



FORTUNA
SILVER MINES INC.

Creating a global high-margin intermediate gold and silver producer

CORPORATE PRESENTATION

December 2021

NYSE: FSM | TSX: FVI



CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS / NON-IFRS FINANCIAL MEASURES



This corporate presentation contains forward looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (collectively, “Forward looking Statements”). All statements included herein, other than statements of historical fact, are Forward looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward-looking Statements. The Forward looking Statements in this corporate presentation may include, without limitation, statements about the Company’s plans for its mines and mineral properties; operating cash flow, free cash flow, forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the timing and extent of capital investment at our operations; risks that the anticipated benefits of the Roxgold acquisition will not be realized or fully realized; the timing of for the completion of the ramp up of commercial production at the Lindero Mine; the Company’s plans for the construction of an open pit mine at the Séguéla Project in Cote d’Ivoire; the economics for the construction of the mine at the Séguéla Project as set out in the feasibility study, the estimated construction capex for the project, the timelines and schedules for the construction and production of gold at the project; the ability of the Company to successfully appeal the denial to the extension of the San Jose EIA; the ability of the Company to repay or refinance its credit facility in the event that the Company does not obtain an extension to the San Jose EIA; expectations with respect to the future impact of COVID-19 on the Company’s business and operations, any future waves of the COVID-19 pandemic or variants of the virus, assumptions related to the global supply of COVID-19 vaccines and the 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 entering into of a new credit facility; 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 thereof; 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; 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; the ability of the Company to successfully appeal the decision of SEMARNAT denying the extension to the San Jose EIA; obtaining a permanent injunction or equivalent protection from the Mexican Courts to allow the continued operation of the San Jose pending the approval of the appeal to the denial of the extension of the San Jose EIA; changes in prices for gold, silver and other metals; technological and operational hazards in Fortuna’s mining and mine development activities; market risks related to the sale of the Company’s doré, concentrates and metals; future development risks, risks inherent in mineral exploration and project development and infrastructure; uncertainties inherent in the estimation of mineral reserves, mineral resources, and metal recoveries; the Company’s ability to replace mineral reserves; changes to current estimates of mineral reserves and resources; changes to production estimates; the Company’s ability to obtain adequate financing for further exploration and development programs, acquisitions and opportunities; the Company being able to enter into a new credit facility and replace the existing credit facility on terms that are acceptable to it, or at all; that the risks associated with the business combination with Roxgold Inc., including the ability of the Company to successfully consolidate functions, integrate operations, procedures and personnel; fluctuations in currencies and exchange rates; the imposition of capital controls in countries in which the Company operates; governmental and other approvals; recoverability of value added tax and significant delays in the Company’s collection process; claims and legal proceedings, including adverse rulings in litigation against the Company; political or social unrest or instability in countries where Fortuna is active; labor relations issues; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; environmental matters including obtaining or renewing environmental permits and potential liability claims; as well as those factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 29, 2021 and filed on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in Forward looking Statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward looking Statements contained herein are based on the assumptions, beliefs, expectations and opinions of management, including but not limited to expectations regarding the duration of the COVID-19 pandemic; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company’s mine sites as a result of COVID-19 or otherwise that would impair their ability to provide goods and services; mine production costs; expected trends in mineral prices and currency exchange rates; the accuracy of the Company’s current mineral resource and reserve estimates; that the Company’s activities will be in accordance with the Company’s public statements and stated goals; that there will be no material adverse change affecting the Company or its properties; the ability to successfully integrate the operations of Roxgold into the operations of the Company; that all required approvals, titles, licenses and permits will be obtained that the Company will successfully appeal the denial of the extension to the San Jose EIA and will obtain an extension to the San Jose EIA; 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.

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, high-margin mines that generate stakeholder value and are committed to partnering with communities and governments to ensure that our operations are catalysts for sustainable development.



Highly experienced leadership driving sustainable growth

Management team with track record of value creation in West Africa and the Americas



Diversified, complementary asset portfolio

Four operating mines in Argentina, Burkina Faso, Mexico and Peru and an advanced development project in Côte d'Ivoire



Attractive near-term free cash flow

Fully funded 2021 development and exploration pipeline



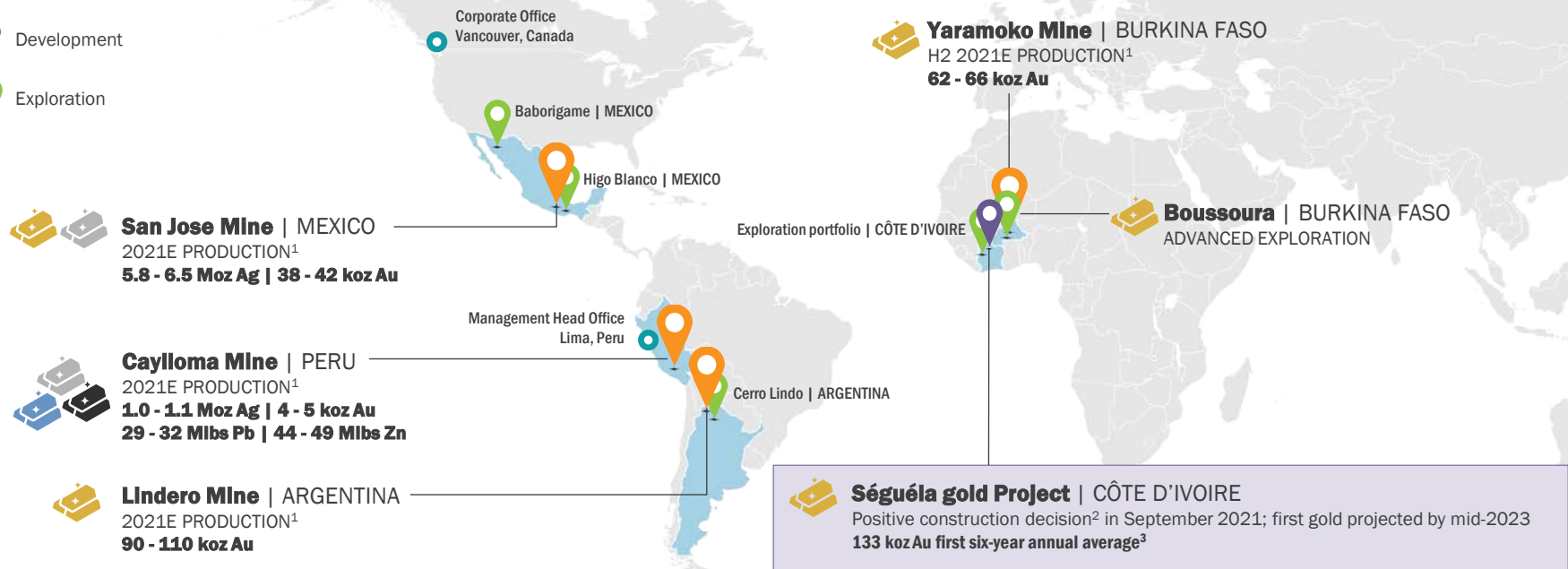
Stakeholder focused ESG strategy

Identified ESG factors with greatest potential to create value for stakeholders in alignment with broader stakeholder interests



Séguéla gold Project, Côte d'Ivoire

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 Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire"

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

Q3 2021 CONSOLIDATED PRODUCTION¹



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

GOLD PRODUCTION

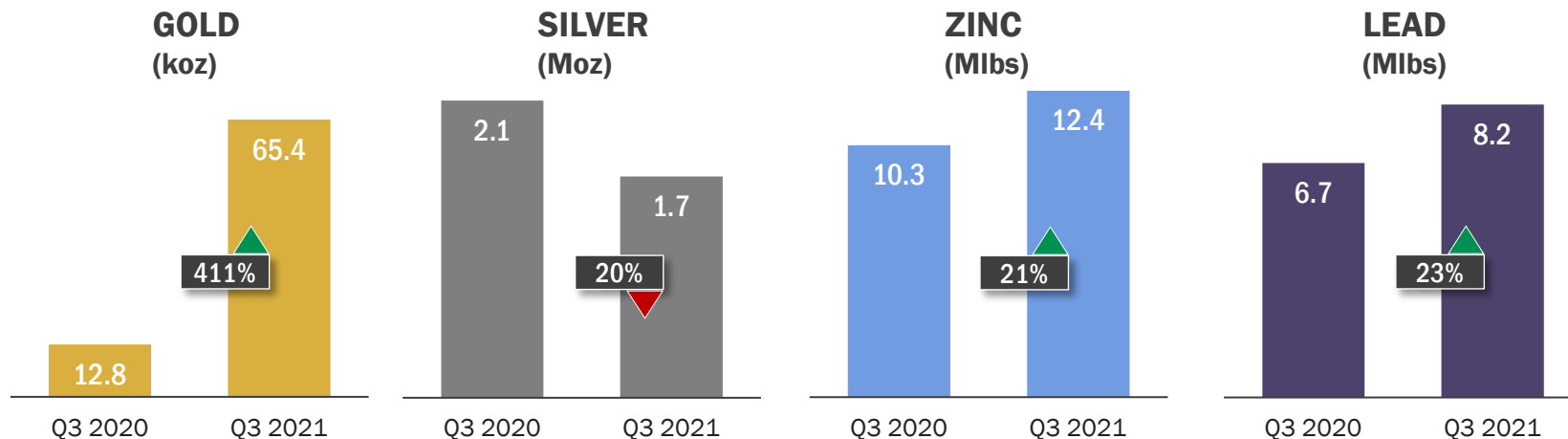
65.4 koz

SILVER PRODUCTION

1.7 Moz

or

88.0 koz Au Eq²



Notes:

1. Refer to Fortuna news release dated October 12, 2021, "Fortuna reports record third quarter 2021 production of 87,950 gold equivalent¹ 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 PRODUCTION¹ vs 2021E GUIDANCE²



2021 gold equivalent³ production guidance of 283,000 to 323,000 ounces; YOY increase of 90 to 116 percent

Q1 - Q3 2021 **GOLD** PRODUCTION

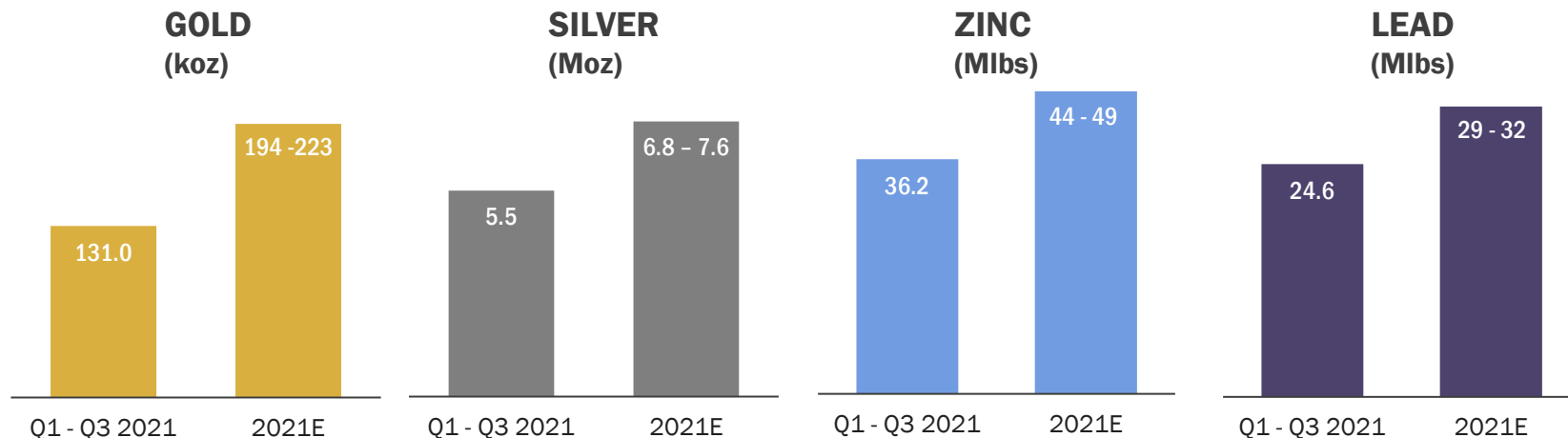
131.0 koz

Q1 - Q3 2021 **SILVER** PRODUCTION

5.5 Moz

or

203.6 koz Au Eq³



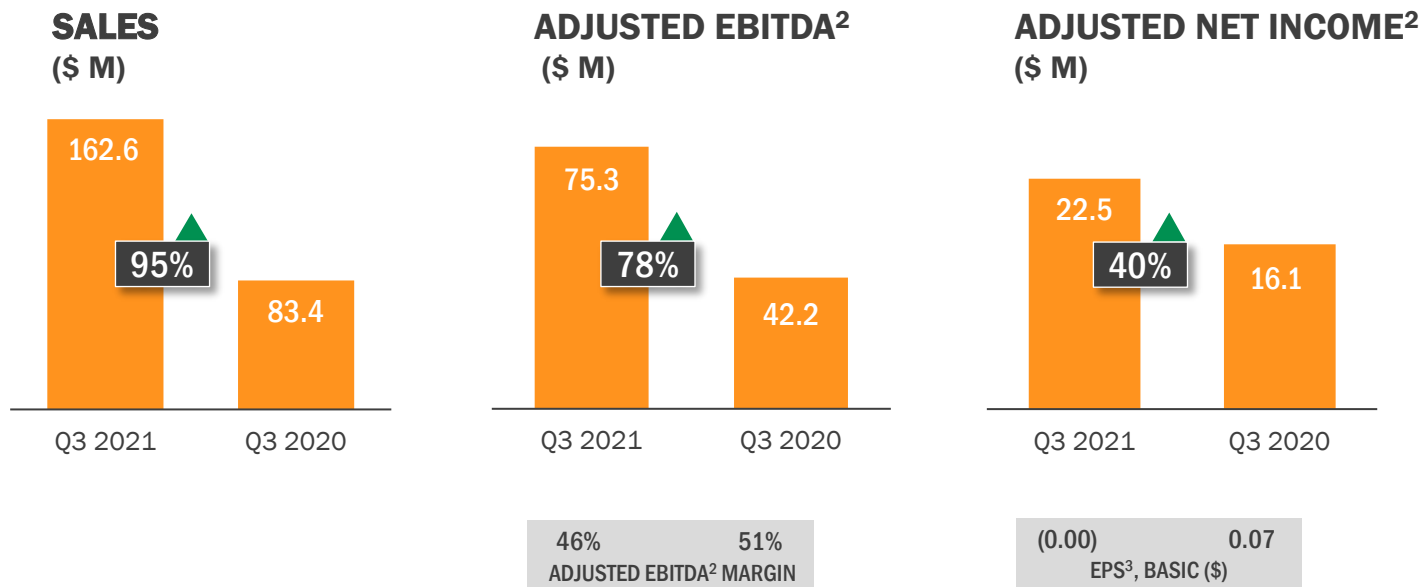
Notes:

1. Refer to Fortuna news release dated October 12, 2021, "Fortuna reports record third quarter 2021 production of 87,950 gold equivalent ounces"
2. Refer to Fortuna news release dated July 19, 2021, "Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021"
3. Au Eq calculated using silver to gold ratio of 76 to 1 and does not include lead or zinc

Q3 2021 CONSOLIDATED FINANCIAL HIGHLIGHTS



Q3 EBITDA margin of 46% (YTD: 48%)¹



Notes:

1. Refer to Fortuna news release dated November 12, 2021, "Fortuna Reports Third Quarter 2021 Unaudited Financial Results"
2. Non-IFRS financial measure; refer to slide 3 for *Cautionary Statement on Non-IFRS Financial Measures*; refer to slide 37 For Adjusted EBITDA detail; refer to slide 38 for Adjusted Net Income
3. Refer to Fortuna MD&A for the three and nine months ended September 30, 2021, page 6

INTEGRATION OF ROXGOLD INTO EXECUTIVE LEADERSHIP



Proven mine developers and operators in the Americas and West Africa



JORGE A. GANOZA

President, CEO and Director

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



LINDA DESAULNIERS

**Corporate Counsel and
Chief Compliance Officer**

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



LUIS D. GANOZA

CFO

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



CESAR E. VELASCO

COO – Latin America

Skilled executive with over 22 years of global experience in the mining and manufacturing industry; designated leader for the Fortuna-Roxgold integration.



PAUL CRIDDLE

COO – West Africa

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



PAUL WEEDON

Senior VP, Exploration

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



ERIC CHAPMAN

**Senior VP,
Technical Services**

Geologist with over 20 years of experience who has provided technical guidance to Fortuna since 2011.



