

Fortuna intersects 6.9 g/t Au over 33.3 meters at the Diamba Sud Project, Senegal

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VANCOUVER, Sept. 12, 2024 - [Fortuna Mining Corp.](#) (NYSE: FSM | TSX: FVI) is pleased to provide an update on its exploration programs at the Diamba Sud Gold Project in Senegal.

Diamba Sud Gold Project exploration highlights

Paul Weedon, Senior Vice President of Exploration at Fortuna, commented, "The exploration focus at Diamba Sud has turned to testing and expanding some of the previously lightly drilled anomalies, with Western Splay rapidly emerging as the next potential prospect. Encouraging results such as 6.9 g/t Au over an estimated true width of 33.3 meters from 115.4 meters in drill hole DSDD293, and 8.9 g/t Au over an estimated true width of 27.7 meters from 104 meters in drill hole DSR680 highlight the potential."

Western Splay Prospect drilling highlights include:

- DSDD293: 6.9 g/t Au over an estimated true width of 33.3 meters from 115.4 meters, including over an estimated true width of 32.4 g/t Au meters from 127.1 meters
- DSDD301: 5.9 g/t Au over an estimated true width of 8.9 meters from 107 meters
- DSDD314: 3.8 g/t Au over an estimated true width of 14.9 meters from 59 meters
- DSDD315: 4.0 g/t Au over an estimated true width of 14.1 meters from 145 meters
- DSDD335: 5.7 g/t Au over an estimated true width of 11.9 meters from 29 meters
- DSR402: 3.8 g/t Au over an estimated true width of 23.8 meters from 204.2 meters
- DSR680: 8.9 g/t Au over an estimated true width of 27.7 meters from 104 meters

Karakara Prospect drilling highlights include:

- DSDD300: 8.8 g/t Au over an estimated true width of 6.4 meters from 70 meters, including 34.3 g/t Au over an estimated true width of 1.6 meters from 74 meters
- DSDD331: 5.3 g/t Au over an estimated true width of 9.6 meters from 93 meters, including 16.2 g/t Au over an estimated true width of 2.4 meters from 96 meters
- DSR749: 4.9 g/t Au over an estimated true width of 12.8 meters from 21 meters

Exploration activities at Diamba Sud concluded in July for the season with a further 13,319 meters drilled totaling 95 drill holes. The focus of the recent program has been to expand the extent of the Western Splay and Kassasoko prospects, as well as testing the margins of the Bougouda and Karakara prospects (refer to Figure 1). Recent results from Western Splay (refer to Figure 2) have highlighted the potential for this prospect to continue to grow as the mineralization remains open along strike and at depth.

A detailed review of the overall geological model to further advance the understanding of the mineralization controls was completed in July, improving the understanding of the relationships and linkages between the different prospects, including the nearby Mounoundi and Kassasoko prospects. This revised geological model has identified several additional targets for testing across the property.

Results from this program will be incorporated into the ongoing project development work, with the encouraging results from Western Splay and Kassasoko expected to contribute toward growing the project portfolio and resource base, while also improving confidence in the regional geological understanding.

Figure 1: Diamba Sud Project location plan

Figure 2: Western Splay Prospect cross-section showing select results - looking north

Refer to Appendix 1 for full details of the drill holes and assay results for this drill program at the Diamba Sud Gold Project.

Quality Assurance & Quality Control (QA - QC)

All drilling data completed by the Company utilized the following procedures and methodologies. All drilling was carried out under the supervision of the Company's personnel.

All reverse circulation (RC) drilling used a 5.25-inch face sampling pneumatic hammer with samples collected into 60-liter plastic bags. Samples were kept dry by maintaining enough air pressure to exclude groundwater inflow. If water ingress exceeded the air pressure, RC drilling was stopped, and drilling converted to diamond core tails. Once collected, RC samples were riffle split through a three-tier splitter to yield a 12.5% representative sample for submission to the analytical laboratory. The residual 87.5% samples were stored at the drill site until assay results were received and validated. Coarse reject samples for all mineralized samples corresponding to significant intervals are retained and stored on-site at the Company-controlled core yard.

