



**FORTUNA**  
SILVER MINES INC.

# Creating a global low-cost intermediate gold and silver producer

CORPORATE PRESENTATION

October 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; the completion of the ramp-up in production at the Lindero Mine; the Company’s plans for the construction of the open pit gold mine the Séguéla gold Project, the economics for the construction of the mine at the Séguéla gold Project, the estimated construction capex for the project, the timelines and schedules for the construction of the mine; the Company’s ability to discover new areas of mineralization; the results of the Company’s exploration and development programs; planned exploration programs in 2021; expectations with respect to the future impact of COVID-19 on the Company’s business and operations, future waves of the COVID-19 pandemic or variants of the virus, assumptions related to the global supply of COVID-19 vaccines and the roll-out in each country in which the Company operates, and the effectiveness and results of any vaccines, as it relates to the Company’s ability to return to regular operations, ongoing changes in restrictions related to the pandemic that impact the Company’s operations and the anticipated duration of same; debt levels, future plans and objectives based on forecasts of future operational or financial results; the ability of the Company to continue with its current operations, or to maintain its operations should additional changes not presently anticipated with the COVID-19 pandemic occur; increase in costs related to COVID-19; the Company’s business strategy, plans and outlook; the estimates of expected or anticipated economic returns from the Company’s mining operations including future sales of metals, concentrate or other products produced by the Company; the Company’s ability to achieve its production and cost guidance; capital expenditures at the Company’s operations; uncertainties related to new mining operations and development projects such as the Lindero Mine, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; the Company’s plans for the development of the Séguéla gold Project and funding 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 events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

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

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

# 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; free cash flow and free cashflow from ongoing operations; operating cash flow per share before changes in working capital; income taxes and interest income; adjusted net (loss) income; adjusted earnings per share; adjusted EBITDA, adjusted EBITDA margin and EBITDA margin. These measures are used by the Company to manage and evaluate operating performance and ability to generate cash flow and are widely reported in the mining industry as benchmarks for performance. The Company believes that certain investors use these Non-IFRS Financial Measures to evaluate the Company's performance. However, the measures do not have a standardized meaning and may differ from measures used by other companies with similar descriptions. Accordingly, Non-IFRS Financial Measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented in alignment with the World Gold Council ("WGC") standard for all-in sustaining cash cost and all-in cash cost, the Company has presented the cash cost figures on a sold ounce basis for all periods presented and excluded royalties that are under the scope of International Accounting Standard 12 – Income Taxes, with the change from the previously presented figures on a produced ounce basis being applied retrospectively to prior periods.

This presentation contains information summarizing analyst consensus forecasts sourced from FactSet as at August 31, 2021. This information is intended to provide an "order of magnitude" indication for comparison purposes only, and is not intended to be, and should not be treated as, a forecast, estimate or guidance made, adopted, confirmed or endorsed by the Company.

Except as otherwise set out herein, the scientific and technical information contained in this presentation relating to: the Caylloma, San Jose and Lindero mines has been reviewed and approved by Eric N. Chapman, P.Geo, M.Sc., Senior Vice-President of Technical Services for the Company, a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), and for each of the Yaramoko Mine, and the Séguéla 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 Séguéla gold Project and the Boussoura Project. Mr. Weedon has verified the data disclosed, and the sampling, analytical and test data underlying the information or opinions contained herein by reviewing geochemical and geological databases and reviewing diamond drill core. There were no limitations to the verification process.

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 Séguéla gold Project an advanced development project in Cote D'Ivoire, the Boussoura advanced exploration project in Burkina Faso and a portfolio of exploration assets in West Africa. The Company now operates four producing mines as a result of the Transaction. 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, low-cost 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

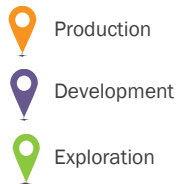


### Shareholder and stakeholder focused ESG strategy

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



## Notes:

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

# Q3 2021 CONSOLIDATED PRODUCTION<sup>1</sup>



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

**GOLD PRODUCTION**

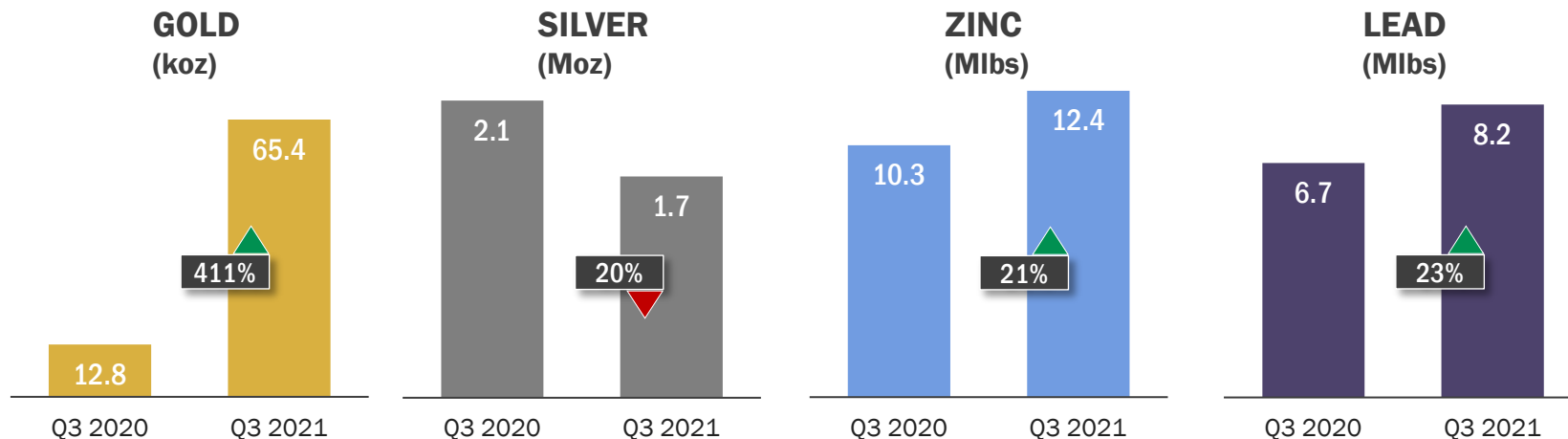
**65.4 koz**

**SILVER PRODUCTION**

**1.7 Moz**

or

**88.0 koz Au Eq<sup>2</sup>**



Notes:

1. Refer to Fortuna news release dated October 12, 2021, "Fortuna reports record third quarter 2021 production of 87,950 gold equivalent<sup>1</sup> ounces"

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<sup>1</sup> vs 2021E GUIDANCE<sup>2</sup>



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SILVER MINES INC.

