



**FORTUNA**  
SILVER MINES INC.

**A diversified and growing global  
intermediate gold and silver producer**



NYSE: FSM | TSX: FV

**CORPORATE PRESENTATION**

MARCH 2023

# CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS



This corporate presentation contains forward looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 (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 include, without limitation, statements about the Company’s business strategy, outlook and plans; Fortuna’s 2023 annual guidance, including expectations regarding the Company’s production, cash costs and all-in sustaining costs (on a consolidated and on a segment basis); 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 expenditures and exploration and drilling spending, as well as the expected benefits thereof; statements regarding the Company’s plans for the construction of an open pit mine at the Séguela project in Cote d’Ivoire, including related development activities, approvals and funding in connection therewith, the economics for the construction of the mine at the Séguela project as set out in the feasibility study, the estimated construction capital expenditures for the Séguela project, the timelines and schedules for the construction and production of gold at the project; estimated reserves, production, costs and valuation metrics provided in respect of the Séguela project; the potential impact of the COVID-19 pandemic on the Company’s business, operations and financial condition, including the Company’s ability to operate or continue to operate at its sites; risks and challenges relating to potential future restrictions imposed in response to the COVID-19 pandemic that may impact the Company’s operations; 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 liquidity and debt levels, future plans and objectives based on forecasts of future operational or financial results; 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; uncertainties related to new mining operations such as the Lindero Mine and development projects such as the Séguela project , including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; anticipated 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.

The forward-looking statements in this corporate presentation also include financial outlooks and other forward-looking metrics relating to Fortuna and its business, including references to financial and business prospects and future results of operations, including production, and cost guidance, anticipated future financial performance and anticipated production, costs and other metrics provided in respect of the Séguela project. Such information, which may be considered future oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, “FOFI”), has been prepared by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was approved, having regard to the industry, business, financial conditions, plans and prospects of Fortuna and its business and properties. These projections are provided to describe the prospective performance of the Company’s business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

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 such as the Lindero Mine and development projects such as the Séguela project including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated for such projects prior to production; risks relating to a global pandemic, including the COVID-19 pandemic, as well as risks associated with war and other geo-political hostilities such as the Ukrainian – Russian conflict, any of which could continue to cause a disruption in global economic activity and impact the Company’s business, operations, financial condition and share price; uncertainty of production, development plans and cost estimates for the Company’s mines; adverse 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 on acceptable terms for further exploration and development programs, acquisitions and opportunities; the risks associated with the completion of the Roxgold Acquisition, including the ability of the Company to successfully consolidate functions, integrate operations, procedures and personnel; fluctuations in currencies and exchange rates, rising rate of inflation; the imposition or extension 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; the ability of the Company to

successfully contest and revoke the resolution of SEMARNAT which annuls the environmental impact assessment for the San Jose Mine; 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, adverse 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 30, 2022 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 and impacts of the COVID-19 pandemic and other geo-political uncertainties on the Company’s production, workforce, business, operations and financial conditions; mine production costs; expected trends in metal prices, rates of inflation and currency exchange rates; the accuracy of the Company’s current mineral resource and reserve estimates; 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 on acceptable terms; that the Company will be successful in the legal proceedings to contest and revoke the resolution of SEMARNAT and re-instate the environmental impact assessment for the San Jose Mine; that there will be no significant disruptions affecting the Company’s operations and other assumptions set out herein; market prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels and such other assumptions as set out herein. Forward-looking Statements are made as of the date hereof and the Company disclaims any obligation to update any Forward-looking Statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that Forward-looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on Forward-looking Statements.

## FINANCIAL INFORMATION

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

### NON-IFRS FINANCIAL MEASURES

Fortuna’s condensed interim consolidated financial statements for the three months ended September 30, 2022 and 2021 (the “[Q3 2022 Financial Statements](#)”) which are referred to in this corporate presentation have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the [Q3 2022 Financial Statements](#), including but not limited to: adjusted net income, adjusted EBITDA, adjusted EBITDA margin, total net debt, total net debt to EBITDA ratio, cash cost per tonne of processed ore; cash cost per ounce of gold sold; all in sustaining costs (“AISC”) per payable ounce of gold sold; and AISC per payable ounce of silver equivalent sold.

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

Except as otherwise described below, the Company has calculated these non-IFRS financial measures and non-IFRS ratios consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see “Non-IFRS Financial Measures” in the Company’s management’s discussion and analysis for the three months and nine months ended September 30, 2022 (“[Q3 2022 MD&A](#)”), which section is incorporated by reference in this corporate presentation, for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Fortuna uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in the Company’s [Q3 2022 Financial Statements](#). The [Q3 2022 Financial Statements](#) and the [Q3 2022 MD&A](#) may be accessed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile, Fortuna Silver Mines Inc.

## FINANCIAL INFORMATION (continued)

### NON-IFRS FINANCIAL MEASURES (continued)

The most directly comparable IFRS financial measures and results from the three months ended September 30, 2022 are below:

Non-IFRS Measure	Most Directly Comparable IFRS Measure	Three Months Ended Sept. 30, 2022 (unaudited)	Nine Months Ended Sept. 30, 2022 (unaudited)
Free cash flow from operations	Net cash provided by operating activities	\$34.0 million	\$64.8 million
Adjusted EBITDA	Net income	\$54.4 million	\$189.7 million
Adjusted net income	Net income	\$2.3 million	\$35.4 million
AISC	Cost of sales	\$141.9 million	\$396.0 million

Please see the description below of non-IFRS ratios not included in the [Q3 2022 MD&A](#):

### Adjusted EBITDA Margin

Adjusted EBITDA margin is a non-IFRS measure which is calculated as Adjusted EBITDA divided over Sales.

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

The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the three months ended September 30, 2022 compared to September 30, 2021:

(Expressed in \$ millions except Adjusted EBITDA margin)

As at	September 30, 2022	September 30, 2021
Sales	166.6	162.6
Adjusted EBITDA	54.4	75.3
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	33%	46%

The following table presents a reconciliation of Adjusted EBITDA margin from Sales, the most directly comparable IFRS measure, for the nine months ended September 30, 2022 compared to September 30, 2021:

(Expressed in \$ millions except Adjusted EBITDA margin)

As at	September 30, 2022	September 30, 2021
Sales	516.8	400.9
Adjusted EBITDA	189.7	191.1
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	37%	48%

## TECHNICAL INFORMATION

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”), has reviewed and approved the scientific and technical information contained in this presentation pertaining to the Caylloma, San Jose, Lindero and Yaramoko mines. The Qualified Persons responsible for current mineral reserve and resource estimates are detailed as footnotes under the applicable tables in the appendices to this Presentation. See the Company's Annual Information Form dated March 30, 2022, available at [www.seffar.com](http://www.seffar.com) for further information on the Company's material mineral properties as at December 31, 2021, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and resources. Information regarding construction activities for the Séguéla Project has been reviewed and approved by Raul Espinoza, F.AusIMM CP, Director of Technical Services for the Company, a qualified person under NI 43-101. Paul Weedon, Senior Vice President of Exploration for the Company, is a Qualified Person as defined by NI 43-101, being a member of the Australian Institute for Geoscientists (Membership #6001), and has reviewed and approved the exploration and scientific information contained in this presentation for Séguéla Project and the Boussoura Project.

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

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

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

## ANALYST CONSENSUS FORECASTS

This corporate presentation contains information summarizing consolidated analyst consensus forecasts sourced from S&P Global as at January 25, 2023. This information is intended to provide an “order of magnitude” indication for comparison purposes only, and is not intended to be, and should not be treated as, a forecast, estimate or guidance made, adopted, confirmed or endorsed by Fortuna.

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

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

# FORTUNA'S STRENGTHS



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

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

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

Arizaro gold Project, Lindero Mine, Argentina



### Highly experienced leadership driving sustainable growth

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



### Diversified, complementary asset portfolio

Four operating mines and a fifth mine under construction

*2023E Au Eq<sup>1</sup> guidance<sup>2</sup> of between 412 and 463 koz*



### Attractive near-term free cash flow

Fully funded 2023 development and exploration pipeline

*Q1 – Q3 2022 Adjusted Net Income<sup>3,5</sup> of \$35.4 M, Adjusted EBITDA<sup>3,5</sup> of \$189.7 M and adjusted EBITDA margin<sup>4,5</sup> of 37%*



### Stakeholder focused ESG strategy

Identified ESG factors with greatest potential to create value for stakeholders

#### Notes:

1. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,700/oz Au, \$21/oz Ag, \$2,000/t Pb and \$3,200/t Zn or Au:Ag = 1:81.00, Au:Pb = 1:0.85, Au:Zn = 1:0.53
2. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401.878 gold equivalent ounces and issues 2023 annual guidance](#)"
3. Refer to Fortuna news release dated November 9, 2022, "[Fortuna reports results for the third quarter of 2022](#)"
4. Refer to page 11 of Fortuna's [MD&A for the three and nine months ended September 30, 2022](#)
5. These are non-IFRS measures | Refer to slides 2 and 3 for more information on non-IFRS measures

# GROWING IN PREMIER MINING JURISDICTIONS



2023E production<sup>1</sup> of 282 to 320 koz Au + 6.3 to 6.9 Moz Ag or 412 to 463 koz Au Eq<sup>2</sup>

