Creating a global high-margin intermediate gold and silver producer

CORPORATE PRESENTATION

December 2021

NYSE: FSM | TSX: FVI
CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS / NON-IFRS FINANCIAL MEASURES

This corporate presentation contains forward looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (collectively, “Forward looking Statements”). All statements included herein, other than statements of historical fact, are Forward looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward looking Statements in this corporate presentation may include, without limitation, statements about the Company’s plans for its mines and mineral properties; operating cash flow, free cash flow, forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the timing and extent of capital investment at our operations; risks that the anticipated benefits of the Roxgold acquisition will not be realized or fully realized; the timing of for the completion of the ramp up of commercial production at the Lindero Mine; the Company’s plans for the development and expansion projects at the Lindero Mine; 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 contain these words or expressions, including negative variations.

Forward looking Statements involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward looking Statements. For example, there can be no assurance that the Company will continue to operate as planned, or that the Company will continue to be able to acquire or develop additional properties or properties of commercial significance, or that the Company will be able to develop or exploit these properties to the extent anticipated. There can be no assurance that the Company will be able to acquire or develop properties on acceptable terms, or at all. There can be no assurance that the Company will be able to complete any acquisition or development on a timely basis, or at reasonable costs, or that the Company will be able to obtain any necessary permits or approvals to operate its properties. There can be no assurance that the Company will be able to generate sufficient proceeds from the sale of its products or assets to fund its operations, or that the Company will be able to generate sufficient proceeds from its operations to fund its capital expenditures.

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, or any 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 contain these words or expressions, including negative variations.

Forward looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of the Company which include, among other things, the Company’s expectations regarding the duration of the COVID-19 pandemic; there being no material adverse change from those estimated for such projects prior to production; the Company’s plans for the development of the Séguéla Gold Project and funding therefor; approvals and other matters. Often, but not always, these Forward-looking Statements can be identified by the use of words such as “estimated”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, or statements that contain these words or expressions, including negative variations.

Forward looking Statements involve known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward looking Statements. For example, there can be no assurance that the Company will continue to operate as planned, or that the Company will continue to be able to acquire or develop additional properties or properties of commercial significance, or that the Company will be able to develop or exploit these properties to the extent anticipated. There can be no assurance that the Company will be able to acquire or develop properties on acceptable terms, or at all. There can be no assurance that the Company will be able to complete any acquisition or development on a timely basis, or at reasonable costs, or that the Company will be able to obtain any necessary permits or approvals to operate its properties. There can be no assurance that the Company will be able to generate sufficient proceeds from the sale of its products or assets to fund its operations, or that the Company will be able to generate sufficient proceeds from its operations to fund its capital expenditures.

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, or any 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 contain these words or expressions, including negative variations.

Forward looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of the Company which include, among other things, the Company’s expectations regarding the duration of the COVID-19 pandemic; there being no material adverse change from those estimated for such projects prior to production; the Company’s plans for the development of the Séguéla Gold Project and funding therefor; approvals and other matters. Often, but not always, these Forward-looking Statements can be identified by the use of words such as “estimated”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, or statements that contain these words or expressions, including negative variations.
CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS / NON-IFRS FINANCIAL MEASURES (continued)

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

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 Séguela gold 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 Séguela gold Project and the Boussouara 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.

Dollar amounts expressed in US dollars, unless otherwise indicated

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.

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 Séguela gold Project an advanced development project in Cote D’Ivoire, the Boussouara 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. The financial information contained in this presentation refers to the Company’s financial results prior to the completion of the Transaction.
FORTUNA’S STRENGTHS

Growth-oriented asset portfolio in two premier mining regions

We operate productive, efficient, high-margin mines that generate stakeholder value and are 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 the Americas

- **Diversified, complementary asset portfolio**
  Four operating mines in Argentina, Burkina Faso, Mexico and Peru and an advanced development project in Côte d’Ivoire

- **Attractive near-term free cash flow**
  Fully funded 2021 development and exploration pipeline

- **Stakeholder focused ESG strategy**
  Identified ESG factors with greatest potential to create value for stakeholders in alignment with broader stakeholder interests
DELIVERING GLOBAL GROWTH IN A RISING PRECIOUS METALS MARKET

