A mid-tier gold and silver producer established in premier mining jurisdictions

NYSE: FSM | TSX: FVI

CORPORATE PRESENTATION

NOVEMBER 9, 2023
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 United States Private Securities Litigation Reform Act of 1995. 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 described in the Forward-looking Statements. For more information, please see "FORWARD LOOKING STATEMENTS".

The forward-looking statements in this corporate presentation include without limitation, statements about the Company’s business strategy, outlook and plans, its plans for its mines and mineral properties, Fortuna’s 2023 annual guidance, including statements that guidance for the Yaramoko Mine has been revised upward to 110 to 120 thousand ounces, that the Séguéla Mine is positioned to achieve mid-point of gold production guidance, that the first gold production from the Kibali Project is expected in 2024 and that the Company’s key focus in 2023 is the continuation of the life of mine expansions.

Investors are cautioned that any such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainty 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 such forward-looking statements. Such uncertainties and factors include, among others, changes in general economic and financial conditions and financial markets; uncertainties related to the estimate of mineral resources and reserves; the risk that the results of exploration and other mineral projects will not be consistent with expectations or results of initial exploration and development; the potential for unexpected costs and charges; changes in the price of gold, copper, silver, and other mining metals; changes in foreign exchange and interest rates; the Company’s or its projects being affected by the effects of the global financial crisis; increased competition in the mining industry; increased costs of producing or selling commodities; declines in commodity prices and margins; risks and hazards associated with the operation of mineral properties, including natural or industrial hazards, geological conditions and climate; the impact of governmental or regulatory requirements or actions; government issues and changes; risks related to changes of control; risks and hazards associated with the environment; risks and hazards associated with mining operations and processing facilities, equipment or facilities; hazards associated with processing operations and activities; risks and hazards associated with the transportation of commodities; risks and hazards associated with changes in environmental laws and regulations; the Company’s ability to continue to secure permits for its operations; risks and hazards associated with increased capital expenditures; the effect of labor disputes or relations; labor disputes or shortages; the Company’s ability to obtain necessary permits and approvals from governmental authorities; the Company’s ability to obtain and renew mineral tenure; the Company’s ability to, or failure to, obtain the EIA or other operational permit; the impact of climate change and other environmental factors; the impact of labor disputes or shortages; the impact of increased tax rates or changes in tax laws; risks and hazards associated with the Company’s ability to comply with environmental laws and regulations; the Company’s or its projects being affected by the effects of the global financial crisis; the impact of governmental or regulatory requirements or actions; changes in general economic and financial conditions and financial markets; and other factors, many of which are beyond the Company’s control, including those risk factors disclosed under the heading "Risk Factors" in the Company’s Annual Information Form dated March 28, 2023, which is available under the Company’s profile on SEDAR at www.sedar.com.

The forward-looking statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties, there being no significant disruptions affecting operations, whether relating to labour, supply, power, government, permits, marketing, development, expansion, and production continuing on a basis consistent with the Company’s current expectations; if an appeal is made in respect of the rule to reinstate the EIA, that such appeal won’t be successful; expected trends and specific assumptions regarding metal prices and currency exchange rates; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels; production forecasts meeting expectations; any investigations, claims, and legal and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of the Company; and the accuracy of the Company’s current Mineral Resource and Mineral Reserve estimates 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 otherwise. All written or oral forward-looking statements attributable to Fortuna or persons acting on behalf of Fortuna are expressly qualified in this manner.

Fortuna has made every reasonable effort to ensure that the information and assumptions included in the forward-looking statements are reasonable. However, Fortuna makes no representation or warranty, expressed or implied, that such forward-looking statements are accurate or complete or that they will prove to be correct. These forward-looking statements are based on information available to Fortuna as of the date hereof. Fortuna assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
Fortuna’s unaudited consolidated financial statements of the Company for the three and nine months ended September 30, 2023, and 2022 (the “Q3 2023 Financial Statements”) which are referred to in this corporate presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the Q3 2023 Financial Statements, including but not limited to: adjusted net income, adjusted EBITDA, adjusted EBITDA margin, total debt, net debt to EBITDA ratio, cash cost per tonne of processed ore, cash cost per ounce of gold sold, all-in sustaining cash cost per payable ounce of silver equivalent sold, and free cash flow from ongoing operations. Accordingly, the most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three and nine months ended September 30, 2023, are as follows:

### Adjusted EBITDA Margin

Adjusted EBITDA margin is a non-IFRS measure which is calculated as Adjusted EBITDA divided over Sales. Management believes that Adjusted EBITDA margin provides valuable information as an indicator of the Company’s ability to generate operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. Adjusted EBITDA margin is also a common metric that provides additional information used by investors and analysts for valuation purposes based on an observed or inferred relationship between Adjusted EBITDA margin and market value. Adjusted EBITDA margin is not meant to be a substitute for other subtotals or totals presented in accordance with IFRS measures, but that rather should be evaluated in conjunction with IFRS measures.

The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the three and nine months ended September 30, 2023:

<table>
<thead>
<tr>
<th>(Expressed in $ millions except Adjusted EBITDA margin)</th>
<th>As of</th>
<th>Nine months ended September 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>243.1</td>
<td>577.1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>104.6</td>
<td>214.0</td>
</tr>
<tr>
<td>Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)</td>
<td>43%</td>
<td>37%</td>
</tr>
</tbody>
</table>

### Adjusted Attributable Net Income

Adjusted attributable net income is a non-IFRS measure. Adjusted attributable net income is the same definition of adjusted net income except that it is based on net income attributable to shareholders.

The following table presents a reconciliation of adjusted attributable net income from net income (loss) attributable to shareholders, the most directly comparable IFRS measure, for the three and nine months ended September 30, 2022 and for the three and nine months ended September 30, 2023:

<table>
<thead>
<tr>
<th>(Expressed in millions)</th>
<th>Three months ended September 30</th>
<th>Nine months ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>2022</td>
<td>2023</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>27.5</td>
<td>(3.8)</td>
</tr>
<tr>
<td>attributable to shareholders</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Adjustments, net of tax:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community support, provision and accruals¹</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign exchange loss, Séguéla Mine</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>Write-off of mineral properties</td>
<td>0.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Unrealized loss (gain) on derivatives</td>
<td>(0.1)</td>
<td>1.7</td>
</tr>
<tr>
<td>Inventory adjustment</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td>Accretion on right of use assets</td>
<td>1.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Other non-cash/non-recurring items</td>
<td>0.1</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted attributable net income</td>
<td>29.6</td>
<td>2.9</td>
</tr>
</tbody>
</table>

¹ Amounts are recorded in Cost of sales.

