



**FORTUNA**  
SILVER MINES INC.

# A global intermediate gold and silver producer

CORPORATE PRESENTATION

February 2022

NYSE: FSM | TSX: FVI



Lindero Mine, Argentina

# CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

This corporate presentation contains forward looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (collectively, “Forward looking Statements”). All statements included herein, other than statements of historical fact, are Forward looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward looking Statements in this corporate presentation may include, without limitation, statements about the Company’s plans for its mines and mineral properties; operating cash flow, free cash flow, forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the timing and extent of capital investment at our operations; risks that the anticipated benefits of the Roxgold acquisition will not be realized or fully realized; the Company’s plans for the construction of an open pit mine at the Séguéla Project in Cote d’Ivoire; the economics for the construction of the mine at the Séguéla Project as set out in the feasibility study, the estimated construction capex for the project, the Company’s plans for funding the project, the timelines and schedules for the construction and production of gold at the project; uncertainties related to development projects such as the Séguéla Project, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; the Company’s plans for the development of the Séguéla Project; expectations with respect to the future impact of COVID-19 on the Company’s business and operations, any future waves of the COVID-19 pandemic or variants of the virus, assumptions related to the global supply of COVID-19 vaccines and the availability and roll-out in each country in which the Company operates, and the effectiveness of vaccines, as it relates to the Company’s ability to return to regular operations, ongoing changes in restrictions related to the pandemic that impact the Company’s operations and the anticipated duration of same; debt levels, future plans and objectives based on forecasts of future operational or financial results; the ability of the Company to continue with its current operations, or to maintain its operations should additional changes not presently anticipated with the COVID-19 pandemic occur; increase in costs related to COVID-19; the Company’s business strategy, plans and outlook; the estimates of expected or anticipated economic returns from the Company’s mining operations including future sales of metals, concentrate or other products produced by the Company; the Company’s ability to achieve its production and cost guidance; capital expenditures at the Company’s operations; uncertainties related to new mining operations such as the Lindero Mine; and other matters. Often, but not always, these Forward-looking Statements can be identified by the use of words such as “estimated”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward looking Statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any results, performance or achievements expressed or implied by the Forward-looking Statements. Such uncertainties and factors include, among others, changes in general economic conditions and financial markets; uncertainties related to new mining operations and development projects such as the Séguéla Project including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to a global pandemic, including COVID-19, which until contained could continue to cause a slowdown in global economic growth and impact the Company’s business, operations, financial condition and share price; the duration of the COVID-19 pandemic and the impact of COVID-19 on the Company’s business, operations and financial condition, including the Company’s ability to operate or to continue to operate at its mine sites in light of government restrictions; the Company’s ability to manage the various challenges (both anticipated and not) presented by COVID-19 to its business, operations and financial condition; the ability of our operations to ramp up activities following impacts of COVID-19 outbreaks; uncertainty of production, development plans and cost estimates for the Company’s mines; changes in prices for gold, silver and other metals; technological and operational hazards in Fortuna’s mining and mine development activities; market risks related to the sale of the Company’s doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company’s ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company’s ability to obtain adequate financing for exploration and development programs, acquisitions and opportunities; that the risks associated with the business combination with Roxgold Inc., including the ability of the Company to successfully consolidate functions, integrate operations, procedures and personnel; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company’s collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; as well as those factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 29, 2021 and filed on SEDAR at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to expectations regarding the duration of the COVID-19 pandemic; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company’s mine sites as a result of COVID-19 or otherwise that would impair their ability to provide goods and services; mine production costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company’s current mineral resource and reserve estimates; that the Company’s activities will be in accordance with the Company’s public statements and stated goals; that there will be no material adverse change affecting the Company or its properties; the ability to successfully integrate the operations of Roxgold into the operations of the Company; that all required approvals, titles, licenses and permits will be obtained; that there will be no significant disruptions affecting operations whether relating to labor, supply, power, damage to equipment, or other matters; lack of social opposition to our mines or facilities; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels and such other assumptions as set out herein. Forward looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward looking Statements.

# FINANCIAL INFORMATION

All references to dollar amounts in this corporate presentation are expressed in United States dollars unless otherwise indicated.

## NON-IFRS FINANCIAL MEASURES

This corporate presentation refers to certain performance measures that have no meaning under International Financial Reporting Standards (“IFRS”) and therefore, amounts presented may not be comparable to similar data presented by other mining companies. Such Non-IFRS Financial Measures include: cash cost per ounce sold; production cash costs; all-in sustaining cash costs (“AISC”); free cash flow; operating cash flow per share before changes in working capital; income taxes and interest income; adjusted net (loss) income; adjusted earnings per share; adjusted EBITDA, adjusted EBITDA margin, enterprise value to EBITDA ratio and EBITDA margin. These measures are used by the Company to manage and evaluate operating performance and ability to generate cash flow and are widely reported in the mining industry as benchmarks for performance. The Company believes that certain investors use these Non-IFRS Financial Measures to evaluate the Company’s performance. However, the measures do not have a standardized meaning under International Financial Reporting Standards (“IFRS”), the financial reporting framework used to prepare the financial statements of the Company, and therefore may not be comparable to similar financial measures disclosed by other mining companies. Certain of these Non-IFRS Measures include:

**Cash Costs.** The Company’s method of calculating cash costs may differ from the measures used by other companies with similar descriptions. Investors are cautioned that Cash Costs should not be construed as an alternative to production costs, depreciation and amortization, and royalties determined in accordance with IFRS as an indicator of performance. The most comparable financial measure to cash costs is cost of sales.

**All-in Sustaining Costs.** The Company has adopted an AISC performance measure; however this performance measure does not have a standardized meaning. The Company conforms its AISC to that set out in the guidance issued by the World Gold Council. Although the WGC has published a standardized definition, companies may calculate these measures differently. All-in sustaining cash cost includes total production cash costs incurred at the Company’s mining operations. Sustaining capital expenditures, corporate selling, general and administrative expenses, and brownfield exploration expenditures are added to the cash cost to calculate the all-in-sustaining cost. The Company believes that this measure represents the total costs of selling gold and silver from operations and provides the Company and its stakeholders with additional information on the Company’s operational performance and the ability to generate cash flows. Certain cash expenditures such as new project spending, tax payments, dividends, and financing costs are not included. AISC also excludes government mining royalty recognized as income tax within the scope of IAS-12. The most comparable financial measure to AISC is a combination of financial measures which include: cost of sales, capital expenditures, general and administrative expenses and royalties.

Readers should refer to the “Non-IFRS Financial Measures” section in the Company’s MD&A for the three and nine months ended September 30, 2021 (“Q3 MD&A 2021”) dated November 10, 2021, which section is incorporated herein by reference, for an explanation of these measures and reconciliations to the Company’s reported financial results in accordance with IFRS. The Company’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2021 is available on SEDAR at [www.sedar.com](http://www.sedar.com).

The following table provides the cash costs and AISC for the Company’s four operating mines for the nine months ended September 30, 2021 as follows:

Mine	Cash Cost <sup>(a),(c)</sup> (US\$/t)	AISC <sup>(a),(b),(c),(d)</sup> (US\$/oz Ag Eq)	
<b>SILVER</b>			a) Presented on a cash basis
San Jose, Mexico	74.22	14.13	b) Silver equivalent was calculated using the realized prices for gold (US\$1,783 per ounce), silver (US\$25.80 per ounce), lead US\$0.98 per pound) and zinc (US\$1.31 per pound) for the nine months ended September 30, 2021
Caylloma, Peru	85.17	18.17	c) Further details on the cash costs and AISC for the nine months ended September 30, 2021 are disclosed on pages 21, 23 and 24 (with respect to cash costs) and pages 22, 24 and 25 (with respect to AISC) of the Q3 MD&A 2021 which is available under Fortuna’s SEDAR profile at <a href="http://www.sedar.com">www.sedar.com</a> and is incorporated by reference into this corporate presentation.
<b>GOLD</b>			d) All in sustaining costs are estimated to increase at Yaramoko in 2022 due to decreased estimated gold ounce production coupled with increased operating and capital costs as mining moves to the deeper regions of the underground mine. (AISC for the nine months ended September 30, 2021 were US\$1,188 and are estimated to be in the range of US\$1,300 to US\$1,650 for 2022).
Lindero, Argentina	635	1,188	
Yaramoko, Burkina Faso	720	1,188	

The most comparable financial measure to cash costs is cost of sales. Please see the condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2021 and pages 21, 23 and 24 of the Q3 MD&A 2021 for a reconciliation.

The most comparable financial measure to AISC is cost of sales. Please see the condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2021 and pages 22, 24 and 25 of the Q3 MD&A 2021 for a reconciliation.

# FINANCIAL INFORMATION

## NON-IFRS FINANCIAL MEASURES (CONTINUED)

**Earnings before Interest, Taxes, Depreciation and Amortization** ("EBITDA"). EBITDA represents net earnings before interest, taxes depreciation and amortization. It is an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. The most comparable financial measure to EBITDA is net income.

**Adjusted EBITDA.** Adjusted EBITDA is presented as a supplemental measure of the Company's performance and ability to service debt. Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the industry, many of which present Adjusted EBITDA when reporting their results. Adjusted EBITDA represents net income before interest, income taxes, and depreciation and also eliminates the impact of a number of items that are not considered indicative of ongoing operating performance. The most comparable financial measure to Adjusted EBITDA is net income.

**Free Cash Flow.** Free cash flow from ongoing operations is defined as cash provided from operating activities, including Lindero commissioning, less changes in long-term receivable sustaining capital expenditures, less current income tax expense, add back impact from adoption of new or amended accounting standards, and add back income taxes paid. This measure is used by the Company and investors to measure the cash flow available to fund the Company's growth through investments and capital expenditures. The most comparable financial measure to Free Cash Flow is net cash by operating activities.

Full reconciliation and definitions of each of these measures are provided in the Company's quarterly Management Discussion and Analysis filed on SEDAR and on the Company's website.

**EV/EBITDA.** A ratio that compares a company's enterprise value to its earnings before interest, taxes, depreciation and amortization. The EV/EBITDA ratio is commonly used as a valuation metric to compare the relative value of different businesses.

## TECHNICAL INFORMATION

Except as otherwise set out herein, the scientific and technical information contained in this presentation relating to: the Caylloma, San Jose and Lindero mines has been reviewed and approved by Eric N. Chapman, P.Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a qualified person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), and for each of the Yaramoko Mine, and the Séguéla Project has been reviewed and approved by Paul Criddle, F.AusIMM, Chief Operating Officer - West Africa for the Company, a qualified person under NI 43-101. The qualified persons have verified the information disclosed herein and the underlying data and are not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the information discussed herein. Paul Weedon, Senior Vice President of Exploration for the Company, is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects, being a member of the Australian Institute for Geoscientists (Membership #6001). Mr. Weedon has reviewed and approved the exploration and scientific information contained in this corporate presentation for Séguéla Project and the Boussoura Project. Mr. Weedon has verified the data disclosed, and the sampling, analytical and test data underlying the information or opinions contained herein by reviewing geochemical and geological databases and reviewing diamond drill core. There were no limitations to the verification process.