San Jose Mine | MEXICO
2021E PRODUCTION²
5.8 - 6.5 Moz Ag | 38 - 42 koz Au

Caylloma Mine | PERU
2021E PRODUCTION²
1.0 - 1.1 Moz Ag | 4 - 5 koz Au
29 - 32 Mlbs Pb | 44 - 49 Mlbs Zn

Lindero Mine | ARGENTINA
2021E PRODUCTION²
90 - 110 koz Au

Yaramoko Mine | BURKINA FASO
H2 2021E PRODUCTION²
62 - 66 koz Au

Boussoura | BURKINA FASO
ADVANCED EXPLORATION

Séguéla gold Project | CÔTE D’IVOIRE
Positive construction decision² in September 2021; first gold projected by mid-2023
133 koz Au first-six year annual average²

Notes:
2. Refer to Fortuna news release dated September 29, 2021, “Fortuna announces positive construction decision for its Séguéla gold Project in Côte d’Ivoire.”
Q3 2021 CONSOLIDATED PRODUCTION\textsuperscript{1}

Lindero Mine: Record production of 26,235 ounces of gold, in line with guidance

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOLD PRODUCTION</strong></td>
<td>12.8 koz</td>
<td>65.4 koz</td>
</tr>
<tr>
<td><strong>SILVER PRODUCTION</strong></td>
<td>1.7 Moz</td>
<td>1.7 Moz</td>
</tr>
<tr>
<td>Or <strong>88.0 koz Au Eq\textsuperscript{2}</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. Refer to Fortuna news release dated October 12, 2021, “Fortuna reports record third quarter 2021 production of 87,950 gold equivalent ounces”
2. Au Eq calculated using gold to silver ratio of 1 to 76 and does not include lead or zinc

\textsuperscript{1} LINDERO MINE: RECORD PRODUCTION OF 26,235 OUNCE OF GOLD, IN LINE WITH GUIDANCE

\textsuperscript{2} Au Eq calculated using gold to silver ratio of 1 to 76 and does not include lead or zinc.
Q1 - Q3 2021 CONSOLIDATED PRODUCTION\(^1\) vs 2021E GUIDANCE\(^2\)

2021 gold equivalent\(^3\) production guidance of 283,000 to 323,000 ounces; YOY increase of 90 to 116 percent

<table>
<thead>
<tr>
<th></th>
<th>Q1 - Q3 2021</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOLD</strong> (koz)</td>
<td>131.0</td>
<td>194 - 223</td>
</tr>
<tr>
<td><strong>SILVER</strong> (Moz)</td>
<td>5.5</td>
<td>6.8 - 7.6</td>
</tr>
<tr>
<td><strong>ZINC</strong> (Mlbs)</td>
<td>36.2</td>
<td>44 - 49</td>
</tr>
<tr>
<td><strong>LEAD</strong> (Mlbs)</td>
<td>24.6</td>
<td>29 - 32</td>
</tr>
</tbody>
</table>

Notes:
1. Refer to Fortuna news release dated October 12, 2021, "Fortuna reports record third quarter 2021 production of 87,950 gold equivalent ounces."
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 calculated using silver to gold ratio of 76 to 1 and does not include lead or zinc.
Q3 2021 CONSOLIDATED FINANCIAL HIGHLIGHTS

Q3 EBITDA margin of 46% (YTD: 48%)\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong> ($M)</td>
<td>162.6</td>
<td>83.4</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA(^2)</strong> ($M)</td>
<td>75.3</td>
<td>42.2</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME(^2)</strong> ($M)</td>
<td>22.5</td>
<td>16.1</td>
</tr>
</tbody>
</table>

46% 51%  
ADJUSTED EBITDA\(^2\) MARGIN

40% 0.07  
EPS\(^3\), BASIC ($)

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 slide 3 for Cautionary Statement on Non-IFRS Financial Measures; refer to slide 37 for Adjusted EBITDA detail; refer to slide 38 for Adjusted Net Income.
3. Refer to Fortuna MD&A for the three and nine months ended September 30, 2021, page 6.
INTEGRATION OF ROXGOLD INTO EXECUTIVE LEADERSHIP

Proven mine developers and operators in the Americas and West Africa

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
CFO
Over 16 years of experience in the operations and financial management of public mining companies.

CESAR E. VELASCO
COO – Latin America
Skilled executive with over 22 years of global experience in the mining and manufacturing industry; designated leader for the Fortuna-Roxgold integration.

