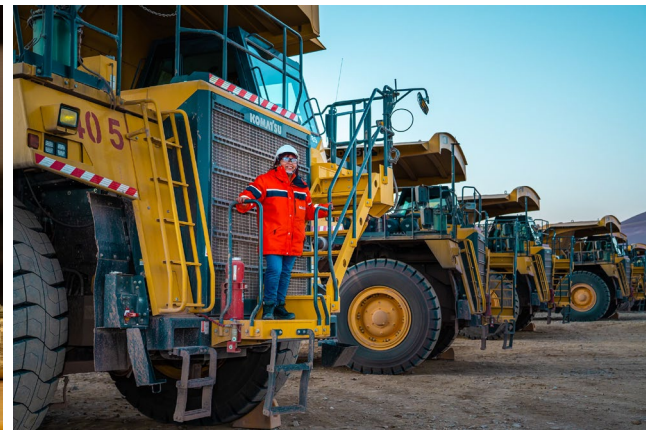




FORTUNA
SILVER MINES INC.

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



NYSE: FSM | TSX: FVI

Q1 2023 FINANCIAL AND OPERATIONAL RESULTS WEBCAST





MAY 16, 2023



Q1 2023 HIGHLIGHTS

Q1 2023 HIGHLIGHTS

Production in line with guidance | Séguéla first gold pour in May 2023

	PRODUCTION Gold Equivalent production ¹ 94.1 koz Q1 2022: 103.1 koz	Gold 60.1 koz Q1 2022: 66.8 koz	Silver 1.6 Moz Q1 2022: 1.7 Moz
	FINANCIAL EBITDA lower on higher input costs YoY Free Cash Flow generation of \$8.5 M in line YoY EPS of \$0.04	Adjusted EBITDA² \$65.3 M Q1 2022: 80.3 M	EBITDA Margin² 37% Q1 2022: 44%
	GROWTH AND DEVELOPMENT Séguéla Mine construction 99% complete; as of end of April ³ Definitive agreement to acquire Chesser Resources, expanding advanced exploration pipeline with Diamba Sud Gold Project in Senegal ⁴	Séguéla Mine First gold pour May 2023	
	CORPORATE MATTERS SUSTAINABILITY Renewal of share repurchase program until 2024	LTIFR⁵ Q1 2023: 0.56 Q1 2022: 0.70	



San Jose Mine, Mexico

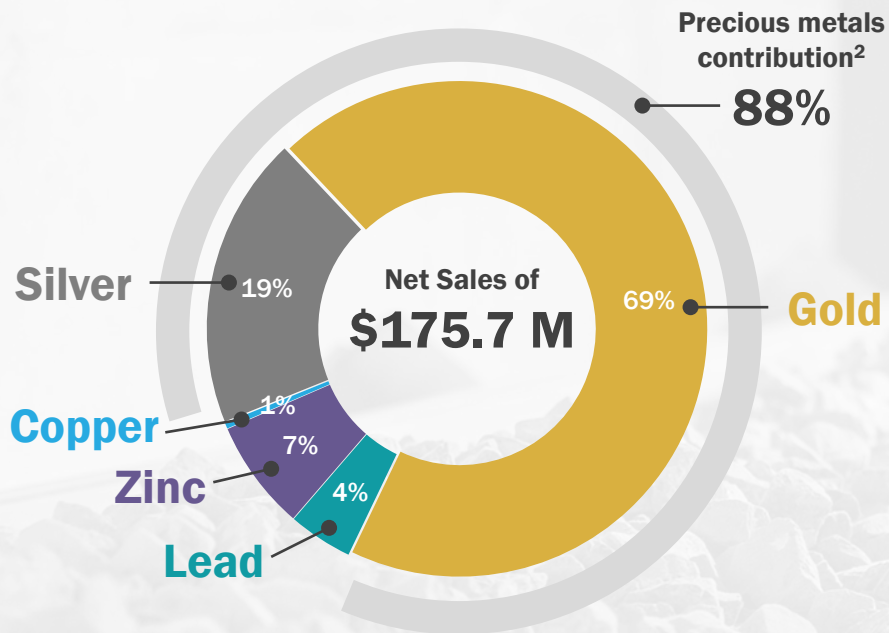


FINANCIAL OVERVIEW

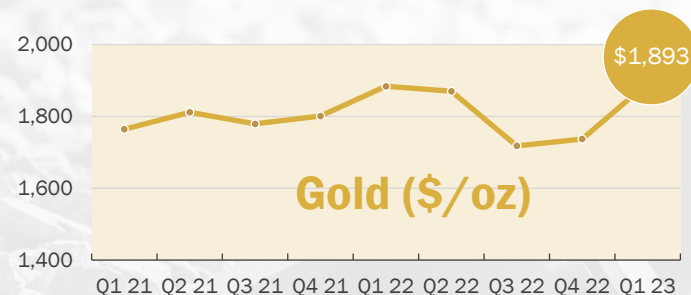
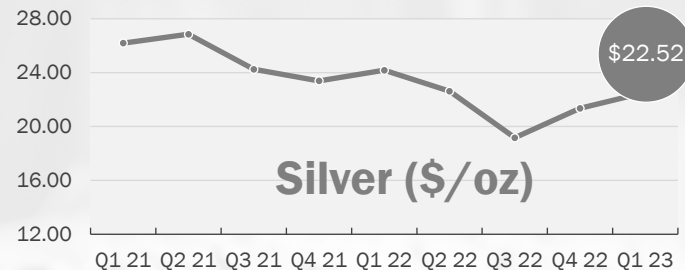