JULIEN BAUDRAND

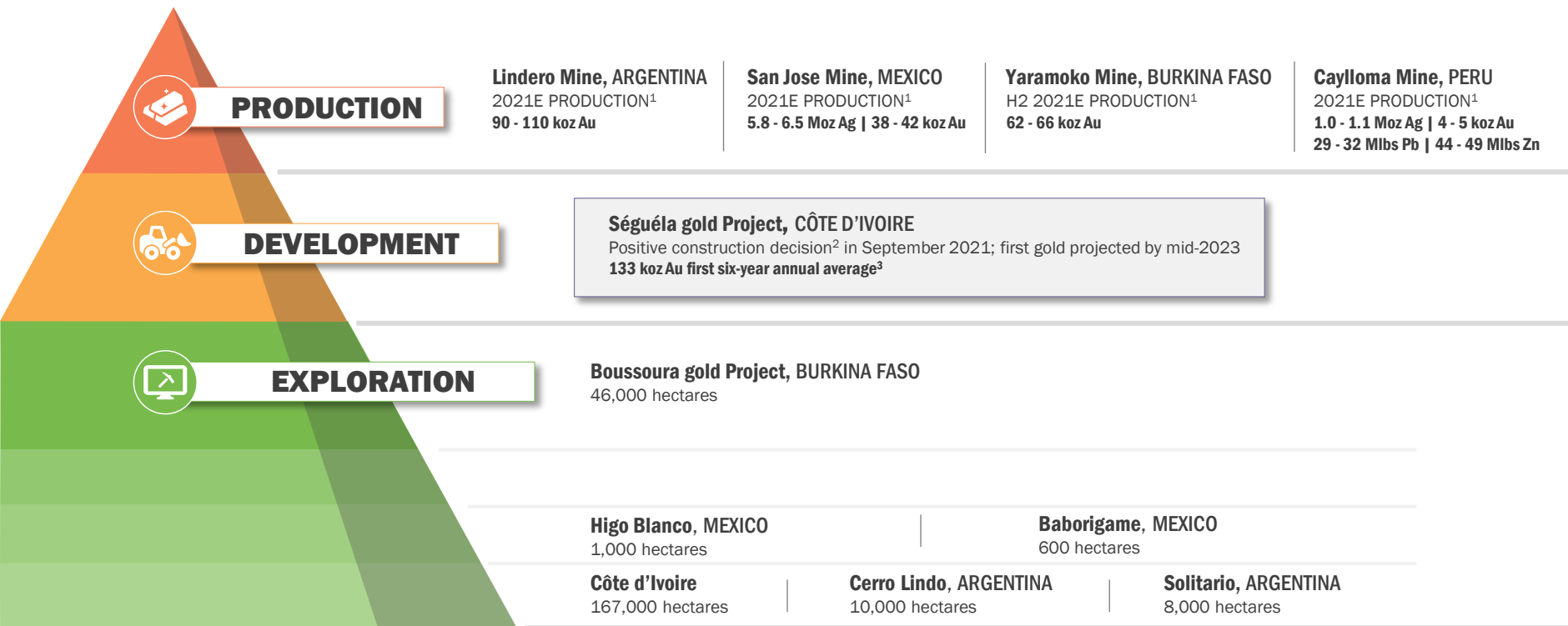
**Senior VP,
Sustainability**

More than 15 years of experience in social and environmental management in the mining industry in Africa.

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 Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire"
3. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021

OPERATIONS IN THE AMERICAS



Lindero Mine, Argentina

- Significant reduction of positive COVID-19 cases in Q3 2021 over Q2 2021; double-vaccination rates > 80%
- Record gold production⁴ of 26,235 ounces in Q3 2021 (YTD: 68,089 ounces), in line with revised annual guidance
- Reconciliation of tonnes (grade and gold ounces mined as ore) demonstrates good correlation with reserve model (< 6% for Q3 2021 and < 3% YTD)
- All processing areas performing as planned. 1.2 Mt of crushed ore placed on the leach pad via conveyor stacking in Q3 2021, an increase of 83% over Q2 2021
- HPGR-Agglomeration-Stacking reaching 80% design criteria. Steady growth through Q3 2021, averaging 14,514 tpd in September, including steady performance of over 16,000 tpd during second half of the month
- ADR's plant expansion on schedule and expected to be commissioned by early December 2021

Reserves¹: 82.7 Mt @ 0.62 g/t Au containing 1.65 Moz Au

	2020 ²	2021E ³
LOM ¹ (years)		12
Ore placed on pad (Mt)	1.6	6.3
Gold Production (koz)	13.4	90 - 110
AISC ⁵ (\$/oz Au)	-	\$1,010 - \$1,190

Notes:

- Refer to slide 39 for Mineral Reserves and Mineral Resources
- Refer to Fortuna news release dated January 19, 2021, "[Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance](#)"
- 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](#)"
- Refer to Fortuna news release dated October 12, 2021, "[Fortuna reports record third quarter 2021 production of 87,950 gold equivalent¹ ounces](#)"
- Refer to slide 3 for *Cautionary Statement on non-IFRS financial measures* | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,800/oz Au, \$22/oz Ag, \$1,900/t Pb, and \$2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

OPERATIONS IN THE AMERICAS

San Jose Mine, Mexico



- Lower production^{4,3} in Q3 2021 with respect to Q2 2021 due to lower processed ore of -8%; throughput impacted by lower mineral extraction as the mine transitions from mining contractor to owner's operated fleet
- Underground fleet replacement plan delayed due to global logistics constraints, which had a direct impact in the Q3 2021 production; equipment delivery now on track according to plan
- Gold production from selected stopes mined during Q3 2021 had lower average gold grades; head grades expected to improve in Q4 2021
- Higher silver grade areas to be mined in Q4 2021 according to plan, expect to meet annual production guidance

Reserves¹: 3.6 Mt @ 200 g/t Ag & 1.34 g/t Au containing 23.0 Moz Ag & 155 koz Au

	2020 ²	2021E ³
LOM ¹		3 years
Tonnes milled (000)	934	1,130
Average milled (tpd)	2,647	3,200
Silver production (Moz)	6.2	5.8 - 6.5
Gold production (koz)	38	38 - 42
AISC ⁵ (\$/oz Ag Eq)	\$12.2	\$12.2 - \$14.5

Notes:

1. Refer to slide 40 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news releases dated January 19, 2021, "Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance" and March 10, 2021, "Fortuna reports consolidated financial results for full year 2020"
3. 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"
4. Refer to Fortuna news release dated October 12, 2021, "Fortuna reports record third quarter 2021 production of 87,950 gold equivalent¹ ounces"
5. Refer to slide 3 for Cautionary Statement on non-IFRS financial measures | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,800/oz Au, \$22/oz Ag, \$1,900/t Pb, and \$2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

OPERATIONS IN THE AMERICAS

Caylloma Mine, Peru



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

Reserves¹: 1.7 Mt @ 108 g/t Ag, 2.64% Pb & 3.54% Zn

	2020 ²	2021E ³
LOM ¹ (years)		3
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 ⁴ (\$/oz Ag Eq)	\$17.8	\$19.4 - \$23.0

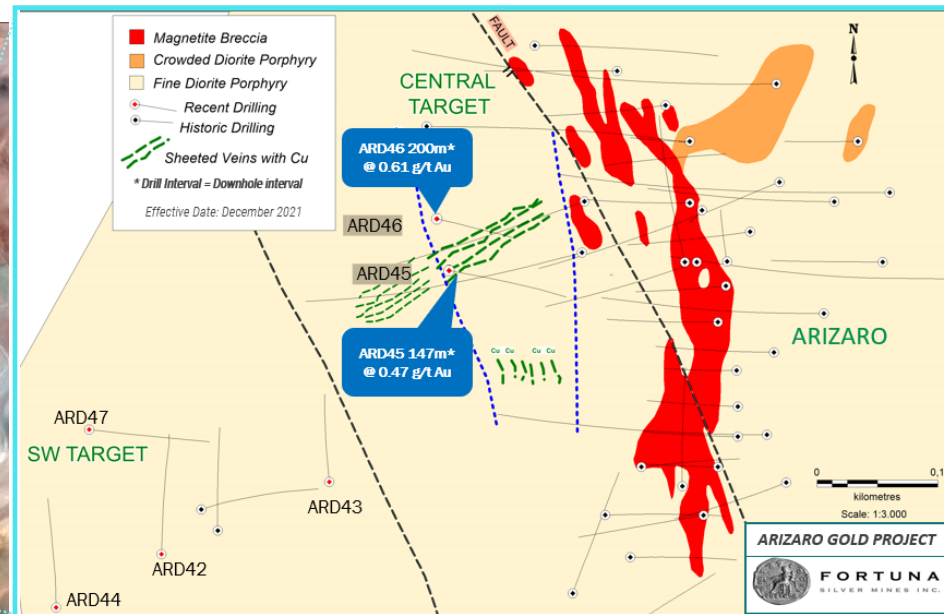


Notes:

1. Refer to slide 41 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news releases dated January 19, 2021, "Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance" and March 10, 2021, "Fortuna reports consolidated financial results for full year 2020"
3. 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"
4. Refer to slide 3 for *Cautionary Statement on non-IFRS financial measures* | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,800/oz Au, \$22/oz Ag, \$1,900/t Pb, and \$2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12
5. Refer to Fortuna news release dated October 12, 2021, "Fortuna reports record third quarter 2021 production of 87,950 gold equivalent¹ ounces"
6. Refer to Fortuna news release dated July 28, 2021, "Fortuna announces resumption of production at the Caylloma Mine, Peru"