### Financial Information

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

### Non-IFRS Financial Measures

The non-IFRS financial measures and non-IFRS ratios are widely reported in the mining industry as benchmarks for performance and are used by Management to monitor and evaluate the Company’s operating performance and ability to generate cash. The Company believes that, in addition to Financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company’s performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures and non-IFRS ratios should not be considered in isolation or as a substitute for measures and ratios of the Company’s performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see “non-IFRS Financial Measures” in the Company’s management’s discussion and analysis for the three and nine months ended September 30, 2023, (“Q3 2023 MD&A”), which is incorporated by reference in this corporate presentation, for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the Company’s Q3 2023 Financial Statements. The Q3 2023 Financial Statements and the Q3 2023 MD&A may be accessed on SEDAR at www.sedarplus.ca under the Company’s profile, Fortuna Silver Mines Inc.

Please see the description below of non-IFRS ratios not included in the Q3 2023 MD&A:

#### Adjusted EBITDA Margin

Adjusted EBITDA Margin is a non-IFRS measure which is calculated as Adjusted EBITDA divided over Sales.
FORTUNA’S STRENGTHS

Leading strategy focused on two premier mining regions, and providing returns throughout the precious metals price cycle

Operating Model
Focused on the West Africa and Latin America regions, backed by experienced leadership with an in-depth understanding of our jurisdictions

Capital Allocation Priorities
Strengthening balance sheet, investing in high value exploration projects and opportunistic M&A

Gold & Silver
Growing our gold portfolio while maintaining our silver legacy

Discovery
Robust exploration pipeline generating exciting growth opportunities

“Fortuna’s strategy allows us to perform in any precious metals price cycle. We have a proven capital allocation and asset selection approach and efficient and effective cost management. And, more important than ever, we manage jurisdictional risks.”

Jorge A. Ganoza
CEO, Director & Co-Founder

Caylloma Mine, Peru
FORTUNA’S CONTINUED PRODUCTION GROWTH SINCE 2005

A track record of successful mine construction in developing regions

Notes:
1. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”
2. Refer to Fortuna news release dated September 20, 2023, “Fortuna completes acquisition of Chesser Resources, strengthening its presence in West Africa”

Acquired the Caylloma silver-lead-zinc Mine, Peru
Re-initiated production at Caylloma Mine
Acquired 76% stake in San Jose silver-gold Project, Mexico
San Jose enters production
Construction of the San Jose Mine begins

Acquired the fully permitted, development stage Lindero Gold Project, Argentina
Construction of the Lindero Mine begins
Lindero enters production

Construction of the Séguela Mine begins
Séguela enters production

Acquisition of Diamba Sud Gold Project completed on September 20, 2023

2023 Guidance 412 - 463 koz Au Eq²

San Jose enters production

Construction of the Séguéla Project, Côte d’Ivoire, added to portfolio

Construction of the Yaramoko Mine, Burkina Faso, and Séguela Project, Côte d’Ivoire, added to portfolio

Notes:
1. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”
2. Refer to Fortuna news release dated September 20, 2023, “Fortuna completes acquisition of Chesser Resources, strengthening its presence in West Africa”
GROWING IN PREMIER MINING JURISDICTIONS

Regional focus provides a strong competitive advantage

2023E PRODUCTION
282 to 320 koz Au + 6.3 to 6.9 Moz Ag or 412 to 463 koz Au Eq\(^1,2\)

San Jose Mine\(^1\) | MEXICO
5.3 - 5.8 Moz Ag | 34 - 37 koz Au

Caylloma Mine\(^1\) | PERU
1.0 - 1.1 Moz Ag | 29 - 32 Mlbs Pb
43 - 48 Mlbs Zn

Lindero Mine\(^1\) | ARGENTINA
96 - 106 koz Au

Yaramoko Mine\(^4\) | BURKINA FASO
110 - 120 koz Au

Séguéla Mine | CÔTE D’IVOIRE
First gold pour on May 24, 2023\(^3\)
H2 2023 PRODUCTION\(^1\)
60 - 75 koz Au

Notes:
1. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: $1,700/oz Au, $21/oz Ag, $2,000/t Pb and $3,200/t Zn or Au:Ag = 1:81.00, Au:Pb = 1:0.85, Au:Zn = 1:0.53
3. Refer to Fortuna news release dated May 25, 2023, “Fortuna pours first gold at its Séguéla Mine in Côte d’Ivoire”
4. Refer to Fortuna news release dated October 5, 2023, “Séguéla drives Fortuna to record gold equivalent production of 128,671 ounces in the third quarter 2023”
FORTUNA’S VALUE UPSIDE RELATIVE TO PEERS¹

Share price under performance related to announcement of West Africa expansion in April 2021²
After completing 2-year construction at Séguéla, benefits are now emerging

**EV/EBITDA³**

- 2023E: 4.3x
- 2024E: 4.4x

**P/CF³**

- 2023E: 3.9x
- 2024E: 3.8x

Notes:
2. Refer to Fortuna news release dated April 26, 2021, “Fortuna And Roxgold Agree To Business Combination Creating A Low-Cost Intermediate Global Precious Metals Producer”
3. Source: S&P Global | Consensus street estimates as of November 9, 2023, after market close; refer to slide 2 | EV: Enterprise Value, EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization, P: Price and CF: Cash flow
Q3 2023 CONSOLIDATED PRODUCTION

Séguéla drives Fortuna to record gold equivalent production

<table>
<thead>
<tr>
<th>METAL</th>
<th>Q3 2023</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold (koz)</td>
<td>94.8</td>
<td>66.3</td>
</tr>
<tr>
<td>Silver (Moz)</td>
<td>1.7</td>
<td>1.8</td>
</tr>
<tr>
<td>Zinc (Mlbs)</td>
<td>14.0</td>
<td>11.9</td>
</tr>
<tr>
<td>Lead (Mlbs)</td>
<td>10.3</td>
<td>9.1</td>
</tr>
</tbody>
</table>

Gold equivalent: 128,671 oz Au Eq

Notes:
1. Refer to Fortuna news release dated October 5, 2023, "Séguéla drives Fortuna to record gold equivalent production of 128,671 ounces in the third quarter 2023"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: $1,924/oz Au, $23.70/oz Ag, $2,136/t Pb and $2,428/t Zn or Au:Ag = 1:81.19, Au:Pb = 1:0.90, Au:Zn = 0.79
**Q3 2023 CONSOLIDATED FINANCIAL HIGHLIGHTS**

