

Q2 2021 Financial and Operational Results Webcast

NYSE: FSM | TSX: FVI | August 12, 2021



FORTUNA
SILVER MINES INC.



Lindero gold Mine, Argentina

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS / NON-IFRS FINANCIAL MEASURES



This corporate presentation 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 corporate presentation may include, without limitation, statements about the Company’s plans for its mines and mineral properties; operating cash flow, free cash flow, forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the timing and extent of capital investment at our operations; risks that the anticipated benefits of the Roxgold acquisition will not be realized or fully realized; the timing of for the completion of the ramp up of commercial production at the Lindero Mine; the timing of a construction decision at the Séguéla Gold Project; expectations with respect to the future impact of COVID-19 on the Company’s business and operations, any future waves of the COVID-19 pandemic or variants of the virus, assumptions related to the global supply of COVID-19 vaccines and the roll-out in each country in which the Company operates, and the effectiveness and results of any vaccines, as it relates to the Company’s ability to return to regular operations, ongoing-changes in restrictions related to the pandemic that impact the Company’s operations and the anticipated duration of same; debt levels, future plans and objectives based on forecasts of future operational or financial results; the entering into of a new credit facility; the ability of the Company to continue with its current operations, or to maintain its operations should additional changes not presently anticipated with the COVID-19 pandemic occur; increase in costs related to COVID-19; the Company’s business strategy, plans and outlook; the estimates of expected or anticipated economic returns from the Company’s mining operations including future sales of metals, concentrate or other products produced by the Company; the Company’s ability to achieve its production and cost guidance; capital expenditures at the Company’s operations; uncertainties related to new mining operations and development projects such as the Lindero Mine, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; the Company’s plans for the development of the Séguéla Gold Project and funding thereof; 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”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “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; uncertainties related to new mining operations and development projects such as the Lindero Mine including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to a global pandemic, including COVID-19, which until contained could continue to cause a slowdown in global economic growth and impact the Company’s business, operations, financial condition and share price; the duration of the COVID-19 pandemic and the impact of COVID-19 on the Company’s business, operations and financial condition, including the Company’s ability to operate or to continue to operate at its mine sites in light of government restrictions; the Company’s ability to manage the various challenges (both anticipated and not) presented by COVID-19 to its business, operations and financial condition; the ability of our operations to ramp up activities following impacts of COVID-19 outbreaks; uncertainty of production, development plans and cost estimates for the Company’s mines; changes in prices for gold, silver and other metals; technological and operational hazards in Fortuna’s mining and mine development activities; market risks related to the sale of the Company’s doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company’s ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company’s ability to obtain adequate financing for further exploration and development programs, acquisitions and opportunities; the Company being able to enter into a new credit facility and replace the existing credit facility on terms that are acceptable to it, or at all; that the risks associated with the business combination with Roxgold Inc., including the ability of the Company to successfully consolidate functions, integrate operations, procedures and personnel; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company’s collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; as well as those factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 29, 2021 and filed on SEDAR at www.sedar.com. 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 duration of the COVID-19 pandemic; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company's mine sites as a result of COVID-19 or otherwise that would impair their ability to provide goods and services; mine production costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company's current mineral resource and reserve estimates; 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; the ability to successfully integrate the operations of Roxgold into the operations of the Company; that all required approvals, titles, licenses and permits will be obtained; that there will be no significant disruptions affecting operations whether relating to labor, supply, power, damage to equipment or including to the commencement of commercial production at the Lindero Mine, or other matter; lack of social opposition to our mines or facilities; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels 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.

This corporate presentation refers to certain performance measures that have no meaning under International Financial Reporting Standards ("IFRS") and therefore, amounts presented may not be comparable to similar data presented by other mining companies. Such Non-IFRS Financial Measures include: cash cost per payable ounce of silver equivalent; production cash cost per tonne; all-in sustaining cash cost per payable ounce of silver equivalent sold; all-in cash cost per payable ounce of silver equivalent sold; cash cost per ounce of gold; all-in sustaining cash cost per ounce of gold sold; free cash flow and free cashflow from ongoing operations; operating cash flow per share before changes in working capital; income taxes and interest income; adjusted net (loss) income; adjusted earnings per share; adjusted EBITDA, adjusted EBITDA margin and EBITDA margin. These measures are used by the Company to manage and evaluate operating performance and ability to generate cash flow and are widely reported in the mining industry as benchmarks for performance. The Company believes that certain investors use these Non-IFRS Financial Measures to evaluate the Company's performance. However, the measures do not have a standardized meaning and may differ from measures used by other companies with similar descriptions. Accordingly, Non-IFRS Financial Measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented; in alignment with the World Gold Council ("WGC") standard for all-in sustaining cash cost and all-in cash cost, the Company has presented the cash cost figures on a sold ounce basis for all periods presented and excluded royalties that are under the scope of International Accounting Standard 12 – Income Taxes, with the change from the previously presented figures on a produced ounce basis being applied retrospectively to prior periods.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF RESERVES AND RESOURCES

Reserve and resource estimates included in this corporate presentation 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 on this website may not be comparable to similar information disclosed by U.S. companies.

Mr. Eric N. Chapman, M.Sc., Vice President of Technical Services, is the Qualified Person for Fortuna Silver Mines Inc. as defined by National Instrument 43-101. Mr. Chapman is a Professional Geoscientist of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (Registration Number 36328) and is responsible for ensuring that the information contained in this presentation is an accurate summary of the original reports and data provided to or developed by Fortuna Silver Mines Inc., and has reviewed and approved the scientific and technical information contained herein.

Dollar amounts expressed in US dollars, unless otherwise indicated. Totals may not add throughout presentation due to rounding.

JORGE A. GANOZA



President, CEO and Director



San Jose Mine, Mexico

DELIVERING GROWTH IN A RISING PRECIOUS METALS MARKET



-  Production
-  Development
-  Exploration



San Jose Mine | MEXICO
2021E PRODUCTION¹
5.8 - 6.5 Moz Ag | 38 - 42 koz Au



Caylloma Mine | PERU
2021E PRODUCTION¹
1.0 - 1.1 Moz Ag | 4 - 5 koz Au
29 - 32 Mlbs Pb | 44 - 49 Mlbs Zn



Lindero Mine | ARGENTINA
2021E PRODUCTION¹
90 - 110 koz Au

Corporate Office
Vancouver, Canada

Baborigame | MEXICO
Santa Fe | MEXICO

Higo Blanco | MEXICO

Management Head Office
Lima, Peru

Cerro Lindo | ARGENTINA

Exploration portfolio | CÔTE D'IVOIRE



Yaramoko Mine | BURKINA FASO
H2 2021E PRODUCTION¹
62 - 66 koz Au



Boussoura | BURKINA FASO
ADVANCED EXPLORATION



Séguéla | CÔTE D'IVOIRE
2023E PRODUCTION²
133 koz Au first six-year annual average

Notes:

1. Refer to Fortuna news release dated July 19, 2021, "[Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021](#)"
2. Refer to Roxgold news release dated April 19, 2021 "[Roxgold announces robust Séguéla Feasibility Study with After-Tax NPV of US\\$380 million and 49% IRR](#)"

Q2 2021 HIGHLIGHTS



Adjusted Net Income¹

\$21.5 M

Adjusted EPS¹

\$0.12

Adjusted EBITDA¹

\$54.9 M

Adjusted EBITDA¹ margin

46%



Liquidity²

\$121.8 M

Net Debt³

\$44.2 M

Total Net Debt to EBITDA ratio⁴

0.2 : 1



Lindero Progress⁵

Au produced

19,521 oz

Covid surge leads to revised 2021 guidance



Corporate⁶

- Business combination with Roxgold closed July 2nd
- 100-day Roxgold integration plan on track
- 2021 Guidance revised⁷