PAUL CRIDDLE
COO – West Africa
Metallurgist with over 20 years of operations and project development experience; from 2012 to 2018, was the COO at Roxgold.

PAUL WEEDON
Senior VP, Exploration
Senior geologist with 30 years of international mining industry experience in exploration, development and production in Africa and Australasia spanning different types of geologic environments and precious metals deposits.

ERIC CHAPMAN
Senior VP, Technical Services
Geologist with over 20 years of experience who has provided technical guidance to Fortuna since 2011.

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
CFO
Over 16 years of experience in the operations and financial management of public mining companies.

CESAR E. VELASCO
COO – Latin America
Skilled executive with over 22 years of global experience in the mining and manufacturing industry; designated leader for the Fortuna-Roxgold integration.

PAUL CRIDDLE
COO – West Africa
Metallurgist with over 20 years of operations and project development experience; from 2012 to 2018, was the COO at Roxgold.

PAUL WEEDON
Senior VP, Exploration
Senior geologist with 30 years of international mining industry experience in exploration, development and production in Africa and Australasia spanning different types of geologic environments and precious metals deposits.

ERIC CHAPMAN
Senior VP, Technical Services
Geologist with over 20 years of experience who has provided technical guidance to Fortuna since 2011.

JULIEN BAUDRAND
Senior VP, Sustainability
More than 15 years of experience in social and environmental management in the mining industry in Africa.

JORGE A. GANOZA
President, CEO and Director
Co-founder of Fortuna has led Fortuna’s growth and acquisitions since inception.

JULIEN BAUDRAND
Senior VP, Sustainability
More than 15 years of experience in social and environmental management in the mining industry in Africa.
ASSET PORTFOLIO POST ROXGOLD ACQUISITION

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

**PRODUCTION**

**Lindero Mine, ARGENTINA**
- 2021E PRODUCTION: 90 - 110 koz Au

**San Jose Mine, MEXICO**
- 2021E PRODUCTION: 5.8 - 6.5 Moz Ag | 38 - 42 koz Au

**Yaramoko Mine, BURKINA FASO**

**Cayloma Mine, PERU**
- 2021E PRODUCTION: 1.0 - 1.1 Moz Ag | 4 - 5 koz Au
  - 29 - 32 Mlbs Pb | 44 - 49 Mlbs Zn

**DEVELOPMENT**

**Séguéla gold Project, CÔTE D’IVOIRE**
- Positive construction decision in September 2021; first gold projected by mid-2023
- 133 koz Au first six-year annual average

**EXPLORATION**

**Boussoura gold Project, BURKINA FASO**
- 46,000 hectares

**Higo Blanco, MEXICO**
- 1,000 hectares

**Baborigame, MEXICO**
- 600 hectares

**Côte d’Ivoire**
- 167,000 hectares

**Cerro Lindo, ARGENTINA**
- 10,000 hectares

**Solitario, ARGENTINA**
- 8,000 hectares

Notes:
1. Refer to Fortuna news release dated July 20, 2021, “Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021”
2. Refer to 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 THE AMERICAS

Lindero Mine, Argentina

- Significant reduction of positive COVID-19 cases in Q3 2021 over Q2 2021; double-vaccination rates > 80%
- Record gold production\(^4\) of 26,235 ounces in Q3 2021 (YTD: 68,089 ounces), in line with revised annual guidance
- Reconciliation of tonnes (grade and gold ounces mined as ore) demonstrates good correlation with reserve model (< 6% for Q3 2021 and < 3% YTD)
- All processing areas performing as planned. 1.2 Mt of crushed ore placed on the leach pad via conveyor stacking in Q3 2021, an increase of 83% over Q2 2021
- HPGR-Agglomeration-Stacking reaching 80% design criteria. Steady growth through Q3 2021, averaging 14,514 tpd in September, including steady performance of over 16,000 tpd during second half of the month
- ADR’s plant expansion on schedule and expected to be commissioned by early December 2021

Reserves\(^1\): 82.7 Mt @ 0.62 g/t Au containing 1.65 Moz Au

<table>
<thead>
<tr>
<th></th>
<th>2020(^2)</th>
<th>2021(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM(^1) (years)</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Ore placed on pad (Mt)</td>
<td>1.6</td>
<td>6.3</td>
</tr>
<tr>
<td>Gold Production (koz)</td>
<td>13.4</td>
<td>90 - 110</td>
</tr>
<tr>
<td>AISC(^5) ($/oz Au)</td>
<td>-</td>
<td>$1,010 - $1,190</td>
</tr>
</tbody>
</table>