-  Production
-  Development
-  Exploration



**San Jose Mine<sup>1</sup> | MEXICO**  
5.3 - 5.8 Moz Ag | 34 - 37 koz Au

Corporate Office  
Vancouver, Canada

Baborigame | MEXICO

Higo Blanco | MEXICO



**Caylloma Mine<sup>1</sup> | PERU**  
1.0 - 1.1 Moz Ag | 29 - 32 Milbs Pb  
43 - 48 Milbs Zn

Management Head Office  
Lima, Peru

Cerro Lindo | ARGENTINA



**Lindero Mine<sup>1</sup> | ARGENTINA**  
96 - 106 koz Au



**Yaramoko Mine<sup>1</sup> | BURKINA FASO**  
92 - 102 koz Au

Exploration portfolio | CÔTE D'IVOIRE



**Boussoura | BURKINA FASO**  
ADVANCED EXPLORATION



**Séguéla Project | CÔTE D'IVOIRE**  
First gold pour in mid-2023  
**2023 PRODUCTION<sup>1,4</sup>**  
60 - 75 koz Au

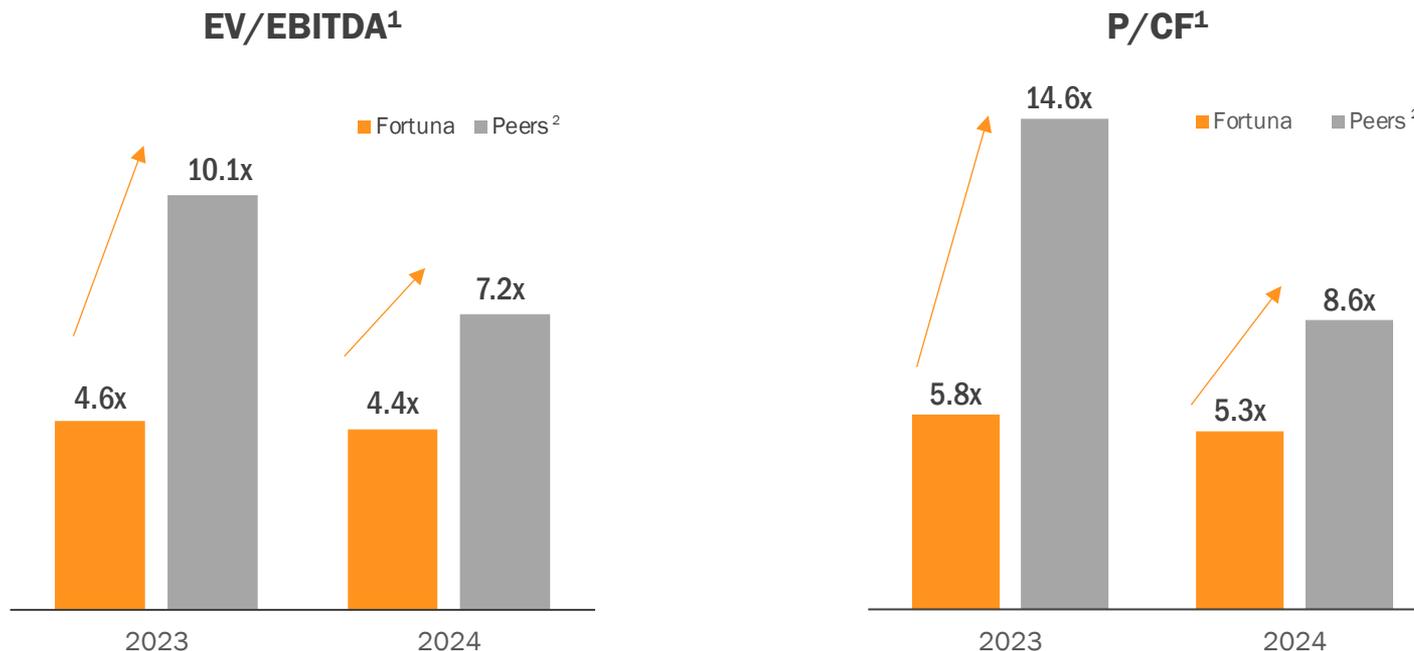
Notes:

1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,700/oz Au, \$21/oz Ag, \$2,000/t Pb and \$3,200/t Zn or Au:Ag = 1:81.00, Au:Pb = 1:0.85, Au:Zn = 1:0.53
3. Refer to Fortuna news release dated September 29, 2021, "[Fortuna announces positive construction decision for its Séguéla gold Project in Côte d'Ivoire](#)"
4. Séguéla's production is based on first gold pour in mid-2023. Any material changes to the construction or commissioning schedule may have a material impact on Séguéla's production guidance
5. Watch [Fortuna's Corporate video](#)

# VALUE UPSIDE RELATIVE TO PEERS<sup>2</sup>



Recent strategic initiatives position Fortuna well to unlock value for stakeholders



Notes:

1. Source: S&P Global | Consensus street estimates as of January 25, 2023 after market close; refer to slide 3 | EV: Enterprise Value, EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization, P: Price and CF: Cash flow
2. Peers: Coeur Mining Inc, Alamos Gold Inc., Dundee Precious Metals Inc., Lundin Gold Inc., SSR Mining Inc., First Majestic Silver Corp., Centerra Gold Inc., Hecla Mining Company, Eldorado Gold Corp., New Gold Inc., IAMGOLD Corp., B2Gold Corp., Equinox Gold Corp., Wesdome Gold Mines Ltd., Oceana Gold Corp., and Pan American Silver Corp.

# FY 2022 CONSOLIDATED PRODUCTION vs 2022E GUIDANCE



2022 production of 401,878 Au Eq oz, in line with guidance of 369,000 to 420,000 Au Eq<sup>1</sup> oz

FY 2022 **GOLD** PRODUCTION<sup>2</sup>

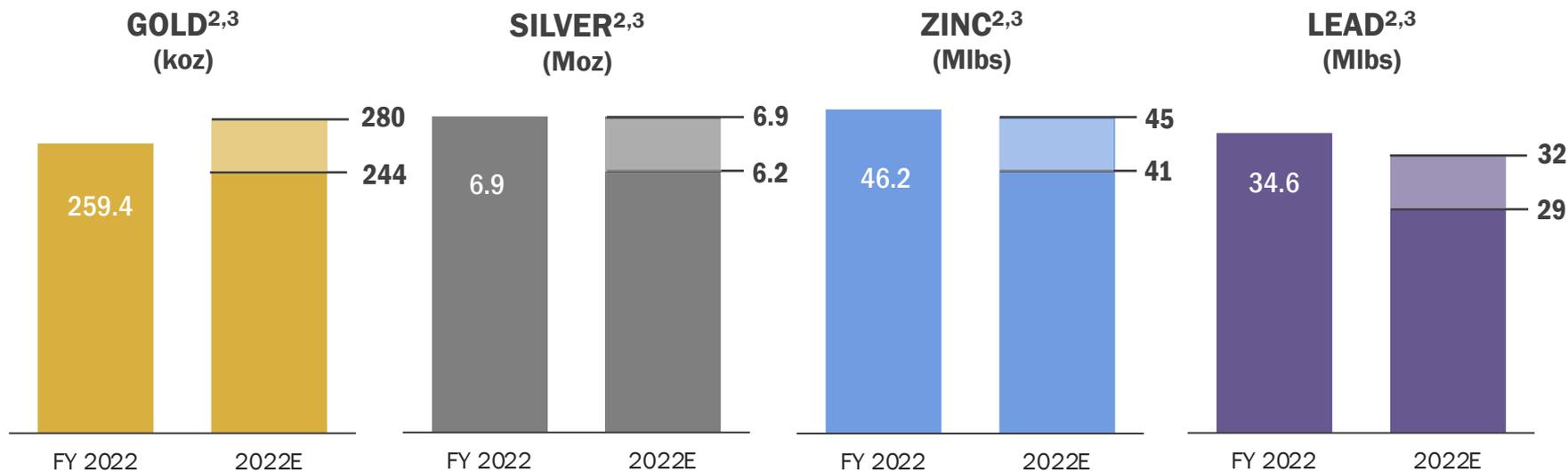
**259.4 koz**

FY 2022 **SILVER** PRODUCTION<sup>2</sup>

**6.9 Moz**

or

**401.9 koz Au Eq<sup>4</sup>**



Notes:

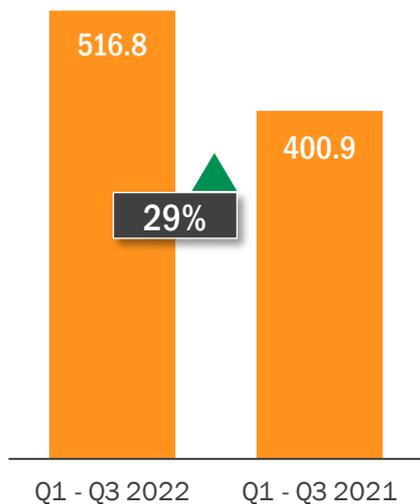
1. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: US\$1,700/oz Au, US\$22/oz Ag, US\$2,100/t Pb and US\$2,700/t Zn or Au:Ag = 1:77.27, Au:Pb = 1:0.81, Au:Zn = 1:0.63
2. Refer to Fortuna news release dated January 17, 2023, "Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance"
3. Refer to Fortuna news release dated January 18, 2022, "Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance"
4. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,802/oz Au, \$21.75/oz Ag, \$2,161/t Pb and \$3,468/t Zn or Au:Ag = 1:82.89, Au:Pb = 1:0.83, Au:Zn = 1:0.52

# Q1 - Q3 2022 CONSOLIDATED FINANCIAL HIGHLIGHTS

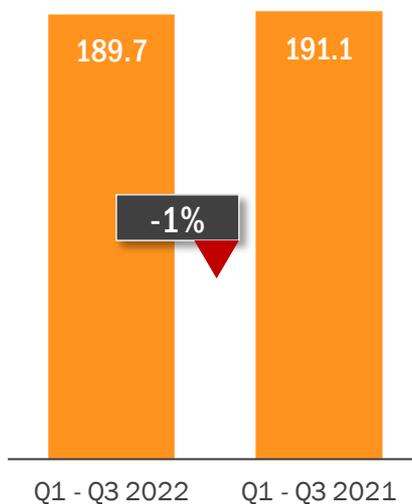


Adjusted EBITDA margin<sup>1,3</sup> of 37%

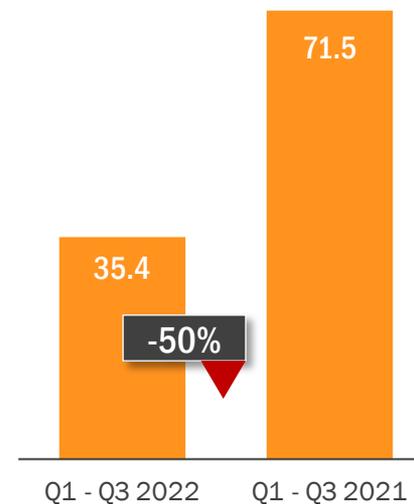
**SALES<sup>2</sup>**  
(\$ M)



**ADJUSTED EBITDA<sup>2,3</sup>**  
(\$ M)



**ADJUSTED NET INCOME<sup>2,3</sup>**  
(\$ M)



Notes:

1. Refer to page 11 of [Fortuna's MD&A for the three and nine months ended September 30, 2022](#)
2. Refer to Fortuna news release dated November 9, 2022, "[Fortuna reports results for the third quarter of 2022](#)"
3. These are non-IFRS measures | Refer to slides 2 and 3 for more information on non-IFRS measures

# ASSET PORTFOLIO



2023 exploration program of \$25.7 million



## PRODUCTION

### Lindero Mine, ARGENTINA

2023E PRODUCTION<sup>1</sup>  
96 - 106 koz Au

### San Jose Mine, MEXICO

2023E PRODUCTION<sup>1</sup>  
5.3 - 5.8 Moz Ag | 34 - 37 koz Au

### Yaramoko Mine, BURKINA FASO

2023E PRODUCTION<sup>1</sup>  
92 - 102 koz Au

### Caylloma Mine, PERU

2023E PRODUCTION<sup>1</sup>  
1.0 - 1.1 Moz Ag | 29 - 32 Mlbs Pb  
43 - 48 Mlbs Zn



## DEVELOPMENT

### Séguéla Project, CÔTE D'IVOIRE

First gold pour in mid-2023 | 133,000 Au first six-year annual average<sup>2</sup>



## EXPLORATION

### Arizaro gold Project, ARGENTINA

### Boussoura gold Project, BURKINA FASO

### Higo Blanco, MEXICO

### Baborigame, MEXICO

### Côte d'Ivoire

### Cerro Lindo, ARGENTINA

### Solitario, ARGENTINA

Notes:

1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"