Notes:

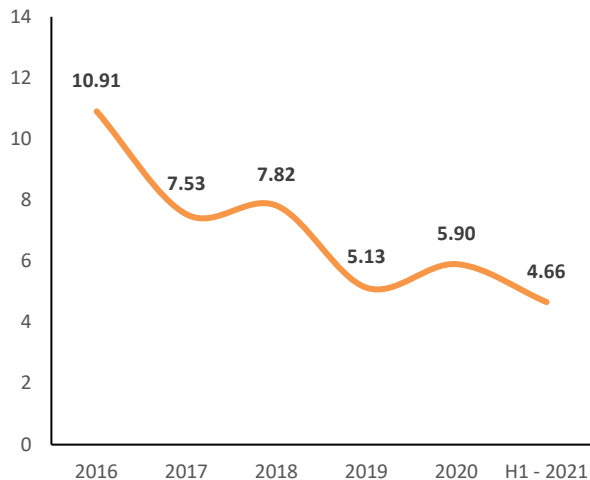
1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*; refer to slide 28 for Adjusted Net Income and Adjusted EPS detail and slide 24 for Adjusted EBITDA detail
2. Liquidity considers cash and cash equivalents as of June 30, 2021
3. Refer to slide 19 for more Net Debt detail
4. Total Net Debt to EBITDA (ratio as defined in the Credit Facility) as of June 30, 2021
5. Refer to Fortuna news release dated August 11, 2021, "[Fortuna Reports Second Quarter Unaudited 2021 Financial Results](#)"
6. Refer to Fortuna news release dated July 2, 2021, "[Fortuna and Roxgold complete combination to create a global premier growth-oriented intermediate gold and silver producer](#)"
7. Refer to Fortuna news release dated July 19, 2021, "[Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021](#)"

HSSE STATISTICS AND TRENDS

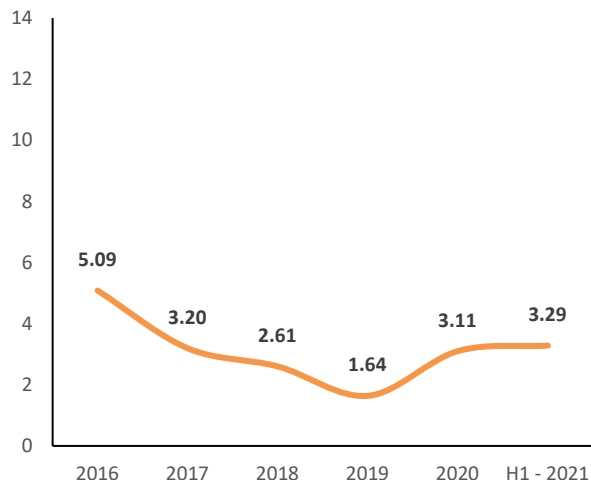
H1 2021



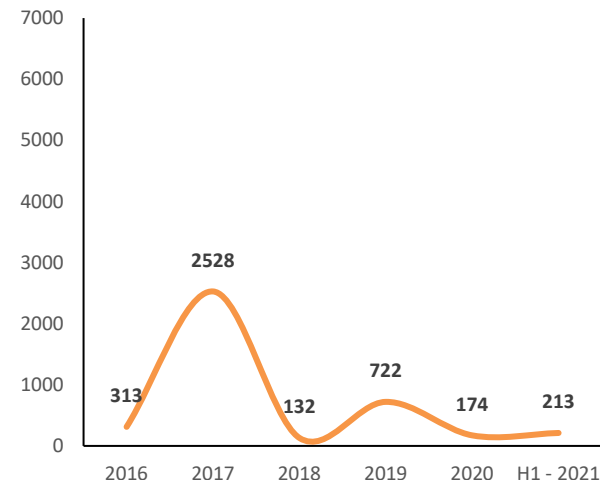
Total Recordable Injury Frequency Rate^{1,4}



Lost Time Injury Frequency Rate^{2,4}



Lost Time Injury Severity Rate^{3,4}



Notes:

1. Total Recordable Injury Frequency Rate = (lost time + medical treatment injuries) x 1,000,000 / man hours
2. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours
3. Lost Time Injury Severity Rate = (days lost because of lost time injuries x 1,000,000) / man hours
4. Includes all employees and contractors of Fortuna and subsidiaries.

Q2 2021 CONSOLIDATED PRODUCTION



Higher gold production driven by Lindero

SILVER PRODUCTION¹

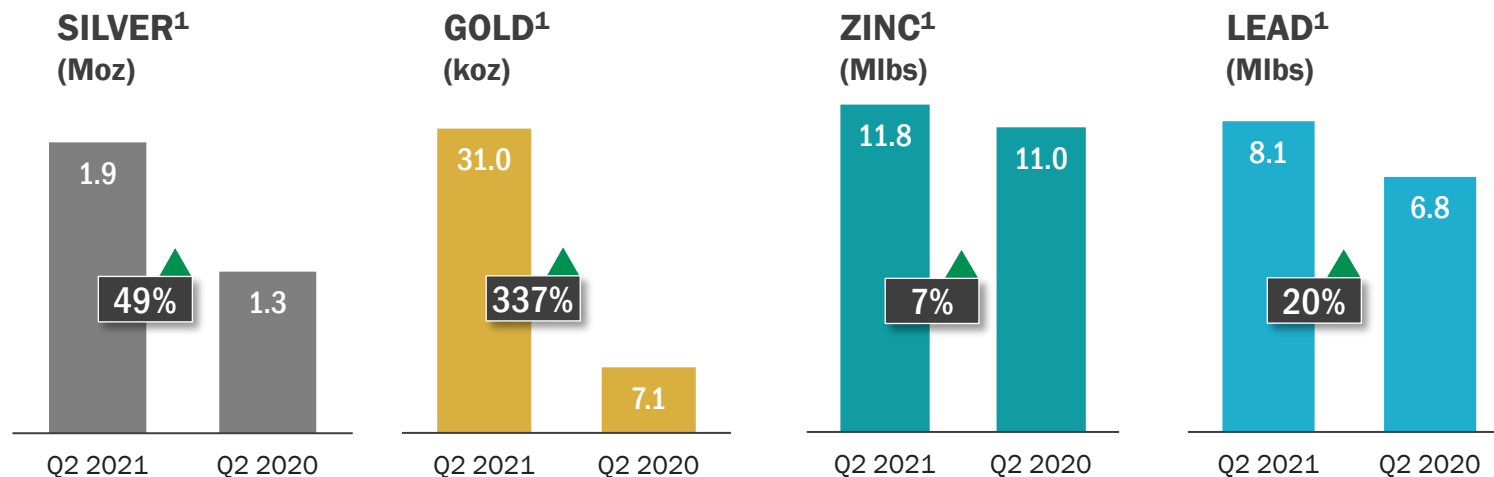
1.9 Moz

GOLD PRODUCTION¹

31.0 koz

or

56.0 koz Au Eq²



Notes:

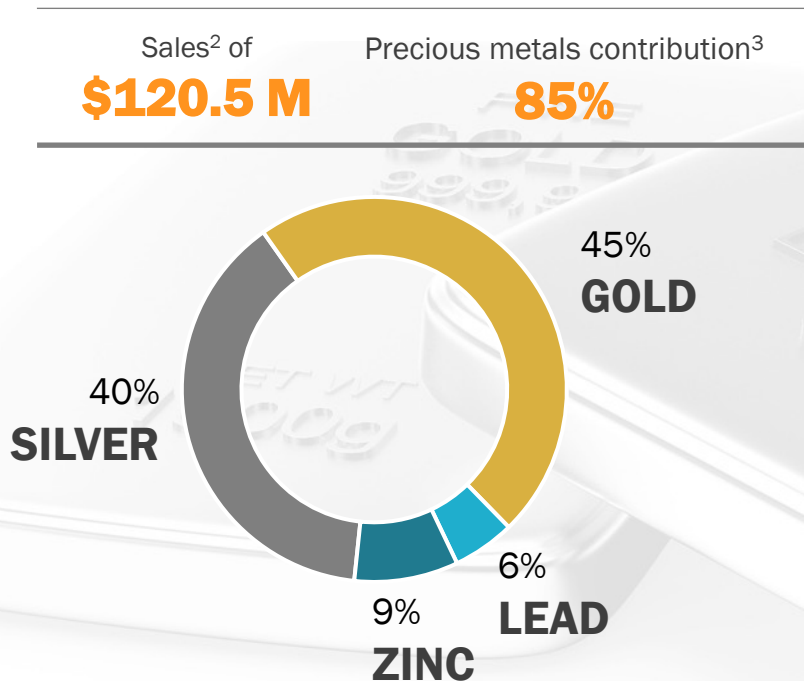
1. Refer to Fortuna news release dated July 19, 2021, "[Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021](#)".

2. Au Eq calculated using gold to silver ratio of 1 to 76 and does not include lead or zinc

Q2 2021 CONSOLIDATED SALES

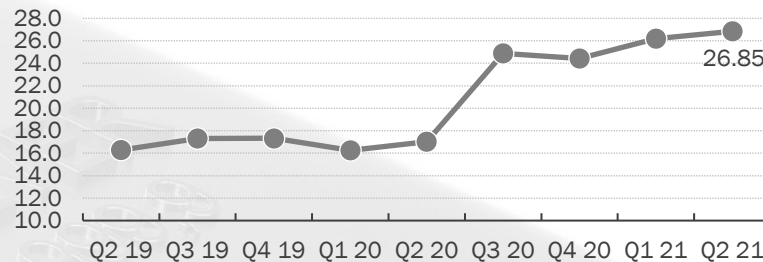


Provisional sales contribution by metal

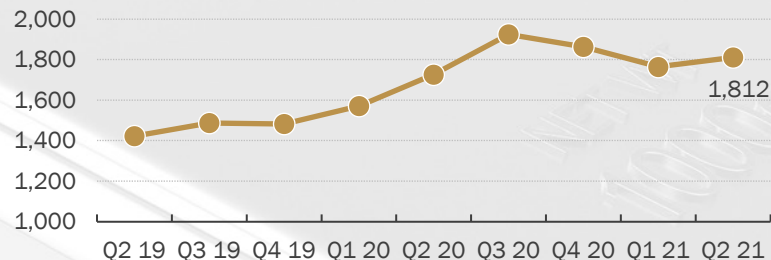


REALIZED PRECIOUS METALS PRICES¹

SILVER (\$/oz)



GOLD (\$/oz)



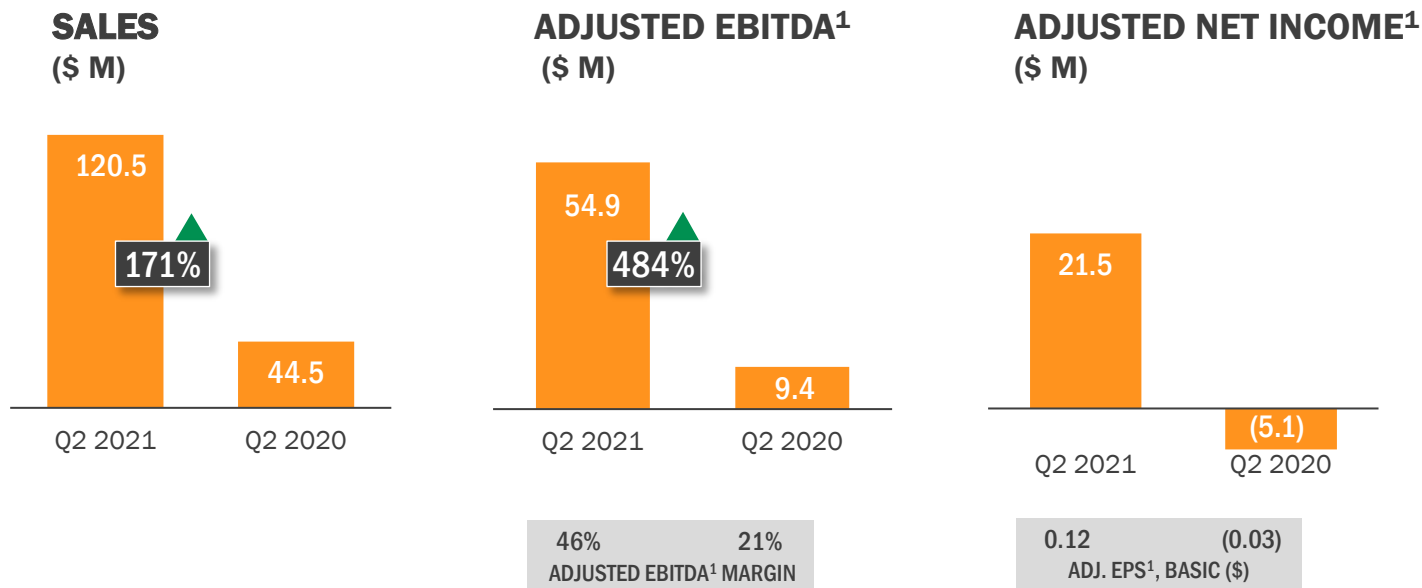
Notes:

1. Realized prices on provisional sales before adjustments; refer to slide 23
2. Net sales
3. Contribution based on provisional sales

Q2 2021 CONSOLIDATED FINANCIAL HIGHLIGHTS



Record sales and strong margins driven by Lindero's contribution, higher silver production and metal prices



Note:

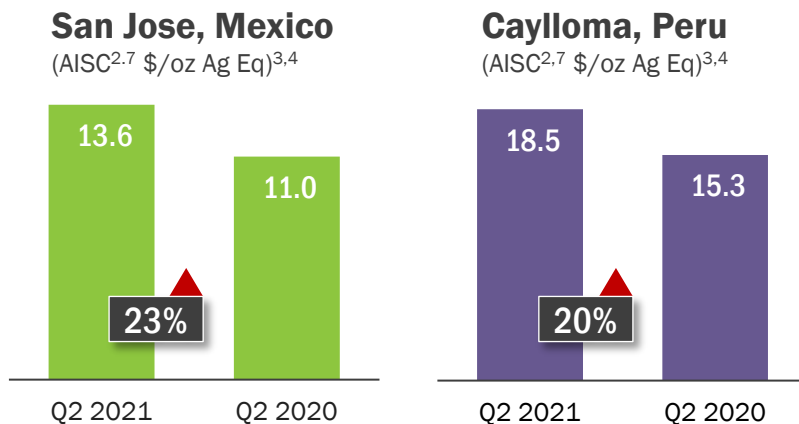
1. Non-IFRS financial measure; refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*; refer to slide 24 For Adjusted EBITDA detail; refer to slide 28 for Adjusted Net Income and Adjusted EPS detail