Notes:
1. Refer to slide 39 for Mineral Reserves and Mineral Resources
4. Refer to Fortuna news release dated October 12, 2021, “Fortuna reports record third quarter 2021 production of 87,950 gold equivalent ounces”
5. Refer to slide 3 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 $1,800/oz Au, $22/oz Ag, $1,900/t Pb, and $2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12
OPERATIONS IN THE AMERICAS

San Jose Mine, Mexico

- Lower production\(^4,3\) in Q3 2021 with respect to Q2 2021 due to lower processed ore of -8%; throughput impacted by lower mineral extraction as the mine transitions from mining contractor to owner's operated fleet

- Underground fleet replacement plan delayed due to global logistics constraints, which had a direct impact in the Q3 2021 production; equipment delivery now on track according to plan

- Gold production from selected stopes mined during Q3 2021 had lower average gold grades; head grades expected to improve in Q4 2021

- Higher silver grade areas to be mined in Q4 2021 according to plan, expect to meet annual production guidance

| Reserves\(^1\): 3.6 Mt @ 200 g/t Ag & 1.34 g/t Au containing 23.0 Moz Ag & 155 koz Au |
|---|---|
| **2020\(^2\)** | **2021E\(^3\)** |
| LOM\(^1\) | 3 years |
| Tonnes milled (000) | 934 | 1,130 |
| Average milled (tpd) | 2,647 | 3,200 |
| Silver production (Moz) | 6.2 | 5.8 - 6.5 |
| Gold production (koz) | 38 | 38 - 42 |
| AISC\(^6\) ($/oz Ag Eq) | $12.2 | $12.2 - $14.5 |

Notes:
1. Refer to slide 40 for Mineral Reserves and Mineral Resources
4. Lower production\(^4,3\) in Q3 2021 with respect to Q2 2021 due to lower processed ore of -8%; throughput impacted by lower mineral extraction as the mine transitions from mining contractor to owner’s operated fleet.
5. Refer to slide 3 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 $1,800/oz Au, $22/oz Ag, $1,900/t Pb, and $2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

12
## OPERATIONS IN THE AMERICAS

### Caylloma Mine, Peru

- 2021 production in line with expectations despite COVID-19, stockpile management key to mitigating impact
- KPI’s improved year-over-year allowing mine to centralize operations and optimize cost controls
- Gold production of 4 to 5 thousand ounces for 2021E has been included in the annual consolidated production guidance to take into account the higher-grade zone related to the intersection of the Animas NE and Nancy veins

### Reserves

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM (years)</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Tonnes Milled (000)</td>
<td>510</td>
<td>530</td>
</tr>
<tr>
<td>Average milled (tpd)</td>
<td>1,433</td>
<td>1,500</td>
</tr>
<tr>
<td>Silver Production (Moz)</td>
<td>1.0</td>
<td>1.0 - 1.1</td>
</tr>
<tr>
<td>Gold Production (koz)</td>
<td>4.1</td>
<td>4 - 5</td>
</tr>
<tr>
<td>Lead Production (Mlbs)</td>
<td>30</td>
<td>29 - 32</td>
</tr>
<tr>
<td>Zinc Production (Mlbs)</td>
<td>46</td>
<td>44 - 49</td>
</tr>
<tr>
<td>AISC ($/oz Ag Eq)</td>
<td>$17.8</td>
<td>$19.4 - $23.0</td>
</tr>
</tbody>
</table>

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

Notes:
1. Refer to slide 41 for Mineral Reserves and Mineral Resources
4. Refer to slide 3 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 $1,800/oz Au, $22/oz Ag, $1,900/t Pb, and $2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12
5. Refer to Fortuna news release dated October 12, 2021, “Fortuna reports record third quarter 2021 production of 87,950 gold equivalent ounces”
Lindero Mine: Arizaro target\(^1\), 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”
SAN JOSÉ MINE: POTENTIAL FOR DISCOVERY AND EXPANSION

1. **San José Mine**
   - Explore the shallow and deep continuations of the Trinidad mineralized system to the north and south
   - Test potential for additional resources in the sub-parallel Victoria mineralized zone (VMZ)