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

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

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

## **ANALYST CONSENSUS FORECASTS**

This corporate presentation contains information summarizing consolidated analyst consensus forecasts sourced from FactSet as at February 9, 2022. This information is intended to provide an “order of magnitude” indication for comparison purposes only, and is not intended to be, and should not be treated as, a forecast, estimate or guidance made, adopted, confirmed or endorsed by Fortuna.

## **INTEGRATION OF ROXGOLD INC. (“Roxgold”)**

On July 2, 2021, the Company completed the business combination with Roxgold, whereby the Company acquired all of the issued and outstanding shares of Roxgold (the “Transaction”). Roxgold was a publicly traded precious metals mining company which owned the Yaramoko Mine in Burkina Faso, the Séguéla Project an advanced development project in Cote D'Ivoire, the Boussoura advanced exploration project in Burkina Faso and a portfolio of exploration assets in West Africa. The Company now operates four producing mines as a result of the Transaction. All production, operating and financial results of the Yaramoko Mine (including cash costs and AISC) and included in the Company's consolidated financial results, reflect only the results from July 2, 2021 onwards.

# FORTUNA'S STRENGTHS



## Growth-oriented asset portfolio in two premier mining regions

**We operate productive and efficient mines that generate stakeholder value**

**Committed to partnering with communities and governments to ensure that our operations are catalysts for sustainable development**



### **Highly experienced leadership driving sustainable growth**

Management team with track record of value creation in West Africa and Latin America



### **Diversified, complementary asset portfolio**

Four operating mines and a fifth mine under construction

*2022E Au Eq<sup>1</sup> guidance<sup>2</sup> of between 369 and 420 koz*



### **Attractive near-term free cash flow**

Fully funded 2022 development and exploration pipeline

*9-month<sup>3</sup> 2021: Free cash flow of \$66.2 M and adjusted EBITDA margin<sup>4</sup> of 48%*



### **Stakeholder focused ESG strategy**

Identified ESG factors with greatest potential to create value for stakeholders

#### Notes:

1. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: US\$1,700/oz Au, US\$22/oz Ag, US\$2,100/t Pb and US\$2,700/t Zn or Au:Ag = 1:77.27, Au:Pb = 1:0.81, Au:Zn = 1:0.63
2. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
3. Refer to Fortuna [Q3 2021 Management's Discussion and Analysis](#), pages 6 and 8
4. Non-IFRS measures; refer to slides 3 and 4 for [Cautionary Statement on Non-IFRS Measures](#); refer to slide 37 for adjusted EBITDA detail; refer to Q3 2021 Management Discussion and Analysis, page 26; refer to slide 39 for free cash flow detail

# DELIVERING GLOBAL GROWTH



2022E production guidance<sup>2</sup> of 244 to 280 koz Au + 6.2 to 6.9 Moz Ag or 369 to 420 koz Au Eq<sup>1</sup>

- Production
- Development
- Exploration



**San Jose Mine | MEXICO**  
2022E PRODUCTION<sup>2</sup>  
**5.2 - 5.8 Moz Ag | 32 - 36 koz Au**



**Caylloma Mine | PERU**  
2022E PRODUCTION<sup>2</sup>  
**1.0 - 1.1 Moz Ag | 1.8 - 2.0 koz Au**  
**29 - 32 Mlbs Pb | 41 - 45 Mlbs Zn**



**Lindero Mine | ARGENTINA**  
2022E PRODUCTION<sup>2</sup>  
**115 - 127 koz Au**

Corporate Office  
Vancouver, Canada

Baborigame | MEXICO

Higo Blanco | MEXICO

Management Head Office  
Lima, Peru

Cerro Lindo | ARGENTINA

Exploration portfolio | CÔTE D'IVOIRE

**Yaramoko Mine | BURKINA FASO**  
2022E PRODUCTION<sup>2</sup>  
**95 - 115 koz Au**

**Boussoura | BURKINA FASO**  
ADVANCED EXPLORATION



**Séguéla gold Project | CÔTE D'IVOIRE**  
Positive construction decision<sup>3</sup> in September 2021; first gold projected by mid-2023  
**133 koz Au first six-year annual average<sup>4</sup>**

## Notes:

- Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: US\$1,700/oz Au, US\$22/oz Ag, US\$2,100/t Pb and US\$2,700/t Zn or Au:Ag = 1:77.27, Au:Pb = 1:0.81, Au:Zn = 1:0.63
- Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"; Au Eq in news release calculated using gold to silver ratio of 1 to 76 and does not include lead or zinc
- Refer to Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire"
- Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021

# VALUE UPSIDE RELATIVE TO PEERS<sup>1</sup>



Recent strategic initiatives position Fortuna well to unlock value for stakeholders

## Jurisdiction Diversification

Now in Latin America and West Africa, two of the most prolific mining regions globally

## Metal Exposure Growth

Significant producing and exploration portfolio for gold-silver with upside on base metal by-products

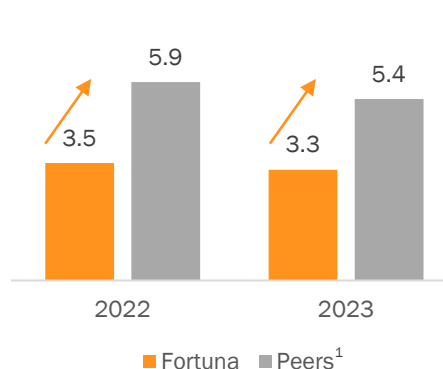
## Addition of Significant Growth Asset

Séguéla's first gold pour anticipated in mid-2023; expected first six-year annual average<sup>3</sup> of 133 koz Au

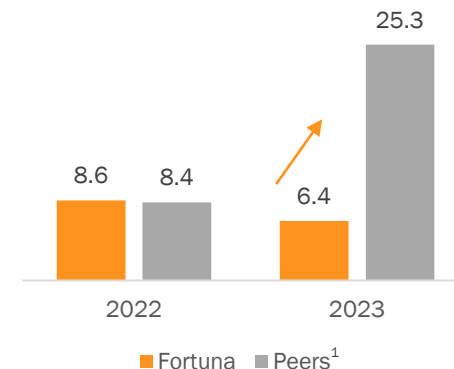
## Pipeline of Highly Prospective Exploration Assets

Significant organic growth built-in within current operating regions

### EV/EBITDA<sup>2</sup>



### P/E<sup>2</sup>



#### Notes:

1. Peers: Coeur Mining Inc., Alamos Gold Inc., Dundee Precious Metals Inc., Lundin Gold Inc., SSR Mining Inc., First Majestic Silver Corp., Centerra Gold Inc., Hecla Mining Company, Eldorado Gold Corp., New Gold Inc., IAMGOLD Corp., B2Gold Corp., Equinox Gold Corp., Wesdome Gold Mines Ltd., Yamana Gold Inc., Oceana Gold Corp., Hudbay Minerals Inc., Pan American Silver Corp.
2. Source: FactSet | Consensus street estimates as of February 22, 2022; refer to slide 4 | EV: Enterprise Value, EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization, P: Price and E: Earnings
3. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021
4. Non-IFRS measures; refer to slides 3 and 4 for Cautionary Statements on Non-IFRS Measures



# Q4 2021 CONSOLIDATED PRODUCTION



Year-over-year 200% Au production growth

**GOLD PRODUCTION**

**76.2 koz**

**SILVER PRODUCTION**

**2.0 Moz**

or

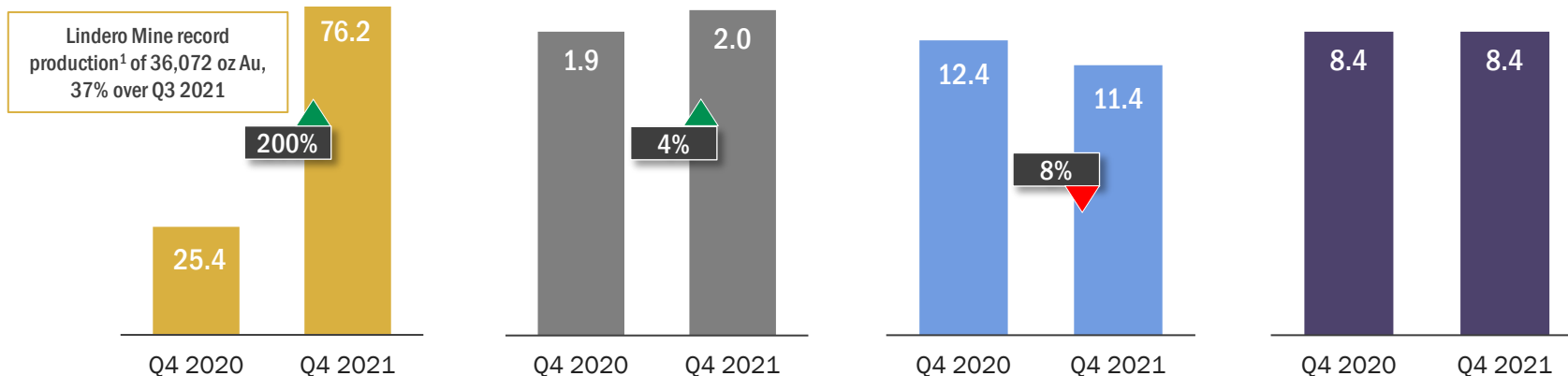
**114.7 koz Au Eq<sup>3</sup>**

**GOLD<sup>1,2</sup>**  
(koz)

**SILVER<sup>1,2</sup>**  
(Moz)

**ZINC<sup>1,2</sup>**  
(Mlbs)

**LEAD<sup>1,2</sup>**  
(Mlbs)



Notes:

1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"

2. Refer to Fortuna news release dated January 19, 2021, "Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance"

3. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: US\$1,700/oz Au, US\$22/oz Ag, US\$2,100/t Pb and US\$2,700/t Zn or Au:Ag = 1:77.27, Au:Pb = 1:0.81, Au:Zn = 1:0.63

# 2021 CONSOLIDATED PRODUCTION<sup>1</sup> vs 2021E GUIDANCE<sup>2</sup>



2021 production of 356,793 oz Au Eq<sup>3</sup>, 99.7% increase over 2020 production of 178,670 oz Au Eq<sup>4</sup>