Q1 2023 CONSOLIDATED SALES

Sales of \$175.7 million largely in line YoY (Q1 2022: \$182.3 million)



Realized Precious Metals Prices¹



Q1 2023 FINANCIAL HIGHLIGHTS



Free cash flow of \$8.5 M; slightly lower YoY despite inflationary pressures

(\$ M, except in earnings per share figure)	Q1 2023	Q1 2022	% Change / Q1 2022
Sales	175.7	182.3	(4%)
Net income (loss)	11.9	27.0	(56%)
EPS, basic	0.04	0.09	(58%)
Adjusted net income ¹	13.2	33.3	(60%)
Adjusted EBITDA ¹	65.3	80.3	(19%)
Net cash provided by operating activities	41.8	33.2	26%
Free Cash Flow from ongoing operations ¹	8.5	9.6	(11%)

- Adjusted net income of \$13.2 million due to higher operating expenses related to input costs and slightly lower sales of \$6.7 million
- Adjusted EBITDA of \$65.3 million
- Free Cash Flow from ongoing operations largely in line. Positive working capital movements of \$17.1 million YoY, offsetting lower EBITDA of \$15 million

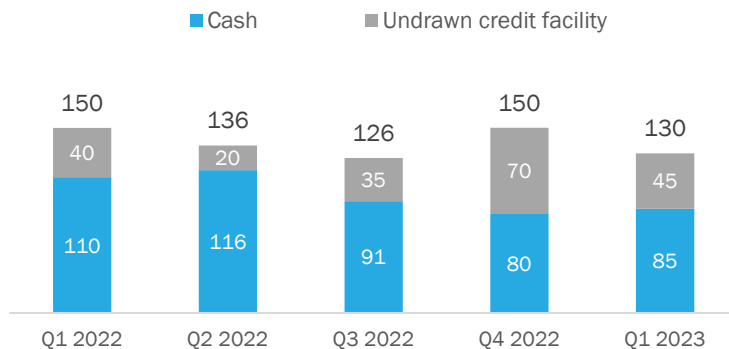


Caylloma Mine, Peru

Q1 2023 FINANCIAL HIGHLIGHTS

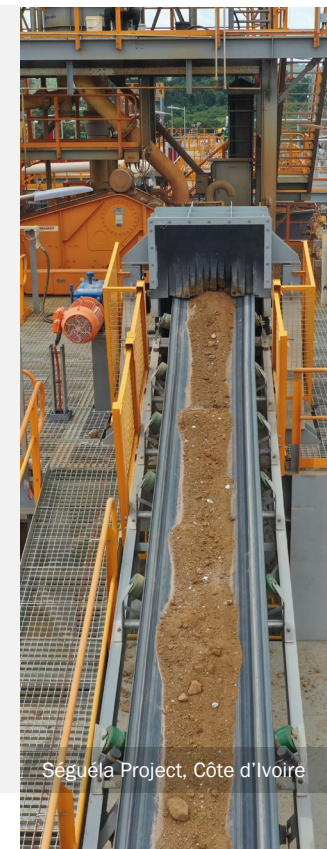
Liquidity expected to increase as Séguéla ramps up in Q2 2023

Quarterly Total Liquidity (\$M)



Total Liquidity	150	136	126	150	130
Total Debt	206	226	211	226	251
Senior secured debt	160	180	165	180	205
Convertible debenture	46	46	46	46	46
Total Net Debt	96	110	120	146	166

- Cash balance at the end of March reflects \$60 million in capital expenditures, including \$17.3 million of expended capital construction costs at Séguéla, \$2.6 million Séguéla Brownfields exploration, and \$1.1 million Greenfields exploration
- Total liquidity includes \$45 million undrawn amount from \$250 million credit facility
- Total net debt¹: \$166 million
- Total net debt to Adjusted EBITDA² : 0.7



Séguéla Project, Côte d'Ivoire



LATIN AMERICA Q1 2023 OPERATIONS HIGHLIGHTS

OPERATIONS IN LATIN AMERICA

Q1 2023 Production and AISC in line with 2023 guidance



Lindero Mine | ARGENTINA

Gold Production (oz)

25,258

Q1 2022: 30,068

Cash Cost¹ (\$/oz Au) AISC¹ (\$/oz Au)

\$891

Q1 2022: \$692

\$1,424

Q1 2022: \$1,038



San Jose Mine | MEXICO

Gold Production (oz)

8,231

Q1 2022: 8,239

Silver Production (oz)

1,303,312

Q1 2022: 1,358,189

Cash Cost¹ (\$/t)

\$86.66

Q1 2022: \$76.05

AISC¹ (\$/oz Ag Eq)

\$15.51

Q1 2022: \$15.32



Caylloma Mine | PERU

Silver Production (oz)

