



2022

SUSTAINABILITY REPORT



FORTUNA
SILVER MINES INC.



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ABOUT THIS REPORT

The scope of this Report is as follows:

- Quantitative data is provided for the period from January 1 to December 31, 2022.
- Consolidated quantitative sustainability data for 2022 covers Fortuna corporate and management head offices in Canada, Australia, Côte d'Ivoire and Peru, and the mines that were in production throughout the reporting period: Caylloma mine (operated by Bateas), San Jose mine (operated by Cuzcatlan), Lindero mine (operated by Mansfield), and Yaramoko mine (operated by Roxgold Sanu). [GRI 2-2]
- Where available, six consecutive years of quantitative data (2017 to 2022) are provided to allow for an analysis of trends.
- Data pertaining to human resources and exploration employees have been excluded from data for Yaramoko for 2017 to 2020. In 2021, exploration employees were included in data collection for Yaramoko.
- Sustainability data for the Séguéla project in Côte d'Ivoire is not included in the consolidated sustainability data. It has been reported separately (see [ESG in Our Host Countries - Séguéla Gold Project, Côte d'Ivoire](#)).
- All financial information in this report is reported in a consolidated basis, unless otherwise described, and includes the financial results of Roxgold from July 2, 2021 onwards.

[GRI 2-2]

Some information from the 2021 Report has been restated in this Report. The restatements can be found in Appendix A.

[GRI 2-4]

This Report references the Global Reporting Initiative (GRI) Standards. The GRI is the most widely adopted framework for sustainability reporting. The GRI Content Index can be found on page 133.

The Report is also prepared using the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard. The SASB Content Index can be found on page 124.

In the Climate Change section of this Report, we have continued to align disclosure with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD Recommendations). The section also includes our Climate Change Position Statement, which outlines our approach to climate change. Fortuna also responds to the CDP Climate Change Questionnaire, which is aligned to the TCFD Recommendations.

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

TABLE 1: REPORT INFORMATION

[GRI 2-3, 2-5]



REPORT PERIOD

January 1 – December 31, 2022



DATE OF PUBLICATION

July 21, 2023



FREQUENCY

Annual



LAST REPORT

2021 Sustainability Report, published May 2, 2022



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WEBSITE

<https://www.fortunasilver.com/sustainability/overview>



EXTERNAL ASSURANCE

Not externally assured

Additional ESG-related information can be found in regulatory filings disclosed on our website:

- [Audited 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](#)



JORGE A. GANOZA

MESSAGE FROM OUR PRESIDENT AND CEO

I am pleased to present Fortuna's 2022 Sustainability Report and to share with you Fortuna's achievements from 2022 and outlook for 2023.

COMMITMENT TO SUSTAINABILITY

We remain firmly committed to integrating sustainability into our business strategy, organizational culture, and day-to-day operations. As society increasingly demands higher social and environmental standards from the mining sector, we are committed to meeting these expectations in our efforts to achieve sustainable growth. Our sustainability framework was developed to manage our approach to responsible mining, which aligns with the UN Sustainable Development Goals. We continue to refine our sustainability strategy and the associated five-year sustainability plan, which includes key performance indicators (KPIs), targets, and commitments.

In 2022, we updated our sustainability plan to include new leading KPIs and targets which include as examples, the number of health and safety and environmental inspections, number of community engagement activities and percentage of timely health and safety corrective actions. This demonstrates our commitment to proactively managing our sustainability performance and our forward-looking nature as a company.

All of our mines are located in relative underdeveloped areas where the local population is lagging in their access to basic public services, infrastructure, and opportunities to improve their standard of living. As responsible miners we seek to add value to our host and surrounding communities, this is accomplished by creating quality jobs, developing local businesses, and aiding in the improvement of social services and infrastructure.

Our latest Sustainability Report includes a profile of each of our host countries and highlights the contributions we are aiming for at each of the regions in which our mines are located:

- [Lindero Mine, Argentina](#)
- [San Jose Mine, Mexico](#)
- [Caylloma Mine, Peru](#)
- [Yaramoko Mine, Burkina Faso](#)
- [Séguéla Gold Project, Cote d'Ivoire](#)

We encourage you to review these sections of the report to better understand how Fortuna is working to meet the needs of local stakeholders.

Despite our best efforts to ensure a safe working environment for our employees and contractors and a sustained trend of annual improvement on our total recordable and lost time injuries, we deeply regret the fatal accident which occurred at our Lindero mine in January 2022. In addition to ensuring appropriate support for the family and our employees, we continue with the adoption of best practices and key company-wide initiatives, including related to critical risk management and the further development of a "zero-harm" leadership program.

CLIMATE CHANGE AND TAILINGS MANAGEMENT

In 2022, we continued to advance our climate change strategy. Highlights include:

- Publishing our [Climate Change Position Statement](#) with clear commitment to analyze the risks and opportunities of climate change on our business activities, develop short-term tactical climate change action plans and integrate climate change factors into our long-term strategic planning.
- Conducting detailed energy audits at each of our sites to identify potential options to reduce energy use and GHG emissions. This work also included capacity building at the sites to enhance our site teams' understanding of energy reduction potential. These energy audits will enhance clarity on our key sources of GHG emissions and identify a comprehensive set of opportunities to reduce our GHG emissions, which will support the definition of the metrics and targets for GHG emission reductions in 2023.

Another notable development in 2022 included our adoption of the Global Industry Standard for Tailings Management (GISTM), which furthers our rigorous criteria for the design, operation, and closure of all of our tailings' facilities. We released our [GISTM position statement](#), which articulates our approach to tailings management along with our implementation commitments. At Fortuna, we consider tailings management to be paramount to responsible mining and the adoption of GISTM allows us to refine our approach to safe tailings management and adopt additional tools to ensure operational excellence.



HIGHLIGHTS OF OUR PERFORMANCE IN 2022 INCLUDE:

PERCENTAGE OF FEMALE EMPLOYEES

16.84%

PERCENTAGE OF EMPLOYEES FROM LOCAL COMMUNITIES (DIRECT AREA OF INFLUENCE - DAI)

41.85%

NUMBER OF SIGNIFICANT DISPUTES WITH COMMUNITIES

Zero

TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

Decreased 21%

PERCENTAGE OF FEMALES IN MANAGEMENT POSITIONS

19.15%

PERCENTAGE OF LOCAL SUPPLIERS (DIRECT AREA OF INFLUENCE - DAI)

7.71%

NUMBER OF SIGNIFICANT SPILLS

Zero

AVERAGE HOURS OF HEALTH, SAFETY, AND EMERGENCY RESPONSE TRAINING FOR FULL-TIME EMPLOYEES

Increased 52%

FLAGSHIP SÉGUÉLA MINE

Fortuna is gearing up for another exciting year of growth in 2023, with the construction and delivery of our new flagship Séguéla mine set for mid-year. We are excited about the prospects for this project, which is expected to become a significant contributor to our portfolio of high-quality operating assets, as well as for the local community. Fortuna is projecting a 15% growth in its gold equivalent production in 2023, driven by the contribution of the Séguéla mine. The mine is expected to produce gold at an All-Inclusive Cost of less than USD 1,080 per ounce, positioning Fortuna as a competitive mid-tier global precious metals producer.

We recognize the challenges that come with building and operating a new mine, and we are committed to managing our operations in a safe, responsible, and sustainable manner.

One of our top sustainability priorities for this project is to ensure that we meet the needs of local stakeholders who are primarily concerned with training and employment opportunities for local community members. We have undertaken surveys

of the community youth to identify levels of education and aspirations and identified needs to develop a tailored training program that is aligned with government development priorities. 25 youth, including 2 women, have been retained for training. We are planning for a second round of training by the end of the year and have many planned initiatives to support our objective of local hiring at Séguéla. As the construction progressed, a strong focus was on ensuring the readiness of the mining operations, including the health, safety, environment and communities organization and management systems in order to achieve high sustainability results from the start.

LOOKING AHEAD

I am proud of what we have accomplished as a company and grateful for the dedication of our workforce of 5400 individuals, suppliers, and other stakeholders. As we move forward into 2023, we remain focused on taking care of our people, our environment, and listening to our stakeholders.

We plan to continue to invest to enhance our approach to sustainability to ensure alignment with best practices, pursue our sustainability targets and advance our social responsibility programs to maximize the positive impacts of our operations on host communities and society at large.

On behalf of our Executive Leadership team and all the employees at Fortuna, we extend our sincere gratitude for your continued support.

Jorge A. Ganoza
President, CEO and Director



MESSAGE FROM OUR BOARD OF DIRECTORS

2022 was a significant year for Fortuna as the company successfully integrated the Latin American and West African operations. The company is delighted to be looking forward to another year of growth in 2023, with the completion of construction and startup of the new Séguéla mine, due to start operations mid-year.

Fortuna remains steadfast in its commitment to sustainable growth. Throughout our company’s history, sustainability has been, and will continue to be, a top priority for the Fortuna Board of Directors. We recognize that our success is intertwined with the well-being of the environment and society. Therefore, Environmental, Social, and Governance (ESG) factors continue to be crucial for our business. We understand that our stakeholders expect us to uphold the highest ESG standards, and we are fully committed to doing so.

The Sustainability Committee, and the entire Board, continue to focus on providing effective oversight of the company’s material risks. We are committed to ensuring that ESG factors, including climate change, are integrated into Fortuna’s governance, strategy, and enterprise risk management processes. We recognize the importance of staying ahead of the curve when it comes to ESG and an important part of our oversight continues to be receiving ESG and climate change education, including quarterly updates on ESG trends. Receiving this information allows the Board to enhance our consideration of ESG as part of the decision-making process.

For more detail on how the Board and the Sustainability Committee provide oversight of ESG and sustainability and how management responsibility for these factors is assigned throughout the company, see the [ESG Governance](#) section of this Report.

On behalf of the Sustainability Committee and the entire Board, we thank you for your support in our sustainability journey, and we invite you to learn more about our strategic sustainability approach through the 2022 Sustainability Report.

Sincerely,

David Laing

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



JULIEN BAUDRAND

MESSAGE FROM OUR SENIOR VICE PRESIDENT SUSTAINABILITY

A DAILY DUTY TO BUILD A STRONGER COMPANY AND A BETTER WORLD

As a mining company, we recognize our role and responsibility in creating a better future for our society, while enhancing value for Fortuna and its stakeholders. In addition, sustainability, through the increased adoption of ESG due to market demand and investors' expectations, continues to gain ground and become increasingly strategic, not only at operational level to reduce our risks and ensure our social license to operate, but also to access new markets and greater business opportunities. To achieve these goals and build trust with all our stakeholders, we believe that robust governance, operational excellence, and purposeful disclosure are three strategic factors of success.

ROBUST GOVERNANCE

Robust governance involves the implementation of various mechanisms that will ensure accountability, responsibility, and alignment of the internal stakeholders, from the Board of Directors to all our employees. In addition to our policies and corporate standards, we designed a governance framework that brings consistency and discipline throughout the organization. For example, our ESG governance structure includes four layers of oversight: (1) by the Board of Directors via the Sustainability Committee, (2) by the Executive team via the HSSEC Corporate Committee, (3) by the Chief Operating Officers via the HSSEC regional committees and (4) at the subsidiary level with various HSEC management and/or employees committees discussing sustainability matters. Our ESG governance mechanisms include also short-term financial incentives tied to the achievement of sustainability KPIs.

OPERATIONAL EXCELLENCE

Operational excellence is at the heart of our sustainability efforts and the baseline of our credibility. We are committed to act proactively and continually improve our standards and processes to minimize our impact on the environment, promote health and safety, and create value for our surrounding communities. By implementing best practices and investing in new technologies at site level, we aim to optimize our operations and reduce work-related injuries, waste disposal, water use,

energy use, biodiversity loss and greenhouse gas emissions. Operational performance is paramount to our credibility as a responsible miner.

PURPOSEFUL DISCLOSURE

Purposeful disclosure ensures transparency of expected, timely and quality information and is essential to building trust with our stakeholders. We believe in being open and truthful about our ESG performance, as well as our efforts to continuously improve this performance. Through regular reporting, we provide our stakeholders with information about our actions and progress towards our sustainability goals. We also engage with our stakeholders, including local communities, NGOs, and governmental agencies, to understand their concerns, and to work collaboratively to address them.

ADDING VALUE FOR FORTUNA AND ITS STAKEHOLDERS

With the implementation of a robust governance, operational excellence and purposeful disclosure, we believe that our sustainability performance is a growing advantage for the company. Strong sustainability performance contributes to reducing operational risks for our employees, environment and communities, enhances our reputation and creates better positioning for business development, including through access to investors and lenders with increasingly high ESG expectations, being eligible to obtain preferential loans, and being recognized as a partner of choice in our host countries.

As conscious miners, we can avoid or minimize our impacts and create better value for our stakeholders. We are committed to doing so, and we look forward to sharing our progress with you in our 2022 Sustainability Report.

Sincerely,

Julien Baudrand
Senior Vice President, Sustainability



2022 IN FIGURES



USD \$5,636,894

COMMUNITY INVESTMENTS



USD \$69.3M

GOVERNMENT CONTRIBUTIONS*



5,233

WORKERS**



16.84%

WOMEN EMPLOYEES



19.15%

WOMEN IN MANAGEMENT



41.85%

EMPLOYEES FROM LOCAL COMMUNITIES



Zero

SIGNIFICANT SPILLS



0.3

LOST TIME INJURY FREQUENCY RATE (LTIFR)



2.67

TOTAL RECORDABLE INCIDENT FREQUENCY RATE (TRIFR)



17.94

CARBON INTENSITY - TONNES OF CARBON DIOXIDE EQUIVALENT (TCO₂EQ) EMITTED PER THOUSAND TONNES OF PROCESSED ORE



14%

TOTAL ENERGY CONSUMED THAT IS RENEWABLE



0.22

ENERGY INTENSITY - GIGAJOULES (GJ) CONSUMED PER TONNE OF PROCESSED ORE



0.25

FRESHWATER WITHDRAWAL INTENSITY - CUBIC METERS (M³) PER TONNE OF PROCESSED ORE



Zero

INCIDENTS OF NON-COMPLIANCE ASSOCIATED WITH WATER QUALITY PERMITS, STANDARDS AND REGULATIONS

* Source: 2022 ESTMA Report

** These are direct and indirect employees, including Séguéla project



ABOUT FORTUNA SILVER MINES

OUR COMPANY

[GRI 2-1, GRI 2-6]

Fortuna Silver Mines Inc. (Fortuna) is a Canadian mining company established in 2005 dedicated to the production of precious metals in Latin America and West Africa.

Fortuna is a public company, with its shares listed on the New York Stock Exchange (NYSE:FSM) and Toronto Stock Exchange (TSE:FVI). Our corporate office is in Vancouver, Canada, and our management head office is in Lima, Peru.

Our Caylloma Mine in Arequipa, Peru, has produced silver, gold, lead and zinc since 2006. Our San Jose Mine in Oaxaca, Mexico, has produced silver and gold since 2011. Our Lindero Mine in Salta, Argentina, poured its first gold in October 2020 and our Yaramoko Mine in Burkina Faso has been producing gold since 2016. In September 2021, the Company made a construction decision to proceed to build its fifth mine, an open pit gold mine at the Séguéla Project in Côte d'Ivoire that is scheduled to produce gold mid-2023.

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

FIGURE 1: FORTUNA AND MATERIAL SUBSIDIARIES

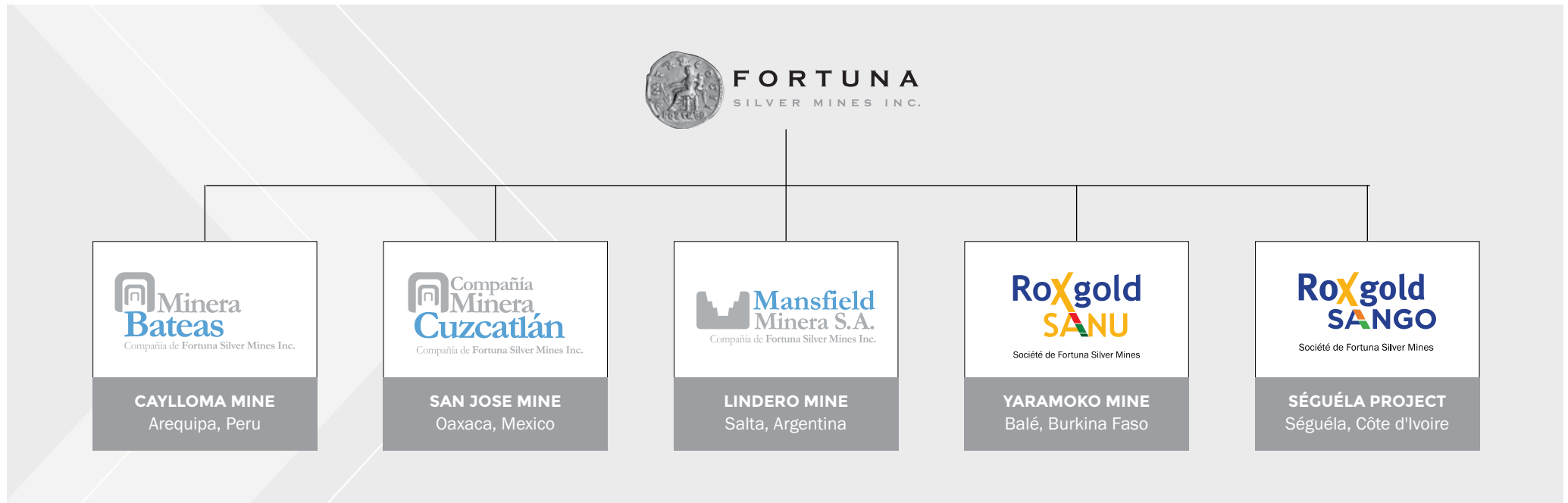




FIGURE 2: MINES IN PRODUCTION AND EXPLORATION PROJECTS





OUR OPERATIONS

[GRI 2-6]

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

SAN JOSE MINE	
OPERATOR	Compañía Minera Cuzcatlan S.A. de C.V.
LOCATION	Mining District of Taviche, Oaxaca, Mexico
PRODUCT	Silver, gold
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	3 years
WORKFORCE	721 employees and 444 contractors
CLOSEST COMMUNITY	San Jose del Progreso, Oaxaca

YARAMOKO MINE	
OPERATOR	Roxgold Sanu S.A.
LOCATION	Municipality of Bagassi, Province of Balé, Region of Boucle du Mouhoun, Burkina Faso
PRODUCT	Gold
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	3 years
WORKFORCE	431 employees and 418 contractors
CLOSEST COMMUNITY	Bagassi, Balé

CAYLLOMA MINE	
OPERATOR	Minera Bateas S.A.C.
LOCATION	Caylloma, Arequipa, Peru
PRODUCT	Silver, gold, zinc, lead
AREA	36,322 hectares
CAPACITY	1,500 tpd
TYPE OF MINE	Underground cut and fill mining
EXTRACTION METHOD	Flotation
RESERVE LIFE	6 years
WORKFORCE	353 employees and 686 contractors
CLOSEST COMMUNITY	Caylloma, Arequipa

LINDERO MINE	
OPERATOR	Mansfield Minera S.A.
LOCATION	Salta, Argentina
PRODUCT	Gold
AREA	3,500 hectares
CAPACITY	18,750 tpd
TYPE OF MINE	Open pit
EXTRACTION METHOD	Heap leaching
RESERVE LIFE	12 years
WORKFORCE	595 employees and 417 contractors
CLOSEST COMMUNITY	Tolar Grande, Salta

SÉGUÉLA PROJECT (in construction)	
OPERATOR	Roxgold Sango S.A.
LOCATION	Worodougou, Côte d'Ivoire
PRODUCT	Gold
AREA	62,000 hectares
CAPACITY	3,750 tpd
TYPE OF MINE	Open pit
EXTRACTION METHOD	Carbon-in-leach
RESERVE LIFE	8.6 years
WORKFORCE	245 employees and 1,094 contractors
CLOSEST COMMUNITY	Bangana, Tiéma and Kouégo



TABLE 2: FORTUNA PRODUCTION IN 2022

[GRI 2-6, SASB EM-MM-000.A]

PRODUCT	UNIT	CONSOLIDATED	CAYLLOMA (BATEAS)	SAN JOSE (CUZCATLAN)	LINDERO (MANSFIELD)	YARAMOKO (ROXGOLD SANU)
Silver	Moz	6.91	1.14	5.76	-	-
Gold	koz	259.43	0.78	34.12	118.42	106.11
Lead	Mlb	34.59	34.59	-	-	-
Zinc	Mlb	46.18	46.18	-	-	-

In 2022, Fortuna's production of metal ores was 7,620,491 metric tons saleable. [SASB EM-MM-000.A]



CONSOLIDATED SILVER PRODUCTION

6.91 Moz



CONSOLIDATED GOLD PRODUCTION

259.43 koz



OUR EXPLORATION

[GRI 2-6]

BROWNFIELD PROJECTS

We are exploring for mineral deposits near our current operations so that we can use our installed production capacity efficiently. We had several active exploration projects in 2022:

- **Caylloma:** Surface and underground drilling will focus on the extensions of two ore shoots along the Animas vein, the possible extension of mineral resources along the gold-rich San Cristobal silver vein located to the north of the mine and one new grassroots target located to the south of the mine.
- **San Jose:** Underground exploration drilling will focus on the Trinidad Footwall North, and the Bonanza vein Hanging Wall, while surface drilling will test two new targets to the south and north of the mine.
- **Lindero:** Mapping, surface sampling, and drill testing of the gold-copper porphyry and breccia-hosted mineralization at the Arizaro Project.
- **Yaramoko:** The majority of known anomalies and deposits are located along the Boni Shear regional break and the second order Yaramoko Shear. The majority of the Yaramoko concession is largely unexplored. Regional drilling programs are currently in place with a focus on drilling along the Boni Shear, Haho, Kaho, and Houko.

- **Séguéla:** Consists of the resource-defined, near-surface Antenna, Koula, Agouti, Boulder, and Ancien orogenic lode-style deposits. Drilling focused in 2022 on the Sunbird deposit and extending the known mineralization at the Koula and Ancien deposits.

GREENFIELD PROJECTS

In 2022, we explored for new areas of mineralization in Mexico, Argentina, Burkina Faso and Côte d'Ivoire:

- **Baborigame, Sante Fe, Higo Blanco** – Mexico
- **Cerro Lindo, Solitario** – Argentina
- **Antacollo, Santa Rosa** – Peru
- **Boussoura** – Burkina Faso
- **Dianra, Kadyoha, Bouake** – Côte d'Ivoire

A photograph of two workers, a woman and a man, both wearing yellow high-visibility safety shirts with reflective stripes. The woman is standing and leaning over the man, who is sitting at a desk and working on a laptop. They are both looking intently at the laptop screen. The background is a blurred office or industrial setting. The image is partially overlaid with a white geometric shape on the right side.

OUR SUSTAINABILITY FRAMEWORK

IN THIS SECTION

- > Our Vision, Mission and Values 14
- > 2022-2026 Sustainability Strategic Action Plan 15



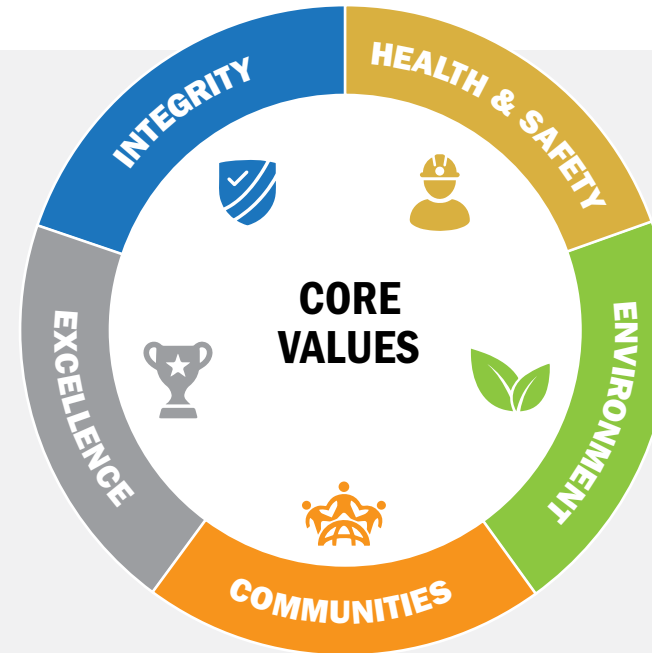
OUR SUSTAINABILITY FRAMEWORK

[GRI 2-23, GRI 2-24]

At Fortuna, we see sustainability as the creation of long-term economic, social, and environmental value for our stakeholders. This understanding has led us to make a fundamental commitment to integrate sustainability into our business strategy, organizational culture and day-to-day operational activities.

Our business strategy focuses on disciplined allocation of human and financial resources towards the exploration, development and acquisition of assets that enhance the quality of our portfolio and can perform with healthy financial margins through the ups and downs of precious metals price cycles. We are committed to integrating into our business strategy those environmental, social and governance (ESG) factors with the greatest potential to impact company value. We are also committed to providing investors with consistent, decision-useful information and data relating to those ESG factors. Material ESG factors are addressed within our Sustainability Framework, which is integrated into our overall corporate strategy.

Sustainability includes factors which affect all aspects of our business. Rather than isolating sustainability in a single, stand-alone policy, we have created a Sustainability Framework that is integrated into our overall corporate strategy and supported through a range of corporate policies and standards (see [ESG Governance](#) section). The Sustainability Framework is a way to transform our aspirations into actions and achieve our vision.



VISION, MISSION AND VALUES

VISION:

To be valued by our stakeholders as a sustainable company and a leader in the precious metals industry.

MISSION:

Create sustainable value through growth of our mineral reserves, metals production and the efficient operation of our assets, while remaining firmly committed to safety, and to social and environmental responsibility.

VALUES:

- We value the health & safety of our employees. We do not tolerate unsafe actions or conditions.
- We value the environment. We adhere to strict environmental standards and mitigate our impact.
- We value our communities. We show respect for cultural diversity and work as a strategic partner to enable the sustainable development of our neighboring communities.
- We value a commitment to excellence. We achieve high standards and the best practices.
- We value integrity. We act in accordance with our philosophy.



2022-2026 SUSTAINABILITY STRATEGIC ACTION PLAN

Consistent with our Vision, Mission and Values, we have defined in 2022 three Strategic Sustainability Objectives supported by six Sustainability Pillars (Figure 3).

FIGURE 3: STRATEGIC SUSTAINABILITY OBJECTIVES AND SUSTAINABILITY PILLARS

STRATEGIC SUSTAINABILITY OBJECTIVES



GOVERNANCE

Implement high management and reporting standards, respect human rights and enhance ethical business practices.



SOCIAL

Create a culture of health, safety and social responsibility, a safe and supportive workplace, and develop constructive relationships with our stakeholders.



OUR ENVIRONMENT

Proactively manage environmental risks associated with our activities, with the primary goal of attaining zero harm.

SUSTAINABILITY PILLARS

1

SYSTEMS AND DISCLOSURE

Implement high management and reporting standards.

2

HUMAN RIGHTS AND ETHICS

Be a responsible producer.

3

COMMUNITIES

Be a catalyst for sustainable development independent of the presence of the Company in the community.

4

OCCUPATIONAL HEALTH & SAFETY

Demonstrate commitment in everything we do.

5

HUMAN RESOURCES

Attract and train a workforce which draws on the local stakeholder community.

6

ENVIRONMENT

Minimize our impact on the environment to preserve it for future generations.





We recognize that our exploration, mining, processing, and transportation activities have impacts on the people and environments where we work. We also recognize the role we can play in enabling sustainable development by providing substantive support and developing local capabilities. Recognizing that we share the responsibility for building sustainable societies and creating green growth outcomes with governments and other companies in the private sector is critical. Our impact is amplified when we are transparent and report on our performance compared to international goals. Therefore, our Sustainability Framework is aligned with the Sustainable Development Goals (SDGs) (Figure 4). The SDGs are a global blueprint to end poverty, reduce inequality and spur economic growth while protecting the environment, adopted by all United Nations Member States in 2015.

FIGURE 4: ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS



We have developed a five-year Sustainability Plan including sustainability metrics and short-, medium- and long-term targets, which are approved by the Board, and monitored monthly. In 2021, after the acquisition of Roxgold, the company revised all of its 2022, 2023 and 2025 sustainability targets to better reflect the changes to the business.

Progress towards the achievement of these targets is monitored monthly by our Corporate Sustainability team in a review of each operating subsidiary's performance and plans.

TABLE 3: SUSTAINABILITY KPIs AND TARGETS 2022-2025¹

SUSTAINABILITY METRICS	2022 PERFORMANCE		2022 TARGETS	2023 TARGETS	2025 TARGETS
	Value	Status	Value	Value	Value
Number of employee and contractor fatalities as a result of work-related injuries	1	Did not meet target	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0.30	Above target	0.88	0.79	0.40
Total Recordable Injury Frequency Rate (TRIFR)	2.67	Above target	4.06	3.64	2.93
Number of significant spills ²	0	On target	0	0	0
GHG emissions intensity per thousand tonnes of processed ore (tCO ₂ eq/kt)	17.94	Did not meet target	17.80	TBD	TBD
Energy use intensity per tonne of processed ore (GJ/t)	0.22	Did not meet target	0.21	TBD	TBD
Freshwater consumed per tonne of processed ore (m ³ /t)	0.25	Above target	0.27	0.28	0.28
Number of significant disputes with local communities ³	0	On target	0	0	0
Percentage of employees from local communities (Direct Area of Influence - DAI)	41.85	Did not meet target	43.91	45.09	45.76
Percentage of local suppliers (Direct Area of Influence - DAI)	7.71	Above target	5.46	5.84	6.70
Percentage of women employees	16.84	Above target	16.51	15.52	15.89
Percentage of women in management positions	19.15	Above target	16.90	16.34	17.65

An important part of the ongoing development of our climate change strategy will be to set climate-related targets on priority climate-related KPIs. In 2022, we launched a study to define our GHG emissions baseline and identify reduction opportunities and a decarbonization roadmap. In 2023, we intend to finalize this study that will identify energy efficiency and decarbonization opportunities and set climate-related metrics and targets, including GHG emissions reduction targets.

¹ These targets are consolidated for our currently operating sites: Bateas, Cuzcatlan, Lindero, Yaramoko and our offices, where applicable.

² We define a significant spill as any type of spill that meets one or more of the following parameters:

- Permanent impact on multiple people: injury, damage, disability, or irreversible effect on health.
- Limited reversible impact on ecosystems, restoration is possible and takes more than 3 months.
- Loss of trust and breakdown of communication with the community that generates actions against the company or generalized closure for 3 days or more.
- Negative media coverage at the local level resulting in a partial loss of confidence.

³ We define a significant dispute with local communities as a loss of trust and communication breakdown with communities that generates actions against the Company and generalized closure for a minimum of 3 days.



Below, we provide additional information regarding the targets that were not achieved:

- **Fatalities:** We are extremely regretful to report that a fatality occurred at our Lindero Mine in January 2022. This is absolutely unacceptable as the health and safety for everyone at our mine sites is our highest priority and we are committed to an objective of zero harm. In response, we took immediate and longer-term actions to ensure that our core value of health and safety continues to be reflected throughout the company.
- **GHG emissions intensity:** We came very close to achieving our target, however, lower production compared to the estimate for our Argentina operation meant higher emissions intensity. In 2023, we will be monitoring these metrics carefully to enhance the precision of our projections.
- **Energy use intensity:** Closely linked to the GHG emissions intensity target above, the impediment to achieving this target was the Argentina operation's lower production.
- **Percentage of employees from local communities:** Our ability to achieve our local hiring target was impacted by a few external factors in 2022. Notably, the national state of emergency and the national political situation that Peru experienced during 2022. The blockades and strikes that occurred resulted in the suspension and postponement of many activities designed to increase our hiring of employees from local communities. Additionally, our Argentina operation faced some challenges in hiring local community members due to the high demand for employment in the area as the region experienced a lithium mining boom. In 2023, both operations are developing plans to manage these shifts and ensure that we are well-positioned to achieve our community-related targets.

In 2022, we incorporated leading sustainability KPIs and annual targets into our Sustainability Plan (see Table 4). This demonstrates our commitment to proactively managing our sustainability performance and our forward-looking nature as a company. These leading KPIs and targets impact executives' [Short Term Incentives](#).⁴

As our operations managed to significantly exceed these targets for 2022, we have defined more ambitious targets for 2023, as shown in Table 4 and Table 5.

TABLE 4: LEADING SUSTAINABILITY METRICS AND TARGETS

SUSTAINABILITY METRICS	2022 PERFORMANCE		2022 TARGET	2023 TARGET
	NEW Number of health and safety inspections	2,709	Above target	at 1,278
NEW Percentage timely health and safety corrective action	82%	On target	at 75-85%	80%
NEW Number of environment inspections	1,304	Above target	at 624	Not yet determined
NEW Number of community engagement activities ⁵	1,006	Above target	at 488	338 ⁶

TABLE 5: LEADING SUSTAINABILITY METRICS AND 2023 TARGETS

SUSTAINABILITY METRICS	METRIC DESCRIPTION	2023 TARGET
Safety Leading Performance Index	The Safety Leading Performance Index includes: <ul style="list-style-type: none"> • Percentage of corrective actions implemented on time • Percentage of Fatal Risk Control Protocols (FRCP) audits and Critical Control Check List (CCCL) inspections executed on time • Percentage of inspections (other than CCCL) executed on time • Percentage of employees training plan for Critical Risk Management completed on time 	80% to 100%
Environment Leading Performance Index	The Environment Leading Performance Index includes: <ul style="list-style-type: none"> • Percentage of corrective actions implemented on time • Percentage of inspections executed on time 	80% to 100%
Community Relations Leading Performance Index	The Community Relations Leading Performance Index includes: <ul style="list-style-type: none"> • Percentage of actions implemented on time • Percentage of stakeholders engagement activities executed on time 	80% to 100%

⁴ Executive compensation is also impacted by performance on other ESG measures including the implementation of the Climate Change Strategy and the overall ESG Work Plan. For more detail, see the Executive Compensation section of this Report.

⁵ This target is defined on a yearly basis for each subsidiary and then adds up the Corporate aggregate for Fortuna. Each target is revised with the Regional Director of Sustainability, and approved by Regional COO and finally by the Board.

⁶ This total number includes only currently operating sites, hence Séguéla Project will revise and set its own target when it enters operating phase.



MATERIAL ESG FACTORS

IN THIS SECTION

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> ESG Materiality Assessment	20	> Biodiversity Impacts	48	> Business Ethics and Transparency	70
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> Water Management	27	> Community Relations	55	> Supply Chain Management	78
> Climate Change and GHG Emissions	30	> Workforce Health and Safety	59		
> Energy Management	43				



HIGHLIGHTS



ENVIRONMENTAL

- 0 Significant spills
- 17.94 Carbon intensity – tonnes of carbon dioxide equivalent (tCO₂eq) emitted per thousand tonnes of processed ore
- 14% Total energy consumed that is renewable
- 0.22 Energy intensity – gigajoules (GJ) consumed per tonne of processed ore
- 0.25 Freshwater withdrawal intensity – cubic meters (m³) per tonne of processed ore
- 0 Incidents of non-compliance associated with water quality permits, standards and regulations
- 63% Water recycled
- 0 Significant incidents associated with hazardous materials and waste management



SOCIAL

- 2,174 Employees
- \$5,636,894 USD Community investments
- 16.84% Women employees
- 19.15% Women in management
- 41.85% Employees from local communities
- 0.3 Lost time injury frequency rate (LTIFR)
- 2.67 Total recordable incident frequency rate (TRIFR)
- 0 Recorded cases of violations of human rights
- 19.5 Average hours of health, safety and emergency response training for full-time employees
- 7.71% Local suppliers



GOVERNANCE

- 75% Independent Directors
- 37.5% Women directors
- Executive compensation linked to ESG performance, including climate change performance
- Robust ESG oversight structure





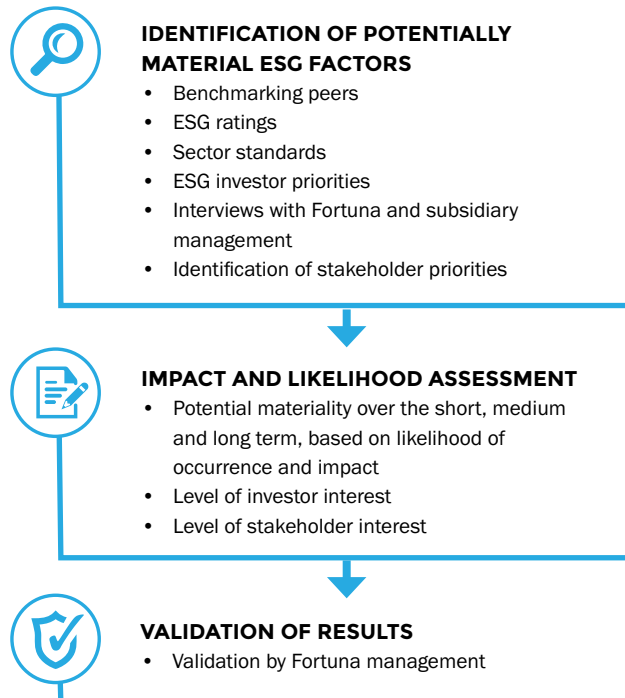
ESG MATERIALITY ASSESSMENT

[GRI 2-29, GRI 3-1]

Materiality assessment plays an essential role in our sustainability approach because it enables us to prioritize topics that generate value for the company and our stakeholders. We updated the comprehensive ESG Materiality Assessment that was undertaken in 2020 to reflect the significant changes to our business in 2021 as a result of the addition of the West African operations. We reviewed the ESG Materiality Assessment in 2022.

The process we undertook allows us to identify the financially material ESG factors likely to impact company value, and therefore of most interest to our investors and financial stakeholders, as well as identifying the sustainability factors that are of significant interest to our broader stakeholders. The process is summarized in Figure 5.

FIGURE 5: MATERIALITY ASSESSMENT PROCESS



Each of our subsidiaries have undertaken stakeholder engagement exercises to identify their stakeholders and their sustainability priorities. Key stakeholders include employees, communities, investors, customers, contractors, suppliers and regional governments. Our subsidiaries engage with stakeholders frequently and through a variety of channels including individual and group meetings, local community offices, email, telephone, opinion polls, site visits, social media, targeted communities and more. Stakeholder priorities serve as a key input to the ESG Materiality Assessment that forms the basis of this Report's content.

The contents of this Report draw upon the results of the ESG Materiality Assessment.

TABLE 6: TOPICS ADDRESSED IN THE 2022 REPORT

[GRI 3-2]

MATERIAL ESG FACTORS	SUSTAINABILITY PILLARS				
	HUMAN RIGHTS AND ETHICS	HUMAN RESOURCES	COMMUNITIES	OCCUPATIONAL HEALTH AND SAFETY	ENVIRONMENT
ESG Governance		✓			
Tailings Storage Facilities Management			✓	✓	✓
Water Management			✓		✓
Climate Change and Greenhouse Gas Emissions					✓
Energy Management					✓
Air Quality			✓		✓
Biodiversity Impacts			✓		✓
Waste and Hazardous Materials Management			✓	✓	✓
Community Relations		✓	✓		
Workforce Health and Safety		✓		✓	
Security, Human Rights and Rights of Indigenous Peoples	✓	✓	✓		
Business Ethics and Transparency	✓				
Human Capital Management and Labour Relations	✓		✓		
Supply Chain Management	✓		✓	✓	✓



TSF at Caylloma Mine



Tailings dam at San Jose Mine

TAILINGS STORAGE FACILITIES MANAGEMENT

WHY IS THIS IMPORTANT FOR FORTUNA?

Fortuna and its subsidiaries recognize that safe tailings management is a core component of sustainable precious metals production and that a tailings incident could have major impacts on the surrounding environment, host communities, the local economy, our operations and the broader industry.

Tailings and waste rock are regular by-products of mining and minerals processing and require safe storage facilities and responsible management. Fortuna currently has three (3) Tailings Storage Facilities (TSFs) in operation, three (3) TSFs in closure or partial closure, and one (1) TSF under construction for a total of seven (7) TSFs. Fortuna is committed to ensuring continued TSF safety and structural integrity across the life cycle of each of the facilities in its portfolio. Fortuna is also committed to reviewing and incorporating additional relevant best practices in its safe tailings management.

TSF failures are unacceptable and can be prevented. Fortuna is committed to avert possible failures and ensure public safety and recognizes the Global Industry Standard on Tailings Management (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).

3

TSFs IN OPERATION

3

TSFs IN CLOSURE OR
PARTIAL CLOSURE

1

TSFs UNDER CONSTRUCTION



GOVERNANCE AND ACCOUNTABILITY

[SASB EM-MM-540a.2]

The Sustainability Committee of the Board provides oversight of tailings management and the Senior Vice President Sustainability, who reports to the CEO, has Executive-level responsibility for tailings management as the Accountable Executive (AE).

