



FORTUNA
SILVER MINES INC.

Roxgold

**CREATING A
LOW-COST GLOBAL
INTERMEDIATE PRECIOUS METALS
PRODUCER**

April 2021

NYSE: FSM | TSX: FVI | TSX: ROXG



CONFERENCE CALL HOSTS



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Fortuna Silver Mines Inc.



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Fortuna Silver Mines Inc.



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Paul Criddle

COO
Roxgold Inc.



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

This corporate presentation contains forward looking statements which constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (collectively, “Forward looking Statements”). All statements included herein, other than statements of historical fact, are Forward looking Statements and are subject to a variety of known and unknown risks and uncertainties which could cause actual events or results to differ materially from those reflected in the Forward looking Statements. The Forward looking Statements in this corporate presentation may include, without limitation, statements and expectations regarding: the proposed transaction (the “Transaction”) involving the acquisition by Fortuna Silver Mines Inc. (“Fortuna”) of all the issued and outstanding common shares of Roxgold Inc. (“Roxgold”), including

- the proposed structure, estimated value and anticipated benefits of the Transaction to Fortuna and Roxgold shareholders and the combined company;
- the anticipated timing and receipt of required shareholder, court, stock exchange and other third-party approvals and the ability of Fortuna and Roxgold to satisfy the other conditions to, and to complete, the Transaction;
- the proposed timing in respect of mailing of meeting materials, holding the respective shareholder meetings and closing of the Transaction;
- the combined company's business strategy, plans and outlook;
- expectations regarding the expected portfolio, market position and capabilities of the combined company, including its growth potential and focus thereon, expected management team, estimated production from operations and market position, as well as results related to growth opportunities associated with the Transaction and the combined company, including expectations regarding its financial position, production, AISC, EBITDA, enterprise value and free cash flow
- statements regarding the projects, operations and exploration activities of Fortuna, Roxgold and the combined company, including expectations related planning, timing, production, capital expenditures, and the economic returns thereof.

Often, but not always, these Forward looking Statements can be identified by the use of words such as “anticipated”, “estimated”, “potential”, “open”, “future”, “assumed”, “scheduled”, “anticipated”, “projected”, “used”, “detailed”, “has been”, “gain”, “planned”, “reflecting”, “will”, “containing”, “remaining”, “expected”, “to be”, or statements that events, “could” or “should” occur or be achieved and similar expressions, including negative variations.

Forward looking Statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the ability of Fortuna and Roxgold to control or predict and which may cause actual results, performance or achievements 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,

- the completion and timing of the Transaction;
- the ability of Fortuna and Roxgold to receive, in a timely manner, the necessary court, shareholder, and stock exchange approvals to satisfy the other conditions to closing of the Transaction;
- the ability to complete the Transaction on terms contemplated by Fortuna and Roxgold, or at all;
- the ability of the combined company to realize the anticipated benefits of the Transaction and the timing thereof;
- the consequences of not completing the Transaction;
- the accuracy of the pro forma financial information of the combined company;
- the ability to access various sources of debt and equity capital, generally and on acceptable terms;
- changes in general economic conditions and financial markets;
- uncertainties related to new mining operations and development projects 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 the current and potential adverse impacts of the COVID-19 pandemic on the economy, financial markets and Fortuna's and Roxgold's operations, any of which may have a material adverse effect on Fortuna's or Roxgold's business, capital resources, financial results and/or ability to complete the Transactions or realize the anticipated benefits thereof;
- changes in the prices of key supplies;
- technological and operational hazards in Fortuna and Roxgold's mining and mine development activities;
- risks inherent in mineral exploration; and
- other factors referred to under the heading “Risk Factors” in each of Fortuna's and Roxgold's annual information forms for the year ended December 31, 2020, each of which are available under Fortuna's and Roxgold's respective SEDAR profiles at www.sedar.com.

Although Fortuna and Roxgold have 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 each of Fortuna and Roxgold as of the date hereof regarding, among other things,

- the ability of the parties to satisfy the conditions to closing of the Transaction in a timely manner;
- that favourable conditions continue to exist in respect of current and future growth opportunities;
- future mine production costs;
- expected trends in mineral prices and currency exchange rates;
- the accuracy of the parties current mineral resource and reserve estimates; and
- that the combined company's future performance will be consistent with past performance of Fortuna and Roxgold and management expectations relating thereto.

The Forward looking Statements in this presentation also include financial outlooks and other related forward-looking information (including production and financial-related metrics) relating to Fortuna, Roxgold, the combined company and the Transaction, including the expectations of Fortuna and Roxgold regarding the impact of the transaction on the combined company's production, free cash flow, EBITDA, expenditures and operating costs. Any financial outlook and forward-looking information contained in this presentation regarding prospective financial performance or financial position is based on reasonable assumptions about future events, including economic conditions and proposed courses of action based on the assessment by management of each of Fortuna and Roxgold of the relevant information that is currently available. Projected operational information contains forward-looking information and is based on a number of material assumptions and factors, as are set out above. These projections may also be considered to contain future-oriented financial information or a financial outlook.

Forward looking Statements are made as of the date hereof and Fortuna and Roxgold disclaim 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. While Fortuna and Roxgold believe the assumptions, beliefs, expectations and opinions reflected in these Forward looking Statements are reasonable as of the date hereof, there can be no assurance that they 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.

Non-GAAP/Non-IFRS Measures

This corporate presentation also refers to non-GAAP financial measures, such as all-in sustaining cash cost (AISC), EBITDA, net cash, cash cost per tonne of processed ore; cash cost per payable ounce of silver; total production cost per tonne; free cash flow; EBITDA margin and enterprise value. These non-GAAP financial measures do not have a standardized meaning or method of calculation under International Financial Reporting Standards (IFRS) and therefore, amounts presented may not be comparable to similar data presented by other issuers. These non-GAAP financial performance measures are included because management of Fortuna and Roxgold have used the information to analyze the combined business performance and financial position of Fortuna on a pro forma basis and to provide shareholders, potential investors and analysts with additional measures for analyzing the Transaction. These additional measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

For additional information regarding non-GAAP financial measures, including reconciliations to the most comparable GAAP measures, please refer to "Non-IFRS Financial Performance Measures" in Roxgold's management's discussion and analysis for the year ended December 31, 2020 and "Non-GAAP Financial Measures" in Fortuna's management's discussion and analysis for the year ended December 31, 2020, which are available under Roxgold's and Fortuna's respective SEDAR profiles at www.sedar.com.

Fortuna Qualified Person

Eric Chapman, Vice President of Technical Services is a Professional Geoscientist registered with the Association of Professional Engineers and Geoscientists of the Province of British Columbia (Registration Number 36328) and a Qualified Person as defined by National Instrument 43-101- Standards of Disclosure for Mineral Projects. Mr. Chapman has reviewed and approved the scientific and technical information pertaining to Fortuna contained in this presentation.

Roxgold Qualified Person

Paul Criddle, FAusIMM, Chief Operating Officer for Roxgold Inc., a Qualified Person within the meaning of National Instrument 43-101, has reviewed, verified and approved the technical disclosure pertaining to Roxgold contained in this presentation.

Analyst Consensus Forecasts

This news release contains information summarizing consolidated analyst consensus forecasts sourced from Thomson Reuters and FactSet as at April 23, 2021. This information is intended to provide an "order of magnitude" indication for comparison purposes only, and is not intended to be, and should not be treated as, a forecast, estimate or guidance made, adopted, confirmed or endorsed by either of Fortuna or Roxgold or the combined entity.

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

Reserve and resource estimates included in this 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 in this news release may not be comparable to similar information disclosed by U.S. companies.

Cautionary Note – Not a Solicitation of Proxies

This presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Fortuna, Roxgold or any of their affiliates (and there shall not be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction). You should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described, and by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision.