283,066

Q1 2022: 311,939

Zinc Production (000 lbs)

13,051

Q1 2022: 10,827

Lead Production (000 lbs)

9,509

Q1 2022: 9,134

Cash Cost¹ (\$/t)

\$98.07

Q1 2022: \$89.60

AISC¹ (\$/oz Ag Eq)

\$16.88

Q1 2022: \$17.83



WEST AFRICA Q1 2023 OPERATIONS HIGHLIGHTS



OPERATIONS IN WEST AFRICA



Q1 2023 Highlights | Séguéla 99% complete, Yaramoko AISC on lower end of guidance



Yaramoko Mine | BURKINA FASO

Gold Production (oz)

26,437

Q1 2022: 28,235

Cash Cost¹ (\$/oz Au)

\$819

Q1 2022: \$705

AISC¹ (\$/oz Au)

\$1,509

Q1 2022: \$1,147



Séguéla Mine | CÔTE D'IVOIRE

99%

Complete²

As of end of April

First gold pour

May 2023

2023 production and cost guidance

60 - 75

Au koz

\$880 - 1,080

(\$/oz Au)

SÉGUÉLA MINE, CÔTE D'IVOIRE

Antenna pit mining activities



FORTUNA
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SÉGUÉLA MINE, CÔTE D'IVOIRE

Site overview



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SILVER MINES INC.



SÉGUÉLA MINE, CÔTE D'IVOIRE

Crushing



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SÉGUÉLA MINE, CÔTE D'IVOIRE

Processing area



SÉGUÉLA MINE, CÔTE D'IVOIRE

Gold room



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SÉGUÉLA MINE, CÔTE D'IVOIRE

Tailings storage facility



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SILVER MINES INC.



SÉGUÉLA MINE, CÔTE D'IVOIRE

Water storage dam



FORTUNA
SILVER MINES INC.



CHESSER RESOURCES ACQUISITION



ACQUISITION HIGHLIGHTS



Fortuna to acquire 100% of fully-paid ordinary shares of Chesser Resources

- Purchase price of A\$0.142¹ per Chesser share which values transaction at approximately A\$89.0 million or CAD\$80.6 million
- Upon completion of acquisition, Fortuna expects to issue 15,545,682 Fortuna Shares to Chesser shareholders, representing approximately 5.1% of the issued and outstanding Fortuna Shares on an undiluted basis
- The Board of Directors of Fortuna has unanimously approved the Transaction. The Board of Directors of Chesser has unanimously approved the Transaction and has recommended that all Chesser shareholders vote in favor
- Acquisition includes the preliminary economic assessment stage Diamba Sud Gold Project in Senegal, one of the new and emerging gold discoveries in the region
- The scoping study on Diamba Sud demonstrated that the project is a conventional open pit and CIL process design and has the potential to generate an attractive post-tax NPV5% of US\$218 million and 43% IRR over a 7.5-year mine life²
- Will prioritize exploration to expand the mineral resource before advancing Diamba Sud to development stage
- **Great potential:** Diamba Sud contains four open pitable high-grade deposits, and multiple targets yet to be tested



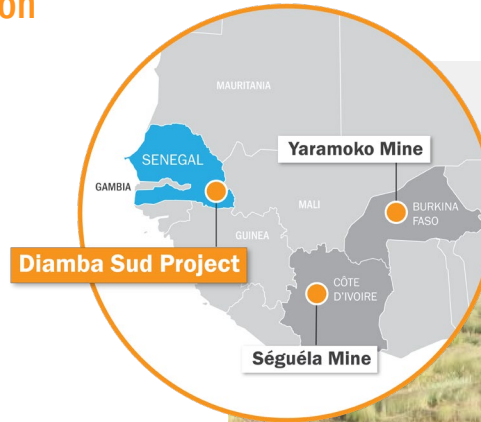
Notes:

- ¹ Implied value is based on the CAD\$5.19 VWAP of Fortuna shares on the TSX over the 5 trading days up to and including May 5, 2023, converted to a VWAP of A\$5.73 using a CAD\$ 0.9056 to A\$ FX rate. The implied value will change based on movements in the Fortuna share price and FX.
- ² Assuming US\$1,600/oz gold price. Please refer to the Scoping Study Report entitled "Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022, and subsequently amended on October 27, 2022, and [December 12, 2022](#).

DIAMBA SUD GOLD PROJECT, SENEGAL

Located in a mining-friendly, prospective jurisdiction

- Mining-friendly jurisdiction with several large-scale gold mines in the country
- Well established Mining Code
- Sealed highway access, 680 km from Dakar, a well-serviced major regional center and port
- Low regional security risk
- Chesser Scoping Study highlighted technically simple, open pit mining concept across several pits, with conventional 2 Mtpa gravity/CIL plant design

