

TCFD RECOMMENDATIONS CONTENT INDEX

Category	Recommendation	Supporting Recommended Disclosures	2022 Performance
GOVERNANCE	Disclose the organization's governance around climate-related risks and opportunities.	(a) Describe the board's oversight of climate-related risks and opportunities.	<p>The Sustainability Committee of the Board of Directors provides oversight of climate change. The Board of Directors is involved in any major climate-related decisions that involve a capital investment program, which are approved annually by the Board as part of the budget process. The Board of Directors is actively engaged in the development of Fortuna's climate change strategy and approved Fortuna's Climate Change Position Statement and 2022 Work Plan. In 2022, the Sustainability Committee Charter was updated to explicitly include oversight of climate change factors and climate change governance and performance is a standing agenda item at each quarterly meeting of the Sustainability Committee.</p> <p>The Board receives quarterly reports on ESG from an external consultant to ensure they remain up to date on the evolutions in the ESG landscape, including on climate change.</p> <p>For more detail, see the Governance section of the Climate Change and GHG Emissions section of the 2022 Sustainability Report.</p>
		(b) Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The Senior Vice President, Sustainability has accountability for all environmental issues, including climate change, at the Executive Leadership Team level and reports to the Board of Directors on climate change factors on a quarterly basis. The Director of Sustainability Latin America and the Director of Sustainability West Africa support the Senior Vice President Sustainability on ESG and sustainability, including climate change factors, for the Latin American and West African regions, respectively. The Directors of Sustainability support the development, implementation, and update of our Sustainability Framework, including policies, procedures, manuals and standards, the management system, and training related to climate change. At the local and site level, the Country Heads have responsibility for managing climate change risks.</p> <p>We also maintain our Health and Safety, Security, Environment and Communities (HSSEC) Corporate Committee, which meets monthly, and is tasked with improving environmental performance across the Company, including matters related to climate change. The Committee includes representation from the Executive Leadership Team. Climate change is a standing agenda item at the HSSEC Corporate Committee meetings.</p> <p>Sustainability KPIs are an important part of how we assess performance and have a direct impact on executive pay. Executive bonuses are based on corporate and personal objectives. 35% of Short term incentives (STIs) under the corporate performance indicator for executives are determined by ESG metrics, and 7.5% of this ESG category is determined by climate change performance.</p> <p>For more detail, see the Governance section of the Climate Change and GHG Emissions section of the 2022 Sustainability Report.</p>
STRATEGY	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	<p>In 2021, Fortuna undertook a Climate Change Materiality Assessment to better understand the financially material climate change factors likely to impact company value. This was an important first step in the development of our Climate Change Strategy to ensure the strategy fosters value creation. We assessed the materiality of the TCFD's climate-related risks and opportunities based on the potential of the climate change factor to impact company value and the likelihood that a climate-related impact would occur over the short (0 to 1 year), medium (1 to 10 years) or long term (10+ years). See Table 10: Fortuna's Climate-related Risks and Opportunities in the Climate Change and GHG Emissions section of the 2022 Sustainability Report for more detail on the risks and opportunities identified over the short, medium and long term and the strategies and initiatives implemented to mitigate risks and capture opportunities.</p>
		(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	<p>We continue to advance the development of our corporate climate change strategy. Notably, in 2022, we published our Climate Change Position Statement, which articulates our approach to climate change and our key climate-related commitments. The Climate Change Materiality Assessment and the climate-related risks and opportunities identified in Table X as having the potential to impact the value of our company informed the development of our approach and the three key pillars that guide this approach.</p> <p>In 2021 as part of the development of our company-wide climate change strategy, we conducted gap assessments to analyze how our current climate change practices compare to climate change best practices and the practices of our peers in the areas of Governance, Strategy, Risk Management, Metrics and Targets, and Reporting and Disclosure. We developed a multi-year climate change strategy implementation roadmap which focuses on addressing gaps between our existing practices and climate change best practices. In 2022, we made notable progress in executing our climate change strategy implementation roadmap.</p> <p>Fortuna's strategic decision making, future activities and financial planning has been driven by the potential impact of identified climate-related risks and opportunities. Additional detail on how the potential impact of climate-related risks and opportunities has been considered via the supply chain and/or value chain, operations, products and services and financial planning can be found in the Strategy section of the Climate Change and GHG Emissions section of the 2022 Sustainability Report.</p>
		(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>In 2023 we plan to conduct scenario analysis in pursuit of our commitment to continue to enhance the alignment of our climate change disclosure with the TCFD recommendations.</p>

TCFD RECOMMENDATIONS CONTENT INDEX (CONT'D)