OUR COMBINED VISION

Creating a platform for low-cost production growth in the world's fastest growing precious metals producing regions

- 1** **Creates a premier growth-oriented global intermediate precious metals producer, well positioned to pursue compelling organic and inorganic growth opportunities** – Anticipated annual gold equivalent¹ combined production of approximately 450,000^{1,2,6} oz at AISC^{3,4} of ~US\$950/oz gold equivalent
- 2** **Bringing together two highly experienced management teams with track records of value creation in West Africa and the Americas**
 Fortuna will benefit from the in-region operating experience of key members of Roxgold's team
- 3** **Diversified, complementary portfolio of four quality operating assets and a development project in prolific jurisdictions**
 Projected pro forma average annual EBITDA^{3,7} of over US\$500 million (2021E to 2023E)
- 4** **Attractive near-term free cash flow profile with a robust pipeline of high-upside exploration assets**
 Boussoura, a gold exploration project with first resource estimation expected for H2/2021⁵. Over 20 satellite targets identified at Séguéla
 Extensive portfolio of early exploration assets in Côte d'Ivoire. Mexican exploration at Sante Fe, Baborigame, and Higo Blanco
- 5** **Participation in enlarged company with strong balance sheet, significantly higher liquidity, greater scale, and enhanced capital market relevance**
 Lower cost of capital and stronger balance sheet to fund Séguéla construction, Boussoura exploration, and other organic and external growth opportunities
- 6** **Pro forma market capitalization and P/NAV multiple puts Fortuna in a stronger position to compete for meaningful assets**
 In a relatively new and highly prospective mining jurisdiction
- 7** **Retain an attractive silver contribution to revenue**
 Silver contribution largely in-line with silver producer peers; continuing to evaluate meaningful and accretive silver opportunities

Notes:

1. Gold equivalent based on US\$1,800/oz Au, US\$22/oz Ag, US\$1,900/t, Pb and US\$2,300/t Zn
2. Production profile estimation assumes the successful construction of the Séguéla gold Project based on the Feasibility Study announced by Roxgold on [April 19, 2021](#)
3. In order to provide the combined business performance of Fortuna on a pro forma basis, certain non-GAAP financial performance measures, including AISC and EBITDA, of each of Fortuna and Roxgold have been combined. For further information and a detailed reconciliation to IFRS, please see, in respect of Fortuna, the "Non-GAAP Financial Measures" section of Fortuna's most recent MD&A and for Roxgold, Note 18 "Non-IFRS Financial Performance Measures" of Roxgold's MD&A dated March 3, 2021, available under Roxgold's profile on www.SEDAR.com
4. 2021E AISC based on weighted contribution to pro forma Fortuna of the low end of [Fortuna's](#) and [Roxgold's](#) guidance
5. Refer to [Roxgold news release dated April 21, 2021](#) "[Roxgold Returns 35m at 4.1 g/t and 2.7m at 59.5 g/t Among Other High Grade Intercepts as Mineralized Footprint Is Expanded at Boussoura](#)"
6. For NI 43-101 technical disclosure related to production refer to the following technical reports: [Lindero Mine](#), [San Jose Mine](#), [Caylloma Mine](#), [Yaramoko Mine](#), and the Séguéla Project [April 19, 2021 news release](#)
7. Source: Company filings, Company and street estimates per Thomson Reuters and Factset as of April 23, 2021; refer to slide 4

TRANSACTION SUMMARY

PROPOSED TRANSACTION	<ul style="list-style-type: none"> • Fortuna to acquire 100% of the issued and outstanding common shares of Roxgold by way of a Plan of Arrangement • Implied fully diluted in-the-money equity value of the Transaction of approximately C\$1.1 billion
CONSIDERATION	<ul style="list-style-type: none"> • Exchange ratio of 0.283 of a Fortuna share plus C\$0.001 in cash per common share of Roxgold • Implies a price of approximately C\$2.73 per Roxgold share based on the closing price of Fortuna shares on the TSX on April 23, 2021 • 42.1% premium to the closing price of Roxgold's shares on April 23, 2021 • 40.4% premium to the 20-day volume weighted average prices of Fortuna's and Roxgold's shares up to April 23, 2021
OWNERSHIP	<ul style="list-style-type: none"> • Pro forma ownership: 64.3% Fortuna / 35.7% Roxgold
APPROVALS AND KEY CONDITIONS	<ul style="list-style-type: none"> • Transaction has been unanimously approved by the Boards of Fortuna and Roxgold • Officers and directors of Fortuna and Roxgold have entered into voting support agreements; Appian Natural Resources Fund, Roxgold's largest shareholder, has also provided its support in favour of the Transaction • Shareholder approval for Fortuna: 50% + 1 of shareholder votes cast • Shareholder approval for Roxgold: 66$\frac{2}{3}$% of shareholder votes cast • Customary court approvals, regulatory approvals and satisfaction of other customary closing conditions
OTHER	<ul style="list-style-type: none"> • Reciprocal termination fee of C\$40 million payable in certain customary circumstances • Reciprocal expense reimbursement of US\$3 million payable in certain other customary circumstances • Customary provisions including reciprocal non-solicitations, "fiduciary out" and "right to match" provisions
PROPOSED TIMING	<ul style="list-style-type: none"> • Mailing of meeting materials in late May/early June 2021 • Shareholder meetings and closing expected by the end of June/early July 2021

PRO-FORMA CAPITALIZATION

Combined cash balance of approximately US\$200 million and a positive net cash position

	 FORTUNA SILVER MINES INC.	Roxgold	 FORTUNA SILVER MINES INC.	Roxgold
Exchanges	TSX/NYSE	TSX	TSX/NYSE	
Shares Outstanding (M) ⁽¹⁾	184.2	374.9	290.3	
Average Daily Trading Value (US\$ M) ⁽¹⁾	\$35.8	\$2.3	\$38.0	
Cash (US\$ M) ⁽²⁾	\$131.9	\$60.5	\$192.4	
Debt (US\$ M) ⁽²⁾	\$120.0	\$37.1	\$157.1	
Net Cash (US\$ M) ⁽²⁾	\$11.9	\$26.4	\$38.3	
Production 2021E (koz Au Eq) ⁽³⁾	320	125	445	
AISC 2021E (US\$/oz Au Eq) ^(4,6)	\$973	\$895	\$951	
EBITDA 2021E (US\$ M) ^(5,6)	\$362	\$124	\$487	

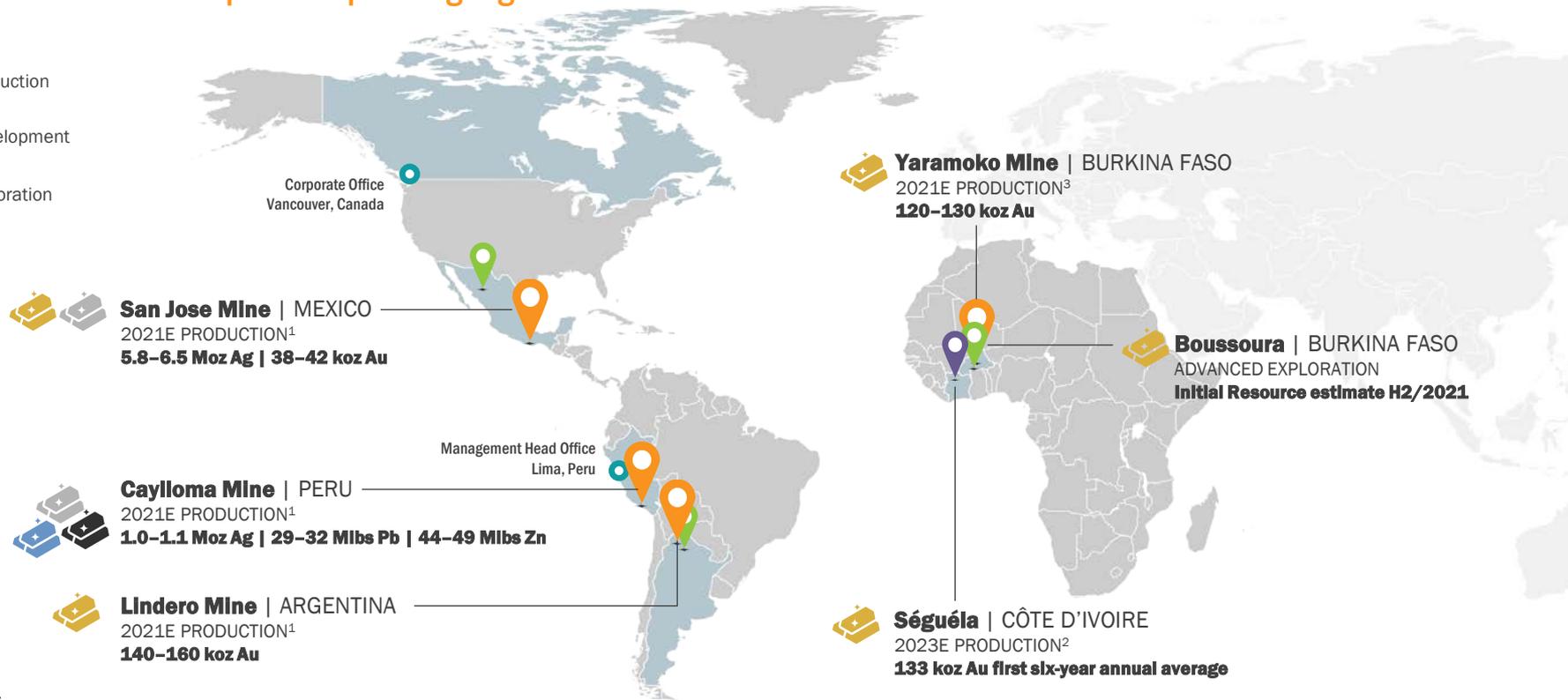
Notes:

1. Average of the last twelve-month average daily trading value on all major exchanges | Source Company Filings and Bloomberg
2. Based on Fortuna's and Roxgold's December 31, 2020 financial reporting and subject to Transaction cost adjustments | Debt excludes debentures
3. Gold equivalent forecast production for 2021 based on the following commodity price assumptions: US\$1,800/oz Au, US\$22/oz Ag, US\$1,900/t Pb, and US\$2,300/t Zn
4. 2021E AISC based on weighted contribution to pro forma Fortuna of the low end of Fortuna's and Roxgold's guidance
5. Based on street consensus estimates per Thomson Reuters and Factset as of April 23, 2021; refer to slide 4
6. In order to provide the combined business performance of Fortuna on a pro forma basis, certain non-GAAP financial performance measures of each of Fortuna and Roxgold, including AISC and EBITDA have been combined. For further information and a detailed reconciliation to IFRS, please see, in respect of Fortuna, the "Non-GAAP Financial Measures" section of Fortuna's most recent MD&A and for Roxgold, Note 18 "Non-IFRS Financial Performance Measures" of Roxgold's MD&A dated March 3, 2021, available under Roxgold's profile on www.SEDAR.com

HIGH-QUALITY GROWTH-ORIENTED ASSET PORTFOLIO⁴

In the world's most prolific operating regions

-  Production
-  Development
-  Exploration



Notes:

1. Refer to Fortuna news release dated January 19, 2021, "[Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance](#)"
2. Refer to Roxgold news release dated April 19, 2021, "[Roxgold announces robust Séguéla Feasibility Study with After-Tax NPV of US\\$380 million and 49% IRR](#)"
3. Refer to Roxgold news release dated January 12, 2021, "[Roxgold produces 133,940 ounces exceeding 2020 production guidance and provides outlook for 2021](#)"
4. Source: Fortuna and Roxgold filings

BENEFITS TO SHAREHOLDERS



Benefits to Fortuna Shareholders

- ✓ Accretive transaction on meaningful financial and production metrics
- ✓ Addition of a highly regarded West African mining team provides Fortuna key expertise from day one in a new jurisdiction
- ✓ Yaramoko and Séguéla are low-cost assets with low technical complexity contributing meaningfully to growth while reducing overall AISC
- ✓ Séguéla 36,300-hectare concession has significant near-term exploration potential
- ✓ Over 286,300-hectare portfolio of exploration properties in the prolific Birimian greenstones provides Fortuna a robust exploration pipeline in the region; includes the high-grade Boussoura gold project
- ✓ Preserve very strong balance sheet

Benefits to Roxgold Shareholders

- ✓ Immediate and significant premium
- ✓ Maintain significant exposure to Roxgold portfolio assets through ownership in Fortuna
- ✓ Enhanced market profile with a pro forma +US\$2 billion market cap and TSX/NYSE dual listing
- ✓ Significantly enhanced share trading liquidity
- ✓ Increased scale and stronger “acquisition currency” to compete for more meaningful assets
- ✓ Additional potential upside based on average analyst Fortuna target price
- ✓ Elective tax-deferred rollover for Canadian shareholders

SENIOR OPERATING TEAM

Bringing together two proven teams of mine developers and operators in West Africa and the Americas



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.



ERIC CHAPMAN

Vice President, Technical Services

A resource geologist with over 15 years of experience in the mining industry. Previously a Senior Consultant working on a variety of mine and exploration projects in Africa and the Americas.



DAVID VOLKERT

Vice President, Exploration

A mine finder with a long, successful career in the mining industry; instrumental in the discovery of Barrick's Lagunas Norte gold deposit and the acquisition of the Pierina gold deposit in Peru.



MANUEL RUIZ-CONEJO

Vice President, Operations – Latin America

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



PAUL CRIDDLE

Chief Operating Officer – Africa

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



PAUL WEEDON

Vice President, Exploration – Africa

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



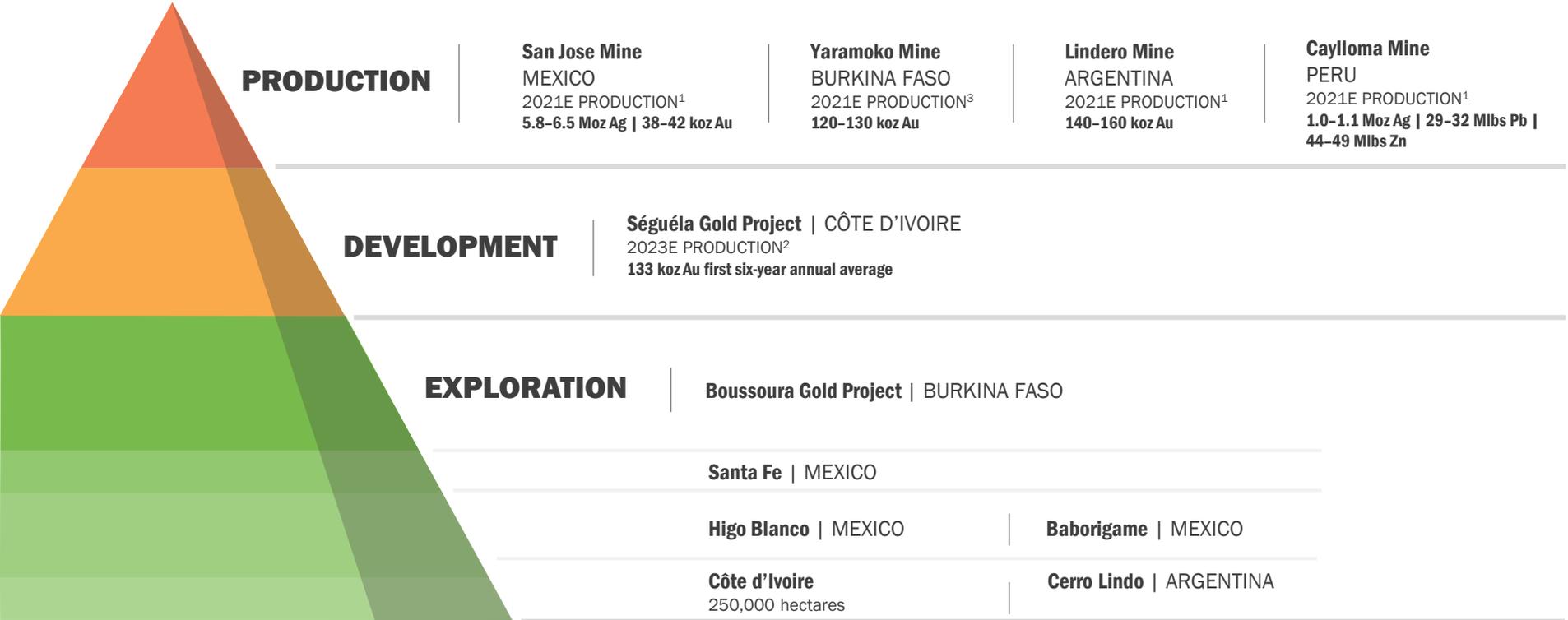
ERIC GRATTON

GM External Relations – Africa

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



PRO FORMA ASSET PORTFOLIO⁴



Notes:

1. Refer to Fortuna news release dated January 19, 2021, "[Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance](#)"

2. Refer to Roxgold news release dated January 12, 2021, "[Roxgold produces 133,940 ounces exceeding 2020 production guidance and provides outlook for 2021](#)"

3. Refer to Roxgold news release dated April 19, 2021 "[Roxgold announces robust Séguéla Feasibility Study with After-Tax NPV of US\\$380 million and 49% IRR](#)"