Q2 2021 AISC

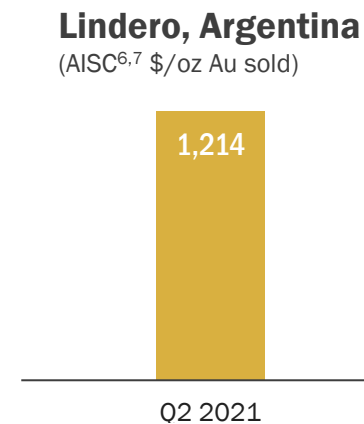
AISC in line with guidance¹



SILVER MINES



GOLD MINE



Notes:

1. AISC at Lindero was in line with the original AISC guidance for H1 2021 | Refer to Fortuna news release dated January 19, 2021, "Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance"
2. AISC per payable ounce of silver equivalent sold includes operations cash cost, commercial and government royalties/mining tax, worker's participation, subsidiary G&A, sustaining capital expenditures, and Brownfields exploration; non-IFRS financial measure; refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*
3. Q2 2021 AISC (\$/oz Ag Eq) was calculated using realized metal prices of \$1,812/oz Au, \$26.85/oz Ag, \$0.95/lb Pb, and \$1.33/lb Zn | Q2 2020 AISC (\$/oz Ag Eq) was calculated using realized metal prices of \$1,727/oz Au, \$17.03/oz Ag, \$0.75/lb Pb, and \$0.89/lb Zn
4. Ag Eq calculated using ratios of Ag:Au = 67.9:1 for Q2 2021 and 100:1 for Q2 2020
5. Ag Eq calculated using ratios of Ag:Au = 68.1:1; Ag:Pb (lbs) = 1:27.9; Ag:Zn (lbs) = 1:20.0 for Q2 2021 and Ag:Au = 105.9:1; Ag:Pb (lbs) = 1:21.3; Ag:Zn (lbs) = 1:18.1 for Q2 2020
6. AISC per ounce of gold sold includes operations cash cost, commercial and government royalties/mining tax, subsidiary G&A, sustaining capital expenditures, stripping capitalization and Brownfields exploration; non-IFRS financial measure; refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*
7. AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

YTD 2021 CONSOLIDATED CAPITAL EXPENDITURES

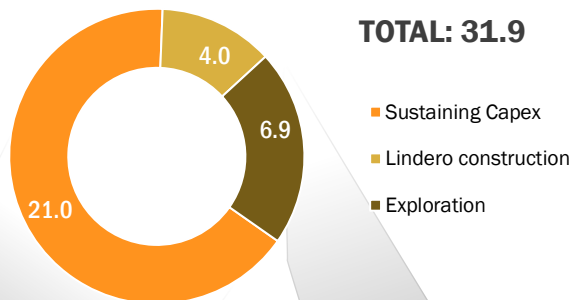


On track to achieve 2021 exploration budget of \$20.9 million

YTD 2021 CAPITAL EXPENDITURES

(\$ M)

TOTAL: 31.9



CONSOLIDATED CAPITAL EXPENDITURES

(\$ M)

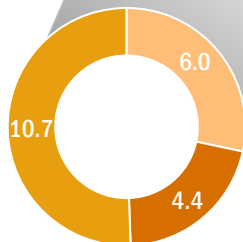
YTD 2021

Sustaining capex	21.0
Lindero construction	4.0
Exploration	6.9
Total	31.9

SUSTAINING CAPEX

21.0

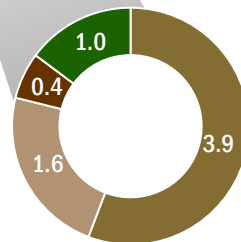
- San Jose
- Caylloma
- Lindero



EXPLORATION

6.9

- San Jose
- Caylloma
- Lindero
- Greenfields



LINDERO MINE, ARGENTINA



Ramp-up update (as of July 21, 2021)

- ✓ All systems operating within range of design parameters, except for HPGR-agglomeration-stacking
 - HPGR-agglomeration-stacking at 72% of design capacity
 - Conveyor stacking currently only source of ore to leach pad
- Reserve model reconciling according to expectations; within 5% in ounces, tonnage, and grade
- Au leaching kinetics performing according to design parameters

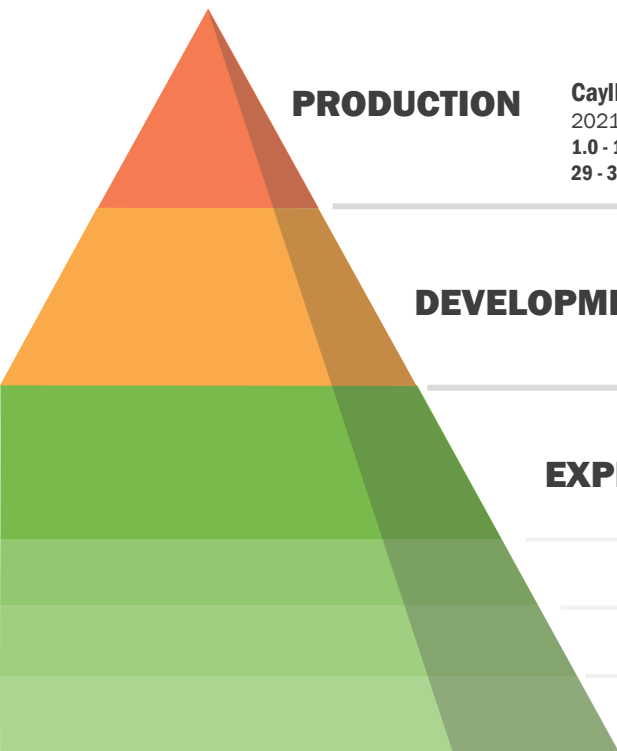


Lindero gold Mine, Argentina

ASSET PORTFOLIO POST ROXGOLD ACQUISITION



Robust exploration and development pipeline supported by existing high-margin production



PRODUCTION

Caylloma Mine, Peru
2021E PRODUCTION¹
1.0 - 1.1 Moz Ag | 4 - 5 koz Au
29 - 32 Mlbs Pb | 44 - 49 Mlbs Zn

Lindero Mine, Argentina
2021E PRODUCTION¹
90 - 110 koz Au

San Jose Mine, Mexico
2021E PRODUCTION¹
5.8 - 6.5 Moz Ag | 38 - 42 koz Au

Yaramoko Mine, Burkina Faso
H2 2021E PRODUCTION¹
62 - 66 koz Au

DEVELOPMENT

Séguéla, Côte d'Ivoire
2023E PRODUCTION²
133 koz Au first six-year annual average

EXPLORATION

Boussoura Gold Project, Burkina Faso
46,000 hectares

Santa Fe, Mexico
19,000 hectares

Higo Blanco, Mexico
1,000 hectares

Baborigame, Mexico
600 hectares

Côte d'Ivoire
167,000 hectares

Cerro Lindo, Argentina
10,000 hectares

Solitario, Argentina
8,000 hectares

Notes:

1. Refer to Fortuna news release dated July 20, 2021, "Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021"
2. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021

LUIS D. GANOZA

Chief Financial Officer



Lindero Mine fleet operators

Q2 2021 FINANCIAL HIGHLIGHTS



EBITDA margin of 46%

(\$ M, except in earnings per share figure)	Q2 2021	Q2 2020
Sales	120.5	44.5
Net income (loss)	16.2	(5.7)
EPS, basic	0.09	(0.03)
Adjusted net income (loss) ¹	21.5	(5.1)
Adjusted EPS ¹ , basic	0.12	(0.03)
Adjusted EBITDA ¹	54.9	9.4
Net cash provided by operating activities	29.5	0.8
Free Cash Flow from ongoing operations ¹	18.5	0.2