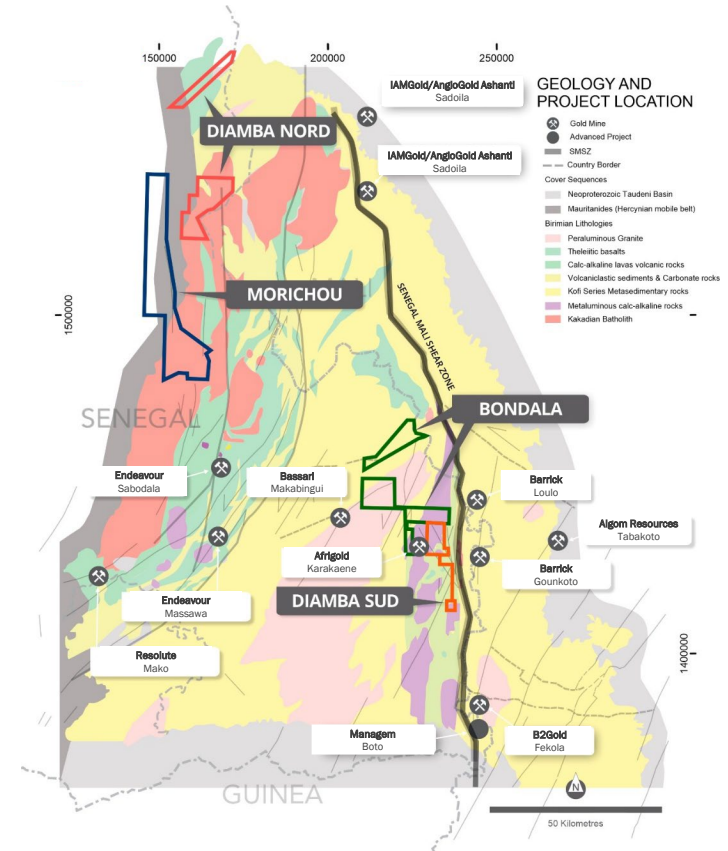


DIAMBA SUD GOLD PROJECT, SENEGAL



Prospective geology¹

- 872 km² of tenements over the highly prospective Kedougou-Kinieba Inlier (KKI), a world class mining district
- Diamba Sud associated with fertile splays off the Senegal-Mali Shear Zone (SMSZ)
- Structurally complex, highlighting regional prospectivity
- Geological setting similar to Gounkoto and Fekola Gold mines
- Four shallow gold deposits identified to date, well developed oxide supergene signature
- Hosted in the same structural corridor (the SMSZ) as Barrick's Loulo Complex and Gounkoto mine, B2 Gold's Fekola mine, and Managem's Boto Complex



Note:

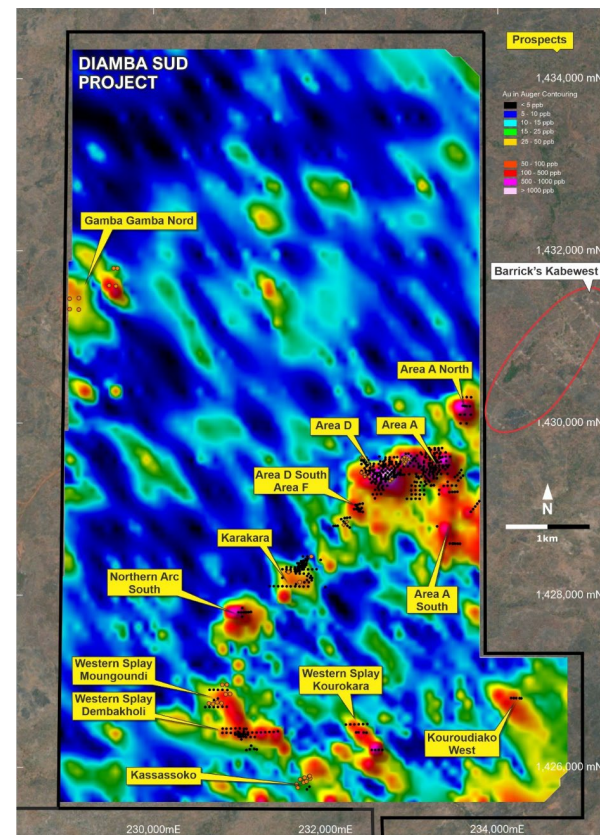
1. Refer to Chesser Resources [corporate presentation dated February 2023](#)

DIAMBA SUD GOLD PROJECT, SENEGAL



Exploration potential: Wider regional package yet to be tested

- **Diamba Sud:** Extensive mineralized system – part of larger 15 x 15 km gold anomaly
- Multiple gold discoveries to date:
 - Resources defined at Area D, Area A, Karakara, and Bougouda
 - 3 new mineralized targets identified:
 - **Kassassoko** – mineralized granite over ~300m
 - **Gamba Gamba Nord** – 275m strike length
 - **Western Splay** – multiple shallow hits over 200m
- Numerous additional anomalies to be tested
- Strong geophysical and geochemical characteristics
- Barrick discovery at Kabewest immediately east of the Diamba Sud boundary and Afrigolds Karakaene Project immediately west of Diamba Sud highlights extensive regional potential
- Reconnaissance exploration only over Bondala tenement (~15 km SW of Diamba Sud), contiguous along strike to Oriole/Managem's Fare Project