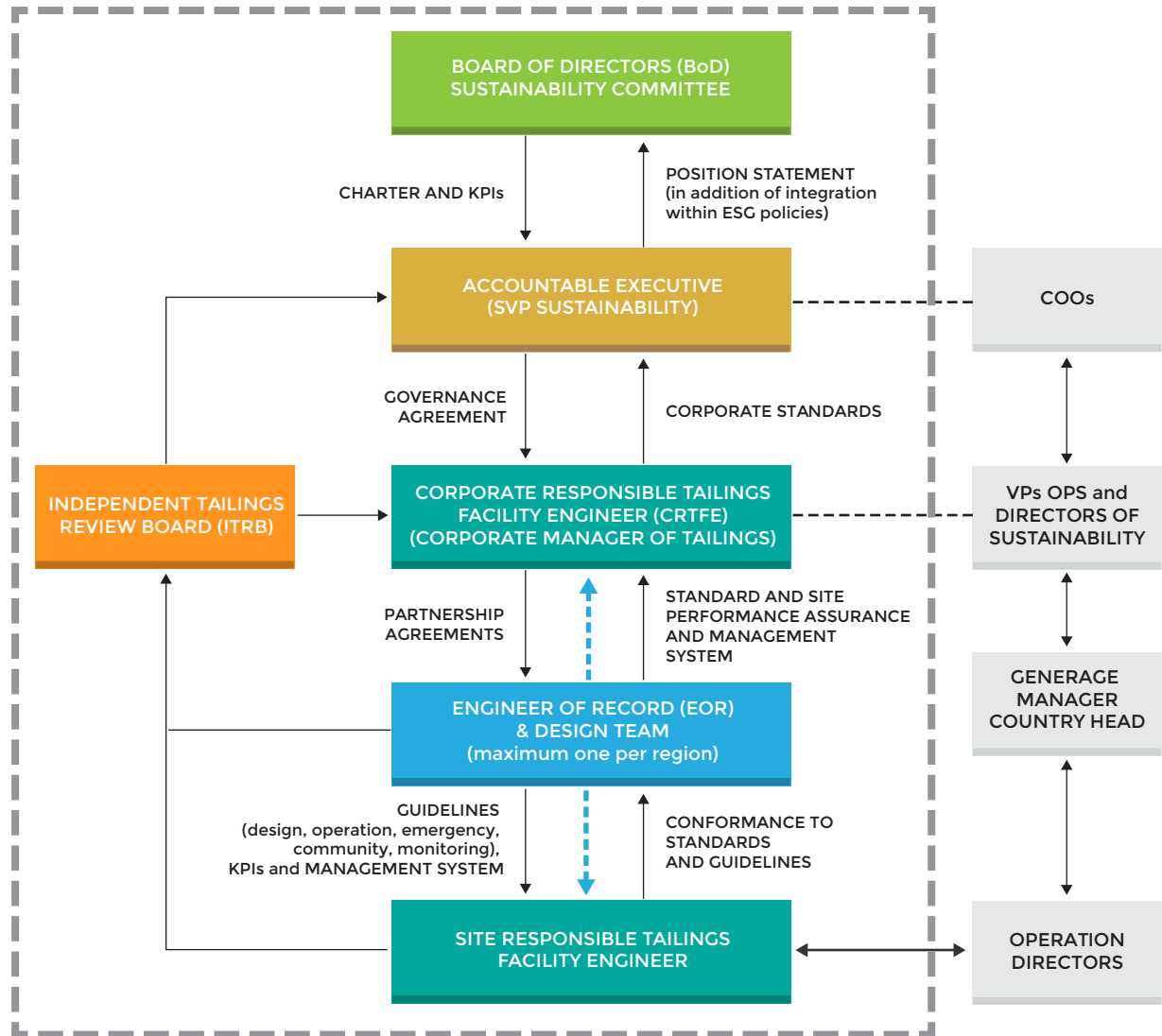
In 2022, Fortuna hired a Corporate Director for Water and Tailings management, as Corporate Responsible Tailings Facility Engineer (CRTFE) to provide oversight of TSF projects and technical guidance to operations for all water and tailings related matters. All operating sites have appointed a Responsible Tailings Facility Engineer (RTFE). The AE and RTFE roles are identified as key functions as per GISTM.

Engineers of Records (EORs) from reputable consulting firms have been providing design, construction and performance reviews, operational support, annual performance reports, construction records reports for our operating TSFs and TSF currently under construction at Séguéla. EORs visit our operating sites a minimum of once per year.

An Independent Tailings Review Board (ITRB) will be formed in 2023 to provide senior independent review of the planning, siting, design, construction, operation, maintenance, monitoring, performance, risk management for the TSF lifecycle. The ITRB will provide non-binding technical advice on technical and governance aspects.

The Country Heads/General Managers are accountable for tailings management at the site level. These positions report to the Vice President Operations and/or Chief Operating Officers (COOs) of West Africa and Latin America, who report to the CEO.

FIGURE 6: TAILINGS GOVERNANCE





POLICIES

Three Policies, which are approved by the Board, govern Tailings Storage Facilities Management: Environmental Policy, Health and Safety Policy and Community Relations Policy.

Our [Environmental Policy](#) aims to prevent, avoid, minimize, mitigate, and, when appropriate, offset our negative impacts on ecosystems, and to proactively manage environmental risks associated with our activities, with the primary goal of attaining zero harm. The policy commits specially to minimize risks and impacts associated with tailings and mine waste and ensure safe management of tailings by subjecting all tailings storage facilities to our applicable standards and commitments according to a risk-based approach with site-specific data or as otherwise specified by local regulatory requirements, whichever is more stringent.

Our [Health and Safety Policy](#) aims to support the attainment of a safe, healthy working environment, as well as a zero-harm workplace for our employees, contractors, and visitors, at all of our mining operations, exploration sites, and offices. It commits specifically to implement adequate mitigation measures to control risks and limit the consequences of incidents, such as: inspection and internal and external audit programs, Personal Protective Equipment, active and passive equipment protection systems, emergency response programs and post-failure recovery mechanisms and to prioritize saving lives, providing humanitarian aid, and minimizing harm to people during the immediate response to a catastrophic facility failure, such as a tailings dam failure.

Our [Community Relations Policy](#) aims to foster a participative approach to community relations through respectful dialogue that builds trust, genuine collaboration and mutually beneficial relationships. In addition, it seeks to formulate strategies and procedures to manage social risks and the impacts and opportunities associated with our operations in consultation with local communities, while enhancing our contributions to local socio-economic development. It commits specially to protect the health and safety of our host communities from the potential impacts of our activities and, in the case of a catastrophic event, to prioritize saving lives, provide

humanitarian aid, and minimize harm to people during the immediate response phase, and develop participative community-focused mechanisms for emergency preparedness and post-failure recovery.

At the end of 2022, Fortuna published its [Global Industry Standard on Tailings Management \(GISTM\) position statement](#). The position statement outlines the company's safe tailings management commitments, progress on the implementation of the GISTM guidance and future plans to ensure proactive implementation of the GISTM guidance.

COMMITMENTS AND TARGETS

At the end of 2022, Fortuna published its [Global Industry Standard on Tailings Management \(GISTM\) position statement](#). Fortuna's existing tailings standards, based on the CDA and ANCOLD, already demonstrate strong technical alignment with GISTM. Fortuna is using GISTM to guide the adaptation of a broader tailings management approach and has developed a work plan for its implementation over the next five years. Under this refined safe tailings management approach, Fortuna commits to:

1. Adopt GISTM and achieve compliance to applicable GISTM requirements during the first year of operation for new TSFs;
2. Continue to conduct necessary studies to assess and fulfill GISTM applicable requirements for all TSFs owned and operated by Fortuna, in order to:
 - a. Ensure compliance with applicable GISTM TOPIC IV on Management and Governance requirements, by the end of 2024;
 - b. Ensure compliance of the applicable requirements of GISTM TOPIC III on design, construction, operation, and monitoring for all company owned TSFs, by the end of 2025;
 - c. Ensure compliance of all other applicable requirements of GISTM for all company owned TSFs, by the end of 2027.

“Our commitment to generate shared value over the long-term for our stakeholders involves adapting strategically our business practices and standards, enabling us to better cope with risks, opportunities and expectations in business relationships.”

At Fortuna, we consider tailings management to be paramount to responsible mining and the adoption of GISTM allows us to refine our approach to safe tailings management and a way to ensure operational excellence.”

Jorge A. Ganoza, President and CEO



OUR APPROACH

[SASB EM-MM-540a.2]

GLOBAL INDUSTRY STANDARD ON TAILINGS MANAGEMENT

We recognize GISTM as 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. To be compliant with the Standard, mining operators must use specified measures to prevent the catastrophic failure of tailings facilities and to implement best practices in planning, design, construction, operation, maintenance, monitoring, closure, and post closure activities.

In 2021, we began a gap assessment to identify gaps between our current tailings facility management practices and the GISTM. This included the Séguéla project, which is not yet in production. We completed this gap assessment in 2022 and developed a 5-year road map to implement the GISTM.

Fortuna's tailings standards, based on the CDA and ANCOLD, already demonstrate strong technical alignment with GISTM. As part of its efforts to align with GISTM, Fortuna has, to date:

- Approved a TSF Governance Standard aligned with GISTM requirements;
- Provided regular updates to Executive Management and the Board of Directors on Safe Tailings Management and GISTM implementation;
- Designated the SVP Sustainability as Accountable Executive (AE) directly answerable to the CEO on matters related to TSFs;
- Hired a Corporate Responsible Tailings Facility Engineer (CRTFE);
- Designated formal RTFEs at each operating site with TSFs;
- Ensured that the EORs conducted dam breach analysis and assigned a consequence classification for each TSF; and

- Ensured that EORs prepared or participated in the following reports: Design, Construction Records, OMS, Annual Performance Reviews and Emergency Preparedness and Response Plan (EPRP).

To ensure proactive implementation of the GISTM guidance, Fortuna plans in 2023 to:

- Finalize the implementation of its TSF governance standard and ensure integration of the standard into Fortuna's Health Safety Environment Community (HSEC) management systems;
- Update and approve a TSF technical standard, water management standard, change management system standard and other standards that may support GISTM compliance;
- Establish and convene an Independent Tailings Review Board (ITRB) to review and refine technologies, TSF design, risk management and impact management for any active TSFs with potential consequences assessed as being very high or extreme according to GISTM;
- Begin conducting third-party Dam Safety Review (DSR) for any active TSFs with potential consequences assessed as being very high or extreme;
- Create or refine key documents, such as TSF site characterization, design basis report and deviance accountability report;
- Begin to assess social, environmental, and local economic impacts of a TSF and develop the associated impact mitigation and management plans; and
- Update Fortuna's policies and sustainability relevant standards, systems, and practices to enhance Fortuna's commitment to safe tailings management and GISTM guidance.

Fortuna has started its journey of implementing GISTM, the leading global guidance for the mining industry. Stakeholders are seeking to ensure that Fortuna is doing its part in managing tailings risk by meeting its commitments to public safety and responsible governance of its TSFs and to manage its facilities in accordance with best practices. Fortuna believes that incorporating additional best practices will further enhance the Company's ability to deliver long-lasting value to all stakeholders, including local communities of interest, shareholders, and insurance companies.

TAILINGS MANAGEMENT

Our TSF Technical Standard is currently being drafted and covers facility integrity, planning and design, design criteria, stability, management of change, dam breach analyses, consequence classification, operations, maintenance and surveillance and emergency preparedness and applies to all Fortuna operations. It is being updated to enhance alignment with GISTM.

In 2022, our tailings management included the following key activities:

- Inspections of all facilities by the Corporate Responsible Tailings Facility Engineer (CRTFE);
- Inspections by EORs; and
- Regular monitoring of TSF stability and of water level and quality to detect any seepage.

Our Latin America operations (Caylloma in Peru and San Jose in Mexico) have robust, lined downstream constructed tailings storage facilities and a dry stack. While some TSF designs currently in use, such as seismic design, do not meet GISTM compliance they do exceed host country requirements. However, as stated above, Fortuna has made plans to adhere and comply with GISTM design criteria by the committed timelines.



Fortuna is committed to reviewing and incorporating additional relevant best practices in its safe tailings management. Design, construction, and annual performance reviews are regularly conducted by EORs from external consulting firms on our operating TSFs and also on our TSF currently under construction at Séguéla, where Knight Piésold (EOR) provides full time construction support on Quality Assurance/Quality Control (QA/QC). SRK Consulting provides our qualified EOR and Deputy EOR for Latin America TSFs. EORs visit our operating sites a minimum of twice per year and our CRTFE visits at least annually. EORs also provide the context to implement critical controls for the safe operation of TSF to support risk management for the Operation, Maintenance and Surveillance (OMS) Manual and Emergency Preparedness and Response Plan (EPRP), which includes the development of detailed, site-specific plans to identify hazards of the TSFs.

In 2023, Dam Safety Reviews (DSRs) will be initiated at higher risk tailings storage facilities to provide an independent detailed review on technical design, operational and closure plan aspects. DSRs will perform detailed engineering work analyses to validate the EOR design, operational and closure assumptions.

DRY STACKING AND RECYCLING OF TAILINGS

Drystack (filtered tailings) facility is the most recently commissioned TSF at San Jose. Dry stacking of tailings offers a range of risk mitigation advantages including reduced containment failure risk, reduced water consumption, and enabling progressive rehabilitation. A smaller surface area reduces the potential for water contamination and allows for more efficient use of monitoring systems.

At our underground mines (Caylloma and San Jose) we reuse the solid component of tailings as paste backfill. This allows us to reduce tailings disposal in our TSFs, which extends their holding capacity over time, reduces tailings dam risks and impacts.

EMERGENCY PREPAREDNESS AND RESPONSE PLANS FOR TSFS

[SASB EM-MM-540a.3]

All of our operating mines have an Emergency Preparedness and Response Plan (EPRP). Our thorough EPRPs encompass bigger risk items on what to do in case of mining, plant or maintenance accidents, environmental spills or an unforeseen issue with our TSFs. EORs provide detailed, site-specific plans developed to identify hazards of the TSFs and assess capacity internally and externally to respond. Operations prepare and practice for emergencies and how to respond to them every two years for TSFs with Consequence Classification “High and above” and every five years for “Significant or lower”. EPRPs and OMS manuals are also updated yearly.

Emergency levels and communication protocols along with our detailed EPRPs have been shared and communicated with our employees, contractors, public sector agencies, first responders, local authorities and institutions for transparency and improved response time if required. Our EPRP will be updated according to GISTM guidelines.



TSF at San Jose Mine

OUR PERFORMANCE

In 2022, we recorded the following results:

- Zero significant tailings incidents recorded;
- No seepage observed or measured downstream from our TSF operational facilities (all facilities are lined with geomembrane);
- Annual Performance Reviews by EOR or Dam Safety Inspections (DSI) completed;
- Internal Governance Reviews (audits) completed on all TSFs;
- Construction records reports completed for two separate TSF dam raises where full time support was provided by EOR team;
- Birds and other aquatic animals frequent our San Jose and Yaramoko TSFs with no measurable adverse effects due to low cyanide concentrations;
- All of our TSFs have an updated OMS manual and EPRP;
- No movement or instabilities observed with our TSFs.

Information on our TSFs in a tailings storage facility table is presented below (Table 7). Consequence Classification, Operational Status, Construction Method, among other data points, have been updated since the 2021 Sustainability Report due to Fortuna’s work to align with GISTM guidelines, additional review work by EORs and Fortuna’s new CRTFE. Our operating TSFs are either fully lined downstream constructed tailings dam facilities or a lined dry stack facility.

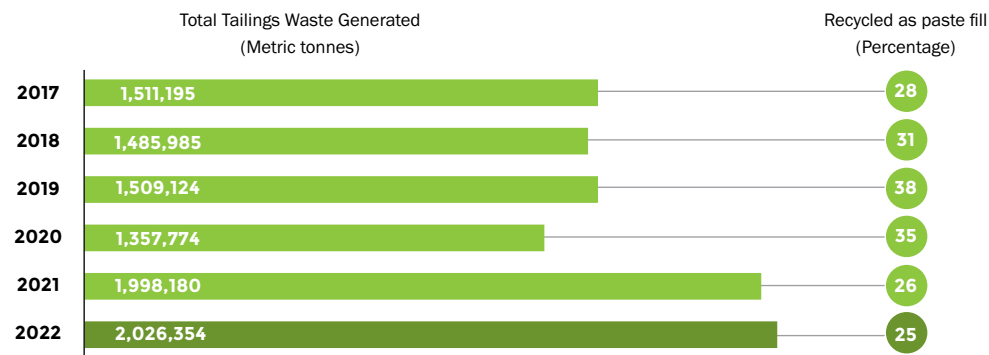
**TABLE 7: TAILINGS STORAGE FACILITY TABLE**

[SASB EM-MM-540a.1]

FACILITY NAME	LOCATION	OWNERSHIP STATUS	OPERATIONAL STATUS	CONSTRUCTION METHOD	MAXIMUM PERMITTED STORAGE CAPACITY (Mt) ⁷	END OF 2022 TAILINGS STORAGE (Mt)	CONSEQUENCE CLASSIFICATION ⁸	DATE OF MOST RECENT INDEPENDENT TECHNICAL REVIEW	DATE OF MOST RECENT CORPORATE TECHNICAL REVIEW	MATERIAL FINDINGS	IF YES TO MATERIAL FINDINGS, MITIGATION MEASURES	SITE-SPECIFIC (EPRP)	2022 NUMBER OF 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	2.70	High	Q3, 2021	Q3, 2022	No	N/A	Yes	2, and Full time construction supervision for dam raise	Yes, 40%	24 / 28
Tailings Deposit No. 2 ⁹	Caylloma mine, Arequipa, Peru	Minera Bateas SAC	Partially Closed	Upstream	2.91	2.72	Very High	Q3, 2021	Q3, 2022	No	N/A	Yes	2	N/A	40 / 40
Tailings Deposit No. 1 ¹⁰	Caylloma mine, Arequipa, Peru	Minera Bateas SAC	Closed	Upstream	0.09	0.09	Significant	Q3, 2021	Q3, 2022	No	N/A	Yes	2	N/A	5 / 5
Tailings storage facility ¹¹	San Jose mine Oaxaca, Mexico	Compañía Minera Cuzcatlan	Partially Closed	Downstream	3.10	2.83	High	Q3, 2021	Q3, 2022	No	N/A	Yes	2	N/A	44 / 46
Drystack facility	San Jose mine Oaxaca, Mexico	Compañía Minera Cuzcatlan	Active	No Containment, compacted in-situ	7.67	5.16	Low	Q3, 2021	Q3, 2022	No	N/A	Yes	2	Yes, ~30%	35 / 50
Tailings Storage Facility	Yaramoko mine, Province of Balé, Burkina Faso	Roxgold Sanu SA	Active	Downstream	4.58	2.82	Very High	Q4, 2021	Q4, 2022	No	N/A	Yes	2, and Full time construction supervision for dam raise	No	19 / 22
Tailings Storage Facility	Séguéla Project, Worodougou Region, Cote D'Ivoire	Roxgold Sango SA	Inactive, under Construction	Downstream	13.00	0	Very High	N/A	Q4, 2022	No	N/A	In Progress	Full time Construction Supervision for starter dam	N/A	23 / 41

TABLE 8: TOTAL WEIGHT OF TAILINGS PRODUCED AND PERCENTAGE RECYCLED

[SASB EM-MM-150a.5]



Increase in tailings produced during 2021 was due to the incorporation of Yaramoko as part of our operating sites. In 2022, we also experienced another increase in at Yaramoko and Caylloma mines.

⁷ We have updated this data to be disclosed in metric tons to enhance alignment with the SASB Metals & Mining Standard. In the 2021 Sustainability Report, some of this data was disclosed in cubic meters.

⁸ According to the Global Industry Standard on Tailings Management definition from Annex 2 (Dam break analyses performed by EORs).

⁹ This Facility is used as a staging area for tailings cycloning for underground mine backfill until a new cyclone station is commissioned in 2024.

¹⁰ 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.

¹¹ 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.



Water testing at San Jose Mine



Water quality at San Jose Mine

WATER MANAGEMENT

WHY IS THIS IMPORTANT FOR FORTUNA?

Effective water management can help to ensure access to water, reduce operational and regulatory compliance costs, mitigate impacts to community and protect our reputation as a company that is aware of the use of water and the importance of its protection in the communities where we operate.

GOVERNANCE AND ACCOUNTABILITY

The Sustainability Committee of the Board provides oversight of water management, and the Senior Vice President Sustainability has Executive-level responsibility for water management. The HSSEC Corporate Committee ensures the alignment of subsidiary-level environmental initiatives, including water management, with the company-wide Sustainability Framework. At each operating site, there is a health, safety, security and environment committee responsible for environmental factors, including water management.

In 2022, Fortuna hired a new Corporate Director for Water and Tailings management to provide oversight of projects and technical guidance to operations for all water and tailings related matters. An important priority in 2023 will be to review our standards and support all the sites with their side-wide water balance, including to identify opportunities and gaps.

POLICIES

Our [Environmental Policy](#), which is approved by the Board, aims to prevent, avoid, minimize, mitigate and, when appropriate, offset our negative impacts on ecosystems, and to proactively manage environmental risks associated with our activities, with the primary goal of attaining zero harm. Regarding water management, the policy requires Fortuna to protect water sources, reduce water use, recycle and reuse wastewater wherever possible and ensure water effluents are minimized and discharged according to regulatory requirements. This requires the company to actively engage with governments, local authorities, local communities and other stakeholders on external water governance issues to support sustainable, consistent and effective measures that underpin integrated water resource management.


Our [Community Relations Policy](#) and [Human Rights Policy](#) are company-wide policies that articulate a commitment to respecting the human rights of all individuals impacted by our operations, including employees, contractors, the communities in which we operate and other external stakeholders. The Human Rights Policy includes a specific commitment to respect the right to water, among other important rights.



COMMITMENTS AND TARGETS

Our target is to have zero non-compliant effluents, optimize our water consumption and recycling to avoid any environmental or social issues and continuously engage with our stakeholders on water.

To do so, we commit to continuously improve our water management. In 2023, Fortuna will create a new Corporate Standard on Water Management that will include guidance on critical infrastructures (e.g., water dams, diversions, etc.), water risks (dewatering, long-term liability, water quality and water availability) with identified mitigation actions as required and management best practices. The development of the new Corporate Standard will consider reporting guidance provided by leading ESG reporting frameworks, including the SASB Standards, CDP, GRI and the International Sustainability Standards Board (ISSB) Standards (when final).

WATER MANAGEMENT TARGETS	2022 PERFORMANCE		2022 TARGET	2023 TARGET	2025 TARGET
Freshwater consumed per tonne of processed ore (m ³ /t)	0.25	 Above target	0.27	0.28	0.28

Our 2023 and 2025 targets for water consumption are slightly higher than our 2022 target for future years due to forecasted increased production at our Caylloma and Séguéla mines.

OUR APPROACH

[GRI 303-2]

WATER MANAGEMENT PLANS

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

FOCUS ON WATER MANAGEMENT AT YARAMOKO

Our Yaramoko mine is situated in an area of high-water stress¹¹ [SASB: EM-MM-140a.1]. Water is a highly valuable resource in the region, so water management is especially important and water recycling is part of the mine design.

The Yaramoko process plant is designed to ensure zero discharge into the environment and up to 90% of the water consumption by the process plant is from recycled water from the tailings facility and the water storage dam built by the company. The main community water source that is used by the mine to complete its needs is the Sipohin water dam. In 2017, after environmental studies and a formal authorization process, we secured water pumping rights from the Sipohin dam and constructed a pipeline to ensure adequate access to water for our operations when required. The environmental and social impact assessments as part of the permitting process confirmed the maximum amount of water that could be pumped with no impact to the communities. In 2022, approximately



Water tanks at San Jose Mine

54,000 m³ of water was taken from the Sipohin reservoir for our refrigeration plant to help cool workers for their safety in the underground mine. Effluent discharged water from the refrigeration plant is then recirculated to the process plant to keep a closed circuit on site.

This permitting process also included discussions with authorities, landowners, and communities. To enhance transparency and community engagement, we have created and facilitated the Sipohin Water Dam Management Committee which includes representatives from all of the communities surrounding the dam and other dam water users.

To ensure control of our potential impacts, a water monitoring network which includes 44 monitoring points, both inside and outside the mining area has been in place since 2016. We provide a report on our water consumption to the Mouhoun Water Agency on a quarterly basis in accordance with Burkina Faso regulation and water monitoring data to the National Authorities as part as our regular mandatory reporting.

¹¹ As defined by the World Resource Institute's Aqueduct Water Risk Atlas.



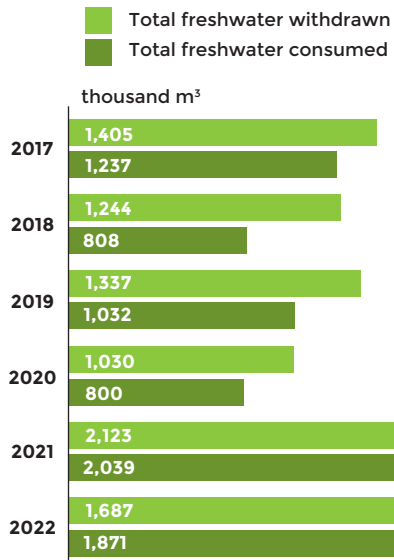
OUR PERFORMANCE

In 2022, we recorded the following results:

- Zero significant water incidents recorded;
- No regulatory non-compliance registered regarding effluent discharge;
- No significant water management grievances from local stakeholders;
- Maintained an overall water use volume intensity per ton of processed ore below 0.3 m³/t.

FIGURE 7: TOTAL FRESHWATER WITHDRAWN AND CONSUMED (thousand m³)

[SASB EM-MM-140a.1]



Increase in years 2021 and 2022 is mainly due to higher temperatures recorded in Burkina Faso that demanded more water for the refrigeration plant to conduct underground works. On the other hand, in 2022 there was less water recycling because there was more availability of rainwater.

21% of our total freshwater withdrawn and 16% of our total freshwater consumed comes from areas of high water stress (Table 9).

TABLE 9: WATER PERFORMANCE

[SASB EM-MM-140a.1, SASB EM-MM-140a.2]

SUSTAINABILITY METRICS	2017	2018	2019	2020	2021	2022
Percentage of total fresh water withdrawn in regions with High or Extremely High Baseline Water Stress	Not available	Not available	0%	0%	16%	21%
Percentage of total fresh water consumed in regions with High or Extremely High Baseline Water Stress	0%	0%	0%	0%	11%	16%
Number of incidents of non-compliance associated with water quality permits, standards, and regulations	0	1	0	0	0	0

FIGURE 8: PERCENTAGE OF WATER RECYCLED

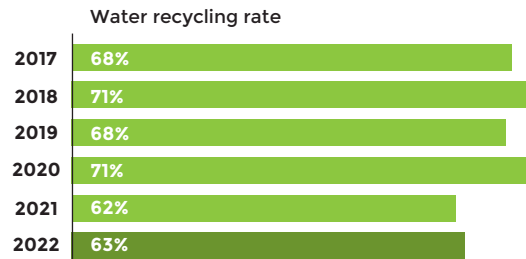


FIGURE 10: WATER DISCHARGED (thousand m³)

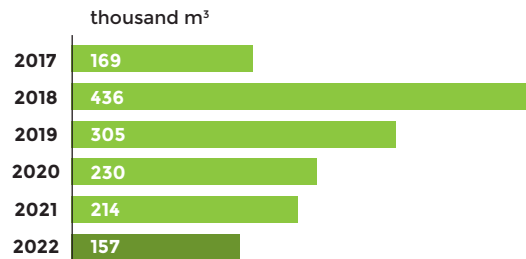
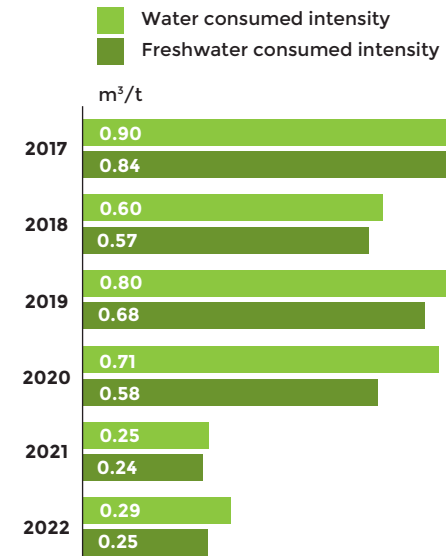


FIGURE 9: FRESHWATER CONSUMED INTENSITY AND WATER CONSUMED INTENSITY PER TONNE OF PROCESSED ORE (m³/t)





Lindero Mine

CLIMATE CHANGE AND GHG EMISSIONS

WHY IS THIS IMPORTANT FOR FORTUNA?

We recognize that climate change is a major global challenge that could have significant impacts on operations, host communities, resources used in production, the economy and society in general.

Climate change is a systemic risk with the potential to affect our mine infrastructure and operations, the regulatory frameworks under which we operate and the demand for the minerals we produce. It is an increasingly important issue for Fortuna's stakeholders, including investors who are seeking to understand the impact of climate change across their portfolios.

Fortuna recognizes the current climate change science and supports the goals of the Paris Agreement and the TCFD recommendations. We believe that the mining sector has a key role to play in reducing global GHG emissions, as well as in supporting the transition to a lower carbon economy by supplying critical minerals and metals to advance low emission technologies and solutions.

Fortuna is taking a phased approach to implementing the TCFD recommendations. This Report provides information on the work we have done thus far to integrate climate change into our business. Our disclosures will evolve over time as we continue to take action on climate change and further embed climate change into our business.



GOVERNANCE

[TCFD Governance (a) and (b)]

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.

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.

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.

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. For more detail on the HSSEC Corporate Committee's purpose, responsibilities and composition, see the [ESG Management](#) section.

Sustainability KPIs (see [Sustainability Framework](#) section) 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. For 2023, 7.5% of this ESG category is determined by climate change performance. For more details, see Table 36 in the [Executive Compensation](#) section.

STRATEGY

[TCFD Strategy (a), SASB EM-MM-110a.2]

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) (Table 10). The Climate Change Materiality Assessment also took into consideration how climate change factors are connected to other ESG factors and have the potential to increase exposure to ESG risks (e.g., community relations, water management, waste and hazardous materials management, energy management and biodiversity impacts).



Community tomato grower at San Jose



TABLE 10: FORTUNA'S CLIMATE-RELATED RISKS AND OPPORTUNITIES




Short Term (0 to 1 year)

Medium Term (1 to 10 years)




Long Term (10+ years)

CLIMATE CHANGE FACTOR	TIME HORIZON	DESCRIPTION OF POTENTIAL IMPACT	INITIATIVES TO MITIGATE RISK OR CAPTURE OPPORTUNITY
CLIMATE-RELATED RISKS			
POLICY AND LEGAL	 	<ul style="list-style-type: none"> Mining operations can be energy-intensive and generate significant direct GHG emissions. Potential for increased compliance costs, operational costs, capital expenditures and/or reputation risks due to regulatory efforts to reduce GHG emissions in response to the risks posed by climate change. 	<ul style="list-style-type: none"> In 2022, 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 pursuit of Fortuna's climate change targets. Additionally, the discussion under Resource Efficiency and Energy Source below provides information on the initiatives we have implemented at our mine sites that are focused on improving the resource efficiency of our operations and enhancing our use of low-emission sources of energy to reduce policy and legal risks related to GHG emissions (e.g., carbon pricing and/or emissions limiting regulation).
ACUTE PHYSICAL	 	<ul style="list-style-type: none"> Climate change is expected to continue to cause an increase in the frequency and intensity of extreme weather events. Potential for decreased revenue and increased costs due to operational shutdowns from extreme weather events. Potential for decreased revenue and increased capital expenditures due to damage to facilities, infrastructure and/or critical elements of the supply chain. 	<p>We have implemented initiatives at our mine sites that are designed to enhance our resiliency to site specific extreme weather events, such as heavy rain fall or forest fires:</p> <ul style="list-style-type: none"> San Jose (Cuzcatlan): The capacity of the mine's dry stack tailings contingency pond has been doubled to increase pumping capacity by five times and an additional, larger pond has been built in preparation for future heavy rain events to prevent future overflows during the rainy season. Lindero (Mansfield): A USD \$2.5 million investment has been made to reinforce the road to the mine to improve resilience for future heavy rain events. Yaramoko (Roxgold): Several measures have been established to protect the infrastructure of the mine from forest fires during dry seasons.
REPUTATIONAL	 	<ul style="list-style-type: none"> Public sentiment related to climate change is evolving and causing perceptions of certain industries to be impacted according to their perceived contribution to climate change/negative environmental impacts. In extreme circumstances, this could result in impacts to a company's social license to operate. Potential for additional costs required to increase engagement efforts with stakeholders. Potential for decreased revenue and increased costs associated with delays due to community protests. Potential for increased human capital-related costs due to decreased ability to attract and retain employees. Potential challenges accessing capital and/or adequate insurance. 	<ul style="list-style-type: none"> Details on our approach to identifying and addressing community concerns can be found in the Community Relations section of this Report. Climate change and GHG emissions have emerged as a top priority for investors and the capital markets. In response to this interest, we have developed a company-wide climate change strategy, published our Climate Change Position Statement and continue to enhance the alignment of our climate change disclosure with the TCFD Recommendations, which is the investor-preferred framework for reporting on climate change factors. In 2023, a key priority will be to finalize the study initiated in 2022 that will identify energy efficiency and decarbonization opportunities and set climate related metrics and targets, including GHG emissions reduction targets.








CLIMATE CHANGE FACTOR	TIME HORIZON	DESCRIPTION OF POTENTIAL IMPACT	INITIATIVES TO MITIGATE RISK OR CAPTURE OPPORTUNITY
CHRONIC PHYSICAL		<ul style="list-style-type: none"> Climate change is expected to continue to cause an increase in average global temperatures and cause changes to weather patterns. Potential for decreased revenue and increased costs due to ongoing and/or worsening drought conditions. Potential for increased capital expenditures to build new infrastructure to address resource shortages. 	<ul style="list-style-type: none"> We seek to minimize our operational water consumption and make effective use of water in our processes. Water management plans have been developed at site level. More information on our approach to water management can be found in the Water Management section of this Report. Water stewardship is especially important at our Yaramoko mine site given that water is a highly valuable resource in the region. 90% of water consumed by the process plant is recycled water from the tailings facility. Additionally, a pipeline has been built between the Sipohin water dam and the mine to ensure adequate water supply. Pumping rights have been secured from the water dam well in excess of the mine's current needs.
TECHNOLOGY		<ul style="list-style-type: none"> Mining companies are increasingly developing and using emerging technologies (e.g., renewable energy, battery storage, data and analytics, energy-efficient technologies, advanced processes). Potential for increased capital expenditures and costs to pilot, adopt and deploy new technologies. Potential for decreased competitiveness if adoption of technology lags industry peers. 	<ul style="list-style-type: none"> Fortuna is focused on leveraging technology to improve the resource efficiency of its operations and capitalizing on advances in renewable energy technologies. See the discussion under Resource Efficiency and Energy Source below.
MARKET		<ul style="list-style-type: none"> Changing consumer preferences and reduced demand for high-emitting products and services. Potential for increased operational costs due to changing input prices of raw materials (e.g., fuel, water). 	<ul style="list-style-type: none"> Fortuna's mines currently produce silver, gold, lead, and zinc. There are not expected to be significant negative impacts in the demand for any of these metals due to climate change as the global population increases and living standards rise. Fortuna is focused on improving the resource efficiency of its operations to reduce risks related to changing input prices of raw materials. See the discussion under Resource Efficiency below.





CLIMATE CHANGE FACTOR	TIME HORIZON	DESCRIPTION OF POTENTIAL IMPACT	INITIATIVES TO MITIGATE RISK OR CAPTURE OPPORTUNITY
CLIMATE-RELATED OPPORTUNITIES			
RESOURCE EFFICIENCY	  	<ul style="list-style-type: none"> Mining operations can capitalize on opportunities to increase resource efficiency through improved transportation, production and distribution processes. Potential for reduced operational costs by improving efficiency in use of key resources (e.g., energy, materials, water, waste management). Potential for reputational benefits by using less resources and minimizing climate impact. 	<p>In 2022, 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, including through energy optimization measures. This included a review of processing methods, mining plans and physical conditions for each site to identify a list of potential opportunities. 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/optimize energy use, and ultimately GHG emissions in pursuit of Fortuna's climate change targets.</p> <p>We have implemented a number of initiatives at our mine sites that are focused on improving the resource efficiency of our operations:</p> <ul style="list-style-type: none"> Caylloma (Bateas): Several projects to improve efficiency have been implemented. For example, the water pumping system is being converted to reduce energy consumption from the grid and diesel consumption. We have made a USD \$2 million investment to upgrade the electrical substation which will allow the substation to use energy from the grid more efficiently, reduce electricity disruptions and reduce diesel consumption. We have made a USD \$1 million investment to centralize diesel-powered generators and increase automation to minimize energy waste. We are developing plans to move auxiliary services underground to increase productivity and decrease need for transportation of materials above ground. San Jose (Cuzcatlan): The concentrates produced at San Jose are exported through the ports of Veracruz, Manzanillo, and Colima. In 2022, almost all exports were made through the port of Veracruz which resulted in significant savings in transportation time to the port and reduced GHG emissions associated with transportation. Lindero (Mansfield): A number of optimization projects were completed in 2022 and several additional projects are underway and/or planned for 2023. These initiatives include replacing equipment and optimization of waste blasting, pit, and transportation processes from mine to crusher. Yaramoko (Roxgold): The Lean Six Sigma process is being implemented and opportunities have been identified for process improvements and improved energy efficiency to reduce costs.



CLIMATE CHANGE FACTOR	TIME HORIZON	DESCRIPTION OF POTENTIAL IMPACT	INITIATIVES TO MITIGATE RISK OR CAPTURE OPPORTUNITY
ENERGY SOURCE	  	<ul style="list-style-type: none"> Global adoption of clean energy technologies is accelerating as costs fall and storage capabilities improve. Potential for reduced operational costs and/or compliance costs by using lower-emissions sources of energy. Reputational benefits from using lower-emissions sources of energy. 	<p>We have implemented a number of initiatives at our mine sites that are focused on enhancing our use of low-emissions sources of energy:</p> <ul style="list-style-type: none"> Caylloma (Bateas): In early 2022 Caylloma switched to a grid electricity supplier that offers access to energy from 100% renewable sources. After measuring the energy consumed by the company over a period of 11 months, from February to December 2022, it was confirmed that 46,763,226 kWh of energy consumed came from hydro sources. Bateas received the Certificate of Energy of Conventional Renewable Origin from Water Sources, which certifies that the generation of net energy consumed by the Caylloma mine comes from renewable sources. San Jose (Cuzcatlan): 144 solar panels were installed, which generate an average of 12,437 kwh per month and reduce GHG emissions by 5.26 tCO2e per month. Solar heaters were also installed for the mine site showers to reduce gas consumption. Lindero (Mansfield): We are advancing with the development of a solar plant at Lindero to enhance our use of renewable energy sources and ultimately reduce our GHG emissions. Yaramoko (Roxgold): 98% of the electricity consumed at the mine site comes from the grid. The grid in Burkina Faso is powered by 27% renewable energy.
RESILIENCE	 	<ul style="list-style-type: none"> Development of adaptive capacity to respond to the physical and transition risks of climate change. Minimize the potential for operational disruptions and capital expenditures due to extreme weather events or changing weather patterns. 	<p>We have implemented initiatives at our mine sites that are designed to enhance our resiliency to the acute and chronic physical impacts of climate change:</p> <ul style="list-style-type: none"> San Jose (Cuzcatlan): The capacity of the mine's dry stack tailings contingency pond has been doubled to increase pumping capacity by five times and an additional, larger pond has been built in preparation for future heavy rain events to prevent future overflows during the rainy season. Lindero (Mansfield): A USD \$2.5 million investment has been made to reinforce the road to the mine to improve resiliency for future heavy rain events Yaramoko (Roxgold): A pipeline has been built between a nearby public dam and the mine to ensure adequate water supply. Pumping rights have been secured well in excess of the mine's current needs. The Yaramoko process plant is designed to ensure zero discharge into the environment and up to 90% of the water consumption by the process plant is from recycled water from the tailings facility and the water storage dam built by the company. Additionally, several measures have been established to protect the infrastructure of the mine from forest fires during dry seasons.



CLIMATE CHANGE FACTOR	TIME HORIZON	DESCRIPTION OF POTENTIAL IMPACT	INITIATIVES TO MITIGATE RISK OR CAPTURE OPPORTUNITY
PRODUCTS AND SERVICES		<ul style="list-style-type: none"> • Providing low-emissions products and services to meet changing consumer preferences. • Potential for increased revenues by capitalizing on growing demand for responsibly produced, low-emissions minerals and metals. • Potential for increased revenues by capitalizing on demand for minerals and metals that support the transition to a lower-carbon economy (e.g., copper, nickel, lithium). 	<ul style="list-style-type: none"> • Fortuna's mines currently produce silver, gold, lead, and zinc. There are not expected to be significant impacts to demand for any of these metals as the global population increases and living standards rise. • Silver could play an increasingly important role in the transition to a lower-carbon economy as silver paste is a key ingredient of photovoltaic cells used in solar panels and transparent silver-coated windows and polyester sheets can be used in retrofitting.
MARKETS		<ul style="list-style-type: none"> • Opportunities to access new funding and financing through public-sector incentives (e.g., low carbon investment funds) and innovative financing arrangement (e.g., sustainability-linked loans, green bonds). • Potential for increased access to capital or reduced costs. 	Currently, there are limited opportunities for Fortuna to access government funding given the location of its operations. Fortuna plans to continue to monitor opportunities to access government funding and new financing arrangements as the market matures.

STRATEGY DEVELOPMENT

[TCFD Strategy (b) and (c)]

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 above 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.