2021 gold equivalent<sup>3</sup> production guidance of 283,000 to 323,000 ounces; YOY increase of 90 to 116 percent

Q1 – Q3 2021 **GOLD** PRODUCTION

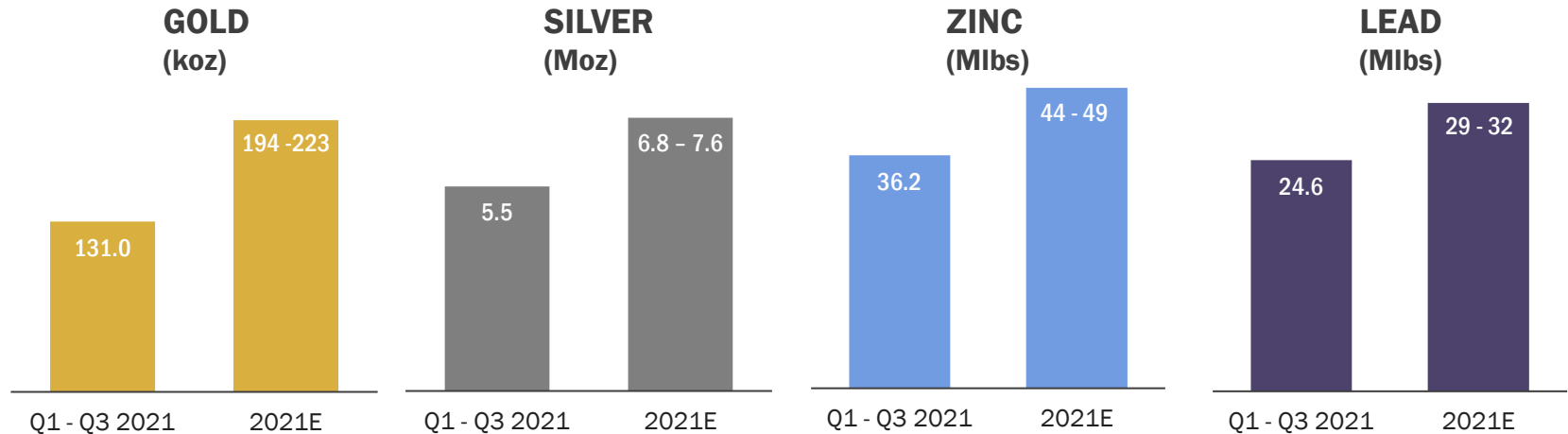
**131.0 koz**

Q1 - Q3 2021 **SILVER** PRODUCTION

**5.5 Moz**

or

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



## Notes:

1. Refer to Fortuna news release dated October 12, 2021, "[Fortuna reports record third quarter 2021 production of 87,950 gold equivalent<sup>1</sup> ounces](#)"

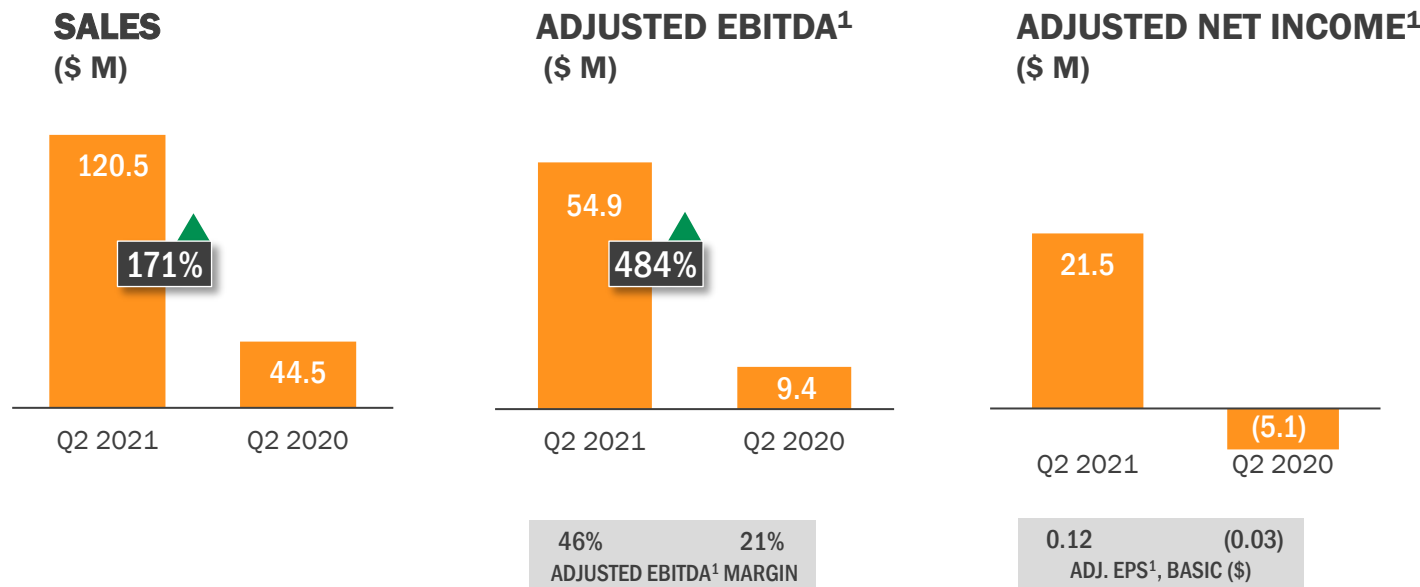
2. Refer to Fortuna news release dated July 19, 2021, "[Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021](#)"

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

# Q2 2021 CONSOLIDATED FINANCIAL HIGHLIGHTS



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



Note:

1. Non-IFRS financial measure; refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*; refer to slide 33 For Adjusted EBITDA detail; refer to slide 34 for Adjusted Net Income and Adjusted EPS detail



# INTEGRATION OF ROXGOLD INTO EXECUTIVE LEADERSHIP



Proven mine developers and operators in the Americas and West Africa



## JORGE A. GANOZA

President, CEO and Director

Co-founder of Fortuna has led Fortuna's growth and acquisitions since inception.



## 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.



## MANUEL RUIZ-CONEJO

Senior VP, 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.



## 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.



## JOSE PACORA

Senior VP, 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.

# ASSET PORTFOLIO POST ROXGOLD ACQUISITION



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



## Notes:

1. Refer to Fortuna news release dated July 20, 2021, "Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021"

2. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021

# FORTUNA OPERATIONS IN THE AMERICAS



Long track record of profitable production provides foundation for growth



## Lindero Mine, Argentina

- Decrease in production guidance for 2021 is a consequence of the direct and indirect impacts of the increase in COVID-19 positive cases in the workforce at Lindero, stricter government mandated travel restrictions which have caused delays in the ramp up of activities, and challenges related to attempting to selectively mine and separate higher-grade material
- Operational impacts caused by these factors have been evaluated and their effect considered for the second half of 2021

	2020 <sup>2</sup>	2021E <sup>3</sup>
Ore placed on pad (Mt)	1.6	6.3
Gold Production (koz)	13.4	90 - 110
AISC <sup>3,4</sup> (\$/oz Au)	-	\$1,010 - \$1,190



## San Jose Mine, Mexico

- The mine's production and AISC guidance<sup>2</sup> disclosed on January 19, 2021 has been reiterated
- The ongoing vaccination campaign in the state of Oaxaca in addition to the company's strengthened health procedures are anticipated to contribute to containing the COVID-19 infection rate at the operation

	2020 <sup>2</sup>	2021E <sup>3</sup>
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 <sup>3,4</sup> (\$/oz Ag Eq)	\$12.2	\$12.2 - \$14.5