2021 **GOLD** PRODUCTION

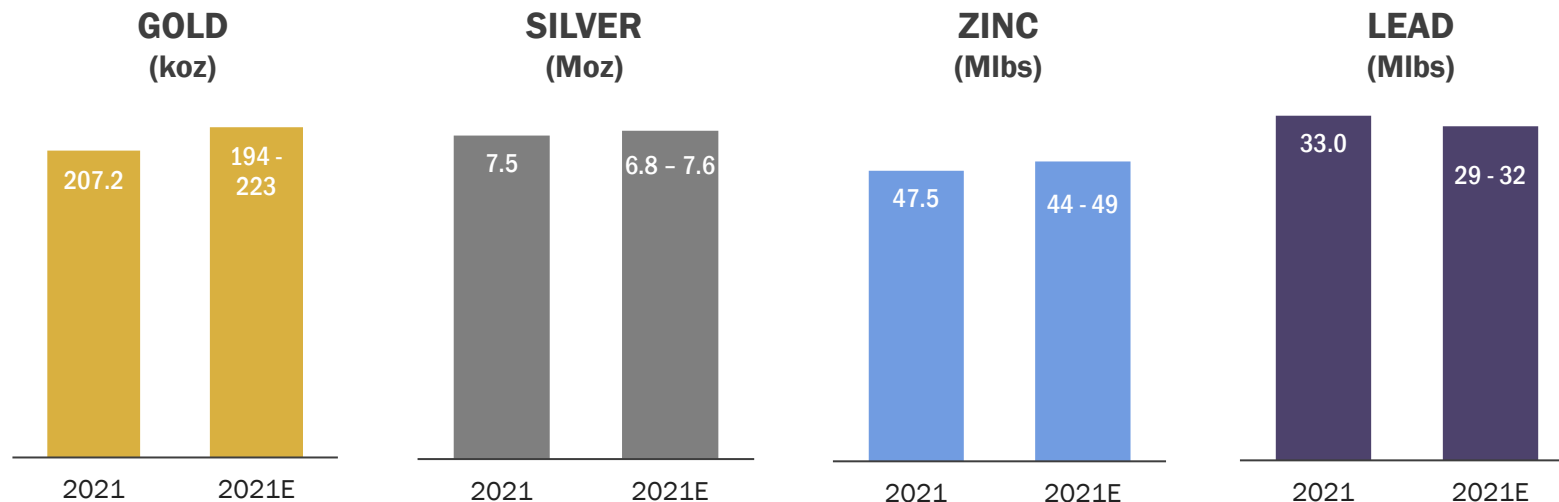
**207.2 koz**

2021 **SILVER** PRODUCTION

**7.5 Moz**

or

**356.8 koz Au Eq<sup>3</sup>**



Notes:

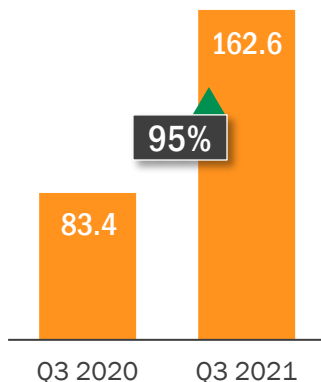
1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
2. Refer to Fortuna news release dated July 19, 2021, "Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021"
3. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: US\$1,700/oz Au, US\$22/oz Ag, US\$2,100/t Pb and US\$2,700/t Zn or Au:Ag = 1:77.27, Au:Pb = 1:0.81, Au:Zn = 1:0.63
4. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: US\$1,805/oz Au, US\$21.18/oz Ag, US\$1,830/t Pb and US\$2,271/t Zn or Au:Ag = 1:85.22, Au:Pb = 1:0.99, Au:Zn = 1:0.79

# Q3 2021 CONSOLIDATED FINANCIAL HIGHLIGHTS

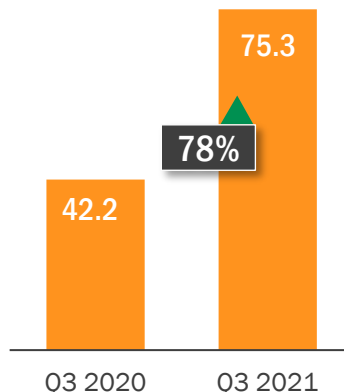


Q3 EBITDA margin of 46% (YTD: 48%)<sup>1</sup>

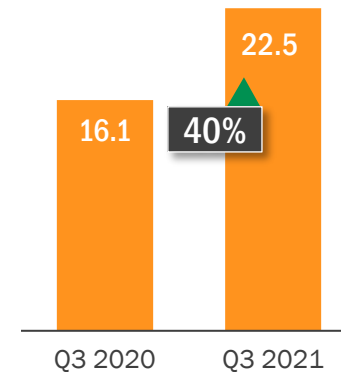
## SALES (\$ M)



## ADJUSTED EBITDA<sup>2</sup> (\$ M)



## ADJUSTED NET INCOME<sup>2</sup> (\$ M)



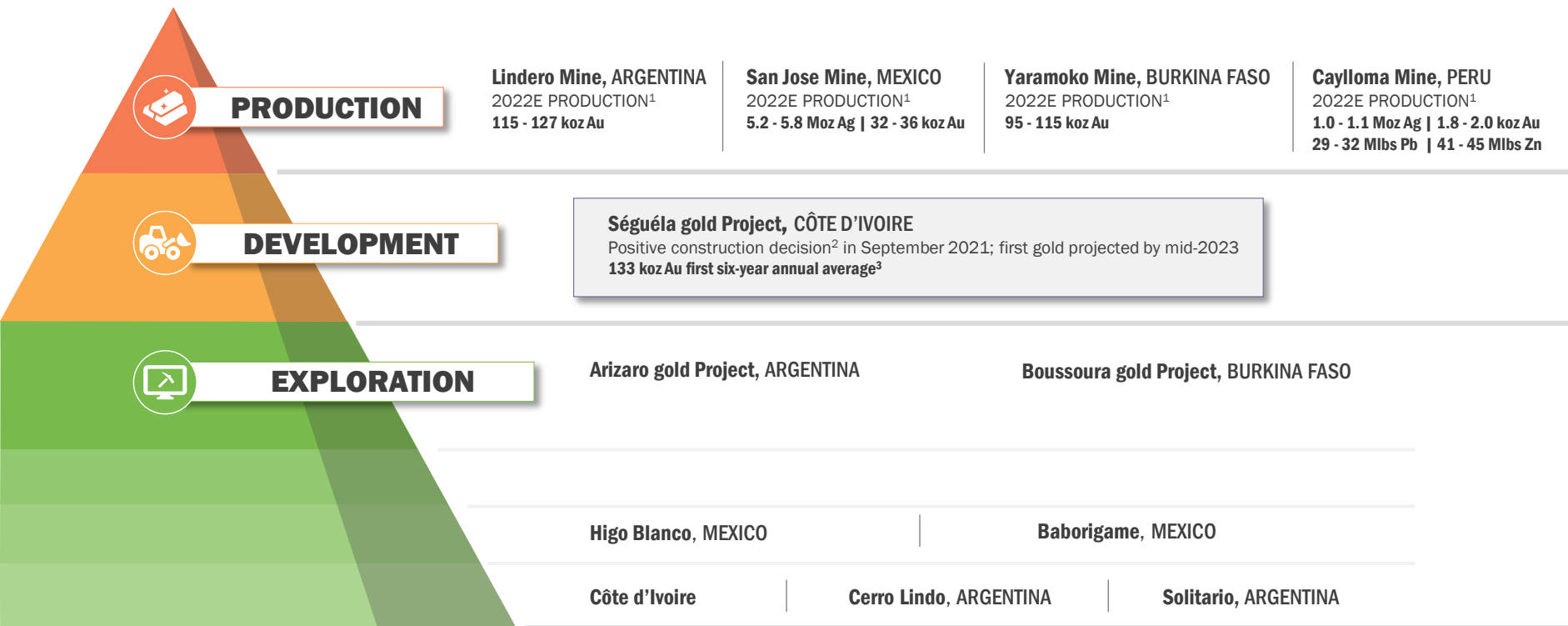
Notes:

1. Refer to Fortuna news release dated November 12, 2021, "Fortuna Reports Third Quarter 2021 Unaudited Financial Results"
2. Non-IFRS financial measure; refer to slides 3 and 4 for *Cautionary Statement on Non-IFRS Financial Measures*; refer to slide 36 For Adjusted EBITDA detail; refer to slide 37 for Adjusted Net Income
3. Refer to Fortuna MD&A for the three and nine months ended September 30, 2021, page 6

# ASSET PORTFOLIO POST ROXGOLD ACQUISITION



Robust exploration and development pipeline supported by existing production



Notes:  
 1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"  
 2. Refer to Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire"  
 3. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021

# OPERATIONS IN LATIN AMERICA



## Lindero Mine, Argentina

- Record gold production<sup>2</sup> of 104,161 ounces for 2021; in the upper range of the production guidance
- Excellent reconciliation of tonnes, head grade and gold ounces with the reserve model in 2021; differences for all parameters of < 6%
- All processing areas performing according to plan
- 2022E capital investments of \$26.3 million, including:
  - ✓ \$17.7 million for sustaining capital
  - ✓ \$7.3 million of capitalized stripping
  - ✓ \$1.3 million for Brownfields exploration

Reserves<sup>1</sup>: 82.7 Mt @ 0.62 g/t Au containing 1.65 Moz Au

	2021 <sup>2</sup>	2022E <sup>2</sup>
LOM <sup>1</sup> (years)		12
Ore placed on pad (Mt)	6.5	6.2
Gold Production (koz)	104.16	115 - 127
AISC <sup>3</sup> (\$/oz Au)	-	\$900 - \$1,100



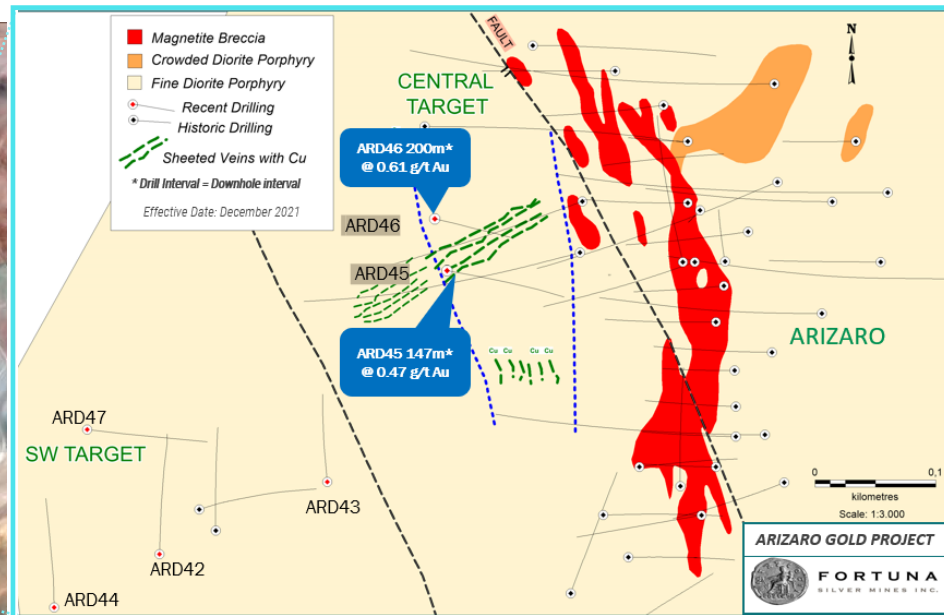
Lindero Mine, Argentina

### Notes:

1. Refer to slide 41 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
3. Refer to slides 3 and 4 for [Cautionary Statement on non-IFRS financial measures](#) | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at a gold price of \$1,700/oz | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

# BROWNFIELDS EXPLORATION - LATIN AMERICA

Lindero Mine: Arizaro target<sup>1</sup>, potential to contribute to Lindero's future production