4. Source: Fortuna and Roxgold filings

ROXGOLD OPERATIONS

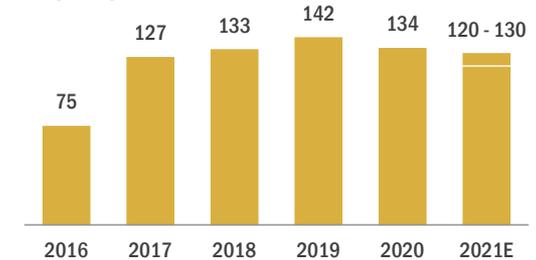
Yaramoko Gold Mine, Burkina Faso

- 2021 Brownfields exploration budget of US\$2.3 million includes approximately 19,600 meters of infill drilling for upgrading and extending resources and focus on the testing of parallel structures
- Sustaining capital is expected to decline this year compared to 2020 due to the completion of the decline development at Bagassi South
- Gold production in 2020 was not materially impacted by COVID-19 restrictions as throughput levels were maintained with reduced personnel



RESERVES¹: 3.1 Mt @ 7.0 g/t Au
 containing 710,000 oz Au

GOLD PRODUCTION² (koz)



	2019	2020 ²	2021E ²
Tonnes milled (000)	466	512	500 - 520
Average milled (tpd)	1,277	1,400	1,400
Gold production (koz)	142	134	120 - 130
Cash cost ⁴ (US\$/t)	\$149	\$152	\$580 - \$640
AISC ^{3,4} (US\$/oz Au)	\$784	\$954	\$895 - \$975

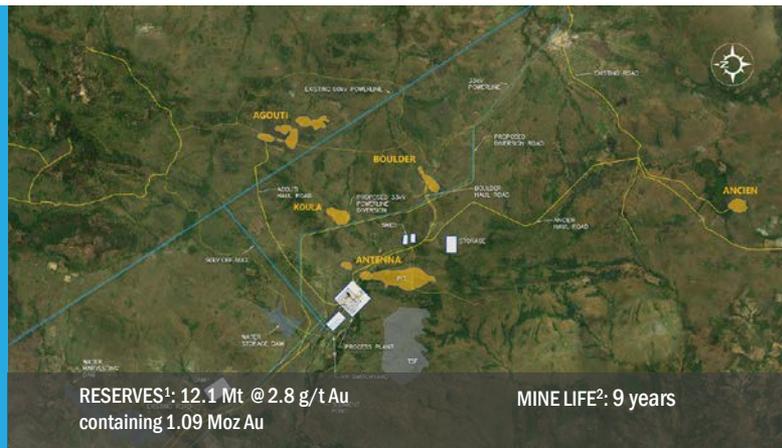
Notes:

1. Refer to slide 32 for Mineral Reserves and Mineral Resources
2. Refer to Roxgold news release dated January 12, 2021, "[Roxgold produces 133,940 ounces exceeding 2020 production guidance and provides outlook for 2021](#)"
3. 2021 AISC guidance includes corporate G&A expense
4. ASIC and cash cost are non-GAAP financial performance measures. For further information and a detailed reconciliation to IFRS, please see Note 18 "Non-IFRS Financial Performance Measures" of Roxgold's MD&A dated March 3, 2021, available under Roxgold's profile on www.SEDAR.com

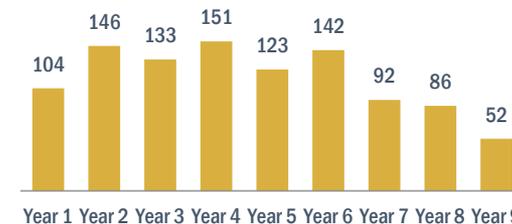
ROXGOLD OPERATIONS

Séguéla Gold Project, Côte d'Ivoire

- 2021 exploration budget of US\$5.4 million includes 36,700 meters of infill drilling for upgrading and extending resources and focus on the testing of parallel structures
- Priority focus on extending early year production levels further into mine life
- Examine potential expansion to 1.8 Mtpa early in mine life
- Test underground potential of Ancien & Koula



GOLD PRODUCTION² (koz)



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

Notes:
 1. Refer to slide 33 for Mineral Reserves and Mineral Resources
 2. Refer to Roxgold news release dated April 19, 2021, "Roxgold Announces Robust Séguéla Feasibility Study with After-Tax NPV of US\$380 Million and 49% IRR"
 3. ASIC and cash cost are non-GAAP financial performance measures. For further information and a detailed reconciliation to IFRS, please see Note 18 "Non-IFRS Financial Performance Measures" of Roxgold's MD&A dated March 3, 2021, available under Roxgold's profile on www.SEDAR.com

WEST AFRICA GROWTH POTENTIAL

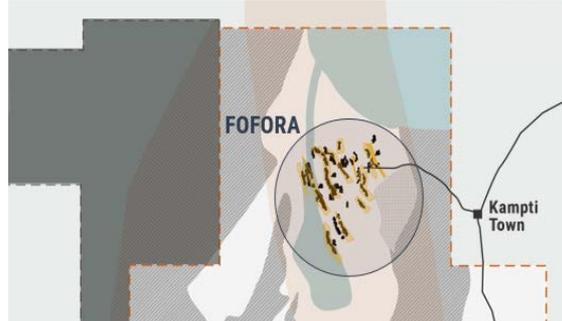
Brownfields and Greenfield Exploration Potential



SÉGUÉLA REGIONAL (36,300 hectares)

Portfolio of near surface high-grade targets

- Séguéla has over 20 highly prospective exploration targets with potential to increase resource base with low cost near-surface ounces
- Roxgold announces new discovery¹ at Sunbird. DDH SGRC1099: 13m @ 15.6 g/t Au
- 4 drill rigs currently working at Séguéla



BOUSSOURA PROJECT

High-grade potential on the Houndé Belt

- Property covers over 250 km² with an additional earn-in agreement on 270 km² neighbouring permits
- Primary areas of interest are Fofora and Galgouli, sitting on +10km NW-trending corridor with central section remaining untested and under cover
- Multiple veins identified and drill tested
- News release April 21, 2021. Roxgold returns 35m at 4.1 g/t Au and 2.7m at 59.5 g/t Au among other intercepts as mineralized footprint is expanded at Boussoura²
- Initial resource anticipated for H2/2021



CÔTE D'IVOIRE (250,000 hectares)

Large land package 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

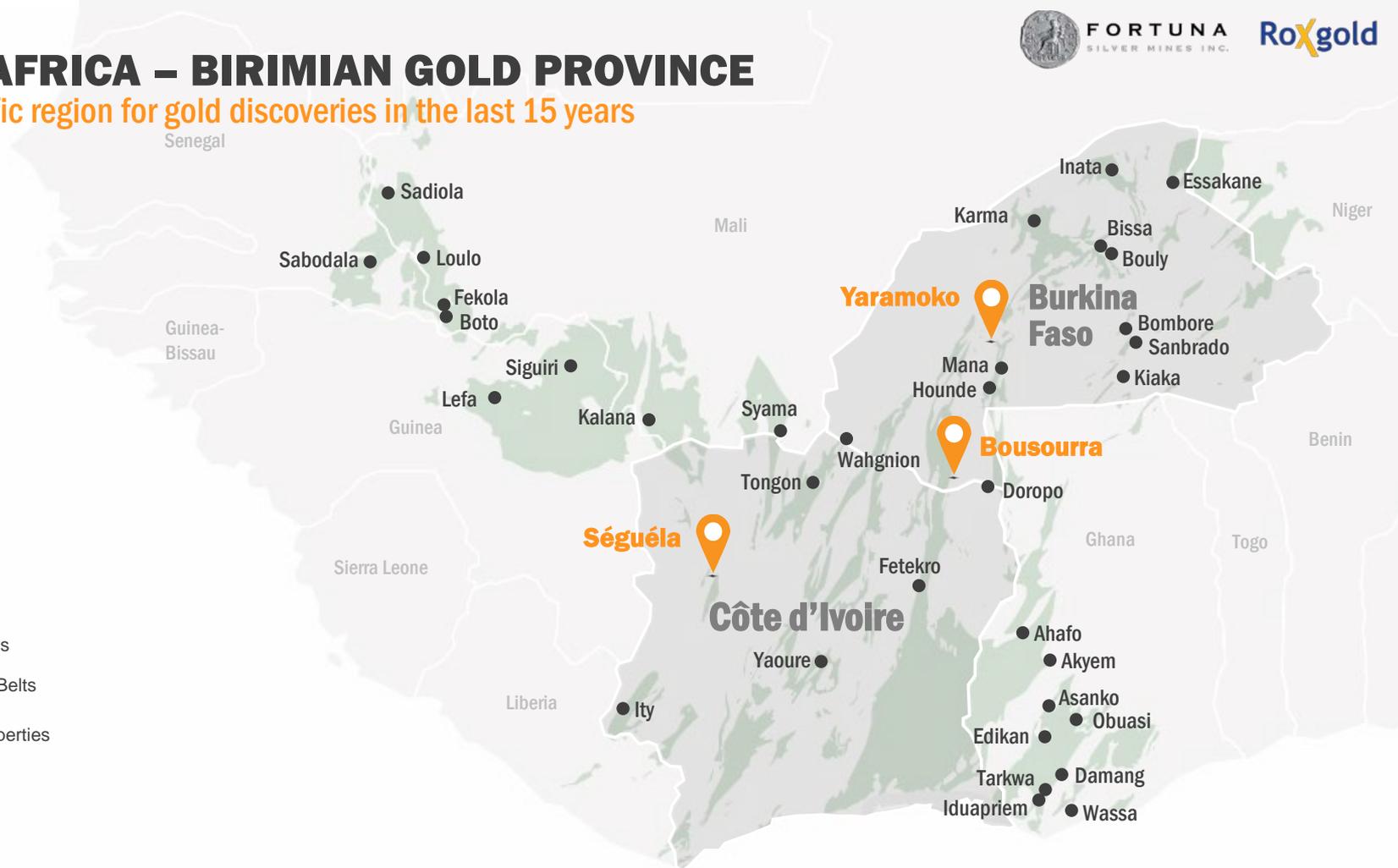
Notes:

1. Refer to Roxgold news release dated April 6, 2021, "[Roxgold Announces New Discovery at Séguéla With 15.6 GPT Over 13m at Sunbird as Well as 10.8 GPT Over 6m From Koula Underground Extension Drilling](#)"
2. Refer to Roxgold news release dated April 21, 2021, "[Roxgold Returns 35m at 4.1 g/t and 2.7m at 59.5 g/t Among Other High Grade Intercepts as Mineralized Footprint Is Expanded at Boussoura](#)"
3. Source: Roxgold disclosure



WEST AFRICA – BIRIMIAN GOLD PROVINCE

Most prolific region for gold discoveries in the last 15 years



- Gold Deposits
- Greenstone Belts
- Roxgold Properties

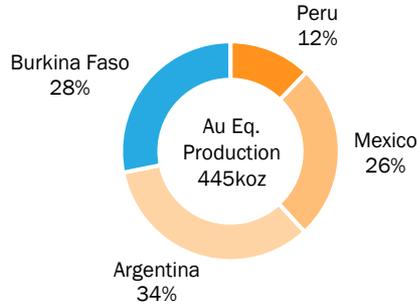
Note:

1. Source: S&P Global Market Intelligence

CONTRIBUTION ANALYSIS

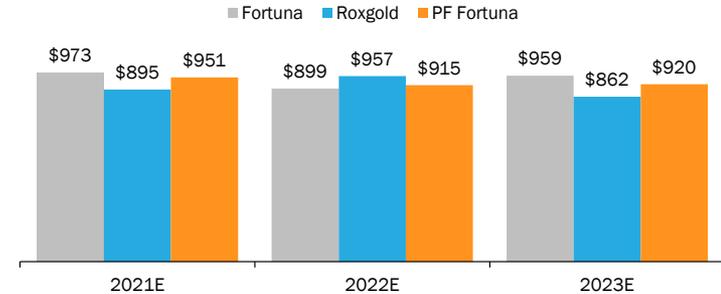
Transaction delivers significant production and free cash flow growth at improved cash costs

2021E Au Eq Production^{1,4}

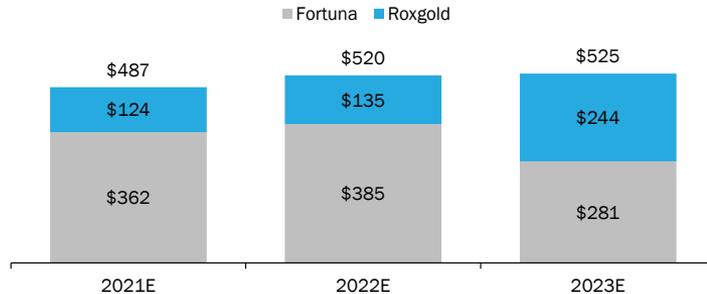


LatAm: 72%
West Africa: 28%

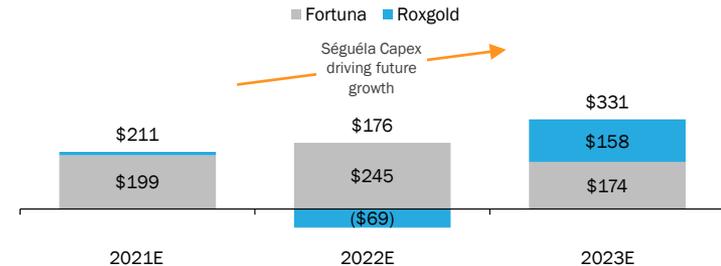
Au Eq AISC (co-product, US\$/oz)^{2,3,5}



EBITDA (US\$ M)^{3,5}



Free Cash Flow (US\$ M)^{3,5}

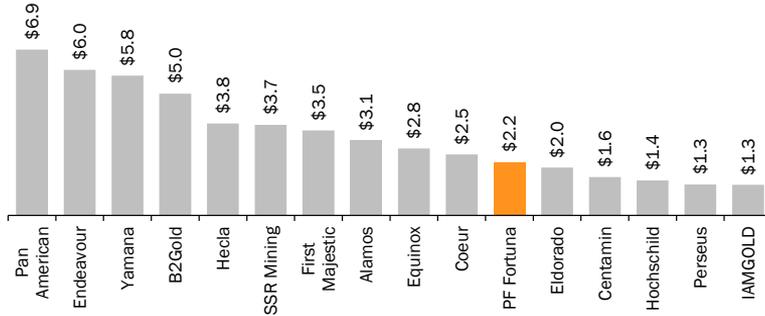


Notes:

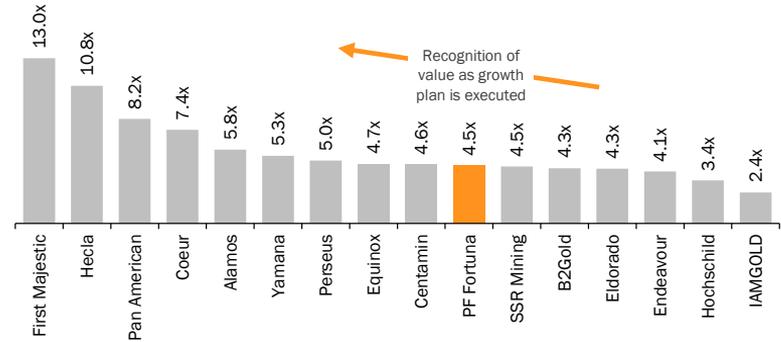
- 2021E based on guidance | Gold equivalent based on the following commodity price assumptions: US\$1,800/oz Au, US\$22/oz Ag, US\$1,900/t Pb and US\$2,300/t Zn
- 2021E AISC based on weighted contribution to pro forma Fortuna of the low end of Fortuna's and Roxgold's guidance
- In order to provide the combined business performance of Fortuna on a pro forma basis, certain non-GAAP financial performance measures, including AISC, EBITDA and Free Cash Flow, of each of Fortuna and Roxgold have been combined. For further information and a detailed reconciliation to IFRS, please see, in respect of Fortuna, the "Non-GAAP Financial Measures" section of Fortuna's most recent MD&A and for Roxgold, Note 18 "Non-IFRS Financial Performance Measures" of Roxgold's MD&A dated March 3, 2021, available under Roxgold's profile on www.SEDAR.com
- For NI 43-101 technical disclosure related to production refer to the following technical reports: [Lindero Mine](#), [San Jose Mine](#), [Caylloma Mine](#), [Yaramoko Mine](#), and the [Séguéla Project April 19, 2021 news release](#)
- Source: Consensus street estimates per Thomson Reuters and Factset as of April 23, 2021; refer to slide 4