## 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 the year 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

	2020 <sup>2</sup>	2021E <sup>3</sup>
Tonnes Milled (000)	510	530
Average milled (tpd)	1,433	1,500
Silver Production (Moz)	1.0	1.0 - 1.1
Gold Production (koz)	4.1	4 - 5
Lead Production (Mlbs)	30	29 - 32
Zinc Production (Mlbs)	46	44 - 49
AISC <sup>3,4</sup> (\$/oz Ag Eq)	\$17.8	\$19.4 - \$23.0

### Notes:

- Refer to slides 35, 36 and 37 for Mineral Reserves and Mineral Resources
- Refer to Fortuna news releases dated January 19, 2020, "Fortuna reports 2019 full year production of 12.4 million silver equivalent ounces" and March 10, 2020, "Fortuna reports consolidated financial results for full year 2019", "
- Refer to Fortuna news releases dated July 19, 2021, "Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021" and March 10, 2021, "Fortuna reports consolidated financial results for full year 2020"
- 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

# FORTUNA OPERATIONS IN THE AMERICAS



## Lindero Mine: Ramp-up update (as of July 21, 2021)

- ✓ All systems operating within range of design parameters, except for HPGR-agglomeration-stacking
  - HPGR-agglomeration-stacking at 72% of design capacity
  - Conveyor stacking currently only source of ore to leach pad
- Reserve model reconciling according to expectations; within 10% in ounces, tonnage, and grade for first semester 2021
- Au leaching kinetics performing according to design parameters



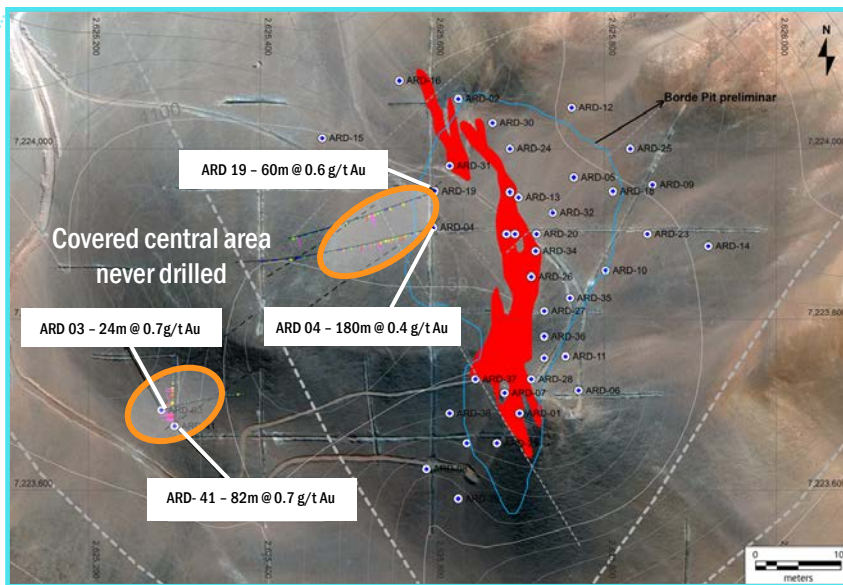
Lindero gold Mine, Argentina



# FORTUNA BROWNFIELDS EXPLORATION - AMERICAS



Lindero Mine: Arizaro target<sup>1,2</sup>, potential to contribute to Lindero's future production



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

## Notes:

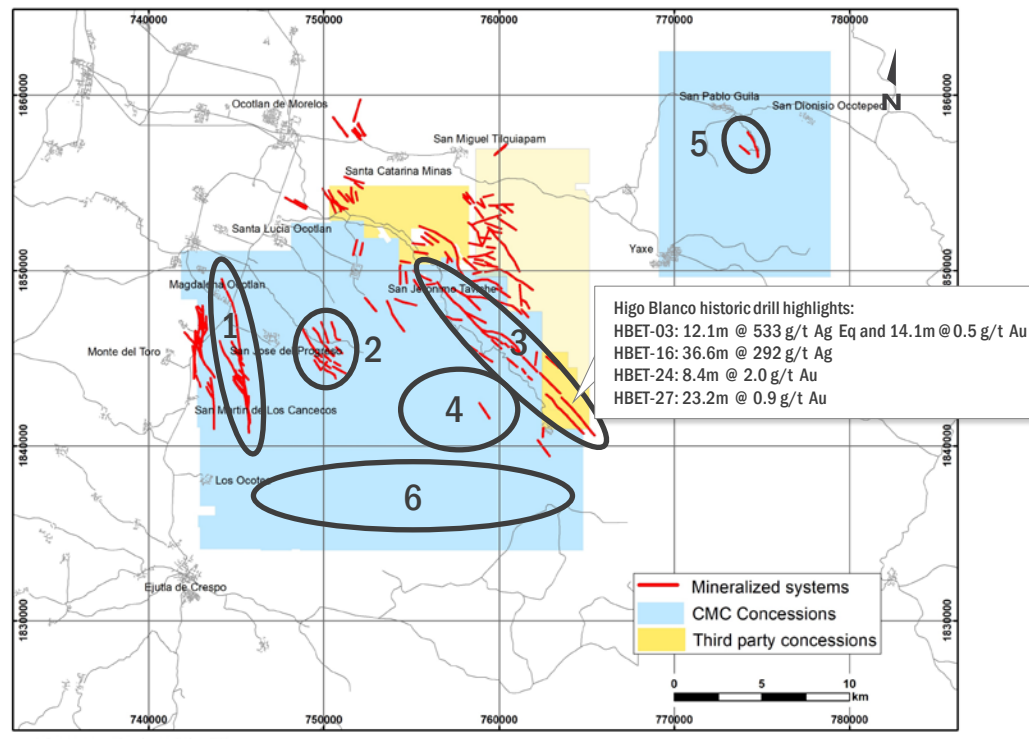
1. For results of diamond drill holes 1 to 29, refer to Technical Report entitled: "Fortuna Silver Mines Inc. Lindero Property, Salta Province, Argentina" with an effective date of October 31, 2017
2. For results of diamond drill holes 30 to 41, refer to Fortuna news release dated February 14, 2019, "Fortuna provides review of Brownfields exploration programs"

# FORTUNA BROWNFIELDS EXPLORATION - AMERICAS



## San Jose Mine: Potential for discovery and expansion

- 1 **San Jose 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 Jose East**
  - Grassroots fieldwork to define potential of epithermal veins
- 3 **San Jeronimo Taviche – Higo Blanco<sup>1</sup>**
  - Exploration of a 15-kilometer long, NW-trending mineralized corridor containing surface Au-Ag mineralization associated with rhyolite domes
    - Historic mining at San Jeronimo Taviche (northwest end)
    - Mineralized epithermal veins/mantos at Higo Blanco (southeast end)
- 4 **La Chigalla**
  - Grassroots fieldwork to evaluate intrusive body with widespread, strong acid sulfate, and argillic alteration between two regional structures
- 5 **Güilá**
  - Ag-dominant epithermal veins, 1,700 meters combined strike length, never drilled
- 6 **Far South**
  - Follow-up stream sediment Au anomalies