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. Progress is shared through the Climate Change and GHG Emissions section of this Report, and key highlights include:

- Published our [Climate Change Position Statement](#)
- Formalized climate-related governance processes and internal reporting on climate change factors, such as climate change oversight by the Sustainability Committee of the Board and the inclusion of qualitative climate change targets in the executive short term incentives program.
- Third party experts in climate change conducted an education session with key members of our enterprise risk management team to share best practices for integration of climate change risks into enterprise risk management.

Fortuna then conducted a detailed review of the enterprise risk management program to confirm the robust integration of climate-related risks into the process and updated elements of the program as needed (see [Risk Management](#) section for more details).

- 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. We ended 2022 with enhanced clarity on our key sources of GHG emissions and a comprehensive set of opportunities to reduce our GHG emissions.



Future work in 2023 will include:

- Continuing to monitor the performance of our climate change strategy using appropriate climate-related metrics.
- Finalizing and disclosing credible and achievable GHG emissions reduction targets, supported by clear pathways.
- Evaluating opportunities for the strategic and controlled use of carbon offsets to complement our climate change strategy.
- Conduct scenario analysis in pursuit of our commitment to continue to enhance the alignment of our climate change disclosure with the TCFD Recommendations.



Mining fleet at Séguéla

Fortuna’s strategic decision making, future activities and financial planning has been driven by the potential impact of identified climate-related risks and opportunities.



SUPPLY CHAIN AND/OR VALUE CHAIN

Fortuna has considered a range of opportunities to reduce GHG emissions and exposure to climate-related risks, including throughout the value chain. For example, the concentrates produced at San Jose are exported through the ports of Veracruz, Manzanillo, and Colima. In 2022, almost all exports were made through the port of Veracruz which resulted in significant savings in transportation time to the port and reduced GHG emissions associated with transportation. In 2022, Caylloma switched to a grid electricity supplier that offers access to energy from 100% renewable sources. Therefore, 2022 was the first year that Caylloma was powered by 100% renewable energy.



OPERATIONS

The impacts of climate-related risks and opportunities on our operations is considered in our new developments like Séguéla as well as our existing projects. The initiatives described to mitigate risks and capture opportunities in the table above provide extensive examples of how climate-related risks and opportunities have been considered throughout our operations.



PRODUCTS AND SERVICES

We continue to evaluate potential impacts to demand for our products. Fortuna’s mines currently produce silver, gold, lead, and zinc. Presently, there are not likely to be significant impacts to demand for any of these metals in the short, medium or long term as the global population increases and living standards rise. Silver could play an increasingly important role in the transition to a lower-carbon economy as silver paste is a key ingredient of photovoltaic cells used in solar panels and transparent silver coated windows and polyester sheets can be used in retrofitting.



FINANCIAL PLANNING

We consider how our direct costs, operating costs, capital expenditures, access to capital and liabilities could be impacted by climate-related risks and opportunities. The initiatives described to mitigate risks and capture opportunities in the table above provide extensive examples of how Fortuna has allocated capital and resources to address climate-related risks and opportunities. A particularly notable example would be the decision to advance the implementation of the solar plant at Lindero. As part of our budgeting process where future capital expenditures are approved, we analyzed the cost vs. benefit of the Lindero solar plant and considered risk and opportunity associated with climate change as part of this approval.



FORTUNA'S CLIMATE CHANGE POSITION STATEMENT

Fortuna Silver Mines Inc. and its subsidiaries ("Fortuna") recognize that 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.

Climate change is a systemic risk with the potential to affect our mine infrastructure and operations; the regulatory frameworks under which we operate; and the demand for the minerals we produce. It is an increasingly important issue for Fortuna's stakeholders, including investors who are seeking to understand the impact of climate change across their portfolios. Fortuna recognizes the current climate change science, supports the goals of the Paris Agreement and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We believe that the mining sector has a key role to play in reducing global greenhouse gas (GHG) emissions, as well as in supporting the transition to a lower carbon economy by supplying critical minerals and metals to advance low emission technologies and solutions.

CLIMATE CHANGE APPROACH

Fortuna is committed to analyzing the risks and opportunities of climate change on our business activities, to integrating climate change factors into our long-term strategic planning and developing short-term tactical climate change action plans. Our approach to climate change management is guided by three key pillars, which align to the climate change factors that were identified in a Climate Change Materiality Assessment as having the greatest potential to influence our company's value:

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

To support these pillars, Fortuna expects all directors, officers and employees to uphold our commitment to:

- 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 action plans.
- Create an operating environment that incentivizes the adoption of efficient and innovative behaviors and solutions for the rational use of energy and resources.
- 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.
- Participate actively in our climate change governance framework to advance the overall success of our approach.

CLIMATE CHANGE GOVERNANCE

Our climate change governance is supported by a robust framework that incorporates climate change factors into our decision-making, including Board oversight and senior management accountability. Therefore we are committed to:

- Ensure that the Sustainability Committee of Fortuna's Board of Directors upholds responsibility for oversight of climate change factors.
- Designate the Senior Vice President of Sustainability as accountable for identifying, assessing, managing, and reporting on climate change factors to senior management and the Board of Directors on a regular basis.
- Empower the HSSEC Corporate Committee of Fortuna's Senior Management Members to take responsibility for the management and performance at operational level through the implementation of Fortuna's climate change action plans.

CLIMATE CHANGE RISKS AND OPPORTUNITIES MANAGEMENT

Fortuna is committed to enhancing the integration of climate-related risks into our enterprise risk management processes to ensure that the unique nature of climate-related risks are appropriately considered and prioritized. We will identify and assess climate-related risks and opportunities over the short, medium, and long term. We will develop climate change action plans at the corporate level and at site level, based on risk and opportunity assessments.

CLIMATE CHANGE METRICS AND TARGETS

Fortuna will monitor the performance of its climate change action plans using appropriate climate-related metrics and targets. We are committed to setting short-term and long-term GHG emissions reduction targets, as well as other climate-related targets as appropriate.

CLIMATE CHANGE REPORTING AND DISCLOSURE

We will continue to align ESG and climate-related disclosure with the Sustainability Accounting Standards Board (SASB)'s Metals & Mining Sustainability Accounting Standard and the TCFD recommendations, enhancing alignment over time. We will strive to improve continuously our disclosure of decision-useful climate-related information over time.



RISK MANAGEMENT

[TCFD Risk Management (a), (b) and (c)]

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.

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. As described above under Strategy, 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 10 above.

As part of the Climate Change Materiality Assessment, we considered:

- 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.

In 2022, third party experts in climate change conducted an education session with key members of our enterprise risk management team to share best practices for integration of climate change risks into enterprise risk management. Fortuna then conducted a review of the enterprise risk management process to ensure the robust integration of climate-related risks into this process, including mapping existing risks to the climate-related risks identified by the TCFD to ensure full coverage, ensuring risk owners understand climate-related risks given their responsibilities for the identification, assessment and management of climate-related risks, and updating the environmental component of the risk matrix to include climate change considerations to ensure proper consideration of this topic while assessing risks.

Machine tending at Caylloma Mine





METRICS AND TARGETS

[TCFD Metrics and Targets (a), (b) and (c)]

CLIMATE-RELATED METRICS

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 (Table 11) and will allow the Company to track progress on climate change and our top climate-related risks and opportunities. Our GHG emissions are calculated in alignment with the GHG Protocol methodology. 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.

Many of our absolute metrics increased in 2021 (e.g., Scope 1 and 2 GHG emissions, energy, fuel and water consumption) due to the addition of the Lindero and Yaramoko mine sites. However, many of these metrics decreased from 2021 to 2022.



Yaramoko Mine

CLIMATE-RELATED TARGETS

[SASB EM-MM-110a.2]

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.

In 2022, we conducted extensive foundational work to:

- **Understand our starting point** by reviewing and analyzing our baseline GHG emissions data and production forecast.
- **Define our desired state** by conducting market research on peer approaches and investor preferences as it relates to GHG emissions reduction targets and identifying and evaluating GHG emissions reduction opportunities across our operations to inform potential reduction pathways. This work included significant site level engagement and capacity building across the company.

In 2023, the Company intends to:

- Continue to monitor the performance of its climate change strategy using appropriate climate-related metrics.
- Finalize the study initiated in 2022 that will identify energy efficiency and decarbonization opportunities and set climate related metrics and targets, including GHG emissions reduction targets.

The Company is committed to setting short-term and long-term GHG emissions reduction targets in the near term, as well as other climate-related targets as appropriate, with an emphasis on alignment with the TCFD recommendations.



SHORT-TERM CLIMATE-RELATED TARGETS

[SASB EM-MM-110a.2]

We set the following short-term targets for 2022:

- 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 below.

- **GHG emissions intensity:** We came very close to achieving our target, however, slightly lower production compared to the estimate for our Argentina operation meant higher emissions intensity. In 2023, we will be monitoring these metrics carefully to enhance the precision of our projections.
- **Energy use intensity:** Closely linked to the GHG emissions intensity target above, the impediment to achieving this target was the Argentina operation's slightly lower production.

**TABLE 11: CLIMATE-RELATED METRICS AND TARGETS**

[SASB EM-MM-110a.1]

CLIMATE CHANGE FACTOR	CLIMATE-RELATED METRIC	2017	2018	2019	2020	2021	2022	2022 TARGETS
POLICY AND LEGAL RISKS	Absolute Scope 1 GHG emissions (tCO ₂ e)	21,900	21,287	17,494	19,016	94,025	80,972	
	Absolute Scope 2 GHG emissions (tCO ₂ e)	60,449	59,001	83,700	51,966	52,800	55,726	
	Scope 1 and 2 GHG emissions intensity (tCO ₂ e/kt of processed ore)	51.45	50.97	47.28	49.14	17.18	17.94	17.80 tCO ₂ eq/kt 🎯 Did not meet target
	Percentage of gross global Scope 1 GHG emissions covered under emission-limiting regulations	0%	0%	0%	0%	0%	0%	
RESOURCE EFFICIENCY OPPORTUNITIES	Total energy consumed (GJ)	663,566	663,199	612,501	561,889	1,815,846	1,713,121	
	Total fuel consumed (GJ)	274,055	260,155	215,284	197,778	1,219,536	1,093,175	
	Electricity consumption (GJ)	389,511	403,043	397,217	364,112	596,310	619,946	
	Energy intensity (GJ/t)	0.41	0.42	0.38	0.39	0.21	0.22	0.21 GJ/t 🎯 Did not meet target
	Total freshwater withdrawn (thousand m ³)	1,405	1,244	1,337	1,030	2,123	1,687	
	Total freshwater consumed (thousand m ³)	1,237	808	1,032	800	2,039	1,871	
	Water consumption intensity (m ³ /t)	0.90	0.60	0.80	0.71	0.25	0.29	
	Freshwater consumption intensity (m ³ /t)	0.84	0.57	0.68	0.58	0.24	0.25	0.27 m ³ /t 🎯 Above target
ENERGY SOURCE OPPORTUNITIES	Percentage of energy consumed from grid electricity	59%	61%	65%	65%	33%	36%	
	Percentage of energy consumed that is renewable	4%	8%	7%	7%	7%	14%	
CHRONIC PHYSICAL RISKS	Percentage of freshwater withdrawn in regions with High or Extremely High Baseline Water Stress	0%	0%	0%	0%	16%	21%	
	Percentage of freshwater consumed in regions with High or Extremely High Baseline Water Stress	0%	0%	0%	0%	11%	16%	
	Percentage of water recycled	68%	71%	68%	71%	62%	63%	
OTHER	Percentage of senior management remuneration impacted by climate considerations	0%	0%	0%	0%	0%	5% of the ESG category (weighted at 35%) was determined by climate change performance	



TCFD CONTENT INDEX

The TCFD developed a framework to help public companies and other organizations more effectively disclose climate-related risks and opportunities. We have reported applicable disclosures from the TCFD Recommendations as this framework has emerged as the leading investor-preferred framework for climate-related disclosure. We are taking a phased approach to implementing the TCFD recommendations and are committed to enhancing the alignment of our disclosure with the TCFD Recommendations as our approach to climate change progresses over time.

CATEGORY	RECOMMENDATION	SUPPORTING RECOMMENDED DISCLOSURES	LOCATION
GOVERNANCE	Disclose the organization's governance around climate-related risks and opportunities.	(a) Describe the board's oversight of climate-related risks and opportunities.	Governance
		(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Governance
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.	Strategy Climate-related Risks and Opportunities Table 10
		(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Strategy Strategy Development Climate Change Position Statement
		(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	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.
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.	Risk Management
		(b) Describe the organization's processes for managing climate-related risks.	Risk Management
		(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Risk Management
METRICS & TARGETS	Disclose the metrics and targets used to assess and manage relevant	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Metrics and Targets Table 11
		(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Metrics and Targets Table 11
		(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Metrics and Targets Table 11



High voltage substation at Séguéla Project



Solar panels on admin building at San Jose Mine

ENERGY MANAGEMENT

WHY IS THIS IMPORTANT FOR FORTUNA?

Optimizing energy supply and consumption has financial, operational, and environmental benefits. Energy can represent a significant portion of operating costs and energy supply disruptions can impact production. Electricity consumption and fuel combustion contribute to GHG emissions and climate change.

GOVERNANCE AND ACCOUNTABILITY

The Sustainability Committee of the Board provides oversight of energy management, and the Senior Vice President Sustainability has Executive-level responsibility for energy management. The HSSEC Corporate Committee ensures the alignment of subsidiary-level environmental initiatives, including energy management, with the company-wide Sustainability Framework.

At each operating site, there is a health, safety, environment and communities committee responsible for environmental factors, including energy management

POLICIES

Our [Environmental Policy](#), which is approved by the Board, is guided by the ISO 14001:2015 Environmental Management Systems Standard. It outlines our commitment to protecting the natural environment wherever we work, and specifically, our commitment to promote the efficient use of energy and material resources, to minimize consumption and waste, prevent pollution, reduce our carbon footprint and protect the environment.

Our [Climate Change Position Statement](#) articulates our approach to climate change and our key climate-related commitments, including our commitment to reduce GHG emissions by promoting resource efficiency and increasing the use of renewable energy sources.



COMMITMENTS AND TARGETS

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

- 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.
- Create an operating environment that incentivizes the adoption of efficient and innovative behaviors and solutions for the rational use of energy and resources.
- 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.

ENERGY MANAGEMENT TARGETS	2022 PERFORMANCE		2022 TARGET	2023 TARGET	2025 TARGET
Energy use intensity per tonne of processed ore (GJ/t)	0.22	Did not meet target	0.21	To be determined based on ongoing GHG emissions study ¹³	To be determined based on ongoing GHG emissions study

We came very close to achieving our energy intensity target, however, slightly lower production compared to the estimate for our Argentina operation meant higher energy use intensity. In 2023, we will be monitoring these metrics carefully to enhance the precision of our projections.

OUR APPROACH

We seek to reduce energy consumption and increase the use of renewable energy, while enhancing operational productivity. In 2022, we roughly doubled our percentage of total energy consumed that is renewable to 14% (up from 7% in 2021). See Figure 12.

Our subsidiaries discuss actions to reduce energy consumption and intensity based on their performance during the local Health, Safety, Environmental and Communities Committee. The approach varies based on the life of mine stage.

ELECTRICITY USE

Caylloma, San Jose, and Yaramoko use electrical energy from the grid. As a contingency measure, we have on-site power generation plants that are used for emergency energy supply. Lindero does not use electrical energy from the grid instead relying on diesel for energy supply. Overall, 36% of Fortuna's energy consumed comes from grid electricity. See Figure 12.

See [Sustainability Contributions to Our Host Countries – Caylloma Mine](#) for information on the site's use of 100% renewable energy.

ENERGY AUDITS AND ENERGY MANAGEMENT PROGRAMS

In 2022, Fortuna conducted detailed energy audits at each of its sites to identify potential options to reduce energy use. 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 energy optimization projects and will each establish an energy management program to reduce energy use, and ultimately reduce energy costs and GHG emissions in pursuit of Fortuna's climate change targets.

¹³ In 2022, we launched a study to define our GHG emissions baseline and identify reduction opportunities and a decarbonization roadmap. In 2023, we intend to finalize this study that will identify energy efficiency and decarbonization opportunities and set climate related metrics and targets.



OUR PERFORMANCE

In 2021, Fortuna's production significantly increased due to the addition of two new operating mines: Lindero and Yaramoko. Accordingly, our total consumption of energy, fuel and electricity increased significantly from 2020. Energy consumed and fuel consumed decreased from 2021 to 2022, while electricity consumed increased.

TABLE 12: FORTUNA'S ENERGY INTENSITY METRICS

	2017	2018	2019	2020	2021	2022
Energy use intensity per tonne of processed ore (GJ/t)	0.41	0.42	0.38	0.39	0.21	0.22
Energy use intensity per silver production (GJ/koz)	78.34	74.60	69.52	74.93	242.15	248.02
Energy use intensity per gold production (GJ/oz)	11.76	12.23	12.12	13.41	6.98	6.60
Energy use intensity per zinc production (GJ/klb)	14.96	14.58	13.43	12.34	38.19	37.10

FIGURE 11: TOTAL ENERGY CONSUMED (GJ)

[SASB EM-MM-130a.1]

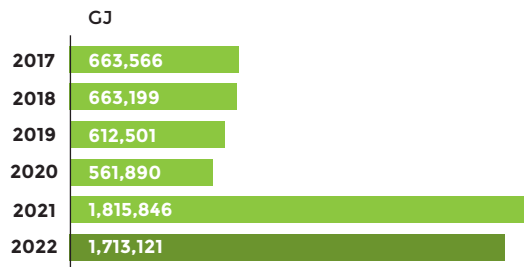
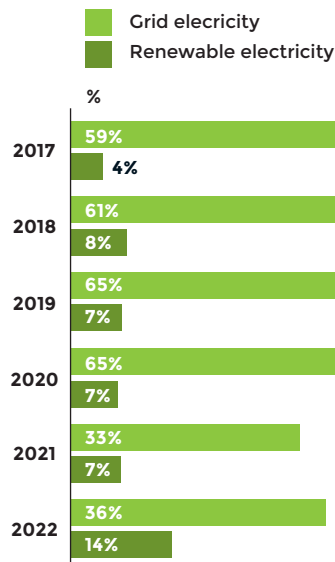


FIGURE 12: PERCENTAGE OF TOTAL ENERGY CONSUMED THAT IS GRID ELECTRICITY/RENEWABLE (%)

[SASB EM-MM-130a.1]



In 2022, we roughly doubled our percentage of total energy consumed that is renewable to 14% (up from 7% in 2021). This was driven by the change of electricity provider at Caylloma to a provider that offers electricity from 100% renewable energy sources.

FIGURE 13: TOTAL FUEL CONSUMED (GJ)

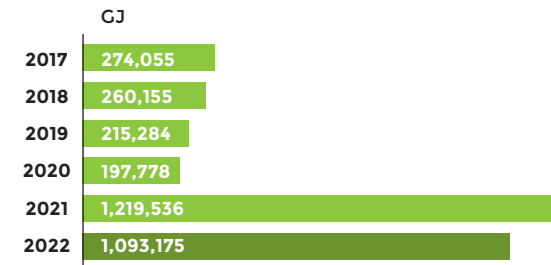
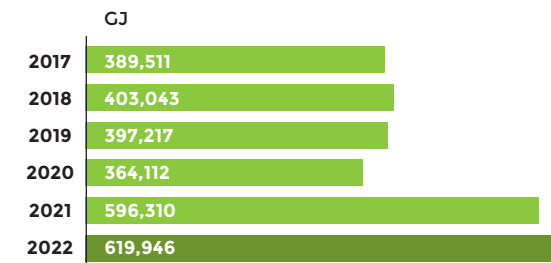


FIGURE 14: TOTAL ELECTRICITY CONSUMED (GJ)





Caylloma Mine



Yaramoko Mine

AIR QUALITY

WHY IS THIS IMPORTANT FOR FORTUNA?

Mining activities can have an impact on the air quality and our mines are subject to air quality regulations that specify maximum permissible emissions limits. Effective management of air quality will ensure that we mitigate our 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.

GOVERNANCE AND ACCOUNTABILITY

The Sustainability Committee of the Board provides oversight of air quality, and the Senior Vice President Sustainability has Executive-level responsibility for air quality as part of the Environmental Policy. The HSSEC Corporate Committee ensures the alignment of subsidiary-level environmental initiatives, including air quality, with the company-wide Sustainability Framework.

At each operating site, there is a health, safety, security and environment committee responsible for environmental factors, including air quality.

POLICIES

Our [Environmental Policy](#), which is approved by the Board, is guided by the ISO 14001:2015 Environmental Management Systems Standard. It outlines our commitment to prevent, avoid, minimize, mitigate, and, when appropriate, offset our negative impacts on ecosystems, and to proactively manage environmental risks associated with our activities, with the primary goal of attaining zero harm, which includes our potential impacts on air quality.



OUR APPROACH

AIR QUALITY MONITORING

Our mines are subject to air quality regulations that specify maximum permissible emissions limits and our aim is to ensure that air emissions remain within the specified emissions limits. We use air quality monitoring stations to track our performance in preventing air pollution. Air quality monitoring is carried out by third-party accredited laboratories on a quarterly or semi-annual basis and validated by local authorities. We continually seek ways to improve air quality at our operations as needed.

Air quality measures employed at some of our sites include:

- Dust control for the impact from transportation.
- Using spray systems for dust suppression at the process plants.
- Installing covers at dust emission points.

TABLE 13: AIR QUALITY MONITORING STATIONS

10

AT CAYLLOMA

8

AT SAN JOSE

3

AT LINDERO

6

AT YARAMOKO

Covered conveyors at San Jose Mine

OUR PERFORMANCE

TABLE 14: FORTUNA'S AIR EMISSIONS INTENSITY (ug/m³)

[SASB EM-MM-120a.1]

	2017	2018	2019	2020	2021	2022
NOx emissions per production	9.03	8.02	4.00	4.00	24.88	30.14
SOx emissions per production	13.72	13.72	13.72	3.00	3.74	3.86
Particulate matter (PM10) emissions per production	25.25	30.33	32.44	20.74	38.69	45.68
Lead emissions per production – Hazardous Air Pollutants (HAP)	0.042	0.075	0.061	0.034	0.08	0.08
Benzene emissions per production – VOC emissions	0.02	0.02	0.02	0.02	0.02	0.12





Wildlife using the tailings pond at Caylloma Mine



Undisturbed bird nest at Yaramoko Mine

BIODIVERSITY IMPACTS

WHY IS THIS IMPORTANT FOR FORTUNA?

Managing biodiversity is not only a legal and regulatory requirement but also an ethical and social responsibility for mining companies. Mining projects imply potential impacts for biodiversity but can also present opportunities. The responsibilities of a mining company begin at the exploration phase and continue beyond the closure of a mine, with legal requirements to protect and/or restore biodiversity.

Protecting or enhancing biodiversity can play an important role in helping to maintain a company's reputation and social license to operate, while preserving the ecosystem that the company operates within.

Effective management of biodiversity can reduce regulatory compliance costs, avoid fines and penalties, facilitate permit applications, and protect the Company's reputation while building trust with stakeholders, and contributing to the preservation of our planet's natural heritage.

GOVERNANCE AND ACCOUNTABILITY

The Sustainability Committee of the Board provides oversight of biodiversity, and the Senior Vice President Sustainability has Executive-level responsibility for biodiversity. The HSSEC Corporate Committee ensures the alignment of subsidiary-level environmental initiatives, including biodiversity, with the company-wide Sustainability Framework.

At each operating site, there is a health, safety, security, and environment committee responsible for environmental factors, including biodiversity.



POLICIES

Our [Environmental Policy](#), which is approved by the Board, is guided by the ISO 14001:2015 Environmental Management Systems Standard. It outlines our commitment to protecting the natural environment wherever we work and our approach to promoting environmental compliance. Specifically, we are committed to integrate biodiversity conservation and land use planning considerations in all stages of the mining life cycle, including engaging with external stakeholders, respecting designated protected areas and supporting the protection and preservation of tropical forests.

During 2022, the Classification and Reporting of Biophysical Environmental Incidents Standard was implemented. The purpose of this standard is to provide guidance to Fortuna and its subsidiaries on how to classify and report biophysical environmental incidents occurring on their premises, in order to provide consistent data and enable management and reporting aligned with environmental management best practices (e.g., ISO 14001:2015 and GRI).



COMMITMENTS AND TARGETS

We are committed to integrating biodiversity conservation considerations into our processes and to work 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 the mine closure. We are committed to set aside sufficient funds to ensure that mine closure plans, rehabilitation and remediation activities are completed.

We have identified company-wide biodiversity-related KPIs and set targets.

BIODIVERSITY TARGETS	2022 PERFORMANCE		2022 TARGET	2023 TARGET	2025 TARGET
Number of significant spills ¹⁴	0	🎯 Achieved	0	0	0
Number of environmental inspections	1,304	🎯 Achieved	At 624	Not yet determined	To be defined on a yearly basis

Our sites have also established specific targets and commitments related to biodiversity, which are highlighted in Table 15.

TABLE 15: SITE SPECIFIC BIODIVERSITY TARGETS AND COMMITMENTS

LINDERO (MANSFIELD)	Lindero has a target to conduct bi-annual monitoring of flora, fauna, and limnology.
SAN JOSE (CUZCATLAN)	San Jose has a commitment to maintain 43.4ha that has been reforested by Compañía Minera Cuzcatlan.
YARAMOKO (ROXGOLD)	Yaramoko has a target to plant at least 10,000 trees per year.

¹⁴ We define a significant spill as any type of spill that meets one or more of the following parameters:

- Permanent impact on multiple people: injury, damage, disability, or irreversible effect on health.
 - Limited reversible impact on ecosystems, restoration is possible and takes more than 3 months.
 - Loss of trust and breakdown of communication with the community that generates actions against the company or generalized closure for 3 days or more.
- Negative media coverage at the local level resulting in a partial loss of confidence.



OUR APPROACH

ENVIRONMENTAL MANAGEMENT SYSTEMS

[SASB: EM-MM-160a.1]

Caylloma 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, and which provide habitat for endangered species. Some protected species are found on the Caylloma, San Jose, Lindero and Yaramoko properties. [SASB EM-MM-160a.3]

Acid rock drainage (ARD), which can pollute water sources and harm biodiversity and surrounding communities, is not a concern for the Company because acid-generating rock is not predicted to occur at any of our mine sites. Testing conducted by an accredited laboratory has concluded that our mining waste does not have the characteristics to generate ARD. This monitoring is carried out annually at a minimum. ARD is under treatment at Caylloma for the Don Luis waste rock deposit, which is a legacy environmental issue from the prior mine operation. A small amount of acid water is present and treated to stabilize it and avoid harmful environmental impacts. [SASB: EM-MM-160a.2]. We aim to achieve certification of the environmental management system (EMS) at each of our operations to ISO 14001.

- **Caylloma (Bateas):** The EMS has been certified to ISO 14001 since 2010. In 2022, an external audit of the EMS was conducted. Caylloma's environmental management plans are approved by the National Environmental Certification Service for Sustainable Investments (SENACE) as well as our environmental impact assessments (EIAs).
- **San Jose (Cuzcatlan):** The EMS received ISO 14001 certification in 2022. San Jose's environmental management plans are approved by the Secretary of Environment and Natural Resources (SEMARNAT) and meet the requirements of environmental impact studies authorized by the National Water Commission (CONAGUA) and SEMARNAT. An external audit was performed to confirm alignment with ISO 14001.
- **Lindero (Mansfield):** The EMS is aligned to ISO 14001. Lindero's environmental management plans are approved by the Province of Salta's Ministry of Mining, Secretary of the Environment and Secretariat of Water Resources. Lindero is aiming to achieve ISO 14001 certification in 2024. Two government audits of the EMS were performed in 2022.
- **Yaramoko (Roxgold):** The EMS is aligned to ISO 14001. Yaramoko is aiming to achieve ISO 14001 certification in 2023. A regulatory audit of the ESIA and ESMP found Yaramoko compliant with national regulations in 2022.

TABLE 16: PROTECTED AREAS AND SITES OF SIGNIFICANT BIODIVERSITY VALUE

[GRI 304-1]

PROTECTED AREAS AND SITES OF SIGNIFICANT BIODIVERSITY VALUE	CAYLLOMA (BATEAS)	SAN JOSE (CUZCATLAN)	LINDERO (MANSFIELD)	YARAMOKO (ROXGOLD)
Number of sites located in or adjacent to protected areas	0	0	0	0
Number high biodiversity value areas (outside protected areas)	2	0	0	0
Area of the identified sites (hectares)	65	0	0	0
Number of identified sites requiring a biodiversity management plan	2	0	0	0
Number of identified sites with a biodiversity management plan	2	0	0	0

BIODIVERSITY MANAGEMENT PLANS

As part of our environmental impact studies, we conduct biodiversity risk and impact assessments. We prepare biodiversity management plans for approval by the local authorities as needed, which describe the existing biodiversity inventory prior to mining operations, and set out a protection monitoring plan. We monitor plant and animal species included in 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 where applicable. The topics addressed by our biodiversity management plans include ecological and biodiversity impacts, waste generation, noise impacts, emissions to air, discharges to water, natural resource consumption, and hazardous chemical usage.

All of the sites manage their own internal and external communications on environmental management issues. These communications typically include discussion of biodiversity and also water resources management, environmental awareness campaigns, education on best practices as it relates to energy consumption and the results of environmental monitoring activities.

MINE CLOSURE AND RECLAMATION

Mine closure plans provide context for aspects of our environmental management approach and typically include biodiversity components.

The projected closure schedules for our producing mines are shown in Table 17. Notwithstanding the closure schedule, we are conducting intensive brownfields exploration with the aim of extending mine life at all operations. If additional mineral reserves or resources are discovered, the life of mine may be extended, delaying the planned closure date.

**TABLE 17: PROJECTED CLOSURE SCHEDULE FOR OUR PRODUCING MINES**

LIFE CYCLE STAGE	CAYLLOMA (BATEAS)	SAN JOSE (CUZCATLAN)	LINDERO (MANSFIELD)	YARAMOKO (ROXGOLD)
Production stage	Until 2027 progressive closure for certain facilities from 2021	Until 2024	Until 2036	Until 2025
Closure stage	2025-2027	2024-2028	2035-2039	2028-2032
Post-closure stage (maintenance and monitoring)	2028-2032	2029-2033	2040-2044	2031-2035

While none of our mines were at the closure stage in 2022, the regulations in the countries where we operate require us to consider the environmental and social aspects of mine closure from the planning stage.

The objective of our mine closure plans is to ensure that the environment where our mining activities take place is restored to long-term sustainability, which may be a similar condition to what existed before mining took place, or a condition suitable for another use. We have obligations to make operational and financial provisions to ensure the mine closure plans, rehabilitation and remediation activities are completed.

We assessed our legal financial obligations (Asset Retirement Obligations or ARO) associated with the closure and reclamation plans of the actual tangible assets on our mine sites that reflects current disturbance. At the end of 2022, the closure and reclamation provisions are presented in the table below.

TABLE 18: 2022 FUNDS FOR MINE CLOSURE (IN MILLIONS OF USD)

TYPE OF FUNDS	CAYLLOMA (BATEAS)	SAN JOSE (CUZCATLAN)	LINDERO (MANSFIELD)	YARAMOKO (ROXGOLD)	SÉGUÉLA PROJECT (ROXGOLD SANGO)
Financial provisions ARO	15.823	8.997	14.466	14.253	8.266

All our operations have mine closure plans, which may be conceptual, progressive, or final closure plans depending on the life cycle stage of the mine. Closure plans consider physical conditions (including water quality, soil conditions, physical stability, chemical stability, and hydrological stability), biological conditions (including habitats and revegetation), socioeconomic considerations (including stakeholder participation and social programs where applicable) and the cultural environment. They are reassessed and updated annually, indicating which structures will be decommissioned and which areas will be restored. In the years prior to closure, updates to mine closure plans and any associated financial provisions are submitted for approval to regulators. Progress reports on implementation and compliance with ongoing restoration commitments are submitted on an annual basis.

OUR PERFORMANCE

TABLE 19: NUMBER OF SIGNIFICANT SPILLS¹⁵

2017	2018	2019	2020	2021	2022
1	1	0	0	0	0

TABLE 20: TOTAL AMOUNT OF LAND NEWLY DISTURBED AND REHABILITATED DURING THE REPORTING PERIOD (HECTARES)

[GRI 304-3]

	2017	2018	2019	2020	2021	2022
Total amount of land newly disturbed during the reporting period	0.03	4.80	5.01	8.80	12.36	25.96
Total amount of land newly rehabilitated during the reporting period	1.45	0.57	0.02	0.00	5.38	26.91

**Greenhouses at Caylloma Mine**

¹⁵ We define a significant spill as any type of spill that meets one or more of the following parameters:

- Permanent impact on multiple people: injury, damage, disability, or irreversible effect on health.
- Limited reversible impact on ecosystems, restoration is possible and takes more than 3 months.
- Loss of trust and breakdown of communication with the community that generates actions against the company or generalized closure for 3 days or more.
- Negative media coverage at the local level resulting in a partial loss of confidence.



Waste management at Caylloma Mine



Recycling material at San Jose Mine

WASTE AND HAZARDOUS MATERIALS MANAGEMENT

WHY IS THIS IMPORTANT FOR FORTUNA?

Effective waste management can reduce potential risks for the environment and operational costs, ensure compliance with regulations, facilitate permitting, and protect our reputation in the communities where we operate.

Mining operations generate a range of non-hazardous and hazardous waste. Our main sources of hazardous waste are used oil, hydrocarbon-contaminated waste, empty containers, and packaging of hazardous materials. The main sources of non-hazardous waste are organic and general waste (e.g., plastic, cardboard, wood, scrap metals).

GOVERNANCE AND ACCOUNTABILITY

The Board's Sustainability Committee provides oversight for the company's environmental policy, including waste and hazardous materials management. The Senior Vice President (SVP) of Sustainability has Executive-level responsibility for waste and hazardous materials management. The Health, Safety, Security, Environment and Community (HSSEC) Corporate Committee is responsible for aligning subsidiary-level environmental initiatives, including waste and hazardous materials management, with the company's overall Sustainability Framework and Standards.

At each operational site, there is a health, safety, security, and environmental management committee in place responsible for all environmental factors, including waste and hazardous materials management.

POLICIES

Our [Environmental Policy](#), which is approved by the Board of Directors, is guided by the ISO 14001:2015 Environmental Management Systems Standard and describes, among other things, our commitment to promote the efficient use of energy and material resources, to minimize consumption and waste, prevent pollution, reduce our carbon footprint, and protect the environment.



COMMITMENTS AND TARGETS

We have a target of zero significant spills of hazardous materials and remediation in case of a spill of hazardous materials.

Our sites have established targets and commitments related to waste and hazardous materials management, which are highlighted in Table 21.

TABLE 21: WASTE AND HAZARDOUS MATERIALS TARGETS AND COMMITMENTS - SITE LEVEL

Lindero (Mansfield)	Lindero has a target to reduce single-use plastic consumption and a commitment to materials recycling, recovery and utilization.
Caylloma (Bateas)	Caylloma has a target to reduce waste generation and a commitment to implement practices for improving waste.
San Jose (Cuzcatlan)	San Jose has a target to reduce hazardous waste generation by 10% through improvement of waste classification and minimization strategies.
Yaramoko (Roxgold)	Yaramoko has a target of zero uncontrolled release into the environment and a commitment to carry out waste management practices that minimize impacts and comply with relevant national and international requirements

Yaramoko Mine



OUR APPROACH

[SASB EM-MM-150a.10, GRI 306-2]

Our approach is driven by a risk-based assessment of our activities. Based on the identified risks, we implement standards, programs, procedures, and other controls to ensure risks are mitigated. The main tools we have developed for waste and hazardous materials management are our Waste Management Plans and initiatives related to hazardous materials management.

WASTE MANAGEMENT PLANS

Our operations have specific management plans and guidelines governing collection, separation, storage, reuse, recycle and disposal of waste (non-hazardous and hazardous), reflecting local legislation and the commitments in our environmental impact assessments. Waste generation and disposal, including the activities of waste disposal contractors, are monitored across our operations according to regulatory requirements and our internal procedures.

Our operations have implemented a range of processes and initiatives to prevent and reduce (reuse and recycling) waste such as:

- Implementing waste management awareness programs for our employees.
- Identification and classification of waste to improve waste collection, sorting, and safe elimination.
- Reusing metal scrap.
- Recycling wood and other reusable and safe material for donation to local communities or sale to recyclers.
- Composting of organic materials for use in gardening, agriculture, or reforestation programs.

HAZARDOUS MATERIALS MANAGEMENT

Given the potential impact on the environment and the health and safety of our employees and communities, hazardous materials management is mandatory for our subsidiaries. Corporate management establishes standards or guidelines and undertakes audits, while the subsidiaries implement local operational management plans and procedures. We developed a corporate-level Explosive Handling Standard in 2020, approved by our HSSEC Corporate Committee, covering technical issues, processes and training requirements for the workers involved. At the subsidiary level, activities to manage hazardous materials include:

- Certification or registration of the specialized firms are contracted for the disposal and elimination of hazardous waste.
- Acquisition, transport, storage, use and disposal of hazardous materials is planned, controlled, and managed through Health, Safety and Environment (HSE) management systems, including risk analysis, communication of the risks through signage in storage areas and on transport units, as well as through bulletin boards and Material Safety Data Sheets (MSDS), inspections, audits, and training.
- Development of 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 is managed through internal site traffic specifications, speed controls and/or GPS satellite monitoring systems. Carriers must hold appropriate authorizations.



- Cyanide specific program concerning the procurement, storage, use and elimination of cyanide products and waste needed for our operations such as at the Yaramoko, Lindero and Caylloma mine sites. The program was developed to ensure responsible sourcing, secure transport, adapted storage, safe handling, and proper usage and elimination of cyanide at the mine site and the protection of 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 site outlining the measures, responsibilities, and methods to be followed to ensure that a safe practice is maintained by all stakeholders at all times.
- Training and awareness sessions related to hazardous substances are provided to employees by the subsidiaries, including the following topics: safe handling and storage of hazardous substances, emergency response, cyanide awareness, reagent and chemicals safety training, environmental care, and waste management, MSDS awareness, handling of hazardous substances spills.



Lindero Mine

OUR PERFORMANCE

In 2022, there were zero (0) significant incidents associated with hazardous materials and waste management.

[SASB EM-MM-150a.9]

FIGURE 15: TOTAL WEIGHT OF NON-MINERAL WASTE GENERATED¹⁶

[SASB EM-MM-150a.4]

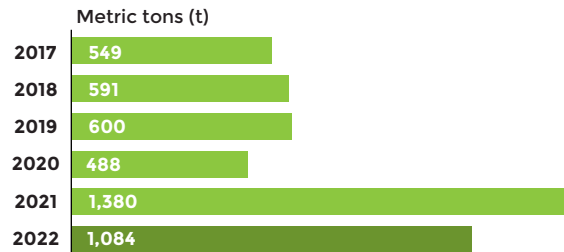


FIGURE 16: TOTAL WEIGHT OF TAILINGS PRODUCED

[SASB EM-MM-150a.5]

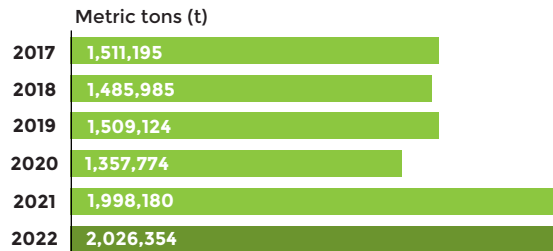
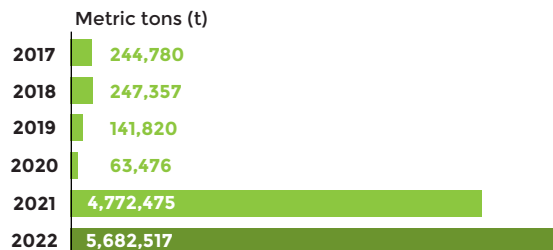


FIGURE 17: TOTAL WEIGHT OF WASTE ROCK GENERATED

[SASB EM-MM-150a.6]



Many of our waste metrics increased in 2021, primarily due to the addition of the Lindero Mine. Data from the Lindero mine was not included in consolidated ESG data prior to 2021 because the mine site was completing construction and was not yet in production. Lindero represents about 80% of our current weight of ore processed.

FIGURE 18: TOTAL WEIGHT OF HAZARDOUS WASTE GENERATED

[SASB EM-MM-150a.7]

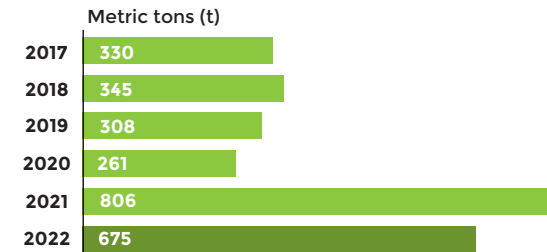


FIGURE 19: TOTAL WEIGHT OF HAZARDOUS WASTE RECYCLED

[SASB EM-MM-150a.8]

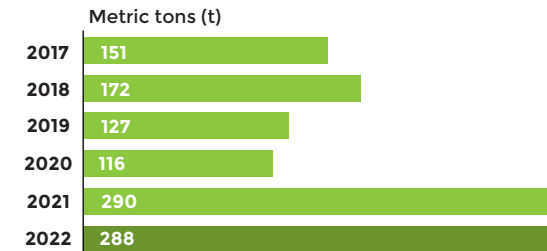


TABLE 22: SITES WITH HAZWOPER OR ISO 14001 CERTIFICATION

	2017	2018	2019	2020	2021	2022
Number of sites with HAZWOPER or ISO 14001 certification	1	1	1	1	1	2
Percentage of sites with HAZWOPER or ISO 14001 certification	50%	50%	50%	50%	25%	50%

¹⁶ Includes all hazardous and non-hazardous waste directed to disposal



Community group at Caylloma Mine



Fisheries program at San Jose Mine

COMMUNITY RELATIONS

WHY IS THIS IMPORTANT FOR FORTUNA?