BROWNFIELDS EXPLORATION - AMERICAS

Lindero Mine: Arizaro target¹, potential to contribute to Lindero's future production



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

Note:

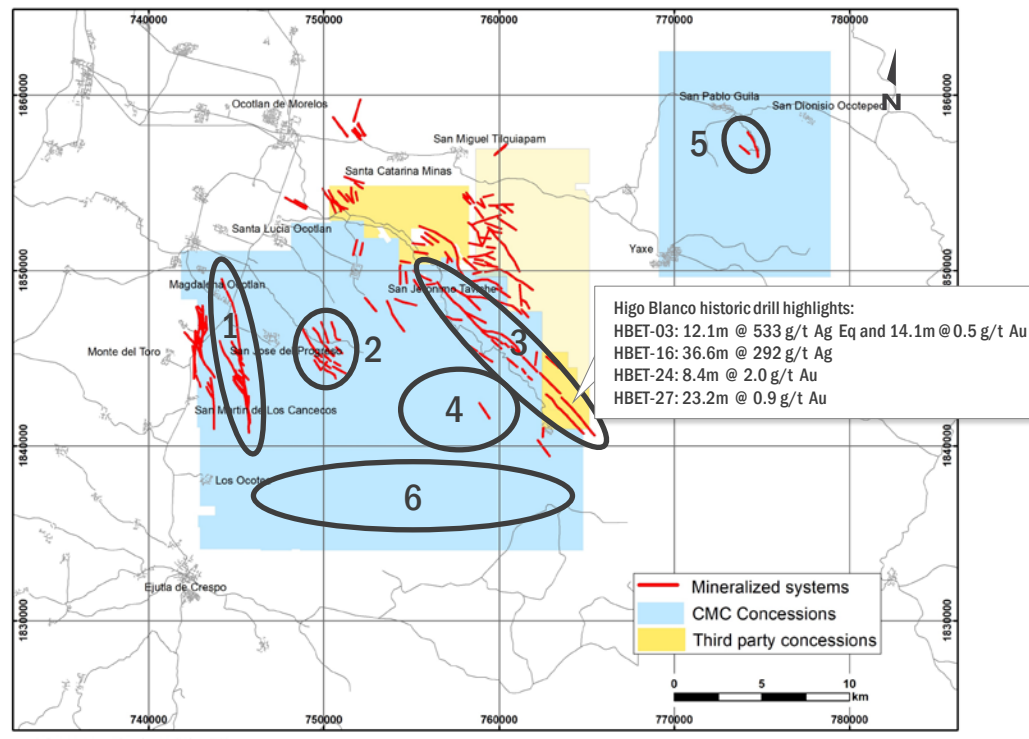
1. For full details of drill holes ARD-42 to ARD-47 refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

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 Blanco¹**
 - Exploration of a 15-kilometer long, NW-trending mineralized corridor containing surface Au-Ag mineralization associated with rhyolite domes
 - Historic mining at San Jeronimo Taviche (northwest end)
 - Mineralized epithermal veins/mantos at Higo Blanco (southeast end)
- 4 **La Chigalla**
 - Grassroots fieldwork to evaluate intrusive body with widespread, strong acid sulfate, and argillic alteration between two regional structures
- 5 **Güilá**
 - Ag-dominant epithermal veins, 1,700 meters combined strike length, never drilled
- 6 **Far South**
 - Follow-up stream sediment Au anomalies



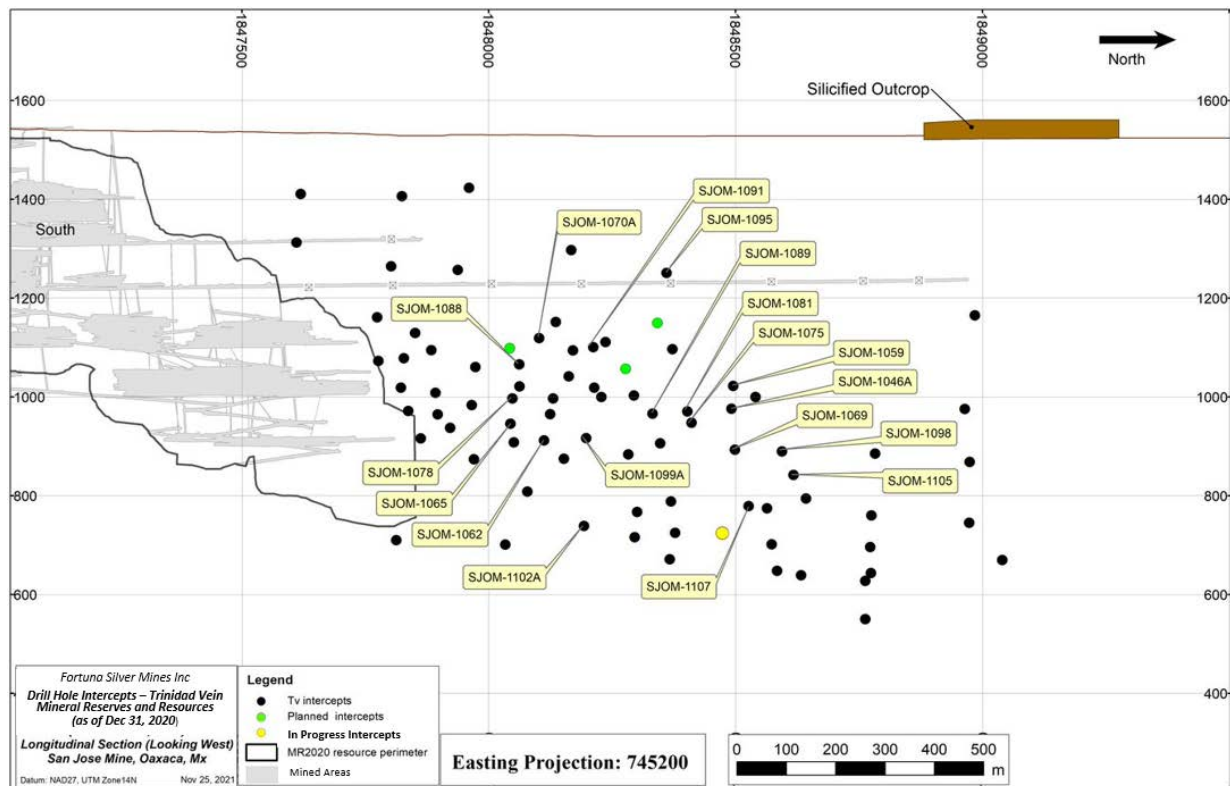
Notes:

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

BROWNFIELDS EXPLORATION - AMERICAS



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



Drill highlights include¹:

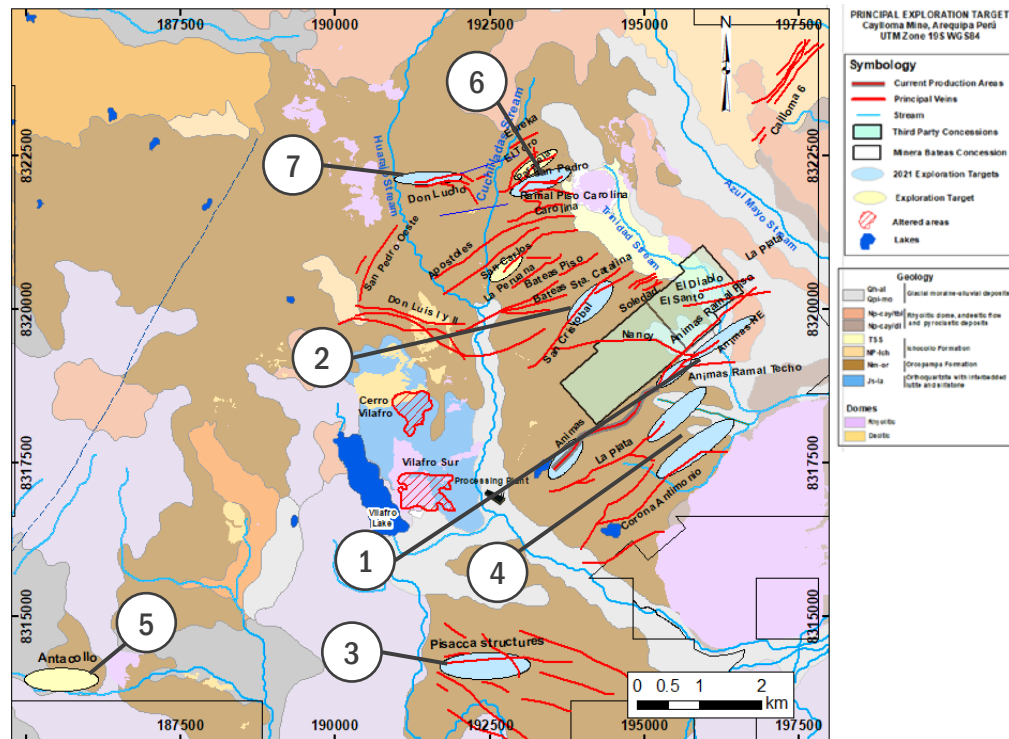
- **SJOM1088**: 245 g/t Ag and 1.41 g/t Au over an estimated true width of 4.6 meters
- **SJOM1091**: 506 g/t Ag and 2.61 g/t Au over an estimated true width of 1.7 meters
- **SJOM1105**: 302 g/t Ag and 0.77 g/t Au over an estimated true width of 1.8 meters including 1,010 g/t Ag over 0.5 meters