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RISK MANAGEMENT	Disclose how the organization identifies, assesses, and manages climate-related risks.	(a) Describe the organization's processes for identifying and assessing climate-related risks.	Climate change risks are considered as part of our enterprise risk management program. The global risk management program was implemented to ensure consistency in how operating sites and different areas within the company identify, assess, manage, document and report on risks. All locations follow the same methodology and assess risks (impact and probability) using Fortuna's Enterprise Risk Matrix. The company's risk matrix assesses risks from an operational, financial, reputational, social, occupational health and safety and environmental perspective. As of 2022, the environmental component of the risk matrix includes climate change considerations to ensure proper consideration of this topic while assessing risks. The risk program is facilitated by the corporate Enterprise Risk Management team and consists of periodical detailed workshops within each area of the operating sites as well as quarterly interviews with site leaders and corporate function owners (e.g., SVP Sustainability/Sustainability team with knowledge of climate change and climate-related risks). The process follows a bottom-up approach as information flows from local managers to Country Heads, Regional Leadership and Senior Management.
		(b) Describe the organization's processes for managing climate-related risks.	The results of the quarterly risk review are consolidated into a site and regional specific risk reports and distributed to local and regional management. Senior Management and the Board receive a global risk report and a formal update from the ERM department on a quarterly basis. We have undertaken a number of initiatives over the past two years to enhance our processes for identifying and assessing climate-related risks. The Climate Change Materiality Assessment we conducted was an important step in enhancing our processes. We assessed the materiality of the TCFD's climate-related risks and opportunities based on impact and likelihood. The impact and likelihood criteria used in the Climate Change Materiality Assessment were aligned to our risk matrix definitions to ensure that climate-related risks are assessed consistently and proportionately relative to other risks. The Climate Change Materiality Assessment allowed us to better consider the unique characteristics of climate-related risks, including their longer time horizon and uncertain nature. The climate-related risks identified through this assessment are described in greater detail in Table X Fortuna's Climate-related Risks and Opportunities in the Climate Change and GHG Emissions section of the 2022 Sustainability Report.
		(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	As part of the Climate Change Materiality Assessment, we considered: <ul style="list-style-type: none"> Existing climate-related regulations (e.g., Canadian Securities Administrators (CSA) Staff Notices, U.S. Securities and Exchange Commission (SEC) guidance, climate-related regulation in Canada, Mexico, Peru, Argentina, and Burkina Faso). Climate-related guidance and industry initiatives (e.g., Mining Association of Canada's Towards Sustainable Mining Initiative, International Council on Mining & Metals' Mining Principles, World Gold Council's Responsible Gold Mining Principles). Climate change frameworks and standards (e.g., SASB Standards, SASB Climate Risk Technical Bulletin, TCFD recommendations). Peers' disclosure on climate change. We also monitor emerging climate-related regulatory requirements, including the Proposed National Instrument 51-107 Disclosure of Climate-related Matters published by the CSA and the SEC's Proposed Rule to Enhance and Standardize Climate-related Disclosures for Investors.
METRICS & TARGETS	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Establishing climate-related metrics and targets is a critical part of the development of our climate change strategy. We have developed a set of climate-related metrics that are aligned with the TCFD's cross-industry, climate-related metric categories and will allow the Company to track progress on climate change and our top climate-related risks and opportunities. See Table 11: Climate-related Metrics and Targets in the Climate Change and GHG Emissions section of the 2022 Sustainability Report.
		(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Scope 1 GHG emissions: 80,972 Scope 2 GHG emissions: 55,726 We do not currently measure Scope 3 emissions associated with activities in our value chain where we do not own or control the emissions source. See Metrics and Targets section in the Climate Change and GHG Emissions section of the 2022 Sustainability Report for more detail.
		(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	We are committed to setting short-term and long-term GHG emissions reduction targets, as well as other climate-related targets as appropriate. Our top climate change priority for 2022 was to conduct the detailed studies and work required to support the setting of GHG emissions reduction target(s), which we achieved. We conducted a company-wide analysis of GHG emissions to identify opportunities for reduction, with a view to set GHG emissions reduction targets. This work included detailed energy audits at each of our sites to identify potential options to reduce energy use and GHG emissions. This included a review of processing methods, mining plans and physical conditions for each site to identify a list of potential GHG emissions reduction measures, including energy optimization measures. This work also included capacity building at sites to enhance site teams' understanding of energy reduction potential. The sites are evaluating various projects to reduce GHG emissions and will each establish an energy management program to reduce energy use, and ultimately GHG emissions. In 2023, we intend to finalize this work and set climate related metrics and targets, including GHG emissions reduction targets. We set the following short-term climate-related targets for 2022: <ul style="list-style-type: none"> GHG emissions intensity per thousand tonnes of processed ore: 17.80 tCO₂e/kt Energy use intensity per tonne of processed ore: 0.21 GJ/t Freshwater consumed per tonne of processed ore: 0.27 m³/t 2022 performance against our short-term climate-related targets is included in Table 11: Climate-related Metrics and Targets in the Climate Change and GHG Emissions section of the 2022 Sustainability Report.