Adjusted EBITDA margin of 43%\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>Q3 2022</th>
<th>Q3 2023</th>
<th>Q3 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES(^2)</strong></td>
<td>243.1 M</td>
<td>166.6 M</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA(^2,3)</strong></td>
<td>104.6 M</td>
<td>54.4 M</td>
<td>70.0 M</td>
<td>34.0 M</td>
<td>29.6 M</td>
<td>2.9 M</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW FROM OPERATIONS(^2,3)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME(^2,3,4)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. Refer to company’s “management’s discussion and analysis for the three and nine months ended September 30, 2023”
2. Refer to Fortuna news release dated November 8, 2023, “Fortuna reports record production and financial results for the third quarter of 2023”
3. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures
4. Attributable to Fortuna shareholders | Net income for the third quarter of 2023 was influenced by two one-time events that are not expected to continue into the fourth quarter of 2023. Refer to page 12 of the Company’s “management’s discussion and analysis for the three and nine months ended September 30, 2023”
Record gold equivalent production; well positioned to achieve annual production guidance

**9-MONTH 2023 CONSOLIDATED PRODUCTION**

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOLD</strong></td>
<td>219.3 koz</td>
<td>195.3 koz</td>
<td>12%</td>
</tr>
<tr>
<td><strong>SILVER</strong></td>
<td>4.5 Moz</td>
<td>5.2 Moz</td>
<td>-12%</td>
</tr>
<tr>
<td><strong>ZINC</strong></td>
<td>41.1 Mlbs</td>
<td>33.6 Mlbs</td>
<td>22%</td>
</tr>
<tr>
<td><strong>LEAD</strong></td>
<td>30.1 Mlbs</td>
<td>25.9 Mlbs</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Gold Production**: 219.3 koz (9 MONTHS 2023) vs 195.3 koz (9 MONTHS 2022) - 12%

**Silver Production**: 4.5 Moz (9 MONTHS 2023) vs 5.2 Moz (9 MONTHS 2022) - 12%

**Zinc Production**: 41.1 Mlbs (9 MONTHS 2023) vs 33.6 Mlbs (9 MONTHS 2022) +22%

**Lead Production**: 30.1 Mlbs (9 MONTHS 2023) vs 25.9 Mlbs (9 MONTHS 2022) +16%

Notes:
1. Refer to Fortuna news release dated October 5, 2023, “Séguéla drives Fortuna to record gold equivalent production of 128,671 ounces in the third quarter 2023”
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: $1,924/oz Au, $23.70/oz Ag, $2,136/t Pb and $2,428/t Zn or Au:Ag = 1:81.19, Au:Pb = 1:0.90, Au:Zn = 0.79
3. Refer to Fortuna news release dated October 6, 2022, “Fortuna reports production of 101,840 gold equivalent ounces for the third quarter of 2022”

**Au Eq** or **316,235 oz Au Eq**

1,2: Gold equivalent production; well positioned to achieve annual production guidance.
9-MONTH 2023 CONSOLIDATED FINANCIAL HIGHLIGHTS

Adjusted EBITDA margin of 37%¹

<table>
<thead>
<tr>
<th></th>
<th>9-MONTH 2023</th>
<th>9-MONTH 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES² ($ M)</strong></td>
<td>577.1</td>
<td>516.8</td>
</tr>
<tr>
<td><strong>ADJUSTED EBITDA²,³ ($ M)</strong></td>
<td>214.0</td>
<td>189.7</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW FROM OPERATIONS²,³ ($ M)</strong></td>
<td>87.3</td>
<td>64.8</td>
</tr>
<tr>
<td><strong>ADJUSTED NET INCOME²,³,⁴ ($ M)</strong></td>
<td>44.3</td>
<td>35.0</td>
</tr>
</tbody>
</table>

Notes:
1. Refer to company’s “management’s discussion and analysis for the three and nine months ended September 30, 2023”
2. Refer to Fortuna news release dated November 8, 2023, “Fortuna reports record production and financial results for the third quarter of 2023”
3. These are non-IFRS measures | Refer to slide 3 for more information on non-IFRS measures
4. Attributable to Fortuna shareholders I Net income for the third quarter of 2023 was influenced by two one-time events that are not expected to continue into the fourth quarter of 2023. Refer to page 12 of the Company’s “management’s discussion and analysis for the three and nine months ended September 30, 2023”
## ASSET PORTFOLIO

**2023 exploration budget: $26 million**

<table>
<thead>
<tr>
<th>Location</th>
<th>Mine Name</th>
<th>2023E Production</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>San Jose Mine</td>
<td>5.3 - 5.8 Moz Ag</td>
<td>3. Refer to Fortuna news release filed on SEDAR+ on September 5, 2023, “Fortuna intersects 1,299 g/t Ag Eq over a true width of 9.9 meters at the San Jose Mine, Mexico.”</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>Ségouéla Mine</td>
<td>60 - 75 koz Au</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Caylloma Mine</td>
<td>1.0 - 1.1 Moz Ag</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>29 - 32 Mlbs Pb</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>43 - 48 Mlbs Zn</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>Diamba Sud Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Project, SENEGAL</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senegal</td>
<td>Yessi Silver-Gold</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>vein, San Jose Mine</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>MEXICO</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>Baborigame Silver</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Gold Project</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senegal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Burkina Faso</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

1. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance.”
3. Refer to Fortuna news release filed on SEDAR+ on September 5, 2023, “Fortuna intersects 1,299 g/t Ag Eq over a true width of 9.9 meters at the San Jose Mine, Mexico.”
SÉGUÉLA MINE, CÔTE D’IVOIRE
Solid first full producing quarter; exceeding nameplate capacity

• Q3 2023 gold production of 31,498 ounces\(^1\) at an AISC of $788/oz\(^1,4\)
• Well positioned to achieve mid-point of H2 2023 gold production guidance of 60 to 75 thousand ounces\(^2\)
• First stage of grade control drilling completed at Ancien deposit, which is scheduled for mining in Q4 2023
• Processing plant achieved 174 dry t/h in September 2023; optimization continues with aim of further increasing mill throughput capacity

| Reserves: 12.1 Mt @ 2.80 g/t Au containing 1.1 Moz Au\(^3\) |
|-----------------|-----------------|
| H2 2023E\(^2\) |
| LOM\(^3\)       | 8.6 years       |
| Gold Production (koz) | 60 - 75        |
| AISC ($/oz Au)\(^4\)         | $880 - 1,080   |