DIAMBA SUD GOLD PROJECT, SENEGAL

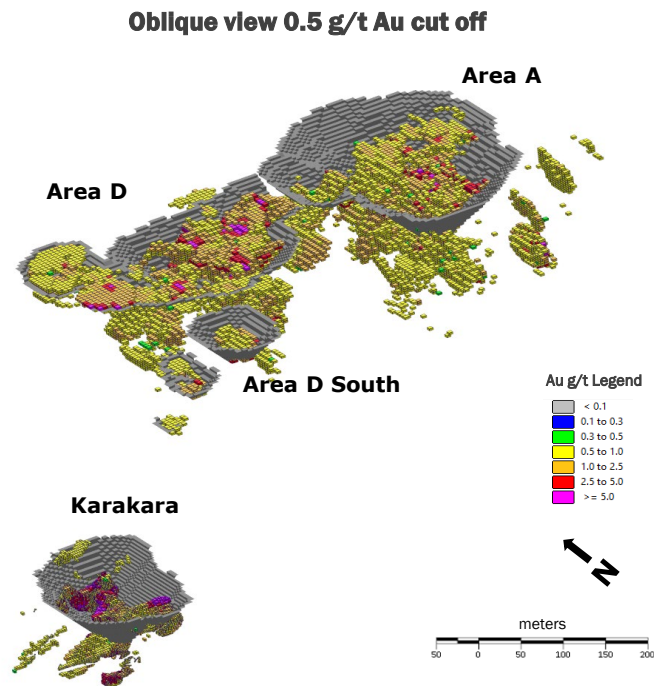
Historical Resources¹

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

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

Notes:

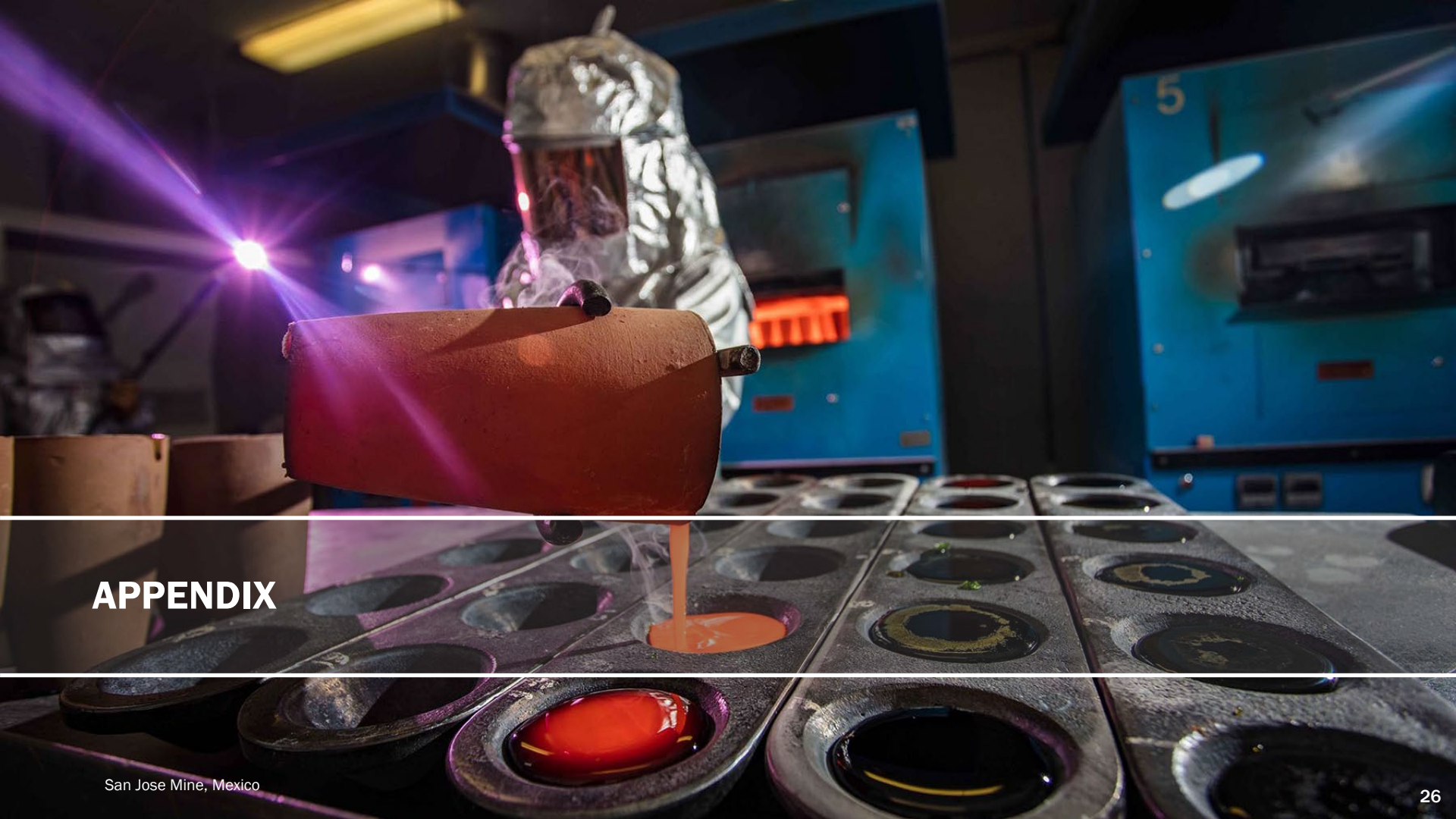
1. This estimate was prepared in accordance with the JORC Code; refer to the Scoping Study Report entitled “Diamba Sud Project, Senegal, prepared by Chesser Resources Limited and published on March 15, 2022 and subsequently amended on October 27, 2022, and December 12, 2022.
2. Please refer to following slide for further detail relating to the historical estimates.