### Notes:

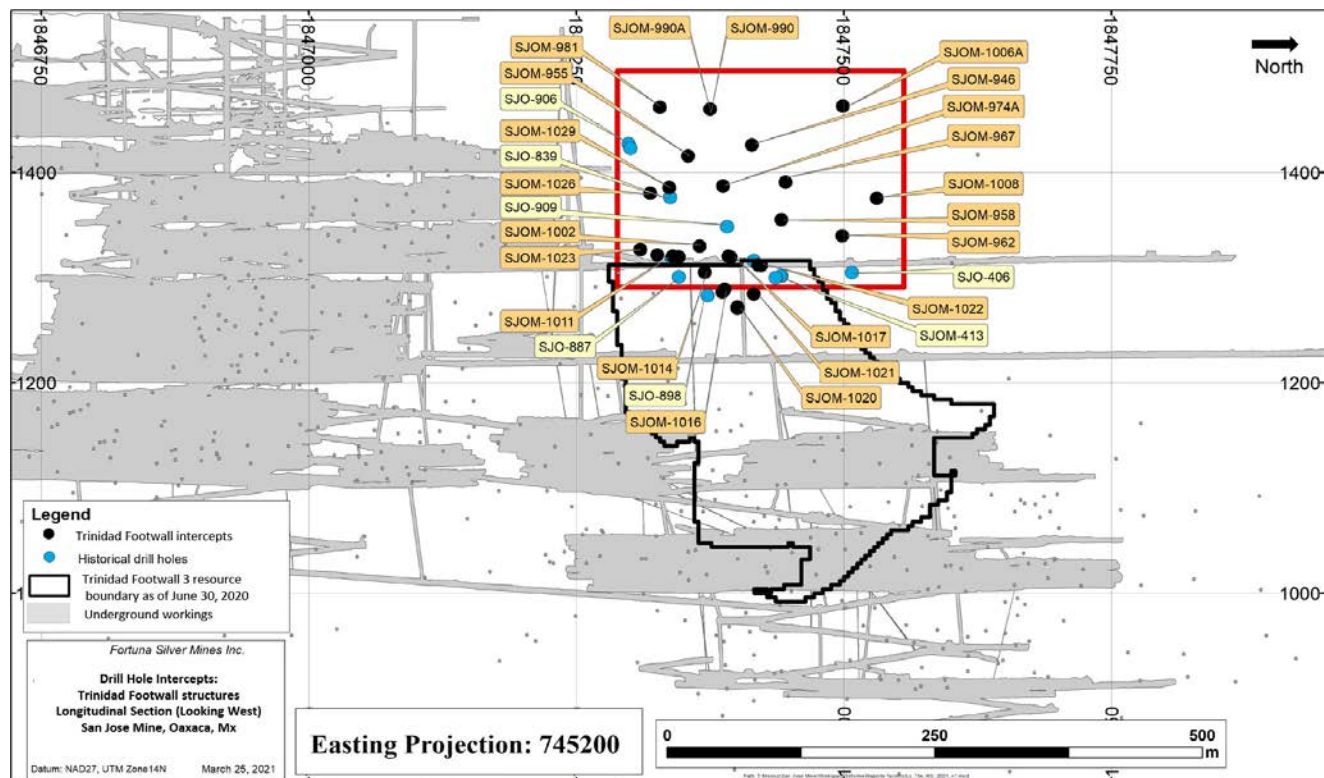
- Under option agreement; refer to news releases of Gold79 Mines Inc. (formerly Aura Resources Inc.) dated January 18, June 16 and July 19, 2010 for historic drill results for Higo Blanco
- The drilling results contained above are based on prior data prepared by previous owners. The Company has not yet completed the work necessary to verify the drilling results, and therefore the results should not be relied upon
- Map drawn by Compañía Minera Cuzcatlan S.A. de C.V., Fortuna's Mexican subsidiary in January 2021 | Map Datum NAD27, UTM zone 14N



# FORTUNA BROWNFIELDS EXPLORATION - AMERICAS



## San Jose Mine: Continuity of high-grade mineralization in the upper levels of the Trinidad Footwall structures



### Step-out drill highlights include<sup>1</sup>:

- **SJOM-955:** 699 g/t Ag and 3.57 g/t Au over an estimated true width of 4.1 meters
- **SJOM-1002:** 1,931 g/t Ag and 6.76 g/t Au over an estimated true width of 5.4 meters

### Infill drill highlights include<sup>1</sup>:

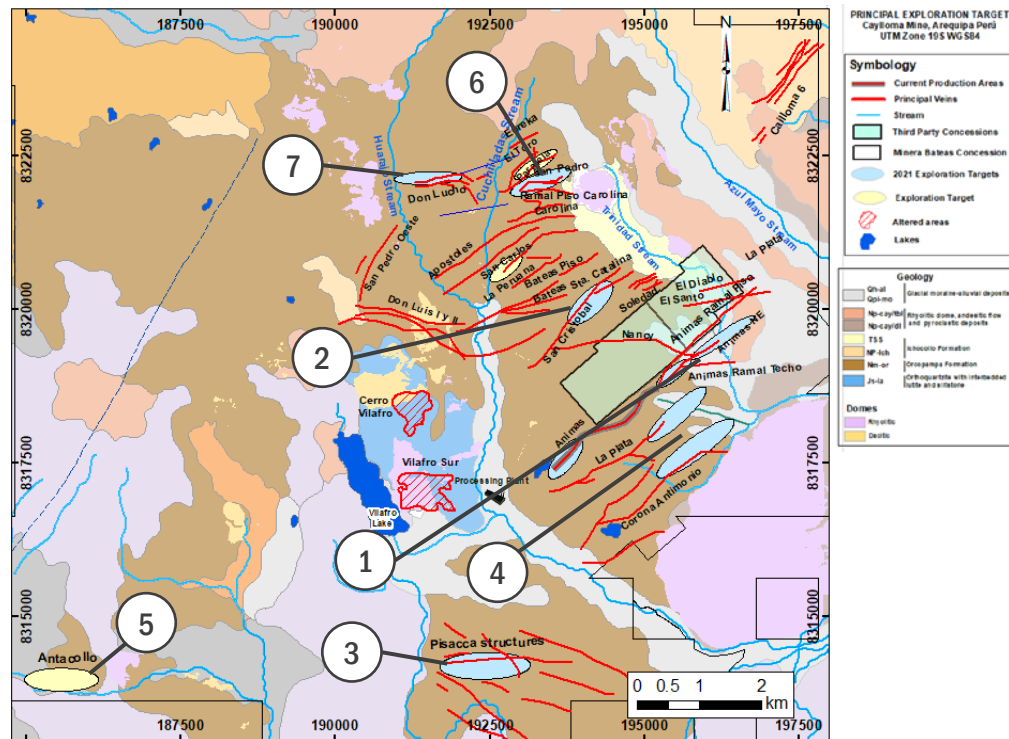
- **SJOM-1016:** 760 g/t Ag and 3.24 g/t Au over an estimated true width of 3.4 meters
- **SJOM-1017:** 967 g/t Ag and 4.25 g/t Au over an estimated true width of 8.4 meters
- **SJOM-1020:** 809 g/t Ag and 2.78 g/t Au over an estimated true width of 1.4 meters