Notes:
1. Refer to Fortuna news release dated November 8, 2023, “Fortuna reports record production and financial results for the third quarter of 2023”
2. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”
3. Life of mine | Refer to slide 42 for Mineral Reserves and Mineral Resources
4. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
5. Refer to the Séguéla construction photo gallery
SÉGUÉLA MINE, CÔTE D’IVOIRE

Antenna pit mining activities
SÉGUÉLA MINE, CÔTE D’IVOIRE

Plant overview
SÉGUÉLA MINE, CÔTE D’IVOIRE
Tailings storage facility
SÉGUÉLA MINE, CÔTE D’IVOIRE

Regional exploration: Multiple new prospects identified

- Highly prospective with a relatively immature exploration profile and a history of new discoveries

- Strong exploration pipeline with >30 highly prospective targets untested with continuous target generation and testing

- Deposits are characterized by high grade, coarse gold, quartz vein hosted systems which are supportive of robust economics

- High grade deposits remain open at depth below current pit shells at Koula, Ancien and Sunbird; underground potential yet to be considered

Notes:
1. Refer to Fortuna news release dated December 5, 2022, “Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d’Ivoire”
SÉGUÉLA MINE, CÔTE D’IVOIRE

Underground mining potential yet to be tested

- High grade, coarse gold quartz-vein hosted mineralization is characteristic
- Clear structural controls across all deposits
- All deposits remain open at depth

KOULA

Probable Reserve:\n1.2 Mt @ 6.5 g/t containing 243 koz Au

ANCIENT

Probable Reserve:\n1.3 Mt @ 4.9 g/t containing 211 koz Au

SUNBIRD

Indicated Resource:\n3.3 Mt @ 2.7 g/t Au containing 279 koz Au

Inferred Resource:\n4.2 Mt @ 3.7 g/t Au containing 506 koz Au

Legend
- Pit design/Optimization shell
- +100 grams Au x meters
- +50 grams Au x meters
- +20 grams Au x meters
- +10 grams Au x meters

Notes:
1. Refer to Fortuna news release dated March 21, 2023, “Fortuna reports updated Mineral Reserves and Mineral Resources”
2. Refer to Fortuna news release dated December 5, 2022, “Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d’Ivoire”
SÉGUÉLA MINE, CÔTE D’IVOIRE

Continued resource growth at the Sunbird Deposit

• Located approximately 1.5 kilometers southeast of Antenna

• Sunbird Deposit to be incorporated into updated Mineral Resource and Mineral Reserve for release in the fourth quarter of 2023

  • Indicated Resource: 3.3 Mt @ 2.66 g/t Au for 279 koz Au

  • Inferred Resource: 4.2 Mt @ 3.73 g/t Au for 506 koz Au

• Mineralization remains open along strike (>1.2 kilometers) and at depth (>400 meters below surface)

• High grades extend beyond the pit shell - underground potential untested

Notes:
1. Refer to Fortuna news release dated August 8, 2023, “Fortuna intersects 90.9 g/t Au over 1.8 meters at Barana Prospect, Séguela Mine, Côte d’Ivoire”
2. Refer to Fortuna news release dated December 5, 2022, “Fortuna increases Sunbird Resource and identifies new regional prospects at Séguela, Cote d’Ivoire”
LINDERO MINE, ARGENTINA

Longest life of mine among Fortuna’s operations

• Q3 2023 gold production of 20,933 ounces at an AISC of $1,611/oz\textsuperscript{1,5}

• 9-month 2023 gold production of 71,647 ounces\textsuperscript{1} at an AISC of $1,569/oz\textsuperscript{1,5}

• Leach pad expansion project is at approximately 13 percent overall completion as of September 2023, completion expected during H2 2024

| Reserves: 79.2 Mt @ 0.57 g/t Au containing 1.4 Moz Au\textsuperscript{2} |
|---|---|---|
|  | 2022\textsuperscript{3} | 2023E\textsuperscript{4} |
| LOM\textsuperscript{2} | 12 years |  |
| Ore placed on pad (Mt) | 5.5 | 6.3 |
| Gold Production (koz) | 118.4 | 96 - 106 |
| AISC ($/oz Au)\textsuperscript{5} | $1,142\textsuperscript{4} | $1,430 - $1,580 |

Notes:
1. Refer to Fortuna news release dated November 8, 2023, “Fortuna reports record production and financial results for the third quarter of 2023”
2. Life of mine | Refer to slide 43 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news release dated March 15, 2023, “Fortuna Reports Results for the Fourth Quarter and Full Year 2022”
4. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”
5. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
6. Watch the Lindero Mine video
**LINDERO MINE, ARGENTINA**

Arizaro has the potential to contribute to Lindero’s future production\(^1\)

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

---

\(^1\) 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 JOSE MINE, MEXICO
Our largest silver producer

- Q3 2023 silver and gold production of 1.4 million ounces and 8,205 ounces, respectively, at an AISC of $18.04/oz Ag Eq\(^1\)\(^5\)
- 9-month 2023 silver and gold production of 3.6 million ounces and 22,215 ounces, respectively, at an AISC of $18.65/oz Ag Eq\(^1\)\(^5\)

<table>
<thead>
<tr>
<th>Reserves: 2.1 Mt @ 172 g/t Ag &amp; 1.16 g/t Au containing 11.8 Moz Ag &amp; 80 koz Au(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022(^3)</td>
</tr>
<tr>
<td>LOM(^2)</td>
</tr>
<tr>
<td>Tonnes milled (000)</td>
</tr>
<tr>
<td>Average milled (tpd)</td>
</tr>
<tr>
<td>Silver production (Moz)</td>
</tr>
<tr>
<td>Gold production (koz)</td>
</tr>
<tr>
<td>AISC ($/oz Ag Eq)(^5)</td>
</tr>
</tbody>
</table>

Notes:
1. Refer to Fortuna news release dated November 8, 2023, “Fortuna reports record production and financial results for the third quarter of 2023”
2. Life of mine | Refer to slide 44 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news release dated March 15, 2023, “Fortuna Reports Results for the Fourth Quarter and Full Year 2022”
4. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”
5. All-in sustaining cost | This is a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
6. Watch the San Jose Mine video
SAN JOSE MINE, MEXICO

Discovery of Yessi silver-gold vein; open along strike and at depth, drilling underway to define extent of vein

Yessi vein drilling highlights include¹:

- **SJOM1387**: 1,299 g/t Ag Eq over an estimated true width of 9.9 meters
- **SJOM1391**: 621 g/t Ag Eq over an estimated true width of 5.0 meters
- **SJOM1396**: 483 g/t Ag Eq over an estimated true width of 0.7 meters

Note:

1. Refer to Fortuna news release filed on SEDAR+ on September 5, 2023, “Fortuna intersects 1,299 g/t Ag Eq over a true width of 9.9 meters at the San Jose Mine, Mexico”
YARAMOKO MINE, BURKINA FASO

Revised guidance upward to 110 to 120 thousand ounces; approximately 14% higher

- Q3 2023 gold production of 34,036 at an AISC of $1,211/oz
- 9-month 2023 gold production of 89,476 ounces at an AISC of $1,429/oz
- Increased production resulting from higher average grades and greater widths of mineralization encountered in Zone 55 development headings

Reserves: 1.2 Mt @ 5.89 g/t Au containing 220 koz Au

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM²</td>
<td>3 years</td>
<td></td>
</tr>
<tr>
<td>Tonnes milled (000)</td>
<td>547</td>
<td>526</td>
</tr>
<tr>
<td>Average milled (tpd)</td>
<td>1,523</td>
<td>1,500</td>
</tr>
<tr>
<td>Gold production (koz)</td>
<td>106.1</td>
<td>110 - 120¹</td>
</tr>
<tr>
<td>AISC ($/oz Au)⁵</td>
<td>$1,529</td>
<td>$1,550 - $1,710</td>
</tr>
</tbody>
</table>

Notes:
1. Refer to Fortuna news release dated November 8, 2023, “Fortuna reports record production and financial results for the third quarter of 2023”
2. Life of mine | Refer to slide 45 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news release dated March 15, 2023, “Fortuna Reports Results for the Fourth Quarter and Full Year 2022”
4. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”
5. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
6. Watch the Yaramoko Mine video
YARAMOKO MINE, BURKINA FASO

Successful expansion of mineralization beyond 2022 resource boundary

- Drilling to the west has intersected new high-grade mineralization beyond the boundary of the 2022 Mineral Resource
- Step-out drilling to the east and at depth has also continued to identify the Zone 55 mineralized structure beyond the limits of the 2022 Mineral Resource boundary

Note:
1. Refer to Fortuna news release dated August 8, 2023, Fortuna intersects 90.9 g/t Au over 1.8 meters at Barana Prospect, Séguéla Mine, Côte d’Ivoire
YARAMOKO MINE, BURKINA FASO

Regional exploration

• Centrally located on the productive Hounde Greenstone Belt with multiple deposit styles
• High grade shear-hosted quartz vein style dominant at Yaramoko
• Clear structural control within key corridors
• Numerous geochemical anomalies remain untested across the property, with an active exploration program testing high priority targets
• Gold-in-soil anomalies up to 4 kilometers in strike length still to be drill tested
CAYLLOMA MINE, PERU

Steady performer; on track to achieve upper end of guidance

- Q3 2023 production of 0.31 million ounces of silver, 10.3 million pounds of lead and 14.0 million pounds of zinc at an AISC of $21.14/oz Ag Eq
- 9-month 2023 production of 0.90 million ounces of silver, 30.1 million pounds of lead and 41.1 million pounds of zinc at an AISC of $19.03/oz Ag Eq

Reserves: 3.2 Mt @ 81 g/t Ag, 0.15 g/t Au, 2.66 % Pb and 3.88 % Zn

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOM²</td>
<td>6 years</td>
<td></td>
</tr>
<tr>
<td>Tonnes Milled (000)</td>
<td>546</td>
<td>542</td>
</tr>
<tr>
<td>Average milled (tpd)</td>
<td>1,539</td>
<td>1,500</td>
</tr>
<tr>
<td>Silver Production (Moz)</td>
<td>1.1</td>
<td>1.0 – 1.1</td>
</tr>
<tr>
<td>Gold Production (koz)</td>
<td>0.8</td>
<td>-</td>
</tr>
<tr>
<td>Lead Production (Mlbs)</td>
<td>34.6</td>
<td>29 - 32</td>
</tr>
<tr>
<td>Zinc Production (Mlbs)</td>
<td>46.2</td>
<td>43 - 48</td>
</tr>
<tr>
<td>AISC ($/oz Ag Eq)⁵</td>
<td>$17.97</td>
<td>$19.0 – 21.0</td>
</tr>
</tbody>
</table>

Notes:
1. Refer to Fortuna news release dated November 8, 2023, “Fortuna reports record production and financial results for the third quarter of 2023”
2. Life of mine | Refer to slide 46 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news release dated March 15, 2023, “Fortuna Reports Results for the Fourth Quarter and Full Year 2022”
4. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”
5. All-in sustaining cost | This a non-IFRS measure | Refer to slide 3 for more information on non-IFRS measures
6. Watch the Caylloma Mine video
Continued exploration success; open at depth

Previous 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 Séguéla and provides exploration update."
CAYLLOMA MINE, PERU

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. Huarraco-Cuchilladas
   Multiple Ag-dominant epithermal veins spaced over 1.8 kilometer x strike length up to 800 meters
DIAMBA SUD GOLD PROJECT, SENEGAL

Wider regional package yet to be tested

- **872 km² of tenements** over the highly prospective Kedougou-Kirieba Inlier (KKI)
- **Diamba Sud**: associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ), host to an extensive mineralized system – part of larger 15 x 15 km gold anomaly
- 3 new mineralized targets identified:
  - **Kassassoko** – mineralized granite over ~300m
  - **Gamba Gamba Nord** – 275m strike length
  - **Western Splay** – multiple shallow hits over 200m
- Numerous additional anomalies to be tested
- Recent discoveries highlight extensive regional potential
  - **Barrick Gold**: Kabewest, immediately east of Diamba Sud
  - **Afrigold**: Karakaene, immediately west of Diamba Sud
GREENFIELDS EXPLORATION IN WEST AFRICA

West African growth potential

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
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
2022 ESG PERFORMANCE
Consistently improving our ESG risk profile

MSCI ESG RATINGS

ESG Rating history

E S G Rating distribution

Precious Metals Ranking: 18th out of 117

Fortuna Silver Mines Inc.

SUSTAINALYTICS

Strongest Management Performance

Distribution of Ratings

Corporation Rating Report
Fortuna Silver Mines Inc.