Historical Estimates

Disclosure of the historical estimate in this presentation is derived from the Diamba Sud Scoping Study completed in March 2022 by Chesser and updated in October and December 2022 and has been judged to be relevant and therefore suitable for disclosure, however, should not be relied upon. Mineral Resources were reported within a US\$1,800/oz gold price pit shell and at a cut-off grade of 0.5 g/t Au. In the Company's view, there are no material differences between the Fortuna | 3 confidence categories assigned under the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Counsel of Australia, as amended (the "JORC Code") and the equivalent confidence categories in the Canadian Institute of Mining 2014 Definition Standards for Mineral Resources and Reserves. NI 43-101, defined below, reporting requirements do not allow for "Inferred Mineral Resources" to be added to other Mineral Resource categories and must be reported separately. The Inferred Resource category estimates above under the JORC Code were reported separately in each instance. There are numerous uncertainties inherent in the historical estimate, which is subject to all of the assumptions, parameters, and methods used to prepare such historical estimates. The historical estimate has been prepared in accordance with the requirements of the

Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia and does not comply with or fulfill the CIM Definition Standards on Mineral Resources and Mineral Reserves, as amended, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM Definition Standards") as required by National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and may vary significantly from actual amounts, grade, and quality of minerals recovered from the property. There are no other recent estimates or data available to Fortuna as of the date of this news release, and a detailed study of the current technical data and economic parameters relating to the property, together with the preparation of an updated development plan, is required to be conducted following the completion of the acquisition of Chesser in order to update these historical estimates, as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or current Mineral Reserves and Fortuna is not treating the historical estimate as current mineral resources. Investors are cautioned not to place undue reliance on the historical estimates contained in this presentation.



APPENDIX

Notes



- Slide 3
1. Refer to Fortuna news release dated April 12, 2023, "[Fortuna reports production of 94,110 gold equivalent ounces for the first quarter of 2023](#)". First quarter gold equivalent production is calculated using the following metal prices: \$1,893/oz Au, \$22.52/oz Ag, \$2,256/t Pb and \$3,197/t Zn or Au:Ag = 1:84.04, Au:Pb = 1:0.84, Au:Zn = 1:0.59. For Q1 2022 Au Eq, refer to Fortuna news release dated April 11, 2022, "[Fortuna reports production of 103,098 gold equivalent ounces for the first quarter of 2022](#)". First quarter 2022 gold equivalent production is calculated using the following metal prices: US\$1,884/oz Au, US\$24.20/oz Ag, US\$2,331/t Pb and US\$2,736/t Zn or Au:Ag = 1:77.92, Au:Pb = 1:0.81, Au:Zn = 1:0.50
 2. Adjusted EBITDA is a Non-IFRS Measure and Adjusted EBITDA Margin is a Non-IFRS ratio | Refer to slides 32 and 33 for non-IFRS measures detail
 3. Refer to [Management's Discussion and Analysis for the for the three months ended March 31, 2023](#)
 4. Refer to Fortuna news release dated May 8, 2023, "[Fortuna to strengthen its presence in West Africa with the acquisition of Chesser Resources](#)".
 5. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition
- Slide 5
1. Q1 2023 realized prices on provisional sales before adjustments; refer to slide 30.
 2. Contribution based on net sales. Totals may not add due to rounding.
- Slide 6
1. Adjusted net income, adjusted EBITDA and free cash flow from ongoing operations are non-IFRS financial measures. Refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2023](#), for a detailed description of these measures and a reconciliation to the comparable IFRS measures contained in the Fortuna Q1 2023 Financial Statements.
- Slide 7
1. Total debt includes principal amounts from credit facility and convertible debentures. Total debt and total net debt are non-IFRS measures | Refer to slides 34 and 35 for non-IFRS measures detail, a description of these non-IFRS measures, and a reconciliation to debt, the most comparable IFRS measure in the Fortuna Q1 2023 Financial Statements.
 2. Total net debt to Adjusted EBITDA is a non-IFRS ratio | Refer to slides 34 and 35 for non-IFRS Measures detail and a description of this non-IFRS ratio.
- Slide 9
1. San Jose all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$1,900/oz Au, \$22.58/oz Ag. Caylloma all-in sustaining cash cost per payable ounce of silver equivalent sold is calculated using the following metal prices: \$22.24/oz Ag, \$2,256/t Pb and \$3,197/t Zn. AISC and Cash Cost are non-IFRS financial measure | Refer to the "non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2023](#), for a detailed description of these measures and a reconciliation to the comparable IFRS measures contained in the Fortuna Q1 2023 Financial Statements.
- Slide 11
1. AISC and Cash Cost are a non-IFRS financial measures | Refer to the "Non-IFRS Financial Measures" section of [Fortuna MD&A for the three months ended March 31, 2023](#), for a detailed description of these measures and a reconciliation of the measures to the most comparable IFRS measures in the Fortuna Q1 2023 Financial Statements.
 2. Refer to [Management's Discussion and Analysis for the for the three months ended March 31, 2023](#)