2. **San José East**
   - Grassroots fieldwork to define potential of epithermal veins

3. **San Jerónimo Taviche – Higo Blanco**
   - Exploration of a 15-kilometer long, NW-trending mineralized corridor containing surface Au-Ag mineralization associated with rhyolite domes
   - Historic mining at San Jerónimo 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 Cuzcatlán S.A. de C.V., Fortuna’s Mexican subsidiary in January 2021 | Map Datum NAD27, UTM zone 14N

**Higo Blanco historic drill highlights:**
- HBET-03: 12.1m @ 533 g/t Ag Eq and 14.1m @ 0.5 g/t Au
- HBET-16: 36.6m @ 292 g/t Ag
- HBET-24: 8.4m @ 2.0 g/t Au
- HBET-27: 23.2m @ 0.9 g/t Au
BROWNFIELDS EXPLORATION - AMERICAS

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

Drill highlights include:

- **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: 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 Séguela and provides exploration update”
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
Caylloma Mine: Continued exploration success

Drill highlights include:

- **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 Séguela and provides exploration update”
OPERATIONS IN WEST AFRICA

Yaramoko Mine, Burkina Faso

- Mineral extracted in Q3 2021 affected by sequence changes and offset by unplanned dilution and increased ore development meters
- 108 hours of unplanned downtime (pinion bearing failure) during the month of August contributed to the lower mineral processed for Q3 2021, although some lost ground was made up during September 2021
- An adjusted mining sequence saw re-scheduling of several higher grade stopes into Q4 2021 and unplanned dilution also affected the delivered gold head grade for Q3 2021

Reserves¹: 3.1 Mt @ 7.0 g/t Au containing 710,000 oz Au

<table>
<thead>
<tr>
<th>2021²</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM² (years)</td>
<td>7</td>
</tr>
<tr>
<td>Tonnes milled (000)</td>
<td>254</td>
</tr>
<tr>
<td>Average milled (tpd)</td>
<td>1,400</td>
</tr>
<tr>
<td>Gold production (koz)</td>
<td>62 - 66</td>
</tr>
<tr>
<td>AISC³ ($/oz Au)</td>
<td>$990 - $1,150</td>
</tr>
</tbody>
</table>

Notes:
1. Refer to slide 42 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news release dated July 20, 2021, “Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021”
3. Refer to slide 3 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 $1,800/oz Au, $22/oz Ag, $1,900/t Pb, and $2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS 12
Yaramoko Mine\(^1\) | 109 Zone Prospect

- Located approximately 1.5 kilometers northwest 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\(^1\) projected by mid-2023

- Séguéla positive construction decision\(^1\) 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

• Critical path items launched:
  - Execute and commence the process plant EPC agreement with Lycopodium
  - Execute and commence the plant site bulk earthworks contract
  - Land compensation of plant site, Antenna pit, TSF and waste dump areas
  - Continuing to expedite critical path mechanical equipment items including SAG mill, crushers and transformers

<table>
<thead>
<tr>
<th>LOM Total / Average(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM(^2) (years)</td>
</tr>
<tr>
<td>LOM Gold Production (koz)</td>
</tr>
<tr>
<td>LOM Annual Gold Production (koz)</td>
</tr>
<tr>
<td>LOM Average Cash Costs ($/oz)</td>
</tr>
<tr>
<td>LOM Average AISC(^4) ($/oz)</td>
</tr>
<tr>
<td>Strip Ratio (waste:ore)</td>
</tr>
<tr>
<td>Recoveries (%)</td>
</tr>
</tbody>
</table>

Reserves\(^2\): 12.1 Mt @ 2.8 g/t Au containing 1.09 Moz Au

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” | 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 43 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”) | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker’s participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of $1,800/oz Au, $22/oz Ag, $1,900/t Pb, and $2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS 12

21
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

Note:
1. For full details of the 3,059-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”
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

Additional drilling planned in the second half of 2021 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 Gaigouli Prospect, Boussoura, Burkina Faso”
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 in the second half of 2021 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, Séguela, Cote d‘Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso”
GREENFIELDS EXPLORATION - AMERICAS