Rating Summary

Note: The Distribution of Ratings indicates the company's performance relative to its industry peers.
### ESG CORPORATE KPIs PERFORMANCE

#### Prioritized corporate KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>9 months 2023</th>
<th>2023 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fatalities</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>LTIFR&lt;sup&gt;1&lt;/sup&gt;</td>
<td>0.38</td>
<td>0.79</td>
</tr>
<tr>
<td>Significant spills</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Energy efficiency&lt;sup&gt;2, 3&lt;/sup&gt;</td>
<td>0.21</td>
<td>0.25</td>
</tr>
<tr>
<td>Freshwater use intensity&lt;sup&gt;2, 4&lt;/sup&gt;</td>
<td>0.21</td>
<td>0.28</td>
</tr>
<tr>
<td>GHG emissions intensity&lt;sup&gt;2, 5&lt;/sup&gt;</td>
<td>16.44</td>
<td>21.34</td>
</tr>
<tr>
<td>Significant disputes with communities</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Employee-related KPIs

<table>
<thead>
<tr>
<th>KPI</th>
<th>September 2023</th>
<th>2023 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees from local communities</td>
<td>41.8%</td>
<td>45.1%</td>
</tr>
<tr>
<td>Women in the labor force</td>
<td>15.8%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Women in management positions</td>
<td>14.6%</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition.
2. KPIs do not include Séguéla Mine
3. Energy use per tonne of processed ore intensity (GJ/t)
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 tonnes of processed ore (tCO<sub>2</sub>eq /kt)
PAY-FOR-PERFORMANCE

CEO’s pay-for-performance\(^1\) compensation structure aligned with the long-term interests of shareholders

✓ Short-term cash incentives (STI) are aligned to the achievement of annual, pre-defined corporate financial, operational, growth and ESG metrics.

✓ Long-term incentives (LTIs) are awarded in the form of equity (RSU\(^2\)s and PSU\(^3\)s) which vests over a 3-year period. 50% of the award value is subject to Company performance modifiers.

✓ CEO’s share ownership guideline requires a minimum ownership of 3 times the annual base salary.

✓ CEO is subject to the Incentive Compensation Clawback Policy, which allows for the clawback of incentive compensation paid in excess in the event of downward adjusted financial and operational results.

78% of CEO’s compensation is at-risk pay

- Base Salary 22%
- LTIs 56%
- STIs 22%

Notes:
1. Relates to fiscal 2022
2. Restricted Share Unit
3. Performance Share Unit
2023 ANNUAL GUIDANCE

412 to 463 koz Au Eq¹; a projected increase of 3% to 15% over 2022 production of 401.9 koz Au Eq²

CONSOLIDATED PRODUCTION¹

<table>
<thead>
<tr>
<th>Metal</th>
<th>Range</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>282 - 320 koz</td>
<td>- 43 to 48 Mlbs Zn; 51 to 58 Mlbs Ag; 7.4 to 8.4 Mlbs Pb; 7.5 to 8.7 Mlbs Cu</td>
</tr>
<tr>
<td>Silver</td>
<td>6.3 - 6.9 Moz</td>
<td>- 63 to 75 MoS²; 18.5 - 21.7 MoS² Ag; 2.53 - 2.82 MoS² Pb; 2.21 - 2.56 MoS² Cu</td>
</tr>
<tr>
<td>Lead</td>
<td>29 - 32 Mlbs</td>
<td>- 58 to 68 MoS² Pb; 77 to 87 MoS² Cu</td>
</tr>
</tbody>
</table>

AISC¹,³,⁴

<table>
<thead>
<tr>
<th>Mine</th>
<th>Location</th>
<th>AISC Range</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lindero Mine</td>
<td>ARGENTINA</td>
<td>$1,430 - 1,580 $/oz Au</td>
<td>- 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”</td>
</tr>
<tr>
<td>Yaramoko Mine</td>
<td>BURKINA FASO</td>
<td>$1,550 - 1,710 $/oz Au</td>
<td>- 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”</td>
</tr>
<tr>
<td>Séguéla Mine</td>
<td>CÔTE D’IVOIRE</td>
<td>$880 - 1,080 $/oz Au</td>
<td>- 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”</td>
</tr>
<tr>
<td>San Jose Mine</td>
<td>MEXICO</td>
<td>$14.7 - 16.2 $/oz Ag Eq</td>
<td>- 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”</td>
</tr>
<tr>
<td>Caylloma Mine</td>
<td>PERU</td>
<td>$19.0 - 21.0 $/oz Ag Eq</td>
<td>- 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”</td>
</tr>
</tbody>
</table>

Notes:
1. Refer to Fortuna news release dated January 17, 2023, “Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance”.
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: $1,802/oz Au, $21.75/oz Ag, $2,161/t Pb and $3,468/t Zn or Au:Ag = 1:82.89, Au:Pb = 1:0.83, Au:Zn = 1:0.52
3. 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”.
4. AISC is a non-IFRS financial measure. For a comparison of AISC for 2022 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the year ended December 31, 2022.
Outstanding shares (OS)\(^1\) 306.5 M

**NYSE: FSM\(^1\)**
52-week range (Hi - Lo) $4.20 – 2.55
3-month average volume per day 2.6 M shares

**TSX: FVI\(^1\)**
52-week range (Hi - Lo) C$5.61 – 3.51
3-month average volume per day 0.4 M shares

Notes:
1. Outstanding shares as of November 6, 2023 | 52-week range and 3-month average volume per day sourced from FactSet: October 4, 2023
2. Source: FactSet as of August 30, 2023
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 $100 million and do not file 13F | Institutional investors outside the US who disregard 13F requirements or manage less than $100 million
APPENDIX

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

DAVID FARRELL
Independent Director
A Corporate Director, with over 25 years of corporate and mining experience. Negotiated, structured and closed more than $25 billion worth of M&A and structured financing transactions for natural resource companies. Previously, President of Davisa Consulting, a private consulting firm working with global mining companies.
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 HARDCOURT
Independent Director
Sustainability professional with over 30 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 and Compensation Committees

SALMA SEETAROO
Independent Director
Executive with over 16 years’ experience working on debt, equity and special situations investments in Africa. Co-founder and CEO of Cashew Coast, an integrated cashew business located in Côte d’Ivoire. Director of GoviEx Uranium Inc., a Canadian TSX.V listed company.
Member of the Sustainability, and Corporate Governance and Nominating Committees
EXECUTIVE LEADERSHIP TEAM

JORGE A. GANOZA  
President, CEO and Director  

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 was the designated leader for the Fortuna-Roxgold integration.

DAVID WHITTLE  
Chief Operating Officer – West Africa  
David joined Fortuna in July 2021 and held the position of Vice President Operations – West Africa until September 2022. He has over 30 years of mining operations experience across several commodities and locations around the world. David 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.