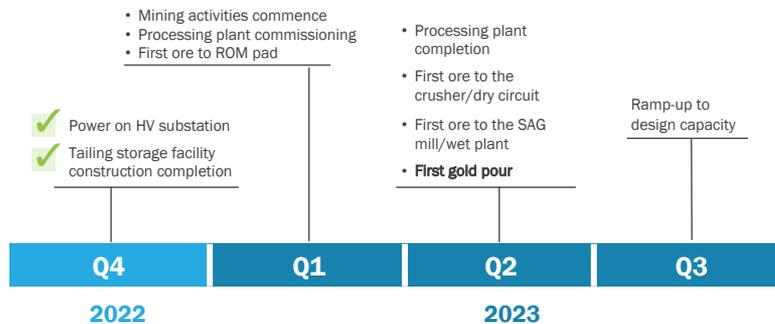
2. Refer to the [NI 43-101 Technical Report, Séguéla Project, Feasibility Study, effective date: May 26, 2021](#)

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

## On-track and on-budget for first gold pour in mid-2023

- Séguéla construction decision in September 2021<sup>1</sup>
- Construction activities nearing completion
- Handover from construction to operations teams initiated

### Key milestones towards first gold pour<sup>2</sup>



#### 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](#)"
2. Refer to Fortuna news release dated February 1, 2023, "[Séguéla Project on-track for commissioning in the second quarter](#)"
3. Watch the [Séguéla gold Project construction video – Episode 2](#) | Refer to the [Séguéla construction photo gallery](#)

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Site overview



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

## Crushing and milling



ROM bin and crushing circuit installed



SAG mill installation nearing completion

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

## Milling and processing



SAG mill mechanical installation nearing completion  
(view from feed end)



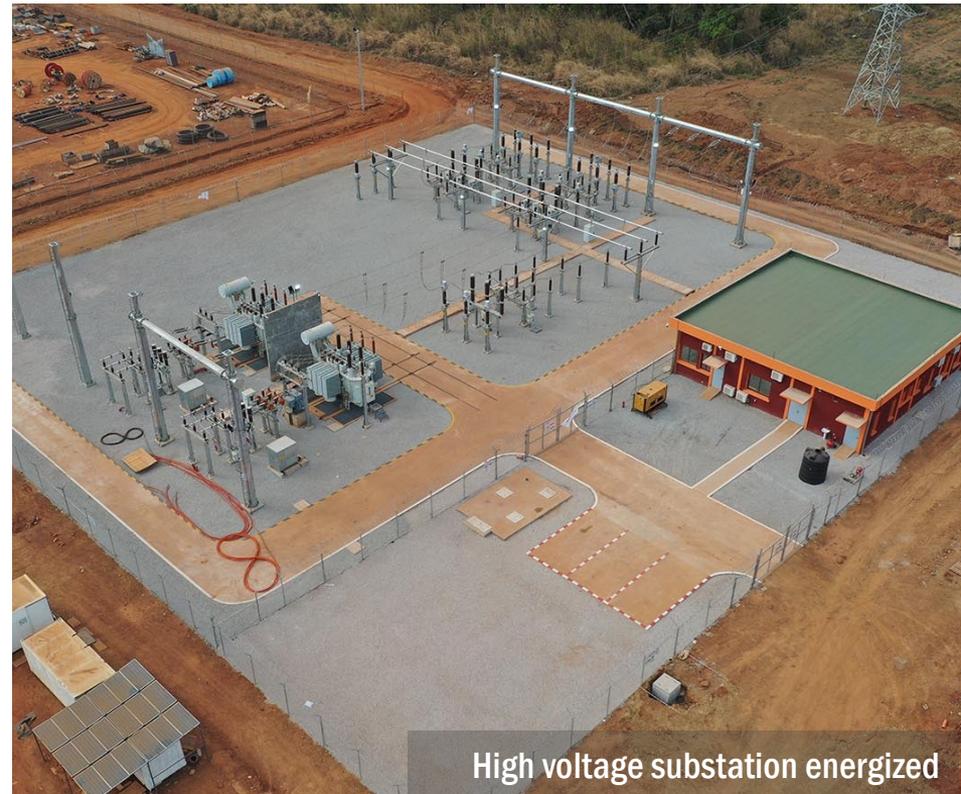
Processing plant – wet circuit overview

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Gold room and high-voltage substation



Gold room construction



High voltage substation energized

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

Tailings storage facility



# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE

## Water storage dam



Water storage dam overview



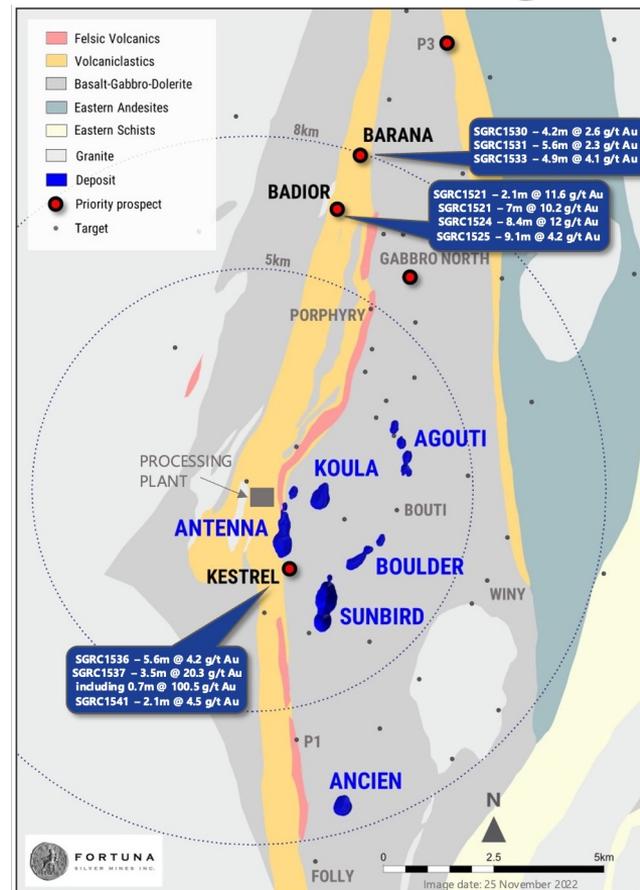
Water storage dam pump station

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Regional exploration<sup>1</sup>: New prospects identified

- Continuing growth:
  - Proven + Probable Reserves<sup>2</sup> = 1,088 koz Au
  - Measured + Indicated Resources<sup>1,2</sup> = 523 koz Au
  - Inferred Resources<sup>1,2</sup> = 610 koz Au
- Highly prospective with a relatively immature exploration profile and a history of new discoveries
- Strong exploration pipeline with >30 highly prospective targets untested with continuous target generation and testing
- Deposits are characterized by high grade, coarse gold, quartz vein hosted systems which are supportive of robust economics
- High grade deposits remain open at depth below current pit shells at Koula, Ancien and Sunbird; underground potential yet to be considered

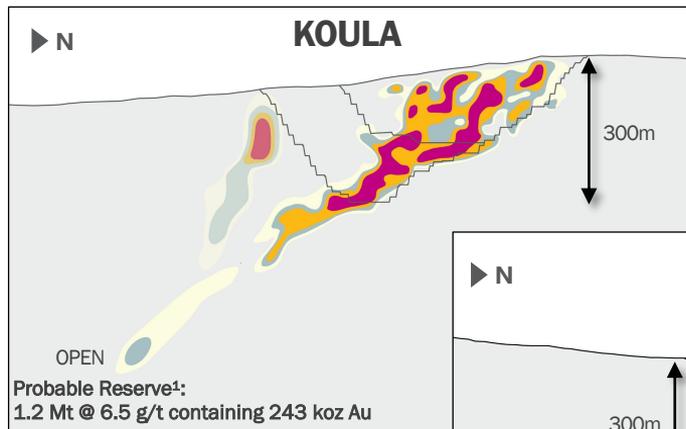


Notes:  
 1. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d'Ivoire"  
 2. Refer to slide 45 for Mineral Reserves and Mineral Resources

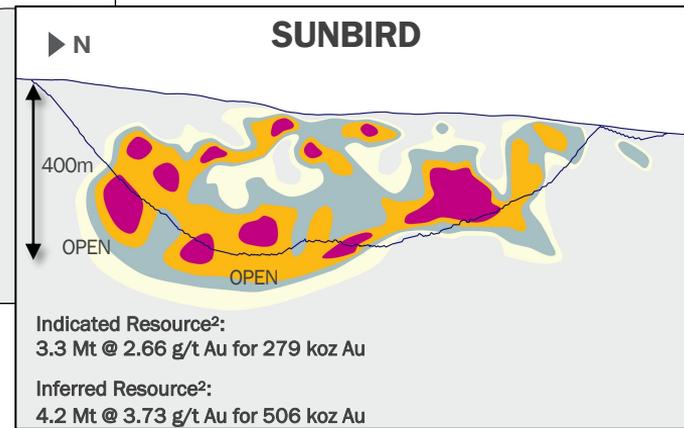
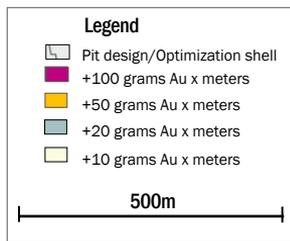
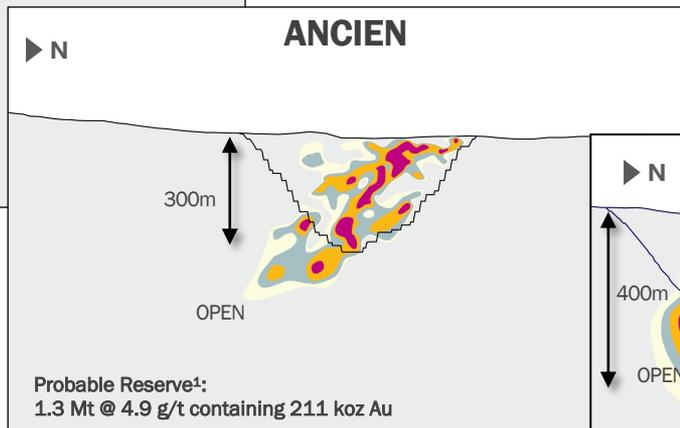
# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



High grade deposits remain open at depth



- High grade, coarse gold quartz-vein hosted mineralization is characteristic
- Clear structural controls across all deposits
- All deposits remain open at depth
- Underground mining potential yet to be tested



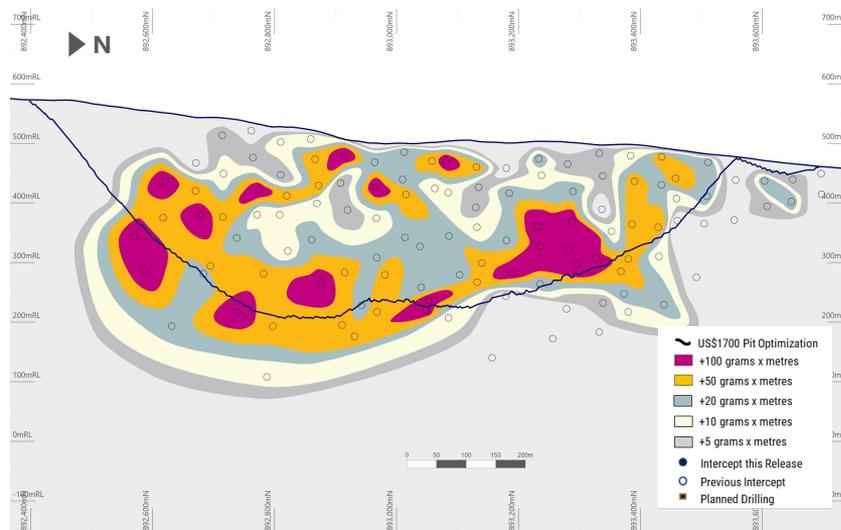
Notes:

1. Refer to Fortuna news release dated March 17, 2022, "[Fortuna reports updated Mineral Reserves and Mineral Resources](#)"
2. Refer to Fortuna news release dated December 5, 2022, "[Fortuna increases Sunbird Resource and identifies new regional prospects at Seguela, Côte d'Ivoire of 350,000 ounces at 3.16 g/t gold at the Sunbird discovery at Séguéla, Côte d'Ivoire](#)"

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Sunbird Deposit: Continued resource growth



### H1 2021 exploration at Sunbird

- Initial discovery

### 2022 exploration at Sunbird<sup>1</sup>

- Indicated Resource: 3.3 Mt @ 2.66 g/t Au for 279 koz Au
- Inferred Resource: 4.2 Mt @ 3.73 g/t Au for 506 koz Au
- Deposit remains open at depth and along strike
- Drilling continuing to expand the mineralized footprint

#### Notes:

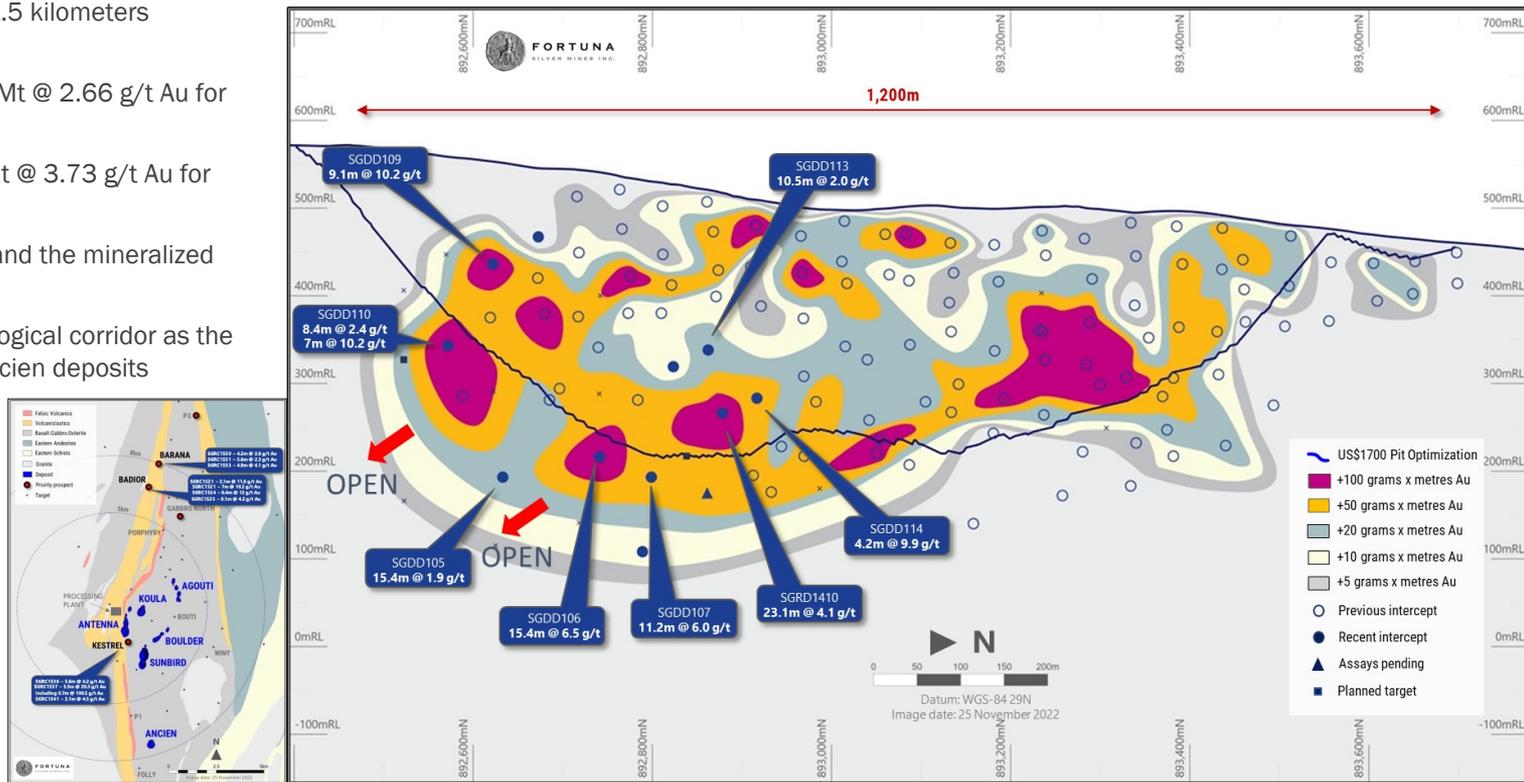
1. Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Seguela, Cote d'Ivoire of 350,000 ounces at 3.16 g/t gold at the Sunbird discovery at Séguéla, Côte d'Ivoire"

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Sunbird Deposit<sup>1</sup>: Continued resource growth

- Located approximately 1.5 kilometers southeast of Antenna
- Indicated Resource: 3.3 Mt @ 2.66 g/t Au for 279 koz Au
- Inferred Resource: 4.2 Mt @ 3.73 g/t Au for 506 koz Au
- Drilling continues to expand the mineralized footprint
- Hosted in the same geological corridor as the high grade Koula and Ancien deposits
- Mineralization remains open along strike (>1.2 kilometers) and at depth (>400 meters below surface)
- Underground potential untested



Note:

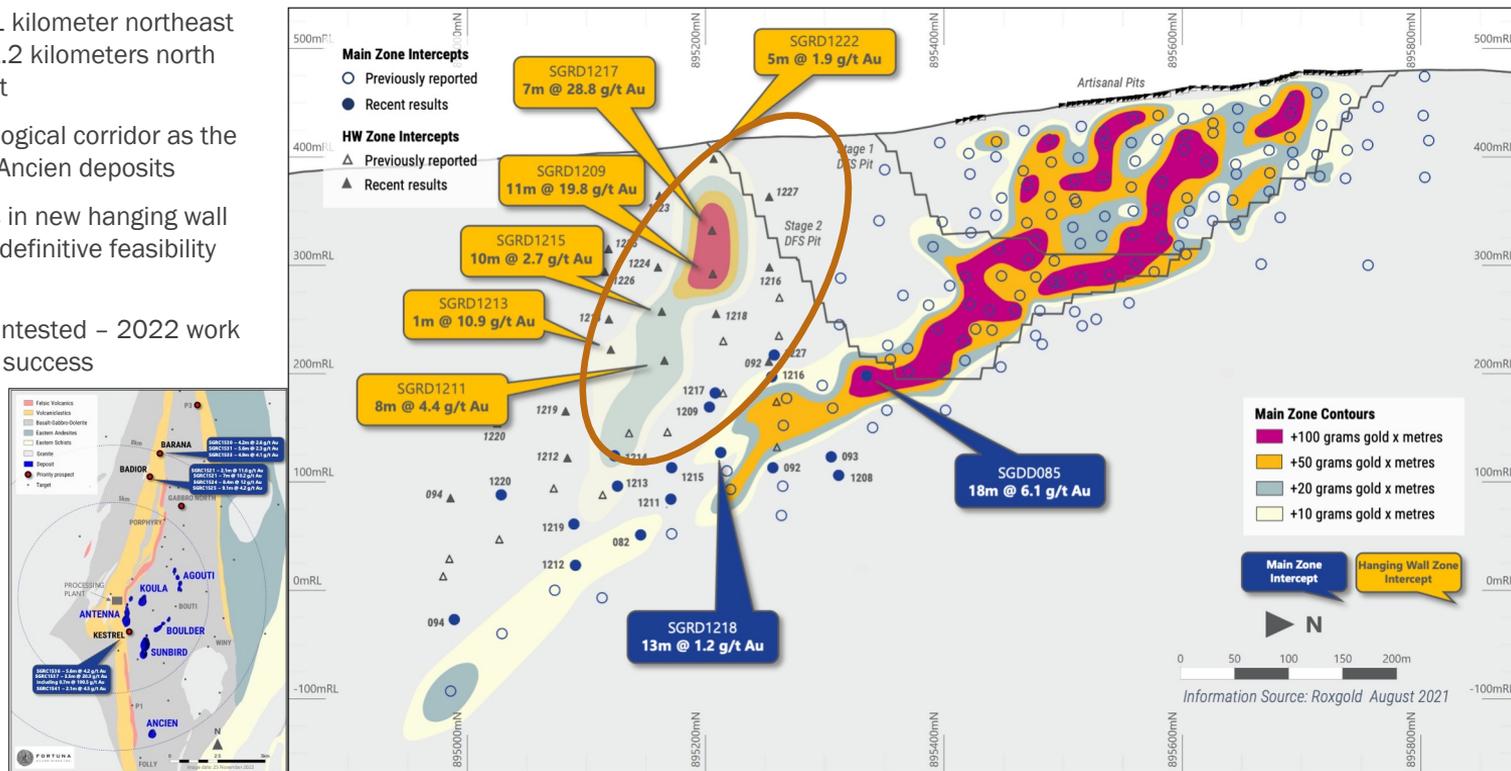
1. Sunbird Prospect long-section looking west | Refer to Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d'Ivoire"

# SÉGUÉLA GOLD PROJECT, CÔTE D'IVOIRE



## Koula Deposit: High grade hanging wall lode<sup>1</sup>

- Located approximately 1 kilometer northeast of the Antenna pit and 1.2 kilometers north from the Sunbird deposit
- Hosted in the same geological corridor as the high grade Sunbird and Ancien deposits
- High grade intersections in new hanging wall lode not included in the definitive feasibility study
- Underground potential untested – 2022 work deferred due to Sunbird success



Notes:

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 Galzouli Prospect, Boussoura, Burkina Faso"
2. Séguéla regional map inset: refer to Figure 4 in Fortuna news release dated December 5, 2022, "Fortuna increases Sunbird Resource and identifies new regional prospects at Séguéla, Côte d'Ivoire"

# LINDERO MINE, ARGENTINA

## Record gold production in 2022<sup>1</sup>

- FY 2022 record gold production of 118,418 ounces<sup>1</sup>
- Q1 – Q3 2022 AISC of \$1,117/oz Au<sup>3,4</sup>
- 2023E capital investments of \$42.7 million, including<sup>1</sup>:
  - ✓ \$30.3 million for sustaining capital expenditures
    - \$17.5 million for leach pad Phase II expansion
    - \$7.6 million for heavy equipment replacement and overhaul
    - \$1.2 million for plant spare parts
  - ✓ \$12.1 million of capitalized stripping
  - ✓ \$0.3 million for Brownfields exploration