Mining operations can have environmental, social, and economic impacts (both positive and negative) on surrounding communities. An effective community relations approach can help to maximize the positive impacts on community development, such as local employment and procurement, and also minimize conflicts and operational disruptions, facilitate permits and approvals, and enhance the Company's reputation. The COVID-19 pandemic has magnified the risks, as communities hard hit by the pandemic may be seeking additional support from companies.

We seek to be a catalyst for social development and maintain good relations in the communities where we operate, based on dialogue, transparency, and respect.

GOVERNANCE AND ACCOUNTABILITY

[SASB EM-MM-210b.1]

The Sustainability Committee of the Board provides oversight of community relations. Our Senior Vice President, Sustainability at Corporate level ensures the implementation of the Policies and Standards while our Chief Operating Officers (COOs) for Latin America and West Africa have executive responsibility for community relations at the subsidiary level, reporting directly to the CEO. The Country Heads reporting to COOs have management responsibility and are supported by a Community Relations team recruited at each site.

In line with the Corporate Sustainability Framework, the Country Heads are responsible for developing and implementing a Community Relations Plan, which is approved annually. All community support agreements prepared under the Community Relations Plan must be prepared in writing and referred to the Corporate Counsel and Chief Compliance Officer (CCO) for approval. Updates on subsidiaries' Community Relations Plans are provided during reviews with the HSSEC Corporate Committee.

1,006

NUMBER OF COMMUNITY ENGAGEMENT ACTIVITIES

41.85%

PERCENTAGE OF EMPLOYEES FROM LOCAL COMMUNITIES

7.71%

PERCENTAGE OF LOCAL SUPPLIERS



POLICIES

Our [Community Relations Policy](#) ensures that our subsidiaries commit to the highest possible standards of social management in all areas of our business activities, to maintain our Social License to Operate and create value for our stakeholders. At each site, we want to foster a participative approach to community relations through respectful dialogue that builds trust, genuine collaboration and mutually beneficial relationships. Within each Community Relations Plan, we seek to formulate strategies and procedures to manage social risks and the impacts and opportunities associated with our operations in consultation with local communities, while enhancing our contributions to local socio-economic development.

COMMITMENTS AND TARGETS

Our [Community Relations Policy](#) outlines our key community-related commitments. We have also identified community relations KPIs and set targets.

COMMUNITY RELATIONS TARGETS	2022 PERFORMANCE		2022 TARGET	2023 TARGET	2025 TARGET
Number of significant disputes with local communities ¹⁷	0	On target	0	0	0
Percentage of employees from local communities (Direct Area of Influence – DAI)	41.85	Did not meet target	43.91	45.29	43.99
Percentage of local suppliers (Director Area of Influence – DAI)	7.71	Above target	5.46	5.76	6.05
Number of community engagement activities ¹⁸	1,006	Above target	At 488	338 ¹⁹	To be defined on a yearly basis

Our ability to achieve our local hiring target (% of employees from local communities) was impacted by external factors in 2022. Notably, the national state of emergency and the national political situation that Peru experienced during 2022. The blockades and strikes that occurred resulted in the suspension and postponement of many activities designed to increase our hiring of employees from local communities. Additionally, our Argentina operation faced some challenges in hiring local community members due to the high demand for employment in the area as the region expected a lithium mining boom. In 2023, both operations are developing plans to manage these shifts and ensure that we are well-positioned to achieve our community-related targets.

OUR APPROACH

[SASB EM-MM-210b.1, GRI 413-1, GRI 413-2]

IALOGUE AND STAKEHOLDER ENGAGEMENT

Our subsidiaries maintain ongoing dialogue and engagement with community stakeholders. They operate local community service offices, work collaboratively with local authorities, undertake community engagement activities, and participate in community events. They also take part in consultations and participatory meetings to identify and prioritize community development needs.

GRIEVANCE MECHANISMS

[GRI 2-25]

Issues can arise even in the best relationships. Our subsidiary Community Relations departments operate local-level grievance mechanisms through which stakeholders can lodge grievances, which are registered and monitored until they are resolved.

In 2022, we began developing an External Stakeholder Grievance Management Standard under the supervision of the Legal Department, applicable to all subsidiaries. The External Stakeholder Grievance Management Standard is designed to allow systematic monitoring of how concerns are addressed. This Standard will be implemented in 2023.

The objective of the Standard is to support the establishment of an effective, formal non-judicial, dialogue-based grievance mechanism to receive, manage, respond to, and strive to remedy all grievances from Fortuna's external stakeholders, including neighboring communities, regarding impacts of Fortuna's operations and its activities. Fortuna's corporate office and all subsidiaries will be expected to implement and regularly review the effectiveness of their respective grievance mechanism(s) in line with the requirements set out in the Standard. The Standard will help ensure that each subsidiary-level grievance mechanism meets the guidelines set out in the UN Guiding Principles on Business and Human Rights and other industry best practices, while guaranteeing our social license to operate.

¹⁷ We define a significant dispute with local communities as a loss of trust and communication breakdown with communities that generates actions against the Company and generalized closure for a minimum of 3 days.

¹⁸ This target is defined on a yearly basis for each subsidiary and then adds up the Corporate aggregate for Fortuna. Each target is revised with the Regional Director of Sustainability, and approved by Regional COO and finally by the Board.

¹⁹ This total number includes only currently operating sites, hence Séguéla Project will revise and set its own target when it enters operating phase.



STAKEHOLDER GRIEVANCE MANAGEMENT IN ALIGNMENT WITH THE UNITED NATIONS GUIDING PRINCIPLES FOR BUSINESS AND HUMAN RIGHTS

At Fortuna we seek to manage stakeholder grievances aligned with the best practices and principles established by the United Nations Guiding Principles for Business and Human Rights (UNGPs), including the grievance mechanism effectiveness criteria:

- **Legitimacy:** Enabling the confidence of the stakeholder groups for whom the mechanism is designed and accountability for the fair conduct of grievance management.
- **Accessibility:** A clear and understandable mechanism that is accessible to all segments of the affected communities at no cost.
- **Predictability:** A clear and known procedure with an indicative timeline for each step and clarity on the types of process and outputs available, as well as the means to monitor implementation.
- **Fairness:** Ensure that aggrieved parties have reasonable access to the sources of information, advice and expertise necessary to engage in a grievance process under fair, informed and respectful conditions.
- **Transparency:** Effective accountability to all stakeholders that make up the community of influence, balancing the need for transparency with respect for the confidentiality of complainants.
- **Compatibility with rights:** Ensure that processes and outcomes are in accordance with internationally recognized human rights
- **Source of continuous learning:** Use the information gathered in the process to identify trends and lessons to improve the mechanism and prevent future complaints.
- **Engagement and dialogue-based:** Consult stakeholder groups for grievances through dialogue and joint problem solving. Conduct a participatory evaluation of the grievance mechanism.

LOCAL ECONOMIC DEVELOPMENT

We seek to ensure that our presence in the community contributes to economic opportunities for local people.

We identify the direct and indirect areas of influence of our operations (DAI and IAI) and use this to prioritize local employment and procurement and measure our effectiveness. Our subsidiaries give priority to recruitment of employment candidates and suppliers from the DAI, and then from the IAI. We also provide local small businesses with the potential to become suppliers.

SOCIAL INVESTMENT

Our Community Relations Plans include social programs and social investment budgets. We are committed to working with community organizations, local governments and local suppliers to identify community needs and provide sustainable benefits to the communities in our direct and indirect areas of influence.

Our financial contributions support initiatives that create a social and economic legacy and align with the SDGs (Table 23).

We also establish formal sustainable development funding agreements with local authorities. For more detail on sustainable development at each of our mine sites, see [Sustainability Contributions to Our Host Countries](#).



Cashew farmer near Séguéla gold Project

TABLE 23: ALIGNMENT OF SOCIAL INVESTMENT WITH THE SDGS

	1 NO POVERTY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES
Education			✓					
Health		✓						
Economic Development	✓					✓		✓
Public Social Services		✓	✓		✓		✓	
Other: Social issues (equality, poverty, women and children, preserving Indigenous culture, cultural promotion)	✓			✓	✓			✓



OUR PERFORMANCE

There were zero significant community disputes²⁰ in 2022.

In 2022, we experienced a total of six non-technical delays, lasting a total of 1.99 days [SASB EM-MM-210b.2]. These were mainly related to community members requesting Cuzcatlan's support for personal matters, as opposed to community matters. The Community Relations team of Minera Cuzcatlan worked directly with these community members to proactively encourage dialogue without involving blockades.

FIGURE 20: PERCENTAGE OF EMPLOYEES FROM LOCAL COMMUNITIES (DIRECT AREA OF INFLUENCE - DAI)

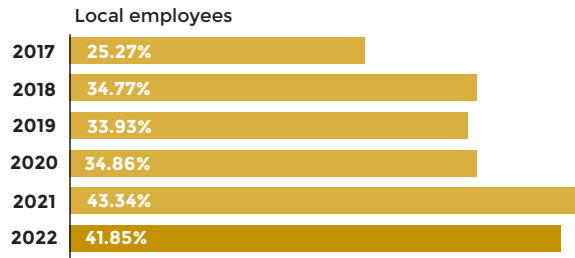


FIGURE 22: PERCENTAGE OF LOCAL SUPPLIERS (DIRECT AREA OF INFLUENCE - DAI)

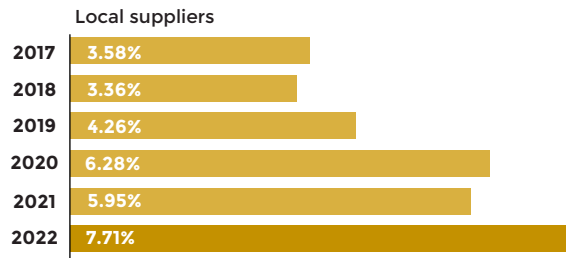


TABLE 24: COMMUNITY INVESTMENT (USD)

	2019	2020	2021	2022
Total	\$2,798,770	\$2,358,581	\$5,010,820	\$5,636,894

It is important to mention that, as disclosed in our previous Sustainability Report, our Community Investment figure in 2021 considers Yaramoko investment for the year's last 6 months, since Roxgold acquisition was conducted in the middle of the year. This disclosure is in line with our financial statements.

Social investment increased in 2022 mainly because of Yaramoko, and specifically due to its annual investment in the Local Development Mining Fund (LDMF).



Caylloma students learning about technology

²⁰ We define a significant dispute with local communities as a loss of trust and communication breakdown with communities that generates actions against the Company and generalized closure for a minimum of 3 days.



Safety meeting at Caylloma Mine

WORKFORCE HEALTH AND SAFETY

WHY IS THIS IMPORTANT FOR FORTUNA?

Effective management of occupational health and safety (OHS) is crucial for mining companies as “Zero Harm or Injury” must be always a priority and is a paramount responsibility. It also helps prevent operational disruptions and loss of productivity, reduces regulatory compliance costs, fines and penalties and protects the company’s reputation, enabling it to attract and retain talent.

Our operations are subject to strict regulation by national health and safety agencies, who carry out regular audits and inspections. Contractors make up a significant portion of our operational workforce. Management of contractors and their health and safety is part of our approach to health and safety, including our health and safety management systems, to ensure that there are consistent expectations for our entire workforce.

GOVERNANCE AND ACCOUNTABILITY

The Sustainability Committee of the Board provides oversight, and the Senior Vice President (SVP) Sustainability has Executive-level responsibility for workforce health and safety. The SVP Sustainability leads our Health, Safety, Security, Environment and Community (HSSEC) Corporate Committee, which monitors key occupational health and safety indicators, evaluates the safety performance of the operations and reports to the Board on ESG.

Additionally, we have in place a HSSEC Latin America Committee which convenes monthly to discuss our operations and performance in Latin America (Latam) and strategy deployment and approve relevant measures related to health and safety. The committee consists of the Chief Operating Officer for Latin America, the Vice President for Mining, the Vice President for Operations in Latin America, the heads of each country in Latin America and the Directors of HSSE and Sustainability for Latin America.

In 2022, our West African operations consisted solely of our Yaramoko Mine. Governance meetings were carried out periodically to evaluate the operations results, trends and measures, including health and safety issues. With the addition of the Séguéla mine in 2023, a regional committee for our West African operations is scheduled to commence. It will be led by the West Africa COO and will include the participation of the General Managers and health and safety managers from Yaramoko and Séguéla. The committee will be coordinated by the West Africa Sustainability Director and supported by the Corporate HSE Director.

In 2022, a monthly Health, Safety and Environment (HSE) Leadership meeting was also implemented to discuss the technical aspects of health and safety program and process implementation, as well as the feedback from the field. The HSSE Latam Director leads this committee, which includes the HSSE Directors of Argentina, Peru, and Mexico, and the corporate HSSE team. In the West Africa (Westaf) region, weekly feedback is provided through a similar governance structure, and a similar meeting with the HSE leaders is scheduled to start in 2023.



The regional corporate team is responsible for monitoring the on-field implementation of the health and safety programs. In August 2022, a HSE Latam Strategic Workshop was held in Lima, Peru, with the participation of the SVP Sustainability, the Regional Sustainability Director, the Corporate Manager of Water and Tailings, and the health, safety and environment specialists from each operation.

Additionally, each subsidiary has a specific Health and Safety Committee with the mission to roll out the implementation of the corporate strategy, provide the site with critical analysis and provide feedback to corporate regarding health and safety performance and programs implementation [GRI 403-4].

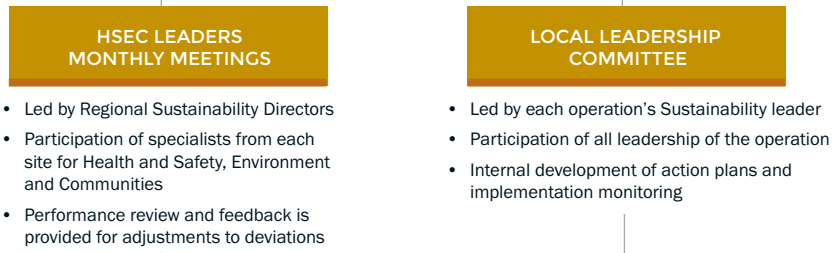
The flow of strategic programs, starting from the HSSEC Corporate Committee, passing through the Regional Committees, and reaching the Operational level, is illustrated in the HSE Management System workflow depicted in Figure 22.

FIGURE 22: HSE MANAGEMENT SYSTEM WORKFLOW

STRATEGIC



TACTICAL



OPERATIONAL



POLICIES

Our [Health and Safety Policy](#), which was updated and approved by the Board in 2023, outlines our approach to health and safety by underscoring Fortuna's commitment to health and safety values, vision and associated responsibilities. This Policy aims to support the attainment of a safe, healthy working environment, as well as a zero harm workplace for our employees, contractors, and visitors, at all of our mining operations, exploration sites and offices. We use awareness and training programs, including for all employees, officers and directors, to ensure that our internal and external stakeholders understand and actively support this Policy and its expectations. We include this Policy in our ESG training sessions.

Workers are empowered to report work-related hazards and violations of the policy and remove themselves from hazardous situations without retaliation. Violations of the Policy can be reported through our whistleblower channel (see [Business Ethics and Transparency](#) section).

Caylloma Mine





COMMITMENTS AND TARGETS

Fortuna's [Health and Safety Policy](#) provides a comprehensive list of our health and safety commitments. We have also identified health and safety KPIs and set targets.

HEALTH AND SAFETY TARGETS	2022 PERFORMANCE		2022 TARGET	2023 TARGET	2025 TARGET
Number of employee and contractor fatalities as a result of work-related injuries	1	Did not meet target	0	0	0
Lost Time Injury Frequency Rate (LTIFR)	0.30	Above target	0.88	0.79	0.40
Total Recordable Injury Frequency Rate (TRIFR)	2.67	Above target	4.06	3.64	2.93
Number of health and safety inspections	2,709	Above target	At 1,278	1,700	To be defined on a yearly basis
Percentage timely health and safety corrective actions	82%	On target	At 75-85%	80%	To be defined on a yearly basis

OUR APPROACH

Occupational health and safety is a core pillar of our Sustainability Framework, and we are committed to ensuring the highest possible standards of health and safety management and to provide safe and healthy working conditions in all areas of our operations. We believe that all work-related accidents, injuries and diseases are preventable. We do not tolerate unsafe acts or conditions. We strive to continue building a safe workplace as we grow as a company.

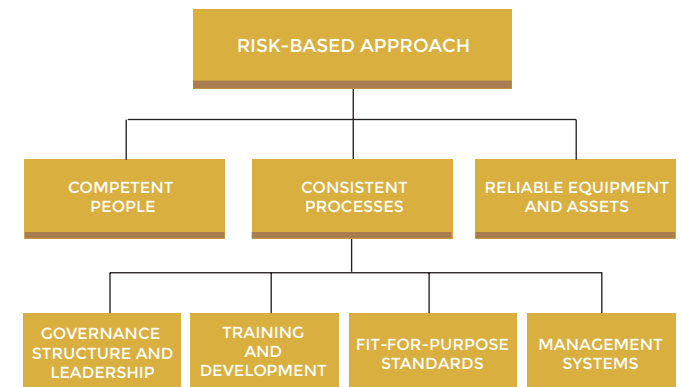
Our corporate approach to OHS is based on risk management, built upon three principles to achieve a Zero Harm mission and operational excellence: Competent People, Consistent Processes and Reliable Equipment and Assets. Furthermore, these principles are supported by the following:

- **Governance Structure and Leadership** are key to ensure a strong health and safety culture, clear accountability scheme, and the effective implementation of our approach at site level.
- **Training and Development** are key components to empowering people to do the right thing, keeping them motivated and maintaining strong performance over time.
- **Fit-for-Purpose Standards** enable the company to operate safely and efficiently, focusing on material issues and critical risks.
- **Robust and Reliable Management Systems** are essential tools to manage processes and data and enhance responsiveness and continuous improvement of our health and safety governance, commitments, targets and approach.



San Jose Mine

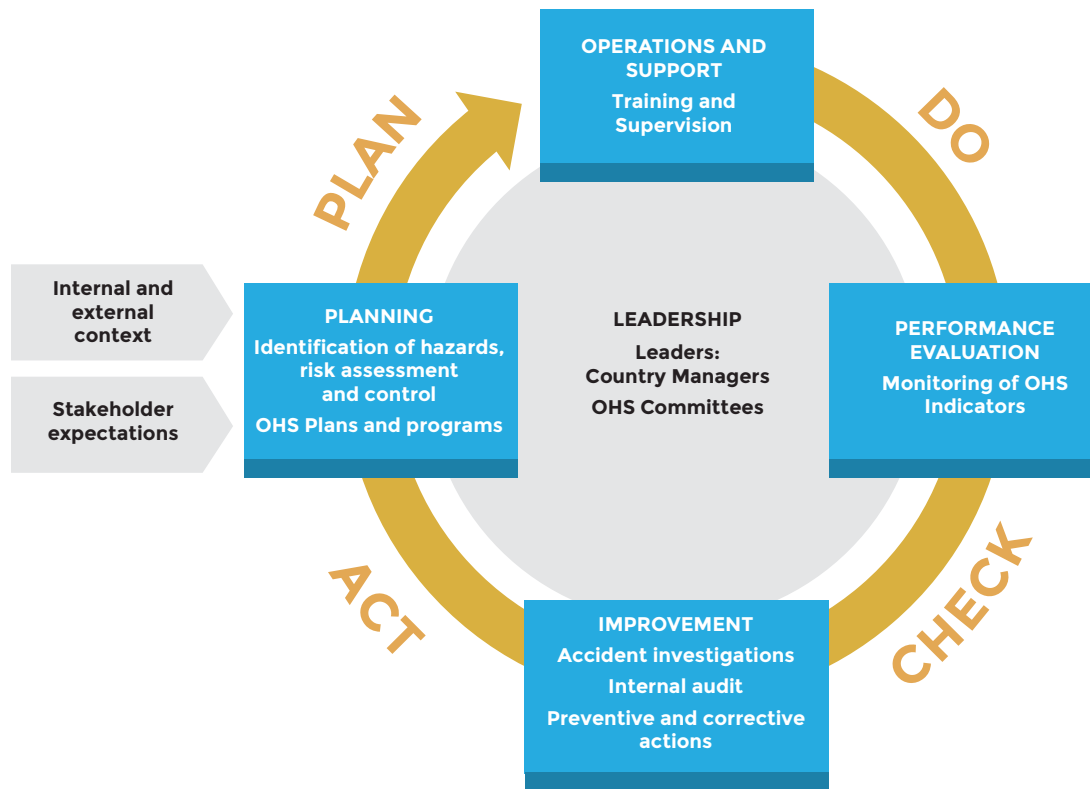
FIGURE 23: OUR APPROACH TO OCCUPATIONAL HEALTH AND SAFETY OPERATIONAL EXCELLENCE





Our OHS management systems are aligned with the ISO 45001:2018 Occupational Health and Safety Standard and our Corporate Health and Safety Key Risks Standards.²¹ 100% of our employees and contractors are covered by our OHS management systems, which are both internally and externally audited in most of our operations [GRI 403-8].

FIGURE 24: OHS MANAGEMENT SYSTEM



We aim to certify the OHS management system at each of our operations to ISO 45001 [GRI 403-1].

- **Caylloma (Bateas):** The OHS management system has been certified to ISO 45001 since 2019.
- **San José (Cuzcatlan):** Certification of the OHS management system to ISO 45001 was achieved in 2022.
- **Lindero (Mansfield):** The OHS management system is aligned to ISO 45001. Certification of the OHS management system to ISO 45001 planned to 2024.
- **Yaramoko (Roxgold):** The OHS management system is aligned to ISO 45001. Certification of the OHS management system to ISO 45001 planned to 2024.

CRISIS MANAGEMENT PLAN

In 2022, our corporate Crisis Management Plan was revised to take into account the West Africa Region and adapt to the current state of the company. The purpose of the plan is to address situations that could:

- Have a significant impact on the company’s ability to conduct its business.
- Damage the company’s reputation.
- Pose a risk to the environment, health, safety and welfare of employees, neighboring communities and/or the general public.

²¹ Based on our Hazard Identification, Risk Evaluation and Controls matrix, incident analysis, observation, benchmarking and international standards, a range of hazards have been determined to pose a risk of high consequence injury. Standards have been developed for hazards including confined space entry, contact with electricity, energy release, uncontrolled explosions, immediate contact with hazardous substances, extreme environment, vehicle collision, falling from a height, lifting operations, classification and reporting of biophysical environmental incidents, critical risk management, machinery safeguarding, risk control for travelers to operations at heights, health and safety employee awareness and training, malaria risk for travelling to Africa and incident and injury classification.



The corporate crisis management is organized into five key steps:

1

Notification to Corporate:

The process of notifying the relevant parties about a situation that could potentially trigger a crisis is established, starting from the subsidiary, and extending up to the CEO and the SVP Sustainability.

2

Risk Assessment:

The corporate team evaluates the severity of the crisis based on existing standards to determine whether it can be effectively managed by the local team or if it requires a higher level of involvement, prompting the activation of the corporate crisis management team.

3

Activation of the Corporate Crisis Management Team:

The corporate standard defines the composition, roles, and responsibilities of the Corporate Crisis Management Team, outlining their tasks and duties during a crisis, including the management of external communications with stakeholders as necessary.

4

Response to crisis:

This step encompasses the responsibilities of the Corporate Crisis Management Team, which involve data collection, implementation of appropriate measures, and the implementation of monitoring plans. Communication strategies to stakeholders are also considered during this phase.

5

Deactivation of the Corporate Crisis Management Team:

This step marks the point at which the Corporate Crisis Management Team is recalled, while ensuring proper documentation of the entire process.

OHS DATA AND PROCESS MANAGEMENT

In 2022, we initiated the implementation of Intelex Software, a corporate system that facilitates efficient and robust management of health and safety processes such as inspection, audit and incident investigation. This software enhances alignment of health, safety and environmental processes and data across all sites. Its utilization increases the transparency and visibility of performance on health and safety indicators, both leading and lagging. The software's modules that were implemented in 2022 included:

- Incident Management
- Inspection Management
- Actions Management

In 2023, we will add the following modules:

- Document Control
- Audit Management

CRITICAL RISK MANAGEMENT PROGRAM

[GRI 403-2]

We believe that all accidents and work-related health risks are preventable. We focus on identifying, understanding, managing and, where possible, eliminating these risks, always considering the hierarchy of controls.²²

The fatality that occurred in January 2022 has motivated the company to speed up the implementation of its Critical Risk Management (CRM) program, which began in 2021. The CRM will enable enhanced identification and analysis of critical risks, in support of our continued target of zero fatalities amongst employees.

The program is based on the International Council on Mining and Metals (ICMM) [Critical Control Implementation guidelines](#). We define "Critical Risk" as an unwanted event occurrence and view critical risks as potential causes for one or multiple

fatal events, in alignment with Fortuna's corporate risk matrix. From these critical risks, a set of critical controls is determined. Critical controls are defined as those controls that, if removed or absent from the workplace, the likelihood of a critical event would significantly increase.

The CRM program will be deployed over the next 3 years and will include:

- A Critical Risk Identification phase (completed in 2022). The risk registries of all operations were evaluated, and 15 critical risks were identified.
- The identification of the critical controls using Bow Tie Analysis.²³ Ten Bow Tie Analysis with Critical Controls Verification Lists were completed in 2022.
- The development of Fortuna's Critical Risk Protocols, which will be the "standardized requirements" that define our key critical controls as per the result of the Bow Tie Analysis.
- The development of the mine sites Critical Control Verification Lists, which will allow the operational teams to check, inspect and audit on a regular basis if the Protocols and their critical controls are implemented effectively.
- A communications plan throughout the organization, including in the operations and working environment.
- Specific training programs for our workforce on Critical Controls.
- The implementation of a monitoring program and performance review process.

In 2023, we expect to:

- Complete 5 more Bow Tie Analysis, reaching the established objective of 15 for all of our identified critical risks.
- Develop the 15 Critical Risk Protocols.
- Continue the implementation of the Critical Controls in all operations.
- Start the process of communication, training, monitoring and performance review.

²² The hierarchy of controls prioritizes the most effective means of hazard reduction. The preferred choice is elimination, through which the hazard is physically removed. If the hazard cannot be removed and there are no options to reduce the hazard or isolate workers from contact with it, the final option in the hierarchy is to provide personal protective equipment.

²³ Bow Tie Analysis (BTA) is a technique that promotes the identification of preventive controls (or barriers) that will prevent a potential incident from occurring and also recovery controls that mitigate the consequences of an incident once it happens.



ZERO HARM LEADERSHIP PROGRAM AND ZERO HARM AWARD

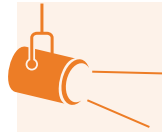
We launched the Zero Harm Leadership Program and Zero Harm Award in 2022 to empower and motivate employees across all our organization and operations toward risk-based management and operational excellence, fostering an environment of workplace safety and incident reduction. This program focuses on 2 pillars: Training/Development and Recognition.

The training and development component includes the Global Minerals Industry Risk Management course (G-MIRM), which is specifically designed to address health and safety risks in the mining industry and has the objective of developing people in technical skills, tools and communication.

The recognition component includes recognizing subsidiaries health and safety performance and recognizing the best initiative to reduce health and safety risks. The objective is to recognize proactive and innovative measures taken to eliminate and/or control safety risks in support of the company’s vision of having workplaces free of injuries and occupational diseases.



Caylloma Mine



SPOTLIGHT ON HEALTH AND SAFETY BEST PRACTICE EXCHANGES

In 2022, Lindero (one Fortuna’s newest operations) welcomed high expertise health and safety professionals from Bateas to provide health and safety best practice exchanges. Bateas is Fortuna’s oldest operation and the one with the highest health and safety management standards and performance. The collaboration sparked a reduction of total recordable incidents and helped end the year with a better-than-expected TRIFR and LTIFR performance. This initiative is planned to continue in 2023 with other operations.





OUR PERFORMANCE

[GRI 403-9]

We are extremely regretful to report that a fatality occurred at our Lindero Mine in January 2022. This event is unacceptable as health and safety at our mine sites must be a priority for everyone. Our commitment toward zero harm has been reinforced even more and, in response to this tragic event, we took immediate and longer-term actions to ensure that our core value of health and safety continues to be reflected throughout the company, as described in the section above.

50% of our sites have external health and safety certification (e.g., ISO 45001).

FIGURE 25: MINE SAFETY AND HEALTH ADMINISTRATION (MSHA) ALL-INCIDENCE RATE²⁴, BY EMPLOYEE TYPE

[SASB EM-MM-320a.1]

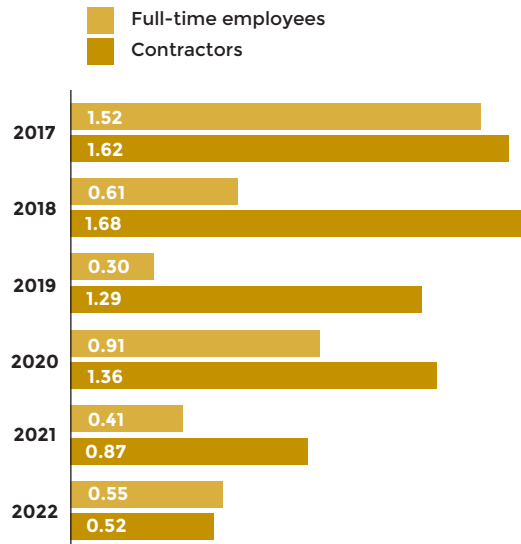


FIGURE 26: FATALITY RATE²⁵, BY EMPLOYEE TYPE

[SASB EM-MM-320a.1]

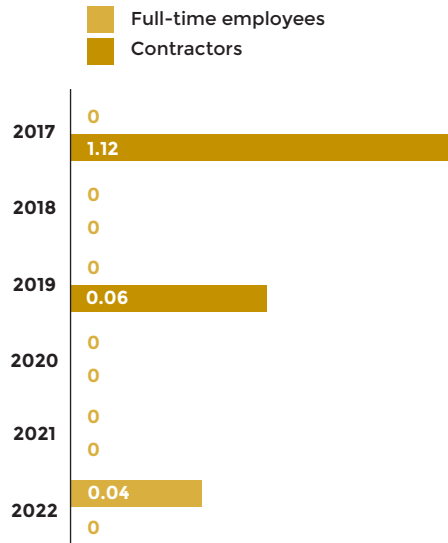


FIGURE 27: NEAR MISS FREQUENCY RATE²⁶ (NMFR), BY EMPLOYEE TYPE

[SASB EM-MM-320a.1]

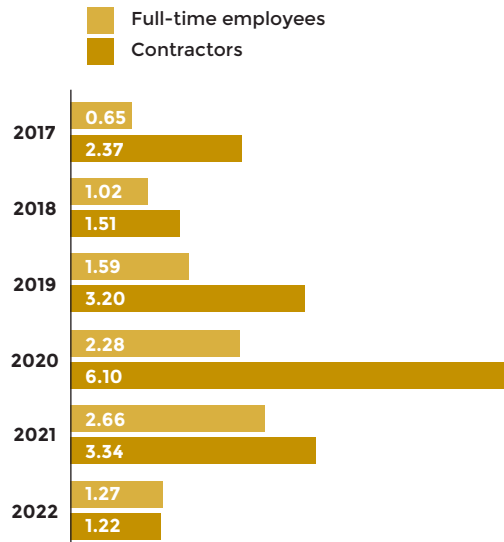


FIGURE 28: AVERAGE HOURS OF HEALTH, SAFETY AND EMERGENCY RESPONSE TRAINING, BY EMPLOYEE TYPE

[SASB EM-MM-320a.1]

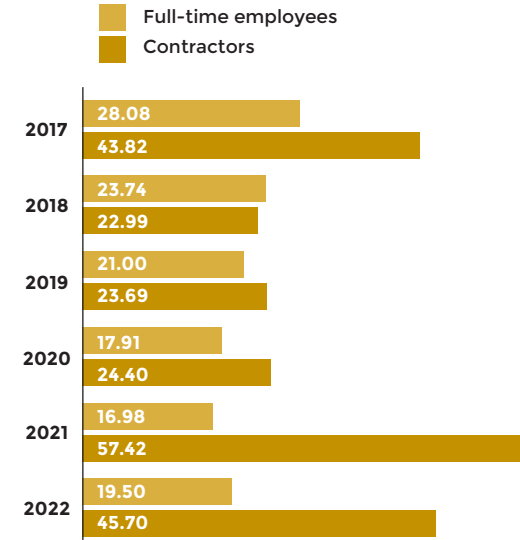
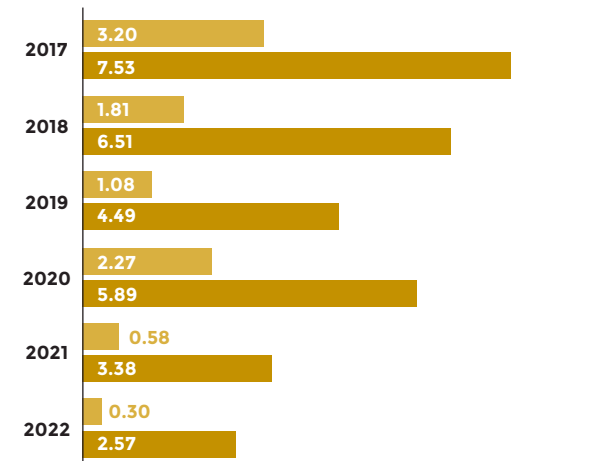


FIGURE 29: WORK-RELATED INJURIES²⁷

Lost time injury frequency rate (LTIFR)
Total recordable injury frequency rate (TRIFR)



^{24, 25, 26} Per 200,000 hours worked

²⁷ Includes employees and contractors. Per 1,000,000 hours worked.

* As specified in the About this Report section, Health and Safety data for the Séguéla project in Côte d'Ivoire is not included in the above consolidated data.



Lindero Mine

SECURITY, HUMAN RIGHTS AND RIGHTS OF INDIGENOUS PEOPLES

WHY IS THIS IMPORTANT FOR FORTUNA?

Incorporating Security, Human Rights and Rights of Indigenous Peoples considerations into our governance and operations demonstrates a commitment to responsible and sustainable practices. It can help us to enhance our reputation, build trust with stakeholders, mitigate legal and reputational risks and contribute to the overall well-being of society. Where companies use security personnel to protect workers and assets, there are potential risks for community conflict and human rights violations. Regardless of where a mining company operates, it may be held accountable for human rights violations in the supply chain.

Effective human rights due diligence can help to prevent operational disruptions, reduce costs from settlements and compensation payments, facilitate permitting, avoid write-downs of assets in conflict areas and protect the Company's reputation.

Mining companies face additional human rights and community relations rights when operating in or near territories occupied or claimed by Indigenous Peoples. Effective management of relationships with Indigenous Peoples can help to prevent operational disruptions and facilitate permitting, avoid write-downs of assets in disputed areas and protect the Company's reputation.

We are committed to respecting security best practices and human rights in our operations and our supply chain. We are also committed to respecting and protecting local customs, traditions and community rights.

GOVERNANCE AND ACCOUNTABILITY

[SASB EM-MM-210a.3]

The Sustainability Committee of the Board provides oversight of security, human rights and the rights of Indigenous peoples and the Senior Vice President Sustainability has management responsibility for human rights, which include issues related to security and Indigenous peoples.

The Senior Vice President, Sustainability is supported by the Corporate Counsel and Chief Compliance Officer (CCO), who is directly responsible for security management, and the Corporate Human Resources Department, which is responsible for education and training activities. Accountability is further delegated to Human Resources managers within each subsidiary, who report indirectly to Corporate Human Resources management.



POLICIES

Our [Human Rights Policy](#), which is approved by the Board, is mandatory for the Company and its subsidiaries and suppliers. All new employees receive a copy of the Human Rights Policy and a training session, mainly delivered through our e-learning platform. Human rights expectations are included in agreements with suppliers and contractors (see [Supply Chain Management](#) section).

Violations of the Policy can be reported through our whistleblower channel (see [Business Ethics and Transparency](#) section).

The Policy draws on the International Bill of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, and the Voluntary Principles on Security and Human Rights, to ensure that Human Rights are respected and any violations prevented or mitigated.

The Policy specifically addresses the rights of Indigenous peoples and includes a commitment to respect local traditions, knowledge and cultural/spiritual heritage including the ILO Indigenous and Tribal Peoples Convention, and strive to align with the UN Declaration on the Rights of Indigenous Peoples and the principle of Free, Prior and Informed Consent, as defined in relevant jurisdictions, to the greatest degree possible before proceeding with new project development, where impacts to Indigenous Rights may occur.

We are also committed to respect the right to water, health and an adequate standard of living, particularly in the case of involuntary physical and economic displacement or resettlement.

Finally, we are committed to maintain accessible, effective, transparent, timely and trusted requests and grievances procedures for internal and external stakeholders and provide equitable remedies as applicable.

Our commitment to respect human rights and the rights of Indigenous peoples is further supported by the following policies:

- [Community Relations Policy](#)
- [Code of Business Conduct and Ethics](#)
- [Supplier Code of Business Conduct and Ethics](#)
- [Diversity Policy](#)

COMMITMENTS AND TARGETS

We expect all directors, officers, employees and suppliers to uphold Fortuna's commitment to:

- Respect the human rights of employees, contractors and local communities, comply with all applicable laws, regulations, and standards and, where possible, exceed these requirements by implementing recognized industry best practices;
- Treat everyone with whom we come into contact with fairness, respect and dignity and conduct our business in a way that respects the rights of all people. Fortuna will:
 - Support the elimination of all forms of forced, compulsory and child labour, in our direct business activities, through our business relationships, and in our supply chain;
 - Uphold employees' and contractors' right to fair wages and compensation for labour, their rights to a safe workplace, free from discrimination, harassment, intimidation, or retaliation and their rights to freedom of association and to collective bargaining;
 - Respect the right to water, health and an adequate standard of living, particularly in the case of involuntary physical and economic displacement or resettlement;
 - Respect the right to security of person, and ensuring, through policies, standards, management systems and training, that security providers understand and meet their responsibility to respect human rights, in accordance with the Voluntary Principles on Security and Human Rights;

- Integrate our commitment to respect human rights into all aspects of our business, to ensure proper assessment, monitoring and management of risks and the remediation of negative impacts related to our activities and business relationships, in alignment with the United Nations Resolution: "Basic Principles and Guidelines on the Right to a Remedy and Reparation for Victims of Gross Violations of International Human Rights Law and Serious Violations of International Humanitarian Law";
- Avoid causing or contributing to adverse human rights impacts within our operations and supply chain, minimize and mitigate impacts where we can and enable the remediation of any such impacts which our activities cause or contribute to;
- Perform reasonable due diligence on relevant suppliers and third-party service providers to ensure their respect for human rights and implementation of relevant policies and processes;
- Maintain accessible, effective, transparent, timely, and trusted requests and grievances procedures for internal and external stakeholders and provide equitable remedies as applicable;
- Seek continuous improvement of our human rights practices and performance through assessment, due diligence, monitoring, audits and inspections, incident and complaint investigations and by seeking constructive dialogues and/or partnerships with stakeholders and rights-holders; and
- Respect local traditions, knowledge and cultural/spiritual heritage including the ILO Indigenous and Tribal Peoples Convention, and strive to align with the UN Declaration on the Rights of Indigenous Peoples and the principle of Free, Prior and Informed Consent, as defined in relevant jurisdictions, to the greatest degree possible before proceeding with new project development, where impacts to Indigenous Rights may occur.



OUR APPROACH

[SASB EM-MM-210a.3]

ENHANCING OUR APPROACH TO HUMAN RIGHTS

Recognizing the importance of enhancing our approach to human rights, in 2022 we enlisted the support of an external consultant to undertake a gap assessment of our existing human rights management system. As a result, a Steering Committee was formed and includes the CEO as a sponsor, the Chief Operating Officers (COO) from each operational region and the SVP Sustainability.

Based on the results of the gap assessment, we are developing action plans at both the subsidiary and corporate levels to strengthen our human rights framework and ensure our operations implement human rights best practices. This process represents the first step towards the establishment of a complete human rights management system including a regular due diligence process.

Additionally, in 2022, we began reviewing the External Stakeholder Grievance Management Standard under the supervision of the Legal Department, applicable to all subsidiaries. The Standard will help ensure that each subsidiary-level grievance mechanism meets the guidelines set out in the UN Guiding Principles on Business and Human Rights and other industry best practices, while guaranteeing our social license to operate. For more information, see the [Community Relations](#) section.

INDIGENOUS COMMUNITIES AND SOCIAL INVESTMENTS

[SASB EM-MM-210a.2]

Our operations are located in or near territories occupied or claimed by 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.
 - At Caylloma (Bateas), the Santa Rosa community could be recognized as Indigenous by the Peru Ministry of Culture in the future. Our approach to engagement with this community consists of maintaining ongoing communications and carrying out consultations for any new activities in the area, following government regulations for consultation and ILO 169 guidelines.
 - Under Mexican law, the municipalities surrounding San Jose (Cuzcatlan) that have 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 emulate a best practice consultation process when engaging with Indigenous communities in the absence of a clear framework and/or regulatory guidance.
 - 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 will be implemented and includes a commitment to provide funding to the Kolla Community Revolving Fund for micro-entrepreneurs.
- **West Africa:** The West African countries of Burkina Faso and Côte d'Ivoire have no registered Indigenous communities.