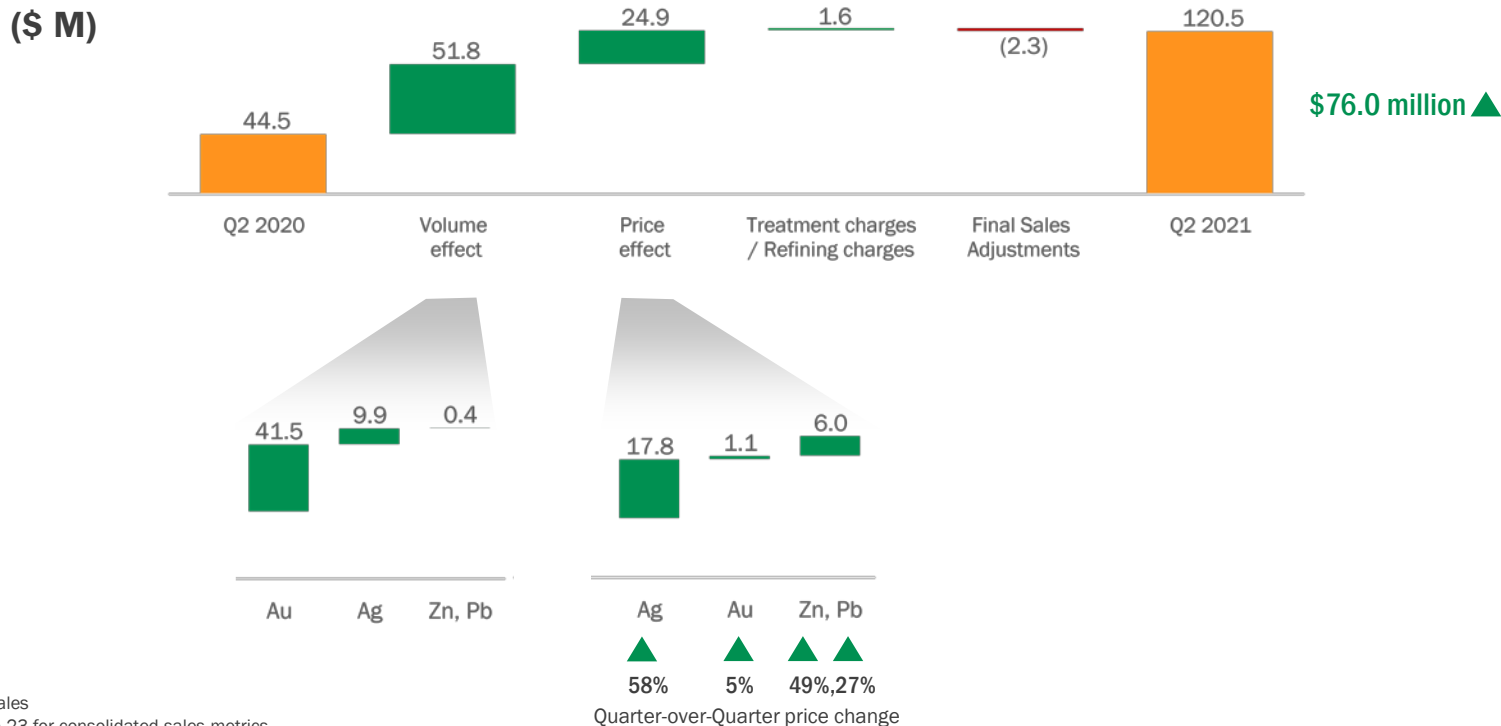
- Strong financial results driven by higher precious metal prices and volumes despite COVID-19 related challenges at Lindero leading to production below plan
- Adjusted EPS of \$0.12 includes adjustments for Roxgold transaction costs of \$3.5 million and other non-cash / non-recurring items

Note:
 1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures* | Refer to slide 24 for Adjusted EBITDA | Refer to slide 28 for Adjusted Net Income and Adjusted EPS detail | Refer to slide 30 for Free Cash Flow detail

Q2 2021 FINANCIAL HIGHLIGHTS



Higher sales driven by production, higher precious metal prices, and \$34.2 million in sales from Lindero¹



Notes:
 1. Provisional sales
 2. Refer to slide 23 for consolidated sales metrics

Q2 2021 FINANCIAL HIGHLIGHTS



Robust EBITDA and margins across all mines; silver mines' cash cost in line with annual guidance

			Adjusted EBITDA			Cash cost ²			AISC ²		
(\$ M, except in cash cost figures)	Q2 2021	% Change / Q2 2020	Unit	Q2 2021	% Change / Q2 2020	Unit	Q2 2021	% Change / Q2 2020			
Caylloma	11.2	▲ 522%	Caylloma	(\$/t)	91.2	▲ 22%	(\$/oz Ag Eq)	18.5	▲ 20%		
<i>EBITDA Margin over sales</i>	43%										
San Jose	31.9	▲ 99%	San Jose	(\$/t)	75.5	▲ 14%	(\$/oz Ag Eq)	13.6	▲ 23%		
<i>EBITDA Margin over sales</i>	53%										
Lindero	16.2		Lindero	(\$/oz Au)	673		(\$/oz Au)	1,214			
<i>EBITDA Margin over sales</i>	47%										
Corporate	-4.4										
Consolidated	54.9	▲ 484%									
<i>EBITDA Margin over sales</i>	46%										

Notes:

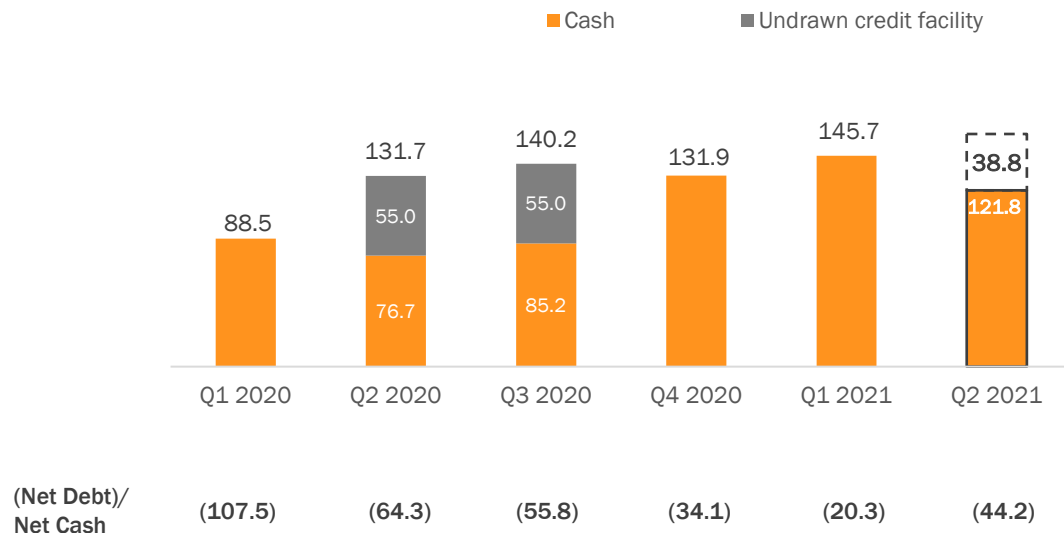
1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures* | Refer to slide 24 and 26 for Adjusted EBITDA | Refer to slide 23
2. Cash cost and AISC are non-IFRS financial measures | Refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures* | Refer to pages 20, 21, 22, 23 and 24 of the [MD&A for the quarter ended June 30, 2021](#) for a detailed reconciliation

Q2 2021 FINANCIAL HIGHLIGHTS



Robust balance sheet and improving liquidity position

Quarterly Total Liquidity (\$M)