Lindero Mine, Argentina

2023 ANNUAL GUIDANCE



412 to 463 koz Au Eq; a projected increase of 3% to 15% over 2022¹

CONSOLIDATED PRODUCTION¹

 **Silver**
6.3 - 6.9 Moz

 **Gold**
282 - 320 koz

 **Zinc**
43 - 48 Mlbs

 **Lead**
29 - 32 Mlbs

AISC^{1,3,4}

Lindero Mine
ARGENTINA

\$1,430 - 1,580
(\$/oz Au)

Yaramoko Mine
BURKINA FASO

\$1,550 - 1,710
(\$/oz Au)

Séguéla Mine
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 = 1:10.52
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 fiscal year ended December 31, 2021

Q1 2023 ESG CORPORATE KPIs PERFORMANCE

Prioritized corporate KPIs ¹	Q1 2023	2023 Targets
Fatalities	 0	0
LTIFR ²	 0.56	0.79
Significant spills	 0	0
Energy efficiency ³	 0.20	0.25
Freshwater use intensity ⁴	 0.22	0.28
GHG emissions intensity ⁵	 15.90	21.34
Significant disputes with communities	 0	0
Employees from local communities	 46.8%	45.1%
Women in the labor force	 16.3%	15.5%
Women in management positions	 17.3%	16.4%

 Target achieved
  Close to target
  Needs improvement

Notes:

1. Unless noted, figures incorporate Lindero, San Jose, Yaramoko and Caylloma mines, the Seguela Project and Fortuna corporate offices
2. Lost Time Injury Frequency Rate = (lost time injuries x 1,000,000) / man hours; figures are presented under ICMM LTI definition
3. Energy use per tonne of processed ore intensity (GJ/t)
4. Volume of freshwater consumed per tonne of processed ore intensity (m³/t)
5. Greenhouse gas (GHG) emissions intensity per thousands of tonnes of processed ore (tCO₂eq / kt)



Yaramoko Mine, Burkina Faso

CONSOLIDATED SALES METRICS



	Q1 2023	Q1 2022	% Change
Metal Sold			
Ag (oz)	1,593,945	1,614,295	(1%)
Au (oz)	64,719	66,426	(3%)
Pb ('000 lb)	8,782	8,575	2%
Zn ('000 lb)	13,815	10,546	31%
Realized Price			
Ag (\$/oz)	22.52	24.18	(7%)
Au (\$/oz)	1,893	1,884	0%
Pb (\$/lb)	1.02	1.06	(3%)
Zn (\$/lb)	1.45	1.69	(14%)



Caylloma Mine, Peru

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 GovEx 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.

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; its plans for its mines and mineral properties; 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 segmented basis); forecast metal production, mineral reserves, mineral resources, metal grades, recoveries, forecast total cash costs and all-in sustaining costs; the Company’s ability to achieve the exploration, production, cost and development expectations for its respective operations and projects; statements regarding the construction of the 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, the estimated construction capital expenditures for the Séguela project, the timelines and schedules for the construction and production of gold at the project; estimated mineral reserves and mineral resources; 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, gold doré, concentrate or other products produced by the Company; the proposed acquisition of Chesser Resources Limited (“Chesser”), and the uncertainties related to development projects; and the uncertainties related to new mining operations such as the Séguela project, including the possibility that actual capital and operating costs and economic returns will differ significantly from those estimated 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; the proposed acquisition of Chesser and the prospects of the Diamba Sud 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 approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, 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 exploration projects such as the Diamba Sud project; uncertainties related to the transition of development projects to new mining operations 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 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; escalating costs may affect production, development plans and cost estimates for the Company’s mines; the ability of Minera Cuzcatlan to successfully contest and revoke the resolution issued by SEMARNAT and reconfirm the 12-year extension period for the San Jose EIA granted by SEMARNAT; adverse changes in prices for gold, silver and other metals; rising input and labour costs; and higher rates of inflation; 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; 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, expropriation of property and assets, 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; the risk of global pandemics, including new variants of the COVID19 virus which may have an adverse effect on the Company’s production, workforce, business, operations and financial condition as well as those factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 28, 2023 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 all required third party contractual, regulatory and governmental approvals will be obtained and maintained for the exploration, development, construction and production of its properties; there being no significant disruptions affecting operations, whether relating to labor, supply, power, damage to equipment or other matter; there being no material and negative impact to the various contractors, suppliers and subcontractors at the Company’s mine sites as a result of the Ukrainian – Russian conflict, that would impair their ability to provide goods and services; permitting, construction, development, expansion, and production continuing on a basis consistent with the Company’s current expectations; Minera Cuzcatlan will be successful in the Mexican Legal Proceedings; expected trends and specific assumptions regarding metal prices and currency exchange rates; prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels; production forecasts meeting expectations; any investigations, claims, and legal, labor and tax proceedings arising in the ordinary course of business will not have a material effect on the results of operations or financial condition of the Company; and the accuracy of the Company’s current Mineral Resource and Mineral Reserve estimates; and that there will be no significant variations in the historical mineral resources at the Diamba Sud project; 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 NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF RESERVES AND RESOURCES

Fortuna’s 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 Reserves and Mineral Resources. 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, and as set out below for mineral resources related to Chesser, 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.