Explore possible western extension of known Au-Cu porphyry mineralization (red) identified in previous diamond drill holes

Note:

1. For full details of drill holes ARD-42 to ARD-47 refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

# OPERATIONS IN LATIN AMERICA



## San Jose Mine, Mexico

- Silver and gold production for 2021 totaled 6,425,029 ounces of silver and 39,406 ounces of gold, respectively; in line with production guidance
- 2022E production and cost guidance reflects declining grade profile of Mineral Reserves
- 2022E capital investments of \$20.8 million, including:
  - ✓ \$13.4 million for sustaining capital
  - ✓ \$7.4 million for Brownfields exploration

Reserves<sup>1</sup>: 3.6 Mt @ 200 g/t Ag & 1.34 g/t Au containing 23.0 Moz Ag & 155 koz Au

	2021 <sup>2</sup>	2022E <sup>2</sup>
LOM <sup>1</sup>		3 years
Tonnes milled (000)	1.04	1.06
Average milled (tpd)	2,964	3,000
Silver production (Moz)	6.43	5.2 - 5.8
Gold production (koz)	39.41	32 - 36
AISC <sup>3</sup> (\$/oz Ag Eq)	-	\$13.7 - \$16.1



San Jose Mine, Mexico

Notes:

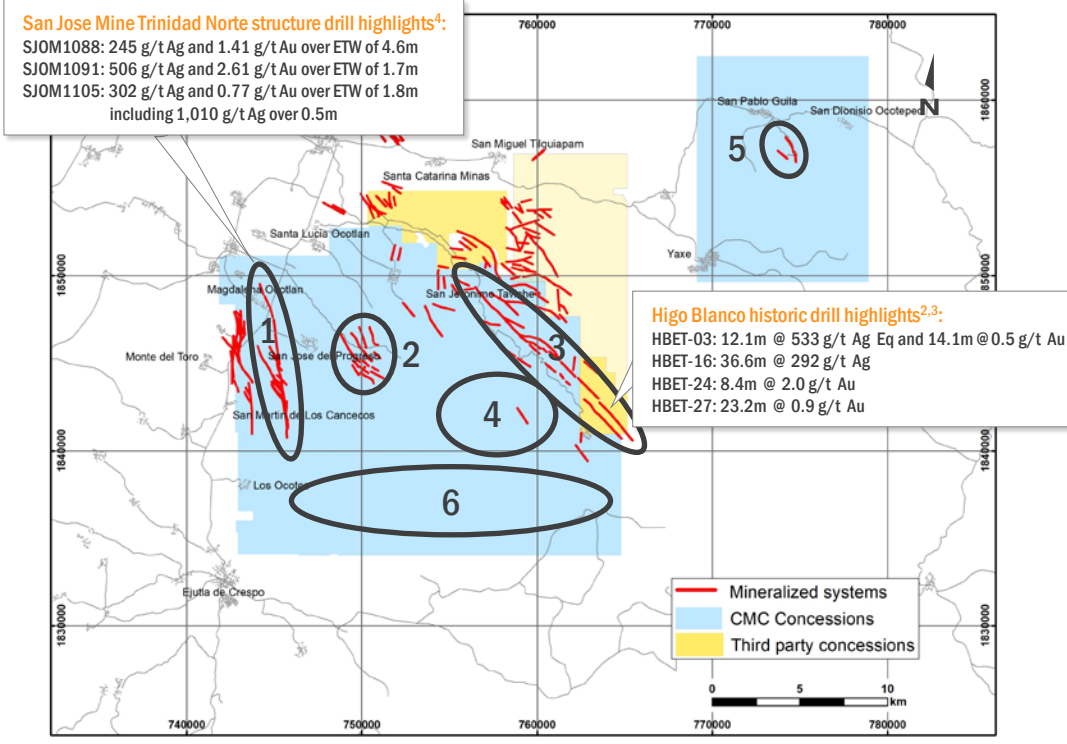
1. Refer to slide 42 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
3. Refer to slides 3 and 4 for *Cautionary Statement on non-IFRS financial measures* | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,700/oz Au and \$22/oz Ag | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

# BROWNFIELDS EXPLORATION - LATIN AMERICA



## San Jose Mine: Potential for discovery and expansion

- 1 **San Jose Mine**
  - Explore the shallow and deep continuations of the high-grade Trinidad mineralized system to the north and south
  - Test potential for additional resources in the sub-parallel Victoria mineralized zone (VMZ)
- 2 **San Jose East**
  - Grassroots fieldwork to define potential of epithermal veins
- 3 **San Jeronimo Taviche – Higo Blanco<sup>1</sup>**
  - Exploration of a 15-kilometer long, NW-trending mineralized corridor containing surface Au-Ag mineralization associated with rhyolite domes
    - Historic mining at San Jeronimo Taviche (northwest end)
    - Mineralized epithermal veins/mantos at Higo Blanco (southeast end)
- 4 **La Chigalla**
  - Grassroots fieldwork to evaluate intrusive body with widespread, strong acid sulfate, and argillic alteration between two regional structures
- 5 **Güilá**
  - Ag-dominant epithermal veins, 1,700 meters combined strike length, never drilled
- 6 **Far South**
  - Follow-up stream sediment Au anomalies



**Notes:**

1. Under option agreement; refer to news releases of Gold79 Mines Inc. (formerly Aura Resources Inc.) dated January 18, June 16 and July 19, 2010 for historic drill results for Higo Blanco
2. The drilling results contained above are based on prior data prepared by previous owners. The Company has not yet completed the work necessary to verify the drilling results, and therefore the results should not be relied upon
3. Map drawn by Compañía Minera Cuzcatlan S.A. de C.V., Fortuna's Mexican subsidiary in January 2021 | Map Datum NAD27, UTM zone 14N
4. For full details of the 25,064-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update" | refer to slide 40



# OPERATIONS IN LATIN AMERICA

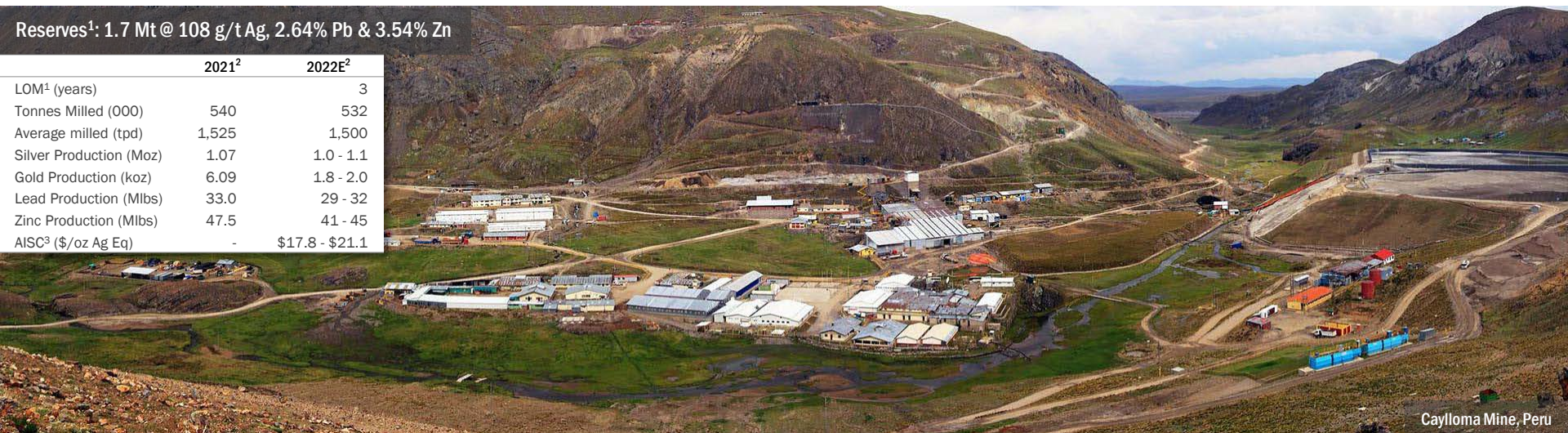


## Caylloma Mine, Peru

- Silver and gold production of 1,073,672 ounces and 6,086 ounces for 2021; in line with guidance and 22% above guidance, respectively
- Zinc and lead production for 2021 totaled 47,549,301 pounds and 32,989,973; in line with guidance and 3% above guidance, respectively
- 2022E capital investments of \$17.7 million, including:
  - ✓ \$16.3 million for sustaining capital
  - ✓ \$1.4 million for Brownfields exploration

Reserves<sup>1</sup>: 1.7 Mt @ 108 g/t Ag, 2.64% Pb & 3.54% Zn

	2021 <sup>2</sup>	2022E <sup>2</sup>
LOM <sup>1</sup> (years)		3
Tonnes Milled (000)	540	532
Average milled (tpd)	1,525	1,500
Silver Production (Moz)	1.07	1.0 - 1.1
Gold Production (koz)	6.09	1.8 - 2.0
Lead Production (Mlbs)	33.0	29 - 32
Zinc Production (Mlbs)	47.5	41 - 45
AISC <sup>3</sup> (\$/oz Ag Eq)	-	\$17.8 - \$21.1



Caylloma Mine, Peru

Notes:

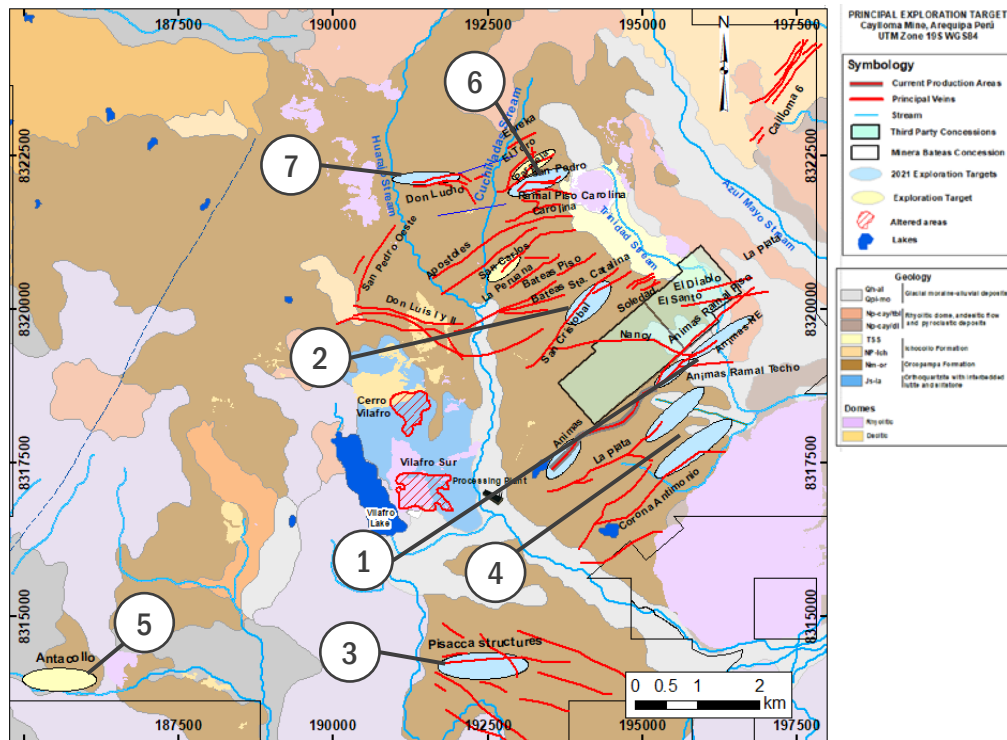
1. Refer to slide 43 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
3. Refer to slides 3 and 4 for *Cautionary Statement on non-IFRS financial measures* | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,700/oz Au, \$22/oz Ag, \$2,100/t Pb, and \$2,700/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