SECURITY PERSONNEL AND TRAINING

All of our mines have security personnel, some of whom are employed directly by the Company, but the majority of whom are employed by 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.

Mandatory human rights training for security personnel are required by our subsidiaries in Peru, Mexico and Argentina. All internal and external private security personnel receive human rights training aligned with local regulation and the Voluntary Principles on Security and Human Rights [GRI 410-1].

Fortuna faces the most significant exposure to security risks through its West African operations. The security situation in northern Burkina Faso is generally considered to be unstable and Yaramoko has implemented a security management system [SASB EM-MM-210a.1]. There is ongoing assessment and adaptation of the security management system to ensure that we keep our employees and our local communities safe.

Lindero Mine





OUR PERFORMANCE

- There were zero recorded cases of violations of human rights related to discrimination or violations of human rights, freedom of association, child labor, youth labor with exposure to high-risk work, or forced labor involving our employees in 2022 (Table 25).
- 95% of our internal security personnel and 100% of our external²⁸ security personnel received human rights training in 2022 [GRI 410-1].
- 79% of our employees received human rights training in 2022.

TABLE 25: RECORDED CASES OF VIOLATIONS OF HUMAN RIGHTS

[GRI 411-1]

	2017	2018	2019	2020	2021	2022
Recorded cases of violations of human rights related to discrimination	0	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	0
Recorded cases of violations of human rights related to child labor	0	0	0	0	0	0
Recorded cases of violations of human rights related to forced labor	0	0	0	0	0	0
Recorded cases of violations of human rights related to Indigenous rights	0	0	0	0	0	0

San Jose Mine



²⁸ Private providers, contractors



Yaramoko Mine

BUSINESS ETHICS AND TRANSPARENCY

WHY IS THIS IMPORTANT FOR FORTUNA?

Mining takes place in a complex environment in which companies must work with governments and local authorities to access mineral reserves, obtain permits and meet regulatory requirements. Strong business ethics, anti-corruption practices and transparency are essential to avoid significant penalties, enable efficient operations, and protect the Company’s reputation with employees, communities and in the capital markets. Ethical mining ensures that communities benefit from the development of natural resources, rather than being undermined by it.

None of our mines or exploration projects are located in countries posing the highest corruption risks (see Table 26). 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). We also comply with the anti-corruption laws of the countries where we operate. We are required to disclose our payments to governments under the [Canadian Extractive Sector Transparency Measures Act \(ESTMA\)](#). As a Canadian company with its 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 the integrity of the markets.

TABLE 26: PRODUCTION COUNTRY RANKING AS PER TRANSPARENCY INTERNATIONAL'S CORRUPTION PERCEPTIONS INDEX

[SASB EM-MM-510a.2]

PRODUCTION LOCATION	RANK
Peru (Caylloma)	101
Mexico (San Jose)	126
Côte d'Ivoire (Séguéla)	99
Argentina (Lindero)	94
Burkina Faso (Yaramoko)	77

We do not operate in any of the countries designated among the 20 lowest rankings in the 2022 Transparency International Corruption Perception Index.



GOVERNANCE AND ACCOUNTABILITY

Our [Code of Business Conduct and Ethics](#), which is approved by the Board, sets out the principles governing our behavior. The Audit Committee of the Board provides oversight, and the Chief Compliance Officer (CCO) has management responsibility for its implementation.

Our Anti-Corruption Policy, which is approved by the Board, addresses bribery, corruption, money laundering, facilitation payments, gifts and community and political contributions. The Corporate Governance and Nominating Committee of the Board provides oversight, and the CCO has management responsibility for its implementation. The CCO has appointed country and regional compliance officers (DCOs) in Argentina, Mexico, Peru and West Africa to assist with ensuring compliance under the Policy in local jurisdictions.

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 APPROACH

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

CODE OF ETHICS

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

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

If a Code violation complaint is submitted, the CCO notifies the Chair of the Audit Committee. The CCO leads an investigation into the case 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 also seek to ensure that ethical practices are respected along our value chain. Our Supplier Code of Ethics sets expectations for contractors, suppliers and other parties with whom we have a business relationship (see [Supply Chain Management](#) section).

ANTI-CORRUPTION POLICY

Our Anti-Corruption Policy addresses bribery, corruption, money laundering, facilitation payments, gifts and political contributions. A copy of the Anti-Corruption Policy is provided to all new employees and all 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 not aware of any potential violations by others. In addition, all directors and employees are trained in anti-corruption as part of the annual ethics training.

Employees who become aware of a potential violation of the Policy must report it to their immediate supervisor / manager or to the CCO as soon as possible. A supervisor / manager receiving a report must immediately communicate the information to the CCO through the whistle-blower channel. Employees may also make an anonymous report through the whistle-blower channel. Each year the CCO asks subsidiary compliance officers, managers and Finance and Administrative Managers to certify there have been no breaches of the Policy.

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 asks subsidiary compliance officers, managers and Finance and Administrative Managers to certify there have been no breaches of the Policy.

WHISTLEBLOWER CHANNEL AND PROCESS

[GRI 2-26]

We operate a whistleblower channel (Figure 30) for questions and complaints from employees and other stakeholders on potential violations of our corporate 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 introduced at employee induction and highlighted in the annual Code of Ethics and Business Conduct training. We have also taken steps to improve the awareness of the channel among contractors and consultants, leading to its increased use, with more than half of the reports logged coming from non-employees.

In connection with the preparation of our 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.



FIGURE 30: WHISTLEBLOWER CHANNEL

**IN PERSON**

Communication to the supervisor or manager, CCO or DCO

**WEBSITE**

<http://fortuna.ethicspoint.com>²⁹
www.clearviewconnects.com

TELEPHONE

Canada: 1-855-384-9882



Argentina: 0-800-444-5616



Mexico: 001-800-840-7907



Peru: 0800-444-5616



Burkina Faso: 25-30-09-91



Cote d'Ivoire: 05-56-67-70947

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 as lobbying, we verify that this activity is 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 on industry associations that may undertake public policy advocacy (Table 27).

TABLE 27: SPENDING ON INDUSTRY ASSOCIATION MEMBERSHIPS IN 2022 (USD)

[GRI 2-28]

INDUSTRY ASSOCIATIONS AND OTHER MEMBERSHIPS	2022
Sociedad Nacional de Minería, Petróleo y Energía (Peru)	99,225
Cámara de Comercio Canada (Mexico)	10,810
Cámara Minera de México	3,916
Cámara Argentina de Empresarios Mineros (CAEM)	22,550
Cámara de Minería de Salta (Argentina)	1,542
Grupo de empresas exploradoras de la República Argentina	618
Cámara de Comercio Argentino Canadiense (Argentina)	3,947
Chamber of Mines (Burkina Faso)	33,557
CSR Forum (Burkina Faso)	1,677
Total	177,843

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

We file [ESTMA](#) reports with Natural Resources Canada (NRCAN) and post them to our website.

TAX

Our approach to tax planning and transfer pricing complies with the laws and practices of the countries where we operate. We deal with authorities openly and with integrity, and do not undertake contrived or artificial tax planning. We pay the right amount of tax, and transparently report all payments. If any tax regulations are unclear, we seek guidance from external tax experts. We do not carry out aggressive global tax planning. We price intra-group transactions by applying the Arm's Length Principle, the international transfer pricing standard that OECD member countries have agreed multi-national enterprises should use for tax purposes. Our transfer pricing strategy, which is verified annually by third-party experts, is not

publicly disclosed. While we are responsible to shareholders, employees, and business partners to operate as efficiently as possible and remain competitive, we do not seek 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 the 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 carryforwards.

PERFORMANCE

- Zero political contributions: Consistent with our policy, we made no corporate contributions to politicians, political parties or candidates for public office in 2022.
- Zero significant cases of corruption recorded [GRI 205-3].

²⁹ 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.



Lindero Mine



San Jose Mine

HUMAN CAPITAL MANAGEMENT AND LABOR RELATIONS

WHY IS THIS IMPORTANT FOR FORTUNA?

Mining requires a significant amount of skilled labor and professional and technical expertise. The work is demanding and exposed to various risks. Workers' rights need to be well protected to ensure compliance and positive labor relations. Unions or employees delegates play a major role in wage and condition negotiations. Unsatisfied employees can create unproductive work climate and work strikes can cause operations to shut down operations. Effective human capital management, including diverse talent recruitment, development, and retention, can improve productivity, reduce employees' turnover and maximize long-term profitability.

Proper labor relations management can prevent disruptions and protect the Company's reputation. We follow the labor regulations of the countries where our mines operate and align our management on the international labor law (ILO). Our operations rely heavily on contractors, who make up just under half of our workforce in 2022 (47%). [SASB EM-MM-000.B]

Freedom of association and collective bargaining are regulated in the countries in which we operate [GRI 407-1]. 67% of our employees are covered by collective bargaining agreements (Table 29). [SASB EM-MM-310a.1, GRI 2-30]

Our employees are our most valuable resource, and we aim to attract and retain highly skilled employees by providing competitive wages and opportunities for professional development. We are dedicated to creating a diverse organization that upholds human rights and promotes equal opportunities.

47%

OF OUR WORKFORCE ARE CONTRACTORS

67%

OF OUR EMPLOYEES ARE COVERED BY COLLECTIVE BARGAINING AGREEMENTS



GOVERNANCE AND ACCOUNTABILITY

Our approach to human capital management and diversity is overseen at the Board Level, via reports provided to the Sustainability Committee by the Chief Operating Officers (COOs) for Latin America and West Africa. Our site's Country Heads or General Managers have management responsibility for implementation of corporate HR standards and policies and manage all human capital daily matters at the regional level.

The Corporate Human Resources department defines the policies, long-term strategy, and standards for human capital management and diversity, equity, and inclusion, aligned to best-in-class practices for the mining industry; in conjunction with the Chief Operating Officers (COOs) for Latin America and West Africa.

POLICIES

Our approach to human capital management and labor relations is guided by the following policies:

- [Code of Business Conduct and Ethics](#) (see [Business Ethics and Transparency](#) section).
- [Human Rights Policy](#) (see [Security and Human Rights](#) section).
- [Diversity Policy](#) (approved by the Board and outlines our expectations with respect to equal opportunities, see [ESG Governance](#) section).
- [Employee Relations Policy](#) (approved by the Board, outlines Fortuna's commitment to create a workplace culture, based on mutual respect, fairness, and integrity).

Additionally, Fortuna has in place internal, non-public policies on compensation, talent management and flexible work arrangements.

Caylloma Mine

COMMITMENTS AND TARGETS

Fortuna's [Employee Relations Policy](#) and [Diversity Policy](#) provide a comprehensive list of our commitments related to human capital and labor relations. We have also identified human capital KPIs and set targets related to gender diversity.

HUMAN CAPITAL TARGETS	2022 PERFORMANCE		2022	2023	2025
Percentage of women employees	16.84	🎯 Above target	16.51	15.52	15.89
Percentage of women in management positions	19.15	🎯 Above target	16.90	16.34	17.65

OUR APPROACH



FORTUNA'S PHILOSOPHY ON NON-REGULAR EMPLOYMENT

The company's philosophy is to offer permanent employment. 94.43% of our employees have a permanent contract. Additional performance data on this topic is provided in the performance section below.

Non-regular employment is limited to some specific locations due to local context and practices. In those cases, fix-term employment contracts are applied for a period after which the employee has priority rights of permanent hiring. Where fix-term employment is used, it is always in accordance with local regulations and usually for a shorter period than local market practices.

94.43%

OUR OUR EMPLOYEES HAVE A PERMANENT CONTRACT





TALENT ATTRACTION AND PERFORMANCE MANAGEMENT

We seek to attract the best talent and avoid discrimination by using relevant and objective criteria in selection, training, and promotions. Each vacancy has a job description against which candidates' skills and experience are evaluated, using a range of tools including psychometric evaluation, interviews, and employment reference checks. Managers are assessed using the 360-degree feedback process, a comprehensive evaluation to measure managerial competencies.

Performance management at Fortuna is a process by which leaders communicate employee performance expectations, maintain ongoing performance dialogue, and conduct annual performance appraisals. Fortuna's performance appraisal model has two components: (1) the fulfillment of the annual objectives related to the position and (2) a review of the level of development of the position competencies defined according to the corporate Korn Ferry Leadership Architect (KFLA) competencies model.

In 2022, the company developed a new leading methodology for talent identification and succession planning of key positions. This approach will be the basis for tailored individual development plans for the company's high-potential talent and succession cadres. This new methodology introduced a more robust succession mapping process, a talent nine-box matrix based on manager's performance and potential, and a calibration process through an executive talent committee. The implementation took place during the first quarter of 2023.

TRAINING AND DEVELOPMENT

Fortuna is committed to ensuring that all employees have access to learning and training opportunities which enable them to be suitably knowledgeable and skilled to carry out their role within the company, and to develop their talents in ways that fit with the company's objectives. Fortuna considers it appropriate to base training and development opportunities on the needs of the business. Therefore, decisions about investment in staff training and development will always be made having regard to the needs of the business as well as the employee's individual needs. The company regularly reviews its level of investment in staff training and development to ensure

not only that adequate resources are being provided, but also that training and development activity is delivering a benefit to both the employee and the business.

The average training time per employee, by employee category, is provided in the performance section below. We utilize an e-learning platform to deliver employee training, including regulatory, technical and management training courses.

TALENT RETENTION

Total Rewards Compensation Model

Fortuna is committed to establishing a Total Rewards model that provides holistic offerings that drive organizational performance and aim to elevate the employee experience. We offer employees a competitive package of salary and benefits. Salaries are adjusted based on an analysis of an employee's annual performance and external pay competitiveness data for our industry and the countries where we operate, ensuring adequate internal pay equity.

In 2022 the company conducted a benchmarking analysis to review the external competitiveness of its incentive structures. As a result, incentives, eligibility, and targets have been realigned to a more robust market positioning. Furthermore, with the implementation of a quarterly production and safety bonus for non-managerial positions throughout Latin American operations in 2022, the company's employees in all locations have a variable remuneration scheme as part of their Total Rewards package, which is aligned with the company's philosophy of pay-for-performance.

All permanent corporate and regional employees are eligible for performance-based annual incentives (under the short-term incentives plan); a portion of it is determined by the [Corporate Performance Indicator](#) that contains 35% weight attributed to ESG initiatives. At the Subsidiary-level, management employees and above are eligible to receive performance-based annual incentives, and non-management employees are eligible to receive a performance-based quarterly incentive.

Pension and retirement benefits are governed by local legislation and eligibility guidelines vary based on the individual group policies. Currently, the company does not offer employee stock ownership plans or employee stock purchase plans.

Each of our subsidiaries has internal management procedures and work regulations for employees. Additional benefits managed by subsidiaries include provision of financial support for personal emergencies and extended special leave for personal emergencies and education.

There are no differences in the benefits provided to full-time employees as compared to temporary or part-time employees [GRI 401-2]. We also conduct regular internal audits and inspections at our subsidiaries to ensure that contractors comply with the payment of all wages and employee obligations as required by law.

Flexible Work Policy

To support work/life integration and to help strike a balance between employees' personal and professional lives, in January 2023, the Company introduced a Flexible Work Arrangement Policy for its corporate employees. Through this hybrid work model, employees can work three days in the office and two days at home. Individual work-from-home arrangements are discussed and agreed upon between the employee and their direct manager.

Measuring Employee Satisfaction

We carry out a survey to measure employee satisfaction using the Korn Ferry - Hay Group methodology, which is recognized internationally. By adhering to this methodology, we can benchmark our employee satisfaction against global mining companies and other firms operating in the same region. The survey provides us with detailed data on employee satisfaction in key areas and identifies opportunities for improvement.

We conduct the survey every two years, and in the upcoming 2023 global survey, we will include our West African operations for the first time. The table below includes highlights from our most recent employee satisfaction survey, which was conducted across our Latin American Operations in 2021.



TABLE 28: HIGHLIGHTS FROM OUR LAST EMPLOYEE SATISFACTION SURVEY (2021 – LATIN AMERICAN OPS)

METRIC	FORTUNA SILVER	INDUSTRY AVERAGE	REGIONAL AVERAGE - ALL INDUSTRIES
Employee satisfaction rate	69%	68%	Not Available
Percentage of Fortuna’s employees that report feeling engaged, motivated and believe they have the support needed to succeed	79%	50%	64%

LABOR RELATIONS

We maintain a regular dialogue with the unions that represent our workers. We respect the right to freedom of association and collective bargaining and guarantee the conditions that enable our employees to exercise such rights according to local regulations (see [Security, Human Rights and Rights of Indigenous Peoples](#) section).

Each local union exercises its rights to promote affiliation with the union, and the company maintains a regular dialogue with the union’s representatives to address their concerns where appropriate. Every time a new employee joins the company and periodically once a year, employees are trained in the Human Rights Policy, which states the company’s commitment to employees.



Patricia Gonzales, Director of Operations - San Jose Mine



OUR PERFORMANCE

Over the past three years, Fortuna has not implemented any large-scale redundancies and/or significant job cuts.

TABLE 29: LABOR RELATIONS PERFORMANCE

[SASB EM-MM-000.B, SASB EM-MM-310a.1, SASB EM-MM-310a.2, GRI 2-7, GRI 2-8, GRI 2-30]

	2017	2018	2019	2020	2021	2022
Total number of employees	787	809	837	815	2,129	2,174
Percentage employees who are contractors	62	65	61	62	52	47
Percentage employees covered by collective bargaining agreements	NRP	NRP	54	54	69	67
Number of strikes and lockouts	N/A	N/A	N/A	N/A	N/A	0
Duration of strikes and lockouts	N/A	N/A	N/A	N/A	N/A	0

TABLE 30: PERCENTAGE OF EMPLOYEES BY TYPE

[GRI 2-7]

	2017	2018	2019	2020	2021	2022
Percentage of employees with a permanent contract	87	85	96	98	96	94
Percentage of employees with a temporary contract	13	15	4	2	4	6

TABLE 31: AVERAGE TRAINING TIME (HOURS) PER EMPLOYEE, BY CATEGORY OF EMPLOYEES

[GRI 404-1]

	2017	2018	2019	2020	2021	2022
Average	12	19	27	50	16	21
Executives	0	0.8	6	23	9	2
Senior Managers	0	0.4	12	26	6	5
Managers	29	2	35	71	61	33
Supervisors	32	4	78	103	40	41
Group contributors	34	25	42	77	30	30
Individual contributors	10	9	25	68	16	22
Jr. Individual contributors	0	1	13	74	12	35
Workers	6	25	20	28	10	16

FIGURE 31: REPRESENTATION OF WOMEN

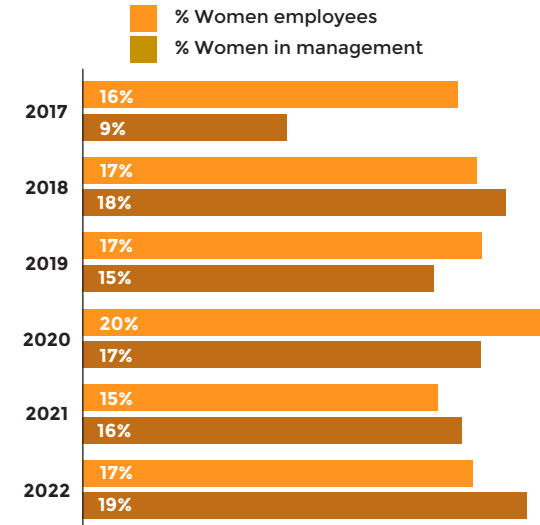
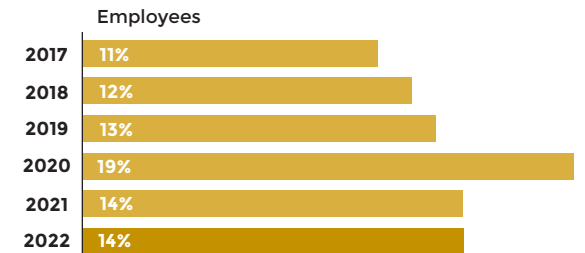


FIGURE 32: VOLUNTARY EMPLOYEE TURNOVER RATE



FIGURE 33: EMPLOYEE TURNOVER RATE





Caylloma Mine



Séguéla Project

SUPPLY CHAIN MANAGEMENT

WHY IS THIS IMPORTANT FOR FORTUNA?

[GRI 2-6]

From mitigating social and environmental risks to maximizing positive social impact through operation efficiency and compliance, supplier and subcontractor management is critical to the ESG performance of the company as a whole. Breakdowns in the supply chain for essential materials can shut down operations, and materials required for the extraction of metals and minerals can have significant environmental and social impacts for communities, workers, and ecosystems.

Effective management of the supply chain can prevent operational disruptions, reduce litigation and regulatory requirements, build community relationships through local procurement, and protect the Company's against Human Rights issues.

A significant part of our operational workforce consists of contractors, who work closely with our employees. We also rely on suppliers for a wide range of goods and services. An important aspect of our supply chain is the sourcing and transportation of products and materials that require special handling, such as explosives, hydrocarbons, chemical reagents, personal protective equipment, and safety equipment.

Fortuna is committed to conducting business in an ethical, legal, and responsible way, and we expect the same commitment from our contractors and suppliers. We seek out contractors and suppliers who share our corporate values, follow high standards and are committed to following our policies.

GOVERNANCE AND ACCOUNTABILITY

The Sustainability Committee of the Board provides oversight of supply chain management. Our Chief Operating Officers (COOs) for Latin America and West Africa have management responsibility for supply chain issues at the subsidiary level, reporting directly to the CEO and the Sustainability Committee of the Board.



POLICIES

Our [Supplier Code of Business Ethics and Conduct](#), which is approved by the Board, sets out our expectations for the behavior of suppliers and other parties with whom we maintain business relationships.

We provide a copy of the Supplier Code of Business Ethics and Conduct to all suppliers, who must sign an acknowledgement that they have read it and will comply with its provisions. The Code also requires contractors and suppliers to comply with or exceed local legislation, as well as our corporate policies and guidelines:

- [Code of Business Conduct and Ethics and Whistle-Blower Policy](#)
- [Anti-Corruption Policy](#)
- [Health and Safety Policy](#)
- [Human Rights Policy](#)
- [Environmental Policy](#)
- [Community Relations Policy](#)

Complaints about any non-compliance with the Code may be submitted through our whistleblower channel (see [Business Ethics and Transparency](#) section).

COMMITMENTS AND TARGETS

In addition to our commitments and targets related to the environment, health and safety and human rights matters, which are designed to ensure ESG is integrated throughout our operations including in the supply chain, we are committed to enhancing our use of local suppliers to ensure the integration of the mining operation into the economic development of the communities where we operate.

SUPPLY CHAIN TARGETS	2022 PERFORMANCE		2022 TARGET	2023 TARGET	2025 TARGET
Percentage of local suppliers (Direct Area of Influence – DAI)	7.71	Achieved	5.46	5.84	6.70

OUR APPROACH

At Fortuna, we conduct business with a firm commitment to ethical, legal, and responsible practices. We expect our contractors and suppliers to share this commitment and adhere to our policies. Therefore, we seek out contractors and suppliers who align with our corporate values, maintain high standards, and demonstrate a strong commitment to our shared principles.

SUPPLY CHAIN MANAGEMENT PROCESS

We are currently working in standards to ensure that all our sites manage supply chain in the same way. We aim to implement a supply chain management process according to the one outlined in Figure 34.

FIGURE 34: SUPPLY CHAIN MANAGEMENT





Contractors and suppliers are categorized as Type A, B or C according to the duration of their work for the Company and the extent to which the goods and services they supply are critical to our primary mining activities. The company is in the process of developing a new Contract Management Standard for managing supplier and contractor health and safety and environmental performance.

FIGURE 35: SUPPLIER OHS AND ENVIRONMENTAL MANAGEMENT



1. SUPPLIER AND CONTRACTOR SELECTION

Requires the compilation of a list of qualified suppliers and contractors, compatibility pre-assessment with the organization's OHS and environmental principles.



2. CONTRACT PREPARATION

OHS and environmental performance expectations for the best performance outcomes.



3. SUPPLIER AND CONTRACTOR AWARD

Review of contract specifications in order to understand OHS and environmental performance expectations.



4. ORIENTATION AND UNDERSTANDING

Involves the relationship with the suppliers and contractors.



5. SUPPLIER AND CONTRACTOR MANAGEMENT

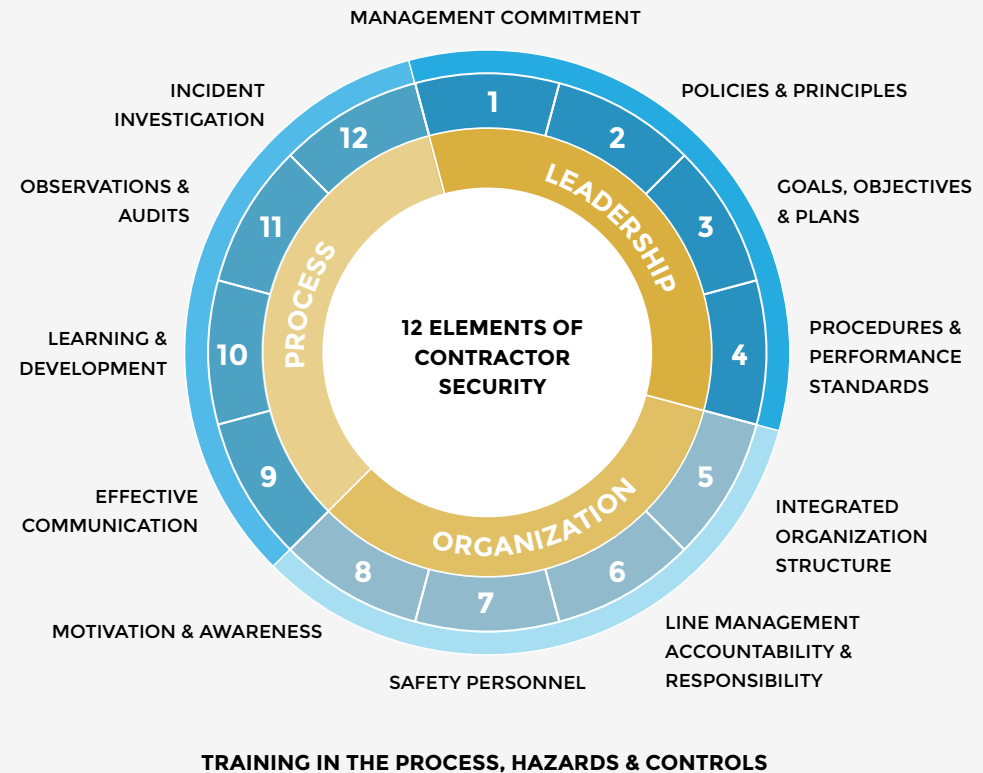
Supporting OHS and environmental management through policies, procedures and contract administration.



6. POST-CONTRACT EVALUATION

Provides the tools used to assess supplier and contractor performance.

SHARE BEST OHS AND ENVIRONMENTAL PRACTICES WITH SUPPLIERS AND CONTRACTORS





Because of the key role they play in our operations, our subsidiaries set specific contractual expectations for contractors on Health, Safety, Security, Environment and Community (HSSEC) matters, including:

- Health and safety and environmental management systems.
- Alcohol and drug control programs, safe work procedures, emergency preparedness and response plans, environmental management, and social responsibility plans.
- Internal regulations governing health and safety.
- Equipment technical specifications and maintenance plans.
- Driver qualifications.
- Personal protective equipment requirements and quality certificates.
- Qualifications or certifications (such as certification to ISO Standards).
- Local employment and local procurement.

More details on our safety approach and performance can be found in the [Workforce Health and Safety](#) section of this Report.

ASSESSMENT OF SUPPLIER PERFORMANCE

Our subsidiary Procurement departments work with HSSEC departments to evaluate the performance of our contractors and verify compliance with our expectations. In the event of non-compliance, the local Procurement department is notified and will evaluate whether to suspend the business relationship. Our Procurement departments are trained in all aspects of our requirements for contractors.

Our annual supplier audit is an internal assessment process performed by an external third party. It focuses primarily on our critical Type A contractors. Each year, we recognize the contractor with the highest assessment under the audit criteria.

Our subsidiaries are responsible for implementing our corporate expectations on supply chain management.

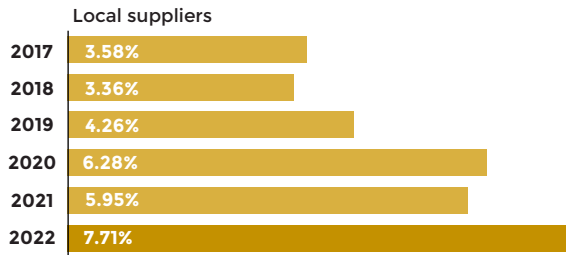
OUR PERFORMANCE

There were no recorded cases of supplier violations of key human rights criteria (freedom of association and collective bargaining, child labor and forced labor) in 2022.

TABLE 32: NUMBER OF SUPPLIERS

	2017	2018	2019	2020	2021	2022
Number of suppliers	1,284	1,466	1,625	1,709	2,184	2,126

FIGURE 36: PERCENTAGE OF LOCAL SUPPLIERS (DIRECT AREA OF INFLUENCE - DAI)



San Jose Mine





ESG GOVERNANCE

IN THIS SECTION

- | | | | |
|--------------------|----|---------------------------|----|
| > ESG Oversight | 83 | > ESG Risk Management | 87 |
| > Board Committees | 83 | > Diversity and Inclusion | 87 |
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ESG OVERSIGHT

[GRI 2-9, 2-17]

Our Board provides ultimate oversight of ESG and sustainability issues. Details of the expertise of our directors can be found in the [Management Information Circular](#). At the date of this Report:

- 5 of 8 Board directors (63%) have Safety, Sustainability and ESG expertise, defined as a demonstrable understanding of key environmental impacts for a mining company in multiple jurisdictions, including climate change risks and opportunities, sustainable development, workplace health and safety, social performance, license to operate, community engagement, human rights and governance of these matters.
- 8 of 8 Board directors (100%) have Human Capital Management expertise, defined as knowledge of sustained succession planning and talent development and retention programs, including executive compensation.
- 8 of 8 Board directors (100%) have Corporate Governance expertise, defined as an understanding of the fiduciary, legal and ethical responsibilities of the Board, particularly issues surrounding conflicts of interest, corporate opportunity and insider trading.
- 7 of 8 Board directors (88%) have Diverse Perspectives, including gender, geographical location and cultural background.

The Board receives quarterly reports on ESG trends from an external consultant to ensure they remain up to date on the evolutions in the ESG landscape with a focus on climate change, human rights, tailings management, industry leading ESG practice and ESG regulation. In 2022, the Board approved all strategic plans for 2022, budgets and targets, including those related to ESG.

BOARD COMMITTEES

[GRI 2-9, 2-12]

The Board is assisted by four Board committees (Table 33). While the Sustainability Committee oversees most issues covered in this Report (described in greater detail below), each committee oversees certain ESG or sustainability matters.

TABLE 33: BOARD COMMITTEES

COMMITTEE	ROLE	INDEPENDENCE
Audit Committee	The Audit Committee oversees financial information disclosure, internal controls and management information systems, the internal and external audit process and compliance with legal and regulatory requirements for financial statements. Its mandate includes review of financial disclosures, review of material financial risks and responsibility for the Code of Business Conduct and Ethics.	100%
Corporate Governance and Nominating Committee	The Corporate Governance and Nominating Committee develops the approach to governance including monitoring trends and legal requirements, assessing the functioning of the Board and its committees and ensuring good governance practices. It identifies and recommends director candidates to the Board. Its mandate includes responsibility for the Anti-Corruption Policy.	100%
Compensation Committee	The Compensation Committee makes recommendations on the form and levels of executive compensation and the targets and objectives on which executive performance will be assessed (including integration of ESG performance factors).	100%
Sustainability Committee	The Sustainability Committee oversees health, safety, security, climate change, environmental, sustainable development and social responsibility policies and monitors their effectiveness across the Company. It reports to the Board on material ESG risks, including climate change, and provides the Board with reports and recommendations on sustainability matters.	Majority Independent



More specifically, to assist in fulfilling its oversight responsibilities related to health, safety, security, environmental, sustainable development and social responsibility obligations and related corporate objectives, the Sustainability Committee is appointed by the Board. The Sustainability Committee is composed of a minimum of three Directors, a majority of whom are independent. The core responsibilities of the Sustainability Committee are to:

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

The agenda for each quarterly meeting of the Sustainability Committee includes at a minimum:

- Overall sustainability governance and performance
- Climate change governance and performance
- Tailings management governance and performance
- Human rights governance and performance
- Annual work plan progress
- Environmental and Social Enterprise Risk Management progress

For more details on the Sustainability Committee's specific roles and responsibilities, see the [Charter of the Sustainability Committee](#).

ESG POLICIES

[GRI 2-24]

The Board approves key corporate policies, standards, strategies, and plans relating to ESG (Table 34), which are supported by internal policies and procedures, guidelines, manuals and training for our management and workforce to guide their application.

TABLE 34: KEY ESG-RELATED POLICIES APPROVED BY THE BOARD

[GRI 2-23]

POLICIES	APPROVAL / LAST UPDATE	LANGUAGE AVAILABILITY
Code of Business Conduct and Ethics and Whistle-Blower Policy	March 8, 2023	EN, SP, FR
Anti-Corruption Policy	March 8, 2023	EN, SP, FR
Human Rights Policy	March 8, 2023	EN, SP, FR
Diversity Policy	March 23, 2022	EN, SP, FR
Health and Safety Policy	March 8, 2023	EN, SP, FR
Environmental Policy	March 8, 2023	EN, SP, FR
Climate Change Position Statement	March 19, 2021	EN, SP
Employee Relations Policy	March 23, 2022	EN, FR
Community Relations Policy	March 8, 2023	EN, SP, FR
Global Industry Standard on Tailings Management Position Statement	December 20, 2022	EN, SP, FR
Supplier Code of Business Conduct and Ethics	March 9, 2021	EN, SP, FR
Disclosure Policy	March 23, 2022	EN, SP, FR



ESG MANAGEMENT

[GRI 2-13]

The Senior Vice President Sustainability (SVP Sustainability) has accountability for ESG and sustainability at the Executive Leadership Team level and reports directly to the CEO. This position's role is to lead the company's sustainability and ESG strategy development and implementation to maintain the value of our mineral assets and improve the long-lasting quality of the Company operations while meeting key stakeholder expectations. Notably, the SVP Sustainability is responsible for tailings facility safety and for climate-related risks and opportunities management.

The SVP Sustainability leads the quarterly Health and Safety, Security, Environment and Communities (HSEC) Corporate Committee and reports monthly to the CEO on sustainability performance and progress on the company's sustainability work plan. The Director of Sustainability Latin America and the Director of Sustainability West Africa support the SVP Sustainability on ESG and sustainability for the Latin American and West African regions, respectively. The Directors of Sustainability participate in the development, implementation, and update of our Sustainability Framework, including policies, standards, manuals and guidelines, management system, and training.

In addition, our HSEC Corporate Committee, which meets every quarter with the mandate to assist the company's senior management in achieving its governance and management objectives in the areas of health, safety, security, environment, and the community. The responsibilities of the HSSEC Corporate Committee are 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 operational level.

- Review health, safety, security, environment and community management programs and their performance.
- Propose measures to improve the effectiveness of the HSSEC management.
- Ensure best practices and successful initiatives are shared at all sites.

The HSSEC Corporate Committee's membership is multi-disciplinary to ensure that a wide range of perspectives across the organization are represented and that ESG and sustainability issues are prioritized appropriately. In 2022, the HSSEC Corporate Committee includes representation from the Executive Leadership Team and includes the following members:

- Chief Executive Officer
- Corporate Counsel and Chief Compliance Officer
- Chief Operating Officer - West Africa
- Chief Operating Officer - Latin America
- Senior Vice President, Technical Services
- Senior Vice President, Exploration
- Senior Vice President, Sustainability
- Vice President, Operations - Latin America
- Director of Investor Relations
- Director of Human Resources
- Director of Sustainability - Latin America
- Director HSSE - Latin America
- Director of Sustainability - West Africa
- Corporate Manager of Water and Tailings

Additionally, we have in place the HSSEC Latin America Committee which convenes monthly to discuss our operations in Latin America. The committee consists of the Chief Operating Officer for Latin America, the Vice President for Operations in Latin America, the heads of each country in Latin America, and the Directors of HSE and Sustainability for Latin America. Our West Africa region is in the process of establishing a similar committee that will come together once Fortuna's second operation in Africa, Seguela Project, initiates its productive phase.

Each subsidiary undertakes a monthly operational and sustainability review, led by Corporate. Our subsidiary management participates in reviewing operational progress, sustainability data, and performance compared to operational and Sustainability Plan KPIs and targets (see [Sustainability Framework](#) section).

The quarterly reports on ESG trends (mentioned above in the [ESG Oversight](#) section) are also sent to the Executive Leadership and Management Leadership teams to ensure they remain up to date on the evolutions related to ESG.

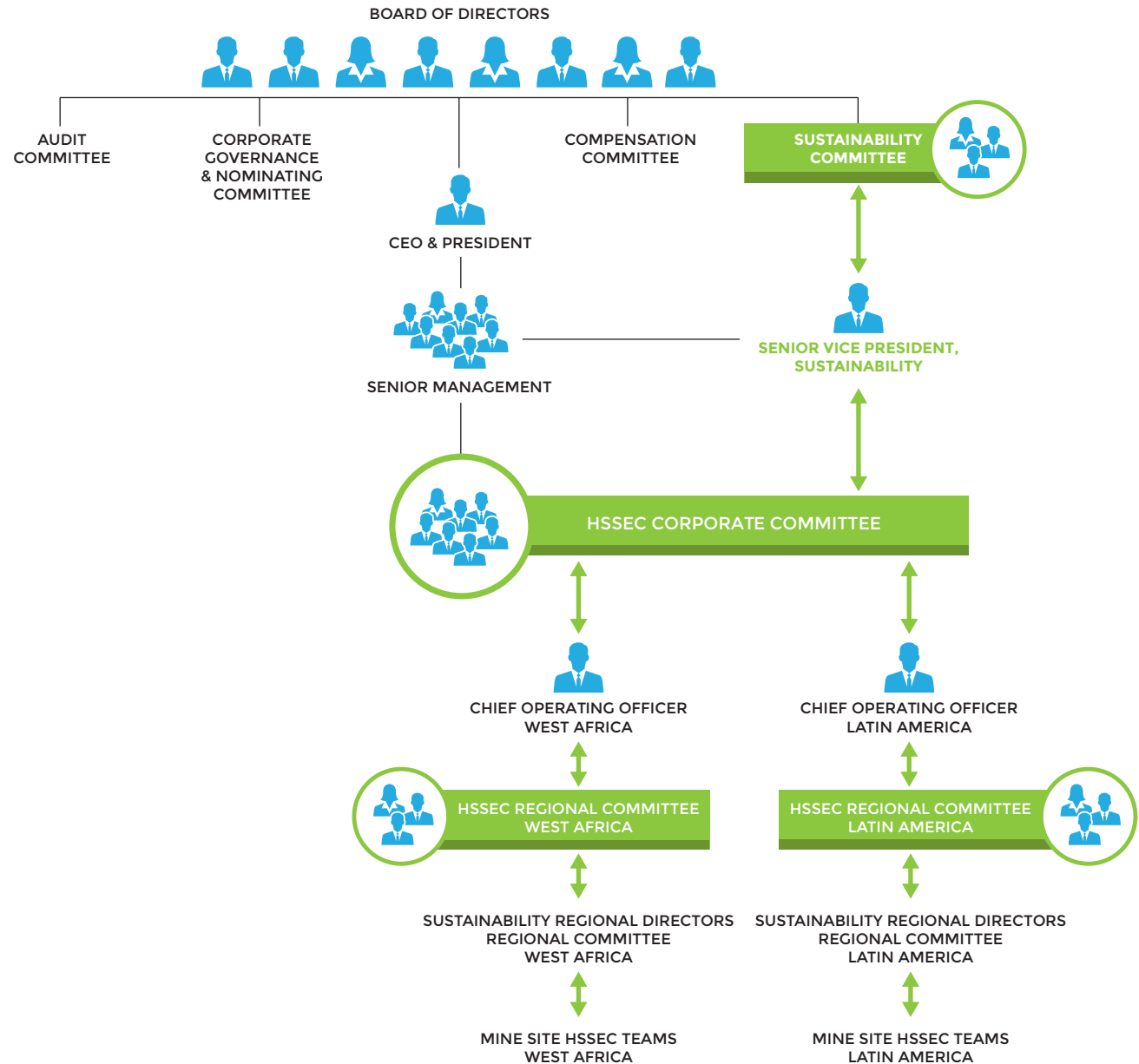
At each site, there is a structure or a committee responsible for health, safety, environment, or sustainability factors. An overview of the committee for each site is provided in Table 35.