Note:

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

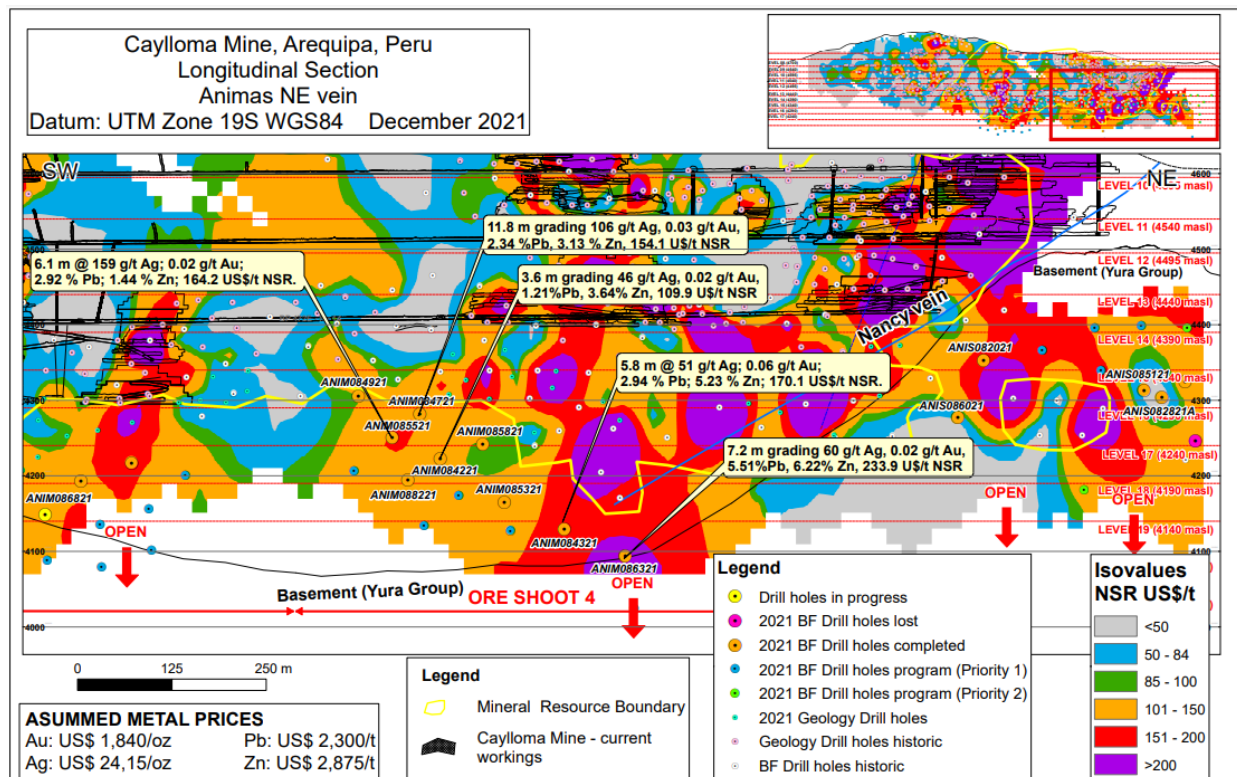
BROWNFIELDS EXPLORATION - AMERICAS

Caylloma Mine: Long history, bright future



BROWNFIELDS EXPLORATION - AMERICAS

Caylloma Mine: Continued exploration success



Drill highlights include¹:

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

Note:

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

OPERATIONS IN WEST AFRICA



Yaramoko Mine, Burkina Faso²

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

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

	2021E ²
LOM ¹ (years)	7
Tonnes milled (000)	254
Average milled (tpd)	1,400
Gold production (koz)	62 - 66
AISC ³ (\$/oz Au)	\$990 - \$1,150



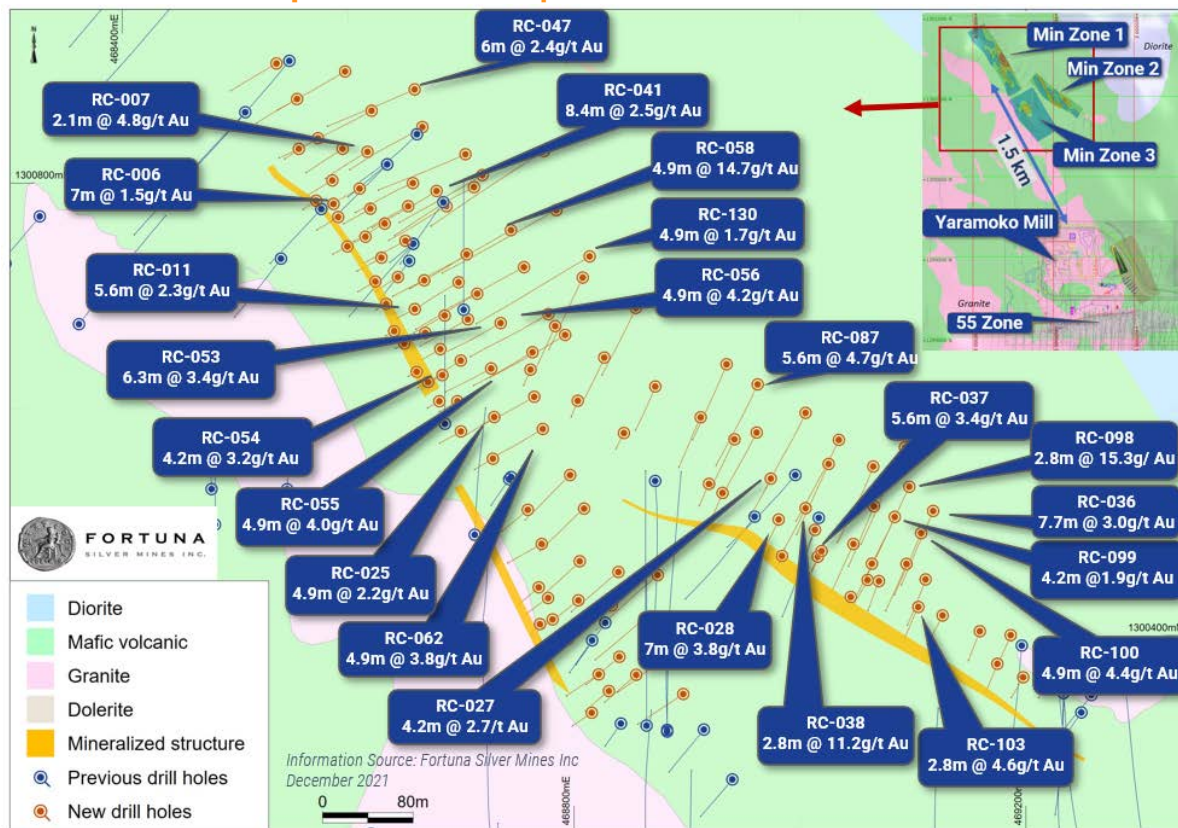
Notes:

1. Refer to slide 42 for Mineral Reserves and Mineral Resources
2. Refer to Fortuna news release dated July 20, 2021, "Fortuna reports production of 55,953 gold equivalent ounces for the second quarter and issues updated guidance for 2021"
3. Refer to slide 3 for Cautionary Statement on non-IFRS financial measures | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,800/oz Au, \$22/oz Ag, \$1,900/t Pb, and \$2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

BROWNFIELDS EXPLORATION - WEST AFRICA



Yaramoko Mine¹ | 109 Zone Prospect



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

Note:

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

OPERATIONS IN WEST AFRICA



Séguéla gold Project, Côte d'Ivoire: First gold¹ projected by mid-2023

- Séguéla positive construction decision¹ in September 2021 to build a 3,750 tpd open pit mine; ramp-up to name plate capacity expected in Q3 2023
- Updated total initial capital of \$173.5 million; 20-month estimated construction schedule
- West African regional office established in Abidjan to provide support to the development of Séguéla
- Critical path items launched:
 - Execute and commence the process plant EPC agreement with Lycopodium
 - Execute and commence the plant site bulk earthworks contract
 - Land compensation of plant site, Antenna pit, TSF and waste dump areas
 - Continuing to expedite critical path mechanical equipment items including SAG mill, crushers and transformers