Building the base

**Baborigame, 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
West African growth potential

**Boussoura Project, Burkina Faso**
- Gold
- 46,000-hectare land package
- High-grade potential on the Houndé Belt
- Primary areas of interest are Fofora and Galgouli, sitting on +10 km NW-trending corridor with central section remaining untested and under cover
- Multiple veins identified and drill tested

**Exploration Portfolio, Côte d’Ivoire**
- Gold
- 167,000 hectares in prolific gold district
- Underexplored Birimian greenstone belts associated with several large orogenic-style gold deposits
- Access to infrastructure, existing workforce and extensive exploration completed to date provides streamlined development potential
GREENFIELDS EXPLORATION - WEST AFRICA

Boussoura gold Project1 | Fofora expanding footprint

- Located on the southern portion of the Houndé belt in Burkina Faso
- Extensive 9 km² artisanal field with at least nine sets of veining and shear corridors identified to date
- Several corridors remain untested
- Additional drilling planned in the second half of 2021 to continue to build out the exploration target portfolio

Note:
1. Refer to Fortuna news release dated September 7, 2021, “Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguela, Cote d’Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso”
GREENFIELDS EXPLORATION - WEST AFRICA

Boussouara gold Project\(^1\) | Galgouli expanding field

- Located on the southern portion of the Houndé belt in Burkina Faso
- Galgouli structure > 3 km strike with high-grade shoots at Galgouli Central open down plunge
- Scout drilling approximately 1 km southeast of Galgouli has intersected several encouraging new zones of mineralization
- Additional drilling planned in the second half of 2021 to continue to build out the exploration target portfolio

Note:
1. Refer to Fortuna news release dated September 7, 2021, “Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguela, Cote d’Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussouara, Burkina Faso”
**Q3 2021 ESG PERFORMANCE**

**Prioritized corporate KPIs**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fatalities</td>
<td>0</td>
<td>0</td>
<td>Significant disputes with communities</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR(^1)</td>
<td>1.85</td>
<td>1.00</td>
<td>Employees from local communities</td>
<td>43.25%</td>
<td>34.38%</td>
</tr>
<tr>
<td>Significant spills</td>
<td>0</td>
<td>0</td>
<td>Women in the labor force</td>
<td>15.09%</td>
<td>19.19%</td>
</tr>
<tr>
<td>Energy efficiency(^2)</td>
<td>0.19</td>
<td>0.39</td>
<td>Women in management positions</td>
<td>14.49%</td>
<td>17.46%</td>
</tr>
<tr>
<td>Freshwater use intensity(^3)</td>
<td>0.23</td>
<td>0.78</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GHG emissions intensity(^4)</td>
<td>20.12</td>
<td>49.83</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours
2. Energy use per tonne of processed ore intensity (GJ/t)
3. Volume of freshwater consumed per tonne of processed ore intensity (m\(^3\)/t)
4. Greenhouse gas (GHG) emissions intensity per thousands of tonne of processed ore (tCO\(_2\)eq / kt)
5. Effectiveness as a combined perception of support for success and engagement

**2021 Corporate and Latin America Work Climate Survey**

- Overall results: 69% favorable vs 68% global mine market
- 79% effectiveness perception\(^5\) vs 50% global mine market
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\(^1\)s and PSU\(^2\)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

Notes:
1. Relates to fiscal 2020
2. Restricted Share Unit
3. Performance Share Unit
# 2021 ANNUAL GUIDANCE

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

## PRODUCTION

<table>
<thead>
<tr>
<th>Metal</th>
<th>San Jose Mine</th>
<th>Caylloma Mine</th>
<th>Lindero Mine</th>
<th>Yaramoko Mine</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MEXICO</td>
<td>PERU</td>
<td>ARGENTINA</td>
<td>BURKINA FASO</td>
</tr>
<tr>
<td>Silver</td>
<td>6.8 - 7.6 Moz</td>
<td>19.4 - 23.0</td>
<td>1,010 - 1,190</td>
<td>990 - 1,150</td>
</tr>
<tr>
<td>Gold</td>
<td>194 - 223 koz</td>
<td>12.2 - 14.5 ($/oz Ag Eq)</td>
<td>1,190 ($/oz Ag Eq)</td>
<td>1,150 ($/oz Ag Eq)</td>
</tr>
<tr>
<td>Zinc</td>
<td>44 - 49 Mlbs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lead</td>
<td>29 - 32 Mlbs</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## AISC