- Q2 2021 Cash balance of \$121.8 million reflects \$38.8 million Roxgold transaction payments (\$35.3 million promissory note receivable and \$3.5 million transaction costs)
- Total Net Debt¹: \$44.2 million
- Total Net Debt to Adjusted EBITDA² < 0.5
- Without transaction related payments, total liquidity would be \$160.6 million with a Net Debt position of \$5.4 million





Notes:

1. Total Net Debt includes cash, bank debt and convertible debentures; excludes bank letters of guarantee and other items
2. Total Net Debt to rolling 12-month Adjusted EBITDA as of June 30, 2021; non-IFRS financial measure, refer to slide 3 for Cautionary Statement on Non-IFRS Financial Measures; refer to slide 24 for Adjusted EBITDA detail

2021E UPDATED ANNUAL GUIDANCE



Yaramoko Mine gold production contribution of 62 to 66 koz and AISC guidance for the second half of 2021

	PRODUCTION¹
	Silver 6.8 - 7.6 Moz
	Gold 194 - 223 koz
	Zinc 44 - 49 Mlbs
	Lead 29 - 32 Mlbs

AISC^{1,2}
San Jose Mine, Mexico 12.2 - 14.5 (\$/oz Ag Eq)
Caylloma Mine, Peru 19.4 - 23.0 (\$/oz Ag Eq)
Lindero Mine, Argentina 1,010 - 1,190 (\$/oz Au)
Yaramoko Mine, Burkina Faso 990 - 1,150 (\$/oz Au)

Notes:

1. Refer to Fortuna news release dated July 19, 2021, "Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021"
2. Refer to slide 3 for cautionary statements for *Non-IFRS Financial Measures* | AISC is a non-IFRS financial measure | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,800/oz Au, \$22/oz Ag, \$1,900/t Pb, and \$2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

CONTACT

CARLOS BACA | Director, Investor Relations | info@fortunasilver.com | fortunasilver.com



APPENDICES



CONSOLIDATED SALES METRICS



	Q2 2021	Q2 2020	% Change	YTD 2021	YTD 2020	% Change
Metal Sold						
Ag (oz)	1,899,727	1,300,327	46%	3,803,596	3,106,358	22%
Au (oz)	30,602	7,179	326%	63,852	17,385	267%
Pb ('000 lb)	8,497	7,696	10%	16,495	14,312	15%
Zn ('000 lb)	11,755	11,859	(1%)	24,021	22,371	7%
Realized Price						
Ag (US\$/oz)	26.85	17.03	58%	26.51	16.58	60%
Au (US\$/oz)	1,812	1,727	5%	1,787	1,636	9%
Pb (US\$/lb)	0.95	0.75	27%	0.94	0.80	18%
Zn (US\$/lb)	1.33	0.89	49%	1.28	0.93	38%

Note: Realized prices based on provisional sales before final price adjustments

Q2 2021 ADJUSTED EBITDA¹



Non-IFRS financial measures

Expressed in \$ M	Q2 2021	Q2 2020
Net Income (loss)	16.2	(5.7)
Adjustments:		
Community support provision and accruals	(0.1)	-
Inventory adjustment	-	0.1
Foreign exchange loss, Lindero Mine	0.5	2.7
Net finance items	2.1	0.3
Depreciation, depletion, and amortization	20.5	8.9
Income taxes	12.0	6.2
Investment income	-	(2.2)
Other non-cash items	3.7	(0.9)
Adjusted EBITDA	54.9	9.4

Note:

1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*

YTD 2021 ADJUSTED EBITDA¹



Non-IFRS financial measures

Expressed in \$ M	YTD 2021	YTD 2020
Net Income (loss)	42.6	(10.2)
Adjustments:		
Community support provision and accruals	(0.1)	(0.1)
Inventory adjustment	(0.1)	-
Foreign exchange loss, Lindero Mine	2.6	6.0
Net finance items	4.6	0.7
Depreciation, depletion, and amortization	39.7	20.4
Income taxes	25.3	13.3
Share of loss from associates	-	0.1
Investment income	-	(3.3)
Other non-cash items	1.1	(1.5)
Adjusted EBITDA	115.7	25.4

Note:

1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*

Q2 2021 SEGMENTED ADJUSTED EBITDA¹



Non-IFRS financial measures

San Jose Mine, Mexico

Expressed in \$ M	Q2 2021	Q2 2020
Net Income	15.9	5.5
Adjustments:		
Inventory adjustment	-	0.1
Net finance items	0.1	-
Depreciation, depletion, and amortization	7.8	5.3
Income taxes	7.2	5.2
Other non-cash items	0.9	(0.1)
Adjusted EBITDA	31.9	16.0

Caylloma Mine, Peru

Expressed in \$ M	Q2 2021	Q2 2020
Net Income (loss)	4.0	(1.6)
Adjustments:		
Community support provision and accruals	(0.1)	-
Net finance items	0.1	0.1
Depreciation, depletion, and amortization	3.6	3.6
Income taxes	3.0	0.3
Other non-cash items	0.6	(0.6)
Adjusted EBITDA	11.2	1.8

Lindero Mine, Argentina

Expressed in \$ M	Q2 2021	Q2 2020
Net Income (loss)	6.7	(0.6)
Adjustments:		
Foreign exchange loss	0.5	2.7
Net finance items	(0.1)	-
Depreciation, depletion, and amortization	9.1	-
Income taxes	0.5	-
Investment income	-	(2.2)
Other non-cash items	(0.5)	-
Adjusted EBITDA	16.2	(0.1)

Note:

1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*

YTD 2021 SEGMENTED ADJUSTED EBITDA¹



Non-IFRS financial measures

San Jose Mine, Mexico

Expressed in \$ M	YTD 2021	YTD 2020
Net Income	32.4	8.6
Adjustments:		
Inventory adjustment	(0.1)	-
Net finance items	0.2	-
Depreciation, depletion, and amortization	15.9	12.9
Income taxes	16.0	10.2
Other non-cash items	0.8	(0.3)
Adjusted EBITDA	65.2	31.4

Caylloma Mine, Peru

Expressed in \$ M	YTD 2021	YTD 2020
Net Income (loss)	9.1	(3.7)
Adjustments:		
Community support provision and accruals	(0.1)	(0.1)
Net finance items	0.2	0.2
Depreciation, depletion, and amortization	8.1	7.5
Income taxes	6.0	0.6
Other non-cash items	(0.2)	(1.2)
Adjusted EBITDA	23.1	3.3

Lindero Mine, Argentina

Expressed in \$ M	YTD 2021	YTD 2020
Net Income (loss)	17.5	(2.9)
Adjustments:		
Foreign exchange loss	2.6	6.0
Net finance items	0.1	-
Depreciation, depletion, and amortization	15.5	-
Income taxes	1.3	-
Investment income	-	(3.3)
Other non-cash items	(1.2)	-
Adjusted EBITDA	35.8	(0.2)

Note:

1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*

Q2 2021 ADJUSTED NET INCOME¹



Non-IFRS financial measures

Expressed in \$ M	Q2 2021	Q2 2020
Net income (loss)	16.2	(5.7)
Adjustments, net of tax:		
Community support provision and accruals ²	0.1	-
Foreign exchange loss, Lindero Mine	0.5	2.7
Investment income	-	(2.2)
Roxgold transaction costs	3.5	-
Other non-cash items	1.2	0.1
Adjusted net income (loss)	21.5	(5.1)
Shares outstanding - Basic	185.3	165.8
Adjusted EPS ^{1,3}	0.12	(0.03)