Resource estimates related to Chesser included in this presentation have been prepared in accordance with the requirements of the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Australian standards, including the JORC Code, and Canadian standards, including NI 43-101, each differ significantly from the disclosure requirements of the Securities and Exchange Commission under subpart 1300 of Regulation S-K, and mineral reserve and resource information included in this presentation may not be comparable to similar information disclosed by U.S. companies.

Mr. Eric N. Chapman, M.Sc., Vice President of Technical Services, is the Qualified Person for Fortuna Silver Mines Inc. as defined by National Instrument 43-101. Mr. Chapman is a Professional Geoscientist of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (Registration Number 36328) and is responsible for ensuring that the information contained in this presentation is an accurate summary of the original reports and data provided to or developed by Fortuna Silver Mines Inc., and has reviewed and approved the scientific and technical information contained herein.

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

NON-IFRS MEASURES

Fortuna's consolidated financial statements of the Company for the three months March 31, 2023 (the "Q1 2023 Financial Statements") which are referred to in this corporate presentation have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS and are not disclosed in the Q1 2023 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 cash cost per ounce of gold sold; all-in sustaining cash cost per payable ounce of silver equivalent sold, and free cash flow from ongoing operations.

Accordingly, The most directly comparable IFRS financial measures to these aforementioned non-IFRS measures, and the results from the three months ended March 31, 2023 are below:

Non-IFRS Measure (Expressed in \$ millions)	Most Directly Comparable IFRS Measure	Q1 2023 (IFRS Measure)
Free cash flow from ongoing operations	Net cash provided by operating activities	41.8
Adjusted EBITDA	Net income	11.9
Adjusted EBITDA Margin	Net income	11.9
Adjusted net income	Net income	11.9
AISC	Cost of Sales	135.2
Total Net Debt	Debt	244.8
Total Net Debt to Adjusted EBITDA ratio	Debt	244.8

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. The Company has calculated these measures consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, descriptions are provided below. In addition, see "Non-IFRS Financial Measures" in the Company's management's discussion and analysis for the three months ended March 31, 2023 ("Q1 2023 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 Q1 2023 Financial Statements. The Q1 2023 Financial Statements and the MD&A may be accessed on SEDAR at www.sedar.com under the Company's profile, Fortuna Silver Mines Inc.

Please see the description below of non-IFRS ratios not included in the Q1 2023 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 March 31, 2023:

(Expressed in \$ millions except Adjusted EBITDA margin)	March 31, 2023
As at	
Sales	175.7
Adjusted EBITDA	65.3
Adjusted EBITDA margin (Adjusted EBITDA as a percentage of Sales)	37%

NON-IFRS MEASURES



Total debt

Total debt is a non-IFRS measure which is calculated as debt consisting of credit facilities and convertible debentures.

Management believes that Total debt provides valuable information as an indicator of the Company's liquidity and ability to fund working capital needs and fund capital expenditures. Total debt 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 total debt and enterprise value. Total debt 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 the composition of total debt as of March 31, 2023:

(Expressed in \$ millions)

As at	March 31, 2023
Credit facility	205.0
Convertible debenture	46.0
Total debt	251.0

Total net debt

Total net debt is a non-IFRS measure which is calculated as debt consisting of credit facilities and convertible debentures less cash and cash equivalents.

Management believes that Total net debt provides valuable information as an indicator of the Company's liquidity and ability to fund working capital needs and fund capital expenditures. Total net debt 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 total net debt and enterprise value. Total net debt 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 Total net debt from Debt, the most directly comparable IFRS measure, as of March 31, 2023:

(Expressed in \$ millions)

As at	March 31, 2023
Debt	251.0
Less: cash and cash equivalents	(84.7)
Total net debt	166.3

Total Net Debt to Adjusted EBITDA Ratio

Total net debt is a non-IFRS measure which is calculated as Total net debt divided by Adjusted EBITDA.

Management believes that Total net debt to Adjusted EBITDA ratio provides valuable information as an indicator of the Company's solvency and ability to fund working capital needs and fund capital expenditures. Total net debt to Adjusted EBITDA ratio 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 Total net debt to Adjusted EBITDA ratio and enterprise value. Total net debt to Adjusted EBITDA ratio 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 Total net debt to Adjusted EBITDA ratio from Debt, the most directly comparable IFRS measure, as of March 31, 2023:

(Expressed in \$ millions except Total net debt to Adjusted EBITDA ratio)

As at	March 31, 2023
Debt	251.0
Less: cash and cash equivalents	(84.7)
Total net debt	166.3
Adjusted EBITDA (last four quarters)	230.6
Total net debt to Adjusted EBITDA ratio	0.7 : 1



FORTUNA
SILVER MINES INC.

Lindero Mine, Argentina

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