Note:

1. For full details of the 22 step-out and infill drill holes completed in the Trinidad Footwall structures, refer to Fortuna news release dated March 29, 2021, "Fortuna Intersects 1.93 kilos of silver and 6.76 g/t gold over 5.4 meters at the San Jose Mine, Mexico"

# FORTUNA BROWNFIELDS EXPLORATION - AMERICAS

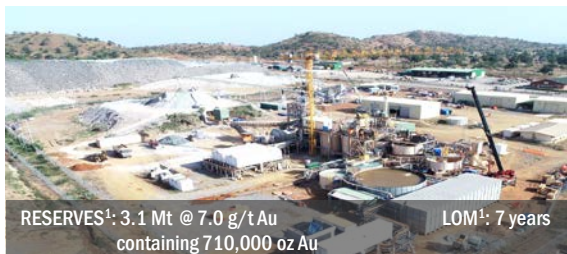
## Caylloma Mine: Long history, bright future



# FORTUNA OPERATIONS IN WEST AFRICA



Séguéla construction decision<sup>5</sup> made in September 2021; ramp-up to name plate capacity expected in Q3 2023



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

LOM<sup>1</sup>: 7 years

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

- Gold production for the second half 2021 contributes to the company's full year guidance, representing 30 to 32 percent of the updated guidance
- Annual planned mine development meters are projected to increase, driven by a stoping sequence rescheduling associated with lower grades encountered during the second quarter of 2021
- The increase in development meters is expected to contribute to achieving second half of 2021 gold production guidance at an estimated AISC per ounce of gold of US\$990 to US\$1,150

	2021E <sup>2</sup>
Tonnes milled (000)	254
Average milled (tpd)	1,400
Gold production (koz)	62 - 66
AISC <sup>4</sup> (US\$/oz Au)	\$990 - \$1,150

### Notes:

- Refer to slide 38 and 39 for Mineral Reserves and Mineral Resources
- 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](#)"
- Refer to the [NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021](#) (the "Séguéla Feasibility Study")
- 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
- 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.



RESERVES<sup>1</sup>: 12.1 Mt @ 2.8 g/t Au  
containing 1.09 Moz Au

LOM<sup>1</sup>: 9 years

## Séguéla Project, Côte d'Ivoire<sup>5</sup>

- Updated total initial CAPEX of \$173.5 million; 20-month estimated construction schedule
- Construction ready to immediately commence; long lead items procured and development teams established on the ground
- Critical path protected with the execution of critical path agreements allowing cost risk management; fixed price contracts for substantial components of initial CAPEX locked in
- Bulk earthworks contractors mobilized and expected to break ground at the plant site in October; accommodation village scheduled to be completed in November of 2021

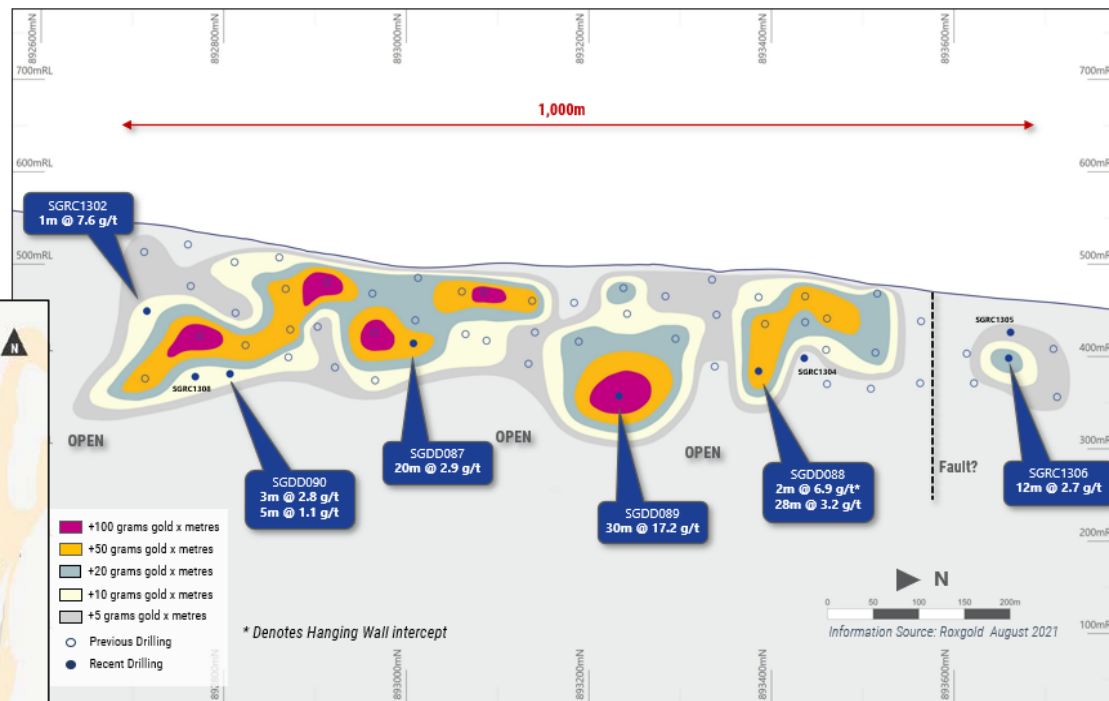
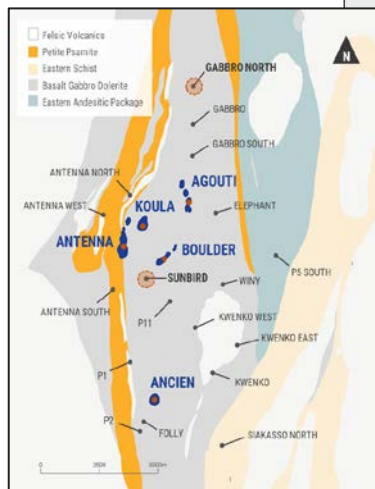
	LOM Total / Average <sup>3</sup>
LOM Gold Production (koz)	1,028
LOM Annual Gold Production (koz)	120
LOM Average Cash Costs <sup>4</sup> (US\$/oz)	\$567
LOM Average AISC <sup>3</sup> (US\$/oz)	\$832
Strip Ratio (waste:ore)	13.9:1
Recoveries (%)	94.5%

# FORTUNA BROWNFIELDS EXPLORATION - WEST AFRICA



## Séguéla gold Project<sup>1</sup> | Sunbird open at depth and along strike

- 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)
- Additional drilling planned in the second half of 2021 to extend mineralized envelope and to infill



Note:

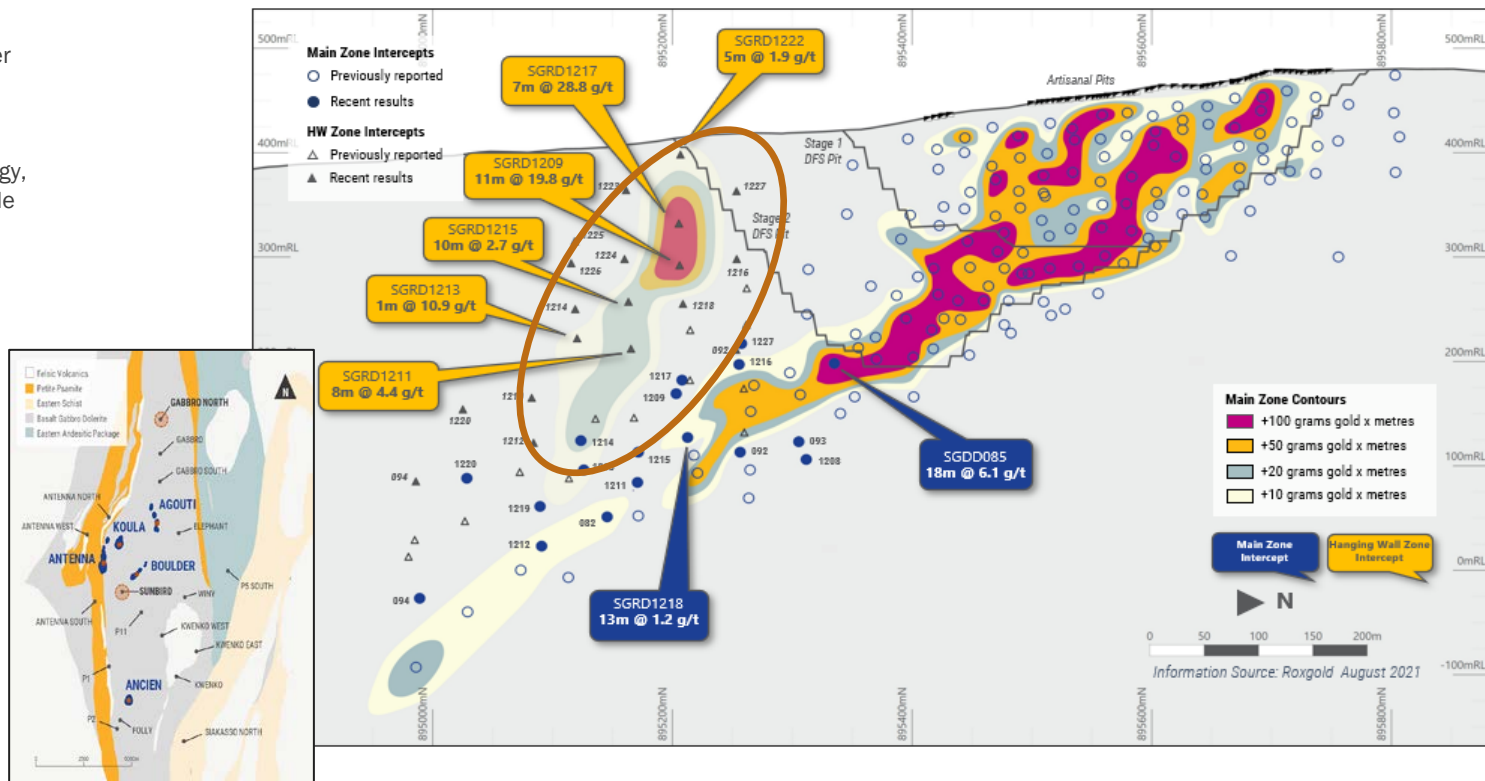
1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

# FORTUNA BROWNFIELDS EXPLORATION - WEST AFRICA



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

- Located approximately 1 kilometer northeast of the Antenna pit
- Similar characteristics to Sunbird and Ancien in terms of host geology, mineralization style and high grade tenor
- High-grade intersections in new hanging wall
- 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 Galgouli Prospect, Boussoura, Burkina Faso"

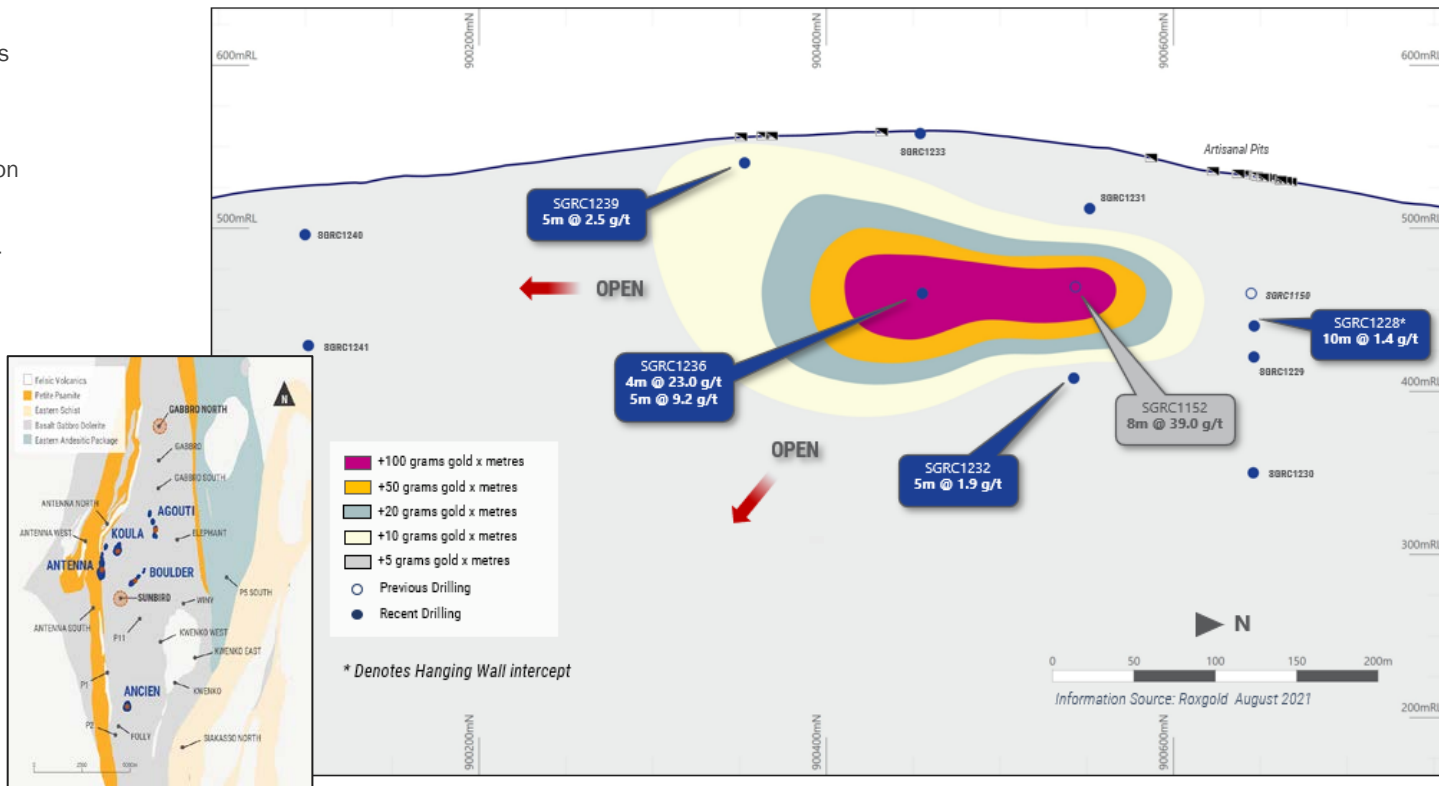


# FORTUNA BROWNFIELDS EXPLORATION - WEST AFRICA



## Séguéla gold Project<sup>1</sup> | Gabbro North open along strike

- 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, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"