Reserves: 88.6 Mt @ 0.57 g/t Au containing 1.61 Moz Au <sup>2</sup>		
	2022 <sup>1</sup>	2023E <sup>1</sup>
LOM <sup>2</sup>		12 years
Ore placed on pad (Mt)	5.5	6.3
Gold Production (koz)	118.4	96 - 106
AISC (\$/oz Au) <sup>3</sup>	\$900 - \$1,100 <sup>5</sup>	\$1,430 - \$1,580

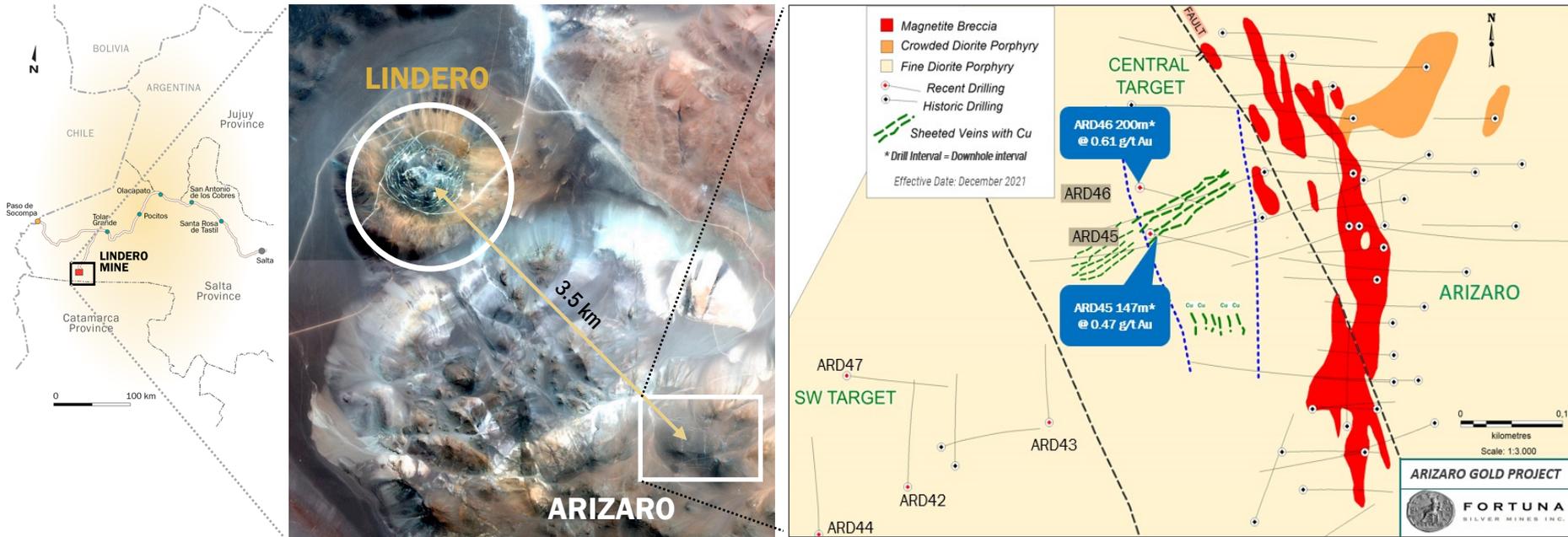


Notes:

1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Refer to slide 46 for Mineral Reserves and Mineral Resources
3. This a non-IFRS measure | Refer to slides 2 and 3 for more information on non-IFRS measures, and to review AISC for the three and nine months ended September 30, 2022
4. Refer to Fortuna news release dated November 9, 2022, "[Fortuna reports results for the third quarter of 2022](#)"
5. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
6. Watch the [Lindero Mine video](#)

# LINDERO MINE, ARGENTINA

## Arizaro Target<sup>1</sup>: Potential to contribute to Lindero's future production



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

Note:

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

# SAN JOSE MINE, MEXICO



## Silver production achieved upper end of 2022 annual guidance

- 2022 silver and gold production of 5.8 Moz and 34,124 oz, respectively<sup>1</sup>
- Q1 – Q3 2022 AISC of \$14.95/oz Ag Eq<sup>3,4</sup>
- 2023E capital investments of \$18.4 million, including<sup>1</sup>:
  - ✓ \$15.1 million for sustaining capital expenditures
    - \$8.4 million for mine development
    - \$1.7 million for underground mine equipment, spare parts and overhauling
  - ✓ \$3.3 million for Brownfields exploration

Reserves: 3.0 Mt @ 180 g/t Ag & 1.17 g/t Au containing 17.3 Moz Ag & 113 koz Au<sup>2</sup>

	2022 <sup>1</sup>	2023E <sup>1</sup>
LOM <sup>2</sup>		2 years
Tonnes milled (000)	1.03	1.03
Average milled (tpd)	2,925	3,000
Silver production (Moz)	5.76	5.3 - 5.8
Gold production (koz)	34.12	34 - 37
AISC (\$/oz Ag Eq) <sup>3</sup>	\$13.7 - \$16.1 <sup>5</sup>	\$14.7 - \$16.2



Notes:

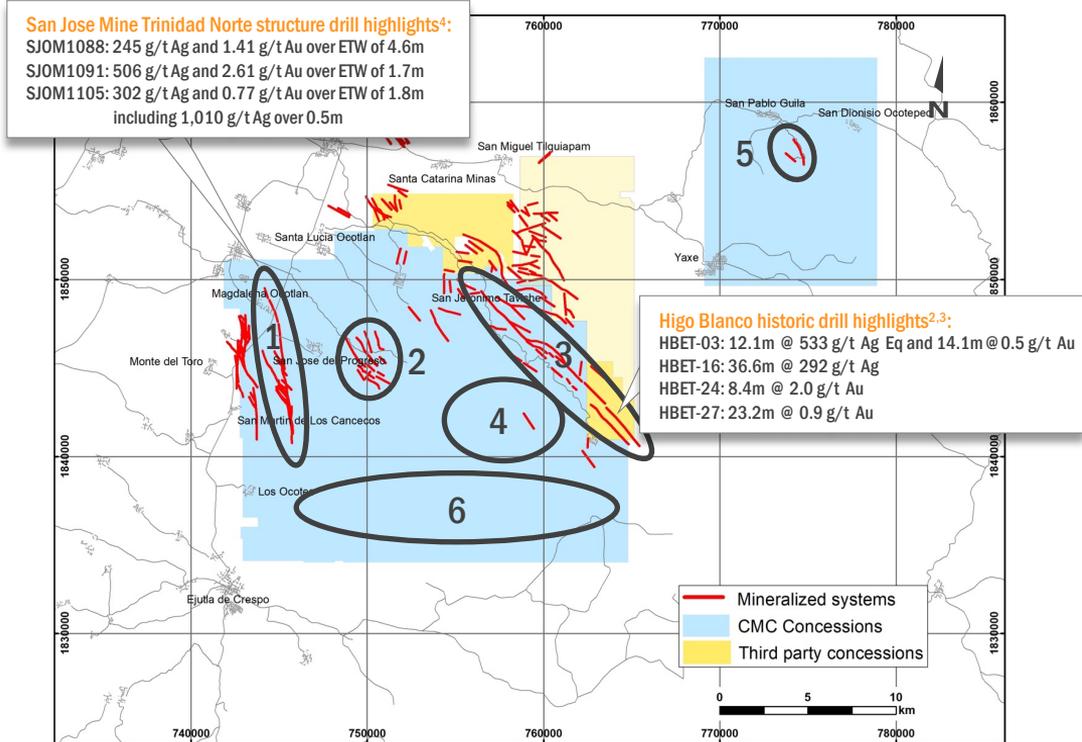
1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Refer to slide 47 for Mineral Reserves and Mineral Resources
3. This a non-IFRS measure | Refer to slides 2 and 3 for more information on non-IFRS measures, and to review AISC for the three and nine months ended September 30, 2022
4. Refer to Fortuna news release dated November 9, 2022, "[Fortuna reports results for the third quarter of 2022](#)"
5. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
6. Watch the [San Jose Mine video](#)

# SAN JOSE MINE, MEXICO



## Potential for discovery and expansion

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



Notes:

1. Under option agreement; refer to news releases of Gold79 Mines Inc. (formerly Aura Resources Inc.) dated January 18, June 16 and July 19, 2010 for historic drill results for Higo Blanco
2. The drilling results contained above are based on prior data prepared by previous owners. The Company has not yet completed the work necessary to verify the drilling results, and therefore the results should not be relied upon
3. Map drawn by Compañía Minera Cuzcatlan S.A. de C.V., Fortuna's Mexican subsidiary in January 2021. | Map Datum NAD27, UTM zone 14N
4. For full details of the 25,064-meter drill program refer to Fortuna news release dated December 9, 2021, "Fortuna drills 16.5 g/t gold over 6.3 meters at Séguéla and provides exploration update" | Refer to slide 46

# YARAMOKO MINE, BURKINA FASO



## Gold production achieved mid-point range of 2022 annual guidance

- FY 2022 gold production of 106,108 ounces<sup>1</sup>
- Q1 – Q3 2022 AISC of \$1,433/oz Au<sup>4,5</sup>
- 2023E capital investments of \$40.8 million, including<sup>1</sup>:
  - ✓ \$37.4 million for sustaining capital expenditures
    - \$30.8 million for mine development
    - \$2.5 million for ventilation infrastructure extension
    - \$1.3 million for 109 open pit preparation
    - \$0.5 million for QV prime equipment
  - ✓ \$3.3 million for Brownfields exploration

Reserves: 1.4 Mt @ 5.80 g/t Au containing 263,000 oz Au <sup>2,3</sup>		
	2022 <sup>1</sup>	2023E <sup>1</sup>
LOM <sup>2</sup>		3 years
Tonnes milled (000)	547	526
Average milled (tpd)	1,523	1,500
Gold production (koz)	106.1	92 - 102
AISC (\$/oz Au) <sup>4</sup>	\$1,300 - \$1,650 <sup>6</sup>	\$1,550 - \$1,710



Notes:

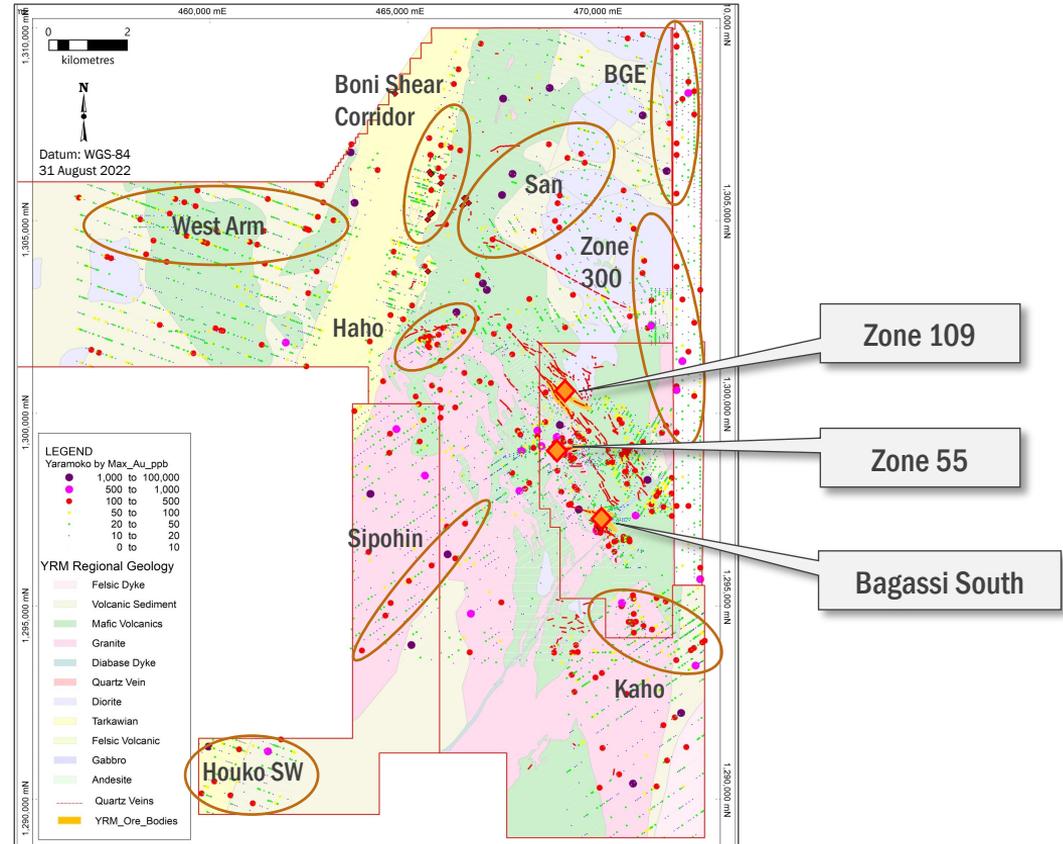
1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Refer to slide 48 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news release dated January 27, 2023, "[Fortuna reports on Yaramoko's updated reserves and resources evaluation work and its Brownfields exploration program](#)"
4. This a non-IFRS measure | Refer to slides 2 and 3 for more information on non-IFRS measures, and to review AISC for the three and nine months ended September 30, 2022
5. Refer to Fortuna news release dated November 9, 2022, "[Fortuna reports results for the third quarter of 2022](#)"
6. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
7. Watch the [Yaramoko Mine video](#)

# YARAMOKO MINE, BURKINA FASO



## Regional exploration

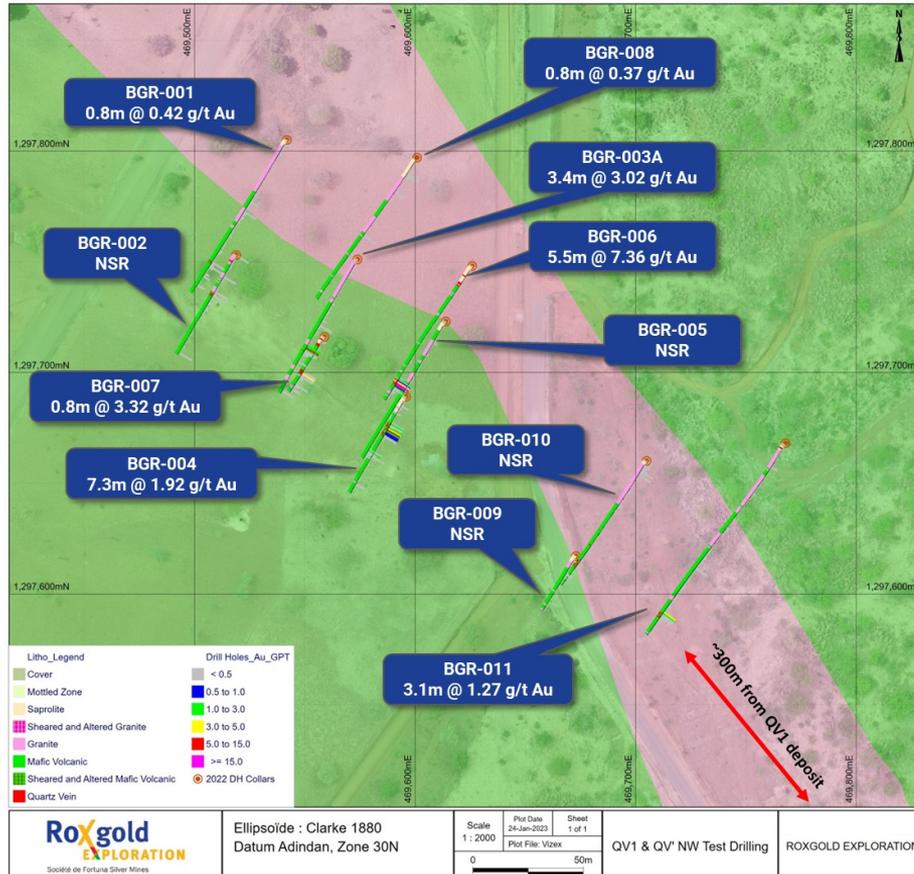
- Centrally located on the productive Hounde Greenstone Belt with multiple deposit styles
- High grade shear-hosted quartz vein style dominant at Yaramoko
- Clear structural control within key corridors
- Numerous geochemical anomalies remain untested across the property, with an active exploration program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



# YARAMOKO MINE, BURKINA FASO



## Bagassi South: Scout drilling testing QV and QV Prime strike projections



- 300 to 400 meters along strike of Bagassi South
- Same lithology and mineralogy as Bagassi South
- Scout RC drilling successfully intersected several zones of mineralization
- Remains open at depth and along strike
- Further drilling planned for H1 2023

# CAYLLOMA MINE, PERU



## Silver production exceeded upper end of 2022 annual guidance

- FY 2022 silver, lead and zinc production of 1.1 koz, 34.6 Mlbs, and 46.2 Mlbs, respectively<sup>1</sup>
- Q1 – Q3 2022 AISC of \$17.16/oz Ag Eq<sup>3,4</sup>
- 2023E capital investments of \$23.6 million, including<sup>1</sup>:
  - ✓ \$21.0 million for sustaining capital expenditures
    - \$7.1 million for mine development
    - \$3.9 million for underground water pumping system
    - \$2.7 million for Caylloma Mine substation power grid enhancement
    - \$1.4 million for plant power substation, Phase II
    - \$1.1 million for new paste backfill system, Phase I
  - ✓ \$2.6 million for Brownfields exploration

Reserves: 3.2 Mt @ 84 g/t Ag, 0.20 g/t Au, 2.53% Pb & 3.70% Zn <sup>2</sup>		
	2022 <sup>1</sup>	2023E <sup>1</sup>
LOM <sup>2</sup>		5 years
Tonnes Milled (000)	546	542
Average milled (tpd)	1,539	1,500
Silver Production (Moz)	1.1	1.0 – 1.1
Gold Production (koz)	0.8	-
Lead Production (Mlbs)	34.6	29 - 32
Zinc Production (Mlbs)	46.2	43- 48
AISC (\$/oz Ag Eq) <sup>3</sup>	\$17.8 - \$21.1 <sup>5</sup>	\$19.0 – 21.0



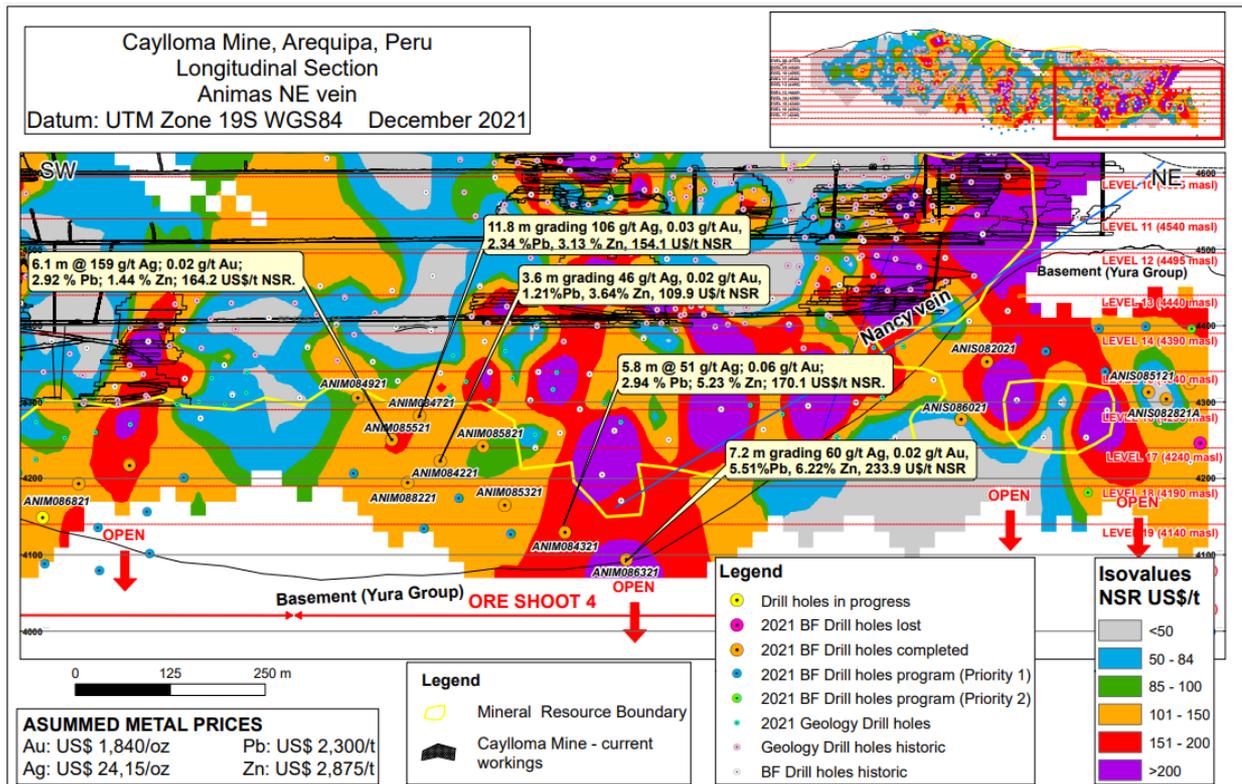
Notes:

1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Refer to slide 49 for Mineral Reserves and Mineral Resources
3. This a non-IFRS measure | Refer to slides 2 and 3 for more information on non-IFRS measures, and to review AISC for the three and nine months ended September 30, 2022
4. Refer to Fortuna news release dated November 9, 2022, "[Fortuna reports results for the third quarter of 2022](#)"
5. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
6. Watch the [Caylloma Mine video](#)



# CAYLLOMA MINE, PERU

Continued exploration success; open at depth



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

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

Note:

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

# GREENFIELDS EXPLORATION IN LATIN AMERICA



## 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 IN WEST AFRICA



## West African growth potential



### Boussoura Project<sup>1</sup>, Burkina Faso

- Gold
- 46,000-hectare land package
- High-grade potential on the Houmé Belt
- Primary areas of interest are Fofora and Galgouli, sitting on +14 kilometers NW-trending corridor with central section remaining untested and under cover
- Multiple veins identified