# BROWNFIELDS EXPLORATION - LATIN AMERICA



## Caylloma Mine: Long history, bright future

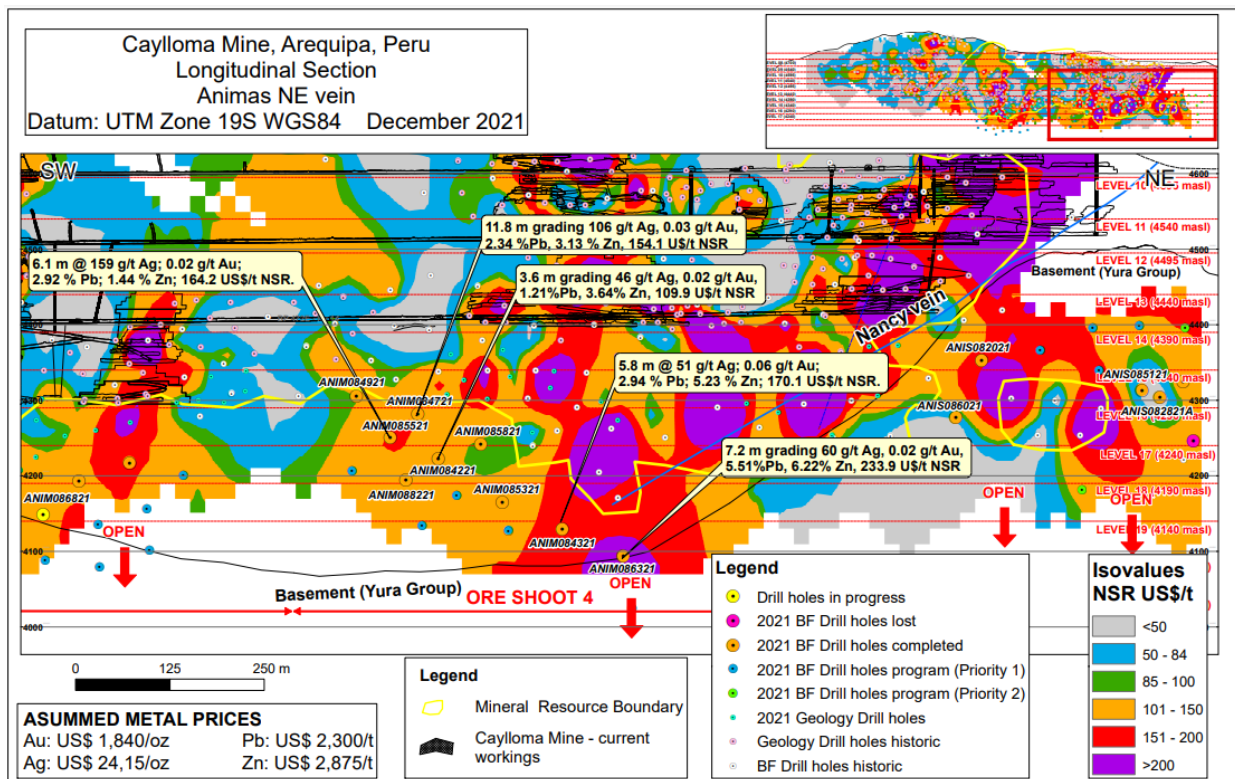
- 1** Animas vein NE and oreshoots 1, 3, and 4  
Expansion of existing resources and current mining
- 2** San Cristóbal vein  
Extension of historic, Ag-dominant resources in epithermal veins
- 3** Pisacca Project  
Maiden drilling of high-level, high sulfidation Au-Ag epithermal veins
- 4** La Plata / Corona Antimonio veins  
Follow-up drilling of Animas-style Ag/Au epithermal veins
- 5** Antacollo  
High-level Au-Ag epithermal veins
- 6** Zona Norte  
Extensions of multiple Ag/Au Inferred resources in epithermal veins
- 7** Huarracco-Cuchilladas  
Multiple Ag-dominant epithermal veins spaced over 1.8 kilometer x strike length up to 800 meters



# BROWNFIELDS EXPLORATION - AMERICAS



## Caylloma Mine: Continued exploration success



### Drill highlights include<sup>1</sup>:

- ANIM086321: 60 g/t Ag, 5.51% Pb and 6.22% Zn over an estimated true width of 7.2 meters
- ANIM084321: 51 g/t Ag, 2.94% Pb and 5.23% Zn over an estimated true width of 5.8 meters
- ANIM084721: 106 g/t Ag, 2.34% Pb and 3.13% Zn over an estimated true width of 11.8 meters
- ANIM085521: 159 g/t Ag, 2.92% Pb and 1.44% Zn over an estimated true width of 6.1 meters

Note:

1. For full details of the 10,121-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

# OPERATIONS IN WEST AFRICA



## Yaramoko Mine, Burkina Faso<sup>2</sup>

- Gold production for the second half of 2021 totaled 57,538 ounces of gold; 7% below guidance for the period
- Production shortfall for the period due to lower than planned mill feed grade in Q4 2021, caused by the delay in mining several high-grade stopes and some localized grade variability at the 55 Zone
- Unmined stopes will be resequenced into the mine plan in Q1 2022
- 2022E capital investments of \$48.4 million, including:
  - ✓ \$45.9 million for sustaining capital
    - \$32.6 million for mine development extending depth at the 55 Zone
    - \$3.8 million for ventilation and refrigeration plant upgrade
  - ✓ \$2.5 million for Brownfields exploration

Reserves<sup>1</sup>: 3.1 Mt @ 7.0 g/t Au containing 710,000 oz Au

	H2 2021 <sup>2</sup>	2022E <sup>2</sup>
LOM <sup>1</sup>		3 years
Tonnes milled (000)	259	516
Average milled (tpd)	1,407	1,468
Gold production (koz)	57.54	95 - 115
AISC <sup>3</sup> (\$/oz Ag Eq)	-	\$1,300 - \$1,650



Yaramoko Mine, Burkina Faso

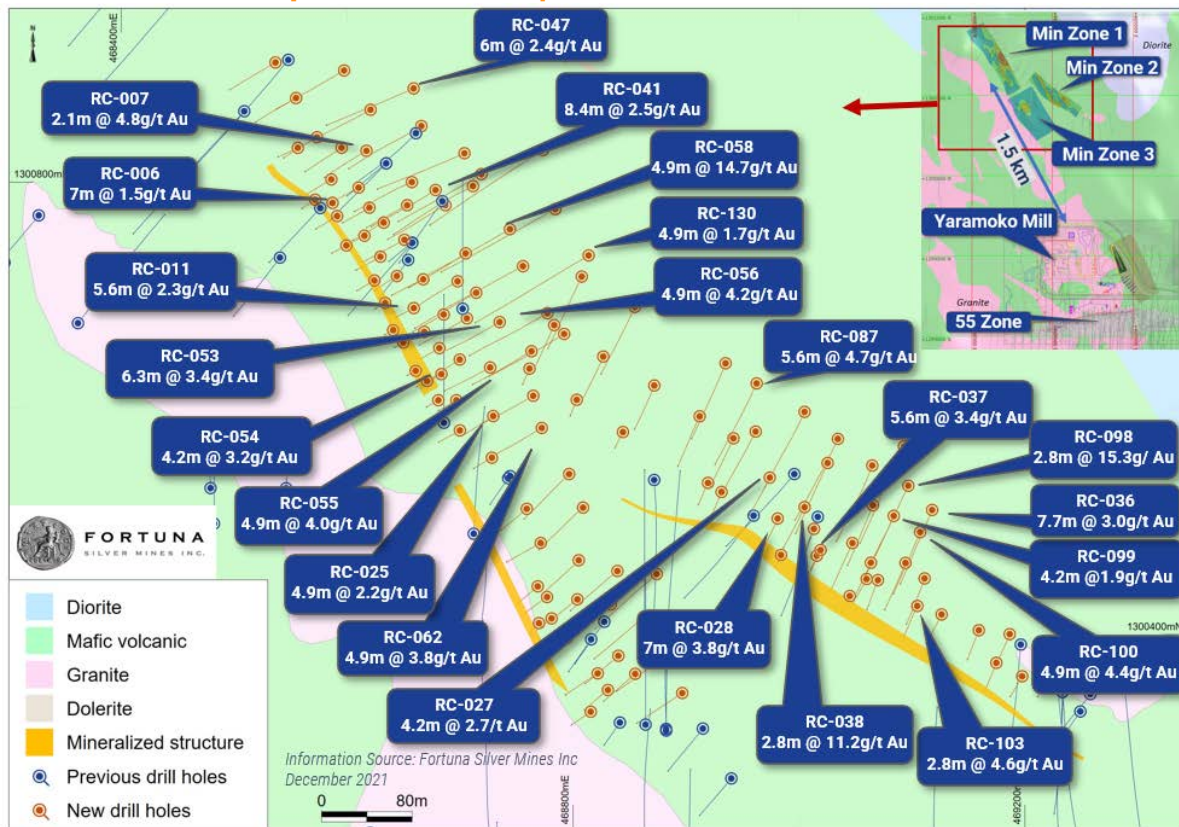
Notes:

1. Refer to slide 44 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
3. Refer to slides 3 and 4 for Cautionary Statement on non-IFRS financial measures | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at gold price of \$1,700/oz | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

# BROWNFIELDS EXPLORATION - WEST AFRICA



## Yaramoko Mine<sup>1</sup> | 109 Zone Prospect



- Located approximately 1.5 kilometers north-west of the Yaramoko mill
- Hosted in the Yaramoko Shear Zone
- 108 reverse circulation holes completed during the period April to October 2021
- Potential for new open pit

Note:

1. For full details of the 8,201-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

# OPERATIONS IN WEST AFRICA



## Séguéla gold Project, Côte d'Ivoire: First gold<sup>1</sup> projected by mid-2023

- Séguéla positive construction decision<sup>1</sup> in September 2021 to build a 3,750 tpd open pit mine; ramp-up to name plate capacity expected in Q3 2023
- Updated total initial capital of \$173.5 million; 20-month estimated construction schedule
- West African regional office established in Abidjan to provide support to the development of Séguéla
- The overall project is 32% complete as of January 31, 2022
- Approximately \$48.9 million of the \$173.5 million initial capital budget accrued as of December 31, 2021
- Major equipment packages secured and major construction contracts executed
- Tender process and selection of the preferred mining contractor completed
- Continued reported drilling success at Koula depth and Sunbird satellite deposit and prospect represent further upside opportunities