TABLE 35: OVERVIEW OF SITE-LEVEL HSSE COMMITTEES

SITE	OVERVIEW OF THE COMMITTEE
Caylloma (Bateas)	Established a site-level HSSE Committee in 2021. It is comprised of the subsidiary's main decision-makers. It is chaired by the Country Head and includes participation from all operational areas, human resources, supply chain, community relations, and sustainability. The Committee meets monthly and reviews sustainability performance, environmental incidents, safety performance, and the effectiveness of control measures.
San Jose (Cuzcatlan)	The HSSE Committee is comprised of the subsidiary's main decision-makers. It is chaired by the Country Head and includes participation from all operational areas, maintenance, human resources, supply chain, community relations, projects and sustainability. The Committee meets quarterly and reviews sustainability performance, environmental incidents, safety performance, and the effectiveness of control measures.
Lindero (Mansfield)	A site-level HSSE Committee was established in 2022, with the Country Head as chair and involving the participation of all operational areas.
Yaramoko (Roxgold)	The Health, Safety and Environment (HSE) Management Committee is responsible for the site's health, safety and environment management system, assessment of the site's performance, and to make decisions to improve HSE performance. The HSE Management Committee is comprised of the head of departments, senior line managers, and supervisors from the West African operations and its business partners. The Committee meets monthly.

FIGURE 37: ESG GOVERNANCE (OVERSIGHT AND MANAGEMENT)





ESG RISK MANAGEMENT

Our Board is responsible for the Company's overall risk oversight, and the Sustainability Committee of the Board has oversight of applicable ESG risks. The company has in place an Enterprise Risk Management Program and maintains a central risk registry. 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., Tailing Management, Technical Services, Finance, etc.). The process follows a bottom-up approach as information flows from local managers to Country Heads, Regional Leadership and Senior Management.

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.

DIVERSITY & INCLUSION

[GRI 2-10]

We are committed to enhancing diversity in the workplace. We recognize the benefits arising from diversity at the Board, management and employee level, which include broadening our expertise, accessing different outlooks and benefiting from all available talent. We respect and value the perspectives, experience, cultures and essential differences among our Board directors, management and employees.

Our Diversity Policy, which is approved by the Board, sets out the guidelines by which we strive to increase diversity throughout the Company. It applies to executive and non-executive directors and full-time, part-time and temporary management, employees, contractors, consultants and advisors of the Company.

Our Board is committed to fostering a diverse workplace and is responsible for proactively monitoring company performance in meeting the standards outlined in the Diversity Policy. Management is responsible for implementing the Diversity Policy, achieving diversity objectives and reporting to the Board on progress. Currently, Fortuna's Board is comprised of 37.5% women.

Among the various dimensions of diversity, we are focusing on gender. In the locations where we operate, mining has traditionally been seen as a male occupation. We seek to destigmatize the sector and promote the participation of women, to generate shared value for the Company and society. We have included targets for the representation of women in the workforce and management in our KPIs and five-year Sustainability Plan (see [2022-2026 Sustainability Strategic Action Plan](#) section).



WHAT IS DIVERSITY & INCLUSION?

Diversity is any dimension that can be used to differentiate groups and people from one another. Inclusion implies respect for and appreciation of differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief, or disability, among other aspects.



EXECUTIVE COMPENSATION

[GRI 2-19]

Our success is built on our people. In addition to investing in high-quality tangible assets, Fortuna also invests in market-leading human and intellectual capital. Our compensation philosophy is designed to attract and retain highly qualified and motivated executives who are dedicated to the long-term success of the Company and to the creation and protection of shareholder value.

Our performance-based compensation structure aligns executive, shareholder and stakeholder interests. Sustainability KPIs (see [Sustainability Framework](#) section) 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 (shown in Table 36). In addition, the SVP Sustainability's personal objectives are 100% determined by ESG performance.

TABLE 36: SHORT TERM INCENTIVES (STIs) 2023 - CORPORATE PERFORMANCE INDICATOR (HEAD OFFICE)

[GRI 2-19]

	CATEGORY	WEIGHT	SUB CATEGORY	SUBWEIGHT	KPI
1	Financial	10%	Financial	10.0%	Free Cash Flow (FCF)
2	Operational	30%	Production	4.0%	Ag production
			Costs	11.0%	Au production
3	Growth	25%	Seguela's construction completion	15.0%	Global total AISC
				12.5%	First gold pour
4	ESG	35%	Safety	12.5%	CAPEX
				5.0%	Safety Leading Performance Index
			5.0%	TRIFR	
			5.0%	Environment leading performance Index	
			5.0%	Social	Community relations leading performance Index
			Climate Change	7.5%	Implementation of Climate Change strategy
			GISTM	7.5%	Implementation of GISTM action plan
		100.0%		100.0%	

In 2016, the Board adopted an [Incentive Compensation Clawback Policy](#) to enhance accountability and ensure that incentive compensation paid to officers, directors and employees is based on accurate financial and operational data.

More information on Fortuna's executive compensation practices and plans can be found in the Management Information Circular.





ESG IN OUR HOST COUNTRIES

LINDERO MINE, ARGENTINA 2022 SUSTAINABILITY REPORT



FORTUNA
SILVER MINES INC.



LINDERO MINE, ARGENTINA

Located in Salta, Argentina, our Lindero Mine is an open-pit mine operated by Mansfield Minera S.A., a wholly-owned Argentinian subsidiary of Fortuna. We acquired the fully-permitted project in 2016. The first gold pour took place on October 20, 2020. In 2022, the mine produced 118,418 ounces of gold.



118,418 oz

GOLD PRODUCTION IN 2022

OUR APPROACH

Mansfield and our Community Relations team’s work is guided by the Strategic Plan for Community Relations. The plan establishes the following 3 objectives:

- 1 Promote the sustainable local development of the communities in the area of influence, through proactive community relations, mutual cooperation and social commitment.
- 2 Strengthen the lines of communication and dialogue, internally and externally, regarding the global activities of the operation.
- 3 Enhance the transfer of timely and permanent information to the community.

Mansfield has signed two local social agreements of mutual collaboration – one with the Kolla Community of Tolar Grande and another with the authorities of the Municipality of Tolar Grande. These agreements form the basis for collaboration and relationships between the company and local stakeholders in its direct area of influence, during the construction and production stages of the Lindero Mine. They were signed at the beginning of the mine’s construction in 2018 with the aim of promoting sustainable growth in the community, especially in the areas of education, health, labor development, and infrastructure.

The agreement with the Kolla Community was developed and signed in accordance with the principles and guidance of ILO Convention 169 and requires that results and new objectives be reviewed and approved by the Community Assembly annually, with the participation of Mansfield. Four annual periods have been evaluated, discussed, and approved since its signature.

In addition to these agreements, Mansfield has signed more than twenty specific agreements during the construction and operation of the Lindero Mine with other stakeholders in the direct and indirect areas of influence, including Cavi, San Antonio de los Cobres, and Olacapato. The focus of these agreements is on education, health, development of local suppliers, infrastructure, transport, and other related areas.

Mansfield has made specific agreements with different communities based on their unique needs. These agreements are made on an initiative-by-initiative basis, often involving various stakeholders and may include public and private funding. The Community Relations team, based in a permanent office in Tolar Grande, is supported by the Communities Committee, which includes participation from the Country Head and the finance, human resources, and legal departments.

>20

SPECIFIC AGREEMENTS WITH STAKEHOLDERS IN THE DIRECT AND INDIRECT AREAS OF INFLUENCE





COMMUNITY DEVELOPMENT: EDUCATION AND TRAINING FOR THE TOLAR GRANDE COMMUNITY

Education support and development in Tolar Grande and San Antonio de los Cobres is one of the strategic objectives of the Community Relations Plan for Mansfield, as well as a key point in the agreements between Mansfield and the Kolla Community and the Tolar Grande Municipality.

In this context, the following actions, investments, and programs were carried out in 2022 with the aim of improving the infrastructure, connectivity, and quality of education in Tolar Grande and San Antonio de los Cobres:

- **Installation of a mixed heating system** at the Tolar Grande primary school, under the Kolla Community Agreement.
- **Job training courses** in Tolar Grande and San Antonio de los Cobres, under the Ministry of Education and local municipalities agreements.
- **Provision of internet service** to Tolar Grande, and Tolar Grande secondary school computer room infrastructure and equipment.
- Agreement with the Ministry of Education of Salta, for the **development of education** in the Puna Region.
- **Agreements** with the National University of Salta and College scholarships.
- **Welding and Gastronomy courses** in San Antonio de los Cobres and Tolar Grande.



CASE STUDY

AGREEMENT TO ESTABLISH A VIRTUAL UNIVERSITY CENTER IN TOLAR GRANDE

In 2022, Mansfield entered into an agreement with the Catholic University of Salta to create the first Virtual University Center in the Puna region of Salta. This center will enable students in Tolar Grande to pursue a university degree without leaving their hometown. Additionally, as part of the framework agreement with the Kolla Community, full university scholarships will be provided to students from Tolar Grande. This milestone agreement is of great significance for the region and sets an example of joint collaboration between the community, company, and government to achieve sustainable development and a positive impact of mining activity.





OUR PERFORMANCE

We are extremely regretful to report that a fatality occurred at our Lindero Mine in January 2022. This is an absolutely unacceptable event as the health and safety for everyone at our mine sites is our highest priority and we are committed to an objective of zero harm. In response, we took immediate and longer-term actions to ensure that our core value of health and safety continues to be reflected throughout the company. Some of the most significant actions implemented to redefine our safety plan and redouble our efforts related to health and safety include:

- **Surveyed the entire mine** to ensure that adequate controls are in place throughout the operation and enhanced the level of protection where needed.
- Enhanced safety training and general technical induction of relevant operational areas for all new employees, and support plans, including evaluations of safety skills by experienced personnel. During 2022, **103 people were involved in this enhanced safety training initiative.**
- The **Visible Leadership Program**, which is applicable to all operations' leaders includes weekly leadership oversight and reporting of safety observations, inspections, training, and safe work analysis review. The objective is to encourage positive behaviors in alignment with Fortuna's objective of a zero harm/injury culture.
- We **doubled training hours** across the entire Mansfield workforce, reaching a milestone of 7,000 hours of training in total.

7,000

TOTAL TRAINING HOURS

USD\$20M

GOVERNMENT CONTRIBUTIONS*

* Includes Taxes, Royalties, Feed, Bonuses, Dividends, Infrastructure Improvement Payments and Donations. Source: [2022 ESTMA Report](#).

Zero

SIGNIFICANT SPILLS

Zero

MAJOR GRIEVANCES OR SIGNIFICANT DISPUTES WITH LOCAL COMMUNITIES

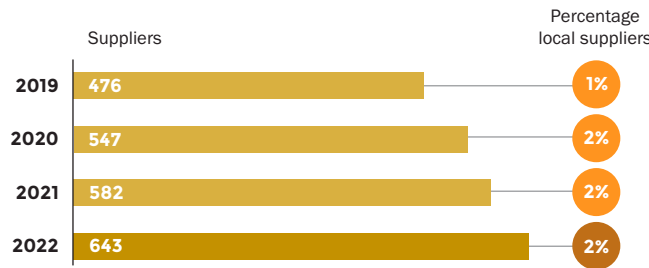
189

TONS OF WASTE WERE RECYCLED, INCLUDING WOOD, PLASTICS, SCRAP METAL, CARDBOARD, AND PAPER

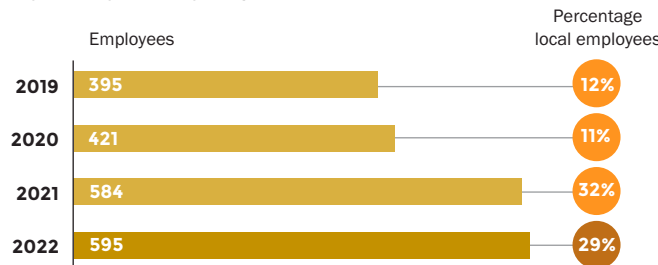
15%

INCREASE IN PARTICIPATION OF WOMEN AT OPERATION AND SUPERVISORY LEVELS

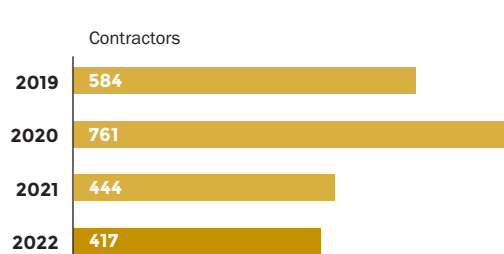
NUMBER OF SUPPLIERS



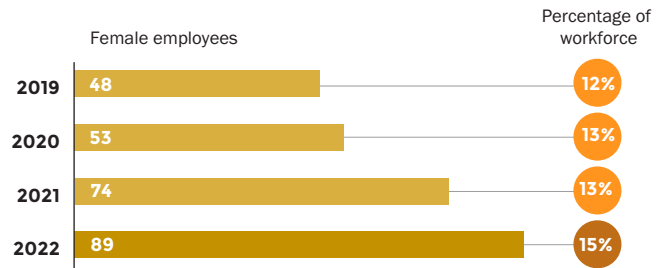
NUMBER OF EMPLOYEES



NUMBER OF CONTRACTORS



NUMBER OF FEMALE EMPLOYEES



INVESTMENT IN THE COMMUNITY VIA LOCAL SUPPLIERS AND THE LOCAL COMMUNITY (\$)



When the Lindero Mine was in the construction stage, its needs and demand for goods and services were unique and allowed many of these goods and services to be sourced from local suppliers. As construction was completed in 2021 and regular operations began in 2022, the amount spent with local suppliers in 2022 represents a more realistic picture of the mine's needs and demands for goods and services. The local sourcing team is constantly evaluating opportunities to purchase goods and services from local suppliers.



ESG IN OUR HOST COUNTRIES

SAN JOSE MINE, MEXICO 2022 SUSTAINABILITY REPORT



FORTUNA
SILVER MINES INC.



SAN JOSÉ MINE, MÉXICO

Our San José Mine in the Taviche Mining District, Oaxaca, Mexico, produces silver and gold. The underground mine is operated by Compañía Minera Cuzcatlan S.A. de C.V. (CMC), a Mexican subsidiary 100% owned by Fortuna.

Cuzcatlán
“place of precious things”

NAHUATL LANGUAGE

The San José Mine was commissioned in July 2011 and began commercial production in September 2011 at 1,000 tonnes per day. With strategic investment over many years, we increased the mill's capacity to 3,000 tonnes per day by mid-2016. In 2022, the mine produced 5.76 million ounces of silver and 34.1 thousand ounces of gold.



OUR APPROACH: CREATING PROGRESS AND SHARED DEVELOPMENT

We uphold three core values which include prioritizing the health and safety of our collaborators, working to the highest standards of environmental protection, and respecting the people, customs and traditions of nearby communities.

We recognize the role that our San José Mine plays to support sustainable development in our areas of influence around the mine. Many of our workers and suppliers come from the communities of San José del Progreso and the District of Ocotlán de Morelos, and from the nearest city Oaxaca, a 47-kilometre drive to the north.

At CMC, we know that the most important thing is to improve people's quality of life through a climate of collaboration and common well-being, which is why we strive to create sustainable value for our employees and their families, for the local communities near our San José mining site and for society in general.

HOW WE WORK WITH STAKEHOLDERS

Recognizing the impact that our operations have on the surrounding areas and our position as the largest employer in the region, we approach collaboration differently based on the local stakeholder at hand:

- **Community organizations:** We have developed relationships between CMC and community organizations, taking a targeted approach that considers each group's unique leadership style and organizational structure. Our plans and projects with each community organization are aligned to our social investment protocols. Below we provide some examples of how the San José Mine supports economic development in the local community.
- **Local governments:** We have established a transparent channel with local authorities to communicate about the decisions made through formal agreements and the customs of traditional and Indigenous communities. We keep these authorities informed about our procedures, policies and social investment initiatives in the communities. We encourage guided visits to the mine for local, agrarian and community leaders.
- **Local suppliers:** CMC has direct communications with local suppliers and is constantly scouting for and developing new vendors. Close communications occur between the Logistics and the Community Relations teams to identify potential vendors.

 **5.76 Moz**
SILVER PRODUCTION IN 2022

 **34.1 koz**
GOLD PRODUCTION IN 2022



SOCIAL INVESTMENT

We are committed to working transparently with community organizations, local governments, and local suppliers to identify community needs and provide sustainable benefits to the communities in our direct and indirect areas of influence.

Highlights of our social investment activities include:



CULTURE AND EDUCATION

- Contributed to the increase of education level in San José del Progreso through 143 scholarships “Becas Juventudes San José del Progreso 2022-2023” for high school and university students.
- Developed an agreement with the State Institute for Adult Education (IEEA) and the San José del Progreso Municipality, which helped certify 109 people on basic education and continues to provide support to 94 current students.
- Created a middle school permanence program with the objective to help students transition from their last year of middle school into high school.
- Contributions to cultural events in the local community.



SUSTAINABLE BUSINESS

- Supported 75 productive agricultural projects including vegetable and traditional agriculture, pig farming, poultry production, aquaculture, sheep production and greenhouse tomato production.
- Funded four training courses to develop producers' technical skills on pig farming, vegetables and small ruminant management.
- Offer continuous support on the economic and cultural development of 41 artisans, including training on fair trade practices, strategic planning and haute couture. This resulted in the first artisan garment catwalk in San José del Progreso.
- Provide additional advisory support on business formalization, registration and integration to CMC's suppliers portal.



HEALTH AND HOUSING

- Supported with the improvement of 290 homes in coordination with four community groups from San José del Progreso and Magdalena. We donated construction materials and monitored construction goals for rooms and kitchens. This program will continue in 2023 for additional 360 beneficiaries. In Magdalena, this project included 45 vulnerable families.
- Provided health-related support including providing 152 instances of specialized medical attention, 25 instances of psychological support, 29 instances of funerary support. We also provided 27 families with specialized medicines, provided 5,142 medicines for local health centres and food aid.



INFRASTRUCTURE

- Supported with the improvement of the perimetral fence of the elementary school Adolfo López Mateos in the El Cuajilote community, benefitting 39 students.
- Conducted maintenance on 12 km of rural roads that connect 11 communities.
- Completed the construction of a water deep well for the San José del Progreso community to use as a direct source of water for consumption by the community members.
- Completed the expansion of the electrical network at “El Vallito” of San José del Progreso.
- Contributed to the construction of six water collection ponds at San José La Garzona.

PROTECTING BIODIVERSITY AND REFORESTATION

At CMC we operate ethically and legally, with transparency and the responsibility to guarantee the conservation of the environment.

Thanks to our reforestation programs, we can improve spaces, create more ecological lungs and, above all, teach our collaborators, residents and children the importance of the environment.

- From 2009 to 2022 CMC reforested 43.4 Ha with native flora mainly produced on the company's tree nursery.
- 4,500 trees were produced at the company's nursery in 2022.
- Reforestation has contributed to the habitat generation for wildlife of the area, to retain soil humidity, control soil erosion, oxygen production and to combat greenhouse gases generation.
- The survival index of reforested flora was above 80% in 2022.





CASE STUDY 1

THE OCOTLÁN GREY WATER TREATMENT PLANT REFURBISHMENT

Modern mining is about collaboration, transparency, open communication, and effective interaction with all stakeholders. The Ocotlán Grey Water Treatment Plant project serves as an excellent example of how corporate social responsibility, when integrated throughout an organization, can lead to long-term social, economic, and environmental benefits for local communities.

For more information, see our full case study: [The Ocotlan Grey Water Treatment Plant is a win-win solution for the community and the San José Mine.](#)

EFFECTIVE COMMUNITY RELATIONS

The Community Relations team at the San José mine is dedicated to managing relationships with local communities to ensure that their needs are met and addressed. In 2022, the team was involved in several key community-related activities, including:

- Received 688 community support requests, 91% of which were responded to on time as per the timelines established in the local Grievances Protocol.
- Received and attended to 35 complaints, 94% of which were responded to on time in alignment with community attention protocols, human rights, and respect for local customs. Stakeholders are primarily concerned with increased use of local suppliers, local employment, and increased social investment.
- Presented the social investment report of the 2021 San José del Progreso Municipal Agreement to the local authorities and the community.
- Performed 11 mine visits with 150 people from surrounding communities.
- Carried out 115 communication and participation activities with local stakeholders.
- Significant reduction in non-technical delays related to communities as compared to 2021.
- Zero (0) significant disputes.

11

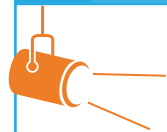
MINE VISITS WITH 150 PEOPLE FROM SURROUNDING COMMUNITIES

115

COMMUNICATION AND PARTICIPATION ACTIVITIES WITH LOCAL STAKEHOLDERS

Zero

SIGNIFICANT DISPUTES



SPOTLIGHT ON OUR LOCAL TECHNICAL TRAINING PLAN:

This project is focused on helping the mine meet its operational employee needs, through the targeted development and technical training of assistants and local operators. The objectives are to:

- Provide development opportunities in alignment with Fortuna’s Sustainability Plan and targets to enhance employment from local communities.
- Strengthen employee skills and competencies through training needs analysis.
- Provide training that supports employees’ understanding of the risks associated with their roles and responsibilities and are equipped to execute on work in accordance with safe work procedures.

CASE STUDY 2

ACHIEVING ISO 45001 AND ISO 14001 CERTIFICATION

The challenges associated with the implementation of an Integrated Management System (IMS) on Occupational Health and Safety and Environmental Protection (OHS-ENV) during the COVID-19 pandemic were significant, however as a company, and amongst our leadership team in particular, there was determination to improve our commitment to environmental protection and the wellbeing of our collaborators by achieving external certification of the OHS-ENV IMS.

The process began with the development and implementation of the OHS-ENV IMS, which was internally audited in 2021 and subsequently submitted to the certification process in April 2022 with American Trust Register S.C. certifying body. The results were satisfactory and zero non-compliances were found. Certification was obtained in May 2022; a maintenance audit will have to be performed annually and a recertification process will occur on the third year.

We are very pleased to have achieved external certification of the “Instituto Mexicano del Seguro Social” (IMS), despite the many challenges presented by the COVID-19 pandemic. This certification underscores our commitment to ESG at CMC.



OUR PERFORMANCE

- Expansion of our Direct Area of Influence (DAI) to enhance visibility of services and products procurement for CMC.
- Recycled 91% of urban solid waste and special handling waste.
- 21% reduction of hazardous waste generation.
- 144 solar panels were installed. The solar panels generate an average of 12,437 kwh per month and represent a decrease of 5.26 tCO₂e per month. Solar heaters were installed for the mine showers in order to reduce gas consumption.
- The annual regulatory training plan on environmental issues was 100% implemented.
- Zero discharge water circuit – 90% of the required water for the mine site is recycled water and the remaining 10% is sourced from Ocotlán. See Case Study 1.

91%

OF URBAN SOLID
WASTE WAS RECYCLED

144

SOLAR PANELS WERE
INSTALLED

Zero

DISCHARGE WATER
CIRCUIT

USD\$19M

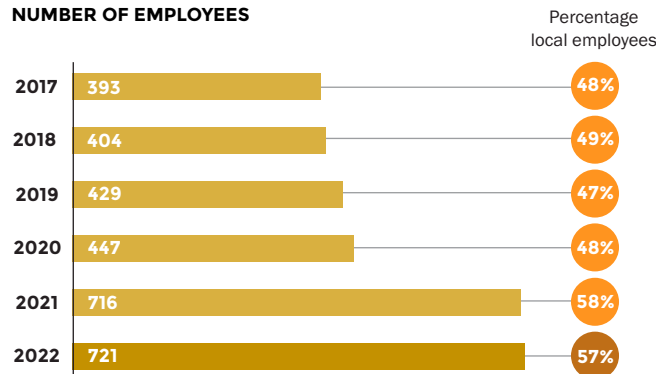
GOVERNMENT CONTRIBUTIONS*

* Includes Taxes, Royalties, Feed, Bonuses, Dividends, Infrastructure Improvement Payments and Donations.
Source: [2022 ESTMA Report](#).

NUMBER OF SUPPLIERS

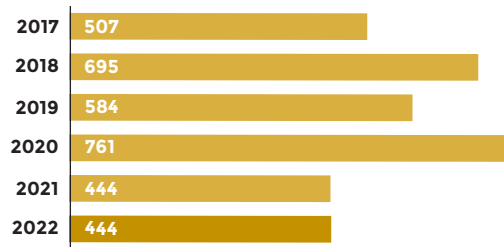


NUMBER OF EMPLOYEES

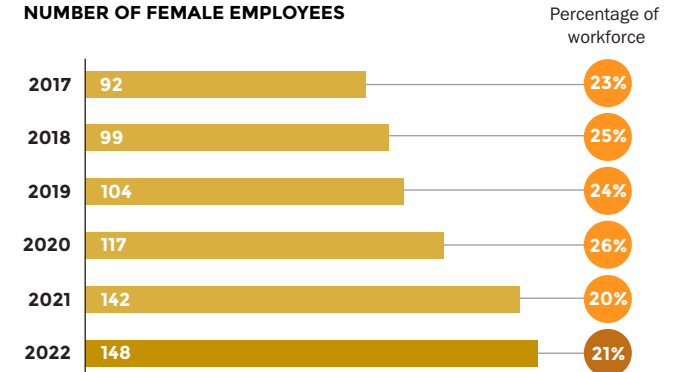


In 2021, Cuzcatlan absorbed its main contractor which resulted in an increase in the number of direct employees.

NUMBER OF CONTRACTORS



NUMBER OF FEMALE EMPLOYEES

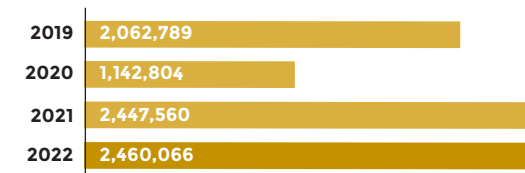


AMOUNT SPENT WITH LOCAL SUPPLIERS (\$)



Please note that the significant increase in amount spent with local suppliers from 2020 to 2021 was due to a change to the definition of "direct area of influence" (which is used to define which suppliers are categorized as "local"). San José expanded its direct area of influence and included additional towns that were identified as being key to maintaining the mine site's social license to operate.

AMOUNT INVESTED IN THE LOCAL COMMUNITY (\$)





ESG IN OUR HOST COUNTRIES

CAYLLOMA MINE, PERU 2022 SUSTAINABILITY REPORT



FORTUNA
SILVER MINES INC.



CAYLLOMA MINE, PERU

Our Caylloma Mine in the Caylloma District of Arequipa, Peru, produces silver, gold, zinc, and lead. The underground mine is operated by Minera Bateas S.A.C. (Bateas), a Peruvian subsidiary 100% owned by Fortuna. Fortuna acquired the Caylloma Mine in 2005 and in 2016, the processing plant was upgraded to process 1,500 tonnes per day. In 2022, the mine produced 1.14 million ounces of silver, 777 ounces of gold, 34.6 million pounds of lead and 46.2 million pounds of zinc.

OUR APPROACH

Minera Bateas assumes sustainability management in all its processes with conviction and commitment. Through sustainability, we aim to create economic, social and environmental value for our area of influence, ensuring that our activities are carried out in a responsible and environmentally friendly manner.

We engage with key stakeholders in the surrounding areas based on the following guiding principles:



HARMONIOUS RELATIONSHIPS

We develop relationships respectfully and proactively with surrounding communities, considering their needs and expectations, with legality and respect for the rules that govern our activities and the link with our environment. Bateas actively engages with civil society in the Caylloma district through various social programs and projects, with a strong focus on economic, health, education, communication and socio-environmental development.



CO-RESPONSIBILITY

We involve key actors from the public sector, communities, businesses and civil society, to generate synergies and maximize positive impact of our projects.



SUSTAINABLE DEVELOPMENT

We promote projects and actions that contribute to a sustained improvement in the quality of life of people living in the surrounding areas, promoting the balance between economic growth, the preservation of the environment and the wellbeing of the population.



FULFILMENT OF COMMITMENTS

We are responsible for the commitments we make towards the environment and our surrounding communities. Our commitments are aimed at promoting harmony between the company and the district of Caylloma, as well aiding in the sustainable development of the district.



1.14 Moz

SILVER PRODUCTION IN 2022



777 oz

GOLD PRODUCTION IN 2022



34.6 Mlb

LEAD PRODUCTION IN 2022



46.2 Mlb

ZINC PRODUCTION IN 2022





MANAGEMENT COMMITTEE FOR THE LOCAL COMMUNITY AGREEMENT

In 2021, Bateas signed a Local Community Agreement with the Municipality of Caylloma, the national government, and the group “Frente de Defensa de los Intereses de Caylloma” (FUDICAY) to establish a Sustainable Development Fund for the Caylloma District (Caylloma Social Fund). The company has committed to contributing USD \$605,000 per year to the fund, from years 2021 to 2024, totaling USD \$2.423 million. The agreement also aims to create employment and training opportunities for local communities and strengthen the local supplier network through courses, workshops, internships and scholarships.

The fund is closely monitored and regulated by two committees, namely the Management Committee and the Supervisory Committee. In addition, management is strengthened by the establishment of the two following specialized committees:

- **Employment and Local Procurement Committee:**

Facilitates accountability for employment and local supply commitments. Also communicates local employment, conducts training and finds procurement opportunities required by Minera Bateas and its contractors. The Procurement team collaborates with the Community Relations team to develop the capacity of local suppliers.

- **Participatory Environmental Oversight Committee:**

Its function is to promote environmental oversight with the participation of key local actors.

The seven-member Management Committee of the fund comprises a representatives from various organizations, including Minera Bateas, the Caylloma District Municipality, the FUDICAY, the Federation of Andean Women, peasant communities, annexes and all neighborhoods.

The Management Committee serves as a point of contact for different localities within Bateas’ sphere of influence. Stakeholders can propose development projects that cater to their specific needs. Urban neighborhoods, annexes and peasant communities are among the areas of focus.

At the end of 2022, Bateas disbursements to the Caylloma Social Fund totaled USD \$1.88 million. The following actions, investments, and programs were approved in 2022 for subsequent implementation:

- Implementation of a project to improve the services of the Municipal Slaughterhouse of the District of Caylloma, which consisted of the refurbishment of the facilities, improvement of the infrastructure and management of the operating permits necessary for its operation. These actions were designed to double the Slaughterhouse’s production capacity and thus improve the population’s income. It is estimated to process more than 130 thousand kilos a year of llama meat, alpaca, sheep, cows or bulls, generating more than USD \$405,000 in profits for the community.



- Installation of 270 cochas (Andean traditional water reservoirs) over three years to promote rational water usage and enhance water management to improve the production of natural pastures for animal feeding, which is the main livelihood of families in the district.
- Provide technological equipment to initial, primary and secondary schools in the Caylloma district to provide the necessary tools to district teachers to improve academic levels for Cayllomin students.
- Deployment of \$1.16 million Peruvian soles to projects aimed at improving health centre services, ensure adequate territorial management for the monitoring of nutritional supplements, and to reduce chronic infant malnutrition and anemia in children under 5 years of age and pregnant mothers in the Caylloma district.
- Improvement of the hygienic services and dressing rooms of the Municipal Stadium, to promote cultural and sports activities for the development of the Cayllomin youth.





COMMUNITY DEVELOPMENT

Case studies are provided to highlight notable initiatives from 2022.

CASE STUDY 1

IMPROVING THE LIVING CONDITIONS OF THE RURAL POPULATION OF CAYLLOMA

According to Peru's National Institute of Statistics and Informatics (INEI), 48% of the country's inhabitants live in rural areas without basic services such as drinking water, sewage and electricity. Additionally, frost and cold spells exist and cause material damage to people's health through acute respiratory infections (ARIs).

Considering this context as well as the fact that Bateas operates at an altitude of 4,500 meters above sea level, we developed a project entitled "Improvement of the living conditions of families in rural areas of the district of Caylloma" with the purpose of helping families improve their living conditions and physical and emotional health. The project benefited 27 families from the highlands of the district and included the following key aspects:

- Improvement of house floors to add wooden floors.
- Improvement of the house ceiling to add a ceiling lining.
- Increase in the temperature of the house through the addition of a Trombe wall.



CASE STUDY 2

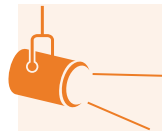
KAWSAY RAPHI - COMBATTING ANEMIA PROJECT

Anemia is considered a public health problem in Peru due to its high rates in children under the age of five. The district of Caylloma is not exempt from this reality, and more than 56% of children under five years old have anemia, which can have significant impacts on intellectual and productive development.

For this reason, in 2022, Bateas implemented the Kawsay Raphi (Life Leaf) project, named for the innovative use of an electrolytic iron leaf, with the aim of reducing the prevalence of anemia in children under five and their families in the district of Caylloma. The project, which benefited 26 families (101 people, including children and adults), developed the necessary elements to be considered a model of social intervention.

The following results were achieved.

- Improved availability of iron-rich foods through the use of the iron bar.
- Improved iron supplementation model through a multi-micronutrient bread.
- Improved provision of safe water for household consumption.
- Empowered mothers in the prevention and management of anemia through the accompaniment and monitoring of families.
- Reduced the prevalence of severe anemia in project beneficiaries to 0%.



SPOTLIGHT ON BATEAS SCHOLARSHIP PROGRAMS

In partnership with specialized higher education institutions such as SENATI and CETEMIN, Bateas scholarship programs are aimed at young students who have graduated from the fifth year of high school in the Caylloma district. The programs are funded by contributions to the National Industrial Training Service, direct contributions from Bateas, and the Julian Baring Scholarship Fund. These programs provide access to quality higher education in the cities of Arequipa and Lima. Currently, we have ten male beneficiaries at SENATI and four female beneficiaries at CETEMIM.



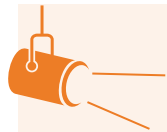


OUR PERFORMANCE

In 2022, the Employment and Local Procurement Committee implemented an office responsible for disseminating job openings for Minera Bateas and its contractors and promoting training and scholarship opportunities for young people in the Caylloma district. However, due to external factors driven by the national state of emergency, the national political situation that Peru went through during 2022 and the blockades and strikes that occurred, many activities were suspended or postponed, which impacted our ability to achieve the goals that we set for ourselves in the areas of procurement and local employment.

Some ways in which our performance has impacted the community include:

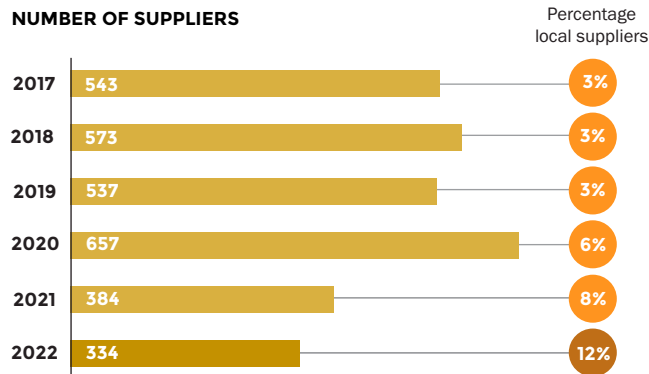
- Zero (0) significant spills
- Zero (0) significant disputes with local communities
- Mine powered by 100% renewable energy



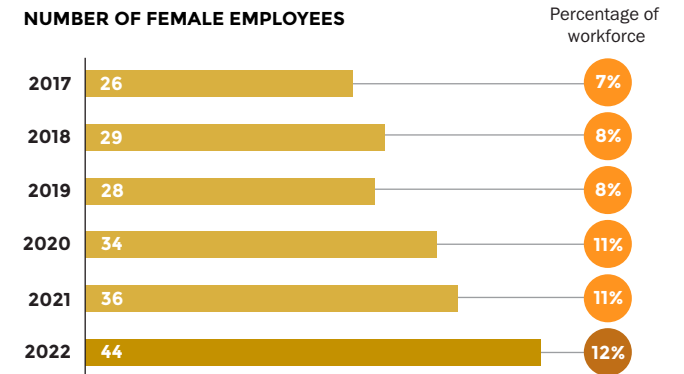
SPOTLIGHT ON SWITCH TO 100% RENEWABLE ENERGY

Minera Bateas has a strong commitment to the environment. In early 2022 the Caylloma mine switched to a grid electricity provider that provides access to energy from 100% renewable sources. After measuring the energy consumed by the company over a period of 11 months, from February to December 2022, it was confirmed that 46,763,226 kWh of energy consumed came from hydro sources. Bateas received the Certificate of Energy of Conventional Renewable Origin from Water Sources, which certifies that the generation of net energy consumed by the Caylloma mine comes from renewable sources.

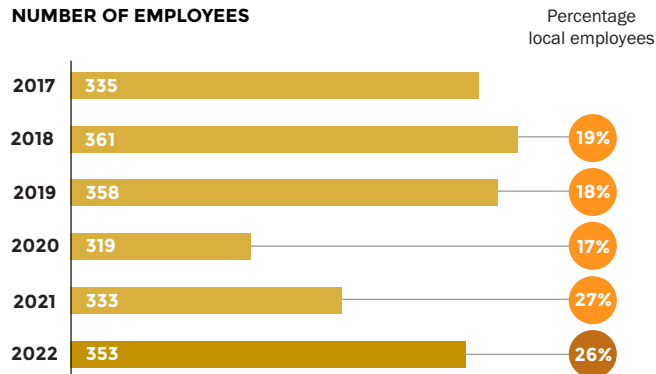
NUMBER OF SUPPLIERS



NUMBER OF FEMALE EMPLOYEES



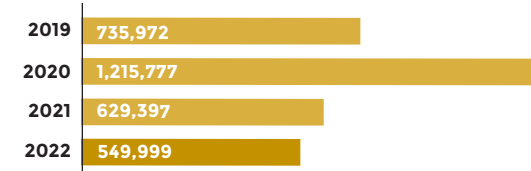
NUMBER OF EMPLOYEES



AMOUNT SPENT WITH LOCAL SUPPLIERS (\$)



AMOUNT INVESTED IN THE LOCAL COMMUNITY (\$)



NUMBER OF CONTRACTORS



USD \$12M

GOVERNMENT CONTRIBUTIONS*

* Includes Taxes, Royalties, Feed, Bonuses, Dividends, Infrastructure Improvement Payments and Donations. Source: 2022 ESTMA Report.



ESG IN OUR HOST COUNTRIES

YARAMOKO MINE, BURKINA FASO 2022 SUSTAINABILITY REPORT

Roxgold
SANU

Société de Fortuna Silver Mines



FORTUNA
SILVER MINES INC.



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 kilometres 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 longhole stopping with cemented rock fill as its primary mining method. In 2022, the mine produced 106,108 ounces of gold.

Roxgold Sanu S.A. operates the mine, which is a 90% direct subsidiary of Fortuna Silver, with the remaining 10% held by the State of Burkina Faso.



106,108 oz

GOLD PRODUCTION IN 2022

OUR APPROACH

The Yaramoko Mine operation is carried out in alignment with Roxgold's Health, Safety, Environment and Community (HSEC) management systems, guided by the Equator Principles, the IFC Performance Standards on Environmental and Social Sustainability and Burkina Faso legislation.

Since the start of the operation, Roxgold has ensured best-in-class health and safety, environmental and social performance, and received sustainability recognition at the national level from 2016 to 2022. The series of awards recognized the company's commitment to creating conditions for the safety and well-being of its employees, protecting and promoting the environment in its area of operation and building understanding and a strong relationship with the local community, while also providing the necessary support for development and poverty alleviation efforts.

Examples of community development and environmental protection and promotion actions implemented at Yaramoko are presented below.



COMMUNITY DEVELOPMENT: LOCAL MINING DEVELOPMENT FUND (LDMF)

The mine is committed to supporting community development through the implementation of different programs and activities that are designed to complement one another. These include the Community Investment Program, the Cultural Heritage Program, the Community Health and Safety Program and the Local Procurement Program, amongst others.

From 2020 onwards, the majority of Yaramoko's community development has been led by local authorities through the company's contributions to the Local Development Mining Fund (LDMF) as per the memorandum signed between Roxgold and the Burkina Faso government. The Burkina Faso Mining Code requires that mining companies contribute up to 1% of their annual gross revenue to the LDMF.

Half of the contribution made by Roxgold will go to the municipality of Bagassi for social development projects, with the remainder dispersed to other regions and municipalities throughout the country.

ROXGOLD CONTRIBUTED USD \$2.03 MILLION TO THE LDMF IN 2022

Political instability in 2022 has profoundly disrupted the functioning of the municipal councils in Burkina Faso and had a significant impact on the implementation of social development projects. Approximately sixty projects were validated by the outgoing municipal council but are still waiting to be implemented. Despite this, the Yaramoko team continues to assist local authorities and communities in operationalizing the LDMF and ensuring its effectiveness. To this end, we organized a training program to enhance the technical capacity building of key stakeholders from the Boromo and Bagassi communities.

Apart from the contributions to the LDMF, the mine has continued to invest in community development through the Community Investments Program. In 2022, USD \$329,015 were invested in various community projects, such as road infrastructure maintenance, support for cultural heritage, community health, agricultural programs and support of Bagassi Occupational Training Centre.



BIODIVERSITY MANAGEMENT PROGRAM

We have a biodiversity management program to minimize mining activities' impacts on biodiversity, promote conservation of flora and fauna, and facilitate the rehabilitation of disrupted land. The program also involves engaging with the local community and providing technical services to promote collaborative opportunities for environmental protection in the mine's vicinity.

In 2022, as part of the biodiversity management program, the following activities were implemented at the mine:

- 12,606 trees were donated to local associations and villages surrounding the mine site for planting during the year in pursuit of our objective to plant 10,000 trees via our reforestation campaign.
- Development of a school grove to benefit the school B of Bagassi as part of the environmental education program implemented in primary schools (see Case Study 1).
- Three school gardens were set up for the primary schools of Kahin, Koussaro, Bagassi and Haho, again within the framework of the environmental education program as described in Case Study 1.
- A fauna survey was conducted in 2022 and has confirmed the presence of 15 species of mammals, 16 species of reptiles and 91 species of birds within the mine permit. One species is listed as vulnerable on the IUCN Red List.