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.
### APPENDIX

**SÉGUÉLA MINE, CÔTE D’IVOIRE**

**Mineral Reserves and Mineral Resources**

<table>
<thead>
<tr>
<th>Classification</th>
<th>Tonnes (000)</th>
<th>Au (g/t)</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>12,100</td>
<td>2.80</td>
<td>1,088</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>7,071</td>
<td>2.30</td>
<td>523</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>5,708</td>
<td>3.33</td>
<td>610</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 Séguela Mine are estimated and reported as of March 31, 2021 with the exception of the Sunbird deposit which is estimated and reported as of November 21, 2022
6. Mineral Reserves for Séguela 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 Koulé and 0.56 g/t Au for Ancien deposits based on an assumed gold price of $1,500/oz, metallurgical recovery rate of 94.5%, mining cost of $2.87/t for Antenna, $2.74/t for Agouti, $2.85/t for Boulder, $2.35/t for Koulé and $2.93/t for Ancien, processing and G&A costs of $21.64/t, 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, Koulé 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 Séguela are reported in situ at a cut-off grade of 0.3 g/t Au for Antenna, 0.45 g/t Au for Sunbird and 0.5 g/t Au for the other satellite deposits, based on an assumed gold price of $1,700/oz and constrained within preliminary pit shells. The Séguela Mine is subject to a 10% carried interest held by the State of Côte d’Ivoire.
7. Matthew Cobb (IMG #5486) is the Qualified Person responsible for Mineral Resources, being an employee of Rougold Inc. (a wholly-owned subsidiary of Fortuna). Shane McLeay (FAUSIMM #222752) is the Qualified Person responsible for Mineral Reserves, being an employee of Entech Pty Ltd.
8. Totals may not add due to rounding procedures
LINDERO MINE, ARGENTINA

Mineral Reserves and Mineral Resources

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Classification</th>
<th>Tonnes (000)</th>
<th>Au (g/t)</th>
<th>Cu (%)</th>
<th>Au (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lindero</td>
<td>Proven &amp; Probable Reserves</td>
<td>79,218</td>
<td>0.57</td>
<td>0.10</td>
<td>1,441</td>
</tr>
<tr>
<td></td>
<td>Measured &amp; Indicated Resources</td>
<td>29,448</td>
<td>0.42</td>
<td>0.10</td>
<td>399</td>
</tr>
<tr>
<td></td>
<td>Inferred Resources</td>
<td>24,170</td>
<td>0.47</td>
<td>0.11</td>
<td>365</td>
</tr>
<tr>
<td>Arizaro</td>
<td>Inferred Resources</td>
<td>22,146</td>
<td>0.39</td>
<td>0.15</td>
<td>280</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.
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 and reported as of August 31, 2022 and reported as of December 31, 2022 taking into account production related depletion as of this date. Arizaro Mineral Resources are estimated and reported as of December 31, 2022.
6. Mineral Reserves for the Lindero Mine 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 0.30 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of US$1,600/oz, estimated average mining costs of US$1.67/t of material, total processing and G&A costs of US$10.32/t of ore, and refinery costs net of pay factor of US$8.52/oz Au. Reported Proven Reserves include 7.9 Mt averaging 0.48 g/t Au of stockpiled material. Mineral Resources for Lindero are reported within a conceptual pit shell above a 0.23 g/t Au cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices. Mineral Resources for Arizaro are reported within a conceptual pit shell above a 0.25 g/t Au cut-off grade using the same gold price and costs as Lindero with an additional US$0.52/t of ore to account for haulage costs between the deposit and plant. A slope angle of 47° was used for defining the pit.
7. Eric Chapman, P. Geo. (EGBC #36328) is the Qualified Person for resources and Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person for reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures.
## 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>2,140</td>
<td>172</td>
<td>1.16</td>
<td>11.8</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>911</td>
<td>109</td>
<td>0.72</td>
<td>3.2</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>2,524</td>
<td>118</td>
<td>0.83</td>
<td>9.6</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, maintain environmental and other regulatory permits, and maintain the social license to operate
5. San Jose Mineral Resources and Reserves are reported as of July 31, 2022 and reported as of December 31, 2022 taking into account production related depletion as of this date
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 $68.7/t to $74.0/t equivalent to 119 - 133 g/t Ag Eq based on assumed metal prices of US$21/oz Ag and US$1,600/oz Au; estimated metallurgical recovery rates of 91% for Ag and 90% for Au and mining costs of US$35.37/t cut and fill (C&F) - US$30.00/t sub-level stoping (SLS); processing costs of US$16.76/t; and other costs including distribution, management, community support and general service costs of US$21.91/t based on actual operating costs. Average mining recovery is estimated to 92% (C&F) and 93% (SLS) and average mining dilution 11% (C&F) and 17% (SLS). Mineral Resources are reported at a 110 g/t Ag Eq cut-off grade based on the same parameters used for Mineral Reserves and a 15% upside in metal prices.
7. Eric Chapman, P. Geo. (EGBC #36328) is the Qualified Person for resources and Raul Espinoza (FAUSIMM (CP) #306581) is the Qualified Person for 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>Au (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>1,161</td>
<td>5.89</td>
<td>220</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>460</td>
<td>6.05</td>
<td>89</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>141</td>
<td>5.51</td>
<td>25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Au (koz)</td>
</tr>
<tr>
<td>Proven &amp; Probable Reserves</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
</tr>
<tr>
<td>Inferred Resources</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 Yaramoko Gold Mine are estimated and reported as of June 30, 2022 and reported as of December 31, 2022 taking into account production related depletion as of this date
6. Mineral Reserves for Yaramoko are reported at a cut-off grade of 1.26 g/t Au for the 55 Zone open pit, 0.74 g/t Au for the 109 Zone open pit, 4.1 g/t Au for 55 Zone and Bagassi South QV underground (SLS), 3.1 g/t Au for Bagassi South QVP (Shrinkage) based on an assumed gold price of US$1,600/oz, metallurgical recovery rates of 98.0%, 55 Zone and Bagassi South (QV) underground mining costs of US$135/t, processing cost of US$31/t and G&A costs of US$28/t, Bagassi South QVP underground mining cost of US$115/t, and processing cost of US$30/t, surface mining cost of US$3.49/t, processing cost of US$27/t and G&A costs of US$25/t for the 55 Zone, surface mining cost of US$3.66/t and processing cost of US$27/t for the 109 Zone. Underground average mining recovery is estimated at 86% (SLS) and 90% (Shrinkage) for Bagassi South, 92% (SLS) for 55 Zone stopes and 100% for sill drifts. A mining dilution factor of 10% has been applied for sill drifts, 0.6m and 0.4m dilution skin has been applied for SLS and shrinkage mining respectively. Surface mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 5m x 5m x 5m size within an optimized pit shell and only Proven and Probable categories reported within the final pit designs. Yaramoko Mineral Resources are reported in situ at a gold grade cut-off grade of 0.5 g/t Au for the 55 Zone open pit, 0.5 g/t Au for the 109 Zone open pit, and 2.9 g/t Au for underground (55 Zone and Bagassi South), based on an assumed gold price of US$1,700/oz and the same costs, metallurgical recovery and constrained within an optimized pit shell. The Yaramoko Mine is subject to a 10% carried interest held by the State of Burkina Faso
7. Matthew Cobb, (MAIM #5486) is the Qualified Person responsible for Mineral Resources being an employee of Roxgold Inc. (a wholly-owned subsidiary of Fortuna), Saul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves, being an employee of Fortuna
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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ag (Moz)</td>
</tr>
<tr>
<td>Proven &amp; Probable Reserves</td>
<td>3,198</td>
<td>81</td>
<td>0.15</td>
<td>2.66</td>
<td>3.88</td>
<td>8.3</td>
</tr>
<tr>
<td>Measured &amp; Indicated Resources</td>
<td>2,839</td>
<td>80</td>
<td>0.24</td>
<td>1.64</td>
<td>3.08</td>
<td>7.3</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>5,003</td>
<td>105</td>
<td>0.45</td>
<td>2.23</td>
<td>3.42</td>
<td>16.9</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. Caylloma Mineral Resources and Reserves are estimated as of June 30, 2022 and reported as of December 31, 2022 taking into account production related depletion as of this date
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at US$86.60/t; mechanized (uppers) at US$77.33/t; semi-mechanized at US$90.19/t; and a conventional method at US$155.09/t; using assumed metal prices of US$21/oz Ag, US$1,600/oz Au, US$2,100/t Pb and US$2,600/t Zn; metallurgical recovery rates of 82% for Ag, 45% for Au, 88% for Pb and 89% for Zn . Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2021 through June 2022. Mining recovery is estimated to average 95% with average mining dilution of 12% depending on the mining methodology. Mineral Resources are reported at an NSR cut-off grade of US$45/t for veins classified as wide (Animas, Animas NE, Nancy, San Cristobal) and US$135/t for veins classified as narrow (all other veins) based on the same parameters used for Mineral Reserves, and a 15% upside in metal prices
7. Eric Chapman, P. Geo. (EGBC #36328) is the Qualified Person for resources and Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person for reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures
**DIAMBA SUD GOLD PROJECT, SENEGAL**