Reserves<sup>2</sup>: 12.1 Mt @ 2.8 g/t Au containing 1.09 Moz Au

	LOM Total / Average <sup>1,3</sup>
LOM <sup>2</sup> (years)	9
LOM Gold Production (koz)	1,028
LOM Annual Gold Production (koz)	120
LOM Average Cash Costs (\$/oz)	\$567
LOM Average AISC <sup>4</sup> (\$/oz)	\$832
Strip Ratio (waste:ore)	13.9:1
Recoveries (%)	94.5%
<b>Valuation<sup>3</sup></b>	
Gold price (\$/oz)	\$1,600
After-tax IRR (%)	49%
Payback period (years)	1.7



Séguéla accommodation camp construction

### Notes:

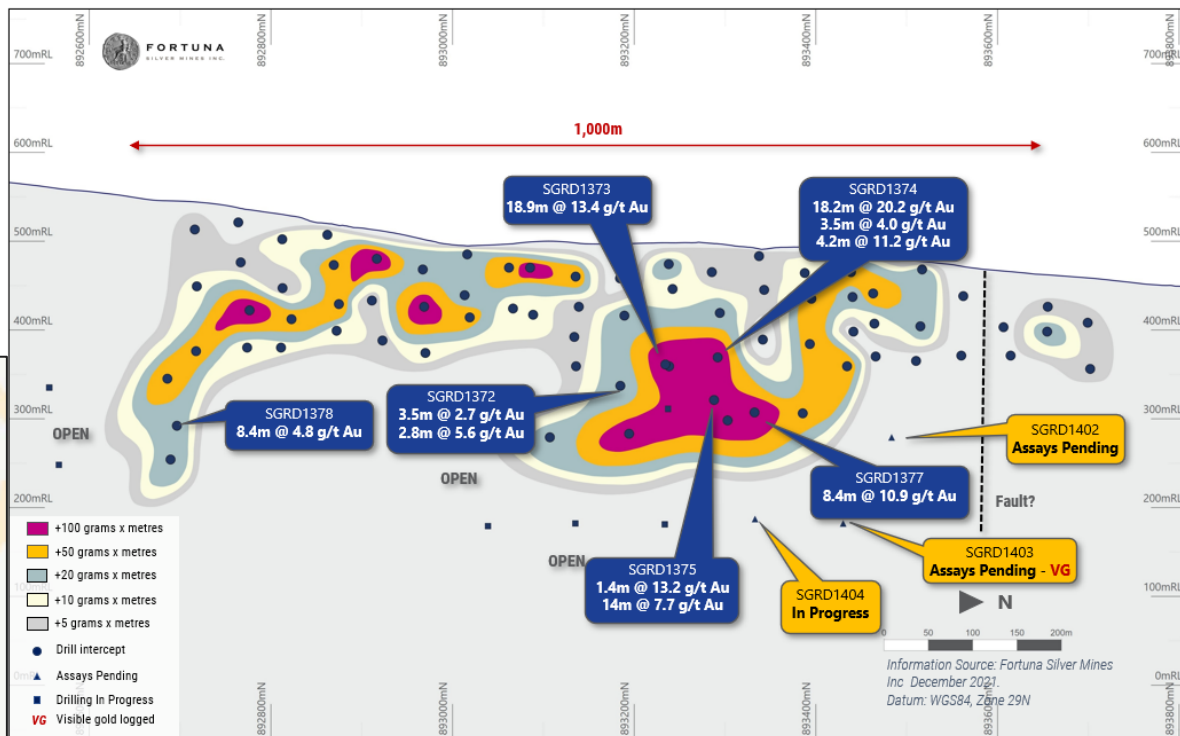
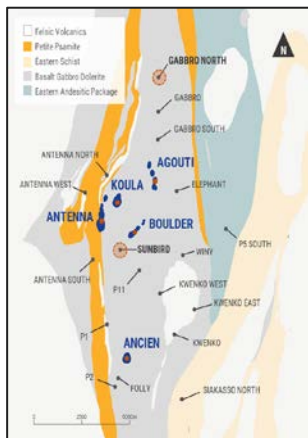
1. Refer to Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire" | Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance" | Refer to Fortuna news release dated February 3, 2022, "Fortuna provides construction update at its Séguéla gold Project in Côte d'Ivoire" | The financial metrics in this table are based upon an initial capital expenditure of \$142 million as set out in the Séguéla Feasibility Study
2. Refer to slide 45 for Mineral Reserves and Mineral Resources
3. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021 (the "Séguéla Feasibility Study")
4. Refer to slides 3 and 4 for Cautionary Statement on non-IFRS financial measures | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at a gold price of \$1,600/oz | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

# BROWNFIELDS EXPLORATION - WEST AFRICA



## Séguéla gold Project<sup>1</sup> | Sunbird discovery: upside to existing reserves and resources

- Located approximately 1.5 kilometers southeast of Antenna
- Similar characteristics to Koula and Ancien in terms of host geology, mineralization style and high grade tenor
- Mineralization remains open along strike (>1 kilometer) and at depth (>175 meters below surface)
- Drilling underway to further expand mineralized footprint
- Open in multiple directions



Note:

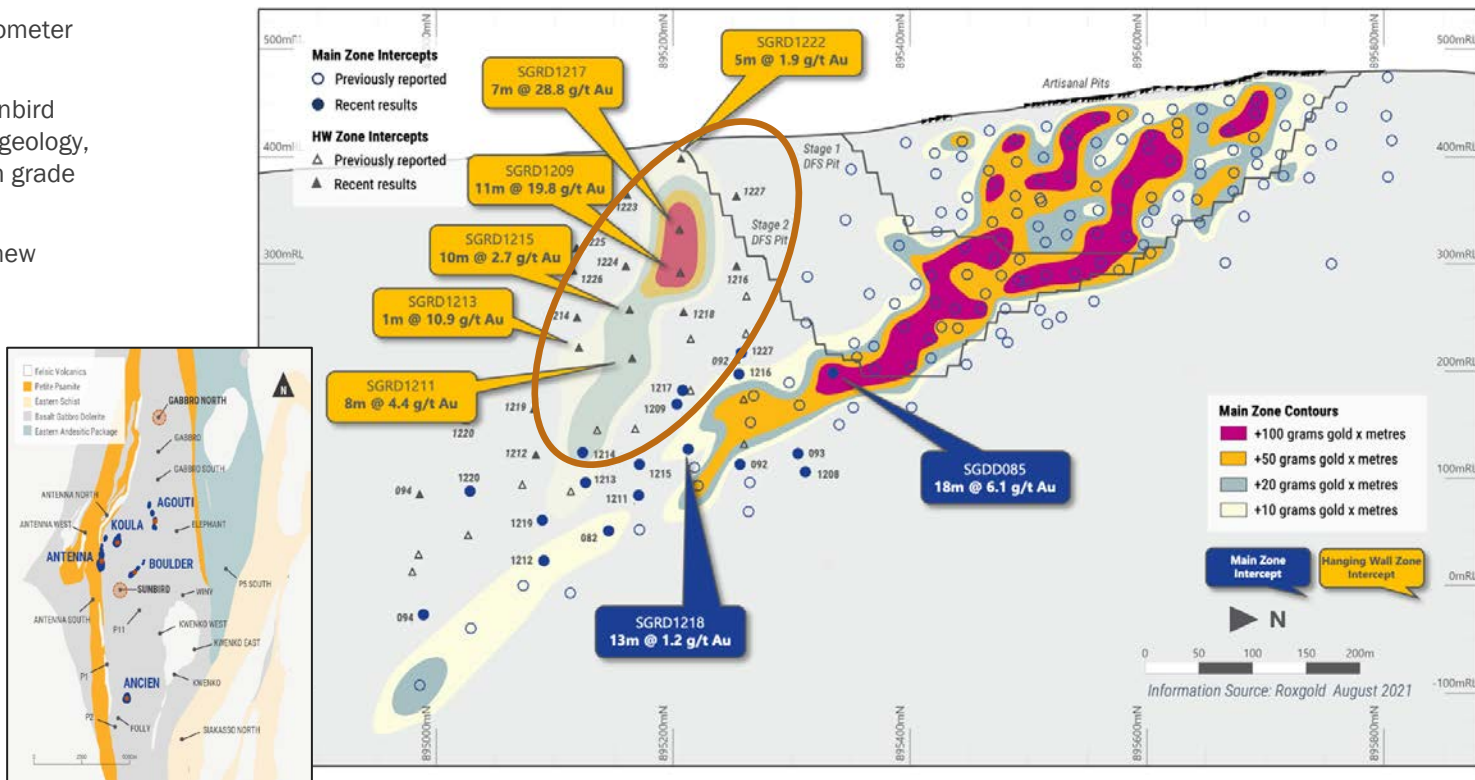
1. For full details of the 7-hole, 1,887-meter drill program refer to Fortuna news release dated January 26, 2022, "Fortuna drills 20.2 g/t gold over 18.2 meters at the Séguéla gold Project, Côte d'Ivoire" | Sunbird Prospect long-section looking west

# BROWNFIELDS EXPLORATION - WEST AFRICA



## Séguéla gold Project<sup>1</sup> | Koula new hanging wall mineralization

- Located approximately 1 kilometer northeast of the Antenna pit
- Similar characteristics to Sunbird and Ancien in terms of host geology, mineralization style and high grade tenor
- High-grade intersections in new hanging wall
- Further drilling planned in the second half of 2022 to explore extending the mineralized envelope



Note:

1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

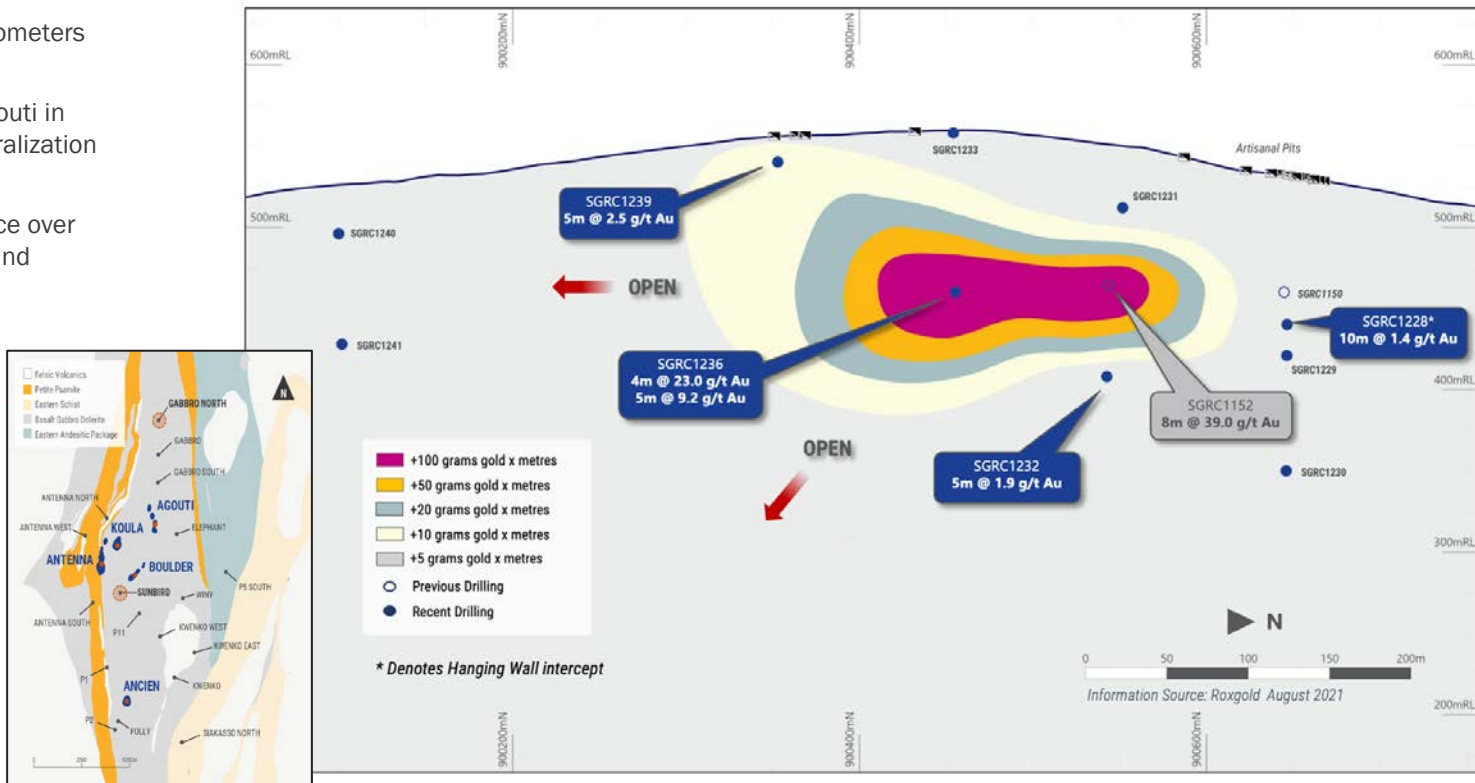


# BROWNFIELDS EXPLORATION - WEST AFRICA



## Séguéla gold Project<sup>1</sup> | Recent Gabbro North discovery

- Located approximately 7 kilometers northeast of the Antenna pit
- Similar characteristics to Agouti in terms of host geology, mineralization style and high grade tenor
- High-grade intersections trace over approximately 150 meters and remain open down plunge
- Additional drilling planned for the first half of 2022 to extend mineralized envelope and to infill



Note:

1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

# GREENFIELDS EXPLORATION - LATIN AMERICA



## Building the base



### Baborlgame, Mexico

- Gold
- 600 hectares, expandable by 1,500 hectares
- Open-pit targets in vein/stockwork intersection zones
  - 700 x 900-meter Au-in-soil anomaly inadequately drilled
- Outcropping disseminated Au over 300 x 80 meter inadequately drilled

### Higo Blanco, Mexico

- Silver, gold
- 1,000-hectare land package
- Mapping, sampling, geophysics, drill planning



### Cerro Lindo, Argentina

- Gold
- 10,000 hectares, 70 kilometers west of the Lindero Mine
- Multiple high-level, acid sulfate alteration zones never drill tested (2.7 x 2.9 kilometer and 2.5 x 8 kilometer)
- Stratiform clay-alunite lithocaps, associated silicified units hosting hematite, alunite, jarosite, local vuggy silica

### Solitario, Argentina

- Gold
- 8,000-hectare land package
- Generative exploration

# GREENFIELDS EXPLORATION - WEST AFRICA



## West African growth potential



Note:

1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

# 2021 ESG PERFORMANCE

## Prioritized<sup>1</sup> corporate KPIs



	FY 2021 <sup>7,8,9</sup>	2021 Targets	FY 2020 <sup>6</sup>
Fatalities	0	0	0
LTIFR <sup>2</sup>	1.38	1.50	3.11
Significant spills	0	0	0
Energy efficiency <sup>3</sup>	0.21	NA	0.39
Freshwater use intensity <sup>4</sup>	0.24	NA	0.71
GHG emissions intensity <sup>5</sup>	18.37	NA	49.14
Significant disputes with communities	0	0	0
Employees from local communities	43.34%	26%	34.86%
Women in the labor force	15.27%	19%	20.12%
Women in management positions	16.31%	16%	17.19%

### Notes:

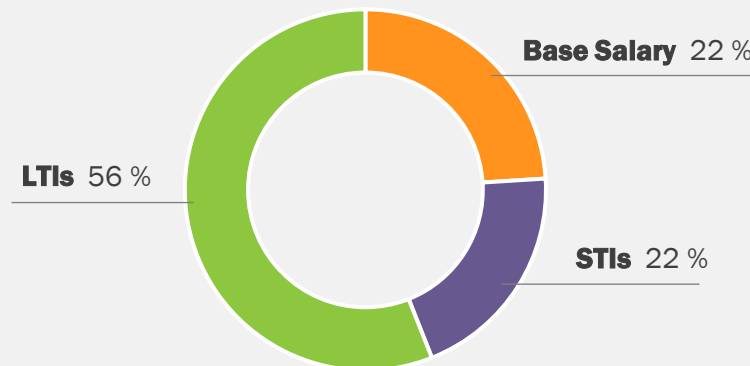
1. Unless noted, figures incorporate Lindero, San Jose, Yaramoko and Caylloma mines and Fortuna corporate offices
2. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition
3. Energy use per tonne of processed ore intensity (GJ/t); 2021 figures were calculated using the new Corporate Carbon Footprint methodology
4. Volume of freshwater consumed per tonne of processed ore intensity (m<sup>3</sup>/t)
5. Greenhouse gas (GHG) emissions intensity per thousands of tonne of processed ore (tCO<sub>2</sub>eq / kt). 2021 figures were calculated using the new Corporate Carbon Footprint methodology
6. 2020 data was calculated incorporating only Caylloma and San Jose mines and Fortuna corporate offices
7. 2021 Overall data includes Yaramoko and Lindero
8. 2021 environmental intensity results are impacted by the large contribution of ore processed from Lindero
9. Colors used represent achievement of 2021 targets: green = target achieved | red = needs improvement
10. NA: not applicable

# PAY-FOR-PERFORMANCE

## CEO pay-for-performance compensation structure aligned with long-term interests of shareholders

- ✓ Short-term cash incentives (STI) geared to achievement of annual corporate pre-defined metrics: financial, operational, and ESG
- ✓ Long-term incentive (LTI) provided in the form of equity compensation (RSU<sup>1</sup>s and PSU<sup>2</sup>s) which are subject to a 3-year vesting period
- ✓ CEO minimum ownership of shares 3-times base salary
- ✓ *Incentive Compensation Clawback Policy* to ensure incentive compensation paid by the Company to its officers, directors, and employees is based on accurate financial and operational data

### CEO: 78% PAY-AT-RISK



Notes:

1. Relates to fiscal 2022
2. Restricted Share Unit
3. Performance Share Unit

# 2022 ANNUAL GUIDANCE



369 to 420 koz Au Eq<sup>3</sup>; a projected increase of 3.4% to 17.7% over 2021 production of 356,793 oz Au Eq<sup>3</sup>

## PRODUCTION<sup>1</sup>



Silver

**6.2 – 6.9** Moz



Gold

**244 - 280** koz



Zinc

**41 - 45** Mlbs



Lead

**29 - 32** Mlbs

## AISC<sup>1,2</sup>

San Jose Mine  
MEXICO

**13.7 - 16.1**  
(\$/oz Ag Eq)

Caylloma Mine  
PERU

**17.8 - 21.1**  
(\$/oz Ag Eq)

Lindero Mine  
ARGENTINA

**900 - 1,100**  
(\$/oz Au)

Yaramoko Mine  
BURKINA FASO

**1,300 - 1,650**  
(\$/oz Au)

### Notes:

1. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
2. Refer to slides 3 and 4 for cautionary statements for *Non-IFRS Financial Measures* | AISC is a non-IFRS financial measure | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,700/oz Au, \$22/oz Ag, \$2,100/t Pb, and \$2,700/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12
3. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: US\$1,700/oz Au, US\$22/oz Ag, US\$2,100/t Pb and US\$2,700/t Zn or Au:Ag = 1:77.27, Au:Pb = 1:0.81, Au:Zn = 1:0.63

## CONTACT

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Director of Investor Relations

[info@fortunasilver.com](mailto:info@fortunasilver.com)

[fortunasilver.com](http://fortunasilver.com)





FORTUNA  
SILVER MINES INC.

# APPENDICES





# CAPITAL STRUCTURE AND OWNERSHIP



Outstanding shares<sup>1</sup> 291.5 M

## NYSE: FSM<sup>2</sup>

Share price US\$3.73  
 52-week range (Hi - Lo) US\$8.52 – 2.91  
 3-month average volume per day 4.8 M shares  
 Market capitalization US\$1.07 B

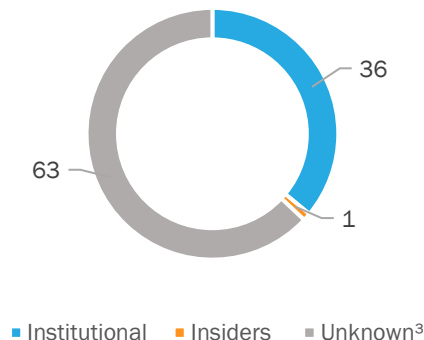
## TSX: FVI<sup>2</sup>

Share price C\$4.74  
 52-week range (Hi - Lo) C\$10.61 – 3.77  
 3-month average volume per day 1.0 M shares  
 Market capitalization C\$1.36 B

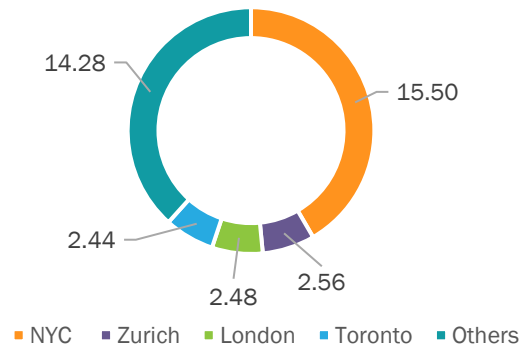
### Notes:

1. Outstanding shares as of January 19, 2022
2. Source: FactSet as of February 16, 2022
3. Value represents difference between shares held by Institutions and Insiders and shares outstanding | Individual [retail] investors who have not crossed a disclosure threshold | Mutual funds not covered due to non-disclosure laws e.g., Cayman Islands | Institutional investors in US managing less than US\$100 million and do not file 13F | Institutional investors outside the US who disregard 13F requirements or manage less than US\$100 million

Share Ownership<sup>2</sup>  
(%)



Institutional Ownership<sup>2</sup>  
(%)



# BOARD OF DIRECTORS



## DAVID LAING

### Board Chair | Independent Director

Mining engineer with 40 years of experience in the industry. David is an independent mining consultant. He was formerly the COO of both Equinox Gold and True Gold Mining. He was also COO and Executive VP, Quintana Resources Capital, a base metals streaming company. David was also one of the original executives of Endeavour Mining.