### 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

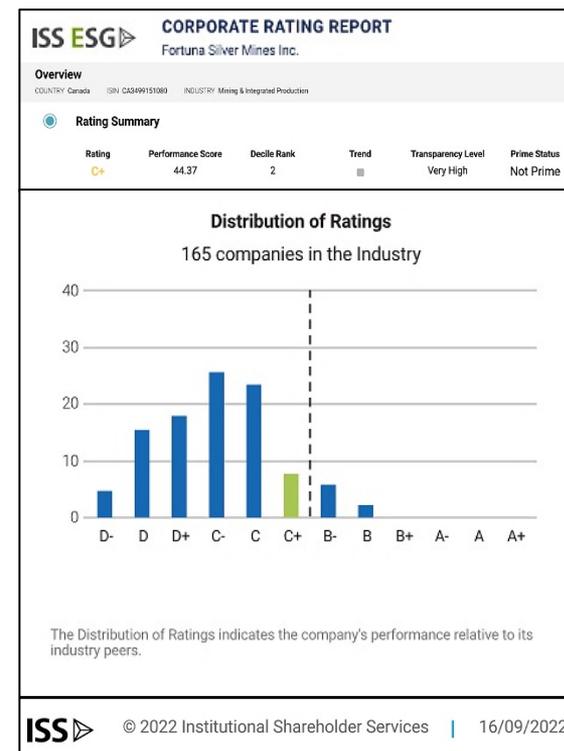
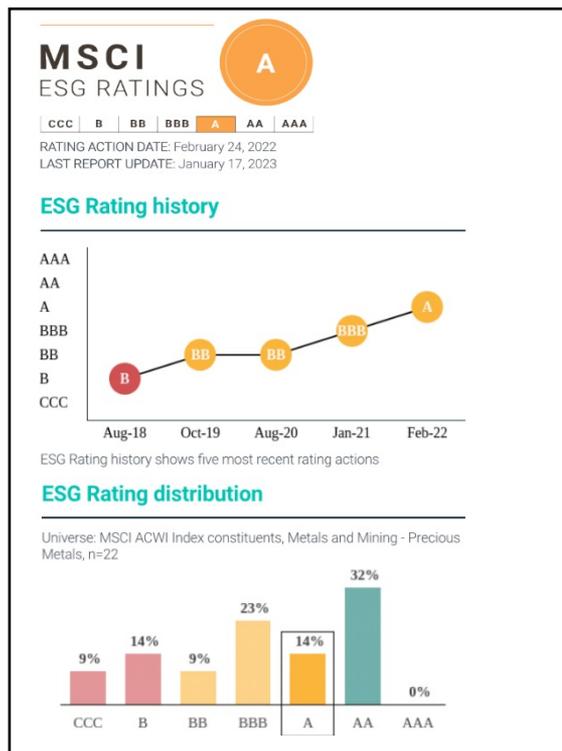
- Production
- Development
- Exploration
- Greenstone Belts

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](#)"

# 2022 ESG PERFORMANCE



Improving our ESG risk profile year after year and our position as top ESG performer in our industry



# 2022 ESG CORPORATE KPIs PERFORMANCE



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

	FY 2022 <sup>7</sup>	2022 Targets	FY 2021
Fatalities <sup>2</sup>	1	0	0
LTIFR <sup>3</sup>	0.30	0.88	1.38
Significant spills	0	0	0
Energy efficiency <sup>4</sup>	0.22	0.21	0.21
Freshwater use intensity <sup>5</sup>	0.25	0.27	0.24
GHG emissions intensity <sup>6</sup>	17.84	17.80	18.37
Significant disputes with communities	0	0	0
Employees from local communities	42.34%	43.91%	43.34%
Women in the labor force	16.83%	16.51%	15.27%
Women in management positions	19.15%	16.90%	16.31%

### Notes:

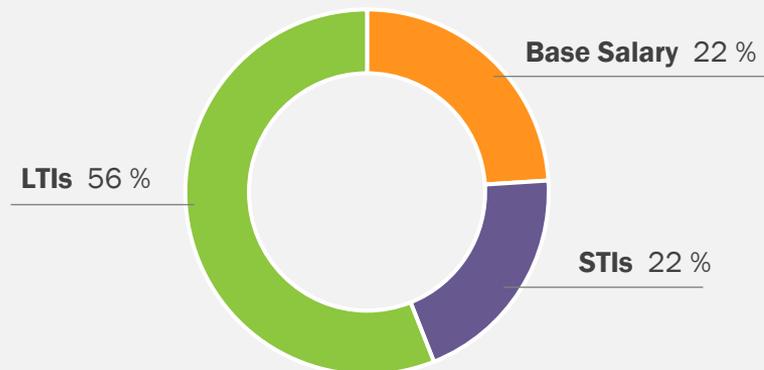
1. Unless noted, figures incorporate Lindero, San Jose, Yaramoko and Caylloma mines and Fortuna corporate offices
2. See News release of 28<sup>th</sup> of January 2022  
<https://fortunasilver.com/investors/news/fortuna-regrets-to-report-a-fatality-at-the-lindero-mine-argentina/>
3. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition
4. Energy use per tonne of processed ore intensity (GJ/t)
5. Volume of freshwater consumed per tonne of processed ore intensity (m<sup>3</sup>/t)
6. Greenhouse gas (GHG) emissions intensity per thousands of tonne of processed ore (tCO<sub>2</sub>e / kt).
7. Colors used represent achievement of 2022 targets: dark green = target achieved | light green = close to target | red = needs improvement

# PAY-FOR-PERFORMANCE

## CEO's pay-for-performance<sup>1</sup> compensation structure aligned with the long-term interests of shareholders

- ✓ Short-term cash incentives (STI) are aligned to the achievement of annual, pre-defined corporate financial, operational, growth and ESG metrics.
- ✓ Long-term incentives (LTIs) are awarded in the form of equity (RSU<sup>2</sup>s and PSU<sup>3</sup>s) which vests over a 3-year period. 50% of the award value is subject to Company performance modifiers.
- ✓ CEO's share ownership guideline requires a minimum ownership of 3 times the annual base salary.
- ✓ CEO is subject to the Incentive Compensation Clawback Policy, which allows for the clawback of incentive compensation paid in excess in the event of downward adjusted financial and operational results.

### 78% of CEO's compensation is at-risk pay



Notes:

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

# 2023 ANNUAL GUIDANCE



412 to 463 koz Au Eq<sup>1</sup>; a projected increase of 3% to 15% over 2022 production of 401.9 koz Au Eq<sup>2</sup>

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

 **Silver**  
**6.3 - 6.9** Moz

 **Gold**  
**282 - 320** koz

 **Zinc**  
**43 - 48** Mlbs

 **Lead**  
**29 - 32** Mlbs

## AISC<sup>1,3,4</sup>

### Lindero Mine

ARGENTINA

**\$1,430 - 1,580**

(\$/oz Au)

### Yaramoko Mine

BURKINA FASO

**\$1,550 - 1,710**

(\$/oz Au)

### Séguéla Mine<sup>5</sup>

CÔTE D'IVOIRE

**\$880 - 1,080**

(\$/oz Au)

### San Jose Mine

MEXICO

**\$14.7 - 16.2**

(\$/oz Ag Eq)

### Caylloma Mine

PERU

**\$19.0 - 21.0**

(\$/oz Ag Eq)

#### Notes:

1. Refer to Fortuna news release dated January 17, 2023, "[Fortuna reports 2022 full year record production of 401,878 gold equivalent ounces and issues 2023 annual guidance](#)"
2. Au Eq includes gold, silver, lead and zinc and is calculated using the following metal prices: \$1,802/oz Au, \$21.75/oz Ag, \$2,161/t Pb and \$3,468/t Zn or Au:Ag = 1:82.89, Au:Pb = 1:0.83, Au:Zn = 1:0.52
3. Refer to Fortuna news release dated January 18, 2022, "[Fortuna reports 2021 full year record production of 305,859 gold equivalent ounces and issues 2022 annual guidance](#)"
4. AISC is a non-IFRS financial measure. For a comparison of AISC for 2021 for the San Jose, Lindero, Yaramoko and Caylloma mines and a detailed description of these measures, refer to the Non-IFRS Measures section of the Fortuna MD&A for the year ended December 31, 2021
5. Séguéla's AISC assumes first gold pour in mid-2023. Any material changes to the construction or commissioning schedule may have a material impact on Séguéla's cost guidance



**FORTUNA**  
SILVER MINES INC.

Lindero Mine, Argentina

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FORTUNA  
SILVER MINES INC.

# APPENDICES



# CAPITAL STRUCTURE AND OWNERSHIP



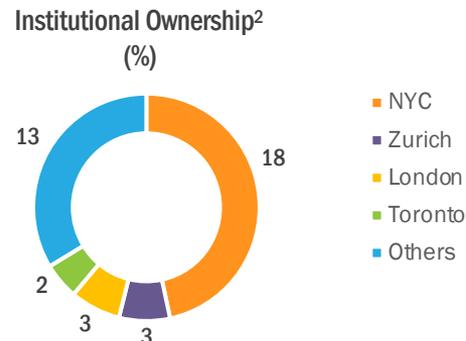
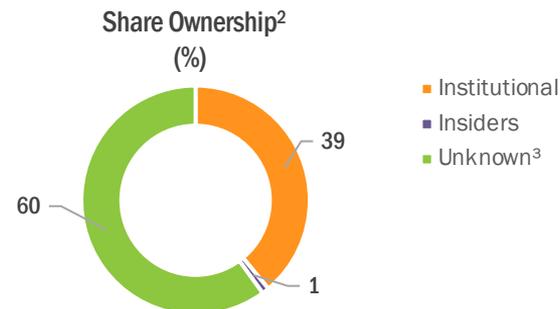
Outstanding shares<sup>1</sup> 290.2 M

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

Share price \$3.62  
 52-week range (Hi - Lo) \$4.67 – 2.05  
 3-month average volume per day 5.2 M shares  
 Market capitalization \$1.1 B

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

Share price C\$4.96  
 52-week range (Hi - Lo) C\$6.00 – 2.82  
 3-month average volume per day 0.7 M shares  
 Market capitalization C\$1.5 B



### Notes:

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

# BOARD OF DIRECTORS



## DAVID LAING

### Board Chair | Independent Director

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

David was also one of the original executives of Endeavour Mining.

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



## MARIO SZOTLENDER

### Director

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

**Member of the Sustainability 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.



## KATE HARCOURT

### Independent Director

Sustainability professional with over 30 years of experience, principally in the mining industry. Kate has worked with a number of mining companies and as a consultant for International Finance Corp.

**Member of the Sustainability Committee**



## DAVID FARRELL

### Independent Director

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

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



## 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**



## 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**



## SALMA SEETAROO

### Independent Director

Executive with over 16 years' experience working on debt, equity and special situations investments in Africa. Co-founder and CEO of Cashew Coast, an integrated cashew business located in Côte d'Ivoire. Director of GoviEx Uranium Inc., a Canadian TSX.V listed company.

# 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 was the designated leader for the Fortuna-Roxgold integration.



## DAVID WHITTLE

### Chief Operating Officer – West Africa

David joined Fortuna in July 2021 and held the position of Vice President Operations – West Africa until September 2022. He has over 30 years of mining operations experience across several commodities and locations around the world. David has been responsible since 2019 for the operational performance of the Yaramoko Mine in Burkina Faso and has implemented strategies to lower costs and improve efficiency.



