks associated with losing control of public perception as a result of social media and other web-based applications; potential opposition to the Company's exploration, development and operational activities; risks related to the Company's ability to obtain adequate financing for planned exploration and development activities; property title matters; risks relating to the integration of businesses and assets acquired by the Company; impairments; risks associated with climate change legislation; reliance on key personnel; adequacy of insurance coverage; operational safety and security risks; legal proceedings and potential legal proceedings; uncertainties relating to general economic conditions; risks relating to a global pandemic, which could impact the Company's business, operations, financial condition and share price; competition; fluctuations in metal prices; risks associated with entering into commodity forward and option contracts for base metals production; fluctuations in currency exchange rates and interest rates; tax audits and reassessments; risks related to hedging; uncertainty relating to 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; risks associated with climate change legislation; labour relations issues; as well as those factors discussed under "Description of the Business - Risk Factors" in the Company's Annual Information Form, a copy of which can be found on the Company's profile on the SEDAR+ website at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including, but not limited to, estimates of future production levels; expectations regarding mine production costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource and reserve estimates; expectations regarding carbon pricing; that the Company's activities will be in accordance with the Company's public statements and stated goals; that there will be no material adverse change affecting the Company or its properties or its production estimates (which assume accuracy of projected head grade, mining rates, recovery timing, and recovery rate estimates and may be impacted by unscheduled maintenance, labour and contractor availability and other operating or technical difficulties); the duration and effect of global and local inflation; geo-political uncertainties on the Company's production, workforce, business, operations and financial condition; the expected trends in mineral prices, inflation and currency exchange rates; that all required approvals and permits will be obtained for the Company's business and operations on acceptable terms; that there will be no significant disruptions affecting operations, and such other assumptions as set out herein. Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that 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.

Reserve and resource estimates included in this Sustainability Report have been prepared in accordance with National Instrument 43-101- Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for public disclosure by a Canadian company of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the technical disclosure in this Sustainability Report have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves.

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

Eric Chapman, the Company's Senior Vice President of Technical Services, is a Qualified Person as defined by NI 43-101. Mr. Chapman has reviewed and approved the scientific and technical information contained in this Sustainability Report relating to all of the Company's mineral properties.



Fortuna Mining

We welcome any feedback at
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