Reserves²: 12.1 Mt @ 2.8 g/t Au containing 1.09 Moz Au

	LOM Total / Average ³
LOM ² (years)	9
LOM Gold Production (koz)	1,028
LOM Annual Gold Production (koz)	120
LOM Average Cash Costs (\$/oz)	\$567
LOM Average AISC ⁴ (\$/oz)	\$832
Strip Ratio (waste:ore)	13.9:1
Recoveries (%)	94.5%



Notes:

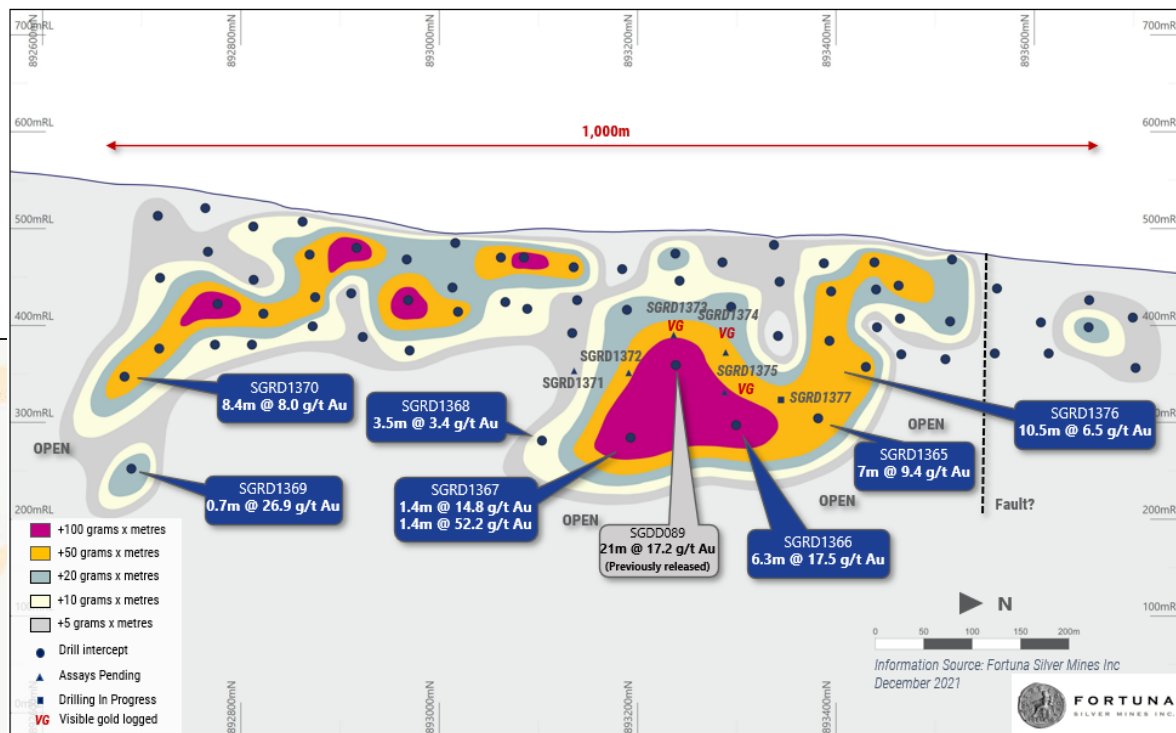
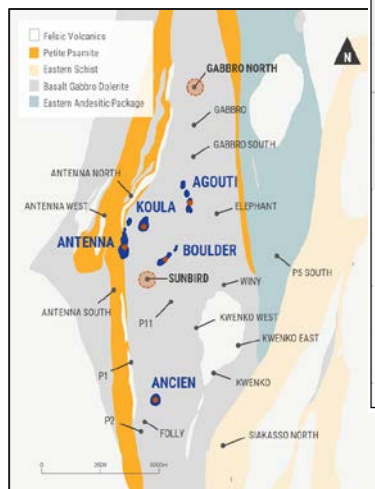
1. Refer to Fortuna news release dated September 29, 2021, "Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire" | The financial metrics in this table are based upon an initial capital expenditure of \$142 million as set out in the Séguéla Feasibility Study
2. Refer to slide 43 for Mineral Reserves and Mineral Resources
3. Refer to the NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021 (the "Séguéla Feasibility Study")
4. Refer to slide 3 for Cautionary Statement on non-IFRS financial measures | AISC includes production cash cost, commercial and government royalties, mining tax, export duties (as applicable), worker's participation (as applicable), subsidiary G&A, sustaining capital expenditures, and Brownfields exploration and is estimated at metal prices of \$1,800/oz Au, \$22/oz Ag, \$1,900/t Pb, and \$2,300/t Zn | AISC excludes government mining royalty recognized as income tax within the scope of IAS-12

BROWNFIELDS EXPLORATION - WEST AFRICA



Séguéla gold Project¹ | 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)
- Drilling underway to further expand mineralized footprint



Note:

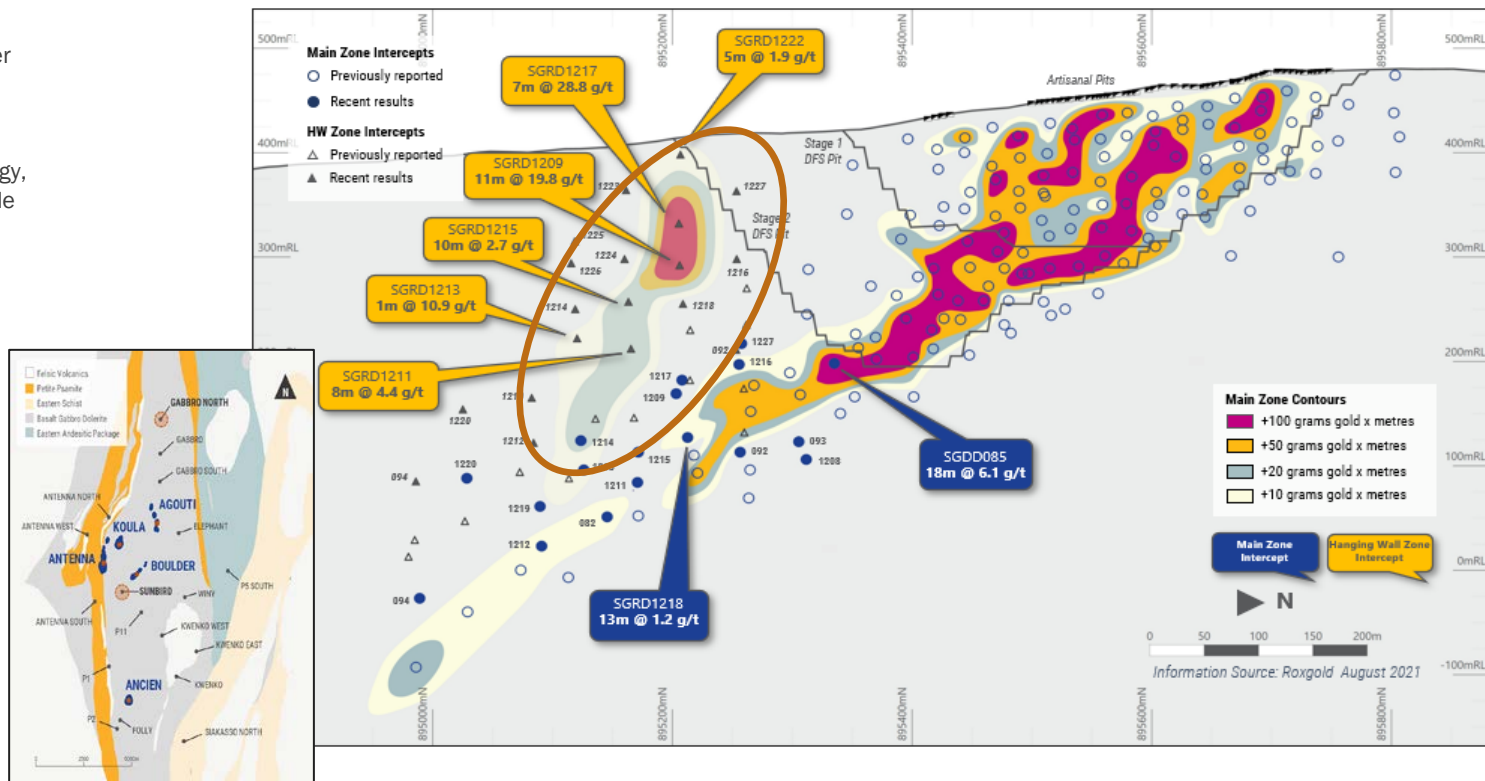
1. For full details of the 3,059-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update"