## PAUL WEEDON

### Senior Vice President, Exploration

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



## ERIC CHAPMAN

### Senior Vice President, Technical Services

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



## JULIEN BAUDRAND

### Senior Vice President, Sustainability

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

# 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.



## 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.



## 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

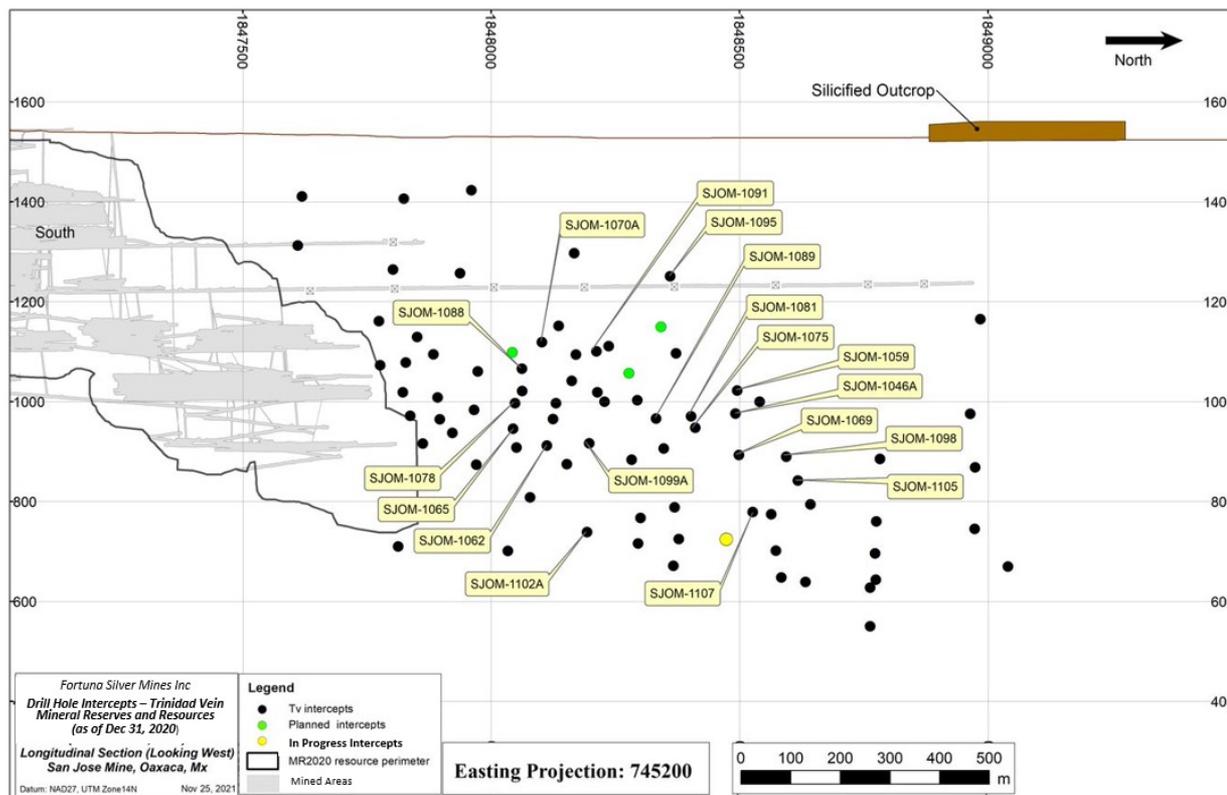
### Country Head – Argentina

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

# SAN JOSE MINE



## Continuity of high-grade mineralization in the Trinidad Norte structure



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

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

Note:

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

# 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	2.80	1,088
Measured & Indicated Resources	7,071	2.30	523
Inferred Resources	5,708	3.33	610

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 gold Project are estimated and reported as of March 31, 2021 with the exception of the Sunbird deposit which is estimated and reported as of November 21, 2022
6. Mineral Reserves for 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 \$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 \$21.64/t, mining owner cost of \$1.30/t, refining cost of \$2.60/oz and royalty rate of 6%. The Mineral Reserves pit design were completed based on overall slope angle recommendations of between 37° and 57° for Antenna, 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, 0.45 g/t Au for Sunbird and 0.5 g/t Au for the other satellite deposits, based on an assumed gold price of \$1,700/oz and constrained within preliminary pit shells. The Séguéla gold Project is subject to a 10% carried interest held by the government of Cote d'Ivoire.
7. Matthew Cobb (MAIG #5486) is the Qualified Person responsible for Mineral Resources, being an employee of Roxgold Inc. (a wholly-owned subsidiary of Fortuna). Shane McLeay (FAUSIMM #222752) is the Qualified Person responsible for Mineral Reserves, being an employee of Entech Pty Ltd.
8. Totals may not add due to rounding procedures



Séguéla Project, Côte d'Ivoire

# LINDERO MINE, ARGENTINA

## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Au (g/t)	Cu (%)	Contained Metal
				Au (koz)
Proven & Probable Reserves	88,607	0.57	0.10	1,614
Measured & Indicated Resources	33,275	0.39	0.09	415
Inferred Resources	27,052	0.43	0.11	373

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 July 31, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021.
6. Mineral Reserves for the Lindero Mine are reported based on open pit mining within a designed pit shell based on variable gold cut-off grades and gold recoveries by metallurgical type. Met type 1 cut-off 0.26 g/t Au, recovery 75.4%; Met type 2 cut-off 0.25 g/t Au, recovery 78.2%; Met type 3 cut-off 0.25 g/t Au, recovery 78.5%; and Met type 4 cut-off 0.28 g/t Au, recovery 68.5%. Mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 10m x 10m x 8m size. The cut-off grades and pit designs are considered appropriate for long term gold prices of \$1,600/oz, estimated mining costs of \$1.51/t of material, total processing and process G&A costs of \$6.97/t of ore, and refinery costs net of pay factor of \$7.10/oz Au. A new study suggested an increased heap leach capacity to 115 Mt, therefore eliminates the previous year's Mineral Reserves restriction of 84.2 Mt. Reported Proven Reserves include 4.7 Mt averaging 0.49 g/t Au of stockpiled material. 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 resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding



Lindero Mine, Argentina

# 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	2,989	180	1.17	17.3	113
Measured & Indicated Resources	940	99	0.66	3.0	20
Inferred Resources	3,011	125	0.93	12.1	90

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, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021.
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 \$62.0/t to \$67.8/t equivalent to 109 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 \$33.89/t (C&F) - \$28.00/t (SLS); processing costs of \$16.23/t; and other costs including distribution, management, community support and general service costs of \$17.73/t based on actual operating costs. Mining recovery is estimated to 92% (C&F) and 93% (SLS) and mining dilution 14% (C&F) and 24% (SLS). 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 1.94 Mt containing 11.3 Moz of silver and 63.5 koz of gold reported at a 111 to 122 g/t Ag Eq cut-off grade and Inferred Resources totaling 2.2 Mt containing 8.8 Moz of silver and 65.4 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 resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures



San Jose Mine, Mexico

# YARAMOKO MINE, BURKINA FASO

## Mineral Reserves and Mineral Resources



Classification	Tonnes (000)	Au (g/t)	Contained Metal
			Au (koz)
Proven & Probable Reserves	1,409	5.80	263
Measured & Indicated Resources	485	6.08	95
Inferred Resources	141	5.39	25

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

1. Mineral Reserves and Mineral Resources are as defined by the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves
2. Mineral Resources are exclusive of Mineral Reserves
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
4. Factors that could materially affect the reported Mineral Resources or Mineral Reserves include; changes in metal price and exchange rate assumptions; changes in local interpretations of mineralization; changes to assumed metallurgical recoveries, mining dilution and recovery; and assumptions as to the continued ability to access the site, retain mineral and surface rights titles, maintain environmental and other regulatory permits, and maintain the social license to operate
5. Mineral Resources and Reserves for the Yaramoko Mine are estimated and reported as of June 30, 2022
6. Mineral Reserves for Yaramoko are reported at a cut-off grade of 1.26 g/t Au for the 55 Zone open pit, 0.73 g/t Au for the 109 Zone open pit, 4.1 g/t Au for 55 Zone and Bagassi South underground (SLS), 3.1 g/t Au for Bagassi South QVP (shrinkage) based on an assumed gold price of \$1,600/oz, metallurgical recovery rates of 98.0%, underground mining costs of \$135/t, processing cost of \$31/t and G&A costs of \$28/t, surface mining costs of \$3.44/t, processing cost of \$27/t and G&A costs of \$25/t. Underground average mining recovery is estimated at 86% (SLS) and 90% (shrinkage) for Bagassi South, 92% (SLS) for 55 Zone stopes and 100% for sill drifts. A mining dilution factor of 10% has been applied for sill drifts, 0.6 meter and 0.4 meter dilution skin has been applied for SLS and shrinkage mining respectively. Surface mining recovery is estimated to average 100% and mining dilution 0% having been accounted for during block regularization to 5 meter x 5 meter x 5 meter size within an optimized pit shell and only Proven and Probable categories reported within the final pit designs. Yaramoko Mineral Resources are reported in situ at a gold grade cut-off grade of 0.9 g/t Au for the 55 Zone open pit, 0.5 g/t Au for the 109 Zone open pit, and 2.9 g/t Au for underground (55 Zone and Bagassi South), based on an assumed gold price of \$1,700/oz and the same costs, metallurgical recovery and constrained within an optimized pit shell. The Yaramoko Mine is subject to a 10% carried interest held by the government of Burkina Faso.
7. Matthew Cobb, (MAIG #5486) is the Qualified Person responsible for Mineral Resources being an employee of Roxgold Inc. (a wholly-owned subsidiary of Fortuna), Raul Espinoza (FAUSIMM (CP) #309581) is the Qualified Person responsible for Mineral Reserves, being an employee of Fortuna
8. Totals may not add due to rounding



Yaramoko Mine, Burkina Faso

# 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	3,167	84	0.20	2.53	3.70	8.6	20.2
Measured & Indicated Resources	2,718	86	0.26	1.65	3.13	7.5	23.1
Inferred Resources	3,809	116	0.59	2.03	3.50	14.2	72.7

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, 2021 and reported as of December 31, 2021 taking into account production-related depletion for the period through December 31, 2021.
6. Mineral Reserves for the Caylloma Mine are reported above NSR breakeven cut-off values based on underground mining methods including; mechanized (breasting) at \$82.79/t; mechanized (uppers) at \$77.33/t; semi-mechanized at \$90.19/t; and a conventional method at \$155.1/t; using assumed metal prices of \$21/oz Ag, \$1,600/oz Au, \$2,000/t Pb and \$2,500/t Zn; metallurgical recovery rates of 82.5% for Ag, 45% for Au, 90% for Pb and 89% for Zn. Mining, processing and administrative costs used to determine NSR cut-off values were estimated based on actual operating costs incurred from July 2020 through June 2021. Mining recovery is estimated to average 95% with average mining dilution ranging from 21% to 37% 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 resources and Amri Sinuhaji (APEGBC #48305) is the Qualified Person for reserves, being an employee and former employee of Fortuna Silver Mines Inc.
8. Totals may not add due to rounding procedures



Caylloma Mine, Peru