<table>
<thead>
<tr>
<th>Mine</th>
<th>2021 AISC ($/oz Ag Eq)</th>
<th>2021 AISC ($/oz Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Jose</td>
<td>12.2 - 14.5</td>
<td>19.4 - 23.0</td>
</tr>
<tr>
<td>Caylloma</td>
<td>19.4 - 23.0</td>
<td></td>
</tr>
<tr>
<td>Lindero</td>
<td>1,010 - 1,190</td>
<td></td>
</tr>
<tr>
<td>Yaramoko</td>
<td>990 - 1,150</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
2. Refer to slide 3 for cautionary statements for Non-IFRS Financial Measures | AISC is a non-IFRS financial measure | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker’s participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of $1,800/oz Au, $22/oz Ag, $1,900/t Pb, and $2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12
CONTACT
CARLOS BACA, Director of Investor Relations | info@fortunasilver.com | fortunasilver.com
APPENDICES
BOARD OF DIRECTORS

DAVID LAING
Board Chair
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.

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.

JORGE A. GANOZA
President, CEO and Director

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.

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.

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.
EXECUTIVE LEADERSHIP TEAM

JORGE A. GANOZA  
President, CEO and Director  

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.

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.

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.

PAUL CRIDDLE  
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.

LINDA DESAULNIERS  
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.

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.

ERIC CHAPMAN  
Senior Vice President, Sustainability  
Over 16 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

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.

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.

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.
## APPENDIX

### Q3 2021 ADJUSTED EBITDA¹

#### Non-IFRS financial measures

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

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

Expressed in $ M

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>0.2</td>
<td>13.1</td>
</tr>
<tr>
<td>Adjustments, net of tax:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign exchange loss, Lindero Mine</td>
<td>1.2</td>
<td>2.7</td>
</tr>
<tr>
<td>Roxgold Transaction costs</td>
<td>10.5</td>
<td>-</td>
</tr>
<tr>
<td>SGM Royalty settlement</td>
<td>6.7</td>
<td></td>
</tr>
<tr>
<td>Other non-cash/non-recurring items</td>
<td>3.9</td>
<td>0.3</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>22.5</td>
<td>16.1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (000)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>Contained Metal Au (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>82,658</td>
<td>0.62</td>
<td>0.11</td>
<td>1,649</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>35,590</td>
<td>0.46</td>
<td>0.11</td>
<td>532</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>30,368</td>
<td>0.42</td>
<td>0.11</td>
<td>412</td>
</tr>
</tbody>
</table>
## SAN JOSE MINE, MEXICO

### Mineral Reserves and Mineral Resources

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (000)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>3,589</td>
<td>200</td>
<td>1.34</td>
<td>23.0</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>955</td>
<td>98</td>
<td>0.69</td>
<td>3.0</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>3,452</td>
<td>124</td>
<td>0.93</td>
<td>13.8</td>
</tr>
</tbody>
</table>

### APPENDIX

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 $17.10/t; processing costs of $17.44/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 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

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (000)</th>
<th>Ag (g/t)</th>
<th>Au (g/t)</th>
<th>Pb (%)</th>
<th>Zn (%)</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>1,662</td>
<td>108</td>
<td>0.28</td>
<td>2.64</td>
<td>3.54</td>
<td>5.8</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>2,140</td>
<td>99</td>
<td>0.29</td>
<td>1.78</td>
<td>3.36</td>
<td>6.8</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>3,751</td>
<td>122</td>
<td>0.40</td>
<td>2.70</td>
<td>4.08</td>
<td>14.7</td>
</tr>
</tbody>
</table>

APPENDIX

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
APPENDIX

YARAMOKO MINE, BURKINA FASO

Mineral Reserves and Mineral Resources

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (000)</th>
<th>Au (g/t)</th>
<th>Contained Metal Au (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>3,143</td>
<td>7.0</td>
<td>710</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>620</td>
<td>7.4</td>
<td>148</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>562</td>
<td>6.7</td>
<td>121</td>
</tr>
</tbody>
</table>

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
Mineral Reserves and Mineral Resources

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (000)</th>
<th>Au (g/t)</th>
<th>Contained Metal Au (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>12,100</td>
<td>2.8</td>
<td>1,088</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>3,811</td>
<td>2.0</td>
<td>244</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>1,489</td>
<td>2.2</td>
<td>104</td>
</tr>
</tbody>
</table>

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