BROWNFIELDS EXPLORATION - WEST AFRICA



Séguéla gold Project¹ | 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:

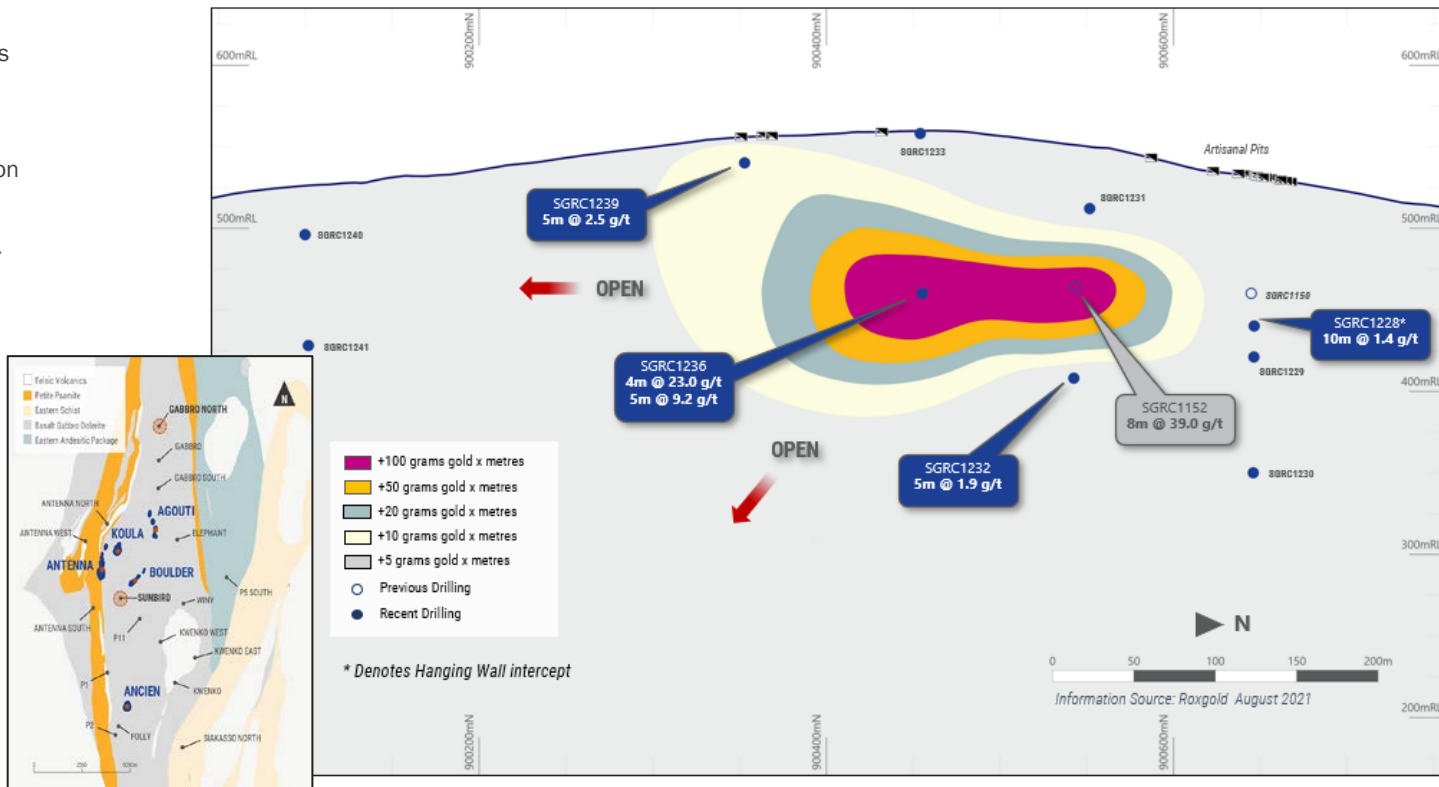
1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoira, Burkina Faso"

BROWNFIELDS EXPLORATION - WEST AFRICA



Séguéla gold Project¹ | 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, Boussoira, Burkina Faso"

GREENFIELDS EXPLORATION - AMERICAS



Building the base



Baborigame, Mexico

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

Higo Blanco, Mexico

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



Cerro Lindo, Argentina

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

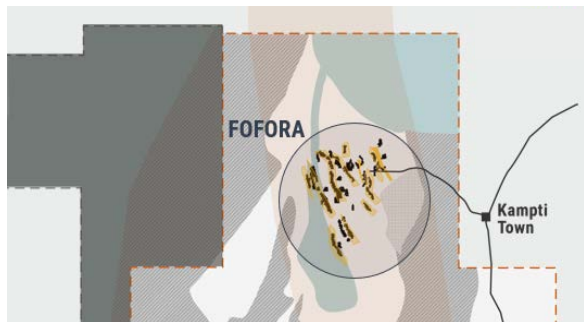
Solitario, Argentina

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

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



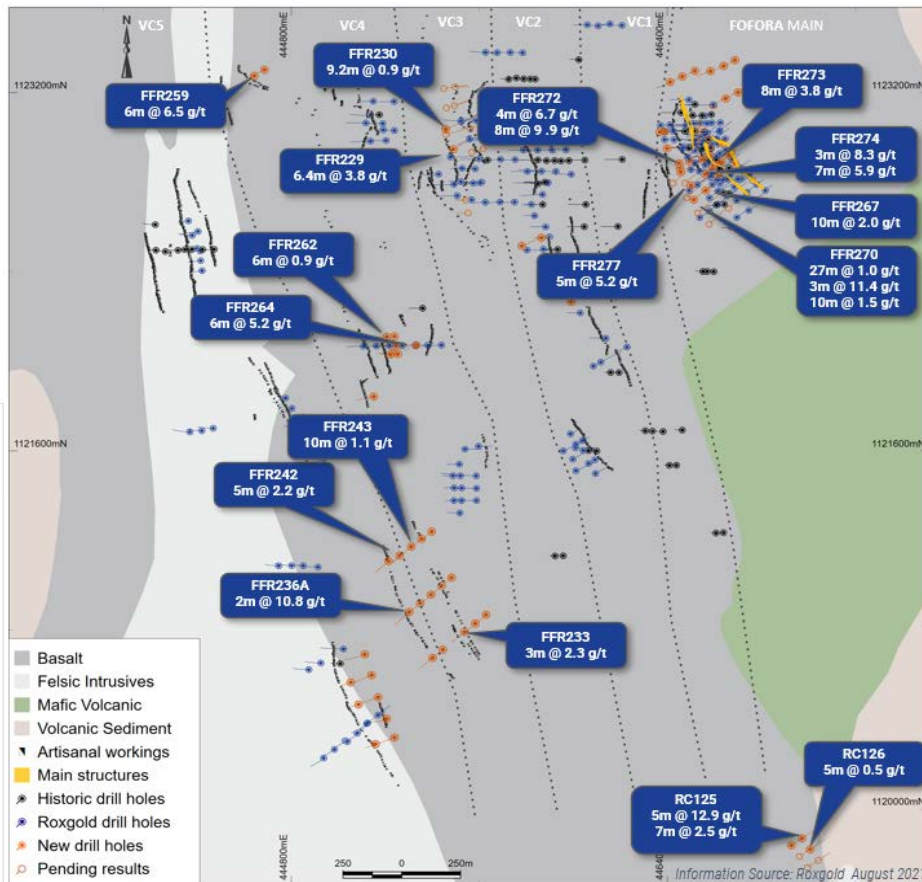
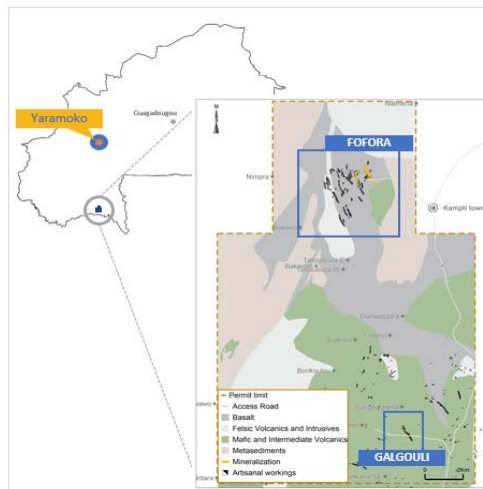
Exploration Portfolio, Côte d'Ivoire

- 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

GREENFIELDS EXPLORATION - WEST AFRICA

Boussoura gold Project¹ | Fofora expanding footprint

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



Note:

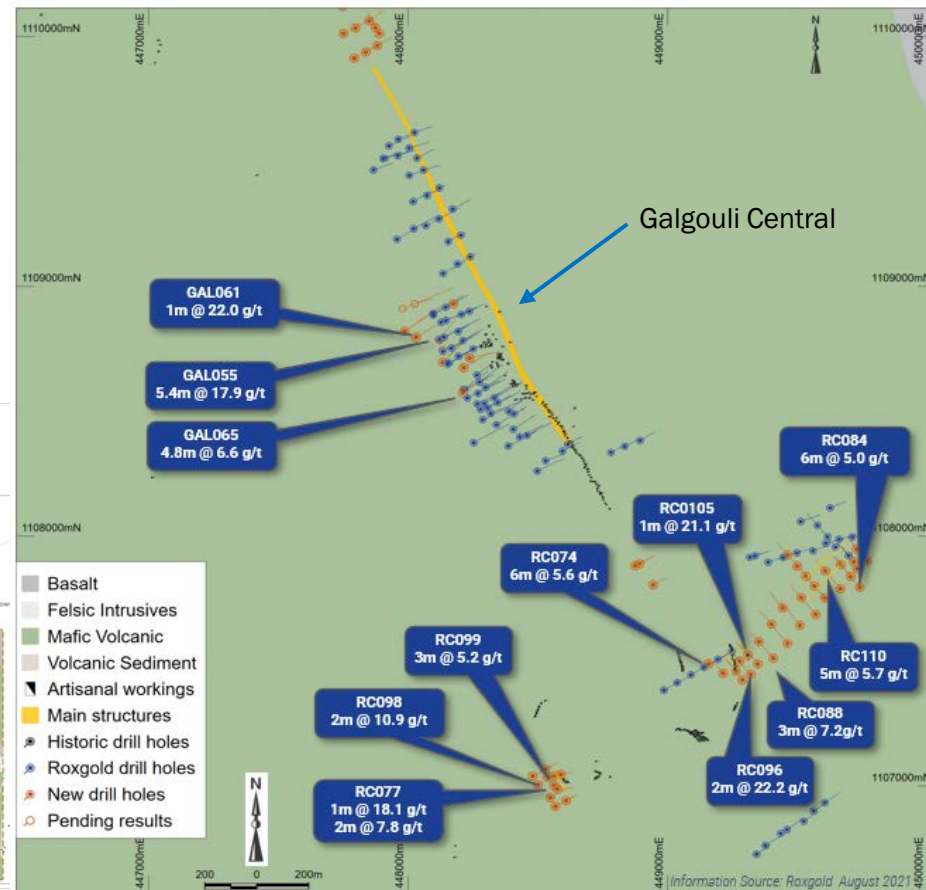
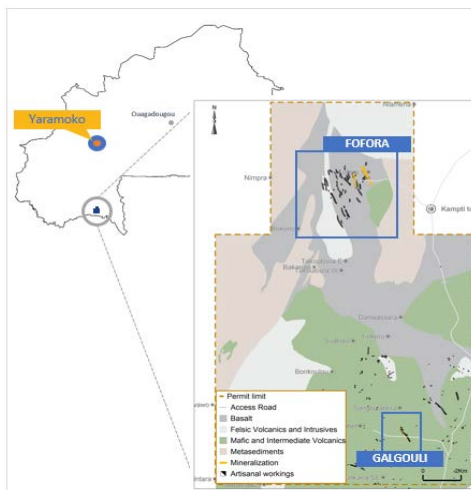
1. Refer to Fortuna news release dated September 7, 2021, "Fortuna intersects 17.2 g/t Au over 30m at Sunbird Prospect, Séguéla, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

GREENFIELDS EXPLORATION - WEST AFRICA



Boussoura gold Project¹ | 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, Cote d'Ivoire and 17.9 g/t Au over 5.4m at Galgouli Prospect, Boussoura, Burkina Faso"

Q3 2021 ESG PERFORMANCE

Prioritized corporate KPIs



	Q3 2021	Q3 2020
Fatalities	0	0
LTIFR ¹	1.85	1.00
Significant spills	0	0
Energy efficiency ²	0.19	0.39
Freshwater use intensity ³	0.23	0.78
GHG emissions intensity ⁴	20.12	49.83

	Q3 2021	Q3 2020
Significant disputes with communities	0	0
Employees from local communities	43.25%	34.38%
Women in the labor force	15.09%	19.19%
Women in management positions	14.49%	17.46%

2021 Corporate and Latin America Work Climate Survey

- Overall results: 69% favorable vs 68% global mine market
- 79% effectiveness perception⁵ vs 50% global mine market

Notes:

1. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours

2. Energy use per tonne of processed ore intensity (GJ/t)

3. Volume of freshwater consumed per tonne of processed ore intensity (m³/t)

4. Greenhouse gas (GHG) emissions intensity per thousands of tonne of processed ore (tCO₂eq / kt)

5. Effectiveness as a combined perception of support for success and engagement

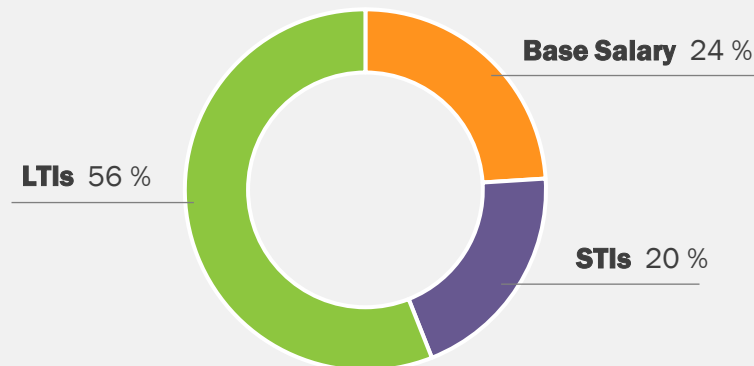
PAY-FOR-PERFORMANCE



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 (RSU¹s and PSU²s) 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

2021 ANNUAL GUIDANCE



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

PRODUCTION¹



Silver

6.8 - 7.6 Moz



Gold

194 - 223 koz



Zinc

44 - 49 Mlbs



Lead

29 - 32 Mlbs

AISC^{1,2}

San Jose Mine
MEXICO

12.2 - 14.5
(\$/oz Ag Eq)

Caylloma Mine
PERU

19.4 - 23.0
(\$/oz Ag Eq)

Lindero Mine
ARGENTINA

1,010 - 1,190
(\$/oz Au)

Yaramoko Mine
BURKINA FASO

990 - 1,150
(\$/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

CARLOS BACA, Director of Investor Relations | info@fortunasilver.com | fortunasilver.com



APPENDICES



BOARD OF DIRECTORS



DAVID LAING

Board Chair

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

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



JORGE A. GANOZA

President, CEO and Director

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



DAVID FARRELL

Independent Director

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

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



KYLIE DICKSON

Independent Director

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

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



MARIO SZOTLENDER

Director

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

Member of the Sustainability Committee.



KATE HARCOURT

Independent Director

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

Member of the Sustainability Committee.



ALFREDO SILLAU

Independent Director

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

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

EXECUTIVE LEADERSHIP TEAM



JORGE A. GANOZA

President, CEO and Director

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



LINDA DESAULNIERS

Corporate Counsel and Chief Compliance Officer

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



LUIS D. GANOZA

Chief Financial Officer

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



CESAR VELASCO

Chief Operating Officer – Latin America

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



PAUL CRIDDLE

Chief Operating Officer – West Africa

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



PAUL WEEDON

Senior Vice President, Exploration

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



ERIC CHAPMAN

Senior Vice President, Technical Services

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



JULIEN BAUDRAND

Senior Vice President, Sustainability

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

MANAGEMENT LEADERSHIP TEAM



MANUEL RUIZ-CONEJO

Senior Vice President, Mining

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



JOSE PACORA

Senior Vice President, Special Projects

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



CARLOS MANRIQUE

Vice President, Operations – Latin America

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



DAVID WHITTLE

Vice President, Operations – West Africa

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



ERIC GRATTON

General Manager, External Relations – West Africa

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



RAFAEL HELGUERO

Country Head – Peru

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



LUIZ CAMARGO

Country Head – Mexico

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



WILBER ZAMORA

Country Head – Argentina

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

Q3 2021 ADJUSTED EBITDA¹



Non-IFRS financial measures

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

Note:

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

Q3 2021 ADJUSTED NET INCOME¹



Non-IFRS financial measures

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

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 Tavihe Oeste concession and subject to a 2.5% royalty
7. Eric Chapman, P. Geo. (APEGBC #36328) is the Qualified Person for Mineral Resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for Mineral Reserves, both being employees of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures

CAYLLOMA MINE, PERU

Mineral Reserves and Mineral Resources



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

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

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

YARAMOKO MINE, BURKINA FASO

Mineral Reserves and Mineral Resources



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

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

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

SÉGUÉLA PROJECT, CÔTE D'IVOIRE

Mineral Reserves and Mineral Resources



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

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

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