All diamond drilling (DD) drill holes started with HQ sized diameter, before reducing to NQ diameter diamond drill bits on intersecting fresh rock. The core was logged, marked up for sampling using standard lengths of one meter or to a geological boundary. Samples were then cut into equal halves using a diamond saw. One half of the core was left in the original core box and stored in a secure location at the Company core yard at the project site. The other half was sampled, catalogued, and placed into sealed bags and securely stored at the site until shipment.

All RC and DD samples were transported to ALS's preparation laboratory in Kedougou, Senegal before also being transported via commercial courier, to ALS's facility in Ouagadougou, Burkina Faso. Routine gold analysis using a 50-gram charge and fire assay with an atomic absorption finish was completed for all samples. Quality control procedures included the systematic insertion of blanks, duplicates and sample standards into the sample stream. In addition, the ALS laboratory inserted its own quality control samples.

Qualified Person

Paul Weedon, Senior Vice President of Exploration for Fortuna Mining Corp., is a Qualified Person as defined by National Instrument 43-101, being a member of the Australian Institute of Geoscientists (Membership #6001). Mr. Weedon has reviewed and approved the scientific and technical information contained in this news release. Mr. Weedon has verified the data disclosed, including the sampling, analytical and test data underlying the information or opinions contained herein by reviewing geochemical and geological databases and reviewing diamond drill core. There were no limitations to the verification process.

About Fortuna Mining Corp.

Fortuna Mining Corp. is a Canadian precious metals mining company with five operating mines in Argentina, Burkina Faso, Côte d'Ivoire, Mexico, and Peru, as well as the preliminary economic assessment stage Diamba Sud Gold Project located in Senegal. Sustainability is integral to all our operations and relationships. We produce gold and silver and generate shared value over the long-term for our stakeholders through efficient production, environmental protection, and social responsibility. For more information, please visit our website.

ON BEHALF OF THE BOARD

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Forward-looking Statements

This news release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 (collectively, "Forward-looking Statements"). All statements included herein, other than statements of historical fact, are Forward-looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward-looking Statements in this news release include, without limitation, statements about the potential of the Diamba Sud Gold Project based on the exploration results at the Western Splay and Kassasoko prospects, statements relating to the potential to progress the satellite opportunities at the Diamba Sud Gold Project; statements about the revised geological model identifying several additional targets for testing across the property; the Company's objectives for the drill program conducted at the Diamba Sud Gold Project in 2024 and expectations regarding the revised geological model and the development of the project; the Company's business strategy, plans and outlook; the merit of the Company's mines and mineral properties; mineral resource and reserve estimates; timelines; the future financial or operating performance of the Company; expenditures; approvals and other matters. Often, but not always, these Forward-looking Statements can be identified by the use of words such as "estimated", "potential", "open", "future", "assumed", "projected", "used", "detailed", "has been", "gain", "planned", "reflecting", "will", "containing", "remaining", "to be", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations. Forward-looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; changes in prices for gold, silver, and other metals; the timing and success of the Company's proposed exploration programs; technological and operational hazards in Fortuna's mining and mine development activities; risks inherent in mineral exploration; fluctuations in prices for energy, labour, materials, supplies and services; fluctuations in currencies; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the possibility that the appeal in respect of the ruling in favor of Compañía Minera Cuzcatlan S.A. de C.V. reinstating the environmental impact authorization at the San Jose Mine (the "EIA") will be successful; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; governmental and other approvals; political unrest or instability in countries where Fortuna is active; labor relations issues; as well as those factors discussed under "Risk Factors" in the Company's Annual Information Form for the financial year ended December 31, 2023. 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 expectations regarding the results from the exploration programs conducted at the Company's mineral properties including the Diamba Sud Gold Project; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's information derived from its exploration programs at the Company's mineral properties; current mineral resource and reserve estimates; the presence and continuity of mineralization at the Company's properties; 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; that the appeal filed in the Mexican Collegiate Court challenging the reinstatement of the EIA will be unsuccessful; that all required approvals will be obtained; 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.