**Chair of the Sustainability Committee and a Member of the Compensation Committee**



## JORGE A. GANOZA

### President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Jorge served as director of Ferreycorp from March 2017 to July 2020.



## DAVID FARRELL

### Independent Director

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

**Chair of the Compensation Committee, Chair of the Corporate Governance and Nominating Committees and Member of the Audit Committee**



## KYLIE DICKSON

### Independent Director

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

**Chair of the Audit Committee and Member of the Corporate Governance and Nominating Committee**



## MARIO SZOTLENDER

### Director

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

**Member of the Sustainability Committee**



## KATE HARCOURT

### Independent Director

Sustainability professional with over 27 years of experience, principally in the mining industry. Kate has worked with a number of mining companies and as a consultant for International Finance Corp.

**Member of the Sustainability Committee**



## ALFREDO SILLAU

### Independent Director

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

**Member of the Audit, Compensation, and Corporate Governance and Nominating Committees**

# EXECUTIVE LEADERSHIP TEAM



## JORGE A. GANOZA

### President, CEO and Director

Co-founder of Fortuna. Peruvian geological engineer with over 25 years of experience in mineral exploration, mining and business development throughout Latin America. Has led Fortuna's growth and acquisitions since inception. Jorge served as director of Ferreycorp from March 2017 to July 2020.



## LINDA DESAULNIERS

### Corporate Counsel and Chief Compliance Officer

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



## LUIS D. GANOZA

### Chief Financial Officer

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



## CESAR VELASCO

### Chief Operating Officer – Latin America

A skilled executive with 23 years of global experience in the mining and manufacturing industry, Cesar has been with Fortuna since 2018 and is the designated leader for the Fortuna-Roxgold integration.



## PAUL CRIDDLE

### Chief Operating Officer – West Africa

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



## PAUL WEEDON

### Senior Vice President, Exploration

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



## ERIC CHAPMAN

### Senior Vice President, Technical Services

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



## JULIEN BAUDRAND

### Senior Vice President, Sustainability

More than 15 years of experience in social and environmental management in the mining industry in Africa and he spent his first 10 years in the public sector or in consulting.

# MANAGEMENT LEADERSHIP TEAM



## MANUEL RUIZ-CONEJO

### Senior Vice President, Mining

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



## JOSE PACORA

### Senior Vice President, Special Projects

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



## CARLOS MANRIQUE

### Vice President, Operations – Latin America

With 21 years of industry experience related to operational, project management and technical services, Carlos has been with Fortuna since 2010 and has held senior management positions at each of the company's three mines in Latin America.



## DAVID WHITTLE

### Vice President, Operations – West Africa

Over 30 years of mining operations experience across several commodities and locations around the world. He has been responsible since 2019 for the operational performance of the Yaramoko Mine in Burkina Faso and has implemented strategies to lower costs and improve efficiency.



## ERIC GRATTON

### General Manager, External Relations – West Africa

Over 29 years of management experience in the mining industry in finance, operational support and government relations in West Africa and Canada.



## RAFAEL HELGUERO

### Country Head – Peru

Over 20 years experience in various management roles in finance, organization and business development, including process improvement, innovation and cultural transformation, in the finance, agriculture and mining sectors.



## LUIZ CAMARGO

### Country Head – Mexico

Over 40 years of extensive global experience related to primary industries in mining, steel, and paper, holding senior positions in several multinational companies.



## WILBER ZAMORA

### Country Head – Argentina

Experienced mining engineer with years of experience working at Fortuna's operations in Argentina.

# Q3 2021 ADJUSTED EBITDA<sup>1</sup>



## Non-IFRS financial measures

Expressed in \$ M	Q3 2021	Q3 2020
Net Income	0.2	13.1
Adjustments:		
Community support provision and accruals	-	0.1
Inventory adjustment	1.8	-
Foreign exchange loss, Lindero Mine	1.2	2.7
Net finance items	4.0	0.4
Depreciation, depletion, and amortization	37.8	11.1
Income taxes	8.9	15.0
Roxgold transaction costs	10.5	-
SGM Royalty settlement	9.6	-
Other non-cash/non-recurring items	1.3	(0.2)
<b>Adjusted EBITDA</b>	<b>75.3</b>	<b>42.2</b>

Note:

1. Non-IFRS financial measure, refer to slides 3 and 4 for *Cautionary Statement on Non-IFRS Financial Measures*

# Q3 2021 ADJUSTED NET INCOME<sup>1</sup>



## Non-IFRS financial measures

Expressed in \$ M	Q3 2021	Q3 2020
Net income	0.2	13.1
Adjustments, net of tax:		
Foreign exchange loss, Lindero Mine	1.2	2.7
Roxgold Transaction costs	10.5	-
SGM Royalty settlement	6.7	-
Other non-cash/non-recurring items	3.9	0.3
<b>Adjusted net income</b>	<b>22.5</b>	<b>16.1</b>

Notes:

1. Non-IFRS financial measure, refer to slides 3 and 4 for *Cautionary Statement on Non-IFRS Financial Measures*
2. Amounts are recorded in Cost of sales
3. Adjusted EPS = Adjusted net income / shares outstanding – Basic

# 9-MONTH 2021 FREE CASH FLOW<sup>1,2</sup>



## Non-IFRS financial measures

Expressed in \$ M	(Restated) <sup>3</sup>	
	9-month 2021	9-month 2020
Net cash provided by operating activities	90.1	36.9
Adjustments:		
Roxgold transaction costs	27.9	-
Change in long term receivables and assets	(0.0)	(0.9)
Additions to mineral properties, plant and equipment	(55.4)	(13.8)
Impact of adoption in IAS 16 and Production costs	-	25.2
Current income tax expense	(35.2)	(25.5)
Income taxes paid	43.6	22.6
Other adjustments	(4.8)	-
<b>Free Cash Flow from ongoing operations</b>	<b>66.2</b>	<b>44.5</b>

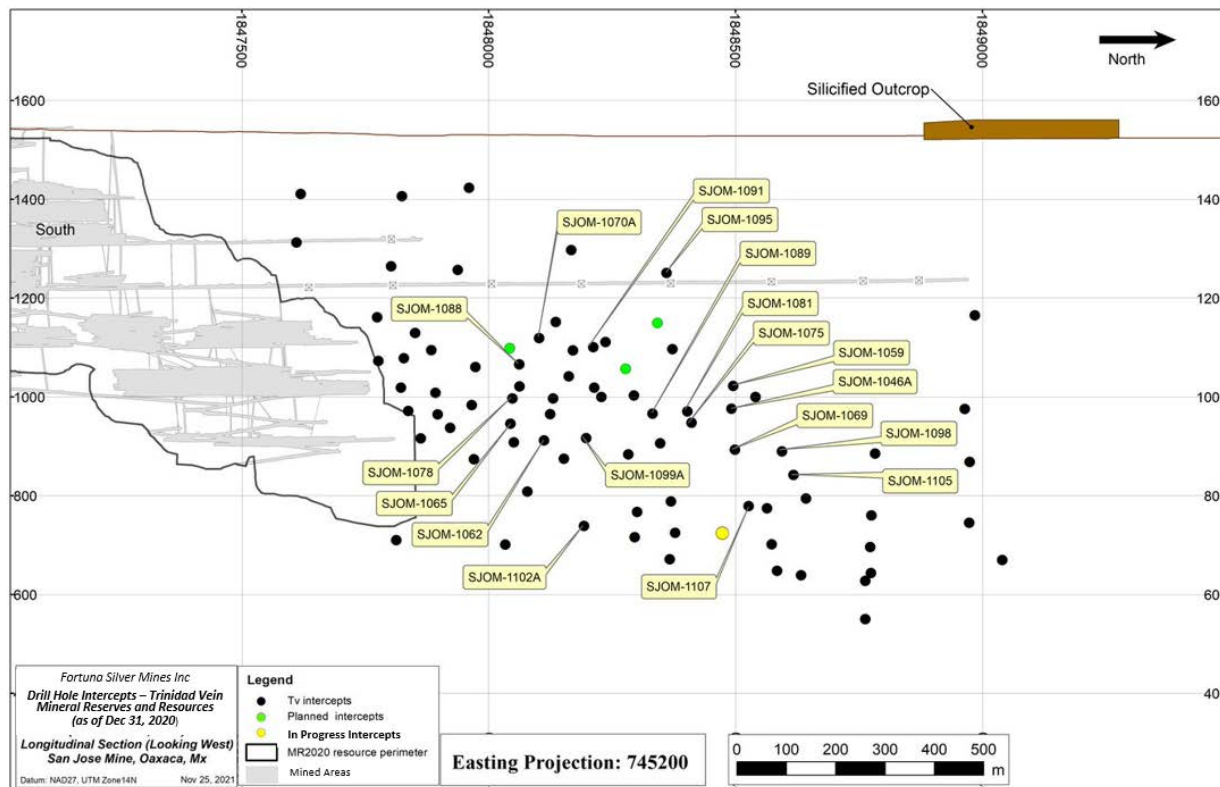
## Notes:

- Free Cash Flow calculated on the basis of current income tax rather than taxes paid
- Non-IFRS financial measure, refer to slides 3 and 4 for *Cautionary Statement on Non-IFRS Financial Measures*
- In Q4 2020, the Company adopted the amendments to IAS 16, Property, Plant and Equipment – Proceeds before Intended Use, on a modified retrospective basis. Prior to the beginning of the fourth quarter, the Lindero Mine was under construction and was not classified as an ongoing operation for the purposes of the free cash flow calculation. The addback considers \$9.5 million of costs incurred during the first quarter of 2020 related to the production of ore stockpile and operating supplies both which were reclassified from capital works in progress to inventories under the amended standard and included in operating working capital

# BROWNFIELDS EXPLORATION - AMERICAS



## San Jose Mine: Continuity of high-grade mineralization in the Trinidad Norte structure



### Drill highlights include<sup>1</sup>:

- **SJOM1088**: 245 g/t Ag and 1.41 g/t Au over an estimated true width of 4.6 meters
- **SJOM1091**: 506 g/t Ag and 2.61 g/t Au over an estimated true width of 1.7 meters
- **SJOM1105**: 302 g/t Ag and 0.77 g/t Au over an estimated true width of 1.8 meters including 1,010 g/t Ag over 0.5 meters

#### Note:

1. For full details of the 25,064-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"



# LINDERO MINE, ARGENTINA

## Mineral Reserves and Mineral Resources



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

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

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

# SAN JOSE MINE, MEXICO

## Mineral Reserves and Mineral Resources



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

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

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

# CAYLLOMA MINE, PERU



## Mineral Reserves and Mineral Resources

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

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

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

# YARAMOKO MINE, BURKINA FASO



## Mineral Reserves and Mineral Resources

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

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

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

# SÉGUÉLA PROJECT, CÔTE D'IVOIRE

## Mineral Reserves and Mineral Resources



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

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

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