Notes:

1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*
2. Amounts are recorded in Cost of sales
3. Adjusted EPS = Adjusted net income / shares outstanding - Basic

YTD 2021 ADJUSTED NET INCOME¹



Non-IFRS financial measures

Expressed in \$ M	YTD 2021	YTD 2020
Net income (loss)	42.6	(10.2)
Adjustments, net of tax:		
Community support provision and accruals ²	0.1	(0.1)
Foreign exchange loss, Lindero Mine	2.6	6.0
Share of loss from associates	-	0.1
Investment income	-	(3.3)
Roxgold transaction costs	3.5	-
Other non-cash items	0.2	0.2
Adjusted net income (loss)	49.0	(7.3)

Notes:

1. Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*

2. Amounts are recorded in Cost of sales

Q2 2021 FREE CASH FLOW^{1,2}



Non-IFRS financial measures

Expressed in \$ M	(Restated) ³	
	Q2 2021	Q2 2020
Net cash provided by operating activities	29.5	0.8
Adjustments:		
Roxgold transaction costs	3.5	-
Change in long term receivables and assets	-	(0.4)
Additions to mineral properties, plant and equipment	(13.8)	(3.3)
Impact of adoption in IAS 16 and Production costs	-	2.6
Current income tax expense	(12.2)	(4.0)
Income taxes paid	11.4	4.5
Free Cash Flow from ongoing operations	18.5	0.2

Notes:

- Free Cash Flow calculated on the basis of current income tax rather than taxes paid
- Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*
- In Q4 2020, the Company adopted the amendments to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use, on a modified retrospective basis. Prior to the beginning of the fourth quarter, the Lindero Mine was under construction and was not classified as an ongoing operation for the purposes of the free cash flow calculation. The addback considers \$9.5 million of costs incurred during the first quarter of 2020 related to the production of ore stockpile and operating supplies both which were reclassified from capital works in progress to inventories under the amended standard and included in operating working capital

YTD 2021 FREE CASH FLOW^{1,2}



Non-IFRS financial measures

Expressed in \$ M	(Restated) ³	
	YTD 2021	YTD 2020
Net cash provided by operating activities	50.7	4.5
Adjustments:		
Roxgold transaction costs	3.5	-
Change in long term receivables and assets	(0.1)	(0.6)
Additions to mineral properties, plant and equipment	(23.2)	(8.3)
Impact of adoption in IAS 16 and Production costs	-	12.2
Current income tax expense	(26.2)	(10.0)
Income taxes paid	31.0	16.5
Free Cash Flow from ongoing operations	35.8	14.3

Notes:

- Free Cash Flow calculated on the basis of current income tax rather than taxes paid
- Non-IFRS financial measure, refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*
- In Q4 2020, the Company adopted the amendments to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use, on a modified retrospective basis. Prior to the beginning of the fourth quarter, the Lindero Mine was under construction and was not classified as an ongoing operation for the purposes of the free cash flow calculation. The addback considers \$9.5 million of costs incurred during the first quarter of 2020 related to the production of ore stockpile and operating supplies both which were reclassified from capital works in progress to inventories under the amended standard and included in operating working capital

Q2 2021 FINANCIAL HIGHLIGHTS



G&A and other financial items

(\$ M)	Q2 2021	% Change over Q2 2020	YTD 2021	% Change over YTD 2020
Operating mines G&A	4.3	95%	8.6	83%
Corporate G&A	3.3	38%	7.5	63%
Share-based payments	1.0	(82%)	0.5	(88%)
Workers participation	0.6	200%	1.1	120%
Total G&A	9.2	(12%)	17.7	26%
Effective tax rate on adjusted income before taxes	43%		37%	

SENIOR MANAGEMENT



JORGE A. GANOZA

President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception.



PAUL CRIDDLE

Chief Operating Officer – West Africa

Over 20 years of operating and project management experience developing and operating mines in West Africa, East Africa, Australia and Papua New Guinea.



LUIS DARIO GANOZA

Chief Financial Officer

Over 16 years of experience in the operations and financial management of public mining companies. Luis also serves as Chairman of the Board of Atico Mining Corporation.



LINDA DESAULNIERS

Corporate Counsel and Chief Compliance Officer

Over 20 years of legal experience in private practice acting for a broad range of Canadian and foreign public companies, primarily in the mining industry; specializing in corporate finance, corporate and commercial law.



MANUEL RUIZ-CONEJO

Vice President, Operations

Over 25 years of experience in the execution of multi-million dollar mining projects and the implementation of community relations programs in Latin America.



ERIC CHAPMAN

Vice President, Technical Services

A geologist with over 20 years of experience who has provided technical guidance to Fortuna since 2011. Previously Eric was a Senior Consultant to Snowden Mining Industry Consultants working on a variety of mine and exploration projects in Africa and the Americas.



DAVID VOLKERT

Vice President, Exploration - Latin America

A mine finder with a long, successful career in the mining industry; instrumental in the discovery of Barrick's Lagunas Norte gold deposit and the acquisition of the Pierina gold deposit in Peru; spearheaded the discovery of Bear Creek's Corani and Santa Ana silver-lead-zinc deposits in Peru.



PAUL WEEDON

Vice President, Exploration - West Africa

30 years of international mining industry experience in exploration, development and production in Africa and Australia spanning junior to major mining companies.



ERIC GRATTON

GM External Relations - West Africa

30 years of management experience in the mining industry in finance, operational support and government relations in West Africa and Canada.



JOSE PACORA

Vice President, Project Development

Over 30 years of experience in the mining industry working for both engineering firms and mining companies developing strong capabilities in engineering, construction and project management.

BOARD OF DIRECTORS



DAVID LAING

Chairman of the Board

Mining engineer with 40 years of experience in the industry. David is an independent mining consultant. He was formerly the COO of Equinox Gold, with gold projects in Brazil and California, COO of True Gold Mining which developed a gold heap leaching operation in Burkina Faso, and COO and EVP of Quintana Resources Capital, a base metals streaming company. David was also one of the original executives of Endeavour Mining, a gold producer in West Africa.



JORGE A. GANOZA

President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Director of Ferreycorp.



DAVID FARRELL

President of Davisa Consulting, a private consulting firm working with junior to mid-tier global mining companies. Successfully negotiated, structured and closed more than \$25 billion worth of M&A.



KYLIE DICKSON

Executive with over 14 years of experience in the mining industry. Kylie has worked with companies at various stages of the mining lifecycle including playing a key role in multiple financings and M&A transactions. Kylie was most recently the VP of Business Development at Equinox Gold Corp.



MARIO SZOTLENDER

Co-founder of Fortuna. Financier, businessman and Director of Atico Mining Corporation, Endeavour Silver Corp. and Radius Gold Inc.



KATE HARCOURT

Sustainability professional with over 27 years of experience, principally in the mining industry. Kate has worked with a number of mining companies and on behalf of Equator Principles signatory financial institutions and has performed a number of consultancy assignments for International Finance Corporation.



ALFREDO SILLAU

Managing Partner, CEO and Director of Faro Capital, an investment management firm that manages private equity and real estate funds.

