



IMPORTANT NOTICE TO SHAREHOLDERS



FORTUNA
SILVER MINES INC.

VOTE FOR



creating a global premier growth-oriented intermediate gold and silver producer, with a robust pipeline of compelling organic and inorganic growth opportunities.

STRATEGIC RATIONALE AND TRANSACTION HIGHLIGHTS

The Arrangement Agreement has been unanimously approved by the boards of directors of each of Fortuna and Roxgold based on highlights including, but not limited to:

- ✓ **Combination of Quality Assets** Creates a premier growth-oriented intermediate gold and silver miner, with four producing mines and anticipated annual gold equivalent combined production of approximately 450,000 ounces.
- ✓ **Highly Complementary and Diversified Portfolio** Expanded diversified production, development, and exploration platform: four operating mines supporting a robust free cash flow profile, a permitted development project at the feasibility stage, and an extensive growth pipeline of high-upside exploration assets in West Africa and the Americas.
- ✓ **Organic Growth Potential** Construction to be launched at the Séguéla Gold Project in Q3 2021; continue the accelerated pace of advanced exploration at the Boussoura Project and on the extensive 250,000-hectare land package in West Africa. Multiple brownfields and greenfields options across the Americas and West Africa.
- ✓ **Geographical Diversification in Mining Jurisdictions** Creates a low-cost platform for precious metals production and growth in two premier mining friendly regions.
- ✓ **Silver Contribution to Revenue** Silver contribution to revenue will be approximately 20 percent. Pro Forma Fortuna will continue to pursue opportunities for the discovery and acquisition of quality silver assets in the Americas.
- ✓ **Strong Balance Sheet** Pro Forma Fortuna will benefit from significant free cash flow generation, high EBITDA margins, and a stronger balance sheet with significant liquidity and low debt; all of this will contribute towards a lower cost of capital and increased funding capacity for the development at Séguéla and to advance exploration at Boussoura, as well as the larger land package.

BOARD RECOMMENDATION

The Fortuna Board, after careful consideration, including a thorough review of the Arrangement Agreement and receiving the advice of its financial and legal advisors, including the fairness opinion of Scotia Capital Inc., in addition to considering other matters, each as described in the Circular, has unanimously determined that the Arrangement is in the best interests of Fortuna and unanimously recommends that Fortuna Shareholders **VOTE FOR** the Share Issuance Resolution.

VOTE FOR 



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THE SHARE ISSUANCE RESOLUTION

On April 26, 2021, Fortuna entered into an Arrangement Agreement with Roxgold Inc. whereby, subject to the terms and conditions of the Arrangement Agreement, Fortuna will acquire all of the issued and outstanding common shares of Roxgold on the basis of 0.283 of a Fortuna share and C\$0.001 in cash for each Roxgold share outstanding, pursuant to a statutory plan of Arrangement under the Business Corporations Act (British Columbia). Immediately following completion of the Arrangement, Roxgold will become a wholly owned subsidiary of Fortuna and existing Fortuna Shareholders and holders of Roxgold shares will own approximately 63.6% and 36.4% of the combined entity, respectively.

THE MEETING

You are cordially invited to participate in the annual and special meeting of the Shareholders of Fortuna Silver Mines Inc. which will be held in a virtual-only format on Monday, June 28, 2021 at 9:00 a.m. (Pacific time).



JOIN the Fortuna Shareholder meeting, on **June 28, 2021**, via live audio webcast by clicking on <https://web.lumiagm.com/208799817>; password: **fortuna2021**

Your VOTE is important

Whether or not you expect to participate in the Meeting virtually, please submit your vote as soon as possible. Please take the time to vote today by using the proxy or voting instruction form provided to you with these materials. **Regardless of how many shares you own, your vote is important.**

The accompanying management information circular of Fortuna contains important information about the Arrangement with Roxgold, including how to vote your Fortuna Shares in favor of the share issuance resolution. Shareholders are encouraged to read the circular carefully and in its entirety.

Voting Instructions and Questions on Voting

For voting instructions, please refer to your proxy or voting instruction form.

If you have any questions or require assistance with voting, please contact our proxy solicitation agent:

Laurel Hill Advisory Group
North America Toll-Free: **+1.877.452.7184**
Outside North America: **+1.416.304.0211**
Email: assistance@laurelhill.com