POSITIONED FOR GROWTH AMONGST PEERS²

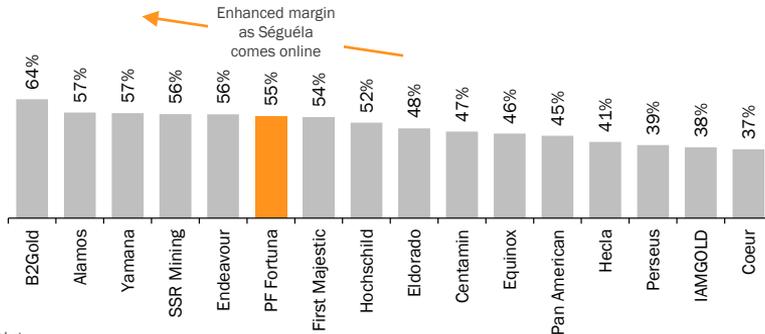
Enterprise Value (US\$ B)



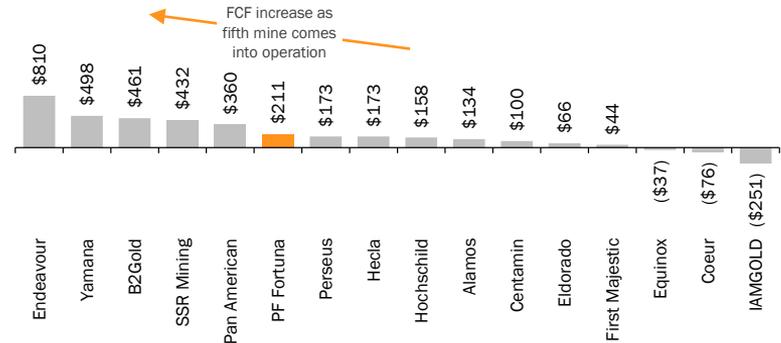
EV/2021E EBITDA^{1,3}



2021E EBITDA Margin (%)^{1,3}



2021E Free Cash Flow (US\$ M)^{1,3}

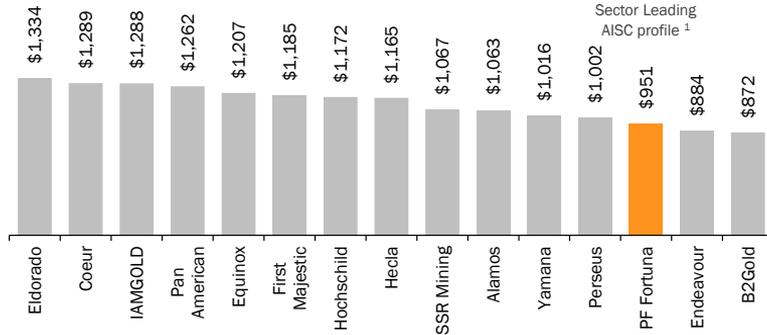


Notes:

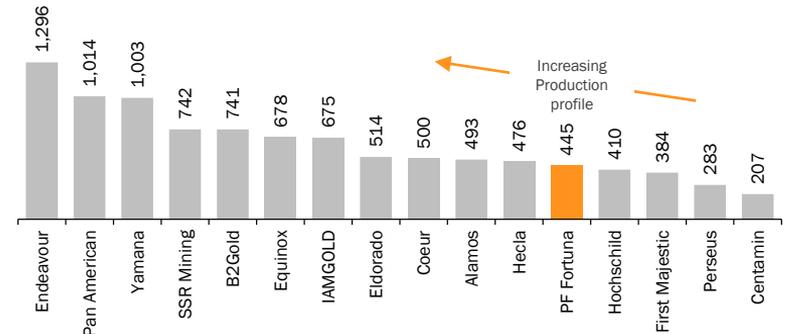
- In order to provide the combined business performance of Fortuna on a pro forma basis, certain non-GAAP financial performance measures, including EBITDA, EBITDA Margin and Free Cash Flow of each of Fortuna and Roxgold have been combined. For further information and a detailed reconciliation to IFRS, please see, in respect of Fortuna, the "Non-GAAP Financial Measures" section of Fortuna's most recent MD&A and for Roxgold, Note 18 "Non-IFRS Financial Performance Measures" of Roxgold's MD&A dated March 3, 2021, available under Roxgold's profile on www.SEDAR.com
- Pro Forma (PF) Fortuna numbers based on a 0.283 Roxgold exchange ratio
- Source: Consensus Street Estimates per Thomson Reuters and Factset as of April 23, 2021; refer to slide 4

POSITIONED FOR GROWTH AMONGST PEERS

2021E Au Eq AISC (US\$/oz)^{1,3,5}

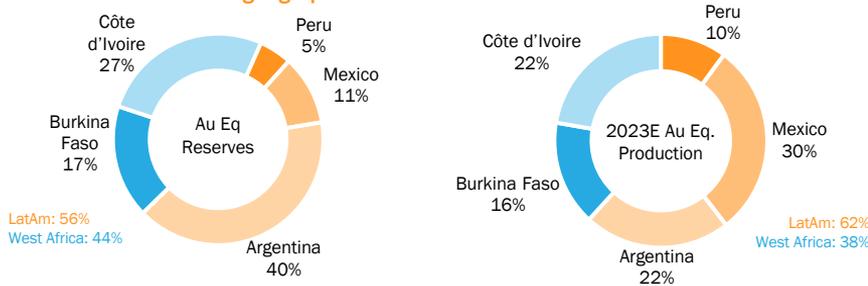


2021E Au Eq Production (koz)^{2,5}



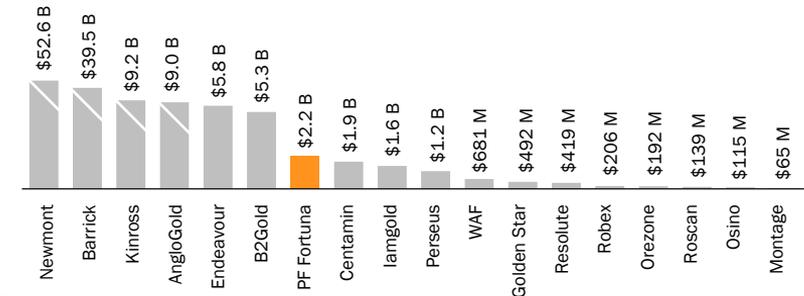
Pro Forma Geographic Breakdown⁴

Fortuna will further its geographic diversification



Producers and Developers with West African Assets - Market Cap (US\$)⁵

Fortuna will be in a strong position to recognize growth opportunities



Notes:

- 2021E AISC based on weighted contribution to pro forma Fortuna of the low end of Fortuna's and Roxgold's guidance
- Pro forma (PF) Fortuna based on guidance | Gold equivalent forecast production for 2021 based on the following commodity price assumptions: US\$1,800/oz Au, US\$22/oz Ag, US\$1,900/t Pb and US\$2,300/t Zn
- In order to provide the combined business performance of Fortuna on a pro forma basis, certain non-GAAP financial performance measures, including AISC, of each of Fortuna and Roxgold have been combined. For further information and a detailed reconciliation to IFRS, please see, in respect of Fortuna, the "Non-GAAP Financial Measures" section of Fortuna's most recent MD&A and for Roxgold, Note 18 "Non-IFRS Financial Performance Measures" of Roxgold's MD&A dated March 3, 2021, available under Roxgold's profile on www.SEDAR.com
- For NI 43-101 technical disclosure related to production refer to the following technical reports: [Lindero Mine](#), [San Jose Mine](#), [Caylloma Mine](#), [Yaramoko Mine](#), and the [Séguéla Project April 19, 2021 news release](#)
- Source: Consensus Street Estimates as per Thomson Reuters and Factset as of April 23, 2021; refer to slide 4

SUMMARY

Focused on growth, driven by value

Creating a Globally Diversified Business

- Quality assets in some of the world's most prolific precious metals producing regions
- Management teams coming together with a track record of success in their respective jurisdictions

Value Oriented

- High-margin producing and development stage assets
 - 2021 AISC^{2,3} of ~US\$950/oz Au Eq with a decreasing cost profile as Séguéla comes into production
 - Over 50% LOM EBITDA² margin at consensus long-term prices
 - Maintaining significant silver exposure in-line with peers

Focused on Growth

- Séguéla development benefits from access to lower cost of capital and stronger pro-forma balance sheet
- Well funded to accelerate exploration at Séguéla and Boussoura
- Greenfield exploration pipeline in Argentina, Mexico and Côte d'Ivoire
- Larger company better positioned to continue attracting top talent and compete in the race for quality assets

Notes:

1. Refer to Mineral Reserve and Mineral Resource tables in Appendix | Gold equivalent based on the following commodity price assumptions: US\$1,800/oz Au, US\$22/oz Ag, US\$1,900/t Pb and US\$2,300/t Zn
2. In order to provide the combined business performance of Fortuna on a pro forma basis, certain non-GAAP financial performance measures, including EBITDA, of each of Fortuna and Roxgold have been combined. For further information and a detailed reconciliation to IFRS, please see, in respect of Fortuna, the "Non-GAAP Financial Measures" section of Fortuna's most recent MD&A and for Roxgold, Note 18 "Non-IFRS Financial Performance Measures" of Roxgold's MD&A dated March 3, 2021, available under Roxgold's profile on www.SEDAR.com
3. 2021E AISC based on weighted contribution to pro forma Fortuna of the low end of [Fortuna's](#) and [Roxgold's](#) guidance
4. For NI 43-101 technical disclosure related to production refer to the following technical reports: [Lindero Mine](#), [San Jose Mine](#), [Caylloma Mine](#), [Yaramoko Mine](#), and the [Séguéla Project April 19, 2021 news release](#)
5. Source: Company filings, street consensus per Thomson Reuters and Factset as of April 23, 2021; refer to slide 4

Combined Portfolio



~ **450,000^{1,4} oz Au Eq**
production



~ **US\$950/oz**
AISC^{2,3} with declining
cost profile



+US\$500 M
average annual EBITDA^{2,5}
through to 2023



4.1 Moz Au Eq
Reserves¹



1.2 Moz Au Eq
M&I Resources
(exclusive of Reserves)¹



1.5 Moz Au Eq
Inferred Resources¹



CONTACT

CARLOS BACA, *Investor Relations Manager* | +51.987.559.345 | info@fortunasilver.com | fortunasilver.com



APPENDICES



SENIOR MANAGEMENT



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.



PAUL CRIDDLE

Chief Operating Officer – Africa

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



LUIS DARIO 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 Corporation.



MANUEL RUIZ-CONEJO

Vice President, Operations – Latin America

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



ERIC CHAPMAN

Vice President, Technical Services

A resource geologist with over 15 years of experience in the mining industry 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.



PAUL WEEDON

Vice President, Exploration – Africa

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



ERIC GRATTON

GM External Relations – Africa

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



DAVID VOLKERT

Vice President, Exploration

A mine finder with a long, successful career in the mining industry; instrumental in the discovery of Barrick's Lagunas Norte gold deposit and the acquisition of the Pierina gold deposit in Peru; spearheaded the discovery of Bear Creek's Corani and Santa Ana silver-lead-zinc deposits in Peru.



JOSE PACORA

Vice President, Project Development

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



LINDA DESAULNIERS

Legal Counsel

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.

BOARD OF DIRECTORS



DAVID LAING

Chairman of the Board

Mining engineer with 40 years of experience in the industry. David is an independent mining consultant. He was formerly the COO of Equinox Gold, with gold projects in Brazil and California, COO of True Gold Mining which developed a gold heap leaching operation in Burkina Faso, and COO and EVP of Quintana Resources Capital, a base metals streaming company. David was also one of the original executives of Endeavour Mining, a gold producer in West Africa.



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.



DAVID FARRELL

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



MARIO SZOTLENDER

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



ALFREDO SILLAU

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



KYLIE DICKSON

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 transactions. Kylie was most recently the VP of Business Development at Equinox Gold Corp.

FORTUNA OPERATIONS

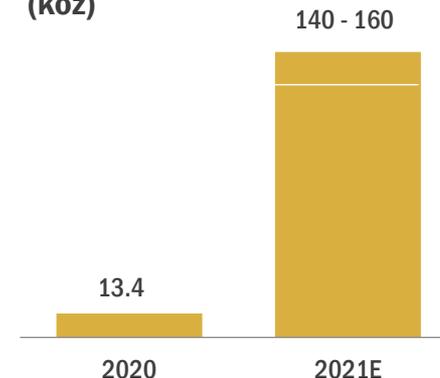
Lindero Mine, Argentina

- Commissioning was concluded at the end of 2020; the operation is focusing on the ramp up phase to maximize production capacity and optimize productivity and cost
- Metallurgical performance indicates leaching and recovery is in line with technical expectations
- Mine reconciliation indicates the Mineral Reserve block model is providing an accurate estimate compared to actual
- Brownfield exploration targets including Arizaro set to contribute to future production



	2020 ²	2021E ²
Ore placed on pad (000 t)	1.6	6.3
Gold Production (koz)	13.4	140 - 160
Cash Cost (US\$/oz Au)	--	\$365 - \$430
AISC ³ (US\$/oz Au)	--	\$730 - \$860

GOLD PRODUCTION² (koz)

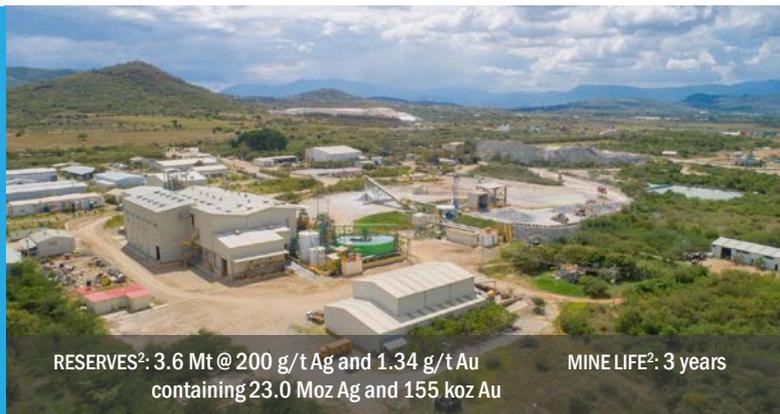


Notes:

- Refer to slide 29 for Mineral Reserves and Mineral Resources
- Refer to Fortuna news release dated January 19, 2021, "Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance"
- Refer to slide 3 for *Cautionary Statement on non-GAAP financial measures* | AISC (\$/oz Ag Eq) includes production cash cost, commercial and government royalties, mining tax, subsidiary G&A, sustaining capital expenditures, and Brownfields exploration

FORTUNA OPERATIONS

San Jose Mine, Mexico

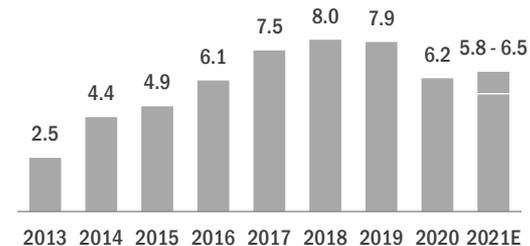


RESERVES²: 3.6 Mt @ 200 g/t Ag and 1.34 g/t Au
containing 23.0 Moz Ag and 155 koz Au

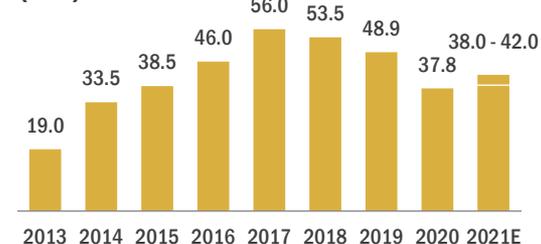
MINE LIFE²: 3 years

	2019 ^{3,5}	2020 ^{1,5}	2021E ^{1,5}
Tonnes milled (000)	1,069	934	1,130
Average milled (tpd)	3,028	2,647	3,200
Silver production (Moz)	7.9	6.2	5.8 - 6.5
Gold production (koz)	49	38	38 - 42
Silver equivalent (Moz)	11.6	9.0	8.7 - 9.7
Cash cost (US\$/t)	\$69.6	\$69.4	\$68.0 - \$75.0
AISC ⁴ (US\$/oz Ag Eq)	\$9.8	\$12.2	\$12.2 - \$14.5

SILVER PRODUCTION¹ (Moz)



GOLD PRODUCTION¹ (koz)



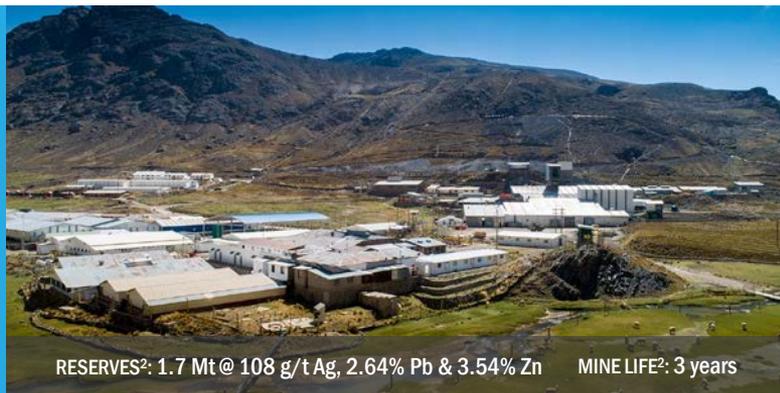
Notes:

1. Refer to Fortuna news releases dated January 19, 2021, "Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance" and March 10, 2021, "Fortuna reports consolidated financial results for full year 2020"
2. Refer to slide 30 for Mineral Reserves and Mineral Resources
3. Refer to Fortuna news releases dated January 16, 2020, "Fortuna reports 2019 full year production of 12.4 million silver equivalent ounces" and March 11, 2020, "Fortuna reports consolidated financial results for full year 2019"
4. Refer to slide 2 for *Cautionary Statement on non-GAAP financial measures* | AISC (\$/oz Ag Eq) includes production cash cost, commercial and government royalties, mining tax, worker's participation, subsidiary G&A, sustaining capital expenditures, and Brownfields exploration | AISC (\$/oz Ag Eq) was calculated using realized metal prices for 2019 (see audited financial statements for 2019), and realized metal prices for 2020 (refer to slide 26), and assumes average metals prices of \$1,800/oz Au, \$22/oz Ag for 2021
5. Silver equivalent production is calculated using silver to gold ratio of 76 to 1

FORTUNA OPERATIONS

Caylloma Mine, Peru

- Production results in line with expectations despite reducing mine operational availability due to COVID-19, with stockpile management key to mitigating the pandemic impact
- Operational and productivity performance KPI's have improved year-over-year allowing the mine to centralize operations and optimize cost controls
- Unexpected high-grade gold mineralization in some stopes resulted in higher ounce production in 2020; the operation is assessing if this gold anomaly can be modeled and therefore relied upon to provide higher gold ounces in the coming years
- For 2021, improving the backfill process will be an investment focus, prior to improving cycle times and reducing operational costs in 2022

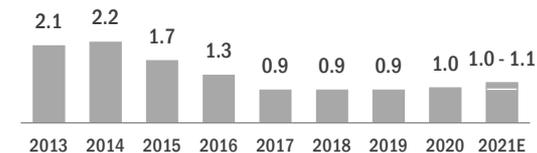


RESERVES²: 1.7 Mt @ 108 g/t Ag, 2.64% Pb & 3.54% Zn MINE LIFE²: 3 years

	2019 ³	2020 ¹	2021E ¹
Tonnes Milled (000)	531	510	530
Average milled (tpd)	1,488	1,433	1,500
Silver Production (Moz)	0.9	1.0	1.0 - 1.1
Gold Production (koz)	1.6	4.1	--
Lead Production (Mlbs)	29	30	29 - 32
Zinc Production (Mlbs)	46	46	44 - 49
Cash Cost (US\$/t)	\$86.2	\$81.8	\$85.0 - \$93.0
AISC ⁴ (US\$/oz Ag Eq ⁵)	\$14.3	\$17.8	\$19.4 - \$23.0

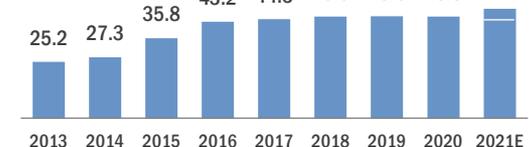
SILVER PRODUCTION¹

(Moz)



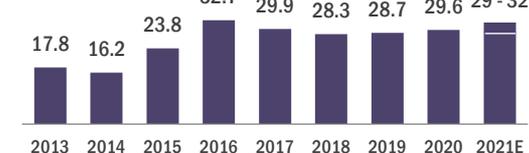
ZINC PRODUCTION¹

(Mlb)



LEAD PRODUCTION¹

(Mlb)



Notes:

- Refer to Fortuna news releases dated January 19, 2021, "Fortuna reports 2020 full year production of 11.3 million silver equivalent ounces and issues 2021 guidance" and March 10, 2021, "Fortuna reports consolidated financial results for full year 2020"
- Refer to slide 31 for Mineral Reserves and Mineral Resources
- Refer to Fortuna news releases dated January 16, 2020, "Fortuna reports 2019 full year production of 12.4 million silver equivalent ounces" and March 11, 2020, "Fortuna reports consolidated financial results for full year 2019"
- Refer to slide 2 for Cautionary Statement on non-GAAP financial measures | AISC (\$/oz Ag Eq) includes production cash cost, commercial and government royalties, mining tax, worker's participation, subsidiary G&A, sustaining capital expenditures, and Brownfields exploration | AISC (\$/oz Ag Eq) was calculated using realized metal prices for 2019 (see audited financial statements for 2019), and realized metal prices for 2020 (refer to slide 26), and assumes average metals prices of \$1,800/oz Au, \$22/oz Ag for 2021
- Silver equivalent production does not include lead or zinc and is calculated using silver to gold ratio of 76 to 1

FORTUNA GREENFIELDS EXPLORATION

Building the base

MEXICO



Santa Fe Project, Sinaloa

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

Baborigame Project, Chihuahua

- 540 hectares, expandable by 1,500 hectares
- Open-pit targets in vein/stockwork intersection zones
 - 700 x 900-meter Au-in-soil anomaly inadequately drilled
- Outcropping disseminated Au over 300 x 80 meter inadequately drilled
- 2021 exploration plan: Pending

ARGENTINA



Cerro Lindo Project, Salta

- 21,300 hectares, 70 kilometers west of the Linderio Mine
- Multiple high-level, acid sulfate alteration zones never drill tested (2.7 x 2.9 kilometer and 2.5 x 8 kilometer)
- Stratiform clay-alunite lithocaps, associated silicified units hosting hematite, alunite, jarosite, local vuggy silica
- 2021 exploration plan: mapping, rock-chip sampling, Terra Spec alteration study, CSAMt geophysics survey, drilling 1,500 meters

LINDERO MINE, ARGENTINA

Mineral Reserves and Mineral Resources

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

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

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

SAN JOSE MINE, MEXICO

Mineral Reserves and Mineral Resources

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

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

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



CAYLLOMA MINE, PERU

Mineral Reserves and Mineral Resources

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

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

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

YARAMOKO GOLD MINE, BURKINA FASO

Mineral Reserves and Mineral Resources

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

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

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

SÉGUÉLA GOLD MINE, CÔTE D'IVOIRE

Mineral Reserves and Mineral Resources

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

Mineral Reserves and Resources are reported in accordance with NI 43-101 with an effective date of March 31st, 2021, for Séguéla:

1. The Séguéla Mineral Resources are reported on a 100% basis at a gold grade cut-off of 0.3 g/t Au for Antenna and 0.5 g/t Au for the satellite deposits, based on a gold price of US\$1,700/ounce and constrained to MII preliminary pit shells
2. The identified Mineral Resources in the block model are classified according to the "CIM" definitions for the Measured, Indicated, and Inferred categories. The Mineral Resources are reported in situ without modifying factors applied
3. The Séguéla Mineral Resource Statement was prepared under the supervision of Mr. Hans Andersen, Senior Resource Geologist at Roxgold Inc. Mr. Andersen is a Qualified Person as defined in NI 43-101
4. All figures have been rounded to reflect the relative accuracy of the estimates and totals may not add due to rounding
5. Mineral Resources that are not Mineral Reserves do not necessarily demonstrate economic viability
6. Mineral Resources are reported exclusive of Mineral Reserves
7. The Séguéla Gold Project is subject to a 10% carried interest held by the government of Cote d'Ivoire

Mineral Reserves are reported on a 100% basis at a gold grade cut-off of 0.5 g/t Au for Antenna, Agouti and Boulder deposits and 0.6 g/t Au for Koula and Ancien deposits based on a gold price of US\$1,500/ounce, constrained to optimization pit shells and only Proven and Probable categories reported within the final pit designs:

1. 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
2. The Mineral Reserves are reported with modifying factors of 15% Mining Dilution and 90% Mining recovery applied
3. Mineral Reserves reported based on each open pit deposit demonstrating economic viability
4. The identified Mineral Reserves in the block model are classified according to the "CIM" definitions for the Proven and Probable categories
5. The Séguéla Mineral Reserves Statement was prepared under the supervision of Mr. Shane McLeay, Principal Mining Engineer at Entech Pty Ltd. Mr. McLeay is a Qualified Person as defined in NI 43-101