LINDERO MINE, ARGENTINA



Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
				Au (koz)
Proven & Probable Reserves	82,658	0.62	0.11	1,649
Measured & Indicated Resources	35,590	0.46	0.11	532
Inferred Resources	30,368	0.42	0.11	412

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Lindero Mineral Resources and Reserves are estimated as of June 30, 2020 and reported as of December 31, 2020 taking into account production-related depletion for the period through December 31, 2020
6. Mineral Reserves for Lindero are reported based on open pit mining within a designed pit shell based on variable gold cut-off grades and gold recoveries by metallurgical type. Met type 1 cut-off 0.27 g/t Au, recovery 75.4%; Met type 2 cut-off 0.26 g/t Au, recovery 78.2%; Met type 3 cut-off 0.26 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.27 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0%. The cut-off grades and pit designs are considered appropriate for long term gold prices of US\$1,600/oz, estimated mining costs of US\$1.11 per tonne of material, total processing and process G&A costs of US\$6.21 per tonne of ore, and refinery costs net of pay factor of US\$6.50 per ounce gold. Lindero Mineral Reserves are restricted to a maximum heap leach capacity of 84.2 Mt. Reported Proven Reserves include 2.6 Mt averaging 0.55 g/t Au of stockpiled material. Lindero Mineral Resources are reported within the same conceptual pit shell above a 0.2 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for Mineral Resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for Mineral Reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding

SAN JOSE MINE, MEXICO

Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Contained Metal	
				Ag (Moz)	Au (koz)
Proven & Probable Reserves	3,589	200	1.34	23.0	155
Measured & Indicated Resources	955	98	0.69	3.0	21
Inferred Resources	3,452	124	0.93	13.8	104

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. San Jose Mineral Resources and Reserves are estimated as of June 30, 2020 and reported as of December 31, 2020 taking into account production-related depletion for the period through December 31, 2020
6. Mineral Reserves for the San Jose Mine are based on underground mining within optimized stope designs using an estimated NSR break-even cut-off grade of \$69.47/t, equivalent to 120 g/t Ag Eq based on assumed metal prices of US\$21/oz Ag and US\$1,600/oz Au; estimated metallurgical recovery rates of 91% for Ag and 90% for Au and mining costs of US\$34.92/t; processing costs of US\$17.10/t; and other costs including distribution, management, community support and general service costs of US\$17.44/t based on actual operating costs. Mining recovery is estimated to average 93% and mining dilution 11%. Mineral Resources are reported at a 100 g/t Ag Eq cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices. Proven + Probable Reserves include 1.9 Mt containing 14 Moz of silver and 83 koz of gold reported at a 123 g/t Ag Eq cut-off grade and Inferred Resources totaling 2.5 Mt containing 9.7 Moz of silver and 70 koz of gold reported at a 100 g/t Ag Eq cut-off grade located in the Taviche Oeste concession and subject to a 2.5% royalty
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for Mineral Resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for Mineral Reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

CAYLLOMA MINE, PERU



Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Contained Metal	
						Ag (Moz)	Au (koz)
Proven & Probable Reserves	1,662	108	0.28	2.64	3.54	5.8	15
Measured & Indicated Resources	2,140	99	0.29	1.78	3.36	6.8	20
Inferred Resources	3,751	122	0.40	2.70	4.08	14.7	49

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Caylloma Mineral Resources and Reserves are estimated as of June 30, 2020 and reported as of December 31, 2020 taking into account production-related depletion for the period through December 31, 2020
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including: mechanized (breasting) at \$83.37/t; mechanized (enhanced) at \$81.66/t; semi-mechanized at US\$90.19/t; and a conventional method at US\$173.74/t; using assumed metal prices of US\$21/oz Ag, US\$1,600/oz Au, US\$2,000/t Pb, and US\$2,270/t Zn; metallurgical recovery rates of 83% for Ag, 42% for Au, 91% for Pb and 90% for Zn with the exception of the Ramal Piso Carolina vein that uses a metallurgical recovery rate of 75% for Au. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2019 through June 2020. Mining recovery is estimated to average 95% with average mining dilution ranging from 13% to 32% depending on the mining methodology. Mineral Resources are reported at an NSR cut-off grade of US\$65/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US\$135/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15% upside in metal prices
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for Mineral Resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for Mineral Reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

YARAMOKO GOLD MINE, BURKINA FASO



Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	3,143	7.0	710
Measured & Indicated Resources	620	7.4	148
Inferred Resources	562	6.7	121

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. The Yaramoko Mineral Resources and Reserves are estimated as of June 30, 2020
6. The Yaramoko Mineral Reserves are reported on a 100% basis at a gold grade cut-off of 0.9g/t Au for the 55 Zone open pit, 3.1g/t Au for 55 Zone underground and 2.8g/t Au for Bagassi South Underground, based on a gold price of US\$1,500/ounce. Reported Mineral Reserves account for mine depletion and stockpile activities as at June 30, 2020. The Yaramoko Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.5g/t Au for the 55 Zone open pit and 2.7g/t Au for underground, based on a gold price of US\$1,700/ounce; with the 55 Zone open pit constrained to an MII pit optimisation shell. Reported Mineral Resources account for mine depletion and stockpile activities as at June 30, 2020
7. The Yaramoko Underground Mineral Reserve Statement was prepared under the supervision of Mr. Ashraf Suryaningrat, Senior Mine Engineer at Roxgold Inc. Mr. Suryaningrat is a Qualified Person as defined in NI 43-101. The Yaramoko Open pit Mineral Reserve Statement was prepared under the supervision of Mr. David Whittle, General Manager - Yaramoko at Roxgold Inc. Mr. Whittle is a Qualified Person as defined in NI 43-101. The Yaramoko Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr. Andersen is a Qualified Person as defined in NI 43-101
8. The Yaramoko Gold Project is subject to a 10% carried interest held by the government of Burkina Faso
9. Totals may not add due to rounding

SÉGUÉLA GOLD MINE, CÔTE D'IVOIRE



Mineral Reserves and Mineral Resources

Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	12,100	2.8	1,088
Measured & Indicated Resources	3,811	2.0	244
Inferred Resources	1,489	2.2	104

Mineral Reserve and Mineral Resource estimates prepared in accordance with NI 43 - 101:

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Reserves for the Séguéla Project are estimated and reported as of March 31, 2021
6. Mineral Reserves for Séguéla are reported constrained within optimized pit shells at an incremental cut-off grade of 0.54 g/t Au for Antenna, 0.55 g/t Au for Agouti, 0.55 g/t Au for Boulder, 0.56 g/t Au for Koula, and 0.56 g/t Au for Ancien deposits based on an assumed gold price of US\$1,500/oz, metallurgical recovery rate of 94.5%, mining cost of US\$2.87/t for Antenna, US\$2.74/t for Agouti, US\$2.81/t for Boulder, US\$2.85/t for Koula, and US\$2.93/t for Ancien, processing and G&A costs of US\$14.51/t and US\$7.13/t respectively, mining owner cost of US\$1.30/t, refining cost of US\$2.60/oz and Royalty rate of 6%. The Mineral Reserves pit design were completed based on overall slope angle recommendations of between 37° and 57° for Antenna, Koula, and Agouti deposits from oxide to fresh weathering profiles, between 34° and 56° for Ancien deposit from oxide to fresh weathering profiles and 37° and 60° for Boulder deposit from oxide to fresh weathering profiles. The Mineral Reserves are reported in situ with modifying factors of 15% mining dilution and 90% mining recovery applied. Mineral Resources for Séguéla are reported in situ at a cut-off grade of 0.3 g/t Au for Antenna and 0.5 g/t Au for the satellite deposits, based on an assumed gold price of US\$1,700/oz and constrained within preliminary pit shells. The Séguéla Gold Project is subject to a 10% carried interest held by the government of Côte d'Ivoire.
7. Hans Andersen is the Qualified Person responsible for Mineral Resources, being an employee of Roxgold Inc. (a wholly-owned subsidiary of Fortuna). Shane McLeay is the Qualified Person responsible for Mineral Reserves, being an employee of Entech Pty Ltd.
8. Totals may not add due to rounding procedures