### Historical Resources

<table>
<thead>
<tr>
<th>Area</th>
<th>Tonnes (Mt)</th>
<th>Au (g/t)</th>
<th>Contained Metal Au (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mineral Resources – Indicated (JORC)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Area D</td>
<td>4.3</td>
<td>2.1</td>
<td>286</td>
</tr>
<tr>
<td>Area A</td>
<td>4.9</td>
<td>1.7</td>
<td>271</td>
</tr>
<tr>
<td>Karakara</td>
<td>0.8</td>
<td>2.6</td>
<td>68</td>
</tr>
<tr>
<td>Bougouda</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10.0</strong></td>
<td><strong>1.9</strong></td>
<td><strong>625</strong></td>
</tr>
<tr>
<td><strong>Mineral Resources – Inferred (JORC)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Area D</td>
<td>2.6</td>
<td>1.2</td>
<td>100</td>
</tr>
<tr>
<td>Area A</td>
<td>0.9</td>
<td>1.2</td>
<td>35</td>
</tr>
<tr>
<td>Karakara</td>
<td>0.9</td>
<td>1.7</td>
<td>48</td>
</tr>
<tr>
<td>Bougouda</td>
<td>0.3</td>
<td>4.7</td>
<td>52</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4.7</strong></td>
<td><strong>1.5</strong></td>
<td><strong>235</strong></td>
</tr>
</tbody>
</table>

* Four shallow gold resources defined to date:
  * **Area D**: shallow thick oxide blanket – open to the west, NW and at depth
  * **Area A**: horizontal high-grade lode at ~60m below surface
  * **Karakara**: high-grade mineralization over 250m along strike
  * **Bougouda**: high-grade quartz lode over 650m along strike
* Mineralization remains open at Karakara and Area D
* Additional exploration targets have been identified at Kassassoko, Gamba Gamba Nord and Western Splay

Notes:
1. This estimate was prepared in accordance with the JORC Code; refer to the Scoping Study Report entitled “Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022 and subsequently amended on October 27, 2022, and December 12, 2022.
2. Please refer to following slide for further detail relating to the historical estimates.
Disclosure of the historical estimate in this presentation is derived from the Diamba Sud Scoping Study completed in March 2022 by Chesser and updated in October and December 2022 and has been judged to be relevant and therefore suitable for disclosure, however, should not be relied upon. Mineral Resources were reported within a US$1,800/oz gold price pit shell and at a cut-off grade of 0.5 g/t Au. In the Company’s view, there are no material differences between the Fortuna | 3 confidence categories assigned under the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Counsel of Australia, as amended (the “JORC Code”) and the equivalent confidence categories in the Canadian Institute of Mining 2014 Definition Standards for Mineral Resources and Reserves. NI 43-101, defined below, reporting requirements do not allow for "Inferred Mineral Resources" to be added to other Mineral Resource categories and must be reported separately. The Inferred Resource category estimates above under the JORC Code were reported separately in each instance. There are numerous uncertainties inherent in the historical estimate, which is subject to all of the assumptions, parameters, and methods used to prepare such historical estimates. The historical estimate has been prepared in accordance with the requirements of the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia and does not comply with or fulfill the CIM Definition Standards on Mineral Resources and Mineral Reserves, as amended, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM Definition Standards”) as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”), and may vary significantly from actual amounts, grade, and quality of minerals recovered from the property. There are no other recent estimates or data available to Fortuna as of the date of this presentation, and a detailed study of the current technical data and economic parameters relating to the property, together with the preparation of an updated development plan, is required to be conducted following the completion of the acquisition of Chesser in order to update these historical estimates, as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current Mineral Reserves and Fortuna is not treating the historical estimate as current mineral resources. Investors are cautioned not to place undue reliance on the historical estimates contained in this presentation.