# GREENFIELDS EXPLORATION AMERICAS



## Building the base



### Santa Fe, Mexico

- Gold
- 19,200 hectares, 30-kilometer length parallel to structural fabric
- Multiple epithermal vein structures: dilational zones, ore shoots, breccias, stockwork
- 2021 exploration plan: mapping, rock-chip sampling, LiDAR survey, IP orientation survey, drilling 11,800 meters

### 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
- 2021 exploration plan: Pending

### 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
- 2021 exploration plan: mapping, rock-chip sampling, Terra Spec alteration study, CSAMt geophysics survey, drilling 1,500 meters

### Solitario, Argentina

- Gold
- 8,000-hectare land package
- 1,800 meters of diamond drilling
- Drilling planned for H2 2021

# GREENFIELDS EXPLORATION WEST AFRICA



## 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

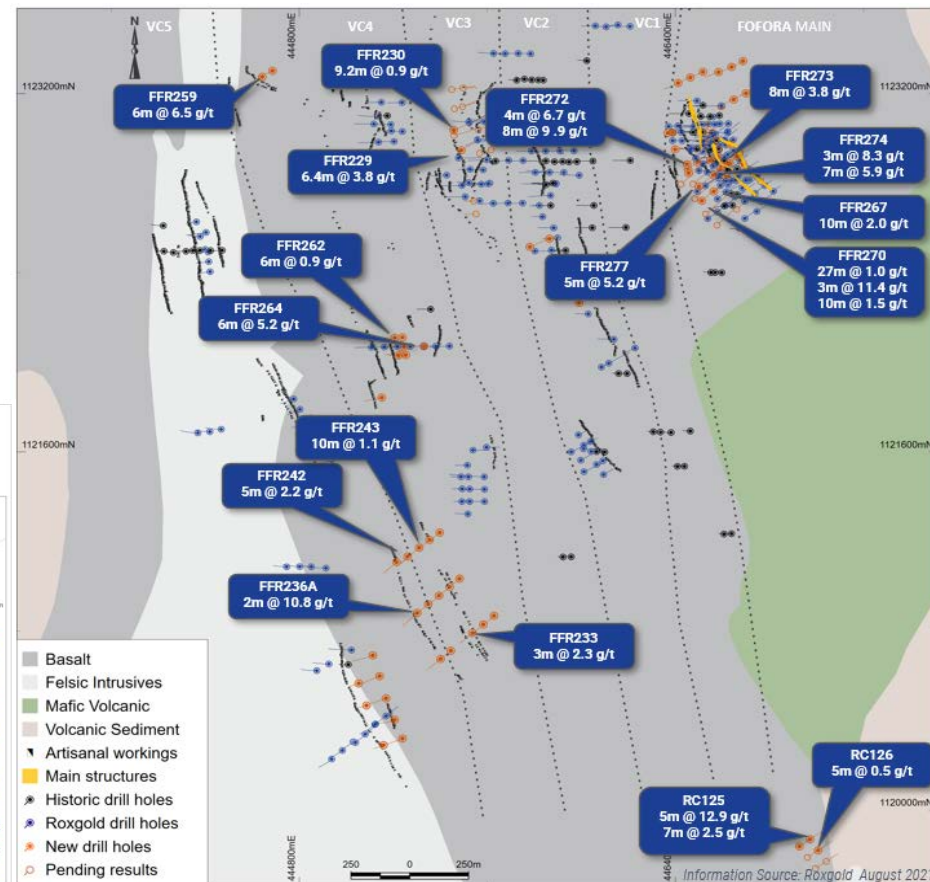
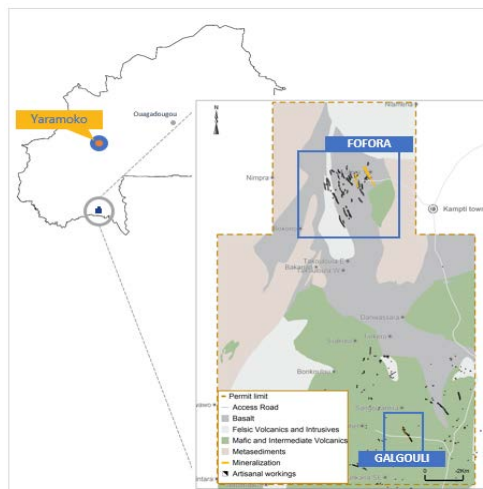
- Gold
- 167,000 hectares in prolific gold district
- Underexplored Birimian greenstone belts associated with several large orogenic-style gold deposits
- Access to infrastructure, existing workforce and extensive exploration completed to date provides streamlined development potential

# FORTUNA GREENFIELDS EXPLORATION - WEST AFRICA



## Boussoura gold Project<sup>1</sup> | Fofora expanding footprint

- Located on the southern portion of the Houndé belt in Burkina Faso
- Extensive 9 km<sup>2</sup> 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:

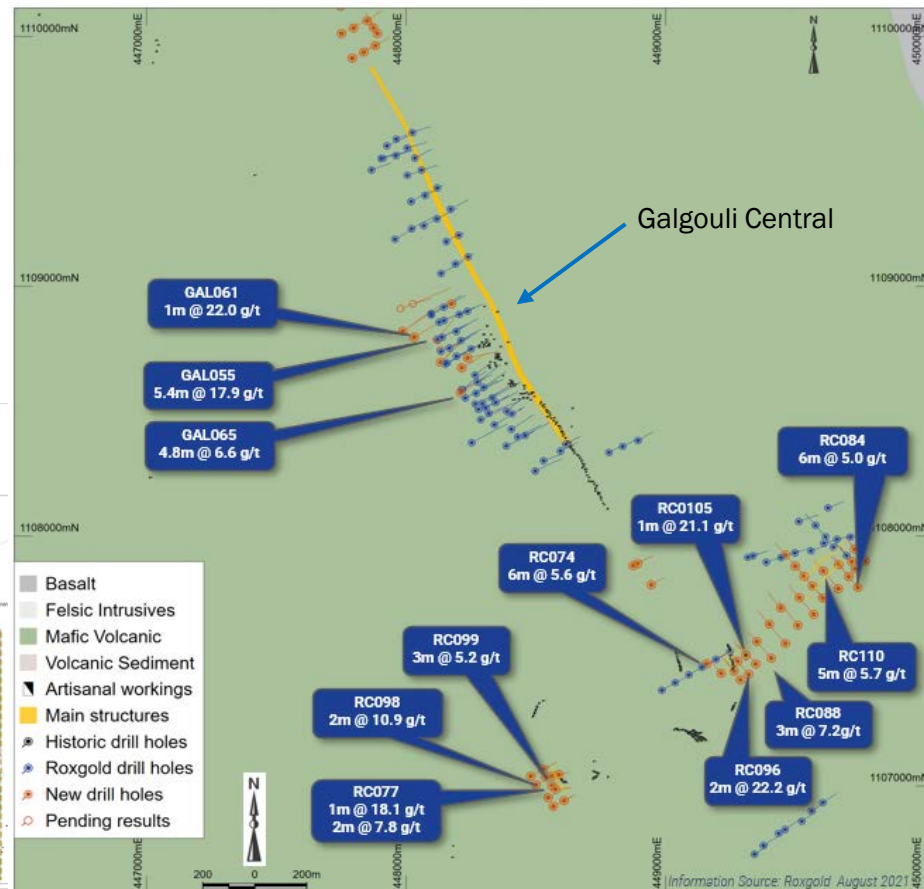
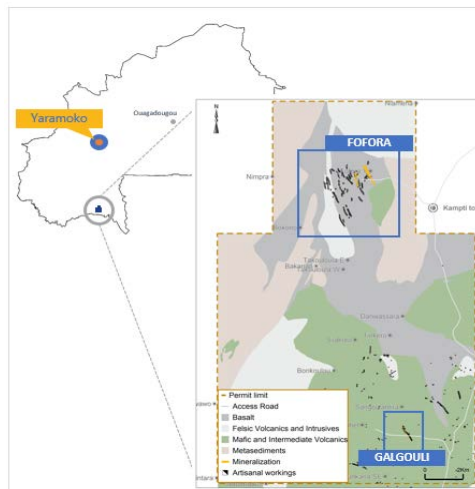
1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

# FORTUNA GREENFIELDS EXPLORATION - WEST AFRICA



## Boussoura gold Project<sup>1</sup> | 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, Séguéla, Côte d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

# SUSTAINABILITY PERFORMANCE

Consolidating Fortuna as a leader among the industry standard



## GOVERNANCE

**Starts at the Board level and permeates throughout organization**

- 3.8 Score – Low ESG Risk in Governance Sustainalytics (2021)
- B+ in Corporate Governance and Business Ethics ISS-ESG (2021)
- 6.1 score in Corporate Governance MSCI (2021)

### KEY POLICIES:

Human Rights | Diversity | Anti-corruption | Occupational Health and Safety | Business Code of Conduct and Ethics and Whistle-blower | Supplier Business Code of Conduct and Ethics



## OUR PEOPLE

**Pay special attention to their integrity and build positive relationships**

- 0 fatalities
- 0 significant disputes with communities
- 17% women in management positions
- 69% of employees from local communities (Direct and indirect areas of influence)

### NEXT STEPS:

- Behavior-based Corporate Program with Dupont
- Social Risk Analysis for Community Relations Procedure
- Guidelines for Dialogue and Engagement with Communities.



## OUR ENVIRONMENT

**Minimize our impact, preserve and restore it for the future**

- 0 significant spills
- 15% reduction of water used per tonne of processed ore
- B- in Eco-efficiency by ISS-ESG (2021)

### NEXT STEPS:

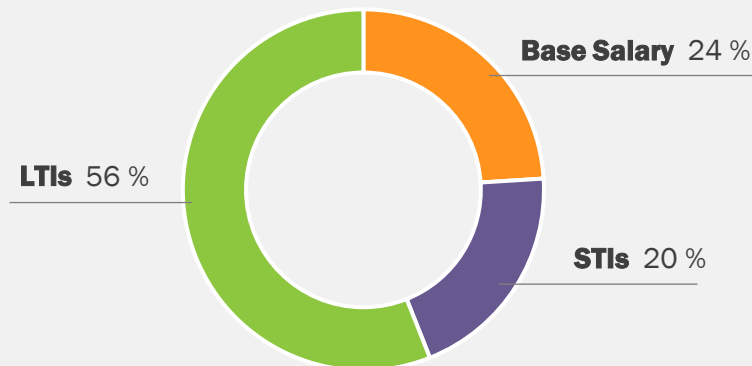
- Alignment with Global Industry Standard on Tailings Management
- Climate Change Strategy

# PAY-FOR-PERFORMANCE

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

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

### CEO: 76% PAY-AT-RISK



#### Notes:





1. Relates to fiscal 2020
2. Restricted Share Unit
3. Performance Share Unit



# 2021E UPDATED ANNUAL GUIDANCE



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

	PRODUCTION <sup>1</sup>
	Silver <b>6.8 - 7.6</b> Moz
	Gold <b>194 - 223</b> koz
	Zinc <b>44 - 49</b> Mlbs
	Lead <b>29 - 32</b> Mlbs

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

## Notes:

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

## CONTACT

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## 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.**



## JORGE A. GANOZA

### President, CEO and Director

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



## DAVID FARRELL

### Independent Director

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

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



## KYLIE DICKSON

### Independent Director

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

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



## MARIO SZOTLENDER

### Director

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

**Member of the Sustainability Committee.**



## KATE HARCOURT

### Independent Director

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

**Member of the Sustainability Committee.**



## ALFREDO SILLAU

### Independent Director

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

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

# EXECUTIVE LEADERSHIP TEAM



## JORGE A. GANOZA

### President, CEO and Director

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



## LINDA DESAULNIERS

### Corporate Counsel and Chief Compliance Officer

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



## LUIS D. GANOZA

### Chief Financial Officer

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



## CESAR VELASCO

### Chief Operating Officer – Latin America

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



## PAUL CRIDDLE

### Chief Operating Officer – West Africa

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



## PAUL WEEDON

### Senior Vice President, Exploration

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



## ERIC CHAPMAN

### Senior Vice President, Technical Services

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

# MANAGEMENT LEADERSHIP TEAM



## MANUEL RUIZ-CONejo

### Senior Vice President, Mining

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



## JOSE PACORA

### Senior Vice President, Special Projects

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



## CARLOS MANRIQUE

### Vice President, Operations – Latin America

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



## DAVID WHITTLE

### Vice President, Operations – West Africa

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



## JULIEN BAUDRAND

### Vice President, Sustainability – West Africa

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.



## 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.



# Q2 2021 ADJUSTED EBITDA<sup>1</sup>

## Non-IFRS financial measures



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

Note:

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

# Q2 2021 ADJUSTED NET INCOME<sup>1</sup>

## Non-IFRS financial measures



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

## Notes:

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

2. Amounts are recorded in Cost of sales

3. Adjusted EPS = Adjusted net income / shares outstanding – Basic

# LINDERO MINE, ARGENTINA

## Mineral Reserves and Mineral Resources



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

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

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

# SAN JOSE MINE, MEXICO

## Mineral Reserves and Mineral Resources



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

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

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

# CAYLLOMA MINE, PERU

## Mineral Reserves and Mineral Resources



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

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

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

# YARAMOKO GOLD MINE, BURKINA FASO

## Mineral Reserves and Mineral Resources



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

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

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



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

## Mineral Reserves and Mineral Resources



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

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

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