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

Reserve and resource estimates included in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for public disclosure by a Canadian company of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in the technical disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Reserves. Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission, and mineral reserve and resource information included in this news release may not be comparable to similar information disclosed by U.S. companies.

Appendix 1 - Diamba Sud

Hole ID	Easting (WGS84_29N)	Northing (WGS84_29N)	Elev (m)	EOH Depth (m)	UTM Azimuth	Dip	Depth From (m)	Depth To (m)	Drilled Width (m)	ETW (m)	Au (ppm)	Hole Type	Ar
DSDD276	231738	1428059	149	239	347.31	-49.17	NSI					DD	Ka
DSDD298	231645	1428222	153	86	272.65	-49.5	52	56	4	3.2	1.8	DD	Ka
							60	61	1	0.8	5.7	DD	Ka
DSDD300	231685	1428220	152	101	87.6	-54.53	23	32	9	7.2	0.8	DD	Ka
							70	78	8	6.4	8.8	DD	Ka
						Inc	74	76	2	1.6	34.3	DD	Ka
DSDD302	231690	1428248	153	95	274.13	-53.65	13	21	8	6.4	0.9	DD	Ka
DSDD304	231730	1428258	151	113	268.41	-53.54	94	101	7	5.6	1.7	DD	Ka
DSDD306	231649	1428243	152	92	271.68	-49.33	NSI					DD	Ka
DSDD308	231919	1428350	154	149	271.28	-57.99	63	71	8	6.4	1.1	DD	Ka
							75	78	3		2.2	DD	Ka
DSDD328	231884	1428247	151	208	270.56	-60.19	NSI					DD	Ka
DSDD329	231914	1428403	155	164	271.36	-60.2	93	102	9	7.2	0.9	DD	Ka
DSDD330	231637	1428097	152	155	340.15	-50.66	116	128	12	9.6	0.9	DD	Ka
DSDD331	231870	1428430	155	152	270.18	-60.72	93	105	12	9.6	5.3	DD	Ka
DSDD331						Incl.	96	99	3	2.4	16.2	DD	Ka
DSDD334	231580	1428115	152	68	337.42	-51.01	14	22	8	6.4	1.7	DD	Ka
DSDD334							28	33	5	4.0	1.7	DD	Ka
DSDD336	231941	1428265	150	192	271.43	-55.21	85	91	6	4.8	2.4	DD	Ka
DSDD336							134	148	14	11.2	1.1	DD	Ka
DSDD341	231920	1428173	146	185	270.63	-51.39	NSI					DD	Ka
DSR747	231699	1428276	153	96	271.12	-60.51	29	34	5	4.0	7.5	RC	Ka
						Inc	30	32	2	1.6	14.9		Ka
DSR748	231862	1428174	149	100	271.6	-56.06	7	12	5	4.0	4.3	RC	Ka
							25	30	5	4.0	1.3		Ka
DSR749	231632	1428121	152	120	341.91	-50.93	21	37	16	12.8	4.9	RC	Ka
						Inc	22	23	1	0.8	19.2		Ka
						Inc	26	27	1	0.8	17.6		Ka
						Inc	34	35	1	0.8	14.8		Ka
							101	109	8	6.4	6.7		Ka
						Inc	102	103	1	0.8	13.1		Ka
						Inc	106	107	1	0.8	29.2		Ka
DSR750	231599	1428102	150	150	341.33	-51.33	62	70	8	6.4	4.1	RC	Ka