15

SPECIES OF
MAMMALS



16

SPECIES OF
REPTILES



91

SPECIES OF
BIRDS

CASE STUDY 1

SUPPORTING ENVIRONMENTAL EDUCATION IN PRIMARY SCHOOLS IN THE PROJECT AREA

In Burkina Faso, environmental education is an important part of the school curriculum due to the increasingly difficult climatic conditions in the Sahel region generally and in the project area specifically. However, the implementation of these programs into school curriculums faces many challenges, notably a lack of appropriate facilities and educational tools.

Roxgold believes that environmental education is crucial and is committed to contributing to address some of these challenges faced by schools. Accordingly, Roxgold has initiated the environmental education program in primary schools under the heading of biodiversity preservation and promotion. Through this program, Roxgold intends to contribute to enriching the knowledge and skills of local children and adolescents while encouraging behaviours aimed at ensuring the protection, preservation and promotion of the environment.

Beginning in 2016, the environmental education program has enabled the establishment of six functional school gardens and four groves, including an arboretum which is a systematic botany learning site, for the benefit of schools in the Bagassi area. In addition to providing equipment, this program also includes training teachers in plant and vegetable production, and monitoring activities to provide technical support if needed.

In addition to sparking and facilitating interest in biodiversity and environmental protection, the environmental education program generates income for the schools based on the production of plants and vegetables by students and improves the quality of meals in school canteens. The plants produced in the school nurseries are bought back by Roxgold as part of its annual reforestation activities.



CASE STUDY 2

SUPPORTING COMMUNITY HEALTH IN BAGASSI

The health care system in Bagassi is characterized by the existence of six primary care structures called health and social promotion centers (CSPS). These centers lack necessary infrastructure and equipment, as well as critical resources such as doctors.

Roxgold has implemented a community health support program, which aims to improve access to health care for vulnerable and low-income populations in the area of operation. Key elements of the community health support program include:

**FACILITATING ACCESS TO HEALTH CARE**

Monthly medical consultations provided by mine site doctors, occurring at least twice a month at the Bagassi CSPS, for people who have very little chance of benefiting from medical care. In addition to the consultations, patients are also offered the chance to benefit from the services of the mine's biomedical laboratory. In 2022, 307 people, mostly women and children, received medical consultations from Roxgold's doctors. 130 people also had a check-up at the Roxclinic laboratory.

**A FOCUS ON IMPROVING HEALTH CARE FACILITIES AND EQUIPMENT**

Since 2016, more than \$400 million CFA francs have been invested in health. In 2022, the village of Koho benefited from the construction of a waiting hall and donation of a large batch of biomedical equipment to reinforce the dispensary that had been offered to the community in 2018 in collaboration with our contractor African Underground Mining Services (AUMS). The Bagassi village benefited from the maintenance of the access roads to its CSPS and a donation of biomedical equipment and a potable water supply.

**SHARING HEALTH CARE EXPERTISE AND RESOURCES**

We have established the Employee Employee Representatives' Committee on HIV/AIDS and Sexually Transmitted Infections (STIs). This Committee's primary objective is to offer education and support to employees on HIV/AIDS and STIs, however the Committee's scope has been extended to provide critical education on key health factors to neighboring villages. In 2022, in addition to regular awareness-raising activities, 651 people were able to determine their HIV and hepatitis status, 217 women were screened for breast and cervical cancer, and 257 blood bags were collected by the mine for the regional blood transfusion center. In December 2022, the Committee received recognition from the National Council for the Fight Against HIV/AIDS and STIs, chaired by the President of the Transition of Burkina Faso, acknowledging its significant contributions to the fight against HIV/AIDS and STIs.



OUR PERFORMANCE

>\$27M

IN ECONOMIC CONTRIBUTIONS TO THE COUNTRY (INCLUDING TAXES)

Zero

MAJOR SUSTAINABILITY INCIDENTS OR NON-CONFORMITY

Zero

SIGNIFICANT SPILLS

Zero

MAJOR GRIEVANCES OR SIGNIFICANT DISPUTES WITH LOCAL COMMUNITIES

5 million

WORKHOURS LTI-FREE (AT THE END OF AUGUST 2022)

USD\$18M

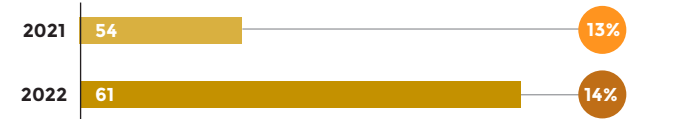
GOVERNMENT CONTRIBUTIONS*

* Includes Taxes, Royalties, Feed, Bonuses, Dividends, Infrastructure Improvement Payments and Donations. Source: [2022 ESTMA Report](#).

NUMBER OF SUPPLIERS



NUMBER OF FEMALE EMPLOYEES

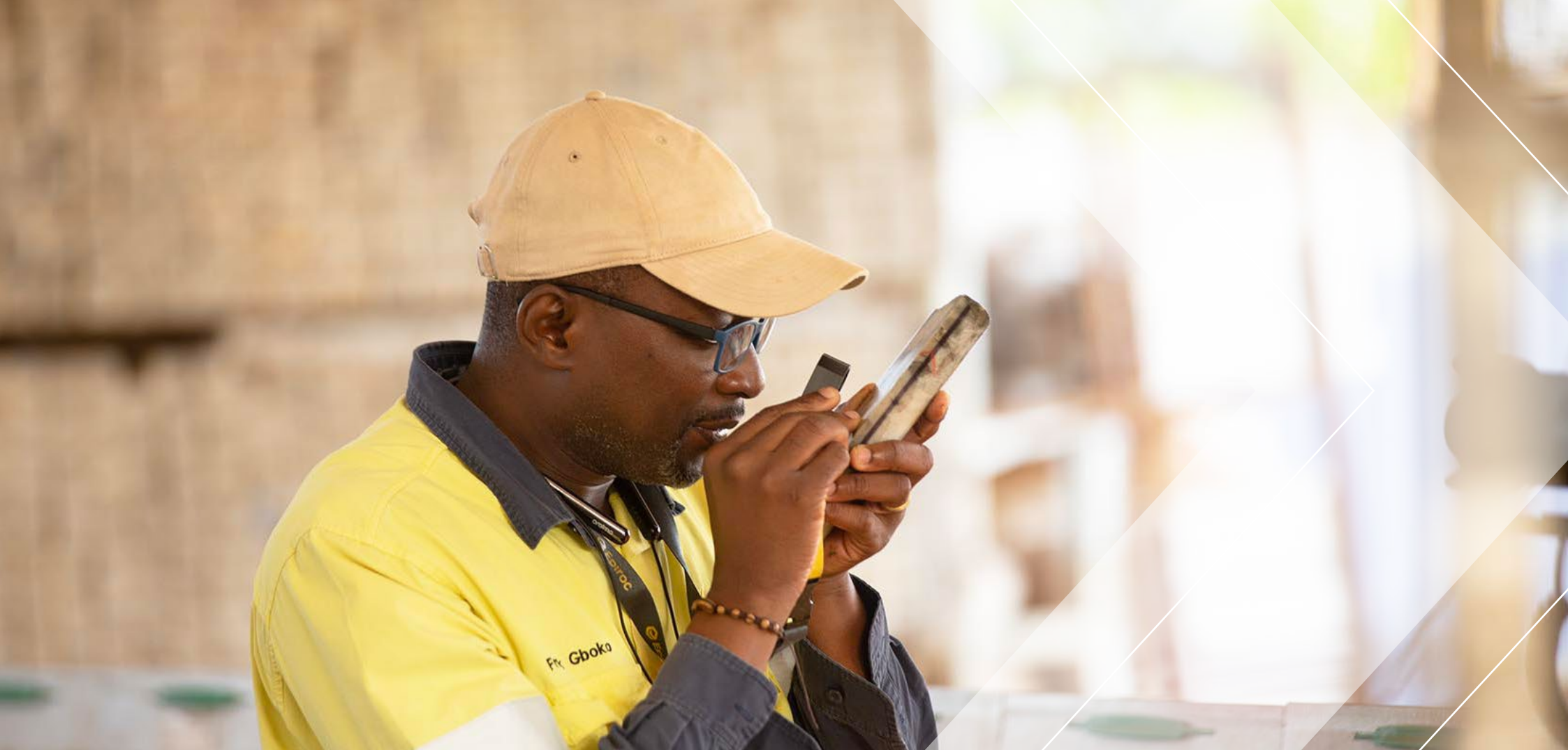


NUMBER OF EMPLOYEES



AMOUNT SPENT WITH LOCAL SUPPLIES AND AMOUNT INVESTED IN THE LOCAL COMMUNITY (\$)





ESG IN OUR HOST COUNTRIES

SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE 2022 SUSTAINABILITY REPORT

Roxgold
SANGO

Société de Fortuna Silver Mines



FORTUNA
SILVER MINES INC.



SÉGUÉLA GOLD PROJECT, COTE D'IVOIRE

The Séguéla Gold Project located about 500 km from Abidjan in the Worodougou region, in the Séguéla Department and more precisely in the Worofla Sub-Prefecture at 26 km from Séguéla, the region's capital town. The project was acquired by Fortuna Silver Mines (FSM) in July 2021. At the end of 2022, the project was still in construction reaching 87% of completion with first gold pour on schedule for mid-2023.

Following environmental and social studies initiated in 2019, public consultations and governmental examination, the ESIA for the Séguéla project was approved by the Ministry of Environment and Sustainable Development by decree signed on September 22, 2020. After that, the Exploitation Permit was granted by the Council of Ministers on 9 December 2020 and signed as a decree by the President of Côte d'Ivoire in February 2021. Roxgold Sango SA was created as an Ivorian subsidiary for the Séguéla Project development and Séguéla Mine exploitation.

OUR APPROACH

From the early stages of exploration, we have understood the importance of clear and timely communication with neighbouring communities to develop a close and productive relationship with our local communities – whereby they understand our work, participate in its implementation, and share in its success. To achieve this ideal of shared development and to maintain our license to operate, our approach includes different levels of communication and consultation with project stakeholders including:

- Creation of a quarterly Mining Project Monitoring Committee (MPMC) to address all issues related to project activities and impacts on communities.
- Regular consultations with the national government and local authorities, both traditional (village chiefs and notabilities) and governmental (administration and technical services), as well as local organizations such as village-level women's, youth, religious or artisanal mining organizations.
- Deployment of a formal Grievance Management mechanism accessible to all stakeholders.

A Stakeholder Engagement Plan (SEP), detailing the approach above, was formally presented, and validated by the MPMC in December 2022.

SOCIAL INVESTMENT AND THE LOCAL MINING DEVELOPMENT FUND

Our local development program aims to contribute to the sustainable development of our host communities, it is organized in two main components:

- Our statutory contribution to the Local Mining Development Fund will start when production begins in 2023 and amounts to an average of \$500 million CFA francs per year over the life of mine, depending on the production and gold price, in alignment with the requirement outlined in the Mining Code that 0.5% of mine revenues are contributed to the Fund.
 - To enable the sustainable use of these funds by the communities, Roxgold Sango has financed the development of formal Local Mining Development Plans for project-affected communities by a recognized and experienced consultant.
 - These developments plans will be formally validated by national and local authorities in Q1 2023.
- Our voluntary contributions to local development, through the four main pillars of Health, Water and Sanitation, Education, and Food Security, are highlighted in the table below.





VOLUNTARY CONTRIBUTIONS TO LOCAL DEVELOPMENT



HEALTH

We provided support during the COVID-19 pandemic to help manage health impacts.



WATER AND SANITATION

Roxgold Sango assisted in road and village allotment clearing, and created Sanitation Committee in Kouégo, which provides waste management support.



EDUCATION

We led the construction of school classrooms in the villages of Bangana and Kouégo, at a cost of \$10 million CFA francs.

The company also led the efforts to build a new six classroom school and kindergarten for the community of Kouégo, at a cost of \$60 million CFA francs, with co-financing from the firms Lycopodium and De Simone.



FOOD SECURITY

The company developed a one hectare market gardening project in support of the Tiéma women reconvertng from traditional artisanal mining activities and provided agricultural support to 23 resettlement beneficiaries considered vulnerable.



LOCAL EMPLOYMENT AND CAPACITY DEVELOPMENT

Training and employment have been identified as the main concerns by project local stakeholders. They are key to maintaining our social license to operate at local and national levels. As such, our employment and training strategies are aligned with government policies and priorities. Our local employment policy can be summarized as follows:

- **Given equal competency, Roxgold Sango and its contractors will prioritize local first, then national, ahead of expatriate, employment – local employment being defined as the employment of persons from the project area and Séguéla department.**

As a result of the implementation of this policy, local employment (Direct Area of Influence) made up 42% of the workforce at Séguéla project (construction phase) during 2022, while the national employment is 89%.



CASE STUDY

LOCAL TRAINING UNEARTHES HIGH POTENTIAL

One of our top sustainability priorities for this project is to ensure that we meet the needs of local project stakeholders who are primarily concerned with training and employment opportunities for local community members.

To this end, we have undertaken a comprehensive and continuously updated survey of community youth, levels of education and aspirations at Kouégo, Tiéma, Bangana and Séguéla, along with an identification of training needs at Séguéla project and developed tailored training programs.

The Universal Institutes Mining Management (UI2M), a regional institute for mining-sector training, was identified in 2022 for mining-sector training of local youth based on a previously successful experience with the Yaramoko Mine:

- 25 youths from the project area, including two women, were retained for training as Process and Mobile Maintenance Operators – with the best Process Operators selected for continued Metallurgy training.
- All trainees benefitted from applied internships at Yaramoko Mine.
- Close to all, if not all, trainees are planned to be employed by Séguéla Mine in 2023.
- A second round of technical training, with new local candidates, is planned in 2023.

Séguéla trainees at the Yaramoko Mine as part of the applied internships



RESETTLEMENT AND LIVELIHOOD RESTORATION

The development of the Séguéla Project involves the deployment and operation of physical assets including mining pits, waste rock dumps, process plant, tailings storage facility and assorted infrastructure. This implantation results in economic and physical displacement in the project area and is managed in accordance with Ivorian law and International Finance Corporation (IFC) Performance Standard 5.

A Resettlement Action Plan (RAP) was validated by the MPMC in December 2022 and presents the commitments agreed by all parties to cover eligibility, entitlements, implementation schedules and accompanying measures such as Cultural Heritage Management and Livelihood Restoration programs.

Resettlement covers 1,161 hectares of land, including 377 hectares of crops owned by seven landowners and 193 farmers, as well as 68 households with 109 dormitories and 98 ancillary structures requiring physical relocation. In addition, six sacred sites are impacted, with mitigation measures described in the Cultural Heritage Management Plan.

Financial resources have been allocated for RAP implementation including \$460 million CFA francs in compensation for land, \$850 million CFA francs for crops, and \$230 million CFA francs for buildings, as well as human resources to carry out activities through the Roxgold Sango Sustainable Development Team, assisted by specialized consultants and partners.

Impacted households are eligible for the Livelihood Restoration Program (LRP), which outlines measures taken to replace income impacted by project activities beyond compensation. The Project also pays special attention to vulnerable households and women in terms of consultation and programming. The LRP is articulated around the following programs:

1,161
HECTARES OF LAND

68
HOUSEHOLDS

109
DORMITORY
STRUCTURES

98
ANCILLARY
STRUCTURES



Previous household



New household



New household

**PRODUCTION-FOR-PRODUCTION PROGRAM (3P)**

Considering the essentiality of subsistence agriculture for all Project-Affected Persons (PAPs), this is the cornerstone of the Livelihood Restoration Plan, towards which all PAPs are oriented – except in exceptional cases. It consists of supporting PAPs in the recreation of new or rehabilitation of existing plantations, through reasoned and improved agricultural practices, to achieve a yield per hectare higher than pre-project practice. The objective being to double this yield thanks to the new techniques provided, it is estimated that PAPs will be able to effectively restore their livelihoods through new plantations of an area of at least half of those originally impacted.

**FINANCIAL EDUCATION PROGRAM**

This program is aimed at all PAPs who have received monetary compensation for loss of land, crops or goods under the RAP. Its objective is, with the support of a specialist in the field, to train them to better understand the management of this money through the learning of financial concepts and basic budgeting.

**LIVESTOCK SUPPORT PROGRAM**

Recognizing the existence of some PAP livestock breeders and potential farmer-pastoralist conflicts in the project area, while acknowledging that no PAP depends solely on livestock as a source of livelihood, this program aims to support the state technical services in charge of livestock in order to improve their management of this sector in accordance with regulatory provisions in place. It is articulated around a contribution in support of their activities of sensitization and potentially (to be defined with the aforementioned services) of studies.

**MICRO-CREDIT PROGRAM**

In recognition of the fact that some PAPs may not be able to fully participate in the 3P Program for various reasons including the vulnerabilities below, this program seeks to identify such cases but also, among them, those PAPs for whom a non-agricultural option could be relevant in restoring their livelihoods. It will be based on a partnership to be defined, with an established microfinance entity, to offer access to micro-credits for livelihood restoration activities according to specific criteria.

**VULNERABLE PERSONS SUPPORT PROGRAM**

Due to the heterogeneity of the households identified by the project as vulnerable, this program will offer specific support to each of these households - funnelling them mainly to the other LRP programs mentioned above or, if necessary, to other community development programs deployed by Séguéla mine.

The project will also implement a monitoring and evaluation process based on baseline data collected from all directly affected households and establish indicators for long-term monitoring of the RAP and evaluation of the LRP. Monitoring and evaluation activities are conducted internally, externally by independent consultants, and through the MPMC.



OUR PERFORMANCE IN 2022

USD \$381,706

INVESTED IN LOCAL COMMUNITY DEVELOPMENT PROJECTS

USD \$153,022

GOVERNMENT CONTRIBUTIONS*

242

NUMBER OF SUPPLIERS

76%

PERCENTAGE THAT ARE NATIONAL SUPPLIERS

245

TOTAL NUMBER OF FSM EMPLOYEES

1,094

CONTRACTORS

42%

LOCAL EMPLOYEES

9%

FEMALE EMPLOYEES

Zero

MAJOR GRIEVANCES OR SIGNIFICANT DISPUTES WITH LOCAL COMMUNITIES

25

LOCAL YOUTH TRAINED AS OPERATOR FOR MINING PROCESS AND METALLURGY

88

LOCAL YOUTH TRAINED IN TRADES, DRIVING AND SECURITY

274

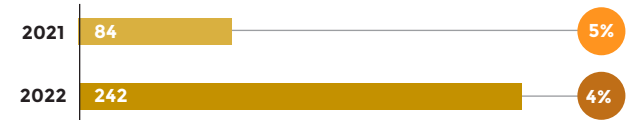
LOCAL COMMUNITY MEMBERS, 60% WOMEN, TRAINED IN LITERACY

Zero

MAJOR SUSTAINABILITY INCIDENTS OR NON-CONFORMITY, AND ZERO SIGNIFICANT SPILLS

NUMBER OF SUPPLIERS

Percentage local suppliers (DAI - Direct Area of Influence)



NUMBER OF EMPLOYEES

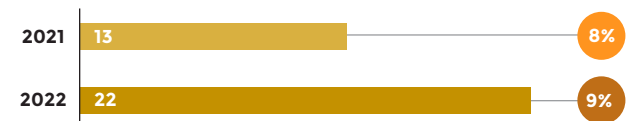
Percentage local employees



This figure reports the number of direct employees. In 2022, there were 1,094 contractors employed at the Séguéla project.

NUMBER OF FEMALE EMPLOYEES

Percentage female



* Includes Taxes, Royalties, Feed, Bonuses, Dividends, Infrastructure Improvement Payments and Donations. Source: [2022 ESTMA Report](#).



ESG PERFORMANCE DATA

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Production	Production of metal ores	Metric tons (t) saleable	SASB EM-MM-000.A		1,600,495	1,575,251	1,600,029	1,444,428	8,547,100	7,620,491
Production	Silver	Moz	SASB EM-MM-000.A		8.47	8.89	8.81	7.13	7.50	6.91
Production	Gold	koz	SASB EM-MM-000.A		56.44	54.21	50.52	41.91	260.30	259.43
Production	Lead	Mlb	SASB EM-MM-000.A		29.88	28.25	28.75	29.63	32.99	34.59
Production	Zinc	Mlb	SASB EM-MM-000.A		44.35	45.48	45.60	45.55	47.55	46.18
Production	Gold equivalent	oz	SASB EM-MM-000.A		242,783	233,946	209,403	179,065	422,709	401,878
Production	Silver production - consolidated	Moz			8.47	8.89	8.81	7.13	7.50	6.91
Production	Silver production - Caylloma	Moz			0.94	0.91	0.94	0.97	1.07	1.14
Production	Silver production - San Jose	Moz			7.53	7.98	7.87	6.17	6.43	5.76
Production	Silver production - Lindero	Moz			0.00	0.00	0.00	0.00	-	0.00
Production	Silver production - Yaramoko	Moz			0.00	0.00	0.00	0.00	-	0.00
Production	Gold production - consolidated	koz			56.44	54.21	50.52	41.91	260.30	259.43
Production	Gold production - Caylloma	koz			0.49	0.69	1.64	4.11	6.09	0.78
Production	Gold production - San Jose	koz			55.95	53.52	48.88	37.81	39.41	34.12
Production	Gold production - Lindero	koz			NA	NA	NA	NA	104.16	118.42
Production	Gold production - Yaramoko	koz			NA	NA	NA	NA	110.64	106.11
Production	Lead production - consolidated	Mlb			29.88	28.25	28.75	29.63	32.99	34.59
Production	Lead production - Caylloma	Mlb			29.88	28.25	28.75	29.63	32.99	34.59
Production	Lead production - San Jose	Mlb			0.00	0.00	0.00	0.00	0.00	0.00
Production	Lead production - Lindero	Mlb			0.00	0.00	0.00	0.00	0.00	0.00
Production	Lead production - Yaramoko	Mlb			0.00	0.00	0.00	0.00	0.00	0.00
Production	Zinc production - consolidated	Mlb			44.35	45.48	45.60	45.55	47.55	46.18
Production	Zinc production - Caylloma	Moz			44.35	45.48	45.60	45.55	47.55	46.18
Production	Zinc production - San Jose	Moz			0.00	0.00	0.00	0.00	0.00	0.00
Production	Zinc production - Lindero	Moz			0.00	0.00	0.00	0.00	0.00	0.00
Production	Zinc production - Yaramoko	Moz			0.00	0.00	0.00	0.00	0.00	0.00
Tailings Storage Facilities Management	Total weight of tailings produced	Metric tons (t)	SASB EM-MM-150a.5		1,511,195	1,485,985	1,509,124	1,357,774	1,998,180	2,026,354
Tailings Storage Facilities Management	Percentage of total tailings waste generated recycled as paste fill	Percentage (%)			28%	31%	38%	35%	26%	25%
Water Management	Total fresh water withdrawn	Thousand cubic meters (m ³)	SASB EM-MM-140a.1 TCFD Metrics and Targets a)		1,405	1,244	1,337	1,030	2,123	1,687
Water Management	Percentage of total fresh water withdrawn in regions with High or Extremely High Baseline Water Stress	Percentage (%)	SASB EM-MM-140a.1 TCFD Metrics and Targets a)		Not available	Not available	0%	0%	16%	21%



ESG PERFORMANCE DATA (CONT'D)

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Water Management	Total fresh water consumed	Thousand cubic meters (m ³)	SASB EM-MM-140a.1 TCFD Metrics and Targets a)		1,237	808	1,032	800	2,039	1,871
Water Management	Percentage of total fresh water consumed in regions with High or Extremely High Baseline Water Stress	Percentage (%)	SASB EM-MM-140a.1 TCFD Metrics and Targets a)		0%	0%	0%	0%	11%	16%
Water Management	Freshwater use - Caylloma	Thousand cubic meters (m ³)			997	670	763	585	879	693
Water Management	Freshwater use - San Jose	Thousand cubic meters (m ³)			240	138	269	215	266	164
Water Management	Freshwater use - Lindero	Thousand cubic meters (m ³)			0.596	52	228	242	679	711
Water Management	Freshwater use - Yaramoko	Thousand cubic meters (m ³)			242	519	395	576	215	304
Water Management	Freshwater use - Seguela	Thousand cubic meters (m ³)			Not available	Not available	Not available	Not available	23	59
Water Management	Water consumed per tonne of processed ore	Cubic meters (m ³) / t	TCFD Metrics and Targets a)		0.90	0.60	0.80	0.71	0.25	0.29
Water Management	Freshwater consumed per tonne of processed ore	Cubic meters (m ³) / t	TCFD Metrics and Targets a)	0.27	0.84	0.57	0.68	0.58	0.24	0.25
Water Management	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	SASB EM-MM-140a.2		0	1	0	0	0	0
Water Management	Percentage of water recycled	Percentage (%)	TCFD Metrics and Targets a)		68%	71%	68%	71%	62%	63%
Water Management	Water discharged	Thousand cubic meters (m ³)			169	436	305	230	214	157
Climate Change and GHG Emissions	Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e	SASB EM-MM-110a.1 TCFD Metrics and Targets b)		21,900	21,287	17,494	19,016	94,025	80,972
Climate Change and GHG Emissions	Percentage of gross global Scope 1 emissions covered under emissions-limiting regulations	Percentage (%)	SASB EM-MM-110a.1		0%	0%	0%	0%	0%	0%
Climate Change and GHG Emissions	Gross global Scope 2 emissions	Metric tons (t) CO ₂ -e	TCFD Metrics and Targets b)		60,449	59,001	83,700	51,966	52,800	55,726
Climate Change and GHG Emissions	Scope 1 and 2 GHG emissions intensity per ore processed	Metric tons (t) CO ₂ -e / kt	TCFD Metrics and Targets b)	17.80	51.45	50.97	47.28	49.14	17.18	17.94
Climate Change and GHG Emissions	GHG emissions intensity per silver production	Metric tons (t) CO ₂ -e / koz			9.72	9.03	8.59	9.95	19.58	19.79
Climate Change and GHG Emissions	GHG emissions intensity per gold production	Metric tons (t) CO ₂ -e / oz			1.46	1.48	1.50	1.69	0.56	0.53
Climate Change and GHG Emissions	GHG emissions intensity per zinc production	Metric tons (t) CO ₂ -e / klb			1.86	1.77	1.66	1.56	3.09	2.96



ESG PERFORMANCE DATA (CONT'D)

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Climate Change and GHG Emissions	Percentage of senior management remuneration impacted by climate considerations	Percentage (%)	TCFD Metrics and Targets a)		0%	0%	0%	0%	0%	5% of the ESG category (weighted at 35%) was determined by climate change performance
Energy Management	Total energy consumed	Gigajoules (GJ)	SASB EM-MM-130a.1 TCFD Metrics and Targets a)		663,566	663,199	612,501	561,889	1,815,846	1,713,121
Energy Management	Percentage of total energy consumed that is grid electricity	Percentage (%)	SASB EM-MM-130a.1 TCFD Metrics and Targets a)		59%	61%	65%	65%	33%	36%
Energy Management	Percentage of total energy consumed that is renewable	Percentage (%)	SASB EM-MM-130a.1 TCFD Metrics and Targets a)		4%	8%	7%	7%	7%	14%
Energy Management	Energy use intensity per tonne of processed ore	Gigajoules (GJ)/t	SASB EM-MM-130a.1 TCFD Metrics and Targets a)	0.21	0.41	0.42	0.38	0.39	0.21	0.22
Energy Management	Energy use intensity per silver production	Gigajoules (GJ)/koz			78.34	74.60	69.52	74.93	242.15	248.02
Energy Management	Energy use intensity per gold production	Gigajoules (GJ)/oz			11.76	12.23	12.12	13.41	6.98	6.60
Energy Management	Energy use intensity per zinc production	Gigajoules (GJ)/klb			14.96	14.58	13.43	12.34	38.19	37.10
Energy Management	Total fuel consumed	Gigajoules (GJ)	TCFD Metrics and Targets a)		274,055	260,155	215,284	197,778	1,219,536	1,093,175
Energy Management	Total electricity consumed	Gigajoules (GJ)	TCFD Metrics and Targets a)		389,511	403,043	397,217	364,112	596,310	619,946
Air Quality	NOx emissions per production	ug/m3	SASB EM-MM-120a.1		9.03	8.02	4.00	4.00	24.88	30.14
Air Quality	SOx emissions per production	ug/m3	SASB EM-MM-120a.1		13.72	13.72	13.72	3.00	3.74	3.86
Air Quality	Particulate matter emissions per production (PM10)	ug/m3	SASB EM-MM-120a.1		25.25	30.33	32.44	20.74	38.69	45.68
Air Quality	Lead emissions per production - Hazardous Air Pollutants (HAP)	ug/m3	SASB EM-MM-120a.1		0.042	0.075	0.061	0.034	0.069	0.08
Air Quality	Benzene emissions per production - VOC emissions per production	ug/m3	SASB EM-MM-120a.1		0.02	0.02	0.02	0.02	0.02	0.12
Biodiversity Impacts	Number of significant spills	Number		0	1	1	0	0	0	0
Biodiversity Impacts	Percentage of mine sites where acid rock drainage is predicted to occur	Percentage (%)	SASB EM-MM-160a.1		N/A	N/A	N/A	N/A	N/A	N/A
Biodiversity Impacts	Percentage of mine sites where acid rock drainage is actively mitigated	Percentage (%)	SASB EM-MM-160a.1		N/A	N/A	N/A	N/A	N/A	N/A
Biodiversity Impacts	Percentage of mine sites where acid rock drainage is under treatment or remediation	Percentage (%)	SASB EM-MM-160a.1		N/A	N/A	N/A	N/A	N/A	N/A
Biodiversity Impacts	Total amount of land newly disturbed during the reporting period	Hectares (ha)			0.03	4.80	5.01	8.80	12.36	25.96



ESG PERFORMANCE DATA (CONT'D)

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Biodiversity Impacts	Total amount of land newly rehabilitated during the reporting period	Hectares (ha)			1.45	0.57	0.02	0.00	5.38	26.91
Waste & Hazardous Materials Management	Total weight of non-mineral waste generated (includes all hazardous and non-hazardous waste directed to disposal)	Metric tons (t)	SASB EM-MM-150a.4		549	591	600	488	1,380	1,084
Waste & Hazardous Materials Management	Total weight of tailings produced	Metric tons (t)	SASB EM-MM-150a.5		1,511,195	1,485,985	1,509,124	1,357,774	1,998,180	2,026,354
Waste & Hazardous Materials Management	Total weight of waste rock generated	Metric tons (t)	SASB EM-MM-150a.6		244,780	247,357	141,820	63,476	4,772,475	5,682,517
Waste & Hazardous Materials Management	Total weight of hazardous waste generated	Metric tons (t)	SASB EM-MM-150a.7		330	345	308	261	806	675
Waste & Hazardous Materials Management	Total weight of hazardous waste recycled	Metric tons (t)	SASB EM-MM-150a.8		151	172	127	116	290	288
Waste & Hazardous Materials Management	Number of significant incidents associated with hazardous materials and waste management	Number	SASB EM-MM-150a.9		0	0	0	0	0	0
Waste & Hazardous Materials Management	Number of sites with HAZWOPER or ISO 14001 certification	Number			1	1	1	1	1	2
Waste & Hazardous Materials Management	Percentage of sites with HAZWOPER or ISO 14001 certification	Percentage (%)			50%	50%	50%	50%	25%	50%
Community Relations	Number of non-technical delays	Number	SASB EM-MM-210b.2		0	0	0	0	17	6
Community Relations	Duration of non-technical delays	Days	SASB EM-MM-210b.2		0	0	0	0	8.83	1.99
Community Relations	Percentage of employees from local communities (Direct Area of Influence – DAI)	Percentage (%)		43.91	25.27%	34.77%	33.93%	34.86%	43.34%	41.85%
Community Relations	Percentage of local suppliers (Direct Area of Influence – DAI)	Percentage (%)		5.46	3.58%	3.36%	4.26%	6.28%	5.95%	7.71%
Community Relations	Dollars invested in local communities	Reporting currency (\$)			Not available	Not available	2,798,770	2,358,581	5,010,820	5,636,894
Workforce Health & Safety	MSHA all-incidence rate for full-time employees	Rate per 200,000 hours worked	SASB EM-MM-320a.1		1.52	0.61	0.30	0.91	0.41	0.55



ESG PERFORMANCE DATA (CONT'D)

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Workforce Health & Safety	Fatality rate for full-time employees	Rate per 200,000 hours worked	SASB EM-MM-320a.1 GRI 403-9	0	0.00	0.00	0.00	0.00	0.00	0.04
Workforce Health & Safety	Near miss frequency rate (NMFR) for full-time employees	Rate per 200,000 hours worked	SASB EM-MM-320a.1		0.65	1.02	1.59	2.28	2.66	1.27
Workforce Health & Safety	Average hours of health, safety, and emergency response training for full-time employees	Hours (h)	SASB EM-MM-320a.1		28.08	23.74	21.00	17.91	16.98	19.50
Workforce Health & Safety	MSHA all-incidence rate for contract employees	Rate per 200,000 hours worked	SASB EM-MM-320a.1		1.62	1.68	1.29	1.36	0.87	0.52
Workforce Health & Safety	Fatality rate for contract employees	Rate per 200,000 hours worked	SASB EM-MM-320a.1	0	0.12	0.00	0.06	0.00	0.00	0.00
Workforce Health & Safety	Near miss frequency rate (NMFR) for contract employees	Rate per 200,000 hours worked	SASB EM-MM-320a.1		2.37	1.51	3.20	6.10	3.34	1.22
Workforce Health & Safety	Average hours of health, safety, and emergency response training for contract employees	Hours (h)	SASB EM-MM-320a.1		43.82	22.99	23.69	24.40	57.42	45.70
Workforce Health & Safety	Lost time injury frequency rate (LTIFR)	Rate per 1,000,000 hours worked		0.88	3.20	1.81	1.08	2.27	0.58	0.30
Workforce Health & Safety	Total recordable injury frequency rate (TRIFR)	Rate per 1,000,000 hours worked	GRI 403-9	4.06	7.53	6.51	4.49	5.89	3.38	2.67
Workforce Health & Safety	Percentage of sites with external health and safety certification (e.g., OHSAS 18001, ISDO 45001)	Percentage (%)			50%	50%	50%	50%	25%	50%
Security, Human Rights & Rights of Indigenous Peoples	Recorded cases of violations of human rights related to discrimination	Number			0	0	0	0	0	0
Security, Human Rights & Rights of Indigenous Peoples	Recorded cases of violations of human rights related to freedom of association and collective bargaining	Number			0	0	0	0	0	0
Security, Human Rights & Rights of Indigenous Peoples	Recorded cases of violations of human rights related to child labour	Number			0	0	0	0	0	0
Security, Human Rights & Rights of Indigenous Peoples	Recorded cases of violations of human rights related to forced labour	Number			0	0	0	0	0	0



ESG PERFORMANCE DATA (CONT'D)

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Security, Human Rights & Rights of Indigenous Peoples	Recorded cases of violations of human rights related to Indigenous rights	Number	GRI 411-1		0	0	0	0	0	0
Security, Human Rights & Rights of Indigenous Peoples	Percentage of internal security trained on human rights (employees)	Percentage (%)	GRI 410-1		13%	100%	100%	100%	100%	95%
Security, Human Rights & Rights of Indigenous Peoples	Percentage of external security trained on human rights (private providers, contractors)	Percentage (%)	GRI 410-1		72%	100%	100%	100%	100%	100%
Security, Human Rights & Rights of Indigenous Peoples	Percentage of external security trained on human rights (public providers)		GRI 410-1		Not available	Not available	Not available	100%	100%	100%
Security, Human Rights & Rights of Indigenous Peoples	Percentage of employees receiving human rights training	Percentage (%)			Not available	Not available	Not available	100%	79%	79%
Business Ethics & Transparency	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Metric tons (t) saleable	SASB EM-MM-510a.2		0	0	0	0	0	0
Business Ethics & Transparency	Political contributions	Reporting currency (\$)			0	0	0	0	0	0
Business Ethics & Transparency	Spending on industry associations	Reporting currency (\$)			Not available	Not available	81,788	88,693	119,636	177,843
Human Capital Management and Labor Relations	Total number of employees	Number	SASB EM-MM-000.B GRI 2-7		787	809	837	815	2,129	2,174
Human Capital Management and Labor Relations	Percentage of total number of employees who are contractors	Percentage (%)	SASB EM-MM-000.B GRI 2-8		62%	65%	61%	62%	52%	47%
Human Capital Management and Labor Relations	Total number of employees - Peru	Number	GRI 2-7		383	394	396	355	367	387
Human Capital Management and Labor Relations	Total number of employees - Argentina	Number	GRI 2-7		Not available	Not available	395	421	584	595
Human Capital Management and Labor Relations	Total number of employees - Mexico	Number	GRI 2-7		393	404	429	447	716	721
Human Capital Management and Labor Relations	Total number of employees - Canada	Number	GRI 2-7		11	11	12	13	26	35
Human Capital Management and Labor Relations	Total number of employees - Burkina Faso	Number	GRI 2-7		333	323	356	361	432	431
Human Capital Management and Labor Relations	Total number of employees - Cote D'Ivoire	Number	GRI 2-7		Not available	Not available	Not available	Not available	167	245
Human Capital Management and Labor Relations	Total number of employees - Australia	Number	GRI 2-7		Not available	Not available	Not available	Not available	4	5



ESG PERFORMANCE DATA (CONT'D)

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Human Capital Management and Labor Relations	Number of female employees - FSM offices	Number			9	9	12	13	19	24
Human Capital Management and Labor Relations	Percentage of female employees - FSM offices	Percentage (%)			23%	20%	24%	27%	32%	32%
Human Capital Management and Labor Relations	Percentage of active workforce covered under collective bargaining agreements	Percentage (%)	SASB EM-MM-310a.1 GRI 2-30		Not available	Not available	54%	54%	69%	67%
Human Capital Management and Labor Relations	Number of strikes and lockouts	Number	SASB EM-MM-310a.2		Not available	Not available	Not available	Not available	Not available	0
Human Capital Management and Labor Relations	Duration of strikes and lockouts	Days	SASB EM-MM-310a.2		Not available	Not available	Not available	Not available	Not available	0
Human Capital Management and Labor Relations	Percentage of women employees	Percentage (%)		16.51	16.14%	16.93%	17.20%	20.12%	15.27%	16.84%
Human Capital Management and Labor Relations	Percentage of women in management positions	Percentage (%)		16.90	8.89%	18.18%	15.15%	17.19%	16.31%	19.15%
Human Capital Management and Labor Relations	Percentage of employees with a permanent contract	Percentage (%)	GRI 2-7		87%	85%	96%	98%	96%	94%
Human Capital Management and Labor Relations	Percentage of employees with a temporary contract	Percentage (%)	GRI 2-7		13%	15%	4%	2%	4%	6%
Human Capital Management and Labor Relations	Voluntary Employee Turnover Rate	Percentage (%)			7%	6%	6%	7%	8%	7%
Human Capital Management and Labor Relations	Employee Turnover Rate	Percentage (%)			11%	12%	13%	19%	14%	14%
Human Capital Management and Labor Relations	Average training time per employee by employee category (at least five relevant employee categories)	Hours (h)	GRI 404-1		12	19	27	50	16	21
Human Capital Management and Labor Relations	Executives	Hours (h)	GRI 404-1		0	1	6	23	9	2
Human Capital Management and Labor Relations	Senior Managers	Hours (h)	GRI 404-1		0	0	12	26	6	5
Human Capital Management and Labor Relations	Managers	Hours (h)	GRI 404-1		29	2	35	71	61	33
Human Capital Management and Labor Relations	Supervisors	Hours (h)	GRI 404-1		32	4	78	103	40	41
Human Capital Management and Labor Relations	Group contributors	Hours (h)	GRI 404-1		34	25	42	77	30	30
Human Capital Management and Labor Relations	Individual contributors	Hours (h)	GRI 404-1		10	9	25	68	16	22
Human Capital Management and Labor Relations	jr. Individual contributors	Hours (h)	GRI 404-1		0	1	13	74	12	35
Human Capital Management and Labor Relations	Workers	Hours (h)	GRI 404-1		6	25	20	28	10	16
Supply Chain Management	Number of suppliers	Number			1,284	1,466	1,625	1,709	2,184	2,126
Supply Chain Management	Percentage of local suppliers (Direct Area of Influence – DAI)	Percentage (%)		5.46	3.58%	3.36%	4.26%	6.28%	5.95%	7.71%
ESG Governance	Percentage of Independent Directors	Percentage (%)			57%	57%	57%	57%	71%	75%
ESG Governance	Percentage of Directors who are women	Percentage (%)			14%	14%	14%	14%	29%	38%



ESG PERFORMANCE DATA (CONT'D)

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
ESG Governance	Percentage of Directors who are Indigenous peoples	Percentage (%)			0%	0%	0%	0%	0%	0%
ESG Governance	Percentage of Directors who are persons with disabilities	Percentage (%)			0%	0%	0%	0%	0%	0%
ESG Governance	Average tenure of the Board	Years			Not available	Not available	Not available	9	8	8
Sustainability Contributions to Host Countries	Number of suppliers - Lindero	Number			N/A	N/A	476	547	582	643
Sustainability Contributions to Host Countries	Percentage of suppliers that are local suppliers - Lindero	Percentage (%)			Not available	Not available	1%	2%	2%	2%
Sustainability Contributions to Host Countries	Number of employees - Lindero	Number			N/A	N/A	395	421	584	595
Sustainability Contributions to Host Countries	Number of contractors - Lindero	Number			N/A	N/A	584	761	444	417
Sustainability Contributions to Host Countries	Percentage of employees that are from the local community - Lindero	Percentage (%)			N/A	N/A	12%	11%	32%	29%
Sustainability Contributions to Host Countries	Number of female employees - Lindero	Number			N/A	N/A	48	53	74	89
Sustainability Contributions to Host Countries	Percentage of the workforce that is female - Lindero	Percentage (%)			N/A	N/A	12%	13%	13%	15%
Sustainability Contributions to Host Countries	Amount spent with local suppliers - Lindero	Reporting currency (\$)			N/A	N/A	NA	1,678,150	1,216,063	245,825
Sustainability Contributions to Host Countries	Amount invested in the the local community - Lindero	Reporting currency (\$)			N/A	N/A	191,163	252,940	452,250	259,174
Sustainability Contributions to Host Countries	Number of suppliers - San Jose	Number			547	586	612	505	753	720
Sustainability Contributions to Host Countries	Percentage of suppliers that are local suppliers - San Jose	Percentage (%)			4%	4%	5%	7%	9%	10%
Sustainability Contributions to Host Countries	Number of employees - San Jose	Number			393	404	429	447	716	721
Sustainability Contributions to Host Countries	Number of contractors - San Jose	Number			507	695	584	761	444	444
Sustainability Contributions to Host Countries	Percentage of employees that are from the local community - San Jose	Percentage (%)			48%	49%	47%	48%	58%	57%
Sustainability Contributions to Host Countries	Number of female employees - San Jose	Number			92	99	104	117	142	148
Sustainability Contributions to Host Countries	Percentage of the workforce that is female - San Jose	Percentage (%)			23%	25%	24%	26%	20%	21%
Sustainability Contributions to Host Countries	Amount invested in the the local community - San Jose	Reporting currency (\$)			N/A	N/A	2,062,798	1,142,804	2,447,560	2,460,066
Sustainability Contributions to Host Countries	Amount spent with local suppliers - San Jose	Reporting currency (\$)			N/A	N/A	NA	6,076,542	24,551,528	21,252,659
Sustainability Contributions to Host Countries	Number of suppliers - Caylloma	Number			543	573	537	657	384	334
Sustainability Contributions to Host Countries	Percentage of suppliers that are local suppliers - Caylloma	Percentage (%)			3%	3%	3%	6%	8%	12%



ESG PERFORMANCE DATA (CONT'D)

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Sustainability Contributions to Host Countries	Number of employees - Caylloma	Number			355	361	358	319	333	353
Sustainability Contributions to Host Countries	Number of contractors - Caylloma	Number			753	832	723	590	882	686
Sustainability Contributions to Host Countries	Percentage of employees that are from the local community - Caylloma	Percentage (%)			NA	19%	18%	17%	27%	26%
Sustainability Contributions to Host Countries	Number of female employees - Caylloma	Number			26	29	28	34	36	44
Sustainability Contributions to Host Countries	Percentage of the workforce that is female - Caylloma	Percentage (%)			7%	8%	8%	11%	11%	12%
Sustainability Contributions to Host Countries	Amount spent with local suppliers - Caylloma	Reporting currency (\$)			N/A	N/A	N/A	3,275,951	2,334,256	2,765,583
Sustainability Contributions to Host Countries	Amount invested in the the local community - Caylloma	Reporting currency (\$)			N/A	N/A	735,972	1,215,777	629,397	549,999
Sustainability Contributions to Host Countries	Number of suppliers - Yaramoko	Number			Not available	Not available	Not available	Not available	465	429
Sustainability Contributions to Host Countries	Percentage of suppliers that are local suppliers - Yaramoko	Percentage (%)			Not available	Not available	Not available	Not available	5%	10%
Sustainability Contributions to Host Countries	Number of employees - Yaramoko	Number			333	323	356	361	432	431
Sustainability Contributions to Host Countries	Number of contractors - Yaramoko	Number			Not available	Not available	Not available	Not available	Not available	418
Sustainability Contributions to Host Countries	Percentage of employees that are from the local community - Yaramoko	Percentage (%)			Not available	Not available	Not available	Not available	47%	47%
Sustainability Contributions to Host Countries	Number of female employees - Yaramoko	Number			Not available	Not available	Not available	Not available	54	61
Sustainability Contributions to Host Countries	Percentage of the workforce that is female - Yaramoko	Percentage (%)			Not available	Not available	Not available	Not available	13%	14%
Sustainability Contributions to Host Countries	Amount invested in the the local community - Yaramoko	Reporting currency (\$)			Not available	Not available	Not available	Not available	450,680	2,367,655
Sustainability Contributions to Host Countries	Amount spent with local suppliers - Yaramoko	Reporting currency (\$)			Not available	Not available	Not available	Not available	1,055,513	2,115,238
Sustainability Contributions to Host Countries	Number of suppliers - Seguela	Number			N/A	N/A	N/A	N/A	84	242
Sustainability Contributions to Host Countries	Percentage of suppliers that are local suppliers - Seguela	Percentage (%)			N/A	N/A	N/A	N/A	5%	4%
Sustainability Contributions to Host Countries	Number of employees - Seguela	Number			N/A	N/A	N/A	N/A	167	245
Sustainability Contributions to Host Countries	Number of contractors - Seguela	Number			N/A	N/A	N/A	N/A	N/A	1,094
Sustainability Contributions to Host Countries	Percentage of employees that are from the local community - Seguela	Percentage (%)			N/A	N/A	N/A	N/A	32%	42%
Sustainability Contributions to Host Countries	Number of female employees - Seguela	Number			N/A	N/A	N/A	N/A	13	22

**ESG PERFORMANCE DATA (CONT'D)**

ESG Factor	Metric	Unit of Measure	ESG Framework	2022 Target	2017	2018	2019	2020	2021	2022
Sustainability Contributions to Host Countries	Percentage of the workforce that is female - Seguela	Percentage (%)			N/A	N/A	N/A	N/A	8%	9%
Sustainability Contributions to Host Countries	Amount invested in the the local community - Seguela	Reporting currency (\$)			N/A	N/A	N/A	N/A	N/A	381,706



SASB METALS & MINING STANDARD CONTENT INDEX

Topic	Indicator Code	Metric	2022 Disclosure
Greenhouse Gas Emissions	SASB EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	80,972 Metric tons (t) CO ₂ -e, 0% covered under emissions-limiting regulations
Greenhouse Gas Emissions	SASB EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	<p>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.</p> <p>We set the following short-term climate-related targets for 2022:</p> <ul style="list-style-type: none"> • GHG emissions intensity per thousand tonnes of processed ore: 17.80 tCO₂eq/kt. We came very close to achieving our target, however, slightly lower production compared to the estimate for our Argentina operation meant higher emissions intensity. In 2023, we will be monitoring these metrics carefully to enhance the precision of our projections. • Energy use intensity per tonne of processed ore: 0.21 GJ/t. Closely linked to the GHG emissions intensity target above, the impediment to achieving this target was the Argentina operation's slightly lower production. • Freshwater consumed per tonne of processed ore: 0.27 m³/t - performance above target <p>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.</p> <p>Our Climate Change Position Statement articulates our approach to climate change and our key climate-related commitments.</p> <p>See Table 10: Fortuna's Climate-related Risks and Opportunities in the Climate Change and GHG Emissions section of the 2022 Sustainability Report for an overview of the company's approach to mitigating climate-related risks and capturing opportunities.</p>
Air Quality	SASB EM-MM-120a.1	Air emissions of the following pollutants: (1) CO (2) NO _x (excluding N ₂ O) (3) SO _x (4) Particulate matter (PM ₁₀) (5) Mercury (Hg) (6) Lead (Pb) (7) Volatile organic compounds (VOCs)	<p>Fortuna provides data on air emissions concentrations.</p> <p>(1) Not available on a company-wide basis. Site specific data provided below where available.</p> <p>Lindero: All machinery and equipment that emit CO were monitored twice during 2022; the results were always below the legal limits.</p> <p>San Jose: Not available</p> <p>Caylloma: 951.9 ug/m³</p> <p>Yaramoko: 1,730 ug/m³</p> <p>(2) 30.14 ug/m³</p> <p>(3) 3.86 ug/m³</p> <p>(4) 45.68 ug/m³</p> <p>(5) Not Applicable. There is no use of mercury at any of Fortuna's mine sites.</p> <p>(6) 0.08 ug/m³. Hazardous air pollutants (HAP) per production.</p> <p>(7) 0.12 ug/m³. Benzene emissions per production.</p>

**SASB METALS & MINING STANDARD CONTENT INDEX (CONT'D)**

Topic	Indicator Code	Metric	2022 Disclosure
Energy Management	SASB EM-MM-130a.1	(1) Total energy consumed, (2) Percentage grid electricity (3) Percentage renewable	(1) 1,713,121 GJ (2) 36% (3) 14% In 2022, we roughly doubled our percentage of total energy consumed that is renewable to 14% (up from 7% in 2021). This was driven by the change of electricity provider at Caylloma to a provider that offers electricity from 100% renewable energy sources.
Water Management	SASB EM-MM-140a.1	(1) Total fresh water withdrawn (2) Total fresh water consumed, Percentage of each regions with High or Extremely High Baseline Water Stress	(1) 1,687 thousand m3, 21% (2) 1,871 thousand m3, 16%
Water Management	SASB EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Zero (0)
Waste & Hazardous Materials Management	SASB EM-MM-150a.4	Total weight of non-mineral waste generated	1,084 metric tons
Waste & Hazardous Materials Management	SASB EM-MM-150a.5	Total weight of tailings produced	2,026,354 metric tons and 25% recycled as paste fill.
Waste & Hazardous Materials Management	SASB EM-MM-150a.6	Total weight of waste rock generated	5,682,517 metric tons
Waste & Hazardous Materials Management	SASB EM-MM-150a.7	Total weight of hazardous waste generated	675 metric tons
Waste & Hazardous Materials Management	SASB EM-MM-150a.8	Total weight of hazardous waste recycled	288 metric tons
Waste & Hazardous Materials Management	SASB EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management	Zero (0)
Waste & Hazardous Materials Management	SASB EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations	Our approach is driven by a risk-based assessment of our activities. Based on the identified risks, we implement standards, programs, procedures, and other controls to ensure risks are mitigated. The main tools we have developed for waste and hazardous materials management are our Waste Management Plans and initiatives related to hazardous materials management. Given the potential impact on the environment and the health and safety of our employees and communities, hazardous materials management is mandatory for our subsidiaries. Corporate management establishes standards or guidelines and undertakes audits, while the subsidiaries implement local operational management plans and procedures. We developed a corporate-level Explosive Handling Standard in 2020, approved by our HSSEC Corporate Committee, covering technical issues, processes and training requirements for the workers involved. For more detail on Fortuna's Waste Management Plans and initiatives related to hazardous materials management, see the Waste and Hazardous Materials Management section of the 2022 Sustainability Report.



SASB METALS & MINING STANDARD CONTENT INDEX (CONT'D)

Topic	Indicator Code	Metric	2022 Disclosure
Biodiversity Impacts	SASB EM-MM-160a.1	Description of environmental management policies and practices for active sites	<p>Our Environmental Policy, which is approved by the Board, is guided by the ISO 14001:2015 Environmental Management Systems Standard. It outlines our commitment to protecting the natural environment wherever we work and our approach to promoting environmental compliance. Specifically, we are committed to integrate biodiversity conservation and land use planning considerations in all stages of the mining life cycle, including engaging with external stakeholders, respecting designated protected areas and supporting the protection and preservation of tropical forests. We aim to achieve certification of the environmental management system (EMS) at each of our operations to ISO 14001. We are committed to integrating biodiversity conservation considerations into our processes and to work with other parties to contribute information, knowledge, and practices to achieve common goals. We do not conduct exploration or mining operations in protected areas.</p> <p>As part of our environmental impact studies, we conduct biodiversity risk and impact assessments. We prepare biodiversity management plans for approval by the local authorities as needed, which describe the existing biodiversity inventory prior to mining operations, and set out a protection monitoring plan. We monitor plant and animal species included in 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 where applicable. The topics addressed by our biodiversity management plans includes ecological and biodiversity impacts, waste generation, noise impacts, emissions to air, discharges to water, natural resource consumption, and hazardous chemical usage.</p> <p>All of the sites manage their own internal and external communications on environmental management issues. These communications typically include discussion of biodiversity and also water resources management, environmental awareness campaigns, education on best practices as it relates to energy consumption and the results of environmental monitoring activities.</p> <p>All our operations have mine closure plans, which may be conceptual, progressive, or final closure plans depending on the life cycle stage of the mine. Closure plans consider physical conditions (including water quality, soil conditions, physical stability, chemical stability, and hydrological stability), biological conditions (including habitats and revegetation), socioeconomic considerations (including stakeholder participation and social programs where applicable) and the cultural environment. They are re-assessed and updated annually, indicating which structures will be decommissioned and which areas will be restored. In the years prior to closure, updates to mine closure plans and any associated financial provisions are submitted for approval to regulators. Progress reports on implementation and compliance with ongoing restoration commitments are submitted on an annual basis. The objective of our mine closure plans is to ensure that the environment where our mining activities take place is restored to long-term sustainability, which may be a similar condition to what existed before mining took place, or a condition suitable for another use. We have obligations to make operational and financial provisions to ensure the mine closure plans, rehabilitation and remediation activities are completed. We are committed to set aside sufficient funds for these purposes.</p> <p>For more detail on Fortuna's environmental management policies and practices for active sites, see the Biodiversity Impacts section of the 2022 Sustainability Report.</p>
Biodiversity Impacts	SASB EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	<p>Acid rock drainage (ARD), which can pollute water sources and affect biodiversity and surrounding communities, is not a concern for the Company because acid-generating rock is not predicted to occur at any of our mine sites. Testing conducted by an accredited laboratory has concluded that our mining waste does not have the characteristics to generate ARD. This monitoring is carried out annually at a minimum. ARD is under treatment at Caylloma for the Don Luis waste rock deposit, which is a legacy environmental issue from the prior mine operation. A small amount of acid water is present and treated to stabilize it and avoid harmful environmental impacts.</p>
Biodiversity Impacts	SASB EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	<p>We do not conduct exploration or mining operations in protected areas according to international conventions. Caylloma 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, and which provide habitat for endangered species. Some protected species are found on the Caylloma, San Jose, Lindero and Yaramoko properties.</p>
Security, Human Rights and Rights of Indigenous Peoples	SASB EM-MM-210a.1	Percentage of (1) proved and (2) probable mineral reserves in or near areas of conflict	<p>Fortuna faces the most significant exposure to security risks through its West African operations. The security situation in northern Burkina Faso is generally considered to be unstable.</p> <p>For more detail, see the Security, Human Rights and Rights of Indigenous Peoples section of the 2022 Sustainability Report.</p>
Security, Human Rights and Rights of Indigenous Peoples	SASB EM-MM-210a.2	Percentage of (1) proved and (2) probable mineral reserves in or near Indigenous land	<p>Our operations are located in or near territories occupied or claimed by Indigenous Peoples. In particular:</p> <ul style="list-style-type: none"> o At Caylloma (Bateas), the Santa Rosa community could be recognized as Indigenous by the Peru Ministry of Culture in the future. o Under Mexican law, the municipalities surrounding San Jose (Cuzcatlán) that have customary governance systems are recognized by the authorities as Indigenous. o Lindero (Mansfield) is located 75 kilometers from the nearest community, Tolar Grande, where most inhabitants are members of the officially-recognized Kolla Indigenous community. <p>The West African countries of Burkina Faso and Côte d'Ivoire have no registered Indigenous communities.</p> <p>For more detail, see the Security, Human Rights and Rights of Indigenous Peoples section of the 2022 Sustainability Report.</p>



SASB METALS & MINING STANDARD CONTENT INDEX (CONT'D)

Topic	Indicator Code	Metric	2022 Disclosure
Security, Human Rights and Rights of Indigenous Peoples	SASB EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	<p>The Sustainability Committee of the Board provides oversight of security, human rights and the rights of Indigenous peoples, and the Senior Vice President Sustainability has management responsibility for human rights, which include issues related to security and Indigenous peoples. The Senior Vice President, Sustainability is supported by the Corporate Counsel and Chief Compliance Officer (CCO), directly responsible for security management, and the Corporate Human Resources Department, which is responsible for education and training activities. Accountability is further delegated to Human Resources managers within each subsidiary, who report indirectly to Corporate Human Resources management.</p> <p>Our Human Rights Policy guides our approach to engagement and due diligence. In 2022 we enlisted the support of an external consultant to undertake a gap assessment of our existing human rights management system. As a result, a Steering Committee was formed and includes the CEO as a sponsor, the Chief Operating Officers (COO) from each operational region and the SVP Sustainability. Based on the results of the gap assessment, we are developing action plans at both the subsidiary and corporate levels to strengthen our human rights framework and ensure our operations implement human rights best practices. This process represents the first step towards the establishment of a complete human rights management system including a regular due diligence process. Additionally, in 2022, we began reviewing the External Stakeholder Grievance Management Standard under the supervision of the Legal Department, applicable to all subsidiaries. The Standard will help ensure that each subsidiary-level grievance mechanism meets the guidelines set out in the UN Guiding Principles on Business and Human Rights and other industry best practices.</p> <p>All of our mines have security personnel, some of whom are employed directly by the Company, but the majority of whom are employed by 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. Mandatory human rights training for security personnel are required by our subsidiaries in Peru, Mexico, and Argentina. All internal and external private security personnel receive human rights training aligned with local regulation and the Voluntary Principles on Security and Human Rights.</p> <p>For more detail, including on our specific approaches to engagement with Indigenous communities, see the Security, Human Rights and Rights of Indigenous Peoples section of the 2022 Sustainability Report.</p>
Community Relations	SASB EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	<p>Our Community Relations Policy ensures that our subsidiaries commit to the highest possible standards of social management in all areas of our business activities, to maintain our Social License to Operate and create value for our stakeholders. At each site, we want to foster a participative approach to community relations through respectful dialogue that builds trust, genuine collaboration and mutually beneficial relationships. Within each Community Relations Plan, we seek to formulate strategies and procedures to manage social risks and the impacts and opportunities associated with our operations in consultation with local communities, while enhancing our contributions to local socio-economic development.</p> <p>Our subsidiaries maintain ongoing dialogue and engagement with community stakeholders. They operate local community service offices, work collaboratively with local authorities, undertake community engagement activities, and participate in community events. They also take part in consultations and participatory meetings to identify and prioritize community development needs.</p> <p>Our subsidiary Community Relations departments operate local-level grievance mechanisms through which stakeholders can lodge grievances, which are registered and monitored until they are resolved. In 2022, we began developing an External Stakeholder Grievance Management Standard under the supervision of the Legal Department, applicable to all subsidiaries. The External Stakeholder Grievance Management Standard is designed to allow systematic monitoring of how concerns are addressed. This Standard will be implemented in 2023.</p> <p>The objective of the Standard is to support the establishment of an effective, formal non-judicial, dialogue-based grievance mechanism to receive, manage, respond to, and strive to remedy all grievances from Fortuna's external stakeholders, including neighboring communities, regarding impacts of Fortuna's operations and its activities. Fortuna's corporate office and all subsidiaries will be expected to implement and regularly review the effectiveness of their respective grievance mechanism(s) in line with the requirements set out in the Standard. The Standard will help ensure that each subsidiary-level grievance mechanism meets the guidelines set out in the UN Guiding Principles on Business and Human Rights and other industry best practices, while guaranteeing our social license to operate.</p> <p>We identify the direct and indirect areas of influence of our operations (DAI and IAI) and use this to prioritize local employment and procurement and measure our effectiveness. Our subsidiaries give priority to recruitment of employment candidates and suppliers from the DAI, and then from the IAI. We also provide local small businesses with the potential to become suppliers.</p> <p>Our Community Relations Plans include social programs and social investment budgets. We are committed to working with community organizations, local governments and local suppliers to identify community needs and provide sustainable benefits to the communities in our direct and indirect areas of influence.</p> <p>For more detail on approach to manage risks and opportunities associated with communities, see the Community Relations section of the 2022 Sustainability Report.</p>

**SASB METALS & MINING STANDARD CONTENT INDEX (CONT'D)**

Topic	Indicator Code	Metric	2022 Disclosure
Community Relations	SASB EM-MM-210b.2	Number and duration of non-technical delays	In 2022, we experienced a total of 6 non-technical delays, lasting a total of 1.99 days. These were mainly related to community members requesting Cuzcatlán's support for personal matters, as opposed to community matters. The Cuzcatlan Community Relations team worked directly with these community members to proactively encourage dialogue without involving blockades.
Labor Relations	SASB EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	67% of employees are covered by collective bargaining agreements. The Company has no U.S. employees.
Labor Relations	SASB EM-MM-310a.2	Number and duration of strikes and lockouts	Zero (0) strikes and lockouts lasting zero (0) days.
Workforce Health and Safety	SASB EM-MM-320a.1	(1) MSHA all-incidence rate, (2) fatality rate, (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	(1) MSHA all-incidence rate (a) 0.55 (b) 0.52 (2) Fatality rate (a) 0.04 (b) 0.00 (3) Near miss frequency rate (NMFR) (a) 1.27 (b) 1.22 (4) Average hours of health, safety, and emergency response training (a) 19.5 hours (b) 45.7 hours
Business Ethics & Transparency	SASB EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	<p>Our Code of Business Conduct and Ethics, which is approved by the Board, sets out the principles governing our behavior. The Audit Committee of the Board provides oversight, and the Chief Compliance Officer (CCO) has management responsibility for its implementation. Our Anti-Corruption Policy, which is approved by the Board, addresses bribery, corruption, money laundering, facilitation payments, gifts, and community and political contributions. The Corporate Governance and Nominating Committee of the Board provides oversight, and the Chief Compliance Officer (CCO) has management responsibility for its implementation. The CCO has appointed country and regional compliance officers (DCOs) in Argentina, Mexico, Peru and West Africa to assist with ensuring compliance under the Policy in local jurisdictions. Any employee who knows or suspects a violation of the Code of Business Conduct and Ethics must report it through our whistleblower channel. Reports are treated with strict confidentiality and retaliation against whistleblowers is not tolerated.</p> <p>A copy of the Anti-Corruption Policy is provided to all new employees and all 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 not aware of any potential violations by others. In addition, all directors and employees are trained in anti-corruption as part of the annual ethics training. Employees who become aware of a potential violation of the Policy must report it to their immediate supervisor / manager or to the CCO as soon as possible. A supervisor / manager receiving a report must immediately communicate the information to the CCO through the whistle-blower channel. Employees may also make an anonymous report through the whistle-blower channel. Each year the CCO asks subsidiary compliance officers, managers and Finance and Administrative Managers to certify there have been no breaches of the Policy. 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 asks subsidiary compliance officers, managers and Finance and Administrative Managers to certify there have been no breaches of the Policy.</p> <p>We operate a whistleblower channel for questions and complaints from employees and other stakeholders on potential violations of our corporate 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 introduced at employee induction and highlighted in the annual Code of Ethics and Business Conduct training. We have also taken steps to improve the awareness of the channel among contractors and consultants, leading to its increased use, with more than half of the reports logged coming from non-employees. In connection with the preparation of our 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.</p> <p>For more detail on Fortuna's management system for prevention of corruption and bribery throughout the value chain, see the Business Ethics and Transparency section of the 2022 Sustainability Report.</p>

**SASB METALS & MINING STANDARD CONTENT INDEX (CONT'D)**

Topic	Indicator Code	Metric	2022 Disclosure
Business Ethics & Transparency	SASB EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	0 metric tons saleable None of our production is in countries in the bottom 20 ranks of the 2022 Corruption Perceptions Index.
Tailings Storage Facilities & Management	SASB EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	Fortuna's Tailings Storage Facility Table can be found in the Tailings Storage Facilities Management section of the 2022 Sustainability Report.
Tailings Storage Facilities & Management	SASB EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	<p>The Sustainability Committee of the Board provides oversight of tailings management and the Senior Vice President Sustainability, who reports to the CEO, has Executive-level responsibility for tailings management as the Accountable Executive (AE).</p> <p>In 2022, Fortuna hired a Corporate Director for Water and Tailings management, as the Corporate Responsible Tailings Facility Engineer (CRTFE) to provide oversight of TSF projects and technical guidance to operations for all water and tailings related matters. All operating sites have appointed a Responsible Tailings Facility Engineer (RTFE). Engineers of Records (EORs) from reputable consulting firms have been providing design, construction and performance reviews, operational support, annual performance reports, construction records reports for our operating TSFs and TSF currently under construction at Séguéla. EORs visit our operating sites a minimum of once per year. An Independent Tailings Review Board (ITRB) will be formed in 2023 to provide senior independent review of the planning, siting, design, construction, operation, maintenance, monitoring, performance, risk management for the TSF lifecycle. The ITRB will provide non-binding technical advice on technical and governance aspects. The Country Heads / General Managers are accountable for tailings management at the site level. These positions report to the Vice President Operations and/or Chief Operating Officers (COOs) of West Africa and Latin America, who report to the CEO.</p> <p>Three Policies, which are approved by the Board, govern Tailings Storage Facilities Management: Environmental Policy, Health and Safety Policy and Community Relations Policy. At the end of 2022, Fortuna published its Global Industry Standard on Tailings Management (GISTM) position statement. The position statement outlines the company's safe tailings management commitments, progress on the implementation of the GISTM guidance and future plans to ensure proactive implementation of the GISTM guidance.</p> <p>Our TSF Technical Standard is currently being drafted and covers facility integrity, planning and design, design criteria, stability, management of change, dam breach analyses, consequence classification, operations, maintenance and surveillance and emergency preparedness and applies to all Fortuna operations. It is being updated to enhance alignment with GISTM.</p> <p>See the Tailings Storage Facilities Management section in the 2022 Sustainability Report for more detail.</p>
Tailings Storage Facilities & Management	SASB EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	<p>All of our operating mines have an Emergency Preparedness and Response Plan (EPRP). Our thorough EPRPs encompass bigger risk items on what to do in case of mining, plant or maintenance accidents, environmental spills or an unforeseen issue with our TSFs. EORs provide detailed, site-specific plans developed to identify hazards of the TSFs and assess capacity internally and externally to respond. Operations prepare and practice for emergencies and how to respond to them every two years for TSFs with Consequence Classification "High and above" and every five years for "Significant or lower". EPRPs and OMS manuals are also updated yearly.</p> <p>Emergency levels and communication protocols along with our detailed EPRPs have been shared and communicated with our employees, contractors, public sector agencies, first responders, local authorities and institutions for transparency and improved response time if required. Our EPRP will be updated according to GISTM guidelines.</p> <p>See the Tailings Storage Facilities Management section in the 2022 Sustainability Report for more detail.</p>

**SASB METALS & MINING STANDARD CONTENT INDEX (CONT'D)**

Topic	Indicator Code	Metric	2022 Disclosure
Activity Metrics	SASB EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	<p>In 2022, Fortuna's production of metal ores was 7,620,491 metric tons saleable. 2022 production by product type is also included below.</p> <p>Silver Moz 6.91 Gold koz 259.43 Lead Mlb 34.59 Zinc Mlb 46.18</p> <p>For more details about the Company, see the About Fortuna Silver Mines section in the 2022 Sustainability Report.</p>
Activity Metrics	SASB EM-MM-000.B	Total number of employees, percentage contractors	2,174 employees, 47% contractors



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.	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.
		(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.	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.



TCFD RECOMMENDATIONS CONTENT INDEX (CONT'D)

Category	Recommendation	Supporting Recommended Disclosures	2022 Performance
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.



GRI CONTENT INDEX

Statement of use	Fortuna Silver Mines has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About Fortuna Silver Mines - Our Company
	2-2 Entities included in the organization's sustainability reporting	Introduction - About This Report
	2-3 Reporting period, frequency and contact point	Introduction - About This Report
	2-4 Restatements of information	Appendix A
	2-5 External assurance	Introduction - About This Report
	2-6 Activities, value chain and other business relationships	About Fortuna Silver Mines - Our Company About Fortuna Silver Mines - Our Operations About Fortuna Silver Mines - Our Exploration Supply Chain Management - Why Is This Important for Fortuna
	2-7 Employees	Human Capital Management and Labor Relations - Our Performance
	2-8 Workers who are not employees	Human Capital Management and Labor Relations - Our Performance
	2-9 Governance structure and composition	ESG Governance - ESG Oversight ESG Governance - Board Committees
	2-10 Nomination and selection of the highest governance body	ESG Governance - Diversity & Inclusion Management Information Circular
	2-11 Chair of the highest governance body	Management Information Circular
	2-12 Role of the highest governance body in overseeing the management of impacts	ESG Governance - Board Committees
	2-13 Delegation of responsibility for managing impacts	ESG Governance - ESG Management
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Committee Charter
	2-15 Conflicts of interest	Code of Business Conduct and Ethics and Whistleblower Policy
	2-16 Communication of critical concerns	Code of Business Conduct and Ethics and Whistleblower Policy Business Ethics and Transparency - Our Approach
	2-17 Collective knowledge of the highest governance body	ESG Governance - ESG Oversight Management Information Circular
	2-18 Evaluation of the performance of the highest governance body	Management Information Circular
	2-19 Remuneration policies	ESG Governance - Executive Compensation Management Information Circular
	2-20 Process to determine remuneration	Management Information Circular
	2-21 Annual total compensation ratio	Not reported
	2-22 Statement on sustainable development strategy	Introduction - Message from our President and CEO Introduction - Message from our Board of Directors Introduction - Message from our Senior Vice President Sustainability
	2-23 Policy commitments	Our Sustainability Framework For each Material ESG Factor, there is a Policies section that summarizes applicable company policies. ESG Governance - ESG Policies



GRI CONTENT INDEX (CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION
	2-24 Embedding policy commitments	Our Sustainability Framework For each Material ESG Factor, there is a Policies section that summarizes applicable company policies. ESG Governance - ESG Policies
	2-25 Processes to remediate negative impacts	Community Relations - Grievance Mechanisms
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics and Transparency - Our Approach
	2-27 Compliance with laws and regulations	The 2022 Sustainability Report includes a section for each material ESG factor that provides an overview of the company's approach to compliance with laws and regulations and reports on performance.
	2-28 Membership associations	Business Ethics and Transparency - Our Approach
	2-29 Approach to stakeholder engagement	Material ESG Factors - ESG Materiality Assessment
	2-30 Collective bargaining agreements	Human Capital Management and Labor Relations - Why is This Important for Fortuna? Human Capital Management and Labor Relations - Our Performance
	GRI 3: Material Topics 2021	3-1 Process to determine material topics 3-2 List of material topics 3-3 Management of material topics
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Each Sustainability Contributions to Our Host Countries section includes the amount spent with local suppliers and the percentage of local suppliers. Supply Chain Management - Our Performance includes additional supply chain-related data.
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Business Ethics and Transparency - Our Performance
GRI 302: Energy 2016	302-1 Energy consumption within the organization 302-3 Energy intensity	Energy Management - Our Performance includes our energy-related data. Energy Management - Our Performance includes our energy-related data.
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts 303-3 Water withdrawal 303-4 Water discharge 303-5 Water consumption	Water Management - Our Approach Water Management - Our Performance includes our water-related data. Water Management - Our Performance includes our water-related data. Water Management - Our Performance includes our water-related data.
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas 304-3 Habitats protected or restored	Biodiversity Impacts - Our Approach Biodiversity Impacts - Our Performance
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions 305-4 GHG emissions intensity 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Climate Change and GHG Emissions - Metrics and Targets includes our GHG emissions data. Climate Change and GHG Emissions - Metrics and Targets includes our GHG emissions data. 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. Climate Change and GHG Emissions - Metrics and Targets includes our GHG emissions data. Air Quality - Our Performance includes our air emissions data.

**GRI CONTENT INDEX (CONT'D)**

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste and Hazardous Materials Management - Why is This Important for Fortuna includes an overview of our main sources of waste.
	306-2 Management of significant waste-related impacts	Waste and Hazardous Materials Management - Our Approach
	306-3 Waste generated	Waste and Hazardous Materials Management - Our Performance includes our waste-related data.
	306-4 Waste diverted from disposal	Waste and Hazardous Materials Management - Our Performance includes our waste-related data.
	306-5 Waste directed to disposal	Waste and Hazardous Materials Management - Our Performance includes our waste-related data.
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital Management and Labor Relations - Our Approach
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Workforce Health and Safety - Our Approach
	403-2 Hazard identification, risk assessment, and incident investigation	Workforce Health and Safety - Our Approach
	403-4 Worker participation, consultation, and communication on occupational health and safety	Workforce Health and Safety - Governance and Accountability
	403-8 Workers covered by an occupational health and safety management system	Workforce Health and Safety - Our Approach
	403-9 Work-related injuries	Workforce Health and Safety - Our Performance contains our health and safety-related data.
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human Capital Management and Labor Relations - Our Performance
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital Management and Labor Relations - Our Performance includes workforce diversity data. ESG Governance - Diversity & Inclusion includes governance bodies diversity data.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital Management and Labor Relations - Why Is This Important for Fortuna?
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security, Human Rights and Rights of Indigenous Peoples - Our Approach and Our Performance
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Security, Human Rights and Rights of Indigenous Peoples - Our Performance
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Community Relations - Our Approach
	413-2 Operations with significant actual and potential negative impacts on local communities	Community Relations - Our Approach



APPENDIX A: RESTATEMENTS OF 2021 SUSTAINABILITY REPORT INFORMATION

2021 SR TEXT	AMENDMENT	EXPLANATION
<p>On page 87 we stated:</p> <p><i>Appendix B – Performance Data table - Climate Change and Greenhouse Emissions:</i></p> <ul style="list-style-type: none"> • Gross Global Scope 1 emissions (2021): 93,958 tCO₂eq • Gross Global Scope 2 emissions (2021): 58,274 tCO₂eq • GHG emissions intensity – processed ore (2021): 17.81 tCO₂eq / thousand t 	<p>The amendment on page 87 would be:</p> <p><i>Appendix B – Performance Data table - Climate Change and Greenhouse Emissions:</i></p> <ul style="list-style-type: none"> • Gross Global Scope 1 emissions (2021): 94,025 tCO₂eq • Gross Global Scope 2 emissions (2021): 52,800 tCO₂eq • GHG emissions intensity – processed ore (2021): 17.18 tCO₂eq / thousand t 	<p>During 2022, we conducted a company-wide analysis of GHG emissions to identify our key sources of GHG emissions and opportunities for reduction, with a view to set GHG emissions reduction targets. This work included a review of our GHG emissions calculation methodology and the establishment of our baseline GHG emissions. Through this work, we have adjusted some of our historic calculations to enhance accuracy.</p>
<p>On page 7 we stated:</p> <p><i>17.81 Carbon intensity – tonnes of carbon dioxide equivalent (tCO₂eq) emitted per thousand tonnes of processed ore</i></p>	<p>The amendment on page 7 would be:</p> <p><i>17.18 Carbon intensity – tonnes of carbon dioxide equivalent (tCO₂eq) emitted per thousand tonnes of processed ore</i></p>	
<p>On page 16 we stated:</p> <p><i>Table 16 – Climate-related Metrics and Targets – Policy And Legal Risks:</i></p> <ul style="list-style-type: none"> • Absolute Scope 1 GHG emissions (2021): 93,958 tCO₂eq • Absolute Scope 2 GHG emissions (2021): 58,274 tCO₂eq • Scope 1 and 2 GHG emissions intensity (2021): 17.81 tCO₂eq / thousand t <p><i>Figure 14 – GHG emissions intensity per thousand tonnes of processed ore (tonnes CO₂ equivalent/kt). (2021): 17.81</i></p>	<p>The amendment on page 16 would be:</p> <p><i>Table 16 – Climate-related Metrics and Targets – Policy And Legal Risks:</i></p> <ul style="list-style-type: none"> • Absolute Scope 1 GHG emissions (2021): 94,025 tCO₂eq • Absolute Scope 2 GHG emissions (2021): 52,800 tCO₂eq • Scope 1 and 2 GHG emissions intensity (2021): 17.18 tCO₂eq / thousand t <p><i>Figure 14 – GHG emissions intensity per thousand tonnes of processed ore (tonnes CO₂ equivalent/kt). (2021): 17.18</i></p>	
<p>On page 55 we stated:</p> <p><i>Table 18 - Air emissions concentrations (ug/m³) Volatile Organic Compounds (VOC) (2018): 0.05</i></p>	<p>The amendment on page 55 would be:</p> <p><i>Table 18 – Air emissions concentrations (ug/m³) Volatile Organic Compounds (VOC) (2018): 0.02</i></p>	<p>2018 figure had a typographic error.</p>
<p>On page 87 we stated:</p> <p><i>Appendix B – Performance Data table - Community Relations:</i></p> <ul style="list-style-type: none"> • Local employment (DAI) (2021): 42.43% 	<p>The amendment on page 87 would be:</p> <p><i>Appendix B – Performance Data table - Community Relations:</i></p> <ul style="list-style-type: none"> • Local employment (DAI) (2021): 43.34% 	<p>This restatement addresses inconsistencies between the final data point included in the body of the report and the final data point included in the consolidated performance data table.</p>
<p>On page 88 we stated:</p> <p><i>Appendix B – Performance Data table – Workforce Health and Safety:</i></p> <ul style="list-style-type: none"> • Employees - Average hours of health, safety and emergency response training (2021): 18.24h • Employees - Near miss frequency rate (2020): 6.25, (2021): 4.14 	<p>The amendment on page 88 would be:</p> <p><i>Appendix B – Performance Data table – Workforce Health and Safety:</i></p> <ul style="list-style-type: none"> • Employees - Average hours of health, safety and emergency response training (2021): 16.98h • Employees - Near miss frequency rate (2020): 6.10, (2021): 3.34 	<p>This restatement addresses inconsistencies between the final data point included in the body of the report and the final data point included in the consolidated performance data table.</p>
<p>On page 72 we stated:</p> <p><i>Security and Human Rights – Our Performance:</i></p> <ul style="list-style-type: none"> • 67% of our employees received human rights training. 	<p>The amendment on page 72 would be:</p> <p><i>Security and Human Rights – Our Performance:</i></p> <ul style="list-style-type: none"> • 79% of our employees received human rights training. 	<p>This restatement addresses inconsistencies between the final data point included in the body of the report and the final data point included in the consolidated performance data table.</p>



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; timelines; the Company’s projected growth in its gold equivalent production in 2023; statements regarding reduction of work-related injuries, waste disposal, water use, energy use, biodiversity loss and greenhouse gas emissions; the formation of an Independent Tailings Review Board by the Company; statements regarding the Company’s timeline for compliance with its Global Industry Standard on Tailings Management; the timing for implementation of new corporate standards on water management; statements relating to the timing for finalizing studies to identify energy efficiency and decarbonization opportunities and setting climate related metrics and targets; future work related to executing our climate change strategy; statements that there are not likely to be significant impacts to demand for silver, gold, lead and zinc in the short, medium or long term and that silver could play an increasingly important role in the transition to a lower-carbon economy; the Company’s plans regarding the setting of climate-related targets for 2023; the establishment of energy management programs to reduce energy use and reduce energy costs and greenhouse gas emissions at each of the Company’s sites; 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; estimated production and costs of production, including cash costs per payable ounce of gold, silver and other metals sold; life of mine estimates and potential extensions thereof; the effects of laws, regulations and government policies affecting our operations or potential future operations; planned capital expenditures and brownfields exploration programs planned at each of the Company’s mines; targets related to waste and hazardous materials management; attainment of community relations targets; health and safety targets for 2023 and 2025; the timeline for the development of the critical risk management program and anticipated effect of meeting the Company’s target of zero fatalities amongst its employees; human capital and gender diversity targets for 2023 and 2025; 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 our health and safety programs, training on our policies; increasing the number of women in our 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

completion of external audits on our environmental and health and management systems; the completion of audits on our tailings storage and heap leach facilities; completing certifications of our environmental and occupational health and safety management systems at our operations; the estimates of expected or anticipated economic returns from our mining projects, including future sales of metals, concentrate or other products produced by us; and our plans and expectations for our 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”, “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 uncertainties and factors include, among others, changes in general economic conditions and financial markets; 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; our ability to manage physical and transition risks related to climate change and successfully adapt our business strategy to a low carbon global economy; our plan to release climate-related targets in 2023 and the anticipated nature and effect of climate related risks; risks associated with war, hostilities or other conflicts, such as the Ukrainian – Russian conflict, and the impact it may have on global economic activity; changes in prices for silver and other metals; technological and operational hazards in Fortuna’s mining and mine development activities; risks inherent in mineral exploration; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; construction delays; the timing and availability of financing; governmental and other approvals; political unrest or instability in countries where

Fortuna is active; additional restrictions that may be placed on our operations as a result of COVID-19 and the potential for additional waves of the virus or variants of the virus which may adversely affect our operations and supply chain and result in the suspension of operations; labor 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.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, estimates of future production levels; expectations regarding mine production costs; expectations regarding mine construction 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; 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, our Senior Vice President of Technical Services, is a Qualified Person as defined by NI 43-101. Except as otherwise noted, Mr. Chapman has reviewed and approved the scientific and technical information contained in this Sustainability Report relating to all of our mineral properties.



We welcome any feedback at
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FORTUNA
SILVER MINES INC.