DSR580	231162	1426327	147	272.00	91.53	-50.32	191.2	198	6.8	6.7	3.3	RCD	W
DSR674	231348	1426181	146	102	325.02	-51.05	NSI					RC	W
DSR675	231394	1426186	147	126	329.22	-51.24	NSI					RC	W
DSR676	231168	1426451	150	78	86.43	-51.25	NSI					RC	W
DSR677	231127	1426448	149	126	94.44	-50.88	NSI					RC	W
DSR678	231212.71	1426346.8	148	132	88.61	-60.58	39	47	8	7.9	3.2	RC	W
DSR679	231261	1426326	147	132	90.89	-51.97	7	11	4	4.0	8.8	RC	W
						Incl.	9	10	1	1.0	25.6	RC	W
							20	24	4	4.0	4.5	RC	W
						Incl.	21	22	1	1.0	15.5	RC	W
							47	54	7	6.9	6.1	RC	W
						Incl.	47	48	1	1.0	25.2	RC	W
							58	69	11	10.9	1.5	RC	W
DSR680	231217	1426300	146	138	89.73	-51.36	104	132	28	27.7	8.9	RC	W
						Incl.	105	106	1	1.0	13.7	RC	W
						And	110	114	4	4.0	28.6	RC	W
						And	119	120	1	1.0	11.3	RC	W
DSR681	231063	1426214	145	156	93.54	-51.82	NSI					RC	W
DSR682	231129	1426302	146	186	90.69	-50.49	3	11	8	7.9	1.2	RC	W
DSR683	230980	1426269	146	156	90.99	-50.65	108	112	4	4.0	2.4	RC	W
							129	135	6	5.9	3.2	RC	W
DSR684	230996	1426295	146	139	94.57	-52.95	51	59	8	7.9	1.9	RC	W
DSR752	231132	1426397	148	164	273.19	-61.5	NSI					RC	W
												RC	W
DSR763	231239	1426304	145	120	91.39	-50.3	54	59	5	5.0	1.1	RC	W
DSR764	231285	1426327	147	120	90.68	-52.4	NSI					RC	W
DSR765	230966	1426343	146	156	88.67	-56.8	131	137	6	5.9	2.3	RC	W
DSR766	230948	1426424	147	162	92.57	-60.79	65	70	5	5.0	1.2	RC	W
DSR767	231137	1426428	149	114	94.735	-56.73	NSI					RC	W
DSR768	231101	1426427	149	120	93.39	-55.6	NSI					RC	W
DSDD317	234610.63	1412009.66	171	142	148.01	-51.61	NSI					DD	Bo
DSDD318	231908	1425883	143	80	329.27	-56.24	NSI					DD	Ka
DSDD320	231645	1425899	145	101	330.67	-49.57	11	33	22	15.4	1.1	DD	Ka
							40	55	15	10.5	0.9	DD	Ka
DSDD321	231841	1425831	143	122	331.17	-55.67	62	76	14	9.8	3.2	DD	Ka
						Inc	68	69	1	0.7	20.9	DD	Ka
DSDD322	231661	1425851	144	128	152.75	-48.99	6	15	9	6.3	0.6	DD	Ka
							34	44	10	7.0	1.2	DD	Ka
DSDD324	231804	1425841	143	104	330.97	-51.02	52	58	6	4.2	1.0	DD	Ka
							66	72	6	4.2	0.8	DD	Ka
							76	77.2	1.2	0.8	4.7	DD	Ka
DSDD325	231593	1425922	145	152	152.02	-49.43	23	35	12	8.4	2.3	DD	Ka
							48	67	19	13.3	0.7	DD	Ka
							78	91	13	9.1	0.7	DD	Ka
DSDD326	231874	1425897	143	101	151.44	-49.75	NSI					DD	Ka
DSR753	231776	1425843	143	100	328.42	-51.49	NSI					RC	Ka
DSR754	231621	1425869	144	132	331.67	-55.3	26	56	30	21.0	1.0	RC	Ka
							85	93	8	5.6	0.7	RC	Ka
DSR755	231559	1425973	144	114	148.88	-50.51	NSI					RC	Ka
DSR756	231542	1425912	145	120	153.24	-50.95	NSI					RC	Ka
DSR757	231818	1425943	144	126	151.66	-51.01						RC	Ka
DSR758	231590	1425877	145	120	151.56	-50.82	12	35	23	16.1	0.7	RC	Ka

